

GLOBAL PAYMENTS NYSE-GPN

RECENT PRICE **50.55** P/E RATIO **16.0** (Trailing: 17.1 Median: 22.0) RELATIVE P/E RATIO **1.01** 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	54.5	53.7	Target Price Range 2014 2015 2016	
SAFETY 2 Raised 2/20/09	Low: 7.5	10.5	13.0	20.7	27.4	36.5	30.0	29.7	27.5	34.6	38.3		128
TECHNICAL 3 Lowered 6/3/11	LEGENDS — 12.0 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 10/05 Options: Yes Shaded areas indicate recessions												96

2014-16 PROJECTIONS													64
Ann'l Total													48
Price	Gain											40	
High 75	(+50%)											32	
Low 55	(+10%)											24	

Insider Decisions													16
M A M J J A S O N													12
to Buy	0	0	0	0	0	0	0	0	0	0	0	% TOT. RETURN 1/12 THIS STOCK VL ARITH. INDEX	
Options	3	4	1	1	1	1	0	1	0	0	0		1 yr. 6.1 0.0
to Sell	3	4	1	1	1	1	0	1	0	0	0		3 yr. 44.9 123.8

Institutional Decisions													12
12/2011 202011 302011													Percent shares traded
to Buy	107	130	114										
to Sell	106	107	133										
Hlds(000)	77163	77129	75022										8

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16	
--	--	--	--	--	--	4.84	6.29	6.95	8.27	10.03	11.38	13.13	16.00	19.91	20.62	23.15	27.50		Revenues per sh ^A	35.30
--	--	--	--	--	--	.67	.94	1.15	1.29	1.80	2.10	2.29	2.55	3.07	3.46	3.80	4.35	"Cash Flow" per sh	5.90	
--	--	--	--	--	--	.47	.53	.71	.80	1.21	1.54	1.78	1.96	2.23	2.52	2.77	3.15	Earnings per sh ^{A B}	4.30	
--	--	--	--	--	--	.04	.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	1.15	Cap'l Spending per sh	1.40	
--	--	--	--	--	--	3.72	4.03	4.93	5.90	7.40	9.65	11.84	14.15	13.02	10.81	14.75	17.50	Book Value per sh	21.55	
--	--	--	--	--	--	72.95	73.57	74.26	76.14	78.20	79.81	80.88	79.64	80.45	79.65	80.33	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	15.9		Avg Ann'l P/E Ratio	15.0	
--	--	--	--	--	--	1.12	1.69	1.17	1.39	1.19	1.49	1.23	1.27	1.16	1.13	.97		Relative P/E Ratio	1.00	
--	--	--	--	--	--	4%	5%	6%	4%	3%	2%	2%	2%	2%	2%	2%		Avg Ann'l Div'd Yield	.2%	

CAPITAL STRUCTURE as of 11/30/11													Revenues per sh ^A	3000
Total Debt \$516.8 mill. Due in 5 Yrs \$190.0 mill.														Operating Margin
LT Debt \$203.2 mill. LT Interest \$12.0 mill. (15% of Capital)													Depreciation (\$mill)	135
Leases, Uncapitalized: Annual rentals \$7.8 mill.													Net Profit (\$mill)	365
No Defined Benefit Pension Plan													Income Tax Rate	35.0%
Pfd Stock None													Net Profit Margin	12.2%
Common Stock 78,360,260 shs. as of 1/5/12													Working Cap'l (\$mill)	500
MARKET CAP: \$4.0 billion (Mid Cap)													Long-Term Debt (\$mill)	330
CURRENT POSITION 2010 2011 11/30/11 (\$MILL.)													Shr. Equity (\$mill)	1830
Cash Assets	769.9	1354.3	770.9	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 2011 sales by line of business: North America Merchant Services, 73%; International Merchant Services, 27%. Foreign operations generated 45% of sales for fiscal 2011. 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.									Return on Total Cap'l	17.5%
Receivables	146.2	447.8	370.3	Global Payments generated healthy operating results during the first half of fiscal 2012. (Years end May 31st.) That partly reflected good showings across all of the company's regions, including the United States and the Asia-Pacific area. Furthermore, there were growing benefits from the joint venture that was established in Spain during late 2010. Generally favorable foreign currency translations also helped. Finally, the company benefited somewhat from new legislation, effective last October, that reduced interchange rates on most domestic debit transactions.									Return on Shr. Equity	20.0%
Inventory (Avg Cst)	9.7	7.6	11.8	We expect more of the same over the remaining two quarters. Consequently, the bottom line stands to rise about 14%, to \$3.15 a share, for fiscal 2012 as a whole, versus the prior-year tally. Further expansion of operating margins ought to enable share net to advance at a similar rate, to \$3.55, in fiscal 2013.									All Div'ds to Net Prof	3%
Other	42.5	38.3	37.4	There has been activity on the acquisition front. For a start, the company purchased the merchant-acquiring operation of Alfa-Bank. That deal expanded its existing sales distribution channel within										
Current Assets	968.3	1848.0	1190.4	The promising Russian Federation by adding more than 20 new regions. Global also acquired a merchant-acquiring business in Malta from HSBC. Indeed, it seems that healthy card usage trends will continue in that country, driven partly by the tourism industry. Finally, plans are under way to buy the U.S. merchant portfolio of Cyber-Source from Visa. That move ought to broaden the company's presence in the domestic e-commerce arena, which has good growth prospects. The aforementioned transactions, estimated to cost around \$45 million combined, would add more than 19,000 merchants to Global's network. Given the still-solid balance sheet (boasting a large amount of cash and manageable debt load) additional, small acquisitions are possible.										
Accts Payable	173.6	241.6	206.4	The good-quality stock's long-term capital appreciation potential is below the Value Line median. Even so, further business combinations could prompt us to raise the 2014-2016 Target Price Range. Meanwhile, these shares are ranked to perform just in line with the year-ahead market.										
Debt Due	227.4	356.5	313.6	Frederick L. Harris, III February 17, 2012										
Other	271.5	846.3	287.4											
Current Liab.	672.5	1444.4	807.4											

ANNUAL RATES		Past	Past	Est'd															
of change (per sh)		10 Yrs.	5 Yrs.	09-'11															
		10 Yrs.	5 Yrs.	to '14-'16															
Revenues	14.0%	16.5%	9.0%																
"Cash Flow"	15.5%	15.0%	9.5%																
Earnings	16.5%	16.0%	9.5%																
Dividends	15.0%	--	7.0%																
Book Value	15.5%	11.0%	9.0%																
Fiscal Year Ends	QUARTERLY REVENUES (\$mill.) ^A				Full Fiscal Year														
	Aug.31	Nov.30	Feb.28	May 31															
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	409.0	398.5	425.1	1642.5														
2011	440.1	443.5	456.4	519.8	1859.8														
2012	542.8	530.5	532.2	554.5	2160														
Fiscal Year Ends	EARNINGS PER SHARE ^{A B}				Full Fiscal Year														
	Aug.31	Nov.30	Feb.28	May 31															
2008	.54	.48	.44	.50	1.96														
2009	.71	.60	.45	.46	2.23														
2010	.68	.71	.58	.56	2.52														
2011	.67	.70	.63	.76	2.77														
2012	.79	.78	.75	.83	3.15														
Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year														
	Mar.31	Jun.30	Sep.30	Dec.31															
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.					2008, \$0.05; 2009, (\$1.77); 2011, (\$0.16). Excludes losses from discontinued operations: 2010, \$0.04; 2011, \$0.01. Quarters may not equal total due to rounding. Next earnings report due late March. (C) Dividends historically paid in Feb., May, Aug., and Nov.					Company's Financial Strength					A
(B) Diluted earnings. Excludes nonrecurring gain (losses): 2001, (\$0.06); 2002, (\$0.21); 2005, (\$0.03); 2006, (\$0.02); 2007, (\$0.03);					(D) In millions, adjusted for stock split.					Stock's Price Stability					85
										Price Growth Persistence					85
										Earnings Predictability					95