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PRESS RELEASE

Prague & Luxembourg, 14 January 2009

GE Money Bank chooses FERNBACH for IFRS, US GAAP and Czech GAAP parallel accounting

Prague & Luxembourg, 14 January 2009 – FERNBACH, a leading international provider of solutions for IFRS compliance, multi-GAAP accounting and ICAAP has been chosen by GE Money Bank Czech Republic to automate its accounting according to three parallel standards: IFRS, US GAAP and Czech GAAP.

The agreement covers these accounting requirements for GE's five financial institutions in the Czech Republic.

The preconfigured FERNBACH solution, FlexFinance[®] Accounting for parallel accounting, will provide GE Money Bank with a state-of-the-art system which adheres to such demanding accounting standards as IFRS.

In addition to IFRS, GE Money Bank Czech Republic will use FlexFinance[®] Accounting to fulfil the requirements of both US GAAP and Czech GAAP accounting. All three accounting systems are based on a single data set, which minimises the time needed for automatic data import. The advantage of FlexFinance[®] Accounting is that it uses raw data, which means that GE Money Bank does not have to adapt its existing systems.

In the past, GE Money Bank Czech Republic has based its accounting practice on Czech GAAP and on US-GAAP for international reporting. Since the bank has been recently considering to float an issue and due to the general move towards IFRS on the whole Czech market, a statement of account in compliance with IFRS is essential. The FlexFinance[®] IFRS solution from FERNBACH will allow the bank to present the highly automated, IFRS and US GAAP-compliant statements.

About GE Money Bank Czech Republik

GE Money is a group of companies within GE Capital – the financial division of GE. With USD 190 billion in assets, it is a leading provider of credit services to consumers, retailers and car dealers in more than 50 countries around the world. To more than 130 million clients it provides credit cards, personal loans, sales finance, loans for car purchase and lease, mortgage loans and loan insurance, etc. GE Money Bank, GE Money Auto and GE Money Multiservis represent GE Money in the Czech Republic.

GE Money Bank is known as one of the major Czech banks. It is a general bank with an extensive network of 219 branches and 572 ATMs and its services are oriented mainly toward retail clients and small and medium-sized businesses.

www.gemoney.cz

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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