

Approved the quarterly results for the AISoftw@re group with consolidated revenues of 6,328 million euro.

Assignment of AISoftw@re's board: Chairman and Chief Executive Officer Mr Francesco Gardin, Deputy Chairman Mr Alberto Agosta.

Continuing action to rationalise the industrial companies.

Milano, 14 May 2002

The meeting of AISoftw@re's Board of Directors held today under the chairmanship of Francesco Gardin, has approved:

the assignment of AISoftw@re's Board. The Chairman Mr. Francesco Gardin has been confirmed as CEO for the next three years and Mr Alberto Agosta has been reconfirmed Deputy Chairman for the same period.

the Q1 2002 AISoftw@re SpA and Group consolidated financial statements.

Below are shown a selection of the main figures.

First Quarter Results 2002

(report not certified)

Report on the Group's performance and structure

Highlights

- First quarter revenues from sales for the Group of 6,328 million Euro compared 4,488 million Euro in 2001;
- Growth in line with plans for the companies that offer software solutions for financial and medical market (Financial Solutions area and AISoftw@re Medical Solutions & Program S.p.A). Dropping in revenues for the companies focused on professional services and projects offer (AISoftw@re Technologies & Solutions S.p.A. and Professional Services S.p.A.) due to the negative trend of the market especially for telecommunications;
- EBIT moves from -1.131 Million Euro the first quarter 2001 to -2.624 Million Euro in the same quarter 2002. This result is in line with the budget, and 193,724 Euro is due to financial investment activity (Infusion S.p.A) while the remaining part is due to the seasonality of the market concerned.
- Continuation of the planned reorganisation by vertical market sectors, that will be completed within June, through making operative the new industrial companies AISoftw@re Medical, AISoftw@re Technologies & Solutions and AISoftw@re Professional Services.
- Conclusion of the takeover of Brainspark which results in 65.5% control of the UK company;
- The plan has been confirmed which will enable Infusion to float on AIM (Alternative Investment Market) at the London SE and, thereafter, to proceed with the de-merging of the Group's industrial operations from the financial operations, followed by a dual-listing on the Nuovo Mercato on the Milan Bourse.

Growth of the Group

Industrial Area

In the first quarter of 2002, the Group has continued to consolidate and reinforce its industrial structure. The

Medical Solutions and Advanced Software Systems Business Areas have begun to operate in vertical market sectors through three new companies:

- AISoftw@re Medical Solutions & Program SpA (health service IT, systems for digital radiology, voice reporting and digital signatures, textile imaging);
- AISoftw@re Technologies & Solutions SpA (technological solutions for Internet/Intranet broadband services)
- AISoftw@re Professional Services SpA. (fully controlled by the Technologies & Solutions company), specialised in the supply of professional consultancy and training for complex technological projects.

The Banking & Insurance Business Area, renamed Financial Solutions, has broadened its offer of products and services through the acquisition of Eta Beta which began operating within this business area in January.

Financial Investments Area

AISoftw@re has developed strongly in strategically reinforcing the Group in the international market. The highlight of the first quarter was the positive outcome of the takeover bid made on the UK company Brainspark, venture capitalist specialised in investments in companies focusing in online professional services B2B and B2C companies, listed on the AIM section of the LSE (Alternative Investment Market).

In March, 65% of the company was taken over, amounting to a total investment of 5.39 Million Euro, most of which (5.12 Million Euro) paid in the first two months of this year. As already announced, this operation is the first step towards the Infusion-Brainspark merger, the maintaining of the listing on the AIM index, to be followed by the de-merging of the industrial from the financial operations.

Overview of the Business

The results of the first quarter 2002 can be considered satisfactory considering that, historically, the first three months have always made a limited contribution to the year's accounts and, consequentially, to the operative margin.

Consolidated revenues from sales in the first quarter were 6,328 Million Euro. This was a growth on last year's figures (4,488 Million Euro in Q1 2001), although at the time the data did not include the results from Labornet, GST and Eta Beta which were acquired later.

The value of production for the Group was thus 6,853 Million Euro in 2002, compared to 5,393 Million Euro in 2001.

Breakdown of Consolidated Sales

Consolidated revenues for the first quarter are broken down as follows:

	Q1 2002 (Euro)
Financial Solutions	1.929.388
AISoftw@re Medical Solutions	961.152
AISoftw@re Technologies & Solutions	739.150
AISoftw@re Professional Services	2.698.817

Following the rationalisation of operations by vertical sectors of the market and the consequent regrouping of the companies, consolidated revenues for Q1 2001 are not shown since they cannot be compared to the 2002 figures shown in the table above.

The positive performance from the Financial Solutions Business Area is due to the combined effect of broadening the range of products/services and the expansion in the customer base. The development of the business also rests on the creation of a new commercial structure for “developing” the market, which will put priority on the e-banking offer and on technological skills in all the design and implementation aspects of Internet world and monetics.

The result recorded by AISoftw@re Medical Solutions is a result of the process of consolidating the offer and expanding commercial operations into new hospital medical imaging markets. On the offer side, the SUR project (Single Reporting Station) is at an advanced stage of completion, and will be presented to the market at SIRM at the end of May. The boosting of the direct distribution network is underway, together with strengthening the presence in international markets (USA, Germany, UK) through alliances with local operators. Also in the textile sector, in which the company has a well qualified presence, application products are being updated with Web functions.

With regard AISoftw@re Technologies & Solutions and AISoftw@re Professional Services there has been a shortfall from the forecasts defined at the beginning of the year, largely due to the negative performance in the telecommunications and professional services sector which has a strong effect on the company’s sales figures. In particular, there has been a fall in these markets at a local level in the centre and south of Italy, where the commercial efforts of the two companies are currently being concentrated. To offset this trend, activities are focused on internal reorganisation to rationalise and optimise the corporate resources and costs in order to restore EBIT to scheduled levels.

Financial data

The EBITDA has moved from –353,000 Euro in the first quarter of 2001 to –1.645 Million Euro in the same quarter 2002 while the EBIT shifted from –1.131 Million Euro in the first quarter of 2001 to –2.624 Million Euro in the same quarter 2002.

The consolidated net financial position records a negative value of 10,382 million Euro compared to a negative value of 1.556 Million Euro at the end of 2001. The change is largely due to the 5.343 million Euro investment to acquire the stake in Brainspark PLC and, for 1.134 million Euro, the increased stake in the Israeli company Geosim (+6%). At March 31, 2002, the financial position of Brainspark PLC, not consolidated in the quarter, totalled over 8 million Euro.

2002 Budget

On the back of market trends in professional services which have led to a drop in results achieved by the companies AISoftw@re Technologies & Solutions and AISoftw@re Professional Services during the first quarter, as shown earlier, the budget for consolidated revenues forecast for the end of 2002 has been prudentially reviewed and lowered by 10%, to 36 million Euro, which confirms a substantial year on year growth of about 30%.

“The planned rationalisation of the business – remarks Prof. Francesco Gardin, Chairman and CEO of AISoftw@re - is proceeding according to plans. The performance of the financial and medical areas is in line with expectations and will benefit from the synergies which are being achieved from the process of vertical merging of businesses. Our efforts are now being concentrated on software technologies, in which we intend to act on the lever of costs focusing on the rationalisation of resources with the aim of stabilising the consolidated EBIT. At the same time, preliminary contacts are being set up with well qualified partners in the area of software for business intelligence, XML and aerospace control systems.”

“The financial business, developed through Infusion - concludes Prof. Francesco Gardin – has attained an important result with the success of the bid to takeover Brainspark. This is an investment which consolidates our presence on the international stage, setting the basis for further growth of the Group.”

AISoftw@re

AISoftw@re S.p.A. (www.ais.it), founded in 1983 and with consolidated Group sales in 2001 of over 26.7 million Euro 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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