



BoD of Neurosoft S.A. approves 2013 First Half Year Results

- **Consolidated revenues in the first half 2013 to € 1,97 million (€ 1,86 million at 2012 midyear, +5,90%)**
- **Gross profit to € 0,69 million (€ 0,58 million at 2012 midyear, +17,21%)**
- **EBITDA € 0,23 million (€ 0,18 million at 2012 midyear, +30,95%)**
- **Profit before income taxes to € 0,019 million (€ 0,001 million at 2012 midyear)**
- **Net loss to € 0,072 (net loss € 0,064 million at 2012 midyear, -12,53%)**
- **Net Financial Debt equal to 0,95 million**
- **Positive Income expectation for the year ending 31 December 2013**

Athens, 26 September 2013 - The Board of Directors of **Neurosoft S.A.** met today and approved the first half year results ended 30th June 2013, including the results for its subsidiaries Rockberg Holdings Ltd, Kestrel Information Systems S.A., Neurosoft, traded on the Athens Stock Exchange (TSE) under the ticker symbol [@GRS80003004](#), [Reuters NRST.MI](#), [Bloomberg NRST:IM](#)), has Integrae SIM SpA as its Nominated Adviser.

Neurosoft's consolidated half year revenues were 1,97 million showing an improvement to the prior-year period. The Group Profit before income taxes for the first half of 2013 was 19,018, compared with of 1,459 the year before.

Nick Vasilonikolidakis, CEO at Neurosoft

difficult years, we achieved our targets in H1 2013. We continued investing in innovations in key areas of activity such as the Sports Betting Unit with the successful deployment, installation and launch of the new product Qualytor at OPAP and the new mobile application for sports betting for iOS and Android. The objective is to expand into new markets with all the innovative products of our portfolio in all areas of activities. Finally, in an environment that remains volatile, we confirm our guidance for 2013. Given today's outlook we expect the Group to record a profit for the year end 31 December 2013

Performance by Business Unit

Neurosoft Sports Betting Unit

- Neurosoft completed the successful deployment, installation and launch of the new product Qualytor at OPAP. Qualytor is a product that through the use of a multilingual and continuously updated database can provide information for thousand teams in football, basketball and many other sports (ice hockey, volley, tennis, F1 etc). Qualytor can be used either as a standalone product or can be integrated into the risk management system that the operator uses. The integration of Qualytor allows for a direct comparison of the operators KPIs with the rest of the market, thus achieving an efficient understanding of the current market status.
- Neurosoft also launched its new mobile application for sports betting for iOS and Android. The application provides, sports-betting data such as odds, fixtures, live-scores, comparison and statistical data in real-time. The new application is based on its Qualytor and supports most sports on different languages (Greek, English, Serbian, French, German, Italian, Spanish, Chinese, Russian, Japanese and Arabic)
- Neurosoft is well under way of developing the mathematical models and the software adaptations in its Risk management platform, in order to support its unique product Betting Only On Multiples (BOOM). This method

and technology can apply to any sports book operator that handles even a small percentage of multiple bets. The company is certain that this method will change completely the way sports betting will be conducted on multiples in the near future.

Neurosoft Factoring Unit

- National Bank of Greece EthoFactors went live successfully having Proxima+ replacing its old factoring platform. After that, all factoring units of NBG (Greece, Bulgaria, Romania) are operating under Proxima+ in a single data centre.
- Albanian AFS Factoring went live with Proxima+ under SaaS model in Neurosoft's cloud computing new architecture
- Neurosoft is under negotiations to install its system in various Balkan countries with the SaaS (Software as a Service) model, hosting the application and data on external Data Centers.

Telecoms Unit

- The Service portfolio was further expanded with deployments in Micro-wave technology and 3G/LTE installations. These activities are expected to peak in Q3 and Q4.
- A Parental Control application for security of internet-related threats in households was launched in Q2 as a revenue-sharing model with a local Fixed Telecommunications Provider. The product was developed in-house and is continuously expanding with more features.
- The services contracts for Equipment Installations and Support were implemented requirements.
- New solutions are currently investigated to further expand the Security portfolio while in parallel extending activities in the GCC countries.

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 operationan" rtqeguugu" ykvj" c" xkg y" vq" oczk ok|g" ewuvq ogt" rtqhkvcdknk{0" " Pgwqtquqhvøu" kppqxcvkg" 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. As of today Integrae SIM S.p.A is Pgwqtquqhvøu" Pq okpcvgf" Cfxkugt" hqt" vjg" CKO" kvenkc" o ctmgv.

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NEUROSOFT SOFTWARE PRODUCTIONS S.A. AND ITS SUBSIDIARIESUnaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2013
(Amounts in Euro, unless otherwise stated)**INTERIM STATEMENT OF COMPREHENSIVE INCOME**

| | | <u>01.01- 30.06.2013</u> | <u>01.01- 30.06.2012</u> |
|--|--------------|------------------------------|------------------------------|
| | <u>Notes</u> | <u>Unaudited</u> | <u>Unaudited</u> |
| Revenues | 3 | 1.966.388 | 1.856.875 |
| Cost of services | | (1.280.283) | (1.271.528) |
| Gross profit | | 686.105 | 585.347 |
| Selling and distribution expenses | | (330.316) | (262.008) |
| Administrative expenses | | (301.107) | (285.294) |
| Other income | | - | 6.890 |
| Financial income | | 3.650 | 36 |
| Financial costs | | (39.314) | (43.511) |
| Profit (Loss) before income taxes | | 19.018 | 1.459 |
| Income taxes | 4 | (91.169) | (65.577) |
| Net loss (A) | | (72.150) | (64.118) |
| Other total comprehensive income after tax (B) | | - | - |
| Total comprehensive losses after tax (A)+(B) | | (72.150) | (64.118) |
| Loss attributable to: | | | |
| Equity holders of the parent | | (102.886) | (63.099) |
| Non-controlling interests | | 30.735 | (1.019) |
| | | (72.150) | (64.118) |
| Losses per share (Basic) | | (0,0041) | (0,0025) |
| Losses per share (Diluted) | | (0,0041) | (0,0025) |
| Weighted Average Number of Shares (Basic and diluted) | | 25.000.000 | 25.000.000 |

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

INTERIM STATEMENT OF FINANCIAL POSITION

| | | 30.06.2013 | 31.12.2012 |
|--|-------|------------------|------------------|
| | Notes | Unaudited | Audited |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 6 | 145.162 | 173.427 |
| Intangible assets | 5 | 973.677 | 812.178 |
| Investments in associates accounted under the equity method | | 37.000 | 37.000 |
| Other non-current assets | | 34.032 | 35.118 |
| Deferred tax asset | | 364.843 | 544.076 |
| Total Non-Current Assets | | 1.554.714 | 1.601.799 |
| Current Assets | | | |
| Inventories | | 359.407 | 344.670 |
| Trade accounts receivable | | 1.520.116 | 1.660.810 |
| Prepayments and other receivables | | 948.061 | 524.264 |
| Financial assets at fair value through statement of comprehensive income | | - | 1.500 |
| Cash and cash equivalents | 7 | 220.165 | 291.073 |
| Total Current Assets | | 3.047.749 | 2.822.316 |
| TOTAL ASSETS | | 4.602.462 | 4.424.114 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the parent company | | | |
| Share capital | | 8.750.000 | 8.750.000 |
| Share premium | | 600.000 | 600.000 |
| Other reserves | | 163.330 | 163.330 |
| Retained earnings | | (7.963.902) | (7.898.433) |
| | | 1.549.428 | 1.614.897 |
| Minority interests | | 214.083 | 206.301 |
| Total Equity | | 1.763.511 | 1.821.198 |
| Non-Current Liabilities | | | |
| Long term finance lease obligations | | - | - |
| Reserve for staff retirement indemnities | | 90.939 | 82.828 |
| Deferred tax liability | | 24.399 | - |
| Total Non-Current Liabilities | | 115.338 | 82.828 |
| Current Liabilities | | | |
| Trade accounts payable | | 527.570 | 456.775 |
| Short-term borrowings | | 1.172.702 | 1.156.822 |
| Short-term portion of finance lease obligations | | - | 8.845 |
| Income tax payable | | 54.336 | 56.130 |
| Accrued and other current liabilities | | 969.005 | 841.515 |
| Total Current Liabilities | | 2.723.613 | 2.520.088 |
| Total Liabilities | | 2.838.951 | 2.602.916 |
| TOTAL LIABILITIES AND EQUITY | | 4.602.462 | 4.424.114 |

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

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

| GROUP | Attributable to equity holders of the parent company | | | | | Non- controlling interest | Total Equity |
|----------------------------|--|------------------|-------------------|----------------------|-----------|---------------------------------|--------------|
| | Share capital | Share premium | Other reserves | Retained earnings | Total | | |
| Balance at 1 January 2012 | 8.750.000 | 600.000 | 163.331 | (7.835.335) | 1.677.996 | 207.320 | 1.885.316 |
| Loss for the period | - | - | - | (63.099) | (63.099) | (1.019) | (64.118) |
| Other comprehensive income | - | - | - | - | 0 | - | 0 |
| Total comprehensive income | - | - | - | - | - | - | - |
| Balance at 30 June 2012 | 8.750.000 | 600.000 | 163.331 | (7.898.434) | 1.614.897 | 206.301 | 1.821.198 |
| Balance at 1 January 2013 | 8.750.000 | 600.000 | 163.331 | (7.861.018) | 1.652.313 | 183.348 | 1.835.661 |
| Loss for the period | - | - | - | (102.886) | (102.886) | 30.735 | (72.150) |
| Total comprehensive income | - | - | - | - | - | - | - |
| Balance at 30 June 2013 | 8.750.000 | 600.000 | 163.331 | (7.963.904) | 1.549.427 | 214.083 | 1.763.511 |

INTERIM CASH FLOW STATEMENT

| | 01.01- 30.06.2013 | 01.01- 30.06.2012 |
|---|----------------------|----------------------|
| Cash flows from Operating Activities | | |
| Loss before income taxes | 19.018 | 1.459 |
| Adjustments for: | | |
| Depreciation and amortisation | 175.359 | 130.741 |
| Provisions | - | - |
| Financial (income)/expenses | (42.964) | 43.475 |
| Decrease/(increase) in financial assets | - | - |
| Operating loss before working capital changes | 151.413 | 175.676 |
| (Increase)/Decrease in: | | |
| Inventories | (14.737) | - |
| Trade accounts receivable and prepayments and other | (244.068) | (5.184) |
| Other non current assets | 1.500 | 2.231 |
| Increase/(Decrease) in: | | |
| Trade accounts payable | 70.794 | 100.848 |
| Accrued and other current liabilities | 127.490 | (131.377) |
| Interest paid | (39.314) | (43.511) |
| Tax paid | - | (30.514) |
| Net cash from/(used in) Operating Activities | 53.078 | 68.169 |
| Cash flows from Investing Activities | | |
| Capital expenditure for property, plant and equipment | (2.131) | (9.131) |
| Purchase/development of intangible assets | - | - |
| Interest and related income received | 3.650 | 36 |
| Net cash used in Investing Activities | 1.519 | (9.095) |
| Cash flows from Financing Activities | | |
| Net change in short-term borrowings | 15.880 | (25.276) |
| Net Change in finance leases | (8.845) | (7.009) |
| Net cash from Financing Activities | 7.035 | (32.285) |
| Net decrease in cash and cash equivalents | 61.633 | 26.789 |
| Cash and cash equivalents at the beginning of period | 158.532 | 264.284 |
| Cash and cash equivalents at the end of the period | 220.165 | 291.073 |

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