

Board of Directors of Neurosoft S.A approves 2009 Financial Results

Athens, 14 April 2010

Press release

Board of Directors of Neurosoft S.A. approves 2009 Financial Results

- **Consolidated revenues in 2009 to € 3,66 million (€ 3,72 million in 2008)**
- **Gross profit to € 1,67 million (€ 2,59 million in 2008)**
- **Net profit to € - 0,4 million (€ 1,47 in 2008)**
- **Net Cash € 2.1 million at year end 2009 (€ 0.7 in 2008)**

Athens, 14th April 2010 - The Board of Directors of **Neurosoft S.A.** - a premier software house, listed on AIM Italia market (GRS802003004, Reuters NRST.MI, Bloomberg NRST:IM) for which Banca Akros is Nominated Adviser – met today and approved 2009 financial results. The Board of Directors also resolved to convene the Annual Shareholders' Meeting for 7 May 2010 on first call or 21 May 2010 on second call.

Neurosoft's 2009 performance, which exhibits the company's relative resiliency amid a profound economic downturn, was principally impacted by two factors: the significant investment plan – culminating in the acquisition of Kestrel Information Systems – fully in line with the Neurosoft's business plan as set forth during Neurosoft's May 2009 listing on AIM Italia and a delay in the decision making process of its sports betting clients exacerbated by the economic downturn.

“We viewed the economic slowdown as a great opportunity to complete a series of planned technological investments, both in our sports betting and factoring segments whilst heavily supporting the international expansion of the company in South Eastern Europe” declared Nikos Vasilonikolidakis, Chief Executive Officer of Neurosoft, and added “Our technological breakthroughs for the sports betting sector include the development of OBERON, a state-of-the-art secure, highly flexible, high-volume, high-reliability transaction platform, and Tensor, an intelligent trading engine module as well as a significant upgrade of our flagship risk monitoring product BOLT . In the factoring sector, the second generation core factoring system Proxima+ was successfully launched and has already made serious inroads in the local and international markets.”

In the fourth quarter of 2009, Neurosoft completed the strategic acquisition of Kestrel Information Systems S.A., a leading telecommunications integrator in Southeastern Europe, aimed to provide Neurosoft's clients with a full portfolio of custom services and to broaden Neurosoft's geographic reach. With the acquisition of Kestrel, Neurosoft now boasts a presence in Cyprus, Romania, Bulgaria, Serbia and Albania, rendering it a top regional player in its business niches. This acquisition as a related

party transaction, is subject to approval by the General Assembly of Neurosoft under article 23a L.2190/1920.

Segments' contribution to the Company's revenues

Neurosoft's sports betting segment registered a stable performance, due primarily to the postponement of the procurement of high capital intensive products by the major players. This was partially offset by the brilliant performance in the factoring segment, where Neurosoft's 2009-launched product "Proxima+" won important accounts in Greece and internationally.

Markets outlook

The global economic environment has negatively impacted demand for high-end products and services to sports betting operators where most of orders have been postponed. Neurosoft estimates that in 2010 and 2011 this market will recover from the recent economic downturn and, armed with a wider offering resulting from the fruits of its R&D efforts, Neurosoft expects to expand its global business, particularly in South Eastern Europe. Events, such as the 2010 FIFA World Cup, are expected to have a positive impact on the market's performance with an estimated increase of 10-15% in turnover, together with the global deregulation trend which will have a particular impact in France and Spain, which are markets with high growth potential.

With respect to its factoring division, Neurosoft will continue to replace the first generation factoring systems with Proxima+, its second generation web based platform in Greece and Southeastern Europe. Neurosoft also expects a robust growth in this business segment both in the domestic and in the international markets. Furthermore, Neurosoft has planned to commit considerable resources to the development of specialized products and services for existing and new factoring customers both in its home market and internationally.

Neurosoft will continue its international expansion, begun with its listing in the AIM Italia market, in particularly in South Eastern Europe, through its established subsidiaries and affiliates in (Cyprus, Romania, Bulgaria, Serbia and Albania. As such, in 2010 Neurosoft aims to substantially increase the international portion of its revenue stream, from the current level of 30%.

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 considered a Premier Hellenic Software House specialized in the design, development, customization and maintenance of integrated software solutions developed in-house, for the sectors of Sports Betting, Factoring and Business Intelligence. Banca Akros S.p.A. is Neurosoft's Nominated Adviser for the AIM Italia market.

Neurosoft develops its products in-house since it employs highly specialized professionals. The Company is committed to product/services Research and Development and closely monitors new technologies in order to provide its clients

with customised optimal software solutions. (R&D investment: 2006 - 2.7%, in 2007 - 3.2%, in 2008 - 4.1% of its turnover).

Indicatively in 2009 Neurosoft recorded a turnover of €3.66 million (3.72 million in 2008), with an EBITDA equal to € - 0,1 million (€2.1 million in 2008) and net profit equal to € - 0,4 million (€ 1,47 million in 2008).

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