

FERNBACH exclusively partners with Hitachi Consulting to expand into the Japanese market

Date: 09-04-2009 07:00 PM CET

Category: [Business, Economy, Finances, Banking & Insurance](#)

Press release from: [FERNBACH](#)

Luxembourg, 01 September 2009 – FERNBACH-Software, a leading provider of software solutions for financial institutions, has signed an agreement with Hitachi Consulting Co., Ltd. to resell and provide on-the-ground support for FERNBACH's FlexFinance® IFRS solution. This partnership will enable Japanese financial institutions to generate IFRS-compliant accounting entries and reports and to meet any challenges IFRS-compliant reporting may present.

Hitachi Consulting incorporates years of experience of the Japanese market and complements FERNBACH's in-depth IFRS and financial expertise. Hitachi Consulting focuses on business consulting services such as strategic management, financial management, post M&A service, and marketing consulting. They also provide solutions in supply chain management, global IT governance, and business risk management in cooperation with the Hitachi Group.

Under the partnership agreement, Hitachi Consulting is now responsible for selling and marketing FlexFinance® IFRS in Japan. This includes marketing activities and project support as well as first-level maintenance. From a detailed IFRS installation roadmap to the specific consulting methods that make project realisation possible, Hitachi Consulting will now cover all the necessary services to enable IFRS compliance. Close collaboration with major auditing companies and facilitating additional audit, operations and systems support for IFRS measures is also included in this agreement.

FERNBACH's FlexFinance® IFRS solution is part of the FlexFinance® Multi-GAAP platform. The solution supports transaction-based financial accounting and reporting. FlexFinance® IFRS is a modular solution that enables customers to choose the modules that will best suit their needs from a range of standard modules. Because of its scalability, the solution can be integrated quickly and easily into any application environment customers choose.

“We are getting very positive feedback from our South Korean and Chinese clients, including Woori Bank and ICBC (Asia) and now we feel that the time is right to enter the Japanese market,” said Arnaud Picut, FERNBACH Managing Director for APAC. “With Hitachi Consulting we have a partner who can provide on-site support and use their experience of the local market to provide the best possible customer service and sales support for IFRS compliance. We are also taking possible project expansions as well as expansion of the sales area with Hitachi Consulting into consideration.”

“After experiencing FlexFinance® IFRS, we knew that we wanted to work with FERNBACH,” said Paul Yonamine, President at Hitachi Consulting. “We are convinced that this software is the right solution for Japanese banks and other financial institutions. We are certain that the FlexFinance® IFRS accounting logic is the best way to deal with the change-over from Japanese standards to IFRS quickly and efficiently.”

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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