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Media Relations

Annual Financial Statement 2005

Successful anniversary year for the Telekurs Group

Telekurs Group

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The Telekurs Group, which is active in the fields of card-based payment transactions, electronic payment systems and international financial information, was able to celebrate both its 75th anniversary and a successful business year in 2005 with positive growth. Telekurs Group earned an operating profit of 57 million francs before interest and taxes, which is 6% higher than in the previous year. This increase in profits represents a remarkable performance considering that compensation needed to be made for corresponding loss of revenue contributions subsequent to the planned departure from the credit card issuing processing business and the sale of the Document Services business unit, while at the same time customers were granted further price reductions.

Volumes in the Group's most important services also increased in 2005. While the previous year's focus upon the core business, along with price reductions, led to 5.9% less in operating income of 648.3 (compared to 689.1) million francs. Through significant operative innovations operating costs were reduced by 6.9% to 590.9 (635.0) million francs to achieve a 6.1% higher operating income of 57.4 (54.1) million francs. The Group financial result of 56.2 (58.9) million francs lies slightly below that of the prior year (-4.6%), which contained the extraordinary profit from the sale of the Document Services business unit.

At the end of 2005, the weighted number of Telekurs Group employees stood at 1,698 (1,792), nearly 400 of which are located outside Switzerland.

Telekurs Multipay Ltd.

Telekurs Multipay gained numerous new business partners for the acceptance of credit cards, debit cards and value cards, and despite increasing domestic and international competition, managed to further extend its strong position in Switzerland. In the credit card sector, Telekurs Multipay handled a total of 57.2 (58.2) million transactions (MasterCard and VISA) for a total amount of 9.1 (9.0) billion francs, of which 6.7 (6.9) billion francs were generated with Swiss cards and 2.3 (2.1) billion francs with foreign cards. In the debit card sector, a total of 167.9 million payments were handled through Telekurs Multipay with a total value of 15.4 (14.2) billion francs (+8.9%). This includes payments with (4.4) 4.2 million Swiss

Maestro cards within Switzerland and abroad as well as payments made with international Maestro cards in Switzerland. Among them, 135.9 million transactions (+9%) were retail and 32 million were conducted at refueling stations (+5.2%).

Telekurs Card Solutions Ltd.

As Switzerland's largest card processor, Telekurs Card Solutions processed a total of 445.3 million transactions with debit cards, credit cards and value cards in the past year, representing 49 million transactions or 12.4% more than in the previous year. In the acquiring processing sector – the processing of retail transactions for acquirers, such as Telekurs Multipay – the number of transactions increased by 5.4% to 248.0 million transactions. This number includes the transactions for the Royal Bank of Scotland Group for the first time, as well as Maestro transactions in Slovenia, which were processed on behalf of Europay Austria. There was an increase of 1.7% to 149.0 million transactions in the ATM sector. In the debit issuing processing sector, Telekurs Card Solutions provides new services for the issuers of debit cards and prepaid cards, such as the direct amount authorization through the card-issuing bank. Sales have been excellent for *davinci*, the new EMV/ep2-capable terminal generation.

Swiss Interbank Clearing Ltd.

Swiss Interbank Clearing again extended its position as a hub for interbank payment traffic in the past year. In the reporting year, SIC, the clearing system for Swiss francs operated under the auspices of the Swiss National Bank, processed around 256.0 (209.0) million transactions. Daily transaction volume was over one million payments, and the average daily turnover was 162 billion francs. The clearing system euroSIC experienced an increase of 12% to 2.8 (2.5) million payments. Transaction volumes in the LSV/DTA business sector developed in opposing directions. There was a reduction of 50% with DTA to 28 million transactions – central DTA processing was transferred to the banks' e-banking solutions at the end of 2005 – while with LSV there was a 2.6% increase to around 39 million payments. The new LSV⁺ direct debit procedure, which has been in production since November 2005, comes with lower processing costs and has since led to a reduction of transaction prices by around half for the banks.

PayNet (Schweiz) AG

In the reporting year, PayNet (Schweiz) further expanded the Electronic Bill Presentment and Payment (EBPP) network. Among those won over in the B2B sector were major customers in the retail, health and chemical fields for the VAT-compatible handling of electronic bills. Further banks have been added in the B2C sector, including the Western Swiss Cantonal Banks. This brings the number of banks connected to PayNet to around 90. E-bills are now available to individuals from numerous leading sectors such as telecommunications – including all nationally active companies –, energy, health insurance, credit cards and e-shops. On the international level, PayNet (Schweiz) and the Deutsche Post have connected their systems together, thereby laying the cornerstone for a European network.

Telekurs Financial Information Ltd.

Telekurs Financial and its reporting companies increased turnover by 2% to 229.7 (225.2) million francs through positive growth abroad and despite massive price pressure. Since July 1, 2005, Telekurs Financial is the only global financial information supplier to offer a complete expert solution for EU interest taxation, which can be used by Valordata Feed VDF customers throughout the world. The result of this is that now various international investment companies supply their data to Telekurs Financial. The display product Telekurs **iD** is being continuously further developed and the range of exchange data was expanded with the integration of a further nine stock Asian stock exchanges. A further step towards improving the cost structure successful start was made through the provision of Anglo-Saxon price and securities data in Mumbai, India.

Telekurs Services Ltd.

With over 750 servers and a performance of over 4,400 MIPS (millions of instructions per second), Telekurs Services maintains one of the highest-performance computer centers in Switzerland, and again achieved a high rate of availability in the reporting year. In the back-up computer center sector a foundation was laid for a new, higher quality and more economical backup solution that facilitates greater operation usage of existing overcapacities. The consolidation of the SIS Group computer centers with those of the Telekurs Group, which was decided upon at the end of the year, will also contribute to an improvement of the cost structure. Along with the consolidation, nearly 66 SIS employees transferred to Telekurs on April 1, 2006.

Cooperation agreement for the acceptance of Chinese bank cards in Switzerland

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Chinese tourists and business travelers should soon be able to also use their Chinese bank cards to withdraw cash and to make cashless payments in Switzerland. China Unionpay, the national bank card association, and Telekurs Multipay, which has the largest merchant network for the credit cards, debit cards and value cards in Switzerland, has signed a cooperation agreement for the acceptance of Chinese bank cards in Switzerland.

Through this cooperation with China Unionpay (CUP), Telekurs Multipay has paved the way for Chinese cardholders to soon be able to use their bank cards to withdraw cash at cash dispensers (ATM) and pay at payment terminals without cash also in Switzerland. As of August 2006, ATMs are going to be equipped for the acceptance of Chinese bank cards. Stores, hotels and restaurants should also be able to accept CUP cards in a second phase.

Background information

China is one of the most powerfully growing card markets in the Asian-Pacific zone. There are currently over 950 million bank cards issued in China region, most of which will be converted to CUP-brand cards over the next few years. International card brands such as Visa and MasterCard presently play a secondary role.

The economic growth has driven an increase in the number of Chinese staying abroad. Along in the last year, 1.2 million Chinese travelers visited Europe, 100,000 of them in Switzerland. The World Tourism Organization estimates that the number of Chinese visitors to Europe will increase by over 30 percent annually.

China Unionpay

www.chinaunionpay.com/englishversion

China Unionpay Co., Ltd, approved by the State Council and licensed by the People's Bank of China, is a shareholding financial service institution established through capital contributions by more than 80 domestic financial institutions. The Shanghai-based China Unionpay (CUP) was officially incorporated on March 26, 2002. To date, CUP has a total of 22 branches and 179 members, among which 26 are overseas financial institutions. Major subsidiaries under CUP include CUP Merchant Services, CUP Data, ChinaPay e-Payment, China Financial Certification Authority, among others.

CUP is committed both at home and abroad to improving the bank card acceptance environment. It has achieved the goal of nationwide bank card interoperability and successively launched CUP card acceptance in 20 countries/regions, including Hong Kong, Macau, Singapore, Japan, US, Germany, France, Australia, to name a few. CUP will continue to develop the overseas acceptance network to realize its vision of "touring the world with a CUP card" with the intention of building the CUP brand into an international payment brand.

About Telekurs Multipay

www.telekurs-multipay.com

Telekurs Multipay Ltd. is a company of Telekurs Group based in Zurich. It is a sales and marketing organization that ensures the acceptance of card-based payment means at the point of sale and in e-commerce. The product portfolio includes commercial acquiring for the two credit cards MasterCard and VISA, the debit cards Maestro and VISA Electron, as well as the value card CASH. A cashless solution is thus available at both the point of sale and for distance payments for every purchase amount.

New CEO and Members of the Executive Committee at the Telekurs Group

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The Board of Directors of Telekurs Holding Ltd. has made the following appointments:

Marc Carletti has been appointed as CEO of Telekurs Financial Information Ltd. and concurrently as Member of the Telekurs Group Executive Committee.

Marc Carletti, born in 1959, will begin his new position on February 1, 2007, and after a period of adjustment, will take over leadership of Telekurs Financial from Eugen Niesper, who will retire in the course of 2007. Marc Carletti has been active for around 20 years in various management functions at Reuters, most recently since 2004 as Managing Director of Reuters France and President of Reuters Financial Software. He previously worked from 2001 to 2004 as Managing Director for Switzerland & Austria in Zurich, from 1991 to 2001 in managing functions for various Reuter's national branches in Europe and Latin America, as well as Sales Manager in Zurich/Geneva from 1987 to 1990. Before his time at Reuters, he was employed in marketing and sales for Hewlett Packard in Geneva and in the IT department at Banque Paribas.

Martin Frick has been appointed as CEO of Swiss Interbank Clearing Ltd. and concurrently as Member of the Telekurs Group Executive Committee.

Martin Frick will continue to also function as CEO of PayNet (Schweiz) AG and will lead both Group companies in the future. It is planned that Martin Frick will take over the new functions on July 1, 2007 from André Bamat, who will retire next year. Martin Frick, born in 1958, is a licensed electrical engineer, a graduate of the Swiss Federal Institute of Technology. After filling various management functions in the field of software development, he has worked at Telekurs since 1992 as Head of Payment Traffic Development, among other positions. He was in charge of Product Management E-Commerce for the former EUROPAY (Switzerland) SA from 1998 to 2000. He has been CEO of PayNet (Schweiz) AG since 2001.

Ursula C. La Roche-Ender appointed as Member of the Telekurs Group Executive Committee.

Ursula C. La Roche-Ender, Chief Financial Officer of the Telekurs Group, born in 1966, will become a Member of the Telekurs Group Executive Committee as of April 1, 2007. She studied at the Universities of Freiburg/Gottingen (lic. phil.) and St. Gallen (lic. oec. HSG). Her professional career led her initially to the Telekurs Group from 1992 to 1997, where she was ultimately in charge of financial accounting. After around six years at Credit Suisse Private Banking, as Head of Financial Accounting, and at Credit Suisse Group in Treasury and Capital Management, she returned to Telekurs in 2003 to take charge of Telekurs Group Finances & Controlling.

Photos of the appointees can be ordered by sending an e-mail to: bernhard.wenger@telekurs.com