



## **Euronet Worldwide selected as turnkey solution provider for India's national financial switch**

LEAWOOD, KANSAS, USA-May 20, 2004-Euronet Worldwide, Inc. (NASDAQ: EFFT), a leading provider of secure electronic financial transaction solutions, announced today that it will provide the solution for the Institute for Development and Research in Banking Technology (IDRBT), the technology arm of Reserve Bank of India, to implement a national financial switch (NFS) in India.

IDRBT selected Euronet to provide the two-part turnkey solution for the NFS, which will create a neutral platform that enables banks to connect their own switches to the NFS. The NFS will contain both an integrated inter-ATM switch and an Internet and e-commerce payment gateway, which will act as an e-commerce facilitator to authenticate and route payment details between banks and various parties. This two-part solution is believed to be the first of its kind at a national infrastructure level.

The NFS will be a major step in building the financial infrastructure to allow connectivity for participating banks' ATMs and increase convenience for customers to get cash anytime, anywhere. In many countries, national switches are developed and run by the country's central bank to ensure that all local banks can participate in electronic payments.

"The NFS project will help prevent infrastructure duplication, facilitate optimal use of resources and raise the global competitiveness of the Indian financial sector," said Daniel R. Henry, Euronet Worldwide president and COO. "The NFS multilateral network will ensure the widest acceptance of cards in the market and open up a range of electronic services for banks. The NFS will become a common denominator in the market to a number of banks."

The installed base of ATMs in India is estimated to be over 15,000 units and this number of ATMs has been growing at over 50% for the last three years. New private banks have been the biggest deployers and more recently public sector banks and old private banks are implementing aggressive plans to install ATMs.

Euronet operates a shared Indian ATM network, called Cashnet that includes nine member banks. These banks are connected with more than 3,000 ATMs serving over 9 million cardholders across 250 cities in India.

"Euronet has extensive experience running shared networks around the world, and in India, we are currently processing over 10,000 transactions per day under our Cashnet brand," said Loney Antony, Euronet Services India Pvt Ltd managing director. "Our mission is to bring financial payment solutions and convenience to the Indian consumer, and this NFS project is a cornerstone to fulfilling that mission."

### **About Euronet Worldwide**

Euronet Worldwide is an industry leader in processing secure electronic financial transactions. The company offers outsourcing and consulting services, integrated EFT software, network gateways, and electronic prepaid top-up services to financial institutions, mobile operators and retailers. Euronet operates the largest independent pan-European ATM network and the largest India shared ATM network. Euronet is also the largest provider of prepaid processing, 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 150,000 point-of-sale terminals across more than 60,000 retailers in Europe, Asia Pacific and the U.S. With corporate headquarters in Leawood, Kansas, USA, and 17 worldwide offices, Euronet serves clients in more than 60 countries. Visit the company's web site at [www.euronetworldwide.com](http://www.euronetworldwide.com).

### **About IDRBT**

Institute for Development and Research in Banking Technology (IDRBT), established by RBI in 1996, is a premier institute catering to the banking sector requirements in the areas of education and training, security, technology, R&D and consultancy. IDRBT runs the communication backbone of Indian banking sector, the INFINET (INdian FINancial NETwork). In all its initiatives, IDRBT is supported by a pool of professionals with expertise in all the domains relevant to banking and financial sector. IDRBT is equipped with the state-of-the-art infrastructure including specialized labs to aid its activities.