



TELEKURS GROUP **CELEBRATES 75 YEARS**

The future has just begun! The Swiss company Telekurs has long been active in international financial markets as a powerful service provider. Global competition ensures that it remains fit and able to learn. Telekurs stands ready with its knowledge and service networks throughout the world: for the banks, for commerce and for people like you.



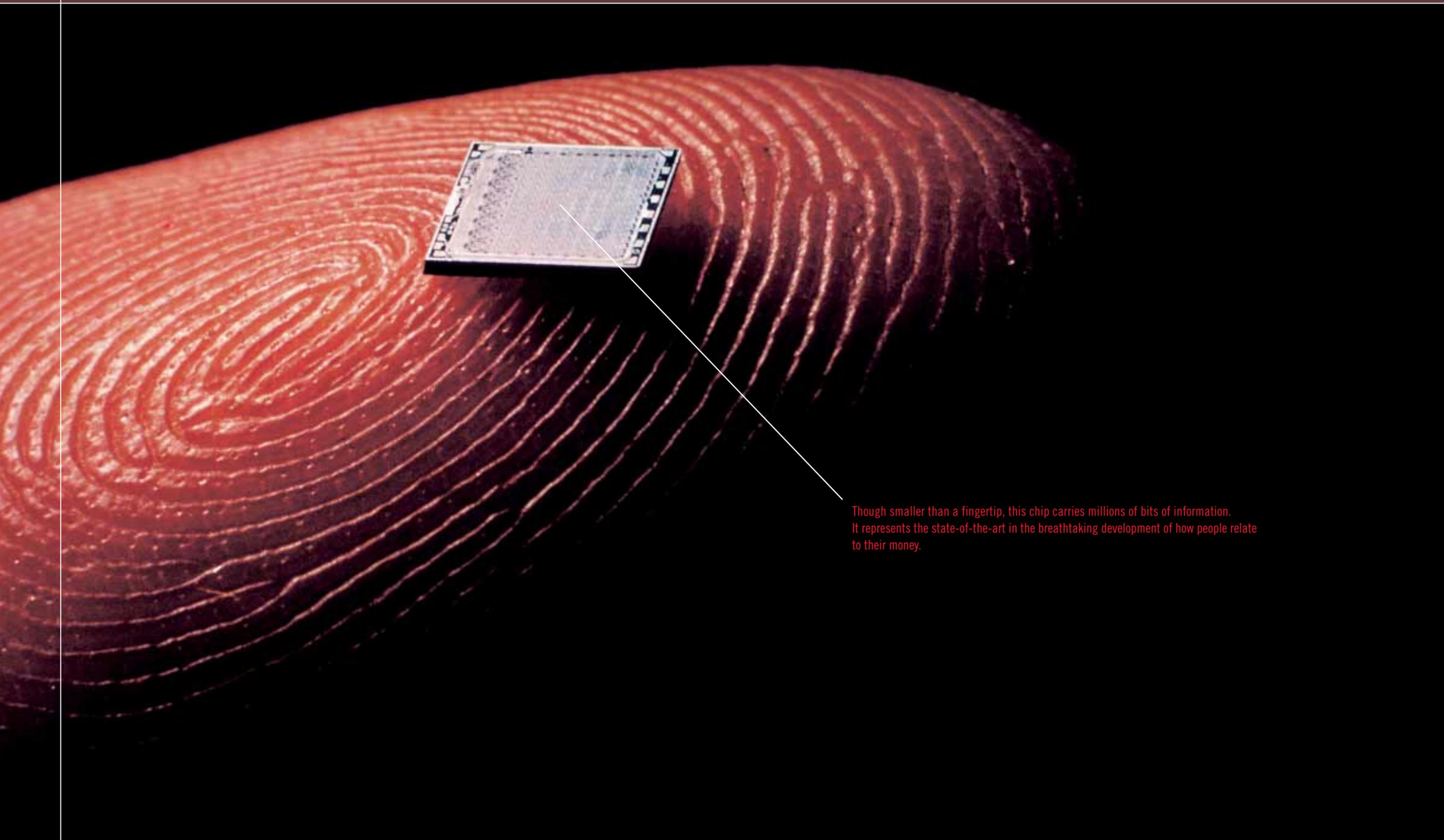
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The world turns incessantly. Human discoveries can change everything. Events that occur around the world echo throughout everyday life. We would like to illustrate these connections in this brochure, on the occasion of the Telekurs Group's 75th anniversary.

Telekurs is one of the Swiss financial center's largest service platforms, one that is driven by innovation: in payment transactions, in the card business and in financial information. Around two thousand people work for Telekurs – and their future has just begun, because Telekurs pushes the outside of the envelope and is prepared to meet the challenge of international competition.

THE HISTORY OF MONEY IS THE STORY OF ITS DISAPPEARANCE.



Though smaller than a fingertip, this chip carries millions of bits of information. It represents the state-of-the-art in the breathtaking development of how people relate to their money.

The replacement of heavy materials by symbols and information is a direct result of the concept of money, which is a virtual medium by definition. The Phoenicians discovered money when their barter economy grew too complicated. Debtors and creditors made agreements based on standard means of exchange, such as salt, sea shells, furs and metals. Later, metal embossed into coins became the vicarious “commodity money”. They retained their value, were storable and standardized.

Money facilitated mass commerce because it was accepted by all participants as a place holder for a defined value. Trust in the issuer and the guarantees provided made the decisive difference. This meant that the embossed precious metal no longer needed to physically cover the value that the coins embodied. The way was thus cleared for the subsequent introduction of paper money. The issuer vouched for its stability.



Coins were symbols of value; this one sank in 1545 along with the flagship of Henry VIII.

The banking system became an efficient platform for securities trading and monetary transactions in the modern industrial and service society. Globalization of the world economy and the opening of new markets, along with the growing tourist traffic, made banking a major industry.

This growth increased the need for standardization and rationalization. Telecommunications and information technology became drivers for success in the banking world – and at the same time its greatest cost issue. Particularly in the area of financial information and payment transfers, cost-saving, industry-wide solutions were needed.

The industry standards for these solutions were set by the Telekurs Group in the banking nation Switzerland. Along with the stock exchange SWX Group and the

SIS Group, a securities trading service provider, it is one of the three large, company-neutral service platforms of the Swiss banking system and an indispensable pillar in the infrastructure of the financial center Switzerland.

By operating Telekurs, a joint transaction and service organization, the Swiss banks meet their responsibility as organizers and guarantors of payment traffic. Telekurs is also active in the financial information business as a provider of price and market data.

The monetary transaction control center

Nearly everyone in the country who interacts with money makes use of Telekurs’ services. Whether it is the purchase of shares on the stock exchange, the use of a plastic card in a parking meter or to pay the restaurant bill – Telekurs is always there.

It is the control center in Swiss financial transactions. At the same time, it operates one of the world’s most comprehensive databases for financial instruments of all kinds. Its linkage of basic and corporate events data with current price information and business news makes it a source with a unique depth of information for banks, investment consultants, institutional investors and other financial professionals.

With 2,000 employees in over 10 countries, Telekurs handles an impressive workload. In the financial information business it documents over two million financial instruments from around the world. Each year payments amounting to around 45 trillion (45,000,000,000,000) francs are processed through the inter-bank clearing system SIC. Additional payments totaling 340 billion francs are handled through the DTA system (data carrier exchange) and LSV (direct debit system). In addition, Telekurs ensures cashless payment at around 100,000 points of sale in Switzerland and processes 150 million ATM cash withdrawals annually along with 220 million electronic card payments.

Money learns to fly

With each stage of development along the path of human cultural history, money lost a piece of its original material basis. Bills of exchange and checks were used as proof for claims against the issuer, which was usually a (national) bank. Coins and bills no longer needed to be physically transported to the recipient. The discovery of the telegraph, telephone and telex issued in the age of information technology, the first step towards electronic payment transfers.



Crédit Mobilier, the first incorporated bank in modern commercial history.

“Pure happiness is never enjoyed by those who should pay and don’t know how to!”

Wilhelm Busch

BREAKING NEWS ... THE EVENT AND NEWS OF IT GO HAND IN HAND. FAST AND ACCURATE NEWS IS WORTH MONEY.



History's first television broadcast:
David Sarnoff opens the Radio Corporation of American
pavilion at the 1939 World's Fair!

Telekurs made itself indispensable with the transmission of stock exchange quotes back when it was called "Ticker AG". In 1961, it took the courageous step into the age of television and created the world's first stock exchange TV in Zurich.



1961: Telekurs produces the world's first televised stock exchange broadcast.

Twenty years later the global news machine CNN went on the air. Global television made people more curious about one another, bringing them closer together. Something similar occurred in Zurich back in 1961 – and in the neighboring world of financial information: the confluence of events and news reports about them merged to the point of simultaneousness.

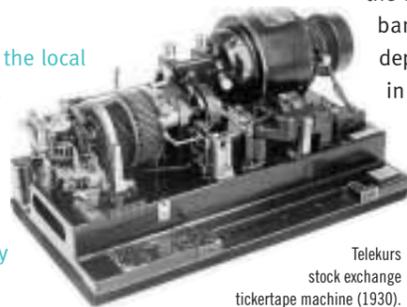
Television made people more eager to make contact and to travel. Those who chose to stay at home paid more attention to business and the environment than previously. Even retirement and financial investments became important topics for millions.

Those who invest or manage money need financial information. People cannot discover the world without a solid platform for payment transactions. Back then, and through the present day, Telekurs has worked on the essential interfaces of modern living.

Plans made in the boom years barely survive the great depression

“Black Friday” had just occurred when the Zurich stock exchange expert Hans Caspar provided the following description of his project for the modernization of news reporting at the new Zurich Stock Exchange building at “Paradeplatz”:

“It is a ticker which makes special use of the local telegraph to transmit messages in italic type (not in Morse code as was usual in telegraphs) and prints them on a narrow strip of paper. The tickertape machine is connected so that from a single location the same message can be sent to as many recipients as needed.”



Telekurs stock exchange tickertape machine (1930).

Since Caspar was familiar with the New York Stock Exchange, he proposed using the same ticker system to transmit quotes from the Zurich Stock Exchange, closing prices from the other Swiss exchanges and the most important foreign stock exchanges. He

anticipated fifty to one hundred subscribers.

The Swiss company Ticker AG, Zurich, was founded on July 5, 1930. The initial 200,000 francs in share capital was provided by Swiss Bank Corporation (35%), Hans Caspar (25%), Paul Forrer/Federal Bank (15%), the corporation Leu & Co. and Swiss Bankverein (each 12.5%). The Canton of Zurich participated in the founding in a unique way. The “Volkswirtschaftsdirektion”

(Economic Directorate), which oversaw the stock exchange, approved the placement of a Ticker AG employee in the trading ring. For this placement they charged an annual fee of 2,000 francs, which was considerably more than the annual salary earned by this employee.

1930 Founding of Ticker AG, Zurich. Its purpose is to transmit stock exchange quotations. An advertising text read: “This sophisticated price transmission also enables banks not represented in the trading floors to obtain considerable advantages from fluctuations during trading sessions...”

1937 Ticker AG generates a profit for the first time.

Walking the zero line

The new tickertape machine began transmitting upon the opening of the new Zurich Stock Exchange. There were twenty receiver devices in operation at

the end of 1930. After the stock market crash, the banks anticipated the approaching economic depression and thus held back with investments in new technology. Moreover, a competing company was founded in Bern. The company ended its first year of business with a loss of 30,000 francs and the second with minus 17,000 francs. The Board of Directors decided to liquidate the company in 1934, but Hans Caspar waived part of his salary and was able to ward off the company’s

closure. There were times when Ticker AG had but thirteen subscribers. In 1935 the company was financially reorganized with a reduction in the share capital. Hans Caspar departed in 1936 and Swiss Bank Corporation became majority shareholder. With a reduced number of staff it was 1937 before the investments paid off and a few francs of profit were achieved.

Ticker AG crept along the zero line all through the war years and even sat on the sidelines through the post-war boom. The low point was reached in 1948 with just nine subscribers. In 1955, a director of Swiss Bank Corporation, which had assumed the management mandate, put into words what everyone was thinking: “Either liquidate the company and cease operations (...) or continue operations with a considerable investment in completely new equipment.”

1948 The low point is reached. Ticker AG has just nine customers.

1955 The decision is made to implement a forward-looking strategy. No one is yet speaking about the computer age, however in the banking world there is a growing consensus that some standard tasks could be accomplished more cost-effectively on a common platform.

Stock exchange television, made by hand

The owners decided for the forward-looking strategy and injected new funding. The old Board of Directors resigned. Chairman

Bruno M. Saager became the sole member of the Board, while Richard Schait assumed the operative management. A stock exchange television system was developed in conjunction with Autophon and began operation in 1961. “Zurich has the most modern price transmission facility in the world,” read the confident statement in a brochure. Richard T. Meier, the former Chairman of the Zurich Stock Exchange Association, described the televising procedure as follows:

“A speaker in the ring continuously transmits all quotes through a microphone system in a studio room. The quote writer here listens to the prices with a pair of headphones or over a loud

1961 Ticker AG causes a sensation with the introduction of stock exchange television in Zurich. Up to 90 securities can be continuously monitored and transmitted.

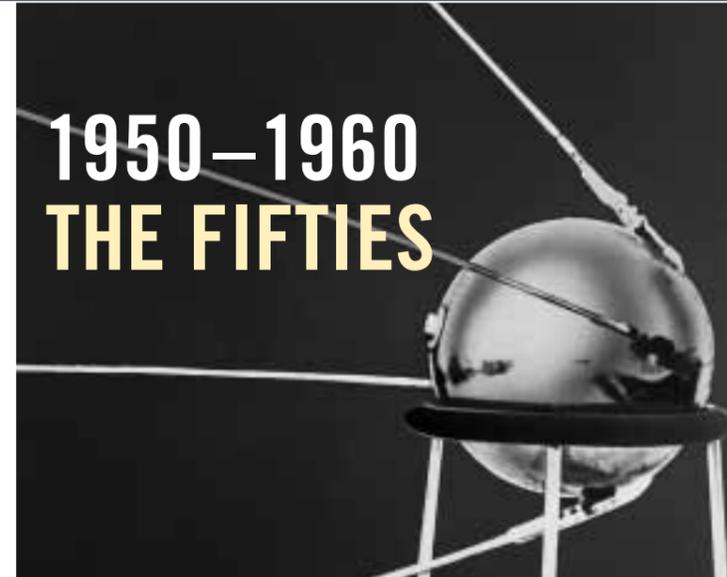
speaker and notes them on a quote sheet created specially for this purpose, on which are listed all quoted and regularly traded shares. The quote sheet is mounted on a recording platform. Above this platform is situated a block of eleven television cameras. Each camera continuously records one field (= one-eleventh) of the price sheet upon the recording platform. These recorded images can be called up selectively with a button over a central distribution point from all video monitors in the telephone rooms, booths and in the trading ring. Independent of this, the entire television quote sheet is recorded by a separate so-called scanning camera. (...) This provides the television broadcast recipient a continuous image of the quote sheet from bottom to top, which repeated every two minutes. This rolling picture is continuously broadcast through the urban area.”

High-tech 1961! It sounds complicated, but the new Zurich stock exchange television functioned astonishingly well and largely without problems. The new CEO Hans Frick, later a Zurich City Councilman, managed to increase turnover, particularly when

1962 Ticker AG is renamed to “Telekurs AG” and staff is increased to six employees.

foreign shares were added in 1962 and the television service was expanded accordingly. It was reported that the innovation also had a disciplining effect on trading. Although the stock exchange television was not connected in any way to an official exchange supervisory body, it boosted the reliability of the quote listings. However, the name no longer matched the technologically updated and commer-

1950–1960 THE FIFTIES



Sputnik, the first space satellite, which orbited the globe on October 4, 1957. Russia’s breakthrough in space shocked the Americans in the Cold War era.

The world recovers from the shock of World War II. Electronics, atomic energy and other major publicly promoted projects are launched. The scientific world continues to profit from technology discovered during the war years. The Russians launch Sputnik, the first satellite in space, in 1957. The Cold War dominates international relations throughout the fifties. A workers’ uprising is put down in East Berlin in 1953. The Russians march into Hungary. The Suez crisis awakens fears of a new world war.

Switzerland’s economy evolves from lack to surplus. The motorization of the masses begins along with the building of the autobahns. Slowly but surely, holidays abroad become affordable. The political stability of Switzerland is cemented with the “magic formula” for the Federal Council (1959). Max Frisch and Friedrich Dürrenmatt take stages around the world by storm. In the world of sport, bicycling stars Ferdy Kübler and Hugo Koblet thrill racing enthusiasts.



Max Frisch (1911–1991)

cially enhanced company. When the share capital was increased to 300,000 francs in 1962, it was renamed to Telekurs AG, and was able to pay its first dividend.

GIANT STEP ... PROGRESS TAKES OFF LIKE A ROCKET. MODERN TECHNOLOGY PROVIDES THE STIMULUS FOR GREATER SERVICE AND CONVENIENCE.



Telekurs too reached extraordinary heights in the year of the moon landing. Its forward-looking strategy was bolstered with new capital, which enabled the company to step into the computer age.

As Neil Armstrong took the first human steps on the moon on July 20, 1969, millions of people around the globe realized that as of that date the world would function in a new way. The unimagined would become reality because we could now gather, organize and process billions of bits of information in a matter of seconds.

The moon landing was a powerful, seductive promise: technology can create what was previously unconceivable. At the same time, it posed new questions: Are there any limits? Can humankind see through, organize and control everything?



A view of the Telekurs computer center.

The first computers acquired by Telekurs were huge cabinets which cost millions, required air-conditioned rooms and delivered less performance than a common handheld calculator today. Nonetheless, since then Telekurs has lived with and from information technology. It has become the company's core competence and contributed to its success story.



Above: He was the first man on the moon. This image of Neil Armstrong was taken on board of the lunar module "Eagle" just after his first moon walk.

Outer left: Mission accomplished! Apollo 15 astronaut Jim Irwin salutes the American flag and the world.

Left: The crew of Apollo 11, the first US moon expedition; from left: Neil Armstrong, Michael Collins, Edwin "Buzz" Aldrin.

1960–1970 THE SIXTIES



Just as US president John F. Kennedy raised hopes of a revitalization of politics, he was assassinated in Dallas in 1963.

Driven by the exploration of space, technical innovations spread throughout the world's economy and everyday life. Nevertheless, the world remains without peace. The building of the Berlin wall and the assassination of President Kennedy are considerable irritants in the supposedly carefree years of economic boom. The war in Vietnam and the Cultural Revolution in China hint at events yet to come: power will be redistributed around the globe. Youths rebel in major cities throughout Europe in 1968 and the uprising in Prague is brutally put down.

Data processing is one element driving progress. An economic boom in Switzerland is in full swing. A national network of highways is intended to accommodate mass motorization. Switzerland looks optimistically into the future at the national Expo 1964 in Lausanne. And what was previously considered infeasible becomes possible: Professor Christian N. Barnard transplants the first human heart.

The South African surgeon Dr. Christian N. Barnard achieved the successful first heart transplant in 1967.



Success creates trust. Telekurs becomes a joint service platform for the Swiss banks

The restart of Telekurs in 1962 was a success. After just three years, the stock exchange television infrastructure, in which over 400,000 francs were invested, was written down to 65,000 francs. Telekurs became the technological consultant to the Zurich Stock Exchange Association, in which the vast majority spoke out against the introduction of computers in 1968.

One year later, Telekurs AG was finally given the financial lee-way it needed to carry out its large project. The share capital was increased to three million francs and supplemented with loans from three large banks. Numerous other banks, along with the stock exchanges of Basel, Geneva and Lausanne, joined the ranks of shareholders. The company, which just a few years

1969 Telekurs sets up a stock exchange telex network on short notice. Share capital is increased to three million francs. This enables the launching of the first major computer-supported project: "Investdata".

earlier seemed small and weak, finally achieved the breakthrough.

This cleared the way for the realization of the large "Investdata" project, a new securities application for banks, investment consultants and securities administrators. By proving its sense for business and its skills, Telekurs began to assume the role of general contractor for IT and communications tasks for the Swiss banks. "Investdata" was the first system to enable customers to access Telekurs' financial information in real-time from their computer terminals.

1970 Theo Etter replaces Hans Frick as CEO of Telekurs AG.

Leap in quality and the savings effect

"Investdata" became operative in 1975. There are 95,000 securities documented in the database. The "Handelszeitung" wrote that with this service the Swiss banks are "the best informed in the world".



The first financial information terminal.

The technical principle functioned – with many updates, enhancements and system changes – for nearly three decades without major problems and was not decommissioned until 2004. At the same time, Telekurs established itself as a national securities numbering agency. The "Titelbulletin" was also centralized within Telekurs in 1977. This was a logical extension of the financial information business – and typifies the practical rationalization in vogue at the time: The different banks had previously performed the same tasks simultaneously. Linkage with the new securities database delivered both a leap forward in terms of quality as well as in cost-savings.

1972 The first computer center begins operating at the new Telekurs headquarters on Hardstrasse in Zurich.

1975 The "Investdata" system for online information begins operating. At the same time, Telekurs takes on administration of the valor number registry to become the Swiss numbering agency.

Expansion at home and abroad

In the eighties, the financial information business field grew by 20 to 35 percent annually, while Telekurs also expanded geographically. Already in 1979, an office was opened in Geneva. Ticino followed in 1982 as a result of the growing significance of this banking center. A network of offices abroad was established starting in 1986.



Workstation in the Telekurs computer center.

1970–1980 THE SEVENTIES



August 8, 1974: US president Richard M. Nixon announces his resignation as a result of the Watergate scandal.

Growth crisis and global distribution struggles unsettle people in the middle of the economic boom. The third war in the Middle East in 1973 is followed by the oil crisis. The speed limit on autobahns is set at 100 kilometers per hour, and three Sundays are to be auto-free. The Watergate scandal rattles trust in the US government. Terror dramatically shakes the sense of public security in Germany and Italy. The cloud of poisonous gas from Seveso is a forewarning of coming environmental problems. The first test tube baby, Louise Brown, ignites the debate about the inviolability of life.

The world's first test tube baby, Louise Brown, was born in 1978; here as a teenager with her parents.



1977 Telekurs generates turnover of 23.7 million francs (+33% over the previous year) and has 90 employees.

The great leap into payment traffic

The constant expansion of services meant massive investments were made in computers

and communications. This infrastructure proved to be fertile ground for Telekurs' great leap into the world of payment traffic.

To finance the necessary additional investment in information technology, the share capital in Telekurs AG was increased to ten million francs in 1979. Cantonal, regional and savings banks now joined the group of institutions participating in Telekurs AG.

In the early eighties, the Swiss Bankers' Association introduced a new division of duties. From this point on, they would be primarily involved in economic-political matters, while the jointly

1978 The ATM chain is centrally monitored by Telekurs.

1980 A fundamental decision is made under the aegis of the Swiss Bankers' Association: As of this point, all interbank tasks associated with payment traffic will be assigned to Telekurs. The major project SIC (Swiss Interbank Clearing) is launched.



The first ATM card was a punch card (1968).

Financial traffic hub

One of the first large Telekurs projects in the area of payment traffic was the development of the application Bancomat 85, which was completed at the beginning of the eighties. It was the third technical stage of the network of cash dispensers placed in service by individual banks in 1968.

Telekurs received another major assignment for the expansion of the Swiss banking infrastructure in 1980: bank clearing, which is the organization of payment and settlement traffic between the banks through a sight deposit account at the Swiss National Bank. The service SIC (Swiss Interbank Clearing) has numbered among the most economically important Telekurs activities since 1987. Around 170 billion francs are transferred through this financial hub each day.

operated services, including the stock exchanges, securities storage, registration and payment traffic, were assigned to independent companies. Today, three of them remain: The stock exchange SWX Group (trading), the SIS Group (securities processing and storage) and the Telekurs Group for all operations pertaining to payment traffic and financial information.



Starting in 1978, a new generation of cash dispensers was installed.

TAKE OFF! IT'S LIKE AN APARTMENT BUILDING TAKING OFF INTO THE SKY. THE JUMBO JET DOUBLES SEATING CAPACITY WHILE HALVING TICKET PRICES. TOURISM BECOMES GLOBAL INDUSTRY.



Roll-out of the Boeing 747-400, the world's first jumbo jet, capable of transporting 412 passengers.

September 30, 1968: The first Boeing 747 rolls off the assembly line. Large-capacity airliners mean that millions of people are now able to discover remote parts of the earth. The IATA price cartel breaks apart. Travel grows by 10 to 15 percent annually in the seventies and eighties. Holiday flights become customary and short trips to foreign cities affordable.

Tourist traffic boosts the need for payment traffic. The rapid and secure cross-border flow of funds becomes a major issue for Telekurs. Credit cards begin appearing wherever payments are made: in hotels,



restaurants and stores, car rental agencies, at refueling stations and at ticket counters. They are easy to use and secure, enabling the easy settling of accounts.

Nostalgic memory: an early Swissair poster.

For traveling Swiss people, Telekurs becomes the hub of cashless payment transactions. The banks' technically-oriented service

company learns a new dimension of business life: the acquisition, care and retention of individual customers.

The cashless age begins. The card is so practical: in restaurants, stores and when refueling!

1981 Telekurs grows rapidly to take on additional interbank tasks including eurocheque, Eurocard and computer processing for SEGA (central securities storage).

Frank McNamara had everything a businessman could want: time, money, and a customer he would like to take out to dinner. The only thing that Frank McNamara lacked was cash when the bill arrived. In

this embarrassing moment he invented the credit card. That was January 1950 in Chicago.

What began as a credit payment association among several expensive East Coast restaurants became a global success story in the age of the travel boom: plastic money. The customer pays per signature and receives a collective bill at the end of the month. What a relief this was for business people who are often on the road and who may need to settle expenses in six or seven different currencies! American Express and the Bank of America joined in on the idea. The credit card companies came into being: Diners, American Express, Visa, MasterCard, and starting in 1965, also Eurocard in Europe.

Credit cards, however, long remained an elite system for frequent international travelers. International tourism took off in the 70's and 80's and travel exploded. Millions of people today were now able to take holidays each year as a matter of course. The ability to travel easily and securely without having

1985 The introduction of ec cards at refueling stations. Telekurs reaches over 100 million francs in turnover.

were active on two fronts: with end customers who use the card as a means of payment (issuing), and with retail companies, as

well as the gastronomic and tourism sectors which accept the card as a means of payment (acquiring). The system remained heavy-handed when national borders were crossed. If someone from England purchased a watch in Switzerland and paid with Eurocard, the sales slip was sent to the European clearing center in Brussels. The purchase amounts were converted into the respective national currencies there and charged to the cardholder. This process occurs online today, without sales slips, and thus much more rapidly.

In time, the banks realized that the card was a unique customer loyalty instrument and a first-class information carrier. The credit card was supplemented by the debit or bank card, with which the customer has direct access to his or her account balance at any time.

Breakthrough at the point of sales

A further popular payment option back then was the card-guaranteed eurocheque, which was issued at the beginning of the eighties in each of the respective national currencies. Telekurs processed all eurocheques issued by Swiss bank customers in Switzerland and abroad.

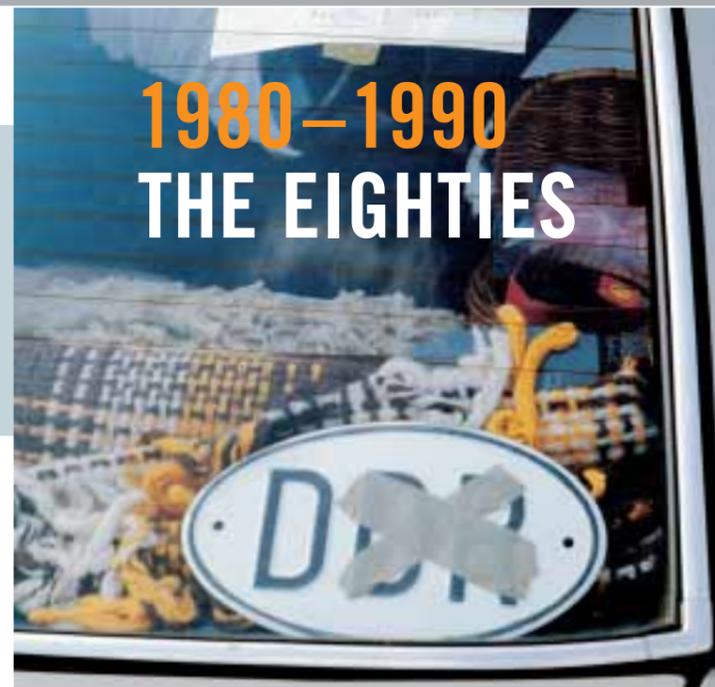
A new era began in 1985. The ec card made it possible to tank up at refueling stations without cash – even at unmanned stations, at night and on weekends. At the same time, the ec card was combined with an ATM function. Now cash could be withdrawn from ATMs using debit cards throughout Switzerland.

1987 Two important financial center services are placed in operation: Swiss Interbank Clearing (SIC) and the Swiss Performance Index (SPI).

1986 The expansion abroad begins with the founding of Telekurs (Deutschland) GmbH; followed by further start-ups in France, Great Britain, the Netherlands and the USA (1987), as well as Japan and Singapore (1988).



Above: ec-Direct payment terminal; Below: Eurocard credit card.



1989: The Berlin Wall falls. The balance of power in the world shifts.

The balance of power shifts tremendously in this decade: The Soviet Union marches into Afghanistan at the beginning of the decade, while the end of the 80's witnesses perestroika and glasnost. The Berlin Wall tumbles down in 1989. The environmental movement takes root worldwide – as a counterweight to the massive development of the industrialized world. A new era is born as personal computers learn to communicate with one another.



Mikhail Gorbachev, last President of the Soviet Union.

The ec card represented the beginning of modern mass business for the banks. In the eighties, cashless salary pay-outs were introduced in most companies for security reasons. As a result, now everyone needed an account, which up until this time was not a matter of course for average wage earners.

The next development phase came in 1988 with ec-Direct. Payments could be made directly and without cash at electronic terminals in stores and restaurants. Insert the card, enter the code, press OK and that's it! This was a joint project with commerce, the banks and Telekurs, which was constantly accompanied by discussions regarding pricing and cost distribution. The banks and Telekurs provided considerable advance efforts.

What today is commonplace at 100,000 points of acceptance throughout Switzerland, required nearly fifteen years of introduction time – and the stamina of an organization that made the expensive infrastructure available while pre-financing start-up costs. There was but one company that could afford this, one not driven by quarterly results, but by long-term goals.

1989 Telekurs continues to launch new services: Investvision, historical prices, Telekurs Digital Feed (TDF), Remote Batch Application (RBA) and a service for Soffex options.

And this also applies to the future, because the potential is vast. According to industry estimates, two-thirds of retail turnover in Switzerland is still made using cash money. However, the figure was 90 percent at the end of the eighties.

The same code applies worldwide

The international network proved decisive for the proliferation of the ec debit card system, along with the reliable and inexpensive processing of business cases. Cash withdrawals with the same card and code were possible throughout Europe starting in 1990. In 1997, bank cards were made compatible with the simultaneously established Postomat network. As of 1998, the Maestro function made bank cards usable worldwide, both at ATMs and electronic terminals. This made it possible to eliminate the bank guarantee for eurocheques in 2002.

1990 The Bancomat 90 system arrives: The new system generation is online and enables cross-border cash withdrawals.

Not only did Telekurs accompany these developments as an organization and settlement platform of this group of network of Swiss banks, but decisively shaped and promoted them.

THE SWATCH MOVE... IT'S NOT THE PRODUCT ITSELF THAT DETERMINES ITS SUCCESS, BUT THE BENEFITS IT BRINGS, WHICH ARE NOT ALWAYS WHERE THE PROVIDER MIGHT THINK.

Nicolas G. Hayek catapulted the Swiss watch industry into undreamed heights. Cheap watches became a lifestyle fetish and sign of the times.



With 51 modules, an injected plastic casing and weighing just twenty grams, Swatch, the inexpensive designer watch, became a worldwide success and a trademark for the new boom in the Swiss watch industry.



The result of turbulent growth: Telekurs builds a new headquarters in Zurich-West.

The Swatch principle revolutionized the world of mass consumption and sparked the surge of brands in the early eighties. It is not the object itself that is valuable, but the feeling with which it is associated. The watch, once an object of value, followed the sign of the times and became a fashion accessory. The measurement of time was no longer its primary usage, but the modern trend feeling, the lifestyle it implied, the image of being up-to-date, all of which was transferred to the purchaser by the brand. With Swatch began the marketing of emotions.

Telekurs too went through a phase of radical change and reorientation. A no frills customer-orientation helped to overcome a serious growth crisis – and led the company into a new dimension: the discovery of marketing.

Growth without a safety net temporarily places Telekurs on a dangerous tilt

There are difficult times in the history of every organization. And as is often the case, the bad news piles up at the worst possible moment. The end of the eighties was such a time for Telekurs. Several foreign offices were founded each year to acquire local information for the securities database and to sell financial information products. With the

1991 The new building is opened at Hardturmstrasse 201. A new strategy is elaborated for the financial information business unit. Georg Kramer replaces Max Rüegg as Chairman of the Board of Directors.

new Swiss Interbank Clearing (SIC), Telekurs established itself as a payment traffic platform between the banks. For credit cards and debit cards – Euro-card and the ec card – began a period of wild growth.

Between growth and profitability

The eighties were a period of economic boom. However, the economy remained more quantity-oriented than profit-oriented. Only few doubted that growth would be unlimited. Telekurs too was confronted by a problem resulting from the growth of the banks: it was unable to meet all the demands of its customers. In 1986, a completely equipped Telekurs financial information terminal cost around 35,000 francs in annual subscription fees; however some banks offered a far higher amount in order to receive a terminal at all. Hardware supply bottlenecks and delays in the issuing of telecommunications lines sometimes caused a backlog of several hundred orders for Telekurs. This problem did not foster the desired marketing mentality and competitive thinking.

To compound this, the continuously added new business fields tied up forces within management. Telekurs was forced to expand into markets in which it was inexperienced. It became apparent that the company's most important leg, the financial information business, was being subjected to the pressures of increasing competition and was beginning to fall behind as a result of its obsolete base technology. New sales markets were sought and tested.



At the same time, Telekurs continues to grow impressively as a result of the many new tasks assigned to it. There were years in which 300 to 400 new employees were recruited. Added to the personnel crunch of those years was an annual fluctuation of 200 to 300 positions (i.e. 20 to 25 percent). This constant coming and going within the company generated structural problems which could no longer be ignored.

Banks discover business economics

It was during this period that the belief that banks earn money everywhere, all the time and in every way, was brutally destroyed. As a result of international competitive pressure, the conventions with which the Swiss Bankers' Association had regulated the financial services sector in Switzerland for decades were dropped one after another. This meant the collapse of the profitable cartel conditions, which led to a drop in prices and increased pressure to rationalize.

Business economics found their way in the world of banking. At one of the large banks, the discouraged management calculated that only thirty percent of retail customers were profitable and that they were losing hundred francs for each of the others because banking fees did not cover costs. The banks reacted with price increases and rationalizations, as well as with pressure on their suppliers and service providers such as Telekurs, even though its shareholders were the very same banks.

A challenging period now began. The banks began saving intensively after the stock exchange crash of 1987. The passivity of financial markets noticeably reduced Telekurs' earnings. At the same time, information acquisition costs continued to climb. Also contributing to the squeeze on profits were high business establishment costs abroad, investments, write-offs for discontinued projects and the setting aside of all sorts of reserves. The combination of these issues led to a loss of financial equilibrium in the banks' service platform. The completely occupied and constantly growing Telekurs compiled losses in 1989 and 1990.

Ponderous steps, deep cuts

While the company's survival was no longer in question, as it had been back in the founding and post-war years, under pressure was Telekurs' function as a modern service provider, the company's reputation as well as the confidence of its meanwhile 2,000 employees.

The restructuring reached levels unparalleled at the time. In autumn 1990 a temporary employment and investment stop was put into place. Telekurs eliminated positions on a grand scale for the first time in its history. 270 jobs were lost.

The costs for foreign offices were reduced. Sales efforts were boosted at the same time. Telekurs went knocking on the doors of the financial industry, held "road shows", participated in trade fairs and exhibitions.

1993 The launching of a new generation of financial information products begins. A marketing department is introduced. The Data Collection System (DCS) is introduced in New York, Frankfurt, London and Singapore.

In a further step, the scope of the financial information business, which still contributed nearly forty percent of the company's turnover, was updated. Telekurs embarked on an ambitious investment program to renew this core business, which was working with technically obsolete tools. Customers were provided contemporary tools to manage the data and for the user-friendly display of same with new financial information products.

The big decision: up or out!

This step into the new era cost the company well over one hundred million francs. The Board of Directors supported the management's expensive attempt to untie the Gordian knot with the motto "up or out". The first launching of the new generation of financial information products was in 1993.

The service platform Telekurs, which was built upon the concept of self-help and which was not entirely free from bureaucratic influences, was restructured into a profit-oriented company with

a competitive drive and pricing policy. Its reliable and financially solid sponsorship, which now consisted of all the Swiss banks, supported Telekurs with a substantial capital base. This made a long-term investment policy possible. Share capital was raised to 45 million francs in 1990 through a convertible loan, which financed the turnaround.



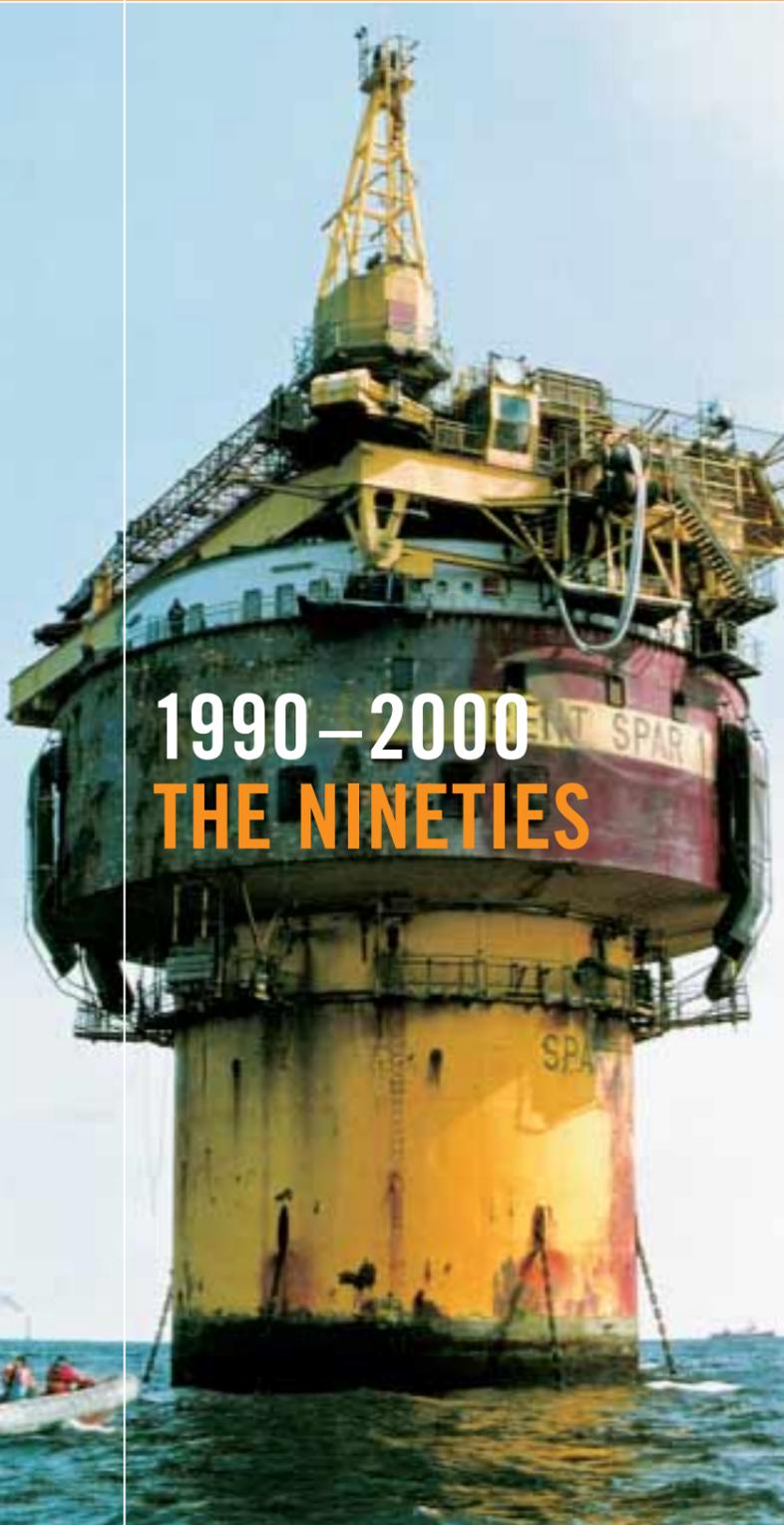
The booming payment traffic business helped the company digest the investments. Step-by-step, the Telekurs organization learned a new competitive orientation in a market dominated by buyers who demanded the proper treatment of customers, the provision of competitive offers and proper marketing.

An extended build-up period

The long-term strategy desired by the company's sponsors contributed decisively to the building up of one of the most important future businesses, upon which Telekurs concentrated after updating the financial information business: cashless payment transactions. On the threshold of the nineties, credit cards were still viewed by many as an elite means of payment for traveling business people and wealthy tourists, despite extensive marketing efforts. It was not until 1994 that the number of Euro-card cards issued exceeded one million. Since then the credit card has become one of the most important bonding agents between the banks and their retail customers, and has thus developed into a first-class marketing medium. If not for Telekurs, which was powerfully supported by the union of banks, who would have had the long-term staying power for the decades of preparatory work?

1994 First sales successes are achieved with the new financial information products. The new SIC system is placed into operation. The number of Eurocards passes the million mark.

A variety of factors contributed to the breakthrough also made by the ec card, which became a ubiquitous for millions of people. The Swiss retailers, who began accepting the ec card as a means of payment at the beginning of the nineties, also made a sub-



1990–2000 THE NINETIES



In 1996 the Scottish sheep Dolly became a symbol for the reproducibility of human life: It was the first cloned animal.

The Soviet Union collapses to be replaced by a variety of sovereign states. Under US leadership, a UN army retakes Kuwait, which had been attacked by Iraq. A civil war occurs in Yugoslavia. The single European market comes into effect; the decade ends with the introduction of a European common currency. A railroad tunnel is opened beneath the English Channel. In protest against the planned sinking of the oil drill platform “Brent Spar”, the NGO’s demonstrate their growing power. Daimler and Chrysler merge to become the world’s third largest car company. Globalization of the economy is driven by the powerfully growing Internet. Information and communications technology, biotechnology, medical technical and other future-oriented sectors raise hopes which primarily drive stock exchanges through a long sustained boom. Over six billion people live on the planet upon the advent of the new millennium. Two-thirds of the human population has never used a telephone, while 40 percent do not have access to electricity and every third person lives below the poverty line.

The occupation of the oil platform Brent Spar by Greenpeace activists prevented its planned sinking (1995). This event symbolized the public’s awakened environmental consciousness.

stantial contribution to the card’s success. After 1995, the Maestro function also became usable in Switzerland, which meant that commerce could now also accept foreign debit cards. After 1998, the Maestro function made Swiss ec cards usable worldwide, at ATMs as well as at electronic payment terminals of all kinds. Maestro became an international standard for debit cards.

1995 Telekurs pays its first dividend. A branch office is opened in Italy.

An important goal was achieved in 1995: Not only did Telekurs earn enough to cover its write-downs on investments as well as its considerable expenses for innovations, but for the first time it was again able to pay a dividend to its shareholders. Moreover, development costs could now be financed through the current accounting. Telekurs was once again a healthy company!

Headquarters Hardturmstrasse 201

A special day in the history of Telekurs was March 21, 1991. That is when the new headquarters building at Hardturmstrasse 201, in Zurich’s Western quarter, was inaugurated. The computer center is housed at the center of this mighty building complex, which required around 350 million francs to construct. It has been one of the most modern, high-performance systems in Switzerland since it was built. Today Telekurs has four mainframe computers and nearly 650 server systems with approximately 60 terabytes of storage capacity.



Telekurs headquarters building at Hardturmstrasse 201, Zurich.

Telekurs today processes over 370 million card transactions annually, while on peak days it can handle up to 4,000 card transactions per minute. Each year over 193 million transactions are processed between the banks through the SIC system, which carries out an average of 767,000 payments, worth approximately 170 billion francs, each working day. The management of this unimaginable flow of fund requires not only the best organization, but also first-class operating means and uncompromising security. Therefore a new internal electricity supply, which was made independent of the electrical network with two powerful diesel generators, was installed in the new building. This back-up energy system can independently supply the building and the Telekurs computer system with power for up to fourteen days.

1996 Telekurs establishes a holding structure.

Vital link in the chain

With its ultramodern infrastructure, Telekurs represented a vital component of the “Swiss value chain”, to which the SWX Group and the SIS Group also belong. This association made possible the complete processing of securities transactions in a single process, online and in real-time. This achieved an enormous rationalization effect. This implementation of Straight-Through Processing (STP) is even more impressive when considering that it could not have been ordered by a single authoritative body, but was implemented by banks which were actually competitors, but which were compelled to act in unison. The culture of cooperation built up over the long decades in the Swiss financial center essentially contributed to this success.

WORLD WIDE WEB... THE COMPUTER SCREEN COMES ALIVE. THE NETWORK GROWS. PEOPLE CONTINUE TO GROW CLOSER. IT TECHNOLOGY AND INTERNET BECOME COMMONPLACE.

World Wide Web indeed: An Internet café was opened on Mt. Everest upon the 50th anniversary of the first successful ascent of the world's highest mountain.



Tim Berners-Lee

The Internet actually already existed in the form of a difficult to access computer network reserved for universities and the military. Tim Berners-Lee made the network accessible in 1989 by writing a software application that linked everything. The key to the success of the World Wide Web were the URL

(the address), HTTP (the transmission protocol) and HTML (the language for describing pages). The scientist working at the core research center CERN described everything in a file note to his colleagues – and they were electrified: Now access to information saved on a computer was possible from any other computer.

Information and communications technology have influenced the everyday lives of millions. Telekurs is positioned at decisive points along the way to the future. E-banking became commonplace. Credit cards are becoming the primary currency on the Internet. Payment systems introduced around the world are the prerequisite for e-commerce.

Flexibility is an attitude ...

Throughout the world, on stock exchanges and on the Internet: Change is the only constant, everywhere. Telekurs has found its place within the dynamic occurrences with the financial center Switzerland. It is the innovation-friendly, powerfully IT-driven infrastructure platform of all banks. Telekurs must remain fit for international competition, because it is confronted today with strong competitors in all business fields, except for inter-bank clearing.

1997 The CASH value card system (“electronic change purse”) is introduced. The Swiss banks and the Swiss POST provide mutual access to their cash dispensers.

The introduction of the euro brought a new challenge for Switzerland, located in the

center of Europe and strongly economically interwoven with neighboring countries: As a non-EU member and non-euro nation, a way to participate in the euro payment system needed to be created.

... innovation a daily obligation

In September 1997, the Swiss Bankers’ Association gave Telekurs the go-ahead to start developing euroSIC, the clearing system for euros in Switzerland and across its borders. The result was that euroSIC has been active as a real-time gross settlement system since January 4, 1999 enabling cash management in euro for the banks and connection to the European system via SECB Swiss Euro Clearing Bank GmbH in Frankfurt am Main.



Ten years ago in Switzerland, payments could be made at over 3,000 refueling stations and 10,000 points of sale with the debit card ec-Direct. Today there are

around 4,000 refueling stations and nearly 90,000 points of sale. The development of credit cards, which have been in circulation ten years longer, has proceeded in a similar manner. The number of points of acceptance today has increased to more than 100,000.

Constant refinement of the product and service range has accompanied this powerful growth. The card product range was enhanced in 1997 with the CASH value card, a type of “electronic change purse”. The card is particularly practical for the payment of small amounts at vending machines and in employee restaurants.

New structures and strategies ensure success

Telekurs services underwent rapid change in the technology-obsessed nineties. For example, the number of checks processed decreased after 1990.

This payment means was replaced by ec-Direct and credit cards, which enabled account access from nearly anywhere in the world. Another sign of the changing world: e-banking changed the nature of bank payment traffic and displaced traditional services such as DTA (data carrier exchange).

Developments at Telekurs in the credit card sector progressed in an especially dynamic manner. This affected three card types:

- Credit cards “pay later”: Eurocard (now called MasterCard) and VISA
- Debit or bank cards “pay now”: ec Card (now called the Maestro card)
- Value cards “pay before”: CASH

1998 With the introduction of the Maestro function, Swiss ec cards can now be used internationally. Telekurs purchases a majority share of the software company Rolotec AG in Biel. The SECB Swiss Euro Clearing Bank GmbH in Frankfurt is founded with an eye towards the introduction of the euro.



AT THE END OF THE MILLENNIUM



Hong Kong's skyline, a symbol of Asia's economic growth.

Search machines mark the transition from the industrial and service society to the information and knowledge society.

Driven by exorbitant expectations in Internet technology, an unparalleled stock exchange bubble emerges. The moral concepts of the “old economy” are placed in question; the financial world increasingly distances itself from formerly common value concepts. Biotechnology and medical technology emerge as other future-

oriented sectors. Economic growth in China eclipses the previous crisis in Far Eastern economies. In the Western hemisphere the transition from the industrial and service society to the knowledge and information society continues, with the World Wide Web viewed as its omnipotent carrier. Mobile communications technology accelerates the revolution in the exchange of information. The era of free media is dawning, in which overproduction and mature markets worldwide meet a consumer mentality best expressed by the slogan “greed is good”.

Concentration on acquiring and processing

The more that the banks and Telekurs shareholders, which were locked in powerful competition among themselves, invested in the marketing of their retail business, the greater the wish became to take over the interfaces to their customers themselves and to manage them as exclusively as possible. As a result, the banks became increasingly interested in having stronger, direct contact with the credit card holders looked after by Telekurs (issuing).

1999 The clearing system for euro payments, euroSIC, begins operation. PayNet becomes productive for the first time.

In 2000, UBS, Credit Suisse and the newly founded company

Viseca, which was a joint venture of the Cantonal banks, regional banks, Raiffeisen and other banks, purchased the Eurocard customer contracts from Telekurs. Since then, Telekurs has concentrated on doing business with the contract partners (acquiring) and on the technical processing of payment and settlement traffic (processing). This has also been the case for VISA cards since 2003.

2000 The feared transition to the year 2000 occurs largely without a hitch thanks to intricate planning. Telekurs withdraws from the credit card issuing business to concentrate on the merchant business (acquiring) and the processing of transactions. A breakdown of the ec system on the afternoon of December 23, 2000 causes a massive disruption of cashless payment at the height of Christmas shopping.

After the international licensors Europay International and MasterCard International merged in 2002, the Eurocard/MasterCard has since 2004 been called just MasterCard and the ec card was renamed to Maestro.

2001 The PayNet software is sold to SAP, while Telekurs retains the operating license for Switzerland.



euroSIC stands for the Swiss euro clearing system.

December 23, 2000

The importance of Telekurs services to everyday life in Switzerland was demonstrated on December 23, 2000, the last shopping day before Christmas. Customers were lined up at the cash registers in stores throughout the country. The lines grew longer and longer when at 2:40 pm for a period of 45 minutes, no “OK” message appeared on the payment terminal devices. For this period of time, it was impossible to pay with an ec card or to withdraw cash from ATMs anywhere in Switzerland. This meant that approximately 100,000 purchases could not be paid for without cash. This breakdown in the payment system was the top news story in that evening’s news.

Minor cause – huge effect: A robot in the Telekurs computer center, which was supposed to change a data carrier, dropped the storage cassette. The error went unnoticed for a few moments before the security plan was put into action and the system was shut down. Telekurs learned from this event to strengthen its supervisory function and to also improve its alarm organization. Also accelerated was the development of a new card generation and new payment terminals in which a chip on the card enabled offline verification of the card and PIN. In the future, payments and withdrawals can also be made if the connection to the central computer temporarily malfunctions.

davinci,
the latest
Telekurs payment
terminal (as of 2005).



The value creation chain grows longer

Telekurs took strategic steps in 2002 and 2003, which are of great significance for the constantly growing card business. The Swiss terminal manufacturer 3C was acquired and merged with the Telekurs Card Services division on January 1, 2003, to become Telekurs Card Solutions Ltd. Most card readers installed in stores and restaurants originate from 3C.

Telekurs can now offer all aspects of acquiring and processing, from the terminal to the final crediting or debiting of the customer account. This is a prerequisite for competing in international markets. Telekurs today is the leading provider of the technical processing of cashless payment transactions, one that is active throughout the value creation chain.

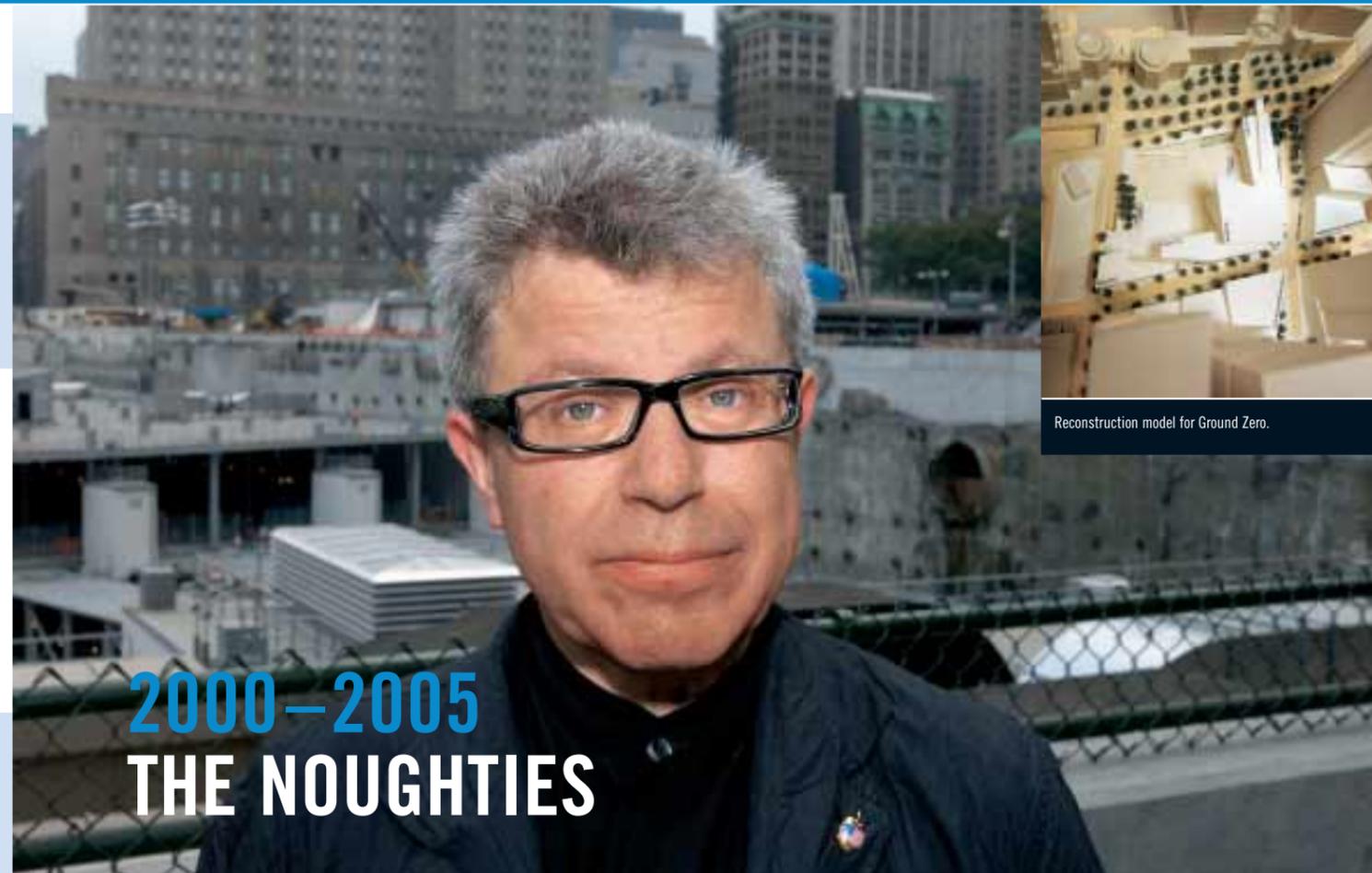
Being granted the VISA license in 2003 represented a further milestone, one which enabled the takeover of the VISA acquiring business from UBS Card Center AG. Telekurs thereby realized its long-planned dual-brand strategy to meet a growing customer need and to also strengthen its international competitiveness. Only with the two brand strategy (MasterCard and VISA) can merchants be offered cumulated scale and quantity discounts. At the same time, transaction processing became essentially simpler.

2003 3C Holding AG and the Card Services division of Payserv Ltd. are merged to become Telekurs Card Solutions Ltd. Takeover of the VISA acquiring business from UBS Card Center AG.

2004 International brand revision: Eurocard/MasterCard becomes just MasterCard, while ec/Maestro becomes simply Maestro. Telekurs Card Solutions concludes a service contract for card processing with Streamline International (Royal Bank of Scotland Group). The board of directors’ structure is unified within the Telekurs Group. Telekurs sells the Document Services business unit to Swiss Post.



The system breakdown on December 23, 2000, made headlines.



Reconstruction model for Ground Zero.

2000–2005 THE NOUGHTIES

The architect Daniel Libeskind intends to build a new World Trade Center at Ground Zero in New York, where once the Twin Towers stood.

The dawn of a new millennium fascinates and frightens people throughout the world. Esoteric people dream of the Age of Aquarius. Apocalyptically-inclined people trumpet impending world destruction. Technicians fear the great computer collapse. However, the dramatic transition occurs in a wholly unanticipated manner. The world changes on September 11, 2001! Terror has taken

An era in the history of aviation came to a close when the Concorde crashed in Paris.



on a new dimension of horror since this day. Countering terrorism has become the new priority in international politics. Airline travel and tourism break down and with the crash of the Concorde in Paris dies a symbol of the technology dedicated less to practicality and more to thrills. At the end of 2004, the undersea earthquake in Asia claimed over 200,000 victims, reaching a new dimension in natural catastrophes.

American researchers report the decoding of the human genetic code. China becomes the great opportunity and challenge of the economic world. Nanotechnology opens unanticipated new perspectives. And old paradigms fall by the way. On New Year’s Day 2002, the euro is introduced in twelve European countries and two years later the center of Europe marches eastwards with the expansion of the EU to include ten new countries. Europe experiences the hottest summer in five hundred years in 2003. The slump in stock exchanges influences private banking and also slows business at Telekurs. Banks affected by earnings problems attempt to save costs wherever possible. The wavering of a once solid, major company negatively affects the mood and turnover. The slump in travel and long-term consumer goods leads to cost and profit pressure – an enormous, new challenge for service organizations such as Telekurs!

The euro became common currency in twelve countries in 2002.



**FUTURE NOW ... OLD DREAMS ARE NEARLY REALITY:
REACHING ONE HUNDRED YEARS OLD? LIVE IN ALL WORLDS?
WHAT WE HAVE DOESN'T MATTER, BUT WHAT WE KNOW DOES.**



One of these ancient dreams has already come true: to be reachable at any time and anywhere. Internet and mobile communications make it possible to receive e-mail from nearly anywhere, to hear your favorite station or to send photos over your mobile phone. What the world knows and what people want to communicate are becoming global and at the same time accessible. Welcome to a marvelous new media world in which everyone makes his own program.



Into the shopping cart! This new form of commerce is called e-shopping.

It may be technically possible, but what information can I trust? The winner in the information market is the company who can establish a brand based on competence and integrity – like Telekurs since 1930! Assured knowledge becomes the most valuable asset.

This certainty accompanies Telekurs through its forward-looking projects. One of which is the exporting of process know-how and another is the extension of value creation chains. A third project is paperless billing. And one day someone is going to invent an Internet currency...

Telekurs has great plans for the future: to make the company even more internationally competitive and to remain a company dedicated to learning

The future occurs daily within Telekurs in the three strategic business fields: card-based payment means, electronic payment systems and financial information. The same three principles apply throughout: Offer the customer added benefits; increase processing volumes in order to reduce unit costs; and to make the competitiveness thus achieved even more exportable.

Three unequivocal positions should facilitate the obtaining of these goals: capability and desire for innovation, cost consciousness without compromise and the will to remain a company that learns, one that promotes and encourages its employees.

The future of cards has just begun

Telekurs intends to grow in two directions in the area of credit card acquiring: More transactions – and the inclusion of new transaction areas. In the retail sector, just one-third of transactions are conducted with cards. To be able to boost this figure to the desired goal of 50 percent, the lines at the cash register may not grow any longer. The new chip function on the Maestro card also enables the offline processing of purchases in customary dimensions. Delays caused by authorization and (rare) network breakdowns will no longer make a difference. There is still much to do here, particularly regarding networking with customer systems.



E-banking becomes commonplace.

And who is to say that debit cards and credit cards could not also be of use with service providers, craftspeople, taxis, healthcare providers, civil authorities or the police? The new mobile terminals open a whole new world of potential usage.

On the processing side of the card business, Telekurs is encouraged by its hard-earned market success at obtaining additional assignments in the international market and to thereby make even more efficient use of existing systems. Important for this intention is not just the price, but also flexibility. It makes Telekurs solutions multiple-currency-capable and multi-client-functional. That means that a customer, such as a retail chain, can furnish its own hierarchies and connections and Telekurs will establish the processing procedure to meet customer requirements. Everything that relates to new fields of usage will also be supported on the processing side.

The bill arrives per internet

If it is true that the progress of financial matters can be measured by the physical disappearance of money itself, then electronic payment transactions and specially EBPP (Electronic Bill Presentment and Payment) are of particular importance. This progress is driven in Switzerland by Telekurs under the PayNet brand. PayNet is active in the networking of billers, payers and their respective banks: Combined in a closed, paperless and value-added tax-capable cycle, are the dispatch, receipt and electronic payment of bills. Paper bills and pay-in slips will become superfluous in the long term, which represents an enormous savings potential when one considers that over 600 million bills are issued in Switzerland each year.

Intensive efforts are being made to propagate this system. Today, over one million Internet banking customers have the option of receiving electronic bills through PayNet. How quickly companies decide to join in will prove decisive. PayNet is a

Telekurs development, though the first attempt came to a standstill at the end of the Internet boom due to a lack of investors for broad international support. The PayNet software was sold to the German software producer SAP, while Telekurs retained the operating licence for Switzerland, and then undertook a second launching.

Global data factory

The future of the Telekurs' original business field, financial information, is on the fast track as a result of the rapid growth of the Internet. Telekurs financial information in SMS format already exists in its second system generation for mobile phones and PDAs (personal digital assistant). The first Internet-based service packages have been on the market since 1997 – provided by financial portal operators and customer Web sites, among others. Web-based software projects have been completed for customers.

Nonetheless, Telekurs remains true to the aim that has made it successful: to be a globally leading provider of financial information with the greatest possible depth and in real-time, providing constant linkage to events in the financial markets. Telekurs processes data from over 200 stock exchanges, approximately 400 banks and brokers and 15 news agencies around the clock. Telekurs views itself as a data and service provider for banks, stock exchanges, institutional investors, investment consultants, analysts and financial portals. The comprehensiveness they require is supported by a network of ten foreign offices.

Telekurs' ambition is to be a pillar of the Swiss financial center and to be among the best in its business fields: the card business, payment traffic and financial information. They intend to meet this goal by providing high quality at low cost, by boosting the company's competitiveness within the increasingly hard-fought international financial markets, and by serving the Swiss banks to which Telekurs belongs, in Switzerland and around the world.



Innovations ensure success: Lights show at the launching of a new financial information product.

“He who ceases striving to improve, stops being good.”

Anonymous

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