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## Banking & Finance Technology News

### FINZSOFT SECURES LARGEST ORDER TO DATE AND ANNOUNCES STRATEGIC REVIEW

AUCKLAND 1 October 2014 – [Finzsoft Solutions Limited \(NZX:FIN\)](#) today announced that it has secured a further work order from St George Bank in Australia for the next material phase of the integration of the Auto and Equipment Finance business of Capital Finance Australia (CFAL), including the award of a major new migration project.

Finzsoft Managing Director Andrew Holliday said that the work order, which is the Company's largest to date, will underpin Finzsoft's forecast earnings at four times last year's profit result, which was up 88 percent on the previous year. This excludes other profit and growth initiatives, and the positive material impact to revenue and bottom line from the Sush Mobile acquisition.

St George uses Finzsoft's software and solutions across its vehicle and equipment finance businesses in Australia. Since St George, a division of Westpac Banking Corporation, acquired CFAL from Lloyds Banking Group Australia last year, Finzsoft has secured multiple work orders to integrate CFAL's portfolios into St George.

Andrew Holliday said the latest work order, which includes the purchase of additional Sovereign modules and the award of the Auto and Equipment Finance back book migration project to Finzsoft, is a significant achievement for the business. It reflects the quality of Finzsoft's technology and service.

"The award of the back book migration project is recognition of Finzsoft's expertise in this area and our clean data, migration and conversion track record, which has been achieved on more than 40 other migration projects."

Finzsoft provides mission critical software and solutions to banks and financial institutions. For St George, Finzsoft's Sovereign technology enables seamless straight-through-processing of asset-backed loans, like car loans, at the point of sale, including a newly licenced integrated mobile offering that allows documents to be captured and/or signed on a mobile device.

"We're about helping our clients be where their customer's customers are," says Andrew Holliday. "With our strong management team and growing team of talented staff, we will build on this win to drive growth, innovation and customer success."

2014 has been a growth year for Finzsoft with [steady work orders](#) from tier-one banking and finance clients, the recent [appointment of Hugh McKellar](#) and [acquisition of Sush Mobile](#).

#### Finzsoft Solutions

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The Finzsoft Board signalled in the [2014 Annual Report](#) that “in order for the Group to meet its product development and market expansion plans, the Board [had] resolved it may require a change in Finzsoft’s capital structure.”

Finzsoft Chairman, Brent Impey, says that “notwithstanding a [233.33% increase](#) in Finzsoft’s share price over the past three quarters, the Board still believes that the intrinsic value of the Company is not fully reflected in the Company’s quoted share price.

“Finzsoft has engaged PWC to assist with a strategic review of its capital and ownership structure. The review will consider a range of initiatives to improve the capital structure and share trading liquidity to more appropriately reflect current and future market opportunities, the Company’s investment in R&D over 25 years and the value of its IP. The Board has the full support of the Company’s majority shareholder to execute these initiatives.”

It is expected that the review will be completed before the end of the year, following which we expect a further announcement to the market will be made.

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#### **About Finzsoft:**

Finzsoft creates innovative, transformational products and services designed around the people that use them. Since its launch over 25 years ago, the company has provided financial software and solutions providers for banks and financial institutions in Australasia. Finzsoft has offices in Singapore, Malaysia, Australia and Auckland and employs over 90 people. [www.finzsoft.com](http://www.finzsoft.com)

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