



## BoD of Neurosoft S.A. approves 2012 First Half Year Results

- Consolidated revenues in the first half 2012 to € 1,86 million (€ 1,88 million at 2011 midyear)
- Gross profit to € 0,58 million (€ 0,54 million at 2011 midyear)
- Profit before income taxes to € 0,001 million (loss € 0,33 million at 2011 midyear)
- Net loss to € 0,06 (net loss € 0,38 million at 2011 midyear)
- Net Financial Debt equal to 0,87 million

**Athens, 26 September 2012** - The Board of Directors of **Neurosoft S.A.** met today and approved the first half year results ended 30<sup>th</sup> June 2012, including the results for its subsidiaries Rockberg Holdings Ltd, Kestrel Information Systems S.A.. 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 € 1,86 million almost similar to the prior-year period. The Group's Profit before income taxes for the first half of 2012 was € 0,001 million, compared with loss of € 0,33 million the year before.

*"First semester results show that the company is moving towards the right direction. Product maturity and cost rationalization seem to strengthen the company's position within its market places in Greece and abroad"* said **Nikos Vasilonikolidakis, Chief Executive Officer of Neurosoft.** ""

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**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. As of today Integrae SIM S.p.A is Neurosoft's Nominated Adviser for the AIM Italia market.

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

Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2012

(Amounts in Euro, unless otherwise stated)

*Attached: synthetic data of Economic Account, Patrimonial and Financial Structure* **INTERIM****STATEMENT OF COMPREHENSIVE INCOME**

	<b>Notes</b>	<b>01.01- 30.06.2012</b>	<b>01.01- 30.06.2011</b>
		<b>Unaudited</b>	<b>Unaudited</b>
Revenues	<b>3</b>	1.856.875	1.877.513
Cost of services		(1.271.528)	(1.334.092)
<b>Gross profit</b>		<b>585.347</b>	<b>543.421</b>
Selling and distribution expenses		(262.008)	(312.022)
Administrative expenses		(285.294)	(532.844)
Other income		6.890	1.599
Financial income		36	-
Financial costs		(43.511)	(32.940)
<b>Profit (Loss) before income taxes</b>		<b>1.459</b>	<b>(332.785)</b>
Income taxes	<b>4</b>	(65.577)	(51.105)
<b>Net loss (A)</b>		<b>(64.118)</b>	<b>(383.890)</b>
<b>Other total comprehensive income after tax (B)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive losses after tax (A)+(B)</b>		<b>(64.118)</b>	<b>(383.890)</b>
<b>Loss attributable to:</b>			
Equity holders of the parent		(63.099)	(375.202)
Non-controlling interests		(1.019)	(8.688)
		<b>(64.118)</b>	<b>(383.890)</b>
<b>Losses per share (Basic)</b>		(0,0025)	(0,0150)
<b>Losses per share (Diluted)</b>		(0,0025)	(0,0150)
<b>Weighted Average Number of Shares (Basic and diluted)</b>		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**

		<u>30.06.2012</u>	<u>31.12.2011</u>
	<u>Notes</u>	<u>Unaudited</u>	<u>Audited</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	6	173.427	197.506
Intangible assets	5	812.178	892.156
Investments in associates accounted under the equity method		37.000	37.000
Other non-current assets		35.118	37.349
Deferred tax asset		544.076	609.653
<b>Total Non-Current Assets</b>		<b><u>1.601.799</u></b>	<b><u>1.773.664</u></b>
<b>Current Assets</b>			
Inventories		344.670	372.670
Trade accounts receivable		1.660.810	1.762.191
Prepayments and other receivables		524.264	417.699
Financial assets at fair value through statement of comprehensive income		1.500	940
Cash and cash equivalents	7	291.073	264.284
<b>Total Current Assets</b>		<b><u>2.822.316</u></b>	<b><u>2.817.784</u></b>
<b>TOTAL ASSETS</b>		<b><u>4.424.114</u></b>	<b><u>4.591.449</u></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	163.331
Retained earnings		(7.898.433)	(7.835.335)
		<b><u>1.614.897</u></b>	<b><u>1.677.996</u></b>
Minority interests		206.301	207.320
<b>Total Equity</b>		<b><u>1.821.198</u></b>	<b><u>1.885.316</u></b>
<b>Non-Current Liabilities</b>			
Long term finance lease obligations		-	1.652
Reserve for staff retirement indemnities		82.828	84.104
Deferred tax liability		-	-
<b>Total Non-Current Liabilities</b>		<b><u>82.828</u></b>	<b><u>85.757</u></b>
<b>Current Liabilities</b>			
Trade accounts payable		456.775	355.927
Short-term borrowings		1.156.822	1.182.098
Short-term portion of finance lease obligations		8.845	14.202
Income tax payable		56.130	86.644
Accrued and other current liabilities		841.515	981.505
<b>Total Current Liabilities</b>		<b><u>2.520.088</u></b>	<b><u>2.620.376</u></b>
<b>Total Liabilities</b>		<b><u>2.602.916</u></b>	<b><u>2.706.133</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>4.424.114</u></b>	<b><u>4.591.449</u></b>

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 2011	8.750.000	600.000	163.330	(6.645.352)	2.867.978	223.948	3.091.926
Loss for the period	-	-	-	(375.202)	(375.202)	(8.688)	(383.890)
Other comprehensive income	-	-	-	(1.089)	(1.089)	-	(1.089)
Total comprehensive income	-	-	-	-	-	-	-
Balance at 30 June 2011	8.750.000	600.000	163.330	(7.021.643)	2.491.687	215.260	2.706.947
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)
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

**INTERIM CASH FLOW STATEMENT**

	<b>01.01- 30.06.2012</b>	<b>01.01- 30.06.2011</b>
<b>Cash flows from Operating Activities</b>		
Loss before income taxes	1.459	(332.785)
Adjustments for:		
Depreciation and amortisation	130.741	221.595
Provisions	-	
Financial (income)/expenses	43.475	31.341
Decrease/(increase) in financial assets	-	
<b>Operating loss before working capital changes</b>	<b>175.676</b>	<b>(79.849)</b>
<b>(Increase)/Decrease in:</b>		
Inventories	-	
Trade accounts receivable and prepayments and other	(5.184)	270.813
Other non current assets	2.231	6.727
<b>Increase/(Decrease) in:</b>		
Trade accounts payable	100.848	(571.600)
Accrued and other current liabilities	(131.377)	479.662
Interest paid	(43.511)	(32.940)
Tax paid	(30.514)	(30.847)
<b>Net cash from/(used in) Operating Activities</b>	<b>68.169</b>	<b>41.964</b>
<b>Cash flows from Investing Activities</b>		
Capital expenditure for property, plant and equipment	(9.131)	(43.191)
Purchase/development of intangible assets	-	(76.171)
Interest and related income received	36	1.599
<b>Net cash used in Investing Activities</b>	<b>(9.095)</b>	<b>(117.763)</b>
<b>Cash flows from Financing Activities</b>		
Net change in short-term borrowings	(25.276)	19.813
Net Change in finance leases	(7.009)	(6.581)
<b>Net cash from Financing Activities</b>	<b>(32.285)</b>	<b>13.232</b>
<b>Net decrease in cash and cash equivalents</b>	<b>26.789</b>	<b>(62.567)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>264.284</b>	<b>314.347</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>291.073</b>	<b>251.780</b>

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