

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 or 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

April 30, 2003

Date of Report (date of earliest event reported):

Euronet Worldwide, Inc.
(Exact name of registrant as specified in its charter)

Delaware

04-2806888

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
ID Number)

4601 College Boulevard
Leawood, Kansas

66211

(Address of principal executive offices)

(Zip Code)

Registrant's Telephone Number, including area code: (913) 327-4200

N/A

(Former name or former address, if changed since last report)

ITEM 7. Exhibits

Exhibit 99.1 - Press Release Dated April 30, 2003

Item 9. Regulation FD Disclosure

This Current Report on Form 8-K and the earnings press release attached hereto are being furnished by Euronet Worldwide, Inc. (the "Company") pursuant to Item 12 of Form 8-K, in accordance with SEC Release Nos. 33-8216; 34-47583, insofar as they disclose historical information regarding the Company's results of operations or financial condition for the quarter ended March 31, 2003.

On April 30, 2003 the Company issued a press release regarding its earnings for the quarter ended March 31, 2003. A copy of this release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

This release includes certain non-GAAP financial measures of our results, including EBITDA, net income excluding foreign exchange losses and gain on sale of the Company's UK ATM network and presentation of our Prepaid Processing segment's results (revenues and profits) for a full, rather than a partial, quarter. Each of these non-GAAP measures is reconciled to the most directly comparable GAAP measure in a table included in the press release. Recent legislative require us to explain why non-GAAP financial measures are useful in measuring our financial performance.

As used by the Company, EBITDA is operating income plus depreciation and amortization and is provided because management believes EBITDA is widely used by financial analysts and investors as a measure of the Company's operating performance and its ability to service debt using cash generated from its operating activities.

Net income excluding foreign exchange losses and gain on sale excludes currency fluctuations from net income, a non-operating item, as well as the gain on sale of our UK subsidiary, an infrequent event outside the normal course of the Company's operating business. This measure has been provided because management believes that this will facilitate period-to-period comparisons of our results excluding these significant non-recurring and/or irregular items.

A comparison of partial to full-quarter results for our recently acquired Prepaid Processing segment allows a better understanding of the full quarter's effect of the Prepaid Processing segment as compared with the two months of business activity that was included in GAAP income from the date of acquisition. Management believes this will enable analysts and investors to make a more meaningful evaluation of historical full period results for this segment.

In accordance with General Instruction B.6 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

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.

By: /s/

Daniel R. Henry
Chief Operating Officer

Date: May 7, 2003

Euronet Worldwide Reports \$33.1 Million in Revenues and \$3.9
Million in EBITDA for First Quarter 2003

LEAWOOD, KANSAS, USA--April 30, 2003--Euronet Worldwide, Inc. (NASDAQ: EEFY), a leading provider of secure electronic financial transaction solutions, announced consolidated revenues of \$33.1 million for first quarter 2003. This compares to \$17.0 million for the first quarter 2002. The first quarter results benefited significantly from two major transactions completed in the quarter--the sale of Euronet's U.K. network and its acquisition of e-pay Limited (e-pay). e-pay is included in operating results effective February 3, 2003, and contributed \$17.4 million in revenues to the consolidated group for the quarter. Consolidated operating income for the quarter is \$1.2 million, compared to \$0.1 million for the first quarter 2002. EBITDA is \$3.9 million for first quarter 2003 compared to \$2.5 million for the first quarter 2002.

Net income for the first quarter 2003 was \$15.4 million, or \$0.57 fully diluted earnings per share. The first quarter 2003 net income included a one-time gain of \$18.0 million on the sale of Euronet's U.K. ATM network and foreign exchange translation losses of \$1.8 million. Excluding the effects of the one-time U.K. sale gain and the foreign exchange losses, the first quarter's net loss per share would be \$0.03, or a \$0.7 million loss.

Euronet will report e-pay's operations as a separate business segment, called the "Prepaid Processing" segment. In addition, Euronet is renaming its previously named Processing Services segment, the "EFT Processing" segment.

The EFT Processing segment posted 2003 first quarter revenues of \$11.9 million, operating income of \$0.8 million and EBITDA of \$2.7 million. Included in the results is revenue from a termination fee of \$0.8 million for a contract signed but not implemented. Also included is \$0.5 million in operating losses related to the segment's efforts in developing the Asian/Pacific markets, notably India. The EFT Processing segment processed 23.4 million transactions in the first quarter 2003 compared to 15.6 million transactions for the same period last year. The segment completed the quarter with 2,994 ATMs owned or operated compared to 2,548 ATMs at the end of the first quarter 2002. Euronet owns and/or operates ATMs in Hungary, Poland, Germany, Croatia, the Czech Republic, U.K., Greece, Kosovo and Egypt.

The Prepaid Processing segment reported first quarter 2003 revenues of \$17.4 million and operating income of \$1.5 million, reflecting the operating results of e-pay from the beginning of February 2003 through the end of the quarter. Included in the \$1.5 million operating income is depreciation and amortization of \$0.6 million, including \$0.3 million for amortization of intangible assets assigned for acquisition related purchase accounting. EBITDA for February and March was \$2.1 million and total transactions processed for the same period was 12.0 million. e-pay processes electronic point-of-sale prepaid transactions at approximately 50,000 terminals located in the U.K., Australia and Malaysia, and just recently New Zealand.

For comparative purposes, if e-pay's January pre-acquisition results were included for the full quarter, e-pay's revenues and operating income would have grown 20% and 16%, respectively, over the fourth quarter 2002. The operating income growth rate was slightly slower than the revenue growth rate as a result of a greater

amount of revenue from larger retailers with lower margins and for the addition of incremental sales resources to accommodate future growth objectives.

The Software Solutions segment reported \$3.8 million in revenues compared to \$4.9 million in revenues for first quarter 2002. First quarter 2002 revenues included \$1.3 million in revenues from the Alltel Information Services licensing agreement. Software backlog at March 31, 2003 is \$4.3 million compared to \$4.9 million at December 31, 2002. Operating income for the Software segment was \$0.2 million for the first quarter 2003 as compared to \$0.7 million for the same period last year. The decline in operating income was largely attributable to non-recurring ALLTEL licensing agreement revenues in the first quarter 2002.

Corporate and other had \$1.4 million of expenses in first quarter 2003, compared to \$1.3 million for the first quarter 2002.

In the first quarter 2003, Euronet continued to experience strong growth in transactions. When combining all segments, in the first quarter 2003 Euronet processed approximately 35.4 million transactions compared to 15.6 million transactions in the first quarter 2002. This increase is attributable to continued growth in the EFT Processing segment together with the addition of e-pay to the consolidated group.

The Company's unrestricted cash balance is \$13.9 million as of March 31, 2003, up from \$12 million at December 31, 2002. Restricted cash of \$38.0 million at March 31, 2003 includes \$33.2 million of cash held in trust and/or cash held on behalf of others in connection with the administration of the customer collection activities in the Prepaid Processing segment. Cash increased by approximately \$28.5 million during the quarter due to proceeds from the sale of the U.K. business and decreased by \$30.2 million due to the purchase of e-pay. Capital lease debt reductions during the quarter include repayments of \$1.4 million as well as approximately \$2.5 million transferred in connection with the sale of the U.K. ATM network. Capital expenditures during the quarter totaled approximately \$1.0 million. The Company's 12 3/8% senior debt outstanding is approximately \$37 million as of March 31, 2003. Acquisition indebtedness related to e-pay at March 31, 2003 is approximately \$27 million.

In February 2003, the Company provided an estimate of its earnings per share for the full year 2003, excluding the effects of the gain on the sale of the U.K. network and of foreign exchange gains or losses. The Company reaffirmed that earnings estimate.

Euronet Worldwide will host an analyst conference call on Wednesday, April 30, 2003, at 10:00 a.m. U.S. Eastern Daylight Time to further discuss these results. The conference call will be broadcast on the Internet and can be accessed via the Euronet Worldwide Internet site at www.euronetworldwide.com or via Vcall at www.vcall.com. Participants should go to the web site at least fifteen minutes before this event to download and install any necessary audio software. For those without Internet access, the conference call-in number is 877-407-9210 (USA) or 1-201-689-8049 (non-USA). The password is "Euronet."

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 (USA) or 1-201-612-7415 (non-USA). The account number is 1628 and the confirmation number is 64064. 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 18,000 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.

Any statements contained in this news release, 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 Forms 10-Q for the periods ended March 31, 2002; June 30, 2002 and September 30, 2002 and its Form 10-K for the year ended December 31, 2002. Copies of these filings may be obtained by contacting the Company or the SEC.

RECONCILIATION OF EBITDA TO OPERATING PROFIT
 UNAUDITED
 (in millions, except per share data)

	Q1 2003			Q1 2002		
	EFT PROCESSING	PREPAID PROCESSING	CONSOLIDATED	EFT PROCESSING	PREPAID PROCESSING	CONSOLIDATED
Operating Income	\$0.8	\$1.5	\$1.2	\$0.7	N/A	\$0.1
Add: Depreciation and Amortization	1.9	0.6	2.7	2.0	N/A	2.4
Earnings Before Interest, Taxes and Depreciation and Amortization (EBITDA)	<u>\$2.7</u>	<u>\$ 2.1</u>	<u>\$3.9</u>	<u>\$ 2.7</u>	N/A	<u>\$ 2.5</u>

RECONCILIATION OF NET INCOME EXCLUDING FX AND GAIN ON SALE
 UNAUDITED
 (in millions except per share data)

	Q1 2003
Net income	\$ 15.4
Diluted net income per share	\$ 0.57
Add: Foreign exchange loss	\$1.8
Less: Gain on sale - UK ATM Network '03	\$ (18.0)
Add: Rounding	\$ 0.1
Net loss before foreign exchange and gain on sale of UK ATM Network	<u>\$ (0.7)</u>
Net loss per share before foreign exchange and gain on sale of UK ATM Network	\$ (0.03)

GAAP RECONCILIATION OF FULL QUARTER RESULTS FOR PREPAID PROCESSING BUSINESS
 UNAUDITED
 (in millions except per share data)

	Q1 2003		Q4 2002	
	Revenue	Operating Profit	Revenue	Operating Profit
Results as reported for February and March 2003	\$ 17.4	\$ 1.5		
Add: Amortization of purchased intangibles	0.0	0.3		
Adjusted results for February and March 2003 before amortization of intangible assets	17.4	1.8		
Add: January results, before amortization of intangible assets	9.4	1.1		
Results for three months ended before amortization of intangibles	<u>\$ 26.8</u>	<u>\$ 2.9</u>	<u>\$ 22.3</u>	<u>\$ 2.5</u>

EURONET WORLDWIDE, INC.
CONSOLIDATED SUMMARY STATEMENTS OF OPERATIONS
(In thousands, except per share and per share data)

	Three Months Ended March 31	
	2003 ----	2002 ----
Revenues:		
ATM network and related revenue	\$ 11,889	\$ 12,177
e-pay and related revenue	17,372	-
Software, maintenance and related revenue	3,839	4,863
	-----	-----
Total revenues	33,100	17,040
	-----	-----
Operating expenses:		
Direct operating costs	20,005	7,006
Salaries and benefits	6,875	6,078
Selling, general and administrative	2,313	1,501
Depreciation and amortization	2,756	2,309
	-----	-----
Total operating expenses	31,949	16,894
Operating income	1,151	146
	-----	-----
Other income/(expense)		
Interest income	353	80
Interest expense	(1,607)	(1,654)
Gain on Sale of UK subsidiary	18,001	-
Income from unconsolidated investee companies	37	-
Foreign exchange (loss)/gain, net	(1,839)	412
	-----	-----
Total other income/(expense)	14,945	(1,162)
Income/(Loss) from continuing operations before income taxes and minority interest	16,096	(1,016)
Income tax (expense)/benefit	(675)	1,665
	-----	-----
Income from continuing operations before minority interest	15,421	649
Minority Interest	-	26
	-----	-----
Income from continuing operations	15,421	675
Discontinued Operations:		
Income from operations of discontinued US and France components (including gain on disposal of \$4,845 in 2002)	-	4,762
Income tax expense	-	1,857
	-----	-----
Income from discontinued operations	-	2,905
Net income	15,421	3,580
Translation adjustment	47	(618)
	-----	-----
Comprehensive income	\$ 15,468	\$2,962
	-----	-----
Income from continuing operations before minority interest per share and equivalent	\$ 0.61	\$ 0.03
Income from discontinuing operations per share and equivalent	\$ 0.00	\$ 0.13
Net income per share and equivalent	\$ 0.61	\$ 0.16
	-----	-----
Basic Weighted average number of shares outstanding	25,215,308	22,476,888
	=====	=====
Diluted income from continuing operations before minority interest per share and equivalent	\$ 0.57	\$ 0.02
Diluted income from discontinuing operations per share and equivalent	\$ 0.00	\$ 0.12
Diluted net income per share and equivalent	\$ 0.57	\$ 0.14
	-----	-----
Diluted weighted average number of shares outstanding	26,936,990	26,145,733

EURONET WORLDWIDE, INC.
CONSOLIDATED SUMMARY BALANCE SHEETS
(In thousands)

	March 31, 2003	December 31, 2002
	-----	-----
Assets:		
Cash and cash equivalents	\$ 13,930	\$ 12,021
Restricted cash	38,048	4,401
Trade accounts receivable	36,184	8,380
Other current assets	9,242	4,297
Assets held for sale	-	10,326
	-----	-----
Total current assets	97,404	39,425
Property, plant, and equipment, net	21,260	21,394
Goodwill & intangible assets, net	80,248	1,834
Other assets, net	3,081	3,906
	-----	-----
Total assets	\$ 201,993	\$ 66,559
	=====	=====
Liabilities and stockholders equity		
Current liabilities	\$ 87,160	\$ 16,232
Liabilities held for sale	-	3,537
Obligations under capital leases, excluding current installments	3,469	4,301
Notes payable and other long-term liabilities	71,220	36,318
	-----	-----
Total liabilities	161,849	60,388
Stockholders' equity	40,144	6,171
	-----	-----
Total liabilities and stockholders' equity	\$ 201,993	\$ 66,559
	=====	=====