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Press Release from SYX e-business solutions AS:

SYX enhance the performance

Lysaker, 22 August 2003: SYX have launched a new technology platform from which ShipyardXchange and other e-procurement and project portals will operate. The name of the new platform is SYX 2.0.

"SYX is very pleased with the new platform, which has been developed in close collaboration with our customers. It will enhance the user experience on the already successful e-procurement portal ShipyardXchange, in addition to serve the needs of SYX customers in other industries. The new platform will enable even closer and more efficient collaboration between buyers and suppliers in the sourcing process for strategic systems, equipment and services related to new-building of ships and off- and onshore structures" says Are Føllesdal Tjønn, CEO of SYX.

Some of the new features implemented in SYX 2.0 is sourcing on multiple projects simultaneously, sourcing collaboration across companies (pooling), suppliers can submit alternative technical or commercial quotations in parallel, re-purposing of previous RFQs, Quotations and Purchase Orders, enhanced audit trail and a more flexible role based access to information. Suppliers can also use the new platform for their sourcing towards sub-suppliers and partners.

Beyond the many new features the user interface has been adapted to standard windows environment, providing enhanced user-friendliness and a better overview of ongoing working processes. The response time have also been significantly improved, enabling use of the system on low-bandwidth Internet connections.

Several new features and functions, to support a broader set of sourcing and collaboration activities, are currently being developed - with planned releases between November 2003 and April 2004.

"ShipyardXchange is the leading e-procurement solution in the European shipbuilding industry. The new technology platform enables SYX to also serve the needs of the Oil & Gas and the Engineering & Construction markets. First one out in these industries is Aker Kvaerner, a leading global provider of engineering and construction services, technology products and integrated solutions. Immediately upon the release 11 August 2003, Aker Kvaerner's business units start the implementation of SYX e-business solutions worldwide. This will extend the business potential for existing and new suppliers on SYX significantly through getting access to a new, large and global buyer community", says Petter Walle, SYX Vice President of Sales & Marketing

STI AS (Software Technology Integration AS) has been responsible for the development of the new platform, which is based on the latest Java technology from Oracle and Sun Microsystems. SYX is very pleased with the thorough way STI has conducted the development project and the quality of the work performed and software delivered.

This is SYX e-business solutions AS:

SYX mission is to be a leader in *online procurement* and *collaboration* solutions for Engineering, Procurement and Construction (EPC).

SYX objective is to *simplify, automate or remove time-consuming processes* making collaboration between project participants more effective and efficient.

SYX contributes to all project participants by enabling instant participation in e-business, at a *reasonable cost*.

For more information take the Guided Tour on: www.syx.com.

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STI AS - Software Technology Integration:

STI is a Norwegian IT solutions company. The company offers services and solutions within the ERP market segment, implementation of Internet applications, and provides - as Oracle's preferred partner - deep knowledge and competence in Oracle technology.

For more information about STI: www.sti.no

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