

Fiserv, Inc.

Condensed Consolidated Statements of Income

(In millions, except per share amounts, unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008 ⁽¹⁾	2009	2008 ⁽¹⁾
Revenues				
Processing and services	\$ 860	\$ 947	\$1,712	\$1,890
Product	172	345	364	708
Total revenues	1,032	1,292	2,076	2,598
Expenses				
Cost of processing and services	494	553	977	1,111
Cost of product	125	296	267	603
Selling, general and administrative ⁽²⁾	181	216	382	427
Total expenses	800	1,065	1,626	2,141
Operating income	232	227	450	457
Interest expense - net	(55)	(61)	(109)	(130)
Income from continuing operations before income taxes	177	166	341	327
and income from investment in unconsolidated affiliate				
Income tax provision	(67)	(64)	(130)	(126)
Income from investment in unconsolidated affiliate - net of income taxes ⁽¹⁾	4	-	5	-
Income from continuing operations	114	102	216	201
Income (loss) from discontinued operations - net of income taxes ⁽³⁾	26	(2)	27	228
Net income	\$ 140	\$ 100	\$ 243	\$ 429
GAAP earnings (loss) per share				
Continuing operations ⁽²⁾	\$ 0.73	\$ 0.62	\$ 1.39	\$ 1.22
Discontinued operations ⁽³⁾	0.17	(0.01)	0.17	1.38
Total	\$ 0.90	\$ 0.60	\$ 1.56	\$ 2.60
Diluted shares used in computing earnings (loss) per share	155.8	164.8	155.9	165.1

⁽¹⁾ In July 2008, Fiserv completed the sale of a 51% interest in Fiserv Insurance (n/k/a Stone River). The financial results for 2008 include the revenue and operating income of Fiserv Insurance as disclosed on page 7. In 2009, the company has reported its 49% share of net income in Fiserv Insurance as "income from investment in unconsolidated affiliate."

⁽²⁾ Selling, general and administrative expenses include a \$15 million pre-tax charge (\$0.06 per share) in the first quarter of 2009 for employee severance and related expenses.

⁽³⁾ Discontinued operations results include after-tax gains on dispositions totaling \$0.16 and \$1.40 per share for the six months ended 2009 and 2008, respectively. In the second quarter of 2009, Fiserv recognized an after-tax gain of \$25 million (\$0.16 per share) for a contingent payment received related to the 2008 sale of Fiserv ISS.

Fiserv, Inc.

Reconciliation of GAAP to Adjusted Income and Earnings Per Share from Continuing Operations

(In millions, except per share amounts, unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
GAAP income from continuing operations	\$ 114	\$ 102	\$ 216	\$ 201
Adjustments:				
Merger costs and other adjustments ⁽¹⁾	4	16	11	32
Severance costs	-	-	15	-
Amortization of acquisition-related intangible assets	39	44	75	81
Tax benefit of adjustments	(17)	(24)	(39)	(44)
Adjusted income from continuing operations	\$ 140	\$ 138	\$ 278	\$ 270

GAAP earnings per share - continuing operations	\$ 0.73	\$ 0.62	\$ 1.39	\$ 1.22
Adjustments - net of income taxes:				
Merger costs and other adjustments ⁽¹⁾	0.02	0.06	0.04	0.12
Severance costs	-	-	0.06	-
Amortization of acquisition-related intangible assets	0.15	0.16	0.29	0.30
Adjusted earnings per share - continuing operations	\$ 0.90	\$ 0.84	\$ 1.78	\$ 1.63

⁽¹⁾ Merger costs and other adjustments include integration project management, retention bonuses and other expenses associated with the acquisition of CheckFree and deferred revenue adjustments based on the purchase price allocation for the CheckFree acquisition for which the company estimated the fair value of deferred revenue from license fees and other client payments. The deferred revenue adjustments, as reflected on page 7, represent revenue that would have been recognized by CheckFree or companies it acquired consistent with past practices, which the company did not record due to GAAP purchase accounting requirements.

See page 3 for disclosures related to the use of non-GAAP financial information.

Fiserv, Inc.

Financial Results by Segment

(In millions, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Total Company				
Revenues	\$ 1,032	\$ 1,292	\$ 2,076	\$ 2,598
Fiserv Insurance ⁽¹⁾	-	(235)	-	(480)
Output solutions postage reimbursements	(50)	(48)	(107)	(94)
Deferred revenue adjustment	1	7	3	16
Adjusted revenues	\$ 983	\$ 1,016	\$ 1,972	\$ 2,040
Operating income	\$ 232	\$ 227	\$ 450	\$ 457
Fiserv Insurance ⁽¹⁾	-	(23)	-	(41)
Merger costs and other adjustments	4	16	11	32
Severance costs	-	-	15	-
Amortization of acquisition-related intangible assets	39	44	75	81
Adjusted operating income	\$ 275	\$ 264	\$ 551	\$ 529
Operating margin	22.5 %	17.6 %	21.7 %	17.6 %
Adjusted operating margin	27.9 %	26.0 %	27.9 %	25.9 %
Financial Institution Services ("Financial")				
Revenues	\$ 514	\$ 558	\$ 1,023	\$ 1,107
Operating income	\$ 145	\$ 143	\$ 282	\$ 281
Operating margin	28.1 %	25.6 %	27.5 %	25.4 %
Payments and Industry Products ("Payments")				
Revenues	\$ 525	\$ 514	\$ 1,069	\$ 1,043
Output solutions postage reimbursements	(50)	(48)	(107)	(94)
Adjusted revenues	\$ 475	\$ 466	\$ 962	\$ 949
Operating income	\$ 147	\$ 134	\$ 302	\$ 274
Operating margin	28.0 %	25.9 %	28.3 %	26.2 %
Adjusted operating margin	31.0 %	28.6 %	31.4 %	28.8 %
Corporate and Other				
Revenues	\$ (7)	\$ (15)	\$ (16)	\$ (32)
Deferred revenue adjustment	1	7	3	16
Adjusted revenues	\$ (6)	\$ (8)	\$ (13)	\$ (16)
Operating loss	\$ (60)	\$ (73)	\$ (134)	\$ (139)
Merger costs and other adjustments	4	16	11	32
Severance costs	-	-	15	-
Amortization of acquisition-related intangible assets	39	44	75	81
Adjusted operating loss	\$ (17)	\$ (13)	\$ (33)	\$ (26)

⁽¹⁾ In July 2008, Fiserv completed the sale of a 51% interest in Fiserv Insurance.

See page 3 for disclosures related to the use of non-GAAP financial information and the footnote on page 6 for explanations of adjustments to revenue and operating income. Operating margin percentages are calculated using actual, unrounded amounts.

Fiserv, Inc.

Condensed Consolidated Statements of Cash Flows - Continuing Operations ⁽¹⁾

(In millions, unaudited)

	Six Months Ended	
	June 30,	
	2009	2008
Cash flows from operating activities		
Net income	\$ 243	\$ 429
Adjustment for discontinued operations	(27)	(228)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and other amortization	94	105
Amortization of acquisition-related intangible assets	75	81
Share-based compensation	20	18
Deferred income taxes	5	6
Other non-cash items	(5)	(2)
Changes in assets and liabilities, net of effects from acquisitions and dispositions:		
Trade accounts receivable	67	2
Prepaid expenses and other assets	(4)	(2)
Trade accounts payable and other liabilities	(62)	(8)
Deferred revenues	(28)	(6)
Net cash provided by operating activities	378	395
Cash flows from investing activities		
Capital expenditures, including capitalization of software costs	(98)	(92)
Payment for acquisitions of businesses, net of cash acquired	-	(35)
Other investing activities	5	(28)
Net cash used in investing activities	(93)	(155)
Cash flows from financing activities		
Repayments of long-term debt - net	(228)	(892)
Issuance of common stock and treasury stock	18	25
Purchases of treasury stock	(64)	(94)
Other financing activities	5	(5)
Net cash used in financing activities	(269)	(966)
Change in cash and cash equivalents	16	(726)
Net cash transactions from discontinued operations	61	640
Beginning balance	232	297
Ending balance	\$ 309	\$ 211

⁽¹⁾ Cash flows from discontinued operations are excluded from the above Condensed Consolidated Statements of Cash Flows for all periods presented.

Fiserv, Inc.

Free Cash Flow

(In millions, unaudited)

	Six Months Ended	
	June 30,	
	2009	2008
Income from continuing operations	\$ 216	\$ 201
Depreciation and other amortization	94	105
Amortization of acquisition-related intangible assets	75	81
Share-based compensation	20	18
Capital expenditures	(98)	(92)
Free cash flow before changes in working capital	307	313

Changes in working capital-net	(27)	(10)
Merger and severance payments	13	11
Free cash flow	\$ 293	\$ 314
Net cash provided by operating activities	\$ 378	\$ 395
Capital expenditures	(98)	(92)
Merger and severance payments	13	11
Free cash flow	\$ 293	\$ 314

Free cash flow has been adjusted for payments totaling \$13 million and \$11 million in 2009 and 2008, respectively, related to after-tax merger and severance costs. Management believes it is appropriate to exclude these payments from the calculation of free cash flow because they may not be indicative of the future free cash flow of the company. See page 3 for disclosures related to the use of non-GAAP financial information.

Fiserv, Inc.

Condensed Consolidated Balance Sheets

(In millions, unaudited)

	June 30, 2009	December 31, 2008
Assets		
Cash and cash equivalents	\$ 309	\$ 232
Trade accounts receivable - net	542	601
Deferred income taxes	63	71
Prepaid expenses and other current assets	292	295
Assets of discontinued operations held for sale (1)	867	946
Total current assets	2,073	2,145
Property and equipment - net	292	303
Intangible assets - net	2,068	2,121
Goodwill	4,407	4,409
Other long-term assets	350	353
Total	\$ 9,190	\$ 9,331
Liabilities and Shareholders' Equity		
Trade accounts payable	\$ 101	\$ 101
Accrued expenses	457	522
Deferred revenues	311	338
Current maturities of long-term debt	129	255
Liabilities of discontinued operations held for sale (1)	783	831
Total current liabilities	1,781	2,047
Long-term debt	3,751	3,850
Deferred income taxes	543	530
Other long-term liabilities	279	310
Total Liabilities	6,354	6,737
Shareholders' Equity	2,836	2,594
Total	\$ 9,190	\$ 9,331

(1) Assets and liabilities of the final portion of Fiserv ISS are reported as assets and liabilities of discontinued operations held for sale as of June 30, 2009 and December 31, 2008. The company expects to dispose of the final portion of Fiserv ISS in 2009.

Fiserv, Inc.

Selected Key Metrics

Adjusted Internal Revenue Growth (1)	Three Months Ended		Six Months Ended	
	June 30, 2009		June 30, 2009	
Financial Segment (2)	(9	%)	(9	%)
Payments Segment	2	%	1	%
Total Company	(4	%)	(4	%)

(1) Adjusted internal revenue growth percentages are measured as the increase in adjusted revenues (see page 7) for the current period less "acquired revenue from acquisitions" divided by adjusted revenues from the prior year period plus "acquired revenue from acquisitions." "Acquired revenue from acquisitions" was \$6 million (\$5 million in the financial segment and \$1 million in the

payments segment) for the second quarter of 2009 and \$13 million (\$11 million in the financial segment and \$2 million in the payments segment) for the first six months of 2009 and represents pre-acquisition adjusted revenue of acquired companies, less dispositions, for the comparable prior year period.

(2) Home equity loan processing revenues decreased by \$16 million and \$35 million in the second quarter and first six months of 2009 to \$34 million and \$57 million, respectively, due primarily to the significant downturn in the U.S. mortgage market. The decline in home equity loan processing revenues negatively impacted internal revenue growth in the financial segment by 3 percent in both the second quarter and first six months of 2009. In addition, contract termination fee revenue in the financial segment declined by \$14 million and \$28 million in the second quarter and first six months of 2009 to \$3 million and \$4 million, respectively. The decline in contract termination fee revenue adversely impacted segment revenue growth by 2 percent and 3 percent in the second quarter and first six months of 2009, respectively. The negative impact of foreign currency on the financial segment was approximately 1 percent in 2009.

Fiserv 2.0 Metrics (in millions)	2009 Objective	2009 YTD Attainment	
		Dollars	Percentage
Integrated Sales ⁽¹⁾	\$90	\$47	52%
Operational Effectiveness ⁽²⁾	\$60	\$49	82%

Electronic Payment Metrics (in millions)	Q2-09	YTD Q2-09
Bill Payment Transactions ⁽³⁾	336	669
Bill Payment Year-Over-Year Transaction Growth	8%	8%
e-Bills Delivered	80	160
e-Bill Growth Year-Over-Year	9%	10%

(1) Integrated Sales targets are exclusive of amounts included in the annual sales quota and include sales from a designated list of additional products sold to account processing clients. Dollar value is the amount of anticipated recurring annual revenue.

(2) Operational Effectiveness targets represent cost savings associated with Fiserv 2.0 and the synergy savings associated with combining CheckFree with Fiserv. The "2009 Objective" is the total amount of savings targeted to be attained in the measurement period which is incremental to the amount attained in 2008.

(3) Bill Payment Transactions represent online bill payment transactions occurring through financial institutions, brokerage firms or portals.