

AISoftw@re's ordinary general meeting approved the financial statement and the Group consolidated financial statement for the year 2001

Over 6 million Euro investment in 2001 in the industrial area to boost growth of this business area, and 3,5 million Euro in the financial area (INFUSION) for the international expansion.

Consolidated revenues of 26 million Euro (+ 27.7%), with positive growth for the area Banking & Insurance (+51.7%), Medical Solutions (+44.7%) and Advanced Software Systems (+18.5%).

Confirmed existing AISoftw@re's Board of Directors, the Board of Statutory Auditors and the company auditors.

Milan, 30th April 2002

The ordinary General Meeting of AISoftw@re, held in second call today, approved the Company financial statement and the Group consolidated financial statement for the year 2001

The General meeting has also confirmed the Board of Directors and Board of Statutory of the Auditors.

AISoftw@re's President, Mr. Francesco Gardin, underlined, over all the most important events of the year 2001 as follows:

Industrial Area

Investments and structural growth

During 2001 AISoftw@re continued to consolidate and empower its industrial area: Medical Solutions, Advanced Software Systems and Financial Solutions.

In particular, three majority holdings were acquired, with a total investment of 6,044,426 Euros, in companies operating in the three reference sectors: GST (58.8%), Labornet Sistemi (100%) and Eta Beta (51%) together with the remaining stakes of Itaca and SE informatica.

In December 2001, far in advance of the schedule previously announced, the aggregation of the Medical Solutions Business Unit with Program Srl was concluded, leading to the new company AISoftw@re Medical Solutions & Program SpA which holds 58.8% of GST.

In the Advanced Software Systems area, two companies have been created.

In January 2001, through the incorporation of the Advanced Software Systems Business Unit and ODX in Itaca, the company transformed into AISoftw@re Technologies & Solutions SpA to operate in the area of Internet/Intranet solutions.

The companies SE Informatica and Labornet Sistemi which, after being merged in January 2002, have been turned into AISoftw@re Professional Services SpA focusing on providing professional and educational consultancy for complex technological projects.

AISoftw@re's total investment, focused to rationalise the business area Advanced Software Systems, is equal to 4,485,519 Euros.

The Banking & Insurance business area, renamed Financial Solutions, broadened its offer at the end of December by acquiring 51% in Eta Beta Srl, a company from Bologna specialised in integrated technological solutions for the financial market. This Business Area is due to be spun off by the end of 2002 to create AISoftw@re Financial Solutions SpA.

Business overview

The growth of the value of production and the consolidated revenue of the industrial area confirmed the positive trend of the commercial strategy realized in 2001. Following the income trend and margin analysis of each Business Area.

Business Area Medical Solutions:

This area shows a positive performance due to the reference companies integration in the Business Area. Consolidated revenue is equal to 5.809.246 Euro (+ 44.7%). The margin EBITDA is equal to 22.83% of the value of production. AISoftw@re Medical Solutions & Program SpA, the first of the sectorial companies spin-off planned, is operating from January 1st 2002.

Business Unit Financial Solutions

After year 2000, dedicated to the rationalisation and development of new products, the 2001 results show a positive trend of growth. This structure, specialised in innovative technologies software for banking and financial market achieved 3.993.472 Euro of revenue (+51.7%) with a margin EBITDA equal to 31.6% of the value of production. Also Eta Beta results, a 51% owned company, are in line with the profitability of the Business Unit.

Business Area Advanced Software Systems

For this business area, 2001 was the year in which the organisation and the offer of products and services was rationalised. Bringing the acquisitions of the minority interests of the founding shareholders forward by two years, it has been possible to merge 4 business units collectively under AISoftw@re Technologies & Solutions SpA, and 3 companies which are now in AISoftw@re Professional Services SpA. The second of these has achieved particularly positive results, with the value of production at Euros 11,154,140 and earnings of Euros 10,655,629 and EBITDA at +7.19% of the value of production. The consolidated results of the companies currently forming Technologies & Solutions SpA with a value of production of 6.877.763 Euros and revenues for 6.145.137 Euros; EBITDA to a negative 24.3%. This business area has, nevertheless, increased its revenues by 18.5% compared to last year.

Financial Area

Investment and international growth

INFUSION SpA, the financial-industrial accelerator of AISoftw@re Group, developed an intensive activity to empower the strategic growth in the international markets, following a reorganisation by vertical sectors.

The total amount of INFUSION's investment is equal to 3.694.427 Euro and shared as follows

- Stock Academy (100% of shares, Euro 2,190,418), currently provides the installation and management of a multi-platform share trading;
- Geosim Systems Ltd (from 15.79% to 23.81% of shares, Euro 1,049,186), has developed proprietary technologies for the automation of the production process of three-dimensional models from satellite and aerial imagery
- Mindmotion (acquisition of 19% of shares, Euro 187,900) company that owns neuro-fuzzy technologies for personal profiling already applied in off-line applications within human resource departments in major Italian companies.

The takeover bid launched for Brainspark by AISoftw@re SpA, an incubator for Internet related businesses, listed on AIM at the London SE, which has a portfolio of eight investments in the b2b and b2c sectors, successfully

concluded on march 1st 2002. AISoftw@re currently holds 65.5% of Brainspark stock. The offer will enable Infusion to be listed on AIM, to realize the de-merge from AISoftw@re's industrial activities and, thereafter, to proceed with a dual listing on the Nuovo Mercato (in Milan).

Financial Statements 2001 approved

AISoftw@re SpA: Financial highlights

AISoftw@re the growth of the value of production, is equal to 28.9%, going from 11,625,673 Euro of year 2000 to 14,985,874 Euro, while the revenue growth is equal to 27.8% going from 8,791,419 Euro for year 2000 to 11,234,461 Euro.

EBITDA margin for AISoftw@re S.p.A. is 1,463,865 Euro, equal to 9.8% of its revenues (1,463,865 Euro); including capitalisations; while the EBIT margin, after having fully expensed all organisational and operational restructuring costs, is equal to -849,555 Euro;

After-tax result, including devaluation of GlobalNetFinancial shares sale (amounting to 1,589 k Euro), is -2,438,936 Euro;

AISoftw@re Group: Financial highlights

In absolute value, the consolidated revenues growth, including capitalisations, is equal to 28.2%, going from 23,727,743 Euro of year 2000 to 30,497,044 Euro, while the consolidated revenue growth is equal to 27.7% going from 20,965,190 Euro for year 2000 to 26,773,289 Euro.

EBITDA margin for the AISoftw@re Group, after having fully expensed all organisational and operational restructuring costs, is equal to 1.4% of the consolidated revenue, after capitalisations (441,145 Euro); the EBIT margin at -3,614,712 Euro, inclusive of attributable amortisation for companies acquisitions;

After-tax and devaluations consolidated results is equal to -7,703,714 Euro;

Investments for internal new products development of 2,709,463 Euro.

The consolidated net financial position is as follows:

The liquid assets is equal to 16,085,684 Euro, compared to 26,774,287 Euro in 2000;

Payable to banks within the period is equal to 16,910,361 Euro, compared to 11,267,075 Euro in 2000;

Payables to banks after the period is equal to 731,928 Euro, compared to 1,503,641 in 2000;

Net financial position is equal to - 1,556,605 Euro, compared to 14,003,571 in 2000.

The number of own shares owned at 31 December 2001 is 226,585, equal to 3.32% of the share capital.

New Appointment

The General Shareholder's Meeting also approved the appointment of the Board of Directors: Francesco Gardin (President), Alberto Agosta, Vincenzo Lobascio, Roberto Colussi e Pierantonio Ciampicali (Advisers). The global remuneration of the AISoftw@re Board of Directors was defined in the amount of 85.000 Euro per year; in addition to this amount a participation fee of 270 Euro will be paid to the independent Advisers only.

The General Shareholder's Meeting also approved the appointment of the Statutory of the Board of Advisers: Renato Beltrami (President), Adriano Pellegrini and Andrea Previati (Advisers); Giorgio Cimarolli and Pierluigui Barcariolo (Alternate Advisers). The fee will be defined making allowance for the medium remuneration of the Category official list.

KPMG SpA is confirmed as the External Auditor for the next three years.

Other resolutions

The definition of stock option assignment criteria for the Board of Director's members, following the proposal of the Board of Directors, will be discussed in a next meeting.

In addition, the General Meeting approved that the Board of Directors can sell the Company's own shares, already bought or to be bought as per the April 24th 2001 General Meeting approval, with different terms and conditions. In particular, it will be possible to sell own shares at the "exercise price" of stock option plans.

Furthermore, the General Meeting approved an additional plan to buy and sell own shares for a period of 18 months starting from November 24 th 2002, the following day after the completion of the previous approved plan. The objectives and rules for purchase and sale are the same of the previous plan plus the possibility to sell own shares at the "exercise price" in case of stock option plans.

AISoftw@re SpA

AISoftw@re S.p.A., founded in 1983 and with consolidated Group sales in 2001 of over €26.7 million is a company specialised in the development of technologically advanced knowledge processing and decision-support data-mining Internet and Intranet solutions. The technical expertise acquired and the large portfolio of proprietary products enable AISoftw@re to be positioned as the leading company in software solutions for financial markets, medical imaging and broadband Internet.

AISoftw@re, listed on Nasdaq Europe (AISW) and on the Nuovo Mercato on the Italian Bourse (AISW), is pursuing a programme of growth both through acquisitions and equity investments in companies in tune with the parent company's business model, as well as through a policy of international expansion. A program rationalising the structure into three business areas has been recently undertaken, resulting in the setting up of three vertical companies: AISoftw@re Medical Solutions & Program Spa, AISoftw@re Technologies & Solutions Spa and AISoftw@re Professional Services Spa. By the end of 2002, the present Banking & Insurance Business Area, specialised in software solutions for the banking and financial community, will form the fourth industrial company of the Group under the name AISoftw@re Financial Solutions Spa.

The AISoftw@re Group, with over 460 employees and collaborators, is headquartered in Milan with offices in Rome, Florence, Trento, Vicenza and Bologna.

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