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Fiserv Reports Record Earnings for Second Quarter of 2004

Brookfield, Wisconsin, July 21, 2004--Fiserv, Inc. (Nasdaq: FISV) announced today record earnings for the second quarter of 2004.

For the three-month period ended June 30, 2004, Fiserv processing and services revenues were \$855.9 million, a 33% increase over the \$643.9 million for the second quarter of 2003. Net income per share-diluted for the second quarter of 2004 was \$0.48 per share, compared to \$0.40 per share for the second quarter of 2003.

For the six-month period ended June 30, 2004, Fiserv processing and services revenues were \$1,695.9 million, a 36% increase over the \$1,248.2 million for the first six months of 2003. Net income per share-diluted for the first six months of 2004 was \$0.95 per share, compared to \$0.78 per share for the first six months of 2003.

"Fiserv had an exceptional first half of 2004, posting record revenues, earnings and free cash flow," said Leslie M. Muma, President and CEO of Fiserv, Inc. "Year-to-date free cash flow in 2004 rose to \$251.6 million, an increase of 40% over the prior year period. Our focus on operating fundamentals drove our strong earnings and cash flow during the quarter. We accomplished this by operating our businesses in our traditional disciplined manner and integrating our 2003 acquisitions effectively. We're on track for a record year in 2004, with a solid sales pipeline to fuel organic growth and a promising outlook for acquisitions. Our target for full-year diluted earnings per share continues to be \$1.87 to \$1.93.

"Contributing to Fiserv's strong first half was the excellent performance of our health plan management services segment," Muma added. "We believe we are in the right place at the right time as employers continue to look to companies like Fiserv for ways to reduce their health-care costs."

Significant new relationships and client renewals signed during the second quarter include the following: Caja Popular Mexicana, Mexico's largest credit union, selected the Fiserv ICBS core banking system to process its operations throughout the 327 branches it maintains across the country; Sovereign Bank, a \$47 billion financial institution based in Wyomissing, Pennsylvania, added to its already significant Fiserv relationship by agreeing to use the Fiserv UniFi PRO Mortgage eX system as its new loan origination solution; Liberty Bank for Savings, a \$764 million asset financial institution in Chicago, significantly expanded its relationship with Fiserv by adding the Fiserv VISION core processing system, as well as Fiserv's data warehouse, image-based check processing and imaging solutions from Fiserv Imagesoft; and National Securities Corporation, Seattle, Washington, a wholly owned subsidiary of Olympic Cascade Financial Corporation (AMEX: OLY), significantly expanded its relationship with Fiserv Securities for securities clearing services.

Fiserv, Inc. (Nasdaq: FISV) provides information management systems and services to the financial industry including transaction processing, business process outsourcing and software and systems solutions. The company serves more than 15,000 clients, including banks, broker-dealers, credit unions, financial planners and investment advisers, insurance companies and agents, self-funded employers, lenders and savings institutions. Headquartered in Brookfield, Wisconsin, Fiserv reported \$2.7 billion in processing and services revenues for 2003. Fiserv 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 earnings targets, sales pipelines and acquisition prospects. These statements are covered by the safe harbor included in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to inherent assumptions, 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.



