

Mediterranean Smart Cards Company Announces Record Growth in 2008

MSCC increased market share and witnessed growth across all indicators

FOR IMMEDIATE RELEASE

Cairo, Egypt, April XX, 2009 — Mediterranean Smart Cards Company (MSCC) recently announced its 2008 financial results and once again experienced record growth as a key player in the payment card processing industry. MSCC increased its client base by 17% over 2007 and now provides its expertise in high-quality, premium smart card processing and operational support services to nearly 50 banks in more than 22 countries across the Middle East, Africa the Gulf.

In 2008, MSCC posted impressive growth across all indicators. Growth in revenue increased by 41%, while profits surged by a record 75% over 2007/2008. Net profits rose by 21.8% over 2008 compared to 2007. New cards hosted by MSCC's system jumped by 61% and issued transactions jumped by 101% over 2007/2008. On the infrastructure side, MSCC's ATM processing witnessed a noticeable increase of 96%. The growth in ATM and POS processing is a testament to MSCC's commitment to quality in its operational practices, ensuring each of its processing centers operates in line with international best practices for chip and pin card acceptance.

"As our financial results show, MSCC is providing quality service to our growing client base, not only regionally but internationally as well," said *Mrs. Hoda Shoukry, MSCC Managing Director*. "Our service innovations and technological expertise are the keys to our success and while we recognize that 2008 was another successful year for MSCC, we will continue to strive to meet the demands of the fast-paced payment card processing industry in 2009 and beyond."

Since MSCC launched its high-quality, premium smart card processing and operational support services in Egypt in 2003, the company has experienced unprecedented growth: from 3 clients and 13 employees to nearly 50 clients and more than 120 employees. In addition, MSCC has the capacity of carrying out projects within timeframe of just 90 days from signing the agreement to the launch of the operation.

MSCC not only provides processing services but also delivers comprehensive training courses to its partners in order to support the transfer of knowledge to supplement local expertise.

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Note to editors:

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.

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