



FERNBACH
creating software for banks

PRESS RELEASE

Cairo & Luxembourg, May 2010

FERNBACH Expands Partner Network in Egypt and beyond

egabi Solutions distributes cutting-edge IFRS software from FERNBACH in Egypt and the Near East

Cairo & Luxembourg, 18 May 2010 – egabi Solutions, an Egyptian software company specialising in banking, telecommunications and government IT solutions, has secured distribution rights from internationally successful software provider FERNBACH. Together, FERNBACH-Software and egabi Solutions will launch the award-winning banking solution FlexFinance® IFRS in Egypt and across portions of the Middle Eastern market

Egypt's upcoming move towards IFRS compliance makes this the perfect time to commit to this partnership. As of early 2010, financial institutions in the region will be required to prepare their balance sheets according to the International Financial Reporting Standards (IFRS). This will increase the demand for reliable software solutions that can adapt existing processes to meet new specifications while simultaneously reducing processing times and increasing security. The partnership with egabi will enable FERNBACH to meet future demand not only with its own software expertise, but also with on-the-ground local support.

The Egyptian IT company has clients in its home market as well as in countries including Saudi Arabia, Sudan, the UAE, Algeria, Jordan and Kenya. FERNBACH decided to work with egabi based on its excellent reputation and in-depth industry knowledge that will allow it to meet the requirements of both current and future customers. egabi will now be responsible for marketing FlexFinance® IFRS and for providing customer support as well as its adaptation to the specific needs of each individual bank.

“Our goal is to further increase our already large share of the Egyptian banking market,” explains Hisham Sanad, Chairman & CEO, egabi Solutions. “This partnership is important to continuing our growth. We will first concentrate on bringing FlexFinance® IFRS to Egypt and other markets in the Middle East. However, now that the Central Bank of Egypt has also added Basel II to its agenda, We felt it was necessary to find a partner that would enable us to offer banks in the region solutions for both issues that are based on international best practices.”

With its products, FERNBACH offers its customers versatile, standard software while ensuring quality, security and transparency. Since any combination of the components is possible, banks can seamlessly integrate the software into their existing applications. The cutting-edge FlexFinance® IFRS solution for parallel accounting makes precise IFRS accounting possible. The entire accounting process for all of a bank's products is rationalised thanks to reduced project risks and costs. Rapid implementation and efficient automation across all sub-processes are two of the solution's unbeatable advantages.

“We knew right from the start that egabi's countless projects in the financial industry have provided the company with the expertise and specialised knowledge we require for our own projects,” said Paul Rothenberger, Managing Director CEMEA, FERNBACH-Software. “But our partner's bank-specific expertise was not the only aspect that impressed me. The company's high quality awareness and its employees' dedication to achieving excellent results helped us to successfully launch our partnership in record time. Together, we have accepted the challenge of supporting our new customers in achieving IFRS compliance.”

Drives Multi-GAAP. Manages Risk & Compliance. Optimises Lending Processes.



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About egabi Solutions

Founded in 1999 under the name of BSD (Banking Systems Development), the company's primary focus was on the Banking Industry. BSD rapidly gained momentum as an IT Software firm with deep industry knowledge. The convergence of IT technology and business domain knowledge made BSD a competitive IT company in the Middle East. The company's expertise is evident in and reflected by the blend of references built over the years.

By the start of 2007, BSD evolved into egabi with an infusion of fresh capital. The management team was then expanded to realize the growth potential of the company, its stakeholders, and the regional market in general. egabi has succeeded in expanding its reach into projects and references in countries including Saudi Arabia, Sudan, Algeria, Dubai, Abu Dhabi, Jordan, Kenya, and Egypt. egabi's export services represent more than 65% of its annual turnover.

www.egabi.com

About FERNBACH

FERNBACH is a global leader in developing analytical software solutions for banks. Our customers optimise their business processes with the software packages for parallel accounting, risk management, regulatory compliance and lending operations.

FERNBACH develops solutions from a modern component portfolio (SOA). Our customers benefit from shorter times to market, effective risk reduction and punctual regulatory compliance.

Our customers use our banking expertise to overcome continuous new challenges. Banks around the world optimise their value added with innovative solutions designed and developed by FERNBACH.

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