



**PRESS RELEASE**

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## **I.R.I.S. Group purchases Morningstar Systems, a leading Dutch integrator in the ECM market**

I.R.I.S. GROUP purchased 100% of the shares of Morningstar Systems, a Dutch company with affiliates based in Meerssen (Maastricht) and offices in Amstelveen (Amsterdam).

Founded in 2001, Morningstar Systems specializes in context management and enterprise content management (ECM) solutions. Morningstar Systems delivers high-quality software applications including document management, workflow and knowledge management, portals and enterprise application integration.

Etienne Van de Kerckhove, CEO I.R.I.S. Group: *“Morningstar has an excellent reputation for ECM integration in the Netherlands, with references like Shell, ABN Amro, Siemens, KPN, Genzyme, CSM or Campina. They have also developed vertical solutions for the professional services market (mainly law firms) including document and content management but also CRM, document comparison and professional dictation applications. Through acquiring Morningstar, I.R.I.S. not only becomes a major player in the ECM market in the Netherlands but also enlarges its comprehensive offering towards the other territories covered by its professional solutions teams in Europe. We have been very impressed by the quality of the work delivered by Morningstar’s team and are very happy to welcome all of them at I.R.I.S.”*

Pierre De Muelenaere, President & CEO I.R.I.S. Group: *“Morningstar achieved about 3 million euros in sales in 2006 and increased its profitability year on year. In 2007, Morningstar expects a two-digit growth, with a team of about 25 people at year-end. Of course, we expect a relatively immaterial contribution of Morningstar to I.R.I.S.’ figures in 2007, as the acquisition is close to year-end. But we are very confident that Morningstar will bring a positive contribution to I.R.I.S.’ profitability as from day one.”*

Marc Gelissen, Operations manager Morningstar: *“In a market where only some larger players will emerge, we were looking for the best possible partner for Morningstar. I.R.I.S. is a leading European specialist in the ECM market, with a clear strategy, a strong product portfolio in high-end scanning and recognition products, and a very solid know-how in large projects. We have a very good feeling about our mutual fit with I.R.I.S.’ management with whom we share values and vision.”*

René Beulen, Sales manager Morningstar: *“We very strongly believe that I.R.I.S. and Morningstar have a lot of synergies. For instance, Morningstar will help I.R.I.S. in proposing integrated solutions towards the professional services market, and I.R.I.S. will bring their experience in large document*

*recognition projects as well as in implementing complex IT infrastructure. Marc and I look forward to working with I.R.I.S.' management team in the future years. "*

Denis Hermesse, CFO I.R.I.S. Group: *"Today, I.R.I.S. pays 2.6 million euros in cash for 100% of Morningstar. Additionally, I.R.I.S. will pay a variable price over three years, based on the performance of Morningstar's business over the period 2007-2009. We expect the total price of Morningstar to be in the range of 5 to 7 times Morningstar's EBIT. Depending on the effective variable price, I.R.I.S. will have the latitude to pay a maximum amount of 957.000 euros in I.R.I.S. shares, in 2009 and 2010."*

For more information:

Denis Hermesse, CFO

Image Recognition Integrated Systems Group S.A.

Rue du Bosquet 10, Parc Scientifique de Louvain-la-Neuve, B 1435 Mont Saint-Guibert

Tel: +32-10-487.460; Fax: +32-10-487.468; Email: [investors@irislink.com](mailto:investors@irislink.com)

**About I.R.I.S.**

I.R.I.S. (Image Recognition Integrated Systems), listed on Euronext Brussels, is a leader in the "Document to Knowledge" market and offers high-quality solutions to :

- convert paper documents into digital
- recognize documents' content
- manage, share and archive digital documents and information
- implement complex IT infrastructure.

I.R.I.S. Group achieved sales of 81 million euros in 2006, and employs over 400 people in its offices in Louvain-la-Neuve and Vilvoorde (Belgium), Orly (France), Windhof (Luxembourg) and Delray Beach (Florida, USA).

