



9 June 2010

MISYS plc
Misys takes decisive steps to realise shareholder value

*Sale of majority of controlling interest in Allscripts
Return of over \$1 billion (£0.7 billion) to shareholders
Allscripts merger with Eclipsys*

Misys plc (LSE: MSY), the global application software and services company, announces it has agreed to sell the majority of its 54.6% interest in its Allscripts subsidiary (NASDAQ: MDRX), and that Misys intends to return substantially all of the proceeds to Misys shareholders. The sale of shares by Misys will provide Allscripts the flexibility to proceed on its proposed merger with Eclipsys (NASDAQ: ECLP).

Transaction highlights

- Misys will realise significant value for shareholders through the sale, in a placing of shares and through buybacks by Allscripts. Based on illustrative placing and buyback assumptions, the sale of approximately 68 million of its Allscripts shares would raise over \$1.3 billion (£0.9 billion) and would leave a remaining Misys holding of approximately 12 million Allscripts shares.
- Allscripts will merge with Eclipsys, creating what the Allscripts management believe will be the clear leader in healthcare information technology, with the most comprehensive solution offering for healthcare organisations of every size and setting. The merger will be accretive to earnings per share in Calendar 2011. Eclipsys shareholders will receive \$1.3 billion in Allscripts shares, representing 1.2 Allscripts shares for each share of Eclipsys that they own. Misys expects to retain a maximum of 10% of Allscripts-Eclipsys shares, following the merger of the two companies.
- The proceeds from the sale of Allscripts shares, after transaction fees and debt paydown, will be returned to Misys shareholders in due course, intended to be through a Proposed Tender Offer for their shares.
- Significant enhancement to Misys earnings per share upon completion of Proposed Sale and Proposed Tender Offer.
- Greater visibility of the inherent value in Misys' Banking and Treasury & Capital Markets divisions.

Mike Lawrie, Chief Executive, Misys plc, comments

'The strategy and execution of the merger of Allscripts and Misys Healthcare has been extraordinarily successful. This has been reflected in the rise in the Allscripts-Misys share price since the completion of the merger in October 2008. The success of the merger has created an opportunity for Allscripts to continue its leadership role by merging Allscripts and Eclipsys to create a leader in end to end solutions for US hospitals & physicians. To enable Allscripts to exploit this opportunity, and to allow Misys shareholders to benefit from the rise in the Allscripts share price since the merger, we are reducing our holding in Allscripts.

Misys shareholders will receive an unprecedented return of capital from the company, over \$1 billion, and will see immediate, significant earnings per share accretion.

Following separation, we will continue to focus on leadership in our financial services markets, through taking to market innovative software solutions, notably our BankFusion suite, and providing high quality implementation and customer services.

The sale creates a clear, compelling, pure play investment proposition in financial services, while we also retain a stake in the future success of the newly created Allscripts-Eclipsys.'

Glen Tullman, Chief Executive, Allscripts, comments

'The Allscripts-Misys Healthcare merger created a leader in ambulatory healthcare IT in the US, focused on the physician practice market. Now, the merger with Eclipsys will create a leader in healthcare IT connecting hospitals, physicians and post-acute organizations.

The merger represents a significant strategic opportunity for Allscripts and Eclipsys to combine their strengths, particularly in Electronic Health Records, resulting in a significantly expanded market presence.

By combining Allscripts' Electronic Health Record portfolio in the physician market paired with, our leadership in the post-acute care market, and Eclipsys' market-leading hospital enterprise solutions, we will create the one company uniquely positioned to help our clients benefit from \$30 billion in government funding for Electronic Health Records.

The US healthcare system is rapidly moving towards collaboration between providers across all healthcare settings, with the objective of a single patient record connecting providers across entire communities. Allscripts and Eclipsys' leading positions in the physician practice market, post-acute settings and in hospitals will enable us to deliver a complete portfolio of clinical, financial, and information solutions, creating a seamless patient experience and improved care at lower cost.'

Throughout this announcement, an exchange rate of 1.44 \$/£ is assumed.

Conference Call

A conference call will be held for UK analysts and investors at 10.00am BST (5.00am EDT) today. To access dial +44 (0) 20 7075 1520 and enter code 787292#. The presentation slides will be available by webcast on www.misys.com. A replay facility will be available from 2.00pm BST (9.00am EDT) at www.misys.com or by calling +44 (0) 203 364 5943 using code 269042#.

A presentation will be made by webcast for US analysts and investors at 8.00am EDT (1.00pm BST). Access is through www.allscripts.com. The audio facility will be available on +1 877 666 7021 and entering conference code 78781403#.

A commentary by Mike Lawrie, Chief Executive of Misys and Executive Chairman of Allscripts-Misys will be available from 07.00am BST on www.misys.com

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Advisors

Credit Suisse are acting as financial adviser to Misys. JPMorgan Cazenove will act as financial adviser to Misys on the tender offer.

About Misys

Misys plc (FTSE: MSY.L), provides integrated, comprehensive solutions that deliver significant results to organisations in the financial services and healthcare industries. We maximise value

for our customers by combining our deep knowledge of their business with our commitment to their success. In banking and treasury & capital markets, Misys is a market leader, with over 1,200 customers, including all of the world's top 50 banks. In healthcare, Misys owns a controlling stake in NASDAQ listed Allscripts, a clear leader in the provision of healthcare information technology, serving more than 160,000 physicians, 800 hospitals and nearly 8,000 post-acute and homecare organisations.

Misys employs 6,000 people who serve customers in more than 120 countries. We aspire to be the world's best application software and services company, delivering results for the most important industries in the world. To learn more, visit www.misys.com.

About Allscripts

Allscripts (NASDAQ: MDRX) uses innovation technology to bring health to healthcare. More than 160,000 physicians, 800 hospitals and nearly 8,000 post-acute and homecare organizations utilize Allscripts to improve the health of their patients and their bottom line. The company's award-winning solutions include electronic health records, electronic prescribing, revenue cycle management, practice management, document management, care management, emergency department information systems and homecare automation. Allscripts is the trade name of Allscripts-Misys Healthcare Solutions, Inc. To learn more, visit www.allscripts.com.

Transaction summary

1. The **Proposed Sale** consists of a disposal of between approximately 60 million and approximately 70 million of the 79.8 million Allscripts shares currently held by Misys, by the following three methods:

- (i) The **Placing**. Market placing of between 36 million and approximately 40 million Allscripts shares held by Misys, with the actual price and offering size to be determined at the time of the placing.
- (ii) The **Buyback**. Share buyback by Allscripts of 24.4 million Allscripts shares from Misys for an aggregate consideration of US\$577 million, at a price per Allscripts share of US\$23.62 which includes a US\$117 million premium in recognition of Misys relinquishing control.
- (iii) The **Additional Buyback**. Upon successful completion of the Allscripts-Eclipsys Merger, Misys will have an option to sell to Allscripts an additional 5.3 million of its Allscripts shares for a consideration of US\$102 million.

Allscripts has committed credit facilities in place to finance the Buyback, and would finance the Additional Buyback through Allscripts-Eclipsys cash balances.

The Proposed Sale is conditional upon being able to achieve through the Placing a minimum price of US\$16.50 per share, and upon approval by Misys shareholders. It is not conditional upon the Allscripts-Eclipsys merger.

2. **The Allscripts-Eclipsys Merger**. Allscripts has entered into a conditional agreement to acquire the entire issued and outstanding share capital of Eclipsys, a NASDAQ-listed healthcare IT systems provider, for a consideration of US\$1.3 billion, to be satisfied wholly by new Allscripts shares issued to Eclipsys shareholders in the ratio of 1.2 Allscripts shares per Eclipsys share. This consideration represents a premium of 19% to the Eclipsys share price, based on the closing prices on 8 June 2010, for Allscripts of US\$18.42 and for Eclipsys of US\$18.51. The completion of the merger is conditional, among other things, on

- (i) successful completion of the Placing and Buyback by Misys
- (ii) necessary approvals from Allscripts' and Eclipsys' shareholders
- (iii) relevant Securities and Exchange Commission and anti-trust approvals

In advance of the Proposed Sale completing, a break fee of approximately \$18 million will be payable by Allscripts to Eclipsys if the merger does not proceed for certain specified reasons, including Misys shareholders voting against the Proposed Sale.

More details of the Allscripts-Eclipsys Merger have been provided in an announcement released today by Allscripts.

3. **Misys' remaining Allscripts shares**. The minimum number of Allscripts shares retained by Misys, which would result from the maximum number sold in the Placing, Allscripts' agreed Buyback, and the Additional Buyback option being exercised, would be 10.2 million (5% of Allscripts-Eclipsys shares). The maximum number of Allscripts shares retained by Misys, which would result from the minimum number sold in the Placing, Allscripts' agreed Buyback, and the Additional Buyback option not being exercised, would be approximately 19 million (10% of Allscripts-Eclipsys shares).

4. The **Proposed Tender Offer**. The Misys Board proposes to return to Misys shareholders, in due course, the net proceeds of the Proposed Sale, after transaction fees and debt paydown. It is the current intention to effect this via the Proposed Tender Offer.

Illustrative proceeds after placing fees and before legal, tax accounting and transaction fees, assuming an illustrative 38 million Allscripts shares are placed at a price of \$18.42 per share, and with the Buyback and Additional Buyback taking place as outlined above, would be over \$1.3 billion (£0.9 billion).

Actual Placing proceeds will be determined during the Placing, expected to take place in September or October 2010. From the proceeds, £75 million (\$108 million) will be used to pay down Misys' debt, and the rest, over \$1.2 billion (£0.8 billion) based on the illustrative assumptions outlined above, will be returned to shareholders.

The Proposed Tender Offer is intended to be launched after Misys receives, as it expects to, clearance from the US Internal Revenue Service that there will be no material tax liability resulting from a re-organisation of its US corporate structure to facilitate the Proposed Sale. If clearance is not obtained, approximately \$170 million of the proceeds of the Proposed Sale, based on the proceeds illustration above, would be retained to meet the potential tax liability.

5. Misys will continue to own 100% of its Banking and Treasury & Capital Markets divisions and will continue to be listed on the London Stock Exchange.

Misys Shareholder approvals

The Proposed Sale and Proposed Tender Offer are each conditional, amongst other things, upon approval by Misys shareholders and the successful completion of the Placing.

Misys intends to post a circular to Misys' shareholders in August, giving full details of the Proposed Sale and outline terms for the Proposed Tender Offer, including notice of a General Meeting, currently expected to be held in September 2010. Full details of the Proposed Tender Offer will be sent to shareholders following the General Meeting. ValueAct Capital, a holder of 25.7% of Misys' issued shares, has committed irrevocably to vote in favour of the Proposed Sale and Proposed Tender Offer.

Subject to the conditions being met, the Proposed Sale is expected to complete in September or October 2010, and the Proposed Tender Offer is expected to be launched in November 2010.

Since Allscripts' acquisition of Eclipsys is conditional upon Allscripts no longer being a subsidiary of Misys, Misys' shareholders are not being asked to approve the Eclipsys acquisition.

Transaction rationales

The combination of Allscripts and Eclipsys represents a significant strategic opportunity in US healthcare IT. The merger will create an extended market position, particularly in Electronic Health Records, the adoption of which is being funded by unprecedented US government incentives. Eclipsys' solutions for hospitals will be added to Allscripts physician practice offerings, creating new sales opportunities and cross-selling opportunities within the existing installed base. Allscripts management believe that combined Allscripts-Eclipsys solutions will connect hospitals, physicians and post-acute organisations, creating a seamless patient experience and improved care at lower cost.'

To enable the stock for stock acquisition of Eclipsys, Misys has agreed to exit its control position in Allscripts, though retaining a material stake in the future success of Allscripts-Eclipsys.

The Proposed Sale also represents an exceptional opportunity to crystallise the value created since the merger of Misys Healthcare with Allscripts on 10 October 2008 (the **Merger**). Allscripts' share price has since increased 110% from US\$8.77 per share to US\$18.42 per share as at 8

June 2010, representing a significant outperformance of the NASDAQ Composite Index, which rose 32% over the same period. In addition, Misys' consideration for the Buyback includes a premium of US\$117 million in recognition of Misys relinquishing control.

Through the Proposed Tender Offer, Misys' shareholders will receive substantially all of the net proceeds from the Proposed Sale in cash and therefore directly benefit from the rise in the value of Allscripts shares since the Merger. The Proposed Sale and Proposed Tender Offer together are, upon completion, expected to be significantly enhancing to Misys earnings per share.

After the Proposed Sale, Misys' Banking, Treasury and Capital Markets and Open Source businesses will continue to apply their previously stated strategies, specific to their respective marketplaces. Key financial metrics for Misys, after the Proposed Sale, are as follows:

<i>£m, pro-forma, adjusted</i> ¹	Year ended 31 May 2009
Revenue	344
Adjusted Operating Profit before Depreciation & Amortisation	63
Adjusted Operating Profit	52
Adjusted Operating Profit Margin	15%
Adjusted Pre-Tax Profit	40
Adjusted After-Tax Profit	31

1 Before exceptional items, gains and losses on embedded derivatives, amortisation of acquired intangible assets and translation exchange differences recycled from reserves.

Results for the year ended 31 May 2010 will be announced during July 2010. Management's medium-term targets for Misys after the Proposed Sale, for the two years to 31 May 2012, are revenue growth (at constant currency) of 5 to 8% and adjusted operating margins between 17% and 20%.

The Banking business will continue the roll-out of BankFusion and other new solutions for Mobile Banking, Business Intelligence, Payments and Trade Services, with the objective of making Misys the technology of choice for solutions across the financial services industry. The Treasury and Capital Markets business will continue to focus on growing its market share by attracting significant numbers of new customers in its core securities trading and corporate lending markets and by retaining existing customers through high quality customer service. Existing solutions will continue to be enhanced, and new products introduced, to improve management and processing of securities trading and risk management.

Transaction timetable

The illustrative timetable of events is as follows

<i>June to July 2010</i>	Filings to UK Listing Authority and the US Securities and Exchange Commission, followed by review and approval. Other regulatory approvals sought for Allscripts-Eclipsys Merger
<i>August 2010</i>	Circulars to Misys, Allscripts and Eclipsys shareholders
<i>September to October 2010</i>	Misys, Allscripts and Eclipsys shareholder meetings Placing of Misys-owned Allscripts shares and Buyback by Allscripts Closing of Allscripts-Eclipsys Merger Misys Additional Buyback option exercisable within 10 business days of the Allscripts-Eclipsys Merger closing
<i>November to December 2010</i>	Return of net proceeds to Misys shareholders via Proposed Tender Offer

Next Steps

Misys intends to make an announcement upon sending a circular to shareholders containing further details of the proposed transactions and the date and agenda of the proposed General Meeting at which approval for the transactions will be sought. Subsequent to that it is intended that a separate document will be sent to shareholders, which would set out the detailed terms of the Proposed Tender Offer to shareholders.

Important information for investors and shareholders

THIS COMMUNICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

In connection with the proposed business combination transaction between Allscripts and Eclipsys described in the above communications, Allscripts has filed, or will file, a registration statement / proxy statement on Form S-4, a registration statement on Form S-3 and certain other materials with the SEC.

INVESTORS IN ALLSCRIPTS AND ECLIPSYS ARE ENCOURAGED TO READ THE REGISTRATION STATEMENTS / PROXY STATEMENT AND OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION TRANSACTION BETWEEN ALLSCRIPTS AND ECLIPSYS.

You may obtain free copies of these documents (when they are available) and other documents filed by Allscripts with the SEC at the SEC's web site at www.sec.gov.

This communication contains forward looking statements regarding future events, developments, the future performance of Misys plc ("Misys") and Allscripts, Inc. ("Allscripts"), as well as management's expectations, beliefs, intentions, plans, estimates, views or projections relating to the future, including with regard to the proposed exit by Misys of its controlling interest in Allscripts and the subsequent proposed merger of Allscripts with Eclipsys Corporation ("Eclipsys"). Those forward looking statements include all statements other than those made, solely with respect to historical facts. Forward looking statements may be identified by words such as transaction rationale, strategy, believes, plans, expects, anticipates, estimates, projects, intends, will, should, seeks, future, continue, or the negative of such terms, or other comparable terminology, or by express or implied discussions regarding potential future sales or earnings of Misys or Allscripts; or by discussions of strategy, plans, expectations or intentions or potential synergies, strategic benefits or opportunities that may result from the proposed transactions described in the communications on the following web site.

Such forward looking statements reflect the current expectations, beliefs, intentions, plans, estimates, views or projections of Misys and Allscripts, but are subject to numerous risks, uncertainties, assumptions and other factors that are difficult to predict, and could cause actual results to vary, materially, from any future results, performance or achievements expressed or implied by such statements. In particular, there can be no guarantee that the proposed transactions described in the communications will be completed in the expected form or within the expected time frame or at all. Nor can there be any guarantee that Misys or Allscripts, or any of their divisions or business units, will achieve any particular future financial results or future growth rates or that Misys or Allscripts will be able to realize any of the potential synergies, strategic benefits or opportunities as a result of the proposed transactions. Factors that could cause actual results to differ materially include but are not limited to legislative, regulatory, political and economic developments, changes in competitive and market forces, further exchange and interest rates, changes in tax rates, and future business combinations, or disposals.

Some of the central risks faced by Misys are set out in Misys's most recent annual report and the central risks faced by Allscripts are set out in Allscripts most recent annual report on Form 10-K and other materials filed by Allscripts with the U.S. Securities and Exchange Commission ("SEC"). Neither Misys nor Allscripts undertake any obligation to revise or update any forward looking statement or to make any other forward looking statement, whether as a result of new information, future events or otherwise. Neither Misys nor Allscripts are responsible for updating the information contained in the

following communications beyond the published date, or changes made to these communications by wire services or internet service providers.