

# Software International, Inc. Completes 2003 Independent Financial Audit

Monday November 8, 8:00 am ET

## Company Expects to Be Listed on OTCBB in Early 2005

SOMERSET, NJ--(MARKET WIRE)--Nov 8, 2004 -- Software International, Inc. (Other OTC:[SWII.PK - News](#)), an innovative provider of application development services and information technology (IT) consulting, today announced that its independent auditors and certified public accountants, New Jersey-based Mendlowitz Weitsen, LLP, has completed an audit of the company financial statements for fiscal 2003.

"The completion of our 2003 year-end financial audit is a major milestone for our company," said Suneel Sawant, chairman for Software International. "Our next step is to complete our financial audit for fiscal 2004, ending December 31, 2004. We expect to complete our 2004 audit within the next 90 days, which will allow the company to apply for listing to trade on the OTCBB system. Trading on the OTCBB is expected to provide increased liquidity for our shareholders through heightened visibility of Software International within the financial community."

The company reported revenues for its fiscal year ended December 31, 2003, of approximately \$2.8 million, with net income of \$13,984. Gross profit for the year ended December 31, 2003, was \$985,063, or 37 percent gross profit margin.

"We have been profitable since inception," noted Sawant, "and are confident in our ability to meet revenue guidance of between \$5 to \$7 million for fiscal 2005, assuring our continued profitability."

Software International's completed audit of fiscal 2004 will provide the two years of audited financial statements that are required to begin the process of becoming a fully reporting company trading on the OTCBB. Management believes anticipated revenue growth over the next 18 months will provide the stock price and market cap necessary to apply for listing on the American Exchange or the Nasdaq SmallCap system. The company can provide no assurances that it will be accepted to the OTCBB, American Exchange or the Nasdaq SmallCap system.

### About Mendlowitz Weitsen, LLP

Mendlowitz Weitsen, LLP is a full service CPA firm serving the needs of hundreds of clients in New Jersey, New York and major cities in the United States. Its clients range from one-person businesses to those with thousands of employees. The firm performs a full range of accounting, auditing, financial statement preparation, outsourcing, taxation, financial planning, and consulting services. This includes organizing, developing, growing, administering, systematizing, and buying selling and merging businesses and other entities. The firm also provides clients with counsel and services for establishing partnership and corporate buy-sell agreements, negotiating for the sale or purchase of a business, tax, estate, retirement, and succession planning, prenuptial agreements, purchasing real estate with a one-person 401(k) plan, and analyzing cash flow. Mendlowitz Weitsen, LLP, CPAs is registered with the National Association of State Boards of Accountancy (NASBA), and is a member of the AICPA Private Companies Practice Section and SEC Practice Section. For more information, please visit [www.mwllp.com](http://www.mwllp.com).

### About Software International, Inc.

Founded in 1997, Software International, Inc. provides IT consulting and application development services (ADS) to Fortune 1000 companies in the financial, brokerage, manufacturing, pharmaceutical, legal and insurance industries. This full range of on site, off site and offshore services, core products in financial equity research and legal case management, with separate practices in staffing, outsourcing, resolution and advanced technology services, also serves as a hosting ground to alliances and consortium groups seeking assistance, guidance and advice in the development and deployment of IT

services and solutions. For more information, visit Software International's web site at [www.softwareintl.com](http://www.softwareintl.com).

Statement of Operations

|                               | For the Year<br>Ended December 31,<br>2003 |
|-------------------------------|--|
|                               | -----                                      |
| Net revenues                  |  |
| Revenue from consulting       | \$ 2,763,572                               |
| Revenue - permanent placement | \$ 15,750                                  |
|                               | -----                                      |
| Total revenue                 | 2,779,322                                  |
|                               | -----                                      |
| Cost of revenues              | 1,794,259                                  |
|                               | -----                                      |
| Gross profit                  | 985,063                                    |
| Operating expenses:           |  |
| Selling and marketing         | 106,089                                    |
| Depreciation and amortization | 41,121                                     |
| General and administrative    | 809,354                                    |
|                               | -----                                      |
| Total operating expenses      | 956,564                                    |
|                               | -----                                      |
| Income from Operations        | 28,499                                     |
| Other income and (expenses)   |  |
| Other income and (expenses)   | (959)                                      |
|                               | -----                                      |
| Income Before Income Taxes    | 27,540                                     |
| Provision for Income Taxes    | 13,556                                     |
|                               | -----                                      |
| Net Income                    | 13,984                                     |

Balance Sheet

|  | For the Year<br>Ended December 31,<br>2003 |
|--|--|
|  | -----                                      |
| ASSETS                                   |  |
| Current Assets                           |  |
| Cash and cash equivalents                | \$ 28,232                                  |
| Accounts receivables - net               | 290,166                                    |
|  | -----                                      |
| Total current assets                     | 318,398                                    |
| Property and Equipment                   |  |
| Property and equipment                   | 233,950                                    |
| Less accumulated depreciation            | (191,388)                                  |
|  | -----                                      |
| Property and equipment, net              | 42,562                                     |
| Other Assets                             |  |
| Security deposits                        | 18,328                                     |
|  | -----                                      |
| Total other assets                       | 18,328                                     |
|  | -----                                      |
|  | \$ 379,288                                 |
|  | =====                                      |
| LIABILITIES AND STOCKHOLDER'S<br>EQUITY  |  |
| Current Liabilities                      |  |
| Accounts payable and<br>accrued expenses | \$ 185,517                                 |
| Line of credit                           | 75,000                                     |
| Payroll tax payable                      | 12,746                                     |
| Income tax payable                       | 7,672                                      |
|  | -----                                      |
| Total current liabilities                | 280,935                                    |

|  |            |
|--|------------|
| Stockholder's Equity   |            |
| Common Stock, \$10 par value,<br>100 shares authorized,<br>issued, and outstanding | \$ 1,000   |
| Retained earnings  | 97,353     |
|  | -----      |
| Total stockholder's equity   | 98,353     |
|  | \$ 379,288 |
|  | =====      |

#### Securities Exchange Act of 1934

This release is comprised of inter-related information that must be interpreted in the context of all the information provided; accordingly, care should be exercised not to consider portions of this release out of context. This release is provided in compliance with Commission Regulation FD and contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumption or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward-looking statements in this action may be identified through the use of words such as "expects," "will," "anticipates," "estimates," "believes," or statements indicating certain actions "may," "could," or "might" occur. Such statements reflect the current views of Software International, Inc. with respect to future events and are subject to certain assumptions, including those described in this release. Should one or more of the underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed or expected. Software International, Inc. does not intend to update these forward-looking statements prior to announcement of quarterly or annual results.

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