

AT A GLANCE





COMPANY PORTRAIT

The Telekurs Group is a service company, operating in the areas of card-based payment transactions, electronic payment systems and international financial information services.

Employing some 1,700 staff in and outside Switzerland, the Telekurs Group develops and operates secure, high-quality, innovative products and services for customers in a variety of sectors, covering the requirements of banks, card issuers and trading and services companies.

In addition to their focus on client needs, all Telekurs solutions ascribe paramount importance to high levels of security and systems availability. The Telekurs Group operates a comprehensive risk management system, designed to ensure that business, operational and financial risks are constantly measured and controlled.

The Telekurs Group has many years of experience in developing and operating complex, high-security IT platforms. One of the Group's key areas of expertise is in the cost-effective and efficient processing of large quantities of data.

This brief company portrait introduces the Group and provides an overview of the range of products and services it offers.

THE TELEKURS GROUP AT A GLANCE

FACTS

Shareholders	The Group's CHF 45 million share capital is held by the Swiss banks.
Employees	1,722 (full-time equivalent) at December 31, 2006
Group presence	With subsidiaries in 16 countries, the Telekurs Group is represented in all major financial centers.
Volume data	155.5 million withdrawals from cash dispensers in 2006 267.7 million cashless point-of-sale payments in 2006 CHF 200 billion worth of daily interbank transactions in the SIC system
IT infrastructure	The Telekurs Group operates one of the most modern and powerful computer facilities in Switzerland.

HISTORY

- 1930** Foundation of Ticker AG in Zurich
- 1961** Ticker AG launches the world's first stock exchange closed-circuit TV system
- 1962** The firm is renamed Telekurs AG
- 1980** Telekurs is mandated to operate interbank payments in Switzerland
- 1987** Introduction of SIC, the Swiss interbank payment system for transactions in Swiss francs
- 1999** Introduction of euroSIC, the interbank payment system for transactions in euros
- 2002** Purchase of 3C Holding AG, a payment terminals distributor
- 2003** Telekurs assumes responsibility for the UBS VISA acquiring business
- 2006** Merging of the mainframe facilities of the SIS Group and the Telekurs Group

THE TELEKURS GROUP IN FIGURES

FINANCIAL RESULTS (consolidated)	2006
	CHF mm
Card-based Payment Systems	386.5
Electronic Payment Systems	31.7
Financial Information Services	243.1
IT and Facility Services	36.5
Total operating revenues	697.8
Total operating expenses	-633.6
Earnings before interest and taxes	64.2
Earnings from financing activities	5.0
Earnings from nonconsolidated investments	1.1
Neutral and extraordinary revenues	28.6
Neutral and extraordinary expenses	-4.5
Annual net income before taxes and minority interests	94.4
Taxes	-15.3
Minority interests	-1.4
Annual net income	77.7
Total assets at December 31	982.3
Shareholders' equity at December 31	381.0



THE TELEKURS GROUP

CREDO

We have our finger on the pulse of the international financial markets:

The Telekurs Group has positioned itself as a market-oriented service company operating in the areas of card-based payment transactions, electronic payment systems and international financial information services.

We are customer focused: As a customer-oriented solutions provider, the Telekurs Group has a clear understanding of the needs of its customers, for whom it generates sustainable added value by providing them with innovative, high-quality services.

We offer a market-oriented range of products and services: Ultramodern IT platforms, efficient production processes, high transaction volumes and the multi-faceted bank network enable the Telekurs Group to offer an internationally appealing range of services at competitive prices.

Our employees are motivated: Motivated employees are the source of the Telekurs Group's business success.

We are a reliable partner: Responsibility, trust and reliability are the fundamental prerequisites for all the Telekurs Group's activities in its dealings with customers, employees, business partners, shareholders and the general public.

We build quality into everything we do: The Telekurs Group stands for integrated quality thinking and guarantees levels of security and availability appropriate to its customers' demanding needs.

Our profitability is enduring: The Telekurs Group pursues a strategy of profitable growth internationally which enables it to deliver ongoing and substantial value creation.



SECURITY AND AVAILABILITY

Security is the bedrock on which the trust-based relationships the Telekurs Group maintains with its stakeholders are founded. It is one of the key value drivers in the company. That is why Telekurs ascribes the highest priority to its management of risk.

Risk analysis at the Telekurs Group starts with the subdivision of risks into the strategic, operational and asset risk categories. One source of operational risk for the Telekurs Group is the potential threat to its ability to continue its service activities (its business continuity). Telekurs devotes particular care to the proper management of this operational risk.

Telekurs Services has a long-established tradition of maintaining systems availability at high levels. Over the twelve months of 2006, for example, the SIC system's average availability was nearly 100 percent. Telekurs Services provides some 150 different service applications, whose availability requirements vary from application to application. Some 20 of these services require particularly high levels of systems availability. These services are controlled and monitored separately from the rest of the Group's operations.

As an internal provider of IT, building and equipment services, Telekurs Services has a very comprehensive understanding of the concept of security. In addition to providing physical protection to people and property, it also meets the stringent requirements placed on data confidentiality and systems availability.

BUSINESS AREA OVERVIEW

BUSINESS AREA

CARD-BASED PAYMENT SYSTEMS

FIELD OF ACTIVITY

Acquiring

- Commercial Acquiring
- Acquiring Processing

Issuing Processing

Point of sale

- Payment terminals
- Cash register and e-commerce payments software

CORE SERVICES

Telekurs Multipay Ltd

- Commercial Acquiring for
- MasterCard and VISA credit cards
 - Maestro, V PAY and VISA Electron debit cards
 - CASH electronic value cards

Telekurs Card Solutions Ltd

- Point of sale terminals and payment software
- Transaction routing
- Acquiring processing
- Issuing processing
- ATM processing



ELECTRONIC PAYMENT SYSTEMS

Interbank Services

Interbank clearing systems
in Swiss francs and euros

Electronic Payments

- PayNet network
- Electronic billing
- Direct debit

FINANCIAL INFORMATION SERVICES

Financial information

- Fundamental data and
corporate actions
- Price information, financial
and economic news

Official securities numbering agency

Swiss Interbank Clearing Ltd

- SIC
- euroSIC

Telekurs PayNet Ltd

- PayNet / E-billing
- LSV+ / BDD

Telekurs Financial Information Ltd

- Valordata Feed
- Market Data Feed
- Display Products

Rolotec Ltd

- Securities exchange
information systems
- Data processing
- Knowledge management

CARD-BASED PAYMENT SYSTEMS

This business area comprises the acquiring and processing activities involved in card-based payments as well as the point of sale business. Telekurs Multipay looks after the acquiring side of the business, while Telekurs Card Solutions handles processing.

■ **Telekurs Multipay** is a commercial acquirer for the MasterCard and VISA credit cards, Maestro debit cards, VISA Electron, V PAY and the CASH value card. The firm therefore ensures the acceptance of card-based payments both at the point of sale and in remote business, such as e-commerce and orders placed by telephone. To ensure that cashless payment transactions are completed securely, Telekurs meets the major card organizations' new security standards.

■ **Telekurs Card Solutions** has three areas of activity: provision of payment infrastructure at the point of sale and in e-commerce, acquiring processing and issuing processing. Acquiring processing involves the processing of transactions which take place between acquirers and their contracted merchant partners (acceptance locations). Issuing processing is the technical processing undertaken for the issuers of credit and debit cards.

ELECTRONIC PAYMENT SYSTEMS

The Telekurs Group operates Switzerland's leading systems for processing electronic invoices and payments. Activities in this business area extend to the interbank clearing systems, the PayNet network and direct debit processes.

■ **Swiss Interbank Clearing** is mandated by the Swiss National Bank (SNB) to operate the SIC interbank payment system for transactions in Swiss francs. SIC processes payments between financial institutions in real time. Transaction volumes run to some 200 billion Swiss francs per day.

In addition, Swiss Interbank Clearing has been mandated by the Swiss financial institutions to operate the euroSIC interbank payment system for transactions in euros. This system is controlled and monitored by SECB Swiss Euro Clearing Bank GmbH in Frankfurt.

■ **Telekurs PayNet** is Switzerland's leading service provider for the electronic, VAT-compliant processing and payment of invoices, operating in both the B2B and B2C markets. The PayNet network links invoice issuers, invoice addressees and their financial institutions. The electronic payment systems business area also comprises two direct debit applications, LSV+ and Business Direct Debit.



FINANCIAL INFORMATION SERVICES

Telekurs Financial's database provides access to international financial market information in real time, as well as bringing its customers a securities basic data offering comprising more than three million financial instruments which is unique in the world.

■ **Telekurs Financial**, with its 20 offices, is represented in all major financial centers. The firm uses a decentralized approach to data collection, gathering its data from its own representative offices on the spot, each of which maintains direct contact to local financial institutions.

Telekurs Financial's Valordata Feed (VDF) sends a structured, coded stream of basic securities data, corporate action information and valuation prices straight to its customers' databases. In addition to this securities administration data service, Telekurs also offers market data in real time through its Market Data Feed (MDF) application. This comprises current prices from more than 800 exchanges and price contributors, as well as economic and financial news from national and international agencies.

With its Telekurs **iD** display products, Telekurs Financial offers a family of products of the latest generation, providing customers with access to its entire data offering.

Telekurs Financial acts as the official securities numbering agency for Switzerland and Liechtenstein.

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May, 2007