

Mediterranean Smart Cards Company Signs Agreement with China Unionpay

Agreement with CUP places MSCC as their Acquirer in Africa and bolsters Sino-Egyptian economic relations

FOR IMMEDIATE RELEASE

Cairo, Egypt, July XX, 2009 —Mediterranean Smart Cards Company (MSCC) recently signed an agreement with China Unionpay (CUP), the sole national bankcard association in China. The signing ceremony took place at the CUP premises in Shanghai, China. Representing MSCC at the ceremony was Hoda Shoukry, MSCC Managing Director, who signed the agreement with the Vice President of CUP International Division, Larry Wang.

The agreement, the first of its kind to the payment card processing sector between the two countries, will position MSCC currently as the leading acquirer of POS and ATM in Africa for CUP.

“To MSCC, this is not only another great business opportunity, but more importantly, a great push for Sino-Egyptian economic relations,” said Hoda Shoukry, MSCC Managing Director. “MSCC is extremely pleased to be working with China Union Pay as a testimony to the tremendous potential for economic exchange between our two countries. We are looking forward to strengthening our international presence in the coming period and introducing MSCC’s cutting-edge services to an entirely new set of clients.”

The agreement between MSCC and CUP aims to provide the Chinese community with the ability to use the ATM and POS networks for more financial freedom when traveling to Egypt and other African countries in line with the increasing Chinese in-bound tourism to Egypt. In addition, the agreement will likely attract Chinese labor to African countries due to the availability of CUP ATMs and POS.

“Partnering with MSCC, one of the key players in the payment processing industry, helps the rapid expansion of CUP international acceptance network and strengthens the competitiveness of CUP as an international bankcard association,” said Larry Wang, Vice President of CUP International Division. “From 2004 to present, we expanded our international acceptance network to 61 countries and regions around the globe with significant increase of CUP overseas transaction amounts. We’re delighted that MSCC is now part of our network and we look forward to offering our clients excellent acceptance services and bringing more benefits and values to our international partners.”



CUP was founded in March 2002 as a bankcard association in China. CUP is currently promoting the rapid development of the bankcard sector and boosting China to become one of the countries with the fastest growth and greatest potential in the bankcard industry.

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About Mediterranean Smart Cards Company (MSCC)

MSCC is an Egyptian joint-venture company, offering one of the most sophisticated smart card processing environments in the world. Besides delivering a range of services and benefits to its clients, MSCC's mission is to provide high-quality, premium smart card payment processing services to banks across markets in Central and Eastern Europe, Middle East and Africa, and to spread electronic payment knowledge and expertise. For more information, please visit www.msc.com.eg.

About China Union Pay (CUP)

CUP was founded in March 2002 as a bankcard association in China. CUP has made itself a bankcard association with more than 200 domestic and overseas members serving not only China but also more and more countries and regions. The acceptance network of CUP cards covers nationwide, and is extended to many countries and regions in Asia, Europe, America, Africa and Oceania. As of now, CUP cards have been accepted in 61 countries and regions around the globe, and CUP member banks has issued more than 1.8 billion CUP cards. For more information, please visit www.chinaunionpay.com.

For more information, please visit www.msc.com.eg

Or contact: RashaTeima at TRACCS Egypt

Email: rasha@traccs.net

Tel: (+202) 3304-6870 Fax: (+202) 3303-1219