

FOR IMMEDIATE RELEASE

Aspen Technology Reports Fourth Consecutive Quarter of Software License Revenue Growth

Company delivers significant improvement in year-over-year operating margins driven by rebound in spending from the chemicals market

Cambridge, MA – April 29, 2004 – Aspen Technology, Inc. (NASDAQ: AZPN) today reported financial results for its fiscal 2004 third quarter and nine months ended March 31, 2004.

Total revenues for the third quarter totaled \$80.7 million, with software license revenues of \$35.9 million and services revenues of \$44.8 million. On a Generally Accepted Accounting Principles (GAAP) basis, the company reported third quarter net income of \$1.5 million, or \$0.03 per diluted share, compared to a net loss of \$2.0 million, or (\$0.05) per diluted share, in the same period last year. On a pro forma (non-GAAP) basis, excluding the preferred stock dividend and discount accretion, the company reported fiscal 2004 third quarter net income of \$4.9 million, or \$0.06 per diluted share.

“The strength of our business in the chemicals and oil & gas industries, combined with continued operational execution, enabled us to meet or exceed our quarterly targets for revenue and net income for the sixth consecutive quarter,” said David McQuillin, President and CEO of AspenTech. “We continue to see modest improvements in the global economic environment and our customer base is actively looking to invest in IT solutions that support their corporate-wide initiatives to improve operational performance.”

“During the past nine months, we have released nine new products, which we believe will fuel our future growth. Now, our challenge as a company is to focus on capturing the growth opportunities of these new products, as well as maximize the performance of our existing point solutions. As we build our sales pipeline for these products, we plan to reallocate organizational resources into sales and marketing activities that support our plans for profitable, sustainable growth in fiscal 2005 and beyond.”

Total revenues for the nine months ended March 31, 2004 were \$238.1 million, with software license revenues growing by approximately seven percent year-over-year to \$108.7 million and services revenue totaling \$129.4 million. On a GAAP basis, the company reported net income of \$6.4 million, or \$0.13 per diluted share, as compared to a net loss of \$151.8 million, or (\$3.96) per diluted share, for the same period last year. On a pro forma (non-GAAP) basis, excluding the preferred stock dividend and discount accretion, the company reported net income of \$9.3 million, or \$0.12 per diluted share, compared to a pro forma (non-GAAP) loss of \$7.7 million, or (\$0.20) per diluted share, in the prior year.

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“The company has made significant strides in consistently meeting or exceeding our operational targets and improving our financial performance, as evidenced by the year-over-year increase in our operating margins,” said Charles Kane, Senior Vice President & CFO. “As we seek to grow our revenues and hit our long-term operating margin goals, it is necessary to maintain our focus on operational improvement and invest in the areas of the business that will produce the greatest growth opportunities.”

Third Quarter Highlights

AspenTech accomplished the following in the third quarter:

- Generated 6.6 percent operating margins, its highest quarterly operating margin in four years and a more than two-fold improvement from last year’s third quarter.
- Lowered DSOs for billed receivables by 21 days to 67 days compared to 88 days in the third quarter of fiscal 2003.
- Pro forma (non-GAAP) net income more than doubled from the year-ago quarter.
- Paid down approximately \$12 million of debt, relating to the company’s outstanding convertible debentures.
- Signed significant license transactions with Eni Refining, Suncor Energy, Statoil, Mitsui Chemicals, Lubrizol, Valero Energy Corporation and L’Oréal.
- Delivered on new product development commitments with the commercial launch of the Aspen Operations Manager Suite and the roll-out of the company’s first vertical market solution, Aspen Oil & Gas.
- Received prestigious awards from Frost & Sullivan and the Supply Chain Council in recognition of the company’s differentiated technology and value proposition to customers. The company was also recognized by the Service and Support Professionals Association for the third year in a row for outstanding customer support.

The company will hold a conference call and webcast to discuss its financial results, business outlook, and related corporate and financial matters at 5:00 p.m. eastern time on Thursday, April 29, 2004. Interested parties may listen to a live webcast of the call by logging on to AspenTech’s website: <http://www.aspentech.com> and clicking on the ‘Webcast’ link under the Investor Relations section of the site. A replay of the call will be archived on AspenTech’s website for the next twelve months and will also be available for forty-eight hours via telephone, beginning at 8:00 p.m. eastern time on April 29, 2004, by dialing (800) 642-1687 and entering in confirmation code: 6816709.

Pro Forma (non-GAAP) Results

AspenTech reports pro forma financial results, which exclude certain non-operational, non-cash and other specified charges that management generally does not consider in evaluating the Company’s ongoing operations. These results are provided as a complement to results provided in accordance with accounting principles generally accepted in the United States (known as ‘GAAP’). Management believes this pro forma measure helps indicate underlying trends in the Company’s business, and uses this pro forma measure to establish budgets and operational goals that are communicated internally and externally, to manage the Company’s business and to evaluate its performance. A reconciliation of pro forma to GAAP is included in the attached condensed consolidated financial statements.

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About AspenTech

Aspen Technology, Inc. provides industry-leading software and implementation services that enable process companies to increase efficiency and profitability. AspenTech's engineering product line is used to design and improve plants and processes, maximizing returns throughout an asset's operating life. Its manufacturing/supply chain product line allows companies to increase margins in their plants and supply chains, by managing customer demand, optimizing production, and streamlining the delivery of finished products. These two offerings are combined to create solutions for enterprise operations management (EOM), integrated enterprise-wide systems that provide process manufacturers with the capability to dramatically improve their operating performance. Over 1,500 leading companies already rely on AspenTech's software, including Aventis, Bayer, BASF, BP, ChevronTexaco, Dow Chemical, DuPont, ExxonMobil, Fluor, Foster Wheeler, GlaxoSmithKline, Shell, and Total. For more information, visit www.aspentech.com.

The third, fourth and sixth paragraphs of 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's investigation of 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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