



## BoD of Neurosoft S.A. approves 2011 First Half Year Results

- Consolidated revenues in the first half 2011 to € 1,88 million (€ 1,29 million at 2010 midyear)
- Gross profit to € 0,54 million ( gross loss € 0,49 million at 2010 midyear)
- Net loss to € 0,38 million (net loss € 1,95 million at 2010 midyear)
- Net Financial Debt equal to € 1,32 million

**Athens, 20 September 2011** - The Board of Directors of **Neurosoft S.A.** met today and approved the first half year results ended 30<sup>th</sup> June 2011, including the results for its subsidiaries Rockberg Holdings Ltd, Kestrel Information Systems S.A. and Neurosoft Romania SRL. Neurosoft, traded on Milan's AIM Italia market ([GRS802003004](#), [Reuters NRST.MI](#), [Bloomberg NRST:IM](#)), has Banca Akros as its Nominated Adviser.

**Neurosoft's consolidated half year revenues** were € 1,88 million, up 45,6% from the prior-year period. The Group's loss before income taxes for the first half of 2011 was € 0,33 million, compared with € 1,90 million the year before. Neurosoft's net loss decreased to € 0,38 million during the first half of 2011, from €1,95 million a year prior.

*"The first half year results reflect the company's efforts to improve profitability and adjust to the new market conditions,"* said **Nikos Vasilonikolidakis, Chief Executive Officer of Neurosoft.** *"The company has implemented a stringent cost cutting program which along with its revised business plan is showing its first positive results."*

\*\*\*\*\*

**Neurosoft S.A.**, a Greek company listed on the AIM Italia market, organised and managed by the Italian Stock Exchange ([ISIN GRS802003004](#), [Reuters NRST.MI](#), [Bloomberg NRST:IM](#)), today is a software provider supplying solutions that optimize business and operational processes with a view to maximize customer profitability. Neurosoft's innovative integrated software systems in factoring, sports betting, business intelligence, liability management, transactional systems, and the implementation of mission critical applications have provided tools to financial institutions, stock exchanges, telecom companies and sports betting operators to increase operating efficiencies, act on well-depicted real-time risk and liability analysis, and increase revenues and bottom line capitalizing on sophisticated predictive analytics. Neurosoft was founded in 1994 and became the first company to be floated in the AIM Italia market of the Milan Stock Exchange in 2009. Based in Athens, Neurosoft has a multinational presence in Romania, Albania, Serbia, Bulgaria and Cyprus. Banca Akros S.p.A. is Neurosoft's Nominated Adviser for the AIM Italia market.

Indicatively in 2010 Neurosoft recorded a turnover of €2.88 million (3.66 million in 2009), with an EBITDA equal to € -3,7 million (€0,1 million in 2009) and net loss equal to € - 4,77 million (€ -0,4 million in 2009).

*On behalf of the company*

*Nominated Adviser*

**Neurosoft SA**

Alexandra Andriopoulou  
Tel.: +30 210 6855061  
a.andriopoulou@neurosoft.gr

**Banca Akros**

Carla Zanon 0243444251  
carla.zanon@bancaakros.it

Giovanni Reale 0243444005  
giovanni.reale@bancaakros.it

***Attached: synthetic data of Economic Account, Patrimonial and Financial Structure.***

**NEUROSOFT SOFTWARE PRODUCTIONS S.A. AND ITS SUBSIDIARIES**

Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2010

Statement of Comprehensive Income as at June 30, 2010

(Amounts in Euro, unless otherwise stated)

**INTERIM STATEMENT OF COMPREHENSIVE INCOME**

	Notes	01.01- 30.06.2011	01.01- 30.06.2010
		Unaudited	Unaudited
Revenues	3	1.877.513	1.289.377
Cost of services		(1.334.092)	(1.782.217)
<b>Gross profit/ (loss)</b>		<b>543.421</b>	<b>(492.840)</b>
Selling and distribution expenses		(312.022)	(566.753)
Administrative expenses		(532.844)	(810.648)
Other income		-	3.150
Financial income		1.599	11.555
Financial costs		(32.940)	(46.865)
<b>Loss before income taxes</b>		<b>(332.785)</b>	<b>(1.902.400)</b>
Income taxes	4	(51.105)	(46.415)
<b>Net loss (A)</b>		<b>(383.890)</b>	<b>(1.948.815)</b>
<b>Other total comprehensive income after tax (B)</b>		-	-
<b>Total comprehensive losses after tax (A)+(B)</b>		<b>(383.890)</b>	<b>(1.948.815)</b>
<b>Loss attributable to:</b>			
Equity holders of the parent		(375.202)	(1.939.707)
Non-controlling interests		(8.688)	(9.107)
		<b>(383.890)</b>	<b>(1.948.815)</b>
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the parent		(375.202)	(1.939.707)
Non-controlling interests		(8.688)	(9.107)
		<b>(383.890)</b>	<b>(1.948.815)</b>
<b>Losses per share (Basic)</b>		(0,0150)	(0,9744)
<b>Losses per share (Diluted)</b>		(0,0150)	(0,9744)
<b>Weighted Average Number of Shares (Basic and diluted)</b>		25.000.000	2.000.000

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

**NEUROSOFT SOFTWARE PRODUCTIONS S.A. AND ITS SUBSIDIARIES**

Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2010

Statement of Comprehensive Income as at June 30, 2010

(Amounts in Euro, unless otherwise stated)

**INTERIM STATEMENT OF FINANCIAL POSITION**

		<b>30.06.2011</b>	<b>31.12.2010</b>
	<b>Notes</b>	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	6	246,007	245,347
Intangible assets	5	975,114	1,078,007
Investments in associates accounted under the equity method		37,000	37,000
Other non-current assets		36,498	43,226
Deferred tax asset		341,557	396,036
<b>Total Non-Current Assets</b>		<b>1,636,177</b>	<b>1,799,616</b>
<b>Current Assets</b>			
Inventories		351,142	351,142
Trade accounts receivable		2,838,655	3,304,660
Prepayments and other receivables		971,739	776,547
Financial assets at fair value through profit and loss		4,795	3,325
Cash and cash equivalents	7	251,780	314,347
<b>Total Current Assets</b>		<b>4,418,111</b>	<b>4,750,021</b>
<b>TOTAL ASSETS</b>		<b>6,054,288</b>	<b>6,549,637</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent company</b>			
Share capital		8,750,000	8,750,000
Share premium		600,000	600,000
Other reserves		163,330	163,330
Retained earnings		(7,006,358)	(6,645,352)
		<b>2,506,972</b>	<b>2,867,978</b>
Minority interests		199,974	223,948
<b>Total Equity</b>		<b>2,706,946</b>	<b>3,091,926</b>
<b>Non-Current Liabilities</b>			
Long term finance lease obligations		9,273	15,854
Reserve for staff retirement indemnities		97,405	97,405
Deferred tax liability		29,631	33,005
<b>Total Non-Current Liabilities</b>		<b>136,309</b>	<b>146,264</b>
<b>Current Liabilities</b>			
Trade accounts payable		470,856	1,042,456
Short-term borrowings		1,546,361	1,526,548
Short-term portion of finance lease obligations		13,484	13,484
Income tax payable		101,494	132,341
Accrued and other current liabilities		1,078,838	596,619
<b>Total Current Liabilities</b>		<b>3,211,033</b>	<b>3,311,447</b>
<b>Total Liabilities</b>		<b>3,347,342</b>	<b>3,457,711</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,054,288</b>	<b>6,549,637</b>

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

**NEUROSOFT SOFTWARE PRODUCTIONS S.A. AND ITS SUBSIDIARIES**

Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2010

Statement of Comprehensive Income as at June 30, 2010

(Amounts in Euro, unless otherwise stated)

**INTERIM CASH FLOW STATEMENT**

	<b>01.01- 30.06.2011</b>	<b>01.01- 30.06.2010</b>
<b>Cash flows from Operating Activities</b>		
Loss before income taxes	(332.785)	(1.902.400)
Adjustments for:		
Depreciation and amortisation	221.595	179.121
Provisions	-	44.172
Financial (income)/expenses	31.341	35.310
Decrease/(increase) in financial assets	-	10.153
<b>Operating loss before working capital changes</b>	<b>(79.850)</b>	<b>(1.633.644)</b>
<b>(Increase)/Decrease in:</b>		
Inventories	-	(9.468)
Trade accounts receivable and prepayments and other receivables	270.813	734.564
Other non current assets	6.727	(34.575)
<b>Increase/(Decrease) in:</b>		
Trade accounts payable	(571.600)	(568.113)
Accrued and other current liabilities	479.662	(224.810)
Interest paid	(32.940)	(25.440)
Tax paid	(30.847)	(70.578)
<b>Net cash from/(used in) Operating Activities</b>	<b>41.964</b>	<b>(1.832.064)</b>
<b>Cash flows from Investing Activities</b>		
Capital expenditure for property, plant and equipment	(43.191)	(77.485)
Purchase/development of intangible assets	(76.171)	(42.702)
Interest and related income received	1.599	11.555
<b>Net cash used in Investing Activities</b>	<b>(117.763)</b>	<b>(108.632)</b>
<b>Cash flows from Financing Activities</b>		
Net change in short-term borrowings	19.813	1.002.968
Net Change in finance leases	(6.581)	30.010
<b>Net cash from Financing Activities</b>	<b>13.232</b>	<b>1.032.978</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(62.567)</b>	<b>(907.717)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>314.347</b>	<b>2.461.843</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>251.780</b>	<b>1.554.125</b>

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

