

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

---

**FORM 8-K**

**Current Report Pursuant to Section 13 OR 15(d)  
of the Securities Exchange Act of 1934**

**March 12, 2003**

Date of Report (Date of earliest event reported)

**Euronet Worldwide, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**000-22167**

(Commission File Number)

**74-2806888**

(IRS Employer Identification No.)

**4601 College Boulevard**

**Leawood, Kansas 66211**

(Address of principal executive offices)

**(913) 327-7200**

(Registrant's telephone number, including area code)

Item 5.

Attached as Exhibit 2.2 is a slide presentation that will be made by Euronet Worldwide, Inc. at an investor meeting on March 12, 2003 at 11:00 a.m. to 2:00 p.m. CST. Details of this event are described in the press release attached as Exhibit 2.1.

Item 7—Exhibits

Exhibit 2.1: Press Release

Exhibit 2.2: Investor Presentation

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Euronet Worldwide, Inc.**

/s/ Rick L. Weller

---

Chief Financial Officer

Date: March 12, 2003

---

## Index to Exhibits

- Exhibit 2.1: Press Release  
Exhibit 2.2: Investor Slide Presentation.

## Euronet will host investor meeting

**LEAWOOD, KANSAS—Mar. 3, 2003**—Euronet Worldwide, Inc. (Nasdaq: EEFY), announced that it will hold an Investor Meeting for financial analysts and investors on March 12, 2003 from 11:00 a.m. to 2:00 p.m. (CST) at the Overland Park Sheraton Hotel to discuss the recent e-pay acquisition.

To attend the Investor Meeting, you must notify Sherry Whitmarsh by Monday, March 10, 2003. Ms. Whitmarsh can be reached by phone at 1-913-327-4244 or by email at [investor@euronetworldwide.com](mailto:investor@euronetworldwide.com).

This event will be carried live in a webcast and audiocast. Internet users can access the conference call at <http://www.vcall.com/EventPage.asp?ID=83353> or from [www.euronetworldwide.com](http://www.euronetworldwide.com). Participants should go to the web site at least 15 minutes before this event to download and install any necessary audio software. For those without Internet access, the conference call-in number is 1-877-407-9210 (U.S.) or 1-201-689-8049 (non-U.S.). The password is "Listener."

For those unable to attend the live broadcast, a replay will be available beginning approximately one hour after the event via the web locations, as well as via phone. To dial in for the replay, the call-in number is 1-877-660-6853(U.S.) or 1-201-612-7415 (non-U.S.). The call replay will be available for two weeks. No fees are charged to access any event.

**About Euronet Worldwide**

Euronet Worldwide is an industry leader in providing secure electronic financial transaction solutions. The company offers outsourcing and consulting services, integrated EFT software, network gateways, and electronic top-up services to financial institutions, mobile operators and retailers. These solutions enable our clients' customers to access personal financial information and to perform secure payment transactions-any time, any place. Euronet operates the largest independent pan-European ATM network, and is a leading provider of electronic distribution service, or top-up services, for prepaid mobile airtime. The company has processing centers located in the U.S., Europe and Asia, and processes electronic top-up transactions at more than 50,000 points of sale across 13,000 retailers in Europe, Australia and the U.S. With corporate headquarters in Leawood, Kansas, USA, and European headquarters in Budapest and London, Euronet serves clients in more than 60 countries. Visit our web site at [www.euronetworldwide.com](http://www.euronetworldwide.com).

###

SECURE FINANCIAL TRANSACTIONS - ANY TIME, ANY PLACE



# Welcome to Euronet Worldwide

**Investor Meeting**

**March 12, 2003**

**Presenters**

**Michael J. Brown, Chairman & CEO**

**Rick Weller, EVP & CFO**

**Paul Althasen, EVP & Co-Managing Director e-pay**

**Jeff B. Newman, EVP & General Counsel**

Symbol: EEFY

[www.euronetworldwide.com](http://www.euronetworldwide.com)

# Forward-Looking Statements

- *Any statements contained in this presentation, which concern the Company's or management's intentions, expectations, or are 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: technological developments affecting the market for the Company's products and services; foreign exchange fluctuations; and changes in laws and regulations affecting the Company's business. These risks and other risks are described in the Company's periodic filings with the Securities and Exchange Commission, including but not limited to Euronet's Form 10-Q for the period ended September 30, 2002 and its Form 10-K for the year ended December 31, 2001. Copies of these filings may be obtained by contacting the Company or the SEC.*



# Euronet Overview



**Michael Brown**  
**Chairman & CEO**



# Agenda

- **Euronet overview**
- **Euronet's business lines & results**
  - **Software solutions**
  - **EFT processing**
  - **Prepaid processing (e-pay)**
- **Financials**





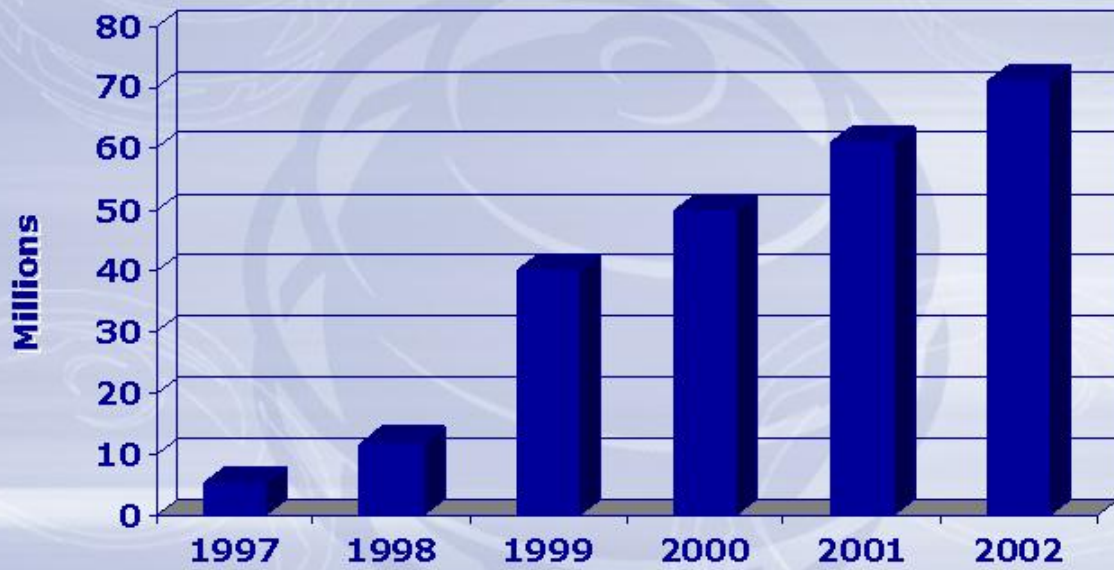
# Global EFT- Any Time, Any Place



- **Own & operate transaction processing centers in Europe & Asia**
  - The largest independent pan-European transaction processor
    - Direct connection to 50+ banks
    - 7+ million transactions/month
    - 3,005 ATM locations
  - The largest processor of e-top-up in Europe and Australia
    - 30 global mobile operator relationships
    - 50,000 points of sale
    - 18,000 retail locations
    - 5+ million transaction/month

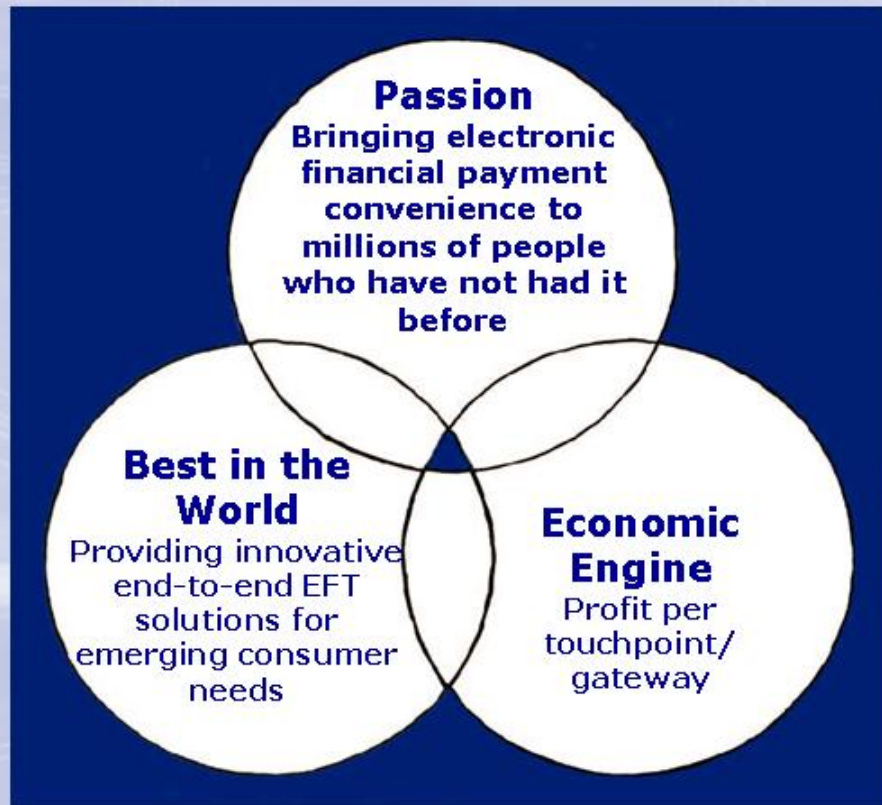


# EEFT Revenue Growth 1997-2002



# Euronet's Core Objective: Sell Another Transaction

03/12/03



# e-pay's Strategic Fit With Euronet

- **Secure Financial Transactions exceeding 5 million monthly**
- **Complementary to Euronet's existing product line, ATM- and handset-based prepaid recharge**
- **Highly leveragable with Euronet's 20 mobile operator agreements**
- **European based transaction processing**

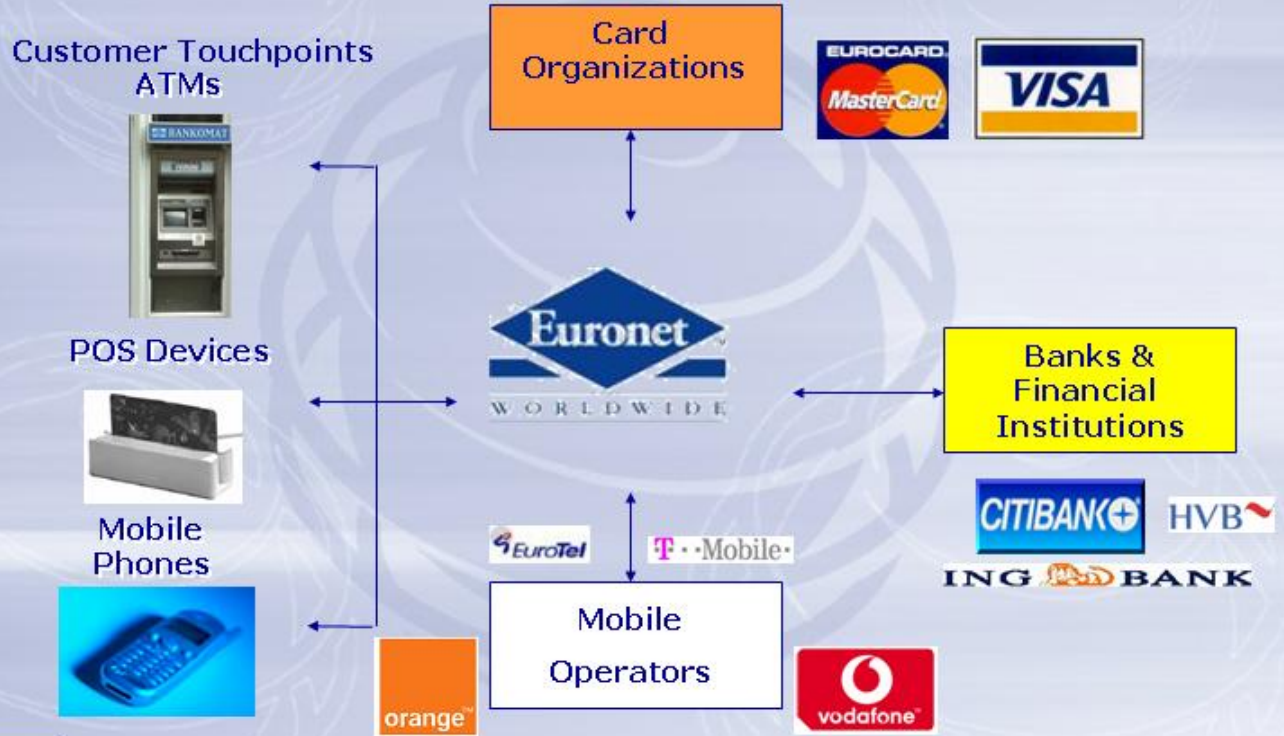




# EuroNet's Transaction Connections

SECURE FINANCIAL TRANSACTIONS - ANY TIME, ANY PLACE

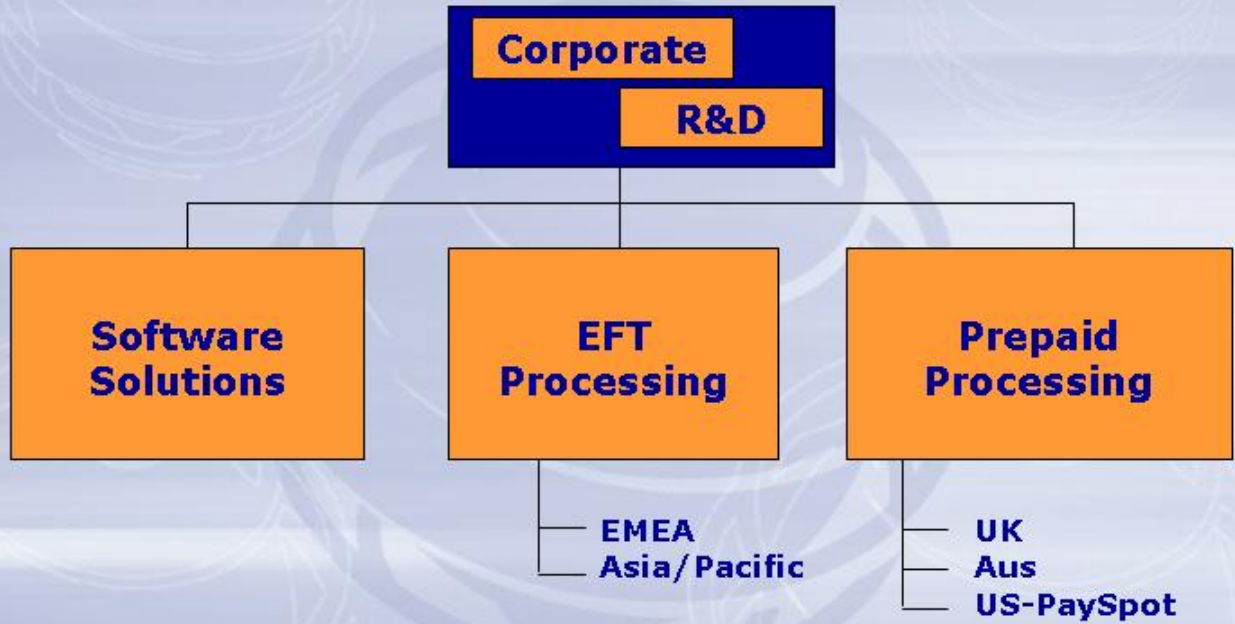
Host-to-Host Connections to Over 50 Banks & Financial Institutions



Connections to 30 Mobile Operators Worldwide

# Euronet's Business Lines

SECURE FINANCIAL TRANSACTIONS - ANY TIME, ANY PLACE



**More than 90% of revenues are recurring**



# Euronet's Management



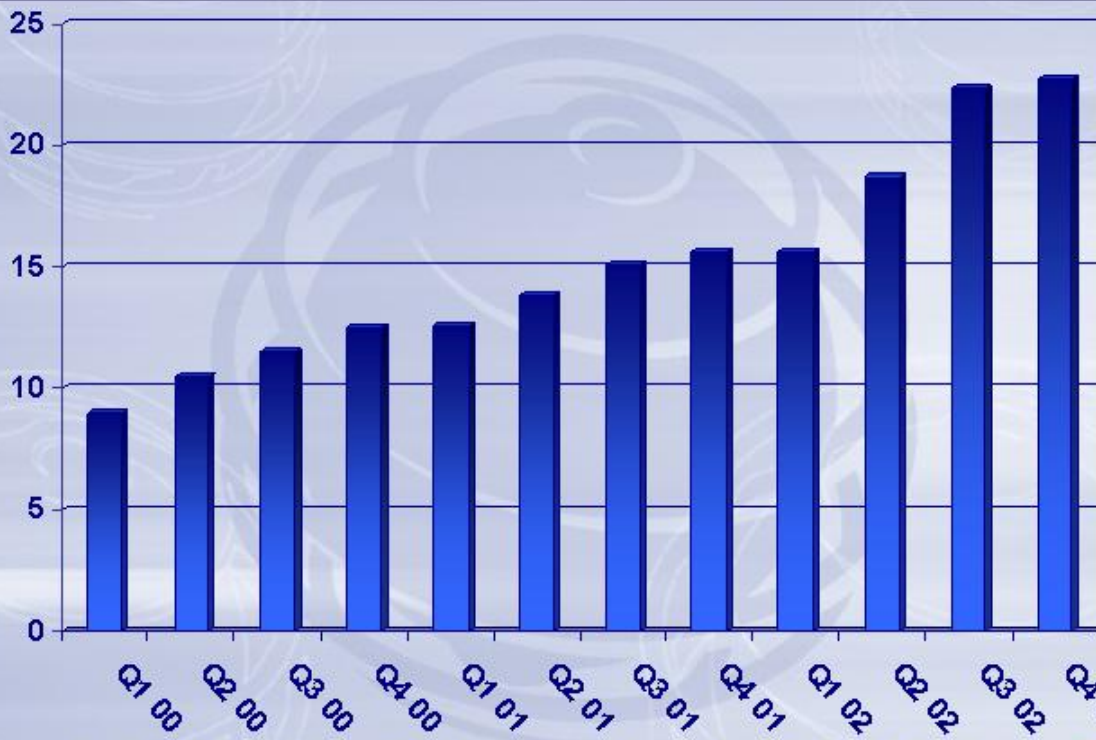


# Euronet Financials



**Rick Weller**  
**EVP & CFO**

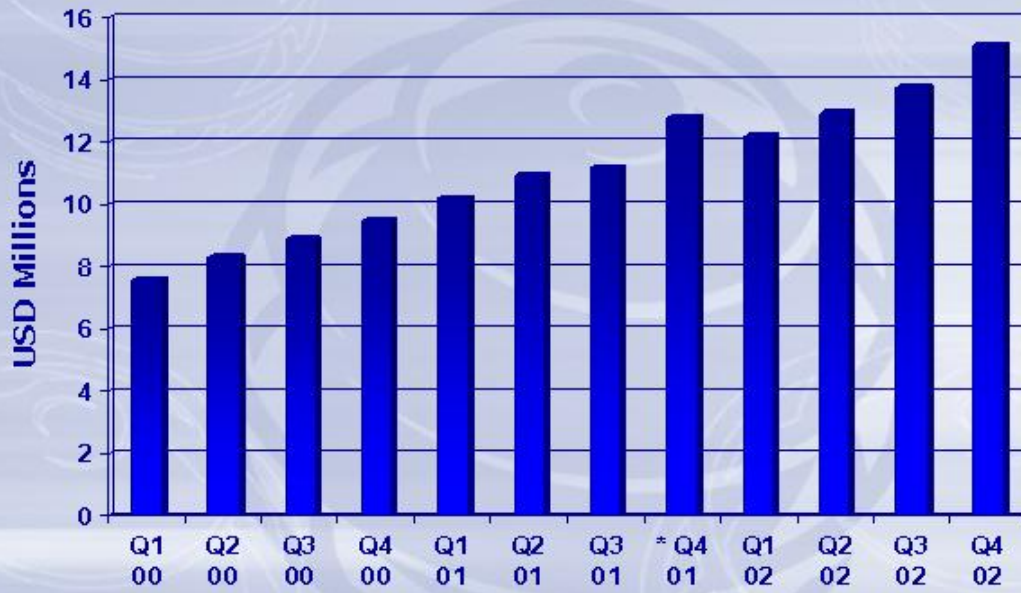
# EFT Processing: Quarterly Transaction Growth



Note: All data includes U.K. business and excludes U.S.-based Dash (Sold Jan 4, 2002) and France (Transferred on July 15, 2002).



# EFT Processing: Quarterly Revenue Growth

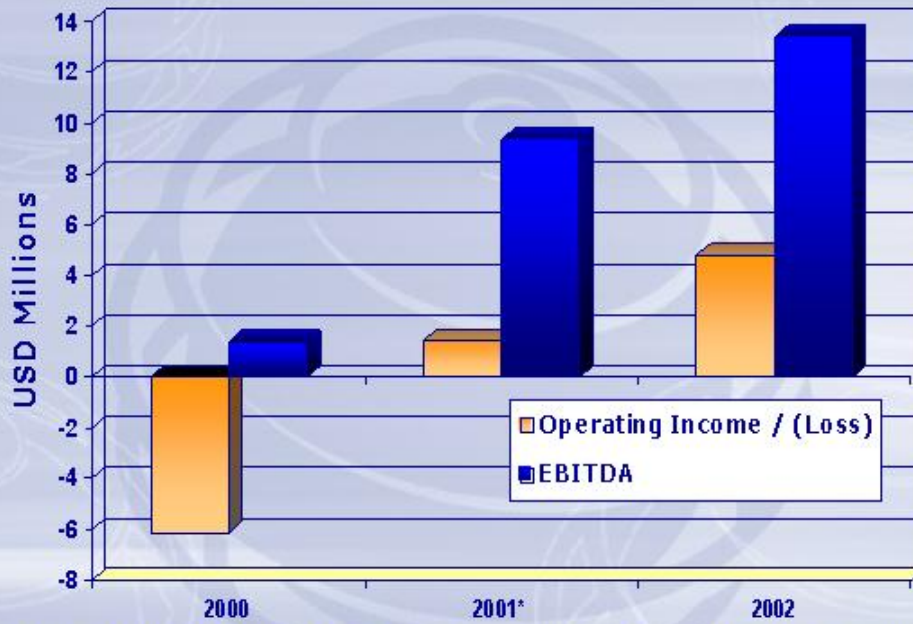


*\*Excludes \$900,000 related to a one-time contract termination payment*

*Note: All data includes U.K. business and excludes U.S.-based Dash (Sold Jan 4, 2002) and France (Transferred on July 15, 2002).*



# EFT Processing: 2002 Operating Profit & EBITDA



*\*Excludes \$900,000 related to a one-time contract termination payment*

*Note: Above data includes U.K. business and excludes U.S.-based Dash (Sold Jan 4, 2002) and France (Transferred on July 15, 2002).*





# EFT Processing:

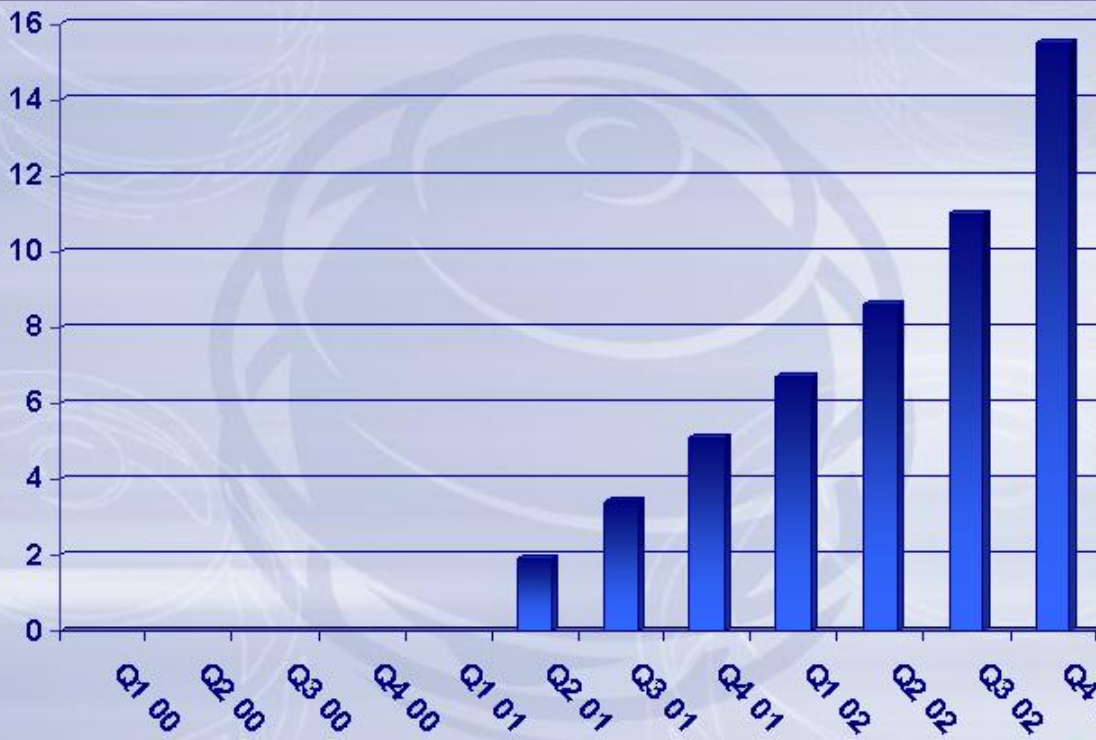
## Net impacts of U.K. ATM Network Sale

	Historical Euronet	Remove UK (in thousands USD)	Add UK Outsourced	Proforma
<b>Proforma 2002:</b>				
Revenue	\$ 71,048	\$ (14,480)	\$ 1,487	\$ 58,055
Operating Income(Loss)	\$ (419)	\$ (2,394)	\$ 1,487	\$ (1,326)
<b>Proforma Q4 2002:</b>				
Revenue	\$ 18,594	\$ (4,143)	\$ 420	\$ 14,871
Operating Income(Loss)	\$ (903)	\$ (1,008)	\$ 420	\$ (1,491)

*Preliminary and Unaudited*

# Prepaid Processing: Quarterly Transaction Growth e-pay

03/12/03

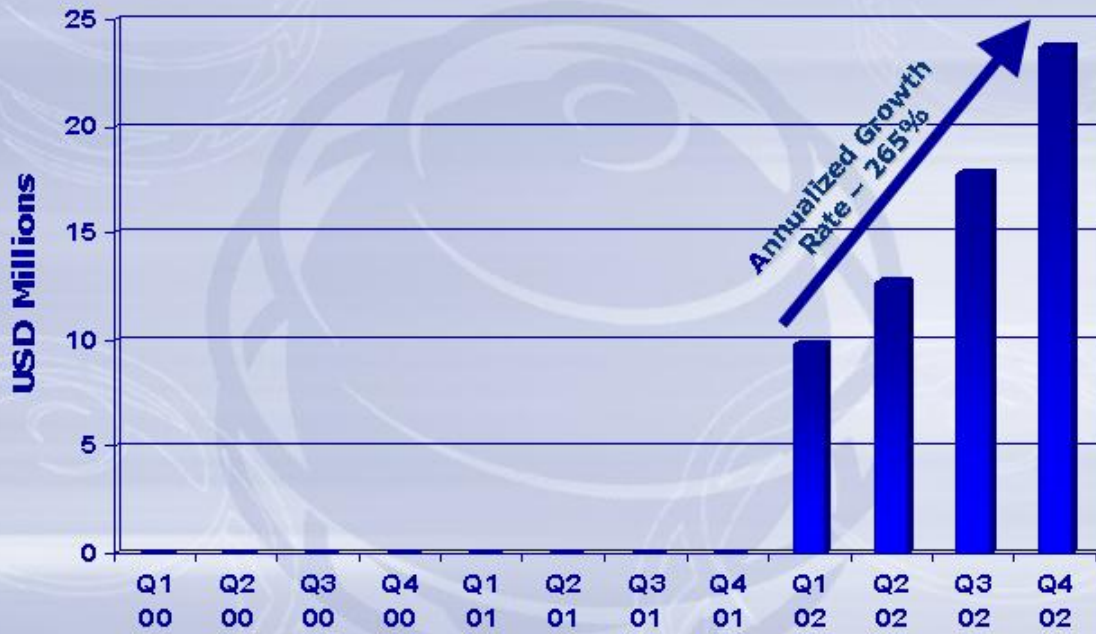


17

*Unaudited* There can be no assurance that these growth rates will continue.



# Prepaid Processing: Quarterly Revenue Growth e-pay\*

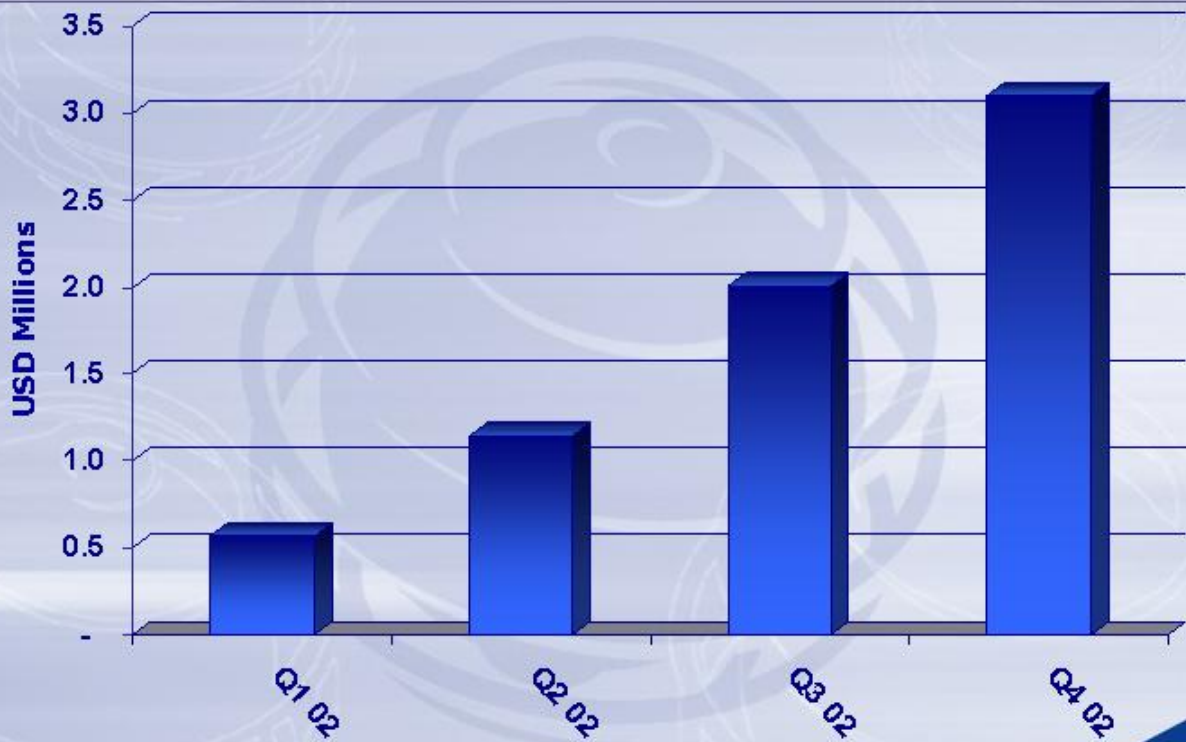


\*e-pay unaudited revenue is shown as net  
*There can be no assurance that these growth rates will continue.*





# Prepaid Processing: Quarterly EBITDA growth e-pay



# Euronet Software & EFT processing



**Michael Brown**  
**Chairman & CEO**

# Software Solutions

- **25+ year history of integrated EFT software development**
- **Backbone of EMEA operations center**
- **Q4 contract sales – Approx. \$4.5 million**
- **Q4 backlog – Approx. \$4.5 million**
- **Maintenance**
  - **Current annual maintenance – \$5.6 million**
  - **26 maintenance agreement contracts (3-5 years)**
- **Continued strong sales in EMEA, Asia Pacific and LAC**



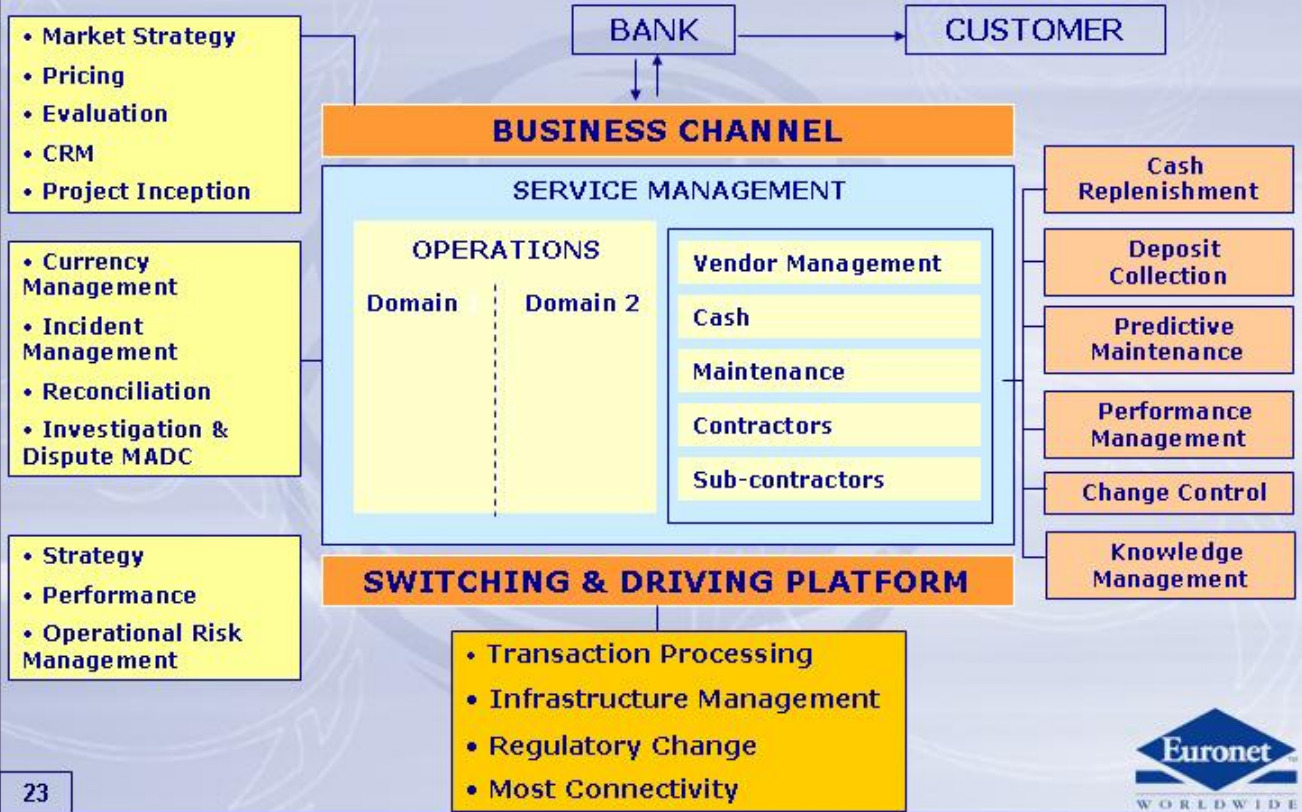
# Euronet EFT Processing

- **Owns and/or operates ATMs in 10 EMEA and 2 Asia Pacific countries**
- **Outsourcing ATMs, POS and EFT solutions**
- **Card-based electronic top-up solutions**
- **Q4 revenues - \$15.1 million**
- **Q4 EBITDA - \$1.4 million**

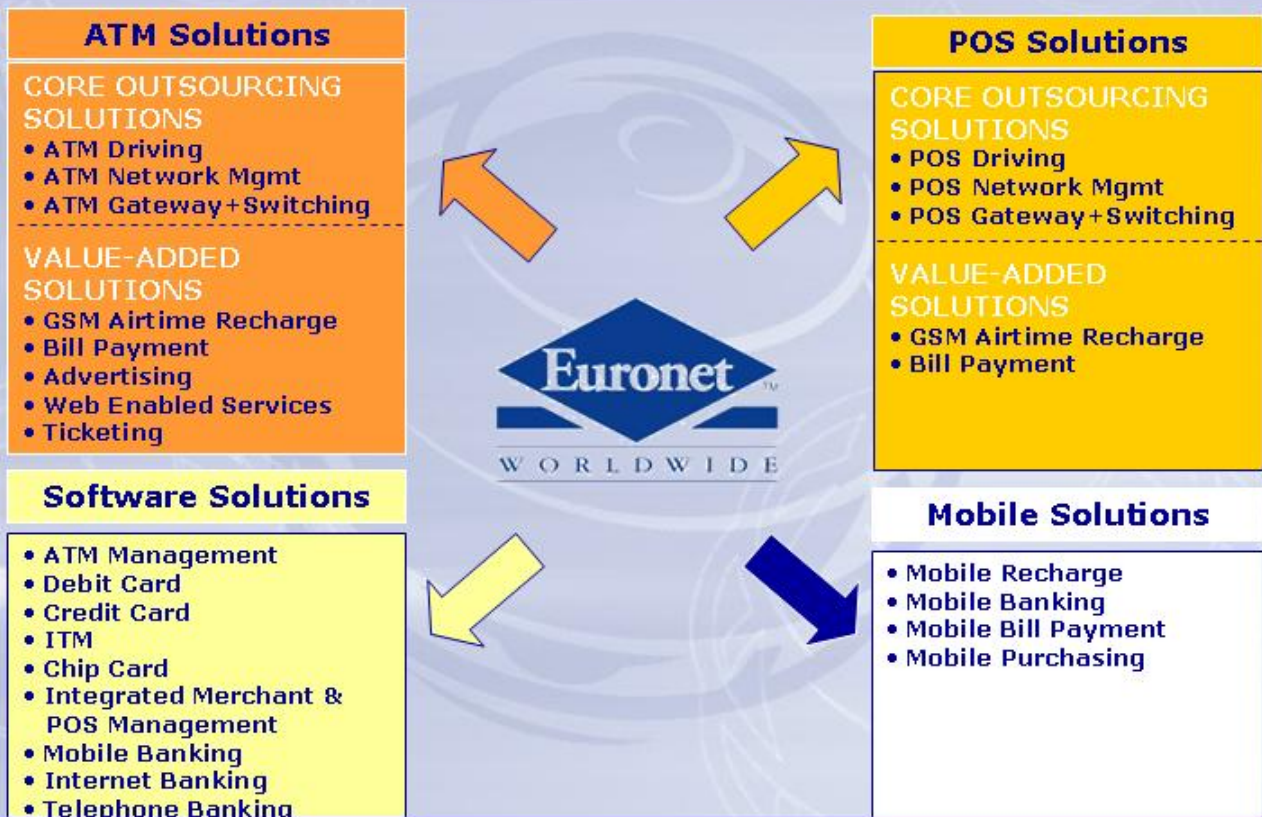




# Business Model - What Outsourcing Brings



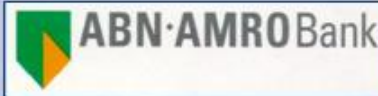
# The Outsourcing Value Proposition



# EuroNet's ATM EFT Clients

SECURE FINANCIAL TRANSACTIONS - ANY TIME, ANY PLACE

## International & National Banks





# EFT Processing: Q4 ATMs by Categories

<b>Devices</b>	Live 12/31/01	Live 12/31/02	Post UK Sale	New Contracts
<b>ATM Category 1</b> Euronet-owned & branded	<b>1,610</b>	<b>1,808</b>	<b>1,168</b>	<b>0</b>
<b>ATM Category 2</b> Euronet-owned, bank- branded	<b>447</b>	<b>635</b>	<b>635</b>	<b>0</b>
<b>ATM Category 3</b> Bank-owned, Euronet-driven	<b>343</b>	<b>562</b>	<b>1,202</b>	<b>780</b>
<b>Total ATMs</b>	<b>2,400</b>	<b>3,005</b>	<b>3,005</b>	

*Note: All data excludes discontinued operations.*

# EFT Processing: Q4 ATM Categories by Country

## United Kingdom

Category I: 0  
Category II: 0  
Category III: 772  
Total: 772

## Germany

Category I: 386  
Category II: 0  
Category III: 23  
Total: 409

## Czech Republic

Category I: 82  
Category II: 10  
Category III: 5  
Total: 97

## Croatia

Category I: 0  
Category II: 0  
Category III: 133  
Total: 133

## Egypt

Category I: 0  
Category II: 0  
Category III: 88  
Total: 88

## Poland

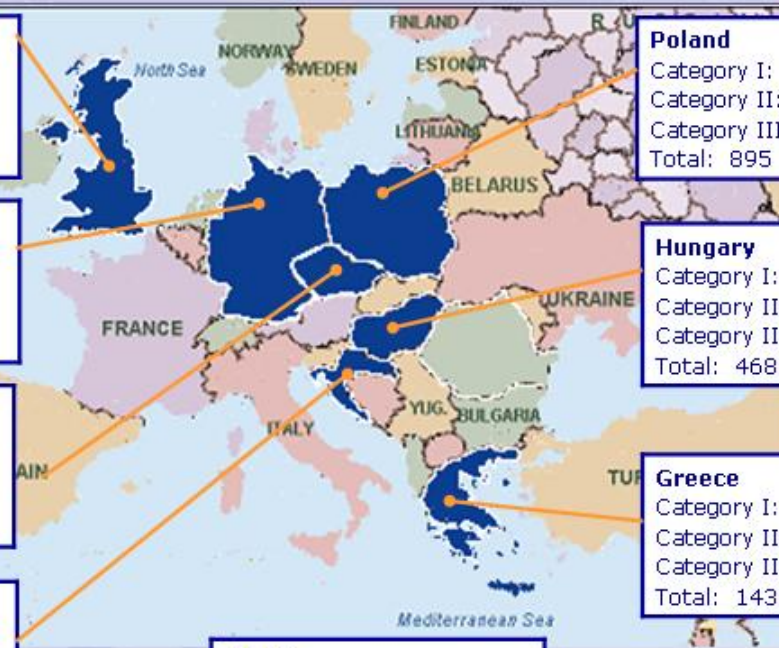
Category I: 350  
Category II: 507  
Category III: 38  
Total: 895

## Hungary

Category I: 350  
Category II: 118  
Category III: 0  
Total: 468

## Greece

Category I: 0  
Category II: 0  
Category III: 143  
Total: 143



# Prepaid Processing & e-pay



**Michael Brown**  
**Chairman & CEO**

**Paul Althasen**  
**EVP & Co-Managing Director e-pay**





# Global Prepaid Statistics



- **Prepaid representation throughout Europe ranges from 23% to 93%**
- **84% of all Mobile Operators have more than 45% prepaid users**
- **One of the biggest challenges for prepaid operators is to stimulate customers to recharge their prepaid accounts**
- **Over 40% of the operators see the ability to offer multiple recharge methods as key to future growth**

Sources: [www.strategyanalytics.com](http://www.strategyanalytics.com), January 2002 and AMS Survey (American Management Systems), Aug. 3, 2000



# What Is E-Top-Up?

- **Method to distribute prepaid minutes to mobile phone**
- **Consumers purchase time with cash or a card at a retailer**
- **Replacing scratch-off cards**
  - **Costly distribution/plastics**
  - **Inventory restrictions/depletions**
  - **Less fraud**

**E top-up**  
 the **fast** and **easy**  
 way to top-up your mobile



**EARN**  **POINTS WHEN YOU TOP-UP HERE**



# Who Is e-pay?

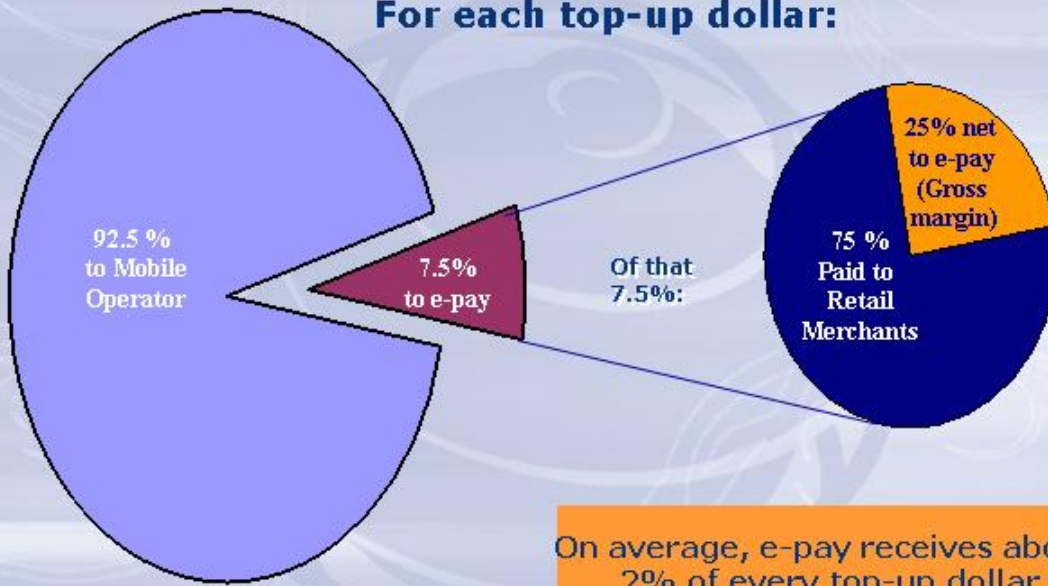
- **POS transaction company providing cash-based e-top-up**
- **Market leader**
  - **U.K. – 35% market share of e-top-up**
  - **Australia - 75% market share of e-top-up**
  - **Malaysia – 60% market share of e-top-up**
  - **More than 50,000 points-of-sale across 18,000 retail locations**





# Prepaid Processing Economics

For each top-up dollar:



On average, e-pay receives about 2% of every top-up dollar

Note: Based on average UK example



# Economic Model: e-pay Q4 2002

USD Millions  
(unaudited)

Gross top-up sales	\$	262.5
Total Revenue, net	\$	23.7
Direct Costs & Operating Expenses		(20.6)
Depreciation		(0.6)
Operating Income		2.5
EBITDA	\$	3.1

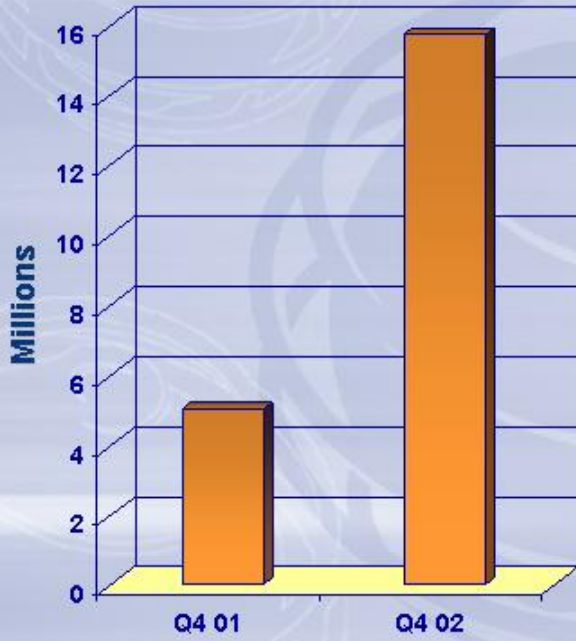
*EBITDA is the result of adding depreciation to operating income.*



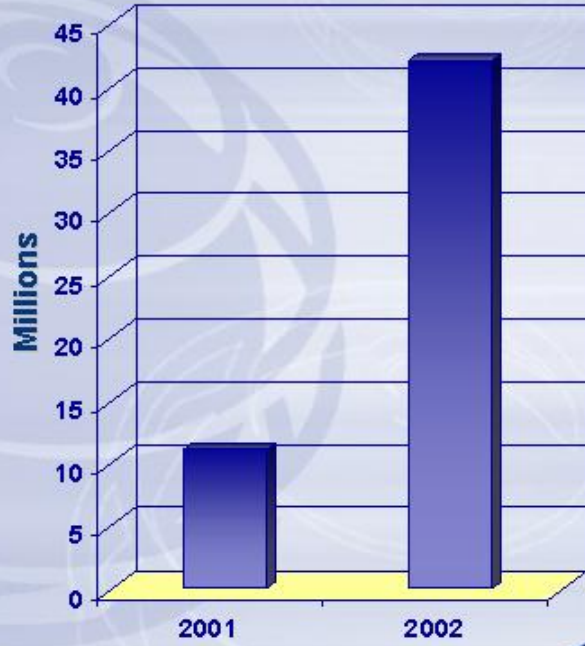
# 2002 e-pay Transaction Growth

SECURE FINANCIAL TRANSACTIONS - ANY TIME, ANY PLACE

Quarter-on-Quarter growth of 214%



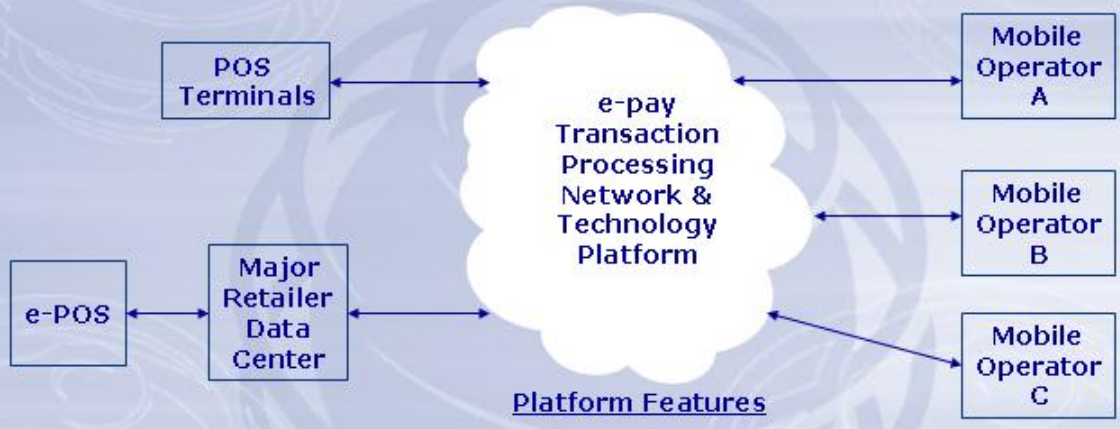
Year-on-Year growth of 281%



# e-pay Key Facts

- **Strong revenue growth**
  - Q4 2002 net revenues of \$24 million
  - 2002 revenue growth rate of 37% per quarter
- **Profitable business**
  - Q4 2002 operating income of \$2.5 million
  - Q4 2002 EBITDA of \$3.1 million
- **Lean and scaleable operation**
  - 83 employees, 2 locations (London and Sydney)
  - Malaysia; passive 40% ownership
  - Management team

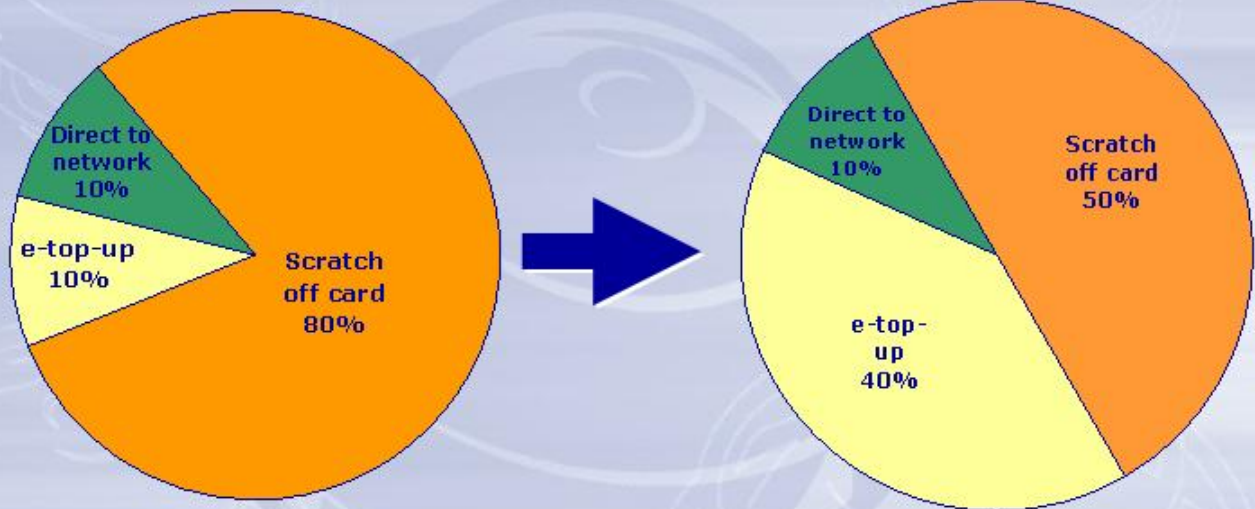
# e-pay's Transaction Processing Network



- Platform Features
- Switching Engine
  - Credit Management
  - Billing
  - Terminal Management
  - Customer Service
  - Trouble Reporting
  - Settlement
  - Reconciliation
  - Management Information



# Prepaid Airtime Distribution Shift



**U.K.-Jan 2002**

**U.K.-Dec 2002**

Source: Company estimates based on mobile operator provided data



# e-pay UK

SECURE FINANCIAL TRANSACTIONS - ANY TIME, ANY PLACE



All U.K. Major Operators, 50,000 Points of Sale, 13,000 Retail Outlets

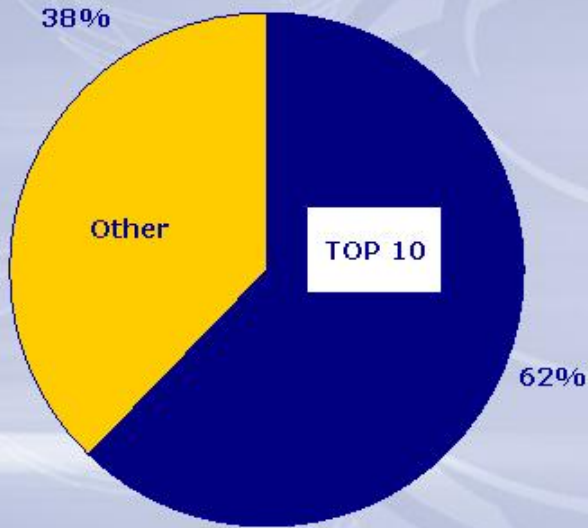
# e-pay Australia



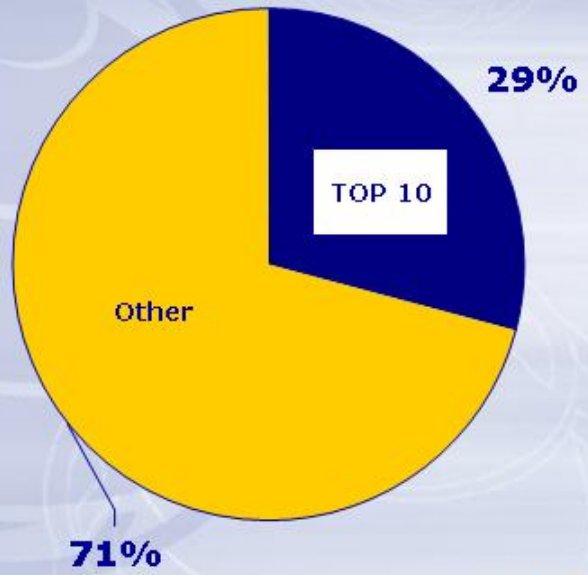
All major operators, 4,500 Points of Sale

# U.K. ~ Top 10 Retailers vs. Total

### Gross Sales



### Gross Margin



*Note: Based on December 2002 unaudited results*



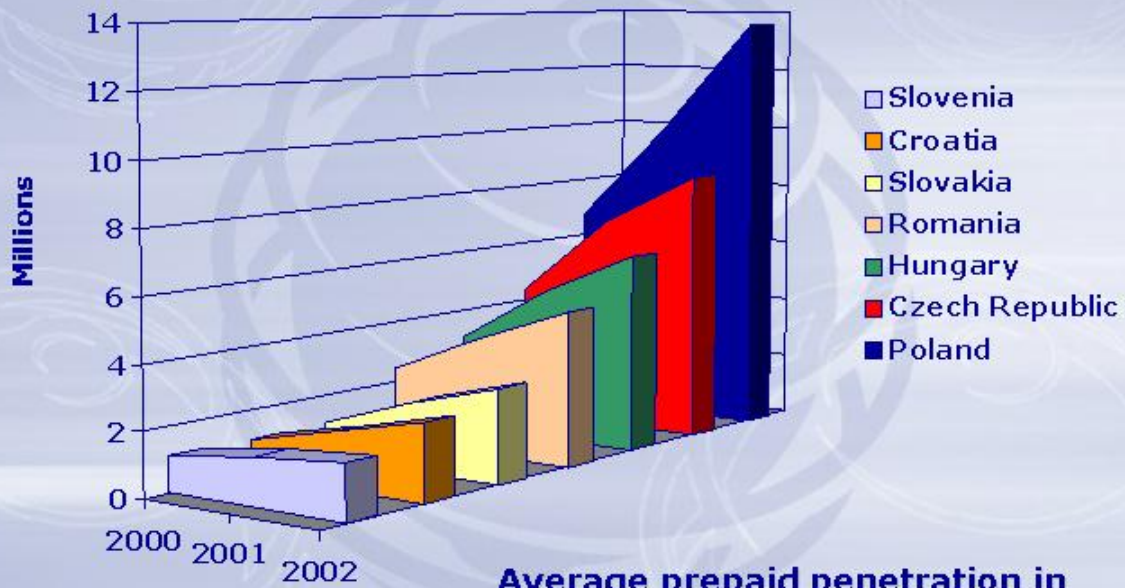


# e-pay & Euronet

- **Leveraging e-pay advantage across Euronet's markets**
- **Experienced management team to lead effort**
- **Opportunities for cash-based e-top-up in Central and Eastern Europe (CEE) is similar to U.K. 4 years ago**
  - **Prepaid penetration is high**
  - **Competition low or non-existent**
  - **Leverage existing relationship with mobile operators and retailers**



# Growth of Mobile Subscribers in CEE



**Average prepaid penetration in the region is 64%**

Source: EMC Database



# Mobile Phone & Card Penetration in CEE

03/12/03

Country	Population	Card Penetration	Mobile phone penetration
Poland	38.6 million	38%	35%
Romania	22.4 million	13%	22%
Czech Republic	10.2 million	51%	85%
Hungary	10.0 million	57%	63%
Slovakia	5.4 million	41%	54%
Croatia	4.3 million	105%	56%

Source: Retail Banking International, EMC Database and Minnesota State University E-museum

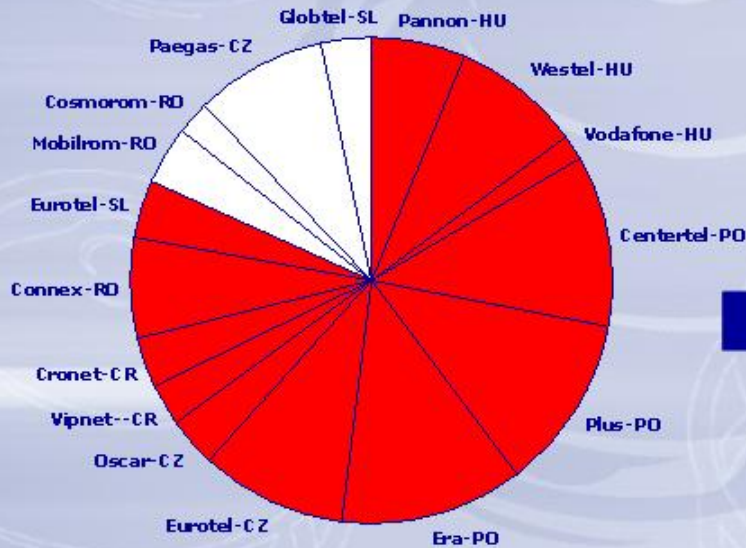




# Euronet's CEE Recharge Market Share

## • 16 Operators in CEE






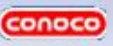
**Euronet has relationships with 75% of them, which account for approx. 82% of the mobile phone users**



**e-pay brings experience and know-how to attain leading market share in POS top-up in CEE**



# Leveraging Retailer Relationships Across CEE

						
<b>Poland</b>	X	X	X	X	X	X
<b>Hungary</b>	X	X	X	X	X	X
<b>Romania</b>	X			X		
<b>Czech Republic</b>	X	X	X		X	X
<b>Slovakia</b>	X	X	X			

- Leverage e-pay's existing relationships with large retailers in CEE
- Establish new relationships with leading retailers in CEE such as: Metro, Billa, Selgros, Carrefour, etc.



# Time To Market Advantage in CEE

## The Competitive Landscape

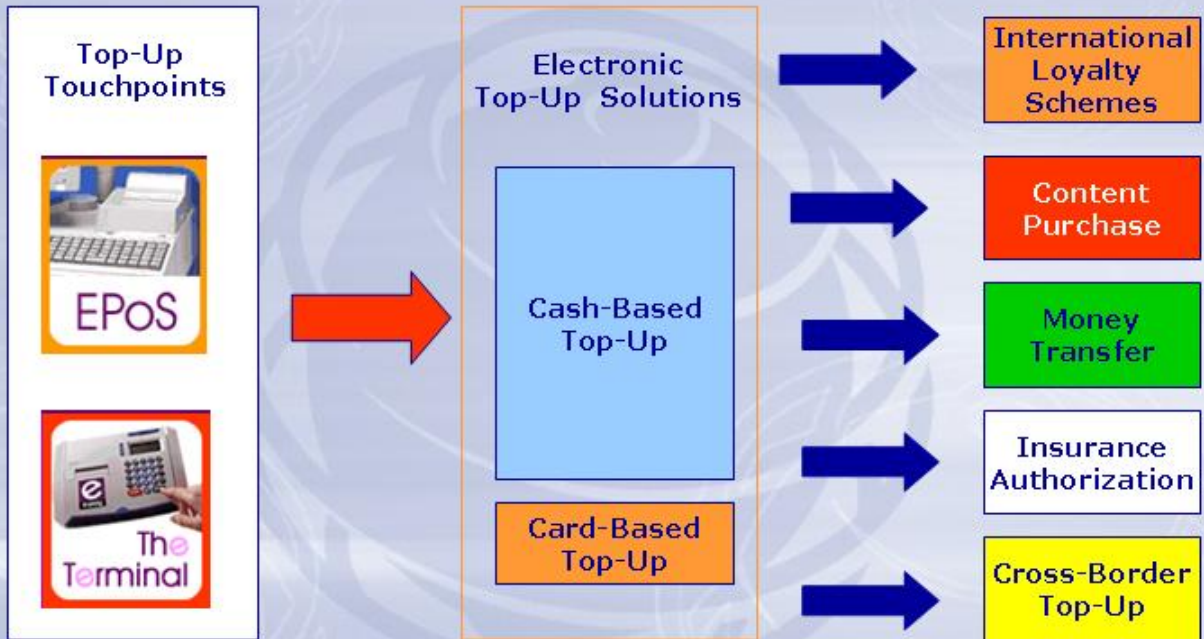
Country	# of POS top-up terminals
Poland	< 250
Hungary	< 200
Romania	700
Czech Republic	6,500
Croatia	None
Slovakia	None

- Competition in CEE for POS top-up is scarce
- Opportunities for cash-based electronic top-up in CEE today is similar to what e-pay experienced in the U.K. 4 years ago



# Future Value-Added Services

SECURE FINANCIAL TRANSACTIONS - ANY TIME, ANY PLACE



# Euronet & e-pay Financials



**Rick Weller**  
**EVP and CFO**



# e-pay Deal Summary

**\$76.2** million total purchase price

**\$30.2** million cash

**\$19.0** million in EWI Stock at \$7.62, or 2,497,503 shares  
(approximately 10.5% of current shares outstanding)

**\$11.0** million unsecured notes; 8% interest; 24 month  
maturity

**\$ 8.6** million deferred purchase price payable quarterly from  
90% free cash flow; 6% interest; 24 month maturity

**\$ 7.4** million in unsecured convertible notes; 7% interest; 24  
month maturity; convertible to common stock at  
\$11.43 per share; EWI call right at \$15.65; 2.7% of  
current shares outstanding if converted at \$11.43

# Euronet Today

- **38 million transactions/quarter**
- **3,000+ ATMs**
- **50,000 points-of-sale**
- **18,000 retailers**
- **468 employees**
- **16 countries**

**Australia**

**Czech Republic**

**Croatia**

**Germany**

**Greece**

**Egypt**

**Hungary**

**India**

**Indonesia-JV**

**Malaysia-JV**

**Romania**

**Poland**

**Serbia-JV**

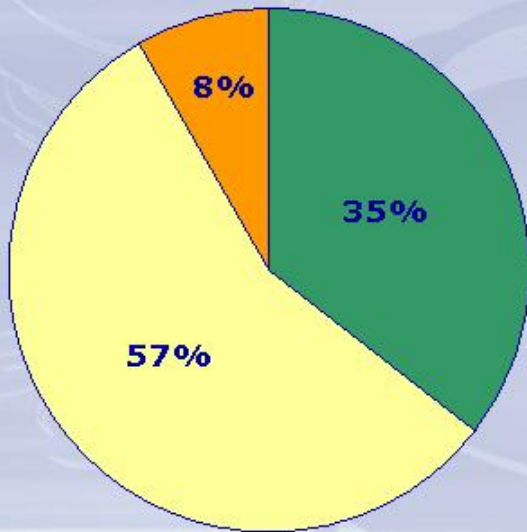
**Slovakia**

**U.K.**

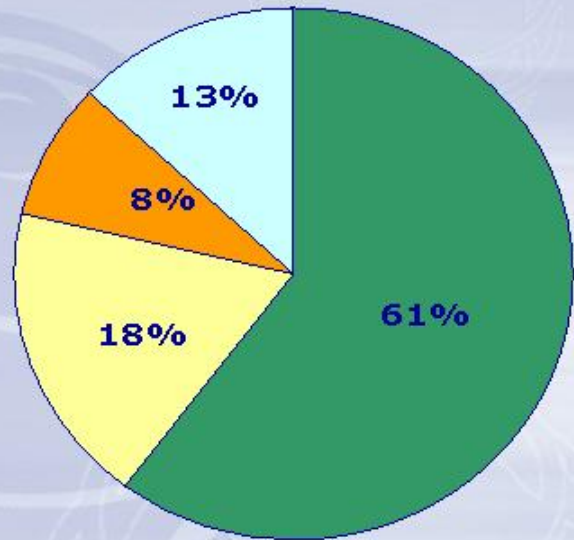
**U.S.**

# Q4 2002 Consolidated Proforma Revenue Mix

03/12/03



■ EFT ■ e-pay\* ■ Software



■ Western Europe\* ■ Central Europe ■ USA Dollar Based ■ Asia Pacific\*

\*e-pay revenue is shown as net



## Consolidated Proforma Q4 Key Statistics

**If e-pay & Euronet were combined for Q4 2002:**

- **Revenues\*** **\$38.6 million**
- **EBITDA** **\$4.1 million**
- **Cash** **\$15.0 million**
- **Debt** **\$67.5 million**
- **Fully diluted shares O/S** **28.7 million**
- **Cap X** **\$1.9 million**

**\*Includes e-pay unaudited revenues shown as net**



# Consolidated Proforma EBITDA



# Debt Management Strategy

Deferred Purchase Price \$8.6 M	Convertible Notes \$7.4 M	Promissory Notes \$11.0 M	Bonds \$36.3 M
Liquidate quarterly with 90% excess cash flows of e-pay (approx. \$2M at 4QRR)	Pay interest only semi-annually	Pay interest only semi-annually	Liquidate opportunistically with available cash balances through 2006
Approximately one year liquidation at current run rates	\$11.43 conversion to common stock expected; if not converted balloon payment on Feb. 18, 2005	Balloon payment on February 18, 2005	Pursue refinancing alternatives that provide for lower interest costs without significant restrictions
		Payment anticipated using excess cash flow after paying deferred purchase price	Utilize appreciated stock as currency to swap debt for equity — Liquidate with cash accumulations —

Excess cash flow: EBITDA less taxes, W/C and Cap X

54

*No assurances can be made as to the Company's ability to repay or refinance its debt.*



# Questions?



**Michael Brown**  
Chairman & CEO

**Paul Althasen**  
EVP & Co-Managing  
Director e-pay

**Daniel Henry**  
President & COO

**Rick Weller**  
EVP & CFO

**Jeff Newman**  
EVP & Corporate Counsel

