

## Odessa Announces New Section of Website Devoted to Upcoming Lease Accounting Changes

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Odessa Technologies, Inc. is a software Odessa Technologies, Inc. ("Odessa") has launched a new section on its website devoted entirely to the upcoming lease accounting changes from a lessor perspective. Among other key information, the section includes information for lessors related to Accounting Changes, Leasing Systems Implications and Analysis, and Useful Links.

In 2006, the Financial Accounting Standards Board and International Accounting Standards Board jointly announced they would be undertaking a project of reconsideration and convergence of the standards of accounting for U.S. and International leases. With the ensuing developments, it has become necessary for leasing companies to begin preparing for the expected impact to their existing accounting policies, credit decision processes and financial statements. More specifically, the underlying lease management systems that manage their operations and accounting need to be reviewed, modified and tested for compliance.

Odessa Technologies, Inc. has launched this new section to better assist and inform customers and those affected by these changes. "We are pleased to offer this section solely dedicated to the Joint Convergence Project (for Leases) currently under way by the FASB and IASB," says Jeff Lezinski, Vice President, Equipment Leasing, Odessa. "This launch reiterates our acknowledgment of the significant changes about to impact the industry and demonstrates our commitment to leading the industry in understanding and overcoming the technological challenges."

An Exposure Draft of the new standard is anticipated to be issued in July or August 2010, with a four-month comment period. It is expected that final standards will be released during 2011 with tentative implementation starting in 2012.

### About Odessa Technologies, Inc.

Odessa Technologies, Inc. is a software company exclusively focused on the leasing industry. The company is headquartered in Philadelphia, PA and employs a staff of 250 people. The LeaseWave<sup>®</sup> suite is a fully Internet-based family of products, providing an end-to-end lease and loan origination and portfolio management solution for equipment leasing and finance, vehicle leasing and finance and fleet management companies. The LeaseWave<sup>®</sup> suite is specifically engineered, to be configurable and customizable and accommodate even the most complex of business models, as evidenced by its diverse customer base.