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Global Payments Reports Third Quarter Earnings

ATLANTA, March 31, 2011 -- Global Payments Inc. (NYSE: GPN) today announced results for its fiscal third quarter ended February 28, 2011. For the third quarter, revenues grew 15% to \$456.4 million compared to \$398.5 million in the prior fiscal year. Normalized diluted earnings per share from continuing operations for the quarter were \$0.63 compared to \$0.58 in the prior year (See Schedule 2 Normalized Income Statements). On a GAAP basis, the company reported fiscal 2011 third quarter diluted earnings per share from continuing operations for the quarter of \$0.60 compared to \$0.58 in the prior year (See Schedule 1 for GAAP Income Statements).

Normalized third quarter results exclude pretax expenses consisting of certain start-up and duplicative costs related to the company's Global Service Center in Manila, Philippines.

These results also exclude certain employee termination and relocation benefits. (See Schedule 7 for Reconciliation of Normalized and Cash Earnings to GAAP).

Chairman and CEO Paul R. Garcia stated, "We are pleased with our solid third quarter results, which include our December 2010 acquisition in Spain. Our businesses performed as we expected during the quarter, and I am delighted that we have successfully completed the backend settlement platform migration of our U.K. merchant portfolio to our own platform at the end of February as we anticipated."

David E. Mangum, EVP and CFO, stated, "On a cash basis, the company reported fiscal 2011 third quarter diluted earnings per share from continuing operations of \$0.71 which represents 9% growth over the prior year quarter of \$0.65."

Cash Earnings exclude normalized adjustments and acquisition intangible amortization expense from continuing operations. (See Schedule 3 Cash Earnings Income Statements and Schedule 10 for Cash Earnings by Segment for details).

For the full year of fiscal 2011, including the addition of the "la Caixa" joint venture, the company now expects revenue of \$1,800 million to \$1,820 million, or 10% to 11% growth over fiscal 2010 which compares to the previous quarter's range of \$1,780 million to \$1,820 million, or 8% to 11% growth over fiscal 2010. The company now expects diluted earnings per share from continuing operations on a cash basis of \$2.99 to \$3.06, reflecting 7% to 9% growth over fiscal 2010, this compares to our previous quarter's expectations of \$2.95 to \$3.06, or 5% to 9% growth over fiscal 2010. Normalized earnings per share from continuing operations expectations are now \$2.70 to \$2.77, reflecting growth of 6% to 9% compared to previous quarter's range of \$2.66 to \$2.77, or 5% to 9% growth and GAAP diluted earnings per share from continuing operations of \$2.58 to \$2.65, which previously was \$2.54 to \$2.65.

Conference Call

Global Payments will hold a conference call today, March 31, 2011 at 5:00 p.m. ET to discuss financial results and business highlights. Callers may access the conference call via the company's Web site at www.globalpaymentsinc.com by clicking the "Webcast" button; or callers in North America may dial 1-888-895-3550 and callers outside North America may dial 1-706-758-8809. The pass code is "GPN." A replay of the call may be accessed through the Global Payments' Web site through April 21, 2011.

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Global Payments Inc. (NYSE:GPN) is a leading provider of electronic transaction processing services for merchants, Independent Sales Organizations (ISOs), financial institutions, government agencies and multi-national corporations located throughout the United States, Canada, Europe, and the Asia-Pacific region. Global Payments, a Fortune 1000 company, offers a comprehensive line of processing solutions for credit and debit cards, business-to-business purchasing cards, gift cards, electronic check conversion and check guarantee, verification and recovery including electronic check services, as well as terminal management. Visit www.globalpaymentsinc.com for more information about the company and its services.

This announcement and comments made by Global Payments' management during the conference call may contain certain forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including revenue and earnings estimates and management's expectations regarding future events and developments, are forward-looking statements and are subject to significant risks and uncertainties. Important factors that may cause actual events or results to differ materially from those anticipated by such forward-looking statements include the following: the effect of current economic conditions in Spain and their anticipated austerity measures on our ability to drive sales and achieve long-term growth in the market; foreign currency risks which become increasingly relevant as we expand internationally, the effect of current worldwide economic conditions, including a decline in the value of the U.S. dollar, and future performance and integration of recent acquisitions, and other risks detailed in the company's SEC filings, including the most recently filed Form 10-Q or Form 10-K, as applicable. The company undertakes no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

SCHEDULE 1 UNAUDITED GAAP CONSOLIDATED STATEMENTS OF INCOME

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands, except per share data)

		2011		2010	% Change		2011		2010	% Change
Revenues	\$	456,382	\$	398,535	15%	\$	1,340,047	\$	1,217,418	10%
Operating expenses:										
Cost of service		168,332		146,202	15%		473,578		432,287	10%
Sales, general and administrative		209,851		178,484	18%		623,019		533,337	17%
		378,183		324,686	16%		1,096,597		965,624	14%
Operating income		78,199		73,849	6%		243,450		251,794	(3%)
Other income (expense):										
Interest and other income		1,631		1,319	24%		7,239		2,699	168%
Interest and other expense		(4,315)		(4,141)	4%		(13,455)		(12,704)	6%
		(2,684)		(2,822)	(5%)		(6,216)	_	(10,005)	(38%)
Income from continuing operations before income taxes		75,515		71,027	6%		237,234		241,789	(2%)
Provision for income taxes		(20,962)		(20,298)	3%		(70,489)		(69,489)	1%
Income from continuing operations		54,553		50,729	8%		166,745		172,300	(3%)
(Loss) income from discontinued operations, net of tax		(430)		722	NM		(946)		7,778	NM
Net income including noncontrolling interests		54,123		51,451	5%		165,799		180,078	(8%)
Less: Net income attributable to noncontrolling interests, net of tax		(6,334)		(2,990)	112%		(15,138)		(10,951)	38%
Net income attributable to Global Payments	\$	47,789	\$	48,461	(1%)	\$	150,661	\$	169,127	(11%)
Amounts attributable to Global Payments:										
Income from continuing operations	\$	48,219	\$	47,739	1%	\$	151,607	\$	161,349	(6%)
(Loss) income from discontinued operations, net of tax		(430)		722	NM		(946)		7,778	NM
Net income attributable to Global Payments	\$	47,789	\$	48,461	(1%)	\$	150,661	\$	169,127	(11%)
Basic earnings per share attributable to Global Payments: Income from continuing operations	\$	0.60	\$	0.59	2%	\$	1.90	\$	1.99	(5%)
(Loss) income from discontinued operations, net of tax	-	-	-	0.01	NM	-	(0.01)	_	0.10	NM
Net income attributable to Global Payments	\$	0.60	\$	0.60	0%	\$	1.89	\$	2.09	(10%)
Diluted earnings per share attributable to Global Payments:										
Income from continuing operations	\$	0.60	\$	0.58	3%	\$	1.89	\$	1.96	(4%)
(Loss) income from discontinued operations, net of tax	Ψ	(0.01)	Ψ	0.01	NM	Ψ	(0.02)	Ψ	0.10	NM
Net income attributable to Global Payments	\$	0.59	\$	0.59	0%	\$	1.87	\$	2.06	(9%)
Weighted average shares outstanding:										
Basic		79,897		81,539			79,711		81,102	
Diluted		80,733		82,636			80,413		82,181	

NM - Not Meaningful

SCHEDULE 2
NORMALIZED EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO GLOBAL PAYMENTS

(In thousands, except per share data)

	Thre	ee Months En	ded Fe	bruary 28,		N				
•		2011		2010	% Change		2011		2010	% Change
	No	rmalized ¹		GAAP ²		N	ormalized ¹		GAAP ²	
Revenues		456,382	\$	398,535	15%	\$	1,340,047	\$	1,217,418	10%
Revenues	\$	430,302	Ψ	370,333	1370	Ψ	1,540,047	Ψ	1,217,410	1070
Operating expenses:										
Cost of service		167,922		146,202	15%		471,517		432,287	9%
Sales, general and administrative		206,694		178,484	16%		614,340		533,337	15%
		374,616		324,686	15%		1,085,857		965,624	12%
Operating income		81,766		73,849	11%		254,190		251,794	1%
Other income (expense):										
Interest and other income		1,631		1,319	24%		7,239		2,699	168%
Interest and other expense		(4,315)		(4,141)	4%		(13,455)		(12,704)	6%
		(2,684)		(2,822)	(5%)		(6,216)	_	(10,005)	(38%)
Income from continuing operations before income taxes		79,082		71,027	11%		247,974		241,789	3%
Provision for income taxes		(21,727)		(20,298)	7%		(71,394)		(69,489)	3%
Income from continuing operations including noncontrolling interests		57,355		50,729	13%		176,580		172,300	2%
Less: Net income attributable to noncontrolling interests, net of tax		(6,334)		(2,990)	112%		(15,138)		(10,951)	38%
Net income from continuing operations attributable to Global Payments	\$	51,021	\$	47,739	7%	\$	161,442	\$	161,349	0%
Basic earnings per share	\$	0.64	\$	0.59	8%	\$	2.03	\$	1.99	2%
Diluted earnings per share	\$	0.63	\$	0.58	9%	\$	2.01	\$	1.96	3%
Weighted average shares outstanding:										
Basic		79,897		81,539			79,711		81,102	
Diluted		80,733		82,636			80,413		82,181	

NM - Not Meaningful

¹ Normalized results exclude expenses consisting of \$2.4 million and \$4.7 million during the three and nine months ended February 28, 2011, respectively, of start-up costs related to our new Global Service Center in Manila, Philippines and expenses of \$1.2 million and \$6.0 million during the three and nine months ended February 28, 2011, respectively, related to employee termination and relocation benefits. Results for the nine months ended February 28, 2011 also exclude a \$2.5 million one-time, non-cash write-down of a deferred tax asset we established in July 2009 when we purchased the remaining 49% of our UK business. The write-down resulted from a legislated reduction to the tax rate of 1%. See Schedule 7 for reconciliation of normalized earnings from continuing operations to GAAP.

² There were no normalized adjustments during the three and nine months ended February 28, 2010.

SCHEDULE 3 CASH EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO GLOBAL PAYMENTS

(In thousands, except per share data)

	Thre	ee Months En	ded Fe	bruary 28,		N	ine Months En	ided I	February 28,	
		2011		2010	% Change		2011		2010	% Change
Revenues	\$	456,382	\$	398,535	15%	\$	1,340,047	\$	1,217,418	10%
Operating expenses:										
Cost of service		156,082		137,840	13%		444,031		407,699	9%
Sales, general and administrative		206,694		178,484	16%		614,340		533,337	15%
		362,776		316,324	15%		1,058,371		941,036	12%
Operating income		93,606		82,211	14%		281,676		276,382	2%
Other income (expense):										
Interest and other income		1,631		1,319	24%		7,239		2,699	168%
Interest and other expense		(4,315)		(4,141)	4%		(13,455)		(12,704)	6%
		(2,684)		(2,822)	(5%)		(6,216)		(10,005)	(38%)
Income from continuing operations before income taxes		90,922		79,389	15%		275,460		266,377	3%
Provision for income taxes		(25,214)		(22,531)	12%		(80,027)		(77,447)	3%
Income from continuing operations including noncontrolling interests		65,708		56,858	16%		195,433		188,930	3%
Less: Net income attributable to noncontrolling interests, net of tax		(8,121)		(3,343)	143%		(17,561)		(11,966)	47%
Net income from continuing operations attributable to Global Payments	\$	57,587	\$	53,515	8%	\$	177,872	\$	176,964	1%
Basic earnings per share	\$	0.72	\$	0.66	9%	\$	2.23	\$	2.18	2%
Diluted earnings per share	\$	0.71	\$	0.65	9%	\$	2.21	\$	2.15	3%
Weighted average shares outstanding:										
Basic		79,897		81,539			79,711		81,102	
Diluted		80,733		82,636			80,413		82,181	

NM - Not Meaningful

Cash earnings exclude normalized adjustments and acquisition intangible amortization expense from continuing operations and the related income tax benefit. See Schedule 7 for reconciliation of cash earnings from continuing operations to GAAP.

SCHEDULE 4
SEGMENT INFORMATION CONTINUING OPERATIONS

 $(In\ thousands)$

	Three Months Ended February 28,													
				2011				20	010		% Change			
		GAAP	No	ormalized		Cash Earnings		GAAP	I	Cash Earnings	GAAP	Normalized to GAAP ¹	Cash Earnings	
Revenues:														
United States	\$	249,194	\$	249,194	\$	249,194	\$	216,168	\$	216,168	15%	15%	15%	
Canada		81,066		81,066		81,066		77,092		77,092	5%	5%	5%	
North America merchant services		330,260		330,260		330,260		293,260		293,260	13%	13%	13%	
Europe		90,531		90,531		90,531		78,174		78,174	16%	16%	16%	
Asia-Pacific		35,591		35,591		35,591		27,101		27,101	31%	31%	31%	
International merchant services		126,122		126,122		126,122		105,275		105,275	20%	20%	20%	
Total revenues	\$	456,382	\$	456,382	\$	456,382	\$	398,535	\$	398,535	15%	15%	15%	
Operating income:														
North America merchant services	\$	62,916	\$	62,916	\$	66,122	\$	60,855	\$	63,667	3%	3%	4%	
International merchant services		35,537		35,537		44,171		28,853		34,403	23%	23%	28%	
Corporate		(20,254)		(16,687)		(16,687)		(15,859)		(15,859)	(28%)	(5%)	(5%)	
Operating income	\$	78,199	\$	81,766	\$	93,606	\$	73,849	\$	82,211	6%	11%	14%	

		Nine M						
		2011		20	10		% Change	
	GAAP	Normalized	Cash Earnings	GAAP	Cash Earnings	GAAP	Normalized to GAAP ¹	Cash Earnings
Revenues:								
United States	\$ 750,495	\$ 750,495	\$ 750,495	\$ 659,868	\$ 659,868	14%	14%	14%
Canada	243,733	243,733	243,733	236,552	236,552	3%	3%	3%
North America merchant services	994,228	994,228	994,228	896,420	896,420	11%	11%	11%
Europe	244,208	244,208	244,208	242,785	242,785	1%	1%	1%
Asia-Pacific	101,611	101,611	101,611	78,213	78,213	30%	30%	30%
International merchant services	345,819	345,819	345,819	320,998	320,998	8%	8%	8%
Total revenues	\$ 1,340,047	\$ 1,340,047	\$ 1,340,047	\$ 1,217,418	\$ 1,217,418	10%	10%	10%
Operating income:								
North America merchant services	\$ 198,415	\$ 198,415	\$ 207,793	\$ 210,419	\$ 218,140	(6%)	(6%)	(5%)
International merchant services	102,279	102,279	120,387	88,353	105,220	16%	16%	14%
Corporate	(57,244)	(46,504)	(46,504)	(46,978)	(46,978)	(22%)	1%	1%
Operating income	\$ 243,450	\$ 254,190	\$ 281,676	\$ 251,794	\$ 276,382	(3%)	1%	2%

See Schedule 8 for reconciliation of normalized and cash earnings segment information to GAAP.

¹ There were no normalized adjustments during the three and nine months ended February 28, 2010.

SCHEDULE 5

CONSOLIDATED BALANCE SHEETS

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

Commainment		February 28 2011	May 31, 2010
Current assers: Cash and cash equivalents \$ 1,329,065 \$ 7,699,46 Cash and cash equivalents 80,1329,065 131,817 Claims receivable, net of allowances for doubtful accounts of \$348 and \$269, respectively 861 666 Settlement processing assets 4,983 13,741 Inventory 9,834 9,752 Deferred income taxes 23,038 30,004 Total current assets 23,038 30,004 Goodwill 765,714 \$ 560,005 Goodwill 765,714 \$ 560,005 Other intangible assets, net of accumulated amortization of \$151,472 and \$145,076, respectively 347,69 20,109 Property and equipment, net of accumulated depreciation of \$155,699 and \$119,402, respectively 347,69 20,407 Other 23,752 224,549 31,338 Deferred income taxes \$ 188,961 \$ 7,918 Carrent asset \$ 1,933,938 \$ 2,019,439 Deferred income taxes \$ 1,932,148 \$ 2,019,439 Current labilities \$ 1,932,148 \$ 7,918 Current protion of long-term debt \$ 1,932,14		(Unaudited)	
Cash and cash equivalents \$ 1,329,065 \$ 769,946 Accounts receivable, net of allowances for doubtful accounts of \$348 and \$269, respectively 137,653 131,815 Claims receivable, net of allowance for losses of \$4,196 and \$4,208, respectively 64,973 13,741 Inventory 9,834 9,740 Deferred income taxes 2,230,88 39,604 Prepaid expenses and other current assets 2,230,88 39,604 Total current assets 2,569,712 968,264 Goodwill 765,714 569,090 Other intangible assets, net of accumulated depreciation of \$181,472 and \$145,076, respectively 347,639 205,110 Other 3,052,418 \$ 2,039,326 23,752 22,454 Other Total assets \$ 3,052,418 \$ 2,039,326 Total assets \$ 2,039,326 \$ 2,039,326 Total assets \$ 2,039,326 \$ 2,039,326 Current labilities \$ 2,039,326 \$ 2,039,326 Current portion of long-term debt \$ 1,039,329 \$ 2,039,326 Current portion of long-term debt \$ 3,032,418 \$ 2,039,326	ASSETS		
Accounts receivable, net of allowances for doubtful accounts of \$48 and \$269, respectively	Current assets:		
Claims receivable, net of allowance for losses of \$4,196 and \$4,208, respectively 861 6.693 13.741 Inventory 9,834 9,740 Deferred income taxes 2,308 30,004 Prepaid expense and other current assets 2,509 968,248 Total current assets 1,569,712 968,264 Gloodwill 765,714 569,009 Other inlangible assets, net of accumulated depreciation of \$181,472 and \$145,076, respectively 347,639 205,109 Other 3,052,418 \$2,039,326 204,70 Other 3,052,418 \$2,039,326 204,70 Total assets \$2,039,326 \$2,039,326 Current labilities \$2,039,326 \$2,039,326 Current portion of long-term debt \$18,896 \$79,187 Current portion of long-term debt \$79,71 148,169 Current portion of long-term debt \$3,039,81 62,470 Current portion of long-term debt \$13,039 62,470 Current description of taxes any applications \$10,039 92,272 Current description of taxes \$10,039	•	\$ 1,329,065	
Settlement processing assers 64,973 13,741 Inventory 9,834 9,740 Deferred income taxes 2,308 3,000 Propal expenses and other current assets 1,200 3,000 Godwill 765,714 500,000 Other intangible assets, net of accumulated amortization of \$181,472 and \$145,076, respectively 347,639 205,110 Other intangible assets, net of accumulated depreciation of \$155,699 and \$119,402, respectively 347,639 205,101 Other intangible assets, net of accumulated depreciation of \$155,699 and \$119,402, respectively 347,639 205,101 Other intangible assets, net of accumulated depreciation of \$155,699 and \$119,402, respectively 347,639 205,101 Other intangible assets, net of accumulated depreciation of \$155,699 and \$119,402, respectively 343,439 183,339 Other intangible assets, net of accumulated depreciation of \$155,699 and \$119,402, respectively 243,439 183,339 Other intangible assets, net of accumulated depreciation of \$155,699 and \$119,402, respectively 243,439 20,301 Total current assets 200,179 173,575 20,510 Account partin labilities 30,301 20,719 17		137,653	131,817
Purpose Purp			664
Deferred income taxes 4,288 2,752 Prepaid expense and other current assets 23,03 39,002 Codwill 765,714 569,000 Schedwill 347,639 20,010 When intrangible assets, net of accumulated depreciation of \$181,472 and \$145,076, respectively 243,439 818,339 Accepting the form taxes 243,439 183,393 Active of Total assets 23,752 22,454 Total assets 3,052,418 \$ 20,302 ***********************************	Settlement processing assets	- /	· · · · · · · · · · · · · · · · · · ·
Prepaid expenses and other current assets 23,038 39,604 Total current assets 1,509,712 968,204 Southil 765,714 569,006 Other intangible assets, net of accumulated depreciation of \$181,472 and \$145,076, respectively 37,651 269,007 Other of adquipment, net of accumulated depreciation of \$185,699 and \$119,402, respectively 244,349 183,308 Other of adquipment, net of accumulated depreciation of \$185,699 and \$119,402, respectively 243,349 183,308 Other of adquipment, net of accumulated depreciation of \$185,699 and \$119,402, respectively 244,349 183,308 Other of adquipment, net of accumulated depreciation of \$185,699 and \$119,402, respectively 244,349 183,308 Other of adquipment, net of accumulated depreciation of \$185,699 and \$119,402, respectively 243,349 183,308 243,309 Other of accumulated accumulated depreciation of \$185,699 and \$119,402, respectively 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349 243,349	· · · · · · · · · · · · · · · · · · ·	9,834	9,740
Total current assets 1,569,712 968,264 Account payable and accrumulated amortization of \$181,472 and \$145,076, respectively of the intangible assets, net of accumulated depreciation of \$155,699 and \$119,402, respectively of the intangible assets, net of accumulated depreciation of \$155,699 and \$119,402, respectively of the income taxes 101,252 90,470 Action of the income taxes 188,961 \$7,9187 Current portion of long-term debt 79,771 148,169 Accounts payable and accrued liabilities 200,179 173,575 Settlement processing obligations 765,020 265,110 Accounts payable and accrued liabilities 1,237,918 672,471 Accounts payable and accrued liabilities 3,987 6,430 Accounts payable and accrued liabilities 3,987 6,430 Accounts payable and accrued liabilities 1,237,918 672,471 Action of the income taxes 1,265,571 3,1436 Action of the income taxes 1,265,571 3,1436 Action of the income taxes 1,265,571 3,1436 Account of the income taxes 1,265,571 3,1436 Action of the income taxes 1,265,571 3,1436 Action of the income taxes 1,265,571 3,1436 Action of the income taxes 1,265,5	Deferred income taxes	4,288	2,752
	Prepaid expenses and other current assets		39,604
Other intangible assets, net of accumulated amortization of \$181,472 and \$145,076, respectively 347,639 205,110 toperty and equipment, net of accumulated depreciation of \$155,699 and \$119,402, respectively 243,439 183,938 before dinome taxes 101,252 90,470 before dinome taxes \$3,052,418 \$2,039,326 TABILITIES AND EQUITY Target liabilities: Current portion of long-term debt \$188,961 \$79,187 Current portion of long-term debt 200,179 173,575 Settlement processing obligations 765,020 265,110 Income taxes payable 3,987 6,430 Total current liabilities 1,237,918 672,471 cong-term debt 301,319 272,965 color querent liabilities 1,056,137 31,436 Total liabilities 1,056,137 31,436 Corrent oncome taxes 101,702 88,265 Other long-term liabilities 1,066,131 1,065,137 Total liabilities 1,066,051 1,065,137 Compost taxes 1,066,051 1,065,137	Total current assets	1,569,712	968,264
roperty and equipment, net of accumulated depreciation of \$155,699 and \$119,402, respectively 244,349 183,938 beferred income taxes 101,252 90,470 other 23,052,418 \$ 2,039,326 IABILITIES AND EQUITY Server liabilities Server liabilities Current portion of long-term debt 79,711 148,169 Accounts payable and accrued liabilities 200,179 173,575 Settlement processing obligations 309,31 676,502 25,110 Income taxes payable 301,319 672,471 Income taxes payable 301,319 272,965 Settlement processing obligations 301,319 672,471 Income taxes payable 301,319 272,965 Settlement processing obligations 301,319 272,965 Settlement processing obligations 301,319 272,965 Settlement processing obligations 45,571 31,436 Total current liabilities 45,571 31,436 One-term debt 45,571 31,436 Settlement processing obligations 126,559 102,672	Goodwill	765,714	569,090
deferred income taxes 101,252 90,470 wher 2,3752 22,454 Total assets 2,039,326 ABBILITIES AND EQUITY Current liabilities: Current portion of long-term debt 9,188,961 7,9,187 Accounts payable and accrued liabilities 200,179 173,575 Settlement processing obligations 765,020 265,110 Accounts payable 3,987 64,30 Total current liabilities 12,37,918 672,471 Income taxes payable 30,1319 272,965 Deferred income taxes 101,002 88,265 Other long-term liabilities 45,571 31,436 Total liabilities 45,571 31,436 Total liabilities 126,552 102,652 Commitments and contingencies 126,559 102,672 Exercised stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued - - and 80,066,188 outstanding at Petruary 28, 2011 and 82,028,945 issued	Other intangible assets, net of accumulated amortization of \$181,472 and \$145,076, respectively	347,639	205,110
Total assets Santa	Property and equipment, net of accumulated depreciation of \$155,699 and \$119,402, respectively	244,349	183,938
Total assets \$ 3,052,418 \$ 2,039,365 ABBILITIES AND EQUITY	Deferred income taxes	101,252	90,470
Carrent part Carr	Other	23,752	22,454
Current liabilities: \$ 188,961 \$ 79,181 Current portion of long-term debt 79,771 148,169 Accounts payable and accrued liabilities 200,179 173,575 Settlement processing obligations 765,020 265,110 Income taxes payable 3,987 6,430 Total current liabilities 1,237,918 672,471 Cong-term debt 301,319 272,965 Corner term debt 101,702 88,265 Corner term liabilities 45,571 31,436 Total liabilities 45,571 31,436 Total liabilities 1,686,510 1,065,137 Commitments and contingencies 126,559 102,672 Redeemable noncontrolling interest 126,559 102,672 Common stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued - - and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010 - - Paid-in capital 484,757 460,747 <tr< td=""><td>Total assets</td><td>\$ 3,052,418</td><td>\$ 2,039,326</td></tr<>	Total assets	\$ 3,052,418	\$ 2,039,326
Current liabilities: \$ 188,961 \$ 79,181 Current portion of long-term debt 79,771 148,169 Accounts payable and accrued liabilities 200,179 173,575 Settlement processing obligations 765,020 265,110 Income taxes payable 3,987 6,430 Total current liabilities 1,237,918 672,471 Cong-term debt 301,319 272,965 Cong-term debt 101,702 88,265 Congeterm liabilities 45,571 31,436 Total liabilities 45,571 31,436 Total liabilities 1,686,510 1,065,137 Comminiments and contingencies 2 1,265,59 102,672 Redeemable noncontrolling interest 126,559 102,672 Equity: Preferred stock, no par value; 5,000,000 shares authorized and none issued 5 - Common stock, no par value; 200,000,000 shares authorized 82,793,925 issued 4 - - Account in capital 484,757 460,747 - Paid-in capital 484,757 460,747 - <td>LIABILITIES AND EQUITY</td> <td></td> <td></td>	LIABILITIES AND EQUITY		
Current portion of long-term debt 79,771 148,169 Accounts payable and accrued liabilities 200,179 173,575 Settlement processing obligations 765,020 265,110 Income taxes payable 3,987 6,430 Total current liabilities 1,237,918 672,471 Cong-term debt 301,319 272,965 Deferred income taxes 101,702 88,265 Other long-term liabilities 45,571 31,436 Total liabilities 1,686,510 1,065,137 Commitments and contingencies 126,559 102,672 Commitments and contingencies 126,559 102,672 Common stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued - - and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010 - - Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010,			
Current portion of long-term debt 79,771 148,169 Accounts payable and accrued liabilities 200,179 173,575 Settlement processing obligations 765,020 265,110 Income taxes payable 3,987 6,430 Total current liabilities 1,237,918 672,471 cong-term debt 301,319 272,965 beferred income taxes 101,702 88,265 beferred income taxes 101,702 88,265 beferred income taxes 45,571 31,436 Total liabilities 1,686,510 1,065,137 Commitments and contingencies 126,559 102,672 Commitments and contingencies 126,559 102,672 Expected stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued - - and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010 - - Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772	Lines of credit	\$ 188,961	\$ 79,187
Accounts payable and accrued liabilities 200,179 173,575 Settlement processing obligations 765,020 265,110 Income taxes payable 3,987 6,430 Total current liabilities 301,319 272,965 referred income taxes 101,702 88,265 other long-term liabilities 45,571 31,436 Total liabilities 1,686,510 1,065,137 cedeemable noncontrolling interest 126,559 102,672 cedeemable noncontrolling interest 126,559 102,672 common stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued - - and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at Hay 31, 2010 - - - Paid-in capital 484,757 460,747 - - Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010 (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283<	Current portion of long-term debt		
Settlement processing obligations 765,020 265,110 Income taxes payable 3,987 6,430 Total current liabilities 1,237,918 672,471 Long-term debt 301,319 272,965 Deferred income taxes 101,702 88,265 Other long-term liabilities 45,571 31,436 Total liabilities 1,686,510 1,065,137 Commitments and contingencies 2 - Redeemable noncontrolling interest 126,559 102,672 Equity: 2 - Preferred stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued - - and 80,066, 188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at Hebruary 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at February 28, 2011 and 84,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255)			
Income taxes payable			
Total current liabilities			
101,702 88,265 20 20 20 20 20 20 20 2	± •		
Other long-term liabilities 45,571 31,436 Total liabilities 1,686,510 1,065,137 Commitments and contingencies Redeemable noncontrolling interest Redeemable noncontrolling interest 126,559 102,672 Equity: Preferred stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued and 79,646,055 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010 - - Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, respectively (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253	Long-term debt	301,319	272,965
Total liabilities 1,686,510 1,065,137 Commitments and contingencies Redeemable noncontrolling interest 126,559 102,672 Equity: Preferred stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010 - - Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, respectively (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253	Deferred income taxes	101,702	88,265
Total liabilities 1,686,510 1,065,137 Commitments and contingencies 126,559 102,672 Redeemable noncontrolling interest 126,559 102,672 Equity: Preferred stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010 - - Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, respectively (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253	Other long-term liabilities	45,571	31,436
Redeemable noncontrolling interest 126,559 102,672 Equity: Preferred stock, no par value; 5,000,000 shares authorized and none issued Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010 Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, respectively (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253	Total liabilities	1,686,510	1,065,137
Equity: Preferred stock, no par value; 5,000,000 shares authorized and none issued Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010 Paid-in capital Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, respectively Accumulated other comprehensive income (loss) Total Global Payments shareholders' equity Noncontrolling interest 143,107 10,253	Commitments and contingencies		
Preferred stock, no par value; 5,000,000 shares authorized and none issued - - Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued - - and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and - - 79,646,055 outstanding at May 31, 2010 - - Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253	Redeemable noncontrolling interest	126,559	102,672
Common stock, no par value; 200,000,000 shares authorized; 82,793,925 issued and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010	Equity:		
and 80,066,188 outstanding at February 28, 2011 and 82,028,945 issued and 79,646,055 outstanding at May 31, 2010 - - Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, respectively (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253		-	-
79,646,055 outstanding at May 31, 2010 - - Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253			
Paid-in capital 484,757 460,747 Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253			
Retained earnings 675,182 544,772 Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, respectively (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253		404.75	440.745
Treasury stock; 2,727,737 and 2,382,890 shares at February 28, 2011 and May 31, 2010, respectively (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253	*		
respectively (112,980) (100,000) Accumulated other comprehensive income (loss) 49,283 (44,255) Total Global Payments shareholders' equity 1,096,242 861,264 Noncontrolling interest 143,107 10,253		6/5,182	544,772
Accumulated other comprehensive income (loss)49,283(44,255)Total Global Payments shareholders' equity1,096,242861,264Noncontrolling interest143,10710,253		(112.000)	(100.000)
Total Global Payments shareholders' equity1,096,242861,264Noncontrolling interest143,10710,253			
Noncontrolling interest 143,107 10,253			
Tr. (-11'-1-11'-1			
Total liabilities and equity \$ 3,052,418 \$ 2,039,326	Total habilities and equity	\$ 5,052,418	\$ 2,039,326

SCHEDULE 6

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

	Nine Months E	nded February 28,
	2011	2010
Cash flows from operating activities:		
Net income including noncontrolling interests	\$ 165,799	\$ 180,078
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	29,033	25,798
Amortization of acquired intangibles	27,486	24,627
Share-based compensation expense	11,748	11,843
Provision for operating losses and bad debts	15,301	18,713
Deferred income taxes	3,639	(21,023)
Loss on disposal of discontinued operations	602	15,770
Other, net	(3,362)	947
Changes in operating assets and liabilities, net of the effects of acquisitions:		
Accounts receivable	(5,836)	1,942
Claims receivable	(11,534)	(11,552)
Settlement processing assets and obligations, net	444,174	51,930
Inventory	(69)	(6,785)
Prepaid expenses and other assets	(7,997)	(2,474)
Payables to money transfer beneficiaries	-	(532)
Accounts payable and other accrued liabilities	45,182	25,607
Income taxes payable	19,125	3,308
Net cash provided by operating activities	733,291	318,197
Cash flows from investing activities:		
Business and intangible asset acquisitions, net of cash acquired	(167,775)	(17,059)
Capital expenditures	(77,095)	(36,520)
Preliminary settlement of working capital adjustments from disposition of business	(1,921)	(30,320)
Net decrease (increase) in financing receivables	1,514	(649)
Proceeds from sale of investment and contractual rights, net	-	297
Net cash used in investing activities	(245,277)	(53,931)
Cash flows from financing activities:		
Net borrowings on lines of credit	109,774	339
Proceeds from issuance of long-term debt	202,155	304,964
Principal payments under long-term debt	(248,996)	(50,958)
Acquisition of redeemable noncontrolling interests	-	(307,675)
Proceeds from stock issued under share-based compensation plans	12,072	20,699
Repurchase of common stock	(14,900)	20,077
Tax benefit from share-based compensation	1,335	4,579
Distribution to noncontrolling interests	(6,650)	(18,461)
Dividends paid	(4,782)	(4,877)
Net cash provided by (used in) financing activities	50,008	(51,390)
Effect of exchange rate changes on cash	21,097	1,965
	550 110	214641
Increase in cash and cash equivalents	559,119	214,841
Cash and cash equivalents, beginning of period	769,946	426,935
Cash and cash equivalents of discontinued operations	Φ 1 220 055	(52,156)
Cash and cash equivalents, end of period	\$ 1,329,065	\$ 589,620

SCHEDULE 7 RECONCILIATION OF NORMALIZED AND CASH EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO GLOBAL PAYMENTS TO GAAP GLOBAL PAYMENTS INC. AND SUBSIDIARIES

/I.,	thousands.	aveant	nar chara	data)

					Three N	Months	Ended Febr	uary 28,				
				20)11					2010 ⁴		
			mployee nination and			Casl	h Earnings			Cash Earni	ngs	
	GAAP		Other ¹		Normalized		ustments ³	Cash Earnings	GAAP	Adjustmer	-	ash Earnings
Revenues	\$ 456,382	\$	-		\$ 456,382	\$	-	\$ 456,382	\$ 398,535	\$	- \$	398,535
Operating expenses:												
Cost of service	168,332		(410)		167,922		(11,840)	156,082	146,202	(8,3	862)	137,840
Sales, general and administrative	209,851 378,183		(3,157)		206,694 374,616		(11,840)	206,694 362,776	178,484 324,686		362)	178,484 316,324
	3/8,183		(3,367)		3/4,010		(11,840)	302,770	324,080	(0,:	102)	310,324
Operating income	78,199		3,567		81,766		11,840	93,606	73,849	8,3	362	82,211
Other income (expense):												
Interest and other income	1,631		-		1,631		-	1,631	1,319		-	1,319
Interest and other expense	(2,684)		-		(2,684)		-	(2,684)	(2,822		-	(4,141)
						,						
Income from continuing operations before income taxes	75,515		3,567		79,082		11,840	90,922	71,027	- ,-	362 233)	79,389
Provision for income taxes Income from continuing operations	(20,962) 54,553		(765) 2,802		(21,727) 57,355)	(3,487)	(25,214) 65,708	(20,298		29	(22,531) 56,858
Less: Net income attributable to noncontrolling interests, net of tax	(6,334)		-,		(6,334))	(1,787)	(8,121)	(2,990		353)	(3,343)
Net income from continuing operations attributable to Global Payments	\$ 48,219	\$	2,802		\$ 51,021	\$	6,566	\$ 57,587	\$ 47,739	\$ 5,7	776 \$	53,515
Diluted shares	80,733				80,733			80,733	82,636	i		82,636
Diluted earnings per share	\$ 0.60	\$	0.03		\$ 0.63	\$	0.08	\$ 0.71	\$ 0.58	\$ \$ 0	.07	0.65
				20	Nine M	Ionths	Ended Febru	uary 28,		20104		
		Е	mployee	20	<i>,</i> 111				-	2010		
	GAAP		nination and Other ¹	Foreign Tax Rate ²	Normalized		h Earnings ustments ³	Cash Earnings	GAAP	Cash Earni Adjustmen		ash Earnings
			Guiei	ruic			asancias		0.2.0	Tajastine		uon Danningo
Revenues	\$ 1,340,047	\$	-	\$ -	\$ 1,340,047	\$	-	\$ 1,340,047	\$ 1,217,418	\$	- 5	5 1,217,418
Operating expenses:												
Cost of service	473,578		(2,061)	=	471,517		(27,486)	444,031	432,287		588)	407,699
Sales, general and administrative	623,019 1,096,597		(8,679)		614,340 1,085,857		(27,486)	1,058,371	533,333 965,624		588)	533,337 941,036
	-											
Operating income	243,450		10,740	-	254,190		27,486	281,676	251,794	24,5	588	276,382
Other income (expense):												
Interest and other income	7,239		-	-	7,239		-	7,239	2,699		-	2,699
Interest and other expense	(6,216)		-	-	(13,455)		-	(6,216)	(12,704			(12,704)
					, , ,	,		` ` `				
Income from continuing operations before income taxes	237,234		10,740	-	247,974		27,486	275,460	241,789			266,377
Provision for income taxes Income from continuing operations	(70,489) 166,745		(3,384) 7,356	2,479 2,479	(71,394) 176,580)	(8,633) 18,853	(80,027) 195,433	(69,489		958)	(77,447) 188,930
Less: Net income attributable to noncontrolling interests, net of tax	(15,138)		7,330	2,479	(15,138))	(2,423)	(17,561)	(10,95))15)	(11,966)
Net income from continuing operations attributable to Global Payments	\$ 151,607	\$	7,356	\$ 2,479			16,430	\$ 177,872	\$ 161,349			
Diluted shares	80,413				80,413			80,413	82,181			82,181
Diluted snares Diluted earnings per share	\$ 1.89	\$	0.09	\$ 0.03		\$	0.20				.19 \$	

Reflects expenses of \$2.4 million and \$4.7 million during the three and nine months ended February 28, 2011, respectively, of start-up costs related to our new Global Service Center in Manila, Philippines and expenses of \$1.2 million and \$6.0 million during the three and nine months ended February 28, 2011, respectively, related to employee termination and relocation benefits, and the related income tax benefits.

We supplemented our reporting of income from continuing operations and the related earnings per share information determined in accordance with GAAP by reporting income from continuing operations and the related earnings per share for the three and nine months ended February 28, 2011 and 2010 on a "normalized" and "cash earnings" basis in this earnings release as a measure to help evaluate performance. We calculated income from continuing operations and earnings per share on a normalized basis by excluding charges related to employee termination and relocation benefits, certain one-time costs related to our new Global Service Center and the legislated tax rate reduction. We calculated income from continuing operations on a cash earnings basis by excluding acquisition intangible amortization expense from our normalized results. We exclude these charges in order to more clearly focus on the factors we believe are pertinent to the daily management of our operations. Our income from continuing operations and earnings per share reported on a normalized and cash earnings basis should be considered in addition to, and not as a substitute for, income from continuing operations and earnings per share determined in accordance with GAAP. Our measures of income from continuing operations and earnings per share on a normalized and cash earnings basis reflect management's judgment of particular items, and may not be comparable to similarly titled measures reported by other companies.

² Represents a one-time, non-cash write-down of a deferred tax asset we established in July 2009 when we purchased the remaining 49% of our UK business. The write-down resulted from a legislated reduction to the tax rate of 1%.

³ Represents adjustments to cost of service to exclude acquisition intangible amortization expense from continuing operations and the related income tax benefit.

⁴ There were no normalized adjustments during the three and nine months ended February 28, 2010.

SCHEDULE 8
RECONCILIATION OF NORMALIZED AND CASH EARNINGS SEGMENT INFORMATION TO GAAP

In thousands

						Th	ree N	Months End	led F	February 28,					
	_					2011							2010		
			Teri	nployee mination				n Earnings					sh Earnings		
		GAAP	and	d Other ¹	N	Normalized	Adj	ustments ²	Cas	sh Earnings	 GAAP	Ac	ljustments ²	Ca	sh Earnings
Revenues:															
United States	\$	249,194	\$	-	\$	249,194	\$	-	\$	249,194	\$ 216,168	\$	-	\$	216,168
Canada		81,066		-		81,066		-		81,066	 77,092		-		77,092
North America merchant services		330,260		-		330,260		-		330,260	293,260		-		293,260
Europe		90,531		-		90,531		-		90,531	78,174		-		78,174
Asia-Pacific		35,591		-		35,591		-		35,591	27,101		-		27,101
International merchant services	-	126,122		-		126,122		-		126,122	105,275		-		105,275
Total revenues	\$	456,382	\$	-	\$	456,382	\$	-	\$	456,382	\$ 398,535	\$	-	\$	398,535
Operating income:															
North America merchant services	\$	62,916	\$	_	\$	62,916	\$	3,206	\$	66,122	\$ 60,855	\$	2,812	\$	63,667
International merchant services		35,537		_		35,537		8,634		44,171	28,853		5,550		34,403
				3,567		(16,687)		-		(16,687)	(15,859)		-		(15,859)
Corporate		(20,254)		3,307											
Corporate Operating income	\$	78,199	\$	3,567	\$	81,766	\$	11,840	\$	93,606	\$ 73,849	\$	8,362	\$	
•	\$		\$		\$	81,766	•	<u> </u>	•		\$ 	\$	8,362 2010	\$	
•	\$		En Teri	3,567	\$	81,766 N	ine M	Ionths End	•	93,606	\$ 	Cas	2010 sh Earnings	\$	82,211
•	\$		En Teri	3,567 anployee		81,766 N	ine M	Ionths End	ed F	93,606	\$ 	Cas	2010		82,211
•	_	78,199	En Terr and	3,567	1	81,766 N 2011	Casl	Ionths End	ed F	93,606 ebruary 28,	\$ 73,849 GAAP	Cas	2010 sh Earnings	Cas	82,211
Operating income Revenues: United States	\$	78,199 GAAP 750,495	En Teri	3,567		81,766 N 2011 Vormalized	ine M	Ionths End	ed F	93,606 ebruary 28, sh Earnings 750,495	\$ 73,849 GAAP 659,868	Cas	2010 sh Earnings		82,211 sh Earning.
Operating income Revenues:	_	78,199 GAAP 750,495 243,733	En Terr and	3,567	1	81,766 N 2011 Normalized 750,495 243,733	Casl	Ionths End	ed F	93,606 ebruary 28, sh Earnings 750,495 243,733	 73,849 GAAP 659,868 236,552	Cas	2010 sh Earnings	Cas	82,211 sh Earning: 659,868 236,552
Operating income Revenues: United States	_	78,199 GAAP 750,495	En Terr and	3,567	1	81,766 N 2011 Vormalized	Casl	Ionths End	ed F	93,606 ebruary 28, sh Earnings 750,495	 73,849 GAAP 659,868	Cas	2010 sh Earnings	Cas	82,211 sh Earning: 659,868 236,552
Operating income Revenues: United States Canada	_	78,199 GAAP 750,495 243,733	En Terr and	3,567	1	81,766 N 2011 Normalized 750,495 243,733	Casl	Ionths End	ed F	93,606 ebruary 28, sh Earnings 750,495 243,733	 73,849 GAAP 659,868 236,552	Cas	2010 sh Earnings	Cas	82,211 sh Earning: 659,868 236,552
Revenues: United States Canada North America merchant services	_	78,199 GAAP 750,495 243,733 994,228	En Terr and	a,567	1	81,766 N 2011 Normalized 750,495 243,733 994,228	Casl	Ionths End The Earnings sustments 2	ed F	93,606 ebruary 28, sh Earnings 750,495 243,733 994,228	 73,849 GAAP 659,868 236,552 896,420	Cas	2010 sh Earnings ljustments ²	Cas	82,211 sh Earnings 659,868 236,552 896,420
Operating income Revenues: United States Canada North America merchant services Europe	_	78,199 GAAP 750,495 243,733 994,228 244,208	En Terr and	a,567	1	81,766 N 2011 Normalized 750,495 243,733 994,228 244,208	Casl	Ionths End The Earnings Ustments	ed F	93,606 ebruary 28, sh Earnings 750,495 243,733 994,228 244,208	 73,849 GAAP 659,868 236,552 896,420 242,785	Cas	2010 sh Earnings ljustments ²	Cas	82,211 8sh Earnings 659,868 236,552 896,420 242,785
Revenues: United States Canada North America merchant services Europe Asia-Pacific	_	78,199 GAAP 750,495 243,733 994,228 244,208 101,611	En Terr and	a,567	1	81,766 N 2011 Normalized 750,495 243,733 994,228 244,208 101,611	Casl	Ionths End Earnings ustments ²	Cas	93,606 ebruary 28, sh Earnings 750,495 243,733 994,228 244,208 101,611	\$ 73,849 GAAP 659,868 236,552 896,420 242,785 78,213	Cas	2010 sh Earnings ljustments ²	Ca:	82,211 sh Earning 659,868 236,552 896,420 242,785 78,213 320,998
Revenues: United States Canada North America merchant services Europe Asia-Pacific International merchant services	_	78,199 GAAP 750,495 243,733 994,228 244,208 101,611 345,819	En Tern and	and an analysis of the state of	\$	81,766 N 2011 Normalized 750,495 243,733 994,228 244,208 101,611 345,819	Casl Adj	n Earnings ustments ²	Cas	93,606 ebruary 28, sh Earnings 750,495 243,733 994,228 244,208 101,611 345,819	\$ 73,849 GAAP 659,868 236,552 896,420 242,785 78,213 320,998	Cas Ac	2010 sh Earnings ljustments ²	Ca:	82,211 sh Earning 659,868 236,552 896,420 242,785 78,213 320,998
Revenues: United States Canada North America merchant services Europe Asia-Pacific International merchant services Total revenues	_	78,199 GAAP 750,495 243,733 994,228 244,208 101,611 345,819	Enn Terri and	and an analysis of the state of	\$	81,766 N 2011 Normalized 750,495 243,733 994,228 244,208 101,611 345,819	Casl Adj	n Earnings ustments ²	Cas	93,606 ebruary 28, sh Earnings 750,495 243,733 994,228 244,208 101,611 345,819	\$ 73,849 GAAP 659,868 236,552 896,420 242,785 78,213 320,998	Cas Acc	2010 sh Earnings ljustments ²	Ca:	82,211 sh Earning 659,868 236,552 896,420 242,785 78,213 320,998
Revenues: United States Canada North America merchant services Europe Asia-Pacific International merchant services Total revenues Operating income:	\$	78,199 GAAP 750,495 243,733 994,228 244,208 101,611 345,819 1,340,047	Enn Terri and	and an analysis of the state of	\$	81,766 N 2011 Normalized 750,495 243,733 994,228 244,208 101,611 345,819 1,340,047	Casl Adj	n Earnings ustments ²	Cas \$	93,606 ebruary 28, sh Earnings 750,495 243,733 994,228 244,208 101,611 345,819 ,340,047	\$ 73,849 GAAP 659,868 236,552 896,420 242,785 78,213 320,998 1,217,418	Cas Acc	2010 sh Earnings ljustments ²	\$ \$	82,211 sh Earning 659,868 236,552 896,420 242,785 78,213 320,998 1,217,418
Revenues: United States Canada North America merchant services Europe Asia-Pacific International merchant services Total revenues Operating income: North America merchant services	\$	78,199 GAAP 750,495 243,733 994,228 244,208 101,611 345,819 1,340,047	Enn Terri and	and an analysis of the state of	\$	81,766 N 2011 Normalized 750,495 243,733 994,228 244,208 101,611 345,819 1,340,047	Casl Adj	n Earnings ustments ²	Cas \$	93,606 ebruary 28, sh Earnings 750,495 243,733 994,228 244,208 101,611 345,819 ,340,047	\$ 73,849 GAAP 659,868 236,552 896,420 242,785 78,213 320,998 1,217,418	Cas Acc	2010 sh Earnings ljustments ² 7,721	\$ \$	82,211 sh Earnings 659,868 236,552 896,420 242,785 78,213 320,998 1,217,418

¹ Normalized results exclude expenses consisting of \$2.4 million and \$4.7 million during the three and nine months ended February 28, 2011, respectively, of start-up costs related to our new Global Service Center in Manila, Philippines and expenses of \$1.2 million and \$6.0 million during the three and nine months ended February 28, 2011, respectively, related to employee termination and relocation benefits. There were no normalized adjustments during the three and nine months ended February 28, 2010.

² Represents acquisition intangible amortization expense from continuing operations.

SCHEDULE 9 OUTLOOK SUMMARY

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In millions, except per share data)

	cal 2010 Actual	Fiscal 2011 Outlook Before "la Caixa" JV	Fiscal 2011 Outlook "la Caixa" JV	Fiscal 2011 Outlook Including "la Caixa" JV	% Change FY10
Revenue Outlook Revenues	\$ 1,642	\$1,775 to \$1,790	\$25 to \$30	\$1,800 to 1,820	10% to 11%
EPS Outlook GAAP diluted EPS from continuing operations	\$ 2.52	\$2.62 to \$2.67	(\$0.04) to (\$0.02)	\$2.58 to \$2.65	2% to 5%
Employee Termination	 0.02	\$0.12		\$0.12	
Normalized diluted EPS from continuing operations	\$ 2.54	\$2.74 to \$2.79	(\$0.04) to (\$0.02)	\$2.70 to \$2.77	6% to 9%
Acquisition-related intangibles	 0.26	\$0.23	\$0.06	\$0.29	
Cash EPS from continuing operations	\$ 2.80	\$2.97 to \$3.02	\$0.02 to \$0.04	\$2.99 to \$3.06	7% to 9%

SCHEDULE 10 CASH EARNINGS - HISTORICAL SEGMENT INFORMATION

GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

		Th M.	nths Ended		Fiscal Year Ended	T	hree Months End	1- 1
	8/31/09	11/30/09	2/28/10	5/31/10	5/31/10	8/31/10	11/30/10	2/28/11
	6/31/09	11/30/09	2/28/10	3/31/10	3/31/10	6/31/10	11/30/10	2/26/11
Revenues:								
United States	\$ 222,767	\$ 220,934	\$ 216,168	\$ 242,975	\$ 902,844	\$ 255,630	\$ 245,671	\$ 249,194
Canada	81,225	78,236	77,092	80,720	317,272	81,213	81,453	81,066
North America merchant services	303,992	299,170	293,260	323,695	1,220,116	336,843	327,124	330,260
Europe	80,467	84,143	78,174	72,238	315,023	73,796	79,881	90,531
Asia-Pacific	25,473	25,638	27,101	29,117	107,329	29,499	36,521	35,591
International merchant services	105,940	109,781	105,275	101,355	422,352	103,295	116,402	126,122
Total revenues	\$ 409,932	\$ 408,951	\$ 398,535	\$ 425,050	\$ 1,642,468	\$ 440,138	\$ 443,526	\$ 456,382
Operating income:								
North America merchant services	\$ 78,168	\$ 76,305	\$ 63,667	\$ 67,848	\$ 285,989	\$ 71,384	\$ 70,287	\$ 66,122
International merchant services	34,386	36,430	34,403	30,640	135,860	36,051	40,165	44,171
Corporate	(15,427)	(15,691)	(15,859)	(16,244)	(63,223)	(14,464)	(15,354)	(16,687)
Operating income	\$ 97,127	\$ 97,044	\$ 82,211	\$ 82,244	\$ 358,626	\$ 92,971	\$ 95,098	\$ 93,606

See Schedules 11, 12 and 13 for reconciliation of normalized and cash earnings segment information to GAAP.

SCHEDULE 11
RECONCILIATION OF HISTORICAL CASH EARNINGS SEGMENT INFORMATION TO GAAP - FISCAL 2010 QUARTERLY
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

	Three Months Ended August 31, 2009 November 30, 2009														
			Augus	st 31, 200	9	November 30, 2009									
			(Cash											
			Ea	arnings					h Earnings						
		GAAP	Adju	istments ¹	Ca	sh Earnings		GAAP	Ad	justments ¹	Ca	sh Earning			
Revenues:															
United States	\$	222,767	\$	_	\$	222,767	\$	220,934	\$	-	\$	220,934			
Canada		81,225		-		81,225		78,236		_		78,236			
North America merchant services		303,992		-		303,992		299,170		-		299,170			
Europe		80,467		_		80,467		84,143		-		84,143			
Asia-Pacific		25,473		-		25,473		25,638		_		25,638			
International merchant services		105,940		-		105,940		109,781		-		109,781			
Total revenues	\$	409,932	\$	-	\$	409,932	\$	408,951	\$	-	\$	408,951			
Operating income:															
North America merchant services	\$	75,921	\$	2,247	\$	78,168	\$	73,643	\$	2,662	\$	76,305			
International merchant services		28,749		5,637		34,386		30,750		5,680		36,430			
Corporate		(15,427)		-		(15,427)		(15,691)		-		(15,691			
Operating income	\$	89,243	\$	7,884	\$	97,127	\$	88,702	\$	8,342	\$	97,044			

	Three Months Ended																			
		F	ebrua	ary 28, 201	10		May 31, 2010													
		GAAP	Cash Earnings Adjustments ¹		Cash Earnings			GAAP		mployee rmination ²	N	ormalized	Cash Earnings Adjustments ¹		Ca	sh Earnings				
Revenues:																				
United States	\$	216,168	\$	_	\$	216,168	\$	242,975	\$	-	\$	242,975	\$	-	\$	242,975				
Canada		77,092		-		77,092		80,720		-		80,720		-		80,720				
North America merchant services	-	293,260		-		293,260		323,695		-		323,695		-		323,695				
Europe		78,174		_		78,174		72,238		=		72,238		-		72,238				
Asia-Pacific		27,101		-		27,101		29,117		-		29,117		-		29,117				
International merchant services	-	105,275		-		105,275		101,355		-		101,355		-		101,355				
Total revenues	\$	398,535	\$	-	\$	398,535	\$	425,050	\$	-	\$	425,050	\$	-	\$	425,050				
Operating income:																				
North America merchant services	\$	60,855	\$	2,812	\$	63,667	\$	64,966	\$	-	\$	64,966	\$	2,882	\$	67,848				
International merchant services		28,853		5,550		34,403		25,346		-		25,346		5,294		30,640				
Corporate		(15,859)		_		(15,859)		(18,827)		2,583		(16,244)		_		(16,244)				
Operating income	\$	73,849	\$	8,362	\$	82,211	\$	71,485	\$	2,583	\$	74,068	\$	8,176	\$	82,244				

¹ Represents adjustments to cost of service to exclude acquisition intangible amortization expense from continuing operations and the related income tax benefit.

There were no normalized adjustments during the three months ended August 30, 2009, November 30, 2009 and February 28, 2010.

We supplemented our historical reporting of segment operating income determined in accordance with GAAP by reporting segment operating income for the four quarters of fiscal 2010 on a "cash earnings" basis in this earnings release as a measure to help evaluate performance. We calculated segment operating income on a cash earnings basis by excluding acquisition intangible amortization expense from our normalized results. We exclude these charges in order to more clearly focus on the factors we believe are pertinent to the daily management of our operations. Our segment operating income reported on a cash earnings basis should be considered in addition to, and not as a substitute for, segment operating income determined in accordance with GAAP. Our measures of segment operating income on a cash earnings basis reflect management's judgment of particular items, and may not be comparable to similarly titled measures reported by other companies.

² Represents amounts due to our former President and Chief Operating Officer pursuant to his termination agreement dated April 21, 2010. Also reflects the related income tax benefit.

SCHEDULE 12
RECONCILIATION OF HISTORICAL CASH EARNINGS SEGMENT INFORMATION TO GAAP - FISCAL 2010
GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands)

	Fiscal Year Ended May 31, 2010												
			E	Employee			ash Earnings						
		GAAP	Te	rmination ¹	N	Vormalized	A	Adjustments ²	Cash Earnings				
Dayanyas													
Revenues:	\$	002 044	ф		Φ	002 944	Φ		ф	002 944			
United States	Ф	902,844	\$	-	\$	902,844	\$	-	\$	902,844			
Canada		317,272		-		317,272		-		317,272			
North America merchant services		1,220,116		-		1,220,116		-		1,220,116			
Europe		315,023		-		315,023		-		315,023			
Asia-Pacific		107,329		-		107,329		-		107,329			
International merchant services		422,352		-		422,352		-		422,352			
Total revenues	\$	1,642,468	\$		\$	1,642,468	\$		\$	1,642,468			
Total revenues	Ψ	1,012,100	Ψ		Ψ	1,012,100	Ψ		Ψ	1,012,100			
Operating income:													
North America merchant services	\$	275,386	\$	-	\$	275,386	\$	10,603	\$	285,989			
International merchant services		113,699		-		113,699		22,161		135,860			
Corporate		(65,806)		2,583		(63,223)		-		(63,223)			
Operating income	\$	323,279	\$	2,583	\$	325,862	\$	32,764	\$	358,626			

¹ Represents amounts due to our former President and Chief Operating Officer pursuant to his termination agreement dated April 21, 2010. Also reflects the related income tax benefit.

We supplemented our historical reporting of segment operating income determined in accordance with GAAP by reporting segment operating income for fiscal year 2010 on a "cash earnings" basis in this earnings release as a measure to help evaluate performance. We calculated segment operating income on a cash earnings basis by excluding acquisition intangible amortization expense from our normalized results. We exclude these charges in order to more clearly focus on the factors we believe are pertinent to the daily management of our operations. Our segment operating income reported on a cash earnings basis should be considered in addition to, and not as a substitute for, segment operating income determined in accordance with GAAP. Our measures of segment operating income on a cash earnings basis reflect management's judgment of particular items, and may not be comparable to similarly titled measures reported by other companies.

² Represents adjustments to cost of service to exclude acquisition intangible amortization expense from continuing operations and the related income tax benefit.

SCHEDULE 13
RECONCILIATION OF HISTORICAL CASH EARNINGS SEGMENT INFORMATION TO GAAP - FISCAL 2011 QUARTERLY GLOBAL PAYMENTS INC. AND SUBSIDIARIES

(In thousands

		Three Months Ended August 31, 2010									Three Months Ended November 30, 2010										
				nployee mination			Ca	ash Earnings						ployee nination			Cash	Earnings			
		GAAP		d Other ¹	N	ormalized		Adjustments ²	Ca	sh Earnings		GAAP		Other ¹	N	ormalized		istments ²	Ca	sh Earnings	
Revenues:																					
United States	\$	255,630	\$	_	\$	255,630	\$	_	\$	255,630	\$	245.671	\$	_	\$	245,671	\$	_	\$	245,671	
Canada	-	81,213	-	_	_	81,213	_	_	-	81,213	-	81,453	-	_	_	81,453	-	-	-	81,453	
North America merchant services		336,843		-		336,843		-		336,843		327,124		-		327,124		-		327,124	
Europe		73,796		_		73,796		_		73,796		79,881		_		79,881		_		79,881	
Asia-Pacific		29,499		_		29,499		_		29,499		36,521		_		36,521		_		36,521	
International merchant services		103,295		-		103,295		-		103,295	_	116,402		-		116,402		-		116,402	
Total revenues	\$	440,138	\$		\$	440,138	\$		S	440,138		443,526	\$		\$	443,526	¢		\$	443,526	
Total revenues	φ	440,136	φ		φ	440,136	Ą		φ	440,136	φ	443,320	φ		φ	443,320	Ą		<u> </u>	443,320	
Operating income:																					
North America merchant services	\$	68,368	\$	-	\$	68,368	\$	3,016	\$	71,384	\$	67,131	\$	-	\$	67,131	\$	3,156	\$	70,287	
International merchant services		31,393		-		31,393		4,658		36,051		35,349		-		35,349		4,816		40,165	
Corporate		(17,654)		3,190		(14,464)		-		(14,464)		(19,337)		3,983		(15,354)		_		(15,354)	
Operating income	\$	82,107	\$	3,190	\$	85,297	\$	7,674	\$	92,971	\$	83,143	\$	3,983	\$	87,126	\$	7,972	\$	95,098	
	_				onth	s Ended Fel	orua	ry 28, 2011													
				nployee			_	1.5													
				mination				ash Earnings	_												
		GAAP	an	d Other ¹	N	ormalized	A	Adjustments ²	Ca	sh Earnings											
Revenues:																					
United States	\$	249,194	\$	-	\$	249,194	\$	-	\$	249,194											
Canada		81,066		-		81,066		-		81,066											
North America merchant services		330,260		-		330,260		-		330,260											
Europe		90,531		_		90,531		_		90,531											
Asia-Pacific		35,591		_		35,591		_		35,591											
International merchant services		126,122		-		126,122		-		126,122											
Total revenues	\$	456,382	\$	-	\$	456,382	\$	-	\$	456,382											
Operating income:																					
North America merchant services	\$	62,916	\$	-	\$	62,916	\$	3,206	\$	66,122											
International merchant services		35,537		-		35,537		8,634		44,171											
Corporate		(20,254)		3,567		(16,687)		-		(16,687)											
Operating income	\$	78,199	\$	3,567	\$	81,766	\$	11,840	\$	93,606											

¹ Reflects expenses of start-up costs related to our new Global Service Center in Manila, Philippines and employee termination and relocation benefits

We supplemented our historical reporting of segment operating income determined in accordance with GAAP by reporting segment operating income for the three months ended August 31, 2010, November 30, 2010 and February 28, 2011 on a "cash earnings" basis in this earnings release as a measure to help evaluate performance. We calculated segment operating income on a cash earnings basis by excluding acquisition intangible amortization expense from our normalized results. We exclude these charges in order to more clearly focus on the factors we believe are pertinent to the daily management of our operations. Our segment operating income cash earnings basis should be considered in addition to, and not as a substitute for, segment operating income determined in accordance with GAAP. Our measures of segment operating income on a cash earnings basis reflect management's judgment of particular items, and may not be comparable to similarly titled measures reported by other companies.

² Represents adjustments to cost of service to exclude acquisition intangible amortization expense from continuing operations and the related income tax benefit.