



PRESS RELEASE

Seoul & Luxembourg, 14 July 2009

FERNBACH-Software opens subsidiary in Seoul, South Korea

Adding to recent wins in Asia for FlexFinance® IFRS, FERNBACH commits to on the ground presence ensuring full support for IFRS compliance

Seoul & Luxembourg, 14 July 2009 – Following the latest successful developments in APAC region, FERNBACH-Software has opened a subsidiary in Seoul to stimulate the acquisition of new customers and facilitate support for existing customers in the region.

Yoon-Sik Ma, who will be supported by several new consultants, has been recruited as Manager of FERNBACH-Software Korea. Previously, he worked as a solutions expert for Fermat for three and a half years, managing banking projects in the APAC region, “Since the accounting procedures in South Korean banks will come under international accounting regulations from 2010, we are expecting an increase in demand for FERNBACH’s FlexFinance® IFRS solution. It is crucial to work with local companies on the Korean market so that direct support for projects is ensured. Therefore it was logical for FERNBACH to expand. I am pleased to be part of this expansion and hope to make FERNBACH’s products attractive for other financial institutions.”

Thanks to the successful collaboration with KT FDS, a South Korean company specialising in solutions for financial information systems, financial consulting, management and operations, FERNBACH won Korea’s leading bank Woori Financial Group as a customer in March 2009. This win and the partnership with KT FDS enabled FERNBACH to enter the South Korean market. Together FERNBACH and KT FDS can fully enable Woori and other banks to have their specific local requirements dealt with promptly and efficiently.

FERNBACH’s FlexFinance® IFRS software is a standards-compliant solution for double-entry accounting which provides reliable and fully automatic procedures to ensure the closest possible adherence to IFRSs while greatly reducing the processing times for all financial products. IFRS-compliant accounting and reporting is enabled by the pre-processing operation which encompasses all the elements necessary for accurate valuation. FlexFinance® IFRS also fully supports the specific requirements for hedge accounting or impairment.

FlexFinance® IFRS, which is based on an intelligent and centralised Data Management Suite, can be integrated into any application environment without difficulty, a fact that will enable South Korean banks to overcome the challenges presented by the International Financial Reporting Standards. FERNBACH’s experts will provide on the ground support needed for implementation and will act as hands-on consultants.

Arnaud Picut, FERNBACH Managing Director – APAC, commented, “The collaboration with Woori Financial Group and KT FDS showed that there is a vast interest in a modern IFRS solution in South Korea. Since the approaches used by many banks are complicated and time-consuming, they have proved to be extremely short-term solutions. FERNBACH’s objective is to engage at an international level and thus provide banks across APAC including South Korea with a modern and accurate accounting system that fulfils the IFRS requirements more efficiently and accurately.”

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



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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.

www.fernbach.com

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