Date: 16 May 2011
On behalf of: Planet Payment, Inc. ("the Company" or "Planet Payment")
Embargoed until: 0700hrs

Planet Payment
Reports First Quarter 2011 Results

TOTAL REVENUE INCREASES 67%
MULTI-CURRENCY REVENUE INCREASES 85%

Planet Payment, Inc. **(UK: LSE:AIM: PPT and PPTR; USA: OTCQX: PLPM)**, a leading international payment processor, today announced its results for the three month period ended March 31, 2011.

During the first quarter of 2011 the Company continued to deliver solid results. Total revenue was up 67% to $22.0 million (Q1'10: $13.2 million), with multi-currency revenue up over 85% to $18.6 million (Q1'10: $10.0 million). Gross profit for the quarter increased 65% to $6.7 million (Q1'10: $4.1 million).

On a GAAP basis, net income for the quarter was $0.9 million (Q1'10 net loss: ($1.5m)). Adjusted EBITDA for the period was $1.0 million (Q1'10 loss: ($0.7m). See Table 1 for reconciliation of net income (loss) to Adjusted EBITDA.

The Company's revenue growth was primarily driven by a 67% increase in active multi-currency merchant locations over Q1'10. The Company's total active merchant locations were at 19,944 at the end of the quarter with 8,755 new locations activated since the first quarter of 2010 (Q1'10: 11,189). First quarter has traditionally been the Company's slowest quarter of the year, due primarily to reduced international business travel following the Christmas holiday and around the Chinese New Year, while fourth quarter is typically the most active. Due to our product mix and broadening customer and regional base, this quarter's seasonal, sequential revenue increase was approximately 3%. This compares very favorably to previous seasonal revenue declines of 7% (Q1: 2010) and 12% (Q1:2009) as compared to the fourth quarters of 2009 and 2008, respectively.

Planet Payment also continues to benefit from a robust new business pipeline. Approximately 43% of multi-currency transaction volume processed in the month of March 2011 was attributed to merchants activated since March 2010, with 8% of the March 2011 volume derived from merchant locations activated in the first quarter of 2011.

Since the beginning of the year, the Company has continued to roll out services in the United Arab Emirates, the Philippines and other Asia Pacific countries launched in 2010 and with additional acquirers in Canada. In support of these new service launches, the Company's cash operating expenses increased by 19% or $0.9 million as compared to the same period a year ago. The Company also continues to enhance functionality, stability and security of its processing infrastructure to support its more than 45 acquiring banks and processors and their merchant customers. Planet Payment is also working to implement additional bank and merchant solutions planned for the remainder of 2011.

In January we announced a new long term contract with Global Payments for multi-currency services in the United States and Canada, complementing the existing agreements in the Asia Pacific region.

In March we announced the expansion of our agreement with Fifth Third Processing Solutions, to offer Pay in Your Currency on ATMs throughout the United States..

Commenting on the results, Philip Beck, Chairman of Planet Payment, Inc., said:

"We are very pleased with our first quarter results. Our revenue growth of 67%, is especially gratifying, given that it has traditionally been our seasonally weakest quarter of the year. First quarter performance resulted from the strong adoption and the continued deployment of our solutions by new and existing customers which is a reflection of the tremendous efforts of the entire Planet Payment team over the last few years."

Subsequent Event

On April 26, 2011 we announced that investors led by Camden Partners had converted their entire approximately $9 million of Convertible Promissory Notes plus interest into 4,474,776 Common Shares. This transaction strengthens the Company's balance sheet and eliminates approximately $800,000 in annual interest payments.

-End-

Additional details on the Company's performance can be found in the Management Discussion and Analysis appended to this release. In accordance with the rules of the OTCQX market, the Company's First Quarter Report, including its Condensed Consolidated Financial Statements (unaudited), as of March 31, 2011 and December 31, 2010 and for the three months ended March 31, 2011 and 2010 have been posted on the OTCQX website at www.otcqx.com and on the Company's website at www.planetpayment.com.

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About Planet Payment®

Planet Payment's Common shares trade in the UK on AIM under the symbols PPT for unrestricted Common shares and PPTR for Reg S Common shares and in the United States on the OTCQX under the symbol PLPM.

Planet Payment is a leading international payment and data processor, providing banks and their merchants with innovative solutions to accept, process and reconcile payments, anytime, anywhere and in any currency. Our customer base of more than 45 acquiring banks and processors stretches from North America to Asia Pacific, including China, Hong Kong, Macau, Taiwan, Malaysia and India.

Our solutions can differentiate product offerings and improve profitability, as well as help merchants transform credit card processing from a cost of doing business into a highly effective marketing and sales tool. We deliver increased transparency to cross-border commerce and offer international cardholders, whether online or in a store, restaurant or hotel, the comfort and convenience of paying in the currency they know best – their own.

Planet Payment is headquartered in New York and has offices in Atlanta, Beijing, Bermuda, Delaware, Dubai, London, Hong Kong, Shanghai and Singapore. Visit www.planetpayment.com for more information on the Company and its services. For up-to-date information follow Planet Payment on Twitter at @PlanetPayment or join Planet Payment's page on Facebook.

Forward-Looking Statements. Information contained in this announcement may include 'forward-looking statements'. All statements other than statements of historical facts included herein, including, without limitation, those regarding the financial position, business strategy, plans and objectives of management for future operations of both Planet Payment and its business partners, are forward-looking statements. Such forward-looking statements are based on a number of assumptions regarding Planet Payment's present and future business strategies, and the environment in which Planet Payment expects to operate in future, which assumptions may or may not be fulfilled in practice. Implementation of some or all of the new services referred to is subject to regulatory, or other third party approvals. Actual results may vary materially from the results anticipated by these forward-looking statements as a result of a variety of risk factors, including the risk that implementation, adoption and offering of the service by processors, acquirers, merchants and others may take longer than anticipated, or may not occur at all, regulatory changes and changes in card association regulations and practices; general economic risk and volume of international travel and commerce and others. Additional risks may arise with respect to commencing operations in new countries and regions of which Planet Payment is not fully aware at this time. See the Company's Quarterly Report for the period, filed at www.otcqx.com for other risk factors which investors should consider. These forward-looking statements speak only as to the date of this announcement and cannot be relied upon as a guide to future performance. Planet Payment expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

CONSOLIDATED CONDENSED BALANCE SHEETS
AS OF MARCH 31, 2011 AND DECEMBER 31, 2010

	As of March 31, 2011 (unaudited)	As of December 31, 2010 (unaudited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 4,572,119	$ 5,182,499
Other current assets	7,551,692	6,775,421
Total current assets	12,123,811	11,957,920
Property and equipment, net	1,067,656	1,127,768
Intangible assets, net	5,806,447	5,714,838
Other assets	266,590	245,281
TOTAL ASSETS	$ 19,264,504	$ 19,045,807
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$ 3,361,583	$ 4,189,458
Convertible debt	8,979,926	-
Long-term debt	96,332	9,104,979
Total liabilities	12,437,841	13,294,437
Stockholders' equity:	6,826,663	5,751,370
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 19,264,504	$ 9,045,807

See notes to consolidated condensed financial statements.

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2011 AND 2010

	Three Months Ended March 31, 2011	2010
	(unaudited)	(unaudited)
REVENUE:		
Multicurrency processing revenue	$ 18,570,749	$ 10,028,340
Other revenue	3,422,563	3,174,751
Total Revenue	21,993,312	13,203,091
COST OF SALES:		
Multicurrency processing cost of sales	12,397,608	6,559,481
Other cost of sales	2,913,942	2,589,642
Total cost of sales	15,311,550	9,149,123
Gross profit	6,681,762	4,053,968
TOTAL OPERATING EXPENSES	6,278,359	5,293,127
INCOME (LOSS) FROM OPERATIONS	403,403	(1,239,159)
Total other expense	450,916	(291,062)
Income (loss) before provision for income taxes	854,319	(1,530,221)
Provision for income taxes	-	-
NET INCOME (LOSS)	$ 854,319	$ (1,530,221)

See notes to consolidated condensed financial statements.

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2011 AND 2010

	Three Months Ended March 31,	
	2011	**2010**
	(unaudited)	(unaudited)
Cash flows from operating activities:		
Net income (loss)	$ 854,319	$ (1,530,221)
Other cash flows from operating activities	(1,032,722)	484,409
Net cash used in operating activities	(178,403)	(1,045,812)
Cash flows from investing activities:		
Capital expenditures	(553,898)	(735,967)
Net cash used in investing activities	(553,898)	(735,967)
Cash flows from financing activities:		
Proceeds from issuance of common stock	150,642	-
Proceeds from long term debt	-	132,559
Repayment of long term debt	(28,721)	(21,066)
Net cash provided by financing activities	121,921	111,493
Decrease in cash and cash equivalents	(610,380)	(1,670,286)
Cash and cash equivalents—beginning of period	5,182,499	3,752,423
Cash and cash equivalents—end of period	$ 4,572,119	$ 2,082,137
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES:		
Common stock issued as payment of accounts payable	$20,000	$48,242
Debt extinguished	660,000	-
Warrants issued as payment of accounts payable	2,060	-
Common stock issued for stock options exercised (net exercise method)	6,872	-

See notes to consolidated condensed financial statements.

CONSOLIDATED CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2011

	Preferred Stock $0.01 Par Value— 4,000,000 Shares Authorized Series A		Common Stock $0.01 par Value— 70,000,000 Shares Authorized						
	Shares Issued	Par Value	Shares Issued	Par Value	Additional Paid-In Capital	Warrants	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
December 31, 2010	2,243,750	$ 22,438	46,068,496	$ 460,684	$ 83,459,133	$ 1,607,723	$ (27,600)	$ (79,771,008)	$ 5,751,370
Stock issued			10,000	100	19,900				20,000
Warrants exercised			15,206	152	(152)				-
Options exercised			140,740	1,408	129,234				130,642
Value of warrants issued						2,060			2,060
Stock option expense					118,231				118,231
Cumulative translation adjustment							(49,959)		(49,959)
Net income								854,319	854,319
March 31, 2011	2,243,750	$ 22,438	46,234,442	$ 462,344	$ 83,726,346	$ 1,609,783	$ (77,559)	$ (78,916,689)	$ 6,826,663

See notes to consolidated condensed financial statements.

Notes to Consolidated Condensed Financial Statements (unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Description — Planet Payment, Inc. (the "Company") was incorporated in the State of Delaware in October 1999 as Planet Group, Inc. and changed its name to Planet Payment, Inc. on June 18, 2007. The Company enables processors, acquiring banks and their merchants to accept, process and reconcile credit card transactions in multiple currencies, allowing cardholders to view prices and settle transactions in their native currency. The *Pay in Your Currency*™ service is the Company's suite of multi-currency processing solutions, which includes a multi-currency pricing e-commerce service and a Dynamic Currency Conversion service. Through the *iPAY*® gateway, the Company also offers comprehensive Internet processing solutions for credit card and electronic check payments.

On March 20, 2006, the Company's common shares were admitted to trading on the London Stock Exchange's Alternative Investment Market (AIM) market. On November 19, 2008, the Company's common shares were also admitted to trading on the OTCQX market tier operated by OTC Markets Inc in the United States.

The Company is a registered third-party processor for acquiring banks under Visa, MasterCard, Discover, American Express and JCB card association rules. Visa and MasterCard operating regulations require the Company to be sponsored by an acquirer in order to process card transactions; the Company has third party processor agreements with American Express and JCB. The Company is currently registered with Visa and MasterCard for each bank with which it has a processing agreement. Accordingly, although not a member of either card association (all members are banks), the Company is required to comply with all applicable card association rules.

Interim Period Format and Scope of Condensed Statements —The accompanying consolidated financial statements for the three months ended March 31, 2011 and 2010 are unaudited and do not include all information and footnotes necessary for a fair presentation of its consolidated financial position, results of operations and cash flows in accordance with accounting principles generally accepted in the United States (GAAP). The December 31, 2010 balance sheet information has been derived from the audited financial statements at that date but does not include all disclosures required by GAAP.

In the opinion of management, the unaudited financial information for the interim periods presented reflects all adjustments, which are normal and recurring, necessary for a fair presentation of the statements of operations, financial position and cash flows. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our 2010 Annual Report. Operating results for the three months ended March 31, 2011 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2011.

The Company evaluated subsequent events through May 15, 2011, the date on which these financial statements were finalized. There were no events or transactions occurring during this subsequent event reporting period that require recognition or disclosure in the financial statements.

Principles of Consolidation — The consolidated condensed financial statements include the accounts of the Company, one wholly owned U.S. subsidiary and seven wholly owned foreign subsidiaries located in Bermuda, Canada, Hong Kong, Ireland, Isle of Man, The People's Republic of China and Singapore. All inter-company accounts and transactions are eliminated on consolidation.

Foreign Currency Translation — Statement of operations accounts are translated at the average exchange rates during the period, such adjustments are included in net income (loss). Assets and liabilities are translated at the balance sheet date exchange rates. Such amounts are reflected in accumulated other comprehensive income

Cash and Cash Equivalents — Cash and cash equivalents consist of cash and highly liquid debt instruments purchased with an original maturity of three months or less.

Accounts Receivable — The Company evaluates the collectability of its accounts receivable based on a combination of factors. In cases where the Company is aware of circumstances that may impair a specific customer's ability to meet its financial obligations, an allowance is recorded against amounts due thereby reducing the net recognized receivable to the amount that the Company reasonably believes will be collected. For all other customers, the Company recognizes an allowance for doubtful accounts based on the length of time the receivables are past due, the current business environment and historical experience. Accounts receivable is included in other assets in the condensed consolidated balance sheets.

Inventory – Certain payments made to a vendor have been applied to the purchase of software licenses for resale. The licenses are for a point-of-sale credit card application that has been customized to the Company's specifications, in order to support the Company's multi-currency applications. Inventory is valued at the lower of cost or market price. Market price is estimated based on anticipated sales of licenses. The Company performs an annual impairment test comparing the estimated fair value of the inventory to the carrying value. Based on the results of the impairment test, an impairment charge of $1,108,514 was recorded for the year ended December 31, 2010.

Property and Equipment — Property and equipment are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Equipment	5 years
Hardware	5 years
Software	5 years
Furniture and fixtures	5–7 years

Leasehold improvements are amortized using the straight-line method over the lesser of the estimated useful life of the assets or the term of the underlying lease arrangements.

Expenditures for maintenance and repairs, which do not improve or extend the useful life of the respective asset, are charged to expense as incurred.

Intangible Assets — Intangible assets are recorded at cost less accumulated depreciation. Intangible assets are being amortized on a straight-line basis over their estimated lives, as follows:

Software	5 years
Trademarks and patents	15 years
Capitalized projects	5 years
Customer contracts	5 years

The Company performs an annual impairment test comparing the estimated fair value of the intangibles to its carrying value. No impairment charge was recorded for the three months ended March 31, 2011 and 2010.

The Company follows Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350, *Intangibles, Goodwill and Other* ("ASC 350"). The Company develops software that is used in providing processing services to customers. Software development costs are capitalized once technological feasibility of the software has been established. Costs incurred prior to establishing technological feasibility are expensed as incurred. Technological feasibility is established when the Company has completed all planning, designing, coding and testing activities that are necessary to determine that a product can be produced to meet its design specifications, including functions, features and technical performance requirements. Capitalization of costs ceases when the product is available for general use. Software development costs are amortized using the straight-line method over the estimated useful life of the software, which is generally five years. During the three months ended March 31, 2011 and 2010, the amount capitalized was $360,000 and $407,622, respectively.

Security Deposits — Security deposits are primarily held by landlords to cover rental obligations and are included in other assets in the consolidated condensed financial statements.

Restricted Cash — Restricted cash is primarily held by processing partners where the Company holds a share of underwriting risk and for other potential liabilities under processing. Restricted cash is included in other assets in the condensed consolidated balance sheets.

Due to Merchants — Due to merchants represents funds collected on behalf of merchants using the iPAY gateway ACH product. The funds are generally held for an average of three days before payment to the merchant and are included in current liabilities in the consolidated condensed balance sheets.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include valuation of stock options and warrants, provision for doubtful accounts, asset capitalization and impairment testing. Actual results could differ from those estimates.

Revenue Recognition — Processing revenue is based on the mark up and fees charged to customers for services provided in facilitating the sale of goods and services by means of credit and debit cards and does not include the gross sales price paid by the ultimate buyer. Revenues are recorded on a gross basis and offset by the associated costs of sales and are recognized at the time of settlement of the transactions.

Revenue from multi-currency processing is based on the margin earned on the conversion of credit card transactions from one currency into another currency. Multi-currency conversion revenue is recognized when the settlement proceeds of relevant credit card transactions are paid by the Card Associations to the relevant acquiring bank, with which the Company undertakes the multi-currency processing service.

Income Taxes —The Company accounts for income taxes in accordance with FASB ASC 740, *Accounting Income Taxes*, which requires deferred tax assets and liabilities to be recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be reversed. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Due to cumulative book losses since the Company's inception and uncertainty as to the extent and timing of profitability in future years management has recorded a full valuation allowance of $24.6 million as of both March 31, 2011 and December 31, 2010.

Fair Value of Financial Instruments — FASB ASC 825, *Financial Instruments*, requires certain disclosures regarding the fair value of financial instruments. Cash and cash equivalents, receivables, debt, accounts payable, due to merchants, accrued expenses and amounts due to affiliates are reflected in the consolidated financial statements at cost which approximates fair value because of the short-term nature of these instruments. The carrying value of the short term portion of the long term and convertible debt approximates fair value primarily due to the short term nature of the debt and because the interest rates applicable to the debt are consistent with current market rates.

Stock Incentive Plan — FASB ASC 718, *Compensation – Stock Compensation* ("ASC 718") requires compensation cost related to share-based payments to employees to be recognized in the financial statements based on the grant date fair value. The Company uses the Black-Scholes option-pricing model to estimate the grant date fair value of stock option awards. The Company recognizes the fair value of the award over the period during which an employee is required to provide service in exchange for the award.

Warrants — The Company has issued detachable warrants to purchase common shares as part of certain debt instruments. These warrants have been accounted for as equity in accordance with the provisions of ASC 470-20, *Debt with Conversion and Other Options.*

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the accompanying financial statements and related notes thereto. The following discussion may contain forward-looking statements that reflect future plans, estimates, beliefs, and expected performance. The forward-looking statements are dependents upon events, risks, and uncertainties that may be outside our control. Our actual results could differ materially from those discussed in these forward-looking statements. As such, the forward-looking events discussed may not occur. See discussion under the headings "*Forward Looking Statements*" and "*Risk Factors*" below.

The financial information with respect to the three month periods ended March 31, 2011 and 2010 that is discussed below is unaudited. The results of operations for the interim periods are not necessarily indicative of the results of operations for the full fiscal year.

NON-GAAP MEASURES
The Company provides certain non-GAAP financial measures in this statement, in order to provide investors with additional perspective of underlying business trends and results. In addition management utilizes these measures in monitoring performance. These non-GAAP key business indicators, which include Adjusted EBITDA, cash operating expenses, cash compensation expense, transaction volumes, merchant locations and same store sales, should not be considered replacements for and should be read in conjunction with the GAAP financial measures.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2011 Compared to the Three Months Ended March 31, 2010

Revenue: Total revenue increased 67% to $22.0m (Q1'10: $13.2m) as a result of the increase in multi-currency processing and due to new merchant deployments in all regions. Total active merchants increased 78% to 19,944 (Q1'10: 11,189) at the end of the quarter. Revenue from multi-currency processing services increased 85% to $18.6m (Q1'10: $10m), while revenue from processing services increased 8% to $3.4m (Q1'10: $3.2m), and represented 16% of total revenue (Q1'10: 24%).

Transaction Volume: The Company processed total settled transaction volume of $994m, up 91% over the same period in 2010 (Q1'10: $520m). Transaction volume from multi-currency processing services increased 74% to $485m (Q1'10: $279m). Settled processing volume increased 111% to $509m (Q1'10: $241m).

Gross Profit: Gross profit rose 65% to $6.7m (Q1'10: $4.1m). Overall gross margin of 30% was consistent with prior year (Q1'10: 31%).

Operating Expenses: The Company's operating costs represented a reduced percentage of revenue at 29%, compared to 40% in Q1'10. Operating expenses grew $1m, to $6.3m (Q1'10: $5.3m). Cash operating expenses increased 19% to $5.6m (Q1'10: $4.7m) in support of service launches in new markets in 2010 and 2011.

Cash compensation expenses totalled $4.0m, an increase of 48% over Q1'10, representing 70% of total cash operating expenses for the quarter (Q1'10: $2.7m, representing 57% of total cash operating expenses). Increases were to due to headcount growth from 139 at the end of March 2010 to 152 at the end of March 2011 in support of service launches in new markets in 2010 and in 2011 and certain salary increases also effected the quarter. Other cash operating expenses decreased 18% over 2010 to $1.7m (Q1'10:$2.0).

Other Income (Expense): For the three months ended March 31, 2011, other income (expense) was $450,916. Other income (expense) included $660,000 of income related to the extinguishment of debt, as to which the statute of limitations expired in March 2011, offset by interest expense of $199,281 related to the convertible debt.

Net Income (loss): Net income for the period was $0.9m compared to a net loss of ($1.5m) a year ago.

NON-GAAP MEASURES

Adjusted EBITDA: Adjusted EBITDA for the period was $1.0m compared to a loss of ($0.7m) a year ago. See Table 1 below for a reconciliation of net income (loss) to adjusted EBITDA

Table 1. Reconciliation of Net Income (loss) to Adjusted EBITDA
For the three month periods ended March 31, 2011 and 2010

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Net income (loss)	$ 0.9	$ (1.5)
Other Income, net	(0.5)	0.3

Depreciation and amortization	0.5	0.4
Stock compensation expense	0.1	0.1
Adjusted EBITDA	$ 1.0	$ (0.7)