

Press Release

(English translation of original market notice 28/09/2011)

Soft Strategy S.p.A.'s Board of Directors approve the Semi-annual financial statements for first half of 2011

Integrae SIM S.p.A. – Sponsor Integrae SIM S.p.A.- Specialist

Rome, 28 September 2011 – Soft Strategy S.p.A.'s Board of Directors approved today the financial results for the company as at 30 June 2011 (results were not subject to external audit).

The scope of the Company's has changed from the first half of 2010 as a result of an acquisition completed during the first half of 2011 (the acquisition and incorporation of Soft Strategy do Brasil Consultoria Ltda), therefore the data for the previous year is not directly comparable.

In the first six months of 2011, Soft Strategy recorded 1.769 million Euro in consolidated revenues with an EBITDA of 235,649 Euro and a Pre-tax Profit of 200,826 Euro. The firm recorded a Consolidated Net Debt/(Cash) of – 95,443 Euro as at 30 June 2011.

The following tables indicate the Company's financial highlights as at 30 June 2011 (both Consolidated and Non):

Soft Strategy S.p.A. (Non Consolidated)				Soft Strategy Group (Consolidated)	
Figures € ,000	2011 S1	2010 S1	Var %	Figures € ,000	2011 S1
Revenue	1,851	1,454	27%	Revenue	1,769
EBITDA	382	187	104%	EBITDA	236
<i>margin</i>	21%	13%		<i>margin</i>	13%
EBIT	366	170	116%	EBIT	220
<i>margin</i>	20%	12%		<i>margin</i>	12%
Pre Tax Income	348	133	162%	Pre Tax Income	201
<i>margin</i>	19%	9%		<i>margin</i>	11%
	2011 S1	2010			2011 S1
Net Debt (Cash)	-94	-72	31%	Net Debt (Cash)	-95

Soft Strategy S.p.A. is a young initiative specialized in management consultancy and the provision of professional services that enable the Client to develop innovative solutions for enhancing value. Soft Strategy intends to develop the following strategies:

- *Internal growth*: the Company intends to allocate resources to develop its operating service lines for the purpose of increasing market share (for example increasing capacity to enable entry into the Energy sector);
- *Diversification*: Soft Strategy aims to enter market segments similar to those where it is already present in order to offer more integrated services;
- *Growth of external lines*: Soft Strategy intends to capitalize on growth opportunities present in the market by acquiring and developing new resources that are able to accelerate its growth strategy (for example the new "People Development" line);

- *Entry into foreign markets:* it is a primary objective of the Company to penetrate markets abroad. In April of 2011, Soft Strategy acquired a new entity that has become **Soft Strategy do Brasil Consultoria Ltda**. This acquisition was fundamental for entering the Brazilian market characterized by strong growth.

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For additional information:

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