



# Fourth Quarter 2011 Corporate Results

February 21, 2012

## Presenters

Michael J. Brown, Chairman & CEO

Kevin J. Caponecchi, President

Rick L. Weller, EVP & CFO

Jeffrey B. Newman, EVP & General Counsel



**Bringing currency to life.**

Copyright © 2009-2011 Euronet Worldwide, Inc. All rights reserved.

# Forward Looking Statements

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



# Defined Terms

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

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

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

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

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

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



# Fourth Quarter 2011 Financial Report

Rick L. Weller



# Q4 2011 Financial Report

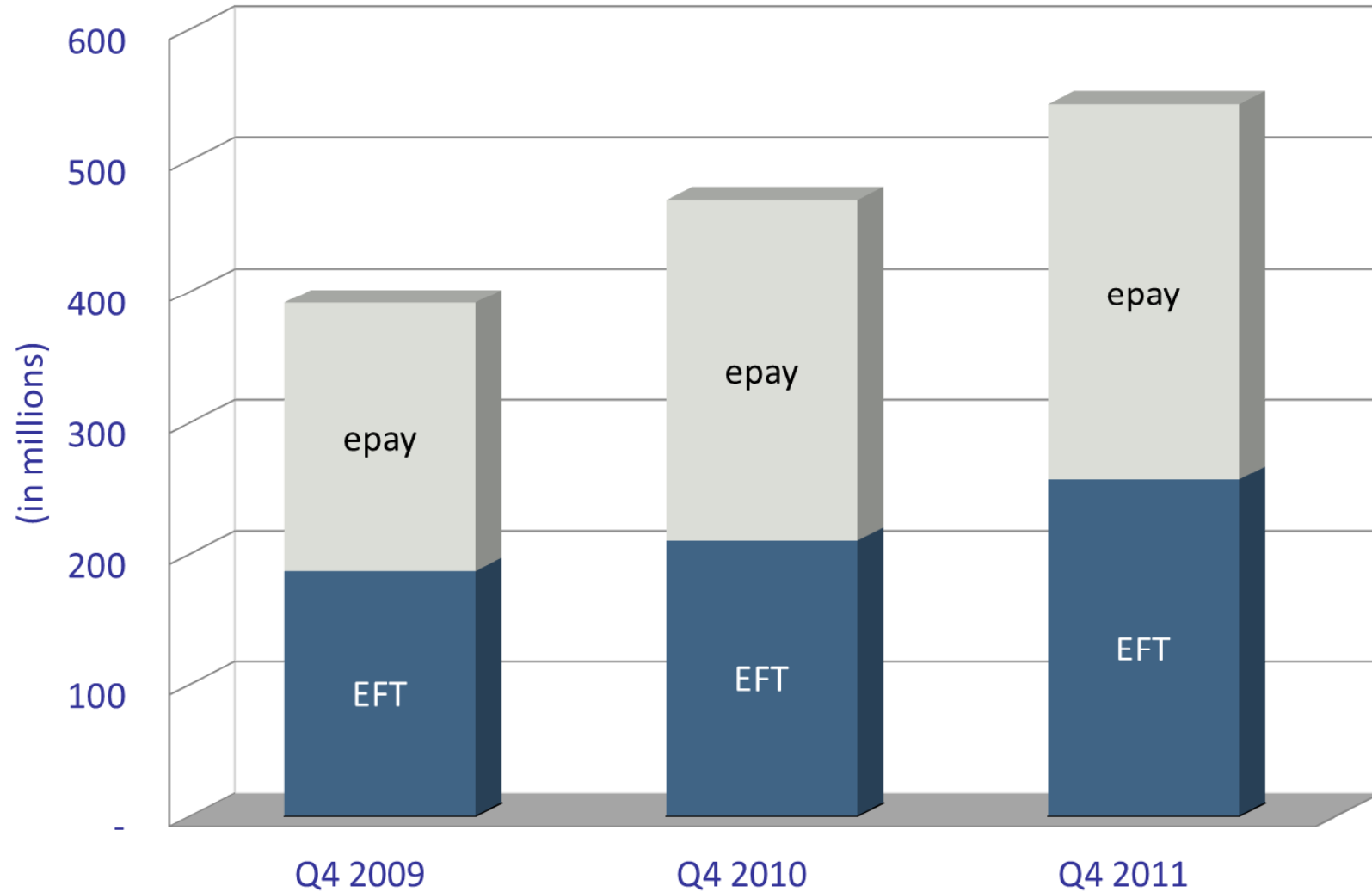
## Quarterly Financial Highlights

- Revenue – \$319.4 million
  - 13% increase from \$283.8 million for Q4 2010
  - 15% increase on a constant currency basis
- Operating Income – \$23.0 million
  - Compared to an operating loss of \$49.8 million for Q4 2010
- Adjusted Operating Income – \$23.0 million
  - 6% increase from \$21.8 million for Q4 2010
  - 8% increase on a constant currency basis
- Adjusted EBITDA – \$41.7 million
  - 6% increase from \$39.5 million for Q4 2010
  - 9% increase on a constant currency basis
- Cash EPS – \$0.46
  - 15% increase from \$0.40 for Q4 2010



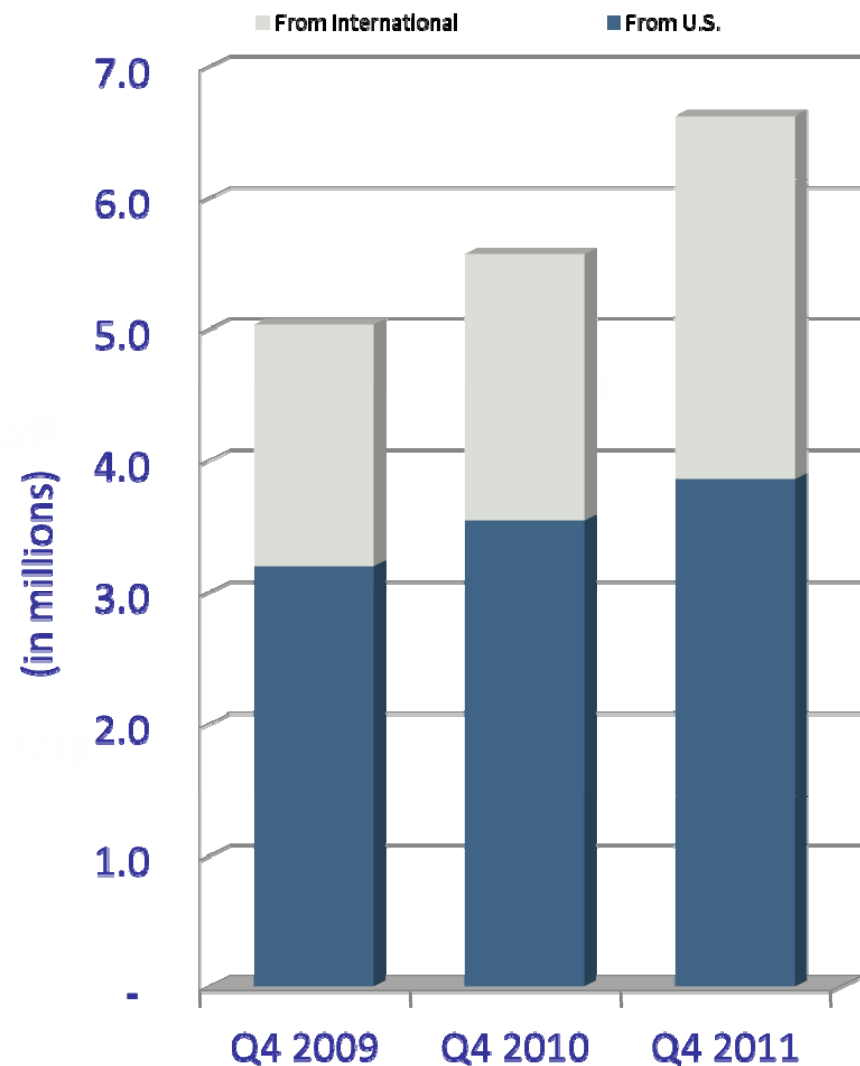
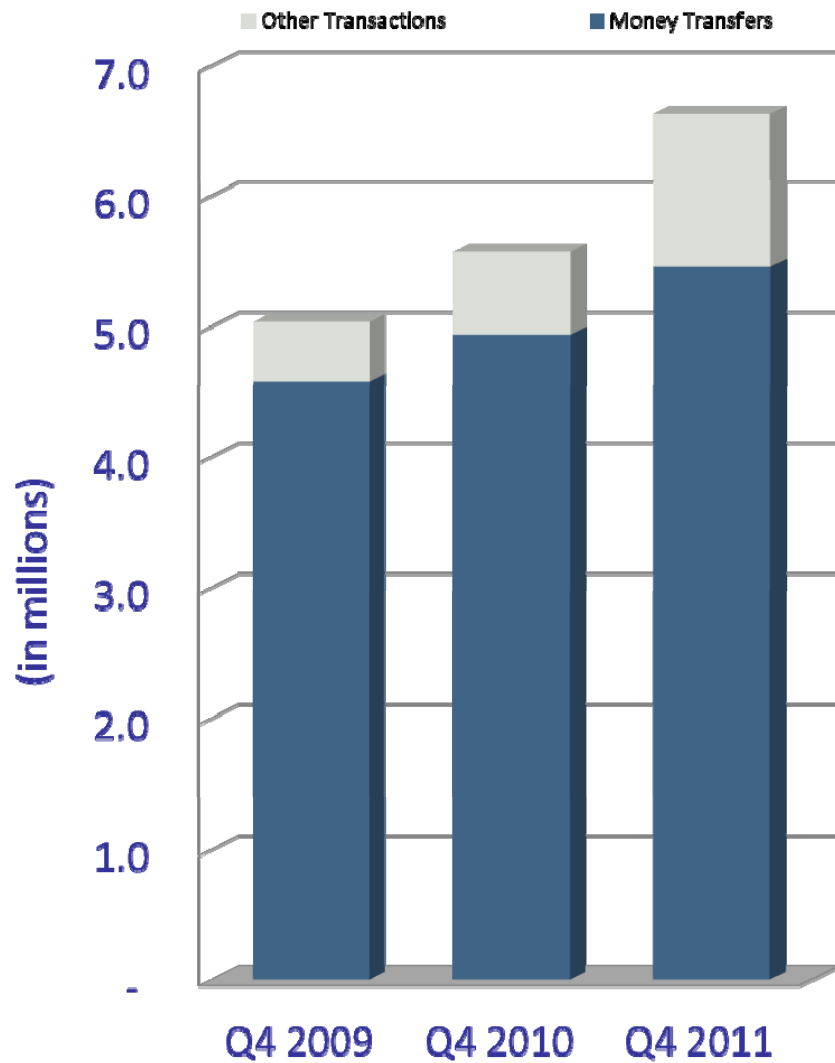
# Quarterly Transaction Growth

EFT and epay Combined



# Quarterly Transaction Growth and Mix

## Money Transfer Segment



# Q4 2011 Business Segment Results

Same Quarter Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Adjusted Operating Income (Loss)		Adjusted EBITDA	
	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011
<b>EFT Processing</b> <i>% Change</i>	\$ 50.7	\$ <b>54.3</b> 7%	\$ 9.7	\$ <b>8.9</b> -8%	\$ 14.9	\$ <b>14.6</b> -2%
<b>epay</b> <i>% Change</i>	167.9	<b>191.2</b> 14%	13.9	<b>16.9</b> 22%	18.4	<b>22.1</b> 20%
<b>Money Transfer</b> <i>% Change</i>	65.4	<b>74.0</b> 13%	3.9	<b>4.5</b> 15%	9.2	<b>9.4</b> 2%
<b>Subtotal</b> <i>% Change</i>	284.0	<b>319.5</b> 13%	27.5	<b>30.3</b> 10%	42.5	<b>46.1</b> 8%
<b>Corporate, Eliminations &amp; Other</b>	<b>(0.2)</b>	<b>(0.1)</b>	(5.7)	<b>(7.3)</b>	(3.0)	<b>(4.4)</b>
<b>Consolidated Total</b> <i>% Change</i>	\$ 283.8	\$ <b>319.4</b> 13%	\$ 21.8	\$ <b>23.0</b> 6%	\$ 39.5	\$ <b>41.7</b> 6%





# Q4 2011 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency

<i>Constant Currency *</i>						
USD (in millions)	Revenue		Adjusted Operating Income (Loss)		Adjusted EBITDA	
	Q4 2010	Q4 2011*	Q4 2010	Q4 2011*	Q4 2010	Q4 2011*
<b>EFT Processing</b> <i>% Change</i>	\$ 50.7	<b>\$ 58.9</b> <i>16%</i>	\$ 9.7	<b>\$ 9.5</b> <i>-2%</i>	\$ 14.9	<b>\$ 15.6</b> <i>5%</i>
<b>epay</b> <i>% Change</i>	167.9	<b>192.6</b> <i>15%</i>	13.9	<b>16.9</b> <i>22%</i>	18.4	<b>22.3</b> <i>21%</i>
<b>Money Transfer</b> <i>% Change</i>	65.4	<b>74.2</b> <i>13%</i>	3.9	<b>4.5</b> <i>15%</i>	9.2	<b>9.4</b> <i>2%</i>
<b>Subtotal</b> <i>% Change</i>	284.0	<b>325.7</b> <i>15%</i>	27.5	<b>30.9</b> <i>12%</i>	42.5	<b>47.3</b> <i>11%</i>
<b>Corporate, Eliminations &amp; Other</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(5.7)</b>	<b>(7.4)</b>	<b>(3.0)</b>	<b>(4.4)</b>
<b>Consolidated Total</b> <i>% Change</i>	\$ 283.8	<b>\$ 325.6</b> <i>15%</i>	\$ 21.8	<b>\$ 23.5</b> <i>8%</i>	\$ 39.5	<b>\$ 42.9</b> <i>9%</i>

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



# Q4 2011 Financial Report

## Balance Sheet Overview

USD (in millions)	9/30/2011	12/31/2011
<b>Unrestricted Cash</b>	\$ 180.9	\$ 170.7
<b>Total Assets</b>	1,382.3	1,506.3
<b>Total Debt</b>	322.5	338.8
<b>Total Debt to Quarterly Annualized Adjusted EBITDA Multiple</b>	2.1x	2.0x
<b>Net Debt to Quarterly Annualized Adjusted EBITDA Multiple</b>	0.9x	1.0x



# 2011 Financial Report



# 2011 Financial Report

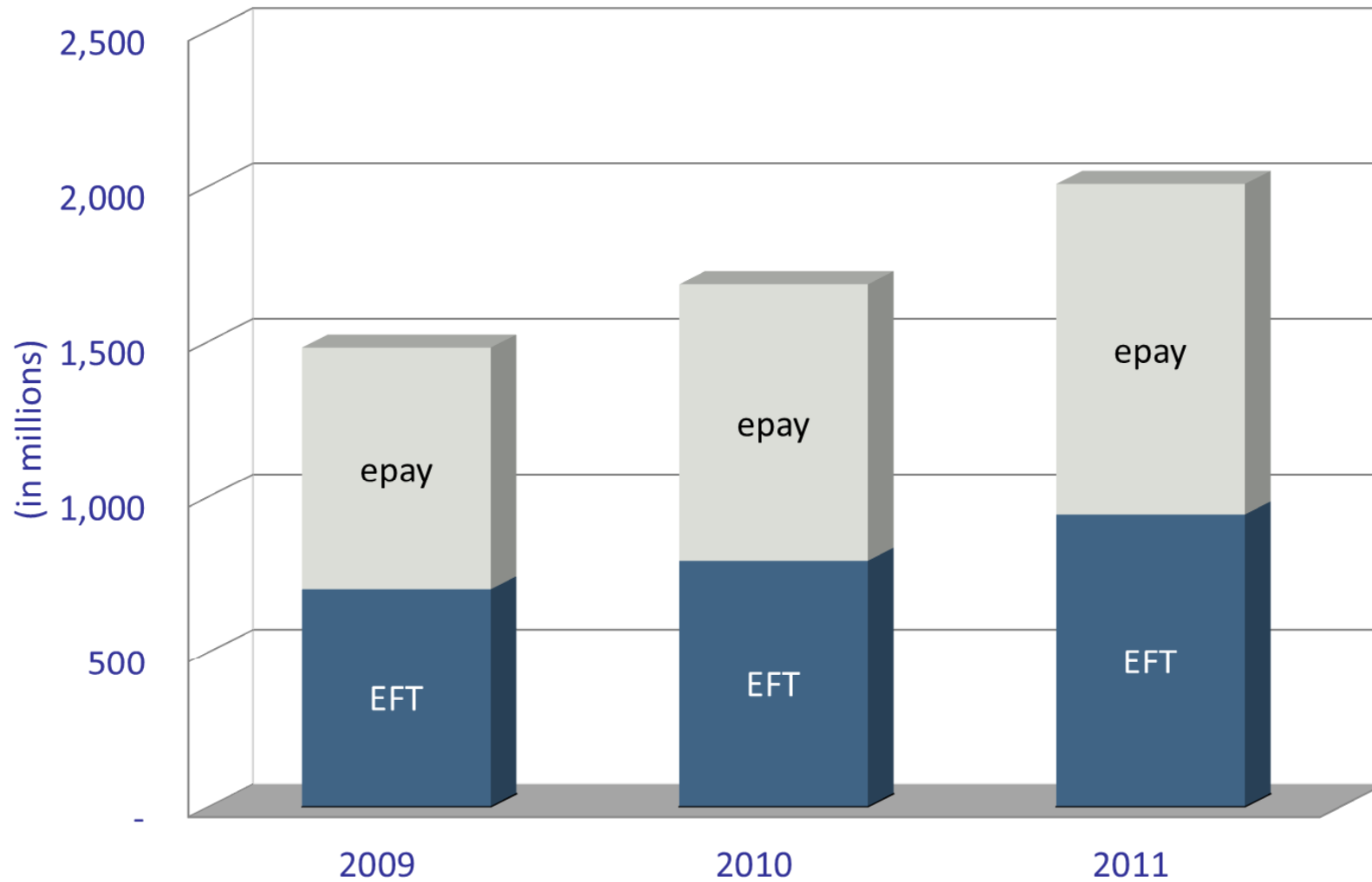
## Full Year Financial Highlights

- Revenue – \$1161.3 million
  - 12% increase from \$1,038.2 million for 2010
  - 7% increase on a constant currency basis
- Operating Income – \$79.1 million
  - Compared to \$5.2 million for 2010
- Adjusted Operating Income – \$79.0 million
  - 3% increase from \$76.8 million for 2010
  - 3% decrease on a constant currency basis
- Adjusted EBITDA – \$150.2 million
  - 5% increase from \$143.6 million for 2010
  - No change on a constant currency basis
- Cash EPS – \$1.48
  - 9% increase from \$1.36 for 2010



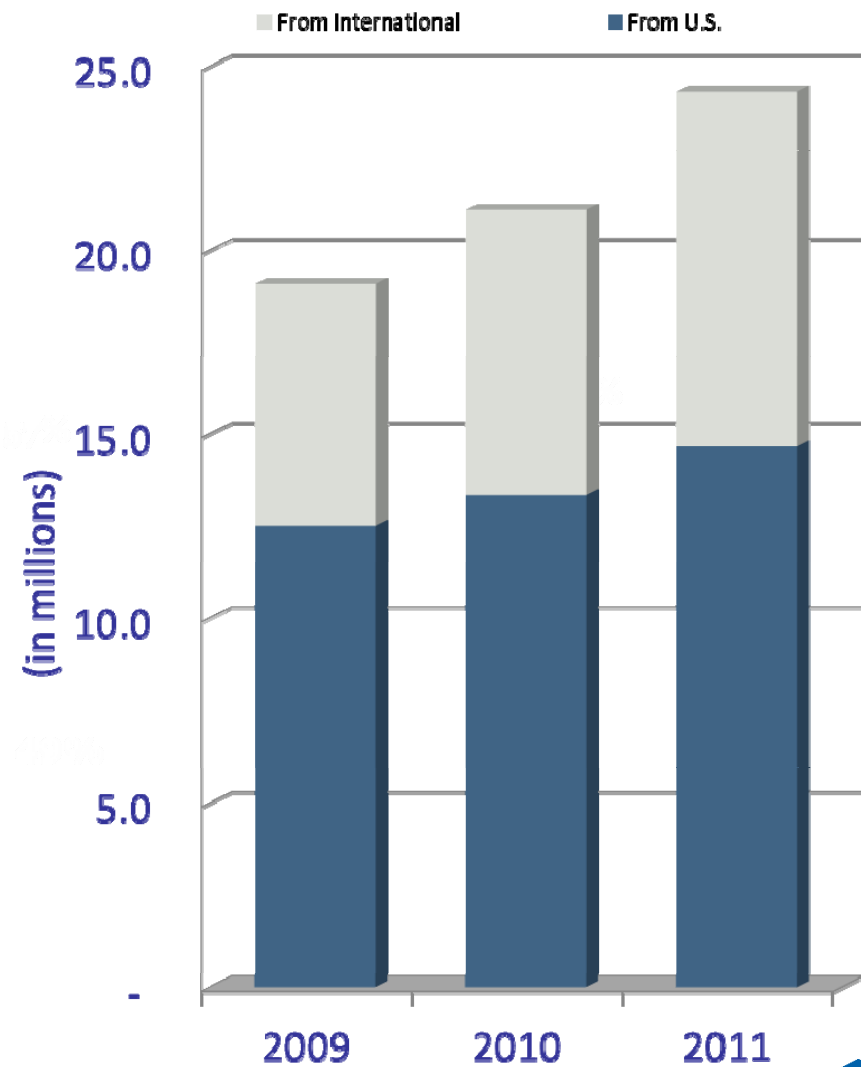
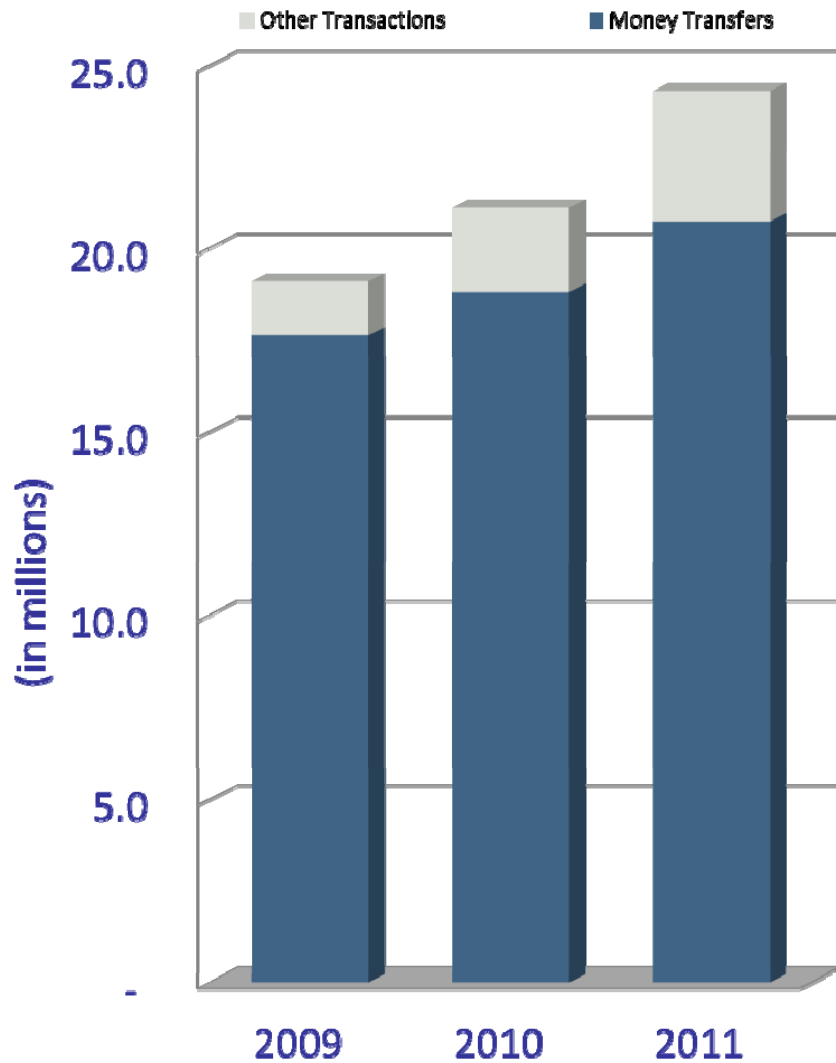
# Annual Transaction Growth

EFT and epay Combined



# Annual Transaction Growth and Mix

## Money Transfer Segment



# 2011 Business Segment Results

## Prior Year Comparison

<i>As Reported</i>						
USD (in millions)	Revenue		Adjusted Operating Income (Loss)		Adjusted EBITDA	
	2010	2011	2010	2011	2010	2011
<b>EFT Processing</b>	\$ 194.9	\$ 199.3	\$ 38.1	\$ 32.9	\$ 57.6	\$ 54.0
<i>% Change</i>		2%		-14%		-6%
<b>epay</b>	598.8	677.1	47.5	57.0	64.1	75.5
<i>% Change</i>		13%		20%		18%
<b>Money Transfer</b>	244.7	285.3	13.3	17.1	33.8	37.5
<i>% Change</i>		17%		29%		11%
<b>Subtotal</b>	1,038.4	1,161.7	98.9	107.0	155.5	167.0
<i>% Change</i>		12%		8%		7%
<b>Corporate, Eliminations &amp; Other</b>	(0.2)	(0.4)	(22.1)	(28.0)	(11.9)	(16.8)
<b>Consolidated Total</b>	\$ 1,038.2	\$ 1,161.3	\$ 76.8	\$ 79.0	\$ 143.6	\$ 150.2
<i>% Change</i>		12%		3%		5%



# 2011 Business Segment Results

## Prior Year Comparison – Constant Currency

<i>Constant Currency *</i>						
USD (in millions)	Revenue		Adjusted Operating Income (Loss)		Adjusted EBITDA	
	2010	2011	2010	2011	2010	2011
<b>EFT Processing</b>	\$ 194.9	\$ 196.4	\$ 38.1	\$ 32.2	\$ 57.6	\$ 52.8
<i>% Change</i>		1%		-15%		-8%
<b>epay</b>	598.8	641.1	47.5	54.2	64.1	71.9
<i>% Change</i>		7%		14%		12%
<b>Money Transfer</b>	244.7	276.4	13.3	16.0	33.8	35.9
<i>% Change</i>		13%		20%		6%
<b>Subtotal</b>	1,038.4	1,113.9	98.9	102.4	155.5	160.6
<i>% Change</i>		7%		4%		3%
<b>Corporate, Eliminations &amp; Other</b>	(0.2)	(0.4)	(22.1)	(28.0)	(11.9)	(16.8)
<b>Consolidated Total</b>	\$ 1,038.2	\$ 1,113.5	\$ 76.8	\$ 74.4	\$ 143.6	\$ 143.8
<i>% Change</i>		7%		-3%		0%

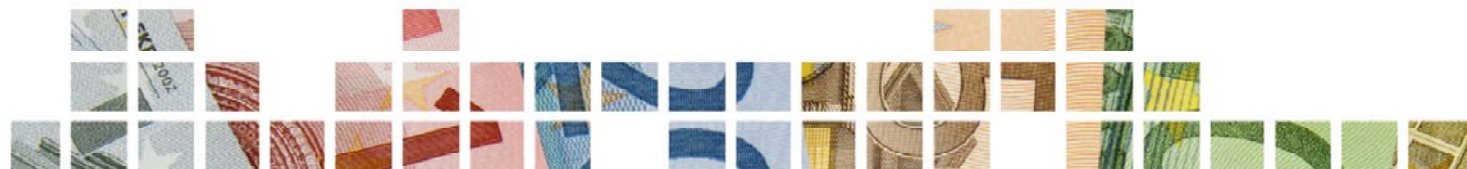
\* Constant currency measures are computed as if foreign currency exchange rates did not change from the prior period. See reconciliation of constant currency revenue, operating income (loss) and adjusted EBITDA in the attached supplemental data.





# Business Overview

Michael J. Brown



# EFT Segment



# EFT Segment Highlights

## Q4 2011 Financial Highlights

- Revenue – \$54.3 million
  - 7% increase from \$50.7 million for Q4 2010
- Operating Income – \$8.9 million
  - 8% decrease from \$9.7 million for Q4 2010
- Adjusted EBITDA – \$14.6 million
  - 2% decrease from \$14.9 million for Q4 2010
- Transactions – 257 million
  - 22% increase from 210 million for Q4 2010



# EFT Segment Highlights

## Full Year 2011 Financial Highlights

- Revenue – \$199.3 million
  - 2% increase from \$194.9 million for 2010
- Operating Income – \$33.2 million
  - 13% decrease from \$38.1 million for 2010
- Adjusted EBITDA – \$54.0 million
  - 6% decrease from \$57.6 million for 2010
- Transactions – 943 million
  - 19% increase from 794 million for 2010



# EFT – Q4 2011 Business Highlights

## Growth Driver Highlights

- **New agreements (for ATM Networks, Outsourcing Services, Card Issuing, POS and Software)**
  - Signed
    - Outsourcing agreement with IKANO Bank in Germany to operate ATMs in IKEA stores
    - Long-term agreement with International Currency Exchange (ICE) to deploy ATMs at airport locations in Germany and Poland
      - Won agreement after successful deployment of ATMs in the Czech Republic
    - Long-term agreement with Change Group to deploy ATMs in German airport locations
    - Agreement with BRE bank, a wholly owned subsidiary of Commerz Bank, in Poland to operate dual purpose ATMs
    - Agreement with Polish Post to install ATMs and Automated Deposit Terminals (ADTs) in post offices in Poland
    - Network participation agreement with Raiffeisen Romania for our shared deposit network
    - Agreement with TBI Credit in Bulgaria to process prepaid cards distributed in Israel
    - Several new software agreements with clients in the Caribbean and Asia Pacific to support the acceptance of China Union Pay, prepaid and EMV cards
    - Mobile banking license, service and long-term maintenance agreement with Suez Canal bank in Egypt
- **Renewals/Extensions**
  - Renewed network participation agreement with Citibank in Poland
  - Renewed agreement with NGB Bank Egypt for issuing debit and credit cards and ATM acquiring
  - Signed a long-term extension to provide ATM and POS outsourcing for Raiffeisen Bank in Romania
  - Extended ATM managed services deal with Standard Chartered Bank in India
  - Extended ATM outsourcing agreement with Raiffeisen Bank in Slovakia



# EFT – Q4 2011 Business Highlights

## Growth Driver Highlights

- **Continued success in Value Added Services strategy execution**
  - **Launched:**
    - New or additional value added services for customer banks in Serbia, Montenegro, Poland, Slovakia, Romania, Czech Republic and India
    - Additional value added services on our IAD in Romania
  - **Signed:**
    - Agreement with Tatra Bank in Slovakia
    - Long-term agreement with MKB in Hungary
    - Agreement with MasterCard to provide online authentication service to client banks in Serbia
    - Agreement with Development Bank in Singapore to provide mobile recharge through ATMs
    - Agreement with Axis Bank in India to provide value added services on their ATMs
  - **Renewed/Extended:**
    - Renewed agreement with Splitska Bank SG in Croatia to provide mobile recharge through ATMs
    - Extended agreement with AIK Bank in Serbia to include eCommerce issuing



# EFT – Q4 2011 Business Highlights

## Growth Driver Highlights

### ▪ Other Business Developments

- Acquired Smart PayNetwork (PayNet), a Romanian provider of ATM outsourcing, card issuing and acquiring, and POS merchant servicing solutions
  - PayNet operates 734 ATMs and 2,560 POS terminals and manages approximately 540,000 cards
  - Acquisition complements our growing Romanian business through the addition of approximately a dozen new bank relationships
  - Expect to achieve synergies with our established Romanian business
- Acquired ATMs from Diebold Poland, owner of the cash4you network
  - Includes 535 ATMs and more than 350 contracts with retailers for ATMs in their locations
  - Expands relationships with leading retail and bank brands
  - Increases our value added service product reach
- Signed joint venture agreement with ATOM in UAE to deploy kiosks within the Middle East and Gulf Regions
  - Euronet owns 51% of the joint venture and expects to deploy kiosks in Q2 2012
  - Revenue earned for deployment of each kiosk and a monthly fee for driving kiosk

### ▪ ATM and Other Deployment

- Launched processing for Standard Charter Bank Malaysia through our processing center in India
- Launched POS driving and Merchant Management for MCB in Pakistan
- During the quarter, 1,556 ATMs were added primarily in Romania, Poland, Ukraine, Germany, China and India
- 14,224 ATMs at the end of Q4 2011, with an outsourcing backlog of 451 units and 483 acquired cash4you ATMs to be installed



# epay Segment





# epay Segment Highlights

## Q4 2011 Financial Highlights

- Revenue – \$191.2 million
  - 14% increase from \$167.9 million for Q4 2010
- Operating Income – \$16.9 million
  - Compared to an operating loss of \$57.7 million for Q4 2010
- Adjusted Operating Income – \$16.9 million
  - 22% increase from \$13.9 million for Q4 2010
- Adjusted EBITDA – \$22.1 million
  - 20% increase from \$18.4 million for Q4 2010
- Transactions – 286 million
  - 10% increase from 260 million for Q4 2010



# epay Segment Highlights

## Full Year 2011 Financial Highlights

- Revenue – \$677.1 million
  - 13% increase from \$598.8 million for 2010
- Operating Income – \$56.8million
  - Compared to an operating loss of \$24.1 million for 2010
- Adjusted Operating Income – \$57.0 million
  - 20% increase from \$47.5 million for 2010
- Adjusted EBITDA – \$75.5 million
  - 18% increase from \$64.1 million for 2010
- Transactions – 1,064 million
  - 19% increase from 891 million for 2010



# epay Segment – Q4 2011 Business Highlights

## Grow Mobile Business

- **Grow Core Business in Existing Markets**

- Signed

- Agreement with Netto Maxhütte in Germany to sell mobile top-up through 12,000 POS terminals
    - Agreement to distribute mobile top-up within CUEVAS, a large Spanish retailer with 223 POS terminals
    - Agreements with 650 new independent retailers to sell mobile top-up in Spain
    - Agreements with 400 new independent retailers to sell mobile top-up in Italy

- Launched

- Verizon bill payment at 5,000 Radio Shack stores in the U.S.
    - Sales of SIM cards in Spain for mobile operators Orange and Vodafone
    - Mobile and prepaid TV top-up in three retailers in Italy with a combined 340 POS terminals
    - Skinny Mobile, an MVNO, in New Zealand targeted at youth on a low budget
    - Expanded bill payment to more than 600 HDS locations in Poland

- **Grow Core Business in New Markets**

- Launched payment processing on 1,500 REA Card POS terminals in Poland
    - Won business through successful launches in Germany and Austria
    - Provide payment processing and mobile top-up
  - Launched payment processing on 180 Drogeriemarkt Müller POS terminals in Hungary



# epay Segment – Q4 2011 Business Highlights

## Expand Non-mobile Products

### ▪ Gift Card Distribution and Processing

- Launched iTunes in new retailers in Switzerland, Austria, Spain and France
- Launched closed loop gift cards for Despar Aspiag, Sma-Auchan and Dimar with a combined 450 POS terminals in Italy
- Launched distribution of API-IP petrol closed loop gift cards at 220 Sma-Auchan locations in Italy
- Launched Facebook Gift Cards at 380 Media Saturn outlets in Germany
- Signed agreement with Euronics, an electronics retailer, to produce and process their closed loop gift cards
- Launched Sony, Microsoft and Zynga gift cards at SFR and FNAC retailers in France
- Introduced Zynga, Nintendo, Sony and Amazon gift cards at 19,500 new retail locations in Germany, Austria, Switzerland, Italy and Spain

### ▪ Gift Card Mall (GCM)

- Launched GCM in top 25 stores of Coop Italia, Italy's largest grocery retailer
- Launched GCM in Mobil, BP, Shell, Z energy and Caltex petrol stores in New Zealand
- Launched GCM at more than 300 Tesco locations in Poland
- Launched the first GCM in Brazil at Group Pão de Acúcar, Brazil's largest retailer



# epay Segment – Q4 2011 Business Highlights

## Expand Non-mobile Products

### ▪ Gift Boxes

- Launched processing of Liberi Tutti – Eatinerari, an emerging gift box, at Unieuro stores in Italy
- Launched processing of Smartbox and Emozione3 gift boxes in Pam stores in Italy
- Launched processing of Smartbox and RegalOne gift boxes in SMA stores in Italy
- Launched Smartbox with retailers Real, Globus and Coop in Germany with more than 470 outlets combined
- Launched Cofrevip gift box in DIA retail locations with 500 POS terminals in Spain
- Launched Dakota gift box in Mediamarkt retail locations in Spain

### ▪ Vouchers (cadooz)

- Signed 5 new major retail content partners to accept the DirectChoice voucher
- Launched 2 new theme voucher products – MagazineChoice and DinersChoice

### ▪ Other

- Launched distribution of Bwin, Gioco Digitale and Pokerstars gambling e-vouchers in Italy
- Won European partnership with Symantec for distribution of Norton anti-virus software in multiple European countries



# Money Transfer Segment



# Money Transfer Segment Highlights

## Q4 2011 Financial Highlights

- Revenue – \$74.0 million
  - 13% increase from \$65.4 million for Q4 2010
- Operating Income – \$4.5 million
  - 15% increase from \$3.9 million for Q4 2010
- Adjusted EBITDA – \$9.4 million
  - 2% increase from \$9.2 million for Q4 2010
- Transactions – 6.6 million
  - 18% increase from 5.6 million for Q4 2010



# Money Transfer Segment Highlights

## Full Year 2011 Financial Highlights

- Revenue – \$285.3 million
  - 17% increase from \$244.7 million for 2010
- Operating Income – \$17.1 million
  - 29% increase from \$13.3 million for 2010
- Adjusted EBITDA – \$37.5 million
  - 11% increase from \$33.8 million for 2010
- Transactions – 24.3 million
  - 15% increase from 21.1 million for 2010





# Money Transfer – Q4 2011 Business Highlights

## Growth Driver Highlights

### Change in Send & Payout Network, Correspondents and Locations

- Our network reaches 136 countries and has approximately 146,000 total network locations
  - Increased number of locations by 33% vs. Q4 2010
  - Opened 15 new retail store locations in the U.S., Canada and Australia
- New Correspondents Launched: Launched 23 new correspondents with approximately 4,000 locations, with the most significant increases in:
  - Ukraine: Over 2,300 locations with Oschadbank and Kredobank
  - Nigeria: Over 650 locations with First Bank of Nigeria and Wema Bank PLC
  - Kenya: Over 170 locations with Kenya Commercial Bank
- New Correspondents Signed: Signed 14 new correspondents agreements spanning 9 countries and approximately 1,100 locations, with the most significant growth in:
  - Mexico: Over 500 locations with ScotiaBank
  - Honduras: Over 160 locations with Banco Atlantida
  - Sri Lanka: Over 170 locations with Commercial Bank of Ceylon



# Money Transfer – Q4 2011 Business Highlights

## Transaction Growth

### Annual Growth in Transactions

- Growth in total transaction volume of 11% in Q4 2011 vs. Q4 2010
  - Origination
    - Increase in U.S. transfers of 11%
      - Increase in US to Mexico transfers of 10%, outpacing growth rate reported by Banco de Mexico
      - Increase in non-Mexico transfers of 12%
    - Increase in non-U.S. transfers of 10%
    - Increase in non-money transfer transactions of 84% vs. Q4 2010
      - Cross-segment success in selling mobile top-up through Ria stores and agents in Spain
      - Increase in check cashing transactions of 51% in the U.S.
  - Payout
    - Increase in transactions to key markets:
      - Transaction growth to Africa grew by 14%
      - Transactions to Asia grew by 34%
      - Transactions to Europe grew by 35%



# Summary & Outlook

- Q4 2011 Adjusted Cash EPS of \$0.46 exceeds guidance by \$0.05
- All three segments contribute double digit transaction growth for both the fourth quarter and full year 2011
- EFT product and market expansion nearly overcame previously announced rate reductions
- EFT completes two acquisitions to expand presence in Poland and Romania
- epay continues to benefit from non-mobile content and from the third quarter acquisition of cadooz
- Money Transfer continues U.S. outbound volume expansion and continues to see growth in Europe in the face of economic challenges
- Q1 2012 Adjusted Cash EPS is expected to be approximately \$0.33, assuming consistent FX rates



## Supplemental Data

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



# Supplemental Data

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

	Twelve months ended December 31, 2011				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 38.0
Add: Income tax expense					24.7
Add: Total other expense, net					16.4
Operating income (loss)	\$ 33.2	\$ 56.8	\$ 17.1	\$ (28.0)	79.1
Add: Change in the value of acquisition contingent consideration	(0.3)	0.2			(0.1)
Adjusted operating income (loss) (1)	\$ 32.9	\$ 57.0	\$ 17.1	\$ (28.0)	\$ 79.0
Add: Depreciation and amortization	21.1	18.5	20.4	0.4	60.4
Add: Share-based compensation	-	-	-	10.8	10.8
Earnings (loss) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	\$ 54.0	\$ 75.5	\$ 37.5	\$ (16.8)	\$ 150.2



# Supplemental Data

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

	Twelve months ended December 31, 2010				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (38.0)
Add: Income tax expense					22.9
Deduct: Total other income, net					20.3
Operating income (loss)	\$ 38.1	\$ (24.1)	\$ 13.3	\$ (22.1)	\$ 5.2
Add: Impairment charges	-	70.9	-	-	70.9
Add: Change in the value of acquisition contingent consideration	-	0.7	-	-	0.7
Adjusted operating income (loss)	38.1	47.5	13.3	(22.1)	76.8
Add: Depreciation and amortization	19.5	16.6	20.5	0.9	57.5
Add: Share-based compensation	-	-	-	9.3	9.3
Earnings (loss) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	\$ 57.6	\$ 64.1	\$ 33.8	\$ (11.9)	\$ 143.6



# Supplemental Data

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

Three months ended December 31, 2011

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 11.0
Add: Income tax expense					5.3
Add: Total other expense, net					6.7
Operating income (loss)	\$ 8.9	\$ 16.9	\$ 4.5	\$ (7.3)	23.0
Add: Depreciation and amortization	5.7	5.2	4.9	0.1	15.9
Add: Share-based compensation	-	-	-	2.8	2.8
Earnings (loss) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	\$ 14.6	\$ 22.1	\$ 9.4	\$ (4.4)	\$ 41.7



# Supplemental Data

## EURONET WORLDWIDE, INC.

### Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Operating Income (unaudited - in millions)

	Three months ended December 31, 2010				
	<u>EFT</u>		<u>Money</u>	<u>Corporate</u>	<u>Consolidated</u>
	<u>Processing</u>	<u>epay</u>	<u>Transfer</u>	<u>Services</u>	
Net loss					\$ (61.4)
Add: Income tax expense					5.7
Deduct: Total other income, net					5.9
Operating income (loss)	\$ 9.7	\$ (57.7)	\$ 3.9	\$ (5.7)	\$ (49.8)
Add: Impairment charges	-	70.9	-	-	70.9
Add: Change in the value of acquisition contingent consideration	-	0.7	-	-	0.7
Adjusted operating income (loss)	9.7	13.9	3.9	(5.7)	21.8
Add: Depreciation and amortization	5.2	4.5	5.3	0.1	15.1
Add: Share-based compensation	-	-	-	2.6	2.6
Earnings (loss) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	\$ 14.9	\$ 18.4	\$ 9.2	\$ (3.0)	\$ 39.5





# Supplemental Data

## EURONET WORLDWIDE, INC.

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

	Twelve months ended ended December 31, 2011				
	<u>EFT</u>	<u>epay</u>	<u>Money</u>	<u>Corporate</u>	<u>Consolidated</u>
	<u>Processing</u>		<u>Transfer</u>	<u>Services &amp; Other</u>	
Revenue	\$ 199.3	\$ 677.1	\$ 285.3	\$ (0.4)	\$ 1,161.3
Deduct: Estimated foreign currency impact *	(2.9)	(36.0)	(8.9)	-	(47.8)
Revenue - Constant Currency	<u>\$ 196.4</u>	<u>\$ 641.1</u>	<u>\$ 276.4</u>	<u>\$ (0.4)</u>	<u>\$ 1,113.5</u>
Operating income (loss)	\$ 33.2	\$ 56.8	\$ 17.1	\$ (28.0)	\$ 79.1
Deduct: Estimated foreign currency impact *	(0.7)	(2.8)	(1.1)	-	(4.6)
Operating income (loss) - Constant Currency	<u>\$ 32.5</u>	<u>\$ 54.0</u>	<u>\$ 16.0</u>	<u>\$ (28.0)</u>	<u>\$ 74.5</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 54.0	\$ 75.5	\$ 37.5	\$ (16.8)	\$ 150.2
Deduct: Estimated foreign currency impact *	(1.2)	(3.6)	(1.6)	-	(6.4)
Adjusted EBITDA - Constant Currency	<u>\$ 52.8</u>	<u>\$ 71.9</u>	<u>\$ 35.9</u>	<u>\$ (16.8)</u>	<u>\$ 143.8</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) and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited - in millions)

	Three months ended ended December 31, 2011				
	EFT Processing	epay	Money Transfer	Corporate Services & Other	Consolidated
Revenue	\$ 54.3	\$ 191.2	\$ 74.0	\$ (0.1)	\$ 319.4
Add: Estimated foreign currency impact *	4.6	1.4	0.2	-	6.2
Revenue - Constant Currency	<u>\$ 58.9</u>	<u>\$ 192.6</u>	<u>\$ 74.2</u>	<u>\$ (0.1)</u>	<u>\$ 325.6</u>
Operating income (loss)	\$ 8.9	\$ 16.9	\$ 4.5	\$ (7.3)	\$ 23.0
Deduct: Estimated foreign currency impact *	0.6	0.1	-	(0.1)	0.6
Operating income (loss) - Constant Currency	<u>\$ 9.5</u>	<u>\$ 17.0</u>	<u>\$ 4.5</u>	<u>\$ (7.4)</u>	<u>\$ 23.6</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 14.6	\$ 22.1	\$ 9.4	\$ (4.4)	\$ 41.7
Deduct: Estimated foreign currency impact *	1.0	0.2	-	-	1.2
Adjusted EBITDA - Constant Currency	<u>\$ 15.6</u>	<u>\$ 22.3</u>	<u>\$ 9.4</u>	<u>\$ (4.4)</u>	<u>\$ 42.9</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,	
	2011	2010	2011	2010
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 36.9	\$ (38.4)	\$ 10.9	\$ (60.7)
Convertible debt interest, net of tax	-	-	3.5	3.5
Income (loss) applicable for common shareholders	36.9	(38.4)	14.4	(57.2)
Foreign exchange (gain) loss, net of tax	1.4	7.4	2.7	2.2
Intangible asset amortization, net of tax	17.8	18.6	4.7	4.8
Share-based compensation, net of tax	10.2	8.6	2.6	2.2
Impairment charges	-	70.2	-	70.2
Non-cash 3.5% convertible debt accretion interest, net of tax	7.6	7.1	-	-
Change in value of acquisition contingent consideration	(0.1)	0.7	-	0.7
Gain on settlement	(1.0)	(3.1)	-	-
Loss on early retirement of debt	1.9	-	-	-
Non-cash GAAP tax expense	2.6	0.2	1.1	(0.3)
Adjusted cash earnings (1)	\$ 77.3	\$ 71.3	\$ 25.5	\$ 22.6
Adjusted cash earnings per share - diluted (1)	\$ 1.48	\$ 1.36	\$ 0.46	\$ 0.40
Diluted weighted average shares outstanding	51,729,513	50,857,182	51,185,879	50,840,554
Effect of assumed conversion of convertible debentures (2)	-	2,699	4,235,136	4,323,130
Incremental shares from assumed conversion of stock options and restricted stock	-	864,566	-	935,899
Effect of unrecognized share-based compensation on diluted shares outstanding	596,625	778,154	564,378	682,484
Adjusted diluted weighted average shares outstanding	52,326,138	52,502,601	55,985,393	56,782,067

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

(2) 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 convertible debentures was not dilutive to the Company's U.S. GAAP earnings for the periods presented, certain issuances were dilutive to the Company's adjusted cash earnings per share for the periods presented. 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.

