

Euronet Worldwide Financial Results

First Quarter 2012

April 25, 2012



Presenters:

Michael J. Brown, Chairman & CEO

Kevin J. Caponecchi, President

Rick L. Weller, EVP & CFO

Jeffrey B. Newman, EVP & General Counsel



Forward Looking Statements

Statements contained in this presentation that concern Euronet's or its management's intentions, expectations, or predictions of future performance, are forward-looking statements. Euronet's actual results may vary materially from those anticipated in such forward-looking statements as a result of a number of factors, including: conditions in world financial markets and general economic conditions; technological developments affecting the market for the Company's products and services; foreign currency exchange fluctuations; the Company's ability to renew existing contracts at profitable rates; changes in fees payable for transactions performed for cards bearing international logos or over switching networks such as card transactions on ATMs; and changes in laws and regulations affecting the Company's business, including immigration laws. These risks and other risks are described in the Company's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Copies of these filings may be obtained via the SEC's Edgar website or by contacting the Company or the SEC. Euronet does not intend to update these forward-looking statements and undertakes no duty to any person to provide any such update under any circumstances. The Company regularly posts important information to the investor relations section of its website.



Defined Terms

Unless specifically noted otherwise within this presentation, the following terms are hereby defined as follows:

Constant currency measures are computed as if foreign currency exchange rates did not change from the prior period. This information is provided to illustrate the impact of changes in foreign currency exchange rates on the Company's results when compared to the prior period.

Adjusted operating income is defined as operating income excluding goodwill and intangible impairment charges, changes in the value of acquisition contingent consideration and other non-operating or non-recurring items that are considered expenses under U.S. GAAP.

Adjusted EBITDA is defined as net income excluding income tax expense, depreciation, amortization, share-based compensation expenses and other non-operating or non-recurring items that are considered expenses under U.S. GAAP.

Adjusted cash earnings per share (Cash EPS) is defined as diluted U.S. GAAP earnings per share excluding the tax-effected impacts of: a) foreign exchange gains or losses, b) discontinued operations, c) gains or losses from the early retirement of debt, d) share-based compensation, e) acquired intangible asset amortization, f) non-cash interest expense, g) non-cash income tax expense, and h) other non-operating or non-recurring items. Adjusted cash earnings per share includes shares potentially issuable in settlement of convertible bonds or other obligations, if the assumed issuances are dilutive to adjusted cash earnings per share. Adjusted cash earnings per share represents a performance measure and is not intended to represent a liquidity measure.

The reconciliation of non-GAAP items is included in the attached supplemental data.

Financial Highlights

First Quarter 2012



Rick L. Weller
Executive Vice President and CFO



Q1 2012 Financial Report

Quarterly Financial Highlights

- Revenue – \$297.6 million
 - 13% increase from \$262.6 million for Q1 2011
 - 16% increase on a constant currency basis

- Operating Income -- \$15.8 million
 - 8% decrease from \$17.2 million for Q1 2011
 - 5% decrease on a constant currency basis

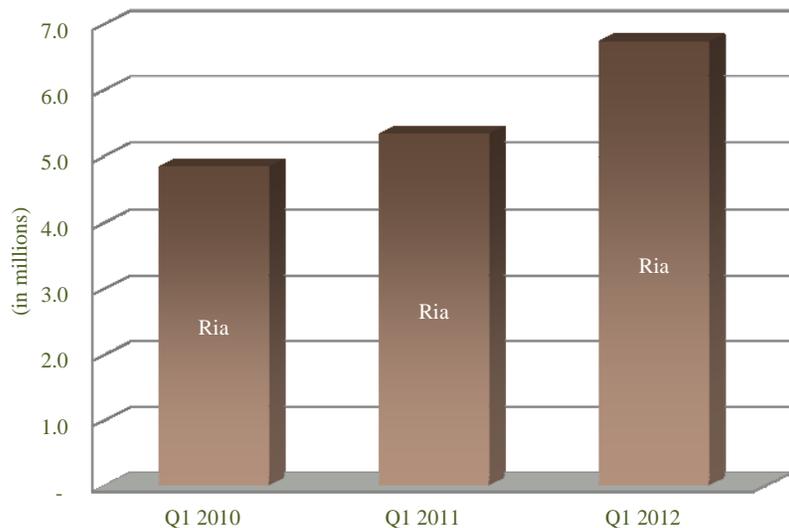
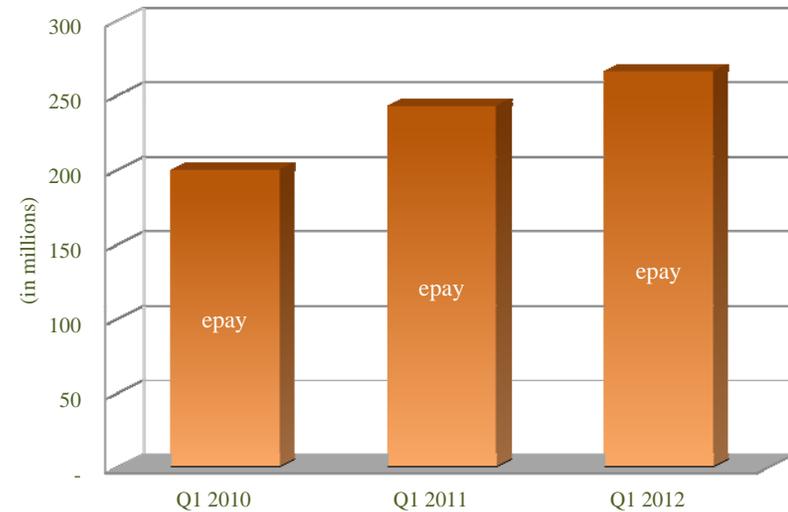
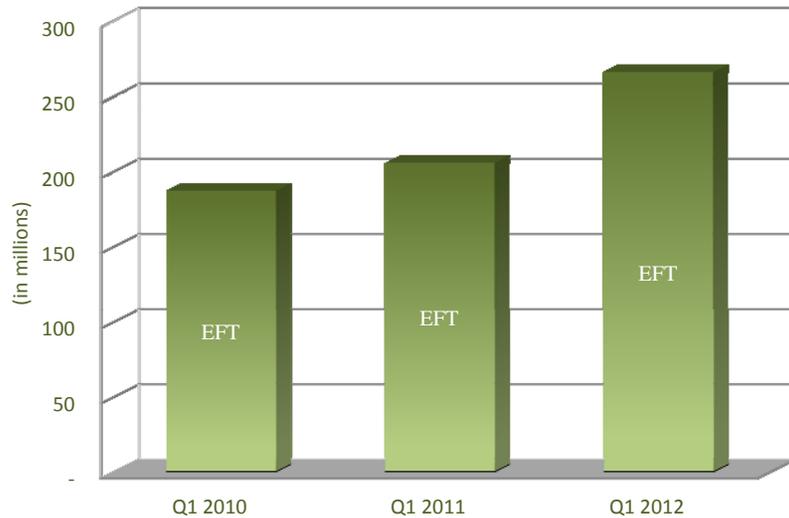
- Adjusted EBITDA -- \$35.4 million
 - 5% increase from \$33.6 million for Q1 2011
 - 10% increase on a constant currency basis

- Cash EPS – \$0.33
 - 10% increase from \$0.30 for Q1 2011



Q1 2012 Financial Report

Quarterly Financial Highlights



- EFT transactions increased 29%
 - Primarily from Cross-border acquiring, India, China, Pakistan, Poland, and Romania
- epay transactions increased 10%
 - Primarily from North America, Italy and cadooz
- Ria transactions increased 26%
 - With increases across all regions



Q1 2012 Business Segment Results

Same Quarter Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Operating Income (Loss)		Adjusted EBITDA	
	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012
EFT Processing	\$ 44.4	\$ 49.9	\$ 6.1	\$ 6.0	\$ 11.0	\$ 12.0
<i>% Change</i>		<i>12%</i>		<i>-2%</i>		<i>9%</i>
epay	155.1	176.4	13.1	13.2	17.6	18.3
<i>% Change</i>		<i>14%</i>		<i>1%</i>		<i>4%</i>
Money Transfer	63.2	71.4	2.8	4.3	8.2	9.0
<i>% Change</i>		<i>13%</i>		<i>54%</i>		<i>10%</i>
Subtotal	262.7	297.7	22.0	23.5	36.8	39.3
<i>% Change</i>		<i>13%</i>		<i>7%</i>		<i>7%</i>
Corporate, Eliminations & Other	(0.1)	(0.1)	(4.8)	(7.7)	(3.2)	(3.9)
Consolidated Total	\$ 262.6	\$ 297.6	\$ 17.2	\$ 15.8	\$ 33.6	\$ 35.4
<i>% Change</i>		<i>13%</i>		<i>-8%</i>		<i>5%</i>



Q1 2012 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency

<i>Constant Currency *</i>						
USD (in millions)	Revenue		Operating Income (Loss)		Adjusted EBITDA	
	Q1 2011	Q1 2012*	Q1 2011	Q1 2012*	Q1 2011	Q1 2012*
EFT Processing <i>% Change</i>	\$ 44.4	\$ 54.0 22%	\$ 6.1	\$ 6.4 5%	\$ 11.0	\$ 12.9 17%
epay <i>% Change</i>	155.1	179.2 16%	13.1	13.3 2%	17.6	18.6 6%
Money Transfer <i>% Change</i>	63.2	72.7 15%	2.8	4.4 57%	8.2	9.2 12%
Subtotal <i>% Change</i>	262.7	305.9 16%	22.0	24.1 10%	36.8	40.7 11%
Corporate, Eliminations & Other	(0.1)	(0.1)	(4.8)	(7.7)	(3.2)	(3.9)
Consolidated Total <i>% Change</i>	\$ 262.6	\$ 305.8 16%	\$ 17.2	\$ 16.4 -5%	\$ 33.6	\$ 36.8 10%

*Constant Currency measures are computed as if foreign currency exchange rates did not change from the prior period. See reconciliation of constant currency revenue, operating income (loss) and adjusted EBITDA in the attached supplemental data.



Q1 2012 Financial Report

Balance Sheet Overview

USD (in millions)	12/31/2011	3/31/2012
Unrestricted Cash	\$ 170.7	\$ 180.7
Total Assets	1,506.3	1,488.7
Total Debt	338.8	337.2
Total Debt to Quarterly Annualized Adjusted EBITDA Multiple	2.0x	2.4x
Net Debt to Quarterly Annualized Adjusted EBITDA Multiple	1.0x	1.1x

Business Overview



Michael J. Brown
Chairman & CEO

EFT Segment





EFT Segment Highlights

Q1 2012 Financial Highlights

- Revenue – \$49.9 million
 - 12% increase from \$44.4 million for Q1 2011
- Operating Income – \$6.0 million
 - 2% decrease from \$6.1 million for Q1 2011
- Adjusted EBITDA – \$12.0 million
 - 9% increase from \$11.0 million for Q1 2011
- Transactions – 266 million
 - 29% increase from 206 million for Q1 2011



EFT – Q1 2012 Business Highlights

Growth Driver Highlights

- **New agreements (for ATM Networks, Outsourcing Services, Card Issuing, POS and Software)**
 - Agreement with China Union Pay (CUP) for acceptance of CUP cards on Euronet Independent ATM Deployed Networks and POS terminals across Europe
 - Long-term Network Participation Agreement (NPA) and asset purchase agreement with Sparda Bank Berlin in Germany
 - NPAs with BRE Bank and Post Bank for the new Shared Deposit Network in Poland and with Citibank in Romania
 - Long-term agreement with Financial Forces to operate ATMs on UK military bases in Germany
 - Long-term Automated Deposit Terminal (ADT) Outsourcing and NPA with Equa Bank in the Czech Republic and with Tatra Bank in Slovakia
 - Prepaid card issuing agreement with Piraeus Bank Greece
 - Agreements with HDFC, Axis and ICICI Banks to deploy Brown Label ATMs in India
 - Signed and implemented ATM Switching and Card Management Services for Development Credit Bank in India

- **Renewals & Extensions**
 - Extended NPA with Kredyt Bank in Poland
 - Renewed Card Processing agreement with Piraeus Bank in Romania
 - Renewed agreement with Leumi Bank in Romania for outsourcing of ATMs, POS, Card Issuing and personalization



EFT – Q1 2012 Business Highlights

Growth Driver Highlights

- **Value Added Services (VAS)**

- Signed

- Two agreements with GE Budapest Bank in Hungary to provide VAS on their ATM network
 - Agreement with Commercial Bank International in UAE to provide VAS on their ATMs

- Launched

- Coupon dispensing on ATMs with Foxtrot, the leading electronic store chain in Ukraine
 - VAS for Raiffeisen Bank in Serbia and Splitska Banka in Croatia
 - Additional VAS on our IAD in Romania

- **Other Business Developments**

- National Payments Corporation of India successfully launched National POS debit switching functionality on the Euronet ITM in India
 - Completed acquisition of 51% shares in the Euronet Middle East (ENME) JV from AFS, making ENME a 100% Euronet owned entity
 - ENME went live with first client in Iraq providing debit card management, ATM driving, gateway services and 24x7 monitoring
 - Went live with first bill payment and money transfer kiosk with UAE Exchange in Dubai

- **ATM and Other Deployment**

- During quarter, 1,390 ATMs were added primarily in Poland and India
 - 15,614 ATMs at the end of Q1 2012, with an outsourcing backlog of 402 ATMs

epay Segment





epay Segment Highlights

Q1 2012 Financial Highlights

- Revenue – \$176.4 million
 - 14% increase from \$155.1 million for Q1 2011
- Operating Income – \$13.2 million
 - 1% increase from \$13.1 million for Q1 2011
- Adjusted EBITDA – \$18.3 million
 - 4% increase from \$17.6 million for Q1 2011
- Transactions – 266 million
 - 10% increase over 243 million for Q1 2011



epay – Q1 2012 Business Highlights

Growth Driver Highlights

- **Grow Core Business in Existing Markets**
 - Signed
 - Direct mobile top-up distribution agreement with Vodafone in Italy
 - Agreement with MIRO, a large electronics retailer, in Spain to distribute mobile top-up on POS terminals
 - Agreements to distribute mobile top-up on Petrocat and PetroPc gas stations POS terminals in Spain
 - Agreement with Digicell Mobile in Australia for international mobile recharge in the Pacific Islands
 - Agreements to distribute mobile top-up with two grocery stores in Italy covering approximately 1,300 POS terminals
 - Extended processing contract with Sale-Co for five years, our largest customer in the Middle East
 - Launched
 - Mobile top-up with Netto Maxhütte on 12,000 POS terminals in Germany
 - Mobile top-up with Lycamobile, an MVNO, in Poland
 - Mobile top-up with Compass Group in Australia



epay – Q1 2012 Business Highlights

Growth Driver Highlights

- **Non-mobile product expansion**

- **United States**

- Launched Xbox Live and Xbox Points gift cards available on 42,000 POS terminals
- Launched Ria branded pinless long distance available on 42,000 POS terminals
- Launched Sprint mobile bill pay for non-smart phones

- **Brazil**

- Signed distribution contracts with Terra, Dx TV, and Portal Educação
- Awarded Gift Card Mall contracts in Saraiva, Fast Shop and FNAC retail locations

- **Spain**

- Launched iTunes in 80 Apple Authorized Retailers
- Launched Sony gaming products in 50 premium Sony Shops

- **Italy**

- Launched iTunes in Bennet grocery stores with 1,000 POS
- Launched Sony and Nintendo in Euronics, an electronics chain, with 500 POS

- **Germany**

- Launched iTunes in Metro, Mobilcom, and Orange CH retail locations
- Introduced a new cadooz voucher called ProductChoice

- **Other**

- Agreement with PaySafe in Slovakia to sell and recharge prepaid cards on their POS terminals
- Signed closed-loop gift card deal with OMV in five European countries

Money Transfer Segment





Money Transfer Segment Highlights

Q1 2012 Financial Highlights

- Revenue – \$71.4 million
 - 13% increase from \$63.2 million for Q1 2011
- Operating Income – \$4.3 million
 - 54% increase from \$2.8 million for Q1 2011
- Adjusted EBITDA – \$9.0 million
 - 10% increase from \$8.2 million for Q1 2011
- Transactions – 6.7 million
 - 26% increase from 5.3 million for Q1 2011



Money Transfer – Q1 2012 Business Highlights Growth Driver Highlights

Growth in Send & Payout Network, Correspondents and Locations

- Our network reaches 136 countries and has approximately 155,000 total network locations, a 45% increase vs. Q1 2011

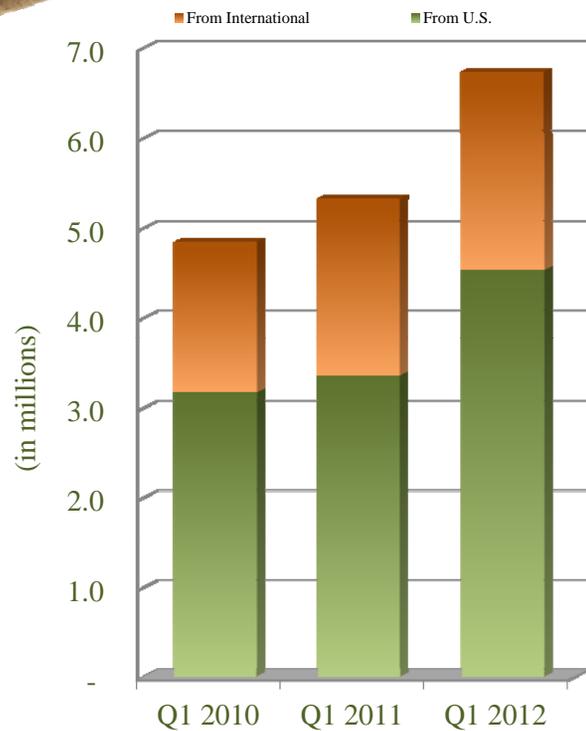
- New Correspondents Launched: Ten new correspondents with approximately 4,000 locations, with the most significant increases in:
 - Mexico: Over 1,800 locations with Elektra Mexico
 - Turkey: Over 670 locations with Vakifbank
 - Bangladesh: Over 870 locations with Janata Bank Limited
 - Sri Lanka: Over 210 locations with Commercial Bank of Ceylon

- New Correspondents Signed: 12 new correspondents agreements spanning nine countries and approximately 2,890 locations. The most notable agreements include:
 - China: Over 1,320 locations with Postal Savings Bank of China (PSBC)
 - Pakistan: Over 1,250 locations with National Bank of Pakistan
 - Ethiopia: Over 70 location with Awash International Bank

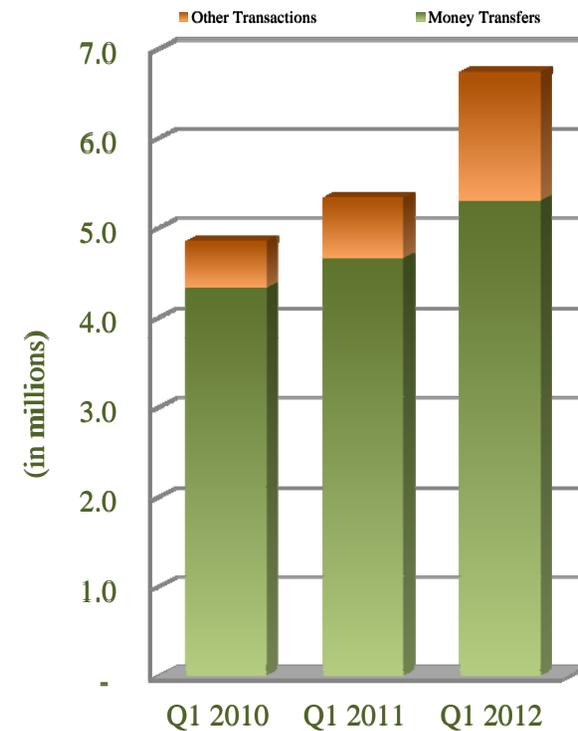


Money Transfer – Q1 2012 Business Highlights

Growth Driver Highlights



- Increase in U.S. transfers of 15%
 - Increase in U.S. to Mexico of 17%
 - Increase in non-Mexico transfers of 15%
- Increase in non-U.S. transfers of 12%



- Increase in non-money transfer transactions of 113%
 - Bill Payments increased 28% in the U.S.
 - Check cashing transactions increased 53% in the U.S. and Canada
- More agents selling top-up in the U.S. and Spain, and introduced top-up sales through agents in Italy and Germany



Summary and Outlook

- Q1 2012 Adjusted Cash EPS of \$0.33 meets guidance
- All divisions record double-digit transaction growth
- EFT sees ATM growth in Poland and India, continued VAS growth in Europe and continued momentum in signing additional agreements
- epay benefits from the U.S. prepaid business, non-mobile content in Germany and the third quarter 2011 acquisition of cadooz
- Money Transfer sees volume expansion in North America, Europe and Asia
- Q2 2012 Adjusted Cash EPS is expected to be approximately \$0.39, assuming consistent FX rates



Supplemental Data

In addition to the results presented in accordance with U.S. GAAP, the Company presents non-GAAP financial measures, such as constant currency, adjusted EBITDA and adjusted cash earnings per share. These measures should be used in addition to, and not a substitute for, net income, operating income and earnings per share computed in accordance with US GAAP. We believe that these non-GAAP measures provide useful information to investors regarding the Company's performance and overall results of operations. These non-GAAP measures are also an integral part of the Company's internal reporting and performance assessment for executives and senior management. The non-GAAP measures used by the Company may not be comparable to similarly titled non-GAAP measures used by other companies. The attached schedules provide a full reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure.



Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Net Income to Adjusted EBITDA
 (unaudited - in millions)

	Three months ended March 31, 2012				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 13.1
Add: Income tax expense					5.4
Add: Total other income, net					(2.7)
Operating income (loss)	\$ 6.0	\$ 13.2	\$ 4.3	\$ (7.7)	15.8
Add: Depreciation and amortization	6.0	5.1	4.7	0.1	15.9
Add: Share-based compensation	-	-	-	3.7	3.7
Earnings (loss) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	\$ 12.0	\$ 18.3	\$ 9.0	\$ (3.9)	\$ 35.4



Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Net Income to Adjusted EBITDA
 (unaudited - in millions)

Three months ended March 31, 2011

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 17.6
Add: Income tax expense					6.1
Deduct: Total other income, net					<u>(6.5)</u>
Operating income (loss)	\$ 6.1	\$ 13.1	\$ 2.8	\$ (4.8)	\$ 17.2
Add: Depreciation and amortization	4.9	4.5	5.4	0.1	14.9
Add: Share-based compensation	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.5</u>	<u>1.5</u>
Earnings (loss) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	<u>\$ 11.0</u>	<u>\$ 17.6</u>	<u>\$ 8.2</u>	<u>\$ (3.2)</u>	<u>\$ 33.6</u>



Supplemental Data

EURONET WORLDWIDE, INC.

Reconciliation of Revenue, Operating Income (Loss) and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited - in millions)

Three months ended March 31, 2012

	EFT Processing	epay	Money Transfer	Corporate Services & Other	Consolidated
Revenue	\$ 49.9	\$ 176.4	\$ 71.4	\$ (0.1)	\$ 297.6
Add: Estimated foreign currency impact *	4.1	2.8	1.3	-	8.2
Revenue - Constant Currency	<u>\$ 54.0</u>	<u>\$ 179.2</u>	<u>\$ 72.7</u>	<u>\$ (0.1)</u>	<u>\$ 305.8</u>
Operating income (loss)	\$ 6.0	\$ 13.2	\$ 4.3	\$ (7.7)	\$ 15.8
Deduct: Estimated foreign currency impact *	0.4	0.1	0.1	-	0.6
Operating income (loss) - Constant Currency	<u>\$ 6.4</u>	<u>\$ 13.3</u>	<u>\$ 4.4</u>	<u>\$ (7.7)</u>	<u>\$ 16.4</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 12.0	\$ 18.3	\$ 9.0	\$ (3.9)	\$ 35.4
Deduct: Estimated foreign currency impact *	0.9	0.3	0.2	-	1.4
Adjusted EBITDA - Constant Currency	<u>\$ 12.9</u>	<u>\$ 18.6</u>	<u>\$ 9.2</u>	<u>\$ (3.9)</u>	<u>\$ 36.8</u>



Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Adjusted Cash Earnings per Share
 (unaudited - in millions, except share and per share data)

	Three Months Ended	
	March 31,	
	<u>2012</u>	<u>2011</u>
Net income attributable to Euronet Worldwide, Inc.	\$ 13.2	\$ 17.3
Foreign exchange gain, net of tax	(2.1)	(9.2)
Intangible asset amortization, net of tax	5.2	4.7
Share-based compensation, net of tax	3.5	1.3
Non-cash 3.5% convertible debt accretion interest, net of tax	1.9	1.9
Non-cash GAAP tax expense	(0.3)	0.6
Other nonoperating gains	(4.4)	(1.0)
Adjusted cash earnings (1)	<u>\$ 17.0</u>	<u>\$ 15.6</u>
Adjusted cash earnings per share - diluted (1)	<u>\$ 0.33</u>	<u>\$ 0.30</u>
Diluted weighted average shares outstanding	51,357,390	51,947,914
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>805,443</u>	<u>694,784</u>
Adjusted diluted weighted average shares outstanding	<u>52,162,833</u>	<u>52,642,698</u>

(1) Adjusted cash earnings and adjusted cash earnings per share are non-GAAP measures that should be considered in addition to, and not as a substitute for, earnings per share computed in accordance with U.S. GAAP.