

ADMISSION DOCUMENT

Regarding the Admission to Trading
on the AIM Italia, organised and managed by Borsa Italiana S.p.A.
of the ordinary shares of



Neurosoft S.A.

Issuer

Neurosoft S.A.

Nomad



**Global Coordinator
Lead Manager
Bookrunner**



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

AIM Italia is a multilateral trading facility designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM Italia company is required pursuant to the AIM Italia Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to Borsa Italiana on admission in the form set out in Schedule Two of the AIM Italia Rules for Nominated Advisers.

This document is an Admission Document prepared in accordance with the AIM Italia Rules. It does not constitute a prospectus for the purposes of the Prospectus Rules. Application has been made for Shares to be admitted to trading on AIM Italia. It is expected that Admission will become effective and that dealings will commence on AIM Italia on or about 8 May 2009.

This Admission Document was filed with Borsa Italiana on 30 April 2009. The Offering is addressed only and exclusively to Qualified Investors in Italy and to certain foreign institutional investors excluding those located in Australia, Canada, Japan and United States of America.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the Securities Act) or any state securities laws and may not be offered or sold within the United States of America (as defined in Regulation S under the Securities Act (Regulation S)) unless registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Accordingly, the Shares are being offered and sold only outside the United States of America in reliance on Regulation S.

CONSOB and Borsa Italiana have not themselves examined or approved the contents of this document.

The Issuer hereby declares that it will use the English language for any document produced for its shareholders and any information required by the AIM Italia Rules for Companies.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from, and including, the date on which the Prospectus Directive was implemented in that Relevant Member State (the **Relevant Implementation Date**) no Shares have been offered or will be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the first Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from, and including, the Relevant Implementation Date, offer of Shares may be made to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) to fewer than 100 natural or legal persons (other than Qualified Investors as defined in Article 2(1)(e) of the Prospectus Directive), subject to obtaining the prior consent of the Global Coordinator; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in any Relevant Member State and each person who initially acquires any Shares or to whom any offer is made under the Offering will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of any Shares to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer of any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

NOTICE TO PROSPECTIVE ITALIAN INVESTORS

The offering of the Shares has not been registered pursuant to Italian securities legislation and, accordingly, the Shares have not and will not be offered or sold in the Republic of Italy in a solicitation to the public, nor copies of this Admission Document nor any other offering material relating to the Shares have been and will be distributed, directly or indirectly, in Italy or to a resident of Italy, except:

- (i) to qualified investors (*investitori qualificati*) (the **Qualified Investors**), as defined in Article 34-ter, paragraph 1, letter b) of Consob Regulation No. 11971 of 14 May 1999, as amended (**Regulation 11971**) (with the exception of asset management companies authorised to provide asset management services on an individual basis of third-party investment portfolios and of fiduciary companies that provide investment portfolio management services, as per Article 60, Paragraph 4, of Legislative Decree no. 415 of 23 July 1996), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (**Italian Consolidated Law on Finance**); or
- (ii) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided the Italian Consolidated Law on Finance and Article 34-ter. Paragraph 1 of Consob Regulation 11971.

Any such offer, sale or delivery of the Shares or distribution of copies of the Admission Document or any other document relating to the Shares in the Republic of Italy under (i) to (ii) above must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Decree No. 58, Consob Regulation No. 16190 of 29 October 2007, Legislative Decree No. 385 of 1 September 1993 as amended (**Italian Banking Law**) and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by Consob or the Bank of Italy.

NOTICE TO PROSPECTIVE GREEK INVESTORS

This Admission Document and the information contained herein do not and shall not be deemed to constitute an invitation to the public in Greece to purchase the Shares within the meaning of Greek law 3401/2005 or any applicable Greek law or regulation. Neither the offering of the Shares nor this Admission Document has been approved by the Hellenic Capital Market Commission and accordingly, the Shares have not and will not be offered or sold to the public in Greece, nor copies of this Admission Document nor any other offering material relating to the Shares have been or will be distributed, directly or indirectly, in Greece or to a resident of Greece, except:

(a) to persons falling within the definition of qualified investors, according to article 2 par 1(f) of Greek law 3401/2005 and the relevant decisions issued by the Hellenic Capital Market Commission (**Qualified Investors**), being (among others) (i) legal entities which are authorized or regulated to operate in the financial markets, including: credit institutions, investment services firms and other investment undertakings, other authorized or regulated financial institutions, insurance companies, collective investment undertakings and their management companies, pension funds and their management companies, commodity dealers, as well as entities not so authorized or regulated whose corporate purpose is solely to invest in securities; (ii) national and regional governments, central banks, international and supranational institutions such as the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations; and (iii) natural persons and small and medium sized companies which are registered in the Qualified Investors' Register in Greece; or

(b) as otherwise permitted by articles 3 and 4 of Greek law 3401/2005.

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DEFINITIONS

Some terms used in this Admission Document are defined as follows.

Words defined in the singular form comprise the plural form, and vice versa; in this Admission Document, the expression:

Admission	Means admission to trading on AIM Italia becoming effective in accordance with Rule 6 of the AIM Italia Rules for Companies.
Admission Document	Means this Admission Document produced pursuant to the AIM Italia Rules for Companies.
AIM Italia	Means an MTF operated by Borsa Italiana.
AIM Italia Rules	Means the rules of Borsa Italiana governing admission to, and operation of, AIM Italia, as amended from time to time.
AIM Italia Rules for Companies	Means the AIM Italia Rules for Companies published by Borsa Italiana and as amended from time to time.
AIM Italia Rules for Nominated Advisors	Means the AIM Italia Rules for Nominated Advisors published by Borsa Italiana and as amended from time to time.
Bookrunner	Means Mediobanca - Banca di Credito Finanziario S.p.A., having its registered office at Piazzetta Enrico Cuccia 1, Milan, Italy.
Borsa Italiana	Means Borsa Italiana S.p.A., having its registered office at Piazza Affari 6, Milan, Italy.
CL2190	Means the Greek Law 2190/1920 on société anonymes as in force as of the date of this Admission Document.
Company	Means Neurosoft S.A., having its registered office at 32 Kifissias Avenue, 15125 Maroussi, Attica, Greece.
CONSOB	Means the Italian public authority responsible for regulating the Italian securities market (<i>Commissione Nazionale per le Società e la Borsa</i>), with its registered office at Via G.B. Martini 3, Rome, Italy.
CONSOB Rules	Means the Rules on Issuers (CONSOB Regulation No. 1197 of 14 May 1999, as amended and supplemented), Intermediaries (CONSOB Regulation No. 16191 of 29 October 2007, as amended and supplemented) and Markets (CONSOB Regulation No. 16190 of 29 October 2007, as amended and supplemented) as approved by CONSOB.
Gaeknar	Means GAEKNAR Ventures Limited, a subsidiary of the Company, having its registered office at 6 Iakovou Patatsou, 2722 Astromeritis, Nicosia, Cyprus.
Global Coordinator	Means Mediobanca - Banca di Credito Finanziario S.p.A., having its registered office at Piazzetta Enrico Cuccia 1, Milan, Italy.
Group	Means the Issuer, together with its subsidiaries, GAEKNAR Ventures Limited, Neurosoft Romania S.R.L. and Rockberg Holdings Ltd.

IAS/IFRS	Means all 'International Financial Reporting Standards' (IFRS), all 'International Accounting Standards' (IAS), all interpretations of the 'International Financial Reporting Interpretation Committee' (IFRIC), formerly called 'Standing Interpretations Committee' (SIC) as adopted by the European Commission for use in the European Union.
Independent Auditors	Means BDO Protypos Hellenic Auditing Co. AE, having its registered office at 81 Patission Street & 8 Heyden Street, Athens, Greece.
Initial Trading Date	Means the initial date of trading of the Shares on AIM Italia.
Institutional Investors	Means, collectively, the Qualified Investors (as defined herein) and certain foreign institutional investors, excluding those located in the United States of America, Australia, Japan, and Canada.
Institutional Placement or Offering	Means the placement of a maximum of 1,000,000 Shares intended for Institutional Investors.
Issuer	Means Neurosoft S.A., having its registered office at 32 Kifissias Avenue, 151 25 Maroussi, Attica, Greece.
Italian Civil Code	Means Royal Decree No. 262 of 16 March 1942, as amended and supplemented.
Italian Consolidated Law on Finance or TUF	Means Legislative Decree No. 58 of 24 February 1998, as amended and supplemented.
Lead Manager	Means Mediobanca - Banca di Credito Finanziario S.p.A., having its registered office at Piazzetta Enrico Cuccia 1, Milan, Italy.
Listing Date	Means the date of issue of the authorisation for listing on AIM Italia, organised and managed by Borsa Italiana S.p.A.
Lock-up Agreement	Means the agreement entered into by Mavroeides Angelopoulos, Tarikat Enterprises Limited, Nikolaos Vassilonikolidakis, Aikaterini Dogani, George Manioudakis and Konstantinos Peditakis, and, to the extent that in the future it may hold Shares, the Company (the Lock-up Agreement Participants) in which they have each agreed to certain restrictions regarding the Shares of the Company for a period commencing as of the date of the commencement of the Institutional Placement and ending on the date which is 180 days after the commencement of trading of the Shares on AIM Italia, including not to, without prior notice to the Nomad and the prior written consent of the Global Coordinator (which shall duly inform the Nomad, before releasing its decision): (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase or sell or exercise any option to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares or request or demand that the Company file (or participate in the filing of) any registration statement under the US Securities Act of 1933, as amended, or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (ii) submit for approval and/or approve increases in the share capital of the Company or issuances of securities convertible into or exercisable or exchangeable for Shares or of

rights or warrants to subscribe in the share capital of the Company, of other financial instruments granting rights pertaining to or similar to those of the Shares, or of other financial instruments through which the Company seeks to raise capital in the market; or (iii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Shares, whether any such swap or transaction described in (i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iv) publicly announce an intention to effect any such transaction.

The aforesaid lock-up obligations shall not apply to any disposal of Shares executed pursuant to mandatory provisions of applicable laws and regulations.

For additional information relating to the Lock-up Agreement and the Lock-up Agreement Participants, please see the following sections entitled "*Risk Factors - Risks Relating to the Listing and to the Shares - There are risks relating to the lock-up obligations*" and "*Major Shareholders*" contained in Section One and "*Selling Shareholders - Lock-up Agreement*" contained in Section Two of this Admission Document.

Monte Titoli	Means Monte Titoli S.p.A., having its registered office at Via Mantegna 6, Milan, Italy.
MTF	Means a multilateral trading facility according to MiFID.
MiFID	Means Directive 2004/39/EC (Market in Financial Instruments Directive) approved by the European Parliament in 21 April 2004, and the related implementation provisions.
Neurosoft Romania	Means Neurosoft Romania S.R.L., having its registered office at Bucharest Sector 2, Bratului St. No. 7, First floor, room no. 1, Bucharest, Romania.
Nominated Adviser or Nomad	Means Banca Akros, having its registered office at Viale Eginardo 29, Milan, Italy.
Offer Period	Means the period from 27 April 2009 to 4 May 2009.
Offering Price	Means the Offering Price of the Shares in the Institutional Placement.
OPAP	Means OPAP S.A., the leading gaming company in Greece, having its registered office at 62 Kifissou Avenue (National Road), Peristeri, Athens, Greece.
Payment Date	Means 8 May 2009, the date on which full payment will be made for the allotted Shares with the Lead Manager who received the subscriptions.
Prospectus Rules	Means the Prospectus Rules contained in the CONSOB Rules and in the Italian Consolidated Law on Finance.
Qualified Investors	Means the qualified investors (<i>investitori qualificati</i>) (the Qualified Investors), as defined in Article 34-ter, paragraph 1, letter b) of Consob Regulation No. 11971 of 14 May 1999, as amended (Regulation 11971) (with the exception of asset management companies authorised to provide asset management services on an individual basis of third-party investment portfolios and of fiduciary companies that provide

investment portfolio management services, as per Article 60, Paragraph 4, of Legislative Decree no. 415 of 23 July 1996), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (**Italian Consolidated Law on Finance**).

Rockberg Holdings Ltd

Means a subsidiary of the Company, having its registered office at Arch. Makarios III, 229, Meliza Court, 4th floor, Limassol, Cyprus.

Shares

Means Neurosoft's ordinary shares with nominal value of €0.35 each and which have the rights described under Section One "*Additional Information - Share Capital*" of this Admission Document.

Spafid

Means Spafid S.p.A., a company incorporated in Italy, having its registered office at Via Filodrammatici 10, Milan, Italy.

Totalsoft

Means Totalsoft S.A., a company incorporated in Romania, having its registered office at Intrarea Pristolului no. 7, sector 3, Bucharest, Bucharest.

GLOSSARY

Application server	Means a server that hosts services to expose business logic and business processes for use in third-party applications.
Back and Lay	“Back” means the placement of a bet on the potential occurrence of a future event (e.g. placing a bet on a specific horse to win a race or a football team to win a match). “Lay” means the placement of a bet on the potential non-occurrence of a future event (e.g. placing a bet that a match will not end in a draw or that a specific horse will not win a race).
Betting exchange	Means a legal entity which acts as an online intermediary between individual bettors, allowing them to play against each other.
BOLT	Means “Betting Operations Liability Toolbox”, the Company’s liability management system.
Book maker/Betting Operator	Means an organisation or a person that accepts bets and pays winnings, depending on the results.
Business Objects	Means the enterprise information management product (which includes applications relating to performance management, planning, reporting, query and analysis) of the German software company SAP AG.
C++	Means a general-purpose programming language developed by Bjarne Stroustrup in 1979 at Bell Labs. It is regarded as a middle-level language since it comprises a combination of both high-level and low-level language features.
Clementine	Means a data mining software tool developed by SPSS Inc.
DB2	Means a relational database system developed by IBM Inc.
Envisioner	Means Neurosoft’s data mining platform.
Event	Means, generally speaking, anything the outcome of which can be the underlying asset of a betting activity.
Field book	Means a spreadsheet which contains information relating to a group of sport events.
Fixed Odds Betting	Means a betting game with a predefined payout.
GFLS	Means the Global Framework Lottery System, which is being designed by Neurosoft and is a generic software platform architecture for lotteries.
Informatica	Means an ETL (Extract Transform Load) tool developed by Informatica Inc.
J2EE	Means the Java Platform, Enterprise Edition or Java EE, a widely used platform for server programming in the Java programming language.
JBoss	Means the JBoss Application Server (or JBoss AS), a free software/open source Java Enterprise Edition-based application server.

Keno Games	Means a random number game. Players wager by marking an "X" over the "spot" choices on a blank keno ticket form with usually 80 numbered selection boxes (1 to 80). After all players successfully place their wagers, the lottery draws usually 20 balls (i.e. numbers).
Liability Management	Means a set of operations that allow for the monitoring, management and assessment of liability measurements in sports betting.
Live betting/In running Markets	Mean special markets where bets are placed after the event has begun and is in progress.
Marks	Means the available betting selections of an event (such as under, over, full-time score away, full-time home, full-time draw, exact score 0-0, exact score 0-1, etc.).
ODL gateway	Means the Order Data Link, a system developed by Neurosoft (on behalf of the Athens Exchange) that allows brokerage firms to connect their back offices to the Electronic Transaction system of the Athens Exchange.
Online analytical processing (OLAP)	Means an approach to quickly answer multi-dimensional analytical queries. OLAP is part of the broader category of business intelligence, which also encompasses relational reporting and data mining.
Oracle 10g	Means a relational database developed by Oracle.
Pame Stihima	Means the name of the fixed odds betting game which is operated by OPAP S.A.
Proxima+	Means Neurosoft's core factoring platform.
Powerbuilder	Means a 4GL programming language developed by Sybase Inc.
Punters	Means the bettors.
Sybase	Means a relational database system developed by Sybase Inc.
SYNORA	Means a central and independent integration platform, designed and implemented by Neurosoft, which bridges together various software applications and can operate in different platforms and/or network protocols.
TENSOR	Means Neurosoft's trading engine for sports betting, which is currently under development.
Thin-client browser	Means a client computer or client software in client-server architecture networks which depends primarily on the central server for processing activities. When a browser is used, all business logic resides on the server. It may also be referred to as a lean or slim client browser.
.NET	Means the "Microsoft .NET Framework", a software framework available with several Microsoft Windows operating systems. It includes a large library of coded solutions to prevent common programming problems and a virtual machine that manages the execution of programmes written specifically for the framework.

SUMMARY NOTE

This summary note to this Admission Document (the **Summary Note**) should be read as an introduction to the full text of this document. Any decision to invest in the Shares should be based on the consideration of this document as a whole by the investor and not just this summary.

Investors are expressly advised that:

- (a) the Summary Note should be read as an introduction to this Admission Document;
- (b) any decision to invest in the Shares should be based on the investor's thorough examination of this Admission Document; and
- (c) civil liability rests with the persons who prepared the Summary Note, only if the Summary Note is found to be misleading, inaccurate or inconsistent when read jointly with the other sections of this Admission Document.

1 RISK FACTORS

Any investment in the Shares would be subject to a number of risks which are described in more detail in Section One, "Risk Factors" but are summarised below.

References to sections are to the sections of this Admission Document.

1.1 Risks Relating to Neurosoft's Business

- 1.1.1 *The Company may not be able to implement its growth strategy.*
- 1.1.2 *The Company generates a significant portion of its revenues from a small number of clients.*
- 1.1.3 *The Company may not be able to achieve its intended goals in connection with two recently-completed strategic ventures.*
- 1.1.4 *The Company makes important investments in research and development and cannot assure potential investors that these investments will be profitable.*
- 1.1.5 *The Company depends on key employees and faces competition in the hiring and retaining of such employees*
- 1.1.6 *In the future, the Company may pursue strategic acquisitions and alliances.*
- 1.1.7 *Failure of the Company's software and systems could harm its reputation, business, financial condition and results of operations and may give rise to third party claims against the Company.*
- 1.1.8 *Certain members of the Board of Directors and the Company's senior management team may have interests which conflict with those of the Company.*
- 1.1.9 *The Company may experience payment delays by the Greek State when undertaking projects for State-controlled companies and the awarding of contracts by State-controlled companies may be struck down by a court or scrutinised by the Greek Parliament or EU authorities.*
- 1.1.10 *There may be risks related to the Company's participation in joint consortia in the future.*

1.2 Risks Relating to the Industry in which the Company Operates

- 1.2.1 *The information technology industry is highly competitive and competitive pressures could adversely affect prices or demand for the Company's products and services.*
- 1.2.2 *The Company's operations may be adversely affected by legislative and regulatory changes.*
- 1.2.3 *There could be a decline in the market or lack of growth in the sectors in which the Company operates.*
- 1.2.4 *Neurosoft's products are subject to limited life cycles and the Company must develop new products with higher capacity and more advanced technology.*
- 1.2.5 *The legal protection of the Company's intellectual property rights may not always be effective, which may have an adverse effect on the Company's business, financial condition and results of operations.*
- 1.2.6 *There can be no assurance that Neurosoft's business will not be affected by the global economic downturn and/or the general economic condition of its customers' industry sectors.*
- 1.2.7 *This Admission Document contains forward-looking statements.*

1.3 Risks Relating to the Listing and to the Shares

- 1.3.1 *AIM Italia is a newly-launched market with no history.*

- 1.3.2** *There has been no prior market for the Shares and the Shares may experience price and volume fluctuations.*
- 1.3.3** *The Shares may be subject to market price volatility and the market price of the Shares may decline disproportionately in response to adverse developments that are unrelated to Neurosoft's operating performance.*
- 1.3.4** *There are risks relating to the lock-up obligations.*
- 1.3.5** *After the Offering, a significant percentage of Neurosoft's Shares will continue to be owned by a single shareholder, who will continue to have the ability to control the Company's activities.*
- 1.3.6** *Rights of shareholders in a Greek company may differ from rights of shareholders in a company incorporated in another jurisdiction.*
- 1.3.7** *The Company cannot ensure that it will pay dividends in the future.*
- 1.3.8** *The market price of the Shares may be adversely affected by sales of substantial amounts of Shares by its existing shareholders or the perception that such sales could occur.*
- 1.3.9** *Investors resident in countries other than Greece and Italy may suffer dilution if they are unable to exercise subscription rights in future capital increases.*

2 INFORMATION RELATING TO THE ISSUER

2.1 Information Relating to the Company

The Company's trade name is Neurosoft Software Production S.A., its distinctive title is Neurosoft S.A. and it is incorporated as a *société anonyme* under the laws of Greece.

2.2 History and Development of the Company and of the Group

The Company was founded in 1994 as a limited liability company under the name "Nevroskevi LLC" and was converted in 1998 into a *société anonyme* under the name Neurosoft Software Production S.A. Neurosoft is a Greek software company, which specialises in the design, development, customisation and maintenance of integrated software systems for its three core business areas: Sports Betting & Gaming Analytics, Business Intelligence and Core Factoring, as well as the provision of advanced information technology services in both the Greek and international markets.

As one of the premier Greek software houses, Neurosoft develops most of its software products in-house for a portfolio of global projects and partners in its core business areas, including BOLT (a liability monitoring software solution for betting operators), SYNORA (a middleware system), Proxima+ (a core factoring software solution) and Envisioner (a Data Mining tool). In addition to the above-mentioned products, Neurosoft has also developed expertise in the business intelligence area, by acting as an Independent Premium Services Provider (platform and technology independent) and designing customised solutions to meet its clients requirements and needs.

Headquartered in Maroussi, Attica, Greece, the Company employed a team of 36 highly-specialised professionals as of the date of this Admission Document (including one who works part-time and one who is a contractor), 21 of whom are university graduates, six of whom hold postgraduate degrees and four of whom hold doctorate degrees. In addition, Neurosoft Romania had two employees as of the date of this Admission Document. Neurosoft is dedicated to investments in research and development and the Company closely monitors and uses new technologies in the software sector in order to provide its clients with customised software solutions for different environments.

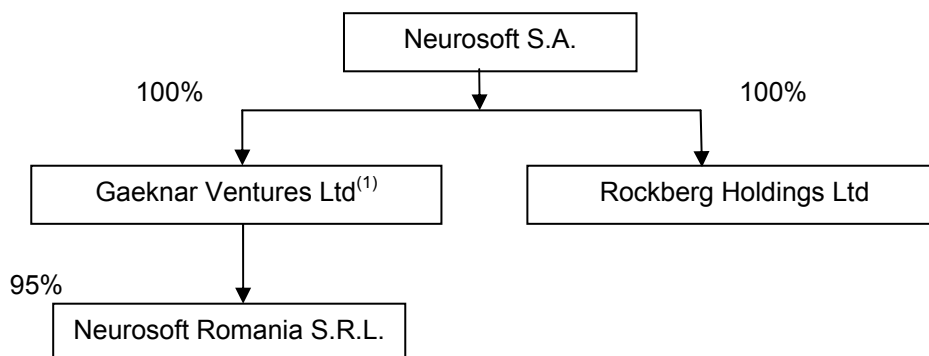
In order to achieve its aim of expanding its international presence (particularly in the emerging markets of Eastern Europe), as well as strengthening its market position in its core business areas (particularly in Sports Betting & Gaming Analytics and Core Factoring), the Company recently completed two strategic ventures. On 7 October 2008, the Company acquired 100% of Gaeknar's share capital and on 23 June 2008, Gaeknar and Mr. Paschalidis (currently Vice-Chairman of the Company's Board of Directors) established Neurosoft Romania, a software company which is based in Bucharest and is expected to service the market needs for Neurosoft's products in Eastern Europe. As of the date of this Admission Document, Gaeknar holds 95% of the shares in Neurosoft Romania and Mr. Paschalidis holds the remaining 5%. On 2 February 2009, the Company established a second subsidiary in Cyprus, Rockberg Holdings Ltd and on 9 March 2009, Rockberg Holdings Ltd entered into an agreement for the acquisition of certain intangible assets of GHKA Ltd, a company which specialises in sports journalism and provides statistical analysis and historical data on soccer and basketball events (Rockberg Holdings Ltd paid €150,000 for the intangible assets, which included intellectual property rights related to the use and commercial exploitation of the website: www.betonews.com and a licence to use the sports' databank of GHKA Ltd with the option to purchase it upon termination of the agreement for an amount of €1,000). In addition, GHKA Ltd is entitled to receive an annual amount of €240,000 in consideration for the provision of certain services to Rockberg Holdings Ltd (including the maintenance and updating of services for the sports database), as well as an annual consultancy fee amounting to 30% of the net profits of Rockberg Holdings Ltd.

On 24 February 2009, OPAP, through its wholly-owned subsidiaries OPAP International and OPAP Cyprus, acquired 36% of the Company's share capital.

Despite the current global economic downturn, the Company is experiencing tremendous growth. In 2008, the Company generated €3,728,333 in revenues and €2,087,399 in EBITDA, compared to €1,773,324 in revenues and €331,971 in EBITDA in 2007. Management believes that the substantial increase in the Company's revenues is primarily attributable to the Company's portfolio of products (in particular BOLT, which was first released in June 2008) coupled with a concentrated focus on sales.

2.3 The Group's Structure

The following chart shows the Group's structure as of the date of this Admission Document.



(1) Gaeknar Ventures Ltd holds 95% of the shares of Neurosoft Romania S.R.L. and Mr. Paschalidis holds 5%.

For more information about the Group's organisational structure, see the section entitled "Organisational Structure" of this Admission Document.

2.4 Shareholder structure

The following table sets forth the Company's shareholders as of the date of this Admission Document.

<u>Shareholders</u>	<u>Share Capital</u>	<u>Number of Shares</u>
Mavroeides Angelopoulos	31.0%	1,550,000
OPAP International ⁽¹⁾	30.5%	1,525,000
Tarikat Enterprises Limited ⁽²⁾	14.2%	710,000
Nikolaos Vassilonikolidakis	8.5%	425,000
OPAP Cyprus ⁽³⁾	5.5%	275,000
Aikaterini Dogani	5.0%	250,000
George Manioudakis	4.5%	225,000
Konstantinos Padiaditakis	0.8%	40,000
Total	100.0%	5,000,000

(1) OPAP International is a wholly-owned subsidiary of OPAP.

(2) Mr. Angelopoulos is the sole shareholder of Tarikat Enterprises Limited as at the date of this Admission Document and thus controls all of the voting rights attached to the Shares held by Tarikat Enterprises Limited.

(3) OPAP Cyprus is a wholly-owned subsidiary of OPAP.

* On 1 April 2009, the annual general meeting of shareholders resolved to increase the Company's share capital by an additional 1,000,000 Shares, which constitute the subject of the Offering.

As of the date of this Admission Document, the Company's share capital is €2,100,000, divided into 6,000,000 Shares with €0.35 nominal value each. Of this, €1,750,000 has been fully subscribed and paid-up and €350,000 (1,000,000 Shares) constitute the subject of the Offering.

The following table sets forth the Company's shareholders as of the date of this Admission Document and the expected changes to the Company's shareholders as a result of the Institutional Placement (assuming the Offering is fully subscribed).

<u>Institutional Placement</u>	<u>Shares held as of the date of this Admission Document</u>	<u>% of Share Capital</u>	<u>Shares offered in the Institutional Placement</u>	<u>Shares held after the Institutional Placement</u>	<u>% of Share Capital after the Institutional Placement</u>
Mavroeides Angelopoulos	1,550,000	31.0%	-	1,550,000	25.83%
OPAP International ⁽¹⁾	1,525,000	30.5%	-	1,525,000	25.42%
Tarikat Enterprises Limited ⁽²⁾	710,000	14.2%	-	710,000	11.83%
Nikolaos Vassilonikolidakis	425,000	8.5%	-	425,000	7.08%
George Manioudakis	225,000	4.5%	-	225,000	3.75%
Aikaterini Dogani.....	250,000	5.0%	-	250,000	4.17%
OPAP Cyprus ⁽³⁾	275,000	5.5%	-	275,000	4.58%
Konstantinos PEDIADITAKIS.....	40,000	0.8%	-	40,000	0.67%
Market.....	0	0%	1,000,000	1,000,000	16.67%
Total	5,000,000	100%	1,000,000	6,000,000	100%

(1) OPAP International is a wholly-owned subsidiary of OPAP.

(2) Mr. Angelopoulos is the sole shareholder of Tarikat Enterprises Limited as at the date of this Admission Document and thus controls all of the voting rights attached to the Shares held by Tarikat Enterprises Limited.

(3) OPAP Cyprus is a wholly-owned subsidiary of OPAP.

Under Greek corporate law, for so long as certain shareholders hold more than one-third of the Shares, they will be in a position to block shareholder action on a variety of matters, such as:

- a resolution not to give effect to existing shareholders' pre-emptive rights in a capital increase;
- any capital increase or decrease, merger, consolidation, spin off;
- a change in the business purpose of the Company; or
- the dissolution of the Company.

2.5 Overview of Business Activities

For more information, please see Section One entitled "*Description of the Business*" of this Admission Document.

2.6 Board of Directors

The following table sets forth information on the Company's Board of Directors.

Name	Office	Place and year of birth	Date of appointment	Expiry of current term
Mavroeides Angelopoulos	Chairman	Stefania Lakonias, Greece, 1964	1 April 2009	1 April 2014
Epameinondas Paschalidis	Vice-Chairman	Athens, Greece, 1972	1 April 2009	1 April 2014
Nikolaos Vassilonikolidakis	CEO	Nea Smirni, Attica, Greece, 1965	1 April 2009	1 April 2014
George Manioudakis	Director	Mitilini Lesvou, Greece, 1969	1 April 2009	1 April 2014
Evanthia Paraskevopoulou	Independent Director	Athens, Greece, 1939	1 April 2009	1 April 2014
Serafim Skandalos	Director	Athens, Greece, 1971	1 April 2009	1 April 2014
Konstantinos Padiaditakis	Director	Athens, Greece, 1978	1 April 2009	1 April 2014

For more information about the composition of the Board of Directors, see Section One entitled “*Board Practices*” of this Admission Document.

2.7 Independent Auditors

The Company’s financial statements as of and for the years ended 31 December 2006, 2007 and 2008 were prepared in accordance with IAS/IFRS and audited by the Company’s Independent Auditors, BDO Protypos Hellenic Auditing Co. AE.

2.8 Employees

The following table sets forth the number of Neurosoft employees by category as of 31 December 2006, 2007 and 2008.

Employee Type	Number of employees as of 31 December		
	2006	2007	2008
Administration.....	3	3	4
Business and Technical Development.....	4	8	18
Sales.....	1	1	3
Total.....	8	12	25

During the years 2006, 2007 and 2008 the Company entered into consultancy contracts with several engineers, linguists and other professionals in connection with certain projects undertaken by the Company. The Company employed seven contractors in 2006, eight contractors in 2007 and six contractors in 2008. As of the date of this Admission Document, these contractors (with the exception of one) are members of the Company’s regular staff, and have executed employment contracts, the provisions of, which include confidentiality, exclusivity and non-compete clauses.

As of the date of this Admission Document, the Company had a total of 36 employees (including one who works part-time and one who is a contractor), who are all based in Greece. In addition, Neurosoft Romania had two employees as of the date of this Admission Document.

For more information, see Section One entitled “*Employees*” of this Admission Document.

2.9 Related Party Transactions

For more information on related party transactions, see Section One entitled “*Related Party Transactions*” of this Admission Document.

3 USE OF PROCEEDS

3.1 Use of Proceeds

Neurosoft intends to use the net proceeds it expects to receive from the Institutional Placement to strengthen its position in the market as a developer of highly-specialised software by becoming a global player in liability and risk management, trading engines and analytical tools for betting operators worldwide, while simultaneously becoming a strong regional player (i.e. in Europe (including Russia), the Middle East and Africa) in the core factoring software market. In order to achieve these goals, the Company intends to increase its expenditures on research and development (both for existing products, as well as the creation of new products) and marketing in order to assist in increasing the Company's sales and brand awareness.

4 ADDITIONAL INFORMATION

4.1 Share Capital

As of the date of this Admission Document, the Company's share capital is €2,100,000, divided into 6,000,000 Shares with €0.35 nominal value each. Of this, €1,750,000 has been fully subscribed and paid-up and €350,000 (1,000,000 Shares of €0.35 nominal value each) constitute the subject of the Offering.

Shareholders are entitled to vote in ordinary and extraordinary shareholders' meetings, as well as to receive dividends.

4.2 Certificate of Incorporation and By-laws

The Company was founded in 1994 as a limited liability company called "Nevroskevi LLC" and was converted into a *société anonyme* in 1998 called "Neurosoft Software Production S.A." and registered under number 41795/01AT/B/98/384. The Company's registered offices are located at 32 Kifissias Avenue, 151 25 Maroussi, Attica, Greece.

For more information, see Section One entitled "*Additional Information - Articles of Incorporation and By-laws*" of this Admission Document.

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SECTION ONE

1 PERSONS RESPONSIBLE

1.1 Persons Responsible for this Admission Document

The party whose name is listed below accept responsibility, as indicated, for the information contained in this Admission Document as described opposite its name.

<u>Responsible person and registered office</u>	<u>Relevant parts of competence</u>
Issuer, with its registered office at 32 Kifissias Avenue, 15125 Maroussi, Attica, Greece	Entire Admission Document

1.2 Declaration of Responsibility

The party listed in Paragraph 1.1 above (who has taken reasonable care to ensure that such is the case) declares that the information which falls under its level of competence (as set out opposite its name) and in which it is individually held accountable for in this Admission Document, is in accordance with the facts and, to the best of its knowledge, does not omit anything likely to affect the meaning of such information.

2 INDEPENDENT AUDITORS

2.1 Name and Address of the Independent Auditors

The Company's Independent Auditors, BDO Protypos Hellenic Auditing Co. AE, with their registered office at 81 Patission Street & 8 Heyden Street, Athens, Greece, enrolled in the SOEL (registration number: 111), audited the Company's financial statements as of and for the years ended 31 December 2006, 2007 and 2008, which were prepared in accordance with IAS/IFRS and have been included elsewhere in this Admission Document.

2.2 Information on Dealings with the Independent Auditors

The Independent Auditors performed their duties continuously during the period covered by the historical financial information described above.

3 RISK FACTORS

Any investment in the Shares would be subject to a number of risks. Prior to investing in the Shares, prospective investors should consider carefully the factors and risks associated with the Company's business, and any investment in the Shares, together with all other information contained in this Admission Document, in particular the risk factors described below. Additional risks and uncertainties relating to the Company that are not currently known to the Company, or that it currently deems immaterial, may also have an adverse effect on the Company's business, financial condition and operating results. If this occurs, the price of the Shares may decline and investors could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Shares is suitable for them in light of the information in this Admission Document and their personal circumstances.

References to sections are to the sections of this Admission Document.

3.1 Risks Relating to Neurosoft's Business

3.1.1 The Company may not be able to implement its growth strategy.

Neurosoft intends to expand its international presence in order to become a global player (particularly in liability, risk management trading engines and analytical tools for Betting Operators worldwide) and to further develop as a regional player (particularly in the core factoring software market). A part of the Company's growth strategy includes the successful listing of its Shares on AIM Italia. There are risks associated with the Company's growth and business strategy, including, among other things, the following:

- the Company's intention to increase the staff of its Business and Technical Development unit and its employee count generally (in order to strengthen its efforts with both existing and potential clients), while also establishing an international network of representatives (in order to expand direct sales and increase its client base) may result in greater expenses than originally foreseen and may not yield the expected results;
- the Company's intention to further develop and maintain business relationships with companies and/or software houses may not be successfully realised;
- the Company may not succeed in achieving the increased brand awareness it desires by becoming a listed company on the AIM Italia market; and
- the Company may fail to develop new products and/or continuously improve its existing products, new functionalities or new value-added components.

Any failure to implement its growth and business strategy or any inability to maintain an adequate focus on its existing operations and projects could have a material adverse effect on Neurosoft's business, could result in an increase to its current organisational costs or could have an adverse effect on its future operating results.

For additional information, please see in Section One "*Information About the Issuer - Investments*", "*Description of the Business - Future plans and strategies*" and "*Use of Proceeds*" contained in this Admission Document.

3.1.2 The Company generates a significant portion of its revenues from a small number of clients.

Neurosoft develops integrated software systems in the areas of Sports Betting & Gaming Analytics, Business Intelligence and Core Factoring. These are specialised software systems which are custom-made, based on the individual needs of each client and have high development costs. From 2006 to 2008, Neurosoft generated a significant portion of its revenues from two to three clients. Given that these clients have already purchased Neurosoft's products and there are no long-term cooperation agreements in place between Neurosoft and many of its customers, there can be no assurance that in the future Neurosoft will be able to maintain its existing customer base. In addition, the maintenance of its existing customer base and the increase of its future customer base will require the development of new innovative products. Consequently, any failure on the part of the Company to maintain and

increase the number of its customers could materially adversely affect the Company's business, financial condition and results of operations.

3.1.3 The Company may not be able to achieve its intended goals in connection with two recently-completed strategic ventures.

In order to achieve its aim of expanding its international presence (particularly in the emerging markets of Eastern Europe), as well as strengthening its market position in its core business areas (particularly in Sports Betting & Gaming Analytics and Core Factoring), the Company recently completed two strategic ventures. On 7 October 2008, the Company acquired 100% of Gaeknar's share capital and on 23 June 2008, Gaeknar and Mr. Paschalidis (currently Vice-Chairman of the Company's Board of Directors) established Neurosoft Romania, a software company which is based in Bucharest and is expected to service the market needs for Neurosoft's products in Eastern Europe. As of the date of this Admission Document, Gaeknar holds 95% of the shares in Neurosoft Romania and Mr. Paschalidis holds the remaining 5%.

On 2 February 2009, the Company established a second subsidiary in Cyprus, Rockberg Holdings Ltd and on 9 March 2009, Rockberg Holdings Ltd entered into an agreement for the acquisition of certain intangible assets of GHKA Ltd, a company which specialises in sports journalism and provides statistical analysis and historical data on soccer and basketball events (Rockberg Holdings Ltd paid €150,000 for the intangible assets, which included intellectual property rights related to the use and commercial exploitation of the website: www.betonews.com and a licence to use the sports' databank of GHKA Ltd with the option to purchase it upon termination of the agreement for an amount of €1,000). In addition, GHKA Ltd is entitled to receive an annual amount of €240,000 in consideration for the provision of certain services to Rockberg Holdings Ltd (including the maintenance and updating of services for the sports database), as well as an annual consultancy fee amounting to 30% of the net profits of Rockberg Holdings Ltd.

The Company has completed these two strategic ventures in order to aid in its growth strategy. There can be no assurance, however, that the Group will achieve its objectives or that these strategic ventures will be successful or profitable for the Company.

For additional information relating to these strategic ventures, please see the sections entitled "*Information About the Issuer - Investments*", "*Description of the Business*" and "*Organisational Structure*" contained in Section One of this Admission Document.

3.1.4 The Company makes important investments in research and development and cannot assure potential investors that these investments will be profitable.

As part of its business strategy, Neurosoft dedicates a significant amount of resources to its research and development efforts in order to maintain its competitive position. Research and development expenses represented approximately 2.7%, 3.2% and 4.1% of the Company's revenues in 2006, 2007 and 2008, respectively. The Company believes that expenditures in the design and development of new technologies could significantly improve its products and services over the long-term. If the Company, however, has dedicated too many resources to these or other technologies without the realisation of the intended results, the Company's results of operations could be adversely affected.

For additional information, please see Section One entitled "*Description of the Business - Neurosoft's Primary Business Areas*" of this Admission Document.

3.1.5 The Company depends on key employees and faces competition in the hiring and retaining of such employees.

Neurosoft's employees are critical to its success. The Company's future depends, in part, on its ability to attract and retain the services of senior management and key personnel in all of the Company's functional areas, particularly in Business and Technical Development and Sales Units. Competition for highly-skilled personnel in the information technology industry is intense. There can be no assurance that key personnel will remain with the Company and it may be difficult and costly to replace such employees. There also can be no assurance that the Company will be successful in its strategy to hire additional personnel in its Business and Technical Development unit, as well as additional employees generally. Should the Company fail to hire, retain and replace its key personnel, the Company's business operations could be materially adversely impacted.

For further information, please see Section One entitled “*Employees*” of this Admission Document.

3.1.6 In the future, the Company may pursue strategic acquisitions and alliances.

From time to time, the Company may pursue investments in companies, products, service capabilities and technologies through acquisitions, equity investments, joint ventures and/or business alliances. Such transactions entail various risks, including risks associated with:

- assimilating and integrating different business operations, corporate cultures, personnel, infrastructures and technologies or products acquired or licensed;
- the potential for unknown liabilities and quality issues within the acquired or combined business;
- disruptions of the Company’s ongoing business or the inability to successfully incorporate acquired products, services or technologies into the Company’s solutions and maintain quality;
- the failure to achieve the projected synergies after the integration of any acquired companies; and
- additional costs not anticipated at the time of an acquisition.

The Company’s operating results may fluctuate as a result of acquisitions and other strategic growth transactions and there is a risk that its financial results may be materially adversely affected.

For additional information, please see Section One entitled “*Description of the Business - Future plans and strategies*” of this Admission Document.

3.1.7 Failure of the Company’s software and systems could harm its reputation, business, financial condition and results of operations and may give rise to third-party claims against the Company.

The Company is exposed to material losses in the event that any of its core products fails, causing damages to the Company’s clients and/or third parties. There can be no assurance that the Company would not be forced to bear substantial losses from any such event. Moreover, as of the date of this Admission Document, the Company does not have any errors and omission insurance coverage. Should any such event occur, it could harm the Company’s reputation and consequently have a material adverse effect on its business, financial condition and results of operations.

For additional information, please see Section One entitled “*Description of the Business-Neurosoft’s Primary Business Areas*” of this Admission Document.

3.1.8 Certain members of the Board of Directors and the Company’s senior management team may have interests which conflict with those of the Company.

As of the date of this Admission Document, certain members of the Board of Directors directly or indirectly own interests in the Company.

As of the date of this Admission Document, Mavroeides Angelopoulos, Chairman of the Company’s Board of Directors, directly owns a 31.0% stake in the Company, as well as an additional 14.2% stake in the Company in his capacity as the controlling shareholder of Tarikat Enterprises Limited. Since Mr. Angelopoulos is the sole shareholder of Tarikat Enterprises Limited, as of the date of this Admission Document, he controls all of the voting rights attached to the Shares held by Tarikat Enterprises Limited. Since Mr. Angelopoulos is, as of the date of this Admission Document, the single largest shareholder of the Company, he will be able to exercise significant influence over the election of the members of the Company’s Board of Directors and the outcome of a number of actions requiring shareholder approval, including, subject to the requirements of Greek Company law and the Company’s articles of association, the payment of dividends, share capital increases, mergers and other corporate actions.

As of the date of this Admission Document, Nikolaos Vassilonikolidakis, who serves on the Board of Directors and also holds the positions of CEO and Factoring Product Manager of the Company, owns an 8.5% stake in the Company.

As of the date of this Admission Document, George Manioudakis, who serves on the Board of Directors and is also the Company's Transactional Systems Product Manager, owns a 4.5% stake in the Company.

As of the date of this Admission Document, Konstantinos PEDIADITAKIS, who serves on the Board of Directors and is part of Neurosoft's senior management team through his roles as the Chief Technology Officer and Head of the Business Intelligence unit, directly owns a 0.8% stake in the Company.

As of the date of this Admission Document, OPAP International and OPAP Cyprus, which are both wholly-owned subsidiaries of OPAP S.A., own 30.5% and 5.5% of the Company's share capital, respectively.

On 24 February 2009, a pledge was constituted in favour of OPAP Cyprus (the **Pledgee**) on 280,000 Shares owned by Tarikat Enterprise Limited (the **Pledgor**) with a total nominal value of €98,000 (the **Pledged Shares**). The pledge was constituted as a security pursuant to the share purchase agreement executed on the same date between: (i) the Pledgee and (ii) Constantinos Papalabrou and George Manioudakis (each a **Debtor**). Pursuant to such share purchase agreement, the Pledgee has the right under certain circumstances to sell to each of the Debtors 110,000 Shares of the Company for a total consideration of €1,760,000. The Pledgor and the Pledgee have agreed, among other things, that the voting rights attached to the Pledged Shares shall be exercised by the Pledgor. If, however, the Shares are not listed on AIM Italia by 30 June 2009 for whatever reason and/or trading of the Shares on AIM Italia has not yet commenced, the Pledgee has the option, in its sole discretion, to acquire the right to exercise the voting rights attached to the Pledged Shares, by sending written notice to the Pledgor and the Company. The same applies in the event of a cancellation of the listing of the Shares on AIM Italia, as well as in the case of a default by any of the Debtors with regards to their respective obligations under the above-mentioned share purchase agreement.

On 24 February 2009, a separate pledge agreement was executed in favour of OPAP International (the **Second Pledgee**) on 600,000 Shares owned by Mavroeides Angelopoulos (the **Second Pledgor**) with a total nominal value of €210,000 (the **Additional Pledged Shares**). The pledge was constituted as a security pursuant to the share purchase agreement executed on the same date between: (i) the Second Pledgee and (ii) the Second Pledgor and Nikolaos Vassilonikolidakis (each a **Second Debtor**). Pursuant to such share purchase agreement, the Second Pledgee has the right under certain circumstances to sell to each of the Second Debtors 610,000 Shares of the Company for a total consideration of €9,760,000. The Second Pledgor and the Second Pledgee have agreed, among other things, that the voting rights attached to the Pledged Shares shall be exercised by the Second Pledgor. If, however, the Shares are not listed on AIM Italia by 30 June 2009 for whatever reason and/or the trading of the Shares on AIM Italia has not yet commenced, the Second Pledgee has the option, in its sole discretion, to acquire the right to exercise the voting rights attached to the Additional Pledged Shares, by sending written notice to the Second Pledgor and the Company. The same applies in case of cancellation of the listing of the Shares on AIM Italia, as well as in the case of a default by any of the Second Debtors with regards to their respective obligations under the above-mentioned share purchase agreement.

The interests of those members of the Board of Directors and senior management, who also own shares may sometimes conflict with those of the Company.

For additional information, please see Section One entitled "*Management*" contained in this Admission Document.

- 3.1.9 The Company may experience payment delays by the Greek State when undertaking projects for State-controlled companies and the awarding of contracts by State-controlled companies may be struck down by a court or scrutinised by the Greek Parliament or EU authorities.

In 2008, the Company derived 61.7% of its revenues from projects undertaken for State-controlled companies. Although the risk of non-fulfilment of the Greek State's obligations is limited, there is a risk of delay of payments on behalf of the Greek State, which may have an adverse effect on the Company's cash flow.

Changes in EU or Greek public procurement legislation may adversely impact the Company's ability to win such tenders. In addition, the Company cannot exclude the possibility that the Greek Parliament and EU authorities may question direct awards made to the Company by State-controlled companies

(including OPAP) and/or courts may strike down the validity of the awarding of a contract to the Company.

On 16 March 2009, 38 members of the Greek Parliament's opposition party, PASOK, filed a query with the Greek Parliament, which, among other things, alleges that the agreements between Neurosoft and OPAP in connection with various projects which were directly awarded to Neurosoft may not have been awarded in accordance with the applicable procurement rules. In addition, these members of the Greek Parliament expressed the view that OPAP S.A. had contributed to the increase in the Company's value by awarding these projects to the Company and subsequently paying for such increased value through OPAP's purchase (via two wholly-owned subsidiaries) of a 36% stake in the Company. In the query these members of the Greek Parliament have requested that the agreements entered into between Neurosoft and OPAP in connection with these projects be submitted to the Greek Parliament for their review. The Company believes that this query and any allegations of impropriety are without merit and so far as the company is aware, this is also the view of OPAP. Nevertheless, OPAP may be required to submit these agreements to the Greek Parliament for their review. Although Neurosoft believes this is unlikely, there can be no assurance that a potential legal claim could not be filed by a competitor in connection with the awarding of these contracts to the Company by OPAP.

3.1.10 There may be risks related to the Company's participation in joint consortia in the future.

In the future, the Company may participate in joint consortia in the context of tenders for projects, programmes or work financed by the Greek State or state-controlled entities. Depending on the terms of the specific tender documents and the laws regulating the awarding authority in each particular tender, it is likely that the terms of the contract with the awarding authority may provide for joint and several liability of all members of the joint consortium in respect of the project, programme or work. Therefore, in the first instance, the Company's liability may not be limited to its participation ratio in any such joint consortia and while the Company endeavours to work with creditworthy entities, the Company may not be always able to recover from the other consortium parties any amounts which it paid and which relate to such parties' default.

3.2 Risks Relating to the Industry in which the Company Operates

3.2.1 The information technology industry is highly competitive and competitive pressures could adversely affect prices or demand for the Company's products and services.

The Company develops software systems and operates in the intensely competitive information technology industry, which is characterised by rapidly-changing technology, evolving industry standards, frequent new product introductions and price and cost reductions. More specifically, the Company may face:

- changes in customer information technology spending habits and other shifts in market demands which could increase competition;
- a trend towards consolidation of companies which could adversely affect the Company's ability to compete, including if Neurosoft's key partners merge or partner with its competitors;
- changing and aggressive competitive pricing, marketing and product strategies;
- rapid changes in computer technologies and capabilities that challenge the Company's ability to maintain differentiation at the lower range of data warehousing analytical functions; and
- changing competitive requirements and deliverables in developing and emerging markets.

In Neurosoft's business intelligence area and in its core factoring area in certain of the geographic regions in which it competes, many of the Company's competitors have longer operating histories and are well-capitalised companies which have substantially greater financial, technical, marketing, distribution, brand recognition and penetration of platforms or service offerings than Neurosoft. The significant purchasing and market power of these larger competitors, which have greater financial resources than the Company, would allow them to surpass the Company's market penetration and marketing efforts to promote and sell their products and services.

The Company competes on the basis of certain factors, including: product performance; product features; user scalability; open architecture; ease of use; product reliability; analytical capabilities; time to market; customer support; and product pricing.

The Company believes that it presently competes favourably with respect to each of these factors. However, the market for Neurosoft's products is still rapidly evolving and it may not be able to compete successfully against current and potential competitors. Failure to compete successfully with new or existing competitors in these and other areas could have a material adverse effect on the Company's ability to generate new revenues or sustain existing revenue levels.

For additional information, please see Section One entitled "*Description of the Business - Competition*" contained in this Admission Document.

3.2.2 The Company's operations may be adversely affected by legislative and regulatory changes.

A significant portion of the Company's business involves the development of software for the betting and gaming industries, both of which are subject to national legislation and as well as the software for the core factoring, which is subject to EU regulations. As a result, these industries could undergo significant legislative and regulatory changes, both in Greece and other jurisdictions in which the Company's clients operate, and, therefore, these industries are subject to inherent regulatory uncertainties. In the future, the betting and gaming industry could become subject to European Union legislation, which could be more restrictive than the current legislation under which the industry currently operates. The Company's performance in this field will depend significantly on its ability to predict future legislation and it may not be able to predict the impact of any future legislation or regulation or changes in existing legislation or regulation on the Company's business.

In the ordinary course of its business, Neurosoft may be subject to proceedings, lawsuits, claims and other matters, including those that relate to regulatory compliance matters. Because such matters are subject to many uncertainties, their outcomes are not predictable. In addition, the Company is subject to complex and diverse laws and regulations, which are rapidly changing and subject to many possible changes in the future. Laws and regulations impacting the Company's customers, such as those relating to privacy and data protection, could also impact the Company's future business. Such changes to applicable laws and regulatory matters relating to the Company's business activities may substantially increase the Company's operations costs and could have an adverse effect on the Company's future results of operations.

For further information, please see the section entitled "*Description of the Business - Overview of the Main Markets in which Neurosoft Offers its Products*" contained in this Admission Document.

3.2.3 There could be a decline in the market or lack of growth in the sectors in which the Company operates.

The Company's future success depends on the continued demand for its products and services in its three primary business areas, all of which are described in more detail below.

Betting and gaming industries: The decline of punters could occur as a result of a variety of factors, many of which are outside the Company's control. These factors include aging customer base, general economic conditions, adverse movements in interest rates, increased competition and changes in regulatory matters. In response to the changing environment, the Company may elect from time to time to make certain pricing or marketing decisions that could have a material adverse effect on the Company and its share price.

Business intelligence/data warehousing: If the market trends move toward more conservative information technology spending, this could result in fewer customers making investments in the Company's products and services. In addition, reduced prices and improvements in data warehousing solutions are creating increased pressure on hardware and software revenues. If the growth rates for the data warehousing market decline for any reason, there could be a decrease in demand for the Company's business intelligence products and services, which could have a material adverse effect on the Company's financial results.

Factoring industry: As of the date of this Admission Document, the Company believes that the trends in the core factoring industry are still positive. There can be no assurance, however, that the core

factoring industry will continue to grow, particularly if the global credit crisis worsens and banks become unable or unwilling to enter into additional factoring transactions.

For additional information, please see “*Description of the Business-Overview of the Main Markets in which Neurosoft Offers its Products*” and “*Trend Information*” contained in this Admission Document.

3.2.4 Neurosoft’s products are subject to limited life cycles and the Company must develop new products with higher capacity and more advanced technology.

As a result of the intensely competitive sectors in which the Company sells its products and services, coupled with the shortened life cycles of products in technology, the Company is under continuous pressure to develop new products which have a higher capacity and use more advanced technology than their predecessors. Despite rigorous testing prior to their release and superior quality processes, the Company’s products may contain errors or security flaws, which may be discovered after the products are already in use. This risk is enhanced when products are first produced or when new versions are released, as well as when Neurosoft develops products with more advanced technology, since the increased difficulty and complexity associated with producing these products increases the likelihood of reliability, quality or operability problems. The correction and detection of errors may cause delays, lost revenues and incremental costs. Errors in software products could also affect the ability of the Company’s products to work with other hardware or software products, could delay the development or release of new products or new versions of products, and could adversely affect market acceptance of the Company’s products. While the Company attempts to remedy errors that it believes would be considered critical by its customers prior to installation, it may not be possible to detect or remedy all such errors.

In the ordinary course of business, the Company continually evaluates opportunities for new product and service offerings, new markets and geographic sectors and the development of such opportunities could entail certain business risks which could affect its financial condition.

For additional information, please see “*Description of the Business-Neurosoft’s Primary Business Areas*” and “*Description of the Business-Competition*” contained in this Admission Document.

3.2.5 The legal protection of the Company’s intellectual property rights may not always be effective, which may have an adverse effect on the Company’s business, financial condition and results of operations.

The Company and its subsidiaries may not secure, at all times, effective legal protection of its intellectual property rights and, more specifically, its software, logos and domain names, or the non-infringement or arrogation of its intellectual property rights by third parties. The Company may unintentionally infringe upon third parties’ intellectual property rights. In addition, the Company may not be able to detect unauthorised use of its intellectual property or take appropriate steps to enforce its intellectual property rights. The laws of certain jurisdictions in which Neurosoft operates its business do not protect the Company’s intellectual property rights to the same extent as the laws of Greece. Infringements of the Company’s intellectual property rights by third parties may materially and adversely affect its business, results of operations and financial condition. Moreover, litigation may be necessary to enforce the Company’s intellectual property rights, which could cost the Company significant financial and management resources.

For additional information, please see “*Description of the Business-Issuer’s dependence on patents or licences, on industrial, commercial or financial contracts, or on new manufacturing processes*” contained in this Admission Document.

3.2.6 There can be no assurance that Neurosoft’s business will not be affected by the global economic downturn and/or the general economic condition of its customers’ industry sectors.

As of the date of this Admission Document, the Company does not believe that it has experienced any decreases in its profitability as a result of the global economic downturn in 2008. In 2008, the Group generated €3,728,333 in revenues and €2,087,399 in EBITDA, compared to €1,773,324 in revenues and €331,971 in EBITDA in 2007. The Company believes that this growth in 2008 was attributable, in part, to its portfolio of products, as well as to an increase in global sports betting operations for most of its Betting Operator clients, which, in turn, resulted in increased projects for the Group. The Company believes that this growth may be attributable, to a lesser extent, to an increased use of core factoring by companies who seek alternative means of financing, particularly during an economic downturn.

However, there can be no assurance that in the future a sustained global economic downturn in the global or regional economies in which Neurosoft operates or certain other economic sectors may not adversely impact the Company's business. For example, any adverse changes to the economy could impact a customer's capital spending in various areas.

The extent of an impact, if any, to the Company's business, would be dependent on a number of factors, including the duration and extent of any economic downturn, its effect on the markets and other general economic and business conditions.

For additional information, please see Section One entitled "*Trend Information*" contained in this Admission Document.

3.2.7 This Admission Document contains forward-looking statements.

This Admission Document contains statements which are deemed to be "forward-looking statements", on the basis of which the Company has formulated certain hypotheses regarding the financial and economic trends of the Group and future events. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the Company in the forward-looking statements, including the effective results of the Group. Forward-looking statements contained in this Admission Document on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. These forward-looking statements and other factors could adversely affect the outcome and financial effects of the plans and events described herein.

For additional information, please see "*Information About the Issuer-Investments-Future Investments*", "*Description of the Business-Neurosoft's Primary Business Areas*" and "*Trend Information*" contained in this Admission Document.

3.3 Risks Relating to the Listing and to the Shares

3.3.1 AIM Italia is a newly-launched market with no history.

The Company is listing its Shares on AIM Italia, a new multilateral trading facility, which is designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. As this will be a path finding transaction, in addition to the positive consequences which are associated with such a transaction, there will also be obvious risks, which include:

- AIM Italia is untested by the financial market and its regulators;
- investment in shares traded on AIM Italia could be perceived to involve a higher degree of risk and be less liquid than investments in companies whose shares are listed on the regulated Borsa Italiana markets; and
- CONSOB and Borsa Italiana have not examined or approved the contents of this Admission Document.

In addition, the rules for takeover bids and offers for sale set out by the Italian Consolidated Law on Finance and its implementing regulations (the **OPA rules**) do not apply to companies who list their Shares on AIM Italia. Nevertheless, management did consider voluntarily incorporating the OPA rules into their bylaws. Unfortunately, Greek law does not permit the voluntary application of the OPA rules and therefore the Company will not be subject to these rules.

3.3.2 There has been no prior market for the Shares and the Shares may experience price and volume fluctuations.

As of the date of this Admission Document, there has been no market for the Shares. There can be no assurance that an active trading market for the Shares will develop after the Institutional Placement or that such market, if developed, will be sustained. If an active trading market is not developed or maintained, the liquidity and trading prices of the Shares could be adversely affected. Additionally,

after completion of the Offering, the market price of the Shares may be significantly affected by several factors, including factors beyond the Company's control.

The Offering Price of the Shares shall be determined at the end of the Offering and may not be indicative of the market price for the Shares after the Listing Date. The trading price of the Shares could also be subject to significant fluctuations in response to variations in financial performance of the Company and its competitors, general market conditions and other factors. In addition, international financial markets have from time to time experienced price and volume fluctuations, which have been unrelated to the operating performance or prospects of individual companies. Consequently, a general decline in the market or declines in the market for similar securities could have a material adverse effect on the trading market for, and the liquidity of, the Shares.

For additional information, please see "*Information About the Issuer*", "*Financial Information Regarding the Issuer's Assets and Liabilities, Financial Position and Profits and Losses*", "*Key Information*" and "*Information Concerning the Shares to Be Offered*" contained in this Admission Document.

- 3.3.3 The Shares may be subject to market price volatility and the market price of the Shares may decline disproportionately in response to adverse developments that are unrelated to Neurosoft's operating performance.

It is likely that the price of the Shares will fluctuate and may not always accurately reflect the underlying value of the Company's business. The value of the Shares may go down as well as up and investors may realise less than the original sum invested. The price that investors may realise for their holdings of Shares, when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous. Such factors may include the possibility that the market for the Shares is less liquid than for other equity securities and that the price of the Shares is relatively volatile.

For additional information, please see "*Information Concerning the Shares to Be Offered*" and "*Additional Information*" contained in this Admission Document.

- 3.3.4 There are risks relating to the lock-up obligations.

Mavroeides Angelopoulos, Tarikat Enterprises Limited, Nikolaos Vassilonikolidakis, Aikaterini Dogani, George Manioudakis and Konstantinos Pedititakis, and, to the extent that in the future it may hold Shares, the Company (the **Lock-up Agreement Participants**) in which they have each agreed to certain restrictions regarding the Shares of the Company for a period commencing as of the date of the commencement of the Institutional Placement and ending on the date which is 180 days after the commencement of trading of the Shares on AIM Italia, including not to, without prior notice to the Nomad and the prior written consent of the Global Coordinator (which shall duly inform the Nomad, before releasing its decision): (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase or sell or exercise any option to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares or request or demand that the Company file (or participate in the filing of) any registration statement under the US Securities Act of 1933, as amended, or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (ii) submit for approval and/or approve increases in the share capital of the Company or issuances of securities convertible into or exercisable or exchangeable for Shares or of rights or warrants to subscribe in the share capital of the Company, of other financial instruments granting rights pertaining to or similar to those of the Shares, or of other financial instruments through which the Company seeks to raise capital in the market; or (iii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Shares, whether any such swap or transaction described in (i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iv) publicly announce an intention to effect any such transaction.

The aforesaid lock-up obligations shall not apply to any disposal of Shares executed pursuant to mandatory provisions of applicable laws and regulations.

Following the expiry of the lock-up period, the Lock-up Agreement Participants, will be able to dispose of the Shares that were previously subject to the Lock-up Agreement.

The Company is therefore unable to predict when and if substantial numbers of Shares, including some of those available in the Institutional Placement, will be sold in the open market. Such sales, or the perception that such sales might occur, could have an adverse effect on the market price of the Shares.

For additional information, please see Section Two "*Selling Shareholders - Lock-up Agreement*" contained in this Admission Document.

- 3.3.5 After the Offering, a significant percentage of Neurosoft's Shares will continue to be owned by a single shareholder, who will continue to have the ability to control the Company's activities.

As of the date of this Admission Document, the Company is indirectly controlled by Mavroeides Angelopoulos. Mavroeides Angelopoulos, Chairman of the Company's Board of Directors, directly owns a 31.0% stake in the Company, as well as an additional 14.2% stake in the Company in his capacity as the sole shareholder of Tarikat Enterprises Limited. and thus controls all of the voting rights attached to the Shares held by Tarikat Enterprises Limited. Since Mr. Angelopoulos is the single largest shareholder of the Company, as of the date of this Admission Document he will be able to exercise significant influence over the election of the members of the Company's Board of Directors and the outcome of a number of actions requiring shareholder approval, including, subject to the requirements of Greek Company law and the Company's articles of association, the payment of dividends, share capital increases, mergers and other corporate actions.

Assuming the successful completion of the Institutional Placement, Mavroeides Angelopoulos will still own a sufficiently large percentage of the Company's share capital to retain de facto control of the Company. Therefore, he will continue to have a significant influence over corporate matters requiring approval by the Company's shareholders. This concentration of ownership may also discourage, delay or prevent change in control of Neurosoft.

Please see the section entitled "*Major Shareholders - Indication of any Entity Controlling the Company*" for additional information.

- 3.3.6 The rights of shareholders in a Greek company may differ from the rights of shareholders in a company incorporated in another jurisdiction.

The Company is organised under the laws of Greece. The rights of the Company's shareholders are governed by its articles of association and by Greek corporate law. These rights may differ in some respects from the rights of shareholders in companies organised in jurisdictions other than Greece. In addition, it may be difficult for investors to enforce securities laws of other jurisdictions or to prevail in a claim against the Company based on those laws.

In making an investment decision, prospective investors should be aware that Shares issued by Greek companies could have rights that are different from those for shares issued by Italian companies and prospective investors must rely upon their own examination of the Company, the Shares and the Admission Document, including the risks involved. Pursuant to an extraordinary shareholders' meeting held on 28 April 2009, the Company resolved to issue all of its Shares (including existing Shares) in a non-physical form and appointed Spafid to maintain an electronic shareholders' register on the Company's behalf. Following admission on AIM Italia, the Company's Shares will be subject to the trading rules and settlement procedures established by Monte Titoli in accordance with Italian law. Given this, prospective investors should consult their own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Shares, including additional information and advice in relation to the settlement system to which the Shares are subject.

For additional information, please see "*Additional Information*" contained in this Admission Document.

- 3.3.7 The Company cannot ensure that it will pay dividends in the future.

Any determination by the Company's Board of Directors and resolution of the general meeting of shareholders to pay dividends will depend on many factors, including the Company's financial condition, results of operations, legal requirements and other factors. Therefore, there cannot be any assurance that the Company will pay dividends in the future, except to the extent required by law.

For additional information, please see “*Additional Information*” and “*Organisational Structure*” contained in this Admission Document.

- 3.3.8 The market price of the Shares may be adversely affected by sales of substantial amounts of Shares by its existing shareholders or the perception that such sales could occur.

Upon completion of the Offering, the Company’s existing main shareholders will hold, directly or indirectly 83.33% of the Company’s share capital. The existing shareholders subject to the Lock-up Agreement have also agreed, subject to certain exceptions, not to sell or transfer any of the Shares they hold until 180 days from the commencement of trading of the Shares on AIM Italia. However, sales of substantial numbers of the Shares by the existing shareholders, either in the public market or in private transactions, or the perception that such sales may occur, could adversely affect the market price of the Shares.

For additional information, please see “*Major Shareholders*” contained in this Admission Document.

- 3.3.9 Investors resident in certain countries (other than Greece and Italy) may suffer dilution if they are unable to exercise subscription rights in future capital increases.

Under Greek law, shareholders have preferential subscription rights to any Shares issued by the Company in a share capital increase, in proportion to their shareholding. Due to restrictions in other jurisdictions, shareholders who are based in such jurisdictions may be prohibited or restricted under applicable law from participating in future capital increases by means of rights offering to the same extent as shareholders who are based in jurisdictions where such restrictions do not exist (such as Greece and Italy).

For additional information, please see “*Additional Information*” contained in this Admission Document.

4 INFORMATION ABOUT THE ISSUER

4.1 History and Development of the Issuer's Business

4.1.1 The legal and commercial name of the Issuer

The Company's trade name is Neurosoft Software Production S.A., its distinctive title is Neurosoft S.A. and it is incorporated as a *société anonyme* under the laws of Greece.

4.1.2 The place of registration of the Issuer and its registration number

The Company has its corporate seat in the Municipality of Maroussi, Attica, Greece. The Company is registered under number 41795/01AT/B/98/384 in the Register of Companies and its registered offices are located at 32 Kifissias Avenue, 151 25 Maroussi, Attica, Greece.

4.1.3 The Issuer's date of incorporation and duration

The Company was incorporated as a *société anonyme* in December 1998 with a duration until 2098, which may be extended by resolution of the shareholders' general assembly. The Company has its corporate seat in the Municipality of Maroussi, Attica, Greece.

4.1.4 The Issuer's domicile and legal form, the legislation under which the Issuer operates, its country of incorporation and the address and telephone number of its principal place of business

The Company is a *société anonyme* incorporated under the laws of Greece and operating in accordance with its articles of association and Greek law. The Company's registered offices are located at 32 Kifissias Avenue, 151 25 Maroussi, Attica, Greece and its telephone number is +30 210 68 55 061.

4.1.5 Significant events in the development of the Issuer's business

Introduction

The Company was founded in 1994 as a limited liability company under the name "Nevroskevi LLC" and was converted in 1998 into a *société anonyme* under the name Neurosoft Software Production S.A. Neurosoft is a Greek software company, which specialises in the design, development, customisation and maintenance of integrated software systems for its three core business areas: Sports Betting & Gaming Analytics, Business Intelligence and Core Factoring, as well as the provision of advanced information technology services in both the Greek and international markets. As one of the premier Greek software houses, Neurosoft develops most of its software products in-house for a portfolio of global projects and partners in its core business areas, including BOLT (a liability monitoring software solution for betting operators), SYNORA (a middleware system), Proxima+ (a core factoring software solution) and Envisioner (a Data Mining tool).

From 1994 to 1998, Neurosoft implemented a variety of projects in Greece and in Europe, mostly in the areas of transactional systems. During this period, the Company concentrated on complex network and MIS application systems for large organisations. Since 1999, the Company has focused on its Business Intelligence area and, as a result, developed and designed the Envisioner data mining platform (the first one developed in-house by a Greek company). Since 2004, the Company has focused on the design and development of business intelligence software and services for the sports betting and gaming industries. The development of BOLT and TENSOR was a natural consequence of this effort.

In 2004, the Company commenced its operations in the Core Factoring business area with a client/server implementation called dynaFactor. Neurosoft offered dynaFactor to various Greek financial institutions in the factoring market, including Emporiki Bank and Piraeus Bank.

In April 2006, the Company moved into its current headquarters on Kifissias Avenue in Athens, Greece.

In June 2006, Neurocom S.A. (**Neurocom**) was established by the Company and Mr. Apostolos Hadjimanikatis (founding shareholder and former Director of the Company) and Neurolingo Limited

Partnership (**Neurolingo**) was established in December 2005 by Neurosoft and Mr. Christos Tsalidis (founding shareholder and former Director of the Company) and Mr. Giorgos Orfanos (former shareholder of the Company). Neurosoft owned 90% of Neurocom's share capital and 15% of Neurolingo's share capital. Neurocom S.A. is a Greek software company which provides software applications primarily to clients in the telecommunications industry. Through Neurocom, the Company provided various software applications to customers such as Verizon, Hewlett Packard and Wind Hellas. Neurolingo is a Greek company which develops and implements linguistic software. For further information on the Company's relationship with the two companies, see Section One "*Related Party Transactions*" of this Admission Document.

In February 2007, Neurosoft commenced the development and design of BOLT for its Betting Operator clients. In June 2008, the Company released its first version of BOLT.

In April 2007, the Company commenced the development and design of Proxima+, which was loosely based on dynaFactor (the Company's first software application developed for its factoring customers). In January 2009, the Company released its first version of Proxima+.

In December 2007 in order to focus on its three primary business areas (in particular Sports Betting & Gaming Analytics and Core Factoring), the Company sold its 90% stake in Neurocom to Messrs. George Moutsos, Charalambos Theodoulidis, Apostolos Hadjimanikatis and Christos Tsalidis, as well as its 15% stake in Neurolingo to Mr. Christos Tsalidis (currently one of the two general partners of Neurolingo) and Mr. Charalampos Theodoulidis (currently a limited partner of Neurolingo).

In April 2008, the Company commenced the development and design of SYNORA2, an updated version of its SYNORA technology, which is an application which assists in the transference of data to be used with risk and liability management software.

Also in April 2008, the Company commenced the design of TENSOR, an internet-based automated trading system, which is being designed specifically to address the needs of Betting Operators. The Company expects to commence the roll-out of TENSOR by June 2009.

In order to achieve its aim of expanding its international presence (particularly in the emerging markets of Eastern Europe), as well as strengthening its market position in its core business areas (particularly in Sports Betting & Gaming Analytics and Core Factoring), the Company recently completed two strategic ventures.

On 7 October 2008, the Company acquired 100% of Gaeknar's share capital and on 23 June 2008, Gaeknar and Mr. Paschalidis (currently Vice-Chairman of the Company's Board of Directors) had already established Neurosoft Romania, a software company which is based in Bucharest and is expected to service the market needs for Neurosoft's products in Eastern Europe. As of the date of this Admission Document, Gaeknar holds 95% of the shares in Neurosoft Romania and Mr. Paschalidis holds the remaining 5%.

On 2 February 2009, the Company established a second subsidiary in Cyprus, Rockberg Holdings Ltd and on 9 March 2009, Rockberg Holdings Ltd entered into an agreement for the acquisition of certain intangible assets of GHKA Ltd, a company which specialises in sports journalism and provides statistical analysis and historical data on soccer and basketball events (Rockberg Holdings Ltd paid €150,000 for the intangible assets, which included intellectual property rights related to the use and commercial exploitation of the website: www.betonews.com and a licence to use the sports' databank of GHKA Ltd with the option to purchase it upon termination of the agreement for an amount of €1,000). In addition, GHKA Ltd is entitled to receive an annual amount of €240,000 in consideration for the provision of certain services to Rockberg Holdings Ltd (including the maintenance and updating of services for the sports database), as well as an annual consultancy fee amounting to 30% of the net profits of Rockberg Holdings Ltd.

On 24 February 2009, OPAP, through its wholly-owned subsidiaries OPAP International and OPAP Cyprus, acquired 36% of the Company's share capital.

4.2 Investments

Overview

The following table sets forth investments in tangible and financial assets made by the Issuer in each of the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	Year ended 31 December		
	2006	2007	2008
Plant and machinery.....	0	0	0
Computers.....	56	6	53
Other assets.....	32	5	69
Assets under construction.....	0	0	0
Total property, plant and equipment.....	88	11	122
Participations held for sale.....	54	0	0
Financial assets (stocks).....	0	18	0
Total Investments.....	142	29	122

4.2.1 Principal investments made in the last three financial years

The Company's investments in fixed assets in 2006 amounted to €88,000, of which €56,000 related to the purchase of computers and €32,000 related to office equipment. The Company also invested €54,000 for a 90% stake in Neurocom, which it sold in 2007.

The Company's investments in fixed assets in 2007 amounted to €11,000, which related to the purchase of computers and office equipment. The Company also acquired 10,000 shares of Hatzioannou Holdings, a company listed on the Athens Exchange, for a total consideration of €18,000.

In 2008, the Company's investments in fixed assets amounted to €122,000, as part of a plan to upgrade its computers and office equipment.

4.2.2 Investments in progress

On 2 February 2009, the Company established a second subsidiary in Cyprus, Rockberg Holdings Ltd and on 9 March 2009, Rockberg Holdings Ltd entered into an agreement for the acquisition of certain intangible assets of GHKA Ltd, a company which specialises in sports journalism and provides statistical analysis and historical data on soccer and basketball events (Rockberg Holdings Ltd paid €150,000 for the intangible assets, which included intellectual property rights related to the use and commercial exploitation of the website: www.betonews.com and a licence to use the sports' databank of GHKA Ltd with the option to purchase it upon termination of the agreement for an amount of €1,000). In addition, GHKA Ltd is entitled to receive an annual amount of €240,000 in consideration for the provision of certain services to Rockberg Holdings Ltd (including the maintenance and updating of services for the sports database), as well as an annual consultancy fee amounting to 30% of the net profits of Rockberg Holdings Ltd.

Through its website www.betonews.com which is accessible for free by members, GHKA Ltd provides its members with the following services:

- news and sports reports for every game for over 40 soccer leagues and ten basketball leagues;
- live betting statistics for these soccer and basketball events (including the number and percentage of bets placed per event on the Betfair Betting Exchange, information on team rankings, etc.);
- a data bank with results for over 300,000 matches, standings and fixtures; and
- market analysis tools, which, among other things, allow sports punters to observe market odds fluctuations in real time.

The Company believes that GHKA Ltd's journalistic resources represent the key differentiating factor which sets GHKA Ltd apart from other similar sites. The journalist team at Betonews.com specialises in news relating to specific regional leagues and its writers contribute on an ongoing basis.

Through its acquisition of certain intangible assets of GHKA Limited (**Betonews**), Neurosoft plans to exploit the site's current infrastructure, enhance the existing services and offer them, as an additional and collateral service, to the Betting Operators that have, or may in the future have, commercial relationships with the Company.

Through Betonews, the Company intends to offer its Betting Operator clients the following value-added services available from the site: market analysis, a data bank, sports journalism and statistical analysis, as well as developed industry-related tools (which include "Betting Exchange Tool" (**BET**)). BET is a web service, which analyses via its database: odds comparison for a large number of operators/book makers, hedging alerts, spread comparison, odd changes, fixtures, standing, statistics and news. Neurosoft believes that these services bundled with BOLT will allow Betting Operators to have most of the information they will need in order to make educated choices, in real time and accurately, regarding their odd compilation and market trend needs. BET can also be used as a standalone service where subscribers obtain information in order to enhance their field book. The Company believes that BET combined with TENSOR can offer a full end-to-end suite for field book management (i.e. odds making, odd compiling, risk and liability management and hedging and trading mechanisms).

The Company plans to continue to expand the use of the website commercially to both retail subscribers, as well as to suppliers of industry-related services. The Company plans to undertake a revamp of the existing website with the aim of improving its aesthetic look and making the site more "user friendly." In addition, Neurosoft will also seek to find alternative revenue sources for the website, including, for example, the introduction of a paid subscription for "Platinum Members" offering certain exclusive services (such as last minute tips and breaking news information), as well as producing revenue from the sales of services related to, among other things, its articles and sports betting event profiling.

On 24 March 2009, the Company entered into a memorandum of understanding with Totalsoft, by virtue of which the parties agreed, among others, the following: Totalsoft will contribute €150,000 in cash through a share capital increase for a 25% post money stake in Neurosoft Romania, whereas the Company will grant an exclusive license of its products and solutions at zero cost to Neurosoft Romania for distribution in the following countries: Albania, FYROM, Bulgaria, Montenegro, Serbia, Croatia, Romania, Slovenia, Hungary, Czech Republic, Slovakia, Moldova, Ukraine, Poland, Belarus, Lithuania, Latvia, Estonia, Russia and Georgia. Totalsoft will also have a call option to increase its stake at Neurosoft Romania at 51%, as well as a put option to sell its stake. Totalsoft will also have the right to appoint initially two out of the five members of the Board and an additional one in case it exercises the call option.

4.2.3 Future investments

As of the date of this Admission Document, the Company has not entered into any firm commitments for future investments.

5 DESCRIPTION OF THE BUSINESS

5.1 Description of Neurosoft's principal activities

Overview

The Company was founded in 1994 as a limited liability company under the name "Nevroskevi LLC" and was converted in 1998 into a *société anonyme* under the name Neurosoft Software Production S.A. Neurosoft is a Greek software company, which specialises in the design, development, customisation and maintenance of integrated software systems for its three core business areas: Sports Betting & Gaming Analytics, Business Intelligence and Core Factoring, as well as the provision of advanced information technology services in both the Greek and international markets.

As one of the premier Greek software houses, Neurosoft develops most of its software products in-house for a portfolio of global projects and partners in its core business areas, including BOLT (a liability monitoring software solution for betting operators), SYNORA (a middleware system), Proxima+ (a core factoring software solution) and Envisioner (a Data Mining tool). In addition to the above-mentioned products, Neurosoft has also developed expertise in the business intelligence area, by acting as an Independent Premium Services Provider (platform and technology independent) and designing customised solutions to meet its clients requirements and needs.

Headquartered in Maroussi, Attica, Greece, the Company employed a team of 36 highly-specialised professionals as of the date of this Admission Document (including one who works part-time and one who is a contractor), 21 of whom are university graduates, six of whom hold postgraduate degrees and four of whom hold doctorate degrees. In addition, Neurosoft Romania had two employees as of the date of this Admission Document. Neurosoft is dedicated to investments in research and development and the Company closely monitors and uses new technologies in the software sector in order to provide its clients with customised software solutions for different environments.

In order to achieve its aim of expanding its international presence (particularly in the emerging markets of Eastern Europe), as well as strengthening its market position in its core business areas (particularly in Sports Betting & Gaming Analytics and Core Factoring), the Company recently completed two strategic ventures. On 7 October 2008, the Company acquired 100% of Gaeknar's share capital and on 23 June 2008, Gaeknar and Mr. Paschalidis (currently Vice-Chairman of the Company's Board of Directors) had already established Neurosoft Romania, a software company which is based in Bucharest and is expected to service the market needs for Neurosoft's products in Eastern Europe. As of the date of this Admission Document, Gaeknar holds 95% of the shares in Neurosoft Romania and Mr. Paschalidis holds the remaining 5%. On 2 February 2009, the Company established a second subsidiary in Cyprus, Rockberg Holdings Ltd and on 9 March 2009, Rockberg Holdings Ltd entered into an agreement for the acquisition of certain intangible assets of GHKA Ltd, a company which specialises in sports journalism and provides statistical analysis and historical data on soccer and basketball events (Rockberg Holdings Ltd paid €150,000 for the intangible assets, which included intellectual property rights related to the use and commercial exploitation of the website: www.betonews.com and a licence to use the sports' databank of GHKA Ltd with the option to purchase it upon termination of the agreement for an amount of €1,000). In addition, GHKA Ltd is entitled to receive an annual amount of €240,000 in consideration for the provision of certain services to Rockberg Holdings Ltd (including the maintenance and updating of services for the sports database), as well as an annual consultancy fee amounting to 30% of the net profits of Rockberg Holdings Ltd.

Despite the current global economic downturn, the Company is experiencing tremendous growth. In 2008, the Group generated €3,728,333 in revenues and €2,087,399 in EBITDA, compared to €1,773,324 in revenues and €331,971 in EBITDA in 2007. Management believes that the substantial increase in the Group's revenues is primarily attributable to the Company's portfolio of products (in particular BOLT, which was first released in June 2008) coupled with a concentrated focus on sales.

The following table sets forth Neurosoft's profit and loss data for the three years ended 31 December

Profit & Loss <i>(in thousands of euro)</i>	% of		% of		% of	
	2006*	Revenues	2007*	Revenues	2008**	Revenues
	<i>(in thousands of euro)</i>					
Revenues	1,859	100.0	1,773	100.0	3,728	100.0
Costs of services	(1,325)	71.3	(1,248)	70.4	(1,132)	30.4
Administration costs	(196)	10.2	(140)	7.9	(389)	10.4
Distribution and sales costs	(122)	6.55	(79)	4.5	(159)	4.3
Total operating costs	(1,643)	88.4	(1,468)	82.8	(1,681)	45.1
Operating Income	216	11.6	306	17.2	2,048	54.9
Financial income	0	0.0	7	0.4	0	0.0
Financial expense	(13)	0.7	(21)	1.2	(20)	0.5
Investment income/(expense)	-	0.0	(1)	0.1	(12)	0.3
Income before income taxes	203	10.9	290	16.4	2,016	54.1
Income taxes	(63)	3.4	(83)	4.7	(541)	14.5
Net income for the year	140	7.5	208	11.7	1,475	39.6
EBITDA***	234	12.6	332	18.7	2,087	56.0

* Unconsolidated IFRS restated figures.

** Consolidated IFRS figures.

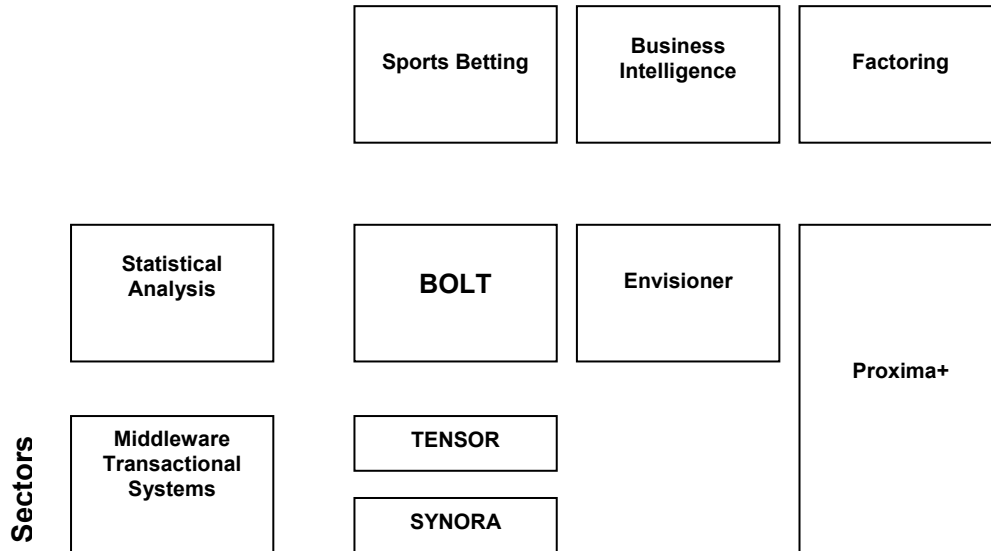
***EBITDA is defined by the Company as the net income for the year before income tax expense, share of income/(loss) from investments in joint venture, financial income and expenses and depreciation and amortisation. EBITDA is not a measurement of operating performance under IFRS and should not be considered by prospective investors as a) operating income or as net income or as measures of the Company's operating performance, b) net cash flows from operating, investing and financing activities or as measures of the Company's ability to meet its cash needs, or c) any other measures of performance under IFRS. EBITDA may not be indicative of the Company's historical operating results nor are they meant to be an indication of future results. The Company believes that EBITDA is a useful member of its operating performance because it is not affected by depreciation and amortisation accounting methods, different criteria for determining taxable capital and by capital employed. Not all companies calculate EBITDA on a consistent basis and the Company's presentation of EBITDA may not be comparable to measures used by other companies under the same name or a similar name. Accordingly, no undue reliance should be placed on the EBITDA data contained in this Admission Document.

5.2 Neurosoft's Primary Business Areas

Neurosoft primarily operates in the three following areas: Sports Betting & Gaming Analytics, Business Intelligence and Core Factoring.

The following chart sets out the Company's primary business areas and software solutions:

Business Areas



5.2.1 Sports Betting & Gaming Analytics

Overview

Neurosoft provides a variety of technology-focused gaming solutions to leading international gaming operators, including OPAP S.A., the leading gaming company in Greece and Lottomatica S.p.A., one of the world’s largest commercial lottery operators and a market leader in the Italian gaming industry. In addition, Neurosoft is currently developing an internet-based automated trading system (TENSOR), which will allow Betting Operators to have more comprehensive access when monitoring liability and conducting risk management activities, as well as access to an accurate compilation of betting odds data. TENSOR can also be used in conjunction with BOLT in order to assist in keeping the Betting Operators’ payout to predefined limits through the use of hedging operations.

(a) Sports Betting & Gaming Analytics Software Products

BOLT

BOLT is a business intelligence solution, which provides liability monitoring capabilities to Betting Operators. Based on specially-designed technological architecture and complex algorithms and wholly developed in-house, it enables the real time measurement of liability and visual analysis through its 2D and 3D graphical user interface. The primary goal of the technology is to enable a Betting Operator to continually and accurately monitor liability in an effort to minimise payout and, by default, maximise revenues.

BOLT technology is user-friendly and includes straightforward “point & click” functions, “drill down” capabilities, as well as spatial analysis. BOLT provides a general view of the betting activity, while at the same time its users can “drill down” to individual data on betting activity in order to access concrete information in a timely manner.

BOLT technology is capable of handling a variety of bets, including bets with a variable number of events (such as singles, doubles, triples and multi-leg in general), as well as more complex combinatorial bets (such as system bets).

The liability information is presented as a function of the probability of the bet to win and, at the same time, reflects the choices of the punters. In real time, BOLT provides customers with minimum, maximum and expected liability calculations. Calculations for minimum, maximum and expected liability are based on probabilities and take into account complex bets with or without systems and also take into account mutually-exclusive marks. Moreover, users can run their own “what-if” scenarios and examine their effect on potential or actual liability. Multiple “what-if” scenarios can be stored per use and utilised for comparative sensitivity analysis.

As the results of the events that take place, BOLT automatically updates its calculations taking into account any new information. In this way, BOLT provides users with a time-efficient environment in which informed decision-making can be made.

In addition to the above, BOLT technology also:

- identifies abnormal situations;
- detects betting patterns;
- detects possible fraudulence situations; and
- detects possible inaccuracies/discrepancies in the Betting Operators’ odds, which, if left undetected, could provide punters with hedging opportunities.

Neurosoft is investing substantially in the research and development of its BOLT software as part of a Global Framework Lottery System, a total solutions package that will incorporate what Neurosoft believes are “state of the art” features for the gaming industry.

The Global Framework Lottery System (**GFLS**) is a framework architecture that is able to integrate new services related to BOLT. The Company expects GFLS to have unlimited computational power and storage capacity and it is being designed to support global activities and manage different markets simultaneously with the same speed and flexibility as it would have to manage a single local market.

BOLT and, subsequently, GFLS are two software products which are entirely owned and have been wholly developed by Neurosoft. In 2008, the licensing of BOLT technologies to customers accounted for 59.2% of the Company’s revenues and it is expected that both BOLT and the GFLS will be a major source of revenue to the Company in the near-term future.

SYNORA

In technological environments where various software application systems exist and different platforms and/or network protocols need to be bridged together, there is a vital need for the use of a central and independent interconnection/integration platform.

In order to assist organisations to meet the requirements of bridging these various platforms and protocols, Neurosoft developed the SYNORA software system. SYNORA is a central and independent integration platform which bridges together various software applications and can operate in different platforms and/or network protocols. SYNORA is a high-speed middleware system designed for general purpose use and provides multi-protocol, cross-platform and cross-network system communication via central and efficient implementation. In 2008, SYNORA underwent, what the Company believes to be, major improvements resulting in SYNORA2.

Due to its versatile capabilities, SYNORA has been used as a bridge connecting securities companies to the Athens Exchange trading system; while the product has also found its application, operating as a platform in the transference of data from the core betting operating system to the Company’s BOLT system. In 2008, the licensing of SYNORA technologies to customers accounted for 1.8% of the Company’s revenues.

TENSOR

TENSOR is an internet-based automated trading system, which was designed specifically to address the needs of Betting Operators. TENSOR has four modes of operating:

- as an expert trading tool. Odds makers spot errors in prices and take early positions to ensure profit;
- as a trade-making engine. This mode is used in order to make back and lay trades in betting exchanges in such a way that there is a certain profit;
- as a derivative market generator. Traditionally, the betting market has not greatly utilised derivative-like products. TENSOR can be used in order to build long-term betting strategies (products), which utilise derivative strategies and could aid in managing risk; and
- as an algorithmic trading engine. Advanced algorithms are used for predictive analysis to either find arbitrage opportunities or take early positions based on advanced stochastic and mathematical analysis.

Currently, TENSOR is under development and Neurosoft believes that once it has been developed, it will provide a powerful tool to its users. The Company expects to commence the roll-out of TENSOR by June 2009. While BOLT primarily aids Betting Operators in the monitoring of their potential liability, the Company believes that TENSOR offers automated solutions to address potential risk management issues for Betting Operators, including the potential to hedge their risks through the placement of bets. In this way, the Company believes that TENSOR will complement BOLT and expects in the future to offer a bundling of the two software solutions.

Sports Betting & Gaming Analytics Customers

Neurosoft has provided gaming software solutions to a number of customers and is currently providing assistance to the following companies, among others: OPAP S.A. and Lottomatica S.p.A. In 2008, Neurosoft's Sports Betting & Gaming Analytics products and services accounted for approximately 73.8% of the Company's revenues.

(b) Business Intelligence

Overview

Business intelligence is the ongoing process of monitoring the competitive environment in order to identify opportunities to act upon or threats to be avoided. Neurosoft defines business intelligence as the provision of "concepts, methods and tools to improve business decision making". In order to assist its clients with their business intelligence needs, Neurosoft develops, markets and supports an integrated line of statistical software products which enable its clients to effectively bring marketplace and enterprise data together to bear on their decision-making. The primary customers for the Company's software are corporations and state-controlled entities. Through the utilisation and implementation of one or more of the Company's business intelligence systems, Neurosoft aims to offer software applications which not only provide ready access to the data which an organisation collects and stores, but also enables a user to systematically and quickly analyse, interpret and present such information for use in decision-making. Neurosoft believes it provides a customer's management team with all the tools required in order to understand an organisation's operations, and to identify and extract meaningful relationships, trends and correlations underlying the organisation's operations.

The goal of Neurosoft's business intelligence systems is to assist a customer in various areas, including:

- the extraction of data from many sources, such as, among others, customer relationship management, supply chain management and enterprise resource planning systems;
- the centralisation, organisation and standardisation of information in repositories, such as data warehouses and data marts. This may also involve the cleaning of data and the appending of additional data; and
- the provision of analytical tools that allow a broad range of business and technical specialists to run queries against the data to uncover patterns and diagnose problems.

Neurosoft believes that such tools provide its customers a more effective method to manage and run their operations, provide a greater understanding and optimisation of the customer's operational structure, allow clients to find ways to further reduce costs, as well as identify potential new sources of revenue generation, all of which would enable a customer to more effectively compete in its market, particularly in the current challenging economic environment.

Business Intelligence Software Products

Neurosoft has already staffed its Business Intelligence department with highly-skilled professionals that have given the ability to Neurosoft to offer full scale integrated business intelligence solutions and services to its clients, covering all possible stages of a business intelligence project, namely:

- consultancy services concerning the feasibility and return on investment investigation based on client needs;
- data consolidation - Data Warehouse construction;
- data loading and transformation into the Data Warehouse;
- multidimensional analysis (OLAP);
- statistical - data mining analysis; and
- reports production and knowledge dissemination throughout the organisation.

Neurosoft's business intelligence solutions increase the speed at which information becomes available for decision-making processes by utilising large volumes of data to be extracted, transformed, loaded (ETL module), warehoused (Data Warehouse module), analysed (Statistical Analysis & Data Mining module) and visually presented (MIS Reporting module).

More specifically, Neurosoft's ETL module assists in the collection, integration and loading of data.

The Company's Data Warehouse module enables the systematic and efficient warehousing of collected data.

The Company's Statistical Analysis and Data Mining (Envisioner) module assists clients with the analysis of its business data. Envisioner, which was developed in-house, can be used in a broad spectrum of sectors, as well as within its own products. More specifically, Envisioner provides information on:

- defining target marketing, customer relations management, market analysis, cross-selling opportunities and market segmentation;
- risk analysis and management;
- forecasting, customer retention, improved underwriting, quality control and competitive analysis; and
- fraud detection and management.

Finally, the Company's MIS Reporting module assists customers with the visual presentation of information which has been collected and analysed.

In addition, Neurosoft acts as an Independent Premium Services Provider (platform and technology independent), designing tailor-made, integrated business intelligence solutions for each customer using a combination of software which was developed in-house along with third-party software and hardware platforms (including Business Objects, Oracle, Sybase, Informatica, Web Focus, Microsoft and SPSS).

Neurosoft is also exploring ways to bundle its business intelligence solutions with its software for other core business areas, in particular Core Factoring.

Business Intelligence Software Customers

Neurosoft has provided business intelligence software solutions to a number of customers and is currently providing assistance to the following companies, among others: ICAP, the largest business information and consulting firm in Greece, the Hellenic Post Bank, Vodafone Hellas, OPAP and the GTECH Corporation. In 2008, Neurosoft's business intelligence products and services accounted for approximately 20.3% of the Company's revenues.

(c) Core Factoring

Overview

Factoring is a service offered by financial institutions whereby a business sells its accounts receivables (i.e. invoices) at a discount (what is called the factor's commission). The transaction involves three parties: (i) the seller, (ii) the debtor and (iii) the factor. In recent times, most factors are either owned by or associated with well-known international banking or other financial institutions, as well as insurance companies or industrial organisations. According to the FCI Annual Review 2008, revenues in the factoring industry in Europe amounted to €716 billion, €806 billion and €930 billion in 2005, 2006 and 2007, respectively. The Company believes that this growth in the industry reflects, in part, the substantial interest from both the financial institutions offering the service and the number of companies seeking to utilise factoring. Neurosoft believes that factoring may provide a solution to financing difficulties, particularly in times of a global financial crisis. Through the outsourcing of the credit function, a seller could convert a high fixed cost of operating a credit department into a variable expense based on sales volumes. In addition, the seller may improve its financial standing since through the sale of receivables the seller may lower the liabilities recorded on its balance sheet, which could also assist in any financial ratios which may need to be met in connection with a seller's financing agreements. In addition, factoring may allow sellers to overcome some of the difficulties created by international expansion, including differing customs, currencies, laws and trade regulations. According to FCI Annual Review 2008, the volume of global factoring transactions in 2007 amounted to €1.3 trillion (an increase of 14.6% from 2006). The geographic leader in this global market is Europe (which represented €930 billion of the total volume of the market in 2007). Although the Company has entered into the development of software products specifically designed to meet core factoring needs mainly in Greece where it commenced its Core Factoring business area in 2004, the Company plans to more aggressively market its products in the emerging markets of Eastern Europe through its subsidiary in Romania.

Core Factoring Software Products

In order to penetrate this growing market, Neurosoft has developed and introduced Proxima+, a powerful, flexible and scalable business factoring software solution, which aims to assist factoring companies meet their objectives in a cost-efficient and timely manner.

The Company entered the core factoring business in 2004 with a client/server implementation called dynaFactor. Proxima+ was loosely based on dynaFactor and has incorporated, what management believes to be, many of the latest technological and business improvements available in the last five years.

Proxima+ offers the following capabilities:

- customer acquisition with support of leads, calls, offers and sales monitoring;
- registration of contracts with their parameters;
- registration of accounts for clients as well as debtors with the ability to add new parameters;
- online reporting which eliminates the need to produce hard-copy reports;
- collections management;
- mechanism for defining organisation roles and security privileges;
- transparent calculation of charges and interest based on the rules of the relevant product;

- automatic production of letters and notes in portable document format;
- extensive reporting and “drill down” capabilities;
- extensive search engine; and
- fully multi-lingual, multi-currency capabilities.

This operational platform appeals particularly to the banking and financial institutions that operate or are planning to operate on a multinational level since the updated version of Proxima+ supports a variety of global interface applications. In addition, Proxima+ supports a variety of factoring products, including domestic factoring, export factoring, import factoring, agency, commercial finance/invoice discounting, as well as any factoring product which consists of any combination of these various products.

Proxima+ uses the latest Web-based technology and the underlying engine is based on Oracle 10g, while the application layer is supported by the JBoss application server, which uses the most advanced caching technology. This system was implemented in J2EE, making it platform independent at the server and the thin-client browser.

Core Factoring Customers

The Company has provided assistance to companies such as Piraeus Bank and Emporiki Bank. In 2008, Neurosoft’s Core Factoring products and services accounted for approximately 5.3% of the Company’s revenues.

5.2.2 Customers

Neurosoft’s customers represent a wide, cross-industry spectrum of large global organisations, as well as major governmental institutions. The following is a representative list of the customers who have utilised Neurosoft’s services (including some of the customers already mentioned above):

Lotteries/Sports Betting

OPAP S.A.
Lottomatica S.p.A.
GTECH Corporation

Banking/Financial

Emporiki Bank
Piraeus Bank
Millennium Bank
EFG Eurobank
The Hellenic Post Bank
Athens Exchange
ICAP
Deutsche Bank
CA Cheuvreux

Public Sector

Ministry of Mercantile Marine
Invest in Greece Agency

In 2006, Vodafone, TIM Hellas and OPAP S.A. accounted for approximately 36.5%, 19.7% and 13.1% of the Company’s revenues, respectively. In 2007, OPAP S.A. and Vodafone accounted for approximately 48.0% and 17.2% of the Company’s revenues, respectively, and in 2008, OPAP S.A. and Lottomatica S.p.A. accounted for approximately 53.6% and 20.1% of the Company’s sales, respectively.

5.2.3 Neurosoft's Services

Neurosoft provides its customers with the following services:

Professional Consulting Services

As of the date of this Admission Document, the Company primarily provides the consulting services of a team of 26 highly-specialised professionals to its customers, generally on a project by project basis. The Company's team develops and designs most of its software in-house and then assists customers on a variety of customised projects in the business areas mentioned above.

Customer Support Services

Neurosoft offers what the Company believes to be high-quality, timely technical support to customers either on-site or remotely via phone, email and the internet both in connection with a specific project, as well as on an ongoing basis.

Training Services

To enhance the value of the customers' investment, Neurosoft also provides training services for its clients' employees who are responsible for the operation and/or use of Neurosoft software products.

5.2.4 Quality Assurances

Neurosoft operates with a quality management system and each of its customer projects is conducted pursuant to the Company's current ISO 9001 certification, which was issued by TUV on 13 September 2006 and is valid until 15 June 2009. The Company first received an ISO 9001 certification in 2003.

In addition, the Company has a disaster recovery plan which it believes to be adequate for its business needs.

As of the date of this Admission Document, Neurosoft does not have an Errors and Omission policy, since Management believes that such a policy is not necessary. However, the Company is willing to consider the implementation of an Errors and Omission policy in the future.

5.2.5 Sales and Marketing

Neurosoft typically markets and sells its software products directly through its own sales force, which as of the date of this Admission Document consisted of four staff members. In order to further expand its sales efforts, the Company has begun to explore indirect sales channels, including taking advantage of established business relationships in order to generate further interest in its product offerings.

A part of the Company's strategy is to expand its marketing efforts through the hiring of additional pre-sales personnel, as well as expanding the geographic location of the Company's client base. In addition to expanding its marketing personnel, the Company has participated in and plans, in the future, to continue to participate in conferences, roadshows and trade fairs. In addition, Neurosoft is planning to obtain membership into select global associations related to its core business areas.

In order to expand its geographic market outside of Greece, the Company has acquired a subsidiary in Romania in order to commence the penetration of the Eastern European market. In addition, one of the Company's long-term goals is to establish regional business representations in a variety of recognised international business hubs.

5.2.6 Research and Development

Research and development plays a central role to Neurosoft's philosophy and consists of the conception, design, specification, code development, testing and documentation of the Company's products by a small team of highly-skilled software engineers to address clients' specific business needs. The culmination of the Company's software research and development efforts is a complete programme or system. For example, in 2008, the Company's research and development investments focused on the design and development of Proxima+ and BOLT. As a result of these efforts, the

Company launched the first versions of BOLT in June 2008 and Proxima+ in January 2009. As of the date of this Admission Document, the Company's research and development efforts are concentrated on the design and development of TENSOR and the next major version of BOLT.

Given the importance of research and development to the Company's product offerings, Neurosoft intends to continue to invest significantly in its research and development expenditures in the future. Research and development expenses represented approximately 2.7%, 3.2% and 4.1% of the Company's revenues in 2006, 2007 and 2008, respectively.

5.3 Key strengths

- **In-house software development.** Neurosoft designs and develops most of its software applications in-house through its team of highly-skilled software engineers. By developing its own products, the Company is able to capitalise on its efforts, by converting these in-house designs into products which become revenue-generating assets.
- **Client-centric strategy that relies upon a high level of service.** Neurosoft is a company which is focused on offering services which are specifically tailored to address the clients' software needs. This strategy has been successful for the Company since its inception and has raised the Company's brand awareness in Greece as a developer of highly-specialised software products. Neurosoft keeps up to date on market trends and technological advancements in order to offer products and services to its clients that the Company believes most efficiently utilise available technologies.
- **Excellence in research and development.** The Company is committed to making continuous investments in research and development, which allows the Company's software engineers to work in an environment which encourages the design and development of new and innovative technologies.
- **Focus on specific sectors of the software development market.** Neurosoft's business strategy has been to focus on particular segments of the software development market (in particular business intelligence, sports betting and gaming analytics and, more recently, core factoring). This strategy has allowed the Company to develop highly technical software applications for specific sectors in an efficient manner.
- **Economies of scale.** Neurosoft believes that it manages to achieve economies of scale through the combining of the functionality of its existing products in order to address its clients' needs. For example, SYNORA is used both by the Athens Exchange, as well as by Betting Operators as a critical element to BOLT.
- **Experienced management team.** The Company has a highly-skilled management team with many years of combined experience in the software development/computer engineering business.

5.4 Future plans and strategies

- **Strengthen its position in the market of specialised software.** The Company believes that it has already created strong brand awareness in Greece for its ability to deliver software solutions in specialised markets (particularly Sports & Gaming Analytics and Business Intelligence). The Company would like to further develop its position in the specialised software market and become a global player, particularly in liability, risk management, trading engines and analytic tools for Betting Operators worldwide. In addition, the Company would like to develop its regional presence (i.e. in Europe (including Russia), the Middle East and Africa) and become one of the recognised providers of core factoring solutions.
- **Increase international presence.** In 2008, 22.3% of the Company's sales were outside of Greece and the Company plans to increase its international presence. In 2008, the Company commenced the establishment of Neurosoft Romania, which is based in Bucharest. The Company believes that Romania is a prime location to target the Eastern European market because of its strategic position, its excellent level of information technology engineers, its growth prospects in the information technology products and services sector, as well as the increasing presence of large multinational companies in the city. Neurosoft Romania will focus on the marketing of the Company's products and services, primarily in banking and the wider financial sector. The

Company expects that revenue streams will include not only licence fees, but also proceeds from technical support, maintenance and the development of customised products.

- **Strengthen the Company's Business and Technical Development unit.** Neurosoft aims to further develop and strengthen its Business and Technical Development unit in the following ways: (1) the adoption of more advanced commercial policies in line with current market trends, (2) continued cooperation with existing clients to identify their future needs, (3) communication of those needs to the Company's technical team in order to continue to generate sophisticated software solutions that meet their needs, (4) the streamlining of the Company's products and services portfolio in order to achieve increased client-centric solutions, (5) continuously monitoring trends in both the Greek and international markets so that the Company can aim to be at the forefront of the technological evolution, as well as (6) the canvassing of new clients in order to increase Neurosoft's overall market share. Over the next two years, the Company plans to hire additional personnel for its Business and Technical Development unit. In addition, the Company plans to increase its marketing initiatives in a variety of ways, including increased advertising and participation in roadshows and conferences, in order to further develop its brand awareness.
- **Expand direct sales and business relationships.** In addition to the hiring of personnel in the Business and Technical Development unit in order to increase the Company's direct sales, Neurosoft also plans to further develop its strategic business relationships with companies and software houses. Neurosoft plans to seek out additional opportunities in order to expand its customer base and international presence. In addition, in the long-term Neurosoft intends to establish regional strategic business representations in a variety of recognised international business hubs.
- **Pursue strategic ventures.** Although the Company's growth has historically been organic, Neurosoft has commenced exploring strategic acquisitions in order to expand the Company's global market share and brand awareness, as well as generate additional revenue streams for continued profitability. In order to achieve its aim of expanding its international presence (particularly in the emerging markets of Eastern Europe), as well as strengthening its market position in its core business areas (particularly in Sports Betting & Gaming Analytics and Core Factoring), the Company recently completed two strategic ventures. On 7 October 2008, the Company acquired 100% of Gaeknar's share capital and on 23 June 2008, Gaeknar and Mr. Paschalidis (currently Vice-Chairman of the Company's Board of Directors) had already established Neurosoft Romania, a software company which is based in Bucharest and is expected to service the market needs for Neurosoft's products in Eastern Europe. As of the date of this Admission Document, Gaeknar holds 95% of the shares in Neurosoft Romania and Mr. Paschalidis holds the remaining 5%. On 2 February 2009, the Company established a second subsidiary in Cyprus, Rockberg Holdings Ltd and on 9 March 2009, Rockberg Holdings Ltd entered into an agreement for the acquisition of certain intangible assets of GHKA Ltd, a company which specialises in sports journalism and provides statistical analysis and historical data on soccer and basketball events (Rockberg Holdings Ltd paid €150,000 for the intangible assets, which included intellectual property rights related to the use and commercial exploitation of the website: www.betonews.com and a licence to use the sports' databank of GHKA Ltd with the option to purchase it upon termination of the agreement for an amount of €1,000). In addition, GHKA Ltd is entitled to receive an annual amount of €240,000 in consideration for the provision of certain services to Rockberg Holdings Ltd (including the maintenance and updating of services for the sports database), as well as an annual consultancy fee amounting to 30% of the net profits of Rockberg Holdings Ltd. Through its acquisition of Betonews, Neurosoft plans to exploit the site's current infrastructure, enhance the existing services and offer them, as an additional and collateral service, to the Betting Operators that hold existing commercial relationships with the Company, as well as to retail and business customers.

5.5 Overview of the Main Markets in which Neurosoft offers its Products

Gaming Industry

Overview

The Gaming industry is divided into three main markets:

- (a) The lottery market, which includes gaming activities related to:

- numerical games (such as Lotto-type, digit-type, Keno games and Bingo games),
 - instants/ pull tabs; and
 - passive games;
- (b) The betting market, which consists of primarily betting activities relating to sports events; and
- (c) Casinos and the video-lottery games.

The governance and operation of the gaming markets are national responsibilities and currently there is no single international statutory authority that is responsible for the management or the monitoring of gaming activities worldwide. The administration and evolution of the gaming markets are a combination of national laws and regulations, as well as local market trends and players' habits. As a result, there are a variety of administrative models in the gaming industry.

Laws and Regulations

There are a variety of governance models for the granting of a licence to operate gaming activities. The two main models are: the monopoly model (for example in Greece, the Greek government granted OPAP S.A. the exclusive 20 year licence for the operation of the lottery and betting games in Greece) and the free market model (for example in Italy where many entities, such as Lottomatica, Sisal, Snai, Ladbrokes and Intralot were granted licences to operate betting games after the governing authority evaluated and approved their technical and financial proposals). Between these two models exist other models (for example in Chile the government granted licences to two companies, who hold the licences for the operation of the lottery market and in Turkey there is a market split, in which SporToto holds the licence for the operation of betting games, while Milly Piyango holds the licence for the operation of numerical games).

Market trends and player habits

Market trends and player habits are significant driving forces in the formulation of administrative lottery models and in many cases these forces can significantly influence regulations. One example is the increasing penetration of the Keno game in the US lottery market. Prior to 1993, only five state lotteries operated the Keno game. However, the growing public interest in Keno has resulted in the amendment of the regulations of state lotteries in some US states and currently, there are at least 12 lottery states which operate Keno games.

Size

The gaming industry cannot be easily quantified for the following main reasons:

- (a) a central and trustworthy source of information for the gaming industry does not exist; and
- (b) a significant portion of gaming operators worldwide are not required to publish their financial statements by law and, consequently, the Company has only indications regarding their performance.

According to La Fleur's - "World Lottery Almanac 2008", revenues in the national traditional lottery ⁽¹⁾ and betting market in 2007 reached, worldwide, a record amount of US\$224 billion, a 10.8% increase from 2006, and the net drop ⁽²⁾ of the video lottery market for 2007 was US\$11 billion. The European lottery and betting market holds a prominent position in this field and generates approximately half of the above-mentioned worldwide revenues.

⁽¹⁾ Traditional lottery means the lottery that operates through a land based sales channel (Point Of Sales). Alternative channels (not used by a traditional lottery) are the following: internet, Interactive TV, Mobiles Phones (SMS and WAP) etc

⁽²⁾ Net drop means the money left in the Video Lottery Machine after the end of a business day and not the money deposited by the player.

New Market Trends

(a) Alternative Channels

Alternative channels are modern and technologically-advanced gaming mediums (such as the internet, interactive television and to mobile phones) and a number of lotteries consider these alternative channels to be significant to their development strategy.

One of the primary attributes of alternative gaming is the availability and increasing popularity of new technologies, with a particular focus on the exponential growth in internet usage. As of 31 March 2009, it was estimated that there are approximately 1.6 billion individuals worldwide who use the internet ⁽³⁾.

One other significant factor that contributes to the growth of alternative gaming is the time and space flexibility that the new channels can offer to players.

Moreover, as markets deregulate and more operators compete for market share, operating costs efficiency becomes a crucial factor for operators who want to maintain their market share.

(b) Betting Exchanges

A relatively new and innovative market trend that revolutionised and changed the betting market was the development of the Betting Exchanges. Betting Exchanges act as online intermediaries between individual punters, allowing them to bet against each other.

Currently, there are approximately 30 Betting Exchanges ⁽⁴⁾ in the European marketplace, and their number is growing every month. Betfair is the largest Betting Exchange, with a worldwide market share of approximately 75% (source: MECN (Media & Entertaining Consulting Network) Report: "Betting exchanges – the eBay of the Betting Industry", March 2004). According to the Betfair Annual Report 2008, in 2007 the company had over two million registered users and processes more than 300 bets per second, which is more than all of the European stocks exchanges combined. Due to commercial confidentiality, the turnover of the volume of matched bets is not officially released, however, it is possible to have an idea of the market size, by taking into consideration that Betfair derives its money by charging a small commission (2%-5%) on the player's net winnings and the company's total revenues for 2008 amounted to approximately £239 million (US\$475 million).

Betting Market versus Lottery Market

According to La Fleur's - "World Lottery Almanac 2008", total revenues in the betting industry (traditional channels only) amounted to US\$12.3 billion in 2007. In addition, sales from alternative channels and Betting Exchanges must be added to this figure to have a more complete numerical figure for the year.

Three of the greatest attributes of sports betting games versus traditional lottery products are:

- the sense of control over the outcome of a wager via the incorporation of a punter's skill/knowledge;
- the vast array of betting fields offered and their syndication (including system bets and flex bets); and
- the presence of a "gaming rush" associated with the personalised projection and anticipation of an outcome.

Traditionally, the sports betting industry has not relied heavily on the use of analytic tools and real business intelligence instruments. Management believes, however, that with the advent of increasing competition in deregulated markets in which margins are continuously challenged as competition increases, Betting Operators will increasingly rely on these risk management tools in order to better

⁽³⁾ Statistic is based on the World Stats Organisation.

⁽⁴⁾ Examples of Betting Exchanges include Betfair, Sporting Options, Betdaq, Betsson, BetP2P, Gamebookers, MyBet.com and IbetX.

understand the punter, predict behaviour and support educated decision-making processes, in both the day-to-day operations and in the long-term.

Business Intelligence Industry

Overview

Business intelligence systems allow organisations to improve business performance by leveraging information about customers, suppliers, and internal business operations. Business intelligence systems:

- extract data from many sources, such as Customer Relationship Management (CRM), Supply Chain Management (SCM), and Enterprise Resource Planning (ERP) systems, and other applications.
- centralise, organise, and standardise information in repositories, such as data warehouses and data marts. This may also involve cleaning the data and appending additional data.
- provide analytical tools that allow a broad range of business and technical specialists to run queries against the data to uncover patterns and diagnose problems.

Market size

The business intelligence market consists of a variety of tools and services. Tools include OLAP, data warehouse, data mining and other analytic tools. Services include application of the above-mentioned tools. In general, the business intelligence market size is difficult to estimate. Some specific market research, however, can be found over the internet. For example, the following table sets forth market share information in connection with OLAP for 2004, 2005 and 2006.

Vendor	2004		2005		2006	
	Market position	Share (%)	Market position	Share (%)	Market position	Share (%)
Microsoft ecosystem.....	1	27.3%	1	27.9%	1	31.6%
Hyperion Solutions	2	20.6%	2	19.2%	2	18.9%
Cognos	3	14.1%	3	14.0%	3	12.9%
Business Objects.....	4	7.2%	4	7.4%	4	7.3%
MicroStrategy	5	7.1%	5	7.2%	5	7.3%
SAP.....	6	6.0%	6	5.9%	6	5.8%
Cartesis.....	10	3.1%	8	3.9%	7	3.7%
Applix.....	9	3.2%	10	3.3%	8	3.6%
Infor.....	7	4.9%	7	5.1%	9	3.5%
Oracle	8	3.7%	9	3.4%	10	2.8%

Source: <http://www.olapreport.com/market.htm> (Business Application Research Center)

According to the same study, the OLAP size market was \$6.5 billion in 2007, including implementation services.

Global spending on business intelligence and performance management applications will reach \$57.1 billion in 2008, according to a report released by AMR Research on 13 May 2008 (source: <http://dssresources.com/news/2502.php>).

Factoring Industry

Overview

Factoring is a financial transaction whereby a business sells its accounts receivable (i.e. invoices) at a discount (factor's commission). The transaction involves three parties: the seller, the debtor and the factor ⁽⁵⁾. Presently, most factors are either owned by or associated with well-known international banking or other financial institutions, as well as insurance companies or industrial organisations.

Factoring was well underway as a part of business life in England prior to 1400 and it appears to be closely related to early merchant banking activities. The technological changes in the organisational structure of companies over time affected the evolution of factoring.

Today, a growing number of companies offer factoring services and many of these operate internationally.

Factoring as an alternative to a bank loan

Factoring differs from a standard bank loan in three primary ways:

- (a) factoring is a purchase of an asset (the receivable) and not the provision of a loan;
- (b) a bank loan involves only two parties (the bank and the lender) whereas factoring involves three parties;
- (c) in the case of factoring, the emphasis relies on the value of the receivables and the credit worthiness of the debtor(s) and not on the credit worthiness of the seller, who is actually the party that enjoys the privileges of the financial transaction.

By outsourcing the credit function, the sellers can convert the high fixed cost of operating a credit department, which is responsible for the credit risk management, bookkeeping and collection of the invoiced amounts, into a variable expense (i.e. the factor's commission). Commissions paid to the factor are based on sales volume, and as a result, costs fluctuate with actual sales, resulting in lowering the operating costs during slow sales periods.

The seller may improve its financial standing since through the sale of receivables the seller could lower the liabilities recorded on its balance sheet, which may also assist in any financial ratios which may need to be met in connection with a seller's financing agreements. In addition, factoring allows sellers to overcome some of the difficulties created by international expansion, including differing customs, currencies, laws and trade regulations.

Types of factoring

Factoring transactions can be both domestic (between a seller and debtor who operate in the same country) or international.

Export factoring relates to export credits and is based on the "Two Factor System" method, which is the cooperation between two factors: the factor based in the exporter's country and the factor based in the importer's country. The two factors are usually members of the Factors Chain International (FCI), the world's largest network of factoring companies which has as its members approximately 242 factors in approximately 64 countries, and must abide by the organisation's rules. The domestic factor undertakes to guarantee the importer's payment through the respective factor abroad and both factors guarantee that the exporter will be paid within a specific period after the debt becomes overdue, even if the importer fails to pay his/her debt.

Import factoring is designed for foreign exporting businesses that require factoring services from a factor within their country. In this case, the factor guarantees the importer's payment in the country of the importer.

⁽⁵⁾ The seller is the one who sells its invoices (issued by the debtor) at a discount to a specialised financial institution (the factor).

Recourse factoring relates to a transaction in which the factor will fund the invoices submitted by the seller, but will require a refund plus its fees for invoices in case the debtor fails to pay his debt within a specific period of time.

Non-recourse factoring relates to a transaction in which the factor funds the invoices submitted by the seller and, simultaneously, assumes the credit risk should the debtor fails to pay its debt.

Market size

According to FCI, the global factoring volume for 2007 amounted to €1.3 trillion (a 14.6% increase from its number for 2006).

Europe is the regional leader in this global market with a total volume of €930 billion in 2007. Within the European market, the most prominent countries are the United Kingdom (€286 billion), Italy (€123 billion) and France (€122 billion). Romania and Bulgaria are considered to be promising emerging markets (with a 75% and 750% increase in 2007 from 2006, respectively).

The following table sets forth information on market size for certain countries within Europe for 2007.

Country	Total number of factoring companies	Sales (domestic companies)	Sales (international companies)	Total sales
in millions of euro				
Mature markets				
United Kingdom	107	274,530	11,966	286,496
Italy	40	112,820	9,980	122,800
France	26	107,640	14,620	122,260
Germany	50	65,000	24,000	89,000
Spain	23	78,618	5,081	83,699
Greece	10	6,500	920	7,420
Emerging markets				
Lithuania	8	1,870	820	2,690
Slovakia	9	900	480	1,380
Estonia	3	1,000	300	1,300
Romania	9	1,000	300	1,300
Latvia	7	770	390	1,160
Croatia	10	1,000	100	1,100
Ukraine	38	850	40	890
Slovenia	5	375	80	455
Bulgaria	5	260	40	300
Serbia	4	200	26	226

As indicated from the previous exhibit, the potential for growth in the factoring market of Eastern European countries is significant in the mid-term future as their economies converge with those of Western Europe. For example, there are only nine factoring companies in Romania currently handling a volume amounting to €1.3 billion, while the total amount of the Greek market was more than €7 billion in 2007.

The following table illustrates the factoring volumes (in billions of euro) by continent for 2006 and 2007 and the respective increase as a percentage.

Continent	2006	2007	% Increase
Europe	806	930	15.4
Asia	150	175	16.6
Americas	141	150	0.6
Australia	28	34	2.2
Africa	9	11	2.2
TOTAL	1,134	1,300	14.6

5.6 Exceptional factors

As of the date of this Admission Document, no exceptional events had occurred that would influence the Company's business.

5.7 Issuer's dependence on patents or licences, on industrial, commercial or financial contracts, or on new manufacturing processes

Neurosoft's success depends upon its proprietary technology. The Company relies on a combination of copyright and trade secret rights, confidentiality procedures and licensing arrangements to establish and protect its proprietary rights.

There are no formalities under Greek law regarding the acquisition of intellectual property on a software program. The intellectual property right is deemed to have been originally created in favour of the owner at the time that the program itself is created and incorporated in any physical medium. In addition, there is a presumption of ownership (which may be rebutted) in favour of the person who holds the source code of a software program. On 16 June 2008, Neurosoft filed a patent application with the European Patent Office (PCT/EP2008/004843) in connection with the "System and Method to Improve Risk Management in Fixed Odds Sports Betting" which is used in the context of BOLT and GFLS, and the patent application is currently pending. The Company believes that this application will provide an early priority date for the main invention (as regards application for similar patents). On 8 December 2008, the International Searching Authority issued a negative opinion on the application. It is possible that the Company's pending application will not be allowed or that competitors will successfully challenge the validity or scope of the Company's allowed patents or any future allowed patents.

As of the date of this Admission Document, the Company has also filed applications for the registration of a community trademark in respect of BOLT (CMT application number 008163421 filed on 18 March 2009 in respect of Betting Operations Liability Toolbox - B.O.L.T.), PROXIMA (CMT application number 008163586 filed on 18 March 2009 in respect of the trademark "PROXIMA FACTORING SYSTEM") and TENSOR (CMT application number 008166373 filed on 19 March 2009 in respect of trademark "Tensor Betting Exchange Trading System - TENSOR B.E.T.S."). It has not yet filed applications in respect of SYNORA and ENVISIONER.

As part of the Company's confidentiality procedures, Neurosoft generally enters into non-disclosure agreements with its employees and contractors, pursuant to which they agree to maintain the confidentiality of all the Company's proprietary information and, with respect to contractors, to assign to the Company all commercial intellectual property rights made while in the Company's employ. In addition, the Company generally enters, into licence agreements with its customers in respect of the Company's software, documentation and other proprietary information.

5.8 Competition

The market for the Company's products is highly competitive and subject to changing technology. Neurosoft competes primarily with providers of statistical and business intelligence software (particularly in the gaming and betting industries), as well as providers of factoring applications. As of the date of this Admission Document, in the Sport Betting & Gaming Analytics business area, Intralot also operates within the Greek market. In the business intelligence area, the Company primarily competes with Relational S.A. (within the Greek market only), as well as SPSS business intelligence, Oracle, IBM and Microsoft, who operate within both the Greek and international markets. In the Core Factoring business area, the Company's primary competitors are HPD Software Ltd., a UK company, Bayside Business Solutions, Inc., an American company which produces FactorSoft and fidis GmbH, a German company which produces Fact.pilot.

6 ORGANISATIONAL STRUCTURE

6.1 Description of the Group

As of the date of this Admission Document, Mavroeides Angelopoulos, Chairman of the Company's Board of Directors, directly owns a 31.0% stake in the Company, as well as an additional 14.2% stake in the Company in his capacity as the sole shareholder of Tarikat Enterprises Limited. Since Mr. Angelopoulos is the sole shareholder of Tarikat Enterprises Limited, as of the date of this Admission Document he controls all of the voting rights attached to the Shares owned by Tarikat Enterprises Limited. Since Mr. Angelopoulos is the single largest shareholder of the Company, he will be able to exercise significant influence over the election of the members of the Company's Board of Directors and the outcome of a number of actions requiring shareholder approval, including, subject to the requirements of Greek Company law and the Company's articles of association, the payment of dividends, share capital increases, mergers and other corporate actions. As of the date of this Admission Document, OPAP S.A., through two of its wholly-owned subsidiaries (OPAP International and OPAP Cyprus), owns a 36% stake in the Company, while the other four shareholders of Neurosoft own the remaining 18.8% stake in the Company. These four individual shareholders include Mr. Vassilonikolidakis, who is also the CEO of the Company, and owns an 8.5% stake of the Company. For additional information, please see the sections entitled "*Information Relating to the Issuer - Shareholder structure*" and "*Major Shareholders*" contained in Section One of this Admission Document.

6.2 Companies Controlled by the Company

6.2.1 GAEKNAR Ventures Limited

On 7 October 2008, the Company acquired 100% of the share capital of Gaeknar, a company incorporated under the laws of Cyprus. The company's registration number is 170927 and its registered office is located at 6 Iakovou Patatsou, 2722 Astromeritis, Nicosia, Cyprus. The Company acquired the shares in Gaeknar from South Eastern Europe Fund LP for an amount equal to €1,000. Gaeknar was established as a limited liability company in Cyprus on 19 January 2006. As of the date of this Admission Document, Gaeknar's directors were as follows:

Maria Georgiou (Director)
Soriroula Michael (Director)
Paschalidis Epameinondas (Director)
Romanos Office services Limited (Secretary)

6.2.2 Neurosoft Romania

In order to achieve its aim of expanding its international presence (particularly in the emerging markets of Eastern Europe), as well as strengthening its market position in its core business areas (particularly in Sports Betting & Gaming Analytics), the Company has recently completed two strategic ventures. On 23 June 2008, Gaeknar and Mr. Paschalidis (currently Vice-Chairman of the Company's Board of Directors) established Neurosoft Romania, a software company which is based in Bucharest and is expected to service the market needs for Neurosoft's products in Eastern Europe. As of the date of this Admission Document, Gaeknar holds 95% of the shares in Neurosoft Romania and Mr. Paschalidis holds the remaining 5%.

Neurosoft Romania is incorporated under the laws of Romania and is registered with the Trade Registry under the number J40/10965/2008. Its registered office is located at Bucharest Sector 2, Bratului St. No. 7, First floor, room no. 1, Bucharest, Romania. The company's administrators are Messrs. Paschalidis and Kourtis Georgios.

6.2.3 Rockberg Holdings Ltd

The Company established Rockberg Holdings Ltd as a limited liability company on 2 February 2009 under the laws of Cyprus. Rockberg Holdings Ltd's registration number is HE 245439 and its registered office is located at Arch. Makarios III, 229, Meliza Court, 4th floor, Limassol, Cyprus. The company's director is Eva Agathangelou and its secretary is Hive Management Services Limited.

On 9 March 2009, Rockberg Holdings Ltd entered into an agreement for the acquisition of certain intangible assets of GHKA Ltd, a company which specialises in sports journalism and provides statistical analysis and historical data on soccer and basketball events (Rockberg Holdings Ltd paid €150,000 for the intangible assets, which included intellectual property rights related to the use and commercial exploitation of the website: www.betonews.com and a licence to use the sports' databank of GHKA Ltd with the option to purchase it upon termination of the agreement for an amount of €1,000). In addition, GHKA Ltd is entitled to receive an annual amount of €240,000 in consideration for the provision of certain services to Rockberg Holdings Ltd (including the maintenance and updating of services for the sports database), as well as an annual consultancy fee amounting to 30% of the net profits of Rockberg Holdings Ltd.

For additional information, please see "*Information About the Issuer*", - "*Organisational Structure-Companies Controlled by the Company-Rockberg Holdings Ltd*" and "*Information on Holdings-Rockberg Holdings Ltd*".

7 PROPERTY, PLANT AND EQUIPMENT

7.1 Environmental Issues

To the best of the Company's knowledge, as of the date of this Admission Document there are no environmental issues in connection with any of the Company's existing property, plant and equipment.

8 TREND INFORMATION

8.1 Recent Trends on the Markets in Which the Company Operates

The Company foresees that, during the current year, the growth trends in the betting and gaming industries, business intelligence market, as well as in factoring and other forms of alternative financing will continue to be positive. Please see Section entitled "*Description of the Business*" for further information.

In management's opinion, as of the date of this Admission Document, no events or circumstances have occurred or exist that could significantly prejudice the development of the outlined growth strategies, however, trends, uncertainties, requests, commitments or unknown facts could reasonably have material adverse effects on the Company's prospects at least for the current year.

8.1.1 Betting and Gaming

The Company believes that the gaming industry has large growth potential as there are several countries which currently prohibit sports betting and which potentially could change their policy in the future, particularly in light of the current economic climate and potential need by governments to generate additional revenue streams.

8.1.2 Business Intelligence

The Company believes that during a global financial crisis companies often shift their strategies in order to try and maintain their current market positions. Neurosoft believes that companies must adopt strategies that will keep them competitive in their relative markets, for example by maintaining a long-term view of a crisis and embracing strategies that will stimulate their growth and lower their costs.

8.1.3 Factoring

Neurosoft believes that factoring provides a solution to potential or actual financial difficulties for companies, particularly taking into account the current global financial crisis. Through the outsourcing of the credit function, a seller can convert a high fixed cost of operating a credit department into a variable expense based on sales volumes. In addition, the seller can improve its financial standing since through the sale of receivables the seller can lower the liabilities recorded on its balance sheet, which can also assist in any financial ratios which may need to be met in connection with a seller's financing agreements.

Neurosoft believes that there is significant growth potential in the factoring market in Eastern European countries, especially in emerging markets such as Romania and Bulgaria.

Please see "*Description of the Business*" for further information.

9 MANAGEMENT

9.1 Board of Directors

The Company is managed by a board of directors (**Board of Directors**). As of the date of this Admission Document, the Board of Directors is composed of seven members. The Directors are domiciled, for the purposes of their duties at the Company's registered office located at 32 Kifissias Avenue, 151 25 Maroussi, Attica, Greece.

The following table sets forth the Company's Board of Directors in office as of the date of this Admission Document.

<u>Name</u>	<u>Office</u>	<u>Age</u>	<u>Place and year of birth</u>	<u>Date of appointment</u>
Mavroeides Angelopoulos	Chairman	45	Stefania Lakonias, Greece, 1964	1 April 2009
Epameinondas Paschalidis	Vice-Chairman	37	Athens, Greece, 1972	1 April 2009
Nikolaos Vassilonikolidakis	CEO	44	Nea Smirni, Attica, Greece, 1965	1 April 2009
George Manioudakis	Director	40	Mitilini Lesvou, Greece, 1969	1 April 2009
Evanthia Paraskevopoulou	Independent Director	70	Athens, Greece, 1939	1 April 2009
Serafim Skandalos	Director	38	Athens, Greece, 1971	1 April 2009
Konstantinos Pediaditakis	Director	31	Athens, Greece, 1978	1 April 2009

Mavroeides Angelopoulos - Chairman

Mr. Angelopoulos was born in 1964 in Greece. He holds a university degree in Political & Economic Studies and a postgraduate degree in International Financial Law. He has written numerous publications and articles on joint ventures and common enterprises. In 1990, he began his career at the Athens Exchange (formerly the Athens Stock Exchange) and has held various positions at Petropoulakis Securities, one of the oldest brokerage firms in Greece, including stock broker, stock exchange representative, shareholder and member of the Board of Directors. Since 2002, he has served as Chairman of the Board of Directors of Neurosoft. Throughout the years he has also been an active member of the business community in Greece and has participated as a shareholder or member of the board of directors for numerous listed and non-listed companies.

Epameinondas Paschalidis Vice-Chairman

Mr. Paschalidis was born in 1972 in Greece. He holds a masters degree in Business Administration from Imperial College Business School in London, England, United Kingdom and a university degree in Production & Management Engineering from Polytechnic of Crete, Greece. In 1999, he became CEO of Kestrel Information Systems SA. and since 2002, he has served as Vice President of Neurosoft. In 2004 and 2006 he was appointed Vice President of Kestrel S.A and 5K Enterprises S.A., respectively. In 2007, he became Chairman of IMIS HELLAS S.A.

Nikos Vasilonikolidakis - CEO

Mr. Vasilonikolidakis was born in Greece in 1965. He holds a Ph.D in Computing from The Polytechnic of North London, an MSc (with distinction) in Analysis Design and Management of Information Systems from University of London - London School of Economics and Political Science and a BSc (Hons) in Mathematics and Computing from Polytechnic of North London, England, United Kingdom. He has published extensively in international scientific journals in dynamic systems and computer graphics. He was a founding member and partner of Neurosoft and since 1998 he has served as the Company's CEO. Prior to joining Neurosoft, he was involved in a number of projects as Technical Project Manager in the areas of medical imaging, image processing, visual databases and computer animation.

Konstantinos Pediaditakis - Director - Chief Technology Officer (CTO)

Mr. Pediaditakis was born in Greece in 1978. He holds a BSc in Computation from the University of Manchester in Manchester, England, United Kingdom and an MPhil in Temporal Data Mining from the University of Manchester. Prior to joining Neurosoft in 2004, he has held various academic research positions. In January 2008, Mr. Pediaditakis, who is also a shareholder of the Company, was appointed to the position of CTO.

George Manioudakis Director – Director of Sports Betting & Gaming Analytics Department

Mr. Manioudakis was born in Greece in 1969. In 1991, he graduated with a university degree in Computer Engineering and Informatics Department from the University of Patras. He also holds a Ph.D in predictive algorithms via neural networks and genetic algorithms from the Computer Engineering and Informatics Department from the University of Patras. He has published extensively in international scientific journals. Between 1992 and 1997, he worked for Intrasoft as a software engineer and project manager in a variety of projects in the areas of SCADA (Supervisory Control and Data Acquisition), Network Management and Core Banking Systems. In 1997, he joined Neurosoft as a software engineer and project and product manager in the areas of Workflow & Document Management, Core Factoring, Business Intelligence and Sports Betting & Gaming Analytics. Since 2002, he has been a shareholder and a member of Neurosoft's Board of Directors and currently serves as the director of the Sports Betting & Gaming Analytics business area.

Serafim Skandalos Director - Key Accounts and Business Development Manager

Mr. Skandalos was born in 1971 in Greece. He graduated from the Informatics department of the Technical University of Athens majoring in Analysis, Design, Implementation and Administration of Computer Information Systems. He has more than 15 years experience working as a senior software engineer and project manager of large and critical information systems. For the last six years, he has served as a member of the Company's promotion and sales and operational strategy department. At Neurosoft, he has handled many significant projects as project manager and is now working as the Company's Key Accounts & Business Development Manager and Pre-Sales Manager. He has collaborated with companies such as ASYK S.A. (a company of the Hellenic Exchanges Group). He has also participated in various research programs, including at Aegean University. He has collaborated with Neurosoft S.A. for more than ten years and is now a member of the Board of Directors.

Evanthia Paraskevopoulou Independent Director

Mrs. Paraskevopoulou was born in Greece. She graduated from the Hellenic-French School in Greece and continued her studies in Germany, where she studied law at the University of Munich and the University of Heidelberg. She obtained her degree in law from the University of Munich. She has a license to practice law in Germany, as well as in Greece. She commenced her work as a lawyer in Germany where she worked for two years. In Greece, she practices law with the Hellenic Supreme Court of Civil and Penal Law. She is a former Vice President of the European Irrigation Association. She has also served as a member of the Board of Directors and Legal Counsel to various industrial and commercial enterprises. Mrs. Paraskevopoulou has collaborated with Neurosoft since 2006 and is a member of the Company's Board of Directors.

9.1.1 Declarations

(a) In the last five years, none of the Directors (other than as set out below):

- has been subject to any unspent convictions in relation to indictable offences;
- has had a bankruptcy order made against him or her or made an individual voluntary arrangement;
- has been a director of a company which has been placed in receivership, compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement or made any composition or arrangement with its creditors generally or of any class of its creditors whilst he or she was a director of that company or within 12 months preceding such events;

- has been a partner in a partnership which has been placed in compulsory liquidation, administration or made a partnership voluntary arrangement whilst he or she was a partner in that partnership or within 12 months preceding such events;
- has had his or her assets as the subject of any receivership or has been a partner in a partnership at the time of, or within 12 months preceding, any assets thereof being the subject of a receivership; or
- has been publicly criticised by any statutory or regulatory authority (including recognised professional bodies) or disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of the Company or any company.

Ms. Evanthia Paraskevopoulou (currently an independent Director of the Company), for the period from 2003 - 2008 was Director of the Greek company under the name TRW SA, which was dissolved and liquidated on 5 August 2008, by virtue of an extraordinary resolution of the company' s general meeting of shareholders, and was deleted from the Companies' Register on 18 November 2008.

- (b) No Director or family member of a Director of the Company has a related financial product referenced to the price of the Shares.

9.1.2 Directors Offices Outside the Company

The Directors currently hold, and have during the five years preceding the date of this Admission Document held, the following directorships and partnerships:

<u>Name of Director</u>	<u>Current directorships and partnerships</u>	<u>Past directorships and partnerships</u>
Mavroeides Angelopoulos	<ul style="list-style-type: none"> • KALENA INFORMATION SYSTEMS SOLE PERSON LLC - Sole shareholder (holds 100% of the shares) and administrator • VERTICAL SOLUTIONS SA CONSULTING SERVICES - Shareholder (holds 30% of the shares) • IPS INTELLIGENT PROGNOSTIC SOLUTIONS LIMITED - Shareholder (holds 80% of the shares) and Director • TARIKAT ENTERPRISES LIMITED - Sole shareholder (holds 100% of the shares) and Director • EURODRIP AVEGE - Non-executive Director • NEW EUROPE INVEST S.A. - Shareholder (holds 50% of the shares) and Director 	<ul style="list-style-type: none"> • ST. AGGELOPOULOS TRADING, PROCESSING OF AGRICULTURAL PRODUCTS S.A. (ELVA SA) - Shareholder (held 30% of the shares) • GLOBAL NEW EUROPE FUND S.A. - non-executive Director
Epameinondas Paschalidis	<ul style="list-style-type: none"> • KESTREL AEVE - Vice Chairman • KESTREL INFORMATION SYSTEMS SA - Shareholder (holds 3.13% of the shares) and Managing Director • EUROPEAN INVESTMENT COMPANY & HOLDINGS - Director • KESTREL SHIPPING S.A. - Vice 	<p>LORIVAL SA - Chairman and Managing Director (16.08.2004-16.09.2005)</p>

<u>Name of Director</u>	<u>Current directorships and partnerships</u>	<u>Past directorships and partnerships</u>
Nikolaos Vassilonikolidakis	Chairman <ul style="list-style-type: none"> • ANTANIA HELLAS S.A. - Director • 5K ENTERPRISES S.A. - Shareholder (holds 1.8% of the shares) and Vice Chairman • VERTICAL SOLUTIONS SA CONSULTING SERVICES - Shareholder (holds 30% of the shares) • IPS INTELLIGENT PROGNOSTIC SOLUTIONS LIMITED - Shareholder (holds 10% of the shares) and Director • Marienda S.A. - Director • IMIS Hellas S.A. - Chairman • Metasan LLC - Shareholder (holds 90% of the shares) and Chairman • Neurosoft Romania SRL - Shareholder (holds 5% of the shares) and Director • IPS INTELLIGENT PROGNOSTIC SOLUTIONS LIMITED - Shareholder (holds 10% of the shares) and Director 	
George Manioudakis	Not applicable.	Not applicable.
Evanthia Paraskevopoulou	<ul style="list-style-type: none"> • AFES HELLAS Limited Partnership - Limited Partner (holds 47% of the partnership units) • EYPA P. PARASKEVOPOULOS, TRADING, INVESTMENT, CONSULTING LLC - Shareholder (holds 20% of the shares) • NEW EUROPE INVEST S.A. - Shareholder (holds 50% of the shares) and Director • BIOMOL LTD- Shareholder (holds 10% of the shares) • Center for Regenerating Biomolecular Applications S.A. - Shareholder (holds 25% of the shares) and Vice Chairman • EURODRIP AVEGE - Non-executive Director • ADD RED ADVERTISING S.A.- Director 	<ul style="list-style-type: none"> • VERTICAL SOLUTIONS SA CONSULTING SERVICES - Director • TRW SA - Director¹
Serafim Skandalos	Not applicable.	Not applicable.
Konstantinos PEDIADITAKIS	Not applicable.	Not applicable.

¹ TRW S.A. was dissolved and liquidated on 5 August 2008, by virtue of an extraordinary resolution of the company's general meeting of shareholders and was deleted from the Companies' Register on 18 November 2008.

10 BOARD PRACTICES

10.1 Term of Office

The Company's Board of Directors in office as of the date of this Admission Document is composed of seven members, elected at the annual shareholders' meeting of 1 April 2009 and was incorporated into body on the same day. The Company has one independent Director, Evanthia Paraskevopoulou. The Board of Directors will remain in office until 1 April 2014.

As of the date of this Admission Document, the Board of Directors have not appointed an executive committee.

10.2 Option to be granted the right to appoint Directors

Although this is not strictly speaking a board practice, it should be noted that pursuant to an agreement between OPAP International, OPAP Cyprus and Mr. Mavroeides Angelopoulos dated 24 February 2009 it has been agreed that OPAP International and OPAP Cyprus will have the option to request from Mr. Angelopoulos to be granted the right to appoint two members on the Company's Board of Directors, provided that these two members will not exceed one-third of the total number of the Company's directors. This option may be exercised (at the discretion of OPAP International and OPAP Cyprus) by way of a written notice to Mr. Angelopoulos. If this option is exercised, Mr. Angelopoulos shall be obligated to carry out all actions necessary in order to establish a shareholders' agreement (and possibly also an amendment of the Company's Articles of Association) which would grant to OPAP International and OPAP Cyprus the right to appoint two members on the Company's Board of Directors.

10.3 Employment Contracts with Severance Packages

As of the date of this Admission Document, the Company has entered into employment contracts with all of its employees which include exclusivity, confidentiality and non-compete clauses.

10.4 Compliance with Corporate Governance Regulations

As an AIM Italia-listed company, Neurosoft will not be required to comply with the corporate governance rules enacted in May 2002 by the Hellenic Republic as Law 3016/2002 (the **Corporate Governance Code**) or with the corporate governance rules established by Borsa Italiana for Companies listed on the main markets. While the Board of Directors acknowledges the importance of sound and effective corporate governance practices, it does not intend to comply fully with all of these regulations given the Company's size and nature. However, the Company has decided to establish an investor relations manager position and will appoint an individual to the position after the Listing of its Shares onto AIM Italia, and has appointed, by way of a shareholders' meeting held on 1 April 2009, Mrs. Evanthia Paraskevopoulou as an independent director on the Company's Board of Directors.

10.4.1 Board Representation

Under Greek law and the Company's articles of association, the Board of Directors is the Company's supreme administrative body responsible for the overall management. The Company is represented by its CEO and in his absence by the Chairman of the Board of Directors. The same person may be both CEO and Chairman of the Board of Directors.

11 EMPLOYEES

11.1 Employees

As of the date of this Admission Document, the Company has a total of 36 employees (including one who works part-time and one who is under a works contract), who are all based in Greece. In addition, Neurosoft Romania had two employees as of the date of this Admission Document. Of the Company's 36 employees, six are engaged in administration, 26 in Business and Technical Development and four in sales. Neurosoft's personnel consist of highly-specialised professionals, 21 of whom are university graduates, six of whom hold postgraduate degrees and four of whom hold doctorate degrees. The Company's management team has international experience in, while its software engineers are specialists in the fields of:

- system design, implementation and integration;
- business intelligence;
- statistical analysis and data/text mining;
- middleware systems;
- client/server and web-based systems; and
- databases.

Additionally, Neurosoft's software engineers are proficient in among others, the following technologies:

- Oracle, Sybase, DB2 and Informatica;
- Clementine, Business Objects; and
- J2EE, C++, .NET, Powerbuilder.

The Company's future performance depends in significant part upon the continued service of its key management personnel, all of whom are bound by employment agreements as of the date of this Admission Document. The loss of the services of one or more of the Company's key employees could have a material adverse effect on the Company's business, operating results and financial condition. As a result, Neurosoft is implementing a scheme that will ensure long-term collaboration between its staff and the Company by introducing annual reviews, which rewards employees for their work by providing salary increases, bonuses and additional employee benefits. None of the Company's employees are represented by a labour union. The Company has not experienced any work stoppages and considers its relations with its employees to be good.

The following table shows the number of Neurosoft employees by category as of 31 December 2006, 2007 and 2008.

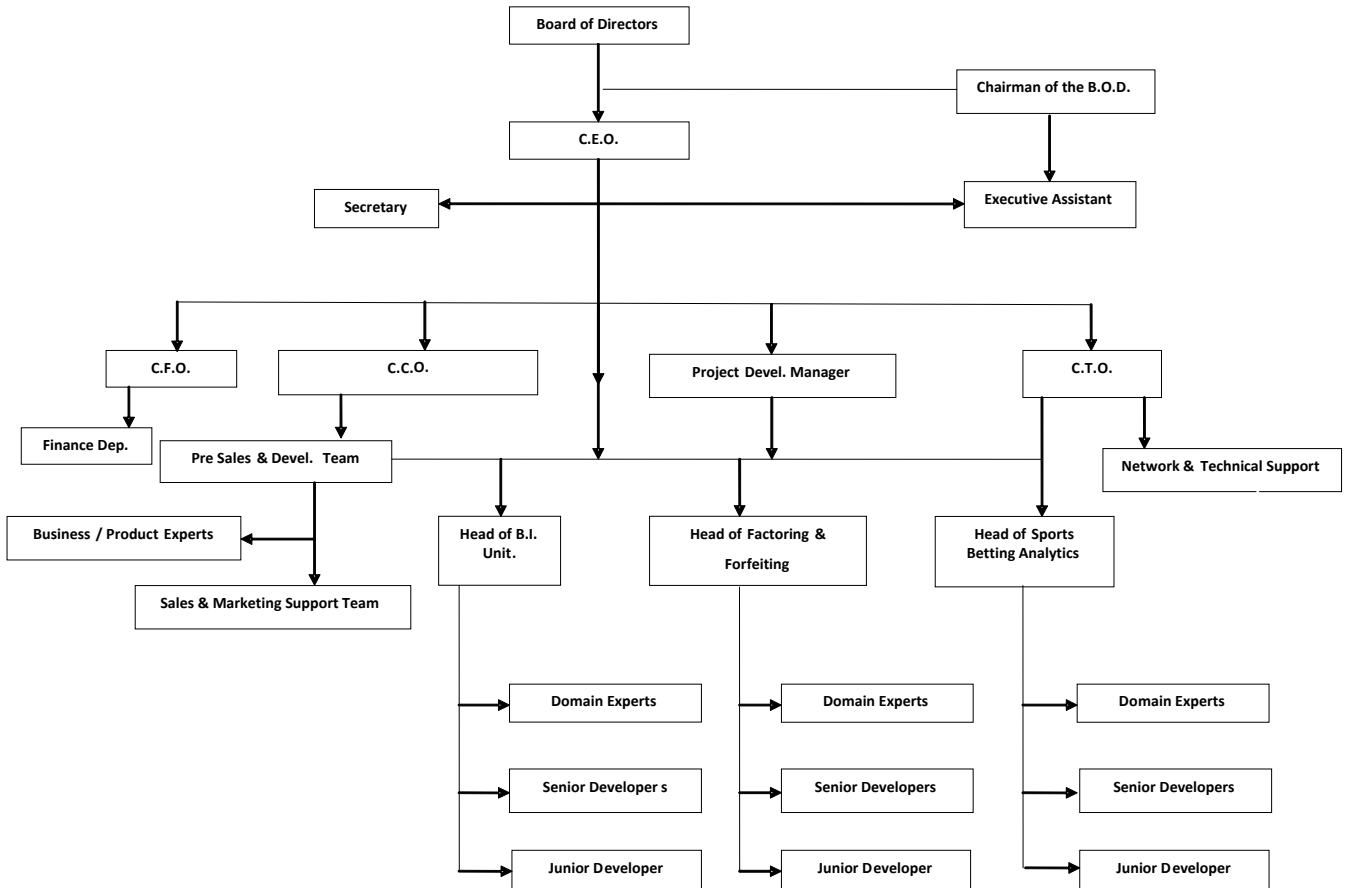
Employee Type	Number of employees as of 31 December		
	2006	2007	2008
Administration.....	3	3	4
Business and Technical Development.....	4	8	18
Sales.....	1	1	3
Total.....	8	12	25

During the years 2006, 2007 and 2008 the Company entered into consultancy contracts with several engineers, linguists and other professionals in connection with certain projects undertaken by the Company. The Company employed seven contractors in 2006, eight contractors in 2007 and six contractors in 2008. As of the date of this Admission Document, these contractors (with the exception of one) are members of the Company's regular staff, and have executed employment contracts, the provisions of, which include confidentiality, exclusivity and non-compete clauses.

As of the date of this Admission Document, the Company had a total of 36 employees (including one who works part-time and one who is a contractor), who are all based in Greece. In addition, Neurosoft Romania had two employees as of the date of this Admission Document.

The Company provides to some of its employees several benefits, namely mobile phones, cars, healthcare and life insurance plans. Moreover, the Company has entered into an insurance contract with Ethniki Insurance Company for all of its employees that are under the age of seventy (70) and provide services to the Company on a regular basis for at least thirty (30) hours per week.

The chart below illustrates the Company's structure as of the date of this Admission Document.



11.2 Shares and Stock Options of the Members of the Board of Directors

As of the date of this Admission Document, the Company does not have any stock option programmes.

11.3 Employees' Share Capital Sharing Agreements

As of the date of this Admission Document, the Company does not have any employees' share capital sharing agreements.

12 MAJOR SHAREHOLDERS

12.1 Shareholders Owning Shares of the Company's Capital

The following table sets forth the Company's shareholders as of the date of this Admission Document.

<u>Shareholders</u>	<u>Share Capital</u>	<u>Number of Shares</u>
Mavroeides Angelopoulos	31.0%	1,550,000
OPAP International ⁽¹⁾	30.5%	1,525,000
Tarikat Enterprises Limited ⁽²⁾	14.2%	710,000
Nikolaos Vassilonikolidakis	8.5%	425,000
OPAP Cyprus ⁽³⁾	5.5%	275,000
Aikaterini Dogani	5.0%	250,000
George Manioudakis	4.5%	225,000
Konstantinos Padiaditakis	0.8%	40,000
Total	100.0%	5,000,000

(1) OPAP International is a wholly-owned subsidiary of OPAP.

(2) Mr. Angelopoulos is the sole shareholder of Tarikat Enterprises Limited and thus controls all of the voting rights attached to the Shares held by Tarikat Enterprises Limited.

(3) OPAP Cyprus is a wholly-owned subsidiary of OPAP.

* On 1 April 2009, the annual general meeting of shareholders resolved to increase the Company's share capital by an additional 1,000,000 Shares, which constitute the subject to the Offering.

As of the date of this Admission Document, the Company's share capital is €2,100,000, divided into 6,000,000 Shares with €0.35 nominal value each. Of this, €1,750,000 has been fully subscribed and paid-up and €350,000 (€1,000,000 Shares of €0.35 nominal value each) constitute the subject of the Offering.

The following table sets forth the Company's shareholders as of the date of this Admission Document and the expected changes to the Company's shareholders as a result of the Institutional Placement (assuming the Offering is fully subscribed).

<u>Institutional Placement</u>	<u>Shares held at the date of this Admission Document</u>	<u>% of Share Capital</u>	<u>Shares offered in the Institutional Placement</u>	<u>Shares held after the Institutional Placement</u>	<u>% of Share Capital after the Institutional Placement</u>
Mavroeides Angelopoulos	1,550,000	31.0%	-	1,550,000	25.83%
OPAP International ⁽¹⁾	1,525,000	30.5%	-	1,525,000	25.42%
Tarikat Enterprises Limited ⁽²⁾	710,000	14.2%	-	710,000	11.83%
Nikolaos Vassilonikolidakis	425,000	8.5%	-	425,000	7.08%
OPAP Cyprus ⁽³⁾	275,000	5.5%	-	275,000	4.58%
Aikaterini Dogani	250,000	5.0%	-	250,000	4.17%
George Manioudakis	225,000	4.5%	-	225,000	3.75%
Konstantinos Padiaditakis	40,000	0.8%	-	40,000	0.67%
Market	0	0%	1,000,000	1,000,000	16.67%
Total	5,000,000	100%	1,000,000	6,000,000	100%

(1) OPAP International is a wholly-owned subsidiary of OPAP.

(2) Mr. Angelopoulos is the sole shareholder of Tarikat Enterprises Limited and thus controls all of the voting rights attached to the Shares held by Tarikat Enterprises Limited.

(3) OPAP Cyprus is a wholly-owned subsidiary of OPAP.

12.2 Different Voting Rights of the Company's Major Shareholders

As of the date of this Admission Document, the Company has only issued ordinary shares. The Company has not issued any preferred shares.

12.3 Indication of Any Entity Controlling the Company

As of the date of this Admission Document, Mavroeides Angelopoulos, Chairman of the Company's Board of Directors, directly owns a 31.0% stake in the Company, as well as an additional 14.2% stake in the Company in his capacity as the sole shareholder of Tarikat Enterprises Limited. Since Mr. Angelopoulos is the sole shareholder of Tarikat Enterprises Limited, as of the date of this Admission Document he controls all of the voting rights attached to the Shares held by Tarikat Enterprises Limited. Since Mr. Angelopoulos is the single largest shareholder of the Company, he will be able to exercise significant influence over the election of the members of the Company's Board of Directors and the outcome of a number of actions requiring shareholder approval, including, subject to the requirements of Greek Company law and the Company's articles of association, the payment of dividends, share capital increases, mergers and other corporate actions.

12.4 Agreements Which May Lead to a Change in the Company's Control Structure

To the best of the Company's knowledge, as of the date of this Admission Document, there are no agreements which may determine, at a subsequent date, a change in the Company's control structure.

13 RELATED PARTY TRANSACTIONS

During the period covered by the historical financial information, the Company has entered into various agreements with related parties, brief summaries of which are set out below.

Agreements with Neurolingo Limited Partnership

The Company has entered into four agreements with Neurolingo E.E., a company in which the Company held a 15% stake until December 2007. In 2006, the Company entered into two agreements with Neurolingo (which was at the time a related party) for the transfer to Neurolingo of the Company's intellectual property rights in connection with the publication in electronic form and the computer software relating to a lexicon called "Thesaurus of Synonyms and Antonyms of the Modern Greek language, which is published in hard copy form by Publications Patakis. In 2008 (during which time Neurolingo was not a related party), the Company entered into two subcontracts with Neurolingo E.E. relating to client deliverables for linguistic software. These two contracts have now expired. The total consideration for these two agreements amounted to €222,150. The Company believes that these agreements were negotiated on an arm's length basis and substantially in accordance with standard market terms.

Agreements with Neurocom S.A.

On 1 October 2007, the Company entered into an agreement with Neurocom S.A., which was, at that time, a related party to the Company (the Company held a 90% stake in the Neurocom S.A. until December 2007), in order to provide software development services. The total consideration for the agreement amounted to €119,260 and the agreement expired on 31 December 2007. The Company believes that these agreements were negotiated on an arm's length basis and substantially in accordance with standard market terms.

Agreements with directors and shareholders

The Company has entered into four agreements with Mr. Manioudakis during 2006, 2007 and 2008, a member of its Board of Directors, who, at the time the agreements were entered into, was not an employee of the Company. Pursuant to the terms of these agreements, the Company has subcontracted to Mr. Manioudakis part of the services which are related to the preparation of end products ordered by certain of the Company's customers. The total value of agreements with Mr. Manioudakis entered into during 2006, 2007 and 2008 was €126,499. The Company believes that these agreements were negotiated on an arm's length basis and substantially in accordance with standard market terms.

Agreements with other related parties

On 14 March 2006, the Company entered into a lease agreement with KALENA LLC, a company which is a related party to the Company since Mr. Angelopoulos is the sole shareholder and administrator of KALENA LLC, for the lease of part of its headquarters in Maroussi for a monthly base rent of €5,000 (excluding taxes).

On 19 May 2005, the Company entered into an agreement with KESTREL Information Systems S.A. for the supply of specialised equipment for use by the Ministry of Mercantile Marine, for a total consideration of €1,080,000. Lastly, on 12 March 2007, the Company entered into an agreement with KESTREL Information Systems S.A., which is a related party to the Company, since Mr. Paschalidis is a shareholder and managing director of KESTREL Information Systems S.A., for staff secondment services, for a total consideration of €28,500.

On 16 June 2008, the Company entered into an agreement with Vertical Solutions S.A., which is a related party to the Company since Mr. Angelopoulos and Mr. Paschalidis are shareholders of Vertical Solutions S.A., for the provision of public relations services, for a total consideration of €13,000.

The Company believes that these agreements were negotiated on an arm's length basis and substantially in accordance with standard market terms.

Loans to the Cypriot Subsidiary

On 8 October 2008 and 9 December 2008, the Company entered into two interest-free loan agreements with its Cyprus based subsidiary, Gaeknar, for a total amount of €60,000. The amount was split into two equal tranches of €30,000 each. The loan shall be used by Gaeknar for general commercial and corporate purposes. Gaeknar has agreed to repay each tranche within six months from the date it received the funds.

Loan by Gaeknar to Neurosoft Romania

On 21 October 2008, Gaeknar entered into an agreement for the provision of a loan to Neurosoft Romania for an amount equal to €20,000. The loan was granted on an interest-free basis for the purpose of making an investment in the company.

14 FINANCIAL INFORMATION REGARDING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Overview

The financial information in this section includes the Company's audited financial statements and the related notes thereto as of and for the years ended 31 December 2006, 2007 and 2008 (the **Financial Statements**). The audited financial statements and related notes thereto as of and for the years ended 31 December 2006 and 2007 were prepared in accordance with Greek GAAP and restated in accordance with the International Accounting Standards (**IAS**) and the International Financial Reporting Standards (**IFRS**, together with IAS, **IAS/IFRS**), as adopted by the European Union. The audited financial statements and related notes thereto as of and for the years ended 31 December 2006 and 2007 relate only to Neurosoft S.A., because at the time the Company did not have any subsidiaries. The audited financial statements and related notes thereto as of and for the year ended 31 December 2008 are consolidated and include the Company's subsidiaries: Gaeknar Ventures Limited and Neurosoft Romania S.R.L. The audited financial statements and related notes thereto as of and for the year ended 31 December 2008 were prepared in accordance with IAS/IFRS, as adopted by the European Union. The Financial Statements included in this section of this Admission Document have been audited by BDO Prottypos Hellenic Auditing Co. AE, independent public accounting firm, having its registered office at 81 Patisision Street & 8 Heyden Street, Athens, Greece.

14.1 Financial statements as of and for the year ended 31 December 2006, 2007 and 2008¹ prepared in accordance with IFRS, as adopted by the European Union.

Balance Sheet as of 31 December 2006, 2007 and 2008¹

<i>(in thousands of euro)</i>	As of 31 December			
	Note	2006	2007	2008 ¹
Assets				
Non-current assets				
Property, plant and equipment, net.....	14.1.2.1	83	67	121
Investments in subsidiaries.....		0	0	-
Other non-current assets.....	14.1.2.2	6	6	9
Deferred tax assets.....	14.1.2.3	72	44	35
Total non-current assets		161	117	165
Current assets				
Inventories.....	14.1.2.4	2	0	0
Trade receivables.....	14.1.2.5	600	512	1,828
Tax receivables.....	14.1.2.6	73	101	404
Financial investments at fair value through profit and loss.....	14.1.2.7	0	16	4
Other current assets.....	14.1.2.8	29	18	287
Cash and cash equivalents.....	14.1.2.9	114	469	814
Total current assets		818	1,116	3,337
Non-current assets held for sale.....	14.1.2.10	5	0	
		5		
Total non-current assets held for sale		55	0	0
Total assets		1,033	1,233	3,502
Liabilities and shareholders' equity				
Shareholders' equity				
Share capital.....	14.1.2.11	370	370	700
Reserves.....	14.1.2.11	71	211	(109)
Net income for the year.....		140	208	1,475
Minority Shareholders' equity.....		0		0
Total Shareholders' Equity		582	789	2,066
Non-current liabilities				
Termination Indemnities.....	14.1.2.12	20	20	40
Long-term debt.....	14.1.2.13	25	15	4
Provisions.....	14.1.2.14	43	54	27
Total non-current liabilities		88	89	71
Current liabilities				
Short-term financial borrowings.....	14.1.2.13	125	143	64

<i>(in thousands of euro)</i>	As of 31 December			
	Note	2006	2007	2008¹
Trade payables	14.1.2.15	139	15	24
Income tax payables	14.1.2.16	15	66	881
Other current liabilities	14.1.2.17	85	131	397
Total current liabilities		364	355	1,365
Total liabilities and shareholders' equity		1,033	1,233	3,502

¹ Consolidated financial statements

<i>(in thousands of euro)</i>	As of 31 December			
	Note	2006	2007	2008¹
Cash and cash equivalents	14.1.2.9	(114)	(469)	(814)
Financial investments at fair value through profit and loss	14.1.2.7	(0)	(16)	(4)
Short-term financial borrowings	14.1.2.13	125	143	64
Long-term debt	14.1.2.13	25	15	4
Net Financial Position		36	(327)	(750)

¹ Consolidated financial statements

Income Statement for the years ended 31 December 2006, 2007 and 2008¹

<i>(in thousands of euro)</i>	Note	2006	% of Revenues	2007	% of Revenues	2008¹	% of Revenues
Revenue							
Revenue from sales and services	14.1.3.1	1,859		1,773		3,728	
Total revenue		1,859		1,773		3,728	
Operating costs							
Costs of services	14.1.3.2	(1,325)	71.3	(1,248)	70.4	(1,132)	30.4
Administration costs	14.1.3.3	(196)	10.2	(140)	7.9	(389)	10.4
Distribution & sales costs	14.1.3.4	(122)	6.5	(79)	4.5	(159)	4.3
Total operating costs		(1,643)	88.4	(1,467)	82.8	(1,680)	45.1
Operating Income		216	11.6	306	17.2	2,048	54.9
Financial income and expense							
Financial income	14.1.3.8	0	0.0	7	0.4	0	0.0
Financial expense	14.1.3.9	(13)	0.7	(21)	1.2	(20)	0.5
Investment income / (expense)	14.1.3.10	-	0	(1)	0.1	(12)	0.3
Income before income taxes		203	10.9	290	16.4	2,016	54.1
Income taxes	14.1.3.11	(63)	3.4	(83)	4.7	(541)	14.5
Net income for the year		140	7.5	208	11.7	1,475	39.6
Loss attributable to minorities		0		0		0	
Net income attributable to the Group ..		140	7.5	208	11.7	1,475	39.6
Earnings per share (basic and diluted) in euro	14.1.4.1	0.1325		0.1963		0.7377	
EBITDA*		234	12.6	332	18.7	2,087	56.0

*EBITDA is defined by the Company as the net income for the year before income tax expense, share of income/(loss) from investments in joint venture, financial income and expenses and depreciation and amortisation. EBITDA is not a measurement of operating performance under IFRS and should not be considered by prospective investors as a) operating income or as net income or as measures of the Company's operating performance, b) net cash flows from operating, investing and financing activities or as measures of the Company's ability to meet its cash needs, or c) any other measures of performance under IFRS. EBITDA may not be indicative of the Company's historical operating results nor are they meant to be an indication of future results. The Company believes that EBITDA is a useful member of its operating performance because it is not affected by depreciation and amortisation accounting methods, different criteria for determining taxable capital and by capital employed. Not all companies calculate EBITDA on a consistent basis and the Company's presentation of EBITDA may not be comparable to measures used by other companies under the same name or a similar name. Accordingly, no undue reliance should be placed on the EBITDA, EBIT and EBT data contained in this Admission Document.

¹ Consolidated financial statements

Consolidated Statement of Cash Flow for the years ended 31 December 2006, 2007 and 2008

	Year ended 31 December		
	2006	2007	2008 ¹
<i>(in thousands of euro)</i>			
CASH FLOW FROM OPERATING ACTIVITIES			
Income before taxes for the year.....	203	290	2,016
<i>Adjustments for :</i>			
Depreciation and amortisation.....	19	26	39
Provisions for contingencies.....	0	0	(54)
Present value adjustments on financial assets	0	1	12
Provisions for termination indemnities.....	0	0	20
Interest expenses	13	14	20
<i>Plus (less) adjustments for changes in working capital or operating activities accounts:</i>			
(Increase)/Decrease in receivables.....	(137)	72	(1,892)
(Increase)/Decrease in Inventories	(2)	2	0
(Increase)/Decrease in liabilities (except bank loans).....	(62)	(61)	628
Income taxes paid	0	(9)	(44)
Interest and other related expenses paid.....	(13)	(21)	(20)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (A)	20	314	726
CASH FLOW FROM INVESTING ACTIVITIES			
Disposal of property, plant and equipment and intangible assets.....	0	0	27
Addition to intangible assets Addition to tangible assets (Addition).....	(87)	(11)	(120)
Investment in financial assets	0	(18)	0
Investment on held for sale participations.....	(54)	0	0
Disposals of held for sale participations.....	0	55	0
Financial investment income	0	7	0
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES (B)	(141)	33	(93)
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts (payments) of loans.....	36	8	(90)
Share capital increase	0	0	2
Dividends paid	0	0	(200)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (C) ...	36	8	(288)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C).....	(84)	355	343
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (E)	198	114	471
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (G=D+E+F).....	114	469	814

¹ Consolidated financial statements

Statements of Shareholders' Equity as of 31 December 2006, 2007 and 2008¹

<i>(in thousands of euro)</i>	Share capital	Legal reserve	Other reserves	Profit / (loss) brought forward	Special reserves	Net income for the period	Group Shareholders' Equity	Minority Shareholders' Equity	Total Shareholders' Equity
As of 1 January 2006	294	68	0	62	5	13	441	0	441
Share capital Increase							0		0
Allocation of prior year result and profit brought forward.....	77	0	(1)	(62)		(13)	0		
Net income for the year						140	140		140
As of 31 December 2006.....	370	68	(1)	0	5	140	582	0	582
Allocation of year result				140		(140)	0		0
Net income for the year						208	208		208
As of 31 December 2007.....	370	68	(1)	140	5	208	789	0	789
Share capital Increase	2						2		2
Allocation of prior year result and profit brought forward.....	328			(120)		(208)	0		0

<i>(in thousands of euro)</i>	<u>Share capital</u>	<u>Legal reserve</u>	<u>Other reserves</u>	<u>Profit / (loss) brought forward</u>	<u>Special reserves</u>	<u>Net income for the period</u>	<u>Group Shareholders' Equity</u>	<u>Minority Shareholders' Equity</u>	<u>Total Shareholders' Equity</u>
Net income for the year						1,475	1,475		1,475
Dividends.....			(200)				(200)		(200)
As of 31 December 2008¹	700	68	(201)	20	5	1,475	2,066	0	2,066

¹ Consolidated financial statements

14.1.1 Accounting policies adopted for the preparation of the financial statements for the years ended 31 December 2006, 2007 and 2008

Basis of presentation

(a) Financial statement basis of preparation

The financial statements of Neurosoft Software Production S.A. as of and for the financial years ended 31 December 2006 and 2007 and the consolidated financial statements of Neurosoft Software Production S.A. and its subsidiaries (the **Group**) as of and for the year ended 31 December 2008 have been prepared in accordance with the IFRS as adopted by the European Union.

The Financial Statements as of and for the years ended 31 December 2006, 2007 and 2008 have been prepared on the historical cost basis, as modified by the financial assets and financial liabilities at fair value through profit or loss and on a going concern basis.

In accordance with the provisions of IFRS 27, Neurosoft has prepared consolidated financial statements as of and for the year ended 2008. Thus the amounts in the financial statements and relevant notes refer to stand-alone financial statements as of and for the years ended 31 December 2006 and 2007 and the consolidated financial statements as of and for the year ended 31 December 2008.

The date of transition to IFRS is 1 January 2006.

As requested by IFRS 1, the Company at the date of transition to IFRS (1 January 2006) prepared its opening IFRS balance sheet, which has:

- recognised all assets and liabilities whose recognition is required by IFRS;
- reclassified items that the Company recognised under previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity under IFRS;
- applied IFRS in measuring all recognised assets and liabilities with the exception of exemptions/options permitted by IFRS 1 below; and
- recognised those adjustments directly in retained earnings (or, if appropriate, another category of equity) at the date of transition to IFRS, net of any tax effect.

The preparation of the opening IFRS balance sheet at 1 January 2006 has required the Group to adopt the following options provided by IFRS 1:

- optional exemptions set out by IFRS 1 on the first application of IFRS (1 January 2006);
 - employee benefits (IAS 19): the termination indemnities have been determined on the transition date on the basis of actuarial calculations; the Group elected to recognise the cumulative actuarial gains and losses as of 1 January 2006;
- accounting treatments chosen from the accounting options provided by IFRS:
 - valuation of tangible assets following the initial recording at cost, IAS 16 provides that these assets may be valued either at cost or at fair value. The Group has chosen to adopt the cost method;
 - employee benefits (IAS 19): the termination indemnities have been determined on the transition date on the basis of actuarial calculations; the Group elected not to use the so called "corridor" method.

(b) Estimations and assumptions

The preparation of the financial statements according to IFRS requires the use of estimations and assumptions that affect the balances of the assets and liabilities, as well as the notification of the contingent receivables and payables on the date of drafting of the financial statements and the reported income and expenses during the financial year in question. The actual results may eventually differ from these estimations.

(c) Reporting currency

The financial statements are stated in euro rounded off to the thousand, unless otherwise stated.

Statement of compliance with IFRS

The financial statements of Neurosoft Software Production S.A. as of and for the financial years ended 31 December 2006, 2007 and 2008 have been prepared in accordance with the IFRS, as adopted by the European Union.

The date of transition to IFRS is 1 January 2006.

IFRS means all the International Financial Reporting Standards (**IFRS**), all the revised international accounting standards (**IAS**) and all interpretations from the International Financial Reporting Interpretations Committee (**IFRIC**), including those previously issued by the Standing Interpretations Committee (**SIC**).

The financial statements of Neurosoft Software Production S.A. as of and for the years ended 31 December 2006 and 2007 and the consolidated financial statements of the Group as of and for the year ended 31 December 2008 prepared in accordance with IFRS as adopted by the European Union were authorised for issue in accordance with resolution of the Company's Board of Directors on 7 March 2008.

The financial statements as of and for the year ended 31 December 2008 and as of and for the years ended 31 December 2006 and 2007 have been presented in the form and content required by IAS 1 and in accordance with IFRS as adopted by the European Union relating to recognition and measurement.

In accordance with IAS 1, the Group has presented separate classifications on the face of the balance sheet for current and non-current assets and current and non-current liabilities. In its income statement, the Group has presented the analysis of expenses by function.

The cash flow statement has been prepared using the indirect method and presented in accordance with IAS 7, with cash flows separated according to operating, investing and financing activities.

There have been no departures from IFRS in the preparation of the consolidated financial statements.

Below follows a description of the principal accounting policies adopted in the preparation of the Group's consolidated financial statements.

Principles of consolidation

a) Subsidiaries: are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but are considered to be an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements of the parent, the investments in subsidiaries are accounted for at acquisition cost less any cumulative impairment losses.

b) Affiliates: are enterprises over which the Group can exercise a significant influence but do not satisfy the conditions to be designated either as subsidiaries or as a joint venture. The assumptions used by the Group imply that, a percentage between 20% and 50% of the company's voting rights indicate significant influence over that company. Investments in affiliates are initially accounted at cost and then considered as using the net position method. On the end of each financial year, the cost increases by the ratio of the investing company in the changes of the net position of the invested company and decreases by the dividends received by the affiliate.

The Company and the Group have no participation in affiliates.

c) Consolidation basis: Consolidated financial statements consist of the financial statements of the parent company and its subsidiaries.

The consolidated financial statements as of and for the year ended 31 December 2008 include the companies:

- Neurosoft Software Production S.A.
- Gaeknar Ventures Limited
- Neurosoft Romania S.R.L.

Neurosoft had no subsidiaries eligible for consolidation as of and for the years ended 31 December 2006 and 2007. On 7 October 2008, the Company acquired 100% of Gaeknar's share capital and on 23 June 2008, Gaeknar and Mr. Paschalidis (currently Vice-Chairman of the Company's Board of Directors) established Neurosoft Romania, a software company which is based in Bucharest and is expected to service the market needs for Neurosoft's products in Eastern Europe. For additional information, please see Section One "*Organisational Structure*" and "*Description of the Business - Description of Neurosoft's principal activities*" of this Admission Document.

Conversion of foreign currency

Transactions in foreign currency are converted to the functional currency using the applicable exchange rates on the date of the transaction.

Profits and losses from foreign exchange differences arising from settlement of such transactions throughout the financial period and from the conversion of the monetary items denominated in foreign currencies at current exchange rates on the balance sheet date are recorded in the results account.

Notes on the principal items in the Issuer's Financial Statements

Property, plant and equipment

Property, plant and equipment line items are stated at cost, net of ordinary maintenance costs, accumulated depreciation and impairment losses. Such cost includes the cost of replacing plant and equipment, as incurred, if the recording criteria are met.

Assets are systematically depreciated on a straight-line basis using a rate of depreciation which reflects the asset's estimated useful life. The following table shows the annual depreciation rates adopted for each asset category.

Category	Depreciation rate (%)
Computers	33
Furniture and fittings.....	20
Electronic office equipment.....	10-30
Cellular phones.....	20

Where, independently of the accumulated depreciated, an impairment indicator exists, the value of the asset is written-down to reflect that impairment.

Ordinary maintenance costs are fully debited to the income statement.

Incremental maintenance costs are allocated to assets to which they relate and which have depreciated over their remaining useful life. To date, it has not been necessary to recognise any impairment losses and no assets have been revalued.

Property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of a property, plant and equipment item is recognised immediately.

The residual value of an asset, its useful life and the valuation methods applied are reviewed annually and the effect of changes, if any, are recognised at each year end.

Intangible assets

The Group's intangible assets include goodwill and software licences.

Goodwill: Goodwill is the difference between the acquisition cost and fair value of the assets and liabilities of a subsidiary/affiliate company on the date of acquisition. On the date of acquisition, the Company recognises the goodwill that amounted from the acquisition as an asset item and it records it at cost. This cost is equal to the amount the consolidation cost exceeds the Company's share in the assets and liabilities items and the contingent liabilities of the acquired company.

After its initial recognition, goodwill is subsequently measured at cost minus the accumulated losses due to loss in value. Goodwill cannot be amortised. However, it is evaluated annually for any loss in value if events have occurred that provide grounds for losses according to IAS 36.

In the event that the acquisition cost is less than the Company's share in the acquired company's equity, the Company will re-calculate the acquisition cost, measure the assets and liabilities items and the contingent liabilities of the acquired company and record directly to the financial year results as a profit any difference remaining after the re-calculation.

Software: Software is measured at acquisition cost minus amortisation. The amortisation is estimated using the standard method throughout the useful life of these items, which may range from one to five years.

Impairment of the value of assets

Assets that have an indeterminate useful life are not amortised and are audited for impairment once a year and whenever events or circumstances indicate that the book value may not be recoverable. Assets that are amortised are audited for impairment of their value when indications exist that their book value is not recoverable. The recoverable value is the amount of the net selling value or value-in-use, whichever is higher. Damage due to value loss of asset items is recognised by the Company when the book value of these items (or cash-flow generating units) is greater than their recoverable amount.

Net sale price is considered the amount obtained from the sale of an asset in the framework of a reciprocal transaction between knowledgeable and willing parties after subtracting all additional direct costs for the sale of the asset, whereas value in use is the present value of estimated future cash flows expected to accrue to the company from the use of an asset and from its sale at the end of its estimated useful life.

Financial Instruments

Financial instrument is every contract that creates a financial asset in a company and a financial liability or equity holding in another company.

The Group's financial instruments are classified in the following categories based on the subject matter of the contract and the purpose for which they were acquired.

a) Financial assets measured at their fair value through the results (profit and loss) of the Financial Statements for the Relevant Financial Year

This involves financial assets that satisfy any of the following conditions:

- Financial assets held for commercial purposes (including derivatives, excluding those that are specified and effective as hedges, those that are acquired or created with the intent of sale or re-purchase and finally those that are part of a portfolio of recognised financial instruments).
- Upon initial recognition, the Company specifies it as an item measured at fair value by recording the changes in the financial statements for the relevant financial year.

The Group holds investments in this category. See note 14.1.2.6 for additional information.

b) Loans and Receivables

These comprise non-derivative financial assets with fixed or defined payments, which are not traded in active markets. This category (loans and receivables) does not include:

- (a) Receivables from advance payments for the purchase of goods or services;
- (b) Receivables involving tax transactions, which have been imposed by the state through legislation; or
- (c) Anything not covered by an agreement, in order to give the Company the right to receive cash or other financial fixed assets.

The loans and receivables are included in the Group's current assets other than those with a maturity term longer than 12 months from the date of the balance sheet. The latter are included in the Group's non-current assets.

c) Investments held to their maturity

Investments held to their maturity include non-derivative financial assets with fixed or determined payments and specific maturity, which the Group has the intention and possibility to retain until their maturity. The Group does not hold any investments in this category.

d) Financial assets available-for-sale

Available-for-sale assets include non-derivative financial assets which are either determined to be in this category or cannot be included in any of the above-mentioned categories.

Subsequently, the financial assets available-for-sale are measured at fair value and the relevant profits or losses are recorded in the equity reserves until these assets are sold or designated as impaired.

During the sale or when designated as impaired, the profits and losses are carried over to the Group's results. Impairment losses that have been accounted for in the results are not reversed through results.

The purchase and sale of investments are recorded on the date of the transaction, which is the date that the Group commits itself to purchase or sell the asset. The investments are initially accounted for at their fair value plus the direct expenses ascribed to the transaction, with the exception of direct expenses ascribed to the transaction for those assets that are measured at their fair value with changes in the results (profit and loss). The investments are written-off when the right to the cash flows from investments expires or is transferred and the Group has essentially transferred all of the risks and rewards of ownership.

The loans and receivables are recorded in the non-amortised cost based on the actual interest rate method.

The realised and non-realised profits or losses arising from the changes in the fair values of the financial assets measured at fair value with changes in the results are recorded in the results during the period that they arise.

The fair value of the financial assets that are traded in active markets are determined by the current market prices. For the non-traded assets, the fair values are determined using evaluation techniques like the analysis of recent transactions, comparative assets that are traded and discount of cash flows. The equity instruments, non-traded in an active market, that have been classified in the category financial instruments available-for-sale and the fair value of which cannot be determined in a reliable way, are evaluated at their acquisition cost.

On every balance sheet date, the Group estimates whether there is objective evidence leading to the conclusion that the financial assets have been subject to impairment.

For shares of companies that have been classified as financial assets available-for-sale, such an indication would be the significant or extended drop of fair value in relation to the acquisition cost. If impairment is substantiated, the accumulated loss to equity, namely the difference between acquisition cost and fair value, is carried over to the results.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of finished and semi-finished products includes all costs incurred in bringing inventories to their current location and state of manufacture and comprises raw materials, labour, an applicable amount of production overhead (based on normal operating capacity, but excluding borrowing costs) and packaging. The cost of raw materials and finished goods are determined based on the weighted average basis. Net realisable value for finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value for raw materials is the estimated replacement cost in the ordinary course of business. Provision for slow moving or obsolete inventories is made when necessary.

Trade receivables

The receivables from clients are recorded initially at their fair value and later they are measured at un-amortised cost using the method of effective rate minus every estimate for a reduction in their value. In the event that the amortised value or the cost of the financial assets exceeds its current value, then the asset is measured in its recovered cost, namely the current value of the asset's future cash flows that is calculated on the basis of the initial actual interest rate. The relevant loss is carried over directly to the results. Impairment loss, i.e. when there is actual evidence that the Group is in no position to collect all of the amounts due pursuant to the contractual terms, is recorded in the Group's results.

Cash-in-hand and cash equivalents

Cash-in-hand and cash equivalents include cash in the bank and at the cashier's office, as well as short-term investments of high liquidity instruments, such as money market products and bank deposits. Money market products are financial assets that are measured at fair value through the income statement. Cash equivalents include receivable cheques that are due three months after the period end date of the financial statements.

Non-current assets classified as held-for-sale

Assets held-for-sale include the remaining assets (including goodwill), as well as tangible assets that the Group intends to sell within a year from their classification as "held-for-sale".

Assets classified as held-for-sale are measured either at their book value, immediately after their classification as held-for-sale, or at the fair value minus sales cost, whichever is lower. Assets classified as held-for-sale are not subject to amortisation. Profits or losses arising from the sale and re-evaluation of assets held-for-sale are recorded in the "other profits" and "other losses" line items respectively, in the financial statements for the relevant financial year.

At 31 December 2006, the Group classified its investments in Neurocom S.A. and Neurolingo Limited Partnership.

Share capital

Expenses that were made for the issuance of shares are recorded following the subtraction of the relevant income tax minus the issue product. Expenses that are related to the issuance of shares for the acquisition of companies are included in the acquisition cost of the company acquired.

Treasury shares are presented at cost, including the price paid and any relevant expenses, as a separate component in equity. On the purchase, sale, issue or cancellation of the treasury shares, the relevant amounts and the result of each act / settlement are recognised directly in equity.

At 31 December 2008, the Group did not have any treasury shares.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Group's income statement over the period of the borrowings using the effective interest method.

Borrowing costs are recognised as expenses over the period of the borrowings.

Income tax and deferred tax

The charge of the financial year with income taxes consists of the current taxes and deferred taxes, i.e. taxes or tax relief related to the economic benefits arising in the period but which have already been accounted for or will be accounted for by the tax authorities in other periods. The income tax is recorded in the financial year results account, other than any tax that refers to transactions recorded directly to equity, in which case it is recorded directly to equity accordingly.

The current income taxes include the short-term liabilities and/or receivables to the fiscal authorities that are related to the taxes payable on the taxable income of the financial year and any additional income taxes of previous financial years.

The current taxes are calculated in accordance to the tax rates and tax laws applied during the financial periods with which they are related, based on the taxable profit for the year. All of the changes in the short-term tax assets or liabilities are accounted for as part of the tax expenses in the results for the relevant financial year.

The deferred income tax is determined using the method of obligation arising in all of the provisional differences between the book value and the tax base of the assets and liabilities. Deferred income tax is not accounted for when it arises from the initial recording of an asset or liability in transaction, with the exception of company unification, which when the transaction was made did not affect either the book or the tax profit or loss.

The deferred tax receivables and liabilities are evaluated based on the tax rates expected to be applied during the period in which the liability or obligation will be settled, taking into account the tax rates (and tax laws) that are in effect or are essentially in effect until the date of the balance sheet. In the event that the precise reversal time of the provisional differences cannot be determined, the tax scale in force for the subsequent balance sheet date of the financial year is applied.

Deferred tax receivables are reflected to the extent that there will be future taxable profit for the use of the provisional difference generated by the deferred tax liability.

Deferred income tax is accounted for using the provisional differences arising from investments in subsidiaries and affiliated companies, except in the case where the reversal of the provisional differences is controlled by the Group and it is likely that the provisional differences will not be reversed in the foreseeable future.

The changes in the deferred tax receivables or liabilities are accounted for as a part of the tax expenses in the results for the relevant financial year. Only the changes in assets or liabilities temporarily affecting the differences are reflected directly in the Group's equity, such as a re-evaluation of real estate value, and which result in a relevant change in deferred tax receivables or liabilities being charged against the relevant account of the net position.

Personnel benefits

Short-term benefits: Short-term benefits to employees (other than benefits for the termination of the labour relationship) in cash and in goods are recorded as an expense when they become payable. Any outstanding amount is recorded as a liability, while in the case where the amount already paid exceeds the amount of the benefits, the Company records the excess amount as its asset (prepaid expense) only to the extent that the prepayment will lead to the reduction of future payments or to a return.

Benefits after exiting from service: The Group has no benefit liabilities for personnel exiting from service, excluding those provided by labour legislation referring to compensation due to termination of employment or retirement.

Termination indemnities which are paid at or subsequent to termination of employment through a defined benefit plan are recognised in the period in which the obligation to provide post-employment benefit arises.

The liability relating to defined benefit plans, net of any assets related to the plan, is determined on the basis of actuarial assumptions and recorded on an accrual basis (i.e., in the period the employee earns the benefit). Valuation of this liability is conducted by independent actuaries.

The Group has elected not to adopt the "corridor method" provided for under IAS 19 and, consequently, actuarial gains or losses are recorded periodically in the income statement as financial income or personnel costs.

Subsidies

The Group records state subsidies which satisfy the following criteria cumulatively: a) there is a presumed certainty that the Company has complied or will comply with the terms of the subsidy and b) it is likely that the amount of the subsidy will be collected. Such state subsidies are recorded at fair value and accounted for in a systematic way in the income, based on the principle of correlation of the subsidies with the respective costs that they subsidise.

Subsidies that involve assets are included in long-term liabilities as income of future financial years and are recorded systematically and reasonably in the income item throughout the useful life of the fixed asset.

Provisions

Provisions are recorded when the Group has current legal or presumed liabilities as a result of past events, and their settlement is likely through the outflow of resources; also the estimation of the exact amount of the liability may be effected in a reliable way. The provisions are reviewed on the date of drafting of each balance sheet and adjusted in order to reflect the current value of the expenditure expected to be required for the settlement of the liability. Contingent liabilities are not recorded in the financial statements but they are disclosed, unless the likelihood of a resource outflow, which incorporates economic benefits, is minimal. Contingent receivables are not recorded in the financial statements but they are recognised when the inflow of economic benefits is likely.

Provisions for losses that have been created and refer to assets are subtracted from those items in the balance sheet.

Each year a re-evaluation of those provisions is made, regarding liabilities not being paid and the difference with respect to the provision of the previous financial year is carried over to the results.

Earnings per share

Basic earnings per share are computed by dividing net income attributable to parent company shareholders by the weighted average number of common shares outstanding during each year, excluding the average number of common shares purchased by the Group as treasury shares.

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent (after deducting interest on convertible shares, net of tax), by the weighted average number of shares outstanding during the year (adjusted for the effect of dilutive convertible shares).

Recognition of income and expenses

Income: The income includes the fair value of sales of goods, free from value-added tax, discounts and returns. Cross-company income within the Group is written-off entirely. The accounting of income is carried out as follows:

- Sales of goods: Sales of goods are recorded when the Group delivers the goods to the client and those are accepted and the payment of the price is reasonably guaranteed.
- Services rendered: The income from services rendered is accounted for in the period during which the services are provided, based on the completion phase of the provided service with respect to all the provided services.
- Income from interest: Income from interest is recorded based on the time ratio and by applying the actual interest rate method. When there is impairment of receivables, their book value is reduced at their recoverable amount, which is the current value of the expected cash flows discounted at the initial actual rate. Subsequently, the interest is calculated using the same interest rate on the reduced (new accounting) value.
- Dividends: Dividends are recorded as income, when the right for their collection is established.

Expenses: Expenses are recorded in the results when they become payable. Payments made for operational leases during lease time are carried over to the results as expenses. Expenses from interest are recorded when payable.

Leases

Finance leases, which transfer to the Company or to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease period.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of income on the straight-line basis over the lease period.

For sale and leaseback transactions resulting in a finance lease, any excess of sales proceeds over the carrying amount is not recognised as income in the financial statements but, instead, it is deferred and amortised over the lease term.

If the fair value (sale proceeds) at the time of a sale and leaseback transaction is less than the carrying amount of an asset, no adjustment is made unless there has been impairment in value, in which case, the carrying amount is reduced to the recoverable amount.

Distribution of dividends

The distribution of dividends to shareholders of the parent company is recorded as a liability in the financial statements on the date on which the distribution is approved by the general meeting of shareholders.

New standards and interpretations adopted by the European Union but not yet in force

As required under IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the potential impact on the accounts of the application of new accounting standards and interpretations is discussed below.

Accounting Principles, amendments and interpretations issued but not yet in force

Applicable from 1 January 2009

IFRS 8 - Segment Information (replacing IAS 14) - : Operating Segments. Requires a company to base the information disclosed in the reportable segments on the elements which the management uses to make its operating decisions and therefore requiring the identification of the operating segments on the basis of internal reporting which is regularly reviewed by the management for the allocation of resources to different segments and for the purpose of performance analysis. No significant impact on the Group is expected from the application of this standard.

IAS 23 (Revised) Borrowing Costs: The revised version of this standard no longer include the option in which a company may immediately record in the statement of income the borrowing costs incurred against assets in which a determined period would normally pass before the asset is ready for use or for sale. The standard will be applicable to borrowing costs relating to assets capitalised from 1 January 2009. No significant impact on the Group is predicted from the application of this standard.

IAS 1 (Revised) Presentation of Financial Statements: The revised IAS 1 Presentation of Financial Statements was issued in September 2007 and becomes effective for financial years beginning on or after 1 January 2009. The standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group is still evaluating the most appropriate presentation format.

IFRS 2 Share based payments - Vesting Conditions and Cancellations: This amendment to IFRS 2 Share-based payments was published in January 2008 and becomes effective for financial years beginning on or after 1 January 2009. The standard restricts the definition of "vesting condition" to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation. The Group has not entered into share-based payment schemes with non-vesting conditions attached and, therefore, does not expect significant implications on its accounting for share-based payments.

IFRS 3 (Revised) Business combinations and IAS 27 (Revised) Consolidated and Separate Financial Statements: The revised standards were issued in January 2008 and become effective for financial years beginning on or after 1 July 2009. IFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. IAS 27 (Revised) requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by IFRS 3 (Revised) and IAS 27 (Revised) must be applied prospectively and will affect future acquisitions and transactions with minority interests.

Amendments to IAS 32 and IAS 1 Puttable Financial Instruments: Amendments to IAS 32 and IAS 1 were issued in February 2008 and become effective for annual periods beginning on or after 1 January 2009. The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the Group's financial statements.

Risk management

The Group is exposed to various financial risks, including interest rate risk, credit risk, financial assets price risk and liquidity risk. The Group's policies for managing these risks aim at minimising the negative effects that these risks may have on its financial position and performance.

The risk of fluctuations in interest rate is minimal for the Group, because the Group does not have a significant amount of short-and long-term bank debt. In addition, the Group's management consistently monitors and evaluates not only any fluctuations in interest rates, but also the Group's financing needs.

The Group's credit risk is also limited, since the majority of the Group's revenues are derived from a small but credit-worthy group of clients. The Group's management monitors the financial situation of its main clients carefully in order to establish the optimal credit policy.

The Group's exposure to financial investments is limited. These investments bear financial assets price risk. For this reason the prices of the financial assets that are traded on a stock exchange are monitored on a daily basis.

The Group's liquidity ratios are satisfactory and its existing cash along with the flexibility provided by unused approved bank credit, maintain the Group's liquidity risk at lower levels.

Hedging fair value

The Group does not have any hedging transactions that offset the risk of volatility in the fair value of a recognised financial asset.

14.1.2 Notes on the principal items in the consolidated balance sheet

14.1.2.1 Property, plant and equipment

The following table sets forth a breakdown of the Group's property, plant and equipment as of 31 December 2006, 2007 and 2008:

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Computers	33	20	50
Other equipment	50	47	71
Total	83	67	121

¹ Consolidated financial statements

"Other equipment" primarily consists of the following items:

- (1) electronic office equipment; and
- (2) office furniture;

The following table sets out the "Historical cost", "accumulated depreciation" and "Net book value" of property, plant and equipment as of 31 December 2006, 2007 and 2008.

	As of 31 December								
	2006			2007			2008 ¹		
	Historical cost	Amort. reserve	Net book value	Historical cost	Amort. reserve	Net book value	Historical cost	Amort. reserve	Net book value
Computers	49	16	33	55	35	20	109	59	50
Other equipment	65	15	50	70	23	47	131	61	70
Total	114	31	83	125	58	67	240	119	121

¹ Consolidated financial statements

The following table shows the changes in property, plant and equipment as of 31 December 2006, 2007 and 2008.

(in thousands of euro)	Computers	Other assets	Total
Net book value as of 1 January 2006	21	6	27
Additions	56	32	88
Disposals	0	0	0
Depreciations	(18)	(13)	(31)
Net book value as of 31 December 2006	58	25	83
Additions	6	5	11
Disposals	0	0	0
Depreciations	(8)	(18)	(26)
Net book value as of 31 December 2007	56	12	67
Additions	53	69	122
Disposals	0	(27)	(27)
Depreciations	(26)	(15)	(41)
Net book value as of 31 December 2008 ¹	83	38	121

¹ Consolidated financial statements

The increase for the year ended 31 December 2006 was primarily attributable to a significant amount of additions in both the "computers" and "other equipment" line items made in the previous year.

The change in property, plant and equipment for the year ended 31 December 2007 was primarily attributable to ordinary depreciation for the relevant period.

On the other hand, the net increase recorded during the course of the financial year 2008, equal to €54,000, in both categories of assets was attributable mostly to the purchase of new computers, other electronic devices and office furniture and secondly to the depreciation for the period 1 January 2008 to 31 December 2008.

14.1.2.2 Other non-current assets

The following table sets forth a breakdown of the Group's other non-current assets as of 31 December 2006, 2007 and 2008.

(in thousands of euro)	As of 31 December		
	2006	2007	2008 ¹
Guarantees			
Electricity	1	1	1
Rent guarantees	5	5	8
Other non-current assets	6	6	9

¹ Consolidated financial statements

Rent guarantees relate to the lease of parking spaces at the Company's headquarters at Kifissias Avenue, 32 in Maroussi, Attica, Greece.

Electricity guarantees, which remained unchanged throughout the three-year period, relate to guarantees paid to the Public Power Corporation S.A.

14.1.2.3 Deferred tax assets

The following table sets forth a breakdown of deferred tax assets as of and for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Potential losses on receivables.....	21	21	21
Financial leases fixed assets recognition.....	(1)	(3)	(5)
Development costs amortised for fiscal purposes	47	21	6
Valuation of termination indemnities (IAS 19).	5	5	10
Valuation under IAS 32 & 39.....	0	0	3
Total deferred tax assets	72	44	35

¹ Consolidated financial statements

14.1.2.4 Inventories

Inventories as of 31 December 2006, 2007 and 2008 amounted to €2,000, €0 and €0, respectively. Inventories are recognised at the lower of the purchase cost and the estimated realisable value based on current market conditions. Inventories are presented at net realisable value.

Inventory at 31 December 2006 consisted of hardware (i.e. printers and screens) that were part of the agreement for the installation of software sold by the Company. The agreement was concluded in 2007.

14.1.2.5 Trade receivables

The following table sets forth a breakdown of the Group's trade receivables as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Trade receivables	684	596	1,912
Allowance for doubtful accounts	(84)	(84)	(84)
Trade receivables (net)	600	512	1,828

¹ Consolidated financial statements

Receivables are recognised at their estimated realisable value.

The amount of allowance for doubtful accounts has been estimated by the Group's management based on historic data. It is noted however that strict monitoring of receivables and strict client acceptance procedures has resulted in no losses from trade receivables from 2006 to date.

2007 compared to 2008

The increase in trade receivables was primarily attributable to an increase in the volume of business and to the conclusion of high-value projects which were invoiced in December 2008, with the normal 30 or 60 day credit policy expiring in 2009.

2006 compared to 2007

The decrease in trade receivables reflected the decrease in revenue.

The following table sets forth an aging analysis of the Group's trade receivables as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	Total	Less than 30 days	31 - 60 days	Past due but not impaired : More than 60 days		
				61 - 90 days	90-120 days	More than 120 days
As of 31 December 2006	684	268	115	249	52	0
As of 31 December 2007	596	215	109	35	20	217
As of 31 December 2008	1,912	1,171	375	14	0	352

14.1.2.6 Tax receivables

The following table sets forth the details of the Group's tax receivables as of 31 December 2006, 2007 and 2008.

<i>(In thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Tax advance	73	101	404

¹ Consolidated financial statements

The balance of 2008 reflects the tax advance for the year (80% on the income tax for 2008).

The balance of 2007 relates to an amount equal to €73,000 originating in 2006 and described below and a €28,000 tax advance in 2007.

The balance of 2006 relates to tax was withheld due to sales of services to Greek government organisations. The amount was returned to the Company in 2008 after due process (tax audit) was completed.

14.1.2.7 Financial investments at fair value through profit and loss

Financial investments at fair value through profit and loss for the years 2008 and 2007 consist of 10,000 ordinary shares of Hatzioannou Holdings S.A., a company listed on the Athens Exchange. The table reflects the carrying value of the asset as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Hatzioannou Holdings S.A.....	0	16	4

¹ Consolidated financial statements

14.1.2.8 Other current assets

The following table sets forth a breakdown of other current assets as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Advances to employees and contractors	24	12	78
Other short-term receivables	5	6	8
Advances to suppliers of services	0	0	16
Advances to subsidiaries	0	0	185
Other current assets	29	18	287

The amount of €185,000 relates mainly to advances given at the end of 2008 for the establishment of the subsidiary Rockberg Holding Ltd.

14.1.2.9 Cash and cash equivalents

The following table sets forth a breakdown of cash and cash equivalents as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Bank deposits on demand	46	214	545
Cash on hand	68	255	269
Cash and cash equivalents	114	469	814

¹ Consolidated financial statements

The increase in cash and cash equivalents was primarily attributable to cash flow from the Group's operating activities.

As of 31 December 2008, the Group had available but unused lines of credit equal to €850,000.

14.1.2.10 Non-current assets held for sale

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Neurocom S.A.	54	0	0
Neurolingo Limited Partnership	1	0	0
Total	55	0	0

¹ Consolidated financial statements

Non-current assets held for sale as of 31 December 2006 relate to:

- (a) Neurocom S.A., a company set up by Neurosoft (in which Neurosoft held a 90% stake) for the purpose of developing software for the telecommunications sector; and
- (b) Neurolingo Limited Partnership in which Neurosoft had a 15% stake.

At the end of 2006, the Company sold the above-mentioned assets and classified them as held-for-sale.

On 31 December 2007, both of the above-mentioned participations were sold at book value.

14.1.2.11 Share capital and reserves

As of 31 December 2008, the Company's share capital consisted of 2,000,000 ordinary shares, with a nominal value of €0.35 each, for a total value of €700,000, fully subscribed and paid-in.

As of 31 December 2006 and 2007, the Company's share capital consisted of 10,000 ordinary shares, with a nominal value of €37.00 each, for a total value of €370,000, fully subscribed and paid-in.

On 17 October 2008, the Company's share capital was increased by an amount equal to €330,000 pursuant to a resolution passed by the Company's general meeting of shareholders, through the capitalisation of undistributed profits (from 2004 to 2007) amounting to €328,010.61 and the payment of €1,989.39 in cash by the shareholders in proportion to each shareholder's ownership stake. It was also decided to reduce the par value of all of the Company's shares from €37 to €0.35 dividing the share capital into 2,000,000 shares with a par value of €0.35 each.

The following table sets forth changes in the Group's equity and reserves as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	Legal reserve	Other reserves	Profit/ (loss) brought forward	Special reserves	Total
As of 1 January 2006	68	0	62	5	135
Share capital Increase	0	0	0	0	0
Allocation of prior year result and profit brought forward.....	0	(2)	(62)	0	(64)
	0	0	0	0	0
As of 31 December 2006	68	(2)	0	5	71
Allocation of year result	1	0	139	0	140
As of 31 December 2007	69	(2)	139	5	211
Share capital Increase	0	0	0	0	0
Allocation of prior year result and profit brought forward.....	7	0	(127)	0	(120)
	0	0	0	0	0
Dividends	0	(200)	0	0	(200)
As of 31 December 2008	76	(202)	12	5	(109)

Minority shareholders' equity

Minority shareholders' equity was generated from the consolidation of Neurosoft Romania S.R.L. incorporated on 23 June 2008, 95% of whose capital is held by Neurosoft S.A. As of 31 December 2008, the Group's minority shareholders' equity was negligible.

Nature and purpose of other reserves

Legal reserve

The legal reserve corresponds to the amount indicated in Neurosoft's financial statements.

Other reserves

The negative balance of other reserves reflects the accounting impacts of the transition to IFRS as of 1 January 2006, i.e. the decrease of profits carried forward due to the IFRS adjustments.

Profit/(loss) brought forward

This item includes retained profits from prior periods.

14.1.2.12 Termination indemnities

The following table shows movements in the termination indemnities as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Termination indemnity at the beginning of the year...	19	20	20
Benefits paid	(2)	(3)	(3)
Current service costs	3	5	6
Interest costs on benefit obligation	1	1	1
Net actuarial gain/(loss) recognised in the year	(1)	(3)	16
Termination indemnity at the end of the year.....	20	20	40

¹ Consolidated financial statements

The primary actuarial assumptions used in the calculation of the termination indemnity are as follows:

(in %)

	As of December		
	2006	2007	2008
Discount rate	5%	5%	5%
Inflation rate.....	3%	3%	3%
Future salary increases.....	6%	6%	6%
Estimated employee turnover	0%	0%	0%

Termination indemnities have the character of a deferred payment tied to the duration of the employment and the remuneration received during the period of service. In applying IAS 19, the way in which termination indemnities are calculated takes on the character of a "Defined benefit plan" the relevant obligation to recognise (Provision for Terminated Indemnities) is determined by an actuarial calculation, using the projected unit credit method. As permitted by IFRS 1 and IAS 19, Neurosoft opted, both at the time of first adoption of IFRS and during the subsequent financial years, to record in the statement of income all of the actuarial profit and losses as they arise.

The classification of employees is as follows:

	Number of employees as of 31 December		
	2006	2007	2008
EMPLOYEES			
Administration	3	3	4
Business and Technical Development	4	8	18
Sales	1	1	3
Sub-total Employees	8	12	25
Contractors			
Business and Technical Development	7	8	6
TOTAL	15	20	31

14.1.2.13 Long-term debt and short-term borrowings

The following table provides information on financial debt outstanding as of 31 December 2006, 2007 and 2008.

(in thousands of euro)	As of 31 December	As of 31 December	As of 31 December
	2006	2007	2008 ¹
Leasing	25	15	4
Total long-term debt	25	15	4
Leasing (short-term)	9	10	11
Short-term bank loans	116	133	53
Total short-term borrowings	125	143	64

¹ Consolidated financial statements

There are no loans supported by real guarantees.

14.1.2.14 Provisions

The following table sets out a breakdown of provisions for the years ended 31 December 2006, 2007 and 2008.

(in thousands of euro)	Year ended 31 December		
	2006	2007	2008 ¹
Provisions for unaudited* fiscal years.....	43	54	27

¹ Consolidated financial statements

* Unaudited by the tax authorities

The provisions line item exclusively relates to fiscal years unaudited by the tax authorities. The need for provisions for future tax audits arises from the fact that the amount of income tax calculated on the basis of the tax return form and paid by the Company every fiscal year is considered temporary. It is finalised only after the fiscal year is audited by the tax authorities. It is not uncommon for this audit to take place with a delay of a few

years. Usually tax audit differences occur, from items the authorities consider non-deductible. By its nature, this provision is a rough estimate, based on the tax differences of recent tax audits.

14.1.2.15 Trade payables

The following table sets forth a breakdown of trade payables as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Trade payables (open account).....	138	6	2
Trade payables (cheques).....	1	9	19
Others	0	0	3
Trade payables - Total	139	15	24

¹ Consolidated financial statements

Trade payables and other debts are not interest bearing.

Trade payables/cheques carry a 60-day payment period.

The balance of the “Others” line item equal to €3,000 relates to an amount received by the General Secretariat of Research and Technology in the context of project “Iatroleksi” where Neurosoft acted as coordinator. This amount was forwarded, in accordance with existing agreements, to the Computer Technology Foundation.

2007 compared to 2006

The balance of trade payables on open account decreased dramatically in 2007 as the company ceased outsourcing telecommunication software development.

14.1.2.16 Income tax payables

The following table sets forth the income tax payables to tax authorities as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Corporate income tax and tax advance.....	15	66	881
Income tax payables	15	66	881

¹ Consolidated financial statements

The increase of income tax payable, which includes tax advance calculated as a percentage of each year’s income tax (80% for 2008, 65% for 2006 and 2007) follows the increase of profit.

14.1.2.17 Other current liabilities

The following table sets forth a breakdown of other current liabilities as of 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	As of 31 December		
	2006	2007	2008¹
Social security contributions	15	18	50
Personnel salaries payables.....	0	2	9
Third-party fees payables	0	39	56
Other creditors	2	1	0
VAT and taxes withheld	68	71	270
Advances from trade debtors	0	0	3
Accrued expenses	0	0	9
Other current liabilities	85	131	397

¹ Consolidated financial statements

The "Social security contributions" line item comprises amounts due for social security. These amounts increased significantly in 2008 in proportion with the increase of the number of employees.

Third-party fees payable increased primarily as a result of the increased use of contractor's services.

The item "Accrued expense" comprises amounts for costs attributable in 2008 to Gaeknar Ltd relating primarily to accounting and legal fees.

14.1.3 Notes on the principal items in the consolidated statement of income for the years ended 31 December 2008, 2007 and 2006

14.1.3.1 Revenue from sales and services

The following table sets forth a breakdown of revenue for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	For year ended 31 December		
	2006	2007	2008¹
Revenue from sales and services	1,859	1,773	3,728

¹ Consolidated financial statements

Revenue per business areas is as follows:

<i>(in thousands of euro)</i>	For year ended 31 December					
	2006	% of Revenues	2007	% of Revenues	2008	% of Revenues
Business Intelligence	1,346	72.4	704	39.7	755	20.3
Custom	222	11.9	242	13.6	27	0.7
Core Factoring	47	2.5	107	6.0	196	5.3
Sports Betting & Gaming Analytics	244	13.1	720	40.6	2,750	73.8
Total	1,859	100	1,773	100	3,728	100

¹ Consolidated financial statements

	Year ended 31 December		
	2006	2007	2008
Year to Year Variation (%)			
Business Intelligence	n.a.	(47.7)%	7.2%
Custom	n.a.	9.0%	(88.8)%
Core Factoring	n.a.	127.7%	83.2%
Sport Betting & Gaming Analytics	n.a.	195.1%	281.9%
Total	n.a.	(4.6)%	110.3%

The "Custom" line item primarily relates to maintenance services related to products designed by the Company, which are no longer available for commercial exploitation and are considered obsolete.

The Company's activities principally consist of the supply of services to a wide cross-industry range of large organisations, as well as major government institutions. Services sold consist primarily of Sports Betting & Gaming Analytics software products and Business Intelligence systems. Companies like OPAP S.A. and Lottomatica S.p.A. from the Lotteries/Sport Betting sector, EFG Eurobank, Piraeus Bank and Athens Exchange from the Banking/Financial sector and Ministry of Mercantile Marine in the Public sector are some representative customers.

In 2008, revenue from sales and service increased by 110% compared to 2007, which was primarily attributable to the launch of the Group's BOLT application and its sale to OPAP S.A. and Lottomatica S.P.A.

In 2008, the subsidiaries of Neurosoft, which were established in 2008, did not generate any revenue.

In 2007, revenue suffered a slight decrease of 4.6% compared to 2006.

14.1.3.2 Costs of services

The following table sets forth a breakdown of costs of services for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	Year ended 31 December					
	2006	% of Revenues	2007	% of Revenues	2008 ¹	% of Revenues
Cost of stock sold.....	52	2.8	35	2.0	0	0.0
Cost of personnel.....	301	16.2	290	16.7	526	14.1
Cost of contractors.....	821	44.2	661	37.3	343	9.2
Rents.....	49	2.6	58	3.3	93	2.5
Maintenance.....	6	0.3	6	0.3	20	0.5
Other costs.....	36	1.9	55	3.1	42	1.2
Travel expenses.....	37	1.9	40	2.3	64	1.7
Telecommunications.....	6	0.3	11	0.6	5	0.1
Participation in EU funded projects.....	7	0.4	77	4.4	33	0.9
Depreciation.....	10	0.5	15	0.9	6	0.2
Total.....	1,325	71.3	1,248	70.4	1,132	30.4

¹ Consolidated financial statements

From 2006 to 2008, the Group's cost of services decreased each year, which was primarily attributable to the decrease in the combined cost of personnel and contractors, which form the most significant part of the Group's cost of services. Cost of personnel and cost of contractors should be viewed as one component of cost. An important number of contractors were software engineers who, from a legal standpoint, were not deemed to be employees. From a non-legal standpoint, they were considered part of the Group's staff since they worked for the Group continuously, rather than on a project-by-project basis. This means that when a specific project was completed they were redirected to other projects, and cooperation with them was not terminated. In 2008, however, the Company hired most of the contractor's as employees, which is the primary reason for the decrease in the cost of contractors each year and the increase in the cost of employees. Research and development is carried out by both employees and contractors and amounted to €49,452.43 for 2006 (2.66% of the Company's revenues in 2006), €56,270.67 for 2007 (3.17% of the Company's revenues in 2007) and €151,105.32 for 2008 (4.05% of the Company's revenues in 2008).

Cost of stock sold

The following table sets forth a breakdown of Cost of stock sold for the years ended 31 December 2006, 2007 and 2008:

<i>(in thousands of euro)</i>	Year ended 31 December					
	2006	% of Revenues	2007	% of Revenues	2008 ¹	% of Revenues
Changes in inventory.....	(2)	(0.1)	2	0.1	0	0.0
Purchases.....	54	2.9	33	1.9	0	0.0
Total cost.....	52	2.8	35	2.0	0	0.0

¹ Consolidated financial statements

Inventories relate to hardware (i.e. printers and screens) that were part of the agreement for the installation of software sold by the Company. The agreement was concluded in 2007.

14.1.3.3 Administration costs

The following table sets forth a breakdown of administration costs for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	Year ended 31 December					
	2006	% of Revenues	2007	% of Revenues	2008 ¹	% of Revenues
Cost of personnel.....	23	1.2	19	1.1	112	3.0
Third party fees.....	126	6.8	60	3.4	76	2.0
Rents.....	7	0.4	8	0.5	26	0.7
Maintenance.....	1	0.1	1	0.1	5	0.1
Other costs.....	14	0.8	24	1.4	59	1.5
Telecommunications.....	2	0.1	3	0.2	6	0.2

Year ended 31 December

<i>(in thousands of euro)</i>	2006	% of Revenues	2007	% of Revenues	2008¹	% of Revenues
Taxes	0	0.0	1	0.1	4	0.1
Subscription	3	0.2	1	0.1	2	0.1
Writing & printing material	4	0.2	2	0.1	14	0.4
Publishing expenses	2	0.1	2	0.1	10	0.3
Transport cost	2	0.1	1	0.1	7	0.2
Accounting fees	3	0.2	7	0.4	35	0.1
Depreciation	9	0.5	11	0.6	33	0.1
Total	196	10.5	140	7.9	389	10.4

¹ Consolidated financial statements

Administration costs increased in 2008, which was primarily attributable to Neurosoft's increased revenue and expansion through the establishment of subsidiaries.

14.1.3.4 Distribution and sales costs

The following table sets forth a breakdown of distribution and sales costs for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	2006	% of Revenues	2007	% of Revenues	2008¹	% of Revenues
Cost of personnel	24	1.3	21	1.2	69	1.8
Third-party fees	84	4.5	44	2.5	53	1.4
Telecommunications	9	0.5	13	0.7	25	0.7
Other costs	5	0.2	1	0.1	12	0.3
Total cost	122	6.6	79	4.5	159	4.3

¹ Consolidated financial statements

Distribution and sales costs increased in 2008 as a result of the restructuring of the Business and Technical Development unit and management's decision to focus more intensively on the commercial exploitation of its products and their development.

14.1.3.5 Personnel costs

The following table sets forth a breakdown of personnel costs by function for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	2006	% of Revenues	2007	% of Revenues	2008¹	% of Revenues
Cost of services	301	16.2	290	16.4	526	14.1
Administration cost	23	1.2	19	1.1	112	3.0
Sales and distribution	24	1.3	21	1.2	69	1.8
Total cost	348	18.7	330	18.6	707	19.0

¹ Consolidated financial statements

The following table sets forth a breakdown of personnel costs by nature for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	2006	% of Revenues	2007	% of Revenues	2008¹	% of Revenues
Salaries and wages	269	14.5	258	14.6	546	14.6
Social security costs	75	4.0	72	4.0	140	3.8
Other personnel costs	4	0.2	0	0.0	1	0.1
Total	348	18.7	330	18.6	687	18.5
Termination Indemnities	0	0.0	0	0.0	20	0.6
Total cost	348	18.7	330	18.6	707	19.1

¹ Consolidated financial statements

The significant increase of personnel cost in 2008 was primarily attributable to the increase in sales, which created the need to hire additional personnel, as well as to the change in Neurosoft's personnel policy, which resulted in the hiring as employees of personnel who previously worked as contractors to the Company.

Neurosoft Group personnel:

	Number of employees as of 31 December		
	2006	2007	2008
EMPLOYEES			
Administration	3	3	4
Business and Technical Development	4	8	18
Sales	1	1	3
Sub-total Employees	8	12	25
Contractors			
Business and Technical Development	7	8	6
TOTAL	15	20	31

Depreciation of assets

The following table sets out the breakdown of depreciation in property, plant and equipment for the years ended 31 December 2006, 2007 and 2008.

	Year ended 31 December		
	2006	2007	2008 ¹
<i>(in thousands of euro)</i>			
Depreciation (cost of services)	10	15	6
Depreciation (administration costs)	9	11	33
Total depreciation of property, plant and equipment	19	26	39

¹ Consolidated financial statements

The increase of depreciation in 2008 compared to 2007 was due to the purchase of computers and other equipment.

14.1.3.8 Financial income

The following table sets forth a breakdown of financial income for the years ended 31 December 2006, 2007 and 2008.

	Year ended 31 December		
	2006	2007	2008 ¹
<i>(in thousands of euro)</i>			
Interest on bank accounts and other income.....	0	0	0
Investment income.....	0	7	0

¹ Consolidated financial statements

Income for years 2006, 2007 and 2008 from interest received from bank deposits is negligible.

Investment income for the year ended 31 December 2007 relates primarily to the distribution of profits of Neurolingo Limited Partnership, in which Neurosoft owned a 15% stake in 2006 until 31 December 2007.

14.1.3.9 Financial expenses

The following table sets forth a breakdown of financial expenses for the years ended 31 December 2006, 2007 and 2008.

	Year ended 31 December		
	2006	2007	2008 ¹
<i>(in thousands of euro)</i>			
Bank loans and overdrafts interest	8	12	4
Interest and commissions to banks	3	5	10
Other financial expenses	1	2	4
Interest on long term leasing loans.....	1	2	2
Total	13	21	20

¹ Consolidated financial statements

Financial expenses primarily consist of interest paid on short-term bank loans during the year and to commissions paid to banks, primarily related to letters of guarantee.

In 2008, interest on loans decreased as the Company reduced its bank debt and commissions to banks increased as letters of guarantee also increased.

14.1.3.10 Investment valuation loss

The following table sets forth a breakdown of investment valuation loss for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	Year ended 31 December		
	2006	2007	2008 ¹
Value at 1 January	0	17	16
Valuation at price of stock 31 December	0	16	4
Loss	0	(1)	(12)

¹ Consolidated financial statements

14.1.3.11 Income taxes

The following table sets forth a breakdown of income taxes for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	Year ended 31 December		
	2006	2007	2008 ¹
Income tax	9	44	505
Provisions for income tax from future tax audit	11	11	27
Current tax	20	55	532
Deferred tax assets	43	28	9
Total income taxes	63	83	541

¹ Consolidated financial statements

Current tax includes corporate income tax payable for the period.

In addition to the amounts recorded in the financial statements of the Issuer and the other consolidated entities for the period, deferred tax also relates to consolidation items, where applicable, including adjustments related to restatements from Greek Accounting Principles to IFRS.

The following table provides a reconciliation between the tax charge reported in the consolidated financial statements and the theoretical tax charge based on the nominal rate of corporate tax applicable to the Issuer for the years ended 31 December 2006, 2007 and 2008.

<i>(in thousands of euro)</i>	Year ended 31 December		
	2006	2007	2008 ¹
Income before income taxes	203	290	2.016
Tax income rate applicable for the period	29%	25%	25%
Theoretical tax charge	59	72	504
Provisions for income tax from future tax audit	11	11	27
Other non-deductible items	5	0	10
Change in rate of deferred income taxes	(12)	0	0
Total tax charge in Income Statement	63	83	541
Effective tax rate	31.1%	28.5%	26.8%

¹ Consolidated financial statements

The nominal tax rate for the parent company was 29% for 2006 and 25% for the years 2007 and 2008.

Income tax was equal to €541,000 for the year ended 31 December 2008 compared with €83,000 for year ended 31 December 2007, increased by €458,000. The increase in income tax is as a result of the increase in the Group's profit.

The following table sets forth a breakdown of deferred tax assets as of and for the years ended 31 December 2006, 2007 and 2008.

	Year ended 31 December		
	2006	2007	2008 ¹
<i>(in thousands of euro)</i>			
Financial leases fixed assets recognition	1	2	2
Development costs amortised for fiscal purposes	42	26	15
Valuation of termination indemnities (IAS 19)	0	0	(5)
Valuation under IAS 32 & 39	0	0	(3)
Total deferred tax assets	43	28	9

¹ Consolidated financial statements

The following tables show movements in and composition of the Group's contingency provisions as of 31 December 2006, 2007 and 2008.

	Provision for open tax years
As of January 2006	32
Accruals	11
Utilisations	0
Reversals and unutilised provisions	0
As of 31 December 2006	43
Accruals	11
Utilisations	0
Reversals and unutilised provisions	0
As of 31 December 2007	54
Accruals	27
Utilisations	54
Reversals and unutilised provisions	0
As of 31 December 2008	27

The need for provisions for future tax audits arises from the fact that the amount of income tax, calculated on the basis of the tax return form and paid by the Company every fiscal year, is considered temporary. It is finalised only after the fiscal year is audited by the tax authorities. It is not uncommon for this audit to take place with a delay of a few years. Usually tax audit differences occur, from items the authorities consider non-deductible. By its nature, this provision is a rough estimate, based on the tax differences of recent tax audits.

14.1.4 Additional information

14.1.4.1 Earnings per share

Earnings per share are calculated by dividing the net income attributable to the Group by the weighted average number of ordinary shares in circulation during the period. Diluted earnings per share is equivalent to base earnings per share as there is no convertible debt or other financial instrument outstanding which would have a potentially dilutive effect. The following table shows income attributable to the Group and the share data used to calculate earnings per share:

	Year ended 31 December		
	2006	2007	2008 ¹
<i>(in thousands of euro)</i>			
Income attributable to the Group	140	208	1,475

¹ Consolidated financial statements

	Year ended 31 December		
	2006	2007	2008 ¹
<i>(in thousands of euro)</i>			
Number of ordinary shares outstanding at beginning of period ..	10,000	10,000	10,000
Capital increase*	0	0	1,990,000
Number of ordinary shares outstanding at end of period	10,000	10,000	2,000,000
Number of shares adjusted for comparability purposes*	1,057,143	1,057,143	2,000,000
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share	1,057,143	1,057,143	2,000,000
Earnings per share - basic and diluted (in euro)	0.1325	0.1963	0.7377

* The capital increase was effected through capitalisation of profit carried forward and the number of shares increased through the decrease of the nominal value of each share from €37 to €0.35.

For the purpose of being comparable, the number of shares for 2006 and 2007 has been converted to become equivalent to the respective number of shares for year 2008.

Segment information

The Group's primary segment reporting is categorised by business activity because the risks and profitability of the company is mainly affected by the type of the product and services offered. Each segment represents a different business area of activity: (i) Business Intelligence, (ii) Core Factoring, (iii) Sports Betting & Gaming Analytics and (iv) "Customs" (which includes mainly revenues derived by maintenance services related to products designed by the Company, that are no longer available for commercial exploitation and are considered obsolete).

Business Intelligence:

Business Intelligence is defined as the provision of "concepts, methods and tools to improve business decision making". In order to assist its clients with their business intelligence needs, Neurosoft develops, markets and supports an integrated line of statistical software products which enable its clients to effectively bring marketplace and enterprise data together to bear on their decision-making.

Core Factoring:

In order to penetrate in the growing market of Factoring, Neurosoft has developed and introduced Proxima+, a powerful, flexible and scalable business factoring software solution, which aims to assist factoring companies meet their objectives in a cost-efficient and timely manner.

The Company entered the core factoring business in 2004 with a client/server implementation called dynaFactor. Proxima+ was loosely based on dynaFactor and has incorporated many of the latest technological and business improvements available.

Sports Betting & Gaming Analytics:

In order to serve the area of the Sports Betting Analytics, Neurosoft has developed a business intelligence solution, which provides liability monitoring capabilities to Betting Operators. Based on specially-designed technological architecture and complex algorithms, BOLT ensures the real time measurement of liability and visual analysis. The primary goal of the technology is to enable a betting operator to continually and accurately monitor liability in an effort to minimise payout and, by default, maximise revenues.

Operating segments

The following table provides certain income statement information in connection with each of the Company's business segments for the years ended 31 December 2006, 2007 and 2008.

	Year ended 31 December 2006				Total
	BI	Custom	Core Factoring	Sports Betting & Gaming Analytics	
<i>(in thousands of euro)</i>					
Total revenue	1,346	222	47	244	1,859
Operating costs.....	(1,190)	(196)	(41)	(216)	(1,643)
Segment operating profit	156	26	6	28	216
	Year ended 31 December 2007				
	BI	Custom	Core Factoring	Sports Betting & Gaming Analytics	Total
<i>(in thousands of euro)</i>					
Total revenue	704	242	107	720	1,773
Operating costs.....	(681)	(102)	(88)	(596)	(1,467)
Segment operating profit	23	140	18	124	306

Year ended 31 December 2008

<i>(in thousands of euro)</i>	BI	Custom	Core Factoring	Sports Betting & Gaming Analytics	Consolidated
Total revenue	755	27	196	2,750	3,728
Operating costs	(340)	(12)	(88)	(1,240)	(1,680)
Segment operating profit	415	15	108	1,510	2,048

Related parties

The following table provides a list of related parties.

Company	Shareholder	Board of Directors	Relationship with Neurosoft S.A.	
IPS INTELLIGENT PROGNOSTIC SOLUTIONS LIMITED	PASCHALIDIS	PASCHALIDIS	Member of BoD	
	EPAMEINONDAS	EPAMEINONDAS		
TARIKAT ENTERPRISES LIMITED	VASSILONIKOLIDAKIS	VASSILONIKOLIDAKIS	Member of BoD & Shareholder	
	NIKOLAOS	NIKOLAOS		
NEW EUROPE INVEST SA	ANGELOPOULOS	ANGELOPOULOS	Member of BoD & Shareholder	
	MAVROEIDIS	MAVROEIDIS		
VERTICAL SOLUTIONS SA (Consulting Services)	ANGELOPOULOS	ANGELOPOULOS	Member of BoD & Shareholder	
	MAVROEIDIS	MAVROEIDIS		
EURODRIP ABEGE	PASCHALIDIS	PARASKEVOPOULOU	Member of BoD	OLDER MEMBER
	EPAMEINONDAS	EVANTHIA		
KALENA INFORMATION SYSTEMS SOLE PERSON LLC		ANGELOPOULOS	Member of BoD & Shareholder	
		MAVROEIDIS		
ST. AGGELOPOULOS SA		PARASKEVOPOULOU	Member of BoD & Shareholder	OLDER SHAREHOLDER
		EVANTHIA		
GLOBAL NEW EUROPE FUND SA		ANGELOPOULOS	Member of BoD & Shareholder	OLDER MEMBER
		MAVROEIDIS		
AFES HELLAS, K. ATHANASIOU & SIA LP	PARASKEVOPOULOU		Member of BoD	
EYPA P. PARASKEVOPOULOS, TRADING, INVESTMENT, CONSULTING LLC	PARASKEVOPOULOU		Member of BoD	
ADD RED SA		PARASKEVOPOULOU	Member of BoD	
Center for Regenerating Biomolecular Applications Dr. Kleanthus SA	PARASKEVOPOULOU		Member of BoD	
VIOMOL LLC	PARASKEVOPOULOU		Member of BoD	
TRW SA ¹		PARASKEVOPOULOU	Member of BoD	
KESTREL AEVE		PASCHALIDIS	Member of BoD	
		EPAMEINONDAS		
KESTREL INFORMATION SYSTEMS SA	PASCHALIDIS	PASCHALIDIS	Member of BoD	
	EPAMEINONDAS	EPAMEINONDAS		

Company	Shareholder	Board of Directors	Relationship with Neurosoft S.A.	
EUROPEAN INVESTMENT & HOLDINGS COMPANY SA		PASCHALIDIS EPAMEINONDAS	Member of BoD	
MARIENDA SA		PASCHALIDIS EPAMEINONDAS	Member of BoD	
KESTREL SHIPPING SA		PASCHALIDIS EPAMEINONDAS	Member of BoD	
5K ENTERPRISES SA	PASCHALIDIS EPAMEINONDAS	PASCHALIDIS EPAMEINONDAS	Member of BoD	
ANTANIA HELLAS SA		PASCHALIDIS EPAMEINONDAS	Member of BoD	
IMIS HELLAS SA		PASCHALIDIS EPAMEINONDAS	Member of BoD	
METASAN LLC	PASCHALIDIS EPAMEINONDAS	PASCHALIDIS EPAMEINONDAS	Member of BoD	
NEUROSOFT ROMANIA Srl	PASCHALIDIS EPAMEINONDAS	PASCHALIDIS EPAMEINONDAS	Member of BoD	
LORIVAL HELLAS SA		PASCHALIDIS EPAMEINONDAS	Member of BoD	OLDER MEMBER
GAEKNAR LTD (Subsidiary)				

¹ TRW S.A. was dissolved and liquidated on 5 August 2008, by virtue of an extraordinary resolution of the company's general meeting of shareholders and was deleted from the Companies' Register on 18 November 2008.

The following table provides a summary of transactions with the above related parties for the year ended 31 December 2006:

<i>in thousands of euro</i>	Year ended 31 December 2006			
	Sales	Purchases	Receivables	Liabilities
Company				
IPS INTELLIGENT PROGNOSTIC SOLUTIONS LIMITED	-	-	-	-
TARIKAT ENTERPRISES LIMITED	-	-	-	-
NEW EUROPE INVEST SA	-	-	-	-
VERTICAL SOLUTIONS SA (Consulting Services)	-	-	-	-
EURODRIP ABEGE	-	-	-	-
KALENA INFORMATION SYSTEMS SOLE PERSON LLC	-	45,000.00	-	-
ST. AGGELOPOULOS SA	-	-	-	-
GLOBAL NEW EUROPE FUND SA	-	-	-	-
AFES HELLAS, K. ATHANASIOU & SIA LP	-	-	-	-
EYPA P. PARASKEVOPOULOS, TRADING, INVESTMENT, CONSULTING LLC	-	-	-	-
ADD RED SA	-	-	-	-
Center for Regenerating Biomolecular Applications Dr. Kleanthus SA	-	-	-	-
VIOMOL LLC	-	-	-	-
TRW SA ¹	-	-	-	-
KESTREL AEVE	-	-	-	-
KESTREL INFORMATION SYSTEMS SA	-	6,902.99	-	-
EUROPEAN INVESTMENT & HOLDINGS COMPANY SA	-	-	-	-
MARIENDA SA	-	-	-	-
KESTREL SHIPPING SA	-	-	-	-
5K ENTERPRISES SA	-	-	-	-
ANTANIA HELLAS SA	-	-	-	-
IMIS HELLAS SA	-	-	-	-
METASAN LLC	-	-	-	-
LORIVAL HELLAS SA	-	-	-	-
NEUROLINGO EE	-	-	-	-
NEUROCOM SA	-	-	-	-
MANIOUDAKIS G.	-	36,308.52	-	-

¹ TRW S.A. was dissolved and liquidated on 5 August 2008, by virtue of an extraordinary resolution of the company's general meeting of shareholders and was deleted from the Companies' Register on 18 November 2008.

The total amount of Board of Directors' fees for 2006 amounted to €251,000. Key management personnel remuneration for 2006 is included in such Board of Directors' fees for 2006.

The following table provides a summary of transactions with the above related parties for the year ended 31 December 2007:

<i>in thousands of euro</i>	Year ended 31 December 2007			
	Sales	Purchases	Receivables	Liabilities
Company				
IPS INTELLIGENT PROGNOSTIC SOLUTIONS LIMITED	-	-	-	-
TARIKAT ENTERPRISES LIMITED	-	-	-	-
NEW EUROPE INVEST SA	-	-	-	-
VERTICAL SOLUTIONS SA (Consulting Services)	-	-	-	-
EURODRIP ABEGE	-	-	-	-
KALENA INFORMATION SYSTEMS SOLE PERSON LLC	-	60,000.00	-	-
ST. AGGELOPOULOS SA	-	-	-	-
GLOBAL NEW EUROPE FUND SA	-	-	-	-
AFES HELLAS, K. ATHANASIOU & SIA LP	-	-	-	-
EYPA P. PARASKEVOPOULOS, TRADING, INVESTMENT, CONSULTING LLC	-	-	-	-
ADD RED SA	-	-	-	-
Center for Regenerating Biomolecular Applications Dr. Kleanthus SA	-	-	-	-
VIOMOL LLC	-	-	-	-
TRW SA ¹	-	-	-	-
KESTREL A EVE	-	-	-	-
KESTREL INFORMATION SYSTEMS SA	-	28,500.00	-	-
EUROPEAN INVESTMENT & HOLDINGS COMPANY SA	-	-	-	-
MARIENDA SA	-	-	-	-
KESTREL SHIPPING SA	-	-	-	-
5K ENTERPRISES SA	-	-	-	-
ANTANIA HELLAS SA	-	-	-	-
IMIS HELLAS SA	-	-	-	-
METASAN LLC	-	-	-	-
LORIVAL HELLAS SA	-	-	-	-
NEUROLINGO EE	-	-	-	-
NEUROCOM SA	119,260.00	-	141,919.40	-
MANIOUDAKIS G.	-	31,809.47	-	856.15

¹ TRW S.A. was dissolved and liquidated on 5 August 2008, by virtue of an extraordinary resolution of the company's general meeting of shareholders and was deleted from the Companies' Register on 18 November 2008.

The total amount of Board of Directors' fees for 2007 amounted to €194,000. Key management personnel remuneration for 2007 amounted to €26,000.

The following table provides a summary of transactions with the above related parties for the year ended 31 December 2008:

<i>in thousands of euro</i>	Year ended 31 December 2008			
	Sales	Purchases	Receivables	Liabilities
Company				
IPS INTELLIGENT PROGNOSTIC SOLUTIONS LIMITED	-	-	-	-
TARIKAT ENTERPRISES LIMITED	-	-	-	-
NEW EUROPE INVEST SA	-	-	-	-
VERTICAL SOLUTIONS SA (Consulting Services)	-	6,000.00	-	-
EURODRIP ABEGE	-	-	-	-
KALENA INFORMATION SYSTEMS SOLE PERSON LLC	-	68,950.00	-	-
ST. AGGELOPOULOS SA	-	-	-	-
GLOBAL NEW EUROPE FUND SA	-	-	-	-
AFES HELLAS, K. ATHANASIOU & SIA LP	-	-	-	-
EYPA P. PARASKEVOPOULOS, TRADING, INVESTMENT, CONSULTING LLC	-	-	-	-
ADD RED SA	-	-	-	-
Center for Regenerating Biomolecular Applications Dr. Kleanthus SA	-	-	-	-
VIOMOL LLC	-	-	-	-
TRW SA ¹	-	-	-	-
KESTREL A EVE	-	-	-	-

<i>in thousands of euro</i>	Year ended 31 December 2008			
	Sales	Purchases	Receivables	Liabilities
KESTREL INFORMATION SYSTEMS SA	-	-	-	-
EUROPEAN INVESTMENT & HOLDINGS COMPANY SA	-	-	-	-
MARIENDA SA	-	-	-	-
KESTREL SHIPPING SA	-	-	-	-
5K ENTERPRISES SA	-	-	-	-
ANTANIA HELLAS SA	-	-	-	-
IMIS HELLAS SA	-	-	-	-
METASAN LLC	-	-	-	-
NEUROSOFT ROMANIA Srl	-	-	-	-
LORIVAL HELLAS SA	-	-	-	-
GAEKNAR LTD (Subsidiary)	-	-	60,000.00	-
MANIOUDAKIS G.	-	48,539.33	-	1,855.89

¹ TRW S.A. was dissolved and liquidated on 5 August 2008, by virtue of an extraordinary resolution of the company's general meeting of shareholders and was deleted from the Companies' Register on 18 November 2008.

The total amount of Board of Directors' fees for 2008 amounted to €135,000. Key management personnel remuneration for 2008 amounted to €116,000.

Potential commitments and liabilities

Off-balance sheet commitments relate to letters of guarantee and are part of the contracts signed with the clients.

They are as follows:

<i>(in thousands of euro)</i>	Entity/Bank	Maturity	31 December			Note
			2006	2007	2008 ¹	
	National Bank of Greece	Valid until returned	16	16	16	a
	National Bank of Greece	Valid until returned	36	36	36	a
	National Bank of Greece	25/04/09	-	88	88	a
	National Bank of Greece	Valid until returned	-	1	1	a
	National Bank of Greece	Valid until returned	-	-	146	a
	National Bank of Greece	05/02/09	-	-	175	b
	National Bank of Greece	30/07/07	45	-	-	c
	National Bank of Greece	03/10/07	12	-	-	a
	National Bank of Greece	27/01/07	19	-	-	a
	National Bank of Greece	16/08/07	23	-	-	c
	Total		134	141	461	

¹ Consolidated financial statements

- (a) Letter of guarantee for proper operation and performance
- (b) Letter of guarantee for advance payment
- (c) Letter of guarantee for participation in contests

14.2 Auditing of historical annual financial information

The historical financial information has been audited by the Company's independent auditors, BDO Prottypos Hellenic Co AE. An unqualified auditor's report has been issued.

14.3 Indication of other information in the registration document which has been audited by the auditors.

Not applicable.

14.4 Date of the Most Recent Financial Information

The most recent audited financial information relates to the financial year ended 31 December 2008 (1 January to 31 December 2008).

14.5 Dividend Policy

Under Article 31 of the Company By-laws, profit recorded in financial statements approved by shareholders is allocated as follows:

- 5% to the legal reserve, until it is equivalent to one-third of share capital;
- 35% distributed as dividend; and
- the remaining may be allocated, by resolution passed in the ordinary shareholders' meeting, as shareholders deem appropriate.

The Company did not distribute dividends from the profit realised in the financial year ended 31 December 2006 and such profit was carried forward. The Company has distributed dividends amounting to €200,000 from the profit realised in the financial year ended 31 December 2007 and intends to distribute dividends amounting to €200,000 from the profit realised in the financial year ended 31 December 2008.

There is no existing distribution policy relating to future dividends which will be subject to the approval of shareholders. The only restrictions on the future distribution of dividends are as follows:

- a legal reserve must be maintained through the allocation of 5% of net profits, until such reserve is equivalent to the proportion of share capital required by law; and
- non-distributable reserves may not be distributed.

14.6 Legal and Arbitration Proceedings

During the 12 months preceding the the date of this Admission Document, Neurosoft S.A. and its subsidiaries were not involved in any legal proceedings.

14.7 Significant Changes in the Issuer's Financial or Trading Position

As of the date of this Admission Document, there were no significant changes in the Group's financial and commercial situation with respect to that at 31 December 2008, except for:

- The establishment of a 100% subsidiary, Rockberg Holdings Ltd as a limited liability company on 2 February 2009 under the laws of Cyprus; and
- The acquisition through Rockberg Holdings Ltd, on 9 March 2009, of certain intangible assets of GHKA Ltd, (which included intellectual property rights related to the use and commercial exploitation of the website: www.betonews.com).

14.8 Tax Position

Although there is no specific requirement to provide detailed disclosure of the Group's tax position, the Issuer considered it appropriate to provide an overview of significant tax issues in this Admission Document.

14.8.1 Tax position of Neurosoft S.A.

The Company was founded in 16 December 1993 as a limited liability company under the name "Nevroskevi LLC" and was converted in 1998 into a *société anonyme* under the name Neurosoft Software Production S.A.

Neurosoft S.A. is subject to corporate income tax (25% for the year 2008, decreasing by 1% every year until the rate reaches 20%).

(a) Exemptions, deductions and tax incentives

The Company does not currently benefit from any tax exemptions or incentives.

The Company has not elected any particular tax option or regime in relation to V.A.T. or direct taxation.

(b) Tax losses carried forward

The Company has no tax losses to carry forward.

(c) Outstanding tax disputes

As of the date of this Admission Document, Neurosoft S.A. has not been subject to any tax assessment by the Revenue Agency in reference to open tax periods and, therefore, had no outstanding disputes with the tax authorities.

(d) Remissions

There are no tax exceptions or reductions enjoyed by the Company.

14.9 Tax position of the Group's subsidiaries

14.9.1 Tax position of Gaeknar Ventures Limited

Gaeknar Ventures Limited was incorporated on 7 October 2008. Gaeknar Ventures Limited is subject to corporate income tax (10% for the year 2008).

(a) Exemptions, deductions and tax incentives

The company does not currently benefit from any tax exemptions or incentives.

The company has not elected any particular tax option or regime in relation to V.A.T. or direct taxation.

(b) Tax losses carried forward

The company has no existing tax losses to carry forward.

(c) Outstanding tax disputes

As of the date of this Admission Document, Gaeknar Ventures Limited has not been subject to any tax assessment by the Revenue Agency in reference to open tax periods and, therefore, had no outstanding disputes with the tax authorities.

(d) Remissions

There are no tax exceptions or reductions enjoyed by the company.

14.9.2 Tax position of Rockberg Holdings Limited

Rockberg Holdings Limited was incorporated on 2 February 2009. Rockberg Holdings Limited is subject to corporate income tax (10% for the year 2008).

(a) Exemptions, deductions and tax incentives

The company does not currently benefit from any tax exemptions or incentives.

The company has not elected any particular tax option or regime in relation to V.A.T. or direct taxation.

(b) Tax losses carried forward

The company has no existing tax losses to carry forward.

(c) Outstanding tax disputes

As of the today, the Company has not been subject to any tax assessment by the Revenue Agency in reference to open tax periods and, therefore, had no outstanding disputes with the tax authorities.

(d) Remissions

There are no tax exceptions or reductions enjoyed by the company.

14.9.3 Tax position of Neurosoft Romania S.r.L.

Neurosoft Romania S.r.L was incorporated on 23 June 2008. Neurosoft Romania S.r.L is not subject to corporate income tax for the year 2008.

(a) Exemptions, deductions and tax incentives

Not applicable.

(b) Tax losses carried forward

Not applicable.

(c) Outstanding tax disputes

Not applicable.

(d) Remissions

Not applicable.

15 Additional Information

A summary of the Company's share capital information and certain provision of its bylaws is set forth below. In making an investment decision, prospective investors should be aware that Shares issued by Greek companies could have rights that are different from those for shares issued by Italian companies and prospective investors must rely upon their own examination of the Company, the Shares and the Admission Document, including the risks involved. In addition, prospective investors should consult their own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Shares.

15.1 Share Capital

As of the date of this Admission Document, the Company's share capital is €2,100,000, divided into 6,000,000 Shares with €0.35 nominal value each.

Shareholders are entitled to vote in ordinary and extraordinary shareholders' meetings, as well as to receive dividends.

On 28 April 2009, the Company resolved at an extraordinary shareholders meeting to issue all of its shares (including existing Shares) in a non-physical form. Pursuant to such resolution, all Shares will be in a dematerialised form. The Company has appointed Spafid to maintain an electronic shareholders' register on the Company's behalf. Following admission on AIM Italia, the Company's Shares will be subject to the trading rules and settlement procedures established by Monte Titoli in accordance with Italian law.

15.1.1 Existence of shares not representing the capital, their number and their features

As of the date of this Admission Document, the Company has no other classes of shares.

15.1.2 Treasury stock

As of the date of this Admission Document, the Company does not hold treasury stock, directly or indirectly, or through trust companies or through an individual.

15.1.3 Convertible bonds

As of the date of this Admission Document, the Company has not issued any type of bond, convertible, exchangeable or with warrants.

15.1.4 Existence of buying rights and/or obligations on the Company's capital

There are no buying rights and/or obligations on the authorised but not issued capital, nor commitments to increase the share capital.

15.1.5 Existence of option offers pertaining to the capital of any of the Group's companies

As of the date of this Admission Document, the capital of the Group's companies was not offered in option, with or without conditions, to any person. Pursuant to the memorandum of understanding entered into between the Company and Totalsoft on 24 March 2009, Totalsoft will have a call option, exercisable after the second anniversary of the final agreement, to increase its stake in Neurosoft Romania at 51%, through the purchase of additional shares from the Company, through Gaeknar.

15.1.6 A history of the share capital

Without giving effect to the Offering, the Company's outstanding issued share capital as of the date of this Admission Document consists of €2,100,000 divided into 6,000,000 shares. The individual Shares have a par value of €0.35 each.

The Company's initial share capital was 100 million Greek Drachma (**GDR**), divided into 10,000 shares of a nominal value of 10,000 GDR each.

On 30 June 2003, an extraordinary general meeting of shareholders resolved to increase the Company's share capital by €29.71, by increasing the nominal value of each share to 10.001 GDR (i.e. €29.35).

On 05 December 2006, an extraordinary general meeting of shareholders resolved to increase the Company's share capital by €76,500 and increase of the nominal value of each share to €37 by capitalising undistributed profits of the year 2005.

On 17 October 2008, an extraordinary general meeting of shareholders resolved to increase the Company's share capital by €330,000 (by capitalising undistributed profits of the years 2004 to 2007 and through cash contributions) and decrease of the nominal value to €0.35 each.

On 1 April 2009, the annual general meeting of shareholders resolved to increase the Company's share capital by €1,400,000 by capitalising undistributed profits of the year 2008 and through cash contributions.

15.2 Articles of Incorporation

15.2.1 The Issuer's Object

(a) Company's object (according to clause 3 of its articles of association)

Processing of all matters related to information technology and general consulting management, analysis of IT systems and office management, provision of services regarding manning of personnel, programmes and other specialisations, operation of an employment office for person in automatised, computerised work, business administration, finance, accounting or other project assigned to the company. Process, undertake, organise and provide all services for scientific and technical research and undertake experiments with archetypal instruments, devices, equipment, metals, material and other means and equipment of any kind. Discover and develop new procedures and secure rights for the development, production and sale of the above. Provide specialised training and preparation in relation to the above. Processing of all operations related to the provision of services, repair, maintenance, construction, design, instalment, import, export, sublease, agency, resale of computers and equipment for the process of information, machinery of all kinds, office equipment in general and especially electronic, electrical, general mechanic, printers and equipment of publishing companies, advertising offices and generally equipment necessary for the processing of works requested by clients or persons related to the company and generally all actions necessary for the fulfilment of the Company's objects.

15.2.2 Summary of the provisions of the Company's articles of association regarding members of the Board of Directors

(a) Directors and Management

The Company's Board of Directors is its most important administrative body and is ultimately responsible for the Company's overall management. The Company's Board of Directors has the power to take all actions consistent with the corporate purpose described in the Company's articles of association, except for actions that by law or under the Company's articles of association may only be taken by the shareholders at the general meeting of shareholders.

According to the Company's articles of association the Board of Directors consists of seven members. The members of the Company's Board of Directors were elected by the general meeting of shareholders in accordance with Greek law and the Company's our articles of association. Members of the Company's Board of Directors are elected for a term of five (5) years. Members are eligible for re-election. The current term of the Company's Board of Directors will terminate on 1 April 2014, but will be extended automatically until the annual general meeting of shareholders that will take place within the first six months of 2014.

The quorum for the Company's board meetings is an absolute majority of members of the Board of Directors, three of whom must be physically present. Resolutions are adopted by an absolute majority of votes of those present or represented.

The Company is represented by its Managing Director. In the event of the Managing Director's absence, his duties are executed by the Chairman of the Board, acting on his own.

15.2.3 Rights, preferences and restrictions connected to each existing class of shares

Each share gives the holder the right to cast one vote at a general meeting of shareholders. The Company's major shareholders do not possess different voting rights per share from other shareholders.

(a) *Pre-emptive Rights*

Under Greek law, increases in the Company's share capital decided by the general meeting of shareholders must be effected by amending the Company's articles of association. All share capital increases, which are not effected through contributions in kind or through bonds convertible into Shares, shall be offered on a pre-emptive basis to the existing shareholders according to their shareholding participation in the Company, unless the pre-emptive rights of the shareholders have been limited or repealed by a decision of a general meeting taken by an increased quorum and increased majority. If, and to the extent the existing shareholders do not exercise their pre-emptive rights within the prescribed period (which must be at least 15 days), the Board of Directors can freely dispose of the unsubscribed shares (or convertible bonds, as the case may be).

15.2.4 Regulations on changes to shareholders' rights

Pursuant to the Company's articles of association, the general assembly of shareholders (which is the supreme corporate body of a Greek *société anonyme*) is entitled to decide on any and all Company affairs. Its resolutions are binding on the Company's board of directors and shareholders, including those absent from the general assembly and those dissenting.

Invitation – Shareholders' Meeting

1) The invitation to the Shareholders' Meeting, which includes at least the location, date and time of the meeting, as well as a clear statement of the matters on the agenda, is displayed in a prominent position in the company's establishment at least twenty (20) full days prior to the set meeting date and is published as follows:

- (a) in the Government Gazette;
- (b) in one daily political newspaper published in Athens which, in the opinion of the Board of Directors, has the widest circulation throughout Greece, and is selected among the newspapers of article 3 of Legislative Decree 3757/1957, as in force; and
- (c) in one daily financial newspaper out of those defined as financial newspapers by a decision of the Minister of Commerce and which meet the conditions of subparagraph (c) of par. 2 of article 26 of Codified Law 2190/1920, as presently in force; and
- (d) in one daily newspaper published in Italy, which in the opinion of the Board of Directors is in wide-ranging circulation in that country. That publication shall be in Italian.

This invitation is published ten (10) full days before the Shareholders' Meeting in the Government Gazette and twenty (20) full days before the Shareholders' Meeting in the aforementioned newspapers. In the case of repeat Shareholders' Meetings, the above deadlines are halved. No invitation for the convocation of the Shareholders' Meeting is required if all the shareholders or their proxies are present, representing the total share capital and if no one is opposed to carrying out the meeting and to passing resolutions.

2) Ten (10) days prior to the Annual General Meeting, each shareholder may obtain the annual financial statements and the related reports of the Board of Directors and of the auditors.

Deposit of Shares

1) Any shareholders that wish to participate in the Shareholders' Meeting must make a request to the bank where their Shares are held in custody for a certificate which confirms the exact number of their

Shares which are in the bank's custody, at least five (5) full days prior to the day on which the Shareholders' Meeting has been scheduled. The relevant bank which prepares such certification must at the same time send a copy of the certification to Spafid, on the Company's behalf as holder of the Company's shareholder register. Acknowledgement by the Company of the issuance of the aforesaid certificates is accomplished at the time Spafid is informed about their issuance by the relevant banks.

2) The shareholders who have the right to participate in the Shareholders' Meeting may be represented therein by persons whom they have lawfully authorised.

3) Any shareholders who have not complied with the provisions of paragraph 1 of this article may only participate in the Shareholders' Meeting after the Meeting has granted its permission.

The general meeting is the only body competent to decide, among other matters, (i) amendments to the Company's articles of association, subject to certain exemptions, (ii) election of the members of the Company's Board of Directors, subject to certain exemptions, (iii) the approval of the annual financial statements), (iv) the distribution of annual profits, (v) merger, de-merger, conversion, revival, extension of the duration or dissolution of the Company, (vi) the appointment of auditors, sworn-in valuers and liquidators, (vii) the issuance of bonds or convertible bonds (except for the issuance of convertible bonds authorised by the board of directors), (viii) increases or reductions of the Company's share capital (except for increases authorised by the board of directors, (ix) the Company's reorganisation into a different corporate form and (x) the release of the board of directors and auditors from liability upon approval of the financial statements.

The annual general meeting is convened by the Board of Directors and is held regularly within six (6) months of the end of each financial year. The Board of Directors may also convene an extraordinary general assembly when, and as, it deems necessary. Under Greek law, chartered auditors are also entitled to request the Chairman of the Board of Directors to convene an extraordinary general assembly within ten days of the notification of such request. Greek law also provides that upon request by shareholders representing 1/20 of the Company's paid-up share capital, the board of directors is obliged to convene an extraordinary general assembly of shareholders within 45 days of service of the request.

A simple quorum for the general meeting of shareholders is met whenever shareholders holding at least 1/5 of the paid-up share capital are present or represented at the assembly. If a simple quorum is not achieved, the general meeting convenes again within 20 days from the date of the previous assembly. At such adjourned assembly, the general assembly is in quorum and decides lawfully on all items of the initial agenda irrespective of the number of shareholders present.

Certain extraordinary resolutions by the general assembly require an increased quorum of 2/3 of the paid-up share capital to be present either in person or by proxy. These extraordinary resolutions, among others, include: (i) a change in the Company's corporate scope, (ii) an increase in the obligations of shareholders, (iii) an increase in the Company's share capital if such increase is not made pursuant to a decision of the board of directors in accordance with the articles of association, or imposed by law, or made after a capitalisation of reserves, (iv) a reduction of the Company's share capital, subject to certain exemptions, (v) the alteration of the Company's way of disposing of profits, (vi) the merger, de-merger, conversion, extension of duration or dissolution of the Company, (vii) the granting or renewal of the power of the board of directors to increase the Company's share capital, and (viii) change of the Company's nationality.

In the event that an increased quorum is not achieved, the general meeting is adjourned and the required quorum at the adjourned general meeting is met when shareholders representing at least 1/2 of the paid-up share capital are present. Furthermore, where this 1/2 threshold is not met, the general assembly is adjourned for the second time. The adjourned general assembly will reach quorum when shareholders representing at least 1/3 of the paid-up share capital are present or represented by proxy.

In general, resolutions at general meetings are passed by a simple majority of the votes present or represented by proxy. However, when an increased quorum is required, resolutions at a general assembly are passed by a majority, which is equal to two-thirds of the paid-up share capital present or represented by proxy.

- 15.2.5 Provisions of the articles of association regulating the Company's general and extraordinary shareholders' meetings
- For relevant information, please see section 15.2.4 above.
- 15.2.6 Provisions of the articles of association that may have the effect of delaying, deferring or preventing a change to the Company's control structure
- Not applicable.
- 15.2.7 Provisions in the articles of association pertaining to changes in the control structure or in relevant shareholdings
- Not applicable.
- 15.2.8 Provisions of the articles of association governing changes to the share capital
- For relevant information, please see sections 15.2.3 and 15.2.4 above.

16 MATERIAL AGREEMENTS

During the period covered by the historical financial information, with the exceptions described below, the Company has not entered into any material agreements outside the ordinary course of its business activities.

Agreements with OPAP

In February 2004, the Company entered into an agreement with OPAP in relation to the supply, installation, support and maintenance of an integrated application for the optimisation of OPAP's business data. The deadline for the performance of the Company's main obligation under the agreement was seven months from the date of its execution. Pursuant to the terms of the agreement, Neurosoft undertook to provide to OPAP free-of-charge, for a period of six months following the final acceptance of the integrated application, services related to the operation of the application. In addition, the Company undertook to provide to OPAP for a period of two years, following the expiration of the six-month guarantee period, maintenance and technical support services in consideration for an agreed amount of fees. Finally, the Company undertook to provide to OPAP for a period of one year management and support services for the operation of the integrated application for an agreed amount of fees. Following the expiration of the above-mentioned term for the provision of maintenance / support services, OPAP maintained the right to unilaterally extend the term of the provision of the maintenance and support services for two consecutive terms of two years. Pursuant to the terms of the agreement, the Company must provide OPAP with the executable codes and the software's source codes and transfer the rights to use and amend these in favour of OPAP or third parties, and in exchange OPAP's rights to use the software codes is for its own use, with no right to commercially exploit the application.

In February 2007, the Company entered into an agreement with OPAP for the supply, installation, support and maintenance of an integrated application for the optimisation of the business data related to the game "Pame Stihima". The deadline for the performance of the Company's main obligation under the agreement was 12 months following the date of its execution in consideration for an agreed amount of fees. Pursuant to the terms of the agreement, Neurosoft undertook to provide to OPAP free-of-charge, for a period of six months following the final acceptance of the integrated application, services related to the operation of the application. The agreement was for a one-year period and provided for an extension and upgrading of existing software on the evaluation of OPAP's business data, including the requirements of "Pame Stihima". Pursuant to the terms of the agreement, the Company must provide OPAP with the executable codes and the software's source codes and transfer the rights to use and amend these in favour of OPAP or third parties, and in exchange OPAP's rights to use the software codes is for its own use, with no right to exploit commercially the application.

In April 2008, the Company entered into an agreement with OPAP in relation to the extension of the existing software on optimisation of business data of OPAP to cover the requirements of "Pame Stihima" and related services, including three dedicated persons to remain on-site and supply technical support services of the Data Warehouse system, for a one-year period. Pursuant to the terms of the agreement, the Company must provide OPAP with the executable codes and the software's source codes and transfer the rights to use and amend in favour of OPAP or third parties, and in exchange OPAP's rights to use the software codes is for its own use, with no right to commercially exploit the application.

In August 2008, the Company entered into an additional agreement with OPAP in relation to the supply and installation of BOLT for OPAP's "Stihima" game, which stipulated that such supply and installation would take place within six months from the execution of the agreement. The agreement sets forth that the Company will provide the incorporation and the operation of BOLT as part of a GFLS (which the Company is developing). The agreement additionally requires that the Company provide the source codes in a cd format as well as the Company must grant a right of indefinite duration to OPAP and its subsidiaries and/or associated companies to use BOLT for their own use, with no right to commercially exploit the application.

Loan Agreement

In December 2008, the Company entered into a loan agreement with Mr. Angelou (a shareholder of GHKA Ltd) amounting to €35,000. The loan related to the Company's acquisition of certain intangible

assets of GHKA Ltd. The loan was due to be repaid in February 2009 and was repaid on 2 April 2009. Please see “*Information About the Issuer - Significant events in the development of the Issuer’s business*” and “*Information About the Issuer - Investments in Progress*” of this Admission Document for additional information relating to the acquisition of GHKA Ltd’s assets and IP rights.

For additional information relating to material agreements which involve related parties, please see Section One entitled “*Related Party Transactions*” of this Admission Document.

17 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTERESTS

17.1 Reports and Expert Opinions

This Admission Document contains no opinions or reports by third parties as experts.

17.2 Third Party Information

This Admission Document does not contain information originating from third parties, with the exception of information in Section One which includes third-party market information. The Company confirms that this information was not drawn from studies performed on the Company's behalf and was reported faithfully and that, to the best of the Company's knowledge or ability to ascertain based on the information published by the third parties in question, no facts have been omitted which may make the reported information inaccurate or misleading. The sources of the aforesaid information are specified in the same paragraphs of this Admission Document in which the information is provided.

18 INFORMATION ON HOLDINGS

For information on the Group structure, see the Summary Note entitled “*Information Relating to the Issuer*” and Section One “*Information About the Issuer*” and “*Organisational Structure*”, of this Admission Document to which reference is made.

As of the date of this Admission Document, the Company does not hold shares in companies or firms other than the shares held in the subsidiaries Neurosoft Romania, GAEKNAR Ventures Limited and Rockberg Holdings Ltd whose main information is provided below.

(i) Neurosoft Romania

Neurosoft Romania was incorporated on 23 June 2008 (by Gaeknar and Mr. Paschalidis) under the laws of Romania and is registered with the Trade Register Bucharest under the number J40/10965/2008. Its registered office is located at Bucharest Sector 2, Bratului St. No. 7, First floor, room no. 1, Bucharest, Romania.

The purpose of the company is to focus on opportunities to market in the emerging Central and Eastern European markets Neurosoft’s software products and services, with a predominant focus in the banking and the wider financial sector.

The shareholding of Neurosoft Romania is allocated as follows:

<u>Entity</u>	<u>Share capital interest</u>
GAEKNAR	95%
Mr. Paschalidis	5%
Total	100%

For further information see Section One entitled “*Organisational Structure*” of this Admission Document.

(ii) GAEKNAR

Gaeknar was established as a limited liability company in Cyprus on 19 January 2006. The company’s registration number is 170927 and its registered offices are located at 6 Iakovou Patatsou, 2722 Astromeritis, Nicosia, Cyprus. On 7 October 2008, the Company acquired its shares in Gaeknar from South Eastern Europe Fund LP for an amount totalling €1,000. Neurosoft holds 100% of Gaeknar’s share capital.

(iii) Rockberg Holdings Ltd

The Company established Rockberg Holdings Ltd as a limited liability company on 2 February 2009 under the laws of Cyprus. Rockberg Holdings Ltd’s registration number is HE 245439 and its registered offices are located at Arch. Makarios III, 229, Meliza Court, 4th floor, Limassol, Cyprus. The company’s director is Eva Agathangelou and its secretary is Hive Management Services Limited. The Company holds 100% of the shares in Rockberg Holdings Ltd.

On 2 February 2009, the Company established a second subsidiary in Cyprus, Rockberg Holdings Ltd and on 9 March 2009, Rockberg Holdings Ltd entered into an agreement for the acquisition of certain intangible assets of GHKA Ltd, a company which specialises in sports journalism and provides statistical analysis and historical data on soccer and basketball events (Rockberg Holdings Ltd paid €150,000 for the intangible assets, which included intellectual property rights related to the use and commercial exploitation of the website: www.betonews.com and a licence to use the sports’ databank of GHKA Ltd with the option to purchase it upon termination of the agreement for an amount of €1,000). In addition, GHKA Ltd is entitled to receive an annual amount of €240,000 in consideration for the provision of certain services to Rockberg Holdings Ltd (including the maintenance and updating of services for the sports database), as well as an annual consultancy fee amounting to 30% of the net profits of Rockberg Holdings Ltd.

For additional information, please see the following sections entitled “*Information About the Issuer - Investments in Progress*”, “*Description of Business*” and “*Organisational Structure*” of Section One of this Admission Document.

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SECTION TWO

1 PERSONS RESPONSIBLE

1.1 Persons Responsible for this Admission Document

See Section One entitled "*Persons Responsible - Persons Responsible for this Admission Document*" of this Admission Document.

1.2 Declaration of Responsibility

See Section One entitled "*Persons Responsible - Declaration of Responsibility*" of this Admission Document.

2 RISK FACTORS

For a detailed description of the specific Risk factors pertaining to the trading of the financial instruments offered, see Section One entitled "*Risk Factors*" of this Admission Document.

3 KEY INFORMATION

3.1 Directors' Working Capital Statement

The Board of Directors is of the opinion (having made due and careful enquiry) that the working capital of the Group will be sufficient for its present requirements, that is, for at least the period of 12 months from the date of this Admission Document.

For more information on the Group's financial resources, see Section One entitled "*Financial Information Regarding the Issuer's Assets and Liabilities, Financial Position and Profits and Losses*" and "*Annexes 1, 2 and 3*" of this Admission Document.

3.2 Reasons for the Offering and Use of Proceeds

Neurosoft intends to use the net proceeds it expects to receive from the Institutional Placement to strengthen its position in the market as a developer of highly-specialised software by becoming a global player in liability and risk management, trading engines and analytical tools for betting operators worldwide while simultaneously becoming a strong regional player (i.e. in Europe (including Russia), the Middle East and Africa) in the core factoring software market. In order to achieve these goals, the Company intends to increase its expenditures on research and development (both for existing products, as well as the creation of new products), while at the same time investing further on marketing in order to increase its sales.

4 INFORMATION CONCERNING THE SHARES TO BE OFFERED

4.1 Description of the Shares

The Institutional Placement consists of an offering of a maximum of 1,000,000 Shares, with €0.35 nominal value each, corresponding to approximately 16.67% of the Company's share capital resulting from the share capital increase resolved by the Company's annual shareholders' meeting on 1 April 2009 (see Section One "*Additional Information*" and below, "*-Indication of the Resolution Whereby the Shares Will Be Issued*").

The Shares have the code ISIN GRS802003004.

4.2 Law Governing the Issue of the Shares

Neurosoft's Shares were issued according to Greek law.

4.3 Form of the Shares

The Shares issued by the Company are registered, individual, with €0.35 nominal value each, with regular privileges and are subject to the circulation rules for shares issued by foreign companies with traded shares provided by current laws and regulations, including those regarding the centralisation of financial instruments as per Consob Regulation approved with resolution of 22 February 2008. The centralised administration service and connected and instrumental activities are performed by Monte Titoli S.p.A. with its registered office at Via Andrea Mantegna 6, Milan.

4.4 Currency of the Shares

Neurosoft's Shares are issued in euro.

4.5 Description of the Rights Connected to the Shares

The Shares subject to the Institutional Placement will have the same characteristics and will be entitled to the same rights as the Company's ordinary shares outstanding as of the date of their issue.

The Shares are registered, freely transferable and indivisible and each of them entitles to one vote in all general and extraordinary shareholders' meetings of the Company, and to all other financial and administrative rights, according to applicable provisions of the law and of the by-laws.

Pursuant to its articles of association, the Company is required to pay a minimum dividend equal to at least 35% its annual distributable net profits.

In case of liquidation, the Shares are entitled to participate in the distribution of residual assets in accordance with the law.

There are no multiple classes of Shares.

For additional information, see Section One entitled "*Financial Information Regarding the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Dividend Policy*".

4.6 Indication of the Resolution Whereby the Shares Will Be Issued

The newly issued Shares result from a share capital increase through the issue of 1,000,000 new Shares, with €0.35 nominal value each, resolved by the Company's annual shareholders' meeting held on 1 April 2009. For more information, see Section One entitled "*Additional Information*" and above "*-Description of the Shares*".

The application for admitting the Shares for trading on AIM Italia was also resolved by the Company's annual shareholders' meeting on 1 April 2009.

4.7 Planned Shares Issue Date

Upon payment of the price, the allotted Shares shall be made available to those entitled to, in dematerialised form by registering the Shares in a deposit account held by the Managers with Monte Titoli.

4.8 Limitations to the Free Transferability of the Shares

There are no limitations to the free transferability of the Shares, subject to the lock-up agreement described in Section Two "*Selling Shareholders - Lock-up Agreement*".

4.9 Rules Regarding Residual Obligations for Takeover Bids and/or Offers for Sale in Relation to the Shares

From the time of underwriting of the Shares and following their admission to trading on AIM Italia, the Shares shall not be subject to the rules for takeover bids and offers for sale set out by the Italian Consolidated Law on Finance, and by its implementing regulations.

4.10 Previous Takeover Bids on the Shares

The Shares have never been the subject of any takeover bid or exchange offer, nor has the Company ever been a bidder in any such transactions.

4.11 Tax Rules

Greece Tax Considerations

Introduction

The following is a summary of certain Greek tax considerations that may be relevant to the acquisition, ownership and disposition of our Shares. The summary does not purport to be nor should it be relied upon as a comprehensive description or analysis of all the tax considerations which may be relevant to decision to acquire the Shares. The summary is based on tax laws and regulations in effect in Greece on the date hereof, which are subject to change without notice. Prospective purchasers or holders of the Shares should consult their own tax advisers as to the Greek or other tax consequences arising from the acquisition, ownership and disposition of the Shares, having regard to their particular circumstances.

Taxation of the Company

The Company's net income from 1 January 2009 will be taxed at a rate of 25%. This rate will be reduced by 1% yearly from 2010 to 2014 where the tax rate will be 20%.

Taxation of Dividends

Dividends distributed to residents or non-residents are subject to a 10% withholding tax. The rate of non-resident may be reduced by treaty or an exemption may be available under the EC parent-subsidiary directive.

Taxation of Capital Gains

Capital gains are taxable as regular business income. However, capital gains derived from the sale of listed shares acquired after 1 January 2010 will be subject to a capital gains tax of 10%.

Stock Transaction Tax

A stock transaction tax of 1.5‰ is payable by individuals who have their residence in Greece, or Greek businesses or foreign businesses which have a permanent establishment in Greece, on the sale value of shares listed on foreign stock markets or on any other internationally recognised stock market institutions. The aforesaid tax is calculated on the sale value of the shares and is to be paid by the seller to the Greek Tax Office of his residence no later than the 15th day of the following month on which the sale was executed.

The aforesaid stock transaction tax shall be applicable only to sales of shares acquired in any way till 31 December 2009 and will be no longer applicable to sales of shares acquired from 1 January 2010 and onwards.

Inheritance of Succession Taxes

Inheritance or succession taxes are payable in Greece on shares of Greek – domiciled companies on a progressive system which depends on the degree of the relationship between the deceased and the beneficiary. The taxable basis for stock exchange – listed shares is prescribed in Law 2962/2001, as amended and currently in force.

Gift Tax (Donation Taxes)

A similar system of progressive taxation applies to the donation of the Shares. Prospective purchasers should consult with their own tax advisers concerning the overall Greek tax (including capital gains, inheritance or succession, and gift tax) consequences of the acquisition, ownership and disposition of the Shares.

VAT

VAT is imposed on the sales of goods, the provision of services and the supply of new buildings. The standard rate of VAT is 19% with a reduced rate of 9% and a special rate of 4.5%. Other special rates (i.e. 13%, 6% and 3%) apply to supplies on certain islands. Certain supplies are exempt.

Cyprus Tax Considerations

Introduction

The following is a summary of certain Cyprus tax considerations that may be relevant to the acquisition, ownership and disposition of Shares. The summary does not purport to be nor should it be relied upon as a comprehensive description or analysis of all the tax considerations which may be relevant to a decision to acquire Shares. The summary is based on tax laws and regulations in effect in Cyprus on the date hereof, which are subject to change without notice. Prospective purchasers or holders of Shares should consult their own tax advisers as to the Cyprus or other tax consequences arising from the acquisition, ownership and disposition of Shares, having regard to their particular circumstances.

Taxation of the Company

The Company's net income is taxed at the rate of 10%.

Taxation of Dividends

Dividends and other profit distributions received by a Cypriot tax resident company from another Cypriot tax resident company are exempt from Corporation Tax. Dividends and other profit distributions received by a Cypriot tax resident company from a foreign company are exempt from Corporation Tax. Such income is also exempt from Special Contribution for Defence (15%) provided that the company receiving the dividend owns at least 1% of the company paying the dividend. This exemption does not apply only if:

- (a) more than 50% of the paying company's activities result directly or indirectly in investment income, and
- (b) the foreign tax is significantly lower than the tax rate payable in Cyprus.

Dividends distributed to resident shareholders are subject to a 15% special defence withholding tax. In case of Cypriot companies which do not distribute their profits in a period of 2 years following the end of a tax year, they will be considered to have distributed 70% of such profits and such deemed distribution will be subject to the above 15% special defence contribution tax.

Taxation of Capital Gains

The profit arising on the disposal by a Cypriot tax resident company of shares in a company is exempt from any tax in Cyprus, provided the shares disposed qualify as "Titles" under the provisions of the Cypriot Tax Legislation. Tax is imposed on profits from disposal of immovable property situated in Cyprus, or shares in companies, which have immovable property in Cyprus, and such shares are not listed in any stock market.

Stamp Duty

Under the Stamp Duty legislation of Cyprus, stamp duty is imposed on documents referring to assets in Cyprus, or matters or things that will be done in Cyprus irrespective of where the documents are signed. Therefore, if there is no document, no stamp duty arises.

Transfer Taxes and Charges

A transfer tax is imposed on transfers of Cyprus Stock Exchange-listed securities at the rate of 0.15% of the purchase price. The tax is borne by the seller.

Inheritance or Succession Taxes

Not applicable in Cyprus.

Gift Tax (Donation Tax)

Not applicable in Cyprus.

VAT

If the holding company's activity is limited to the holding of shares, it will not be a taxable person under the VAT legislation. As such it will fall outside the scope of the VAT legislation and will not be entitled or obliged to register for VAT purposes. However, if the company is involved in activities in addition to the holding of shares, such as the provision of management services or granting of loans, then it may be entitled to deduct VAT that it suffers on expenses incurred in Cyprus or self-charged under the reverse charge provisions.

Romanian Tax Considerations

Introduction

The following is a summary of certain Romanian tax considerations that may be relevant to the acquisition, ownership and disposition of our Shares. The summary does not purport to be nor should it be relied upon as a comprehensive description or analysis of all the tax considerations which may be relevant to decision to acquire our Shares. The summary is based on tax laws and regulations in effect in Romania on the date hereof, which are subject to change without notice. Prospective purchasers or holders of our Shares should consult their own tax advisers as to the Romanian or other tax consequences arising from the acquisition, ownership and disposition of Shares, having regard to their particular circumstances.

Taxation of the Company

The Company's net income from January 1, 2009 will be taxed at a rate of 16%. A special scheme applies to small companies, which are taxed on turnover at a rate of 3% as from 2009 in certain circumstances

Taxation of Dividends

Romania levies as 16% withholding tax on dividends paid to non-resident companies unless an applicable tax treaty provides a lower rate. Dividends paid by a Romanian legal person to a legal

person resident in another EU/EFTA member state (the later comprise Iceland, Liechtenstein and Norway) are subject to 10% withholding tax if the dividends do not qualify for exemption under the EC parent-subsidiary directive. If the shares owner owns more than 10% from the shares for more than 2 years, the withholding tax will not apply.

Taxation of Capital Gains

Income from the sale of shares are included in overall profits and taxed at the general rate of 16%.

Stamp Duty

Not applicable in Romania

Transfer Taxes and Charges

A transfer tax is imposed according with the Romanian Fiscal Code.

Inheritance of Succession Taxes

Not applicable in Romania. Notary fees may apply

Gift Tax (Donation Taxes)

Not applicable in Romania

VAT

VAT is levied on the delivery of goods and the supply of services. The standard rate of VAT is 19% and a reduced rate of 9% applies to books, newspapers, medicines and hotel services. Exports are zero-rated. Exemptions include, inter alia, medical, educational, social, financial and banking services.

Italian Tax Considerations

Introduction

The following is a summary of Italian tax considerations that may be relevant to the acquisition, ownership and disposal of our Shares. The summary does not purport to be nor should it be relied upon as a comprehensive description or analysis of all the tax considerations which may be relevant to the decision of acquiring our Shares. The summary is based on tax laws and regulations in effect in Italy on the date hereof, which are subject to change without notice. Prospective purchasers or holders of our Shares should consult their own tax advisers as to the Italian or other tax consequences arising from the acquisition, ownership and disposal of Shares, having regard to their specific circumstances.

Taxation of dividends

Individuals: dividends received by individual shareholders who are resident in Italy for tax purposes ("**Italian resident individuals**") and who hold shares: (i) otherwise than in connection with a business activity; and (ii) that are a so-called "non-qualified" shareholding (as defined below) are subject to a final withholding tax applied at a rate of 12.5%. A shareholding is defined as "non-qualified" if it does not exceed either: (i) 20% of the total number of shares with voting rights at a shareholders' meeting; or (ii) 25% of the share capital. A shareholding is defined as "qualified" if it exceeds either of these two thresholds.

Dividends payments received on shares that represent a so-called "qualified" shareholding and which are not held in connection with a business activity are included in the Italian resident individual's taxable income as to 49.72% of their amount.

Dividends relating to shares that are held by Italian resident individuals in connection with a business activity and by commercial partnerships are included among the business profits as to 49.72% of their amount irrespective of whether the shareholding is qualified or not.

Corporate investors: Dividends received by entities which are subject to IRES (e.g. joint stock companies, companies limited by shares, limited liability companies and public and private entities whose sole or main purpose is the carrying-on of a business activity) are included in the entity's total taxable income as to five per cent of the dividend amount.

Corporate investors subject to IAS/IFRSs: As to entities subject to the International Accounting Principles provided under the EU Regulation No. 1606/2002, dated 19 July 2002, the profits distributions relating to the shares and financial instruments held for trading must be included in the taxable income of the relevant fiscal year for their whole amount.

Resident entities exempt from IRES: Dividends received by such entities are subject to a final withholding tax at a rate of 27%.

Pension funds and investment funds: Dividends received by certain Italian pension funds and certain investment funds are not subject to withholding tax. The gross amount of dividends received is included in the annual net accrued results of such pension or investment funds, which are subject to a substitute tax respectively of 11% for pension funds and 12.5% for investment funds.

Real estate funds: Dividends received by certain Italian resident real estate investment funds are not subject to taxation in Italy.

Centralised securities clearing systems

Dividends derived from shares held through the centralized deposit system managed by Monte Titoli S.p.A. ("**Monte Titoli**") are not subject to the withholding tax(es) ordinary applicable, but to a substitute tax levied at the same rate and under the same circumstances of the ordinary withholding tax(es). This method of taxation is the ordinary regime applicable to shares listed on Italian regulated markets (such as the Shares).

Such substitute tax is collected by the resident bank or intermediary with which the shares are deposited and which participates in the Monte Titoli system. This substitute tax is also collected by non-resident intermediaries that take part in the Monte Titoli system or in foreign centralised securities clearing systems that, in turn, take part in the Monte Titoli system through an Italian tax representative.

If the shareholder receiving a dividend is resident in a country that is a party to a double taxation treaty with Italy, the substitute tax can be applied at the lower treaty rate. For this purpose, the relevant participant in the Monte Titoli system must receive in due time: (a) a declaration from the beneficial owner identifying such person as the beneficial owner of the shares and confirming that the treaty conditions (such as the applicable treaty tax rate) are satisfied; and (b) a certification by the tax authorities of the beneficial owner's country of residence stating that the beneficial owner is a resident of that country for treaty purposes. This certification is effective until March 31 of the year subsequent to that in which it was submitted.

The declaration and certification must be retained by the participant until the Italian tax authorities can exercise their power to assess the tax year in which the dividend is paid and, if an assessment is issued, until the assessment is settled. If the participant is not an Italian resident, the bank or authorised intermediary residing in Italy (or a permanent establishment in Italy of a foreign bank or authorised intermediary) that has been appointed by the non resident intermediary as its tax representative in Italy must obtain and retain the above declaration and certification.

The 12.5% substitute tax does not apply to dividends on shares representing a non-qualified participation in cases where the shareholders have opted for the so-called discretionary investment portfolio regime provided for under Article 7 of Legislative Decree of 21 November 1997, No. 461. In such cases, dividends are included in the annual net accrued results of the portfolio and subject to an *ad hoc* 12.5 per cent substitute tax applied by the asset management company. See "Taxation of Capital Gains" below.

Taxation of Capital Gains

Individuals: Capital gains realised on the sale or disposal of shares otherwise than in connection with a business activity by Italian resident individuals are subject to different tax regimes depending on whether

the sale or disposal consists of a "qualified" shareholding, or of a "non-qualified" shareholding (as such terms are defined above).

A sale or disposal of a "qualified" shareholding consists of the sale of shares and/or of the rights through which shares may be acquired that exceed the limits referred to above; for the purposes of calculating said threshold, reference must be made to sales and disposals executed within a period of 12 months. The 12-month period begins at the time when a shareholding exceeding the applicable limit is acquired.

Capital gains on "non-qualified" shareholdings not realised in connection with a business activity by Italian resident individuals are subject to a 12.5% substitute tax. The taxpayer may opt for one of the following three tax regimes:

- (a) *Tax return regime*: The shareholder must report on its annual income tax return the overall capital gains realised each tax year, net of any incurred capital losses, and pay the 12.5% substitute tax together with the income tax due for the same tax year. Capital losses exceeding such capital gains may be carried forward against similar capital gains realised in the next four tax years. This regime automatically applies if the regimes described below are not chosen.
- (b) *Non-discretionary investment portfolio regime*: The shareholder may elect to pay the 12.5% substitute tax on each capital gain realised, net of any incurred capital loss. The substitute tax is paid by the intermediary holding the shares on deposit. A shareholder may only opt for this regime if: (i) his/her shares are deposited with Italian banks, SIMs or other authorised intermediaries; and (ii) he/she elects in writing for this regime to be applied. Where a particular sale, transfer or redemption of the shares results in a net capital loss, the intermediary is entitled to deduct such capital loss from similar capital gains subsequently realised on assets held by the shareholder on the same deposit account in the four years following the tax year in which the loss occurred. The shareholder is not required to report the gains on his/her annual income tax return. If the deposit relationship with the intermediary is terminated, any capital loss can be carried forward for the four years following the tax year in which the loss occurred and may be deducted against similar capital gains realised by the shareholder under another non-discretionary investment portfolio regime or under the tax return regime.
- (c) *Discretionary investment portfolio regime*: If the shares are part of a portfolio managed by an Italian asset management company, capital gains will not be subject to the 12.5% substitute tax but will be included in the net annual results accrued under the portfolio management. This annual net accrued portfolio result, even if not realised, is subject to an ad hoc 12.5% substitute tax levied by the asset management company. Any investment portfolio losses accrued at the year end may be carried forward to be offset against net profits accrued in the four years following the tax year in which the loss occurred. The shareholder is not required to report the gains on his or her annual income tax return.

Capital gains realised by Italian resident individuals through the sale or disposal of a qualified shareholding held otherwise than in connection with a business activity are included in the shareholder's taxable income as to 49.72% of the amount of the capital gain. Capital gains realised through the sale or disposal of a qualified shareholding must be reported on the individual's income tax return.

Capital gains on the sale or disposal of shares realised by Italian resident individuals in connection with a business activity and by commercial partnerships are included in their taxable base. If the shares were held and accounted for as financial assets in the three-year period preceding the sale/disposal, the above mentioned taxpayers may elect to spread the gains realised on a straight-line basis in the five-year period including the tax year in which the gain is realised and the next four years. However, if the relevant shareholding satisfies the "participation exemption" requirements described below, the capital gain realised is exempt in respect of an amount equal to 49.72% of their amount.

Corporate investors: Capital gains on shares realised by entities which are subject to IRES (e.g., stock companies, companies limited by shares, limited liability companies and public and private entities whose sole or principal purpose is the carrying-on of a business) are included in the entity's taxable income and are subject to tax according to the ordinary tax rules.

However, a capital gain arising from the disposal of shares in an Italian resident company listed on a regulated market is tax-exempt as to 95% of such capital gain whereas the remaining 5% is included in

the taxable business income and subject to IRES. The conditions to be met in order to qualify for such “participation exemption” regime are as follows:

- (a) the shareholding must be held, without interruption, from the first day of the twelve month prior to the month in which the sale occurs (the most recently purchased shares being deemed to have been sold first); and
- (b) the shareholding must be recorded in the balance sheet of the shareholder as a financial fixed asset in the first year of the holding period.

Capital losses realised on the disposal of shares complying with the condition described under (b) above and without interruption from the first day of the twelfth month preceding the month in which the sale occurs are not deductible for IRES purposes.

Under certain conditions, capital gains on shares realised by companies and commercial entities (e.g. banks and insurance companies) are also subject to regional income tax (“IRAP”), generally applicable at a rate of 3.9 per cent.

Pension funds and investment funds: Capital gains on shares sold or disposed of by pension funds are included in the annual net accrued results of the pension fund, which is subject to an 11 per cent substitute tax. Capital gains on shares sold or disposed of by investment funds are included in the annual net accrued result of the investment fund, which is subject to a 12.5 per cent substitute tax.

For investment funds with fewer than 100 participants, except where certain qualified investors other than individuals (i.e. open-ended investment companies - *Società di Investimento a Capitale Variabile* (“SICAVs”)) hold more than 50 per cent of the quotas or shares of such entities, the 12.5 per cent substitute tax is applied to the portion of the net accrued income relating to any non-qualified shareholding. On the portion of the net accrued income relating to any qualified shareholding, the substitute tax is levied at the rate of 27 per cent. A shareholding is qualified in this context if it represents a shareholding with more than 10 per cent of the voting rights of a listed company, or more than 50 per cent of the voting rights in any other case.

Real estate funds: Capital gains realised by real estate funds are not subject to capital gains tax.

Inheritance and Gift Tax

Pursuant to Law Decree of 3 October 2006, No. 262, converted into Law of 24 November 286, No. 286, as amended by Law 296/2006, save for certain exceptions transfers of any valuable asset (such as the Shares) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding €1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding €100,000; and
- (c) any other transfer is subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

5 SELLING SHAREHOLDERS

5.1 Selling Shareholders

There are no selling shareholders.

5.2 Shares Offered for Sale

There will be no greenshoe option or over-allotment option in connection with this Offering. As a result, with the exception of the Issuer's Shares offered in the Institutional Placement, there will be no other Shares offered for sale.

5.3 Lock-up Agreement

Mavroeides Angelopoulos, Tarikat Enterprises Limited, Nikolaos Vassilonikolidakis, Aikaterini Dogani, George Manioudakis and Konstantinos Pediaditakis, and, to the extent that in the future it may hold Shares, the Company (the **Lock-up Agreement Participants**) in which they have each agreed to certain restrictions regarding the Shares of the Company for a period commencing as of the date of the commencement of trading of the Institutional Placement and ending on the date which is 180 days after the commencement of trading of the Shares on AIM Italia, including not to, without prior notice to the Nomad and the prior written consent of the Global Coordinator (which shall duly inform the Nomad, before releasing its decision): (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase or sell or exercise any option to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Shares or any securities convertible into or exercisable or exchangeable for Shares or request or demand that the Company file (or participate in the filing of) any registration statement under the US Securities Act of 1933, as amended, or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (ii) submit for approval and/or approve increases in the share capital of the Company or issuances of securities convertible into or exercisable or exchangeable for Shares or of rights or warrants to subscribe in the share capital of the Company, of other financial instruments granting rights pertaining to or similar to those of the Shares, or of other financial instruments through which the Company seeks to raise capital in the market; or (iii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Shares, whether any such swap or transaction described in (i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iv) publicly announce an intention to effect any such transaction.

The aforesaid lock-up obligations shall not apply to any disposal of Shares executed pursuant to mandatory provisions of applicable laws and regulations.

5.4 Total Net Proceeds and Estimate of the Total Expenses of the Offering

The Company estimates that the expenses related to the offering process, including the expenses for publicity and excluding the commission due to institutional managers and to the Offering itself may amount to approximately €400,000, which the Company will be fully responsible for.

6 DILUTION

6.1 Amount and Percentage of the Immediate Dilution Deriving from the Institutional Placement

By virtue of the share capital increase operation serving the Offering, there can be no diluting effect, since the minimum issue price of the Shares, as provided for by law shall not be lower than the nominal value of the Shares. For more information, see Section One “*Additional information*” of this Admission Document.

The following table sets forth the Company’s shareholders as of the date of this Admission Document and the expected changes to the Company’s shareholders as a result of the Institutional Placement (assuming the Offering is fully subscribed).

Institutional Placement	Shares held at the date of this Admission Document	% of Share Capital	Shares offered in the Institutional Placement	Shares held after the Institutional Placement	% of Share Capital after the Institutional Placement
Mavroeides Angelopoulos.....	1,550,000	31.0%	-	1,550,000	25.83%
OPAP International.....	1,525,000	30.5%	-	1,525,000	25.42%
Tarikat Enterprises Limited	710,000	14.2%	-	710,000	11.83%
Nikolaos Vassilonikolidakis	425,000	8.5%	-	425,000	7.08%
OPAP Cyprus	275,000	5.5%	-	275,000	4.58%
Aikaterini Dogani.....	250,000	5.0%	-	250,000	4.17%
George Manioudakis.....	225,000	4.5%	-	225,000	3.75%
Konstantinos Pediaditakis.....	40,000	0.8%	-	40,000	0.67%
Market.....	0	0%	1,000,000	1,000,000	16.67%
Total	5,000,000	100%	1,000,000	6,000,000	100%

6.2 Subscription Offer Addressed to Current Shareholders

The Offering does not include any offer addressed to the Company’s shareholders as of the date of this Admission Document.

7 ADDITIONAL INFORMATION

7.1 Persons Participating in the Transaction

The following persons will participate in the transaction:

<u>Person</u>	<u>Role</u>
Neurosoft S.A.	Issuer
Banca Akros	Nomad
Mediobanca - Banca di Credito Finanziario S.p.A.	Global Coordinator, Bookrunner and Lead Manager of the Institutional Placement
BDO Protypos Hellenic Auditing Co. AE	Independent Auditors

7.2 Indication of Other Information About the Shares Contained in this Admission Document Subject to an Audit or Limited Review by the Independent Auditors

Section Two of this Admission Document does not contain additional information, with respect to Section One, that has been subject to a complete or limited audit.

7.3 Reports and Expert Opinions

For the purposes of the preparation of this Admission Document, expert reports or opinions have not been prepared.

7.4 Information Originating From Third Parties and Indication of the Sources

This Admission Document does not contain information originating from third parties, with the exception of information in Section One which includes third-party market information. The Company confirms that this information was not drawn from studies performed on the Company's behalf and was reported accurately and that to the best of the Company's knowledge or ability to ascertain based on the information published by the third parties in question, no facts have been omitted which may make the reproduced information inaccurate or misleading. The sources of the aforesaid information are specified in the same paragraphs of this Admission Document in which the information is provided.

7.4.1 No incorporation of the Company's website

The content of Neurosoft's website, www.neurosoft.gr, and the Betonews website, www.betonews.gr, does not form part of this Admission Document.

7.5 Annex

- Independent Auditors' Report on the financial statements ended as of and for the year ended 31 December 2006, issued on 8 March 2009;
- Independent Auditors' Report on the financial statements ended as of and for the year ended 31 December 2007, issued on 8 March 2009;
- Independent Auditors' Report on the financial statements as of and for the year ended 31 December 2008, issued on 8 March 2009.

* * *

ANNEX 1

Independent Auditors' Report on the financial statements ended as of and for the year ended 31 December 2006, issued on 8 March 2009

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «NEUROSOFT SOFTWARE PRODUCTION S.A.»

Report on the Financial Statements

We have audited the accompanying financial statements of «NEUROSOFT SOFTWARE PRODUCTION S.A.» (the Company), which comprise the balance sheet as of 31 December 2006 and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, as these are presented as comparative information of the first financial statements the company prepared for the year 2008 according to IFRS and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Standards on Auditing which are in conformity with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well

as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2006, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Athens, 8 March 2009

The Certified Auditor-Accountant

Gregorios El. Koutras

S.O.E.L. Registration Number 13601



Protypos Hellenic Auditing Company AE
Certified & Registered Auditors
81 Patission & Heyden Street Athens, GR 104 34
R.N. 111

ANNEX 2

Independent Auditors' Report on the financial statements ended as of and for the year ended 31 December 2007, issued on 8 March 2009

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «NEUROSOFT SOFTWARE PRODUCTION S.A.»

Report on the Financial Statements

We have audited the accompanying financial statements of «NEUROSOFT SOFTWARE PRODUCTION S.A.» (the Company), which comprise the balance sheet as of 31 December 2007 and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, as these are presented as comparative information of the first financial statements the company prepared for the year 2008 according to IFRS and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Standards on Auditing which are in conformity with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well

as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2007, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Athens, 8 March 2009

The Certified Auditor-Accountant

Gregorios El. Koutras

S.O.E.L. Registration Number 13601

BDO Proctypos Hellenic Auditing Company AE
Certified & Registered Auditors
81 Patission & Heyden Street Athens, GR 104 34
R.N. 111

ANNEX 3

Independent Auditors' Report on the financial statements as of and for the year ended 31 December 2008, issued on 8 March 2009

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of «NEUROSOFT SOFTWARE PRODUCTION S.A.»

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of «NEUROSOFT SOFTWARE PRODUCTION S.A.» and its subsidiaries (the «Group»), which comprise the consolidated balance sheet as of 31 December 2008 and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Standards on Auditing which are in conformity with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well

as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2008, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Athens, 8 March 2009

The Certified Auditor-Accountant

Gregorios El. Koutras

S.O.E.L. Registration Number 13601



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