

June 17, 2008



SkillSoft Announces High Court of Ireland Approval of Share Capital Reduction

NASHUA, N.H., June 17 /PRNewswire-FirstCall/ -- SkillSoft PLC (Nasdaq: SKIL), a leading Software as a Service (SaaS) provider of on-demand e-learning and performance support solutions for global enterprises, government, education and small to medium-sized businesses, announced that it has received an Order of the High Court of Ireland pursuant to Section 74 of the Companies Act 1963 confirming the reduction of the share capital of SkillSoft PLC by the cancellation of the sum of \$684,750,000 from its share premium account.

The share capital of an Irish registered company consists of the amounts paid or payable in respect of its issued share capital. Under Irish law we may generally only repurchase our shares from distributable profits. The share capital reduction has eliminated our accumulated deficit and created profits available for distribution which can be applied by SkillSoft in implementing a share repurchase program in respect of our shares.

As we have previously disclosed, the share capital reduction was one of two matters that needed to be addressed in order for the company to repurchase additional shares. The second matter relates to the restrictions placed on the company's ability to repurchase shares under its current long-term debt arrangement. We are continuing to review those restrictions and our debt arrangements generally to determine whether or not we can increase the amount of cash that may be used under a share repurchase program.

In our first quarter ended April 30, 2008, the company repurchased a total of 1,211,900 shares, leaving 8,788,100 shares available for repurchase under the current shareholder approved repurchase program.

About SkillSoft

SkillSoft PLC (Nasdaq: SKIL) is a leading SaaS provider of on-demand e-learning and performance support solutions for global enterprises, government, education and small to medium-sized businesses. SkillSoft enables business organizations to maximize business performance through a combination of comprehensive e-learning content, online information resources, flexible learning technologies and support services.

Content offerings include business, IT, desktop, compliance and consumer/SMB courseware collections, as well as complementary content assets such as Leadership Development Channel video products, KnowledgeCenter(TM) portals, virtual instructor-led training services and online mentoring services. The Books24x7(R) division offers online access to more than 15,000 digitized IT and business books, as well as book summaries and executive reports. Technology offerings include the SkillPort(R) learning management system, Search-and-Learn(R), SkillSoft(R) Dialogue(TM) and virtual classroom.

SkillSoft courseware content described herein is for information purposes only and is subject to change without notice. SkillSoft has no obligation or commitment to develop or deliver any future release, upgrade, feature, enhancement or function described in this press release except as specifically set forth in a written agreement.

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This release includes information that constitutes forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Any such forward-looking statements involve risk and uncertainties that could cause actual results to differ materially from those indicated by such forward-looking statements. Factors that could cause or contribute to such differences include challenges in integrating the operations of NETg, competitive pressures, changes in customer demands or industry standards, adverse economic conditions, loss of key personnel, litigation and other risk factors disclosed under the heading "Risk Factors" in SkillSoft's Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2008 as filed with the Securities and Exchange Commission. The forward-looking statements provided by the Company in this press release represent the Company's views as of June 17, 2008. The Company anticipates that subsequent events and developments may cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this release.

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