

Nucleus Software Awarded Gold Shield for Excellence in Financial Reporting for the Fourth Consecutive Year by Institute of Chartered Accountants in India (ICAI)



New Delhi, January 23, 2012: Nucleus Software Exports Limited (NSE: NUCLEUS, BSE: 531209), a leading provider of integrated software products for banks and financial institutions, announced today that the Annual Report and Accounts of the Company for year ended March 31, 2011, have been adjudged as the **BEST** under the Category XI – Service Sector (other than financial services sector, transport, shipping and shipping/port allied services(Turn over less than Rs. 500 crore) of the '**ICAI Awards for Excellence in Financial Reporting**'. Nucleus Software has won **GOLD SHIELD** for the fourth consecutive year.

The **Gold Shield** was awarded to the Company at a ceremony held at Chennai by Dr. M Veerappa Moily, Hon'ble Union Minister of Corporate Affairs, on January 06, 2012. Mr. Pramod K Sanghi, President Finance & CFO of Nucleus Software received the award on behalf of the Company.

The awardees were selected by the panel of judges on review of accounting practices adopted by the participating enterprises in the preparation of financial statements and the policies adopted for disclosure and presentation of financial statements and other information in the annual reports without

For NUCLEUS SOFTWARE EXPORTS LIMITED


Company Secretary

regard to their financial condition and operating performance. On the basis of degree of compliance with the Accounting Standards, statutory guidelines and other relevant pronouncements, the Gold Shield is awarded to the best entry.

On this occasion, **Vishnu R. Dusad, CEO & Managing Director, Nucleus Software**, said, "Winning this esteemed award for the fourth consecutive year is a clear testimony of our long standing belief in best corporate practices. This award reiterates our commitment to transparency in our statutory, legal and regulatory requirements and compliance with the accounting and financial reporting practices. We aim to build stronger policies for corporate governance in the years to come and set new milestones for the industry."

About Nucleus Software Exports Limited

Nucleus Software is a leading software powerhouse providing innovative and pioneering software solutions for Banks and Financial organizations globally. Nucleus Software offers a host of competitive IT solutions and consultancy services designed to support the whole spectrum of business offerings across retail banking, corporate banking, cards and cash management. With over 150 customers across the globe, the company is consistently innovating with cutting edge and industry driven products in the domain. Nucleus Software is listed on the National Stock Exchange and Bombay Stock Exchange in India. For more information, visit www.nucleussoftware.com

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in IT and consulting services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Nucleus

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may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, stock exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For further information, please contact:

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