

Planned listing of AISoftw@re on EASDAQ, raising approximately Euro 25 m through an offering of new shares

Milan, 5th November 1999

AISoftw@re SpA, a Milan-based company specialising in knowledge processing and Internet applications for the banking, medical imaging and communications markets, today received the formal approvals for its planned listing on EASDAQ from the Belgian Banking and Finance Commission and the EASDAQ Market Authority.

AISoftw@re is a leader in decision support systems software for the banking and financial markets, and in particular for credit, treasury management and risk control with customers such as BCI, BNL and Bank Gesellschaft Berlin. AISoftw@re also has more than 50% market share in the Italian digital medical imaging sector, through its commercial partnership with Kodak, and a strong market position in 3D technology and object oriented technology for communications and networking, with customers which include Telecom Italia, Ericsson and FIAT. In total, AISoftw@re supplies products, tools, consultancy and training to more than 300 public and private organisations.

The success of AISoftw@re is demonstrated by the strong growth of recent years. Founded in 1983, revenues reached in 1998 Euro 8.6 m. EBITDA in 1998 was Euro 2.7 m. The Company employs about 100 staff.

In particular AISoftw@re is well placed for its strong positioning in the online financial services sector, for its highly sophisticated and innovative software technology, its potential growth through acquisitions and its proven ability to sell its product to top class customers in the European market.

The Company has recently signed letters of intent to acquire two Italian software companies and to take a significant stake in a third. These investments will strengthen AISoftw@re's position in internet/intranet applications, using advanced data mining techniques, in middleware implementation, and in the financial Internet sector. AISoftw@re is also in acquisition discussions with several other companies, which are at various stages of negotiation.

AISoftw@re aims to become the predominant supplier of knowledge processing solutions in the European market.

The Company plans to use the proceeds from the offering to develop its strategic plan to continue to build its core business. Of the total proceeds, approximately 50% will be used for planned acquisitions, around 30% for organic growth including expansion in the European marketplace, and 20% to finance research and development.

The planned offering comprises new shares, representing a capital increase of approximately 75%, raising around Euro 25 m. The Company plans to launch the transaction on 9th November with the roadshow to cover various European venues including Italy and Belgium. Pricing is expected to take place on or around 17th November following the close of the roadshow and book building process, with trading anticipated to commence on 19th November. The price range has been set at Euro 45 – 55 per share. The post-IPO free float will be approximately 50%.

The shares will be offered to European institutional investors, and to retail investors in Belgium. The lead manager and bookrunner of the transaction will be Fleming Aros, with KBC Securities as co-lead manager.

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