

## PRESS RELEASE

**DETAILS OF THE CAPITAL INCREASE HAVE BEEN DEFINED BY THE BOARD OF AISOFTW@RE.**

**THE PROCESS OF CONCENTRATING OPERATIONS AT THE GROUP'S INDUSTRIAL ACTIVITIES HAS BEEN COMPLETED BY ABANDONING THE SEGMENT OF GENERAL PROFESSIONAL SERVICES. CONSEQUENT UPDATE OF CONSOLIDATED FORECASTS FOR 2004.**

*Milan, 19 July 2004.* The meeting of AISoftw@re Board of Directors, held today, has approved the details of the capital increase operation approved by the AGM of 30th April 2004, summarised as follows:

<b>Current figures</b>	
Number of shares before offer	10,246,533
Share capital before offer	Euro 5,328,197.16
Share par value	Euro 0.52
<b>Capital increase</b>	
Offer value (splittable)	max Euro 4,000,000
Offer price	Euro 1.04
No. shares offered	3,842,448
Subscription ratio	For each 8 AIS shares held, 3 new share subscription rights
Number of shares after capital increase (if fully subscribed)	14,088,981
Share capital after increase (if fully subscribed)	Euro 7,326,270.12

The capital increase is not backed by an underwriting syndicate.

The Chairman, Francesco Gardin, as declared in the press release of 27 February 2004, has confirmed his intention – as the reference shareholder – to fully exercise his option rights on his own shares (20%) and has



also guaranteed to subscribe any rights not taken up, thereby permitting the issuer to gain a total of no less than Euro 2,300,000 from the share increase operation.

The company has also defined the calendar for the operation:

Offer period begins	Monday, 26 July 2004
First day's trading of option rights	Monday, 26 July 2004
Last day of trading option rights	Friday, 3 September 2004
End of offer period	Friday, 10 September 2004

The prospectus will be available at AISoftw@re headquarters and on the web site [www.ais.it](http://www.ais.it) as of 21 July 2004.

The share capital increase has become necessary in order to reinforce the capital and financial structure of the Company, which is essential for pursuing the industrial plans for corporate aggregation with other companies of the Group's specific markets.

Continues the project for rationalising the business area operating in professional services. Business operations are focusing on specialised services with a high technological content, discarding the segment of generalised professional services and thus improving margins. This rationalisation will lead to extraordinary costs which are added to the losses of AISoftw@re Professional Services, but that are aimed of attaining profitability in the medium-long period.

The Board has reviewed the 2004 budget, approving the AISoftw@re Professional Services S.p.A. restructuring plan and acknowledging of the negative results coming from this business area due to the continuing difficulties in this market.

Therefore, the Board has approved the reviewed budget for 2004 (cf. press release of 13 January 2004), forecasting consolidated sales of Euro 27 million (against Euro 30 million) with EBITDA at approximately Euro 1 million (as compared to Euro 2.4 million).

### **AISoftw@re**

AISoftw@re SpA is a company specialised in the design and development of innovative software technologies aimed at vertical, financial, medical imagining, textile markets, and horizontal markets for high technological content integration projects. Founded in 1983, the company is currently listed on the Nuovo Mercato of the Italian Stock Exchange (AISW). Consolidated revenues in 2003 were about Euro 25 million. AISoftw@re presently operates on the market through its Financial Solutions Business Area, specialised in software solutions for the banking and finance world, and three vertical companies: AISoftw@re Medical Solutions SpA (digital imaging), AISoftw@re Technologies & Solutions S.p.A. and AISoftw@re Professional Services SpA (complex technological projects). The AISoftw@re Group has over 345 staff between



employees and collaborators, and has operative sites in Milan (Headquarters), Rome, Trento, Vicenza and Bologna.

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