



# EURONET WORLDWIDE FINANCIAL RESULTS FOURTH QUARTER 2013

Presenters:

Michael J. Brown, Chairman & CEO

Kevin J. Caponecchi, President

Rick L. Weller, EVP & CFO

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# 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 but not limited to: conditions in world financial markets and general economic conditions, including economic conditions in specific countries or regions; technological developments affecting the market for the Company's products and services; foreign currency exchange rate fluctuations; the effects of any potential future computer security breaches; 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; changes in the Company's relationship with, or in fees charged by, the Company's business partners; competition; the outcome of claims and other loss contingencies affecting the Company; 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. Any forward-looking statements made in this presentation speak only as of the date of this release. 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 acquired intangible asset impairment charges, changes in the value of acquisition contingent consideration and non-recurring items that are considered expenses under U.S. GAAP.

Adjusted EBITDA is defined as net income excluding interest, 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

## FOURTH QUARTER 2013



Rick L. Weller

Executive Vice President and CFO



# Q4 2013 Financial Report

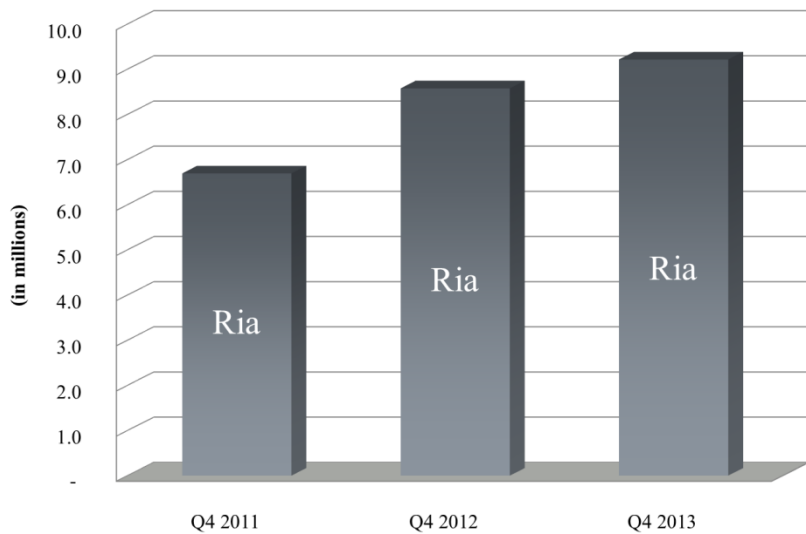
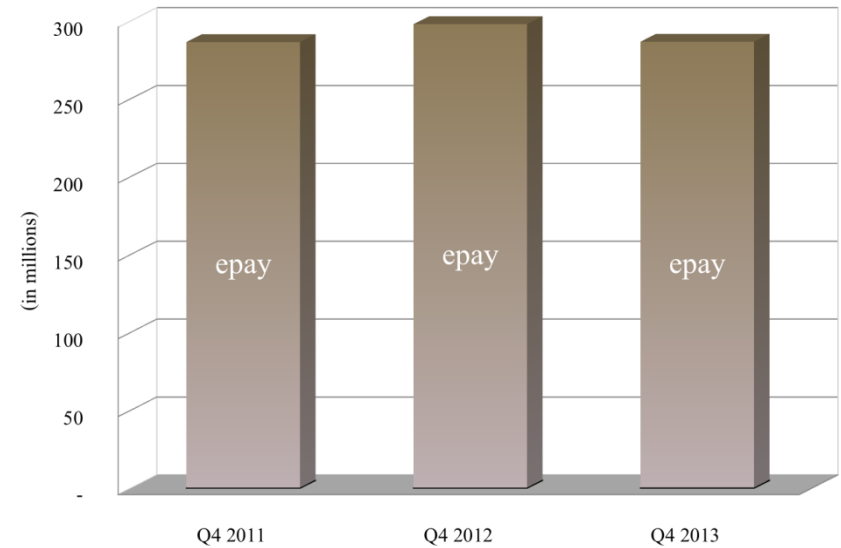
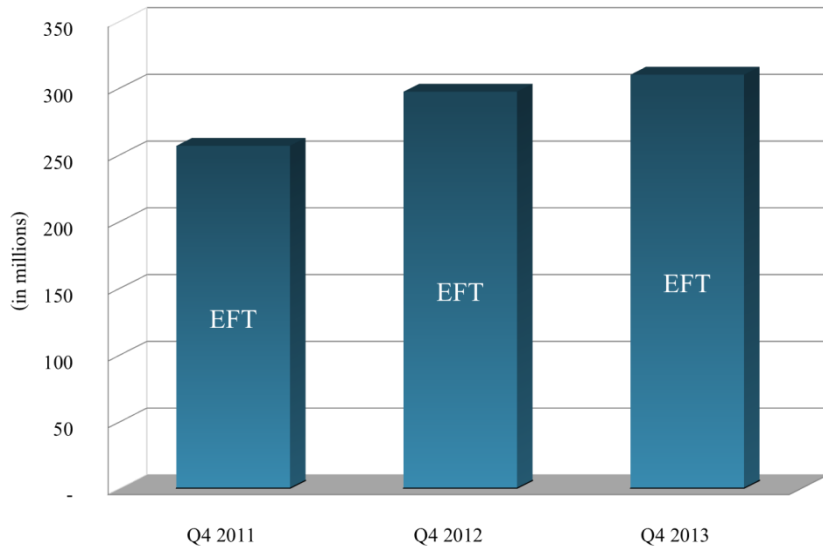
## Quarterly Financial Highlights

- Revenue – \$375.4 million
  - 7% increase from \$351.2 million for Q4 2012
  - 6% increase on a constant currency basis
- Operating Income – \$16.1 million
  - Compared with operating loss of \$1.9 million for Q4 2012
- Adjusted Operating Income – \$34.5 million
  - 29% increase from \$26.8 million for Q4 2012
  - 26% increase on a constant currency basis
- Adjusted EBITDA – \$53.1 million
  - 16% increase from \$45.8 million for Q4 2012
  - 14% increase on a constant currency basis
- Cash EPS – \$0.63
  - 43% increase from \$0.44 for Q4 2012



# Q4 2013 Financial Report

## Three Year Transaction Trend



- EFT transactions grew 4% year-over-year
  - From increases in virtually all markets, offset by declines from the IDBI contract termination in India
- epay transactions declined 4% year-over-year
  - From decreases in the U.K., Australia and the Middle East, partially offset by increases in India, Germany and North America
- Ria transactions increased 7% year-over-year
  - Growth in all send regions



# Q4 2013 Business Segment Results

## Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013
<b>EFT Processing</b>	\$ 64.8	\$ 77.1	\$ 13.6	\$ 15.2	\$ 20.2	\$ 22.5
<i>% Change</i>		19%		12%		11%
<b>epay</b>	199.5	199.8	14.9	18.5	19.4	22.7
<i>% Change</i>		0%		24%		17%
<b>Money Transfer</b>	87.2	98.8	7.4	8.8	12.2	13.4
<i>% Change</i>		13%		19%		10%
<b>Subtotal</b>	351.5	375.7	35.9	42.5	51.8	58.6
<i>% Change</i>		7%		18%		13%
<b>Corporate, Eliminations &amp; Other</b>	(0.3)	(0.3)	(9.1)	(8.0)	(6.0)	(5.5)
<b>Consolidated Total</b>	\$ 351.2	\$ 375.4	\$ 26.8	\$ 34.5	\$ 45.8	\$ 53.1
<i>% Change</i>		7%		29%		16%





# Q4 2013 Business Segment Results

Same Quarter Prior Year Comparison – Constant Currency\*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	Q4 2012	Q4 2013*	Q4 2012	Q4 2013*	Q4 2012	Q4 2013*
<b>EFT Processing</b>	\$ 64.8	\$ 77.6	\$ 13.6	\$ 14.6	\$ 20.2	\$ 21.8
<i>% Change</i>		20%		7%		8%
<b>epay</b>	199.5	198.6	14.9	18.6	19.4	22.7
<i>% Change</i>		0%		25%		17%
<b>Money Transfer</b>	87.2	97.4	7.4	8.4	12.2	13.1
<i>% Change</i>		12%		14%		7%
<b>Subtotal</b>	351.5	373.6	35.9	41.6	51.8	57.6
<i>% Change</i>		6%		16%		11%
<b>Corporate, Eliminations &amp; Other</b>	(0.3)	(0.3)	(9.1)	(7.8)	(6.0)	(5.5)
<b>Consolidated Total</b>	\$ 351.2	\$ 373.3	\$ 26.8	\$ 33.8	\$ 45.8	\$ 52.1
<i>% Change</i>		6%		26%		14%





# Q4 2013 Financial Report

## Balance Sheet Overview

USD (in millions)	9/30/2013	12/31/2013
<b>Unrestricted Cash</b>	\$ 244.5	\$ 209.8
<b>Total Assets</b>	1,514.5	1,598.1
<b>Total Debt</b>	250.1	204.7
<b>Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple</b>	1.3x	1.1x
<b>Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple</b>	-	-



# FINANCIAL HIGHLIGHTS

Full Year 2013

Rick L. Weller

Executive Vice President and CFO





# 2013 Financial Report

## Full Year Financial Highlights

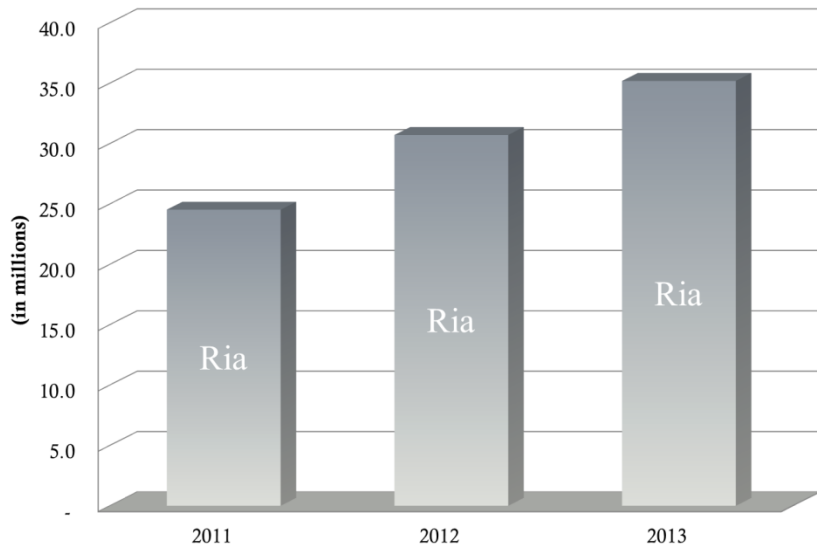
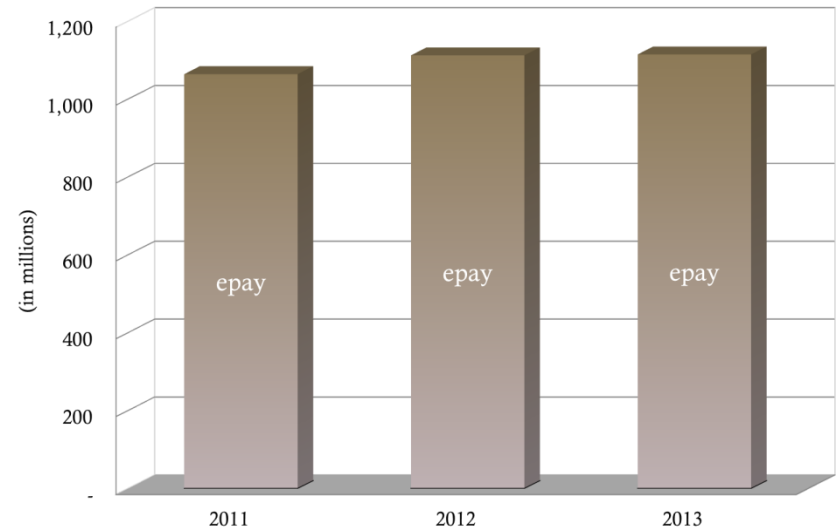
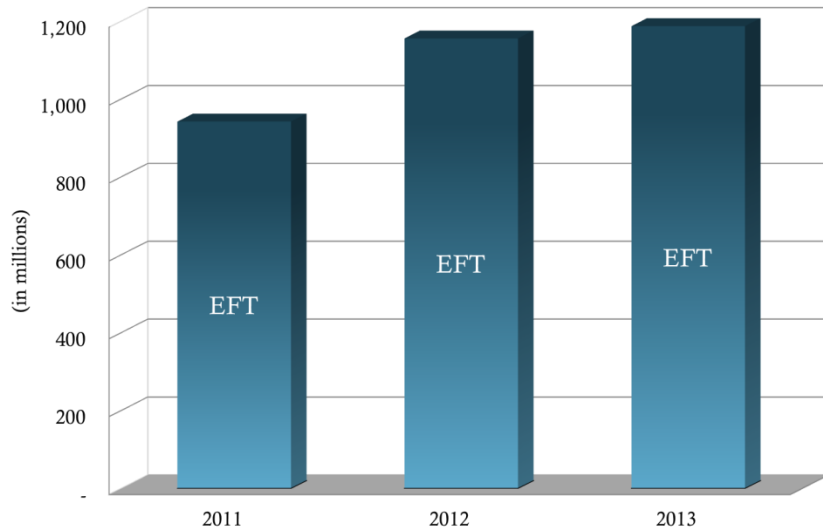
- **Revenue – \$1,413.1 million**
  - 11% increase from \$1,267.6 million for 2012
  - 11% increase on a constant currency basis
- **Operating Income – \$118.4 million**
  - 104% increase from \$58.0 million for 2012
  - 101% increase on a constant currency basis
- **Adjusted Operating Income – \$117.5 million**
  - 36% increase from \$86.7 million for 2012
  - 33% increase on a constant currency basis
- **Adjusted EBITDA – \$194.0 million**
  - 19% increase from \$162.8 million for 2012
  - 17% increase on a constant currency basis
- **Cash EPS – \$2.04**
  - 30% increase from \$1.57 for 2012





# 2013 Financial Report

## Three Year Transaction Trend



- EFT transactions grew 2% year-over-year
  - From growth in virtually all markets, offset by declines from the IDBI contract termination in India
- epay transactions were flat year-over-year
  - From increases in India, Germany and North America, offset by declines in the U.K, France and Australia
- Ria transactions increased 15% year-over-year
  - With balanced growth from U.S. and non-U.S. markets



# 2013 Business Segment Results

## Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2012	2013	2012	2013	2012	2013
<b>EFT Processing</b>	\$ 237.9	\$ <b>296.2</b>	\$ 44.4	\$ <b>62.1</b>	\$ 69.7	\$ <b>91.7</b>
<i>% Change</i>		<i>25%</i>		<i>40%</i>		<i>32%</i>
<b>epay</b>	714.2	<b>748.6</b>	48.3	<b>57.8</b>	68.1	<b>74.4</b>
<i>% Change</i>		<i>5%</i>		<i>20%</i>		<i>9%</i>
<b>Money Transfer</b>	316.1	<b>370.4</b>	24.6	<b>31.1</b>	43.4	<b>49.5</b>
<i>% Change</i>		<i>17%</i>		<i>26%</i>		<i>14%</i>
<b>Subtotal</b>	1,268.2	<b>1,415.2</b>	117.3	<b>151.0</b>	181.2	<b>215.6</b>
<i>% Change</i>		<i>12%</i>		<i>29%</i>		<i>19%</i>
<b>Corporate, Eliminations &amp; Other</b>	(0.6)	<b>(2.1)</b>	(30.6)	<b>(33.5)</b>	(18.4)	<b>(21.6)</b>
<b>Consolidated Total</b>	\$ 1,267.6	\$ <b>1,413.1</b>	\$ 86.7	\$ <b>117.5</b>	\$ 162.8	\$ <b>194.0</b>
<i>% Change</i>		<i>11%</i>		<i>36%</i>		<i>19%</i>



# 2013 Business Segment Results

## Prior Year Comparison – Constant Currency\*

USD (in millions)	Revenue		Adjusted Operating Income (Expense)		Adjusted EBITDA	
	2012	2013*	2012	2013*	2012	2013*
<b>EFT Processing</b>	\$ 237.9	\$ 296.8	\$ 44.4	\$ 60.6	\$ 69.7	\$ 89.6
<i>% Change</i>		25%		36%		29%
<b>epay</b>	714.2	749.1	48.3	57.6	68.1	74.3
<i>% Change</i>		5%		19%		9%
<b>Money Transfer</b>	316.1	366.9	24.6	30.2	43.4	48.6
<i>% Change</i>		16%		23%		12%
<b>Subtotal</b>	1,268.2	1,412.8	117.3	148.4	181.2	212.5
<i>% Change</i>		11%		27%		17%
<b>Corporate, Eliminations &amp; Other</b>	(0.6)	(2.1)	(30.6)	(33.3)	(18.4)	(21.7)
<b>Consolidated Total</b>	\$ 1,267.6	\$ 1,410.7	\$ 86.7	\$ 115.1	\$ 162.8	\$ 190.8
<i>% Change</i>		11%		33%		17%





# 2013 vs. 2012 Financial Report

## Balance Sheet Overview

USD (in millions)	12/31/2012	12/31/2013
<b>Unrestricted Cash</b>	\$ 201.4	\$ 209.8
<b>Total Assets</b>	1,551.5	1,598.1
<b>Total Debt</b>	301.3	204.7
<b>Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple</b>	1.9x	1.1x
<b>Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple</b>	0.6x	-



# BUSINESS OVERVIEW

## FOURTH QUARTER 2013

Michael J. Brown  
Chairman & CEO



# EFT SEGMENT







# EFT Segment Highlights

## Q4 2013 Financial Highlights

- Revenue – \$77.1 million
  - 19% increase from \$64.8 million for Q4 2012
- Operating Income – \$15.2 million
  - 12% increase from \$13.6 million for Q4 2012
- Adjusted EBITDA – \$22.5 million
  - 11% increase from \$20.2 million for Q4 2012
- Transactions – 311 million
  - 4% increase from 299 million for Q4 2012



# EFT Segment Highlights

## 2013 Financial Highlights

- Revenue – \$296.2 million
  - 25% increase from \$237.9 million for 2012
- Operating Income – \$81.4 million
  - 83% increase from \$44.4 million for 2012
- Adjusted Operating Income – \$62.1 million
  - 40% increase from \$44.4 million for 2012
- Adjusted EBITDA – \$91.7 million
  - 32% increase from \$69.7 million for 2012
- Transactions – 1,188 million
  - 2% increase from 1,164 million for 2012



# EFT – Q4 2013 Business Highlights

## Growth Drivers

- New Agreements (e.g. for ATM, IAD, Outsourcing Services, etc.):
  - Partnered with MasterCard to roll-out contactless POS terminals to major retailers in Greece and provide POS switching services
  - Debit and prepaid card hosting for Waseela Microfinance Bank in Pakistan
- Extensions:
  - NPA agreement with Intensa San Paolo Bank in Romania
  - Gateway services agreement with AIK Bank in Serbia
  - ecommerce acquiring agreement with MCB in Pakistan
- Renewals:
  - ATM outsourcing agreement with Budapest Bank in Hungary
  - ATM outsourcing agreement with Banca Carpatica in Romania
  - ATM and POS driving, debit card issuing and managed services agreement with Raiffeisen Bank in Kosovo
  - ATM mobile recharge agreement with T-Mobile in Croatia
  - Agreement with IDBI Bank in India for participation in Cashnet network.





# EFT – Q4 2013 Business Highlights

## Growth Drivers

- Value Added Services (VAS)

- Signed VAS framework agreement with Payment Systems Austria, which manages 8,000 ATMs in Austria
- Customer relationship management loan functionality on our ATM Network for Alior Bank customers in Poland
- Expensa prepaid card issuing in the Czech Republic
- Paywave VISA Contactless issuing and acquiring with Hipotekarna Bank in Montenegro
- New debit card products for Hipotekarna and Societe Generale in Montenegro and Sberbank in Bosnia
- New card issuing products, prepaid card management and contactless acquiring for Piraeus Bank in Greece.
- Dynamic barcode printing on receipt advertising campaign with ORLEN in Poland
- Coupon dispensing agreement with Play Mobile in Poland and Cosmote (T-Mobile) in Romania
- VAS to our customer ATM networks in India
- Signed additional advertising agreements with new and existing clients in Poland
- Launched a mobile wallet for MCB in Pakistan
- Launched VAS in leading hotel chains such as Hyatt, Fullerton and Westin in Singapore

- ATM Installations

- 18,311 at the end of Q4 2013
- 516 ATMs were added, with largest increases in India, Poland and Pakistan



# epay SEGMENT





# epay Segment Highlights

## Q4 2013 Financial Highlights

- Revenue – \$199.8 million
  - No change from \$199.5 million for Q4 2012
- Operating Income – \$0.1 million
  - Compared with Operating Loss of 13.8 million for Q4 2012
- Adjusted Operating Income – \$18.5 million
  - 24% increase from \$14.9 million for Q4 2012
- Adjusted EBITDA – \$22.7 million
  - 17% increase from \$19.4 million for Q4 2012
- Transactions – 286 million
  - 4% decrease from 298 million for Q42012





# epay Segment Highlights

## 2013 Financial Highlights

- Revenue – \$748.6 million
  - 5% increase from \$714.2 million for 2012
- Operating Income – \$39.4 million
  - 101% increase from \$19.6 million for 2012
- Adjusted Operating Income – \$57.8 million
  - 20% increase from \$48.3 million for 2012
- Adjusted EBITDA – \$74.4 million
  - 9% increase from \$68.1 million for 2012
- Transactions – 1,115 million
  - No change from 1,113 million for 2012



# epay – Q4 2013 Business Highlights

## Growth Drivers

- Grow core business in existing markets
  - Launched:
    - Mobile top-up in Cornetts IGA grocers in Australia
    - Mobile top-up, calling cards and games on approximately 2,500 First Data ATMs in Australia
    - SIM card sales for Vodafone and Telecom New Zealand
    - Mobile top-up in Carlin, an office supply company in Spain
  - Signed:
    - Mobile operator solution agreements with Vivo in Brazil
    - Mobile top-up agreement with Grocers Consorzio Europa and CDS in Italy
    - Mobile top-up agreement with Statoil gas stations and COOP supermarkets in Sweden
    - Mobile top-up agreement with 1,000 new independent retailers, grocers and petrol stations in Poland



# epay – Q4 2013 Business Highlights

## Growth Drivers

- Non-mobile product expansion

- Launched:

- iTunes digital codes with PayPal in the U.S., U.K. and Germany
- iTunes and Nintendo in Sonae Hypermarket in Portugal
- PlayStation, Microsoft Xbox and Spotify digital codes on La Caixa's online banking portal in Spain
- McAfee and Steam in Dixons in the U.K.
- iTunes and Adobe in John Lewis, an upscale department store in the U.K.
- iTunes, Google Play, Microsoft Xbox, Steam and Spotify into additional large retail locations in Germany
- Microsoft Office via Dick Smith Electronics' e-commerce site in Australia
- Paysafecard across 6,000 Australian retailers
- Adobe POSA cards in Officeworks in Australia
- Gift card malls in Marisa stores in Brazil
- Microsoft Xbox through Feltrinelli and Euronics retailers in Italy
- iTunes at retailers in Netherlands, Sweden and Belgium
- iTunes at the Post Office and gaming cards at Media Markt in Switzerland



# MONEY TRANSFER SEGMENT







# Money Transfer Segment Highlights

## Q4 2013 Financial Highlights

- Revenue – \$98.8 million
  - 13% increase from \$87.2 million for Q4 2012
- Operating Income – \$8.8 million
  - 19% increase from \$7.4 million for Q4 2012
- Adjusted EBITDA – \$13.4 million
  - 10% increase from \$12.2 million for Q4 2012
- Transactions – 9.2 million
  - 7% increase from 8.6 million for Q4 2012



# Money Transfer Segment Highlights

## 2013 Financial Highlights

- Revenue – \$370.4 million
  - 17% increase from \$316.1 million for 2012
- Operating Income – \$31.1 million
  - 26% increase from \$24.6 million for 2012
- Adjusted EBITDA – \$49.5 million
  - 14% increase from \$43.4 million for 2012
- Transactions – 35.2 million
  - 15% increase from 30.7 million for Q4 2012



# Money Transfer – Q4 2013 Business Highlights

## Growth Driver Highlights

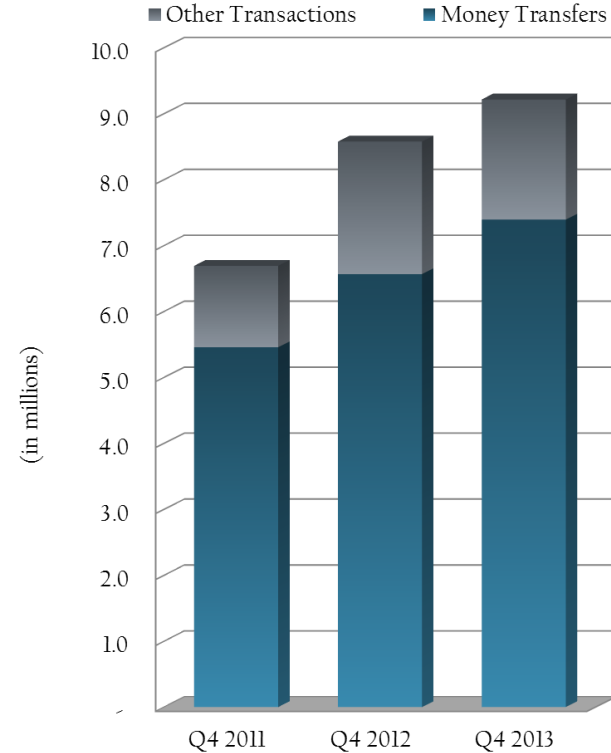
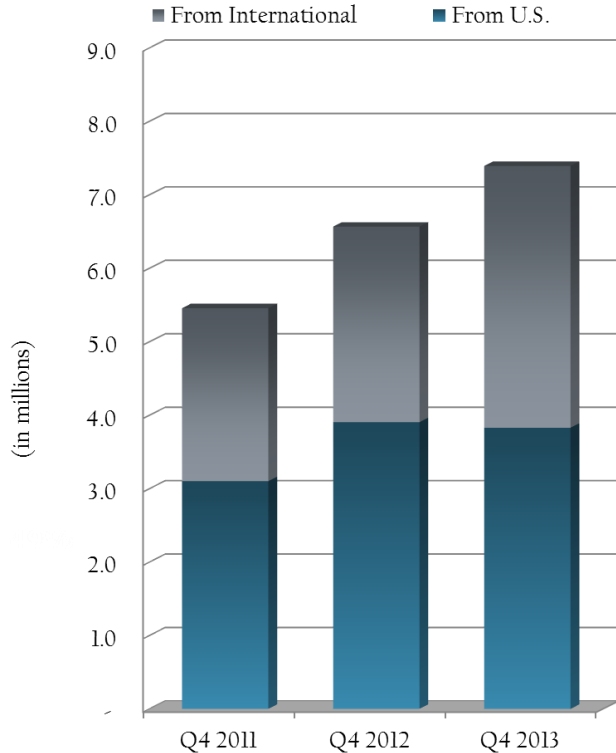
### **Growth in Send & Payout Network, Correspondents and Locations**

- Our network reaches:
  - 135 countries
  - 216,000 total network locations, a 22% increase vs. Q4 2012
  - Added new stores in the U.S. and Germany
  - Opened cash pick-up service in Seychelles
- Correspondents Launched and Expansion: Most notable increases in:
  - Indonesia      Over 4,900 locations
  - China            Over 1,800 locations
  - Mexico          Over 1,600 locations
- New Correspondents Signed: 10 new correspondents agreements spanning 7 countries. Among the most notable are:
  - Bangladesh      Over 700 locations
  - Bulgaria          Over 900 locations



# Money Transfer – Q4 2013 Business Highlights

## Growth Driver Highlights



- Increase in money transfers of 13%
- Increase in U.S. transfers of 11%
  - Increase in U.S. to Mexico of 10%
  - Increase in non-Mexico transfers of 12%
- Increase in non-U.S. transfers of 14%
- Non-money transfers decreased 9% due to the discontinuation of a high volume, low-margin product in mid-2013
  - Increase in check cashing transactions in Canada and the U.S. of 45% and 36%, respectively
  - Significant increase in prepaid top-up in the U.S. and Italy
- Continued success selling Ria Pinless product





# Summary and Outlook

- Q4 2013 Adjusted Cash EPS of \$0.63, full year Cash EPS of \$2.04
- Contributions from all three segments resulted in double-digit consolidated fourth quarter and full year earnings growth
- EFT growth from ATM expansion, sales of value added products and additional cards under management
- epay growth from non-mobile expansion in Germany
- Money transfer benefits from network expansion and transaction growth in all send markets
- Strong balance sheet with good cash flow generation strengthened by \$107 million of operating cash earnings
- Q1 2014 Adjusted Cash EPS is expected to be approximately \$0.45, assuming consistent foreign exchange 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 operating income, 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 U.S. 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 and Operating Income (Expense) to Adjusted Operating Income (Expense) (unaudited - in millions)

	Three months ended December 31, 2013				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 9.2
Add: Income tax expense					5.2
Add: Total other expense, net					1.7
Operating income (expense)	\$ 15.2	\$ 0.1	\$ 8.8	\$ (8.0)	16.1
Add: Impairment Charges	-	18.4	-	-	18.4
Adjusted operating income (expense) (1)	15.2	18.5	8.8	(8.0)	34.5
Add: Depreciation and amortization	7.3	4.2	4.6	0.1	16.2
Add: Share-based compensation	-	-	-	2.4	2.4
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	\$ 22.5	\$ 22.7	\$ 13.4	\$ (5.5)	\$ 53.1

(1) Adjusted EBITDA and adjusted operating income (expense) are non-GAAP measures that should be considered in addition to and not a substitute for, net income and operating income computed in accordance with U.S. GAAP.

# Supplemental Data

## EURONET WORLDWIDE, INC.

### Reconciliation of Net Loss to Adjusted EBITDA and Operating Income (Loss) to Adjusted Operating Income (Expense)

(unaudited - in millions)

Three months ended December 31, 2012

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net loss					\$ (12.8)
Add: Income tax expense					9.6
Add: Total other expense, net					1.3
Operating income (loss)	\$ 13.6	\$ (13.8)	\$ 7.4	\$ (9.1)	\$ (1.9)
Add: Impairment charges	-	28.7	-	-	28.7
Adjusted operating income (expense) (1)	13.6	14.9	7.4	(9.1)	26.8
Add: Depreciation and amortization	6.6	4.5	4.8	0.1	16.0
Add: Share-based compensation	-	-	-	3.0	3.0
Earnings (expense) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items					
(Adjusted EBITDA) (1)	\$ 20.2	\$ 19.4	\$ 12.2	\$ (6.0)	\$ 45.8

(1) Adjusted EBITDA and adjusted operating income (expense) are non-GAAP measures that should be considered in addition to and not a substitute for, net income and operating income computed in accordance with U.S. GAAP.



# Supplemental Data

## EURONET WORLDWIDE, INC.

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

	Twelve months ended December 31, 2013				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 87.5
Add: Income tax expense					27.8
Add: Total other expense, net					3.1
Operating income (expense)	\$ 81.4	\$ 39.4	\$ 31.1	\$ (33.5)	118.4
Deduct: Acquisition-related contingent consideration gain	(19.3)	-	-	-	(19.3)
Add: Impairment Charges	-	18.4	-	-	18.4
Adjusted operating income (expense) (1)	62.1	57.8	31.1	(33.5)	117.5
Add: Depreciation and amortization	29.6	16.6	18.4	0.4	65.0
Add: Share-based compensation	-	-	-	11.5	11.5
Earnings (loss) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 91.7	\$ 74.4	\$ 49.5	\$ (21.6)	\$ 194.0

(1) Adjusted EBITDA and adjusted operating income (expense) are non-GAAP measures that should be considered in addition to and not a substitute for, net income and operating income computed in accordance with U.S. GAAP.



# Supplemental Data

## EURONET WORLDWIDE, INC.

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

	Twelve months ended December 31, 2012				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 20.3
Add: Income tax expense					27.0
Add: Total other expense, net					10.7
Operating income (expense)	\$ 44.4	\$ 19.6	\$ 24.6	\$ (30.6)	58.0
Add: Impairment Charges	-	28.7	-	-	28.7
Adjusted operating income (expense) (1)	44.4	48.3	24.6	(30.6)	86.7
Add: Depreciation and amortization	25.3	19.7	18.8	0.4	64.2
Add: Share-based compensation	-	0.1	-	11.8	11.9
Earnings (loss) before interest, taxes, depreciation, amortization, share-based compensation and other non-operating and non-recurring items (Adjusted EBITDA) (1)	<u>\$ 69.7</u>	<u>\$ 68.1</u>	<u>\$ 43.4</u>	<u>\$ (18.4)</u>	<u>\$ 162.8</u>

(1) Adjusted EBITDA and adjusted operating income (expense) are non-GAAP measures that should be considered in addition to and not a substitute for, net income and operating income computed in accordance with U.S. GAAP.



# Supplemental Data

## EURONET WORLDWIDE, INC.

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

	Three months ended ended December 31, 2013				
	EFT		Money	Corporate	Consolidated
	Processing	epay	Transfer	Services	
Revenue	\$ 77.1	\$ 199.8	\$ 98.8	\$ (0.3)	\$ 375.4
Add (Deduct): Estimated foreign currency impact *	0.5	(1.2)	(1.4)	-	(2.1)
Revenue - Constant Currency	<u>\$ 77.6</u>	<u>\$ 198.6</u>	<u>\$ 97.4</u>	<u>\$ (0.3)</u>	<u>\$ 373.3</u>
Adjusted operating income (expense)	\$ 15.2	\$ 18.5	\$ 8.8	\$ (8.0)	\$ 34.5
Add (Deduct): Estimated foreign currency impact *	(0.6)	0.1	(0.4)	0.2	(0.7)
Adjusted operating income (expense) - Constant Currency	<u>\$ 14.6</u>	<u>\$ 18.6</u>	<u>\$ 8.4</u>	<u>\$ (7.8)</u>	<u>\$ 33.8</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 22.5	\$ 22.7	\$ 13.4	\$ (5.5)	\$ 53.1
Add (Deduct): Estimated foreign currency impact *	(0.7)	-	(0.3)	-	(1.0)
Adjusted EBITDA - Constant Currency	<u>\$ 21.8</u>	<u>\$ 22.7</u>	<u>\$ 13.1</u>	<u>\$ (5.5)</u>	<u>\$ 52.1</u>



# Supplemental Data

## EURONET WORLDWIDE, INC.

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

Twelve months ended ended December 31, 2013

	EFT		Money		Consolidated
	Processing	epay	Transfer	Corporate	
Revenue	\$ 296.2	\$ 748.6	\$ 370.4	\$ (2.1)	\$ 1,413.1
Add (Deduct): Estimated foreign currency impact *	0.6	0.5	(3.5)	-	(2.4)
Revenue - Constant Currency	<u>\$ 296.8</u>	<u>\$ 749.1</u>	<u>\$ 366.9</u>	<u>\$ (2.1)</u>	<u>\$ 1,410.7</u>
Adjusted operating income (loss)	\$ 62.1	\$ 57.8	\$ 31.1	\$ (33.5)	\$ 117.5
Add (Deduct): Estimated foreign currency impact *	(1.5)	(0.2)	(0.9)	0.2	(2.4)
Adjusted operating income (loss) - Constant Currency	<u>\$ 60.6</u>	<u>\$ 57.6</u>	<u>\$ 30.2</u>	<u>\$ (33.3)</u>	<u>\$ 115.1</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 91.7	\$ 74.4	\$ 49.5	\$ (21.6)	\$ 194.0
Deduct: Estimated foreign currency impact *	(2.1)	(0.1)	(0.9)	(0.1)	(3.2)
Adjusted EBITDA - Constant Currency	<u>\$ 89.6</u>	<u>\$ 74.3</u>	<u>\$ 48.6</u>	<u>\$ (21.7)</u>	<u>\$ 190.8</u>



# Supplemental Data

## EURONET WORLDWIDE, INC.

### Reconciliation of Adjusted Cash Earnings per Share (unaudited - in millions, except share and per share data)

	Year Ended		Three Months Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
Net income (loss) attributable to Euronet Worldwide, Inc.	\$ 88.0	\$ 20.5	\$ 10.0	\$ (13.0)
3.5% convertible debt interest and amortization of issuance costs, net of tax (1)	0.1	11.4	-	0.6
Earnings (loss) applicable for common shareholders - cash earnings per share	88.1	31.9	10.0	(12.4)
Foreign currency exchange (gain) loss, net of tax	(2.5)	0.1	0.3	(1.1)
Intangible asset amortization, net of tax	17.6	18.0	4.4	4.2
Share-based compensation, net of tax	10.8	11.0	2.4	2.7
Impairment of goodwill and acquired intangible assets, net	17.4	27.0	17.4	27.0
Change in fair value of acquisition contingent consideration	(19.3)	-	-	-
Other gains, net	(2.8)	(4.4)	-	-
Non-cash GAAP tax expense (benefit)	(1.9)	3.7	(0.8)	2.5
Adjusted cash earnings (2)	<u>\$ 107.4</u>	<u>\$ 87.3</u>	<u>\$ 33.7</u>	<u>\$ 22.9</u>
Adjusted cash earnings per share - diluted (2)	<u>\$ 2.04</u>	<u>\$ 1.57</u>	<u>\$ 0.63</u>	<u>\$ 0.44</u>
Diluted weighted average shares outstanding	51,982,620	51,412,510	52,828,845	50,002,236
Incremental shares from assumed conversion of stock options and restricted stock	-	-	-	951,782
Effect of assumed conversion of convertible debentures (1)	-	3,362,774	-	764,655
Effect of unrecognized share-based compensation on diluted shares outstanding	604,461	760,055	405,204	757,544
Adjusted diluted weighted average shares outstanding	<u>52,587,081</u>	<u>55,535,339</u>	<u>53,234,049</u>	<u>52,476,217</u>

(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. The assumed conversion of the convertible debentures was dilutive to the Company's U.S. GAAP and adjusted cash earnings per share for the twelve month period ended December 31, 2013 and although it was not dilutive to U.S. GAAP earnings per share for the three and twelve month periods ended December 31, 2012, it was dilutive to adjusted cash earnings per share for those periods. 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 and adjusted cash earnings (loss) per share are non-GAAP measures that should be considered in addition to, and not as a substitute for, net income and earnings per share computed in accordance with U.S. GAAP.