

## Leading Risk Management Company Expands into North America

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LONDON, Sept. 27 /PR Newswire/ -- Istria Ltd., an award-winning risk management software company from the UK, has announced that it will be expanding into the North American market. Istria is marking this announcement with the North American release of IRIS 3.0, their proprietary risk management software package, on October 1st, 2006.

Istria has provided specialized risk management advice and solutions to public and private sector clients since 1985. It has used this wealth of experience to develop the IRIS software tool, first released in 2004. This software tool helps to embed best practice risk management techniques into the culture of the organization through a single user-friendly and intuitive application.

Clients including Transport for London, the Ministry of Defense and British Telecom have cited major financial and operational improvements as a result of Istria's risk management techniques.

The IRIS software embeds all of the best practices set out in Istria's Risk Management Method, and incorporates robust statistical analysis including the market-leading Monte Carlo simulation package @RISK. IRIS is available in desktop, client server and web-based versions, and may be purchased off-the-shelf or customized according to specific client requirements.

Highlights of this powerful tool include the ability for clients to align project and program activity with corporate goals and objectives, and the enhanced ability to identify, evaluate, and address risks before they occur. IRIS also enables clients to understand their total risk exposure, whether it be for the company as a whole, individual departments or divisions, or specific programs and projects. In addition, clients use IRIS to make informed decisions on which areas of risk management should be prioritized and whether the costs of mitigating each risk outweigh the benefits of doing so.

Ian Wheeler, Istria's Chief Executive Officer, comments, "Following an extremely successful roll out of the IRIS software in the UK and European markets, we are delighted to expand our operations to North America. We will be able to utilize over two decades of experience and lessons learned as we go to market and will combine this with leading talent from the US & Canada."

Dan Shikiar, former VP of Sales & Business Development at Palisade Corporation, will be heading up the North American business development efforts. "I am very excited to be a part of Istria's new venture. They have consistently demonstrated their ability to be focused on the needs of project, program and risk managers with their work in Europe, and I look forward to bringing this approach to customers in North America. I have been in the risk and project management space for many, many years, and can tell you from experience that Istria's IRIS software with @RISK is by far the most robust and flexible application that I have come across."

For more information on Istria or the IRIS software, visit [www.istria-ltd.com](http://www.istria-ltd.com), email [info@istria-ltd.com](mailto:info@istria-ltd.com), or call Dan Shikiar, Istria North America, at 303-325-3405.

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