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Market Guide / ProVestor Plus Company Report

Aremissoft Corp.

Monday, March 4, 2002

Data Provided by Market Guide Inc.
2001 Marcus Ave. Suite South 200
Lake Success, NY 11042-1011
Tel: (516) 327-2400 Fax: (516) 327-2425
Web Site: www.marketguide.com

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Aremissoft Corp.
(OTC:AREM)

Fiscal Year ends December 31. All data are on a fiscal year basis except where noted. All financials are reported to conform to the current year presentation and may reflect certain reclassifications made in prior years.

Business Summary

Aremissoft develops, markets, implements, and supports enterprise-wide applications software that manages & executes different accounting, purchasing, manufacturing, customer service, and sales & marketing functions. For the 3 months ended 3/31/01, revenues rose 82% to \$39.2M. Net income increased 82% to \$4.5M. Results reflect higher sales of licenses for Aremis 4.0 products & associated maintenance and service contract revenues, and price increases.

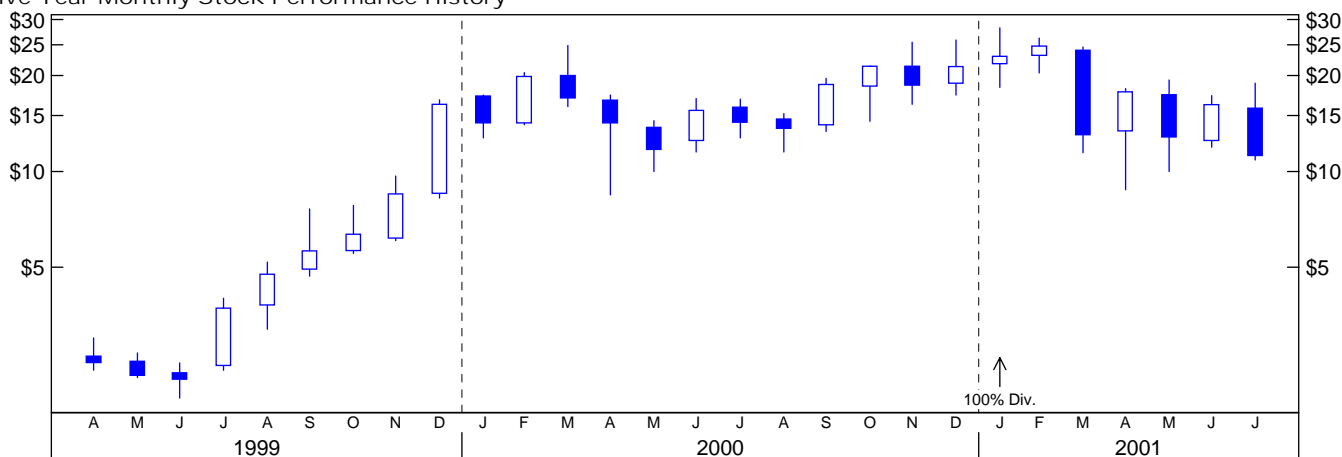
Current Price

Price (3/1/2002)	\$0.77
52 Week High (3/2/2001)	\$23.50
52 Week Low (9/25/2001)	\$0.15

Share Information

Market Capitalization	\$30.2 Mil.
Shares Outstanding	39.3 Mil.
Trading Float	27.1 Mil.
Monthly Trading Volume	6.5 Mil.
Beta	2.1
Indicated Annual Dividend	\$0.00

Five Year Monthly Stock Performance History



Charted in logarithmic format to illustrate true percent changes in price

Price History (Calendar Year)	1997	1998	1999	2000	2001	YTD '02	
High Price	NA	NA	\$16.78	\$25.91	\$28.25	\$28.25	High
Low Price	NA	NA	\$1.94	\$8.44	\$8.75	\$8.75	Low
Year End Price	NA	NA	\$16.25	\$21.34	NA	\$0.77	Close
Year End P/E	NA	NA	34.2x	20.4x	NA	0.8	P/E
Dividend Yield	NA	NA	0.0%	0.0%	NA		
High P/E	NA	NA	36.8x	49.9x	NA	NA	High P/E
Low P/E	NA	NA	9.2x	16.9x	NA	NA	Low P/E

Per Share Statistics & Current Price Multiples

	Per Share	Multiple
Earnings (TTM)	\$0.96	0.8x
Book Value (MRQ)	\$4.38	0.2x
Cash Flow (TTM)	\$1.20	0.6x
Revenues (TTM)	\$3.89	0.2x

Employees

Employees	535
Sales Per Employee (TTM)	\$264,157
Net Income Per Employee (TTM)	\$64,944

TTM = Trailing Twelve Months, MRQ = Most Recent Quarter, NA = Not Available, NM = Not Meaningful, NAR = Not Available Due To A Restatement.

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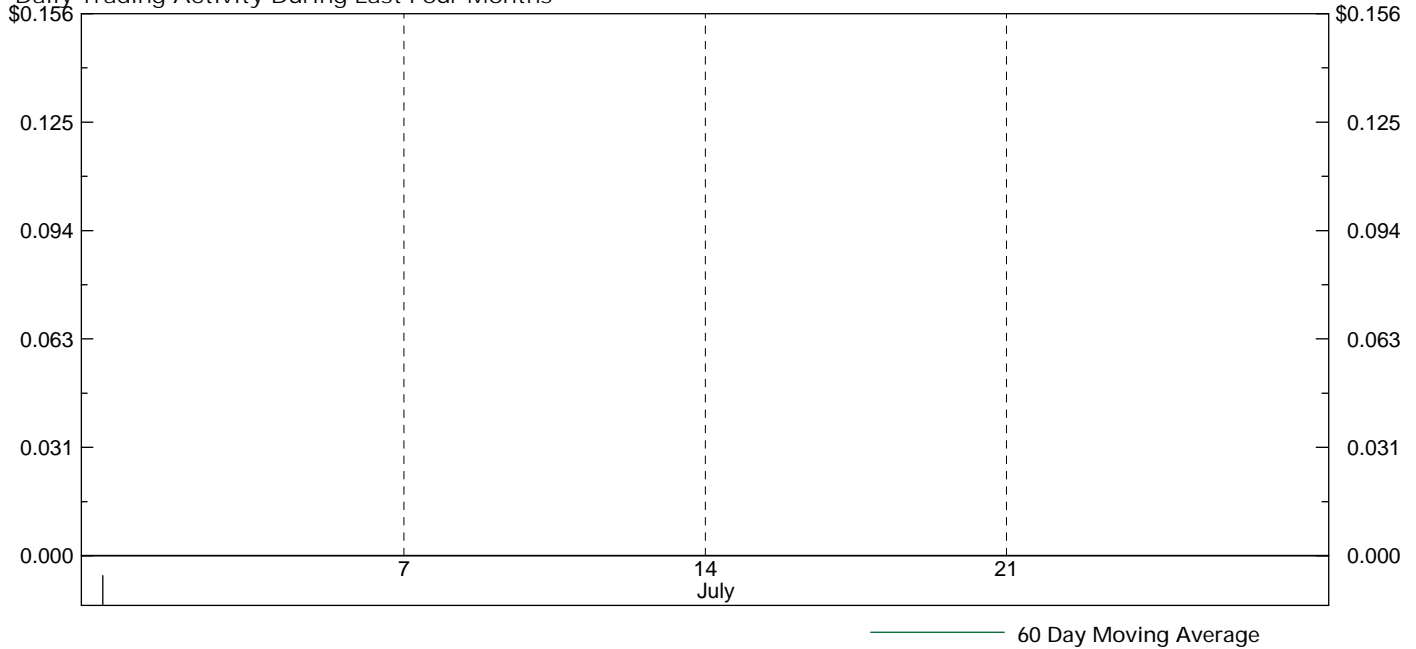
Institutional Ownership

106 Institutions own 6.35% of the 39.3 million common shares outstanding. The average institutional ownership of the Software & Programming Industry is 42.1%, and the average institutional ownership of the S&P 500 as a whole is 61.0%.

Insider Trading

Insiders hold 12.2 million shares. In the last 6 months, there have been no insider purchases, and there have been no insider sales.

Daily Trading Activity During Last Four Months



Equity and Debt Composition

Common Stock \$.001 Par, 4/01, 85M auth., 39,275,611 issd. Insiders control approx. 12%. Info-quest S.A. owns 19%. IPO 4/99, 3.3M shs. @ \$5 by CruttendenRoth Inc. 1/01, 2-for-1 stock split.

Dividends

AREM does not currently pay a dividend.

Analyst Footnotes

8/01, Company delisted from NASDAQ to OTC Bulletin Board.

Officers

George Ellis, Chmn./CEO
David Latzke, CFO
Bala Gopal-Karat, CTO
Paul Bloom, Exec. VP
Noel Voice, Secy.

Headquarters

216 Haddon Avenue
Suite 607
Westmont, NJ 08108

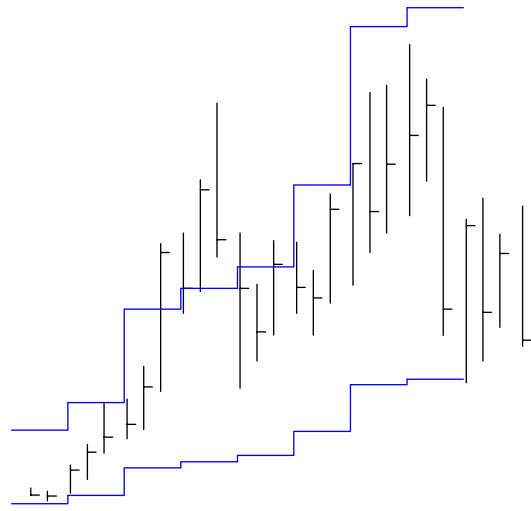
Phone (856) 869-0770
Fax (212) 765-7385

Company incorporated 1998 in DE

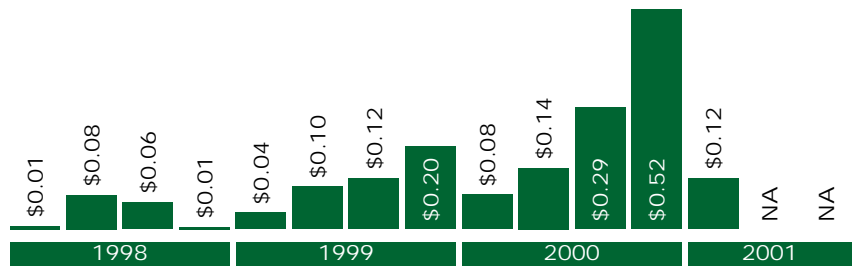
Aremissoft Corp.
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Years are Fiscal Years

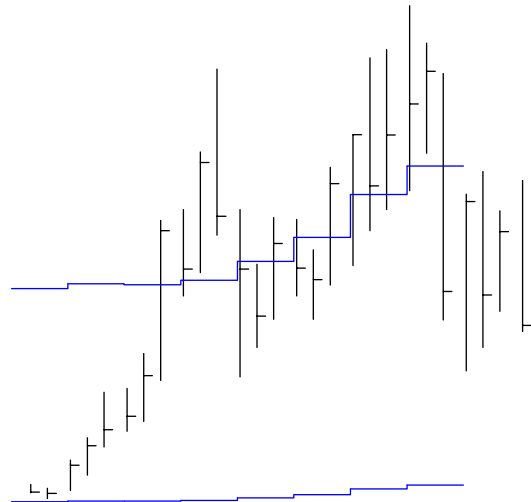
Price/TTM Earnings Bands
8.4 - 28.5 x EPS (TTM)



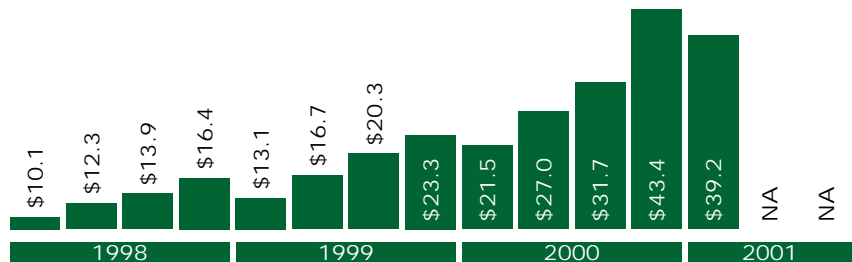
Quarterly EPS
Primary



Price/TTM Sales Bands
0.6 - 4.6 x Sales (TTM)



Quarterly Revenue
\$ USD Millions



Aremissoft Corp.
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AREM is in the Software & Programming Industry of the Technology Sector. Below is a list of the 35 companies most similar to AREM's market capitalization in the Software & Programming Industry listed in descending order. There are 653 companies in this industry.

Company Name (Ticker Symbol)	Market Cap. (Millions)	TTM Revenue (Millions)	Net Margin	P/E 3/1/02	Price 3/1/02	52-Week High	52-Week Low
Pharsight Corporation (PHST)	\$36.4	\$13.5	NM	NM	\$1.95	\$4.00	\$0.75
Aladdin Knowledge Systems (ALDN)	\$35.7	\$46.6	(31.0)%	NM	\$3.15	\$5.15	\$2.43
Industri-Matematik Intl. (IMIC)	\$35.3	\$62.7	(53.2)%	NM	\$1.09	\$1.97	\$0.55
Versata, Inc. (VATA)	\$35.1	\$35.8	NM	NM	\$0.80	\$3.44	\$0.19
Ecometry Corporation (ECOM)	\$34.9	\$26.3	(27.9)%	NM	\$2.80	\$3.10	\$1.19
Princeton Video Image (PVII)	\$34.6	\$5.00	NM	NM	\$2.02	\$5.75	\$1.26
Bitstream Inc. (BITS)	\$34.5	\$7.97	(43.7)%	NM	\$4.17	\$7.50	\$1.38
3DO Company (THDO)	\$34.5	\$60.2	(97.4)%	NM	\$0.65	\$9.00	\$0.55
Imagis Technologies Inc. (IGSTF)	\$34.3	\$1.16	NM	NM	\$2.15	\$2.48	\$0.35
Delano Technology Corp. (DTEC)	\$32.8	\$18.2	NM	NM	\$0.76	\$2.50	\$0.10
Return On Investment Corp (ROIE)	\$32.6	\$6.94	(53.6)%	NM	\$2.95	\$5.25	\$2.13
Rogue Wave Software (RWAV)	\$32.5	\$55.3	(3.5)%	NM	\$3.00	\$4.90	\$1.91
Elcom International, Inc. (ELCO)	\$31.8	\$206	(11.5)%	NM	\$1.03	\$3.50	\$0.75
eGain Communications Corp (EGAN)	\$31.7	\$45.7	NM	NM	\$0.87	\$4.05	\$0.66
Made2Manage Systems, Inc. (MTMS)	\$31.3	\$33.7	(14.0)%	NM	\$6.46	\$7.15	\$2.45
MDSI Mobile Data Solution (MDSI)	\$31.1	\$58.1	(24.3)%	NM	\$3.61	\$7.13	\$2.23
Active IQ Technologies (AIQT)	\$30.9	\$1.05	NM	NM	\$2.85	\$6.00	\$1.71
Starbase Corporation (SBAS)	\$30.8	\$50.1	NM	NM	\$0.41	\$3.89	\$0.34
Aremissoft Corp. (AREM)	\$30.2	\$141	24.6%	0.8x	\$0.77	\$23.50	\$0.15
Insightful Corporation (IFUL)	\$30.0	\$17.4	(4.0)%	NM	\$2.65	\$4.44	\$1.25
Caldera International Inc (CALD)	\$29.9	\$57.3	NM	NM	\$0.52	\$2.75	\$0.22
New Generation Holdings, (NGPX)	\$29.9	\$2.01	NM	NM	\$1.43	\$4.25	\$0.80
Micromem Techs Inc. (MMTIF)	\$29.8	\$0.18	NM	NM	\$0.75	\$4.06	\$0.43
ANTs software inc. (ANTS)	\$29.6	\$0	NM	NM	\$1.90	\$4.63	\$1.52
First Virtual Commun. (FVCX)	\$29.2	\$27.7	NM	NM	\$0.88	\$1.63	\$0.51
Sapiens International (SPNS)	\$28.8	\$63.4	(28.3)%	NM	\$1.25	\$1.49	\$0.56
SEDONA Corporation (SDNA)	\$28.5	\$2.11	NM	NM	\$0.71	\$1.50	\$0.25
General Magic, Inc. (GMGC)	\$28.0	\$5.63	NM	NM	\$0.30	\$1.90	\$0.26
ImageWare Systems, Inc. (IW)	\$27.6	\$12.7	(54.4)%	NM	\$4.95	\$9.35	\$2.45
USA Video Interactive (USVO)	\$27.4	\$0.20	NM	NM	\$0.31	\$1.05	\$0.21
MIND C.T.I. Ltd. (MNDO)	\$27.1	\$10.5	(41.9)%	NM	\$1.36	\$6.38	\$1.11
Level 8 Systems, Inc. (LVEL)	\$26.7	\$40.5	NM	NM	\$1.65	\$6.13	\$1.20
Fields Technologies, Inc. (FLDT)	\$26.4	\$4.89	(4.4)%	NM	\$0.17	\$0.48	\$0.07
Comshare, Incorporated (CSRE)	\$26.4	\$61.9	(17.8)%	NM	\$2.57	\$3.91	\$2.19
ValiCert, Inc. (VLCT)	\$26.3	\$24.2	NM	NM	\$1.15	\$3.80	\$1.04
Loudeye Technologies (LOUD)	\$26.3	\$10.4	NM	NM	\$0.65	\$2.25	\$0.32

AREM Price Perf. vs. Software & Programming Industry

Period	AREM Actual	vs. S&P 500	Co. Rank In Industry	Industry Rank
4 Week	(10.5)%	(11.2)%	48	8
13 Week	6.9%	7.7%	66	18
26 Week	(4.9)%	(4.8)%	55	61
52 Week	(96.6)%	(96.3)%	7	31
YTD	(21.4)%	(20.3)%	35	16

Ranks are Percentile Ranks ranging from 0 to 99, with 99 = best.

Software & Programming Industry

Following is a list of companies in the Software & Programming industry not appearing in the chart above. They are listed in order of descending market capitalization: MSFT, ORCL, SAP, VRTS, SEBL, PSFT, CA, ADBE, WIT, INTU, ERTS, INFY, CHKP, VRSN, DOX, BEAS, SYMC, CDN, CPWR, SFTBF, BMC, RATL, NET, TMIC, SNPS, MERQ, CTXS, SEGN, ADSK, BOBJ, ITWO, TIBX, COGN, PMTC, SAY, QSFT, JDEC, SY, ADVS, CSKKY, PRGN, ..., PHST, ..., LOUD,

Aremissoft Corp.
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This page compares selected valuation measures for AREM with other companies in the Software & Programming Industry as well as the S&P 500.

	AREM	Industry Average	Industry High	Industry Low	S&P 500	
Ratios for Aremissoft Corp. use the March 1 closing price of \$0.77.						
Price / Earnings Ratios						
Current P/E	0.8x	51.3x	318.3x	0.5x	31.0x	
High P/E - Last 5 Years	NA	85.1x	253.7x	19.0x	50.7x	
Low P/E - Last 5 Years	NA	21.2x	31.4x	4.2x	17.5x	
Aremissoft Corp. trades at a lower multiple of trailing earnings than the average for the Software & Programming industry.	Beta - 5 Yr. Monthly Avg.	2.1	1.9	102.9	(90.8)	1.0
Other Valuation Multiples						
Price to Cash Flow (TTM)	0.6x	41.5x	266.9x	0.0x	23.4x	
Price to Free Cash Flow (TTM)	1.5x	26.0x	298.5x	0.0x	39.2x	
Price to Sales (TTM)	0.2x	9.6x	319.2x	0.0x	3.8x	
Aremissoft Corp. trades at a lower multiple of sales than the industry average.	Price to Book (MRQ)	0.2x	7.3x	82.4x	0.0x	5.6x
Price to Tangible Book (MRQ)	0.2x	8.5x	80.0x	0.0x	8.0x	
Dividends						
Dividend Yield	0.0%	0.3%	2.7%	0.0%	1.7%	
5 Year Average Yield	NM	0.0%	46.9%	0.0%	1.3%	
5 Year Dividend Growth Rate	NM	(31.0)%	61.5%	(100.0)%	2.1%	
Payout Ratio (TTM)	0.0%	0.2%	101.3%	0.0%	29.6%	

Industry Comparison of Revenue Growth and Earnings Yield

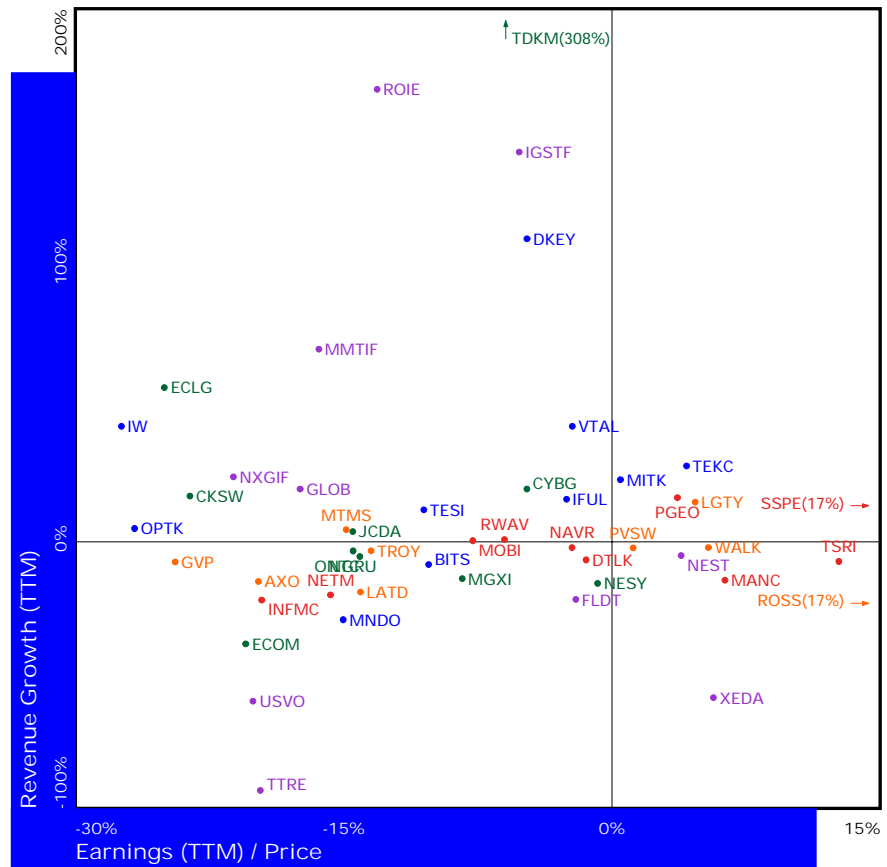
Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield.

Companies for this scatter plot have a market capitalization between \$15 million and \$60 million. Companies with NA or NM values do not appear.

AREM has been excluded because of Earnings Yield greater than 15%.

ACRU, VSNT, APLX, SYNO, IBSS, TENF, LCOR, SMSI, PFVI, TISA, PRLS, CLYS, PRSW, PKSI, IMTV, INSG, APPS, TCOW, SVI, SEGU, FSTP, LOUD, VLCT, CSRE, LVEL, GMGC, SDNA, SPNS, FVCX, ANTS, CALD, SBAS, AIQT, MDSI, EGAN, ELCO, DTEC, THDO, PVII, VATA, IMIC, ALDN, PHST, TANN, ASFT, APRS, ORCC, INMX, CRYX, NETP, FIRE, LNTE, HAXS, FCSE, RDTAE, MGIC, DYTK, BWEB, EXTN, ICCA, SGNT, SGSF, BALTY, VRGE, LQID, LSPN, FNDT, SOFO, CLRS, SSPX have been excluded because of Earnings Yield less than -30%.

IBSS, PFVI, CALD, RDTAE have been excluded because of Revenue Growth greater than 200%.



TTM Revenue Quintile
 ■ 0-20 ■ 21-40 ■ 41-60 ■ 61-80 ■ 81-100

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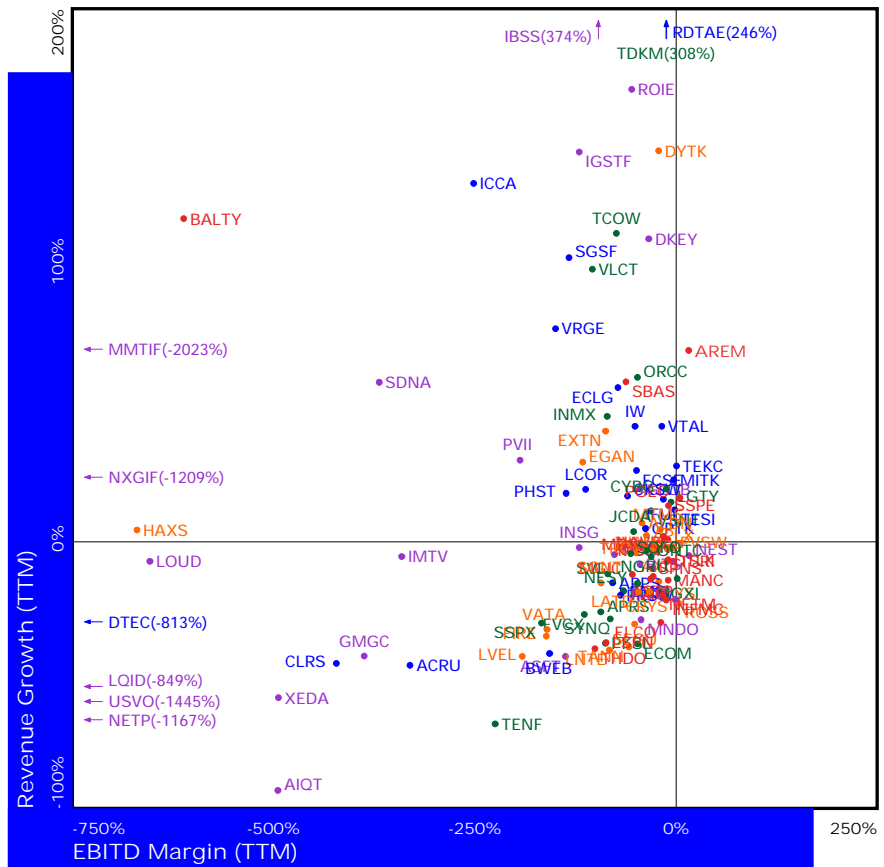
	AREM	Industry Average	Industry High	Industry Low	S&P 500	
Growth Rates						
<i>AREM's 5-year revenue growth is faster than the industry average.</i>	Revenue (MRQ) vs. Qtr 1 Yr. Ago	82.3%	8.8%	429.2%	(109.6)%	(2.3)%
	Revenue (TTM) vs. TTM Last Year	72.8%	11.9%	108,366.7%	(119.0)%	3.0%
	Revenue 5 Year Growth Rate	42.0%	29.0%	1,039.0%	(100.0)%	13.5%
	EPS (MRQ) vs. Qtr 1 Yr. Ago	46.3%	(11.6)%	770.0%	(909.4)%	(1.0)%
	EPS (TTM) vs. TTM 1 Yr. Ago	99.2%	(30.0)%	869.2%	(100.0)%	(6.6)%
	EPS - 5 Yr. Growth Rate	NM	27.3%	122.1%	(58.9)%	11.9%
	Dividend - 5 Yr. Growth Rate	NM	(31.0)%	61.5%	(100.0)%	2.1%
	Capital Spending - 5 Yr. Growth	8.3%	(4.8)%	455.8%	(100.0)%	(8.1)%

Industry Comparison of Revenue Growth and EBITD Margin (Earnings Before Interest, Taxes, and Depreciation / Revenues)

Companies with higher than average EBITD margin and revenue growth are doing well. Companies with a low EBITD margin and revenue growth are suffering.

Companies for this scatter plot have a market capitalization between \$15 million and \$60 million. Companies with NA or NM values do not appear.

PFVI, CALD have been excluded because of Revenue Growth greater than 200%.



TTM Revenue Quintile

- 81-100% > \$49.9 million
- 61-80% \$31.6-49.9 million
- 41-60% \$21.3-31.6 million
- 21-40% \$10.6-21.3 million
- 0-20% < \$10.6 million

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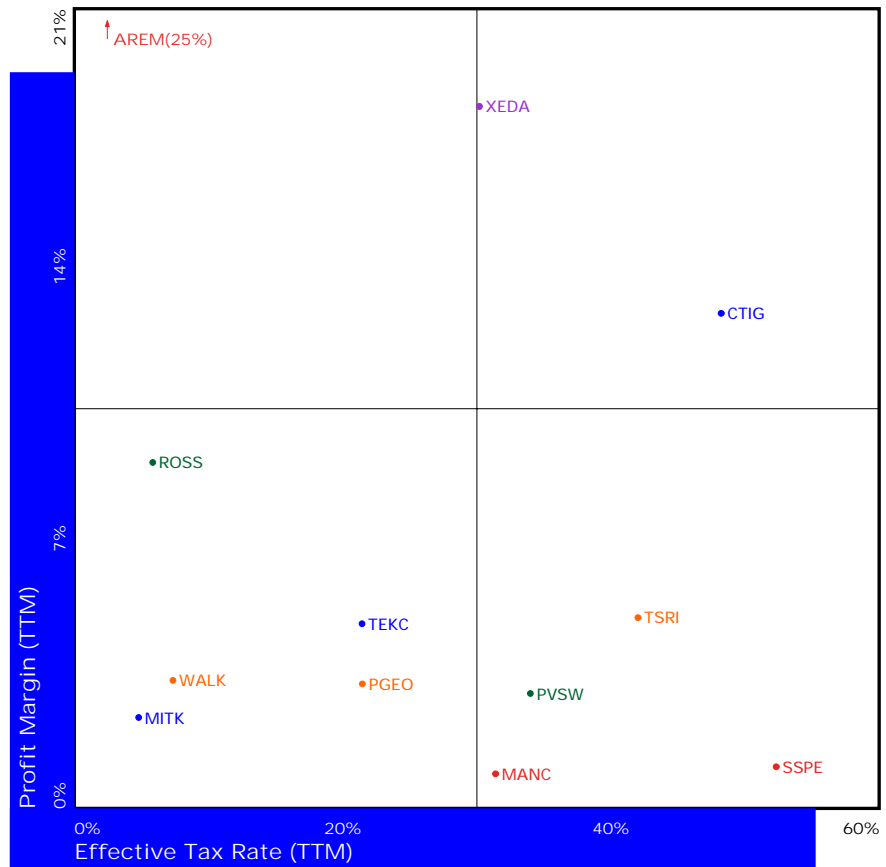
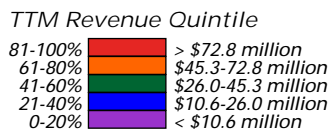
	AREM	Industry Average	Industry High	Industry Low	S&P 500	
Financial Strength						
<i>Aremissoft Corp. is less leveraged than the average for the Software & Programming industry.</i>	Quick Ratio (MRQ)	6.1	3.1	128.8	0.0	1.1
	Current Ratio (MRQ)	6.6	3.4	129.7	0.0	1.7
	LT Debt/Equity (MRQ)	0.0	0.1	58.8	0.0	0.7
	Total Debt/Equity (MRQ)	0.0	0.1	176.5	0.0	1.0
	Interest Coverage (TTM)	NM	(10.1)	247.5	(30,545.0)	9.3
Management Effectiveness						
<i>AREM's TTM return on assets is higher than the industry average.</i>	Return On Assets (TTM)	32.7%	7.6%	74.3%	(2,954.4)%	5.9%
	Return On Assets - 5 Yr. Avg.	16.8%	14.8%	52.4%	(5,579.9)%	8.2%
	Return On Investment (TTM)	41.7%	10.9%	404.7%	(944.2)%	9.5%
	Return On Investment - 5 Yr. Avg.	NA	22.9%	241.9%	(931.7)%	13.1%
	Return On Equity (TTM)	41.7%	11.7%	116.2%	(487.8)%	17.3%
	Return On Equity - 5 Yr. Avg.	NA	26.1%	63.0%	(3,845.6)%	22.1%

Industry Comparison of Profit Margin vs. Effective Tax Rate

Earnings of companies with below average tax rates might erode if the tax rate increases.

Companies for this scatter plot have a market capitalization between \$15 million and \$60 million. Companies with NA or NM values do not appear.

FLDT has been excluded because of Effective Tax Rate greater than 60%.
NEST has been excluded because of Profit Margin greater than 21%.
FLDT has been excluded because of Profit Margin less than 0%.



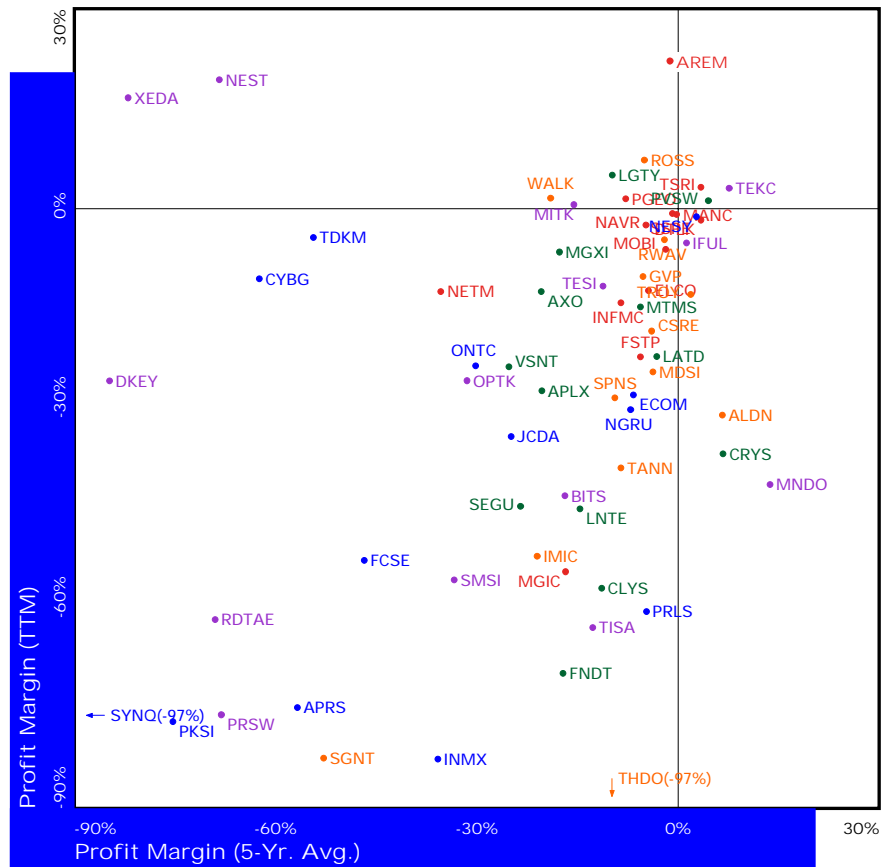
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	AREM	Industry Average	Industry High	Industry Low	S&P 500	
Profitability Ratios						
<i>AREM's TTM gross margin is higher than the average for the industry.</i>	Gross Margin (TTM)	78.4%	77.7%	180.0%	(90.3)%	47.1%
	Gross Margin - 5 Yr. Avg.	72.2%	77.3%	100.0%	(96.0)%	48.0%
	EBITD Margin (TTM)	27.9%	33.4%	63.8%	(99.9)%	19.8%
	EBITD Margin - 5 Yr. Avg.	9.0%	33.5%	59.6%	(99.9)%	22.1%
	Operating Margin (TTM)	22.5%	26.4%	63.8%	(99.5)%	15.5%
	Operating Margin - 5 Yr. Avg.	4.7%	26.8%	59.1%	(99.9)%	18.1%
	Pretax Margin (TTM)	24.9%	24.4%	162.9%	(99.9)%	13.3%
	Pretax Margin - 5 Yr. Avg.	2.2%	33.0%	61.8%	(99.9)%	17.3%
	Profit Margin (TTM)	24.6%	13.5%	157.4%	(99.6)%	8.3%
	Profit Margin - 5 Yr. Avg.	0.1%	20.4%	52.8%	(99.9)%	11.3%
	Effective Tax Rate (TTM)	1.2%	33.2%	5,322.9%	0.0%	34.3%
	Effective Tax Rate - 5 Yr. Avg.	34.3%	36.0%	98.1%	0.0%	35.7%
Operating Efficiency						
<i>AREM's revenue per employee is lower than the industry average.</i>	Revenue/Employee (TTM)	\$264,157	\$409,042	\$4,929,000	\$619	\$624,647
	Net Income/Employee (TTM)	\$64,944	\$96,182	\$283,131	\$0	\$86,250
	Receivable Turnover (TTM)	4.6x	6.1x	57.0x	0.0x	9.2x
	Inventory Turnover (TTM)	23.3x	21.0x	1,120.0x	0.0x	10.4x
	Asset Turnover (TTM)	1.3x	0.6x	7.0x	0.0x	1.0x

Industry Comparison of Profit Margin (TTM) vs. Profit Margin (5-Yr. Avg)

Companies with TTM profit margins above their 5-year average are improving their profitability.

Companies for this scatter plot have a market capitalization between \$15 million and \$60 million. Companies with NA or NM values do not appear.



TTM Revenue Quintile

81-100%	> \$63.4 million
61-80%	\$44.2-63.4 million
41-60%	\$27.6-44.2 million
21-40%	\$21.3-27.6 million
0-20%	< \$21.3 million

Aremissoft Corp.
(OTC:AREM)

Years are Fiscal Years
In Thousands, Except Per Share Amounts (Currency is U.S. Dollars)

Annual Income Statement

Revenue Millions	1996 12 Months Dec 31 1996	1997 12 Months Dec 31 1997	1998 12 Months Dec 31 1998	1999 12 Months Dec 31 1999	2000 12 Months Dec 31 2000
	\$34	\$42	\$53	\$73	\$124
Software Licenses	\$12,052	\$17,024	\$26,416	\$37,224	\$67,842
Maintenance/Services	15,839	18,990	21,680	30,435	49,517
Hardware/Other	6,541	6,360	4,525	5,727	6,250
Total Revenue	\$34,432	\$42,374	\$52,621	\$73,386	\$123,609
Cost of Revenue	\$15,035	\$12,673	\$11,055	\$17,011	\$26,124
Sale of Subsidiary	0	0	0	(42)	0
Amortization	5,144	97	74	0	5,415
Unusual Income/Expense	505	0	1,592	0	166
Sales/Marketing	15,182	17,834	21,594	25,518	41,842
R&D	6,409	6,233	6,207	5,916	8,568
General/Adminstr.	5,605	5,227	4,868	7,108	12,063
Total Expenses	\$47,880	\$42,064	\$45,390	\$55,511	\$94,178
Interest, Net	(1,906)	(1,895)	(2,030)	(661)	969
Non-Operating Income	0	0	0	0	1,926
Income Before Taxes	(\$15,354)	(\$1,585)	\$5,201	\$17,214	\$32,326
Income Taxes	(50)	35	2,026	5,097	(376)
Income After Taxes	(\$15,304)	(\$1,620)	\$3,175	\$12,117	\$32,702

EPS Reconciliation	1996	1997	1998	1999	2000
Adjusted Income Available to Common	(\$15,304)	(\$1,620)	\$3,175	\$12,117	\$32,702
Primary/Basic Average Sh	15,008	15,036	18,240	25,524	31,262
Pri/Bas EPS Ex. Extraordinary Items	(\$1.02)	(\$0.11)	\$0.17	\$0.48	\$1.05
Extraordinary Item	0	0	0	1,163	0
Net Income	(\$15,304)	(\$1,620)	\$3,175	\$13,280	\$32,702
Pri/Bas EPS In. Extraordinary Items	(\$1.02)	(\$0.11)	\$0.17	\$0.52	\$1.05
Diluted Average Shs.	15,008	15,036	18,270	26,926	35,042
Diluted EPS Excl Extraordinary Items	(\$1.02)	(\$0.11)	\$0.17	\$0.45	\$0.93
Diluted EPS Incl Extraordinary Items	(\$1.02)	(\$0.11)	\$0.17	\$0.49	\$0.93

EPS Primary Excl. Extraordinary Items	Fully Diluted Avg. Shrs. Millions	Pretax Margin	EBITD Margin
(\$1.02)	15.0	(44.6)%	(24.1)%
(\$0.11)	15.0	(3.7)%	1.0%
\$0.17	18.3	9.9%	13.9%
\$0.48	26.9	23.5%	26.3%
\$1.05	35.0	26.2%	28.2%

Aremissoft Corp.
(OTC:AREM)

Years are Fiscal Years
In Thousands (Currency is U.S. Dollars)

Annual Balance Sheet

		1996	1997	1998	1999	2000
		As of	As of	As of	As of	As of
		Dec 31 1996	Dec 31 1997	Dec 31 1998	Dec 31 1999	Dec 31 2000
Total Cash and Equivs.						
NA						
96	\$239					
97	\$149					
98	\$13,386					
99	\$33,331					
00						
Assets						
	Cash/Equivalents	NA	\$239	\$149	\$13,386	\$33,331
	Account Receiv.	NA	9,458	16,166	18,115	38,660
	Acct. Receivable/Disp.	NA	0	0	2,592	0
	Other Receivable	NA	670	903	705	2,229
	Inventory	NA	1,070	787	1,603	1,413
	Deposits Paid	NA	0	3,531	3,712	4,719
	Prepaid Expenses	NA	2,169	1,135	2,423	3,885
	Total Current Assets	NA	\$13,606	\$22,671	\$42,536	\$84,237
Total Liabilities						
NA						
96	\$36,776					
97	\$35,061					
98	\$24,698					
99	\$27,439					
00						
	Loan Receivable/Rel.	NA	\$0	\$1,886	\$0	\$0
	Investments	NA	0	0	1,803	1,803
	Fixtures/Equipment	NA	5,160	5,652	5,833	6,589
	Motor Vehicles	NA	459	360	81	58
	Leasehold Impr.	NA	283	288	280	33
	Depreciation	NA	(3,862)	(4,526)	(4,347)	(3,278)
	Software, Net	NA	764	1,284	948	783
	Intangibles, Net	NA	832	337	13,810	34,799
	Total Assets	NA	\$17,242	\$27,952	\$60,944	\$125,024
Liabilities						
	Accounts Payable	NA	\$4,244	\$3,669	\$6,910	\$4,290
	Accrued Payroll	NA	3,236	586	574	1,479
	Oth. Curr. Liab.	NA	7,343	10,401	14,817	19,243
	Bank Loans/ST	NA	7,207	15,530	0	0
	Cur. Por. Leases	NA	40	55	24	34
	Other Accrued	NA	4,507	2,946	2,371	2,348
	Total Current Liabs	NA	\$26,577	\$33,187	\$24,696	\$27,394
	LT Debt	NA	\$10,096	\$0	\$0	\$0
	Capital Leases	NA	103	93	2	45
	Total Long Term Debt	NA	\$10,199	\$93	\$2	\$45
	Loan/Accr. Intr.	NA	\$0	\$1,781	\$0	\$0
	Total Liabilities	NA	\$36,776	\$35,061	\$24,698	\$27,439
Shares Outstanding						
Millions						
96	15.1					
97	20.0					
98	30.4					
99	35.2					
00						
Shareholder Equity						
	Conv. Preferred A	NA	\$1	\$0	\$0	\$0
	Conv. Preferred B	NA	0	0	0	0
	Common Stock	NA	8	10	15	35
	Paid in Capital	NA	17,767	27,107	57,325	85,831
	Accum. Deficit	NA	(35,376)	(32,201)	(18,921)	13,781
	Other Comp. Income	NA	(1,934)	(2,025)	(2,173)	(2,062)
	Total Equity	NA	(\$19,534)	(\$7,109)	\$36,246	\$97,585
	Total Liab. & Sh. Equity	NA	\$17,242	\$27,952	\$60,944	\$125,024
	Shares Outstanding	NA	15,138	20,000	30,386	35,198

Aremissoft Corp.
(OTC:AREM)

Years are Fiscal Years
In Thousands of U.S. Dollars

Annual Cash Flow Statement

	1996	1997	1998	1999	2000
	12 Months	12 Months	12 Months	12 Months	12 Months
	Dec 31 1996	Dec 31 1997	Dec 31 1998	Dec 31 1999	Dec 31 2000
Cash From Operations					
	(\$1,254)	(\$4,029)	(\$6,739)	\$13,054	\$19,014
Cash From (Used By) Operations					
Net Income	(\$15,304)	(\$1,620)	\$3,175	\$13,280	\$32,702
Depreciation	958	977	695	1,093	867
Amortization	7,471	167	339	298	5,716
Sale of Subsidiary	0	0	0	(42)	(2,309)
Extraordinary Item	0	0	0	(1,163)	0
Write-off/Software	505	0	0	0	0
Accounts Receivable	1,106	2,933	(6,602)	(6,477)	(18,944)
Other Receivables	832	(461)	(226)	(129)	1,446
Inventory	(477)	163	295	(723)	368
Deposits Paid	0	0	(3,531)	(283)	(1,272)
Prepaid Expenses	653	(2,595)	1,059	(1,210)	(1,326)
Accounts Payable	422	788	(622)	3,867	(3,105)
Deferred Revenues	(1,290)	(5,726)	937	692	4,021
Accrued Taxes	1,679	1,242	(647)	4,298	893
Other Accrued	2,191	103	(1,611)	(447)	(43)
Cash From Operations	(\$1,254)	(\$4,029)	(\$6,739)	\$13,054	\$19,014
Plus: Cash From (Used by) Investment Activities					
Capital Expenditures	(\$1,130)	(\$684)	(\$373)	(\$1,355)	(\$1,725)
Proc. from Dispos.	0	0	0	0	3,018
Capitalized Software	(223)	(515)	(325)	0	(137)
Loan/Rel. Party	0	0	(1,886)	(1,781)	0
Acquisitions	(3,256)	0	0	(14,537)	(28,266)
Disposal of Property	549	228	4	82	28
Cash From Investing	(\$4,060)	(\$971)	(\$2,580)	(\$17,591)	(\$27,082)
Plus: Cash From (Used By) Financing Activities					
Issuance of Common	\$0	\$6,404	\$9,341	\$30,223	\$27,526
Contributions	5,305	0	0	0	0
LT Borrowings	1,936	33	511	0	0
Paym. LT Borrowings	(1,732)	(2,040)	(2,850)	(9,204)	(24)
Loan/from Rel. Party	0	0	1,781	1,886	0
Payment Capital Leases	(353)	(55)	(30)	(61)	(22)
ST Demand Facility	1,301	186	372	(4,705)	0
Cash From Financing	\$6,457	\$4,528	\$9,125	\$18,139	\$27,480
Foreign Exch Effects	(531)	(156)	104	(365)	533
Equals: Increase (Decrease) In Cash					
Net Change In Cash	\$612	(\$628)	(\$90)	\$13,237	\$19,945
Free Cash Flow	(\$2,607)	(\$5,228)	(\$7,437)	\$11,699	\$17,152

Aremissoft Corp.
(OTC:AREM)

Years are Fiscal Years
In Thousands, Except Per Share Amounts (Currency is U.S. Dollars)

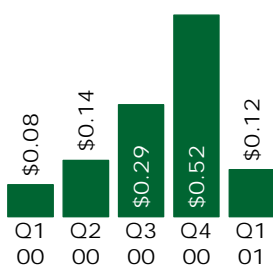
Quarterly Income Statement

Revenue Millions	Q1 '00 3 Months Mar 31 2000	Q2 '00 3 Months Jun 30 2000	Q3 '00 3 Months Sep 30 2000	Q4 '00 3 Months Dec 31 2000	Q1 '01 3 Months Mar 31 2001
Software	\$11,137	\$15,456	\$17,577	\$23,672	\$19,472
Maintenance	9,132	10,440	12,909	17,036	17,422
Hardware/Other	1,248	1,111	1,235	2,656	2,338
Total Revenue	\$21,517	\$27,007	\$31,721	\$43,364	\$39,232
Cost of Revenue	\$5,076	\$5,773	\$6,577	\$8,698	\$9,539
Unusual Income/Expense	0	550	0	(384)	0
Other Operating	0	0	0	0	240
Amortization	1,151	1,151	1,151	1,962	3,464
Sales/Marketing	8,053	9,386	10,725	13,678	12,479
R&D	1,853	2,256	2,371	2,088	2,785
General/Administr.	2,396	2,365	2,558	4,744	5,400
Total Expenses	\$18,529	\$21,481	\$23,382	\$30,786	\$33,907
Gain of Disposition	0	0	2,192	(2,192)	0
Other, Net	131	269	307	2,188	625
Income Before Taxes	\$3,119	\$5,795	\$10,838	\$12,574	\$5,950
Income Taxes	624	1,404	1,974	(4,378)	1,412
Income After Taxes	\$2,495	\$4,391	\$8,864	\$16,952	\$4,538

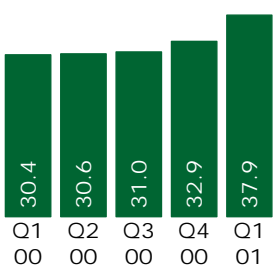
EPS Reconciliation

Adjusted Income Available to Common	\$2,495	\$4,391	\$8,864	\$16,952	\$4,538
Primary/Basic Average Sh	30,404	30,596	30,954	32,908	37,875
Pri/Bas EPS Ex. Extraordinary Items	\$0.08	\$0.14	\$0.29	\$0.52	\$0.12
Net Income	\$2,495	\$4,391	\$8,864	\$16,952	\$4,538
Pri/Bas EPS In. Extraordinary Items	\$0.08	\$0.14	\$0.29	\$0.52	\$0.12
Diluted Average Shs.	34,522	34,150	34,690	36,626	39,852
Diluted EPS Excl Extraordinary Items	\$0.07	\$0.13	\$0.26	\$0.46	\$0.11
Diluted EPS Incl Extraordinary Items	\$0.07	\$0.13	\$0.26	\$0.46	\$0.11

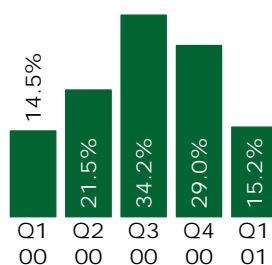
EPS Primary
Excl. Extraordinary Items



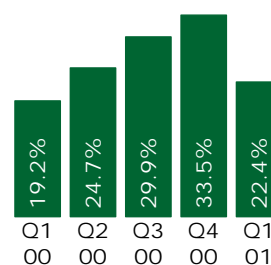
Avg Shares Outstanding
Millions



Pretax Margin



EBITD Margin

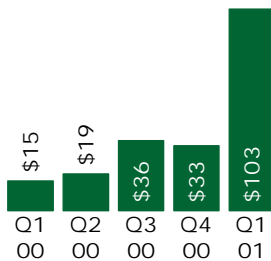


Aremissoft Corp.
(OTC:AREM)

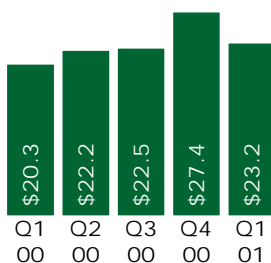
Years are Fiscal Years
In Thousands (Currency is U.S. Dollars)

Quarterly Balance Sheet

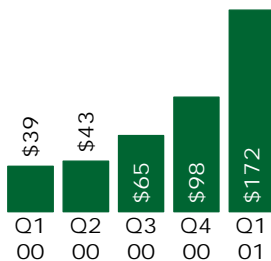
Total Cash and Equivs.
Millions



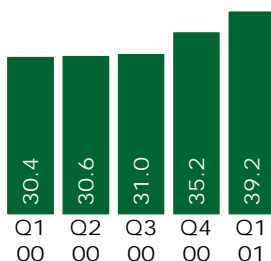
Total Liabilities
Millions



Total Equity
Millions



Shares Outstanding
Millions



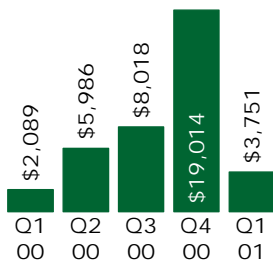
	Q1 '00 As of Mar 31 2000	Q2 '00 As of Jun 30 2000	Q3 '00 As of Sep 30 2000	Q4 '00 As of Dec 31 2000	Q1 '01 As of Mar 31 2001
Assets					
Cash/Equivalents	\$15,238	\$18,932	\$35,915	\$33,331	\$103,267
Accounts Rcvbl., Gross	0	0	0	39,491	37,938
Doubtful Accounts	0	0	0	(831)	(831)
Other Receivable	1,129	959	932	2,229	1,925
Inventory	1,287	1,207	1,168	1,413	1,495
Deposits Paid	2,736	2,650	3,752	4,719	4,825
Prepaid Expenses	1,832	1,818	2,955	3,885	4,390
Accounts Receivable	<u>19,648</u>	<u>23,648</u>	<u>27,993</u>	<u>0</u>	<u>0</u>
Total Current Assets	<u>\$41,870</u>	<u>\$49,214</u>	<u>\$72,715</u>	<u>\$84,237</u>	<u>\$153,009</u>
Investments	\$1,803	\$1,689	\$1,652	\$1,803	\$1,863
Property/Equip., Net	1,960	2,003	2,035	3,402	3,567
Software	0	0	0	6,977	6,852
Amort. Software	0	0	0	(6,194)	(6,282)
Intangibles	0	0	0	51,748	56,444
Amort. Intangibles	0	0	0	(16,949)	(20,413)
Software	874	798	726	0	0
Intangibles	<u>12,659</u>	<u>11,508</u>	<u>10,357</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$59,166</u>	<u>\$65,212</u>	<u>\$87,485</u>	<u>\$125,024</u>	<u>\$195,040</u>
Liabilities					
Account Payable	\$4,154	\$3,959	\$2,812	\$4,290	\$3,906
Payroll Taxes	348	614	1,102	1,479	1,414
Oth. Curr. Liab.	13,789	14,996	16,878	19,243	14,793
Bank Loans/ST	3	0	0	0	9
Cur. Por. Leases	0	0	10	34	24
Other	<u>2,044</u>	<u>2,557</u>	<u>1,642</u>	<u>2,348</u>	<u>3,027</u>
Total Current Liabs	<u>\$20,338</u>	<u>\$22,126</u>	<u>\$22,444</u>	<u>\$27,394</u>	<u>\$23,173</u>
Long Term Debt	\$0	\$0	\$0	\$0	\$27
Capital Leases	<u>2</u>	<u>104</u>	<u>83</u>	<u>45</u>	<u>38</u>
Total Long Term Debt	<u>\$2</u>	<u>\$104</u>	<u>\$83</u>	<u>\$45</u>	<u>\$65</u>
Total Liabilities	<u>\$20,340</u>	<u>\$22,230</u>	<u>\$22,527</u>	<u>\$27,439</u>	<u>\$23,238</u>
Shareholder Equity					
Common Stock	\$15	\$15	\$16	\$35	\$39
Paid in Capital	57,400	57,884	71,261	85,831	155,537
Retained Earnings	(16,426)	(12,035)	(3,171)	13,781	18,319
Other Comp. Income	<u>(2,163)</u>	<u>(2,882)</u>	<u>(3,148)</u>	<u>(2,062)</u>	<u>(2,093)</u>
Total Equity	<u>\$38,826</u>	<u>\$42,982</u>	<u>\$64,958</u>	<u>\$97,585</u>	<u>\$171,802</u>
Total Liab. & Sh. Equity	<u>\$59,166</u>	<u>\$65,212</u>	<u>\$87,485</u>	<u>\$125,024</u>	<u>\$195,040</u>
Shares Outstanding	30,404	30,596	30,954	35,198	39,245

Aremissoft Corp.
(OTC:AREM)

Years are Fiscal Years
In Thousands of U.S. Dollars

Quarterly Cash Flow Statement

Cash From Operations

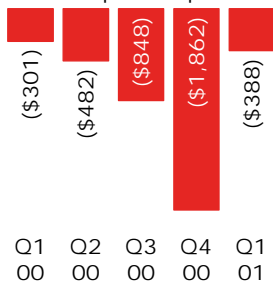


	Q1 '00 3 Months Mar 31 2000	Q2 '00 6 Months Jun 30 2000	Q3 '00 9 Months Sep 30 2000	Q4 '00 12 Months Dec 31 2000	Q1 '01 3 Months Mar 31 2001
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Cash From (Used By) Operations

Net Income	\$2,495	\$6,886	\$15,750	\$32,702	\$4,538
Depreciation	188	326	487	867	266
Amortization	1,225	2,452	3,675	5,716	3,552
Account Receivable	(1,533)	(5,533)	(10,470)	(18,944)	1,492
Other Receivable	(424)	(254)	(227)	1,446	303
Inventory	316	396	302	368	(84)
Deposits Paid	976	1,062	816	(1,272)	(106)
Prepaid Expenses	591	605	(643)	(1,326)	(519)
Account Payable	(2,756)	(2,951)	(4,098)	(3,105)	(1,335)
Deferred Revenue	(935)	(831)	(1,290)	4,021	(403)
Accrued Taxes	(319)	1,050	3,879	893	(4,501)
Other Accrued	(327)	186	(714)	(43)	548
Acct.Rcvbl.-Dispos.	2,592	2,592	2,592	0	0
Currency Translation	0	0	151	0	0
Gain on Disposition	0	0	(2,192)	0	0
Sale of Subsidiary	0	0	0	(2,309)	0
Cash From Operations	\$2,089	\$5,986	\$8,018	\$19,014	\$3,751

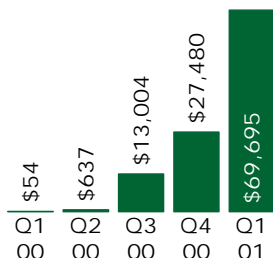
Total Capital Expend.



Plus: Cash From (Used by) Investment Activities

Capital Expenditures	(\$301)	(\$482)	(\$848)	(\$1,725)	(\$388)
Acquisitions	0	0	0	(28,266)	(2,933)
Proc. from Disp.	0	0	0	3,018	0
Investments	0	114	0	0	0
Capitalized Software	0	0	0	(137)	0
Disposal of Property	0	0	3,330	28	0
Cash From Investing	(\$301)	(\$368)	\$2,482	(\$27,082)	(\$3,321)

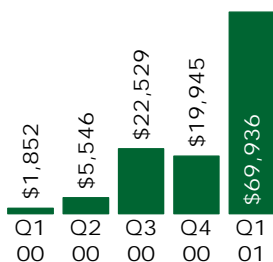
Cash From Financing



Plus: Cash From (Used By) Financing Activities

Exer. of Warrants	\$75	\$0	\$937	\$0	\$58,849
Issuance of Stock	0	559	12,000	27,526	10,862
Repayment LTD	0	0	0	(24)	(11)
Payment Capital Leases	(24)	102	67	(22)	(14)
ST Demand Facility	3	(24)	0	0	9
Cash From Financing	\$54	\$637	\$13,004	\$27,480	\$69,695

Net Change In Cash



Foreign Exch Effects	10	(709)	(975)	533	(189)
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Equals: Increase (Decrease) In Cash

Net Change In Cash	\$1,852	\$5,546	\$22,529	\$19,945	\$69,936
Free Cash Flow	\$1,788	\$5,504	\$7,170	\$17,152	\$3,363