

Third Quarter 2009 Corporate Results

October 28, 2009

Presenters

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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: current conditions in world financial markets and general economic conditions; technological developments affecting the market for the Company's products and services; foreign currency exchange fluctuations; and changes in laws and regulations, including immigration laws, 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, share-based compensation expenses and other non-operating or non-recurring items. Although depreciation and amortization charges are considered operating costs under U.S. GAAP, these expenses primarily represent non-cash current period allocations of costs associated with long-lived assets acquired in prior periods. Similarly, expense recorded for share-based compensation does not represent a current or future period cash cost.

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.

The reconciliation of non-GAAP items is included in the attached supplemental data.

Q3 2009 Financial Report

Rick L. Weller



Q3 2009 Financial Report:

Quarterly Financial Highlights



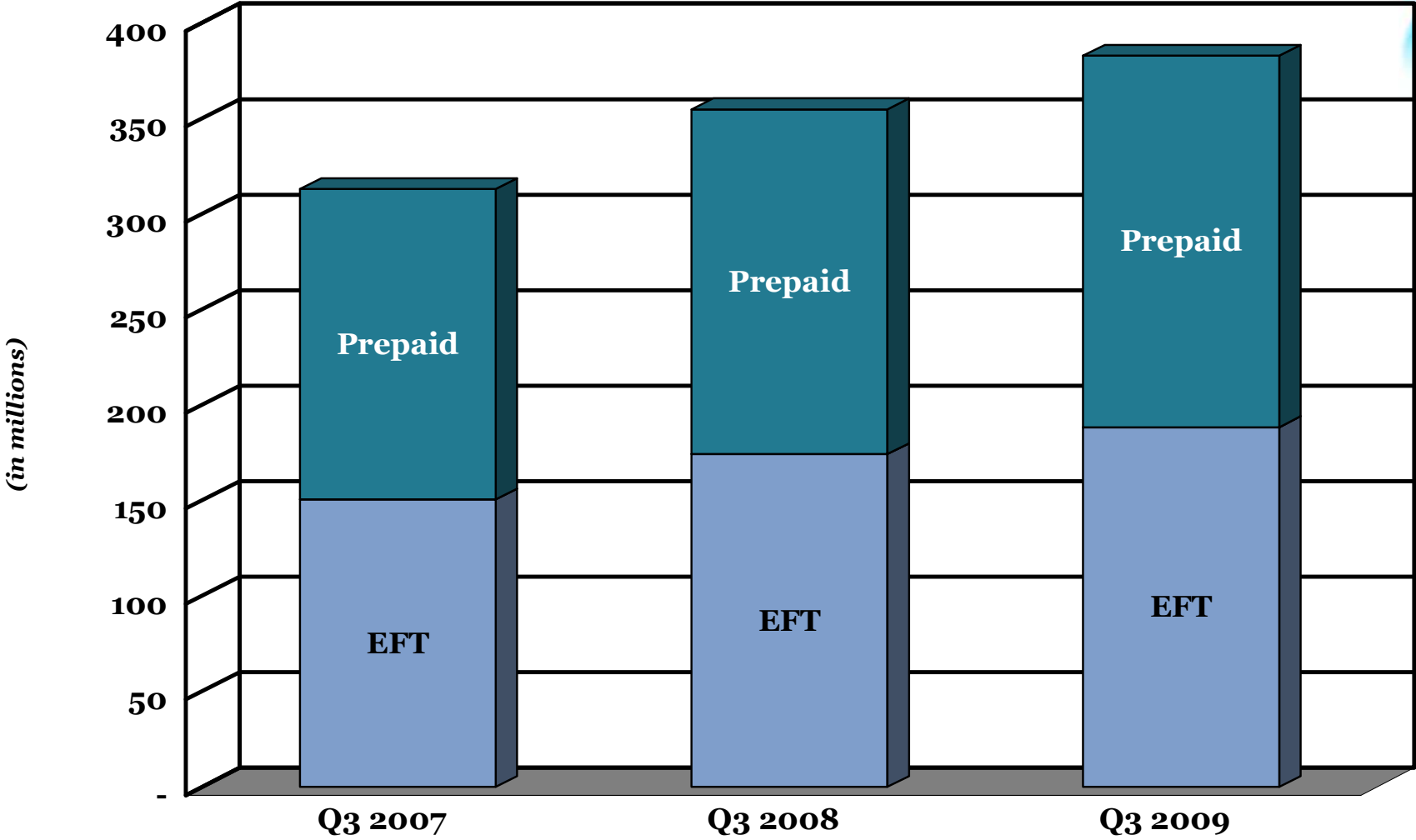
- Revenue – \$264.8 million
 - 6% decrease from \$280.7 million for Q3 2008
 - 2% increase after adjusting for foreign currency fluctuations

- Adjusted EBITDA – \$38.6 million
 - 9% increase over \$35.4 million for Q3 2008
 - 22% increase after adjusting for foreign currency fluctuations

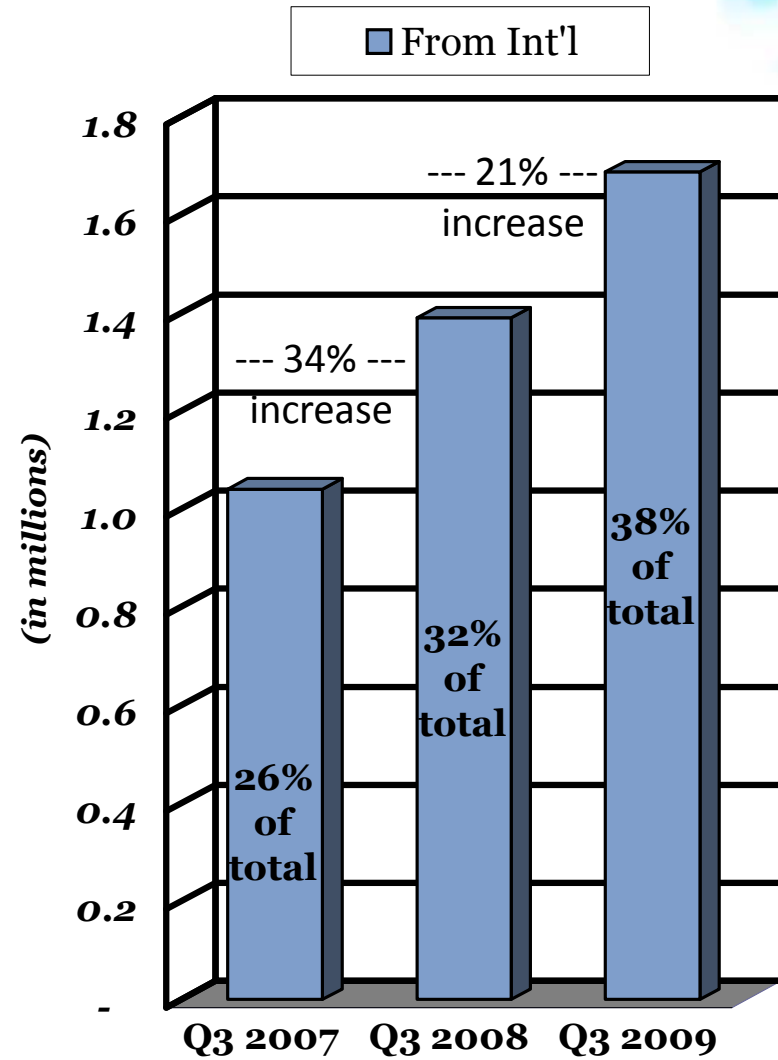
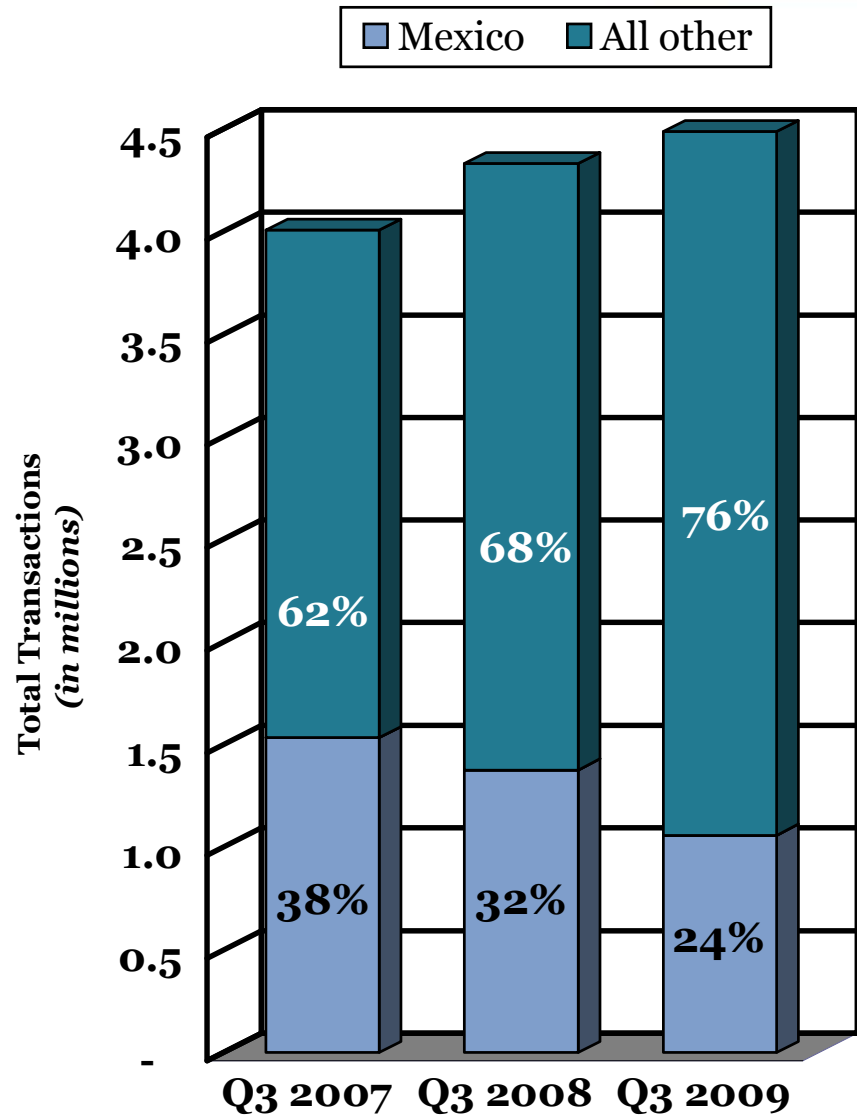
- Operating Income – \$22.1 million
 - 18% increase over \$18.8 million for Q3 2008
 - 35% increase after adjusting for foreign currency fluctuations

- Cash EPS – \$0.34
 - 13% increase over \$0.30 for Q3 2008

Quarterly Transaction Growth: EFT and Prepaid Combined



Quarterly Transaction Growth and Mix: Money Transfer Segment



Q3 2009 Business Segment Results:

Same Quarter Prior Year Comparison



<i>As Reported</i>						
USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009
EFT Processing	\$ 54.4	\$ 50.9	\$ 8.3	\$ 12.2	\$ 13.4	\$ 17.0
<i>% Change</i>		-6%		47%		27%
Prepaid Processing	166.8	153.6	12.6	13.6	16.9	17.5
<i>% Change</i>		-8%		8%		4%
Money Transfer	59.5	60.3	3.1	2.6	7.9	7.9
<i>% Change</i>		1%		-16%		0%
Subtotal	280.7	264.8	24.0	28.4	38.2	42.4
<i>% Change</i>		-6%		18%		11%
Corporate, Eliminations & Other	-	-	(5.2)	(6.3)	(2.8)	(3.8)
Consolidated Total	\$ 280.7	\$ 264.8	\$ 18.8	\$ 22.1	\$ 35.4	\$ 38.6
<i>% Change</i>		-6%		18%		9%

Q3 2009 Business Segment Results:

Same Quarter Prior Year Comparison – Adjusted for FX*



<i>Adjusted for FX*</i>						
USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009
EFT Processing	\$ 54.4	\$ 59.5	\$ 8.3	\$ 14.2	\$ 13.4	\$ 19.9
<i>% Change</i>		9%		71%		49%
Prepaid Processing	166.8	166.0	12.6	14.8	16.9	18.9
<i>% Change</i>		0%		17%		12%
Money Transfer	59.5	62.0	3.1	2.8	7.9	8.2
<i>% Change</i>		4%		-10%		4%
Subtotal	280.7	287.5	24.0	31.8	38.2	47.0
<i>% Change</i>		2%		32%		23%
Corporate, Eliminations & Other	-	-	(5.2)	(6.4)	(2.8)	(3.7)
Consolidated Total	\$ 280.7	\$ 287.5	\$ 18.8	\$ 25.4	\$ 35.4	\$ 43.3
<i>% Change</i>		2%		35%		22%

* Results are adjusted for the estimated impact of changes in foreign currency exchange rates.
See reconciliation of non-GAAP items in the attached supplemental data.

Q3 2009 Financial Report:

Balance Sheet & Financial Position



USD (in millions)	6/30/2009	9/30/2009
Unrestricted Cash	\$ 160.5	\$ 220.2
Total Assets	1,368.3	1,421.7
Total Assets (excluding trust accounts)	1,153.4	1,213.0
Total Debt	337.2	335.9
Stockholders' Equity	523.3	560.3
Total Debt to Quarterly Annualized Adjusted EBITDA Multiple	2.5x	2.2x
Net Debt to Quarterly Annualized Adjusted EBITDA Multiple	1.3x	0.7x

Business Overview

Michael J. Brown



EFT Processing Segment



EFT Processing: Q3 2009 Financial Highlights



- Revenue – \$50.9 million
 - 6% decrease from \$54.4 million for Q3 2008

- Adjusted EBITDA – \$17.0 million
 - 27% increase over \$13.4 million for Q3 2008

- Operating Income – \$12.2 million
 - 47% increase over \$8.3 million for Q3 2008

EFT Processing: Q3 2009 Business Highlights



- Revenues, operating income and adjusted EBITDA improved year-over-year by 9%, 71% and 49%, respectively, when adjusted for foreign currency fluctuations, largely due to:
 - Improved cross-border product performance
 - Strong performance on the India Cashnet shared network
 - Improved market-driven rates on the German-owned ATMs
 - Organic expansions in owned and outsourced ATMs
- Focused on expanding ATM network and outsourcing services
 - **New agreements**
 - Barclays Bank PLC in Indonesia for new country outsourcing
 - Citibank Slovakia for POS Driving, Transaction Acquiring and Card Management
 - Global framework with Barclays Bank PLC for ATM & Debit Card Outsourcing
 - **Renewed agreements**
 - Société Générale Montenegro in Serbia for ATM, POS & Debit Card Management
 - Barclays Bank PLC in UAE for ATM and Debit Card Outsourcing
 - **Extended agreement**
 - Volksbank a.d. Banja Luka in Bosnia for ATM and POS outsourcing
 - **ATM backlog of approximately 1,500**
- Opened Euronet Global Development Center (GDC)
 - **GDC in Pune, India now open with aim of consolidating, leveraging and enhancing software development across Euronet's three business segments**

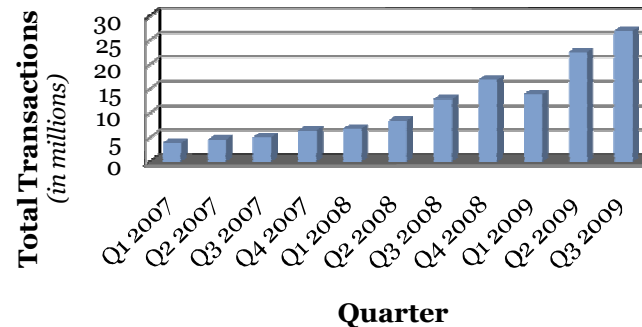
EFT Processing: Q3 2009 Business Highlights (Cont'd)



Expansion into ancillary product lines to strengthen core offerings

- Transaction growth on shared ATM network in India continues to exceed expectations
 - 109% transaction growth year-over-year on Cashnet, largest independent shared ATM network in India

Cashnet Transactions



- Cross-Border/OMV**
 - Austrian rollout completed, Romania in production for November rollout and Germany to pilot in 2010; planned rollout of remaining four countries by year-end 2010
 - Signed loyalty switching add-on service for OMV platform
- Continued sales expansion efforts with ITM software**
 - Issuing and acquiring contract for American Express and acquiring contract for China Unionpay (CUP) with existing client in Maldives
 - Signed new clients in Suriname and Qatar
- Other value-added services**
 - Implemented "dual cards" for Polbank ATMs enabling choice of debit or credit withdrawals
 - Implemented new CRM software on mBank and MultiBank ATMs

Prepaid Processing Segment



Prepaid Processing: Q3 2009 Financial Highlights




- Revenue – \$153.6 million
 - 8% decrease from \$166.8 million for Q3 2008

- Adjusted EBITDA – \$17.5 million
 - 4% increase over \$16.9 million for Q3 2008

- Operating Income – \$13.6 million
 - 8% increase over \$12.6 million for Q3 2008

Prepaid Processing: Q3 2009 Business Highlights



- Revenues remained the same, operating income and adjusted EBITDA improved by 17% and 12%, respectively, year-over-year when adjusted for foreign currency fluctuations
- Continued success in non-mobile product
 - To better leverage, rolled out single brand across our business
 -  Prepaid segment rebranded as epay Division
 - Nine prepaid identities in 10 countries now one global brand
 - Consumer-facing rebranding of all locations over next 12 months
- Expanded distribution with major retailers in key markets
 - Spain – Agreements with drugstore chain Schlecker, video game retailer Gamestop and hypermarket Supsa Supermercats Pujol SL for ~1,400 POS terminals
 - Italy – Agreements with grocery chain Finiper S.p.a. (Iper and Unes brands), hypermarket Iperal S.p.a. and electronics retailer Butali S.p.a for ~310 stores
 - U.S. – Agreement with electronics warehouse Fry’s Electronics, Inc. for 40 stores
 - Romania – Implemented electronic cash register (ECR) recharge solution in Carrefour Network for 22 hypermarkets
 - Australia – Rolled out electronics retailer Harvey Norman for 180 stores
 - Germany – Rolled out Total gas station for 30 stores and hypermarket chain Globus for 36 stores and gift card mall

Prepaid Processing: Q3 2009 Business Highlights (Cont'd)



- Independent retail channel expansion:
 - Italy – Mobile top-up distribution contract with consumer electronics retailer CHL S.p.a. for 1,200 independent retailers
 - India – Added 7,250 new locations through new and continuing agreements with retail distribution partners
- Increased productivity
 - Telco products
 - New Zealand – Launched new prepaid telco Two Degrees Mobile Limited
 - U.K. – Launched Talk Home Mobile & Comm Sense for SIM cards distribution
 - Non-telco products
 - **Transport** – Contactless bus ticket load network solution at 150 locations in Poland, Queensland Motorways free flow tolling in Australia, London Congestion Charge cash payments in U.K.
 - **Prepaid Debit** – First free to consumer prepaid debit card O2 Money Card in U.K., Eurotel prepaid debit in Poland
 - **Stored Value** - Online entertainment ticketing Viridea TicketOne and online tour operator VolaGratis market leaders in Italy, supermarket chain Kaiser's Tengelmann AG in Germany
 - **Bill Payment** – Live at ~200 Pilot Travel Centers LLC in U.S.
 - **Digital Wallets** – PayByCash in Romania, Ukash in Germany
 - **Digital Content** – Apple iTunes in New Zealand, Nokia Content in Germany, Rixty digital gaming card in U.S.
 - **PayTV Agreements** – Mediaset Premium and Dahlia TV in Italy

Money Transfer Segment



Money Transfer: Q3 2009 Financial Highlights



- Revenue – \$60.3 million
 - 1% increase over \$59.5 million in Q3 2008

- Adjusted EBITDA - \$7.9 million
 - The same as \$7.9 million for Q3 2008

- Operating Income – \$2.6 million
 - 16% decrease from \$3.1 million for Q3 2008

Money Transfer: Q3 2009 Business Highlights



% growth/decline year-over-year	Transfers	Revenue	Revenue (FX Adjusted)
Non-US (1)	21%	10%	21%
US to Mexico (2)	-24%	-24%	-24%
US to Non-Mexico (3)	11%	6%	6%
Total	5%	1%	4%

- Revenues and adjusted EBITDA each improved by 4%, operating income decreased by 10% year-over-year when adjusted for foreign currency fluctuations
- Launched 12 new non-Mexico correspondents in 11 countries
- Signed agreements with 8 correspondents operating in 8 different countries
- Engaged selected correspondents into becoming concurrent sending partners in order to maximize revenue potential from existing relationships

(1) Represents all transactions originating outside of the U.S. and the related revenue.

(2) Represents all transactions from the U.S. to Mexico and the related revenue.

(3) Represents all transactions originating from the U.S. to non-Mexico countries and the related revenue.

Summary & Outlook



- Q3 2009 adjusted Cash EPS of \$0.34 exceeded guidance of \$0.32
- Cashnet India shared ATM network transactions grew 109% year-over-year, benefiting from sales successes and consumer-friendly regulatory actions
- Strong growth in the EFT Segment more than offset previously reported lost contracts
- Money Transfer revenue and adjusted EBITDA growth year-over-year, adjusted for FX, despite year-over-year Mexican decline based largely on a difficult economy
- Double-digit year-over-year profit expansions, adjusted for FX, in EFT and Prepaid, despite challenging economy
- Q4 2009 adjusted Cash EPS from continuing operations is expected to be approximately \$0.37, assuming stable FX rates

Supplemental Data



The following schedules provided a full reconciliation of non-GAAP Financial Measures. Management believes that Adjusted EBITDA and adjusted cash earnings per share provide useful information to investors because they are indicators 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. These calculations are commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare the operating performance and value of companies within the payment processing industry.

The Company's management analyzes historical results adjusted for certain items that are non-operational and non-recurring. Management believes the exclusion of these items provides a more complete and comparable basis for evaluating the underlying business unit performance.

Supplemental Data



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

Three months ended September 30, 2009

	EFT Processing	Prepaid Processing	Money Transfer	Corporate Services	Consolidated
Operating income (loss)	\$ 12.2	\$ 13.6	\$ 2.6	\$ (6.3)	\$ 22.1
Add: Depreciation and amortization	4.8	3.9	5.3	0.4	14.4
Add: Share-based compensation	-	-	-	2.1	2.1
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	<u>\$ 17.0</u>	<u>\$ 17.5</u>	<u>\$ 7.9</u>	<u>\$ (3.8)</u>	<u>\$ 38.6</u>

Supplemental Data



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

Three months ended September 30, 2008

	<u>EFT Processing</u>	<u>Prepaid Processing</u>	<u>Money Transfer</u>	<u>Corporate Services</u>	<u>Consolidated</u>
Operating income (loss)	\$ 8.3	\$ 12.6	\$ 3.1	\$ (5.2)	\$ 18.8
Add: Depreciation and amortization	5.1	4.3	4.8	0.3	14.5
Add: Share-based compensation	-	-	-	2.1	2.1
Earnings before interest, taxes, depreciation, amortization and share-based compensation (Adjusted EBITDA)	<u>\$ 13.4</u>	<u>\$ 16.9</u>	<u>\$ 7.9</u>	<u>\$ (2.8)</u>	<u>\$ 35.4</u>

Supplemental Data



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

Three months ended September 30, 2009

	<u>EFT Processing</u>	<u>Prepaid Processing</u>	<u>Money Transfer</u>	<u>Corporate Services & Other</u>	<u>Consolidated</u>
Revenue	\$ 50.9	\$ 153.6	\$ 60.3	\$ -	\$ 264.8
Add: Estimated foreign currency impact *	8.6	12.4	1.7	-	22.7
Revenue - Adjusted for FX	<u>\$ 59.5</u>	<u>\$ 166.0</u>	<u>\$ 62.0</u>	<u>\$ -</u>	<u>\$ 287.5</u>
Operating income (loss)	\$ 12.2	\$ 13.6	\$ 2.6	\$ (6.3)	\$ 22.1
Add: Estimated foreign currency impact *	2.0	1.2	0.2	(0.1)	3.3
Operating income (loss) - Adjusted for FX	<u>\$ 14.2</u>	<u>\$ 14.8</u>	<u>\$ 2.8</u>	<u>\$ (6.4)</u>	<u>\$ 25.4</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 17.0	\$ 17.5	\$ 7.9	\$ (3.8)	\$ 38.6
Add: Estimated foreign currency impact *	2.9	1.4	0.3	0.1	4.7
Adjusted EBITDA - Adjusted for FX	<u>\$ 19.9</u>	<u>\$ 18.9</u>	<u>\$ 8.2</u>	<u>\$ (3.7)</u>	<u>\$ 43.3</u>

* The Company's accounting and reporting systems accumulate results that include conversion of the results of foreign operations at average currency exchange rates in effect during the period. For the purposes of this analysis, management has converted the current period results of our foreign operations to U.S. dollars using average rates in effect in the prior period. This analysis has been prepared outside of our normal accounting systems and has inherent limitations as to its usefulness. Nonetheless, we have provided these estimates to illustrate the degree of the impact of changes in foreign currency exchange rates in analyzing the Company's results when compared to the prior period.

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

Supplemental Data



	Three Months Ended September 30,	
	2009	2008
Net income attributable to Euronet Worldwide, Inc.	\$ 18.9	\$ 1.9
1.625% convertible debt interest, net of tax	0.8 (1)	1.5 (1)
Income applicable for common shareholders	19.7	3.4
Discontinued operations, net of tax	(0.4)	0.3
Foreign exchange gain, net of tax	(7.6)	4.7
Non-cash 3.5% convertible debt accretion interest, net of tax	1.6	0.9
Intangible asset amortization, net of tax	4.7	4.0
Share-based compensation, net of tax	2.0	1.5
Loss on early debt retirement, net of tax	-	(0.6)
Gain on sale of MoneyGram common stock and related adjustments	(2.3)	-
Non-cash GAAP tax expense	0.5	2.8
Adjusted cash earnings	\$ 18.2 (2)	\$ 17.0 (2)
Adjusted cash earnings per share - diluted (2)	\$ 0.34	\$ 0.30
Diluted weighted average shares outstanding	51,906,902	50,808,010
Effect of assumed conversion of convertible debentures (1)	1,313,640	4,074,594
Effect of unrecognized share-based compensation on diluted shares outstanding	848,615	1,310,958
Adjusted diluted weighted average shares outstanding	54,069,157	56,193,562

(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. Further, the convertible shares are treated as if all were outstanding for the period. Although the assumed conversion of the 1.625% convertible debentures was not dilutive to the Company's diluted GAAP earnings per share for the periods presented, it was dilutive to the Company's adjusted cash earnings per share. Accordingly, the interest 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 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 U.S. GAAP.