

Euronet Worldwide Financial Results Second Quarter 2012

July 25, 2012



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: 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.

Financial Highlights Second Quarter 2012



Rick L. Weller
Executive Vice President and CFO



Q2 2012 Financial Report

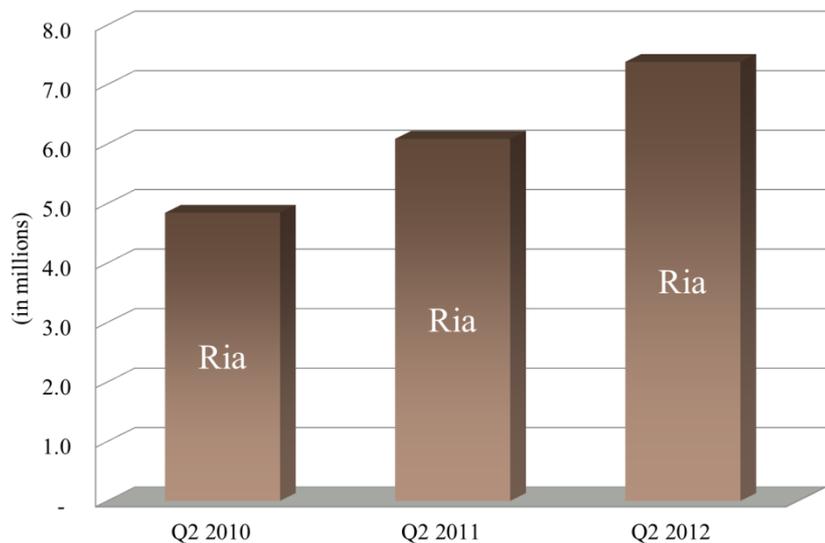
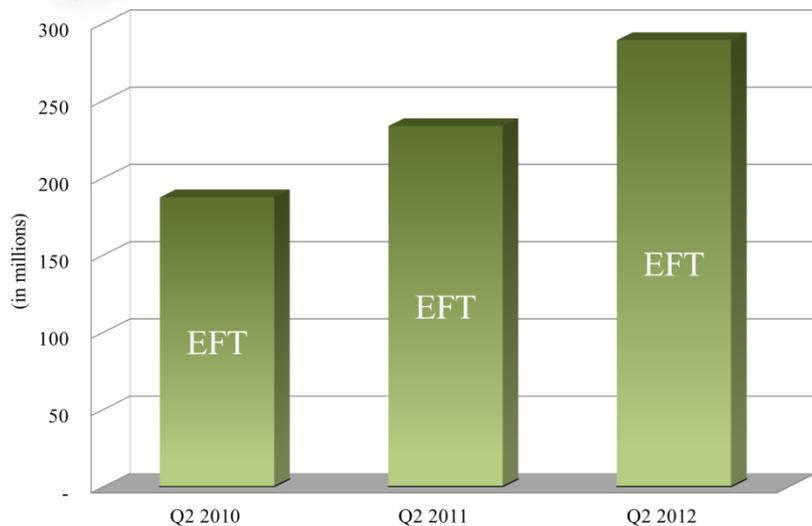
Quarterly Financial Highlights

- Revenue – \$302.4 million
 - 8% increase from \$279.8 million for Q2 2011
 - 18% increase on a constant currency basis
- Operating Income – \$19.9 million
 - 6% increase from \$18.8 million for Q2 2011
 - 19% increase on a constant currency basis
- Adjusted EBITDA – \$39.0 million
 - 4% increase from \$37.4 million for Q2 2011
 - 16% increase on a constant currency basis
- Cash EPS – \$0.39
 - 11% increase from \$0.35 for Q2 2011



Q2 2012 Financial Report

Quarterly Financial Highlights



- EFT transactions increased 25%
 - Primarily from India, Pakistan, Poland, Romania, XBA and ENME
- epay transactions increased 3%
 - Primarily from North America, UK, ATX and cadooz
- Ria transactions increased 21%
 - With increases across all regions



Q2 2012 Business Segment Results

Same Quarter Prior Year Comparison

| <i>As Reported</i> | | | | | | |
|--------------------------------------------|----------|-----------------|-------------------------|----------------|-----------------|----------------|
| USD (in millions) | Revenue | | Operating Income (Loss) | | Adjusted EBITDA | |
| | Q2 2011 | Q2 2012 | Q2 2011 | Q2 2012 | Q2 2011 | Q2 2012 |
| EFT Processing | \$ 50.4 | \$ 58.3 | \$ 9.2 | \$ 10.3 | \$ 14.5 | \$ 16.6 |
| <i>% Change</i> | | <i>16%</i> | | <i>12%</i> | | <i>14%</i> |
| epay | 156.5 | 166.7 | 13.5 | 10.1 | 17.9 | 15.3 |
| <i>% Change</i> | | <i>7%</i> | | <i>-25%</i> | | <i>-15%</i> |
| Money Transfer | 73.0 | 77.5 | 5.0 | 6.7 | 10.0 | 11.3 |
| <i>% Change</i> | | <i>6%</i> | | <i>34%</i> | | <i>13%</i> |
| Subtotal | 279.9 | 302.5 | 27.7 | 27.1 | 42.4 | 43.2 |
| <i>% Change</i> | | <i>8%</i> | | <i>-2%</i> | | <i>2%</i> |
| Corporate, Eliminations & Other | (0.1) | (0.1) | (8.9) | (7.2) | (5.0) | (4.2) |
| Consolidated Total | \$ 279.8 | \$ 302.4 | \$ 18.8 | \$ 19.9 | \$ 37.4 | \$ 39.0 |
| <i>% Change</i> | | <i>8%</i> | | <i>6%</i> | | <i>4%</i> |



Q2 2012 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency

| <i>Constant Currency *</i> | | | | | | |
|--------------------------------------------|----------|-----------------|-------------------------|----------------|-----------------|----------------|
| USD (in millions) | Revenue | | Operating Income (Loss) | | Adjusted EBITDA | |
| | Q2 2011 | Q2 2012* | Q2 2011 | Q2 2012* | Q2 2011 | Q2 2012* |
| EFT Processing | \$ 50.4 | \$ 68.1 | \$ 9.2 | \$ 11.9 | \$ 14.5 | \$ 19.2 |
| <i>% Change</i> | | 35% | | 29% | | 32% |
| epay | 156.5 | 180.2 | 13.5 | 10.5 | 17.9 | 16.3 |
| <i>% Change</i> | | 15% | | -22% | | -9% |
| Money Transfer | 73.0 | 81.9 | 5.0 | 7.1 | 10.0 | 11.9 |
| <i>% Change</i> | | 12% | | 42% | | 19% |
| Subtotal | 279.9 | 330.2 | 27.7 | 29.5 | 42.4 | 47.4 |
| <i>% Change</i> | | 18% | | 6% | | 12% |
| Corporate, Eliminations & Other | (0.1) | (0.1) | (8.9) | (7.2) | (5.0) | (4.2) |
| Consolidated Total | \$ 279.8 | \$ 330.1 | \$ 18.8 | \$ 22.3 | \$ 37.4 | \$ 43.2 |
| <i>% Change</i> | | 18% | | 19% | | 16% |

*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.



Q2 2012 Financial Report

Balance Sheet Overview

| USD (in millions) | 3/31/2012 | 6/30/2012 |
|------------------------------------------------------------------------|------------------|------------------|
| Unrestricted Cash | \$ 180.7 | \$ 178.6 |
| Total Assets | 1,488.7 | 1,425.7 |
| Total Debt | 337.2 | 321.4 |
| Total Debt to Quarterly Annualized Adjusted EBITDA Multiple | 2.4x | 2.1x |
| Net Debt to Quarterly Annualized Adjusted EBITDA Multiple | 1.1x | 0.9x |

Business Overview



Michael J. Brown
Chairman & CEO

EFT Segment





EFT Segment Highlights

Q2 2012 Financial Highlights

- Revenue – \$58.3 million
 - 16% increase from \$50.4 million for Q2 2011
- Operating Income – \$10.3 million
 - 12% increase from \$9.2 million for Q2 2011
- Adjusted EBITDA – \$16.6 million
 - 14% increase from \$14.5 million for Q2 2011
- Transactions – 291 million
 - 25% increase from 233 million for Q2 2011



EFT – Q2 2012 Business Highlights

Growth Driver Highlights

- New Markets:
 - Launched Independent Automated Deposit Terminal (ADT) Network in Romania

- New Agreements (e.g. for ATM, IAD, Outsourcing Services, etc.):
 - Global Agreement with American Express for ATM Deployment at AMEX airport kiosks and travel offices
 - SK Bank in Poland to provide ATM driving services
 - Two retailers in Greece to provide ePOS processing
 - Kiosk-based card acceptance with Commercial Bank International (CBI)
 - BCDC Bank in Congo to provide ATM driving and debit card management services
 - International Commercial Bank to provide ATM, Debit, POS and Mobile & Internet Banking services in eight African countries
 - China Union Pay to provide issuing, acquiring and gateway services in Pakistan and surrounding countries

- Renewals & Extensions:
 - Renewed:
 - ATM outsourcing agreement with Standard Chartered Bank in India
 - Network Participation Agreement (NPA) with BGZ Bank in Poland
 - ATM outsourcing, POS acquiring, card issuing and personalization agreement with Italo-Romena Bank in Romania
 - ATM outsourcing agreement with Societe Generale Cyprus
 - Extended:
 - EMV card issuing migration agreement with NLB Bank in Serbia
 - eCommerce merchant acquiring with AIK Bank in Serbia



EFT – Q2 2012 Business Highlights

Growth Driver Highlights

- Value Added Services (VAS)
 - Introduced VAS on our IAD Network in Ukraine
 - Introduced VAS on our customers' ATM Networks in Romania, Serbia, Montenegro, Bosnia, Bulgaria, Ukraine and UAE
 - Signed an agreement with First Bank Nigeria to provide VAS on ATMs and POS Terminals

- ATM Network Expansion
 - 17,048 ATMs at the end of Q2 2012
 - 1,434 ATMs were added across India and Europe
 - Outsourcing backlog of 385 ATMs

epay Segment





epay Segment Highlights

Q2 2012 Financial Highlights

- Revenue – \$166.7 million
 - 7% increase from \$156.5 million for Q2 2011
- Operating Income – \$10.1 million
 - 25% decrease from \$13.5 million for Q2 2011
- Adjusted EBITDA – \$15.3 million
 - 15% decrease from \$17.9 million for Q2 2011
- Transactions – 272 million
 - 3% increase over 264 million for Q2 2011



epay – Q2 2012 Business Highlights

Growth Driver Highlights

- **Grow Core Business in Existing Markets**

- **Launched:**

- Extended partnership with Media Saturn to include top-up in 70 stores in Spain
 - Lycamobile, an MVNO, on 21,000 lotto and convenience shop POS terminals in Germany
 - SIM cards through Westlotto with 1,000 locations in Germany
 - Eight MVNO brands to Dinosol supermarkets with 390 POS in Spain
 - Six MVNO brands into Disa Shell petrol stations with 135 POS in Spain

- **Signed:**

- Vodafone mobile top-up agreement with Centrale Italiana, the largest purchasing organization for large retailers in Italy
 - Agreement with Supermercados Marcial, a supermarket chain, with 40 stores in Spain
 - 500 new independent retailers in Australia



epay – Q2 2012 Business Highlights

Growth Driver Highlights

- **Non-mobile product expansion**

- Launched:
 - A technical platform to launch JUKE, a new music download product for Media Saturn in Germany
 - Sony, Nintendo and cinema cards on 200 POS in Dia Supermarkets in Spain
 - Mobile anti-virus software with Trend Micro in Australia
 - iTunes distribution with six new Apple Premium Resellers in Italy
 - iTunes in Kaufland with 600 stores in Germany
 - Implemented closed-loop gift cards for OMV customers in Slovenia and the Czech Republic
- Signed agreements with:
 - Global distribution agreements with Groupon, Adobe and Symantec
 - Microsoft Xbox expansion for EMEA
 - Sky TV to distribute top-ups with 11 large retailers on over 1,200 POS in Italy
 - La Feltrinelli, a large bookstore in Italy to process Wonderbox at 98 stores in Italy
 - Lekkerland to distribute Sony PlayStation at 5,000 stores in Germany
 - ConnectEast in Australia, authorizing toll pass distribution and bill payment
 - Sprint for distribution of iTunes in 500 corporate owned retail locations in the U.S.
 - iTunes for B2B sales through cadooz
 - Zmart Solution company to provide closed-loop gift cards in Serbia

Money Transfer Segment





Money Transfer Segment Highlights

Q2 2012 Financial Highlights

- Revenue – \$77.5 million
 - 6% increase from \$73.0 million for Q2 2011
- Operating Income – \$6.7 million
 - 34% increase from \$5.0 million for Q2 2011
- Adjusted EBITDA – \$11.3 million
 - 13% increase from \$10.0 million for Q2 2011
- Transactions – 7.4 million
 - 21% increase from 6.1 million for Q2 2011



Money Transfer – Q2 2012 Business Highlights

Growth Driver Highlights

Growth in Send & Payout Network, Correspondents and Locations

- Our network reaches:
 - 133 countries
 - 158,000 total network locations
 - 19% increase in total locations vs. Q2 2011
 - Malawi added as receive country

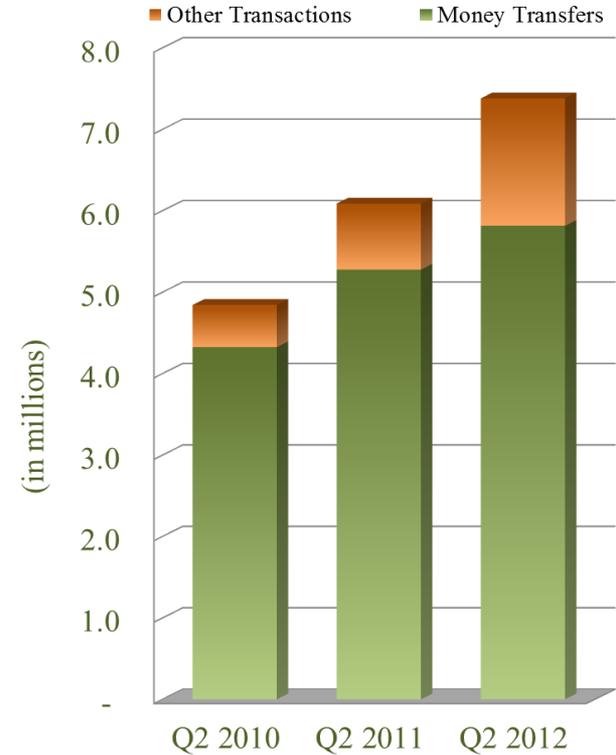
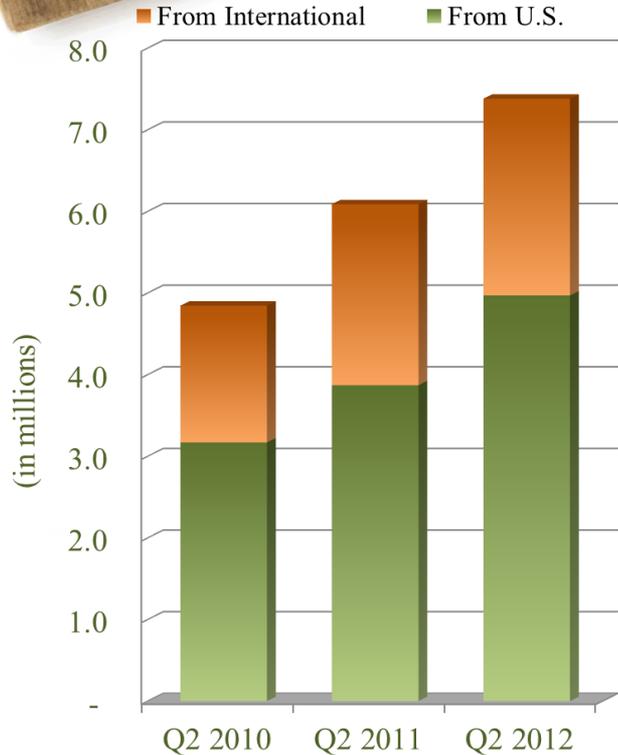
- Correspondents Launched and Expansion: Over 8,000 new locations in 17 countries, including 15 new correspondents of approximately 3,300+ locations, with the most significant increases in:
 - Philippines: Over 1,500 locations
 - Pakistan: Over 1,200 locations
 - Thailand: Over 1,700 locations

- New Correspondents Signed: 17 new correspondents agreements spanning 12 countries and approximately 5,100 with the most significant being:
 - Morocco
 - Israel
 - Rwanda



Money Transfer – Q2 2012 Business Highlights

Growth Driver Highlights



- Increase in U.S. transfers of 11%
 - Increase in U.S. to Mexico of 11%
 - Increase in non-Mexico transfers of 11%
- Increase in non-U.S. transfers of 9%

- Increase in non-money transfer transactions of 93%
 - Bill Payments increased 24% overall
 - Check cashing transactions increased 55% in the U.S. and Canada
- More agents selling top-up in the U.S. and Spain



Summary and Outlook

- Q2 2012 Adjusted Cash EPS of \$0.39 meets guidance, despite headwinds from FX
- EFT benefits from strong ATM and transaction growth and continued success with value added services
- epay continues to face challenges in Brazil and Australia, but sees growth from the U.S. prepaid mobile business, non-mobile content in Germany and the third quarter 2011 acquisition of cadooz
- Money Transfer network expansion leads to volume growth in North America, Europe and Asia
- With cash on-hand and available capacity on our revolver, the Company plans to purchase the remaining \$171 million convertible bonds in October
- Q3 2012 Adjusted Cash EPS is expected to be approximately \$0.41, 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)

Three months ended June 30, 2012

| | EFT Processing | epay | Money Transfer | Corporate Services | Consolidated |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|---------------------------|-------------------------------|---------------------|
| Net income | | | | | \$ 5.7 |
| Add: Income tax expense | | | | | 5.2 |
| Add: Total other expense, net | | | | | <u>9.0</u> |
| Operating income (loss) | \$ 10.3 | \$ 10.1 | \$ 6.7 | \$ (7.2) | 19.9 |
| Add: Depreciation and amortization | 6.3 | 5.1 | 4.6 | 0.1 | 16.1 |
| Add: Share-based compensation | <u>-</u> | <u>0.1</u> | <u>-</u> | <u>2.9</u> | <u>3.0</u> |
| Earnings (loss) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA) | <u>\$ 16.6</u> | <u>\$ 15.3</u> | <u>\$ 11.3</u> | <u>\$ (4.2)</u> | <u>\$ 39.0</u> |



Supplemental Data

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

| | Three months ended June 30, 2011 | | | | |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------|-------------------|-----------------------|--------------|
| | EFT Processing | epay | Money Transfer | Corporate Services | Consolidated |
| Net income | | | | | \$ 12.3 |
| Add: Income tax expense | | | | | 6.8 |
| Deduct: Total other income, net | | | | | (0.3) |
| Operating income (loss) | \$ 9.2 | \$ 13.5 | \$ 5.0 | \$ (8.9) | \$ 18.8 |
| Add: Depreciation and amortization | 5.3 | 4.4 | 5.0 | 0.1 | 14.8 |
| Add: Share-based compensation | - | - | - | 3.8 | 3.8 |
| Earnings (loss) before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA) | \$ 14.5 | \$ 17.9 | \$ 10.0 | \$ (5.0) | \$ 37.4 |



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 June 30, 2012

| | <u>EFT</u> | | <u>Money</u> | | <u>Corporate</u> | | <u>Consolidated</u> |
|---------------------------------------------------|-------------------|-----------------|-----------------|-----------------------------|------------------|--|---------------------|
| | <u>Processing</u> | <u>epay</u> | <u>Transfer</u> | <u>Services & Other</u> | | | |
| Revenue | \$ 58.3 | \$ 166.7 | \$ 77.5 | \$ (0.1) | \$ | | 302.4 |
| Add: Estimated foreign currency impact * | 9.8 | 13.5 | 4.4 | - | | | 27.7 |
| Revenue - Constant Currency | <u>\$ 68.1</u> | <u>\$ 180.2</u> | <u>\$ 81.9</u> | <u>\$ (0.1)</u> | <u>\$</u> | | <u>330.1</u> |
| Operating income (loss) | \$ 10.3 | \$ 10.1 | \$ 6.7 | \$ (7.2) | \$ | | 19.9 |
| Add: Estimated foreign currency impact * | 1.6 | 0.4 | 0.4 | - | | | 2.4 |
| Operating income (loss) - Constant Currency | <u>\$ 11.9</u> | <u>\$ 10.5</u> | <u>\$ 7.1</u> | <u>\$ (7.2)</u> | <u>\$</u> | | <u>22.3</u> |
| Adjusted EBITDA (reconciled on previous schedule) | \$ 16.6 | \$ 15.3 | \$ 11.3 | \$ (4.2) | \$ | | 39.0 |
| Add: Estimated foreign currency impact * | 2.6 | 1.0 | 0.6 | - | | | 4.2 |
| Adjusted EBITDA - Constant Currency | <u>\$ 19.2</u> | <u>\$ 16.3</u> | <u>\$ 11.9</u> | <u>\$ (4.2)</u> | <u>\$</u> | | <u>43.2</u> |



Supplemental Data

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

| | Three Months Ended June 30, | |
|-------------------------------------------------------------------------------|--------------------------------|------------|
| | 2012 | 2011 |
| Net income attributable to Euronet Worldwide, Inc. | \$ 5.7 | \$ 11.9 |
| Foreign exchange loss (gain), net of tax | 4.6 | (3.7) |
| Intangible asset amortization, net of tax | 4.6 | 4.2 |
| Share-based compensation, net of tax | 2.9 | 3.6 |
| Non-cash 3.5% convertible debt accretion interest, net of tax | 2.0 | 1.9 |
| Non-cash GAAP tax expense | 0.4 | 0.6 |
| Other nonoperating gains | - | (0.1) |
| Adjusted cash earnings (1) | \$ 20.2 | \$ 18.4 |
| Adjusted cash earnings per share - diluted (1) | \$ 0.39 | \$ 0.35 |
| Diluted weighted average shares outstanding | 51,671,501 | 51,957,942 |
| Effect of unrecognized share-based compensation on diluted shares outstanding | 701,800 | 610,044 |
| Adjusted diluted weighted average shares outstanding | 52,373,301 | 52,567,986 |

(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.