



April 22, 2002

Fiserv Reports Record Earnings for First Quarter of 2002

BROOKFIELD, Wis., Apr 22, 2002 (BUSINESS WIRE) -- Fiserv, Inc. (Nasdaq: FISV) announced today record earnings for the first quarter of 2002.

For the three-month period ended March 31, 2002, Fiserv revenues (excluding customer reimbursements) were \$559.8 million, a 21% increase over the \$462.2 million for the first quarter of 2001. Net income per share-diluted (excluding realized gains from sale of investment) for the first quarter of 2002 was \$0.33 per share, compared to \$0.26 per share for the first quarter of 2001.

Effective January 1, 2002, the Company adopted SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 requires that intangible assets with definite lives be amortized over their useful lives and that goodwill and other intangible assets with indefinite lives not be amortized but evaluated for impairment. The effect of adopting SFAS No. 142 increased diluted net income per share by approximately \$0.02 for the three months ended March 31, 2002, due to the elimination of goodwill amortization.

"Fiserv had a strong first quarter in 2002, as we continue to build on the momentum of last year's performance. Our revenues increased nearly \$100 million, representing the largest increase in quarterly revenues in Fiserv's history," said Leslie M. Muma, President and CEO of Fiserv, Inc. "Most of our business units performed at or above our expectations, both in terms of internal revenue growth from existing clients and new sales contracts.

"We continued to see positive growth in our Financial Institution Outsourcing, Systems and Services Segment, which accounts for approximately 85 - 90% of our total revenue. Our sales efforts for the first quarter generated more new banking, lending, securities and insurance relationships than the record numbers reported for the first quarter of 2001.

"Our estimate for full-year earnings per share for 2002 (excluding realized gains from sale of investment) continues to be \$1.35 to \$1.37 per share," Muma concluded.

The ability of Fiserv to deliver a full suite of automation services and products continues to provide a fertile sales environment. Major victories in the quarter included the signing of Waypoint Bank, a \$5.3 billion financial services organization in Harrisburg, Pennsylvania, which chose Fiserv for the strength of its core processing product as well as the ability to deliver Internet-based cash management, a comprehensive sales and teller servicing platform, a profitability measurement tool and a complete call center system. Meritech Mortgage Services, Inc. selected the Fiserv mortgage lending platform to provide Web-based loan servicing, default servicing, workflow integration and collection technology for its vast non-conforming residential mortgage portfolio. The Fiserv automotive financial systems and services division was successful in significantly expanding its relationship with DaimlerChrysler Services North America LLC. NASCO chose Fiserv to provide document composition, laser printing, intelligent inserting and first class mailing, along with a comprehensive system to electronically deliver documents through the Web. During the quarter, Fiserv also successfully completed the installation of its integrated banking system for \$6.7 billion F.N.B. Corporation of Naples, Florida.

Fiserv, Inc. (Nasdaq: FISV) is an independent, full-service provider of integrated data processing and information management systems to the financial industry. As a leading technology resource, Fiserv serves more than 13,000 financial services providers worldwide, including banks, broker-dealers, credit unions, financial planners and investment advisers, insurance companies and agents, mortgage banks and savings institutions. Headquartered in Brookfield, Wisconsin, Fiserv also can be found on the Internet at www.fiserv.com.

The disclosure set forth above contains forward-looking statements, specifically Mr. Muma's statements regarding estimates of future earnings, earnings and revenue targets and business prospects. Such forward-looking statements are subject to inherent risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, changes in customers' demand for the Corporation's products, pricing and other actions by competitors, and general changes in economic conditions or U.S. financial markets. These factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements.

CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2002	2001
Revenues(1)		
Processing and services	\$559,824	\$462,163
Customer reimbursements	72,104	65,488
Total Revenues	631,928	527,651
Cost of revenues(1)		
Salaries, commissions and payroll related costs	271,632	222,213
Customer reimbursement expenses	72,104	65,488
Data processing costs and equipment rentals	39,108	34,338
Other operating expenses	116,350	91,910
Depreciation and amortization	24,220	27,097
Total cost of revenues	523,414	441,046
Operating income	108,514	86,605
Interest expense - net	(2,687)	(3,817)
Realized gain from sale of investment	915	1,821
Income before income taxes	106,742	84,609
Income tax provision	41,629	33,844
Net income	\$ 65,113	\$50,765
Net income per share:		
Basic	\$0.34	\$0.27
Diluted	\$0.33	\$0.27
Excluding realized gain from sale of investment:		
Diluted	\$0.33	\$0.26
Diluted (excluding goodwill amortization)	\$0.33	\$0.28
Shares used in computing net income per share:		
Basic	190,669	186,162
Diluted	195,152	190,850

(1) Effective January 1, 2002, the Company adopted Emerging Issues Task Force Issue No. 01-14, "Income Statement Characterization of Reimbursements Received for 'Out of Pocket' Expenses Incurred" which requires that customer reimbursements received for direct costs paid to third parties and related expenses be characterized as revenue. Comparative financial statements for 2001 have been reclassified to provide consistent presentation. For the three months ended March 31, 2002 and 2001, the Company has presented customer reimbursement revenue and expenses of \$72.1 million and \$65.5 million, respectively, in accordance with Issue No. 01-14. Customer reimbursements represent direct costs paid to third parties primarily for postage and data communication costs. In addition, processing and services revenues and salaries / data processing costs were increased by \$8.9 million and \$8.3 million in 2002 and 2001, respectively. The adoption of Issue No. 01-14 did not impact the Company's financial position, operating income or net income.

SELECTED SEGMENT INFORMATION(1)
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2002	2001
Processing and services revenues:		
Financial institution outsourcing, systems and services	\$481,703	\$368,723
Securities processing and trust services	54,763	72,394
All other and corporate	23,358	21,046
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Total	\$559,824	\$462,163
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Operating income:		
Financial institution outsourcing, systems and services	\$101,789	\$79,862
Securities processing and trust services	7,566	8,122
All other and corporate	(841)	(1,379)
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Total	\$108,514	\$86,605
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(1) As of January 1, 2002, segment results have been restated for the first quarter of 2001 to reflect the transfer of one business unit representing \$3.6 million in revenue and \$0.3 million in operating income from the Securities processing and trust services segment to the Financial institution outsourcing, systems and services segment.