

## Report of the independent financial auditors

To the shareholders of S.W.I.F.T. SCRL

We have audited the financial statements on pages 34 to 54 of S.W.I.F.T. SCRL, which comprise the consolidated balance sheet as at 31 December 2005, and the consolidated income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2005, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young Reviseurs d'Entreprises SCC  
represented by



**Marc Van Steenvoort**

Partner

Brussels, 17 March 2006

## Security audit statement

The Directors and Management acknowledge their responsibility for maintaining an effective system of internal control in respect of the SWIFTNet and FIN services. SWIFT has put in place controls based on the ISO 17799 standard, to support its control objectives in relation to governance, confidentiality, integrity, availability and change management.

Management is satisfied that, for the period 1 January 2005 to 31 December 2005, the control policies and procedures relating to the SWIFTNet and FIN services were operating with sufficient effectiveness to provide reasonable assurance that appropriate governance was in place and the confidentiality, integrity, availability and change management objectives were met. The control objectives were specified by SWIFT Management.

PricewaterhouseCoopers were retained by the Directors to review the control policies and controls, both manual and computer-based, related to the FIN and SWIFTNet messaging services, specified by SWIFT Management for the period 1 January 2005 to 31 December 2005. Their examination was made in accordance with the SAS 70 standard established by the American Institute of Certified Public Accountants and their report covered both controls placed in operation and tests of operating effectiveness, as specified in the standard. The SAS 70 report, which includes the PricewaterhouseCoopers independent report prepared within the SAS 70 framework as well as all noted observations, has been discussed and reviewed by SWIFT's Audit and Finance Committee. The report was provided to all Board members.

Copies of the SAS 70 report are available to shareholding institutions or registered SWIFT users by request to the Board Secretariat of SWIFT.

## Consolidated statement of income year ended 31 December

(in thousands)	Note	2005 EUR	2004 EUR
<b>Revenues</b>			
Traffic revenues	3	346,410	329,572
One-time revenues		6,063	8,439
Recurring revenues	4	94,685	86,881
Interface revenues	5	81,273	101,970
Other operating revenues	6	7,480	28,453
		<b>535,911</b>	555,315
<b>Expenses</b>			
Royalties and cost of inventory		(13,181)	(13,500)
Payroll and related charges	7	(222,695)	(211,426)
Network expenses	8	(29,948)	(50,795)
Rental, maintenance, office and outside service expenses	9	(151,907)	(163,713)
Depreciation of property, plant and equipment	13	(44,129)	(45,537)
Amortisation of intangible fixed assets	14	(43,485)	(43,966)
Other expenses	10	(19,816)	(6,764)
		<b>(525,161)</b>	(535,701)
		<b>Profit from operating activities</b>	10,750
			19,614
Financial income and expenses	11	4,178	(1,974)
Share of associated companies' gain or loss	15	0	0
		<b>Profit before tax</b>	14,928
			17,640
Income tax expense	12	(7,138)	(7,950)
		<b>Net profit</b>	7,790
			9,690

The accompanying notes on pages 38 to 54 are an integral part of these financial statements.

## Consolidated balance sheet year ended 31 December

(in thousands)	Note	2005 EUR	2004 EUR
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	144,105	132,337
Intangible assets	14	18,555	52,025
Investments in associated companies	15	0	0
Securities investments	16	0	7
Deferred income tax assets	17	11,787	14,228
<b>Total non-current assets</b>		<b>174,447</b>	<b>198,597</b>
<b>Current assets</b>			
Cash and cash equivalents		90,723	66,333
Trade receivables	18	56,113	78,448
Other receivables	19	19,147	15,161
Prepayments to suppliers	20	27,151	14,802
Inventories		6,344	4,136
Prepaid taxes	21	28,073	28,062
<b>Total current assets</b>		<b>227,551</b>	<b>206,942</b>
<b>Total assets</b>		<b>401,998</b>	<b>405,539</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		14,022	10,778
Share premium		109,663	53,360
Retained earnings		100,697	93,032
Foreign currency translation		514	523
Net unrealised gain/(loss) on hedging instruments		157	(1,831)
<b>Total equity</b>		<b>225,053</b>	<b>155,862</b>
<b>Non-current liabilities</b>			
Long-term employee benefits	22	37,125	29,919
Non-current portion of non-interest-bearing deposits	23	0	68,071
Deferred income tax liabilities	17	12,989	18,646
<b>Total non-current liabilities</b>		<b>50,114</b>	<b>116,636</b>
<b>Current liabilities</b>			
Amounts payable to suppliers	24	16,553	25,953
Short-term employee benefits	25	54,574	45,689
Short-term provisions	26	4,516	5,649
Other liabilities	27	24,515	34,940
Advance payments from current and prospective members		1,003	626
Current portion of non-interest-bearing deposits	23	6,659	0
Accrued taxes	28	19,011	20,184
<b>Total current liabilities</b>		<b>126,831</b>	<b>133,041</b>
<b>Total equity and liabilities</b>		<b>401,998</b>	<b>405,539</b>

The accompanying notes on pages 38 to 54 are an integral part of these financial statements.

## Consolidated statement of cash flows year ended 31 December

(in thousands)	2005 EUR	2004 EUR
<b>Cash flow from operating activities</b>		
Profit from operating activities	10,750	19,614
Depreciation of property, plant and equipment	44,129	45,537
Amortisation of intangible fixed assets	43,485	43,966
Net loss on sale of property, plant and equipment, and intangible assets	298	557
Net unrealised foreign exchange (gains)/losses*	16,745	(5,104)
Other non-cash operating (gains)/losses	6,994	2,544
Unrealised gain on financial instruments recognised in equity	1,988	1,648
Decrease in current and non-current assets net of realised foreign exchange impact*	5,487	10,355
Decrease in current and non-current liabilities net of realised foreign exchange impact*	(25,266)	(23,309)
Net cash flow before interest and tax	104,610	95,808
Interest received	3,197	1,787
Interest paid	(577)	(611)
Tax paid	(12,629)	(2,539)
Net cash flow	94,601	94,445
<b>Cash flow from investing activities</b>		
Capital expenditures:		
Property, plant and equipment	(57,107)	(44,693)
Intangibles	(9,501)	(9,946)
Proceeds from sale of fixed assets	406	1,357
Net cash flow used in investing activities	(66,202)	(53,282)
<b>Cash flow from financing activities</b>		
(Decrease) in non-interest-bearing deposits	(3,930)	(569)
Net payments for redemption of shares	(297)	(259)
Reimbursement of loans	0	(7,437)
Net cash flow from (used in) financing activities	(4,227)	(8,265)
Increase/(decrease) of cash and cash equivalents	24,172	32,898
<b>Movement in cash and cash equivalents</b>		
At the beginning of the year	66,333	34,264
Increase/(decrease)	24,172	32,898
Effects of exchange rate changes	218	(829)
At end of the year	90,723	66,333

\* The net unrealised foreign exchange losses include mainly the reversal of unrealised foreign exchange gains following the final payment for hardware and software delivered in 2002 but invoiced over the period 2002 to 2005 and the capitalisation of non-interest-bearing deposits in June 2005. This is offset by a decrease in the current liabilities due to the impact of the corresponding realised foreign exchange gains.

The accompanying notes on pages 38 to 54 are an integral part of these financial statements.

## Consolidated statement of changes in shareholders' equity

(in thousands)	Number of shares	Share capital EUR	Share premium EUR	Retained earnings EUR	Foreign currency translation EUR	Net unrealised gain/(loss) hedging instruments EUR	Total EUR
<b>Balance, 31 December 2003</b>	<b>86,341</b>	<b>10,794</b>	<b>53,461</b>	<b>83,484</b>	<b>448</b>	<b>(3,479)</b>	<b>144,708</b>
Net profit for the year	–	–	–	9,690	–	–	9,690
Capital increase in cash	35	4	71	–	–	–	75
Capital reimbursement in cash	(157)	(20)	(172)	(142)	–	–	(334)
Foreign currency translation	–	–	–	–	75	–	75
Net unrealised gains on hedging instruments	–	–	–	–	–	1,648	1,648
<b>Balance, 31 December 2004</b>	<b>86,219</b>	<b>10,778</b>	<b>53,360</b>	<b>93,032</b>	<b>523</b>	<b>(1,831)</b>	<b>155,862</b>
Net profit for the year	–	–	–	7,790	–	–	7,790
Capital increase in cash	32	4	71	–	–	–	75
Capital reimbursement in cash	(158)	(20)	(227)	(125)	–	–	(372)
Foreign currency translation	–	–	–	–	(9)	–	(9)
Net unrealised gains on hedging instruments	–	–	–	–	–	1,988	1,988
Capital increase by contribution in kind of non-interest- bearing deposit (Note 23)	26,078	3,260	56,459	–	–	–	59,719
<b>Balance, 31 December 2005</b>	<b>112,171</b>	<b>14,022</b>	<b>109,663</b>	<b>100,697</b>	<b>514</b>	<b>157</b>	<b>225,053</b>

The closing balance of the 2003 and 2004 financial statements has been restated with a reclassification of EUR 39 million from retained earnings to share premium to correct the accounting treatment for share reimbursements between 1989–1999. This adjustment has no impact on the net equity of the Company.

The Annual General Meeting ratified in June 2005 a share transfer value of EUR 2,440, which is applied for all subsequent capital increases and decreases. The nominal value of each share amounts to EUR 125.

## Notes to the consolidated financial statements

### 1 Corporate information

The consolidated financial statements of the Society for Worldwide Interbank Financial Telecommunication SCRL (in abbreviation S.W.I.F.T. SCRL) for the year ended 31 December 2005, were authorised for issuance in accordance with a resolution of the Board of Directors on 16 March 2006 and will be proposed for approval at the Annual General Meeting of 14 June 2006.

The registered office of S.W.I.F.T. SCRL is located at Avenue Adele 1, B-1310 La Hulpe, Belgium.

S.W.I.F.T. SCRL is the financial industry-owned co-operative supplying secure, standardised messaging services and interface software to 7,863 financial institutions. SWIFT's worldwide community includes banks, broker/dealers and investment managers, as well as their market infrastructures in payments, securities, treasury and trade.

S.W.I.F.T. SCRL operated in 204 countries and employed 1,821 employees as of 31 December 2005.

### 2 Summary of significant accounting policies

#### Basis of preparation

The consolidated financial statements of S.W.I.F.T. SCRL have been prepared in accordance with International Financial Reporting Standards (IFRSs) and are presented in thousands of Euro. The financial statements have been prepared on a historical cost basis, except for the measurement at fair value of derivatives and available-for-sale investment securities as required by IFRSs. The significant accounting policies used in the preparation of these financial statements are set out below and have been consistently applied compared to last year.

#### Use of estimates

The preparation of financial statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

#### Changes in accounting standards

Certain new or modified IFRSs became effective for financial statements covering periods beginning on or after 1 January 2005. It was concluded that these have no impact on the financial statements of the Company. Other IFRSs have been consistently applied compared to last year.

New standards and interpretations that have been issued but are not yet effective, have not been applied. The impact of initial application of these standards and interpretations has not yet been determined.

Comparative figures, where appropriate, have been amended in order to reflect changes in accounting standards.

#### Principles of consolidation

The consolidated financial statements comprise the accounts of S.W.I.F.T. SCRL (the parent company including the branches) and its subsidiaries.

In preparing the consolidated financial statements, the financial statements of the parent and its subsidiaries are combined on a line-by-line basis and all material intercompany transactions are eliminated. Consistent accounting policies are used across the Group.

## 2 Summary of significant accounting policies (continued)

### Principles of consolidation (continued)

The subsidiaries of the Group are listed hereafter:

Name	% ownership	Country of registration
S.W.I.F.T. Services Australia Pty Ltd.	100.00	Australia
S.W.I.F.T. Para A América Latina Ltda.	99.99	Brazil
S.W.I.F.T. Switzerland GmbH	100.00	Switzerland
S.W.I.F.T. Germany GmbH	100.00	Germany
S.W.I.F.T. Iberia SL	99.99	Spain
S.W.I.F.T. France S.A.S.	99.99	France
S.W.I.F.T. Securenet Ltd.	100.00	United Kingdom
S.W.I.F.T. Far East Ltd.	99.00	Hong Kong
S.W.I.F.T. Ireland Ltd.	100.00	Ireland
S.W.I.F.T. Italy S.r.l.	99.99	Italy
S.W.I.F.T. Japan Ltd.	100.00	Japan
S.W.I.F.T. Re (Luxembourg) S.A.	99.99	Luxembourg
S.W.I.F.T. Nordic AB	100.00	Sweden
S.W.I.F.T. Terminal Services Pte. Ltd.	100.00	Singapore
S.W.I.F.T. Pan-Americas Inc.	100.00	United States of America
S.W.I.F.T. SA Pty Ltd.	100.00	South Africa

### Investments in associates

Investments in associates over which the Company has significant influence are accounted for under the equity method of accounting. The Company performs impairment analysis in accordance with the provisions of IAS 36, Impairment of Assets, to ensure that the assets are carried at no more than their recoverable amount. The Company's investments in associates consist of a 20 percent ownership in AccuMatch AG (Switzerland). The investment in Bolero.net Ltd. (United Kingdom) has been classified as a securities investment following the dilution of S.W.I.F.T.'s interest from 34.1 percent to 5.4 percent in October 2005.

### Securities investments

Securities investments are carried at fair value. This may imply the use of reasonable estimates unless published price quotations or appropriate valuation models are available.

The Company's securities investments include its shareholding of 5.4 percent in Bolero.net Ltd. (United Kingdom) which was previously classified as investment in associates.

### Property, plant and equipment

Land and buildings, plant and equipment, leasehold improvements and office furniture and equipment are carried at cost less accumulated depreciation. The rates of depreciation used are described in Note 13.

Leasehold improvements are depreciated over the term of the leases, using the straight-line method commencing in the month of actual use of the asset for the operations of the Company. Government capital grants are deducted from the related fixed assets to arrive at the carrying amount of the asset. The net cost is depreciated using the straight-line method and recognised in the income statement over the useful life of the related assets. Government interest subsidies are recognised in the income statement over the same period as the related interest charges.

The carrying amounts are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts. Where carrying amounts exceed these estimated recoverable amounts, assets are written down to their recoverable amounts.

## Notes to the consolidated financial statements

### 2 Summary of significant accounting policies (continued)

#### Intangible assets

Intangible assets include acquired software licences and capitalised development costs. Intangible assets are amortised using the straight-line method commencing in the month of actual use of the asset for the operations of the Company. Amortisation rates are detailed in Note 14.

Research and Development costs are accounted for in accordance with IAS 38, Intangible Assets. Expenditures on research or on the research phase of an internal project are recognised as an expense when incurred. The intangible assets arising from the development phase of an internal project are recognised if the conditions as outlined in IAS 38 are complied with. This includes essentially that the technical feasibility of completing the intangible asset for it to be available for sale or use can be demonstrated and that the intangible asset will generate probable future economic benefits. The intangible assets arising from development are amortised over the useful economic lives, generally three years, from the date the product is available for sale or use. At each balance sheet date, the Company assesses whether there is any indication of impairment in accordance with IAS 36, Impairment of Assets. If any such indication exists, the recoverable amount is estimated.

#### Provisions

Provisions are recognised in accordance with IAS 37 when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

#### Income taxes

Current income taxes are based on the results of the parent company and subsidiaries and are calculated according to local tax rules.

Deferred income tax assets and liabilities are determined, using the liability method, for all temporary differences arising between the tax basis of the assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that apply for the period when the asset will be realised or the liability will be settled based on tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

Deferred income tax assets are recognised on all temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

No provision is made for taxes which may be withheld on possible future distribution of earnings retained by subsidiaries, as there is no current intention to distribute retained earnings to the parent company.

#### Financial instruments

The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its risks associated with foreign currency fluctuations. It is the Company's policy not to trade in derivative financial instruments. Details of the Company's financial risk management objectives and policies are set out in Note 31.

The Company adopted IAS 39, Financial Instruments: Recognition and Measurement, effective 1 January 2001. The derivative financial instruments are recognised accordingly at fair value on the balance sheet.

## 2 Summary of significant accounting policies (continued)

### Financial instruments (continued)

For the purposes of hedge accounting, hedges are classified into three categories:

- (a) Fair value hedges to hedge the exposure to changes in the fair value of a recognised asset or liability;
- (b) Cash flow hedges to hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecasted transaction; and
- (c) Hedges of a net investment in a foreign entity.

In case of fair value hedges that meet the conditions for specific hedge accounting, any gain or loss from remeasuring the hedging instrument at fair value is recognised immediately in the profit and loss accounts. Any gain or loss on the hedged item attributable to the hedged risk is adjusted against the carrying amount of the hedged item and recognised in the profit and loss accounts.

In case of cash flow hedges that meet the conditions for hedge accounting, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity through the Statement of Changes in Equity and the ineffective portion is recognised in the profit and loss accounts.

When the hedged firm commitment or forecasted transaction results in the recognition of an asset or a liability, then at the time the asset or liability is recognised, the associated gains or losses that had previously been recognised in equity are included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability. For all other cash flow hedges, the gains or losses, which are recognised in equity are transferred to the profit and loss accounts in the same period in which the hedged firm commitment or forecasted transaction affects the profit and loss accounts (for example, when the forecasted sale actually occurs). Hedges of a net investment in a foreign entity are accounted for similarly to cash flow hedges.

For hedges that do not qualify for specific hedge accounting, any foreign exchange gains or losses arising from changes in the fair value of the hedged item and the hedging instrument are taken directly to the profit and loss accounts for the period.

### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks as well as bank overdrafts, and are carried at cost.

### Inventories

Inventories mainly comprise software licences, encryption and security devices for resale to end customers.

Inventories are stated at the lower of cost or net realisable value. Cost is determined on a weighted average basis. Net realisable value is the amount that can be realised from the sale of the inventories in the normal course of business after allowing for the costs of realisation.

### Trade receivables

Trade receivables, which generally have 40–90 days payment terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An impairment loss is recognised for any difference between carrying amount and recoverable amount. Receivables from related parties are recognised and carried at nominal value.

## Notes to the consolidated financial statements

### 2 Summary of significant accounting policies (continued)

#### Pension schemes

S.W.I.F.T. SCRL operates a number of defined benefit pension plans covering primarily its Belgian, US and Dutch employees. Plan benefits are based on years of service and the employee's salary during the final years of employment.

The funds are valued by a professional actuary on an annual basis. Actuarial gains and losses are recognised as income or expense when the cumulative unrecognised actuarial gains or losses for each individual plan exceed 10 percent of the higher of the defined benefit obligation and the fair value of plan assets. These gains and losses are recognised over the expected average remaining working lives of the employees participating in the plans.

In 1999, S.W.I.F.T. SCRL implemented IAS 19 (revised) Employee Benefits and accounted for the transitional liability on 1 January 1999.

In addition to the defined benefit plans described above, S.W.I.F.T. SCRL makes contributions to defined contribution plans covering primarily employees in the UK and Hong Kong.

Details on the annual pension costs and the funded status for the defined benefit pension plans are disclosed in Note 22.

#### Revenues

Traffic revenues include:

- Amounts billed for messaging services;
- Amounts billed to a specific group of customers for matching services;
- Discounts and rebates on messaging services granted to Members and Participants.

One-time revenues consist of initial joining fees for Members and Participants, which are credited to income when all formalities have been completed, and connection fees.

Recurring revenues consist of fees charged to Members and Participants for the provision of services and equipment other than direct message transmission.

Interface revenues consist of fees charged to Members and Participants for the sale of software which are recognised in income when delivered, as well as software maintenance charges which are recognised in revenues on a pro rata basis over the period of the agreement.

Other operating revenues comprise mainly the recovery of charges incurred on behalf of Members, capital gains on the sale of fixed assets and other non-recurring items.

#### Foreign exchange differences

The Company's financial statements are presented in Euro. The Euro is also the functional currency for all subsidiaries and branches of the Group except for Securenet Ltd. which has the Pound Sterling as functional currency.

Transactions in foreign currencies are initially translated to the functional currency at the exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate which applies at the balance sheet date. All differences are taken to profit or loss. Non-monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates which applied at the dates of the initial transactions.

The assets and liabilities of Securenet Ltd. (monetary and non-monetary) are translated from its functional currency, the Pound Sterling, into the presentation currency of the Company, the Euro, at the exchange rate applicable at the balance sheet date, whereas its income statement is translated at the weighted average exchange rates for the year. The exchange differences arising from this translation are recorded directly in a separate component of equity.

### 3 Traffic revenues

The increase in traffic revenues from EUR 329.6 million in 2004 to EUR 346.4 million in 2005 is primarily explained by an increase of 9.5 percent in FIN traffic volumes. This increase is partly offset by continued message price reductions amounting to 8 percent compared to 2004 and a rebate on FIN traffic revenues amounting to EUR 23.2 million. The reduction in message prices results from a combination of lower prices for SWIFTNet FIN and a decision by the Board of Directors to lower overall pricing as from July 2005.

### 4 Recurring revenues

(in thousands)	2005 EUR	2004 EUR
Recurring connectivity revenues	33,077	27,278
Recurring service revenues	27,456	26,600
Documentation and directory services	15,106	16,112
Conferences	13,710	10,900
Education	5,336	5,991
	<b>94,685</b>	<b>86,881</b>

Recurring connectivity revenues increased from EUR 27.3 million to EUR 33.1 million due to the full year impact of the migration to the new SWIFTNet connectivity options. This is compensated by the increase of the related network expenses (Note 8).

Revenues from conferences increased from EUR 10.9 million last year to EUR 13.7 million this year following the higher participation to the annual Sibos conference.

### 5 Interface revenues

The decrease in interface revenues from EUR 102.0 million last year to EUR 81.3 million in 2005 is driven by the decrease in the number of new interfaces sold as the majority of the interfaces required to migrate to the SWIFTNet platform was delivered to the customers in 2003 and 2004. In addition, the Board of Directors decided in June 2005 to waive the licence fee and the 2005 and 2006 maintenance fees for the SWIFTAlliance Starter Set interface which will ensure customer readiness for SWIFTNet Phase2 and TARGET2.

## Notes to the consolidated financial statements

### 6 Other operating revenues

(in thousands)	2005 EUR	2004 EUR
Recoverable charges	2,250	21,319
Gain on sale of property, plant and equipment and intangible assets	44	143
One-time revenues from SWIFTNet migration	0	3,371
Other	5,186	3,620
	<b>7,480</b>	<b>28,453</b>

The decrease in recoverable charges from EUR 21.3 million last year to EUR 2.3 million in 2005 is explained by the migration to the SWIFTNet platform and the subsequent cancellation of the X.25 and Frame Relay access lines which were invoiced by the different vendors to SWIFT and cross-charged by SWIFT to its customers. This is also reflected in the related network expenses which decreased in 2005 (Note 8).

The increase in other operating revenues from EUR 3.6 million last year to EUR 5.2 million in 2005 is explained by the renewal of the terms and conditions to acquire FIN hardware and software. This impact is partly offset by the increase in other expenses (Note 10).

### 7 Payroll and related charges

(in thousands)	2005 EUR	2004 EUR
Wages and salaries	149,949	139,278
Termination indemnities	3,925	1,928
Social security costs	28,367	27,362
Pension costs – defined contribution plans	1,591	1,790
Pension costs – defined benefit plans (Note 22)	13,531	14,077
Other post-retirement benefits (Note 22)	2,474	1,604
Insurance, training and other compensation and benefits	22,858	25,387
	<b>222,695</b>	<b>211,426</b>

The increase in wages and salaries is mainly explained by the increase of the average number of employees from 1,675 in 2004 to 1,774 in 2005 and the evolution of the remuneration of employees.

The decrease in insurance, training and other compensation and benefits is mainly explained by the 2004 private PC acquisition programme.

### 8 Network expenses

The decrease in network expenses from EUR 50.8 million last year to EUR 29.9 million in 2005 follows the migration to the SWIFTNet platform and the subsequent dismantling of the X.25 and Frame Relay network, as well as various cost-saving initiatives and contract renegotiations.

## 9 Rental, maintenance, office and outside service expenses

The decrease in rental, maintenance, office and outside services from EUR 163.7 million last year to EUR 151.9 million in 2005 is primarily explained by the impact of various cost-saving initiatives and cost reductions resulting from the end of the migration, as well as by the completion of the feasibility studies for SWIFTNet Phase 2, which occurred mainly in 2004. These offset the increase from continued investments in the security and reliability of our systems and the deployment of the SWIFTNet platform.

## 10 Other expenses

(in thousands)	2005 EUR	2004 EUR
Taxes other than income taxes	4,008	3,378
Loss on sale or disposal of current and non-current assets	368	886
Changes in short-term and voluntary leave provisions	4,639	1,937
Accrued promotional expenses	6,877	0
Other	3,924	563
	<b>19,816</b>	<b>6,764</b>

The changes in provisions from EUR 1.9 million last year to EUR 4.6 million in 2005 relate primarily to a new voluntary leave plan proposed to employees in 2005 and the reassessment of claims resulting from business agreements concluded in the past (Notes 22, 25 and 26).

The accrued promotional expenses include the estimated remaining costs of the SWIFTAlliance Starter Set and ISP local loop promotional offers decided by the Board of Directors in 2005.

The increase in other expenses is explained by the renewal of the terms and conditions to acquire FIN hardware and software, and is fully offset by an increase in other revenues (Note 6).

## 11 Financial income and expenses

(in thousands)	2005 EUR	2004 EUR
Interest income	3,197	1,787
Interest expenses	(577)	(611)
Net foreign exchange gains/(losses)	1,918	(2,783)
Bank charges	(407)	(423)
Other financial income	47	56
	<b>4,178</b>	<b>(1,974)</b>

The increase in interest income from EUR 1.8 million last year to EUR 3.2 million in 2005 is driven by the increase in the average cash position.

The net foreign exchange impact for the year amounts to a profit of EUR 1.9 million partly resulting from foreign currency hedging operations. This is offset by the negative impact of the strengthening of the USD on the various captions of the income statement.

## Notes to the consolidated financial statements

### 12 Income tax expense

Major components of the income tax expense are as follows:

(in thousands)	2005 EUR	2004 EUR
<b>Current income taxes</b>		
Domestic		
Current year tax expense	(7,276)	(3,058)
Adjustments of prior year tax income/(expense)	(154)	375
	<b>(7,430)</b>	<b>(2,683)</b>
Foreign		
Current year tax expense	(4,849)	(4,843)
Adjustments of prior year tax expense	886	1,739
	<b>(3,963)</b>	<b>(3,104)</b>
<b>Current income tax expense</b>	<b>(11,393)</b>	<b>(5,787)</b>
<b>Deferred income taxes</b>		
Domestic		
Current year tax income/(expense)	3,061	(223)
Adjustments of prior year tax expense	0	0
	<b>3,061</b>	<b>(223)</b>
Foreign		
Current year tax income	2,788	136
Adjustments of prior year tax expense	(1,594)	(2,076)
	<b>1,194</b>	<b>(1,940)</b>
<b>Deferred income tax income/(expense)</b>	<b>4,255</b>	<b>(2,163)</b>
<b>Income tax expense</b>	<b>(7,138)</b>	<b>(7,950)</b>

A reconciliation of the income tax charge calculated at the statutory rate of 33.99 percent to the Company's effective tax rate as applicable to the net result for the years ended 31 December 2005 and 2004 is included in the table below.

(in thousands)	2005 EUR	2004 EUR
Income tax charge at statutory rate	(5,074)	(5,996)
Adjustments of prior year current income tax expense	732	2,114
Adjustments of prior year deferred income tax expense	(1,594)	(2,076)
Effect of different tax rates in other countries	142	(129)
Non deductible items	(1,344)	(1,863)
<b>Income tax expense</b>	<b>(7,138)</b>	<b>(7,950)</b>

The prior year adjustments reflected in the income tax expenses relate primarily to the resolution of pending issues and questions with various foreign tax authorities that allowed to adjust the current and deferred income tax provisions.

### 13 Property, plant and equipment

(in thousands)	Land and buildings EUR	Plant, machinery and equipment EUR	Work in progress EUR	Total EUR
<b>2005</b>				
Opening net book value	42,534	83,184	6,619	132,337
Foreign currency translation	0	8	0	8
Additions	15,259	18,904	22,944	57,107
Transfers	18,128	7,840	(26,490)	(522)
Disposals	(541)	(155)	0	(696)
Depreciation charges	(7,349)	(36,780)	0	(44,129)
Rates	3–10%	20–33%	0%	–
Closing net book value	68,031	73,001	3,073	144,105
At 31 December 2005				
Cost	194,188	254,619	3,073	451,880
Accumulated depreciation	(126,157)	(181,618)	0	(307,775)
Net book value	68,031	73,001	3,073	144,105
<b>2004</b>				
Opening net book value	42,186	84,712	8,376	135,274
Foreign currency translation	0	10	1	11
Additions	2,104	24,444	18,145	44,693
Transfers	5,185	14,533	(19,903)	(185)
Disposals	0	(1,919)	0	(1,919)
Depreciation charges	(6,941)	(38,596)	0	(45,537)
Rates	3–10%	20–33%	0%	–
Closing net book value	42,534	83,184	6,619	132,337
At 31 December 2004				
Cost	158,531	267,116	6,619	432,266
Accumulated depreciation	(115,997)	(183,932)	0	(299,929)
Net book value	42,534	83,184	6,619	132,337

The acquisition cost of property, plant and equipment is stated after deduction of government capital grants totalling EUR 7.1 million at 31 December 2005 (2004: EUR 7.1 million) and after inclusion of capitalised interest costs totaling EUR 1.8 million at 31 December 2005 (2004: EUR 1.8 million). The capitalised grants and interest costs are depreciated at the same rate as the assets to which they relate.

The additions of the year amounting to EUR 57.1 million consist mainly of investments in premises, hardware investments in the resilience and scaling of the FIN and SWIFTNet systems, and improvements to internal systems.

## Notes to the consolidated financial statements

### 14 Intangible assets

(in thousands)	Concessions, patents and licences EUR	Capitalised development costs EUR	Work in progress EUR	Total intangible assets EUR
<b>2005</b>				
Opening net book value	50,229	0	1,796	52,025
Foreign currency translation	0	0	0	0
Additions	8,739	392	370	9,501
Transfers	1,887	431	(1,796)	522
Disposals	(8)	0	0	(8)
Amortisation charges	(43,455)	(30)	0	(43,485)
Rates	20-33%	33%	0%	-
Closing net book value	17,392	793	370	18,555
At 31 December 2005				
Cost	199,941	8,483	370	208,794
Accumulated amortisation	(182,549)	(7,690)	0	(190,239)
Net book value	17,392	793	370	18,555
<b>2004</b>				
Opening net book value	85,534	0	330	85,864
Foreign currency translation	0	0	0	0
Additions	8,298	0	1,648	9,946
Transfers	367	0	(182)	185
Disposals	(4)	0	0	(4)
Amortisation charges	(43,966)	0	0	(43,966)
Rates	20-33%	33%	0%	-
Closing net book value	50,229	0	1,796	52,025
At 31 December 2004				
Cost	190,679	7,652	1,796	200,127
Accumulated amortisation	(140,450)	(7,652)	0	(148,102)
Net book value	50,229	0	1,796	52,025

The additions of the year amounting to EUR 9.5 million consist mainly of software investments in the further improvement of the internal systems and in the resilience and scaling of the SWIFTNet platform.

### 15 Investments in associated companies

The Company has a 20 percent interest in AccuMatch. In accordance with IAS 36, the carrying value of the investment in AccuMatch was reduced to zero in 2002 following the losses that this company incurred due to the bankruptcy of GSTP AG, its sole customer.

## 16 Securities investments

SWIFT's interest in Bolero.net was diluted in 2005 from 34.07 percent to 5.4 percent following the refinancing of the company by the other shareholders. This did not have any financial impact for SWIFT in 2005 since this investment has been impaired for its carrying amount in 2000. In accordance with IAS 28 and 39, a reclassification from investments in associates to securities investments has been performed in order to reflect SWIFT's reduced influence over this company. SWIFT does not have firm commitments with respect to Bolero.net that would require the recognition of additional provisions under IFRSs.

## 17 Deferred income tax assets and liabilities

Deferred income tax assets and liabilities at 31 December are detailed as follows:

(in thousands)	2005 EUR	2004 EUR
<b>Deferred income tax assets</b>		
Property, plant and equipment	3,218	3,620
Provisions	7,989	6,557
Other temporary differences	580	4,051
<b>Gross deferred income tax assets</b>	<b>11,787</b>	<b>14,228</b>
<b>Deferred income tax liabilities</b>		
Property, plant and equipment	(2,176)	(3,530)
Provisions	(9,432)	(8,352)
Other temporary differences	(1,381)	(6,764)
<b>Gross deferred income tax liabilities</b>	<b>(12,989)</b>	<b>(18,646)</b>
<b>Net deferred income tax assets/(liabilities)</b>	<b>(1,202)</b>	<b>(4,418)</b>

The decrease in the deferred income tax assets and liabilities results mainly from temporary foreign exchange differences.

## 18 Trade receivables

The decrease in trade receivables from EUR 78.4 million in 2004 to EUR 56.1 million in 2005 is explained by the impact of the 2005 price reductions and the timing of the FIN traffic rebate reimbursement, which are partly offset by traffic growth and the strengthening of the USD.

## 19 Other receivables

The increase in other receivables from EUR 15.2 million last year to EUR 19.1 million in 2005 is driven by an increase in recoverable VAT and credit notes to receive, which compensates for the decrease in market value of unrealised hedging contracts.

The increase in recoverable VAT results from important investments made in FIN hardware and software, as well as funds which have been blocked pending the outcome of a litigation with the Dutch VAT administration.

## 20 Prepayments to suppliers

The increase in prepayments to suppliers from EUR 14.8 million in 2004 to EUR 27.2 million in 2005 is explained by changes to the payment schedules of certain important contracts in order to benefit from additional discounts.

## Notes to the consolidated financial statements

### 21 Prepaid taxes

Prepaid taxes amount to EUR 28.1 million and include mainly funds which have been blocked pending the outcome of a litigation with the Belgian Tax administration.

### 22 Long-term employee benefits

(in thousands)	2005 EUR	2004 EUR
Retirement benefit obligation	<b>23,434</b>	21,561
Voluntary leave provision	<b>4,360</b>	738
Other long-term employee benefits	<b>9,331</b>	7,620
	<b>37,125</b>	29,919

The retirement benefit obligation recognised on the balance sheet is as follows:

(in thousands)	Pension schemes 2005 EUR	Pension schemes 2004 EUR	Post-employment medical benefits 2005 EUR	Post-employment medical benefits 2004 EUR	Total 2005 EUR	Total 2004 EUR
Defined benefit obligation	<b>176,826</b>	145,390	<b>16,437</b>	12,806	<b>193,263</b>	158,196
Fair value of plan assets	<b>(151,327)</b>	(127,372)	<b>0</b>	0	<b>(151,327)</b>	(127,372)
Unfunded liabilities	<b>25,499</b>	18,018	<b>16,437</b>	12,806	<b>41,936</b>	30,824
Unrecognised actuarial losses	<b>(10,589)</b>	(1,683)	<b>(7,913)</b>	(7,580)	<b>(18,502)</b>	(9,263)
Retirement benefit obligation	<b>14,910</b>	16,335	<b>8,524</b>	5,226	<b>23,434</b>	21,561

The retirement benefit obligation amounts recognised in the income statement are as follows:

(in thousands)	Pension schemes 2005 EUR	Pension schemes 2004 EUR	Post-employment medical benefits 2005 EUR	Post-employment medical benefits 2004 EUR	Total 2005 EUR	Total 2004 EUR
Current service cost	<b>12,473</b>	12,398	<b>1,283</b>	848	<b>13,756</b>	13,246
Interest cost	<b>7,472</b>	7,330	<b>808</b>	543	<b>8,280</b>	7,873
Expected return on plan assets	<b>(6,939)</b>	(6,137)	<b>0</b>	0	<b>(6,939)</b>	(6,137)
Net actuarial loss recognised	<b>525</b>	486	<b>383</b>	213	<b>908</b>	699
Past service cost recognised	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0
Total	<b>13,531</b>	14,077	<b>2,474</b>	1,604	<b>16,005</b>	15,681

Movements in the retirement benefit obligation recognised on the balance sheet:

(in thousands)	Pension schemes 2005 EUR	Pension schemes 2004 EUR	Post-employment medical benefits 2005 EUR	Post-employment medical benefits 2004 EUR	Total 2005 EUR	Total 2004 EUR
At the beginning of the year	<b>16,335</b>	17,286	<b>5,226</b>	4,182	<b>21,561</b>	21,468
Total expense as above	<b>13,531</b>	14,077	<b>2,474</b>	1,604	<b>16,005</b>	15,681
Contributions paid or accrued	<b>(14,692)</b>	(14,855)	<b>(111)</b>	(114)	<b>(14,803)</b>	(14,969)
Exchange differences	<b>(264)</b>	(173)	<b>935</b>	(446)	<b>671</b>	(619)
At the end of the year	<b>14,910</b>	16,335	<b>8,524</b>	5,226	<b>23,434</b>	21,561

## 22 Long-term employee benefits (continued)

The principal actuarial assumptions applied at 31 December were:

	Belgium		The Netherlands		United States	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Weighted average discount rate	4.50%	5.00%	4.50%	5.00%	5.75%	5.75%
Expected long-term rate of return on assets	4.50%	5.00%	5.00%	5.25%	6.50%	6.50%
Rate of increase in future salaries	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

The actual return on the plan assets amounted to EUR 11.7 million.

The increase in voluntary leave provision relates to a new plan proposed to employees in 2005.

## 23 Current and non-current portions of non-interest-bearing deposits from Members and Participants

The Board of Directors decided in 2002 to reclassify the advance payments from Members as a long-term non-interest-bearing deposit.

At its meeting of 23 September 2004, the Board has unanimously voted to launch the process to convert the long-term non-interest-bearing deposit into permanent equity. Members representing 92 percent of the long-term non-interest-bearing deposit have subscribed to this capital increase, which was consequently ratified by the Annual General Meeting of shareholders in June 2005. This increased the equity of the Company by EUR 59.7 million, representing 26,078 new shares.

The long-term non-interest-bearing deposit related to Participants has been reimbursed in June 2005. The remaining liability of EUR 6.7 million relates to Members who did not subscribe to the capital increase and will be reimbursed in April 2006.

## 24 Amounts payable to suppliers

The decrease from EUR 26.0 million last year to EUR 16.6 million in 2005 in the amounts payable to suppliers is the result of a reclassification of certain liabilities from amounts payable to suppliers to accrued liabilities.

## 25 Short-term employee benefits

(in thousands)	2005 EUR	2004 EUR
Social security and payroll liabilities	52,206	45,471
Voluntary leave provision	2,368	218
	54,574	45,689

The increase in social security and payroll liabilities is mainly driven by the evolution of year-end payroll provisions and the strengthening of the USD compared to the EUR between December 2004 and December 2005.

The increase in voluntary leave provision relates to a new plan proposed to employees in 2005.

## Notes to the consolidated financial statements

### 26 Short-term provisions

(in thousands)	Legal claims	Restructuring	Other	Total short-term provisions
Balance beginning of year	2,307	2,074	1,268	5,649
Additional provision	1,276	243	0	1,519
Reversal of unused accrual	(507)	(264)	0	(771)
Amounts charged to income	3,076	2,053	1,268	6,397
Amounts utilised during the year	0	(1,795)	(71)	(1,866)
Net exchange differences	0	(15)	0	(15)
Balance at end of year	3,076	243	1,197	4,516

The increase in the provisions for legal claims relates to the reassessment of claims that originated in 2004 resulting from business agreements concluded in the past. The provisions represent the Company's prudent estimate of the outcome of the court cases related to these claims.

### 27 Other liabilities

(in thousands)	2005 EUR	2004 EUR
Accrued liabilities	22,226	23,107
VAT and withholding taxes payable	202	370
Fair value of financial instruments	487	10,456
Other liabilities and deferred income	1,600	1,007
	24,515	34,940

The net decrease in the accrued liabilities is explained by the last payment of hardware and software delivered in 2002 but invoiced over the period 2002 to 2005, which is compensated by the reclassification of certain accrued liabilities from amounts payable to suppliers to other liabilities (Note 24) and the increase of accrual for promotional expenses (Note 10).

The fair value of financial instruments relates to the forward and option contracts concluded to hedge foreign currency exposure. The decrease compared to last year is explained by the fact that the average hedging rate of unrealised contracts at the end of December 2005 was close to the closing rate.

### 28 Accrued taxes

Accrued taxes amount to EUR 19.0 million and include mainly provisions for prior year income and sales tax expenses.

## 29 Related party disclosures

### (a) Compensation of the Executive Steering Group

IAS 24 §16 requires companies to disclose key management personnel compensation. A description of the reward package has been included in the section "Executive Steering Group" on pages 30 and 31. Amounts in USD are converted at the average rate of the year.

(In thousands)	2005 EUR	2004 EUR
<b>Short-term employee benefits</b>		
Salary	2,299	2,012
Bonus	904	822
Car benefits	162	153
Other	182	179
	<b>3,547</b>	<b>3,166</b>
<b>Post-employment benefits</b>		
Pension	1,398	1,295
Post-retirement medical	13	15
	<b>1,411</b>	<b>1,310</b>
<b>Other long-term benefits</b>		
Long-term incentives	2,913	2,592
Other	142	94
	<b>3,055</b>	<b>2,686</b>
Total compensation for the Executive Steering Group	<b>8,013</b>	<b>7,162</b>
Social charges on the above	<b>1,266</b>	<b>1,234</b>
<b>Total cost of compensation for the Executive Steering Group</b>	<b>9,279</b>	<b>8,396</b>

Compensation for 2004 and 2005 is not directly comparable as in 2005 there was a period during which a retiring executive and his successor overlapped for a transitional period of five months.

### (b) Compensation of the Board of Directors

The Members of the Board of Directors do not receive any remuneration from the Company. They are reimbursed for the travel costs incurred to perform their mandate. SWIFT reimburses the employer of the Chairman of the Board of Directors for the share of the Chairman's payroll and related costs representing the portion of the time dedicated by the Chairman to SWIFT.

## 30 Commitments and contingent liabilities

### (a) Capital expenditure commitments

The Company had commitments for capital expenditure at 31 December 2005 amounting to EUR 5.8 million primarily related to the renovation of office buildings.

### (b) Contractual obligations and operating leases

The Company has entered into contractual obligations and operating leases covering certain equipment and rental space. These commitments total EUR 217 million, and are estimated to be payable in the following years:

Year	EUR (millions)
2006	104
2007	22
2008	21
2009	25
2010 and beyond	45
<b>Total commitments</b>	<b>217</b>

## Notes to the consolidated financial statements

### 30 Commitments and contingent liabilities (continued)

#### (c) Contingent liabilities

S.W.I.F.T. SCRL has contractual commitments to reimburse its users up to a maximum amount for specific losses resulting from certain failure of the S.W.I.F.T. SCRL system. S.W.I.F.T. SCRL is insured against these losses. No material claims arose during the year, or the previous year.

The Company is involved in litigations with tax authorities related to the income tax charges for the financial years 1988 through 2002, and with employees. Maximum exposure of these litigations amounts to EUR 114 million. Provisions have been established amounting to EUR 16.4 million and Management is confident that these are adequate.

### 31 Financial instruments

#### (a) Derivative financial instruments

In accordance with the foreign exchange policy guidelines of the Company, all material foreign exchange exposures are hedged. The Company does not use derivative financial instruments for speculative purposes.

The derivative financial instruments relate primarily to forward exchange contracts and foreign exchange option contracts that are entered into to hedge firm commitments at the balance sheet date, mainly related to the purchase of hardware and software in USD as well as advance payments from Members in USD, and to hedge budgeted revenues and operating expenses. The derivative contracts have settlement dates that range from 1 month up to 12 months.

The net unrealised gain on hedging instruments at 31 December 2005 on cash flow hedges and fair value hedges amounted to EUR 0.2 million, all recognised through a separate component of equity (before deferred income tax impact).

The fair value of the hedging instruments is recorded on the balance sheet in other receivables/other liabilities. The contracts outstanding at 31 December 2005 are as follows:

(in millions)	2005 EUR	2004 EUR
Amounts to be received under forward contracts		
USD (at rates averaging 1 EUR = 1.1835 USD)	36	138
GBP (at rates averaging 1 EUR = 0.68954 GBP)	4	11
JPY (at rates averaging 1 EUR = 139.31 JPY)	4	4
HKD (at rates averaging 1 EUR = 9.2195 HKD)	9	9
Amounts to be received upon exercise of the currency call options purchased		
USD (at rates averaging 1 EUR = 1.1915 USD)	147	60
Amounts to be paid under forward contracts		
USD (at rates averaging 1 EUR = 1.1835 USD)	(88)	(80)
Amounts to be paid upon exercise of the currency call options purchased		
USD (at rates averaging 1 EUR = 1.1907 USD)	(20)	(51)

#### (b) Credit risk

Financial assets which potentially subject the Company to concentrations of credit risk consist exclusively of cash, short-term deposits and trade receivables.

The Company's cash equivalents and short-term deposits are placed with high-credit-quality financial institutions.

Trade receivables are presented net of the allowance for doubtful receivables. The concentration of credit risk with respect to trade receivables is limited due to the large number of users and their dispersion.

The Company did not have any material securities investment at 31 December 2005.

#### (c) Interest rate risk

The Company has no interest-bearing loans.

#### (d) Fair values

The carrying amounts of cash and cash equivalents, trade receivables, accounts payable and other liabilities approximate to their fair values due to the short-term maturities of these assets and liabilities.

## Calendar of SWIFT events

### 2006

22–25 May	SWIFT regional conference – Africa Maputo, Mozambique
14 June	Annual General Meeting of shareholders La Hulpe, Belgium
3–5 July	SWIFT Regional Conference – Latin America Santiago, Chile
15–16 July	SPIN 2006 – EuroMed Banking Conference Rome, Italy
9–13 October	<b>Sibos 2006</b> Sydney, Australia
November	SWIFT Regional Conference – India and the Subcontinent Mumbai, India

### 2007

13 June	Annual General Meeting of shareholders La Hulpe, Belgium
1–5 October	<b>Sibos 2007</b> Boston, USA

### 2008

11 June	Annual General Meeting of shareholders La Hulpe, Belgium
15–19 September	<b>Sibos 2008</b> Vienna, Austria

## Shareholder information

The Annual General Meeting of shareholders of S.W.I.F.T. SCRL will be held on 14 June 2006, at 11.00am at SWIFT's headquarters in La Hulpe, Belgium. Shareholders unable to attend the meeting can give their proxy to the Board Member of their country, if any, or send it to the Board Secretary to give to the Board Member of their choice with voting instructions, if required.

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## SWIFT business partners

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