

Press Releases of Telekurs Group – year 2003

Telekurs (France) SAS opened

Zurich, 14 April 2003 - **The Telekurs Group opened its tenth foreign subsidiary last week in Paris. It thereby strengthened its global network in the financial information sector, through which it collects price information, fundamental and events data on location.**

Telekurs was previously represented in Paris from 1987 to 1996, before participating in 1996 in the French financial information provider Fininfo, which reciprocally took over the Telekurs subsidiary in Paris.

“Over the course of time, both partners have strategically developed in different directions. The cooperation between the two companies’ had flattened,” explained Eugen Niesper, CEO of Telekurs Financial Information Ltd., in regard to the parting of the longtime alliance partner.

“With the founding of Telekurs (France) SAS, we seek to again maintain direct contact with the French data suppliers and thus to further increase the quality of our financial data from this important European market,” commented Beat Koch, CEO of Telekurs (France) SAS, upon Telekurs' return to our neighboring country to the west.

Telekurs (France) SAS currently has a staff of 19 employees. In an initial phase, their principal task will be the securing of autonomous data collection for Telekurs Financial Information Ltd. in Zurich.

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Annual Financial Statement 2002

Good business year for the Telekurs Group

Zurich, 16 April 2003 - **The Telekurs Group, the Swiss banks' internationally active service organization, which primarily focuses on cashless payment means, electronic payment systems, international financial information, as well as IT and document services, discloses an operating profit of 67.6 (54.4) million francs for 2002 before interests and taxes. This result exceeds that of the previous year by 24%, despite the challenging economic environment. The consolidated operating income of 704.3 (702.9) million francs and the annual result of 52.6 (51.6) million francs are slightly above the Telekurs Group figures for the previous year. Continuing increases in transaction volumes, a strategic reorientation and the deferral of Internet plans, among other things, had a favorable effect upon the result. To the General Meeting, the Board of Directors proposes an unaltered dividend payment of 550 francs per share.**

Operating income within the payment system business segment increased by around 1.5% to 419.0 (413.1) million francs, taking into account the 3C-Gruppe, which was acquired in mid-2002. The total return for the financial information business segment was just slightly below that of the previous year at 252.3 (254.2) million francs, despite adverse market conditions.

Operating expenses were slightly less than in the previous year with 636.7 (648.4) million francs. At the end of 2002, Telekurs Group employed 2075 (1946) people, 154 of whom stem from the 3C-Gruppe, acquired in mid-2002.

Telekurs Europay Ltd. - formerly EUROPAY (Switzerland) SA

The MasterCard acceptance network consisted of nearly 99,000 points of sale at the end of the year. Turnover reached 6.7 billion francs for 40.4 million transactions, 5.5 billion francs of which were generated with Swiss cards and 1.2 billion francs with foreign cards. The ec/Maestro card can be used by 3.8 million cardholders throughout Switzerland at 81,000 points of sale. The number of transactions increased by 14% to 132.9 million francs, which corresponds to an annual turnover of 12.1 billion francs. Conducted with CASH, the electronic purse on the Swiss ec/Maestro card, were 20.5 million transactions (+4%) in the reporting year. The CASH chip is thus used 56,000 times daily.

Telekurs Card Solutions Ltd. – formerly the Card Services division of Payserv Ltd.

Telekurs Card Solutions Ltd. processed a total of 326 million transactions in the past year conducted with debit, credit and value cards, which corresponds to 30 million transactions or over 10% more than in the previous year. In EFT/POS and automated refueling business fields, the number of transactions grew by 19.3 million to 195.5 million transactions. The ATM segment recorded growth of 10.8 million to 131 million transactions.

Swiss Interbank Clearing Ltd.

Swiss Interbank Clearing Ltd. processed approximately 177 million transactions in SIC, the clearing system in Swiss francs, which amounts to just over 10% more than in the previous year. With more than 698,000 payments per day, the average daily turnover approximated 180 billion francs. Over 1.6 million payments – 650,000 of which were cross-border – were processed in euroSIC, the clearing system for payments in euro within Switzerland and abroad. In the DTA (data carrier exchange) and LSV (direct debit procedure) business fields, transaction volumes also developed in opposite directions in 2002: A reduction of 4% to 67 million transactions within DTA stands in contrast to an increase of 6% to 36 million payments in LSV.

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PayNet (Schweiz) AG

In autumn 2002, PayNet (Schweiz) AG launched the electronic bill presentment and payment network PayNet and the service for business customers named BillingServices (B2B). Since then, contracts have been concluded with important financial institutions for the integration of PayNet in their Internet banking portals, thus laying the foundation for the launch of the private customer segment (B2C).

Telekurs Financial Information Ltd.

The closing of numerous Internet portals and rigorous savings programs among the banks created a difficult market situation in the financial information business. Despite this, Telekurs Financial managed to maintain a result practically equal to the previous year. Positive development was achieved in administration information: Marketing of the Valordata Feed (VDF) has been very successful in Switzerland and abroad.

Telekurs Services Ltd. – formerly the Payserv Ltd. logistics department.

From year to year, Telekurs Service Ltd., the service provider for Telekurs Group companies, is growing increasingly active for third party customers. Capacities must be continuously expanded to handle the increasing volumes of payment transactions and financial data input. In use in 2002 were large systems with a performance of approximately 2,300 (1,800) MIPS (Millions of Instructions Per Second), as well as 580 (516) server systems.

New Telekurs Group structure

Since 1 January 2003, the Telekurs Group has been reorganized into the following companies: Telekurs Holding Ltd., Telekurs Europay Ltd., Telekurs Card Solutions Ltd. (resulting from the merger of the Payserv Ltd. Card Services division and the 3C-Gruppe, acquired in mid-2002), Swiss Interbank Clearing Ltd., PayNet (Schweiz) AG, Telekurs Financial Information Ltd., as well as Telekurs Services Ltd. (arising from the departments IT Services, Document Services and Facility Services of the former Payserv Ltd.).

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Telekurs to buy VISA acquiring business from UBS Card Center Ltd

Zurich, 28 May 2003 - Telekurs Group is to take over the VISA acquiring business from UBS Card Center Ltd (UCC) and in future, the Group's subsidiary Telekurs Multipay will offer agreements for point-of-sale acceptance not only of MasterCard products, but also of VISA cards. This dual-brand strategy, which has been under consideration for some time, aims to meet a growing need among customers and to ensure that Telekurs can remain competitive in the hard-fought credit-card market. UBS will for its part concentrate solely on credit-card issuing, an area in which it introduced its own dual-brand strategy as early as 1999.

Merging UCC's VISA acquiring business with the MasterCard acquiring business of Telekurs Multipay will enable the latter to offer a very competitive and customer-friendly range of cards under one roof. The dual-brand concept is widely employed around the world, and there is growing demand for it in Switzerland, too. Since most points of sale accept both MasterCard and VISA as means of payment, merchants benefit from a reduction in the amount of paperwork and from improved conditions – depending on their overall sales volume – as a result of bundling sales recorded under the two brands.

Telekurs will buy the VISA acquiring business of UBS Card Center (UCC), with 46 employees and around 30,000 merchants. No details of the purchase price are to be made public. It is intended that the administrative and organizational merger of the two business units within Telekurs Multipay will be completed by mid-2004. While the credit-card market is currently growing overall, the possibility of job cuts in individual areas following the merger cannot be ruled out at this stage.

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New chairman of the Telekurs Card Solutions Ltd. Executive Committee

Zurich, 27 June 2003 - **Effective 1 August 2003, Felix Aeschlimann has been named as the new Chairman of the Executive Committee of Telekurs Card Solutions Ltd. and at the same time, to the Executive Committee of the Telekurs Group.**

Felix Aeschlimann, born in 1948, is the CEO of Accenture Technology Solutions AG and was active for several in the Executive Committee of Systor AG.

As of 1 August 2003, the Executive Committee of **Telekurs Card Solutions Ltd.** will be comprised of the following members:

Felix Aeschlimann	Chief Executive Officer
Linus Bertsch, Dr.	Member of the Executive Committee
Ruedi Denier	Member of the Executive Committee
Ralph Oechslin	Member of the Executive Committee

The Executive Committee of the **Telekurs Group**, will be correspondingly comprised of the following members as of 1 August 2003.

Walter Wirz	CEO Telekurs Group
Jacques Bischoff, Dr.	Deputy CEO Telekurs Group and CEO Telekurs Multipay
Felix Aeschlimann	CEO Telekurs Card Solutions
André Bamat	CEO Swiss Interbank Clearing
Rolf Finschi	CEO Telekurs Services
Eugen Niesper	CEO Telekurs Financial

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New leadership for Telekurs Multipay

Zurich, 21 July 2003 - **Effective immediately, Ruedi Denier has been named as the new Chief Executive Officer of Telekurs Multipay Ltd. and as Member of the Executive Committee of the Telekurs Group. Dôn Nguyen-Quang, Head of Corporate Services, has been promoted to Member of the Executive Committee of Telekurs Multipay.**

Dr. Jacques Bischoff, CEO of Telekurs Multipay Ltd. for many years, has decided to pursue new goals outside the Telekurs Group. Consequently, he is leaving the Telekurs Group immediately according to mutual agreement.

With the selection of Ruedi Denier, the Telekurs Group has managed to name a proven expert and successful businessman in the field of cashless payment transfers as a successor.

As of 21 July 2003, the Executive Committee of **Telekurs Multipay Ltd.** will be comprised as follows: Ruedi Denier, CEO, and Dôn Nguyen-Quang.

The Executive Committee of the **Telekurs Group** will be comprised as follows:

Walter Wirz	CEO Telekurs Group
Felix Aeschlimann	CEO Telekurs Card Solutions
André Bamat	CEO Swiss Interbank Clearing
Ruedi Denier	CEO Telekurs Multipay
Rolf Finschi	CEO Telekurs Services
Eugen Niesper	CEO Telekurs Financial