

For more information:
MagTek, Inc.
1710 Apollo Court
Seal Beach, CA 90740
Kellie Wilkie
562-546-6335
kellie.wilkie@magtek.com

MagTek Introduces MagneSafe™ m20, a Secure Magstripe Reader with PCI DSS Compliance to Simplify Mobile Payment Transactions

All of MagTek's MagneSafe personal readers integrate data encryption, multi-factor authentication, and website authentication.

Seal Beach, CA - April 14, 2008

MagTek, Inc., a global leader in secure electronic payments technology, today announced the availability of the MagneSafe m20, a new Secure Card Reader used to simplify mobile and "pay-on-the-go" transactions.

The m20 is a secure reader that offers faster mobile transactions by leveraging the card swipe to capture and store encrypted cardholder data. The stored and encrypted cardholder data can be transferred from the m20 to a PC at a later time, when it is convenient for the mobile merchant. A PC-based application can retrieve the transactions to reconcile payments, orders, verify amounts, and process payments. The m20 will facilitate lower transaction fees for mobile merchants, as users of the device will now be entitled to card present discount rates. The m20 is the newest member of a growing family of secure card readers called MagneSafe secure readers, introduced by MagTek last year. MagneSafe readers not only encrypt card data but also provide an embedded but optional added level of security of authenticating the card and its encoded track data, rendering counterfeit or cloned cards useless. So even if a breach occurs, cardholders, merchants, acquirers and card issuers are protected.

The MagneSafe m20 is portable, small enough to fit in the palm of your hand and can be easily carried in your pocket or travel bag. The device is powered with a rechargeable battery and has its own memory capability, so dozens of encrypted cardholder transactions can be stored within the unit.

The entire family of MagneSafe readers offers extraordinary protection for online transactions, mobile merchants, and brick and mortar POS applications, empowering today's retail and online consumers with the freedom and confidence of a secure, fast, and convenient transaction payment experience.

“The m20 is ideal for payment applications where wired connections or PCs are not accessible, making secure card transactions and card present rates available to mobile merchants,” said Mr. John Arato, Vice President and Business Unit Manager of MagTek, Inc. “Merchants who sell products and services on-the-go, can swipe a card, capture the encrypted card data, and process it later through their PC application when it’s convenient for them. Additionally, the m20 is a much lower cost alternative to expensive mobile POS devices and it is more secure, as data is fully encrypted when swiped and is never in the clear throughout the flow of the transaction,” concluded Mr. Arato.

For more information on the m20 and MagneSafe Secure Readers, please visit us at Booth #621 at the 2008 ETA Meeting and Expo in Las Vegas, NV.

About MagTek

Since 1972, MagTek has been a leading manufacturer of electronic devices and systems for the reliable issuance, reading, transmission and security of cards, checks, PINs and other identification documents. Leading with innovation and engineering excellence, MagTek is known for quality and dependability. Its products include secure card readers, check scanners, PIN Pads and distributed credential issuing systems. These products are used worldwide by financial institutions, retailers, hotels, law enforcement agencies and other organizations to provide secure and efficient electronic payment and identification transactions.

Today, MagTek continues to innovate with the development of a new generation of security centric products secured by MagneSafe™. By leveraging strong encryption, secure tokenization and real time authentication, MagneSafe products enable users to assess and validate the trustworthiness of credentials used for online identification, payment processing, and other high-value electronic transactions.

MagTek is based in Seal Beach, California and has sales offices throughout the United States, Europe, and Asia, with independent distributors in over 40 countries. For more information, please visit www.magtek.com.

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