

IPO Nuovo Mercato

Dear Investors,

Thank you for your trust. Eight months after our IPO on EASDAQ, we came back to the market for a second placing, this time on the Nuovo Mercato, and the transaction was successfully completed.

In spite of the summer period and the uncertain market conditions, the share placing was almost twice oversubscribed. This reinforces our conviction that the investor base which supported us on EASDAQ continues to have faith in AISoftw@re's management and its growth strategy, and that many potential investors were awaiting our arrival on the Italian market to buy shares in the company.

Our choice to go ahead with the placing during this period was primarily motivated by our need to raise the capital necessary so as not to interrupt the acceleration we have given to AISoftw@re after the November 1999 placing.

Turnover as at 31/3/2000 was 170% higher with respect to the same period of the year before, eight companies were acquired or participated in, INFUSION SpA - a financial accelerator for industrial investments in international companies with proprietary technology for creating content and providing services over Internet - was founded.

The number of employees went from 100 to around 300 in under eight months.

Over the next months we will continue with the same speed and determination, and will shortly be announcing other acquisitions and participations by INFUSION, as well as opening branches in Europe, hiring new staff and releasing the new products we are working on.

AISoftw@re owns proprietary information technology, which was developed over more than fifteen years of research, in collaboration with laboratories and leading companies at international level. This is a strategic advantage which makes us unique not only domestically, but also in Europe. With the capital raised, we intend to further accelerate the delivery to the market of new products and those still being perfected, based on this technology.

In the meantime, our Research and Development laboratory continues to work on the creation of new technology.

Trust is the fundamental bond in the relationship between the company's management and investors. As in November 1999, after the EASDAQ placing, I promised to be committed to the growth of the company in which investors had placed their trust; today, I renew that commitment with the same determination and dedication.

Yours sincerely,

*Francesco Gardin
Chairman and Managing Director*

Milan, 1st August 2000