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PRESS RELEASE 2003/02/20

Interwage announces a revolutionary management tool for Expatriate Payroll Management.

Geneva, February 20th, 2003.

Interwage announced today the commercial release of a revolutionary new software package "Interwage Expat PayPack 3.0". This innovative solution brings unprecedented consolidation features, ease of use and cost benefits to expatriate staff of multi-national corporations, government agencies, NGO's and other international institutions.

"In view of the fact that Geneva is the headquarters of a large and increasing number of multi-national companies and international institutions, tens of thousands of expatriates and international assignees are being managed directly from Geneva and neighboring cantons. Our technical experts have been able to capitalize on the considerable human resource management expertise generated from these institutions over the years and developed a software package designed to transcend international tax and regulatory boundaries and simplify the provision of salaries and benefits to multinational employees", stated Interwage CEO Baudouin d'Aumeries.

"The increased efficiencies and simplified calculations that we bring to the multinational HR process are so significant that Expat PayPack 3.0 is setting the new standard by which any other existing payroll solution must be compared" said Giuseppe Kuszli, Interwage Sales and Marketing Director. "The competitive advantage we create will impact directly and significantly HR line item expenses, generating savings which will get directly to the bottom line of our customers. In short, the more complex HR payroll, the greater the savings. Our software has been successfully beta tested and has already been adopted by a select group of multinationals in Switzerland," he added.

Interwage Expat PayPack 3.0 allows significant cost reduction and human resource productivity improvement via advanced features such as:

1. Flexible exchange rates and currency management tools
2. Capacity to combine central control and local country operations
3. Country specific legislative cartridges
4. Hypothetical and local tax calculation
5. Fully managed confidentiality and access rights
6. Advanced Net-to-Gross calculation tools
7. Ease of updating for HR staff (no IT expertise required)
8. Multi-reporting features (across time and payroll item groups)
9. Full manageability via Intranet
10. Real-time consolidation features (across countries and employee categories)
11. Compatibility with most ERP software (Enterprise resource planning)
12. Consolidated management reports
13. Simulation tools to anticipate payroll changes
14. Advanced management tools (for dashboard and executive summaries)

The Interwage Expat PayPack 3.0 is available immediately from Interwage and its implementation partners and is suitable for groups of International Assignees ranging from 10 to 1000 employees.

Interwage is the leading European software publisher for GPM (Global Payroll Management) and EPM (Expatriate Payroll Management). Based in Geneva, Switzerland, privately owned Interwage SA was created in 1999 to deliver on a completely new vision of international payroll. This innovative approach allows multi-national organizations, government agencies, international institutions and service bureaus to transform payroll into an advanced management tool, whilst significantly reducing the cost of payroll administration. Interwage is a founding member of the HRM Business club (www.hrm-bc.org) and technical member of Horwath International (www.horwath.com). For more information on this press release, please contact:

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