

IT&e launches Razor

Leading Australian financial services software company offers unparalleled credit risk management performance and functionality

Sydney, Australia – October 22nd 2002. IT&e, a lead supplier of software solutions to Australia's financial services industry, launched Razor, its new best of breed credit risk management product at Insto's eScape technology conference.

The global demand for credit risk solutions has increased considerably as a result of major corporate collapses (e.g. Enron, Worldcom) and increasing pressure from banking regulators.

Australia based IT&e is targeting global institutional banks and corporates with the Razor product. Razor's sophisticated functionality enables clients to significantly reduce credit exposure to other organisations. This reduction in credit exposure enables clients to use their available credit capital much more profitably.

Razor's comprehensive limit management functionality allows clients to monitor credit risk in real-time so potential credit events can be detected and managed proactively, significantly reducing exposure to credit losses.

IT&e is confident that its substantial investment in the development of Razor will be successful.

"Razor is the only commercially available product that provides complete credit risk functionality in real-time using full Monte Carlo simulation" says Nigel Slack-Smith, Development Manager for the Razor product.

Razor was recently benchmarked performing over 40 million valuations per minute at Intel's Sydney laboratory. This is an order of magnitude faster than Razor's fastest competitor. Razor's exceptional performance has been achieved using the latest innovations in distributed processing techniques which involve sharing the calculation workload across multiple machines.

"Distributed processing provides high performance with the additional advantage of low hardware costs compared to other credit risk software solutions. This combined with IT&e's low Australian cost base places Razor very competitively in the global market place" explains Malcolm Warne, IT&e's Head of Business Development.

About IT&e

IT&e is a publicly listed Australian technology company that specialises in delivering technology solutions to the Financial Services industry.

IT&e's Financial Services division is headquartered in Sydney and offers a highly skilled team of over 100 people. Clients include Commonwealth Bank, National Australia Bank, Westpac and ANZ. Examples of IT&e's work are Commonwealth Bank's award winning equity trading site (www.commsec.com.au) and Commonwealth Bank's globally acclaimed Risk Management applications.

Further information is available at www.ite.com.au.