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## Eiserv, Inc. Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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**Operator**

Thank you. And our first question comes from Tien Tsin Huang. Your line is open.

**Tien Tsin Huang – JP Morgan**

Hi, thanks so much. Hope you can hear me?

**Jeff Yabuki**

Sure, we got it.

**Tien Tsin Huang – JP Morgan**

Thanks. Jeff, I guess I'll just start and ask the obligatory Fis and Metavante deal. How does the sort of change or go to market strategy? Does it create an opportunity here take share in the interim does it elevate the need for Fiserv to do a large deal and add scale? Maybe just some overarching thoughts there?

**Jeff Yabuki**

Sure. And I didn't know if that would be the very first question, but we certainly anticipated it near the top. We've been saying for a while that we think industry consolidation is a good thing and that hasn't changed at all. We had anticipated that, that someplace in the competitive landscape people would try to begin to come together to maybe more closely emulate what we've been able to accomplish over the last couple of years. And so we certainly see that this is an attempt to do that. We do think this is going to be a very large and complex integration. Obviously, the synergies have been announced are significant. And we don't obviously know anything more than anyone else about how that's going to come out. But we know that even for us we spent the last 18 months or so, working pretty hard on this, and there's a lot of pick and shovel work, and it's difficult to find the right balance between internal and external and we're pleased that at this stage we believe we can shift the majority of our focus to the external environment. So from that standpoint, we think that there may be opportunities for us. But it's a good market, and I think everyone will fare relatively well. I think the most important point though is regardless of who comes together in the marketplace, after that combination or any other combination, we still have the leading positions and account processing, bill payment, risk, we have great position in debit, and many, many others. So, we think it will be – it will take some time to see how it actually comes together. We think clients will have an opportunity to vote on what they think the best thing is and we're going to look at this as opportunistically as we can.

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