

Press Releases Telekurs Group – year 2001

Telekurs sells PayNet software to SAP

Zurich, 5 December 2001 – **The Telekurs Group is selling the PayNet software for electronic bill presentment and payment (EBPP), which it developed itself, to SAP AG of Walldorf. The German software house has undertaken to continue developing and maintaining this software and will incorporate PayNet in its widely used mySAP Financials solution. Telekurs plans to market and operate PayNet in Switzerland next year under license from SAP. The parties agreed not to disclose the price paid or any other details relating to the deal.**

The PayNet software provides the essential electronic link between the invoicing party (payee) on the one hand and the payor on the other. The transmission and presentment of bills through the Internet, and their subsequent automatic processing and settlement, can save up to 70% of the costs incurred by payees and payors in traditional invoicing processes. By developing PayNet, Telekurs – Switzerland's leading supplier of payment services – developed such an EBPP solution and brought it to market readiness.

To ensure that its EBPP solution will continue to be developed and then be marketed worldwide, Telekurs is selling the PayNet software to SAP AG, the world's biggest supplier of e-business software solutions. SAP is taking over the PayNet development team and will incorporate the software into its existing mySAP Financials solution while also creating a standardised, easy-to-implement interface to other systems.

In addition to the sale transaction, Telekurs has signed a license agreement with SAP (Schweiz) AG for operating the EBPP solution. Under this agreement, Telekurs will act as an intermediary operating the "consolidator" software which is at the core of the EBPP network. Telekurs plans to commence these operations in the coming year and to offer the service to all interested companies.

"The sale of the PayNet software to SAP is the best solution for us", says Martin Frick, CEO of PayNet (Schweiz) AG. "SAP, as a world leader in e-business software, is the ideal partner for ensuring that the EBPP solution finds an international market within a short time. Collaboration with SAP also creates a good basis for marketing PayNet in Switzerland. The incorporation of the interfaces into mySAP Financials means that SAP customers will be able to simply connect up to PayNet."

René Thommen, the Managing Director of SAP (Schweiz) AG, sees the cooperation with Telekurs as a classic win-win situation: "As a global software company one of our core tasks is to integrate good solutions into our systems, to implement them at the customer end, and to guarantee maintenance and ongoing development. We are not system operators, however. The alliance with Telekurs as the operator of the EBPP system ensures that our customers' electronic invoices and payments are processed by an experienced and trustworthy specialist".

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Telekurs (Hong Kong) Limited opens

Zurich / Hong Kong, 28 November 2001 – **Zurich-based Telekurs Group today established a subsidiary in Hong Kong. The opening of this ninth foreign subsidiary significantly strengthens the Group's presence in the Asian financial markets. Telekurs has operated wholly owned subsidiaries in Singapore and Japan since 1988.**

The founding of Telekurs (Hong Kong) Limited, has provided Telekurs Financial Information Ltd. with a further foothold in the region and it can now boast a company-controlled presence in all Asia's key financial centres. The Hong Kong subsidiary will simplify Telekurs' dealings with local banks and financial institutions, and provide support for the complex task of integrating market and securities data into the customers' applications and databases.

"Until today there was a conspicuous absence – Hong Kong," said Mr. Eugen Niesper, CEO, Telekurs Financial Information Ltd. "Since 1988 we have maintained a strong presence in Tokyo and Singapore. Now, economic and political realities make it essential that we should establish ourselves in this key hub and major market place. So Telekurs feels it is the right time to join this thriving financial community by opening our office in Hong Kong today."

"Opening of our Hong Kong office emphasises the strategic importance of this market to Telekurs and our commitment in becoming closer to our clients with the highest standard of service," said Mr. Georg Kramer, CEO, Telekurs Holding AG. "As all major corporations and financial institutions strengthen the globalisation of their business, Telekurs is continuing to expand its network and service offerings to better meet the needs of our customers. Telekurs is committed in becoming closer to our local customers and delivering the best services to them."

Telekurs Financial Information Ltd. is one of the world's leading providers of descriptive, corporate action and pricing information for international securities. Founded in Switzerland in 1930, Telekurs Financial maintains the world's most comprehensive database of financial instruments, covering all fundamental data and corporate actions as well as real-time market data. The company provides services to investment banks, asset managers and financial analysts as well as data for portfolio management and safekeeping account settlement. Telekurs Financial Information Ltd., a subsidiary of Telekurs Holding AG, is the official numbering agency for Switzerland and has clients in more than 20 countries as well as a dominant market share in Western Europe. For more information about Telekurs Group and Telekurs Financial go to www.telekurs.com or www.telekurs-financial.com.

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Extended global alliance between Telekurs Financial and Standard & Poor's

Zurich, November 2, 2001 – **A significant boost to increase transparency of European fixed income securities pricing was made today with the signing of an enhanced global alliance between Telekurs Financial Information Ltd, a worldwide provider of securities pricing and administration information, and Standard & Poor's, a leading provider of independent investment data, analysis and opinions for the financial community. The alliance enables Standard & Poor's to create new products, such as the European Evaluations Product, utilizing key financial information from Telekurs and made available via the existing Telekurs and Standard & Poor's platforms.**

"As markets worldwide grow, regulators and investors are demanding increased transparency and consistency in pricing methodologies," commented Vickie Tillman, Executive Vice President, Standard & Poor's. "The European Evaluations Product is designed to meet those demands and uses Telekurs exchange pricing, descriptive and corporate actions-type data along with Standard & Poor's evaluated pricing methodology, pricing expertise, and intellectual property and systems, to provide evaluated security prices for some 15,000 European fixed income securities, at the beginning, increasing with the needs of the market."

The new agreement replaces and extends an exclusive reciprocal alliance first signed in 1999 to share data, sell and market each other's services, and to develop new products and services. Now structured to create a broader, deeper and closer alliance between both parties, the current alliance extends through 2009 and gives Telekurs in addition the exclusive European rights to Standard & Poor's European Evaluations Product.

"Telekurs' alliance with Standard & Poor's gives clients worldwide access to world-class data and support through a single trusted source," Eugen Niesper, Chief Executive Officer, Telekurs Financial Information Ltd., commented. "It also gives us the added advantage of being able to move swiftly to develop the tools and services needed in the evolving marketplace."

Under the extended alliance, customers of both companies can receive originally sourced pricing and corporate action data on approximately 3.3 million financial instruments throughout the world. Standard & Poor's provides descriptive information on 1.5 million U.S. municipal and equity products and Telekurs Financial provides the pricing and descriptive information on over 1.8 million international financial instruments. The alliance also continues the coordinated sales and marketing efforts begun in 1999 for the companies to cross-sell certain products in specified geographic regions. Standard & Poor's sells Telekurs Financial pricing and corporate action data in North and South America, and Telekurs sells Standard & Poor's Identifier products in Europe as well as the European Evaluations product.

Telekurs Financial and Standard & Poor's manage, under the direction of the Association of National Numbering Agencies (ANNA), the ANNA Service Bureau launched in July 2001 — a key solution to the industry's on-going requirement to link and cross-reference the single ISO numbering standard, ISIN, with the myriad of local numbering systems embedded in the infrastructures of market participants. In the U.S., Standard & Poor's and Telekurs USA have been collaborating for more than ten years and have developed ISIDPlus, the most comprehensive global securities cross-reference product available on the market today.

Telekurs Financial has data from over 240 international exchanges in 130 countries and information from over 300 contributors of foreign exchange and fixed income data, which is collected from a worldwide network of locally based subsidiaries. Standard & Poor's sources its information from over 50,000 municipalities and a significant number of sources in the equities market.

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Standard & Poor's, a division of The McGraw-Hill Companies, provides independent financial information, analytical services, and credit ratings to the world's financial markets. With more than 5,000 employees located in 18 countries, Standard & Poor's is an integral part of the world's financial architecture. For more information, visit our websites at www.standardandpoors.com.

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Press Releases Telekurs Group – year 2001

Payserv and CSC agree to a cooperation

Zurich, 17 May 2001 – **Payserv AG, the Telekurs Group processing company, and Computer Sciences Corporation (CSC), one of the world's leading IT consultation and service companies, have decided to extend their cooperation in the outsourcing services sector with a strategic partnership. With this comprehensive marketing alliance arises a unified, high-quality outsourcing offering, ranging from consulting to processing.**

Payserv AG and CSC Switzerland AG, whose core competencies will thus be optimally complemented, will enter the Swiss market with a joint offering in the outsourcing sector. In the future customers will thus profit from both professional and technical consultation through CSC Switzerland AG, as well as secure and inexpensive processing in the Payserv AG computer center.

"We will supplement CSC's high-quality consulting and IT services with our Informatics Services section to provide comprehensive, complete solutions from a single source," says Rolf Finschi, Head of Logistics for Payserv AG, when describing the customer benefits the cooperation will provide.

Jean-Pierre Fischer, Head of Financial Services for CSC Switzerland AG, justifies the partnership as follows: "Payserv AG operates one of the largest and most modern computing centers in Switzerland, combined with the highest performance in terms of security, confidentiality and availability. These are criteria that are of the highest priority, and not just for our customers in the financial sector."

Press Releases Telekurs Group – year 2001

Public certification service discontinued

Zurich, 7 May 2001– **Swisskey AG, which operates in the field of digital certificates, is discontinuing its public issues of digital certificates to private individuals and organisations as of today. Existing certificates can be used until the end of June. Holders of certificates that would be valid for longer will be fully reimbursed. It is planned to integrate Swisskey AG into Payserv AG, which also belongs to the Telekurs Group, and, if required, to continue to offer specific certification services. Payserv AG will take on board Swisskey AG's ten staff members as part of the merger.**

In the foreseeable future, Swisskey AG would not be able to cover costs if continuing to issue digital certificates to private individuals and organisations, which is why the service is being discontinued. Existing certificates will remain valid until the end of June 2001 and then be blocked. Swisskey AG will inform the holders of certificates valid beyond the end of June on the modalities of reimbursement within the next few days.

Swisskey AG, founded in 1998, achieved a turnover of nearly CHF 1 million last year with a staff of ten. 95% of the company are held by the Telekurs Group, the remaining 5% by DigiSigna, an association of the chambers of commerce. The digital certificates issued by Swisskey enable secure and unambiguous mutual identification, digital signatures and encryption for e-commerce solutions via Internet or mobile communications.

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Telekurs Group boosts profits

Zurich, 10 April 2001 – **Telekurs, a corporate group operated by the Swiss banks that supplies products and services in the fields of payment instruments, payment systems and financial information, increased its annual profit by over CHF 100 million to CHF 154 million last year. This outstanding result is attributable to steady, profitable growth in all major divisions and the completion of the sale of credit card issuing operations to the Swiss banks as of 1 January 2000.**

This sale produced a fundamental change in Telekurs Group's key figures for the 2000 financial year. As expected, there were falls in consolidated operating income (by around 5% to CHF 683.5 million (CHF 717.9 million in 1999) and operating profit (by 48% to CHF 53.7 million (CHF 103.0 million). There was a significant improvement in liquidity and the capital base, however, giving the Group more strategic room for manoeuvre. The Board of Directors will propose to the Annual General Meeting of Telekurs Holding Ltd. that CHF 50 million be distributed in the form of dividends.

Following the sale of the credit card issuing business, operating income in the Payment Systems division, encompassing EUROPAY (Switzerland) SA, Payserv Ltd. and Swiss Interbank Clearing AG shrank by 12% to CHF 409.3 million. By contrast, the Financial Information division (Telekurs Financial Information Ltd., companies abroad and Rolotec AG) increased its operating income by around 3% to CHF 245.4 million. At CHF 629,8 million, operating expenses were about 10% higher than in the previous year. The main reason for this increase was a necessary rise in staff costs at PayNet and in connection with the new PASS acquiring and processing system, in particular. The growth achieved within the Financial Information division also required greater staff resources.

As at the end of 2000, Telekurs Group's weighted headcount had risen by 53 to 1,868, 322 (311) of whom work abroad.

EUROPAY (Switzerland) SA successfully restructured

In the first year of its strategic refocus on the acquiring business (the signing of agreements and provision of support to outlets accepting card products), EUROPAY (Switzerland) SA produced a very gratifying result. In Switzerland, some 1.8 million EUROCARD/MasterCard holders can use their cards at more than 92,000 outlets. Sales worth CHF 6.5 billion flowed through these Swiss contractual partners last year. More than 3.3 million ec-card holders used their cards 100.4 million times at around 63,000 outlets, achieving a combined sales volume of CHF 9.4 billion. Maestro, the international debit function, is already active on 2.9 million Swiss ec-cards. In Switzerland, holders of foreign Maestro cards can pay for goods or withdraw cash at 52,000 terminals. CASH turnover surged by 60% to CHF 66.7 million. Payments by DTA (data carrier exchange) and LSV (direct debit) advanced by 5% to a total of CHF 384 billion.

Processed data volumes rise

Last year, Payserv Ltd. handled a total of 324 million transactions in the cards business – 45 million more than in 1999. EFT/POS (electronic payments using debit and credit cards at the point of sale) transaction volume expanded by 21.5%. Bancomat (ATM) transactions also posted strong growth, of 8.8%. The Payserv card portfolio fell slightly, however, to 1.56 million cards. Four mainframe systems with a throughput of 1700 MIPS (millions of instructions per second), 460 server systems and 9 tandem systems are currently used to process this huge volume of data.

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Focused development of products and services

The excellent operating results recorded by Telekurs Financial Information Ltd. are due to a considerable extent to the company's foreign subsidiaries. The new securities data services enjoyed great success in the USA and more modest, but still pleasing popularity in Europe. There is also great demand for web-based services – these progressive solutions are one of reasons that Telekurs (Italia) s.r.l is one of the leading providers of display services in its market. In Asia, the more stable market situation is allowing Telekurs Financial to successfully position itself and expand its product offering. Data volumes are rising exponentially, partly as a result of the decimalisation of trading on US stock exchanges. The merger of European bourses and the extension of over-the-counter trading are further factors in the rising tide of data. These additional demands have necessitated an expansion in processing capacity at both Telekurs Financial and its customers. Telekurs is working with Rolotec AG, the Group's software house, to develop Internet applications for the financial sector.

New name for Swiss Interbank Clearing AG

Telekurs SIC AG adopted a new name on 1 September 2000, thereby positioning itself clearly as the hub for interbank payments. On 29 December, the SIC system handled a record 1.82 million transactions without a hitch, helping the total annual volume to rise by 5.5% to 149.5 million payments. The daily average in 2000 was over 594,000 payments worth more than CHF 179 billion. All Payment Transfer services are now settled via SIC. Since 1 November 2000, Postfinance has had a direct link to SIC which will initially be used only for clearing bank payments. The number of euroSIC payments rose to 804,014 in the year under review; around 279,000 of these were cross-border transactions. In November, SIC and euroSIC adopted the IBAN (International Bank Account Number) standard, which will allow for even more efficient end-to-end straight-through processing.

Event after the balance sheet date

The PayNet service, which has offered electronic bill presentment and payment (EBPP) for the past two years or so, will be shut down in the coming months. It proved impossible to find international partners and secure the necessary volumes to expand PayNet rapidly. No jobs will be lost.

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PayNet to be discontinued

Zurich, 6 April 2001 – **The PayNet service, which for around two years has enabled Electronic Bill Presentment and Payment (EBPP), will be terminated within the next few months. It has not been possible to find international alliance partners and to achieve the business volume needed for swift expansion. There will be no dismissals in this connection.**

There was no economically viable future for this modern Internet payment system in Switzerland alone. PayNet was developed by the Telekurs Group together with the financial institutes Credit Suisse, UBS AG, Postfinance, Zürcher Kantonalbank and others. A high business volume and thus low transaction costs would have been a prerequisite for a sustainable market success. PayNet wanted to achieve this by means of swift internationalisation, but had to face the fact that today's market situation makes it extremely difficult to finance such projects. "Despite intensive efforts we did not manage to find suitable alliance partners," said Bruno Pfister, Chairman of the Board of PayNet, as an explanation for the decision to discontinue the service.

The 76 staff members concerned will retain their jobs with the Telekurs Group and the financial institutes involved.