

Press Releases of Telekurs Group – year 2004

New Member of the Executive Committee of Telekurs Services Ltd.

Zurich, 12 January 2004 – **As of 1 January 2004, Reto Camenisch is in charge of Business Management & Development at Telekurs Services Ltd. as a Member of the Executive Committee.**

Reto Camenisch, born in 1964, was previously Head of Account Management & Marketing, as well as Head of Sales at Swisscom IT Services AG, Bern, on the Executive Board and prior to that, Member of the extended Executive Committee of AGI IT Services AG, St. Gallen.

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

Rolf Finschi	Chief Executive Officer
Reto Camenisch	Member of the Executive Committee
Beat Christen	Member of the Executive Committee
Rainer Deutschmann	Member of the Executive Committee

New Telekurs Group HR Head

Zurich, 12 February 2004 – **Eric Stierli to join the Telekurs Group on 1 March 2004 as Head of Human Resources**

Eric Stierli, born in 1960, was in charge of the Swiss human resources organization of Accenture Inc. as Head of Personnel since March 2003. From 1997 – 2003, he was Head of Personnel at Systor Ltd. Previously employed by Telekurs from 1987 – 1997 in various human resources functions, he ultimately achieved the position of Head of Personnel.

Promotions / Appointments at the Telekurs Group

Zurich, 8 April 2004 – **The Telekurs Group has made the following promotion in Switzerland, effective 1 April 2004:**

Telekurs Card Solutions AG

To Member of Management:

Emil Urs Büchler

Head Business Engineering

Streamline International (Royal Bank of Scotland Group) issues mandate to Telekurs Card Solutions

Zurich, 13 April 2004 – Telekurs Card Solutions of Zurich is to start processing MasterCard, Visa and Maestro transactions on behalf of Streamline International, the largest acquirer in Europe. This will meet the needs of Streamline International’s pan European customers and allow Streamline International to expand its services to local domestic markets throughout the EU Region, as well as the business of both parties across continental Europe.

For Streamline International, a member of The Royal Bank of Scotland Group (RBSG), Telekurs Card Solutions is the ideal partner for business expansion in Europe. According to Mike Postle, Head of Streamline International: “Telekurs Card Solutions has a very stable, high-performance processing platform as well as an experienced team, market know-how and the necessary language capabilities that are extremely important for the further expansion of our acquiring business in Europe.”

The mandate is of great strategic significance to Felix Aeschlimann, CEO of Telekurs Card Solutions: “The mandate from Streamline International opens entirely new opportunities for us in the international liberalized transaction processing market and will lead to a doubling of our transaction volume over the next three to four years.”

A concentration process is underway in the European acquiring processing sector (the processing of debit card and credit card transactions). Until recently, nearly every acquirer (companies that acquire points of acceptance) had its own processing infrastructure. In the future only a few specialized companies will provide this service for European acquirers.

Streamline International (www.streamline-international.com)

Streamline International, part of National Westminster Bank Plc, a member of the Royal Bank of Scotland Group is Europe’s largest card acquirer. Streamline Merchant Services, established in 1989 now processes considerable volumes of transactions accepted through merchants on the UK high street as well as remotely by mail order and e-commerce. Streamline International, pioneers of multi-currency transaction processing was established in 1992 to accommodate the demands of International merchants, initially in the Travel and Entertainment sector but increasingly in retail following the advent of e-commerce. The companies continue to grow domestically and will expand across Europe over the coming years.

Successful year for the Telekurs Group

Zurich, 28 April 2004 – **The Telekurs Group, active in the areas of card-based payment transactions, electronic payment systems and international financial information can look back on an overall successful year with satisfactory growth. The Group generated an operating result before taxes and interest of 53.5 (67.6) million francs in the year 2003. While this result is lower than in the previous reporting period, it was nevertheless generated despite declining demand in the financial information business and essential price reductions in our interbank services. As a result of an extraordinary profit from the sale of the Fininfo participation, the Telekurs Group's annual result is significantly higher than that of the previous year with 67.5 (52.6) million francs.**

The Group's operating income increased by 3.2% or 22.5 million francs to 726.8 (704.3) million francs. This result is primarily influenced by the takeover of the VISA acquiring business in June 2003 from UBS Card Center Ltd. and the first full-year revenues from the 3C-Gruppe included in the company's financial statement. Turnover in the business areas Card-based Payment Systems and Electronic Payment Systems turnover increased by 39.3 million francs to 451.3 million francs. This is partly due to the fact that price reductions, some of which were considerable, were compensated for with positive volume increases. In the Financial Information Services business area, declining demand and massive price pressure led to a corresponding decrease in turnover of 18.8 million francs to 240.1 million francs.

Operating expenses for the Telekurs Group, with 673.3 (636.7) million francs, were 5.7% above the previous year. Despite an increase in turnover and the acquisitions made, personnel costs remained stable and numerous expense items decreased. The increase of the remaining operating expenses is due to greater compensation to the issuers in the credit card business.

At the end of 2003, the weighted number of Telekurs Group employees was 2,052 (2,075), 400 of which were outside Switzerland.

Telekurs Multipay consolidates strong market position

Telekurs Multipay Ltd. – formerly Telekurs Europay Ltd. – experienced significant growth in the year 2003, enabling it to reinforce its leading market position in the Swiss acquiring business. An essential contribution to this growth resulted from the take-over of the VISA acquiring business from UBS Card Center Ltd. as well as from a growth of approximately ten percent in the debit business.

In the credit card segment, the VISA transaction volume acquired at the beginning of June led to a significant increase to 53.5 (40.4) million transactions (MasterCard and VISA) with a total amount of 8.3 (6.7) billion francs, of which 6.4 billion francs were generated with Swiss cards and 1.9 billion francs with foreign cards. In the debit card area, 4.1 million Swiss ec/Maestro cards were used in Switzerland and abroad for a total of 145.3 million payments (+ 9.3%), with a total value of 13.1 billion francs (+ 7.6 percent). Among them in Switzerland, 115 million transactions (+ 9.8%) were conducted in the retail market and 28.5 million (+6.2%) at automated refueling stations. Transactions with the value card CASH decreased by 5.4% to 19.4 million.

One-stop-solutions drive Telekurs Card Solutions' success

A leading provider in the field of technical processing of cashless payment transactions has been launched with the successful combination of Card Services, a business unit of the former Payserv Ltd., and 3C Holding into Telekurs Card Solutions Ltd. The fusion resulted in numerous synergies and an improved cost-basis. As Switzerland's most important card processor, the company processed a total of 347.1 million transactions with debit cards, credit cards and value cards in the past year, representing 20.6 million transactions or a plus

of 6.3% as compared to the previous year. In the EFT/POS and automated refueling segment, the number of transactions grew by 12 million (+ 6.1%) to a total of 207.5 million transactions. The ATM segment recorded a growth of 8.6 million (+ 6.6%) to 139.6 million transactions.

Swiss Interbank Clearing interbank business on solid ground

Once again Swiss Interbank Clearing managed to further extend its position as a hub for interbank payment traffic. The number of transactions increased by 4.6 percent as compared to the previous year. SIC, the clearing system for Swiss francs, processed around 193 million transactions in the reporting year, or 8.8% more than in the previous year. With 767,000 (+ 9.9%) payments per day, the average daily turnover amounts to 178 billion francs. euroSIC, the clearing system for payments in euro, processed over 2 million payments, 788,000 of which were cross-border payments. In the DTA (data carrier exchange) and LSV (direct debit procedure) business segments, transaction volumes continued to develop in opposite directions: A reduction of 6% to 63 million transactions in DTA stands in contrast to an increase of 2.3% to nearly 37 million payments in LSV.

Acceptance of PayNet grows

For PayNet (Schweiz) AG, the year 2003 was a year of building up. The company managed to gain a foothold in three sectors with considerable importance for the expansion of PayNet: in B2B, in B2C and among the software producers. Numerous banks, large billers and important software producers were convinced by the advantages of Electronic Bill Presentment and Payment. Twelve banks with a total of over 1 million online customers will be connected to PayNet by mid-2004. Sectors such as health-care and agrochemicals are represented in the B2B area.

Telekurs Financial launches new generation of display products

Despite declining demand for financial information and massive price pressure, Telekurs Financial was able to further increase its market share. In the reporting year Telekurs Financial developed and successfully brought to market a new display product family with Telekurs **iD**. The drop in demand particularly affected the display products in Switzerland. In contrast, demand for securities data information grew in comparison with the previous year. With the exception of Japan and Germany, all foreign subsidiaries were able to maintain or even increase their turnover as compared to the previous year's levels.

Telekurs Services stands out through security and availability

Telekurs Services maintains one of the most modern and high-performance computer centers in Switzerland. As the service provider for Telekurs Group, it operates systems and applications, meeting the highest requirements in terms of security and availability. Increases in payment transaction volumes and financial data input required a further expansion of computer capacities. In the reporting year, large systems with a performance of approximately 2,500 (2,300) MIPS (Millions of Instructions per Second) were in use, as well as 660 (580) server systems.

New CEO of Telekurs Multipay Ltd.

Zurich, 20 October 2004 – **Hans-Martin Moser has been named by the Board of Directors of Telekurs Holding Ltd. as the new Chief Executive Officer of Telekurs Multipay Ltd., effective October 2004, and at the same time has been made a member of the Executive Committee of Telekurs Group.**

Born in 1955, Hans-Martin Moser was most recently the CEO of Dannemann Burger Söhne AG for three years. He replaces Ruedi Denier, who is resigning as planned from the management of Telekurs Multipay after an intensive and successful year, to take some time off for himself.

Hans-Martin Moser began his professional career at Kraft Jacobs Suchard AG, where he was engaged in various management functions for a number of years and became a Member of the Executive Board in the area of marketing in 1991. Thereafter, from 1997 to 2000, he was the Director of Sales and Deputy Chief Executive Officer in the Executive Board of Hero Schweiz AG.

Swiss Post intends to acquire Document Services from Telekurs

Zurich, 16 November 2004 – **Swiss Post intends to acquire Document Services from Telekurs Group. An agreement has been signed by both partners. Document Services has a workforce of around 100 in Wallisellen and is the leader in Switzerland for pre-printing, printing & dispatch, scanning/document processing, electronic document management and archiving. Swiss Post offers a similar service with HybridPost and wants to improve its market position through this acquisition. As a result of the takeover, business customers of Swiss Post will benefit from a comprehensive document management offering combined with other Swiss Post services. The execution is due to be made in December 2004. The acquisition of Document Services from Telekurs will not entail any job cuts.**

Swiss Post intends to acquire the Document Services unit of Telekurs Group. Document Services is the number one in the comprehensive field of document management. An agreement has been signed by both partners. The execution is due to be made in December 2004. Telekurs assessed a number of internal and external options for positioning its Document Services unit. In Swiss Post it has found a partner which can secure long-term development opportunities and further expand its leading position in document management.

Everything from a single source – a range of additional services for customers

Swiss Post already offers customers in Zurich a similar service in the form of HybridPost, where business customers transmit data electronically or on physical media to Swiss Post for bulk or individual mailings. The documents are printed on paper, packaged and dispatched at the Swiss Post processing centre. HybridPost is an innovative and future-oriented service used mainly by companies and authorities, – e.g., for invoices. By acquiring Document Services, Swiss Post will expand its expertise in this area, generate new letter volumes with this added-value service and reduce returns. Business customers will benefit in future from a comprehensive document management offering, in combination with other Swiss Post services, thus handing over time-consuming administration to Swiss Post.

New subsidiary for Mail

Over the past year, Document Services and its staff of 100 handled 130 million pages, 50 million items and 6 million scanned documents. Swiss Post plans to group the management and employees of Document Services and the 20 employees at HybridPost into a new subsidiary in the Mail business area. The acquisition of Document Services from Telekurs will not entail any job cuts.

Acquisition of Document Services agreed

Zurich, 7 December 2004 – **Swiss Post has acquired Document Services from Telekurs Group. Following the signing of the agreement between Swiss Post and Telekurs in November the assets have been transferred per 1st December 2004. The new company, to be known as DocumentServices AG, which will be wholly owned by Swiss Post, has a workforce of around 120 and aims to position itself successfully in the document management field.**

Swiss Post has acquired Document Services from Telekurs Group. Following the signing of the agreement in November the assets have been transferred per 1st December 2004. The new company will be wholly owned by Swiss Post and will be known as DocumentServices AG. With the acquisition of Document Services from Telekurs, Swiss Post aims to improve its market position by offering customers a comprehensive document management service combined with other postal services. The offering will include preprinting, print & dispatch, scanning/document processing and electronic document management.

HybridPost

Swiss Post has offered a similar service – HybridPost – for the past three and a half years. There are plans to integrate HybridPost into DocumentServices AG. With HybridPost, customers can send data electronically to Swiss Post, for example for invoices. The documents are printed directly, packaged and sent for processing. This service is ideal for billers and administrations.

Document Services AG has a workforce of around 120 and aims to position itself in the comprehensive document management field. The acquisition of Document Services from Telekurs will not entail any job cuts. The company will remain in Wallisellen, the current location of Document Services. HybridPost is based at Zurich's Sihlpost. The restructuring of letter processing (REMA) includes plans for integration into the Letter Centre East (Zurich-Mülligen) as of 2006.