



Fourth Quarter 2009 Corporate Results

February 17, 2010

Presenters

Michael J. Brown, Chairman & CEO

Kevin J. Caponecchi, President

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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: current 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; and changes in laws and regulations, including immigration laws, affecting the Company's business. 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 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.

Defined Terms

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

Adjusted operating income is defined as operating income excluding goodwill and intangible impairment charges and other non-operating or non-recurring items. Although these items are considered operating income or expenses under generally accepted accounting principles, these unusual and non-recurring items have been excluded to enable a more complete understanding of the Company's core operating performance.

Adjusted EBITDA is defined as operating income excluding depreciation, amortization, share-based compensation expenses and other non-operating or non-recurring items. Although these items are considered operating costs under U.S. GAAP, these expenses primarily represent non-cash current period allocations of costs associated with long-lived assets acquired in prior periods. Similarly, expense recorded for share-based compensation does not represent a current or future period cash cost.

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.

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



2009 Financial Report

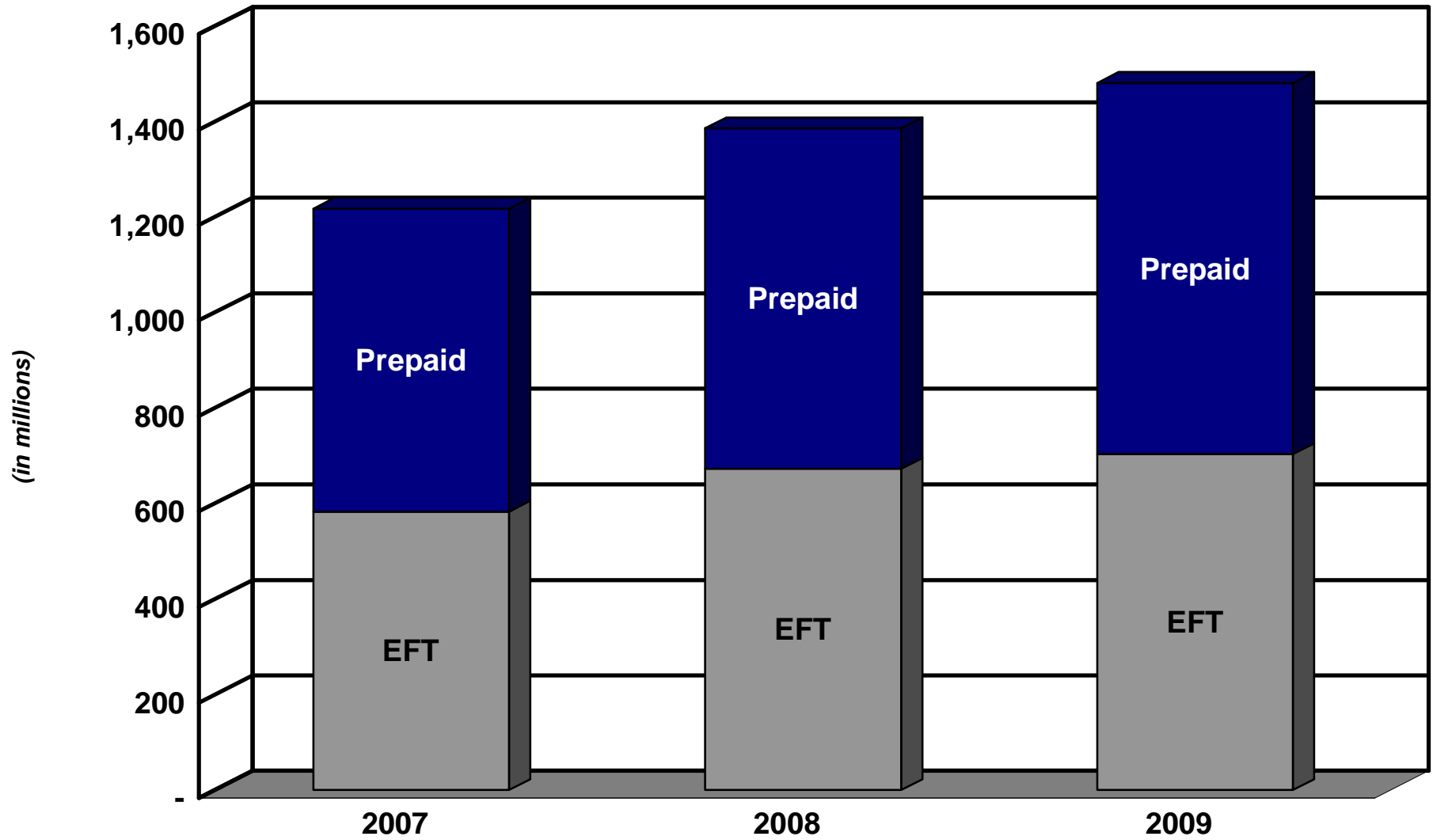
Rick L. Weller

2009 Financial Report

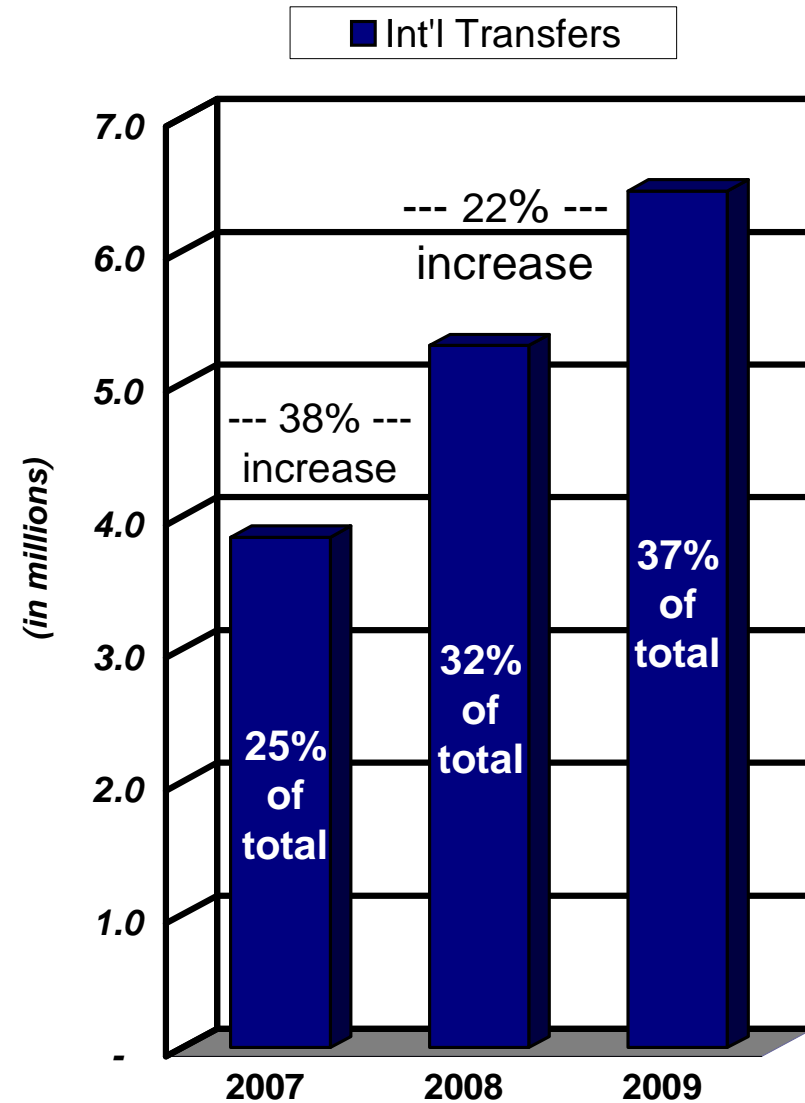
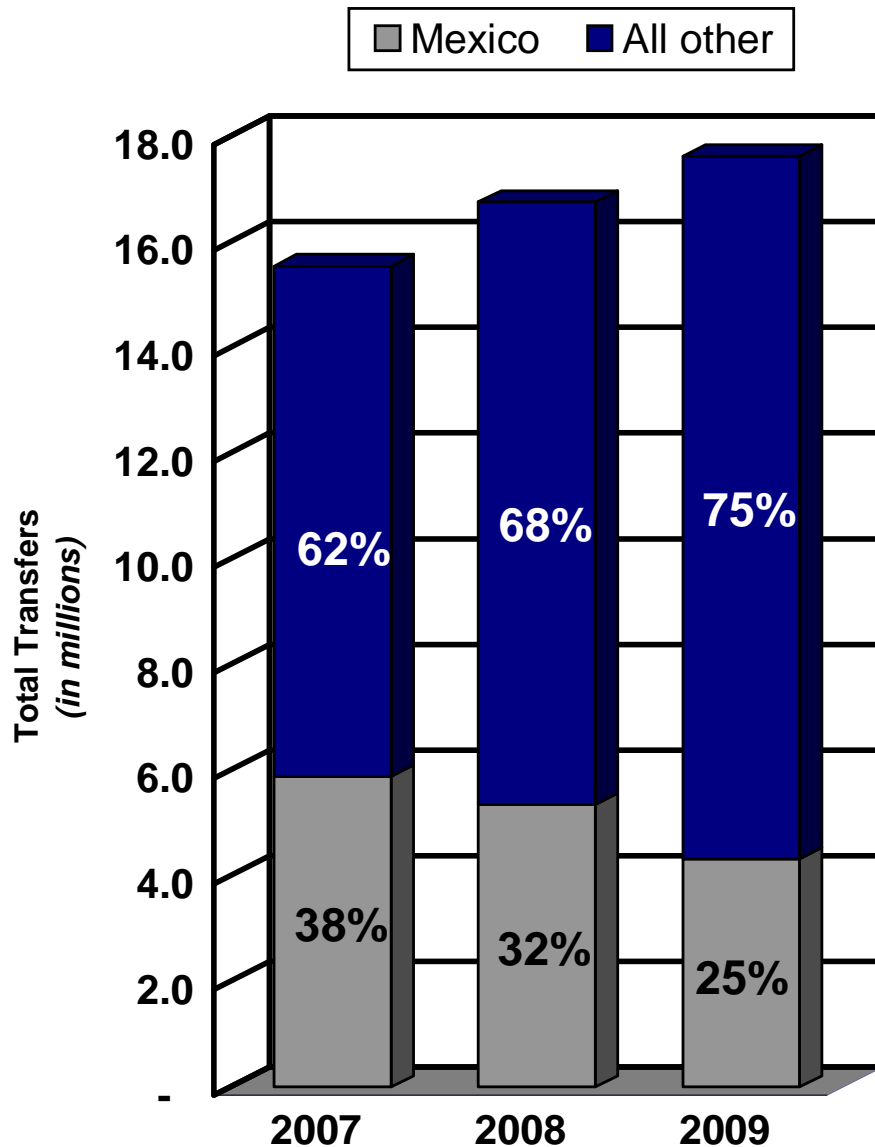
Annual Financial Highlights

- ◆ Revenue - \$1,032.7 million
 - ◆ 1% decrease from \$1,045.7 million for 2008
 - ◆ 7% increase after adjusting for foreign currency fluctuations
- ◆ Operating Income – \$72.3 million
 - ◆ Compared to an operating loss of \$149.0 million for 2008
- ◆ Adjusted Operating Income – \$77.8 million
 - ◆ 5% increase over \$74.1 million for 2008
 - ◆ 18% increase after adjusting for foreign currency fluctuations
- ◆ Adjusted EBITDA – \$141.6 million
 - ◆ 2% increase over \$139.0 million for 2008
 - ◆ 12% increase after adjusting for foreign currency fluctuations
- ◆ Cash EPS – \$1.31
 - ◆ 3% increase over \$1.27 for 2008

Annual Transaction Growth: EFT and Prepaid Combined



Annual Transaction Growth and Mix: Money Transfer Segment



2009 Business Segment Results:

Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	2008	2009	2008	2009	2008	2009
EFT Processing	\$ 205.3	\$ 197.7	\$ 38.3	\$ 48.3	\$ 57.6	\$ 62.5
Prepaid Processing	609.1	602.0	(4.8)	49.3	62.5	64.5
Money Transfer	231.3	233.0	(157.1)	(0.3)	31.7	30.3
Subtotal	1,045.7	1,032.7	(123.6)	97.3	151.8	157.3
Corporate, Eliminations & Other	-	-	(25.4)	(25.0)	(12.8)	(15.7)
Consolidated Total	\$ 1,045.7	\$ 1,032.7	\$ (149.0)	\$ 72.3	\$ 139.0	\$ 141.6

2009 Business Segment Results:

Prior Year Comparison – Adjusted for FX*

<i>Pro Forma - adjusted for FX*</i>						
USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	2008	2009	2008	2009	2008	2009
EFT Processing	\$ 205.3	\$ 227.2	\$ 38.3	\$ 49.3	\$ 57.6	\$ 71.0
<i>% Change</i>		11%		29%		23%
Prepaid Processing	609.1	655.6	45.9	53.4	62.5	69.7
<i>% Change</i>		8%		16%		12%
Money Transfer	231.3	239.7	12.3	9.8	31.7	31.1
<i>% Change</i>		4%		-20%		-2%
Subtotal	1,045.7	1,122.5	96.5	112.5	151.8	171.8
<i>% Change</i>		7%		17%		13%
Corporate, Eliminations & Other	-	-	(22.4)	(25.3)	(12.8)	(15.8)
Consolidated Total	\$ 1,045.7	\$ 1,122.5	\$ 74.1	\$ 87.2	\$ 139.0	\$ 156.0
<i>% Change</i>		7%		18%		12%

* Results are adjusted for the estimated impact of changes in foreign currency exchange rates.
See reconciliation of non-GAAP items in the attached supplemental data.

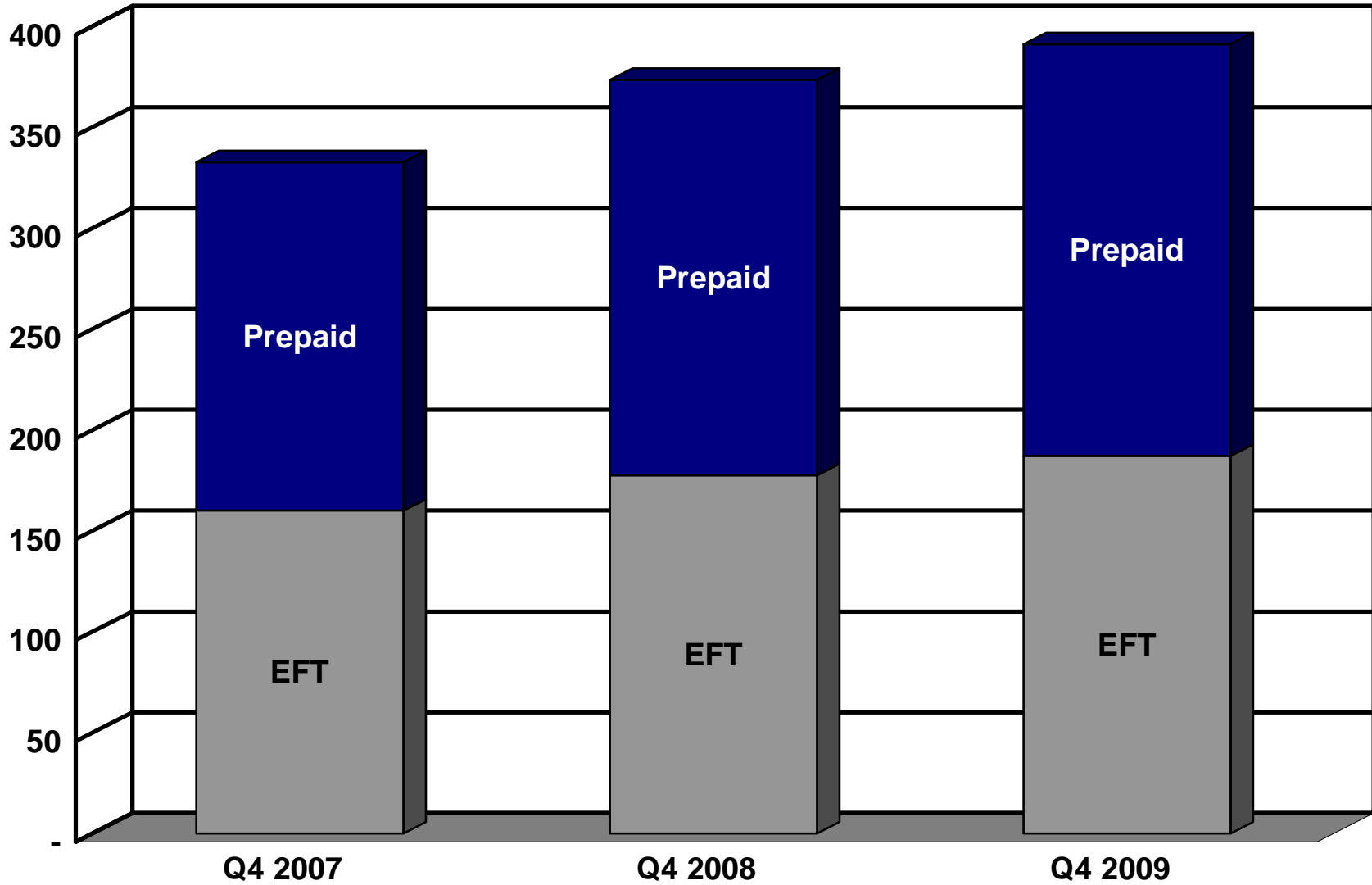
Q4 2009 Financial Report

Quarterly Financial Highlights

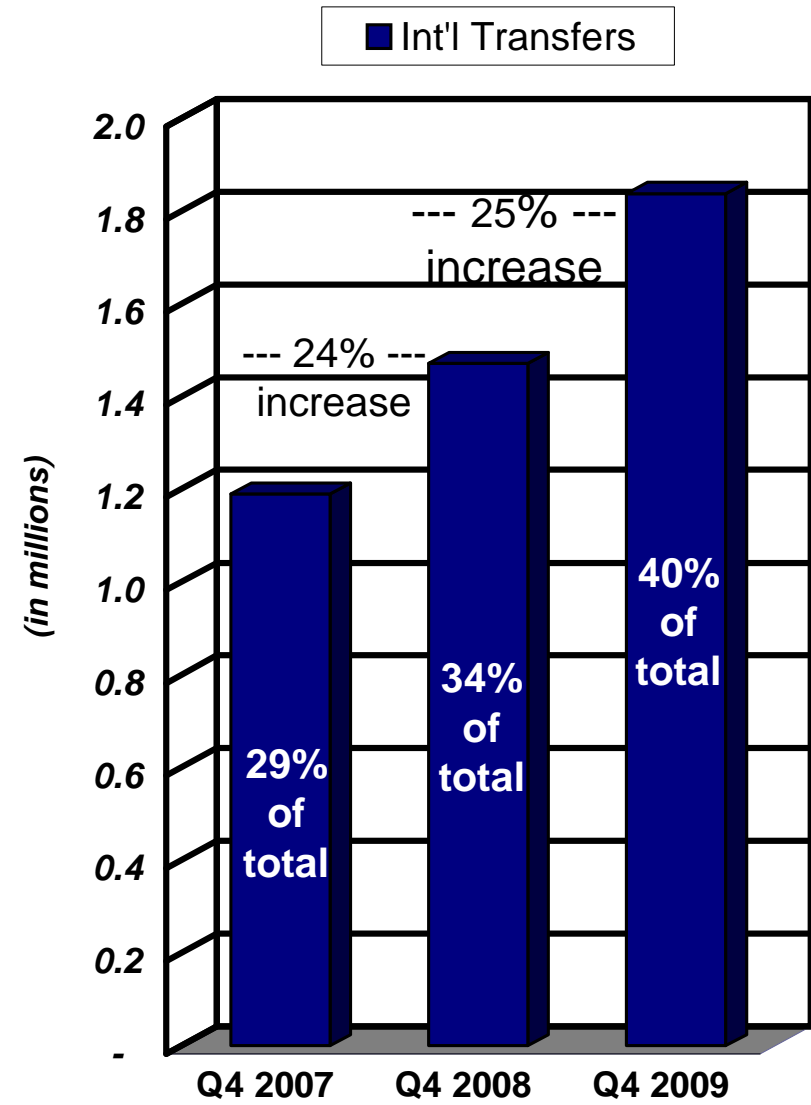
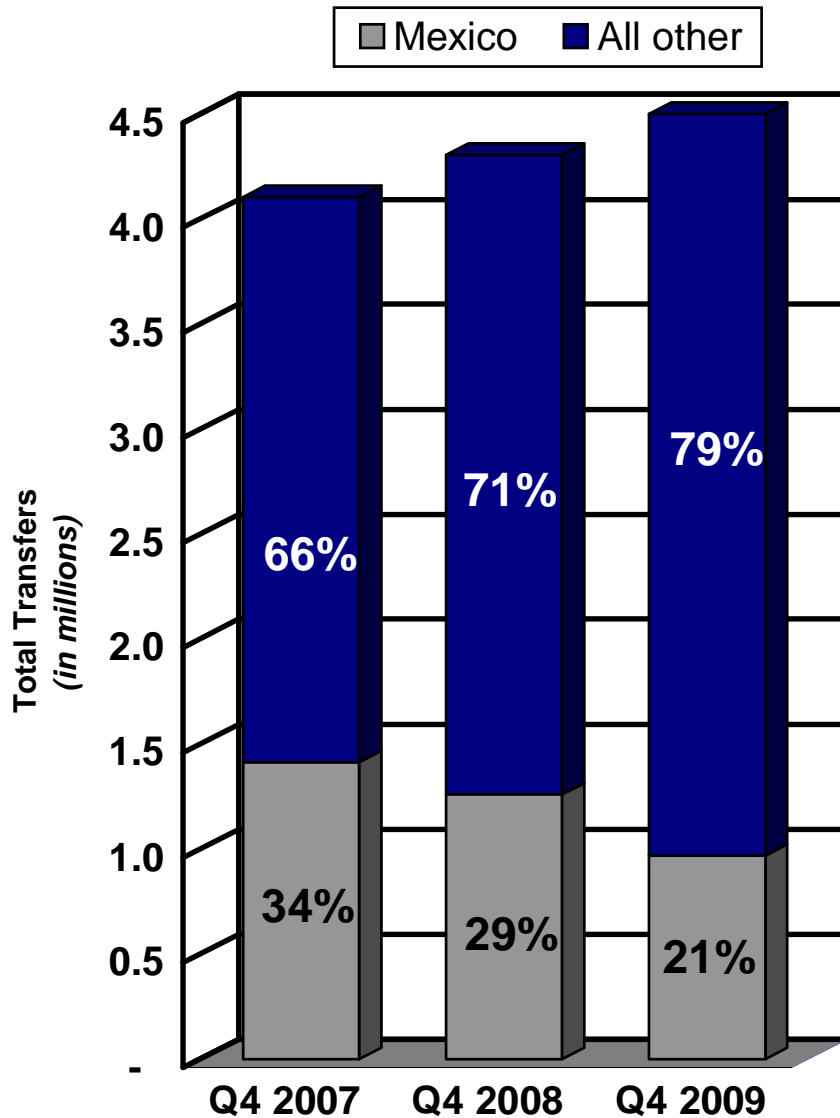
- ◆ Revenue - \$285.6 million
 - ◆ 12% increase over \$255.7 million for Q4 2008
 - ◆ 1% increase after adjusting for foreign currency fluctuations
- ◆ Operating Income - \$22.5 million
 - ◆ Compared to an operating loss of \$198.3 million for Q4 2008
- ◆ Adjusted Operating Income – \$22.5 million
 - ◆ 3% increase over \$21.8 million for Q4 2008
 - ◆ 11% decrease after adjusting for foreign currency fluctuations
- ◆ Adjusted EBITDA – \$39.6 million
 - ◆ 10% increase over \$35.9 million for Q4 2008
 - ◆ 1% decrease after adjusting for foreign currency fluctuations
- ◆ Cash EPS – \$0.37
 - ◆ 9% increase over \$0.34 for Q4 2008

Quarterly Transaction Growth: EFT and Prepaid Combined

(in millions)



Quarterly Transaction Growth and Mix: Money Transfer Segment



Q4 2009 Business Segment Results:

Same Quarter Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009
EFT Processing	\$ 50.3	\$ 55.0	\$ 10.9	\$ 14.3	\$ 15.3	\$ 19.4
Prepaid Processing	145.4	168.7	(39.1)	12.8	15.5	16.9
Money Transfer	60.0	61.9	(164.8)	2.3	9.3	7.8
Subtotal	255.7	285.6	(193.0)	29.4	40.1	44.1
Corporate, Eliminations & Other	-	-	(5.3)	(6.9)	(4.2)	(4.5)
Consolidated Total	\$ 255.7	\$ 285.6	\$ (198.3)	\$ 22.5	\$ 35.9	\$ 39.6

Q4 2009 Business Segment Results:

Same Quarter Prior Year Comparison – Adjusted for FX*

<i>Adjusted for FX*</i>						
USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009
EFT Processing	\$ 50.3	\$ 52.2	\$ 10.9	\$ 13.4	\$ 15.3	\$ 18.3
<i>% Change</i>		4%		23%		20%
Prepaid Processing	145.4	147.3	11.6	10.7	15.5	14.5
<i>% Change</i>		1%		-8%		-6%
Money Transfer	60.0	58.4	4.6	1.9	9.3	7.1
<i>% Change</i>		-3%		-59%		-24%
Subtotal	255.7	257.9	27.1	26.0	40.1	39.9
<i>% Change</i>		1%		-4%		0%
Corporate, Eliminations & Other	-	-	(5.3)	(6.7)	(4.2)	(4.5)
Consolidated Total	\$ 255.7	\$ 257.9	\$ 21.8	\$ 19.3	\$ 35.9	\$ 35.4
<i>% Change</i>		1%		-11%		-1%

* Results are adjusted for the estimated impact of changes in foreign currency exchange rates.
See reconciliation of non-GAAP items in the attached supplemental data.

Q4 2009 Financial Report:

Balance Sheet & Financial Position

USD (in millions)	12/31/2008	12/31/2009
Unrestricted Cash	\$ 181.3	\$ 183.5
Total Assets	1,409.3	1,412.7
Total Assets (excluding trust accounts)	1,159.3	1,204.6
Total Debt	374.0	327.9
Stockholders' Equity	495.9	566.5
Total Debt to Quarterly Annualized Adjusted EBITDA Multiple	2.6x	2.1x
Net Debt to Quarterly Annualized Adjusted EBITDA Multiple	1.3x	0.9x

Business Overview

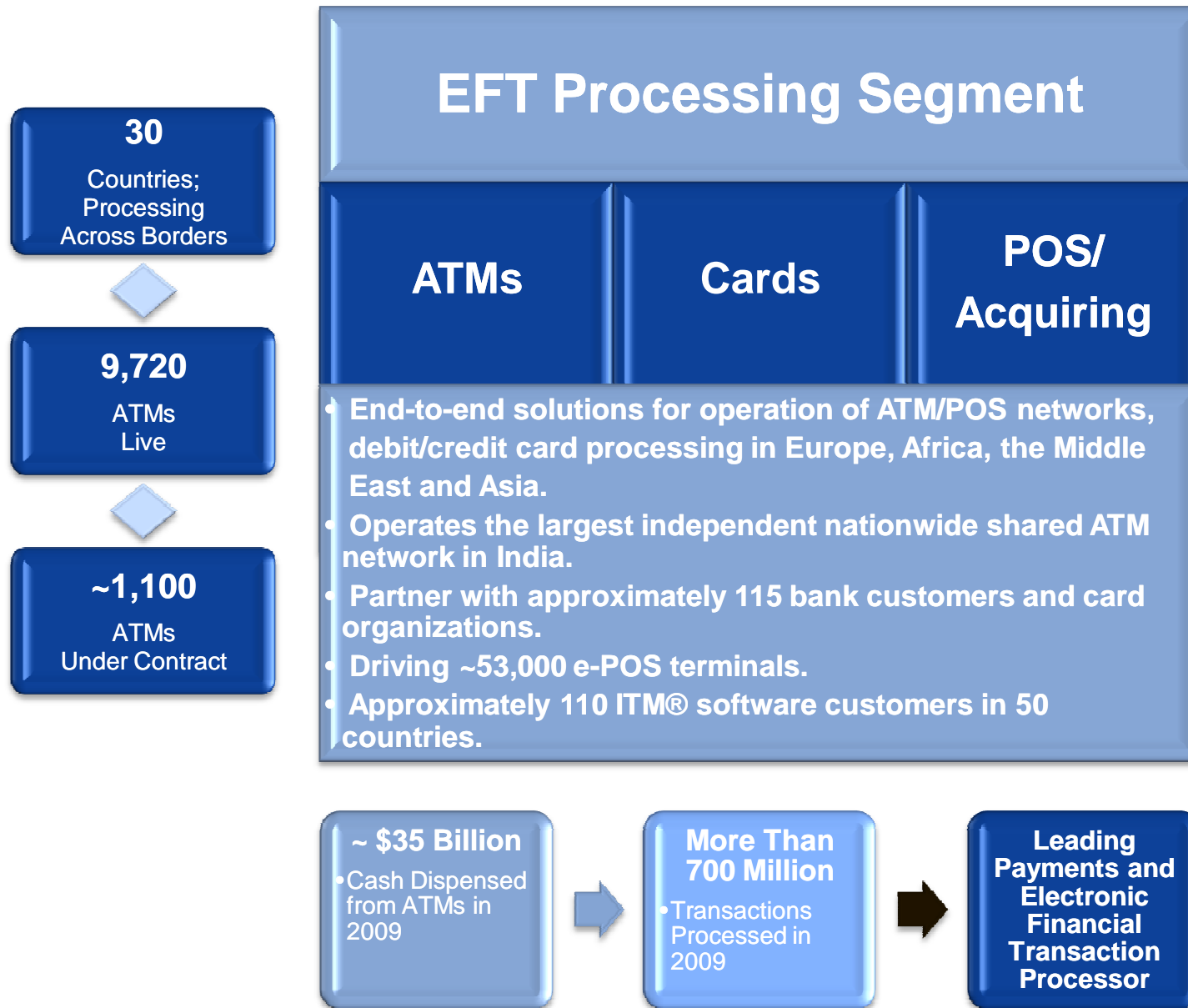
Michael J. Brown



EFT Processing Segment



Euronet EFT Processing Today



EFT Processing:

Full Year 2009 Financial Highlights

- ◆ Revenue – \$197.7 million
 - ◆ 4% decrease from \$205.3 million for 2008
- ◆ Operating Income – \$48.3 million
 - ◆ 26% increase over \$38.3 million for 2008
- ◆ Adjusted Operating Income – \$43.9 million
 - ◆ 15% increase over \$38.3 million for 2008
- ◆ Adjusted EBITDA – \$62.5 million
 - ◆ 9% increase over \$57.6 million for 2008

EFT Processing:

Q4 2009 Financial Highlights

- ◆ Revenue – \$55.0 million
 - ◆ 9% increase from \$50.3 million for Q4 2008
- ◆ Operating Income – \$14.3 million
 - ◆ 31% increase over \$10.9 million for Q4 2008
- ◆ Adjusted EBITDA – \$19.4 million
 - ◆ 27% increase over \$15.3 million for Q4 2008

EFT Processing:

Q4 2009 Business Highlights

- ◆ Revenues, operating income and adjusted EBITDA improved year-over-year by 4%, 23% and 20%, respectively, when adjusted for foreign currency fluctuations, largely due to:
 - ◆ Continued improvement in cross-border product performance
 - ◆ Increased transactions on the India Cashnet shared ATM network
 - ◆ Sustained market-driven rates on the German-owned ATMs
 - ◆ Organic expansions in owned ATMs

- ◆ **Focused on expanding ATM, POS and Card network and outsourcing services**
 - ◆ *New agreements*
 - ◆ Volksbank International in Hungary for POS and Merchant Management
 - ◆ Citibank Romania sponsorship agreement
 - ◆ MCB Bank in Pakistan for ATM Driving and Card Management
 - ◆ *Renewed/Extended agreements*
 - ◆ Development Credit Bank and ING Vysya Bank, India
 - ◆ Budapest Bank (GE Money Bank) and Citibank, Hungary
 - ◆ Tatra Banka (Raiffeisen), Slovakia

EFT Processing:

Q4 2009 Business Highlights (Cont'd)

- ◆ *Renewed/Extended agreements (cont'd)*
 - ◆ Piraeus Bank, Greece
 - ◆ Unicredit Bank, Ukraine
- ◆ **Acquired Mellon Transaction Solutions (MTS) in Serbia**
 - ◆ Positions us as the leading processor in Serbia
 - ◆ MTS offers card issuing and acquiring solutions to financial institutions in Serbia, Egypt, Cyprus and Albania
- ◆ **Secured new orders directly from local China Postal Bank provinces**
 - ◆ Postal Bank in Hebei (new province), Shanghai and Beijing for ~250 ATMs
 - ◆ Decision to replace existing China Postal ATM backlog with new local orders
- ◆ **ATM backlog of approximately 1,100**

EFT Processing:

Q4 2009 Business Highlights (Cont'd)

- ◆ **Expansion into ancillary product lines to strengthen core offerings**
 - ◆ 53% transaction growth year-over-year on Cashnet, the largest independent shared ATM network in India
 - ◆ Launched prepaid debit card processing for TBI Credit in Bulgaria
 - ◆ Cross-Border/OMV
 - ◆ Roll out in progress for Romania; Germany to pilot in Q1
 - ◆ Went live with Diners and American Express cards acceptance in live OMV countries
- ◆ **Continued sales expansion efforts with current ITM software clients for various card processing products, including:**
 - ◆ DSB Bank, Suriname
 - ◆ Cayman National Bank
 - ◆ First Caribbean Bank, Barbados
- ◆ **Certification Achievements**
 - ◆ ITM® Software successfully passed the Payment Application Data Security Standard (PA-DSS) compliance validation

Prepaid Processing Segment



Euronet Prepaid Processing Today

23
Countries;
Processing Across
Europe, Asia-Pacific
and the U.S.

~498,000
Point-of-Sale (POS)
Terminals

~237,000
Retailer
Locations

Prepaid Processing Segment

**Mobile
Top-Up**



**E-Payment
Products**

- Global rebrand to “ePAY”
- Wide range of e-payment products including transport, lottery, gift card, debit card, bill pay and digital content
- Worldwide e-payments network
- Relationships with independent and multinational retailers
- Approximately 200 mobile operator partnerships

~\$11 Billion
• Prepaid Content
Processed in
2009



**More Than
770 Million**
• Transactions
Processed in
2009



**Leading
Provider of
e-payment
services and
technology**

Prepaid Processing: Full Year 2009 Financial Highlights

- ◆ Revenue – \$602.0 million
 - ◆ 1% decrease from \$609.1 million for 2008
- ◆ Operating Income – \$49.3 million
 - ◆ Compared to an operating loss of \$4.8 million for 2008
- ◆ Adjusted Operating Income – \$49.3 million
 - ◆ 7% increase over \$45.9 million for 2008
- ◆ Adjusted EBITDA – \$64.5 million
 - ◆ 3% increase over \$62.5 million for 2008

Prepaid Processing: Q4 2009 Financial Highlights

- ◆ Revenue – \$168.7 million
 - ◆ 16% increase from \$145.4 million for Q4 2008
- ◆ Operating Income – \$12.8 million
 - ◆ Compared to an operating loss of \$39.1 million for Q4 2008
- ◆ Adjusted Operating Income – \$12.8 million
 - ◆ 10% increase over \$11.6 million for Q4 2008
- ◆ Adjusted EBITDA – \$16.9 million
 - ◆ 9% increase over \$15.5 million for Q4 2008

Prepaid Processing:

Q4 2009 Business Highlights

- ◆ Revenues improved by 1% while adjusted operating income and adjusted EBITDA declined by 8% and 6%, respectively, year-over-year when adjusted for foreign currency fluctuations
 - ◆ Revenue growth impacted by decreases in mobile operator commission rates in certain markets, however, margins remained unchanged
 - ◆ Decline in profit metrics due to the resolution of certain aged reconciliation issues in one of our operating countries
- ◆ **Continued success with signing and/or renewing major retailer partnerships**
 - ◆ Italy – Penny Market, a discount supermarket chain and Eldo, a national electronic retailer for 240 stores
 - ◆ Poland – Extended cooperation with Tesco to add 140 new stores to the existing 200 stores count
 - ◆ Romania – Implemented electronic cash register solution at PETROM gas stations (OMV Group)
 - ◆ Germany – Renewed agreement with Muller Drugstore chain
 - ◆ Spain – CONDIS Supermarket for 400 stores.
 - ◆ USA – Exxon Mobil for 664 stores
 - ◆ India – Atom Technologies, Nomadic Solutions and More Magic for 300 stores

Prepaid Processing:

Q4 2009 Business Highlights (Cont'd)

- ◆ **Independent retail channel expansion:**
 - ◆ Italy – Increased independent channel by 400 stores
 - Added Moneynet, an independent EFT terminal deployer, and bstore, a scratch card distributor
 - ◆ Germany – Rolled out 1,550 stores for ADAC, a German automobile club, and 500 stores for Expert electronic retailer

- ◆ **Increased productivity**
 - ◆ *Telco products*
 - ◆ India – Signed new prepaid telco Tata DoCoMo
 - ◆ NZ – Launched swipe calling cards with Telecom NZ and Telstra Clear
 - ◆ Romania – Distribution of Orange electronic recharge services at 2,000 BCR (Romanian Commercial Bank) ATMs

Prepaid Processing:

Q4 2009 Business Highlights (Cont'd)

- ◆ **Increased productivity (cont'd)**

- ◆ *Non-telco products*

- ◆ **Transport** – Completed roll out of TFL Congestion Charge cash payments in U.K.
 - Signed BP petrol stations for Congestion Charge solution
 - ◆ **Lottery** – Exclusive agreement with People's Postcode lottery in U.K.
 - ◆ **Stored Value** – Kasanova Wedding store in Italy, Carrefour in France, Shell Petrol in New Zealand and Tpunkte Gift in Germany
 - ◆ **Bill Payment** – Launched AT&T real time bill pay in U.S.
 - ◆ **Gift Card Mall** – Continued rollout of third party gift card products across Germany, France and Austria
 - ◆ **Digital Content** – Exclusive agreement with Napster in U.K., continued iTunes expansion across Europe and launched Money online, a virtual cash product, in Australia.

Money Transfer Segment



Euronet Money Transfer Today

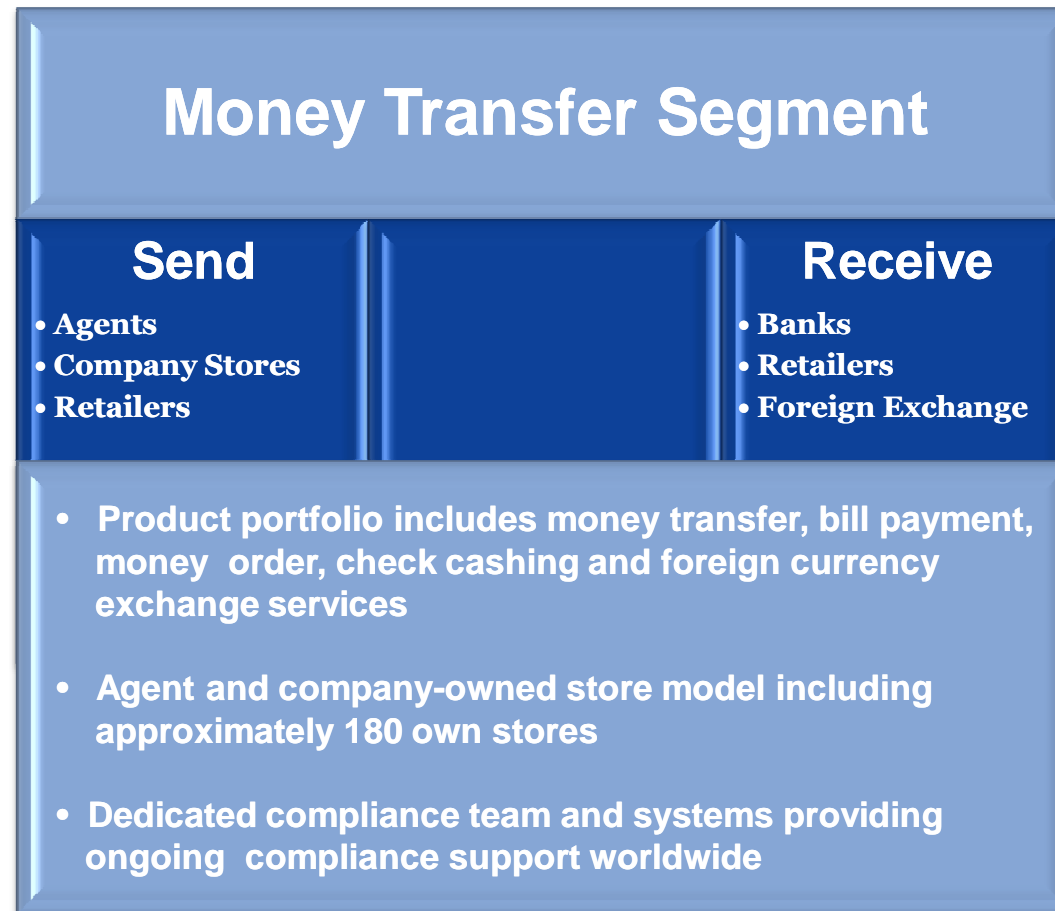
~82,200
Money Transfer
Network
Locations



13
Money Transfer
Originating
Countries



**More Than
100**
Countries Money
Transfers Delivered



~ \$6 Billion
• Money Transfers
Processed in
2009



17.6 Million
• Transactions
Processed in
2009



**Third-Largest
Money Transfer
Company With
21-Year History**

Money Transfer:

Full Year 2009 Financial Highlights

- ◆ Revenue – \$233.0 million
 - ◆ 1% increase over \$231.3 million in 2008
- ◆ Operating Loss – \$0.3 million
 - ◆ Compared to an operating loss of \$157.1 million for 2008
- ◆ Adjusted Operating Income – \$9.6 million
 - ◆ 22% decrease from \$12.3 million for 2008
- ◆ Adjusted EBITDA - \$30.3 million
 - ◆ 4% decrease from \$31.7 million for 2008

Money Transfer:

Q4 2009 Financial Highlights

- ◆ Revenue – \$61.9 million
 - ◆ 3% increase over \$60.0 million in Q4 2008
- ◆ Operating Income – \$2.3 million
 - ◆ Compared to an operating loss of \$164.8 million for Q4 2008
- ◆ Adjusted Operating Income – \$2.3 million
 - ◆ 50% decrease from \$4.6 million for Q4 2008
- ◆ Adjusted EBITDA - \$7.8 million
 - ◆ 16% decrease from \$9.3 million for Q4 2008

-
- ◆ Adjusted for FX, revenues, adjusted operating income and adjusted EBITDA decreased by 3%, 59% and 24%, respectively, year-over-year

Money Transfer:

Q4 2009 Business Highlights

% growth/decline year-over-year	Transfers	Revenue	Revenue (FX Adjusted)
Non-US (1)	25%	27%	14%
US to Mexico (2)	-24%	-39%	-39%
US to Non-Mexico (3)	12%	5%	5%
Total *	6%	3%	-3%

- ◆ **Increased global money transfer agent network by 8% year-over-year**
 - ◆ Continued agent and company-owned store expansions in key send markets
 - ◆ Launched 12 new non-Mexico correspondents in 14 countries; approximately 4,000 correspondent locations in pipeline

(1) Represents all transactions originating outside of the U.S. and the related revenue.

(2) Represents all transactions from the U.S. to Mexico and the related revenue.

(3) Represents all transactions originating from the U.S. to non-Mexico countries and the related revenue.

* Revenue totals include results from other transactions such as check cashing and bill payments, which are excluded from transfers.

Summary & Outlook

- ◆ Q4 2009 adjusted Cash EPS of \$0.37 from continuing operations
- ◆ Strengthened position in a number of markets including Germany and U.S. for Prepaid; India, Poland and Serbia for EFT; and Europe on the Money Transfer front
- ◆ Double-digit Q4 profit growth year-over-year in EFT Segment
- ◆ Continued to increase market share and introduced additional non-telco products in the Prepaid Segment
- ◆ Continued debt reductions through repurchase of remaining 1.625% Convertible Senior Debentures
- ◆ Strong cash position of ~180 million and full year free cash flow generation of more than \$60 million
- ◆ Q1 2010 adjusted Cash EPS is expected to be approximately \$0.32

Supplemental Data

The following schedules provided a full reconciliation of non-GAAP Financial Measures. Management believes that Adjusted EBITDA and adjusted cash earnings per share provide useful information to investors because they are indicators of the strength and performance of our ongoing business operations, including our ability to fund capital expenditures, acquisitions and operations and to incur and service debt. These calculations are commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare the operating performance and value of companies within the payment processing industry.

The Company's management analyzes historical results adjusted for certain items that are non-operational and non-recurring. Management believes the exclusion of these items provides a more complete and comparable basis for evaluating the underlying business unit performance.

Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Operating Income (Loss) to Adjusted EBITDA and Adjusted Operating Income by Segment
(unaudited - in millions)

Twelve months ended December 31, 2009

	<u>EFT</u> <u>Processing</u>	<u>Prepaid</u> <u>Processing</u>	<u>Money</u> <u>Transfer</u>	<u>Corporate</u> <u>Services</u>	<u>Consolidated</u>
Operating income (loss)	\$ 48.3	\$ 49.3	\$ (0.3)	\$ (25.0)	\$ 72.3
Deduct: Contract termination fees	(4.4)	-	-	-	(4.4)
Add: Impairment charges	-	-	9.9	-	9.9
Adjusted operating income (loss)	43.9	49.3	9.6	(25.0)	77.8
Add: Depreciation and amortization	18.6	15.2	20.7	1.4	55.9
Add: Share-based compensation	-	-	-	7.9	7.9
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	<u>\$ 62.5</u>	<u>\$ 64.5</u>	<u>\$ 30.3</u>	<u>\$ (15.7)</u>	<u>\$ 141.6</u>

Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Operating Income (Loss) to Adjusted EBITDA and Adjusted Operating Income by Segment
(unaudited - in millions)

Twelve months ended December 31, 2008

	EFT Processing	Prepaid Processing	Money Transfer	Corporate Services	Consolidated
Operating income (loss)	\$ 38.3	\$ (4.8)	\$ (157.1)	\$ (25.4)	\$ (149.0)
Add: Impairment charges		50.7	169.4	-	220.1
Add: MoneyGram charges	-	-		3.0	3.0
Adjusted operating income (loss)	38.3	45.9	12.3	(22.4)	74.1
Add: Depreciation and amortization	19.3	16.5	19.4	1.2	56.4
Add: Share-based compensation	-	0.1	-	8.4	8.5
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	<u>\$ 57.6</u>	<u>\$ 62.5</u>	<u>\$ 31.7</u>	<u>\$ (12.8)</u>	<u>\$ 139.0</u>

Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Segment
(unaudited - in millions)

Three months ended December 31, 2009

	EFT Processing	Prepaid Processing	Money Transfer	Corporate Services	Consolidated
Operating income (loss)	\$ 14.3	\$ 12.8	\$ 2.3	\$ (6.9)	\$ 22.5
Add: Depreciation and amortization	5.1	4.1	5.5	0.4	15.1
Add: Share-based compensation	-	-	-	2.0	2.0
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	<u>\$ 19.4</u>	<u>\$ 16.9</u>	<u>\$ 7.8</u>	<u>\$ (4.5)</u>	<u>\$ 39.6</u>

Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Operating Income (Loss) to Adjusted EBITDA and Adjusted Operating Income by Segment
(unaudited - in millions)

	Three months ended December 31, 2008				
	EFT Processing	Prepaid Processing	Money Transfer	Corporate Services	Consolidated
Operating income (loss)	\$ 10.9	\$ (39.1)	\$ (164.8)	\$ (5.3)	\$ (198.3)
Add: Impairment charges		50.7	169.4	-	220.1
Adjusted operating income (loss)	10.9	11.6	4.6	(5.3)	21.8
Add: Depreciation and amortization	4.4	3.8	4.7	0.3	13.2
Add: Share-based compensation	-	0.1	-	0.8	0.9
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	\$ 15.3	\$ 15.5	\$ 9.3	\$ (4.2)	\$ 35.9

Supplemental Data

EURONET WORLDWIDE, INC.

Reconciliation of Revenue, Adjusted Operating Income (Loss) to Adjusted EBITDA to Amounts by Segment Adjusted for FX (unaudited - in millions)

	Twelve months ended December 31, 2009				
	EFT Processing	Prepaid Processing	Money Transfer	Corporate Services & Other	Consolidated
Revenue	\$ 197.7	\$ 602.0	\$ 233.0	\$ -	\$ 1,032.7
Add: Estimated foreign currency impact *	29.5	53.6	6.7	-	89.8
Revenue - Adjusted for FX	<u>\$ 227.2</u>	<u>\$ 655.6</u>	<u>\$ 239.7</u>	<u>\$ -</u>	<u>\$ 1,122.5</u>
Adjusted operating income (loss)	\$ 43.9	\$ 49.3	\$ 9.6	\$ (25.0)	\$ 77.8
Adjust: Estimated foreign currency impact *	5.4	4.1	0.2	(0.3)	9.4
Adjusted operating income (loss) - Adjusted for FX	<u>\$ 49.3</u>	<u>\$ 53.4</u>	<u>\$ 9.8</u>	<u>\$ (25.3)</u>	<u>\$ 87.2</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 62.5	\$ 64.5	\$ 30.3	\$ (15.7)	\$ 141.6
Adjust: Estimated foreign currency impact *	8.5	5.2	0.8	(0.1)	14.4
Adjusted EBITDA - Adjusted for FX	<u>\$ 71.0</u>	<u>\$ 69.7</u>	<u>\$ 31.1</u>	<u>\$ (15.8)</u>	<u>\$ 156.0</u>

* The Company's accounting and reporting systems accumulate results that include conversion of the results of foreign operations at average currency exchange rates in effect during the period. For the purposes of this analysis, management has converted the current period results of our foreign operations to U.S. dollars using average rates in effect in the prior period. This analysis has been prepared outside of our normal accounting systems and has inherent limitations as to its usefulness. Nonetheless, we have provided these estimates to illustrate the degree of the impact of changes in foreign currency exchange rates in analyzing the Company's results when compared to the prior period.

Supplemental Data

EURONET WORLDWIDE, INC.

Reconciliation of Revenue, Operating Income (Loss) to Adjusted EBITDA to Amounts by Segment Adjusted for FX (unaudited - in millions)

Three months ended December 31, 2009

	<u>EFT Processing</u>	<u>Prepaid Processing</u>	<u>Money Transfer</u>	<u>Corporate Services & Other</u>	<u>Consolidated</u>
Revenue	\$ 55.0	\$ 168.7	\$ 61.9	\$ -	\$ 285.6
Deduct: Estimated foreign currency impact *	<u>(2.8)</u>	<u>(21.4)</u>	<u>(3.5)</u>	<u>-</u>	<u>(27.7)</u>
Revenue - Adjusted for FX	<u>\$ 52.2</u>	<u>\$ 147.3</u>	<u>\$ 58.4</u>	<u>\$ -</u>	<u>\$ 257.9</u>
Operating income (loss)	\$ 14.3	\$ 12.8	\$ 2.3	\$ (6.9)	\$ 22.5
Adjust: Estimated foreign currency impact *	<u>(0.9)</u>	<u>(2.1)</u>	<u>(0.4)</u>	<u>0.2</u>	<u>(3.2)</u>
Operating income (loss) - Adjusted for FX	<u>\$ 13.4</u>	<u>\$ 10.7</u>	<u>\$ 1.9</u>	<u>\$ (6.7)</u>	<u>\$ 19.3</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 19.4	\$ 16.9	\$ 7.8	\$ (4.5)	\$ 39.6
Add: Estimated foreign currency impact *	<u>(1.1)</u>	<u>(2.4)</u>	<u>(0.7)</u>	<u>-</u>	<u>(4.2)</u>
Adjusted EBITDA - Adjusted for FX	<u>\$ 18.3</u>	<u>\$ 14.5</u>	<u>\$ 7.1</u>	<u>\$ (4.5)</u>	<u>\$ 35.4</u>

* The Company's accounting and reporting systems accumulate results that include conversion of the results of foreign operations at average currency exchange rates in effect during the period. For the purposes of this analysis, management has converted the current period results of our foreign operations to U.S. dollars using average rates in effect in the prior period. This analysis has been prepared outside of our normal accounting systems and has inherent limitations as to its usefulness. Nonetheless, we have provided these estimates to illustrate the degree of the impact of changes in foreign currency exchange rates in analyzing the Company's results when compared to the prior period.

Supplemental Data

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

	Year Ended December 31,		Three Months Ended December 31,	
	2009	2008	2009	2008
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 30.4	\$ (193.5)	\$ 8.2	\$ (192.7)
1.625% convertible debt interest, net of tax	3.7 (1)	5.4 (1)	0.6 (1)	0.9
Income applicable for common shareholders	34.1	(188.1)	8.8	(191.8)
Discontinued operations, net of tax	(0.3)	1.0	0.3	(0.6)
Gain on sale of Essentis	(0.2)	-	(0.2)	-
Foreign exchange loss (gain), net of tax	(3.8)	(3.1)	2.8	(2.7)
Intangible asset amortization, net of tax	18.6	15.9	4.7	3.5
Share-based compensation, net of tax	7.2	5.6	1.7	0.3
Non-cash 3.5% convertible debt accretion interest, net of tax	6.4	3.5	1.7	1.0
Goodwill and intangible asset impairment, net of minority interest and tax	9.9	215.8	-	215.8
Loss (gain) on early debt retirement, net of tax	0.3	(0.9)	-	(0.4)
Gain on sale of MoneyGram common stock and related adjustments	(2.3)	-	-	-
Impairment loss on investment securities	-	18.8	-	-
Costs associated with termination of an acquisition, net of tax	-	1.8	-	-
Federal excise tax refund, net of tax	-	(0.3)	-	-
Non-cash GAAP tax expense	1.0	(0.3)	0.3	(7.1)
Adjusted cash earnings	\$ 70.9 (2)	\$ 69.7 (2)	\$ 20.1 (2)	\$ 18.0
Adjusted cash earnings per share - diluted (2)	\$ 1.31	\$ 1.27	\$ 0.37	\$ 0.34
Diluted weighted average shares outstanding	51,482,723	49,180,908	52,100,213	49,996,399
Effect of assumed conversion of convertible debentures (1)	1,487,662	3,707,074	1,091,527	2,428,701
Effect of shares issuable in connection with acquisition obligations	-	858,752	-	96,917
Effect of unrecognized share-based compensation on diluted shares outstanding	1,026,239	1,286,820	787,332	1,022,952
Adjusted diluted weighted average shares outstanding	53,996,624	55,033,554	53,979,072	53,544,969

(1) As required by U.S. GAAP, the interest cost and amortization of the convertible debt issuance cost are excluded from income for the purpose of calculating diluted earnings per share for any period when the convertible debentures, if converted, would be dilutive to earnings per share. Further, the convertible shares are treated as if all were outstanding for the period. Although the assumed conversion of the 1.625% convertible debentures was not dilutive to the Company's GAAP earnings per share for the periods presented, it was dilutive to the Company's adjusted cash earnings per share. Accordingly, the interest cost and amortization of the convertible debt issuance cost are excluded from income and the convertible shares are treated as if all were outstanding for the period.

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