





Our Mission.

We strive to provide the most trusted payment service in the world through strong partnerships and a generous commitment to our customers and our people.

expertise

security



stability



responsiveness

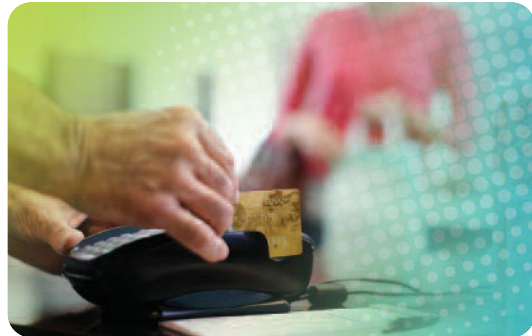


global

It all adds up to Trust.

expertise

2008 annual report



Global Payments holds a unique position as a pioneer in payment processing. Having a history that spans more than four decades, our unparalleled experience positions us as experts in providing processing solutions and helping companies thrive in today's business environment. Our expertise also enables us to offer comprehensive payment solutions and innovative products that increase sales, improve operations, and provide unmatched service and support. Both virtual and brick-and-mortar merchants rely on Global Payments to deliver the right answers fast, guide them in best practices, help them reduce risk and improve cash flow.

Global Payments processes billions of transactions for over one million merchant locations with the utmost integrity for customers around the world. Speed and ease of use are essential attributes of Global's technology and are vitally important to our customers' success. Even more important are the security and reliability of our networks. When customers connect with Global, they connect to one of the safest, most secure transaction processing systems in the world. Our advanced technology provides hacker-resistant, seamless transaction processing that customers can trust in and rely on.



security

stability



Not only is Global Payments one of the largest transaction processors in the world, it is also one of the most established. Customers, partners, and shareholders appreciate that we are independently traded on the New York Stock Exchange – not owned by anyone else and not looking to be acquired. Conservative principles and strong partnerships with other reputable firms enhance our stability, as does our singular focus on merchant acquiring and processing, making our company an attractive choice for investors and a respected “one to watch” among the analyst community. These strengths are anchored by an outstanding management team.

We listen and we are accessible – attributes that are truly valued by our customers and our partners. They know Global Payments takes a personal approach to solving problems, and they have said so in these words:

“What impresses me is how involved Global Payments’ executives are at every level.”

“Global Payments is a very partner-focused company.”

“Global Payments is very engaged in making sure we succeed. This approach is unique and flows through the entire organization.”



Our lean, agile structure empowers employees to make decisions and be accountable for them, keeping business moving for our customers and partners.

responsiveness



global

Global Payments has literally grown into our name. Starting with a strictly North American focus, we dared to dream big. Those dreams are a reality today, as we drive dynamic, worldwide expansion in some of the fastest-growing markets in the world. With strong positioning in the United States, Canada, the Asia-Pacific region, the United Kingdom, and Central/Eastern Europe, we are helping companies around the globe grow and succeed.

Whether in Taipei or Toronto, New York or New Delhi, London or Lexington, Mumbai or Moscow, our technological expertise and laser focus on service make international success possible. Another key to our success is our local commitment. Because we understand local customs, business practices and regulatory requirements, we also leverage the expertise and marketing clout of our alliances and joint ventures to successfully set up and operate payment processing services around the world.

Trust in every transaction.

For more than four decades
Global Payments has served
the world by making the
purchasing experience faster,
more convenient, more
reliable, and more secure.

Global Payments (NYSE:GPN) is a leading provider of electronic transaction processing services, headquartered in Atlanta, Georgia, USA. Through our high speed, robust data networks, we process billions of payment card, check, and eCommerce transactions annually for over one million merchant locations worldwide.

Whether we are processing for our direct customers or for our Independent Sales Organizations (ISOs), financial institutions, or referral partners' customers... whether they are large multi-national corporations or small to mid-market merchants... we serve a diversified base of retailers, restaurants, automotive and professional services, utilities, health care, lodging and gaming establishments, and government agencies in the United States, Canada, Europe, the United Kingdom, and the Asia-Pacific region.

With a relentless commitment of “go above and beyond” for our customers rooted in our corporate values, we seek to ensure all of our payment processing services meet the demanding needs of business today and set the standards for tomorrow. With every transaction, with every service, with every product and every system – Global Payments puts trust in every transaction. Global Payments continues to expand its global presence, strengthened by some of the world’s most innovative and growing companies and regions.



Global Payments Asia-Pacific Limited. Largest Pan-Asian Processor
Global Payments Asia-Pacific Limited has established a strong presence in the Asia-Pacific region as the largest Pan-Asian processor, serving merchants in ten countries and territories in the region. The company is a strategic joint venture between Global Payments Inc. and HSBC, one of the largest banking and financial services organizations in the world, and is quickly expanding to fulfill the needs of merchants in the region.

Global Payments Europe. Electronic Global Banking Solutions
Global Payments Europe is the largest, indirect payment processor in the Czech Republic and has a well-established reputation for outstanding customer service and superior technology. From its strategic location in Prague, Global Payments Europe serves financial institutions in Central and Eastern Europe with a comprehensive package of payment and technology services, as well as card issuing services.

HSBC Merchant Services. A Joint Venture for the United Kingdom and Internet Merchants Globally
The United Kingdom is one of the most established credit and debit card markets in Europe and worldwide, and is the home of Global's new joint venture with HSBC Bank. HSBC Merchant Services was formed to provide payment processing services to merchants in the United Kingdom and Internet-based merchant acquiring services in at least 37 countries and 35 currencies around the world. The joint venture also includes a ten-year marketing alliance, with HSBC Bank referring its existing and new merchants to the joint venture.

Paul R. Garcia
*Chairman, President and
Chief Executive Officer
Global Payments Inc.*



To our valued shareholders

2008 annual report

Since our inception, Trust has been the cornerstone of our business. I firmly believe it has been a key component in our current success and will continue to be fundamental to our future. This year's annual report takes a detailed look at how Global Payments defines Trust, as we integrate it into every transaction we provide our customers. It also examines what we believe are the five key attributes that make up our DNA: Expertise, Security, Stability, Responsiveness, and our Global presence, and how each adds up to Trust.

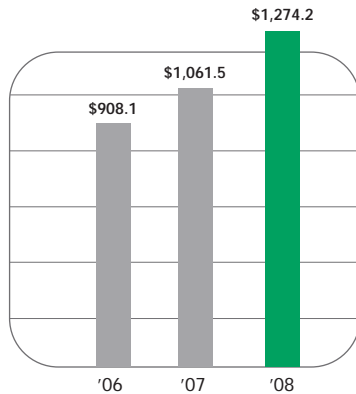
Because our business has grown and evolved, we felt it necessary to review our existing mission, and accordingly, we slightly modified our statement to reflect the importance of trust and its delivery to all of our constituents. Our newly enhanced mission is, "We strive to provide the most trusted payment service in the world through strong partnerships and a generous commitment to our customers and our people." Our Mission is further supported by our core values, which have not changed since our inception, but have only been refined for increased clarity: Treat all with respect and dignity; Go above and beyond for our customers and our people;

Embrace meaningful change; Reward accomplishments and innovation; and Have Fun!

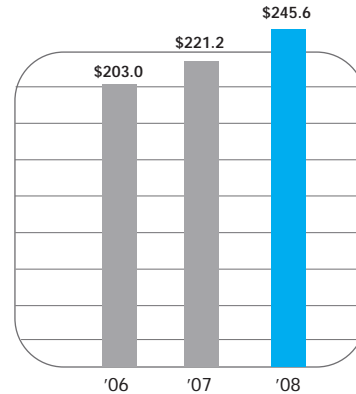
I'd like to thank our 5,000 employees for embodying the core values that create our worldwide culture and for committing to provide best-in-class service to our customers. This commitment has led to another successful year of delivering on our strategy at Global Payments.

We achieved another solid year of financial results, demonstrating the underlying strength of our core merchant services segment. Our U.S. channel continues to expand market share, reaching small and mid-sized merchants through our Independent Sales Organizations (ISOs) and our direct sales force. During the year, we added the Discover® card acceptance to our overall processing capability and are able to offer these services directly to our merchants and ISOs.

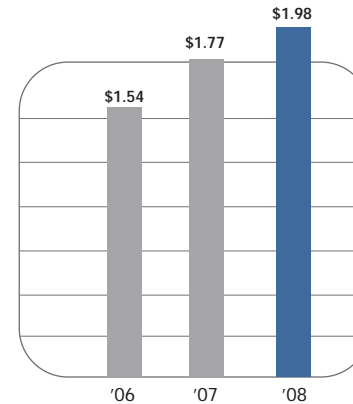
In Canada, we continue to excel at adding new business, utilizing a direct sales force along with deep bank referral partnerships. Our Asia-Pacific joint venture has performed well and is benefiting from the strong



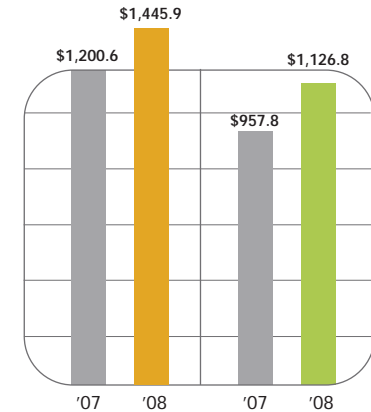
Revenue
in millions



Operating Income*
in millions



Diluted Earnings Per Share*



Total Assets
in millions

Total Shareholder Equity
in millions

momentum of our sales initiatives and expanded product offerings. Finally, our Eastern European channel, with a high existing market share in the Czech Republic, continues to methodically build its indirect business model in other high-growth, Central and Eastern European markets. As such, I'm pleased to report we now operate in Kazakhstan and have expanded our service offering in the Russian Federation. Overall, our business continues to benefit from the worldwide shift of payments moving to card-based schemes from cash and checks. Your Company is in an excellent position to take advantage of these trends.

Our Strategy

Our strategy has been, and continues to be, the following:

1. Diversify and grow our international market presence,
2. Expand our existing channels, and
3. Invest in technology and people.

We believe that by executing on our strategy, we will maximize shareholder value and continue to drive long-term growth.

As a case in point, I am delighted with our diversification into the Western European market through our recent acquisition of 51 percent of HSBC Bank's United Kingdom merchant services business on June 30, 2008. Additionally, we will continue to look for complementary acquisitions both internationally and domestically.

In closing, I'd like to thank our customers, partners, and shareholders. We will continue to execute on our strategy of future expansion, at the same time offering best-in-class service and diverse product offerings, all the while delivering transaction processing that you can Trust.

Sincerely,

Paul R. Garcia

Chairman, President and Chief Executive Officer

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* Footnotes:

Refer to our Annual Report on Form 10-K and our earnings press releases on Form 8-K, which are filed with the U.S. Securities and Exchange Commission (SEC) and also available on our Web Site, in conjunction with these footnotes for additional explanations of our adjustments to results of operations in accordance with accounting principles generally accepted in the United States (GAAP).

Operating income and diluted earnings per share (EPS) exclude restructuring and other charges of \$1.3 million, \$3.1 million, and \$1.9 million in fiscal years ended May 31, 2008, 2007, and 2006, respectively. For the fiscal year ended May 31, 2008, operating income and diluted earnings per share (EPS) also exclude a non-recurring, non-cash operating tax item of \$7.0 million. Finally, for the fiscal year ended May 31, 2008, diluted earnings per share (EPS) excludes the impact of a non-recurring, non-cash foreign currency accounting loss of \$1.7 million.

On a GAAP basis, operating income was \$251.4 million, \$218.1 million, and \$201.1 million for the fiscal years ended May 31, 2008, 2007, and 2006, respectively. Diluted EPS on a GAAP basis was \$2.01, \$1.75, and \$1.53 for the fiscal years ended May 31, 2008, 2007, and 2006, respectively.

Executive Leadership Team



2008 annual report

Carl J. Williams

*President,
Worldwide
Payment
Processing*

Suellyn P. Tornay

*Executive
Vice President
and
General Counsel*

Joseph C. Hyde

*Executive
Vice President
and
Chief Financial
Officer*

Paul R. Garcia

*Chairman,
President
and
Chief Executive
Officer*

Jeffery B. Baker

*Senior
Vice President,
Corporate
Development
and Strategy*

**Morgan M. (Mac)
Schuessler**

*Executive
Vice President,
Human Resources
and Marketing*

James G. Kelly

*Senior Executive
Vice President
and
Chief Operating
Officer*

