

Press Releases of Telekurs Group – year 2002

New Telekurs Group as of Januar 2003

Zurich, 30 December 2002 - **The Telekurs Group is positioned as a customer and market-oriented financial services provider with emphasis upon cashless payment instruments, electronic payment systems, international financial information as well as IT and document services.**

Telekurs Europay Ltd. (was EUROPAY (Switzerland) SA until 1 September 2002) is the leading company in the Swiss acquiring business.

3C Holding AG and the Card Services sector of Payserv Ltd. will be merged into Telekurs Card Solutions Ltd. as of 1 January 2003. They develop and operate an open platform for card-based payment transactions.

Swiss Interbank Clearing Ltd. maintains the payment traffic system SIC for Swiss francs and euroSIC for payments in euro, as well as the payment systems DTA (data carrier exchange) and LSV (direct debt procedure).

PayNet (Schweiz) AG markets and operates the Electronic Bill Presentment and Payment System (EBPP) PayNet within Switzerland, as well as the brand BillingServices.

Telekurs Financial Information Ltd. – with support from nine foreign subsidiaries and Rolotec AG - specializes in the procuring, refining and processing of international financial information.

The remaining Payserv Ltd. business sectors, including Document Services, IT Services and Facility Services, will emerge on 1 January 2003 as Telekurs Services Ltd., providing high-quality IT and document services to both the Telekurs Group and external customers.

Telekurs Group Executive Committee

Walter Wirz	Chairman of the Telekurs Group Executive Committee
Dr. Jacques Bischoff	Deputy Chairman and CEO of Telekurs Europay Ltd.
André Bamat	CEO of Swiss Interbank Clearing Ltd.
Rolf Finschi	CEO of Telekurs Services Ltd.
Eugen Niesper	CEO of Telekurs Financial Information Ltd.

Telekurs Holding Ltd. Board of Directors

Stephan Zimmermann	Chairman, Member of the Group Managing Board of UBS AG
Bruno B. Pfister	Deputy Chairman, Chief Financial Officer, Rentenanstalt/Swiss Life
Arthur Bolliger	Chief Executive Officer of Maerki Baumann & Co AG
Dr. Pierin Vincenz	Chief Executive Officer of the Union of Swiss Raiffeisen Banks
Marcel Zoller	Member of Senior Management at the St. Galler Kantonalbank

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3C and Payserv Card Services merge to form Telekurs Card Solutions as from 1 January 2003

Zurich, 17 December 2002 - 3C Holding and the Card Services sector of Payserv will be merged to form Telekurs Card Solutions Ltd. as of 1 January 2003. As independent processor of credit, debit and customer cards, Telekurs Card Solutions will offer customized, global solutions in the field of cashless payments ranging from the recording of transactions to the operation of networks and card processing, as well as national and international clearing.

Following the takeover of 3C Holding AG in June 2002 by Telekurs Holding Ltd., now 3C, which is strong in areas of Point of Sale (POS) and e-payment solutions, will merge with the former Payserv Card Services sector, the market leader in processing, to form the new Telekurs Card Solutions. Thus arises one of the most significant platform providers in Europe for the technical handling of cashless payments which meet the highest requirements in terms of quality, stability and flexibility.

The new company legal structure will be introduced on 1 January 2003. Telekurs Card Solutions employs a total of 500 people at Urdorf/ZH, Zurich and Biel. There will be no reduction of personnel as a result of the merger. The Executive Board is comprised of Walter Wirz (Chairman), Dr. Linus Bertsch, Ruedi Denier and Ralph Oechslin. Chairman of the Board of Directors will be Dr. Pierin Vincenz, CEO of the Union of Swiss Raiffeisen Banks.

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PostFinance acquires stake in Swiss Interbank Clearing Ltd.

Zurich, 27 September 2002 – **PostFinance, the financial services provider of Swiss Post, acquires a stake of 25 % in Swiss Interbank Clearing Ltd. The investment brings with it a seat on the Board of Directors of Swiss Interbank Clearing Ltd. The participation will reinforce the existing cooperation between PostFinance and Telekurs Group and create a basis for joint developments in the field of payment transactions.**

The investment underscores the convergence of the two independent payment transaction systems of Swiss Post and Swiss Interbank Clearing Ltd. and creates a common platform for future developments. There is already close cooperation between PostFinance and the banks: the network of Postomat and Bancomat ATMs has been opened up reciprocally; moreover, PostFinance handles payments in euros in Switzerland via the euroSIC system and holds a stake in SECB Swiss Euro Clearing Bank GmbH in Frankfurt. Customers of PostFinance and the banks benefit from this cooperation.

Swiss Interbank Clearing Ltd. is a company of Telekurs Group, which belongs to the Swiss banks. As the central hub for interbank payments in Switzerland, it handles the SIC and euroSIC clearing systems for some 400 Swiss and international banks and financial institutions. The SIC system, one of the world's leading RTGS (Real Time Gross Settlement System) payment systems, provides optimized cash management plus rapid and secure settlement of Swiss franc payments. The euroSIC system enables payments in euros to be made both in Switzerland and abroad. It provides a link to European payment systems as well as an efficient cross-border payment gateway (payments in euros to and from other European clearing systems). Swiss Interbank Clearing Ltd. also operates the direct debit (LSV) and data carrier exchange (DTA) payment systems.

Internet

Additional information about PostFinance and Swiss Interbank Clearing Ltd. can be found at www.postfinance.ch and www.sic.ch.

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Changes to the Telekurs Group's Top Management as of 1 January 2003

Zurich, 17 September 2002 – **Walter Wirz, Chief Financial Officer, has been appointed as Chief Executive Officer of the Telekurs Group with effect from 1 January 2003. Also effective as of 1 January 2003, Rolf Finschi has been appointed as a Member of the Executive Committee.**

After heading the Telekurs Group for twelve years, Dr Georg Kramer is retiring at the age of 62. The Board of Directors has named as his successor Walter Wirz (b. 1958). Having worked for the Telekurs Group since 1993, Walter Wirz will retain his existing post of Chief Financial Officer.

At the same time, the Board appointed Rolf Finschi (b. 1950), the Telekurs Group's Chief Information Officer, as a Member of the Telekurs Group's Executive Committee with effect from 1 January 2003. Rolf Finschi has worked for the Telekurs Group since 1998.

As of 1 January 2003, the Executive Committee of the Telekurs Group will thus be made up as follows:

Walter Wirz

Chief Executive Officer of the Telekurs Group and
Chief Financial Officer

Jacques Bischoff, Dr

Deputy Chief Executive Officer of the Telekurs Group and
CEO of Telekurs Europay

André Bamat

CEO of Swiss Interbank Clearing

Rolf Finschi

CEO of Telekurs Services and
Chief Information Officer

Eugen Niesper

CEO of Telekurs Financial

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Telekurs acquires 3C Holding

Zurich, 7 June 2002 – **To strengthen its position in card-based payment instruments, Telekurs Holding Ltd. is acquiring 3C Group, which operates in the field of payment terminals and e-payment solutions, as of 7 June 2002.**

3C Group is a leading Swiss supplier of terminals and e-payment solutions for the acceptance of debit, credit and stored-value cards at the point of sale. Following its acquisition of 3C Group, Telekurs will be able to offer global, single-source solutions for the recording, transmission, processing and settlement of card transactions.

In 2001, 3C Group posted sales of over 40 million Swiss francs with a workforce of approximately 160. 3C Holding AG will be incorporated in Telekurs Holding Ltd. as a group company. The existing staff and management will continue to be headed by the current CEO Ruedi Denier. No staff cuts are planned. The two parties have agreed not to disclose the transaction price.

Contact persons for information regarding the acquisition of 3C Holding:

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Dr Jacques Bischoff, Deputy CEO of Telekurs Holding Ltd.,
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New Board of Directors Members

Zurich, 5 June 2002 – Two new members of the Board of Directors were elected at the Telekurs Holding Ltd. General Meeting: Dr. Pierin Vincenz, Chief Executive Officer of the Union of Swiss Raiffeisen Banks, St. Gallen succeeds Dr. Max Gsell, Chairman and CEO of RBA Holding, Bern, and Marcel Zoller, Member of Senior Management at St. Galler Kantonbank was elected successor to Dr. André Suter, BEKB | BCBE.

The Board of Directors subsequently elected Bruno B. Pfister, Member of Senior Management of Credit Suisse, Zurich to be its vice president. Among the Telekurs Group companies, Bruno B. Pfister was newly elected President of the Swiss Interbank Clearing AG Board of Directors while Marcel Zoller was elected President of the Board of Directors of EUROPAY (Switzerland) SA.

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Telekurs Group: a Successful Year

Zurich, 22 May 2002 – **The Telekurs Group, which is active in the fields of cashless payment instruments, electronic payment systems, international financial information and information technology services, posted steady growth in all its major business divisions last year. Profitability was maintained in spite of a difficult environment: operating income rose 3% to CHF 702.9 million (prior year: 683.5 million), resulting in a 2% increase in earnings before interest and tax to CHF 54.5 (53.7) million. The Board of Directors of Telekurs Holding Ltd. is proposing to the General Meeting that an unchanged dividend of CHF 50 million be paid.**

At CHF 51.6 million, net income was at approximately the same as in 1999. The 2000 figure of CHF 154.3 million had been impacted by the sale of the credit card issuing business to the Swiss banks and by extraordinary depreciation.

Operating income in the field of payment systems rose by 1% to CHF 413.1 (409.3) million. The financial information division increased its operating income by almost 4% to CHF 254.2 (245.4) million, some 40% of which was earned abroad. Other operating income rose by 24% to CHF 35.6 (28.8) million.

At CHF 648.4 (629.8) million, the Telekurs Group's operating income was up by some 3% year on year.

At the end of 2001 the Telekurs Group had 1946 employees, an increase of 78 on the prior year. Over 350 of them i.e. almost 20% work outside Switzerland.

EUROPAY (Switzerland) SA: market leader

At year-end the EUROCARD/MasterCard network of acceptance points in Switzerland numbered about 94,000. 40.3 million transactions totalling some CHF 7 billion were processed, with Swiss cards accounting for CHF 5.7 billion and foreign cards for CHF 1.3 billion. The 3.6 million card-holders can use their ec/Maestro cards at 74,000 sales outlets throughout Switzerland. The number of transactions rose by 16% to 116.4 million, representing annual sales of CHF 10.8 billion. Transactions conducted with the CASH stored-value card rose by 11% to CHF 19.8 million.

Payserv AG, the leading Swiss processing company

Over 300 million transactions were settled through Payserv AG systems during the year under review. EFT/POS the electronic point-of-sale system for cashless payment by debit, credit and stored-value cards processed a record 176.1 million transactions. The Bancomat service also saw a substantial increase in transactions: the number of cash withdrawals processed rose to 120.2 million. Rising volumes of both payment-system transactions and financial-data input necessitated a further expansion of computer capacity to nearly 1,800 MIPS (million instructions per second).

International financial information for global markets

The strategy of providing clients with an extended range of data was successfully implemented during the year under review. The big expansion of funds data required adjustments to the data model and an increased workload in the field of data procurement. Thanks to its special range of securities data for internet applications and the consistently high quality of the data it supplies, Telekurs Financial has consolidated its position as a first-class provider of financial information via the internet as well as through conventional channels. Various key indicators were added to the range of information provided, and historical prices are now available for over 30,000 financial instruments.

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The hub of interbank money transmission

Swiss Interbank Clearing AG processed a total of about 161 million transactions through the SIC, the Swiss-franc clearing system. With an average of over 646,000 payments per day, daily volume reached some CHF 182 billion. euroSIC, the clearing system for payments in euros in Switzerland and crossborder, processed over 1.1 million transactions. The daily average rose steadily, reaching almost 6,000 payments by December. Transaction volumes in the data-carrier exchange (DTA) and direct-debit fields (LSV) are moving in opposite directions: while DTA transactions fell 5% to 70 million, LSV payments were up by almost exactly 6% to 34 million.

PayNet (Schweiz) Ltd.

The PayNet software designed to handle Electronic Bill Presentment and Payment (EBPP) was sold to German software house SAP AG at the end of November. In Switzerland PayNet (Schweiz) Ltd. has embarked on the relaunch of PayNet under licence from SAP.

New corporate image for the Telekurs Group

In future, Telekurs wants to strengthen its group identity. By emphasising its brand name, Telekurs wishes to adopt a higher profile and achieve better awareness of the group. In line with this aim, Payserv is being renamed Telekurs Services while EUROPAY (Switzerland) will be known as Telekurs Europay. With the introduction of the new corporate design on 1 September 2002, this new group identity will also be reflected in the group companies' logos.