

FISERV, INC.

By EDWARD P. ALBERTS

EDWARD P. ALBERTS
Senior Vice President - Finance

Date: May 17, 1995

INFORMATION TECHNOLOGY, INC.

REPORT ON AUDITS OF FINANCIAL STATEMENTS
for the years ended December 31, 1994, 1993 and 1992

This information is confidential and is provided for the restricted use of your staff, board of directors or examining agencies. Because this information is often requested by the various agencies during examinations, please notify the appropriate staff members of its receipt and file accordingly.

ACCOUNTANTS' REPORT

Report of Independent Accountants

TO THE STOCKHOLDERS AND
BOARD OF DIRECTORS
INFORMATION TECHNOLOGY, INC.

We have audited the accompanying balance sheets of Information Technology, Inc. as of December 31, 1994, 1993 and 1992 and the related statements of income and retained earnings, and cash flow for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Information Technology, Inc. as of December 31, 1994, 1993 and 1992 and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

The company changed its method of accounting for investment securities as described in note 3. The 1993 and 1992 financial statements were restated as described in note 6.

Coopers & Lybrand L.L.P.

700 Cornhusker Plaza
Lincoln, Nebraska
February 7, 1995

INFORMATION TECHNOLOGY, INC.
December 31, 1994, 1993 & 1992

BALANCE SHEETS

ASSETS

	1994	1993	1992
Current Assets:			
Cash and cash equivalents	\$31,076,452	\$16,253,908	\$9,975,496
Accounts receivable	7,322,335	5,787,588	6,302,850
Deposits and prepaids	7,943,019	6,166,091	5,674,076
Investment securities	16,831,427	24,836,405	25,183,212
	-----	-----	-----
	63,173,233	53,043,992	47,135,634
	-----	-----	-----
Property, plant and equipment at cost:			
Land	1,909,630	1,909,630	1,909,630
Building and improvements	7,399,346	6,995,730	3,589,550
Transportation equipment	4,430,716	4,430,716	3,240,096
Furniture and equipment	5,576,898	4,747,154	3,105,858
Building in Process	-	206,663	46,577
	-----	-----	-----
	19,316,590	18,289,893	11,891,711
	-----	-----	-----
Less accumulated depreciation	9,634,395	7,953,965	8,069,309
	-----	-----	-----
	9,682,195	10,335,928	3,822,402
	-----	-----	-----
Investment securities	21,323,693	19,342,521	19,187,853
Other assets	546,321	514,063	485,720
	-----	-----	-----
	\$94,725,442	\$83,236,504	\$70,631,609
	=====	=====	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL STATEMENTS.

INFORMATION TECHNOLOGY, INC.
December 31, 1994, 1993 & 1992

BALANCE SHEETS

LIABILITIES

	1994	1993	1992
Current Liabilities:			
Accounts payable	\$10,553,612	\$8,884,114	\$9,317,242
Accrued liabilities	872,780	662,032	563,610
Customer downpayments	5,613,687	4,476,357	4,128,325
Deferred maintenance income	12,702,000	10,527,000	9,483,000
Dividend Payable	50,000,000	-	-
	-----	-----	-----
	79,742,079	24,549,503	23,492,177
	-----	-----	-----

EQUITY

Common stock, \$.50 par value, 20,000 shares authorized, issued and outstanding	\$10,000	\$10,000	\$10,000
Unrealized loss on Investment Securities	(1,056,617)		
Retained earnings	16,029,980	58,677,001	47,129,432

-----	-----	-----
14,983,363	58,687,001	47,139,432
-----	-----	-----
\$94,725,442	\$83,236,504	\$70,631,609
=====	=====	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL STATEMENTS.

INFORMATION TECHNOLOGY, INC.
For the years ended
December 31, 1994 & 1993 & 1992

STATEMENTS OF INCOME & RETAINED EARNINGS

	1994	1993	1992
Revenues:			
Equipment	\$64,476,399	\$52,744,268	\$51,558,986
Software license	22,963,784	19,512,982	16,537,978
Software maintenance	20,815,007	18,495,194	16,098,737
Other	7,076,068	5,961,974	5,571,925
	-----	-----	-----
	115,331,258	96,714,418	89,767,626
	-----	-----	-----
Operating expenses:			
Cost of equipment sold	54,462,706	44,156,780	43,577,134
Salaries and benefits	10,050,471	10,844,992	10,148,498
Depreciation	2,078,438	1,313,029	795,107
Other	7,283,614	6,109,045	3,404,118
	-----	-----	-----
	73,875,229	62,423,846	57,924,857
	-----	-----	-----
Operating income	41,456,029	34,290,572	31,842,769
	-----	-----	-----
Other income (expense):			
Interest and dividend income	2,596,775	2,584,606	2,302,832
Interest expense	(54)	(6,172)	(1,935)
Gain on disposal of fixed assets	237,601	(1,853)	(542)
Loss on sale of investments	(201,041)	490,350	312,090
	-----	-----	-----
	2,633,281	3,066,931	2,612,445
	-----	-----	-----
Net income	44,089,310	37,357,503	34,455,214
	-----	-----	-----
Beginning retained earnings as previously reported	58,677,001	47,129,432	42,711,343
Restatement (Note 6)	-	-	(8,141,000)
	-----	-----	-----
Retained earnings as restated	58,677,001	47,129,432	34,570,343
Dividends	(86,736,331)	(25,809,934)	(21,896,125)
	-----	-----	-----
Retained earnings end of year	\$16,029,980	\$58,677,001	\$47,129,432
	=====	=====	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL STATEMENTS.

INFORMATION TECHNOLOGY, INC.
For the years ended
December 31, 1994, 1993 & 1992

STATEMENTS OF CASH FLOWS

	1994	1993	1992
	----	----	----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$44,089,310	\$37,357,503	\$34,455,214
	-----	-----	-----
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	2,078,438	1,313,029	795,107
Gain on sale of fixed assets	(237,601)	1,853	542
Loss on sale of investments	201,041	(490,350)	(312,090)
Increase in deposits and prepaids	(1,776,928)	(492,015)	(5,020,069)
Increase in accounts receivable	(1,534,747)	515,262	(1,933,694)
Increase in deferred maintenance income	2,175,000	1,044,000	1,342,000
Increase in accounts payable	1,669,498	(433,128)	5,862,033
Increase in accrued liabilities	210,748	98,422	(336,050)
Increase in customer			

downpayments	1,137,330	348,032	1,623,477
	-----	-----	-----
Total adjustments	3,922,779	1,905,105	2,021,256
	-----	-----	-----
Net cash provided by operating activities	\$48,012,089	\$39,262,608	\$36,476,470
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

INFORMATION TECHNOLOGY, INC.
For the years ended
December 31, 1994 & 1993 & 1992

STATEMENTS OF CASH FLOWS

	1994	1993	1992
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CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property, plant, and equipment	(\$1,573,929)	(\$7,841,236)	(\$275,301)
Proceeds from sale of fixed assets	386,825	12,828	995
Purchases of Investments	(113,407,333)	(86,017,663)	(71,439,948)
Proceeds from sales, calls and maturities of investments	118,173,481	86,700,152	59,964,984
Increase in other assets	(32,258)	(28,343)	(26,178)
	-----	-----	-----
Net cash provided by (used in) investing activities	3,546,786	(7,174,262)	(11,775,448)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends	(36,736,331)	(25,809,934)	(21,896,125)
	-----	-----	-----
Net increase in cash and cash equivalents	14,822,544	6,278,412	2,804,897
Cash and cash equivalents, beginning of year	16,253,908	9,975,496	7,170,599
	-----	-----	-----
Cash and cash equivalents, end of year	\$31,076,452	\$16,253,908	\$9,975,496
	=====	=====	=====
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for interest	\$ 54	\$ 6,172	\$ 1,935
Cash paid for income taxes	713,599	396,563	268,085
Dividends declared	50,000,000	-	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

INFORMATION TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES:

THE FOLLOWING IS A SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES FOLLOWED IN THE PREPARATION OF THESE FINANCIAL STATEMENTS. CERTAIN 1993 AND 1992 AMOUNTS HAVE BEEN RECLASSIFIED TO CONFORM TO THE 1994 PRESENTATION.

(A) INDUSTRY INFORMATION:

INFORMATION TECHNOLOGY, INC.'S (ITI) PRINCIPAL BUSINESS ACTIVITY IS THE DEVELOPMENT, LICENSING AND MAINTENANCE OF COMPUTER SOFTWARE USED BY FINANCIAL INSTITUTIONS AND THE SALE OF RELATED COMPUTER EQUIPMENT.

(B) INVESTMENTS:

INVESTMENTS CLASSIFIED AS AVAILABLE FOR SALE ARE STATED AT FAIR VALUE. UNREALIZED GAINS AND LOSSES FROM SECURITIES AVAILABLE FOR SALE ARE REPORTED AS A SEPARATE COMPONENT OF EQUITY. COSTS USED IN COMPUTING GAINS OR LOSSES ON THE SALE OF INVESTMENT SECURITIES ARE DETERMINED BY SPECIFIC IDENTIFICATION.

(C) DEPRECIATION:

PROPERTY, PLANT AND EQUIPMENT ARE STATED AT COST LESS ACCUMULATED DEPRECIATION. DEPRECIATION IS COMPUTED USING ACCELERATED METHODS OVER THE ESTIMATED USEFUL LIVES OF THE ASSETS.

MAJOR REPLACEMENTS AND BETTERMENTS ARE CAPITALIZED WHILE MAINTENANCE AND REPAIRS AND MINOR REPLACEMENTS ARE CHARGED TO EXPENSE WHEN INCURRED. GAINS OR LOSSES ON DISPOSITIONS ARE REFLECTED IN CURRENT OPERATIONS.

(D) REVENUES:

ITI RECOGNIZES SOFTWARE LICENSE AND EQUIPMENT REVENUES AS INCOME AT THE TIME OF DELIVERY. MAINTENANCE REVENUES ARE RECOGNIZED OVER THE TERM OF THE RELATED AGREEMENTS.

(E) CASH AND CASH EQUIVALENTS:

CASH AND CASH EQUIVALENTS INCLUDE CASH ON HAND, BANK ACCOUNTS, MONEY MARKET ACCOUNTS AND CERTIFICATES OF DEPOSIT WITH MATURITIES OF NINETY (90) DAYS OR LESS.

(F) SOFTWARE DEVELOPMENT AND MAINTENANCE:

ITI CHARGES THE COSTS OF DEVELOPING AND MAINTAINING SOFTWARE TO EXPENSE AT THE TIME SUCH COSTS ARE INCURRED. DEVELOPMENTAL COSTS REQUIRING CAPITALIZATION IN ACCORDANCE WITH FINANCIAL ACCOUNTING STANDARDS #86 WERE EXPENSED DUE TO THEIR IMMATERIALITY TO THE FINANCIAL STATEMENTS.

2. INCOME TAXES:

EFFECTIVE OCTOBER 1, 1985, ITI ELECTED TO BE TAXED AS AN S CORPORATION UNDER THE PROVISIONS OF THE INTERNAL REVENUE CODE. ACCORDINGLY, NO PROVISION IS MADE FOR FEDERAL INCOME TAXES SINCE SUCH AMOUNTS ARE ASSETS OR LIABILITIES OF THE INDIVIDUAL STOCKHOLDERS. CERTAIN STATE INCOME TAXES ARE INCLUDED IN OTHER OPERATING EXPENSES.

IF ITI HAD NOT ELECTED TO BE TAXED UNDER THE PROVISIONS OF SUBCHAPTER S OF THE INTERNAL REVENUE CODE, THE PROVISION FOR INCOME TAXES WOULD HAVE APPROXIMATED \$17,806,000, \$14,623,000 AND \$13,133,000 FOR THE YEARS ENDED DECEMBER 31, 1994, 1993 AND 1992, RESPECTIVELY.

INFORMATION TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS

3. INVESTMENTS:

ITI ADOPTED THE PROVISIONS OF STATEMENT OF FINANCIAL ACCOUNTING STANDARDS #115 ON JANUARY 1, 1994. THE STATEMENT REQUIRES THE USE OF FAIR VALUE ACCOUNTING FOR SECURITIES CLASSIFIED AS AVAILABLE FOR SALE. PRIOR TO JANUARY 1, 1994, INVESTMENTS WERE RECORDED AT COST, WHICH APPROXIMATED FAIR VALUE.

CARRYING AMOUNTS AND FAIR VALUES OF INVESTMENT SECURITIES ARE SUMMARIZED AS FOLLOWS:

	DECEMBER 31, 1994			
	COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	FAIR VALUE
	-----	-----	-----	-----
U.S. TREASURY SECURITIES	\$ 2,977,382	\$14,564	\$ 63,771	\$ 2,928,175
OBLIGATIONS OF STATE AND POLITICAL SUBDIVISIONS	36,234,355	78,237	1,085,647	35,226,945
TOTAL INVESTMENT SECURITIES	\$39,211,737	\$92,801	\$1,149,418	\$38,155,120
	=====	=====	=====	=====

REALIZED GAINS AND LOSSES IN 1994 WERE \$343,147 AND \$544,188, RESPECTIVELY.

THE FOLLOWING TABLE SHOWS THE BOOK VALUE AND MATURITY DISTRIBUTION OF THE INVESTMENT PORTFOLIO:

	DECEMBER 31, 1994	
	COST	FAIR VALUE
	-----	-----
DUE WITHIN 1 YEAR	\$17,129,062	\$16,831,427
DUE AFTER 1 YEAR THROUGH 5 YEARS	16,304,213	15,777,372
DUE AFTER 5 YEARS THROUGH 10 YEARS	5,778,462	5,546,321
TOTAL INVESTMENT SECURITIES	\$39,211,737	\$38,155,120
	=====	=====

4. PROFIT SHARING PLAN:

ITI MAINTAINS A DEFINED CONTRIBUTION PROFIT SHARING PLAN FOR ALL ELIGIBLE EMPLOYEES. CONTRIBUTIONS TO THE PLAN WERE APPROXIMATELY \$676,000, \$701,000 AND \$642,000 FOR THE YEARS ENDED DECEMBER 31, 1994, 1993 AND 1992, RESPECTIVELY.

5. CREDIT AGREEMENT:

ITI HAS AN AVAILABLE UNSECURED LINE OF CREDIT WITH A REGIONAL BANK WHICH PERMITS BORROWING AT THE NATIONAL PRIME RATE. THE LINE OF CREDIT AVAILABLE AT DECEMBER 31, 1994 WAS \$10 MILLION. NO BORROWINGS WERE OUTSTANDING AT DECEMBER 31, 1994.

6. RESTATEMENT:

THE 1993 AND 1992 FINANCIAL STATEMENTS HAVE BEEN RESTATED TO REFLECT RECOGNITION OF INCOME FROM MAINTENANCE AGREEMENTS OVER THE TERM OF THE AGREEMENTS. THE EFFECT OF THE RESTATEMENT IS TO DECREASE NET INCOME FOR 1993 AND 1992 BY \$1,044,000 AND \$1,342,000 RESPECTIVELY AND RETAINED EARNINGS AT DECEMBER 31, 1991 BY \$8,141,000.

INFORMATION TECHNOLOGY, INC.

FINANCIAL STATEMENTS

FOR THREE MONTHS

ENDING MARCH 31, 1995

(UNAUDITED)

INFORMATION TECHNOLOGY, INC.

BALANCE SHEET

March 31, 1995

(Unaudited)

ASSETS

Current assets:

Cash and cash equivalents	\$ 9,692,219
Accounts receivable	12,805,179
Deposits and prepaids	7,910,717
Investment securities	3,708,648

Total current assets	34,116,763
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Property, plant and equipment, net	9,424,982
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Other assets	540,274
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	\$44,082,019
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$12,934,227
Accrued liabilities	770,392
Customer downpayments	7,825,045
Deferred maintenance income	13,916,271

Total current liabilities	35,445,935
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Stockholders' equity:

Common stock, \$.50 par value, 20,000 shares authorized, issued and outstanding	10,000
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Unrealized loss on investment securities	(27,524)
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Retained earnings	8,653,608
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	8,636,084
--	-----------

	\$44,082,019
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The accompanying notes are an integral part of the financial statements.

INFORMATION TECHNOLOGY, INC.

STATEMENTS OF OPERATIONS AND RETAINED EARNINGS
for the three months ended March 31, 1995 and 1994
(Unaudited)

	Three Months Ended March 31,	
	1995	1994
Revenues	\$ 35,107,094	\$26,771,576
Cost of revenues:		
Operating expenses	21,777,828	17,107,731
Depreciation and amortization	363,120	406,566
	-----	-----
	22,140,948	17,514,297
	-----	-----
Operating income	12,966,146	9,257,279
Other - net	(335,380)	100,532
	-----	-----
Net income	12,630,766	9,357,811
Retained earnings, beginning of period	16,029,980	58,677,001
Dividends	(20,007,138)	(712,314)
	-----	-----
Retained earnings, end of period	\$ 8,653,608	\$67,332,498
	=====	=====

The accompanying notes are an integral part of the financial statements.

INFORMATION TECHNOLOGY, INC.

STATEMENTS OF CASH FLOWS
for the three months ended March 31, 1995 and 1994
(Unaudited)

	Three Months Ended March 31,	
	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 12,630,766	\$ 9,357,811
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	363,120	406,566
Loss on sale of investments	956,393	-
(Increase) decrease in:		
Accounts receivable	(5,482,844)	(1,394,517)
Deposits and prepaids	32,302	2,526,404
Increase (decrease) in:		
Accounts payable	2,380,615	(1,392,103)
Accrued liabilities	(102,388)	(137,498)
Customers downpayments	2,211,358	259,180
Deferred maintenance income	1,214,271	1,150,193
Dividend payable	(50,000,000)	-
	-----	-----
Net cash provided by (used in) operating activities	(35,796,407)	10,776,036
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(105,907)	(48,933)
Purchases of investments	-	(15,624,674)
Proceeds from sales, calls and maturities of investments	34,519,172	-
Decrease in other assets	6,047	-
	-----	-----
Net cash provided by (used in) investing activities	34,419,312	(15,673,607)
	-----	-----

CASH FLOWS FROM FINANCING ACTIVITIES:

Dividends	(20,007,138)	(712,314)
	-----	-----
Net decrease in cash and cash equivalents	(21,384,233)	(5,609,885)
Cash and cash equivalents, beginning of period	31,076,452	16,253,908
	-----	-----
Cash and cash equivalents, end of period	\$ 9,692,219	\$ 10,644,023
	=====	=====

The accompanying notes are an integral part of the financial statements.
INFORMATION TECHNOLOGY, INC.

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation:

The accompanying unaudited financial statements include the accounts of Information Technology, Inc. (the "Company"). In the opinion of management, the financial statements contain all adjustments necessary to present fairly the Company's financial position and results of operations for the three months ended March 31, 1995 and 1994. Such adjustments consisted of normal recurring items. These unaudited financial statements should be read in conjunction with the audited financial statements as of December 31, 1994, and the notes thereto.

2. Subsequent Event:

On April 6, 1995, FIServ, Inc. entered into a Stock Purchase Agreement to purchase the Company for approximately \$373,000,000, two-thirds in cash and one-third in FIServ Common Stock. The acquisition is subject to several conditions precedent, including receipt of government approvals, and is expected to close by the end of May.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated balance sheets combine the condensed consolidated balance sheets of FIServ and ITI as of December 31, 1994 and March 31, 1995. The following unaudited condensed consolidated statements of income combine the condensed consolidated statements of income of FIServ and ITI for the year ended December 31, 1994 and the three months ended March 31, 1995. The financial information presented as of any date other than December 31 has been prepared from the books and records without audit. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information for the periods indicated, have been included.

The pro forma condensed consolidated balance sheets as of December 31, 1994 and March 31, 1995 and the pro forma condensed consolidated statements of income for the periods then ended have been prepared by FIServ management based upon the audited and unaudited financial statements of FIServ and ITI for the periods indicated. The allocations of the purchase price assigned to the assets acquired, including their related amortizations, and the liabilities assumed in the accompanying pro forma financial statements are based upon preliminary estimates and will be revised when the final fair value allocations are determined, as will the related income tax effects of the pro forma adjustments.

The pro forma condensed consolidated statements of income are not necessarily indicative of the results that actually would have occurred if the acquisition had occurred at the beginning of the periods indicated or which may be obtained in the future. The pro forma financial statements should be read in conjunction with the audited financial statements of ITI (included herein) and of FIServ for the year ended December 31, 1994, as included in its Annual Report on Form 10-K for the year, incorporated herein by reference.

FISERV, INC. AND INFORMATION TECHNOLOGY, INC.
Unaudited Pro Forma Combined Condensed Balance Sheet
(in thousands)

<TABLE>
<CAPTION>

	December 31, 1994		

	Information	Pro Forma	Pro Forma
FIServ, Inc.	Technology, Inc.	Adjustments	Combined

Assets	<C>	<C>	<C>	<C>
Cash and cash equivalents	\$28,294	\$31,077	\$(21,818) 1 (a)	\$ 37,553
Accounts receivable	120,033	7,322		127,355
Prepaid expenses and other assets	34,391	8,489		42,880
Investment securities	807,819			807,819
Other investments	64,777	38,155	(38,155) 1 (a)	64,777
Property and equipment-net	113,448	9,682		123,130
Internally generated computer software-net	67,820		1,600 1 (b)	69,420
Identifiable intangible assets relating to acquisitions-Net	34,090			34,090
Goodwill-net	147,686		369,943 1 (b)	517,629
Total	\$1,418,358	\$94,725	\$311,570	\$1,824,653

Liabilities and shareholders' equity

Accounts payable	\$21,440	\$10,553		\$31,993
Accrued expenses	59,126	873	\$3,449 1 (b)	63,448
Accrued income taxes	1,851			1,851
Deferred revenues	10,836	18,316		29,152
Trust account deposits	809,324			809,324
Long-term debt	139,864		248,736 1 (b)	388,600
Other obligations	2,314	50,000	(50,000) 1 (a)	2,314
Deferred income taxes	22,800			22,800
Total liabilities	1,067,555	79,742	202,185	1,349,482
Commitments and contingencies				
Shareholders' equity:				
Common stock outstanding, \$0.01 par value, 75,000,000 shares authorized, 39,156,884 shares issued and outstanding, (Pro Forma shares issued and outstanding 43,462,887)	392	10	36 1 (b)	438
Additional paid-in capital	184,574		124,322 1 (b)	308,896
Unrealized gain (loss) on investments	11,054	(1,057)	1057 1 (a)	11,054
Accumulated earnings	154,783	16,030	(11,030) 1 (a) (5,000) 1 (b)	154,783
Total shareholders' equity	350,803	14,983	109,385	475,171
Total	\$1,418,358	\$94,725	\$311,570	\$1,824,653

The accompanying notes are an integral part of these pro forma combined condensed financial statements.

</TABLE>

FISERV, INC. AND INFORMATION TECHNOLOGY, INC.
Unaudited Pro Forma Combined Condensed Statement of Income
(in thousands, except per share data)

<TABLE>
<CAPTION>

<S>	Year ended December 31, 1994			
	FIserv, Inc.	Information Technology, Inc.	Pro Forma Adjustments	Pro Forma Combined
Revenues	\$563,590	\$115,331		\$678,921
Cost of revenues:				
Operating expenses	463,149	71,797		534,946
Depreciation and amortization of property and equipment	29,987	2,078		32,065
Amortization of intangible assets	10,846		\$ 9,249 1 (c)	20,095
Capitalization of internally generated computer software-net	(9,599)			(9,599)
Total	494,383	73,875	9,249	577,507
Operating income	69,207	41,456	(9,249)	101,414
Interest expense-net	6,433	(2,633)	25,019 1 (d)	28,819

Income before income taxes	62,774	44,089	(34,268)	72,595
Income tax provision	25,110		3,936 1 (e)	29,046
Net income	\$37,664	\$44,089	\$ (38,204)	\$43,549
Net income per common and common equivalent share	\$.95			\$.98
Shares used in computing net income per share	39,854		4,574 1 (b)	44,428

</TABLE>

The accompanying notes are an integral part of these pro forma combined condensed financial statements.

FISERV, INC. AND INFORMATION TECHNOLOGY, INC.
Unaudited Pro Forma Combined Condensed Balance Sheet
(in thousands)

<TABLE>
<CAPTION>

	March 31, 1995			
	FiServ, Inc.	Information Technology, Inc.	Pro Forma Adjustments	Pro Forma Combined
<S>	<C>	<C>	<C>	<C>
Assets				
Cash and cash equivalents	\$ 30,626	\$ 9,692	\$ 82 1 (a)	\$ 40,400
Accounts receivable	117,837	12,805		130,642
Prepaid expenses and other assets	35,851	8,451		44,302
Investment securities	714,641			714,641
Other investments	62,965	3,709	(3,709) 1 (a)	62,965
Property and equipment-net	121,004	9,425		130,429
Internally generated computer software-net	69,388		1,600 1 (b)	70,988
Identifiable intangible assets relating to acquisitions-Net	32,401			32,401
Goodwill-net	152,532		369,943 1 (b)	522,475
Total	\$1,337,245	\$44,082	\$367,916	\$1,749,243

Liabilities and shareholders' equity

Accounts payable	\$22,054	\$12,934		\$34,988
Accrued expenses	45,807	770	\$3,449 1 (b)	50,026
Accrued income taxes	3,075			3,075
Deferred revenues	22,881	21,741		44,622
Trust account deposits	714,796			714,796
Long-term debt	136,458		248,736 1 (b)	385,194
Other obligations	2,578			2,578
Deferred income taxes	27,266			27,266
Total liabilities	974,915	35,445	252,185	1,262,545
Commitments and contingencies				
Shareholders' equity:				
Common stock outstanding, \$0.01 par value, 75,000,000 shares authorized, 39,325,998 shares issued and outstanding, (Pro Forma shares issued and outstanding 43,632,001)	393	10	36 1 (b)	439
Additional paid-in capital	184,811		124,322 1 (b)	309,133
Unrealized gain (loss) on investments	11,623	(27)	27 1 (a)	11,623
Accumulated earnings	165,503	8,654	(3,654) 1 (a) (5,000) 1 (b)	165,503
Total shareholders' equity	362,330	8,637	115,731	486,698
Total	\$1,337,245	\$44,082	\$367,916	\$1,749,243

</TABLE>

The accompanying notes are an integral part of these pro forma combined condensed financial statements.

FISERV, INC. AND INFORMATION TECHNOLOGY, INC.
Unaudited Pro Forma Combined Condensed Statement of Income
(in thousands, except per share data)

<TABLE>
<CAPTION>

Three months ended March 31, 1995

	FIserv, Inc.	Information Technology, Inc.	Pro Forma Adjustments	Pro Forma Combined
<S>	<C>	<C>	<C>	<C>
Revenues	\$152,605	\$35,107		\$187,712
Cost of revenues:				
Operating expenses	123,105	21,778		144,883
Depreciation and amortization of property and equipment	8,961	363		9,324
Amortization of intangible assets	2,746		\$ 2,312 1 (c)	5,058
Capitalization of internally generated computer software-net	(1,649)			(1,649)
Total	133,163	22,141	2,312	157,616
Operating income	19,442	12,966	(2,312)	30,096
Interest expense-net	1,731	335	5,262 1 (d)	7,328
Income before income taxes	17,711	12,631	(7,574)	22,768
Income tax provision	7,262		2,027 1 (e)	9,289
Net income	\$ 10,449	\$12,631	\$ (9,601)	\$ 13,479
Net income per common and common equivalent share	\$0.26			\$0.30
Shares used in computing net income per share	40,065		4,574 1 (b)	44,639

</TABLE>

The accompanying notes are an integral part of these pro forma combined condensed financial statements.

FIISERV, INC. AND INFORMATION TECHNOLOGY, INC.

<TABLE>

NOTES TO UNAUDITED PRO FORMA COMBINED
CONDENSED FINANCIAL INFORMATION
(in \$000s)
<CAPTION>

	Year Ended December 31, 1994		Three Months Ended March 31, 1995	
<S>	<C>	<C>	<C>	<C>
1. Pro Forma Adjustments				
(a) Dividends payable	\$50,000			
Accumulated earnings	11,030		\$3,654	
Unrealized loss on investments		\$1,057		\$27
Cash		21,818	82	
Other investments		38,155		3,709
To record distributions to the shareholders of ITI (a subchapter S corporation) subsequent to December 31, 1994 but prior to the closing date.				
(b) Internally generated computer software - net	1,600		1,600	
Goodwill - net	369,943		369,943	
Accumulated earnings	5,000		5,000	
Deferred compensation		3,449		3,449
Long-term debt		248,736		248,736
Common stock	10	46	10	46
Additional paid-in capital		124,322		124,322
To record the purchase price of the acquisition comprising 4,574,458 shares of FIIServ common stock valued at its defined market price (\$27.1875 a share) on the day prior to the closing, or \$124,368,000, plus \$248,736,000 cash which will be borrowed and to allocate to software and goodwill the cost of the acquisition in excess of the net assets acquired (\$5,000,000), to record options granted to key employees to acquire 126,867 shares of FIIServ common stock valued at its defined market price and to eliminate ITI equity balances.				
(c) Amortization of intangible assets		9,249		2,312
To record amortization of goodwill recorded				

at (b) above.

(d) Interest expense - net	25,019	5,262
To record interest on borrowed funds at 9% and to eliminate interest earned on other investments by ITI.		
(e) Income tax provision	3,936	2,027
Since ITI is a subchapter S corporation for federal income tax purposes, no federal income tax provision appears on their historical financial statements. This adjustment records the federal income tax provision applicable to ITI historical pretax income plus the income tax effect of these pro forma adjustments.		

</TABLE>