

EST PLAN FOR GROWTH

Exchange Systems Technology Limited ("EST"/"the Company"), the provider of the Eclipse middle and back office application and the technology behind MarginClick, has recently announced the successful completion of its first institutional capital raising.

Backed by Skandinaviska Enskilda Banken AB (publ) (SEB), the venture capital fund b-business partners BV (b-bp), and the existing management team, a total of £1.7m has been raised. This will substantially strengthen the balance sheet of the Company and position it for significant client growth. The investors also have an option to subscribe a further £1.7m exercisable upon the achievement of certain milestones.

Rob Lowry, MD of EST comments, "Following the success of both Eclipse and MarginClick we decided upon a new phase of aggressive expansion in terms of client base, product functionality and geographic coverage. Eclipse is already recognized as a superior Exchange Traded Derivatives ("ETD") and OTC offering, and we will build on this in 2004." Richard Kingston, CFO of EST comments; "This funding is very substantial for EST given our extremely low cost base. We now have the appropriate financial backing to enable us to expand our product range and coverage to build on the success of the firm to date."

Carl Sundvik, MD of SEB Strategic Investments, comments, "We are delighted to be investing in EST. The Company has supported our business extremely well and the opportunities for Eclipse and MarginClick are very significant." John Collis, MD of b-bp adds "The EST management team has a proven track record in designing, building, delivering and supporting successful financial applications. We believe that EST is very well positioned to capitalize on both the opportunities within the ETD software market, and the upturn in the technology market generally".

This new investment injection will allow EST to increase product development, infrastructure, delivery, sales and marketing. During 2003 a number of new Eclipse licenses were signed, MarginClick launched with an increasing number of users, and several distribution agreements were put in place. "Unlike many of our competitors, EST is a provider of flexible back office solutions based on modern, open and scalable technologies including Oracle. As well as the Eclipse and MarginClick products which are sold under term licences, EST can deliver a range of ASP services over the web, can provide fully-out-sourced services, and can offer a range of functional and product modules. The "one size fits all" approach has had its day, and our clients need tailored solutions.

EST is committed to servicing both the "buy" side as well as the "sell" side of the financial community with cost effective and reliable services. The combination of the EST management team, and our product range, along with SEB and b-bp as business partners, now enables us to confidently embark on this new phase of growth", concludes Lowry.

**For further information contact Rob Lowry or Richard Kingston at Exchange Systems Technology Limited, Epworth House, 25 City Road, London EC1Y 1AA.
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About SEB Group

The SEB Group is a North European financial banking Group that is focused on large companies, institutions and private individuals, with 672 branch offices around Sweden, Germany and the Baltic States. SEB has more than 4 million customers, of whom 1,3 million are e-banking customers. On 31 December 2002, the Group's total assets amounted to SEK 1,241 billion while its assets under management totalled SEK 742 billion. The Group is represented in some 20 countries around the world and has a staff of about 19,000.

About b-business partners

b-business partners is a leading pan-European venture capital company, with a commitment to building successful businesses which achieve superior financial returns by investing in innovative business-to-business technologies.

A new model for venture capital, b-business partners enables the companies in which it invests to directly benefit from the knowledge and skills of the 700,000 employees world-wide in its unique hardwired-network of partner companies: Investors include AB, SEB, ABB, AstraZeneca, Atlas Copco, Electrolux, Ericsson, Hewlett-Packard, Saab Aerospace, Sandvik, SKF, Stora Enso and WM-data. b-business partners, with offices in Amsterdam, London and Stockholm, has a committed capital base approaching €730 million.