

CONCORD EFS INC  
Form 425  
May 21, 2003

Filed by First Data Corporation  
pursuant to Rule 425 under  
the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
of the Securities Exchange Act of 1934  
Commission File No: 001-31527  
Subject Company: Concord EFS, Inc.

First Data Corporation presented the following slide show at its  
Annual Shareholder Meeting held today:

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[GRAPHIC]

**Annual Meeting of Shareholders**

May 21, 2003

[LOGO]

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[LOGO]

**David Banks**

SVP - Investor Relations

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**Safe Harbor**

**Statements in this presentation regarding First Data Corporation's business which are not historical facts are forward-looking statements. All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties which could cause actual events or results to differ materially from those projected. Please refer to the company's meaningful cautionary statements contained on the last slide of this presentation and the company's 2002 Annual Report on Form 10-K for a more detailed list of risks and uncertainties.**

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**Non-solicitation**

This communication is not a solicitation of a proxy from any security holder of First Data Corporation or Concord EFS, Inc., and First Data Corporation and Concord EFS, Inc. will be filing with the Securities and Exchange Commission a joint proxy statement/prospectus to be mailed to security holders and other relevant documents concerning the planned merger of Concord EFS, Inc. with a subsidiary of First Data Corporation. WE URGE INVESTORS TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain the documents free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov). In addition, documents filed with the SEC by First Data Corporation will be available free of charge from First Data Investor Relations, 6200 S. Quebec St., Suite 340, Greenwood Village, CO, 80111. Documents filed with the SEC by Concord EFS, Inc. will be available free of charge from Concord Investor Relations, 2525 Horizon Lake Drive, Suite 120, Memphis, TN, 38133.

First Data Corporation and its directors and executive officers and other members of its management and employees, may be deemed to be participants in the solicitation of proxies from the stockholders of First Data Corporation in connection with the merger. Information about the directors and executive officers of First Data Corporation and their ownership of First Data Corporation stock is set forth in the proxy statement for First Data Corporation's 2003 annual meeting of stockholders.

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[LOGO]

**Charlie Fote**

Chairman and CEO



[LOGO]

**Welcome**

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**First Data  
Board of Directors**

**Charlie Fote, Chairman**

**Alison Davis, director since 2002**

**Ric Duques, director since 1992**

**Courtney Jones, director since 1992**

**Jim Robinson III, director since 1992**

**Charles Russell, director since 1994**

**Bernard Schwartz, director since 1992**

**Joan Spero, director since 1998**

**Arthur Weinbach, director since 2000**

**Global Footprint**

**Global Offices**

[GRAPHIC]

Employees representing  
70+ nationalities, speaking  
75 languages

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[LOGO]

**Call to Order**

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**Financial Overview**

**2002 Was**

**Another**

**Record Year**

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**Recognition**

**Fortune 500**

# 242 in revenues

**Business Week  
Top 50 Performers**

**Innovative Employer Award**

**Best Workplaces for CFO Professionals**

**High Honors for Performance**

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**Strong, Consistent Record of Growth**

... in top line ...

**Revenues (\$B)**

[CHART]

**Growth through a downturn**

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**Strong, Consistent Record of Growth**

**... in bottom line ...**

[CHART]

**A record of flawless execution**

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**Strong, Consistent Record of Growth**

**... and in profit margins**

[CHART]

**Leveraging the infrastructure**

Adjusted for SFAS 142

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**Four Solid Growth Platforms**

<b>Payment</b>	<b>Merchant</b>	<b>Card</b>	<b>Emerging</b>
[GRAPHIC]	[GRAPHIC]	[GRAPHIC]	[GRAPHIC]
<b>World s #1 franchise</b>	<b>Market leader 3M locations</b>	<b>Market leader 1,400 card issuers</b>	<b>Payments of the future</b>

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**Well Positioned in High-Growth Markets**

**Billions of U. S. Transactions**

**Stored Value &  
Debit Cards**

[CHART]

**Credit Cards**

[CHART]

**Source: The Nilson Report, December 2001**

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**Well Positioned in High-Growth Markets**

**Millions of Immigrants by Region**

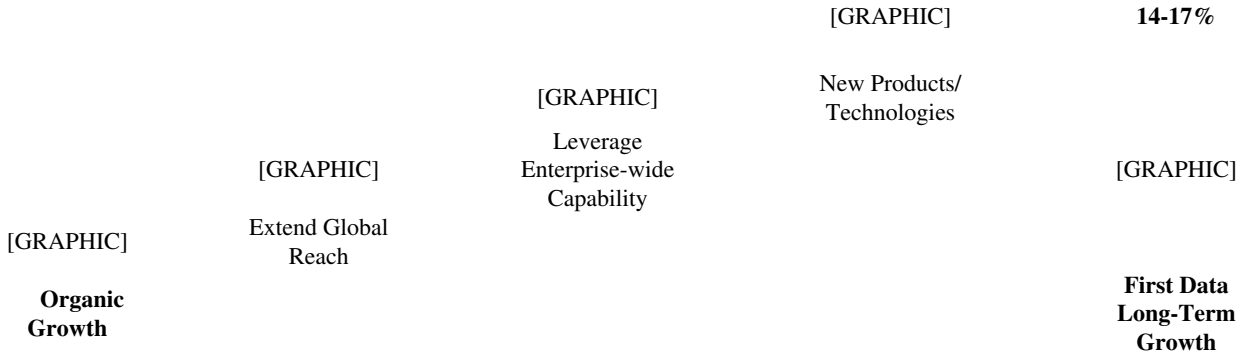
[GRAPHIC]

**Total = 175 million**

Source: United Nations, October 2002

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**A Clear Growth Strategy**



**Payment Services Focus**

ý **Expand worldwide agent distribution network by 20%**

[LOGO]

ý **Diversify channels and services**

ý **Build the brand**

ý **Cross sell First Data services**

**Sales and Distribution Powerhouse**

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**Merchant Services Focus**

ŷ **Grow internationally**

[GRAPHIC]

ŷ **Gain market share in new markets**

ŷ **New business in adjacent markets**

[GRAPHIC]

ŷ **Leverage alliance partners**

**Point of Sale with Scale**

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**Card Issuing Services Focus**

ŷ **Convert pipeline**

[GRAPHIC]

ŷ **Generate strong cash flow**

ŷ **Maximize system capacity**

[GRAPHIC]

ŷ **Sign international business**

**First Data's Outsourcing Business**

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**Emerging Payments Focus**

ý **Mobile payments**

[GRAPHIC]

ý **Government payments**

[GRAPHIC]

**Payments of the Future**

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**Going Forward:  
First Data Enterprise Focus**

**Long-term growth objective for revenue and EPS of 14-17%**

**Continue record of flawless execution**

**Expand internationally**

**Drive profitability**

[GRAPHIC]

[GRAPHIC]

[GRAPHIC]

[GRAPHIC]

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**First Data 2003 Guidance**

**Range**

**[GRAPHIC] Revenue growth** 14-17%

**[GRAPHIC] EPS** \$1.87-\$1.93

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**Why First Data is a Good Investment**

[GRAPHIC]

**#1 in the markets we serve**

**Tremendous scale and distribution**

**Record of flawless execution**

**Highly-predictable recurring revenue**

**Strong, consistent record of growth**

**Well positioned for long-term growth**

[GRAPHIC]

[LOGO]

**Questions and Answers**

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**Cautionary Information Regarding Forward-Looking Statements**

Statements in this presentation regarding First Data Corporation's business which are not historical facts, including the revenue and earnings projections, are forward-looking statements. All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties which could cause actual events or results to differ materially from those projected. Important factors upon which the Company's forward-looking statements are premised include: (a) continued growth at rates approximating recent levels for card-based payment transactions, consumer money transfer transactions and other product markets; (b) successful conversions under service contracts with major clients; (c) renewal of material contracts in the Company's business units consistent with past experience; (d) timely, successful and cost-effective implementation of processing systems to provide new products, improved functionality and increased efficiencies, particularly in the card issuing services segment; (e) successful and timely integration of significant businesses and technologies acquired by the Company and realization of anticipated synergies; (f) continuing development and maintenance of appropriate business continuity plans for the Company's processing systems based on the needs and risks relative to each such system; (g) absence of consolidation among client financial institutions or other client groups which has a significant impact on FDC client relationships and no material loss of business from significant customers of the Company; (h) achieving planned revenue growth throughout the Company, including in the merchant alliance program which involves several joint ventures not under the sole control of the Company and each of which acts independently of the others, and successful management of pricing pressures through cost efficiencies and other cost management initiatives; (i) successfully managing the credit and fraud risks in the Company's business units and the merchant alliances, particularly in the context of the developing e-commerce markets; (j) anticipation of and response to technological changes, particularly with respect to e-commerce; (k) attracting and retaining qualified key employees; (l) no unanticipated changes in laws, regulations, credit card association rules or other industry standards affecting FDC's businesses which require significant product redevelopment efforts, reduce the market for or value of its products or render products obsolete; (m) continuation of the existing interest rate environment so as to avoid increases in agent fees related to Payment Services' products and increases in interest on the Company's borrowings; (n) absence of significant changes in foreign exchange spreads on retail money transfer transactions, particularly in high-volume corridors, without a corresponding increase in volume or consumer fees; (o) continued political stability in countries in which Western Union has material operations; (p) implementation of Western Union agent agreements with governmental entities according to schedule and no interruption of relations with countries in which Western Union has or is implementing material agent agreements; (q) no unanticipated developments relating to previously disclosed lawsuits, investigations or similar matters; (r) successful management of any impact from slowing economic conditions or consumer spending; (s) no catastrophic events that could impact the Company or its major customer's operating facilities, communication systems and technology or that has a material negative impact on current economic conditions or levels of consumer spending; (t) no material breach of security of any of our systems; and (u) successfully managing the potential both for patent protection and patent liability in the context of rapidly developing legal framework for expansive software patent protection.

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