

First Quarter 2008 Corporate Results

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Presenters

Michael J. Brown, Chairman & CEO

Kevin J. Caponecchi, President

Rick L. Weller, EVP & CFO

Jeffrey B. Newman, EVP & General Counsel



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INTEGRATED PRODUCTS
GLOBAL PRESENCE

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: 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 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 by contacting the Company or the SEC. Euronet does not intend to update these forward-looking statements and undertakes no duty to any person to provide any such update under any circumstances.

Defined Terms

Unless specifically noted otherwise within this presentation, the following terms are hereby defined as follows:

Adjusted EBITDA is defined as operating income excluding depreciation, amortization and share-based compensation expenses. While depreciation and amortization are considered operating costs under generally accepted accounting principles, these expenses primarily represent a non-cash current period allocation of costs associated with long-lived assets acquired in prior periods. Similarly, the expense recorded for share-based compensation does not represent a current or future period cash cost.

Cash earnings per share (Cash EPS) is defined as diluted GAAP earnings per share excluding the impacts of a) foreign exchange gains or losses, b) discontinued operations, c) debt restructuring charges, d) share based compensation, e) tax-effected intangible asset amortization and f) other non-operating or unusual items that cannot be accurately projected.

See reconciliation of non-GAAP items in the attached supplemental data.

Q1 2008 Financial Report

Rick Weller



Q1 2008 Financial Report: Quarterly Financial Highlights



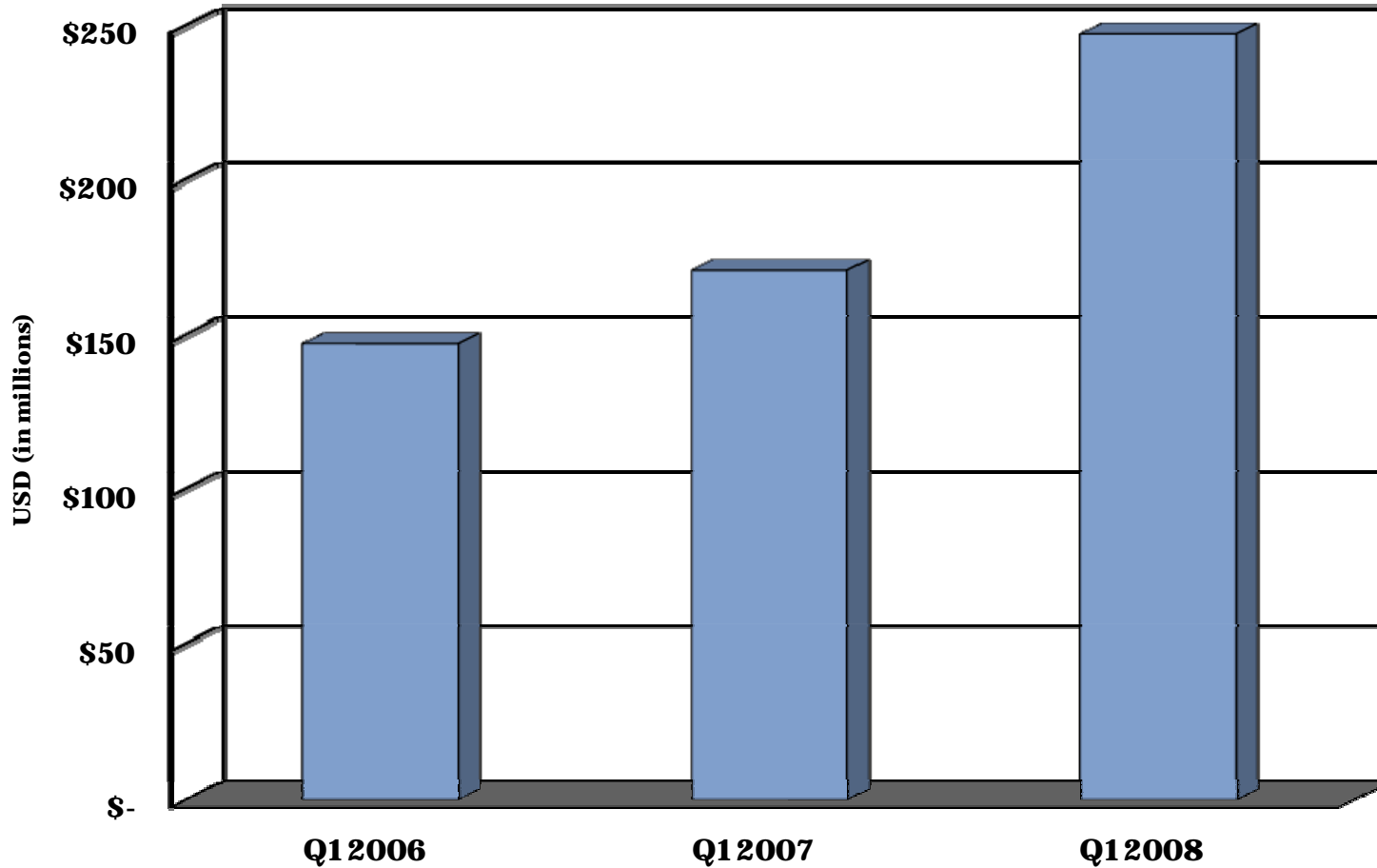
- Revenue – \$247.1 million
 - 45% increase over \$170.4 million in Q1 2007

- Operating Income – \$12.1 million
 - 2% increase over \$11.9 million in Q1 2007

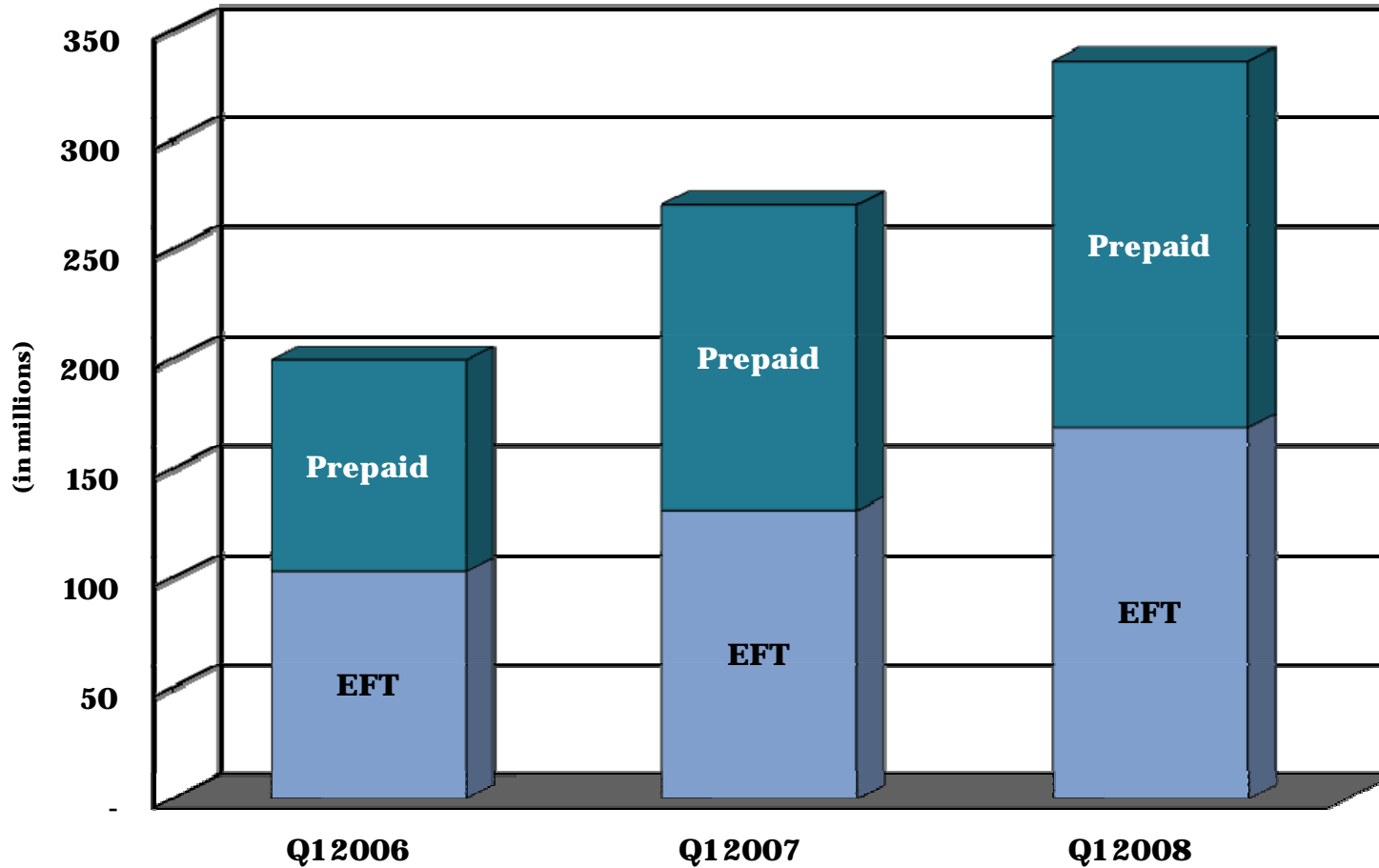
- Adjusted EBITDA – \$29.5 million
 - 35% increase over \$21.9 million in Q1 2007

- Cash EPS – \$0.29
 - 6% decrease from \$0.31 in Q1 2007

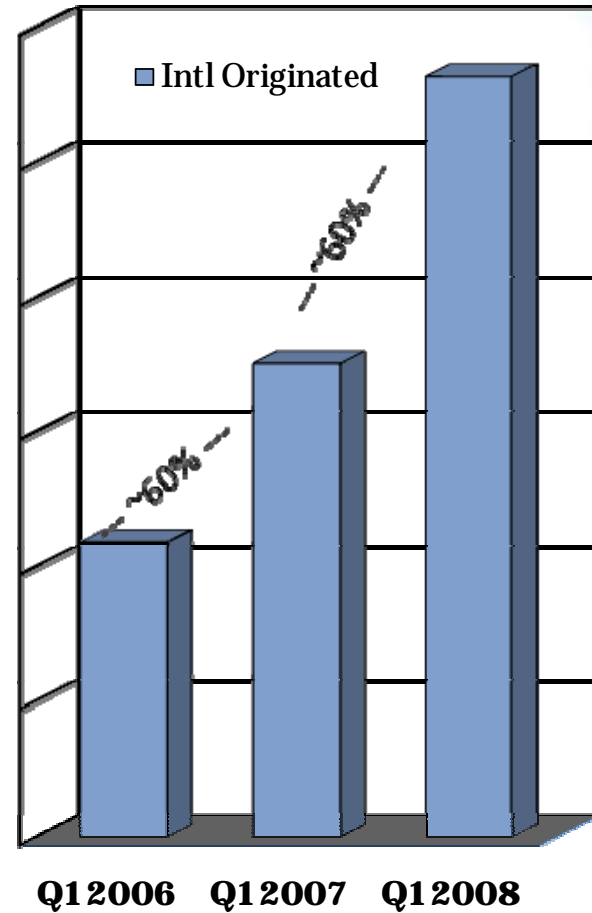
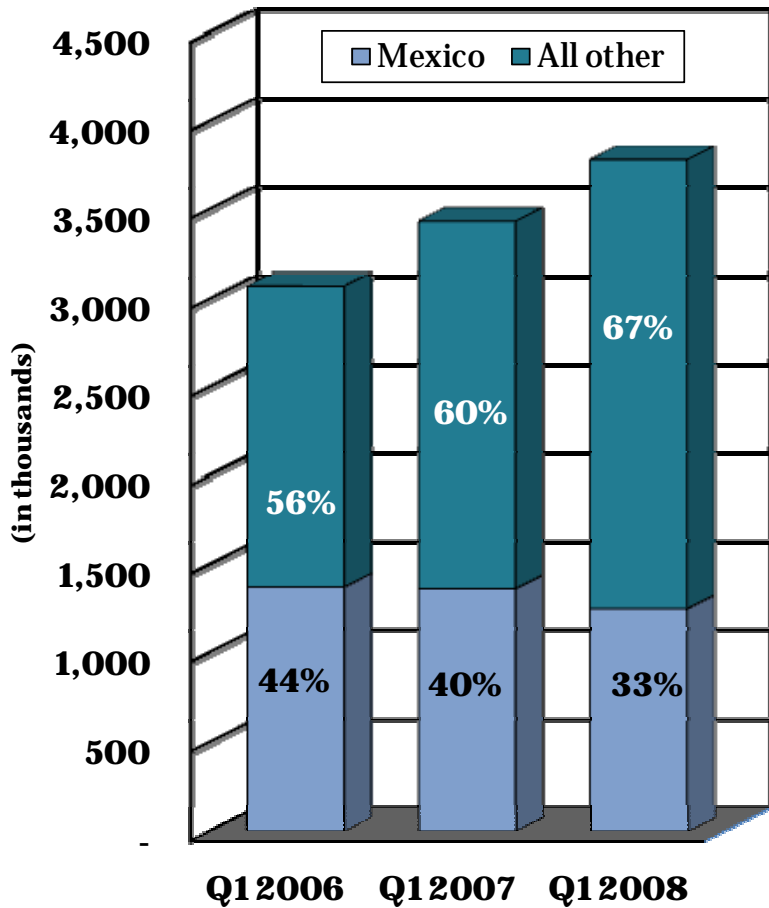
Q1 2008 Financial Report: Quarterly Consolidated Revenue



Quarterly Transaction Growth: EFT & Prepaid Combined



Quarterly Transaction Growth: Money Transfer Segment *Pro Forma*



Q1 2008 Business Segment Results: Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008
EFT Processing	\$ 42.0	\$ 50.5	\$ 6.9	\$ 9.0	\$ 11.0	\$ 14.2
Prepaid Processing	127.6	144.3	9.5	10.3	13.5	14.5
Money Transfer	0.8	52.3	(0.9)	2.0	(0.8)	6.8
Subtotal	170.4	247.1	15.5	21.3	23.7	35.5
Corporate, Eliminations & Other	-	-	(3.6)	(9.2)	(1.8)	(6.0)
Consolidated Total	\$ 170.4	\$ 247.1	\$ 11.9	\$ 12.1	\$ 21.9	\$ 29.5

Pro Forma Money Transfer						
USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008
Money Transfer	\$ 44.5	\$ 52.3	\$ (0.4)	\$ 2.0	\$ 3.9	\$ 6.8

Q1 2008 Financial Report: Balance Sheet & Financial Position



USD (in millions)	12/31/2007	3/31/2008
Unrestricted Cash	\$ 267.6	\$ 237.1
Total Assets	1,886.2	1,822.8
Total Assets (excluding trust accounts)	1,619.5	1,603.5
Total Debt	557.8	498.5
Stockholders' Equity	723.9	750.9
Total Debt to Quarterly Annualized Adjusted EBITDA Multiple	4.0x	4.3x
Net Debt to Quarterly Annualized Adjusted EBITDA Multiple	2.0x	2.2x

Business Overview

Michael J. Brown



MARKET ENVIRONMENT

- Significant interest to outsource ATM & POS management and card processing services among banks, despite internal prejudice
- Strong ATM growth in Central & Eastern Europe (CEE) and Asia-Pacific including India & China
- Exponential growth in debit and credit cards in emerging markets
- Emerging markets have low outsourcing rates compared to western markets
- Opportunities to expand into shared network services

EURONET OPPORTUNITY

- Offer full-suite of ATM, POS & Card management products & services
- Established local market presence in 13 countries
- Agreements with ~100 EFT bank customers including 18 multinational banks
- Largest shared ATM network in India
- Expanding into ancillary product lines
- Rate pressures on maturing/renewal agreements

Prepaid Processing

MARKET ENVIRONMENT

- Growing preference for prepaid payment products & services
- Increasing range of product opportunities for retail merchants
- Product partners increasingly spanning multiple international markets
- Promising new markets
- New high-growth markets converting to electronic transactions
- Mature prepaid markets have a slower growth rate

EURONET OPPORTUNITY

- Strength of Geographical Footprint
- Partnerships with international mobile operators and large retailers
- Proprietary technical advantages provide scalable transaction processing
- Expanding the breadth of products through our existing high-quality merchant base for Gift, Debit, Music products, etc
- Distribution reach through our extensive cash collections network
- Leverage other Euronet divisions for multiple market entry methods

Money Transfer



MARKET ENVIRONMENT

- Multibillion dollar market
- Positive trends in global migration
- Unrestricted entry between European Union member states: large-scale immigration from former eastern bloc to western Europe
- US market currently under pressure from immigration and economy issues
- Highly regulated industry

EURONET OPPORTUNITY

- Compelling product offering for consumers, merchants and banks
- Emerging market credibility enhances non-US markets expansion
- Uniquely positioned to expand our network internationally through our merchant and bank-focused divisions
- Overlapping prepaid and money transfer customer base: significant cross-sell opportunity
- Dedicated team and systems providing ongoing compliance support worldwide

EFT Processing Segment



EFT Processing: Q1 2008 Financial Highlights



- Revenue – \$50.5 million
 - 20% increase over \$42.0 million in Q1 2007

- Operating Income – \$9.0 million
 - 30% increase over \$6.9 million in Q1 2007
 - *11% increase excluding prior year arbitration award*

- Adjusted EBITDA – \$14.2 million
 - 29% increase over \$11.0 million in Q1 2007
 - *16% increase excluding prior year arbitration award*

EFT Processing: Q1 2008 Business Highlights



- **Expanded ATM network by 30% year-over-year**
 - 11,917 ATMs live and under management
 - 1,526 ATMs under contract but not yet installed
- **Continued focus on marketing ATM outsourcing services to multinational and local banks across Europe and Asia-Pacific**
 - Signed Polbank, Polish subsidiary of Eurobank EFG Group, to set up host-to-host connection to handle customized payment card functionalities on ATMs
 - Expanded agreement with China Post Bank to deploy 90 additional ATMs in three new provinces
 - Expect to roll out up to 200 ATMs prior to the Olympics blackout period in Beijing
 - Renewed agreement with Raiffeisenbank Kosovo for ATM & POS driving and debit card management services
 - Implemented outsourcing services in eight countries for Standard Chartered Bank within a year of signing agreement

EFT Processing: Q1 2008 Business Highlights (Cont'd)



- **Extending core transaction processing capabilities to expand into ancillary product lines**
 - **Initiated roll out for OMV in first country for SEPA compliant cross-border merchant acquiring solution on Euronet's single central acquiring platform**
 - **Pipeline includes roll out of 4-5 contracted countries over the next few quarters**
 - **Building on successful first country implementation for OMV to engage retailers in the fuel, and other retailer channels across Europe**
- **Under Software licensing, signed two credit card solution agreements with banks in Egypt and Lebanon**

Prepaid Processing Segment



Prepaid Processing: Q1 2008 Financial Highlights



- **Revenue – \$144.3 million**
 - 13% increase over \$127.6 million in Q1 2007

- **Operating Income – \$10.3 million**
 - 8% increase over \$9.5 million in Q1 2007

- **Adjusted EBITDA – \$14.5 million**
 - 7% increase over \$13.5 million in Q1 2007

Prepaid Processing: Q1 2008 Business Highlights

- Progress in new market
 - Signed all four Italian mobile operators: currently, the only company in Italy capable of processing or distributing all mobile operator products at large retailer locations
- Continued expansion of large retailer sales channels
 - Signed Aral, the largest operator of petrol stations in Germany: planned roll out of approximately 1,450 stations by end of June
 - Signed and launched prepaid at 700 stores of Clinton Cards, a leading greeting card retailer in the UK
 - Signed Netto, a Denmark-based chain of discount supermarkets, in Germany to offer prepaid at 250 stores
 - Implemented prepaid roll out in five countries for Media Markt, Europe's largest retailer of consumer electronics
 - Entered seventh market with UK-based Carphone Warehouse, Europe's largest independent mobile phone retailer, to offer prepaid at their Netherlands stores
 - Completed full rollout for up to 1,300 stores for Carrefour, the largest mass retailer in France

Prepaid Processing: Q1 2008 Business Highlights (Cont'd)

- Continued focus on product diversification strategy
 - Signed exclusive partnership with a leading, licensed football merchandising company in Italy to launch gift cards
 - Extended pilot test for bill payment at 100 Orange locations in Poland
 - Launched prepaid utility bill payment product in New Zealand
 - Continued roll out of gift card mall product in multiple markets
 - Signed payment processing agreement with TopTicketLine, a leading online ticket ordering platform in Germany, for concerts and shows
- Continued to roll out prepaid at independent/multiple retailers
 - Signed approx. 300 independent petrol stations and 250 newspaper stands for prepaid top-up in Spain
 - Completed full prepaid roll out to Vodafone core store network and BP buying group in Australia

Money Transfer Segment



Money Transfer: Q1 2008 Financial Highlights *Pro Forma*



Euronet
WORLDWIDE

- Revenue – \$52.3 million
 - 18% increase over \$44.5 million in Q1 2007
- Operating Income – \$2.0 million
 - \$2.4 million increase over (\$0.4) million in Q1 2007
- Adjusted EBITDA – \$6.8 million
 - 74% increase over \$3.9 million in Q1 2007

Money Transfer: Q1 2008 Business Highlights



- Total transfers increased by 10% increase year-over-year
- Continued growth in non-US markets:
 - Non-US revenues increased by 85% while transfers increased by 61% year-over-year
 - Non-US markets represent 30% of the total transfers, up from 20% a year ago
- US immigration and economy issues continue to impact transactions to Mexico
 - Focusing on high-quality, profitable transfers to Mexico as an alternative to making unsustainable offers to maintain market share
 - As a result, transfers to Mexico declined by 9%, however, gross profit on transfers to Mexico increased by a few percent year-over-year
- Growth in international corridors resulted in improvement in mix of non-Mexico transfers :
 - Non-Mexican transfers account for 67% of our total transfers compared to 60% a year ago
- Continued to expand money transfer distribution network
 - Signed new correspondents in 16 countries for more than 400 locations in Q1
 - Approximately 4,000 payout locations in the pipeline pending implementation in the next few quarters

Q1 2008 Summary & Outlook



- Cash EPS of \$0.29 within guidance range
- Signed prepaid agreements with large retailers in the supermarket, convenience and petrol channels across Europe
- Currently the only company in Italy capable of processing or distributing all mobile operator products in large retailer locations
- Focused on signing ATM outsourcing agreements with multinational and local banks across Europe and Asia-Pacific
- Significant investments in cross-border merchant acquiring solution
 - Initiated roll out in first country for OMV: roll out of additional contracted countries planned in conjunction with customer
- Continued growth in money transfers from non-US markets
 - Increased non-US volume by 61% year-over-year
- Q2 2008 Cash EPS is expected to be \$0.32

Supplemental Data

The following schedules provided a full reconciliation of non-GAAP Financial Measures. Management believes that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund capital expenditures, acquisitions and operations and to incur and service debt. While depreciation and amortization are considered operating costs under generally accepted accounting principles, these expenses primarily represent non-cash current period allocation of costs associated with long-lived assets acquired in prior periods. Similarly, the expense recorded for share-based compensation does not represent a current or future period cash cost. Adjusted EBITDA, defined as operating income excluding the costs of depreciation, amortization and share-based compensation, is a calculation commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the payment processing industry.

Additionally, management analyzes historical results adjusted for certain items that are incremental to the baseline of the business. 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



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

Three Months Ended March 31, 2008

	<u>EFT Processing</u>	<u>Prepaid Processing</u>	<u>Money Transfer</u>	<u>Consolidated</u>
Operating Income	\$ 9.0	\$ 10.3	\$ 2.0	\$ 12.1
Add: Depreciation and amortization	5.2	4.2	4.8	14.5
Add: Share-based compensation	-	-	-	2.9
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	\$ 14.2	\$ 14.5	\$ 6.8	\$ 29.5

Supplemental Data



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

Three Months Ended March 31, 2007

	<u>EFT</u> <u>Processing</u>	<u>Prepaid</u> <u>Processing</u>	<u>Money</u> <u>Transfer</u>	<u>Consolidated</u>
Operating Income	\$ 6.9	\$ 9.5	\$ (0.9)	\$ 11.9
Add: Depreciation and amortization	4.1	3.9	0.1	8.1
Add: Share-based compensation	-	0.1	-	1.9
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	\$ 11.0	\$ 13.5	\$ (0.8)	\$ 21.9

Supplemental Data



EURONET WORLDWIDE, INC.
Reconciliation of EFT Processing Segment Results
to EFT Processing Segment Results excluding Arbitration Award
(unaudited - in millions)

	Three Months Ended March 31, 2007		
	Total Revenues	Adjusted EBITDA	Operating Income
EFT Processing Segment	\$ 42.0	\$ 11.0	\$ 6.9
Add: Arbitration Award	-	1.2	1.2
EFT Processing Segment excluding arbitration award	\$ 42.0	\$ 12.2	\$ 8.1

Supplemental Data



EURONET WORLDWIDE, INC. Reconciliation of Money Transfer Segment Results to Pro Forma Money Transfer Segment Results (unaudited - in millions)

	Three Months Ended March 31, 2007		
	<u>Total</u> <u>Revenues</u>	<u>Adjusted</u> <u>EBITDA</u>	<u>Operating</u> <u>Income</u>
Money Transfer Segment	\$ 0.8	\$ (0.8)	\$ (0.9)
Add: Pro forma adjustments	43.7	4.7	0.5
Pro Forma Money Transfer Segment	<u>\$ 44.5</u>	<u>\$ 3.9</u>	<u>\$ (0.4)</u>

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

Supplemental Data



	Three Months Ended	
	March 31,	
	2008	2007
Net income	\$ (6.8)	\$ 9.5
Convertible debt interest and amortization of issuance costs, net of tax	0.5 (2)	0.7 (1)
Earnings applicable for common shareholders	(6.3)	10.2
Foreign exchange gain, net of tax	(5.0)	(0.4)
Share-based compensation, net of tax	2.1	1.8
Intangible asset amortization, net of tax	4.2	1.8
Loss on early debt retirement, net of tax	0.1	-
Non-cash GAAP tax expense	2.0	-
Loss on investment securities	17.5	-
Costs associated with termination of an acquisition, net of tax	1.8	-
Federal excise tax refund, net of tax	(0.3)	-
Arbitration award, net of tax	-	0.9
Gain from discontinued operations	-	(0.4)
Earnings applicable for common shareholders before foreign exchange gains/losses and share-based compensation	<u>\$ 16.1</u>	<u>\$ 13.9</u>
Diluted cash earnings per share (3)	<u>\$ 0.29</u>	<u>\$ 0.31</u>
Basic weighted average shares outstanding	48,956,945	38,434,178
Incremental shares from assumed conversion of stock options and restricted stock	-	1,090,348
Additional shares from assumed conversion of 1.625% convertible debentures (1)	-	4,163,488
Diluted weighted average shares outstanding	48,956,945	43,688,014
Incremental shares from assumed conversion of stock options and restricted stock	810,002	-
Additional shares from assumed conversion of 1.625% convertible debentures (2)	4,163,488	-
Effect of shares issuable in connection with acquisition obligations	953,395	-
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>1,315,378</u>	<u>1,028,710</u>
Adjusted diluted weighted average shares outstanding	<u>56,199,208</u>	<u>44,716,724</u>

(1) As required by 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. Further, the convertible shares are treated as if all were outstanding for the period. The assumed conversion of the Company's 1.625% convertible debentures was dilutive to the Company's diluted GAAP earnings per share for the first quarter 2007, but was not dilutive for the first quarter 2008.

(2) Although the assumed conversion of the 1.625% convertible debentures was not dilutive to the Company's diluted GAAP earnings per share for the first quarter 2008, it was dilutive to the Company's diluted cash earnings per share. 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

(3) Diluted cash earnings per share is a non-GAAP measure that should be considered in addition to, and not as a substitute for, earnings per share computed in accordance with GAAP.