Euronet Worldwide
Annual Meeting of Stockholders

May 20, 2009

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: current conditions in world financial markets and general economic conditions; technological developments affecting the market for the Company's products and services; foreign 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 represents operating income, excluding goodwill and intangible asset impairment charges and other non-operating or non-recurring items. Although impairment charges and acquisition costs are considered operating costs 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 and excluding depreciation, amortization, share-based compensation expenses, goodwill and intangible asset impairment charges and other non-operating or non-recurring items. Although depreciation, amortization and impairment charges are considered operating costs under generally accepted accounting principles, these expenses primarily represent non-cash current period allocations or write-offs 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 income tax expense and g) 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.

See reconciliation of non-GAAP items in the attached supplemental data.

Michael J. Brown

Chairman & CEO

Today's Agenda

- Welcome & Introduction
- Stockholders' Resolutions Introduction
- Euronet Financial and Business Overview
- Stockholders' Resolutions Results
- Closing Comments (followed by Q&A)

Overview

- Founded | 1994; listed on U.S. NASDAQ (EEFT) since 1997
- Approximately 2,500 employees worldwide
- Processed 1.4 billion transactions in 2008 for customers in 41 countries
- FY 2008 Revenue: $1,046 million
- Noted industry accolades:
  - Ranked #4 on *Forbes*' magazine's 2008 list of the 25 Fastest-Growing Technology Companies in the U.S.
  - Awarded 'Merchant Acquirer of the Year' at the Cards International Global Awards 2008
  - Ranked #28 on *Forbes*' magazine's 2007 list of 200 Best Small Companies

2008 Challenges

- Impacted by disruption in global financial markets and weakening global economy
- Significant declines in foreign currency exchange rates against the U.S. dollar impacted earnings
- Recorded a non-cash impairment charge of $230 million (including the Q1 2009 adjustment)
- Continued weakness in the U.S. to Mexico money transfer corridor due to weak U.S. economy
- Expiration and/or termination of certain customer contracts in the EFT segment

2008 Accomplishments

- Delivered a credible performance in a difficult economic environment
- Diversification in product and market mix provided stability to earnings
- Balance sheet strength reinforced customers' confidence and afforded competitive positions in key markets
- Strong operating performance on a constant currency basis
- Took advantage of dislocation in the markets to strengthen primary businesses, specifically in key prepaid markets
- Strong liquidity position with significant debt reduction

Stockholders' Resolutions Introduction

Jeffrey B. Newman

Stockholders' Resolutions

- To elect two directors, each to serve a three-year term expiring upon the 2012 Annual Meeting of Stockholders or until a successor is duly elected and qualified;
- Amendment of the Certificate of Incorporation of the Company to eliminate the mandatory indemnification of non-executive employees and agents of the Company;
- Amendment of the Certificate of Incorporation of the Company to permit Stockholder action to be taken only at a duly called annual or special meeting of Stockholders and to eliminate Stockholder action by written consent;
- Amendment of the Company's 2006 Stock Incentive Plan; and
- Ratification of the appointment of KPMG LLP as Euronet's independent registered public accounting firm for the year ending December 31, 2009.

Financial Overview

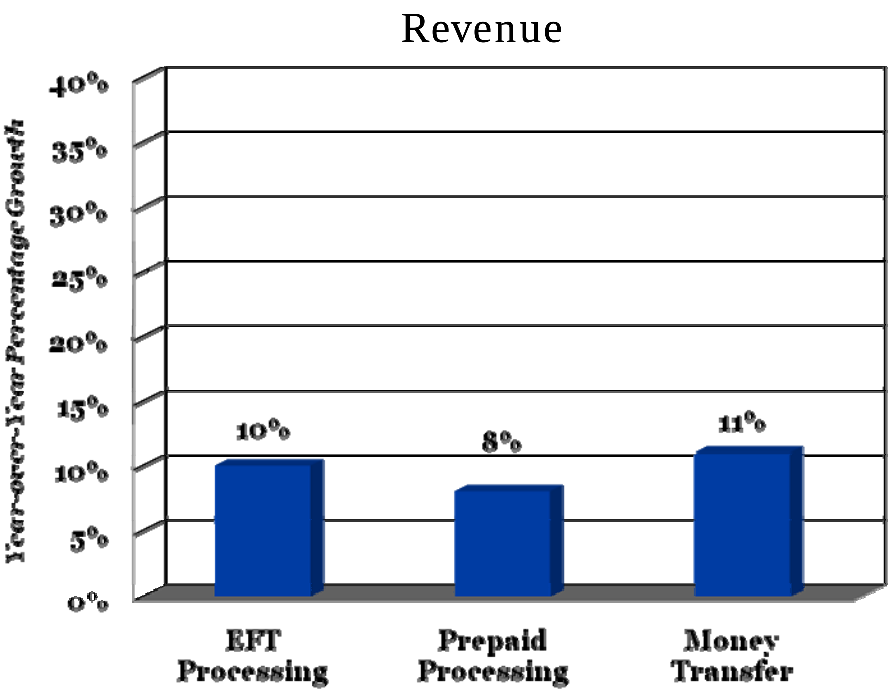
Rick L. Weller

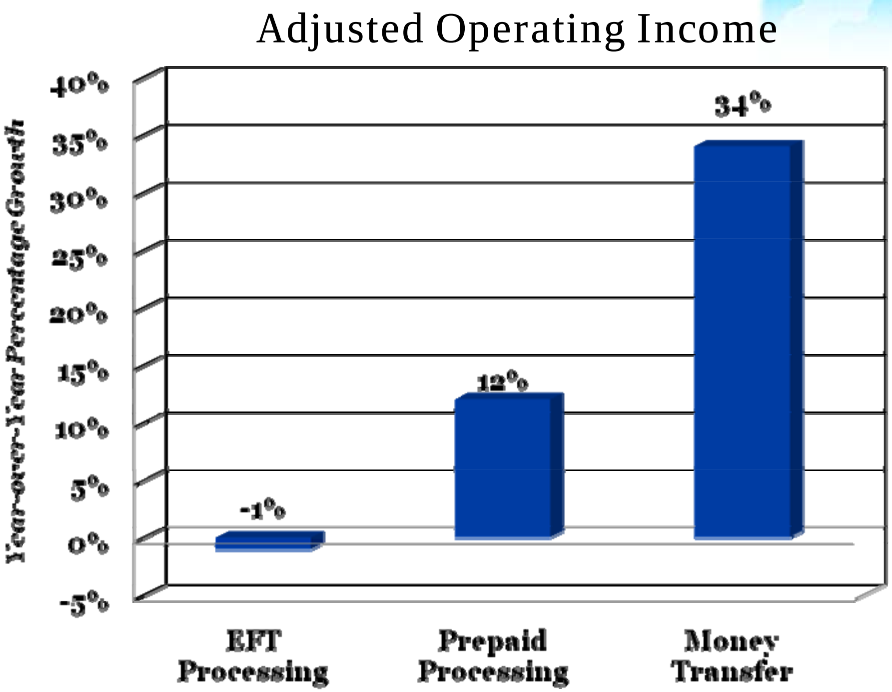
2008 Financial Report:
Annual Financial Highlights

- Revenue – $1,045.7 million
  - 16% increase over $902.7 million for 2007
- Adjusted EBITDA – $139.0 million
  - 17% increase over $118.8 million for 2007
- Goodwill and impairment charge – $220.1 million
  - Non-cash
- Operating Loss – $149.0 million
  - Compared to operating income of $76.3 million for 2007
- Adjusted Operating Income – $74.1 million
  - 13% increase over $65.8 million for 2007
- Cash EPS – $1.27
  - 2% increase from $1.25 for 2007

2008 Business Segment Results

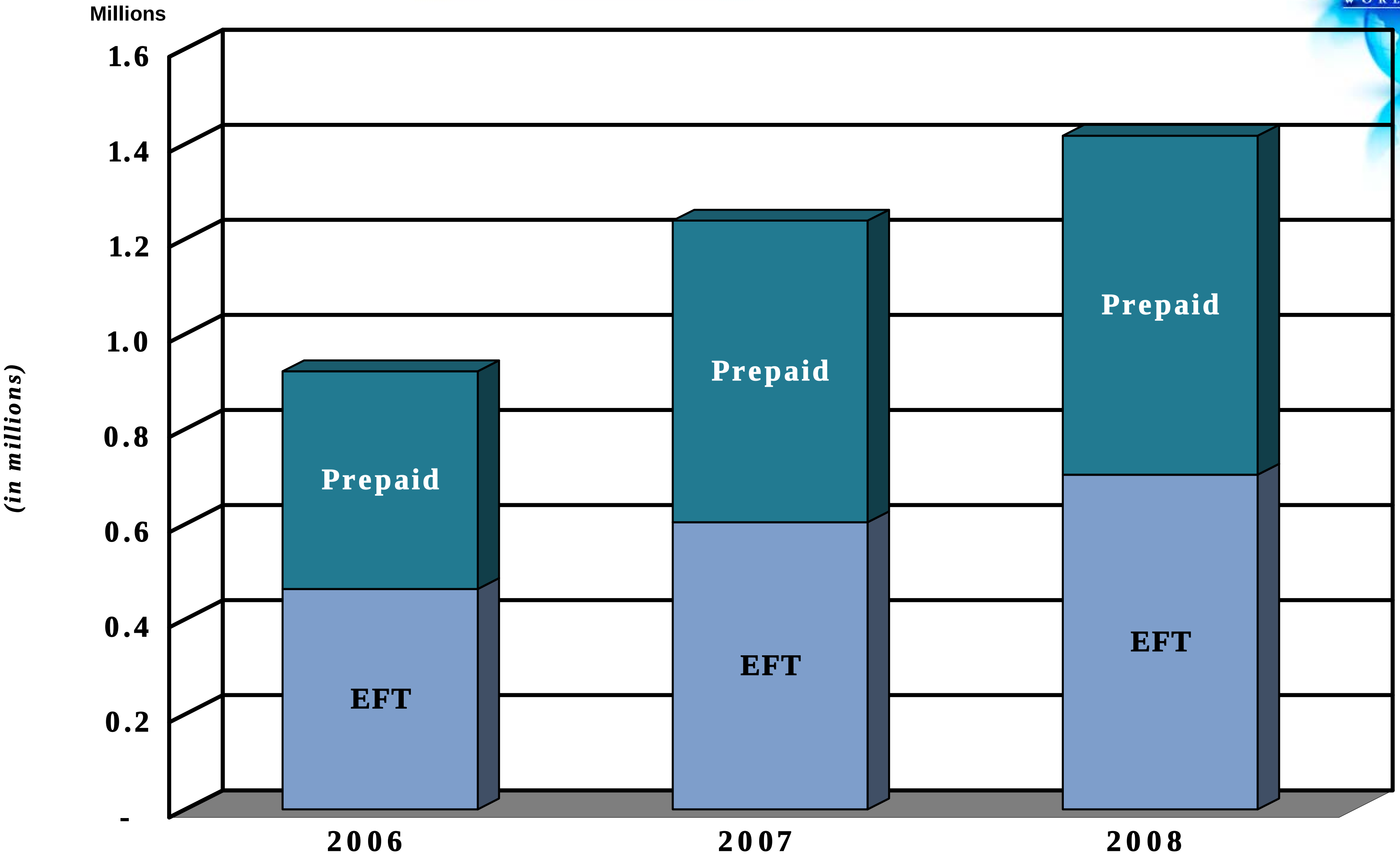
Pro Forma – adjusted for FX*





* *Pro forma results are adjusted for: i) the Federal excise tax refund received in 2007, ii) impairment charges recorded in 2008, iii) costs incurred in the evaluation of the potential MoneyGram acquisition, iv) the inclusion of pro forma results for RIA for the first quarter 2007, and v) the estimated impact of changes in foreign currency exchange rates.*

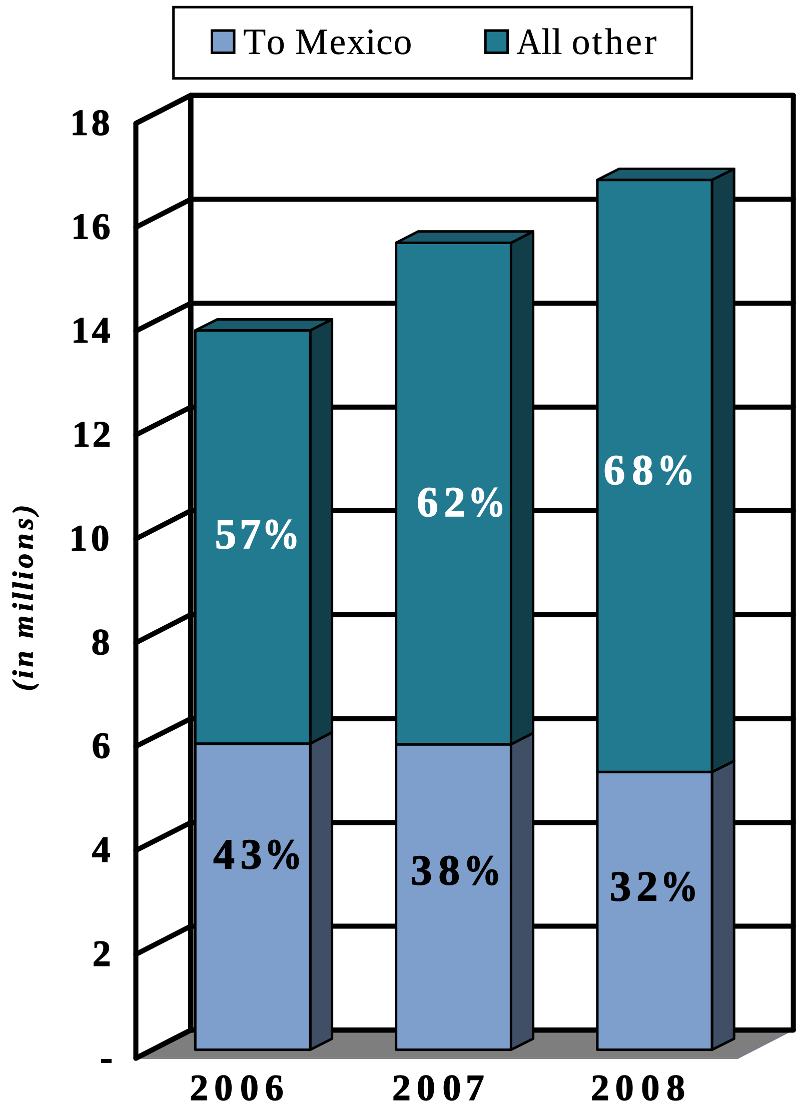
Annual Transaction Growth:
EFT and Prepaid Combined

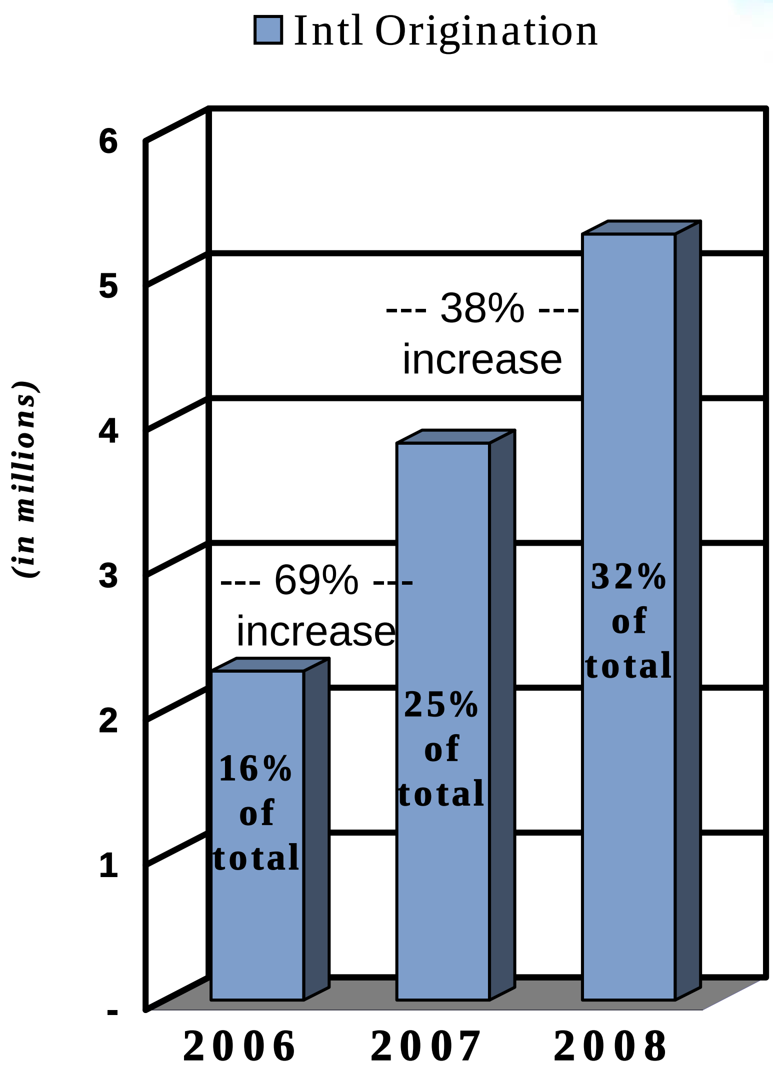


Annual Transaction Growth:

Money Transfer Segment

Pro Forma





2008 Financial Report:

Balance Sheet & Financial Position

USD (in millions)	12/31/2007	12/31/2008
Unrestricted Cash	$ 266.9	**$ 181.3**
Total Assets	1,886.2	**1,440.1**
Total Assets (excluding trust accounts)	1,619.5	**1,190.1**
Total Debt	557.7	**405.0**
Stockholders' Equity	723.9	459.0
Total Debt to Quarterly Annualized Adjusted EBITDA Multiple	**4.0x**	**2.8x**
Net Debt to Quarterly Annualized Adjusted EBITDA Multiple	**2.1x**	**1.6x**

The amounts have not been adjusted to reflect the January 1, 2009 adoption of new accounting principles requiring the recording of a portion of debt that may be converted into equity as equity and reclassification of noncontrolling interest (formerly referred to as minority interest) from liabilities to equity.

Strong Liquidity Position

- Strong cash position: ~$160 million as of March 31, 2009
  - Risk-averse investment strategy
  - No speculation and hedged positions on foreign exchange in the money transfer business
- Approximately $61 million available under $100 million revolving credit facility that expires in 2012 as of March 31, 2009
- $165 million cash used from January 2008 – March 2009 to pay down debt including:
  - Repurchased ~$81 million in principal amount of the 1.625% Convertible Senior Debentures for a net consideration of ~$74 million
  - Paid down $33 million in term loan
- Minimum mandatory scheduled term loan amortization of ~$1.9 million annually.

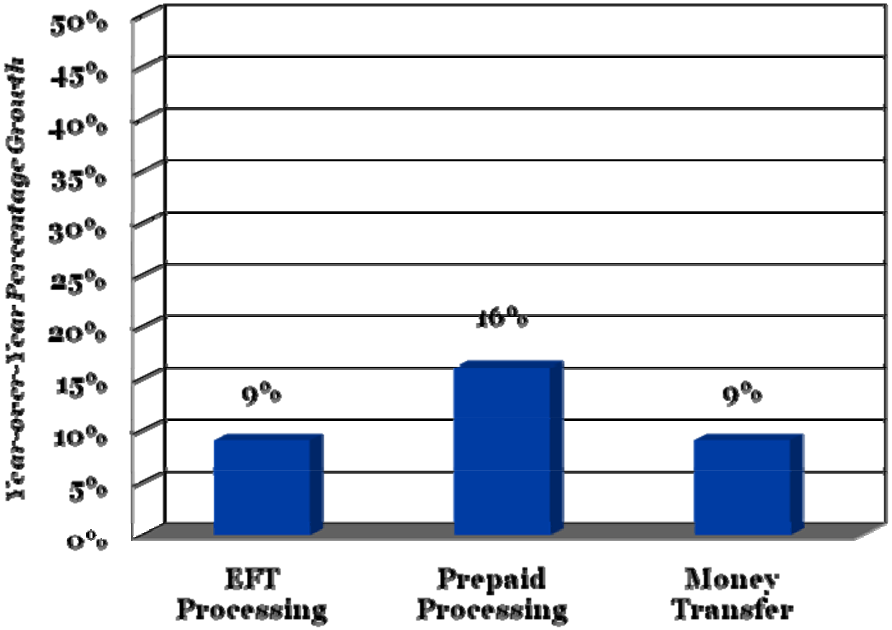
Q1 2009 Financial Report:
Quarterly Financial Highlights

- Revenue – $233.7 million
  - 5% decrease from $244.8 million for Q1 2008
- Adjusted EBITDA – $29.7 million
  - 10% decrease from $33.1 million for Q1 2008
- Operating Income – $9.7 million
  - 27% decrease from $13.2 million for Q1 2008
- Adjusted Operating Income – $15.2 million
  - 6% decrease from $16.2 million for Q1 2008
- Cash EPS – $0.31
  - 3% increase from $0.30 for Q1 2008

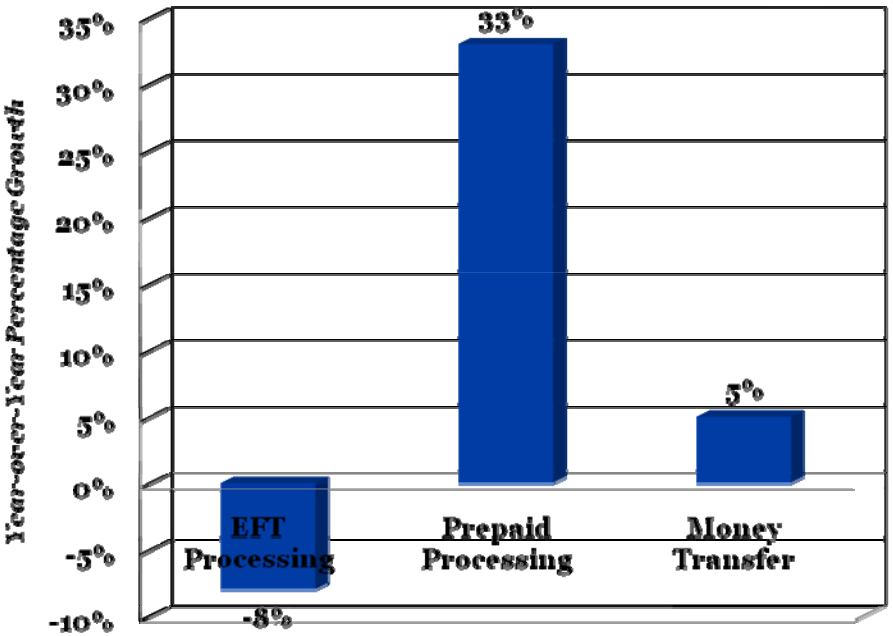
Q1 2009 Business Segment Results

Pro Forma – adjusted for FX*

Revenue



Adjusted Operating Income



Pro forma results are adjusted for: i) impairment charges, ii) contract termination fees recorded in the first quarter 2009, iii) costs incurred in the evaluation of the potential MoneyGram acquisition, and iv) the estimated impact of changes in foreign currency exchange rates.

Business Overview

Michael J. Brown

EFT Processing Segment

Euronet EFT Processing Today

24
Countries; Processing Across Borders

9,205
ATMs Live

~1,400
ATMs Under Contract

EFT Processing Segment

ATMs	Cards	POS/ Acquiring

- Host-to-host connections to more than 100 bank customers and card organizations
- Operates largest independent nationwide shared ATM network in India
- Driving ~56,000 e-POS terminals
- More than 100 ITM® software customers
- Launched first SEPA compliant cross-border acquiring solution in Europe

~42 Billion
- Cash Dispensed from ATMs in 2008

More Than 700 Million
- Transactions Processed in 2008

Leading Payments and Electronic Financial Transaction Processor

EFT Processing Update

- Continued success marketing ATM network and outsourcing services across Central and Eastern Europe (CEE), the Middle East and Asia-Pacific
- Excluding the previously announced expired contracts, we have successfully renewed all other significant contracts that were due to expire in 2009
- Strong ATM backlog of approximately 1,400 ATMs across India, China and CEE
- Implemented SEPA compliant cross-border merchant acquiring solution for OMV, a leading CEE petrol retailer, in five countries
- Continued expansion into new markets: Pakistan and Bangladesh
- Continued success with Cashnet, largest independent shared ATM network in India: 100% transaction growth year-over-year
- Signed ITM software licensing and maintenance agreements in Bangladesh, Lebanon, Egypt, Bahamas, Trinidad, among others.

Prepaid Processing Segment

Euronet Prepaid Processing Today

20
Countries;
Processing Across
Europe, Asia-Pacific
and the U.S.

~421,000
Point-of-Sale (POS) Terminals

~227,000
Retailer Locations

Prepaid Processing Segment

Mobile Top-Up

E-Payment Products

- 160 mobile operator partnerships for mobile top-up services
- Wide range of popular e-payment products including gift card, debit card, bill payment, pay TV and iTunes
- Relationships with independent and multinational retailers

~$11 Billion
Prepaid Content Processed in 2008

More Than 700 Million
Transactions Processed in 2008

World's Largest Processor of Prepaid Mobile Airtime

Prepaid Processing Update

- Continued expansion of mobile operator and retailer partnerships
  - 160 mobile operator partnerships
  - Partner with an impressive list of large retailers, including 17 of the top 50 global retailers such as Carrefour, Tesco and Metro.
- Signed large and independent retailers in the supermarket, convenience, petrol and discount store channels in key markets
- Expanding the breadth of non-wireless products through our high-quality retail locations: Transport, iTunes and gift card products
- Expansion into promising new markets: Greece
- Significantly strengthened prepaid leadership position in Australia

Money Transfer Segment

Euronet Money Transfer Today

~77,100
Money Transfer Network Locations

13
Money Transfer Originating Countries

More Than 100
Countries Money Transfers Delivered

Money Transfer Segment

Send		Receive
• Agents • Company Stores • Retailers		• Banks • Retailers • Foreign Exchange

- Product portfolio includes:
  - Money transfer;
  - Bill payment;
  - Money order;
  - Check cashing; and
  - Foreign currency exchange services
- Dedicated compliance team and systems providing ongoing compliance support worldwide

$6 Billion
• Money Transfers Processed in 2008

More Than 16.7 Million
• Transactions Processed in 2008

Third-Largest Money Transfer Company With 21-Year History

Money Transfer Update

- Expanded company-owned and agent locations in key European send markets
- Continued growth in volumes and profits from non-US markets year-over-year
  - 26% increase in FX adjusted revenue on 23% transaction growth
  - Accounts for 35% of total transfers and approximately half of our total gross profits
- Managing margins by improving cost structure and maintaining customer fee and foreign exchange spreads
- Continued weakness in U.S. to Mexico corridor impacting overall growth in money transfer
  - Focusing on increasing volumes in non-Mexico corridors with wider margins
- Implemented cost reduction initiatives in light of weakening global economy
  - Consolidated Spain prepaid and European money transfer call centers
  - Migrated U.S. call center facility to El Salvador
  - Reduced U.S. operating expenses by approximately $3 million a year

Stockholders' Resolutions - Results

Jeffrey B. Newman

Closing Comments

Michael J. Brown

Summary

- Benefiting from strength of diversified markets and products portfolio
  - Providing stability to weather economic downturns
- Continued growth momentum in key prepaid markets
  - Quality of product offering and financial viability clear differentiators from competition
- Leveraging opportunities created by global financial crisis to strengthen EFT business segment
  - Opportunity to help banks improve their cost structures
  - Relaxation of ATM deployment rules by Reserve Bank of India marks a significant change within the Indian banking industry
- Focusing on international money transfer opportunities
  - Continued growth in volumes and profits from non-US originated money transfers driven by expanded payout locations
- Strong and improving balance sheet with continued debt reduction
  - Cash position of approximately $160 million and generating annual free cash flow of approximately $60 million
  - Strength of financial position has afforded us competitive positions in key markets

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 to Adjusted EBITDA and Adjusted Operating Income by Segment
(unaudited - in millions)

	Twelve months ended December 31, 2008			
	EFT Processing	**Prepaid Processing**	**Money Transfer**	**Consolidated**
Operating income (loss)	$ 38.3	$ (4.8)	$ (157.1)	$ (149.0)
Add: Impairment charges	-	50.7	169.4	220.1
Add: MoneyGram charges	-	-	-	3.0
Adjusted operating income	38.3	45.9	12.3	74.1
Add: Depreciation and amortization	19.3	16.5	19.4	56.4
Add: Share-based compensation	-	0.1	-	8.5
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	$ 57.6	$ 62.5	$ 31.7	$ 139.0

Supplemental Data

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

	Twelve months ended December 31, 2007			
	EFT Processing	**Prepaid Processing**	**Money Transfer**	**Consolidated**
Operating income	$ 36.1	$ 52.9	$ 7.1	$ 76.3
Add: RIA pro forma adjustments	-	-	1.7	1.7
Deduct: Federal excise tax refund	-	(12.2)	-	(12.2)
Adjusted operating income	$ 36.1	$ 40.7	$ 8.8	$ 65.8
Operating income	$ 36.1	$ 52.9	$ 7.1	$ 76.3
Deduct: Federal excise tax refund	-	(12.2)	-	(12.2)
Add: Depreciation and amortization	16.1	16.3	13.7	46.9
Add: Share-based compensation	-	0.2	-	7.8
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	$ 52.2	$ 57.2	$ 20.8	$ 118.8

Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Revenue, Operating Income to Adjusted EBITDA to Pro Forma Amounts by Segment
Twelve Months Ended December 31, 2008
(unaudited - in millions)

	Twelve months ended December 31, 2008			
	EFT Processing	Prepaid Processing	Money Transfer	Consolidated
Revenue	$ 205.3	$ 609.1	$ 231.3	$ 1,045.7
Estimated foreign currency impact *	(13.5)	5.5	(4.6)	(12.6)
Revenue - pro forma	$ 191.8	$ 614.6	$ 226.7	$ 1,033.1
Operating income (loss)	$ 38.3	$ (4.8)	$ (157.1)	$ (149.0)
Impairment charges	-	50.7	169.4	220.1
MoneyGram terminated acquisition charges	-	-	-	3.0
Estimated foreign currency impact *	(2.6)	(0.2)	(0.5)	(3.4)
Adjusted operating income - pro forma	$ 35.7	$ 45.7	$ 11.8	$ 70.7
Adjusted EBITDA (reconciled on previous schedule)	$ 57.6	$ 62.5	$ 31.7	$ 139.0
Estimated foreign currency impact *	(4.1)	(0.4)	(1.1)	(5.7)
Adjusted EBITDA - pro forma	$ 53.5	$ 62.1	$ 30.6	$ 133.3

* *The Company's accounting and reporting systems generate 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 year results of our foreign operations to U.S. dollars using average rates in effect in prior periods. This analysis has been prepared outside of our normal accounting systems and have 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 2008 results when compared to 2007.*

Supplemental Data

EURONET WORLDWIDE, INC.
Reconciliation of Revenue, Operating Income to Adjusted EBITDA to Pro Forma Amounts by Segment
Twelve Months Ended December 31, 2007
(unaudited - in millions)

	Twelve months ended December 31, 2007			
	EFT Processing	Prepaid Processing	Money Transfer	Consolidated
Revenue	$ 174.0	$ 569.9	$ 158.8	$ 902.7
RIA first quarter 2007 revenue	-	-	46.1	46.1
Revenue - pro forma	$ 174.0	$ 569.9	$ 204.9	$ 948.8
Operating income (loss)	$ 36.1	$ 52.9	$ 7.1	$ 76.3
Federal excise tax refund	-	(12.2)	-	(12.2)
RIA first quarter 2007 operating income	-	-	1.7	1.7
Adjusted operating income - pro forma	$ 36.1	$ 40.7	$ 8.8	$ 65.8
Adjusted EBITDA (reconciled on previous schedule)	$ 52.2	$ 57.2	$ 20.8	$ 118.8
RIA first quarter 2007 adjusted EBITDA	-	-	5.7	5.7
Adjusted EBITDA - pro forma	$ 52.2	$ 57.2	$ 26.5	$ 124.5

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, 2008		Year Ended December 31, 2007	
Net income (loss)	$ (195.0)		$ 53.5	
Convertible debt interest and amortization of issuance costs, net of tax	1.7	(2)	3.2	(1)
Earnings applicable for common shareholders	(193.3)		56.7	
Discontinued operations, net of tax	1.1		(0.9)	
Goodwill and intangible asset impairment, net of minority interest and tax	215.8		-	
Foreign exchange loss (gain), net of tax	(3.1)		(15.5)	
Intangible asset amortization, net of tax	15.9		14.2	
Share-based compensation, net of tax	5.6		7.0	
Loss (gain) on early debt retirement, net of tax	(3.3)		0.4	
Costs associated with termination of an acquisition, net of tax	1.8		0.8	
Federal excise tax refund, net of tax	(0.3)		(7.3)	
Impairment loss on investment securities	18.8		-	
Arbitration award, net of tax	-		0.9	
Money transfer integration charges	-		0.9	
Non-cash GAAP tax expense	10.7		8.0	
Adjusted cash earnings	$ 69.7	(3)	$ 65.2	(3)
Adjusted cash earnings per share - diluted (3)	$ 1.27		$ 1.25	
Diluted weighted average shares outstanding	49,180,908		51,014,087	
Incremental shares from assumed conversion of stock options and restricted stock	668,389		-	
Effect of assumed conversion of convertible debentures (2)	3,707,074		-	
Effect of shares issuable in connection with acquisition obligations	858,752		-	
Effect of unrecognized share-based compensation on diluted shares outstanding	618,431		971,043	
Adjusted diluted weighted average shares outstanding	55,033,554		51,985,130	

(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.

(2) Although the assumed conversion of the 1.625% convertible debentures was not dilutive to the Company's diluted GAAP earnings per share, 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.

(3) 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.

Supplemental Data

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

	Three months ended March 31, 2009			
	EFT Processing	**Prepaid Processing**	**Money Transfer**	**Consolidated**
Revenue	$ 46.2	$ 134.5	$ 53.0	$ 233.7
Deduct: Contract termination fees	(4.4)	-	-	(4.4)
Add: Estimated foreign currency impact *	10.5	33.6	4.0	48.1
Revenue - pro forma	$ 52.3	$ 168.1	$ 57.0	$ 277.4
Operating income (loss)	$ 12.0	$ 10.8	$ (7.9)	$ 9.7
Deduct: Contract termination fees	(4.4)	-	-	(4.4)
Add: Impairment charges	-	-	9.9	9.9
Add: Estimated foreign currency impact *	1.7	2.9	0.1	4.7
Adjusted operating income - pro forma	$ 9.3	$ 13.7	$ 2.1	$ 19.9
Adjusted EBITDA (reconciled on previous schedule)	$ 11.8	$ 14.4	$ 6.8	$ 29.7
Add: Estimated foreign currency impact *	2.8	3.5	0.4	6.7
Adjusted EBITDA - pro forma	$ 14.6	$ 17.9	$ 7.2	$ 36.4

* *The Company's accounting and reporting systems generate 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 have 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 Operating Income (Loss) to Adjusted EBITDA and Adjusted Operating Income by Segment
(unaudited - in millions)

	Three months ended March 31, 2008				
	EFT Processing	Prepaid Processing	Money Transfer	Corporate Services	Consolidated
Operating income	$ 10.1	$ 10.3	$ 2.0	$ (9.2)	$ 13.2
Add: MoneyGram charges	-	-	-	3.0	3.0
Adjusted operating income	$ 10.1	$ 10.3	$ 2.0	$ (6.2)	$ 16.2
Add: Depreciation and amortization	4.8	4.1	4.8	0.3	14.0
Add: Share-based compensation	-	-	-	2.9	2.9
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	$ 14.9	$ 14.4	$ 6.8	$ (3.0)	$ 33.1

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

Supplemental Data

	Three Months Ended March 31, 2009		Three Months Ended March 31, 2008	
Net loss attributable to Euronet Worldwide, Inc.	$ (12.3)		$ (8.6)	
1.625% convertible debt interest, net of tax	1.3	(1)	1.5	(1)
Loss applicable for common shareholders	(11.0)		(7.1)	
Discontinued operations, net of tax	0.1		0.8	
Goodwill and intangible asset impairment, net of tax	9.9		-	
Foreign exchange loss (gain), net of tax	10.1		(5.0)	
Non-cash 3.5% convertible debt accretion interest, net of tax	1.6		0.8	
Intangible asset amortization, net of tax	4.5		4.2	
Share-based compensation, net of tax	1.5		2.1	
Loss on early debt retirement, net of tax	0.1		0.1	
Costs associated with termination of an acquisition, net of tax	-		1.8	
Federal excise tax refund, net of tax	-		(0.3)	
Impairment loss on investment securities	-		17.5	
Non-cash GAAP tax expense	(0.2)		2.0	
Adjusted cash earnings	$ 16.6	(2)	$ 16.9	(2)
Adjusted cash earnings per share - diluted (2)	$ 0.31		$ 0.30	
Diluted weighted average shares outstanding	50,292,907		48,956,945	
Incremental shares from assumed conversion of stock options and restricted stock	315,294		810,002	
Effect of assumed conversion of convertible debentures (1)	2,057,000		4,163,488	
Effect of shares issuable in connection with acquisition obligations	-		953,395	
Effect of unrecognized share-based compensation on diluted shares outstanding	757,000		1,315,378	
Adjusted diluted weighted average shares outstanding	53,422,201		56,199,208	

(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 diluted 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.