

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**Current Report Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934**

October 28, 2003

Date of Report (Date of earliest event reported)

Euronet Worldwide, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

000-22167

(Commission File Number)

74-2806888

(IRS Employer Identification No.)

4601 College Boulevard

Leawood, Kansas 66211

(Address of principal executive offices)

(913) 327-4600

(Registrant's telephone number, including area code)

Item 7 — Exhibits

Exhibit 99.1: Press Release

Exhibit 99.2: Investor Slide Presentation

Item 12 — Results of Operations and Financial Condition

On October 28, 2003, Euronet Worldwide, Inc. (the "Euronet") issued the press release attached as Exhibit 99.1 and presented the slide presentation attached as Exhibit 99.2.

This Current Report on Form 8-K as well as the earnings press release and investor slide presentation attached as Exhibits hereto are being furnished by Euronet Worldwide, Inc. pursuant to Item 12 of Form 8-K.

In accordance with General Instruction B.6 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Euronet Worldwide, Inc.

/s/ Rick L. Weller _____

Chief Financial Officer

Date: October 28, 2003

Index to Exhibits

Exhibit 99.1: Press Release

Exhibit 99.2: Investor Slide Presentation.

[EURONET WORLDWIDE LOGO]

News Release

Corporate Headquarters
4601 College Boulevard, Suite 300
Leawood, Kansas 66211 USA
+1-913-327-4200

For Immediate Release**Date: Oct. 28, 2003**

Media Contact:	Misti Garffie	1-913-327-4257	mgarffie@euronetworldwide.com
Investor Relations (U.S.):	IR Dept	1-913-327-4200	investor@euronetworldwide.com

Euronet Worldwide Reports \$53.1 Million in Revenues and \$6.8 Million in EBITDA for Third Quarter 2003

LEAWOOD, KANSAS, USA—Oct. 28, 2003—Euronet Worldwide, Inc. (NASDAQ: EEFTE), a leading electronic payments provider, announced consolidated revenues of \$53.1 million for the third quarter 2003. This compares to \$17.9 million for the third quarter 2002. Consolidated operating income for the quarter was \$3.7 million, compared to a consolidated operating loss of \$0.6 million for the third quarter 2002. EBITDA (earnings before interest, taxes, depreciation and amortization) was \$6.8 million for third quarter 2003 compared to \$1.9 million for the third quarter 2002.

Net income for the third quarter 2003 was \$1.4 million, or \$0.05 per share. The third quarter 2003 net income included a foreign exchange translation loss and losses from discontinued operations of \$0.3 million; excluding these losses, earnings per share would be \$0.06, or \$1.7 million.

Management analyzes historical results adjusted for certain items that are not necessarily ongoing in nature, that are incremental to the baseline of the business or that are non-operational in nature. Generally, these items include gains or losses associated with the sale of business assets or operations, market development costs, foreign exchange translations, discontinued operations and other similar items. Management believes the exclusion of these items provide a better basis for evaluating the underlying business unit performance. The attached schedules provide a full reconciliation of any Non-GAAP Financial Measures.

The **EFT Processing Segment** posted third quarter 2003 revenues of \$12.9 million, EBITDA of \$4.1 million and operating income of \$2.3 million. In the third quarter 2002, the EFT Processing Segment reported revenues of \$13.8 million, EBITDA of \$3.3 million and operating income of \$1.1 million. In the third quarter 2003 the EFT Processing Segment realized a net increase in operating income of \$0.8 million on the sale of 272 Category 1 ATMs in Hungary; this sale was coupled with a long-term outsourcing agreement with the purchasing bank. The period-over-period decrease in revenues was attributable to the January 2003 sale of the Segment's U.K. ATM network partially offset by growth in the EFT Processing Segment; the increase in operating income resulted from business growth and expense management over the past year, partially offset by the effects of the U.K. ATM network sale. If the U.K. ATM network operations were excluded and the benefits of the related outsourcing agreement were included, the third quarter 2003 revenues and operating income would have increased \$2.6 million and \$1.4 million, respectively, over the third quarter 2002 revenue and operating income. Operating income in the third quarter 2003 includes expenses of \$0.6 million related to the Segment's efforts in developing the Asia-Pacific markets, notably India. The EFT Processing Segment processed 31.0 million transactions in the third quarter 2003 compared to 22.3 million transactions for the same period last year. The Segment completed the quarter with 3,254 ATMs owned and/or operated as compared to 2,951 ATMs at the end of the third quarter 2002. Euronet owns and/or operates ATMs in Hungary, Poland, Germany, Croatia, the Czech Republic, the U.K., Greece, Kosovo, Slovakia, Egypt and India.

The **Prepaid Processing Segment** reported third quarter 2003 revenues of \$36.5 million, EBITDA of \$3.9 million and operating income of \$3.0 million. Depreciation and amortization included \$0.5 million for amortization of intangible assets assigned for e-pay acquisition related purchase accounting. Included in the Prepaid Processing Segment's operating income is approximately \$0.2 million related to costs necessary to enter the prepaid transaction processing markets in Poland and the U.S. Excluding these market development costs, the Prepaid Processing Segment's EBITDA and operating income from the acquired e-pay would have been \$4.1 million and \$3.2 million, respectively. Total transactions processed in the third quarter 2003 were 26.3 million. The Prepaid Processing Segment processes electronic prepaid transactions at approximately 75,000 point-of-sale terminals located in 29,000 retail locations in the U.K., Australia, Malaysia, Indonesia, New Zealand, Poland, Ireland and the United States.

The **Software Solutions Segment** reported \$3.6 million in revenues compared to \$4.1 million in revenues for third quarter 2002. Third quarter 2002 revenues included \$0.6 million in revenues from the Alltel Information Services licensing agreement. Software backlog at September 30, 2003 was \$5.5 million compared to \$4.9 million at June 30, 2003. Operating income for the Software Solutions Segment was \$0.4 million for the third quarter 2003 as compared to an operating loss of \$0.4 million for third quarter 2002.

The **Corporate and Other Segment** had \$1.9 million of expenses in third quarter 2003 compared to \$1.5 million in the second quarter of 2003 and to \$1.3 million for the third quarter 2002. The increase over the second quarter 2003 is largely attributable to professional fees, and the increase over the third quarter 2002 is largely attributable to personnel costs and professional fees.

In the third quarter 2003, Euronet continued to experience strong growth in total transactions processed. When combining all segments, in the third quarter 2003, Euronet processed 57.3 million transactions compared to 22.3 million transactions in the third quarter 2002. This increase is attributable to continued growth in the EFT Processing Segment combined with the addition of e-pay to the consolidated group.

Interest expense for the third quarter 2003 was \$1.8 million compared to \$1.4 million for the third quarter 2002. The increase was due to e-pay acquisition debt together with higher debt balances resulting from the impacts of the weakening U.S. dollar to the euro.

The Company's unrestricted cash balance was \$12.9 million as of September 30, 2003, compared to \$13.1 million at June 30, 2003. The decrease in cash from June 30, 2003 was generally the result of cash generated from operations offset by uses of funds for capital expenditures, repayment of debt and completion of the acquisition of the assets of Austin International Marketing and Investments, Inc. at the end of the third quarter. Restricted cash of \$43.4 million at September 30, 2003 includes \$38.1 million of cash held in trust and/or cash held on behalf of others in connection with the administration of the customer collection activities in the Prepaid Processing Segment.

The Company's total notes payable, including capital lease obligations, at September 30, 2003 was \$68.7 million compared to \$71.8 million at June 30, 2003. During the quarter, total debt decreased by \$3.1 million as a result of \$4.1 million in repayment of e-pay acquisition indebtedness and capital lease obligations partially offset by the effects of the U.S. dollar weakening to the euro and British pound sterling. Subsequent to September 30, 2003, the remaining \$4.0 million of the original \$8.5 million e-pay acquisition deferred cash notes was paid in full.

Capital expenditures during the quarter totaled \$1.8 million.

In July 2003, the Company provided an estimate of its earnings per share for the full year 2003, excluding the effects of the gain on the sale of the U.K. network, discontinued operations and foreign exchange gains or losses. The Company affirmed that earnings estimate. Moreover, the EFT Processing Segment recently announced several new long-term outsourcing agreements. The Company estimates that these agreements will contribute incremental operating income of approximately \$4.0 million per year when fully implemented, which is anticipated to be by mid-year 2004.

Euronet Worldwide will host an analyst conference call on Tuesday, Oct. 28, 2003, at 9:00 a.m. U.S. Eastern Daylight Time to further discuss these results. The conference call will be broadcast on the Internet and can be accessed via the Euronet Worldwide Internet site at www.euronetworldwide.com or via Vcall at <http://www.vcall.com/CEPage.asp?ID=84931>. Participants should go to the web site at least fifteen minutes before this event to download and install any necessary audio software. For those without Internet access, the conference call-in number is 877-407-9210 (USA) or 1-201-689-8049 (non-USA). The password is "Euronet."

For those unable to attend the live broadcast, a replay will be available beginning approximately one hour after the event via the web locations, as well as via phone. To dial in for the replay, the call-in number is 877-660-6853 (USA) or 1-201-612-7415 (non-USA). The account number, 1628 and the confirmation number, 80169, are both required for the replay. The call replay will be available for two weeks. No fees are charged to access any event.

About Euronet Worldwide

Euronet Worldwide is an industry leader in providing secure electronic financial transaction solutions. The company offers outsourcing and consulting services, integrated EFT software, network gateways, and electronic top-up services to financial institutions, mobile operators and retailers. These solutions enable our clients' customers to access personal financial information and to perform secure payment transactions-any time, any place. Euronet operates the largest independent pan-European ATM network, and is a leading provider of electronic distribution service, 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 75,000 points of sale across 29,000 retailers in Europe, the Asia Pacific and the U.S. With corporate headquarters in Leawood, Kansas, USA, and European headquarters in Budapest and London, Euronet serves clients in more than 60 countries. Visit our web site at www.euronetworldwide.com.

Any statements contained in this news release, which concern the Company's or 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: technological developments affecting the market for the Company's products and services; foreign exchange fluctuations; and changes in laws and regulations affecting the Company's business. These risks and other risks are described in the Company's periodic filings with the Securities and Exchange Commission, including but not limited to Euronet's Form 10-Q for the quarters ended March 31, 2003 and June 30, 2003, and its Form 10-K for the year ended December 31, 2002. Copies of these filings may be obtained by contacting the Company or the SEC.

Reconciliation of Net Income to EBITDA by Segment
Unaudited
(in millions, except per share data)

	Q3 2003			Q3 2002		
	EFT Processing	Prepaid Processing	Consolidated	EFT Processing	Prepaid Processing	Consolidated
Net income	\$ 1.6	\$ 2.8	\$ 1.4	\$ 0.6	N/A	\$ (2.5)
Add: Income tax expense (benefit)	0.5	0.8	0.7	0.1	N/A	(0.4)
Add: Loss on early retirement of debt	—	—	—	—	N/A	0.8
Add: Interest expense	0.1	—	1.8	0.3	N/A	1.4
Add: Foreign exchange loss (gain)	—	—	0.2	0.2	N/A	(0.2)
Less: Income (Add:Loss) from unconsolidated investee companies	—	(0.3)	(0.2)	—	N/A	—
Less: Interest income	—	(0.3)	(0.3)	—	N/A	(0.1)
Add: Loss from discontinued operations, net of tax	—	—	0.1	—	N/A	—
Loss on Sublease	—	—	—	—	N/A	0.2
Add: Depreciation and amortization	1.8	0.9	3.1	2.2	N/A	2.5
Rounding	0.1	—	0.1	(0.1)	—	—
Earnings before interest, taxes, depreciation and amortization (EBITDA)	<u>\$ 4.1</u>	<u>\$ 3.9</u>	<u>\$ 6.8</u>	<u>\$ 3.3</u>	<u>N/A</u>	<u>\$ 1.9</u>

Note: Management believes EBITDA is an important measure of the Company's current performance of business units without consideration of financing expenses and depreciation and amortization of historical capital expenditures, which do not have a current period operating cash effect and are not a measurement of the transactional performance of continuing operations.

Reconciliation of Net Income Excluding Foreign Exchange and Discontinued Operations Losses
Unaudited
(in millions, except per share data)

	Q3 2003	
	Amount	Per Diluted Share
Net income	\$ 1.4	\$ 0.05
Add: Foreign exchange loss	0.2	0.01
Add: Discontinued Ops	0.1	0.00
Net (loss)/income before foreign exchange and gain on sale of U.K. ATM network	<u>\$ 1.7</u>	<u>\$ 0.06</u>

Note: Management believes the exclusion of (1) foreign exchange adjustments and (2) discontinued operations provides a better basis for evaluating the underlying business unit performance.

**Reconciliation of Q3 2003 Prepaid Processing Segment Results
Excluding Start Up Costs in Poland and USA
Unaudited
(in millions)**

	Operating Profit	EBITDA
Results as reported for quarter	\$ 3.0	\$ 3.9
Add: Start up costs for Poland and USA	0.2	0.2
Results for quarter excluding start up business costs in Poland and USA	\$ 3.2	\$ 4.1

Note: Management believes that results for Q3 2003 excluding startup costs in the Poland and U.S. markets for the new Prepaid Processing business provide a better basis for evaluation business unit performance of established markets.

**Reconciliation of Q32002 EFT Processing Segment Reported Results to
Adjusted Results for the Sale of the U.K. ATM Network
Unaudited
(in millions, except per share data)**

	Q3 2002			
	As Reported	U.K.	Outsourcing Agreement	Q3 Adjusted
Revenue	\$ 13.8	\$(3.9)	\$ 0.4	\$ 10.3
Operating Income	\$ 1.1	\$(0.6)	\$ 0.4	\$ 0.9

Note: Management believes that results for Q3 2002, excluding the sale of the U.K. ATM network, are more comparable to the results for Q3 2003 because the U.K. ATM network operations are no longer included in current results. The U.K. ATM network was sold in Q1 2003 and the Company signed a five-year ATM outsourcing agreement with the buyers.

Euronet Worldwide, Inc.
Consolidated Summary Statements Of Operations
(In thousands, except share and per share data)

	Three Months Ended Sept 30,	
	2003	2002
Revenues:		
EFT Processing	\$ 12,925	\$ 13,753
Prepaid Processing	36,532	—
Software Solutions	3,604	4,136
Total revenues	53,061	17,889
Operating expenses:		
Direct operating costs	34,723	7,848
Salaries and benefits	8,266	6,368
Selling, general and administrative	3,315	1,769
Depreciation and amortization	3,067	2,519
Total operating expenses	49,371	18,504
Operating income (expense)	3,690	(615)
Other income (expense):		
Interest income	300	63
Interest expense	(1,837)	(1,446)
Loss on sub lease	—	(249)
Loss on early retirement of debt	—	(791)
Income (loss) from unconsolidated investee companies	246	(159)
Foreign exchange (loss) gain, net	(234)	222
Total other expense	(1,525)	(2,360)
Income (loss) from continuing operations before income taxes and minority interest	2,165	(2,975)
Income tax (expense) benefit	(740)	449
Income (loss) from continuing operations before minority interest	1,425	(2,526)
Minority Interest	—	30
Income (loss) from continuing operations	1,425	(2,496)
Discontinued Operations:		
Loss from operations of discontinued U.S. and France components	(49)	(12)
Income tax expense	—	—
Loss from discontinued operations	(49)	(12)
Net income (loss)	1,376	(2,508)
Translation adjustment	(361)	(220)
Comprehensive income (loss)	\$ 1,015	\$ (2,728)
Income (loss) from continuing operations per share	\$ 0.05	\$ (0.11)
Net income (loss) per share	\$ 0.05	\$ (0.11)
Basic Weighted average number of shares outstanding	26,700,521	23,394,036
Diluted income (loss) from continuing operations per share	\$ 0.05	\$ (0.11)
Diluted net income (loss) per share	\$ 0.05	\$ (0.11)
Diluted weighted average number of shares outstanding	29,232,003	23,394,036

Euronet Worldwide, Inc.
Consolidated Summary Balance Sheets
(In thousands)

	<u>Sept 30, 2003</u>	<u>December 31, 2002</u>
Assets		
Cash and cash equivalents	\$ 12,851	\$ 12,021
Restricted cash	43,379	4,401
Trade accounts receivable	49,968	8,380
Other current assets	10,093	4,297
Assets held for sale	—	10,767
	<hr/>	<hr/>
Total current assets	116,291	39,866
Property, plant, and equipment, net	18,214	21,394
Goodwill & intangible assets, net	80,014	1,834
Other assets, net	3,920	3,465
	<hr/>	<hr/>
Total assets	\$ 218,439	\$ 66,559
	<hr/>	<hr/>
Liabilities and stockholders' equity		
Current liabilities	\$ 103,953	\$ 16,232
Liabilities held for sale	—	3,537
Obligations under capital leases, excluding current installments	2,336	4,301
Notes payable and other long-term liabilities	69,788	36,318
	<hr/>	<hr/>
Total liabilities	176,077	60,388
Stockholders' equity	42,362	6,171
	<hr/>	<hr/>
Total liabilities and stockholders' equity	\$ 218,439	\$ 66,559
	<hr/>	<hr/>



Welcome to Euronet Worldwide

Q3 2003 Corporate Results

October 28, 2003

Presenters

Michael J. Brown, Chairman & CEO

Rick L. Weller, EVP & CFO

Jeff B. Newman, EVP & General Counsel

Symbol: EEFT

www.euronetworldwide.com

Forward-Looking Statements

Statements contained in this presentation, which 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: technological developments affecting the market for the Company's products and services; foreign exchange fluctuations; and changes in laws and regulations affecting the Company's business. These risks and other risks are described in the company's periodic filings with the Securities and Exchange Commission, including but not limited to Euronet's Form 10-Q for the periods ended March 31, 2003 and June 30, 2003 and its Form 10-K for the year ended December 31, 2002. Copies of these filings may be obtained by contacting the Company or the SEC.



Q3 2003 Financial Report



Rick L. Weller
Chief Financial Officer

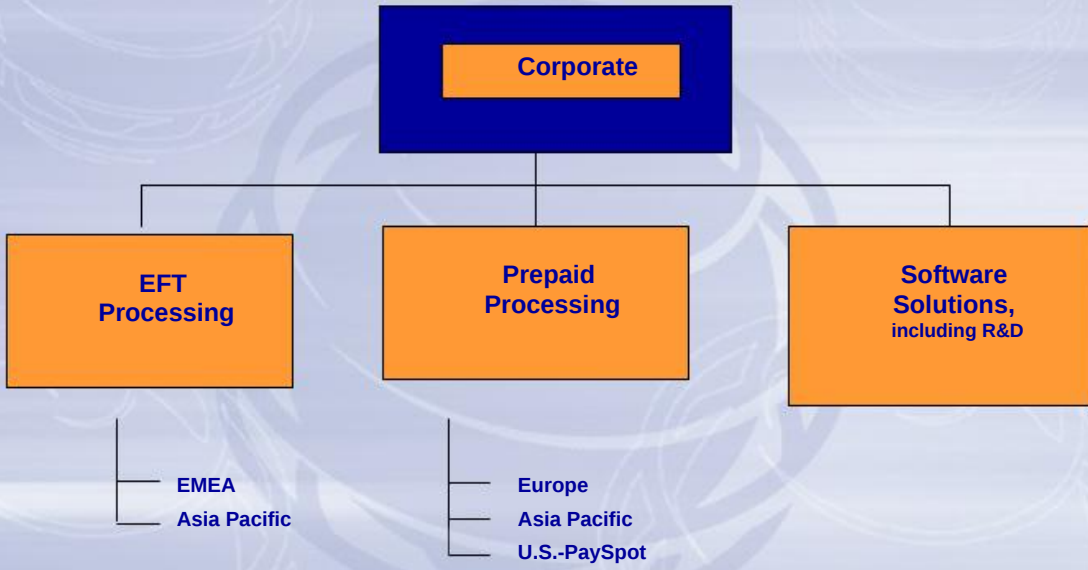


Q3 2003 Financial Report: Financial Highlights

- **Revenue – \$53.1 million**
 - 10% increase over \$48.1 million in Q2 2003
 - 197% increase over Q3 2002
- **Operating Income – \$3.7 million**
 - 32% increase over \$2.8 million in Q2 2003
 - \$4.3 million change over last year's <\$0.6> million
- **EBITDA - \$6.8 million**
 - 15% increase over \$5.9 million in Q2 2003
 - 255% increase over Q3 2002
- **EPS - \$0.06** (excluding FX and discontinued ops losses)
 - Compared to \$0.01 for Q2 2003, excluding FX loss



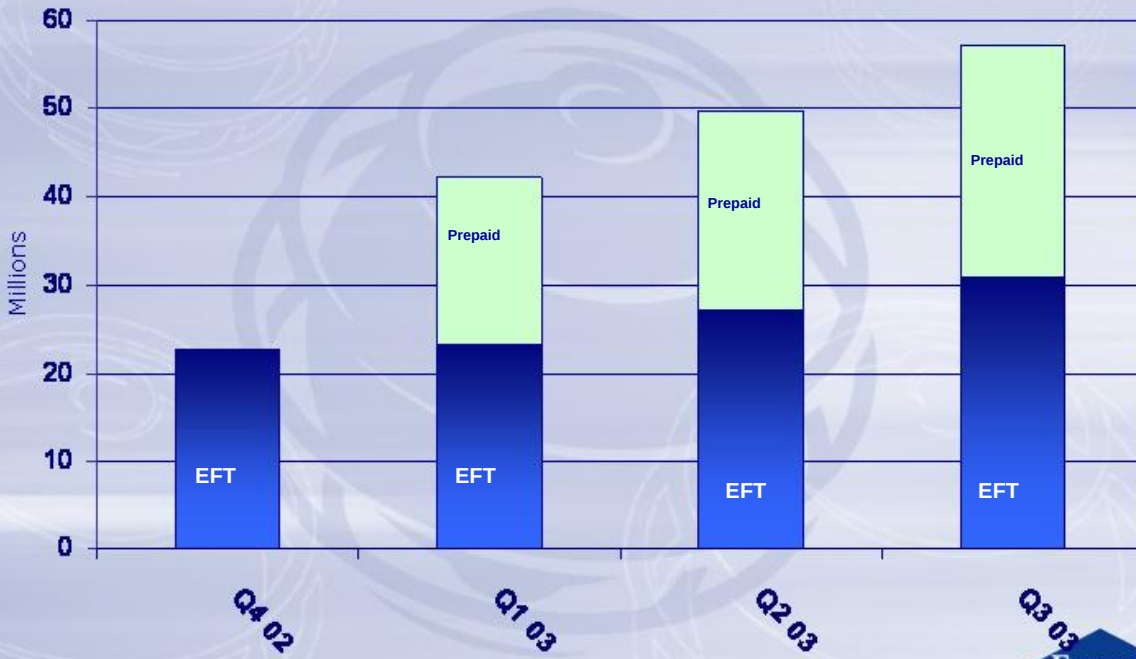
Euronet's Business Segments



More than 90% of revenues are recurring



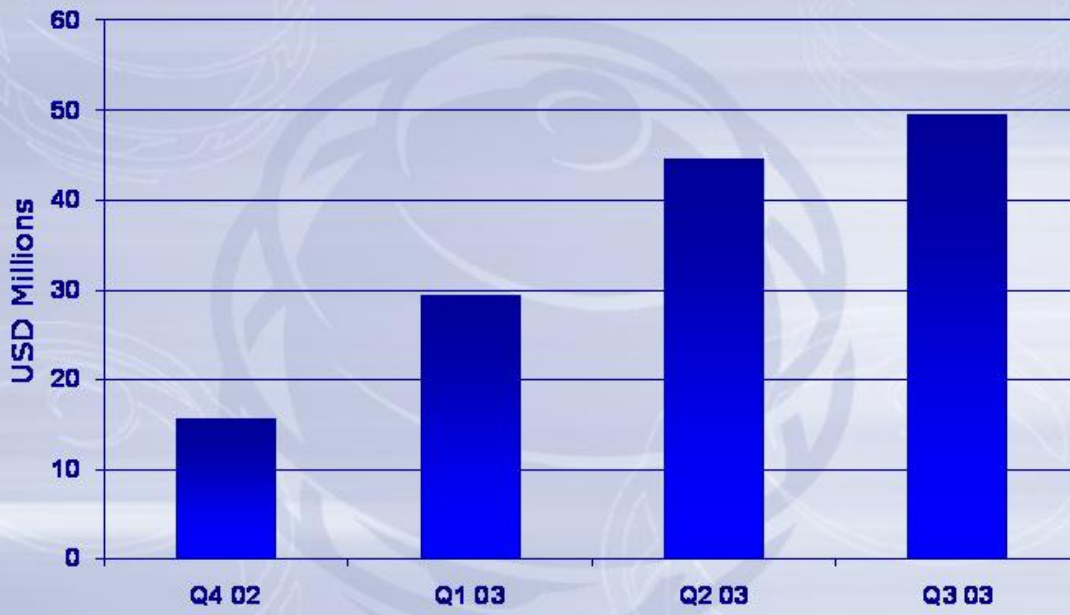
Quarterly Transaction Growth: EFT & Prepaid Processing Combined



Note: Data includes January 2003 e-pay transactions



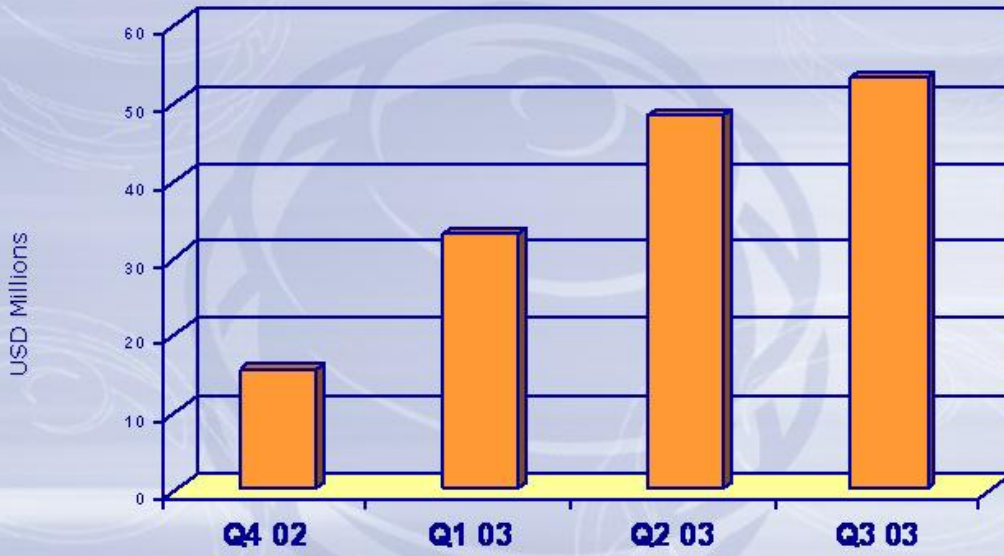
Quarterly Processing Revenue Growth: EFT & Prepaid Processing Combined



Note: e-pay's January 2003 revenue is not included.



Q3 2003 Financial Report: Q3 2003 Consolidated Revenue

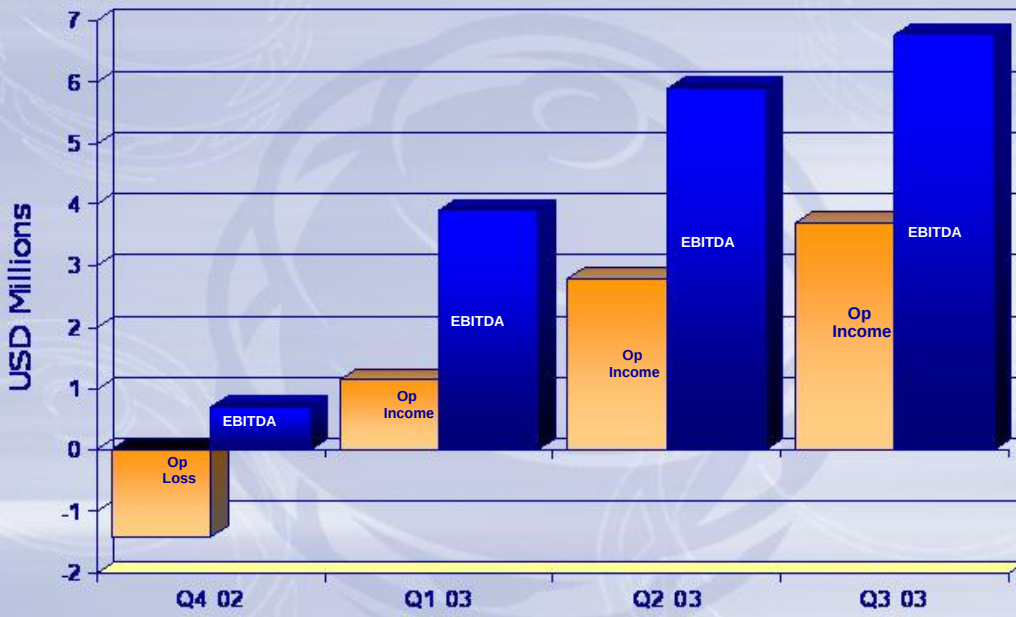


Note: For comparability purposes, Q4 2002 data adjusted to exclude \$4.1 million from the U.K. ATM operations and include \$420,000 for the U.K. outsourcing agreement. e-pay's January 2003 revenue is not included.



Q3 2003 Financial Report: Consolidated Operating Results & EBITDA

10/28/03



Note: All data excludes discontinued operations and adjusted for the effects of the U.K. sale / outsourcing agreement. e-pay's January 2003 results are not included. EBITDA is computed by adding depreciation to operating income.



Business Segments:

Q3 2003 Sequential Qrtly Results Comparison

USD Millions

	Revenue		Operating Income		EBITDA	
	Q2 03	Q3 03	Q2 03	Q3 03	Q2 03	Q3 03
EFT Processing	\$12.2	\$12.9	\$1.2	\$2.3	\$3.1	\$4.1
Prepaid Processing	32.2	36.5	2.7	3.0	3.7	3.9
Software/R&D	3.8	3.6	0.4	0.4	0.6	0.7
Total	48.2	53.0	4.3	5.7	7.4	8.7
Eliminations / Rounding	(0.1)	(0.1)	-	(0.1)	-	-
Corporate	-	-	(1.5)	(1.9)	(1.5)	(1.9)
Consolidated	\$48.1	\$53.1	\$2.8	\$3.7	\$5.9	\$6.8



Q3 2003 Financial Report:

Balance Sheet – Highlights

10/28/03

	6/30/2003 (in millions)	9/30/2003 (in millions)
Total Cash	\$58.4	\$56.2
Restricted Cash	\$45.3	\$43.4
Unrestricted Cash	\$13.1	\$12.9
Accounts Receivable	\$40.8	\$50.0
Goodwill & Intangibles	\$78.7	\$80.0
Current Liabilities	\$97.5	\$104.0
Total Debt	\$71.8	\$68.7



Q3 2003 Financial Report:

Balance Sheet – Other Items (USD Millions)

• Debt at end of Q2 2003	\$71.8
• Exchange rate impact and capital leases	\$1.0
• Payments	<u>\$<4.1></u>
• Debt at end of Q3 2003	\$68.7
• Payment on acquisition debt-October 2003	<u>\$<4.0></u>
• Debt balance end of Oct	\$64.7*

*Includes \$7.4 million convertible debt.



Business Overview



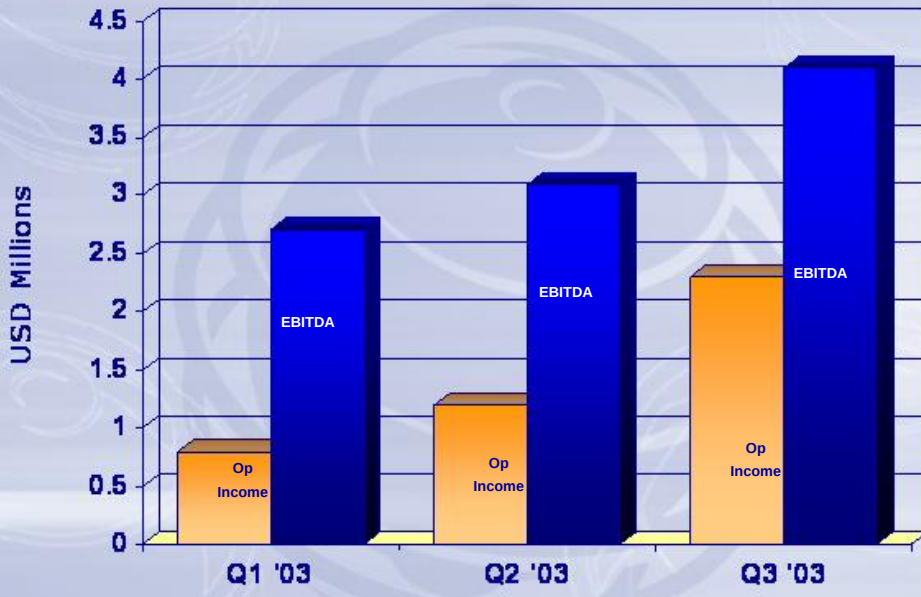
Michael J. Brown
Chairman & CEO



EFT Processing Segment



EFT Processing: Operating Income & EBITDA



EFT Processing: Q3 2003 Financial Highlights (USD Millions)

	Total	EMEA	Asia Pacific
• Revenue	\$12.9	\$12.8	\$ 0.1
• Op Income	\$2.3	\$2.9	\$<0.6>
• EBITDA	\$4.1	\$4.6	\$<0.5>

- 23% op income margin in EMEA up from 14% margin in Q2
- 16% op income margin if excluding the net benefits of the Hungarian ATM sale



EFT Processing: Q3 2003 Business Highlights

10/28/03

• EMEA

- ▶ Raiffeissen Romania– 600 ATMs and 2,700 POS terminals outsourcing, plans to add 300 ATMs and 3,300 POS terminals in 24 months
- ▶ HVB Poland – 700+ ATMs outsourced
- ▶ Hungary sale – Sold 272 “Category 1” ATMs to a bank and signed a 5+ year outsourcing agreement

• India

- ▶ Cashnet India shared network - 1,460 live ATMs – 2,320 ATMS contracted
- ▶ IDBI Bank – 26 outsourced ATMs now live; 200 ATMs by end of 2003
- ▶ New outsourcing agreement – 75 ATMs



EFT Processing: ATM Categories by Quarter

Devices	Live 06/30/03	Live 09/30/03	Under Contract	After Implement- ation
ATM Category 1 Euronet-owned & branded	1,135	831*	N/A	831
ATM Category 2 Euronet-owned, bank-branded	690	702	792	1,494
ATM Category 3 Bank-owned, Euronet-driven	1,295	1,721*	874	2,595
Total ATMs	3,120	3,254	1,666	4,920

**ATM counts are adjusted for the sale and subsequent outsourcing contract in Hungary; 272 Category 1 ATMs transferred to Category 3.*

Note: All data excludes discontinued operations.



EFT Processing: Q3 2003 ATMs by Country



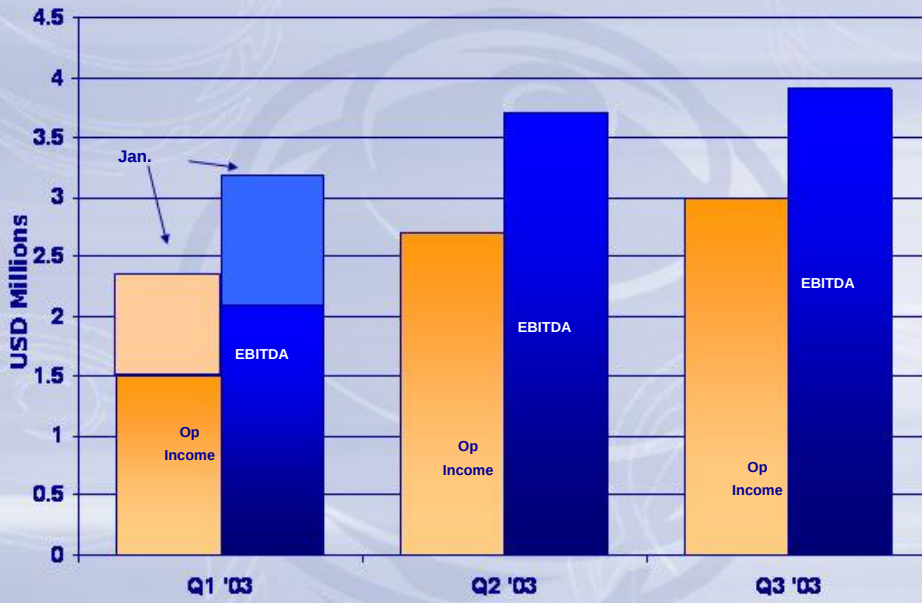
EFT Processing: Q3 2003 ATM Categories by Country

Country	Category 1	Category 2	Category 3	Total
Poland	352	522	42	916
U.K.	0	0	823	823
Hungary	0	141	272	413
Germany	386	3	3	392
Greece	0	0	169	169
Slovakia	0	0	162	162
Croatia	0	0	149	149
Czech Rep	93	10	5	108
Egypt	0	0	86	86
India	0	26	0	26
Kosovo	0	0	10	10
Total	831	702	1,721	3,254



Prepaid Processing Segment

Prepaid Processing: Operating Income & EBITDA



Note: In accordance with U.S. GAAP, e-pay results consolidated with EEFT from effective date February 3, 2003 and forward.



Prepaid Processing: Q3 2003 Financial Highlights

- **Revenue - \$36.5 million**
 - 13% increase over \$32.2 million in reported Q2 2003

- **Op income - \$3.0 million**
 - 11% increase over \$2.7 million in reported Q2 2003
 - 25% increase if equalized incentive compensation
 - \$3.45 million without purchase price intangible amortization

- **EBITDA - \$3.9 million**
 - 6% increase over \$3.7 million in reported Q2 2003
 - 17% increase if equalized incentive compensation



Prepaid Processing: Q3 2003 Business Highlights

- **Retailers update**
 - Independent retailers (500 in U.K. & 300 in Poland)
 - Iceland convenience stores (full roll-out)
 - Tesco supermarket stores (U.K. & Ireland)
 - Sainsbury's supermarket stores (3rd largest in U.K.)
- **Mobile operator conversion to electronic top-up continues (T-Mobile)**



Prepaid Processing: Q3 2003 Business Highlights

- **Markets Summary — points of sale**
 - U.K. – 62,000 POS
 - Australia – 4,700 POS
 - New Zealand – 700 POS
 - Poland – 400 POS
 - Ireland – 1,000 POS
 - United States – PaySpot - 1,900 POS (AIM)
 - Malaysia – 3,700 POS
 - Indonesia – 600 POS
- **Current Prepaid Total POS Count –
Approx 75,000**



**Software Solutions Segment,
including R&D**



Software Solutions, including R&D: Q3 2003 Financial Highlights

Financial Highlights

	Q3	YTD
▶ Revenue	\$3.7 million	\$11.4 million
▶ Op income	\$0.4 million	\$1.0 million
▶ EBITDA	\$0.7 million	\$1.8 million

Other Highlights

	Q3	YTD
▶ Contract sales	\$3.6 million	\$9.9 million

▶ Software backlog of \$5.5 million



Software Solutions, including R&D: Q3 2003 Business Highlights

- Onsite implementations in 17 different countries YTD
- Splitska Banka signs large software contract
- Internet Banking - installed at three sites with five more in the pipeline
- Five upgrade projects completed, including our third largest customer in terms of transaction volume
- Successful User Forum and training held in Little Rock in Sept.



Q3 2003 Summary

- Positive EPS of \$0.06 in Q3, excluding FX & disc. ops
- Year-to-date EPS is \$0.04, excluding FX and gain on sale of U.K. network
- All three business lines show good Q-on-Q improvement
- Additional 1,400+ new outsourced ATMs under contract
- New retailer contracts for prepaid segment in multiple markets
- \$4.1 million debt payments in Q3 and \$4.0 million debt payments subsequent to September 30
- Payoff of \$8.5 million cash flow loan note to e-pay owners

No change in our 2003 expectations



Questions?



Michael Brown

Chairman & CEO

Rick Weller

EVP & CFO

Jeff Newman

EVP & Corporate Counsel



Supplemental Data:

The following schedules provided a full reconciliation of Non-GAAP Financial Measures.

Management believes that EBITDA is an important measure of the Company's current performance of business units without consideration of financing expenses, depreciation and amortization of historical capital expenditures which do not have a current period operating cash effect.

Additionally, management analyzes historical results adjusted for certain items that are incremental to the baseline of the business or that are non-operational in nature. Generally these items include gains or losses associated with the sale of the business assets or operations, market development costs, foreign exchange translations, discontinued operations and other similar items. Management believes the exclusion of these items provides a better basis for evaluating the underlying business unit performance.



Supplemental Data:

10/28/03

Reconciliation of Net Income to EBITDA for Euronet Worldwide

Q3 2003

(USD Millions)

Consolidated

• Net Income	\$1.4
• Taxes	0.7
• FX	0.2
• Equity in Income from Subs	(0.2)
• Interest Expense	1.8
• Interest Income	(0.3)
• Depreciation	3.1
• Rounding	<u>0.1</u>
• EBITDA	\$6.8



Supplemental Data:

10/28/03

Reconciliation of Net Income to EBITDA for Euronet Worldwide

Q2 2003

(USD Millions)

Consolidated

• Net Income	\$(2.8)
• Taxes	0.9
• FX	3.1
• Equity in Income from Subs	(0.1)
• Interest Expense	1.9
• Interest Income	(0.3)
• Depreciation	3.1
• Rounding	<u>0.1</u>
• EBITDA	\$5.9



Supplemental Data:

10/28/03

Reconciliation of Net Income to EBITDA for Euronet Worldwide

Q1 2003

(USD Millions)

Consolidated

• Net Income	
	\$15.4
• Taxes	0.7
• FX	1.8
• Interest Expense	1.6
• Interest Income	(0.4)
• Equity in Income from subs	0.0
• Gain on U.K. sale	(18.0)
• Depreciation	<u>2.8</u>
• EBITDA	\$3.9



Supplemental Data:

10/28/03

Reconciliation of Net Income to EBITDA for Business Segments

Q3 2003

(USD Millions)

	<u>Prepaid</u>	<u>Software</u>	<u>Corp</u>
• Net Income	\$2.8	\$0.4	\$(3.4)
• Taxes	0.8	0.0	(0.5)
• FX	0.0	0.0	0.2
• Interest Expense	0.0	0.0	1.7
• Interest Income	(0.3)	0.0	0.0
• Equity-Income from subs	(0.3)	0.0	0.0
• Depreciation	<u>0.9</u>	<u>0.3</u>	<u>0.0</u>
• EBITDA	\$3.9	\$0.7	\$(2.0)



Supplemental Data:

10/28/03

Reconciliation of Net Income to EBITDA for Business Segments

Q2 2003

(USD Millions)

	<u>Prepaid</u>	<u>Software</u>	<u>Corp</u>
• Net Income	\$(0.7)	\$0.4	\$(3.2)
• Taxes	0.5	0.0	0.1
• FX	3.4	0.0	0.3
• Interest Expense	0.0	0.0	1.8
• Interest Income	(0.3)	0.0	0.0
• Equity-Income from subs	(0.1)	0.0	0.0
• Gain on U.K. sale	0.0	0.0	(0.5)
• Depreciation	<u>0.9</u>	<u>0.2</u>	<u>0.0</u>
• EBITDA	\$3.7	\$0.6	\$(1.5)



Supplemental Data:

10/28/03

Reconciliation of Net Income to EBITDA for Business Segments

EFT Processing

Q3 2003

(USD Millions)

	<u>Total</u>	<u>EMEA</u>	<u>Asia Pacific</u>
• Net Income	\$1.6	\$2.2	\$ (0.6)
• Taxes	0.5	0.5	0.0
• Interest Expense	0.1	0.1	0.0
• Depreciation	1.8	1.7	0.1
• Rounding	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>
• EBITDA	\$4.1	\$4.6	\$ (0.5)



Supplemental Data:

10/28/03

Reconciliation of Net Income to EBITDA for Business Segments

EFT Processing

Q2 2003

(USD Millions)

Total

• Net Income	\$1.2
• Taxes	0.4
• FX	(0.6)
• Interest Expense	0.2
• Depreciation	<u>1.9</u>
• EBITDA	\$3.1



Supplemental Data:

10/28/03

Reconciliation of Net Income to EBITDA for Business Segments

YTD Q3 2003

(USD Millions)

Software

• Net Income	\$1.0
• Depreciation	<u>0.8</u>
• EBITDA	\$1.8



Supplemental Data:

10/28/03

**Reconciliation of Revenue & Operating Income as Adjusted
for U.K. Sale and Outsourcing Contract****EFT Processing****Q4 2002**

(USD Millions)

	<u>Revenue</u>	<u>Operating Income</u>
• As reported Q4 '02	\$15.5	\$(0.9)
• Less: U.K.	(4.1)	(1.0)
• Add: U.K. Outsourcing	0.4	0.4
• Rounding	-	<u>0.1</u>
• Adjusted for U.K. Sale & Outsourcing Agreement	\$11.8	\$(1.4)



Supplemental Data:

10/28/03

Reconciliation of Prepaid Processing Division Operating Income
Excluding Intangible Amortization Expense

(USD millions)

Q3-2003	Operating Income
Results as reported	\$3.00
Add: Amortization of Acquired Intangible Assets	0.45
Results before amortization expense of intangible assets	\$3.45



Supplemental Data:

10/28/03

Reconciliation of YTD-03 EPS to EPS without Gain on the Sale of the U.K. ATM Network, Foreign Exchange Losses and Discontinued Operations Losses

(USD Millions, except per share data)

	Nine months ended Sept. 30, 2003
Net Income as Reported:	\$14.0
Add: Foreign Exchange Loss and Discontinued Operations	\$5.2
Less: Gain on the Sale of the U.K.	\$(18.0)
Adjusted Net Income without FX, Discontinued Operations and U.K. Gain	\$1.2
Weighted Average Shares, in millions	29.0
Adjusted EPS without FX loss, discontinued operations and U.K. Gain	\$0.04

