



PRESS RELEASE

REGULATED INFORMATION

I.R.I.S. acquires Corismo

***Client base broadened and many synergies added
Enhanced range of I.R.I.S.'s Managed Services¹ and Software as a
Service² solutions
Positive contribution to I.R.I.S.'s earnings per share from 2009***

Louvain-la-Neuve, 16 January 2009

I.R.I.S. acquires 100% of the shares in Corismo, an Antwerp company specialising in IT platform consultancy, implementation and management for key accounts in Belgium.

This transaction broadens our client base and makes I.R.I.S. ICT (subsidiary that specialises in optimising complex IT infrastructures) a leading player in its area.

Corismo also boosts I.R.I.S.'s strategy aimed at enriching the range of outsourced solutions: invoice recognition, identification and sorting of incoming mail, digital archiving, electronic workflow, etc.

Corismo is a profitable company that will lift I.R.I.S.'s earnings per share from 2009.

This acquisition is made possible by the excellent state of I.R.I.S.'s finances. I.R.I.S. completed an outstanding 2008 and has the cash flow and financial resources to enable it to invest both in internal initiatives and in acquisitions in keeping with its strategic choices.

¹ Managed Services: outsourced server and application management services

² Software as a Service (SaaS): an application including software made available as a service and not sold under licence

Pierre De Muelenaere, President and CEO, I.R.I.S. Group: “2008 was yet another good year for I.R.I.S.: we will in due course be confirming our 2008 results, which will show further growth and the payment of another dividend. Our forecasts for 2009 are good, despite the crisis, which is at this stage having relatively little effect on us. With its strong cash flow and in this positive context, I.R.I.S. can continue its expansion plan aimed both at sustaining internal growth initiatives and at acquiring firms that strengthen its technological base, its position in existing markets and its geographical coverage. I.R.I.S. has since 2007 acquired Morningstar (active in electronic document management solutions, based in the Netherlands) and Docutec (active in document recognition and identification products, based in Germany). We are delighted to announce that we have now acquired all the shares in Corismo, a company active in IT infrastructure consultancy, implementation and management.³ Corismo’s specialisations will enable us to better meet our clients’ demands for outsourced services: IT infrastructure management, server hosting and provision of solutions and software (Software as a Service). I.R.I.S. will thus be able to speed up its strategy aimed at providing outsourced solutions: invoice recognition, identification and sorting of incoming mail, digital archiving and electronic workflow.”

I.R.I.S. and optimisation of complex IT infrastructures – brief summary

Over the past 10 years, I.R.I.S. has considerably developed its expertise and market in the optimisation of complex IT infrastructures as one of the professional solutions that I.R.I.S. implements with key accounts in both the private and the public sector. I.R.I.S. launched this activity in 1999 aware that electronic document, content and process management solutions require high-performance IT infrastructures (including servers and storage/backup capabilities). I.R.I.S. could thus ensure its independence meaning that it did not need to rely on external expertise for its solutions to function in an optimised way. In 2005 I.R.I.S. acquired the company Jeeves, thereby strengthening its mainframe expertise.

While I.R.I.S.’s IT infrastructure expertise considerably aided the development of its activities in electronic document, content and process management (DCPM), it is not limited just to this area. I.R.I.S. has also implemented IT infrastructures at a number of its clients that are not DCPM solution clients, including Euroclear (Belgium and France), Dexia Banque (Belgium and Luxembourg), Banque et Caisse d’Epargne de l’Etat, KBL Private Bankers (both Luxembourg), Umicore, UCM, D’Ieteren, Toyota, Rainbow, SPF Finances (all Belgium). This substantial experience has made I.R.I.S. ICT a point of reference in its area and IBM’s biggest partner in Belgium and Luxembourg.

In 2008 I.R.I.S. announced the launch of the I.R.I.S. Virtual Desktop (IVD), an original solution that replaces PC desktops with a box containing proprietary technology connected to virtualised servers. Among its benefits are much greater energy efficiency, easier maintenance and migration of applications, and reliable backing up. In particular, this solution enabled SPF

³ I.R.I.S. is organised into two major divisions: **I.R.I.S. Products & Technologies** providing intelligent document recognition products (to which Docutec is attached) and **I.R.I.S. Professional Solutions** providing hardware, software and service solutions. I.R.I.S. Professional Solutions comprises two business units: DCPM (to which Morningstar is attached) and I.R.I.S. ICT (to which Corismo is attached).

Finances to adopt an innovative architecture for scanning tax returns (new project announced by I.R.I.S. on 16 November 2008).

Corismo – strengthening I.R.I.S.’s expertise and earnings

Corismo is a Belgian company, based in the Antwerp region, active in IT platform consultancy, implementation and management for key accounts in Belgium, including AB InBev, Barry Callebaut, Carrefour, Coca-Cola, Honda, Roularta and Telenet. Almost all these clients are new to I.R.I.S., adding the prospect of many synergies for its DCPM solutions.

Corismo is an added-value partner for IT managers in large and medium-sized companies, with the focus on designing, integrating and configuring solutions. Corismo has also launched outsourced management of IT infrastructures for a number of key accounts.

Corismo’s main assets are:

- Impeccable reputation: Corismo is acknowledged as a solid partner, geared to solutions, putting client satisfaction first.
- Some 30 people, of whom around 20 have highly specialised experience in technical resources and whose expertise is of enormous benefit to clients.
- In-depth knowledge of client needs: knowledge not only of IT needs but above all of users’ business imperatives and constraints.
- Outstanding financial position: Corismo has developed a profitable business model making it broadly independent in its investment choices. Constant earnings growth and prudent cost management has enabled it to establish a sound financial position, with more than EUR 3 million in cash and, apart from a few leased vehicles, no borrowings.

The acquisition of Corismo will benefit I.R.I.S. for the following reasons:

- Acceleration of the plan to launch IT management services from our data centre, to be available from April and reach critical mass more quickly in terms of clients and technical resources.
- With a team of some 100 specialists in servers and mass storage, I.R.I.S. is becoming a key player in this market segment in Belgium, Luxembourg and France.
- Sizeable cross-selling at all levels, in view of the almost complete absence of overlapping clients and areas of expertise, along with the interplay of synergies with solutions in intelligent document recognition (IDR)⁴ and document, content and process management (DCPM)⁵.
- Extended geographical coverage: not only does Corismo represent a new establishment in Flanders (extra office in the Antwerp region) but the size of I.R.I.S. ICT in this segment and the skill set available will also be such as to speed up expansion into adjoining countries.
- Acceleration of the sales plan for IRIS Virtual Desktop (IVD), with a number of projects already identified for Corismo’s clients.

⁴ IDR: automatic recognition of the content of documents, whether structured (forms) or unstructured (incoming mail, invoices, etc.)

⁵ DCPM: covers the following technologies: intelligent document recognition (IDR), electronic document management (EDM), electronic content management (ECM) and business process management (BPM)

- Rationalisation and greater efficiency for activities that require being on duty round the clock.

Etienne Van de Kerckhove, CEO, I.R.I.S. Group: “Corismo will of course make a contribution to I.R.I.S.’s results from 2009. Integrating Corismo into I.R.I.S. will also boost two major projects that we value greatly. First, the launch of IT management operations from our data centre for small and medium-sized firms to support critical IT applications: this will be based on the model already in operation at Corismo. Second, and even more importantly, preparation of an electronic document, content and process management (DCPM) package in the form of Software as a Service (SaaS): the aim will be to provide solutions without the need for substantial investment by clients while at the same time precisely meeting their business needs. The type of package meets the expectations of many firms and organisations that wish to put in place innovative solutions but lack the in-house IT structure and expertise required to maintain this type of solution in project mode. For example, a law firm will be interested in a CRM solution combined with electronic document management, substantially increasing user productivity in many ways without the worry of IT constraints or investment financing problems.”

Gamal Khaldi, General Manager, I.R.I.S. ICT: “The IT market is evolving in the direction of utility computing.⁶ Without having to invest in or mobilise technical resources, firms are increasingly entrusting IT infrastructure and application management to a specialised partner with the necessary optimisation skills. The utilisation cost will decline and user satisfaction will rise. I.R.I.S. ICT already has considerable experience in virtualisation of servers and storage. Corismo will enable I.R.I.S. to break into this rapidly growing sector more quickly.”

Frank Huyge, General Manager, Corismo: “I.R.I.S. and Corismo share the same culture, values and business approach towards clients, based on loyalty and flexibility combined with great skills and a ‘We get it done!’ attitude. We realised that there was a perfect match and a unique opportunity to emerge as a stronger partner for our clients.”

I.R.I.S. ICT legally absorbed Corismo on 1 January 2009.

Financial information relating to Corismo and the acquisition terms

The acquisition relates to 100% of the shares in Corismo along with its sister company Oudit (formed quite recently).

In its 2007 financial year, Corismo had sales of EUR 15 million, with operating earnings 7.8% of sales.

Denis Hermesse, CFO, I.R.I.S. Group: “At the time of the transaction, and taking acquired cash flow into account, I.R.I.S. paid EUR 2,445,000. Provision is made for additional and conditional payments between now and 2012. At the maximum possible price, the acquisition was made at 5x standardised EBIT. Corismo will contribute to an increase in I.R.I.S.’s earnings per share from

⁶ Utility computing: the vision whereby IT becomes a commodity like electricity or water, the amount paid depending on consumption.

2009. The acquisition's impact on group cash flow is marginal. I.R.I.S. plans to mobilise part of its credit lines⁷ to keep its immediately available cash position intact, while at the same time benefiting from highly advantageous interest rates."

IRISLink 2009 – I.R.I.S.'s annual partners' event on 3 February 2009

I.R.I.S. will hold its partners' convention at Brussels Airport on 3 February 2009. About 700 representatives of clients and partners are expected to attend the keynote session where I.R.I.S. will highlight various announcements and its vision for the future. All attendants will then be invited to visit the booths where demonstrations of products and solutions will be available all day. During the afternoon, over 30 workshops and sessions will present a full range of activities, solutions and business cases enabling clients to gain an understanding of our products and services.

Please visit <http://www.irislink.com/c2-1476-17/irislink2009-home.aspx>

About I.R.I.S. - www.irislink.com

I.R.I.S.' mission is to increase our customers' productivity and knowledge through helping them better manage their documents, data and information.

I.R.I.S. Products & Technologies develops technologies and products for Intelligent Document Recognition and markets its portfolio on a worldwide basis through strong partnerships.

I.R.I.S. Professional Solutions enables companies and administrations to find in one company the innovative expertise and hi-tech solutions to efficiently manage documents, information flows and IT infrastructure.

In 2007, the revenue of I.R.I.S. Group was 95.062.297€.

I.R.I.S. has more than 500 employees based in Louvain-la-Neuve and Brussels (Belgium), Orly (France), Windhof (Luxemburg), Amsterdam and Maastricht (The Netherlands), Aachen (Germany), Delray Beach (USA) and Hong-Kong (China) and Oslo (Norway).

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⁷ I.R.I.S. has EUR 13.5 million of committed credit lines (that cannot be cancelled in the medium term), currently unused.