



PRESS RELEASE

AN AGGREGATION PROJECT FRAMEWORK CONTRACT HAS BEEN SIGNED BETWEEN AISOFTW@RE S.P.A. AND ABACO SOFTWARE & CONSULTING SPA , AN ITALIAN GROUP SPECIALIZED ON ICT CONSULTANCY AND WITH VERTICAL MARKET SOLUTIONS AND SERVICES,.

THE RESULTING GROUP AS A RESULT OF THE AGGREGATION THE GROUP WILL ACHIEVE ON 2004 PROFORMA REVENUES OF ABOUT EURO 46 MILLION, WITH A POSITIVE EBITDA OF ABOUT EURO 4 MILLION.

THE MERGER IS FOCUSED ON THE STRONG MARKET SINERGIES AND ON COMPLEMENTARY. THE MEDIUM TERM DEVELOPING PLAN FORECAST A GROUP POSITIONING WITHIN THE FIRST 10 INFORMATION TECHNOLOGIES ITALIAN GROUPS, WITHIN THE NEXT 3 YEARS, ALSO THROUGH FURTHER MERGERS.

Milan, 11 November 2004 – Last night an agreement has been signed between AISoftw@re S.p.A. and Abaco Software & Consulting S.p.A. (already approved on 8 November from the both Board of Directors) for a merger project of the two companies based on a joint industrial plan and give mandate to define promptly, the details of final project. Final approval and subsequent call of the Shareholder meeting for the merger will be subject to the positive result of the due diligence and the finalization of the advanced discussions with financial institutions to finance through equity the support of the joint industrial plan.

The transaction will be carried out through the merge of some Abaco Software activities in AISoftw@re; AISoftw@re will retain its listing on Borsa Italiana market.

The aggregation choice began from a common strategic vision finalised to reach a relevant dimension to positioning the new group within the first market players on IT software and services sector, using synergies and complementary of the respective markets.

The two companies believe that the new group will represent the starting platform for further growth also with new mergers which will allow to the new company to position itself within the first 10 Italian groups in the IT sector within the next 3 years.

The new group resulting from the aggregation will have about 650 employees with a pro-forma forecast for 2004 of about 46 Million Euro and with a positive EBITDA of 4 Million Euro and a negative Net Financial Position at 30/9/04 of about 9,8 Million Euro. The aggregation will allow to enforce the consultancy area, the software developing and projects, the remote services and the systems integration, in which area ABACO is market leader, and will contribute also to the Financial and Medical areas in which AISoftw@re historically cover Italian and foreign market.

Abaco Software & Consulting group is a dynamic company, marketing oriented, with growing trends in the last three years above the average IT sector benchmarks. Forerunner on advanced technologies, it is specialised on the projects conduction, systems and customer applications of big and medium companies. The group has high quality customers of which 50 of the most important industrial and financial Italian and foreign groups (with a strong coverage in the centre and the south Italy). The aggregation process will use the integration offering of the complementary markets on the geographic point of view, on the products, services and of the vertical competences already developed.

The company merger is expected to be completed within the first half of 2005.



The merger will be previously formally submitted to Consob with the aim to evaluate if the operation is subject to the requirements to the exemption of the OPA procedure referring to the art. 106, item 5, Letter (e) of D. Lgs n. 58/98 and the article 49, letter (f) of the Consob rules n. 11971 dated 14 May 1999.

AISoftw@re confirms that is already ongoing the verify activities, already announced, to define an industrial international developing plan with the company ACS SpA..

"It is my opinion that the main factor of growth of IT companies in Italy in the next three years, will take place through mergers, rather than through technological innovations". Say Prof. Francesco Gardin, President of AISoftw@re S.p.A.. "It is in this view that we have defined the strategic process of merger with Abaco Software & Consulting. I confirm my commitment remain the Chairman after the merger to guarantee the continuity of the management of the Group to reach the strategic goals of the project."

The Dr. Domenico Favuzzi, CEO of Abaco Software & Consulting, "We have created the conditions to define a new company which will be able to leverage the specialists' competence and consolidate AISoftw@re and Abaco market relationships and we are confident to reach the competitive and revenues goals that we have defined. The merger with AISoftw@re represents a fundamental step in the strategic growth and in the consolidation on Abaco through important industrial dimension that will allow to face more ambitious challenges and to reach revenues and profits above the IT sector benchmarks".

Prof Francesco Gardin informed AISoftw@re Board that a shareholder agreement has been finalized with ABACO Software & Consulting concerning their role of shareholders in AISoftw@re; As part of this agreement an equity position in AISoftw@re will be transferred from Prof. Gardin to ABACO Software & Consulting and a put and call options mechanism which will be put in place; as a result of this Prof. Gardin and/or ABACO Software & Consulting will become reference shareholders of the Group until, at least, 2008.

Legal support for the transaction has been supplied from Studio Legale Pisano, De Vito, Maiano Cantucci & Corrado for AISoftw@re S.p.A. and from Studio Legale Clifford Chance for Abaco Software & Consulting S.p.A.

AISoftw@re

AISoftw@re SpA is a company specialised in the design and development of innovative software technologies aimed at financial, medical imaging vertical 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 320 staff between employees and collaborators, and has operative sites in Milan (Headquarters), Rome, Trento, Vicenza and Bologna.

Abaco Software & Consulting

Abaco Software & Consulting S.p.A. is an Information & Communication Technology company, specialized on the projects and development of customer software, specialist consultancy and systems integrations on the most developed technological platform including SAP, Oracle, Microsoft, Sun Microsystems, Business Objects.



Abaco Software & Consulting cover the vertical markets Telco, Finance, Industry, e Public Sector.,the specialistics competences and the best practices on the following areas: Business Intelligence, Extended Enterprise Solutions, Web Services, EAI e System & Network Management. SpA from 2001 and growing fastly in the last three years, il gruppo Abaco Group counts about 400 employees and consultants with 2004 forecasted consolidated revenues of about 28 Million Euro. In the merge will be involved more than 320 people based on Milano, Roma and Bari, that will forecast 2004 revenues for over 21 Million Euro.

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