



Jack Henry & Associates To Acquire Symitar Systems; Company Will Become Major Systems Provider To Credit Unions

May 15, 2000. Jack Henry & Associates (Nasdaq: JKHY) today announced it has signed a definitive agreement to purchase Symitar Systems, Inc. (Symitar), a provider of in-house data processing solutions for credit unions. The \$44 million cash transaction is expected to close within 45 days, subject to regulatory approval.

Headquartered in San Diego, California, privately held Symitar generated strong profit on revenues of \$33 million for the year-ended December 31, 1999. Symitar provides 237 credit unions throughout the U.S. with its comprehensive line of software and services that run on the IBM RS/6000. Symitar's product offerings, such as ATM networking, document imaging and internet banking, are targeted for credit unions with over \$25 million in assets.

With this acquisition, we will substantially increase our presence in the credit union market with a high quality line of products, said Michael E. Henry, Chairman and CEO of Jack Henry. Symitar is one of the top five vendors in the industry and is well-known for its top-level support and service. By adding our disaster recovery and service bureau offerings to Symitar's line of applications, Jack Henry will amass a superior network of UNIX products and services unparalleled in the industry. Jack Henry & Associates currently has 90 credit union customers.

Jack Henry & Associates is an excellent strategic fit for Symitar Systems. Jack Henry's expertise, infrastructure and vendor alliances allow us to expand our product offerings at an unprecedented pace, said John Landis, Chairman and co-founder of Symitar. Symitar Systems' commitment to client satisfaction has been the cornerstone of our success over the past 16 years, and we are extremely pleased to be joining an organization that shares our service philosophy. By combining the strength and product breadth of Jack Henry with Symitar's dedicated employees and firmly established product line, we will ensure our current and future clients have the tools they require to successfully compete in the very competitive financial marketplace, said Bruce Cormode, President of Symitar.

The quality of products, customers and employees acquired through this transaction will enhance our current credit union offerings. With this enhanced set, we will more effectively address the needs of the 2,500 credit unions with over \$25 million in assets, commented Michael R. Wallace, Jack Henry's President. Symitar is an excellent company with high quality customer service and strong employee relations. With similarities in philosophy, reputation and corporate culture between our companies, we anticipate a smooth transition. We value the addition of Symitar's employees to the Jack Henry family. Symitar's 230 employees will continue to operate out of their San Diego location as a division of Jack Henry & Associates.

Considering amortization and interest expenses associated with this transaction, we expect it will be immediately accretive to earnings, said Terry Thompson, Jack Henry's Chief Financial Officer. Conservatively, we estimate pre-tax profits between \$1.5-2.5 million from this segment in our fiscal year ending June 30, 2001 with good up-side potential.

Jack Henry & Associates, Inc. provides integrated computer systems and ATM networking products for banks and credit unions. Jack Henry markets and supports its systems throughout the United States and will have over 2,850 financial institution clients serving millions of customers nationwide. For additional information on Jack Henry, visit the company's web site at www.jackhenry.com.

Statements made in this news release that are not historical facts are forward-looking information. Actual results may differ materially from those projected in any forward-looking information. Specifically, there are a number of important factors that could cause actual results to differ materially from those anticipated by any forward-looking information. Additional information on these and other factors which could affect the Company's financial results are included in its Securities and Exchange Commission (SEC) filings on Form 10-K, and these statements should be reviewed by potential investors. Finally, there may be other factors not mentioned above or included in the Company's SEC filings that may cause actual results to differ materially from any forward-looking information.