



SOFGEN Holdings Limited

Press Release

SOFGEN ACQUIRES UCRONIK SOLUTIONS S.A.

*SaveTax unique multijurisdictional fiscal calculation & reporting platform
extends SOFGEN's solution offerings*

Geneva, 30 July 2009: SOFGEN Holdings Limited (SOFGEN), an international banking IT consulting firm has completed the acquisition of the Geneva-based Ucronik Solutions S.A. With immediate effect, the company will trade as SOFGEN SaveTax S.A. and be a wholly owned subsidiary of the SOFGEN group.

The objectives of SOFGEN SaveTax S.A. remain unchanged and the company will continue to focus on its core business, namely the development, implementation and maintenance of its fiscal reporting platform, SaveTax.

Going forward SOFGEN SaveTax S.A. will leverage the resources of the SOFGEN group with its 312 employees. From SOFGEN's perspective, the deal enhances the group's solution set, namely a fiscal reporting platform which can be offered to SOFGEN's 200+ clients on 4 continents.

“The Ucronik acquisition extends SOFGEN's offerings in a domain which is becoming increasingly important to banks in both the private wealth management and high end retail space, namely the requirement to file complex tax returns in multiple jurisdictions,” commented Alexander Dembitz, Chairman, SOFGEN group. “This transaction will be of interest to many of our customers, most of whom are as yet unaware of SaveTax's unique approach to resolving the problem of multijurisdictional fiscal reporting. They will be reassured by a client list comprising world-class banks, the reputation of which is unsurpassed.”

Jeanne Baur, founder and CEO, SOFGEN SaveTax noted, “This transaction gives us the opportunity to avail ourselves of the global reach and delivery capability of the SOFGEN group which when coupled with our list of blue-chip clients, such as UBP, SG Private Bank and ABN AMRO, will enable us to accelerate the penetration of SaveTax.”

About SOFGEN Holdings Limited and REG-Reporter

SOFGEN is an IT consulting group specialized in private, commercial and retail banking. Founded in Geneva, Switzerland in 1999, SOFGEN serves banks from its principal offices in Geneva, Chennai, Singapore, London and New York. The SOFGEN group employs 300+ staff, serving the IT requirements of 200+ clients. SOFGEN's software products include industry-leading REG-Reporter[®], an automated regulatory reporting solution, and SOFGEN SaveTax, a multi-jurisdictional fiscal calculation & reporting solution. For more information, kindly visit www.sofgen.com.

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