

We are writing to you regarding the acquisition of Commodities Software (UK) Limited ("Comsoft") by Brady plc announced earlier today Comsoft and Brady have been in discussions for some time and the acquisition is seen as a very positive step for both Brady and Comsoft clients half of whom are already clients of Brady.

In the highly specialised world of commodities Brady is the leader in metal trading solutions while Comsoft is a leading supplier of raw material solutions. The acquisition will position Brady as uniquely able to provide the most sophisticated trading and risk management solutions on the market for both refined and unrefined metals.

Brady is a highly focused and successful AIM quoted UK-based company with offices in the US, the UK and Europe. Brady is profitable, growing and cash positive with a strong balance sheet. The acquisition has been financed from existing cash reserves and no debt has been created.

Our strategy is to be the definitive global provider and partner of choice for trading, risk management and settlement solutions to the metals and commodities industries. The acquisition of Comsoft is a significant milestone in this strategy.

Aquarius products and Brady Trinity have minimal overlap, but have highly complementary features and benefits. Brady specialises in risk management and has professional level (or 'functionality specifically aimed at handling market...') functionality for market, credit, financing and liquidity risk. Our investment commitment to both Comsoft and Brady products will not only continue but is set to increase. A priority will be to fully integrate Aquarius with Brady Trinity. The resulting solution will offer great breadth and depth of functionality which we believe will be of increasing value to all our clients.

Our commitment to investment in Comsoft will include additional headcount; your current support and contact points will remain as before. With Brady's more extensive global account management and support we expect to be able to provide you with increased levels of support and responsiveness. We would like to visit you as soon as practicable to discuss how we can best meet your needs.

We would like to thank you for your continued support and loyalty over the years and assure you of our continuing commitment to provide clients with the most advanced solutions and the highest levels of support and development. Please do contact either Gavin or Ian should you have any questions or concerns.

Gavin Lavelle  
Brady plc

Ian Kingdon  
Comsoft