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If you have recently sold or transferred the whole of your holding of ordinary shares in StatPro Group plc (the “Company”) you should send this document to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



Thursday, 15 May 2003

Directors

Carl Rafe Bacon (*Chairman*)

Justin Marius Benedict Thomas Wheatley (*Chief Executive*)

Andrew Mark Fabian (*Finance Director*)

Michael Charles Fairbairn (*Non-Executive Director*)

Dominic Marius Dennis Anthony Wheatley (*Non-Executive Director*)

Mark Christopher Adorian (*Non-Executive Director*)

Dear Shareholder,

AGM Statement and Trading Update

Announcement of intention to transfer to the Alternative Investment Market

At its Annual General Meeting held yesterday at 6.00 p.m., Carl Bacon, Chairman of StatPro Group plc (“StatPro” or the “Company”), a provider of performance measurement solutions for the global asset management industry, made the following comments on current trading and the outlook for 2003:

“The trading environment in the financial software sector continues to be difficult. The growth in revenue achieved in 2002 of 17%, coupled with the actions taken last year to reduce our cost base by £2.5 million on an annualised basis, have put the business in a good position to benefit from an improvement in the business climate. I am pleased to report that trading in the first four months of 2003 is in line with expectations and we remain focused on achieving our stated objectives of generating an operating profit in 2003.”

Transfer to AIM

The Company announces that it proposes to apply to the Alternative Investment Market of the London Stock Exchange (“AIM”) for the Company’s entire issued ordinary share capital to be admitted to trading on AIM and that it will cancel the Company’s stock market quotation on the Official List of the UK Listing Authority (the “Official List”). The Directors believe that it is appropriate for the Company to move to AIM to take advantage of the greater degree of flexibility afforded by this market. It is expected that its shares will simultaneously de-list from the Official List and commence trading on AIM on 16 June 2003.

It is the Company’s stated strategy to seek to expand its product range to enable cross selling of products to existing clients. StatPro has confirmed its intention to pursue this strategy in 2003 by taking advantage of market conditions to seek to acquire further complementary products. The Company is, however, currently restricted in the transactions that it can undertake due to the costs that would need to be incurred to meet the UK Listing Authority rules. Although the Company has no particular acquisition presently under consideration, the transfer to AIM will enable the Company to act quickly when opportunities do arise without the need to incur disproportionately large expense.

There is no requirement for an AIM admission document to be published by the Company, although the board is circulating this announcement to shareholders in order to keep them properly informed with regard to the application to trade on AIM. In particular, shareholders should be reassured that, so far as is known to the directors, with the exception of shares held in a Personal Equity Plan or an Individual Savings Account, the transfer to AIM should not affect their ability to hold or buy or sell shares in StatPro and existing share certificates will remain valid. Where StatPro shares are held in a Personal Equity Plan or an Individual Savings Account, the plan manager will be required to sell these shares within 30 days after the transfer to AIM. Shareholders who are unsure of their own personal circumstances should contact their professional adviser.

Credit Lyonnais Securities, the Company's existing financial adviser, has agreed to act as nominated adviser and broker to the Company.

StatPro currently intends to announce its interim results for the six months ended 30 June 2003 in early August.

Yours sincerely

Carl Bacon
Chairman