

FOR IMMEDIATE RELEASE

VERIFONE REPORTS PROFITABILITY FOLLOWING FIRST 100 DAYS OF INDEPENDENCE

SANTA CLARA, Calif., Nov. 13 /PRNewswire/ – VeriFone, Inc., the worldwide leader in electronic payment solutions, today reported on its financial results for the first full quarter of operations as an independent company. The period begins on July 20, 2001, the date Gores Technology Group acquired VeriFone from Hewlett-Packard Company (NYSE: HWP), and includes the full quarter ending October 31, 2001.

Revenues for the period exceeded \$100M. Earnings from operations excluding interest, taxes, depreciation and amortization (EBITDA) exceeded 10% for the period. Revenues were strong in all regions with particular strength in the U.S. marketplace where the company recorded several competitive wins and multi-million dollar orders.

"We are very pleased with the results for our opening financial period," said Douglas Bergeron, Chief Executive Officer, VeriFone. "Revenues exceeded \$1 million per day and the company demonstrated strong profitability and very respectable margins. Our strategy to re-invigorate VeriFone has been extremely successful and we have achieved our goals ahead of schedule."

Key achievements for the period include:

- A rapid return of the business to an entrepreneurial management style and organizational structure that competes more successfully and is more attentive to customer needs
- The announcement of the Omni 3700 family of payment devices that feature EMV smart card compliance and multi-application capability in a compact all-in-one design
- Key competitive wins and substantial shipments to companies including: Ahold, Citgo, Concord EFS, Global Payments Inc., KFC, National Processing Company (NPC), Pizza Hut, Sunoco, and TeleCheck
- The redoubling of the company's focus on the payment appliance marketplace and the sale of the company's enterprise payment solutions business to Trintech

Mr. Bergeron concluded: "Our results for the period compare very favorably, both in terms of revenue and profitability, to our nearest competitors. These results have quickly re-established our historic role as the leader, innovator, and largest provider of payment solutions in the world. We are grateful to our customers and employees for the confidence and belief in our mission over the past several months and welcome them to a new era of sustained growth and profitability in the months and years ahead."

About VeriFone, Inc.

VeriFone, Inc., (www.verifone.com) is the leading global provider of secure electronic-payment solutions for financial institutions, merchants and consumers. VeriFone has shipped more than nine million

electronic-payment systems, which are used in more than 100 countries. VeriFone, Inc. is held by Gores Technology Group, an international acquisition and management company.

About Gores Technology Group

With headquarters in Los Angeles, Gores Technology Group (GTG) is a privately held international acquisition and management firm that pursues an aggressive strategy of acquiring promising high-technology organizations and managing them for growth and profitability. GTG has a proven track record of acquiring and successfully managing companies -- including many divisions acquired from large publicly traded companies -- through its commitment to customers, employees and continued development of intellectual property. GTG has acquired and managed approximately 35 interrelated but autonomous technology-oriented companies with locations throughout the world. Those companies provide a broad range of technology-based products and services to a substantial customer base representing millions of active users worldwide.