



Aspen Technology Announces Need for Financial Restatement and Resignation of CEO David McQuillin

November 24, 2004

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Nov. 24, 2004--Aspen Technology, Inc. (Nasdaq: AZPNE) today announced that its Audit Committee believes that the Company's previously-announced review of certain software license agreements will lead to a restatement of its financial statements for the periods described below. The Audit Committee has identified five transactions entered into during fiscal years 2000 and 2001 that it has determined were accounted for improperly. The smallest of these transactions involved recorded revenue of approximately \$800,000 and the largest involved approximately \$4.3 million of recorded revenue. It has further concluded that, as a result of these transactions, reported revenue for the fiscal years 2000 and 2001 was overstated and that reported revenue for the fiscal years 2002, 2003 and 2004 was understated. Therefore, revenue and earnings recorded in the financial statements for the fiscal years ended June 30, 2000 through June 30, 2004 will be restated. As a result, previously issued financial statements and any related auditor's reports for those periods should not be relied upon.

The Committee does not currently believe that the restatements above will materially impact the final reported results for the first quarter of fiscal year ending June 30, 2005, ended September 30, 2004.

The Committee has made significant progress toward completion of its review of certain transactions entered into during the fiscal years 2000 through 2002. Additionally, the Committee has decided to continue its investigation of transactions entered into during the fiscal years 2000, 2001 and 2002 and to evaluate certain transactions entered into during fiscal years 2003 and 2004. The Committee remains committed to completing its financial review at the earliest possible time, but is unable to provide an estimated completion date. Because the investigation is ongoing, and because the scope of its work is subject to continuing review, the Committee may have further assessments of these and any other transactions it reviews, as well as of associated Company controls and practices. Consequently, the final results of the Committee's review may vary materially from this preliminary assessment.

The Company also announced that at the Board of Directors' request, David McQuillin has resigned as Chief Executive Officer and a director of the Company effective immediately. The Board of Directors has appointed Charles F. Kane, currently the Company's Chief Financial Officer, as interim Chief Executive Officer. A search for a new Chief Executive Officer is underway.

As disclosed in its press release of November 18, 2004, the Company received a Nasdaq Staff Determination letter indicating that the Company's common stock is subject to delisting pursuant to Nasdaq Marketplace rule, 4310(c)(14). The Company has requested a hearing with the Nasdaq Listing Qualifications Panel for continued listing on the Nasdaq National Market. The Company's securities will remain listed on the Nasdaq National Market pending the outcome of the hearing. There can be no assurance that the Panel will grant a request for continued listing.

About Aspen Technology

Aspen Technology, Inc. provides industry-leading software and implementation services that enable process companies to use simulation models to increase efficiency and profitability. aspenONE, a new generation of software solutions from the Company, represents a major step forward in helping process manufacturers achieve their strategic operational excellence initiatives. The first comprehensive offering to address the demands of the Enterprise Operations Management (EOM) market, aspenONE provides companies with integrated systems that enable them to manage and optimize their operational performance. Over 1,500 leading companies already rely on the Company's software, including Aventis, Bayer, BASF, BP, ChevronTexaco, Dow Chemical, DuPont, ExxonMobil, Fluor, GlaxoSmithKline, Shell, and Total. For more information, visit www.aspentech.com.

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For this purpose, any statement using the term "will," "should," "could," "anticipates," "believes" or a comparable term is a forward-looking statement. Actual results may vary significantly from AspenTech's expectations based on a number of risks and uncertainties, including: AspenTech's lengthy sales cycle which makes it difficult to predict quarterly operating results; the FTC proceeding challenging AspenTech's acquisition of Hyprotech; fluctuations in AspenTech's quarterly operating results; AspenTech's dependence on customers in the cyclical chemicals, petrochemicals and petroleum industries; AspenTech's ability to raise additional capital as required; AspenTech's ability to integrate the operations of acquired companies; intense competition; AspenTech's need to develop and market products successfully; reliance on relationships with strategic partners; and other risk factors described from time to time in AspenTech's periodic reports and registration statements filed with the Securities and Exchange Commission. AspenTech cannot guarantee any future results, levels of activity, performance, or achievements. Moreover, neither AspenTech nor anyone else assumes responsibility for the accuracy and completeness of any forward-looking statements. AspenTech undertakes no obligation to update any of the forward-looking statements after the date of this press release.

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