



1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB., INC.	13-15
--	--	--	--	--	--	--	4.84	6.29	6.95	8.27	10.03	11.38	13.13	16.00	19.91	20.62	22.35	Revenues per sh ^A	29.40
--	--	--	--	--	--	--	.67	.94	1.15	1.29	1.80	2.10	2.29	2.55	3.07	3.46	3.65	"Cash Flow" per sh	5.05
--	--	--	--	--	--	--	.47	.53	.71	.80	1.21	1.54	1.78	1.96	2.23	2.52	2.70	Earnings per sh ^{A,B}	4.00
--	--	--	--	--	--	--	.04	.08	.08	.08	.08	.08	.08	.08	.08	.08	.08	Div'ds Decl'd per sh ^C	.12
--	--	--	--	--	--	--	.19	.30	.24	.32	.44	.31	.44	.56	.51	.70	.80	Cap'l Spending per sh	.95
--	--	--	--	--	--	--	3.72	4.03	4.93	5.90	7.40	9.65	11.84	14.15	13.02	10.81	13.10	Book Value per sh	20.60
--	--	--	--	--	--	--	72.95	73.57	74.26	76.14	78.20	79.81	80.88	79.64	80.45	79.65	78.50	Common Shs Outst'g ^D	85.00
--	--	--	--	--	--	--	21.8	30.9	20.5	26.3	22.4	27.6	23.1	21.1	17.4	17.9		Avg Ann'l P/E Ratio	15.0
--	--	--	--	--	--	--	1.12	1.69	1.17	1.39	1.19	1.49	1.23	1.27	1.15	1.09		Relative P/E Ratio	1.00
--	--	--	--	--	--	--	4%	5%	6%	4%	3%	2%	2%	2%	2%	2%		Avg Ann'l Div'd Yield	.2%

CAPITAL STRUCTURE as of 8/31/10		2009	2010	8/31/10	BUSINESS:	
Total Debt \$460.2 mill. Due in 5 Yrs \$480.0 mill.		--	353.2	462.8	516.1	629.3
LT Debt \$238.2 mill. LT Interest \$15.0 mill. (21% of Capital)		--	21.8	29.6	32.1	35.5
Leases, Uncapitalized: Annual rentals \$9.9 mill.		--	26.9	39.8	53.3	62.4
Pension Assets-5/10 \$7.9 mill. Oblig. \$12.1 mill.		--	38.1%	38.2%	37.4%	37.4%
Pfd Stock None		--	7.6%	8.6%	10.3%	9.9%
Common Stock 79,675,656 shs. as of 9/30/10		--	4.0	d17.5	65.3	d82.9
MARKET CAP: \$3.3 billion (Mid Cap)		--	2.0	4.7	3.3	12.9
CURRENT POSITION		--	271.0	296.3	366.4	449.4
CASH ASSETS		--	9.9%	13.4%	15.0%	13.6%
RECEIVABLES		--	9.9%	13.4%	14.5%	13.9%
INVENTORY		--	9.4%	11.5%	12.9%	12.6%
OTHER		--	5%	15%	11%	10%

Global Payments got off to a slow start, earnings-wise, in fiscal 2011 (which ends on May 31st of next year). That was attributed partly to a lackluster showing from operations in Canada, reflecting market-driven pricing pressure. Moreover, the U.K. segment was in a transition phase, as the company eliminated certain high-risk, low-margin businesses. Too, operating expenses were about 12% higher for the period. We see more of the same during the November interim. **But results ought to perk up during the second half, boosted, in part, by an expected strong seasonal performance from the U.S. units and assuming that the U.K. segment turns around.** Too, it appears that operations in the Asia Pacific region will continue to generate healthy results. In all, share net for fiscal 2011, as a whole, may advance about 7%, to \$2.70. The bottom line stands to climb another 12%, to \$3.05 a share, the following year. **One strength of the company is its overseas operations, which account for roughly 45% of total revenues at present.** We especially see opportunities

Fiscal Year Ends	Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2007	260.3	260.7	260.4	280.1	1061.5
2008	311.0	308.8	310.6	343.8	1274.2
2009	405.8	401.1	392.6	402.0	1601.5
2010	409.9	400.0	398.5	425.1	1642.5
2011	440.1	440	429.9	445	1755

Fiscal Year Ends	Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2007	.51	.42	.42	.43	1.78
2008	.54	.48	.44	.50	1.96
2009	.71	.60	.45	.46	2.23
2010	.68	.71	.58	.56	2.52
2011	.67	.67	.64	.72	2.70

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	.02	.02	.02	.02	.08
2007	.02	.02	.02	.02	.08
2008	.02	.02	.02	.02	.08
2009	.02	.02	.02	.02	.08
2010	.02	.02	.02	.02	.08

Merchant Services, 26%. Foreign operations generated 45% of sales for fiscal 2010. Officers and directors own approximately 2.3% of stock; T. Rowe Price, 12.4% (8/10 proxy). Chief Executive Officer: Paul R. Garcia. Incorporated: Georgia. Address: 10 Glenlake Parkway, North Tower, Atlanta, Georgia 30328. Telephone: 800-560-2960. Internet: www.globalpaymentsinc.com.

Company's Financial Strength	A
Stock's Price Stability	80
Price Growth Persistence	90
Earnings Predictability	95

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