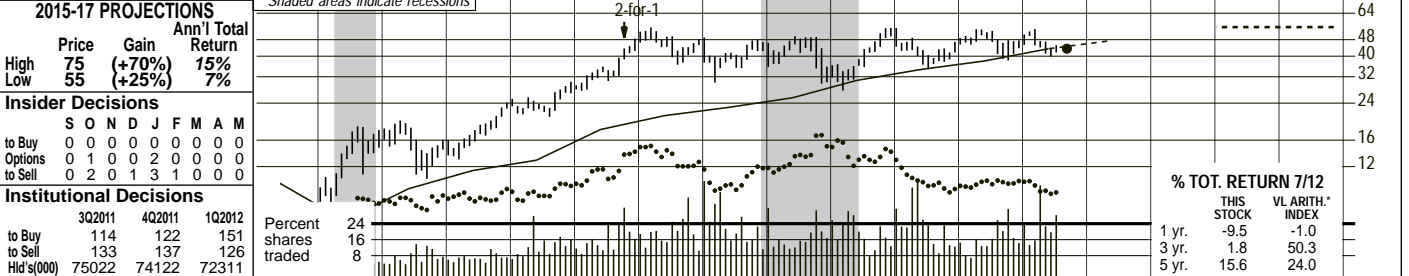


GLOBAL PAYMENTS NYSE-GPN

RECENT PRICE **43.48** P/E RATIO **13.9** (Trailing: 14.3; Median: 20.0) RELATIVE P/E RATIO **0.92** DIV'D YLD **0.2%** VALUE LINE

TIMELINESS 3 Lowered 1/20/12	High: 18.7	19.8	24.1	30.3	48.5	54.8	49.1	49.9	54.5	53.7	53.9	Target Price Range
SAFETY 2 Raised 2/20/09	Low: 7.5	10.5	13.0	20.7	27.4	36.5	30.0	29.7	34.6	38.3	39.9	2015
TECHNICAL 3 Raised 7/27/12	LEGENDS — 10.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 10/05 Options: Yes Shaded areas indicate recessions											
BETA .85 (1.00 = Market)												



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17	
--	--	--	--	--	4.84	6.29	6.95	8.27	10.03	11.38	13.13	16.00	19.91	20.62	23.15	28.06	31.45	Revenues per sh ^A	37.35	
--	--	--	--	--	.67	.94	1.15	1.29	1.80	2.10	2.29	2.55	3.07	3.46	3.80	4.34	4.75	"Cash Flow" per sh	6.80	
--	--	--	--	--	.47	.53	.71	.80	1.21	1.54	1.78	1.96	2.23	2.52	2.77	3.04	3.25	Earnings per sh ^{A B}	4.90	
--	--	--	--	--	.04	.08	.08	.08	.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	1.23	1.40	1.45	Cap'l Spending per sh	1.60	
--	--	--	--	--	3.72	4.03	4.93	5.90	7.40	9.65	11.84	14.15	13.02	10.81	14.75	14.92	16.35	Book Value per sh	21.75	
--	--	--	--	--	72.95	73.57	74.26	76.14	78.20	79.81	80.88	79.64	80.45	79.65	80.33	78.55	76.50	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	15.9	15.4		Avg Ann'l P/E Ratio	13.5	
--	--	--	--	--	1.12	1.69	1.17	1.39	1.19	1.49	1.23	1.27	1.16	1.14	1.00	.98		Relative P/E Ratio	.90	
--	--	--	--	--	4%	5%	6%	4%	3%	2%	2%	2%	2%	2%	2%	2%		Avg Ann'l Div'd Yield	.2%	

CAPITAL STRUCTURE as of 5/31/12				2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
Total Debt \$528.4 mill. Due in 5 Yrs \$500.0 mill.				462.8	516.1	629.3	784.3	908.1	1061.5	1274.2	1601.5	1642.5	1859.8	2203.8	2405	Revenues (\$mill) ^A	3175		
LT Debt \$236.6 mill. LT Interest \$15.0 mill. (17% of Capital)				24.2%	24.5%	25.1%	26.7%	26.8%	24.6%	23.3%	23.4%	23.9%	22.3%	22.3%	22.5%	Operating Margin	25.0%		
Leases, Uncapitalized: Annual rentals \$6.3 mill.				29.6	32.1	35.5	45.3	40.5	40.4	44.0	66.3	68.7	82.2	99.1	115	Depreciation (\$mill)	165		
No Defined Benefit Pension Plan				39.8	53.3	62.4	95.3	126.8	145.1	158.7	180.8	207.2	222.9	241.9	250	Net Profit (\$mill)	415		
Pfd Stock None				38.2%	37.4%	37.4%	34.7%	33.5%	32.4%	34.6%	33.2%	28.2%	28.7%	27.6%	28.0%	Income Tax Rate	33.0%		
Common Stock 78,658,674 shs. as of 7/16/12				8.6%	10.3%	9.9%	12.2%	14.0%	13.7%	12.5%	11.3%	12.6%	12.0%	11.0%	10.4%	Net Profit Margin	13.1%		
MARKET CAP: \$3.4 billion (Mid Cap)				d17.5	65.3	d82.9	7.2	198.7	301.5	399.6	259.0	295.8	403.6	411.4	390	Working Cap'l (\$mill)	450		
CURRENT POSITION				4.7	3.3	12.9	.7	--	--	--	167.6	273.0	268.2	236.6	210	Long-Term Debt (\$mill)	300		
CASH ASSETS				296.3	366.4	449.4	578.4	770.2	957.8	1126.8	1047.0	861.3	1184.5	1172.2	1250	Retained to Com Eq	22.0%		
RECEIVABLES				13.4%	15.0%	13.6%	16.5%	16.5%	15.1%	14.1%	15.2%	18.9%	16.0%	17.8%	17.5%	Return on Total Cap'l	19.5%		
INVENTORY				13.4%	14.5%	13.9%	16.5%	16.5%	15.1%	14.1%	17.3%	24.1%	18.8%	20.6%	20.0%	Return on Shr. Equity	22.5%		
DEBT DUE				11.5%	12.9%	12.6%	15.4%	15.6%	14.5%	13.5%	16.7%	23.3%	18.3%	20.1%	19.5%	All Div'ds to Net Prof	3%		
OTHER ASSETS				15%	11%	10%	7%	5%	4%	4%	4%	3%	3%	3%	3%				

BUSINESS: Global Payments Inc. is a leading provider of electronic transaction processing services for Independent Sales Organizations (ISOs), merchants, financial institutions, government agencies, and other entities throughout the United States, Canada, Europe, and the Asia-Pacific region. Fiscal 2012 sales by line of business: North America Merchant Services, 71%; International Merchant Services, 29%. Foreign operations generated 44% of sales for fiscal 2012. Officers and directors own approximately 2.2% of stock; T. Rowe Price, 14.0% (8/11 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.

Fiscal Year Ends	Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2009	405.8	401.1	392.6	402.0	1601.5
2010	409.9	409.0	398.5	425.1	1642.5
2011	440.1	443.5	456.4	519.8	1859.8
2012	542.8	530.5	533.5	597.0	2203.8
2013	602	603	590	610	2405

Fiscal Year Ends	Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2009	.71	.60	.45	.46	2.23
2010	.68	.71	.58	.56	2.52
2011	.67	.70	.63	.76	2.77
2012	.79	.78	.73	.74	3.04
2013	.82	.83	.77	.83	3.25

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.02	.02	.02	.02	.08
2009	.02	.02	.02	.02	.08
2010	.02	.02	.02	.02	.08
2011	.02	.02	.02	.02	.08
2012	.02	.02	.02	.02	.08

(A) Fiscal year ends May 31st. (B) Diluted earnings. Excludes nonrecurring gain (losses): 2001, (\$0.06); 2002, (\$0.21); 2005, (\$0.03); 2006, (\$0.02); 2007, (\$0.03); 2008, \$0.05; 2009, (\$1.77); 2011, (\$0.16); 2012, (\$0.68). Excludes losses from discontinued operations: 2010, \$0.04; 2011, \$0.01. Quarters may not equal total due to rounding. (C) Dividends historically paid in Feb., May, Aug., and Nov. (D) In millions, adjusted for stock split.

© 2012, Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-833-0046.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	85
Earnings Predictability	100