



BoD of Neurosoft S.A. approves 2015 First Half Year Results

- **Consolidated revenues in the first half of 2015 € 6.28 million (€5.03 million in mid-year 2014)**
- **Gross profit € 2.9 million (€ 3.1 million in mid-year 2014)**
- **EBITDA € 2.37 million (€ 2.00 million in mid-year 2014)**
- **Profit before income taxes € 2.13 million (€ 1.78 million in mid-year 2014)**
- **Net Profit €1.99 million (€1.67 million in mid-year 2014)**
- **Net Financial Position is equal to € 1.41 million**

Iraklio Attikis, 23 September 2015 - The Board of Directors of **Neurosoft S.A.** met today and approved the first half year results ended 30th June 2015, including the results for its subsidiaries Neurosoft Cyprus Ltd., Neurosoft Romania Srl. Neurosoft, traded on Milan's AIM Italia market ([GRS802003004](#), [Reuters_NRST.MI](#), [Bloomberg_NRST:IM](#)), has Integrae SIM SpA as its Nominated Adviser.

Neurosoft's consolidated half year revenues were € 6.28 million showing a significant improvement to the prior-year period. The Group's Profit before income taxes for the first half of 2015 was €2.13 million, compared to € 1.78 of the previous year.

Commenting on the Group's half year results, Neurosoft CEO **Nick Vasilonikolidakis** said: "We had a very good first half, continuing to expand our product line, customer base and geographical footprint. Structural Integration with K.I.S and moving to our new headquarters as one company now, helped to streamline company procedures and maximize efficiency. Based on our half year performance, I believe that 2015 will be a year of continuous growth for the company".

Performance by Business Unit

In particular, in the first semester of 2015, Neurosoft accomplished the following per Business Unit:

Neurosoft Sports Betting Unit

- signed an agreement with OPAP on Software Development and Security Operations
- launched fully overhauled Betscape in Android and iOS
- completed development of interfacing with GVC's MM1 system on handling transactions for Betbuzz

Factoring Unit

- was appointed to install Proxima+ at Stopanska FYROM (member of NBG Group)
- was appointed to develop the new LOS system at Piraeus Bank

Information and Communications Technology (ICT)

- was assigned by HOL – Procurement of Juniper Networks Equipment Expansions for the Dynamic BRAS infrastructure
- was assigned by HOL – Procurement for CPEs from Technicolor for DSL residential subscribers.
- was assigned by Med Nautilus – Procurement of Juniper Equipment Expansions -
- was assigned by OTE – Procurement of Juniper Networks Equipment Expansions for the Dynamic BRAS infrastructure –
- was assigned by Deloitte – Procurement, Commissioning and Support for Load Balancer Equipment
- was assigned by OPAP S.A. – Transportation, Installation & Maintenance of 16,500 VLTs in new Gaming Halls of OPAP nationwide
- was assigned by GTECH – Transportation, Installation & Maintenance of 660 i-Link in new Gaming Halls of OPAP nationwide i-Link Installations & Maintenance

Information and Communications Technology (ICT) & Field Services (FS)

- was assigned by SNFCC – Info-kiosks support
- Was assigned by EDET S.A. – Procurement, Installation, Commissioning & Support of Juniper Networks Wi-Fi infrastructure for 29 Public Hospitals outside Athens
- was assigned by EDET S.A. – Procurement, Installation, Commissioning & Support of Juniper Networks Switch Fabric Infrastructure in EDET Data Centers
- was assigned by Infinera – New installations & Support for transport, multi-wavelength infrastructure for end-customer OTEGLOBE.

Security Operations Services (SOS)

- was assigned by SARACAKIS GROUP – Penetration Testing and Security Assessment Services for SARACAKIS Corporate Network
- was assigned by Lafarge Group – Penetration Testing and Security Assessment Services for Lafarge Corporate Network

Neurosoft S.A., a Greek company listed on the AIM Italia market, organized 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 maximizing 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 in order 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, Cyprus and Dubai. Integrae SIM S.p.A is Neurosoft's Nominated Adviser for the AIM Italia market.

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INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Group	
		01.01- 30.06.2015	01.01- 30.06.2014
Revenues	4	6.280.193	5.033.226
Cost of services	6	(3.339.237)	(1.943.958)
Gross profit		2.940.957	3.089.268
Selling and distribution expenses	6	(291.976)	(808.642)
Administrative expenses	6	(467.089)	(476.714)
Other income		3.289	13.065
Financial income	5	1.260	5.442
Financial costs	5	(56.296)	(45.209)
Profit before income taxes		2.130.145	1.777.210
Income taxes	7	(134.417)	(101.755)
Net Profit (A)		1.995.728	1.675.455
Other total comprehensive income after tax (B)		-	-
Total comprehensive income after tax (A)+(B)		-	-
Profit attributable to:		1.995.728	1.675.455
Equity holders of the parent		1.995.728	1.655.171
Non-controlling interests		-	20.284
		1.995.728	1.675.455
		-	-
Total weighted average number of ordinary shares		25.584.594	25.000.000
Adjusted weighted average number of ordinary shares for diluted (loss)/ income per share		25.584.594	25.000.000
Income per share (basic and diluted)		0,0780	0,0662

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

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Group	
		30.06.2015	31.12.2014
ASSETS			
Non-Current Assets			
Property, plant and equipment	9	451.933	244.993
Intangible assets	10	1.238.936	1.215.060
Invstments in subsidiaries	8	37.000	37.000
Investments in associates accounted under the equity method		-	-
Other non-current assets		140.953	78.060
Deferred tax asset		495.891	630.308
Total Non-Current Assets		2.364.712	2.205.421
Current Assets			
Inventories		1.103.191	808.996
Trade accounts receivable	11	4.577.027	2.074.692
Prepayments and other receivables	11	360.058	1.064.790
Cash and cash equivalents	12	2.358.234	2.389.308
Total Current Assets		8.398.510	6.337.785
TOTAL ASSETS		10.763.222	8.543.206
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	13	8.954.608	8.954.608
Share premium		600.000	600.000
Other reserves		196.067	196.067
Retained earnings		(2.488.043)	(4.483.771)
Total equity		7.262.632	5.266.904
Minority interests		-	-
Total equity		7.262.632	5.266.904
Non-Current Liabilities			
Reserve for staff retirement indemnities		136.109	126.764
Other liabilities		14.281	14.281
Total Non-Current Liabilities		150.390	141.045
Current Liabilities			
Trade accounts payable	14	1.729.528	1.646.314
Short-term borrowings		951.684	916.216
Income tax payable		69.011	69.011
Accrued and other current liabilities	15	599.978	503.716
Total Current Liabilities		3.350.201	3.135.257
Total Liabilities		3.500.590	3.276.302
TOTAL LIABILITIES AND EQUITY		10.763.222	8.543.206

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

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

Group	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non Controlling Interests	Total
Total Equity as at Jan 1, 2014	8.750.000	600.000	196.067	(7.250.728)	2.295.339	263.684	2.559.024
Total operating income after tax	-	-	-	1.655.171	1.655.171	20.284	1.675.455
Balance at June 30, 2014	8.750.000	600.000	196.067	(5.595.557)	3.950.510	283.968	4.234.478
Total Equity as at Jan 1, 2015	8.954.608	600.000	196.067	(4.483.772)	5.266.904	-	5.266.904
Total operating income after tax	-	-	-	1.995.728	-	-	1.995.728
Balance at June 30, 2015	8.954.608	600.000	196.067	(2.488.043)	7.262.632	-	7.262.632
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INTERIM CASH FLOW STATEMENT

	Group	
	01.01- 30.06.2015	01.01- 30.06.2014
Cash flows from Operating Activities		
Profit before income taxes	2.130.145	1.777.210
Adjustments for:		
Decrease/ (increase) in financial assets	-	-
Depreciation and amortisation	189.523	190.073
Other Provisions	9.345	19.280
Financial (income)/expenses	55.036	(50.651)
Operating profit before working capital changes	2.384.049	1.935.912
(Increase)/Decrease in:		
Inventories	(294.194)	(366.531)
Trade accounts receivables	(2.502.337)	(585.943)
Prepayments and other receivables	704.731	254.585
Trade accounts payable	83.214	(1.225.473)
Accrued and other current liabilities	96.262	(212.383)
Interest paid	(56.296)	(45.209)
Tax paid	-	(50.606)
Payement for staff indemnity	-	-
Other long term liabilities	(62.893)	-
Net cash inflows/(outflows) from Operating Activities	352.536	(295.648)
Cash flows from Investing Activities		
Capital expenditure for property, plant and equipment	(420.339)	(171.119)
Interest and related income received	1.260	5.442
Increase of participation in subsidiary / affiliated company	-	-
Financial assets at fair value through income statement	-	-
Net cash used in Investing Activities	(419.079)	(165.677)
Cash flow from financing activities		
Net Change in finance leases	-	-
Net change in short-term borrowings	35.468	(295.476)
Net cash inflows/(outflows) from Financing Activities	35.468	(295.476)
Net increase (decrease) in cash and cash equivalents	(31.075)	(756.801)
Cash and cash equivalents at the beginning of the year	2.389.308	2.386.177
Cash and cash equivalents at the end of the year	2.358.234	1.629.376

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