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FOR IMMEDIATE RELEASE:

ANGOSS RELEASES FIRST QUARTER RESULTS

Toronto, Canada – April 14, 2004

ANGOSS Software Corporation (TSX-V: ANC), a data mining software solutions provider, released today preliminary unaudited results for the first quarter ended February 29, 2004.

Revenues were \$1,305,935, compared with 2003 first quarter revenues of \$1,433,961. 35% growth in European revenues was offset by a 16% decline in North American revenues. In North America, 127% growth in services revenues was offset by a 26% decline in analytical tools license revenues.

Deferred revenues, representing license renewals and commitments for Angoss solutions to be delivered to customers and partners in future periods, increased to \$1,788,823, up from \$1,738,430 as at November 30, 2003 (and up from \$1,084,731 (as restated) at the end of the first quarter of 2003).

The Company announced several strategic initiatives with its fourth quarter 2003 results to support its 2004 business objectives and growth plans. These initiatives focus on pursuing higher revenue growth opportunities through delivery of packaged, industry specific predictive analytics solutions using the Angoss Mining Manager platform to strategic clients in targeted industries, enterprise sales of Angoss KnowledgeSTUDIO directly and through licensees across industry verticals, and web based sales of analyst software outside core markets.

During the first quarter the Company completed the initial phase of this process, validating planned changes in strategic direction with clients, industry experts and external advisors. The Company also commenced hiring additional sales, services and pre-sales personnel to support its strategic plans. These initiatives are expected to continue throughout 2004.

“Our business repositioning is based on substantially increasing average transaction value and margin through delivery of end to end predictive analytics software capability that delivers demonstrable return on investment to targeted clients” commented Angoss President Eric Apps. “Our solutions are designed for organizations that require more sophisticated analytics to drive business process improvement, are struggling with the cost and complexity of traditional data mining approaches, and are looking to take the next step in getting maximum business value impact from analysis of their customer data at each phase of the customer lifecycle”.

The Company’s net loss was \$259,528 (\$0.01 per share) compared with 2003 first quarter net income of \$84,242 (\$0.00 per share). The net loss resulted from lower North American revenues and increased operating expenses.

Operating expenses were \$1,531,843, compared with \$1,276,436 during the first quarter of 2003. First quarter operating expenses were impacted by approximately \$189,000 of non-recurring costs primarily associated with the Company’s business repositioning initiatives. Investments in headcount expansion are expected to result in more effective sales execution during the 2004 fiscal year as the Company’s business strategy is implemented.

First Quarter Operating Highlights and Recent Developments

North American Sales Management Changes. Ken Rowley has resigned as Vice-President North American Sales for personal reasons.

Expansion of Sales Organization. During the first quarter of 2004 the Company expanded its sales organization, hiring additional sales executives to support expansion of its solution sales activities, and established a web based sales and pre-sales organization to support its direct sales efforts. Steve Ritchie has been appointed Director of North American Analyst Software Sales. He will assume responsibility for leading the Company's enterprise analyst software sales business unit and managing the Company's web based sales initiatives.

Expansion of Analytical Solutions Organization. The Company's analytical solutions sales organization, together with the Company's senior management and expert services organization, will be responsible for delivering the Company's analytic applications to clients requiring end to end predictive analytics capability to support their customer lifecycle analytics needs.

Results Summary

Unaudited preliminary results for the three months ended February 29, 2004 and corresponding 2003 results are as follows:

ANGOSS Software Corporation

Income Statement Information

(unaudited, stated in Canadian dollars)

For the period ended

	Three Months	
	February 29, 2004	February 28, 2003 (note 1)
Revenues	\$1,305,935	\$1,433,961
Gross Margin	1,300,550	1,432,245
Operating Expenses		
General and administration	430,345	352,326
Sales and marketing	733,674	671,890
Research and development, net	367,824	252,220
	1,531,843	1,276,436
Income (loss) before the following	(231,293)	155,809
Amortization of capital assets	(19,222)	(12,505)
Amortization of deferred charges	(42,126)	-
Dividend expense	(40,030)	-
Foreign exchange gain (loss)	73,143	(59,062)
Income (loss) before income taxes	(259,528)	84,242
Recovery (provision) for future income taxes	-	-
Net Income	\$(259,528)	\$84,242
Basic and diluted earnings (loss) per share	\$(0.01)	\$0.00
Weighted average number of shares outstanding		
Basic	39,102,457	38,502,096
Diluted	39,102,457	38,560,619

ANGOSS Software Corporation
Income Statement Information
(unaudited, stated in Canadian dollars)

Selected Cash Flow Information
(unaudited, stated in Canadian dollars)
For the period ended

	Three Months	
	February 29, 2004	February 28, 2003 (note 1)
Cash (used in) provided by operating activities	\$(28,366)	\$543,787
Cash (used in) investing activities	(84,632)	(36,775)
Cash provided by (used in) financing activities	1,000	-
Net (decrease) increase in cash during the period	(111,998)	507,012

Selected Balance Sheet Information
(stated in Canadian dollars)

	February 29, 2004 (unaudited)	November 30, 2003 (audited)
Cash and cash equivalents	\$3,149,261	\$3,261,259
Accounts receivable	1,534,049	1,418,134
Prepaid expenses and other	94,520	77,285
Total current assets	4,777,830	4,756,678
Other assets	267,233	206,111
Total assets	\$5,045,063	\$4,962,789
	-	-
Accounts payable and accrued liabilities	\$412,193	\$254,602
Current portion of deferred revenue	1,716,671	1,450,929
Other	101,944	61,066
Total current liabilities	2,230,808	1,766,597
Future tax liabilities	125,000	125,000
Repayable contribution agreement	175,702	199,335
Deferred revenue	72,152	287,501
Class A Preferred shares, Series 1	2,029,063	1,991,225
Total liabilities	4,632,725	4,369,658
Total shareholders' equity	412,338	593,131
Liabilities and shareholders' equity	\$5,045,063	\$4,962,789

NOTE 1: As previously disclosed, 2003 quarterly results have been restated to reflect deferred revenue adjustments as outlined in the Company's results release dated February 2, 2004.

About ANGOSS Software Corporation

ANGOSS Software Corporation, headquartered in Toronto, Canada, develops data mining software solutions that help business organizations across financial services, telecommunications, pharmaceuticals, retailing and manufacturing industries make "Better Business Decisions. Every Day."TM

ANGOSS data mining solutions includes:

KnowledgeSEEKER®, KnowledgeSTUDIO®, KnowledgeExcelerator® and KnowledgeSERVER®, advanced data mining tools for analysts that are easy to learn, enjoyable to use and interoperate seamlessly with the Windows, Office and SQL Server application platforms from Microsoft® Corporation.
Informatica Data Mining Tools, a best of breed data mining module for users of Informatica Analytic Applications developed by ANGOSS for resale by Informatica Corporation.
KnowledgeSERVER® for PeopleSoft, the ANGOSS data mining and decisioning solution for the PeopleSoft 8 application suite.
KnowledgeSERVER® for Siebel, the ANGOSS data mining and decisioning solution for the Siebel eBusiness application suite.
KnowledgeWebMinerTM, the ANGOSS data mining solution for mining web data.

The ANGOSS Data Mining SDK for SQL Server 2000 and KnowledgeSTUDIO SDK, software development kits leveraging Microsoft and Internet standards, platforms and technologies that help corporate and commercial software developers to support rapid deployment of advanced data mining technology to enterprise applications.

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This press release contains statements of a forward-looking nature. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The accuracy of these statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including: the risk that the sale of our products and services involves a long sales cycle; the risk that the economic environment and business conditions will remain difficult to predict; the risk of competition in our target markets; the risk that we may not respond adequately to evolving technologies; the risk that we or our customers may have difficulties in introducing our products or services; the risk that we will encounter difficulties in continuing to offer services; the risk that we will encounter difficulties in integrating the operations of acquired companies with our own; the risks of conducting our operations in a variety of international locations; the risk that we may need to record future write-downs of assets arising from our investments in other companies; the risks relating to the costs that we may incur as a result of litigation against us; and other risks described in our filings with securities regulatory authorities, including our annual reports, interim financial statements and similar disclosure documents. ANGOSS Software does not undertake any obligation to update this forward-looking information after the date of its initial publication, except as required under applicable law.

Note: The Toronto Venture Exchange has neither approved nor disapproved the above information.

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