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creating software for banks

PRESS RELEASE

Seoul & Luxembourg, 19 May 2009

Partnership between FERNBACH and the South Korean company KT FDS pays dividends with the signing of Woori Bank

Seoul & Luxembourg, 19 May 2009 – KT FDS, a South Korean company, part of the KT conglomerate and partner of FERNBACH, a supplier of leading IFRS solutions for the finance industry, have been working together successfully since early 2008. KT FDS' task as reseller is to offer FERNBACH's FlexFinance® IFRS to South Korean banks, to provide support and to carry out maintenance.

From 2010 South Korean banks will be obliged to draw up balances according to the International Financial Reporting Standards. As a result the banks are under increasing pressure to find a suitable solution. In the last few years KT FDS has found FERNBACH to be a strong and dynamic partner, which, once again, emphasises the increasing internationalisation of the Luxembourg software house.

The South Korean company offers comprehensive solutions for finance information systems, financial consultancy both for Management and Operations. At the same time it operates on behalf of FERNBACH and successfully undertakes both the localisation of the product FlexFinance® IFRS and the maintenance and customer support. In a joint IFRS Competence Centre in South Korea potential clients are able to familiarise themselves with FlexFinance® IFRS with the assistance of KT FDS members of staff. These have the FERNBACH solution installed on their computers and can simulate "real" banking applications, which makes the migration of their existing account rendering to IFRS significantly easier for South Korean banks.

Thanks to the partnership with KT FDS the Woori Financial Group will be working with FERNBACH's FlexFinance® IFRS solution to meet with new international financial accounting standard.

Arnaud Picut, Managing Director of APAC at FERNBACH, says: "The partnership with KT FDS has really paid off. Since last year, when the contract was signed, KT FDS has done a lot for FERNBACH and has won Woori Financial Group as a client. FERNBACH plays an increasingly important role in South Korea as a result and can react quickly and purposefully through local support. The Competence Centre in Seoul has also been very well received by the clients and it helps them to master the challenges of software migration. We are very pleased with the fantastic cooperation and with winning the Woori Financial Group. Based on this strong support platform, we are expecting new projects in the coming months."

Hoon Chae, Director of the Financial Division at KT FDS, says: "We were enthusiastic about FERNBACH's IFRS solution from the start and are supplying the software in South Korea with great confidence. With the support of the Competence Centre we can explain the software directly to the client and adapt it to his own requirements, giving him something concrete. The Woori Bank was delighted with this concept and constitutes a significant client in South Korea both for FERNBACH and for us."

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



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About KT FDS

KT FDS has rapidly grown since its foundation in 1990 and has an impressive team of approximately 300 employees. In addition, the experience and technical knowledge KT FDS has accumulated as a financial SI enterprise to date, substantiates its standing as a reliable enterprise providing comprehensive solutions for financial information systems, financial consulting, and providing solutions for management and operations.

At present, the company, which is located in Seoul, provides a full-range of services including developing advanced IT technology for operations and maintenance in order to fulfil the various needs of its clientele. It operates active SI/SM marketing and consulting solutions for clients while putting forth continuous efforts to maintain a smooth and efficient operating system for Korea First Bank's SM business and nurturing specialised talents.

www.ktfds.co.kr

About Woori Bank

Woori Bank was established in 1899 and is the only Bank in South Korea held by domestic capital. As the flagship of the second largest South Korean financial group, Woori Financial Holdings, the Woori Bank is the leading bank in South Korea with a balance sheet of 102 billion Euro and 15,000 employees.

The Bank changed its name in 2002 and incorporates the former Commercial Bank of Korea, Hanil Bank and the Peace Bank. From 1999 to 2002 it was known as Hanvit Bank.

As a sign of its strength it was elected 2007 Bank of the Year in South Korea by the Magazine "The Banker".

www.wooribank.com

About FERNBACH

FERNBACH is a global leader of analytical solutions for the finance industry. Modular software bundles for Multi-GAAP accounting, risk, compliance and loan enable our customers to optimise business processes.

FERNBACH offers a sophisticated component-based solution portfolio which ensures faster time to market and rapid implementation of banking requirements thus mitigating risk and ensuring quality.

Our customers worldwide benefit from our combined expertise to overcome challenges and to provide solutions for future success. FERNBACH innovates to maximise the performance of our clients.

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For further information details please contact:

Emma Connolly | Director of Group Marketing
FERNBACH-Software S.A.
Tel.: +352 402244-405
Fax: +352 402244-310

emma.connolly@fernbach.com

www.fernbach.com

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