

RS2 Software p.l.c.
COMPANY ANNOUNCEMENT

The following is a company announcement issued by RS2 Software p.l.c. in compliance with Chapter 9 of the Listing Rules.

Quote

In the first quarter of 2009, the Company has registered satisfactory results, which are however slightly lower when compared to the same period in 2008. Requests for services from the Company's clients were lower than last year which is a result of banks having their current budgets curtailed as a response to the financial crisis.

In light of the prevailing economic scenario the Company has revised its projections for 2009. Nevertheless, to date the Company has not registered any declines in its client base. The Directors consider that no major negative repercussions are expected. Requests for proposals continue to be received by the Company and at present negotiations are underway with prospective clients.

In 2009, the Company has achieved two significant objectives as part of its expansion strategy. The office in Jordan has been set up and is now serving as a regional office from where the Company services its Middle Eastern clients. In addition, last month the Company officially launched its new Philippines office that will serve as a cost-effective support centre while establishing a foothold in the Asian market.

Operations continue at a steady pace, with the Company actively engaged in new marketing and networking efforts, although with a more cautious approach.

Unquote



Dr. Ivan Gatt

Company Secretary