



Fiserv, Inc.

First Quarter 2009
Financial Results Conference Call

April 30, 2009

Forward-Looking Statements and Non-GAAP Financial Information

The information disclosed in this presentation contains, and during the question and answer session will contain, “forward-looking statements,” including statements regarding integrated sales and operational effectiveness targets and our expected 2009 “adjusted EPS,” “adjusted internal revenue growth,” “adjusted operating margin,” and “free cash flow.” Forward-looking statements are subject to a number of assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. Statements can generally be identified as forward-looking because they include words such as “believes,” “anticipates,” “expects,” “could,” “should,” or words of similar meaning. Statements that describe our future plans, objectives or goals are also forward-looking statements.

The factors that may affect our results include, among others: the impact on our business of the current state of the economy, including the risk of reduction in revenue resulting from the elimination of existing or potential clients due to consolidation or financial failures in the financial services industry or from decreased spending on the products and services we offer; our ability to complete, and the timing of and the proceeds from, the sale of the remainder of the Fiserv ISS business, including the risk that the conditions to the completion of the transaction may not be satisfied or the required regulatory approvals may not be obtained timely or at all; our ability to successfully integrate CheckFree’s operations; changes in client demand for our products or services; pricing or other actions by competitors; the potential impact of our Fiserv 2.0 initiatives; our ability to comply with government regulations, including privacy regulations; and other factors discussed in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2008. You should consider these factors carefully in evaluating forward-looking statements. We caution you not to place undue reliance upon forward-looking statements, which speak only as of the date of this presentation, and undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this presentation.

This presentation includes the following non-GAAP financial measures: “adjusted revenues,” “adjusted operating income,” “adjusted EPS,” “adjusted operating margin,” “EBITDA,” “free cash flow,” and “adjusted internal revenue growth.” These non-GAAP measures are indicators that management uses to provide additional meaningful comparisons between current results and prior reported results, and as a basis for planning and forecasting future periods. We believe that these measures are more indicative of our operating performance. Additional information about these measures and a reconciliation to the nearest GAAP financial measures is provided in the appendix to this presentation.



1Q09 Key Financial Metrics

	Adjusted Revenues	Adjusted EPS	Free Cash Flow
1Q-09	\$ 989	\$ 0.88	\$189
1Q-08	\$ 1,024	\$ 0.80	\$174
Change	(3%)	10%	9%

Dollars in millions except per share amounts.
See appendix for information regarding non-GAAP measures.



Adjusted Operating Margin

	1Q-09	1Q-08	B/(W) bps
Financial	27.0%	25.2%	180
Payments	31.9%	29.1%	280
Total	27.9%	25.8%	210

See appendix for information regarding non-GAAP measures.



Adjusted Internal Revenue Growth

	Total Company	Payments	Financial
Reported Result	(4%)	1%	(8%)
Adjustments:			
Home Equity Processing	2%	--	3%
Large Client Re-Price / Float	1%	2%	--
Currency	1%	1%	1%
Termination Fees	1%	--	3%
Adjusted Result	1%	4%	(1%)

See appendix for information regarding non-GAAP measures.



2009 Guidance

	<u>Growth Range</u>
Adjusted EPS	10 - 14%
Internal Revenue	0 - 4%
Free Cash Flow	6 - 10%
Adjusted Operating Margin	50+ bps

See appendix for information regarding non-GAAP measures.





Appendix

Adjusted EPS

	1Q-09	1Q-08
GAAP EPS – Continuing Operations	\$0.65	\$0.60
Adjustments – Net of Tax:		
Merger costs and other adjustments ⁽¹⁾	0.03	0.06
Severance costs ⁽²⁾	0.06	--
Acquisition intangible amortization	0.14	0.14
Adjusted EPS – Continuing Operations	\$0.88	\$0.80

- (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 11, 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.
- (2) Represents employee severance and related expenses associated with an announced reduction in force of approximately 700 employees, or 3.5 percent of the company's total workforce.



Free Cash Flow

Free cash flow is measured as income from continuing operations, plus depreciation, amortization, and share-based compensation, less capital expenditures, plus or minus net changes in working capital as reported in the company's condensed consolidated statements of cash flows.

Free cash flow has been adjusted for payments totaling \$10 million and \$5 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.



Adjusted Internal Revenue Growth

Adjusted internal revenue growth is a non-GAAP financial measure that the company believes is useful to investors because it presents internal revenue growth excluding postage reimbursements in the company's output solutions business and the deferred revenue purchase accounting adjustment.

Adjusted internal revenue growth percentages are measured as the increase in adjusted revenues 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 \$7 million (\$6 million in the financial segment and \$1 million in the payments segment) for the first quarter of 2009 and represents pre-acquisition adjusted revenue of acquired companies, less dispositions, for the comparable prior year period.



Adjusted Revenues and Adjusted Operating Margin

Total Company

(\$ in millions)	1Q-09	1Q-08
Revenues	\$ 1,044	\$ 1,306
Fiserv Insurance	--	(245)
Output solutions postage reimbursements	(57)	(46)
Deferred revenue adjustment	2	9
Adjusted revenues	\$ 989	\$ 1,024
Operating income	\$ 218	\$ 230
Fiserv Insurance	--	(18)
Merger costs and other adjustments	7	16
Severance costs	15	--
Acquisition intangible amortization	36	37
Adjusted operating income	\$ 276	\$ 265
Operating margin	20.9%	17.6%
Adjusted operating margin	27.9%	25.8%

See footnotes on page 8 for explanation of adjustments to revenue and operating income. Operating margin percentages are calculated using actual, unrounded amounts.



Adjusted Revenues and Adjusted Operating Margin By Segment

Financial Institution Services Segment

(\$ in millions)	1Q-09	1Q-08
Revenues	\$ 509	\$ 549
Operating income	\$ 137	\$ 138
Operating margin	27.0%	25.2%

Payments and Industry Products Segment

(\$ in millions)	1Q-09	1Q-08
Revenues	\$ 544	\$ 529
Output solutions postage reimbursements	(57)	(46)
Adjusted revenues	487	483
Operating income	\$ 155	\$ 140
Operating margin	28.5%	26.5%
Adjusted operating margin	31.9%	29.1%

