

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EURONET WORLDWIDE, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

74-2806888
(I.R.S. Employer
Identification Number)

4601 College Boulevard
Suite 300
Leawood, Kansas 66211
(913) 327-4200
(Address, including zip code, and telephone number, including area code, of
Registrant's principal executive offices)

CT Corporation System
1633 Broadway
New York, New York 10019
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(Name, address, including zip code, and telephone number, including area
code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 (the "Securities Act"), please check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock, par value \$.02 per share.....	625,000 shares	\$18.85	\$11,781,250	\$1,083.88

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 based on the closing price for Common Stock on March 6, 2002.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed.

SUBJECT TO COMPLETION, DATED MARCH 8, 2002

[LOGO]

625,000 Shares

EURONET WORLDWIDE, INC.

Common Stock

All of the shares of Common Stock offered by this Prospectus are being sold by selling stockholders. Euronet Worldwide, Inc. ("Euronet", "we" or "us") (formerly Euronet Services Inc.) will not receive any of the proceeds from the sale of these shares. We originally issued all of the shares offered by this prospectus pursuant to Stock Purchase Agreements among us and the selling stockholders identified below dated between February 1 and February 5, 2002 (the "Stock Purchase Agreements"), and we are registering the shares pursuant to the Stock Purchase Agreements.

The selling stockholders may sell all or a portion of the shares from time to time on the Nasdaq Small Cap Market and at prices which will be determined by the prevailing market price for the shares. Our shares are listed for trading on the Nasdaq Small Cap Market under the symbol "EEFT". We recently applied to have our shares listed on the Nasdaq National Market. As of March 8, 2002, this application is still pending. On March 6, 2002, the last reported sales price of our Common Stock on the Nasdaq Small Cap Market was \$18.85.

INVESTING IN OUR COMMON STOCK INVOLVES RISKS. SEE "RISK FACTORS" STARTING ON PAGE 1.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is March , 2002.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

TABLE OF CONTENTS

	Page
PROSPECTUS SUMMARY.....	1
RISK FACTORS.....	1
USE OF PROCEEDS.....	8
SELLING STOCKHOLDERS.....	8
PLAN OF DISTRIBUTION.....	9
LEGAL MATTERS.....	10
EXPERTS	10
WHERE YOU CAN FIND ADDITIONAL INFORMATION.....	10
INCORPORATION BY REFERENCE.....	10
FORWARD-LOOKING STATEMENTS.....	11

You should rely only on information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

PROSPECTUS SUMMARY

We are a leading provider of secure electronic financial transaction solutions. We provide financial payment middleware, financial network gateways, outsourcing, and consulting services to financial institutions, retailers and mobile operators. We operate an independent automated teller machine ("ATM") network of 2,999 ATMs in Europe (and until January 2002 in the United States), and through our software subsidiary, Euronet USA, Inc. ("Euronet USA"), we offer a suite of integrated software solutions for electronic payment and transaction delivery systems. We offer comprehensive electronic payment solutions consisting of ATM network participation, outsourced ATM management solutions and software solutions. Our principal customers are banks and other companies such as mobile phone operators that require electronic financial transaction processing services. With nine offices in Europe and two in the United States, we offer our solutions in more than 60 countries around the world.

The first company in the Euronet group was established in 1994 as a Hungarian limited liability company. We began operations in 1995, setting up a small processing center and installing our first ATMs in Budapest, Hungary. We commenced operations in Poland and Germany in 1995 and 1996, respectively. The Euronet group was reorganized on March 6, 1997 in connection with its initial public offering, and at that time the operating entities of the Euronet group became wholly owned subsidiaries of Euronet Services Inc., a Delaware corporation.

Until December 1998, we devoted substantially all of our resources to establishing and expanding an ATM network and outsourced ATM management services business in Central Europe (including Hungary, Poland, the Czech Republic, and Croatia) and Germany. On December 2, 1998, we acquired Euronet USA (formerly Arkansas Systems, Inc.), a U.S. company that produces electronic payments systems software for retail banks and is the leading electronic payment software system for the IBM A/S 400 platform. As a result of this acquisition, we were able to offer a broader and more complete line of services and solutions to the retail banking market, including software solutions related not only to ATMs, but also to point-of-sale ("POS"), credit and debit card operations and internet and PC banking. We have invested in software research, development and delivery capabilities and have integrated our ATM business and software business. These two complementary businesses present strong cross selling opportunities within our combined customer base and new opportunities to leverage the core infrastructure and software to provide innovative value-added e-commerce products and services.

Since 1999 we have expanded our presence to Western Europe and in particular the United Kingdom. As of December 31, 2001, we operated 567 ATMs in the United Kingdom.

We changed our name from Euronet Services Inc. to Euronet Worldwide, Inc. in August 2001.

We currently operate in two principal business segments. The first is the Processing Services Segment, which comprises our proprietary ATM network, outsourced management of ATMs for banks and various new processing services that we provide for banks and mobile phone companies through our ATM network and managed ATMs, such as mobile phone recharge services. Our second principal segment is the Software Solutions Segment, which provides transaction processing software solutions to banks that permit them to operate ATMs and POS terminals and process financial transactions from those devices and the internet.

RISK FACTORS

An investment in the shares of Common Stock involves a high degree of risk. Accordingly, prospective purchasers should consider carefully all of the information set forth in this prospectus and in the documents incorporated by reference into this prospectus, in particular, the risks described below, prior to making any investment decision. This prospectus contains certain forward-looking statements within the meaning of the federal securities laws. Actual results and the timing of certain events could differ materially from those projected in the forward-looking statements due to a number of factors, including those set forth below and elsewhere in this prospectus. See "Forward-Looking Statements."

Substantial indebtedness; liquidity

We have substantial indebtedness. As of December 31, 2001, our total indebtedness was approximately \$69.1 million and our total assets were approximately \$61.4 million. We incurred this indebtedness in part as a result of our issuance of certain 12 3/8 % senior discount notes that fall due on July 1, 2006. We have not been required to make interest payments under these notes to date, but interest payments will become due beginning on January 1, 2003.

On January 4, 2002, we sold assets of EFT Network Services LLC, resulting in proceeds to us of \$6 million. We believe the net proceeds from the Stock Purchase Agreements with the selling stockholders and the proceeds of this asset sale, together with our cash flows from operations, will be sufficient to fund our operating losses, debt service requirements and capital expenditures associated with our expansion plans. However, there can be no assurance that we will achieve or sustain profitability or generate sufficient revenues in the future. If the opportunity of a strategic acquisition arises or if one or more new contracts are executed requiring more rapid installation of ATM machines than anticipated or a significant increase in the number of ATM machines in any market area, we may require additional financing for such purpose and to fund our working capital needs. Such additional financing may be in the form of additional indebtedness which would increase our overall leverage.

The level of our indebtedness could have important consequences to investors, including the following: (i) we may not be able to generate sufficient cash flows to service our outstanding indebtedness and to fund adequately our planned capital expenditures and operations; (ii) our ability to obtain any necessary financing in the future for working capital, capital expenditures, debt service requirements or other purposes may be limited or such financing may be unavailable; (iii) a substantial portion of our cash flows must be dedicated to the payment of principal and interest on our indebtedness and other obligations and will not be available for use in our business; (iv) our level of indebtedness could limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate; and (v) our high degree of indebtedness will make us more vulnerable to changes in general economic conditions and a downturn in our business, thereby making it more difficult for us to satisfy our obligations.

We must substantially increase our net cash flows in order to meet our debt service obligations, and there can be no assurance that we will be able to meet such obligations. If we are unable to generate sufficient cash flows or otherwise obtain funds necessary to make required payments, or if we fail to comply with other covenants in our debt service agreements, we would be in default under the terms of such agreements. This would permit the holders of such indebtedness to accelerate the maturity of such indebtedness and could cause defaults under other indebtedness of the Company.

Historical and possible future operating losses and negative cash flow

For the year ended 2001, we had net income of approximately \$0.7 million and for the years ended 2000 and 1999, we had net losses of approximately \$49.6 million and \$30.9 million respectively, resulting in an aggregate net loss of approximately \$79.8 million for the period 1999 through 2001. Our results have progressively improved and we generated a small operating profit for the first time in the fourth quarter, 2001. Nonetheless, we could generate net losses again while we continue to concentrate on expansion of our business and increasing our market share. Thus, there can be no assurance that our revenues will continue to grow or be sustained in future periods or that we will be able to achieve or sustain profitability or positive cash flow from operations in any future period. If we cannot achieve and sustain operating profitability or positive cash flow from operations, we may not be able to meet our debt service or working capital requirements.

Risks related to expansion of business

The continued expansion and development of our ATM business will depend on various factors including the following: the demand for our ATM services in our current target markets, the ability to locate appropriate ATM sites and obtain necessary approvals for the installation of ATMs, the ability to install ATMs in an efficient and timely manner, the expansion of our business into new countries as currently planned, entering into additional card acceptance and ATM management agreement with banks, the ability to obtain sufficient numbers of ATMs on a timely basis and the availability of financing for such expansion. In addition, such expansion may involve

acquisitions which, if made, could divert our resources and management time and require integration of new assets with our existing networks and services. Our ability to manage our rapid expansion effectively will require us to continue to implement and improve our operating, financial and accounting systems and to expand, train and manage our employee base. The inability to manage our planned expansion effectively could have a material adverse effect on our business, growth, financial condition and results of operations.

The expansion of our software business will depend primarily upon the demand for our software products, including in particular our core electronic financial transaction processing product, ITM. This product is platform dependent, and runs only on the IBM A/S 400 platform. Although the IBM A/S 400 is a popular platform for banks, there can be no assurance that it will continue to be in the future as new technology develops. In addition, our product is a relatively inexpensive software package targeted at banks with smaller transaction processing networks and as consolidation occurs in the banking industry in developed countries, demand for this product may fall.

Seasonality may cause our quarterly operating results to vary

Our experience is that the level of transactions on our networks is subject to substantial seasonal variation. Transaction levels have consistently been much higher in the last quarter of the year due to increased use of ATMs during the holiday season. There is a drop in the level of transactions in the first quarter, during which transaction levels are generally the lowest we experience during the year. As an example, transactions in the first quarter of 2001 were approximately 11% lower over our entire network than in the second quarter. Transactions in the fourth quarter 2001 were approximately 4% higher over our entire network than in the third quarter. Since revenues of the Processing Services Segment are primarily transaction based, this segment is directly affected by this seasonality. As a result of these seasonal variations, our quarterly operating results may fluctuate materially and could lead to volatility in the price of our shares.

Dependence on relationships with banks and international card organizations

The future growth of our ATM business depends on a number of factors, including our ability to sign card acceptance and ATM management agreements with banks and international card organizations. Card acceptance agreements allow our ATMs to accept credit and debit cards issued by such banks and international card organizations, and ATM management agreements generate service income from our management of ATMs for banks. Our card acceptance and ATM management agreements with banks generally include termination and/or renewal clauses, which provide that either party may elect to terminate or not renew an agreement upon completion of its term. In some cases, banks may terminate their contracts by giving notice prior to the expiration of their terms. There can be no assurance that we will be able to continue to sign or maintain these agreements on terms and conditions acceptable to us or that international card organizations will continue to permit our ATMs to accept their credit and debit cards. The inability to continue to sign or maintain such agreements, or to continue to accept the credit and debit cards of local banks and international card organizations at our ATMs in the future, could have a material adverse effect on our business, growth, financial condition and results of operations.

Dependence on key personnel

We are dependent upon the services of certain of our executive officers for the management of our business and the implementation of our strategy. Our strategy and its implementation depend in large part on the founders of the company, in particular Michael Brown and Daniel Henry, and their continued involvement in Euronet in the future. Our success also depends in part upon our ability to hire and retain highly skilled and qualified operating, marketing, financial and technical personnel. The competition for qualified personnel in Central Europe and the other markets where we conduct our business is intense and, accordingly, there can be no assurance that we will be able to continue to hire or retain the required personnel. Our officers and certain of our key personnel have entered into service or employment agreements containing non-competition, non-disclosure and non-solicitation covenants and providing for the granting of incentive stock options with long-term vesting requirements. However, most of these contracts do not guarantee that these individuals will continue their employment with us. The loss of certain key personnel could have a material adverse effect on our business, growth, financial condition and results of operations.

Dependence on ATM transaction levels and fees

Transaction fees from banks and international card organizations for transactions processed on our ATMs have historically accounted for a significant

portion of our revenues. We expect that revenues from ATM transaction fees will continue to account for a substantial majority of our revenues for the foreseeable future. Consequently, our future operating results are almost entirely dependent on the increased issuance of credit and debit cards, increased market acceptance of our services in our target markets, the maintenance of the level of transaction fees we receive, installation of larger numbers of ATMs and continued usage of our ATMs by credit and debit cardholders.

Although we believe that transactions in developing countries will tend to increase due to increases in the number of cards being issued by banks in these markets, we anticipate that transaction levels on any given ATM in developing markets will not increase significantly. We can improve the levels of transactions on our ATM network

overall by acquiring good sites for our ATMs, eliminating poor locations and adding new transactions to the sets of transactions that are available on our ATMs. However, there can be no assurance that we will be successful in materially increasing transaction levels through these measures. Moreover, there are developments in the field of electronic financial transactions that may reduce the amount of cash that individuals need on a daily basis, including the promotion by international card organizations and banks of the use of bank debit cards for transactions of small amounts. These developments may reduce the transaction levels that we experience on our ATMs in the markets where these developments occur. A decline in usage of our ATMs by ATM cardholders or in the levels of fees we receive in connection with such usage would have a material adverse impact on our business, growth, financial condition and results of operations. Banks also could elect to pass through to their customers all, or a large part of, the fees charged by us for transactions on our ATMs. This would increase the cost of using our ATM machines to the bank's customers, which may cause a decline in use of our ATM machines and, thus, have an adverse effect on revenues. If transaction levels over our existing ATM network do not increase, growth in our revenues will depend primarily on rolling out ATMs at new sites and developing new markets, which requires capital investment and resources and reduces the margin we realize from such revenues.

The amount of fees we receive per transaction is set in various ways in the markets in which we do business. We have card acceptance agreements or ATM management agreements with some banks under which fees are set. However, the bulk of our revenues in most markets derives from "interchange fees" that are set by the central ATM processing switch. The banks that participate in these switches set the interchange fee among them, and we are not in a position in any market to greatly influence these fees, which may increase or decrease over time. A significant decrease in the interchange fee in any market could adversely affect our results in that market.

In the United Kingdom, we receive substantially all of our revenues from the "surcharge fee" that we are entitled to charge users of our ATMs. This fee is set by market conditions and ranges from GBP1 to GBP 1.50 on our network, but typically is GBP 1.50. A decrease in our ability to achieve this level of surcharge fee would adversely affect our results in the United Kingdom. Moreover, this surcharge fee is substantially higher than the interchange fee in the U.K., which allows us to realize more income per transaction in the U.K. than most of our other markets. Our aggressive roll-out of ATMs in the United Kingdom during 2001 was based on the ability to surcharge there. The continuance of an aggressive roll-out of ATMs in the United Kingdom is dependent on our ability to find additional sites for ATMs that are capable of highly profitable transaction levels. Certain machines that we have installed recently in the United Kingdom had transaction levels that are lower than those of machines installed earlier. This is partially due to the fact that transaction levels are lower at ATM machines at Post Office sites and at sites at which cash is replenished by merchants. Although these ATMs are profitable, they are generating returns that are lower than we expected. We are examining a number of responses to this situation, including using lower cost machines at these sites or reducing our roll-out of machines in the United Kingdom. A decision to reduce our rate of roll-out of ATMs or the continuing weakness of performance of certain ATMs could result in a decrease in growth in our revenues.

Operational risk; security

Our business involves the operation and maintenance of a sophisticated computer network and telecommunications connections with banks, financial institutions and mobile operators. This, in turn, requires the maintenance of computer equipment and infrastructure, including telecommunications and electrical systems, and the integration and enhancement of complex software applications. There are certain operational risks inherent in this type of business which can result in temporary shut-down of parts or all of our processing systems, including failure of electrical supply, failure of computer hardware and software errors. All of our ATMs other than our ATMs in Germany are operated through our processing center in Budapest, so any operational problem in Budapest may have a significant adverse impact on the operation of our network generally. We have experienced operations and computer development staff and have created redundancies and procedures, particularly in our Budapest processing center, to mitigate such risks, but they cannot be eliminated entirely. Any technical failure that prevents operation of our systems for a significant period of time will prevent us from processing transactions during that period of time and will directly and adversely affect our revenues and financial results.

Our ATM network systems process electronic financial transactions using information read by ATMs or POS terminals from bank debit and credit cards or input into our systems by our customers in the registration process for mobile

phone recharge services. We capture, transmit, handle and store this sensitive bank card

information in performing services for our customers. In addition, our software is used by our customers to operate electronic financial transaction networks similar to our network. These businesses involve certain inherent security risks, in particular the risk of electronic interception and theft of the information for use in fraudulent card transactions. We have incorporated industry standard encryption technology and processing methodology into our systems and software to maintain high levels of security. Although this technology and methodology mitigates security risks, they cannot be eliminated entirely as criminal elements apply increasingly sophisticated technology to attempt to obtain unauthorized access to the information handled by ATM and electronic financial transaction networks.

Any breach in our security systems could result in the perpetration of fraudulent financial transactions for which we may be found liable. We are insured against various risks, including theft and negligence, but our insurance coverage is subject to deductibles, exclusions and limitations that may leave us bearing some or all of any losses arising from security breaches.

In addition to electronic fraud issues, theft and vandalism of ATMs presents risks for our ATM business. We install ATMs at sites that are high foot traffic sites and are exposed to theft and vandalism. Although we are insured against such risks, exclusions or limitations in our insurance coverage may leave us bearing some or all of any losses arising from theft or vandalism of ATMs.

Legal constraints on conducting business in certain European countries;
dependence on financial institutions

Under the laws of some of the European countries where we operate, including Germany, we are required to have licensed financial institutions act as our "sponsors" before banking authorities or the central ATM transaction processing switches for the operation of our ATMs. In these markets, we either act as a contractor providing ATMs to a sponsor bank or have a bank agree contractually to act as an intermediary in the settlement process for card transactions. As a result, our activities in these markets are dependent upon the continuance of such "sponsor" agreements with financial institutions. While we have been successful in reaching contractual arrangements that have permitted us to operate in all of the markets that we have targeted to date, there can be no assurance that we will continue to be successful in reaching such arrangements, or that our current contractual arrangements will continue to be renewed.

Competition

Our principal competitors for the ATM business in markets outside the United Kingdom include ATM networks owned by banks and regional networks consisting of consortiums of local banks. In the United Kingdom, principal competitors include individual banks operating proprietary ATM networks as well as several independent, non-bank owned ATM networks of varying sizes (ranging up to over a thousand ATMs). In the United Kingdom, we are encountering direct competition for ATM sites from these other independent networks, which sometimes offer higher amounts of rent for ATM sites than we do. In the future, large, well financed companies that operate ATMs such as EDS or American Express may also establish ATM networks in competition with us in various markets. Competitive factors in our ATM business include network availability and response time, price to both the bank and to its customers, ATM location and access to other networks.

There can be no assurance that we will be able to compete successfully in the ATM business in the future or that competition will not have a material adverse effect on our business, growth, financial condition and results of operations. In particular, there can be no assurance that our competitors will not introduce or expand their own ATM networks in the future, which would lead to a decline in the usage of our ATMs.

There are many companies that offer electronic recharge services for mobile phone airtime in the markets where we do business, particularly through use of POS terminals. These companies include Sonera Smart Trust, ITG, Hypercom, PreNet, e-Vita and Sicap. We believe that we have a competitive advantage in that we offer recharge solutions on all customer touch points, including ATMs, POS terminals, mobile phones and the internet, and we process the financial transactions associated with the recharge. However, there are relatively few barriers to entry in this business and larger companies that have more financial resources than we do could successfully compete with us based on a number of factors, including price.

Competitors of our software business compete primarily in the following four areas: (i) ATM, network and point-of-sale software systems, (ii) internet banking software systems, (iii) credit card software systems and (iv) wireless banking software systems. Currently, the principal competitor with respect to ATM, network and point-of-sale software systems is Applied Communications Inc. ("ACI") based in Omaha, Nebraska which enjoys a large market share due to its early entry into the financial systems software market and a client base of larger banks and financial institutions. Oasis Software International, based in Toronto, Canada, also competes in the area of ATM, network and point-of-sale software systems. Internet banking software systems competitors include Edify Corporation, a division of S1 Corporation based in Santa Clara, California and Q UP Systems Inc. based in Austin, Texas. Both Edify Corporation and Q UP Systems Inc. have started operations during the last decade and specialize in internet banking software systems. Our principal competitor with respect to credit card software systems is PaySys International Inc., based in Orlando, Florida. There are many successful manufacturers of wireless banking software that compete with us in our target markets.

Political, economic and legal risks

We have subsidiaries in Hungary, Poland, Czech Republic, Romania, Croatia and Indonesia and have operations in other countries in Central Europe, the Middle East and Asia. We sell software in many other markets in the developing world. These countries have undergone significant political and economic change in recent years. Political, economic, social and other developments in such countries may in the future have a material adverse effect on our business. In particular, changes in laws or regulations (or in the interpretation of existing laws or regulations), whether caused by change in the government of such countries or otherwise, could materially adversely affect our business, growth, financial condition and results of operations. Currently there are no limitations on the repatriation of profits from all of the countries in which we have subsidiaries, but there can be no assurance that foreign exchange control restrictions, taxes or limitations will not be imposed or increased in the future with regard to repatriation of earnings and investments from such countries. If such exchange control restrictions, taxes or limitations are imposed, our ability to receive dividends or other payments from affected subsidiaries could be reduced, which may have a material adverse effect on us.

Annual inflation and interest rates in Hungary, Poland, Czech Republic, Romania, Croatia and other countries in Central Europe have been much higher than those in Western Europe. Exchange rate policies have not always allowed for the free conversion of currencies at the market rate. Fluctuations of inflation, interest and exchange rates could have an adverse effect on our business and the market value of the shares.

Corporate, contract, property, insolvency, competition, securities and other laws and regulations in Hungary, Poland, Czech Republic, Romania, Croatia and other countries in Central Europe have been, and continue to be, substantially revised during the completion of their transition to market economies. Therefore, the interpretation and procedural safeguards of the new legal and regulatory systems are in the process of being developed and defined and existing laws and regulations may be applied inconsistently. Also, in some circumstances, it may not be possible to obtain the legal remedies provided for under those laws and regulations in a reasonably timely manner, if at all. In addition, transmittal of data by electronic means and telecommunications is subject to specific regulation in most Central European countries. Although such regulations have not had a material impact on our business to date, there can be no assurance that any such changes in such regulation, including taxation or limitations on transfers of data across national borders, would not have a material adverse effect on our business, growth, financial condition and results of operations.

Inflation, exchange rate and currency risk

We derive our revenues from a multitude of countries, and our business is affected by fluctuations in foreign exchange rates of the various countries in which we operate. Substantially all of our indebtedness is denominated in Euro and a significant amount of our expenditures, including the acquisition of ATMs and executive salaries, are made in U.S. dollars.

We attempt to match any assets denominated in a currency with liabilities denominated in the same currency. Nonetheless, inflation and currency exchange fluctuations have had, and will continue to have, an effect on our financial condition and results of operations. As exchange rates among the U.S. dollar, the Euro and other

currencies fluctuate, the translation effect of such fluctuations may have a material adverse effect on our results of operations or financial condition as reported in U.S. dollars.

In recent years, Hungary, Poland and the Czech Republic have experienced high levels of inflation. Consequently, these countries' currencies have continued to decline in value against the major currencies of the OECD over this time period. Due to the significant reduction in the inflation rate of these countries in recent years, none of these countries are considered to have a hyper-inflationary economy. Nonetheless, rates of inflation in these countries may continue to fluctuate from time to time. The majority of all three subsidiaries' revenues are denominated in the local currency.

Anti-takeover provisions

Certain provisions of our Certificate of Incorporation (the "Certificate of Incorporation") and By-Laws (the "By-Laws") and of Delaware law could discourage potential acquisition proposals and could delay or impede a change in control of Euronet. These provisions, among other things: (i) classify our Board of Directors into three classes serving staggered three-year terms; (ii) permit the Board of Directors, without further stockholder approval, to issue preferred stock; and (iii) prohibit us from engaging in a business combination (as such term is defined in the Delaware law) with interested stockholders, except under certain circumstances. Such provisions could diminish the opportunities for a stockholder to participate in tender offers, including tender offers at a price above the then current market value of our Common Stock. The issuance of preferred stock could also adversely affect the voting power of the holders of Common Stock. We have no present plans to issue any preferred stock. Directors, officers and certain significant stockholders of Euronet, together with entities with which they are associated, own beneficially in the aggregate approximately 40% of the outstanding shares of our Common Stock. Such concentration of ownership may have the effect of delaying or preventing transactions involving an actual or potential change in control of Euronet.

Concentration of voting control in management

Our directors and officers, together with entities with which they are associated, beneficially owned and controlled approximately 40% of our outstanding Common Stock as of February 1, 2002. As a consequence, the directors and officers have significant control over our management and operation, including the ability to elect other directors of Euronet and to cast a large block of votes with respect to virtually all matters submitted to a vote of our stockholders. Such concentration of control may have the effect of delaying or preventing transactions or a potential change of control of Euronet.

Potential adverse effect of shares eligible for future sale

As of February 20, 2002, we had 23,035,994 shares of Common Stock outstanding. Based on our review of public filings, we are aware that 2,166,350 shares are held by persons who may be deemed to be affiliates of ours. In addition, we had an aggregate of 4,880,006 options outstanding held by directors, officers and employees entitling the holders thereof to acquire an equal number of shares of Common Stock on exercise, of which an aggregate of 2,074,064 would be held by persons who may be deemed to be affiliates of ours. In addition, we have 390,510 outstanding warrants which could be exercised to receive 405,086 shares of our Common Stock. Except as hereafter noted, the shares of Common Stock that may be issued on exercise of such options are freely tradeable in the public market. The public sale of the shares of Common Stock held by affiliates, or acquired by affiliates on exercise of options, is limited and such persons are either required to register such shares or to comply with Rule 144 of the General Rules and Regulations of the Securities Act which limits the number of shares that may be sold by any one person during each 90-day period. Affiliates also have the right, under certain circumstances, to require us to register such shares for public sale. The sale of a substantial amount of shares of Common Stock in the public market, or even the potential of such sale, could have a material adverse effect on the market price of the Common Stock and our ability to sell shares of Common Stock in the future.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the shares of Common Stock. All proceeds from the sale of the shares will be for the account of the selling stockholders, as described below. See "Selling Stockholders" and "Plan of Distribution" described below.

SELLING STOCKHOLDERS

The selling stockholders listed below have acquired the shares in a private placement transaction pursuant to those Stock Purchase Agreements among us and the selling stockholders identified below dated between February 1 and February 5, 2002 (the "Stock Purchase Agreements"). Under the terms of the Stock Purchase Agreements we agreed to register all of the shares of Common Stock purchased by the selling stockholders in the private placement.

The following table sets forth, as of the date of this prospectus, the names of the selling stockholders, the number of our shares that the selling stockholders beneficially own as of such date, the number of our shares owned by selling stockholders that may be offered for sale from time to time by this prospectus, and the number of our shares to be held by such selling stockholder assuming the sale of all of the shares offered hereby.

We may amend or supplement this prospectus from time to time to update the disclosure hereunder.

Except as set forth above, the selling stockholders have not held any position or office or had a material relationship with us or any of our affiliates within the past three years other than as a result of the ownership of our Common Stock.

Name of Selling Stockholder -----	Shares Beneficially Owned /(1)/	Shares Offered -----	Shares Owned After Offering /(1)/(2)/	Percent of Outstanding Euronet Stock /(1)/(2)/(3)/ -----
AIM Growth Series	125,000	125,000	0	*
Volksbanken KAG	30,000	30,000	0	*
US Global Equity Fund	10,000	10,000	0	*
Waddell & Reed Investment Management Company/(4)/ Harrington Wealth Management Company	2,211,350	300,000	1,911,350	8.3
Prime Petroleum Profit Sharing Trust	10,075	10,075	0	*
Lagunitas Partners LP	50,000	50,000	0	*
Gruber & McBaine International	69,000	69,000	0	*
John & Linda Gruber	20,925	20,925	0	*
	10,000	10,000	0	*

* Represents less than one percent.

- (1) The number and percentage of shares beneficially owned are determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934 (the "Exchange Act"), and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days of the date of this prospectus through the exercise of any stock option or other right. Furthermore, the number and percentage are determined based on the number of shares we sold to the selling stockholders pursuant to the Stock Purchase Agreements and any other shares owned by these selling stockholders as they have reported to us.
- (2) Assumes the sale of all shares offered hereby.
- (3) These percentages are based on 23,035,994 shares of our Common Stock outstanding as of February 20, 2002.
- (4) These shares are beneficially owned by one or more open-end investment companies or other managed accounts that are advised by Waddell & Reed Investment Management Company.

PLAN OF DISTRIBUTION

The selling stockholders may offer the shares at various times and from time to time while this registration statement is effective, in one or more of the following transactions:

- . on the Nasdaq Small Cap Market (or the Nasdaq National Market if our listing application is approved);
- . in the over-the-counter market;
- . in transactions other than market transactions;
- . in connection with short sales of shares of our Common Stock;
- . by pledge to secure debts or other obligations;
- . in connection with the writing of non-traded and exchange-traded call options, in hedge transactions and in settlement of other transactions in standardized or over-the-counter options; or
- . in a combination of any of the above.

The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. The selling stockholders may sell shares at market prices then prevailing, at prices related to prevailing market prices, at negotiated prices or at fixed prices. In addition, the selling stockholders may sell any shares that qualify for sale under Rule 144 under the Securities Act in transactions complying with Rule 144, rather than pursuant to this prospectus. We will not receive any proceeds from the sale of shares by the selling stockholders.

In order to comply with the securities laws of certain states, if applicable, the shares may be sold only through registered or licensed brokers or dealers. In addition, in certain states, the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

The selling stockholders may use broker-dealers to sell shares. If this happens, broker-dealers will either receive discounts or commissions from the selling stockholders, or they will receive commissions from purchasers of shares for whom they have acted as agents. Neither we nor the selling stockholders can presently estimate the amount of such compensation. We know of no existing arrangements between any selling stockholders, any other stockholder, broker, dealer, underwriter or agent relating to the sale or distribution of the shares.

The selling stockholders and any broker-dealers who act in connection with the sale of the shares hereunder might be deemed to be "underwriters" within the meaning of the Securities Act, and any commissions they receive and proceeds of any sale of the shares might be deemed to be underwriting discounts and commissions under the Securities Act.

We will pay all of the expenses of the registration, offering and sale of the shares to the public other than commissions or discounts of underwriters, broker-dealers or agents. We also agreed to indemnify the selling stockholders and related persons against liabilities, including liabilities under the Securities Act. We have been advised that, in the opinion of the SEC, indemnification for liabilities arising under the Securities Act is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

We have advised the selling stockholders that while they are engaged in a distribution of the shares included in this prospectus they are required to comply with Regulation M promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). With limited exceptions, Regulation M precludes the selling stockholders, any affiliated purchasers, and any broker-dealer or other person who participates in the distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of the distribution until the entire distribution is complete. Regulation M also prohibits any bids

or purchases made in order to stabilize the price of a security in connection with the distribution of that security. All of this might affect the marketability of the shares offered hereby.

This offering will terminate on the earlier of (1) the date on which all selling stockholders may sell all shares then held by them without restriction pursuant to Rule 144 under the Securities Act, or (2) the date on which all shares offered by this prospectus have been sold by the selling stockholders.

We may suspend the effectiveness of the registration statement and, upon receipt of written notice from us, the selling stockholders shall cease using this prospectus, if at any time we determine, in our reasonable judgment and in good faith, sales of shares of Common Stock pursuant to the registration statement or this prospectus would require public disclosure by us of material nonpublic information that is not included in the registration statement and that immediate disclosure of such information would be detrimental to us.

If we suspend the effectiveness of the registration statement, we shall use our reasonable efforts to cause the use of the prospectus so suspended to be resumed as soon as reasonably practicable, subject however, to our right to delay further sales of shares of Common Stock until the conditions or circumstances referred to above have ceased to exist or have been disclosed. We agreed with the selling stockholders that our right to delay sales of shares of Common Stock held by the selling stockholders will not be exercised by us on more than two occasions of not more than 45 days each in any twelve month period, unless in our good faith judgment the sale of shares under the registration statement would be reasonably likely to cause a violation of, or create liability for us under, the Securities Act or the Exchange Act.

LEGAL MATTERS

Certain legal matters relating to the validity of the shares offered hereby will be passed upon for us by Shearman & Sterling.

EXPERTS

The consolidated financial statements of Euronet and subsidiaries as of December 31, 2001 and 2000 and for each of the years in the three-year period ended December 31, 2001 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG Polska Sp. z o.o., independent public accountants, incorporated by reference herein, and upon the authority of this firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file reports, proxy statements and other information with the SEC in accordance with the Exchange Act. You may read and copy our reports, proxy statements and other information filed by us at the public reference facilities of the SEC in Washington, D.C. and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information about the public reference rooms. Our reports, proxy statements and other information filed with the SEC are available to the public over the Internet at the SEC's World Wide Web site at www.sec.gov.

We have filed a registration statement on Form S-3 under the Securities Act with respect to our Common Stock. This prospectus, which forms a part of the registration statement, does not contain all of the information included in the registration statement. Some information is omitted and you should refer to the registration statement and its exhibits.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we have previously filed with them, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed

below as well as any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until our offering is complete:

(a) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2001.

(b) Our current report on Form 8-K dated January 4, 2002 and amended on January 18, 2002.

(c) The description of our Common Stock contained in our Registration Statement on Form 8-A filed with the SEC on February 21, 1997, including any amendment or report filed for the purpose of updating any such description.

You may request a copy of these filings, at no cost, by writing, calling or e-mailing us at the following address:

Euronet Worldwide, Inc.
4601 College Boulevard
Suite 300
Leawood, Kansas 66211
(913) 327-4200

FORWARD-LOOKING STATEMENTS

This prospectus and the documents we incorporate by reference may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this prospectus that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Exchange Act and Section 27A of the Securities Act. Words such as "estimate," "project," "plan," "intend," "expect," "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are found at various places throughout this prospectus and the other documents incorporated by reference, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2001. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus. We do not undertake any obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

We will pay all expenses incident to the offering and sale to the public of the shares being registered other than any commissions and discounts of underwriters, dealers or agents and any transfer taxes. Such expenses are set forth in the following table. All of the amounts shown are estimates except the SEC registration fee.

SEC registration fee	\$ 1,083.88
Legal fees and expenses	\$112,650.00
Accounting fees and expenses	\$ 0
Miscellaneous expenses	\$ 0
Total	\$113,733.88

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's Board of Directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act. Paragraph 8 of the Registrant's Amended Certificate of Incorporation and Article VII of the Registrant's Bylaws provide for indemnification of the Registrant's directors and officers to the maximum extent permitted by the Delaware General Corporation Law. The Registrant also maintains, and intends to continue to maintain, insurance for the benefit of its directors and officers to insure such persons against certain liabilities, including liabilities under the Securities laws.

Item 16. Exhibits.

Exhibit Number	Description
- - - - -	- - - - -
4.01	Form of Stock Purchase Agreement between Euronet Worldwide and the selling stockholders.
5.01	Opinion of Shearman & Sterling.
23.01	Consent of Shearman & Sterling (included in Exhibit 5.01).
23.02	Consent of KPMG Polska Sp.z o.o, independent public accountants.

Item 17. Undertakings.

A. Undertaking Pursuant to Rule 415

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of this offering.

B. Undertaking Regarding Filings Incorporating Subsequent Exchange Act Documents by Reference

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Undertaking in Respect of Indemnification

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on the Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Kansas City, state of Missouri, on this day of March 8, 2002.

EURONET WORLDWIDE, INC.

By /s/ Michael J. Brown

Name : Michael J. Brown

Title: Chairman of the Board of Directors and
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael J. Brown and Daniel R. Henry, jointly and severally, his attorneys-in-fact, each with the owner of substitution, for him in any and all capacities, to sign any amendments to this Registration Statement on Form S-3, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on the day of March 8, 2002 in the capacities indicated.

Signature

Title

/s/ Michael J. Brown Chairman of the Board of Directors, Chief Executive
----- Officer and Director (principal executive officer)
Michael J. Brown

/s/ Daniel R. Henry Chief Operating Officer, President and Director

Daniel R. Henry

/s/ Eriberto R. Scocimara Director

Eriberto R. Scocimara

/s/ Thomas A. McDonnell Director

Thomas A. McDonnell

/s/ M. Jeannine Strandjord Director

M. Jeannine Strandjord

/s/ Andzrej Olechowski Director

Andzrej Olechowski

/s/ Kendall Coyne Chief Financial Officer and Chief Accounting Officer
- ----- (principal financial and accounting officer)
 Kendall Coyne

INDEX TO EXHIBITS

Exhibit Number - - - - -	Description - - - - -
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5.01	Opinion of Shearman & Sterling.
23.01	Consent of Shearman & Sterling (included in Exhibit 5.01).
23.02	Consent of KPMG Polska Sp.z o.o, independent public accountants.

STOCK PURCHASE AGREEMENT

Euronet Worldwide, Inc.
4601 College Boulevard, Suite 300
Leawood, Kansas 66211

The undersigned (the "Investor"), hereby confirms its agreement with you as follows:

This Stock Purchase Agreement (the "Agreement") is made as of the date set forth below between Euronet Worldwide, Inc., a Delaware corporation (the "Company"), and the Investor.

The Company has authorized the sale and issuance of up to 625,000 shares (the "Shares") of common stock of the Company, \$.02 par value per share (the "Common Stock"), subject to adjustment by the Company's Board of Directors, to certain investors in a private placement (the "Offering").

The Company and the Investor agree that the Investor will purchase from the Company and the Company will issue and sell to the Investor

shares, for a purchase price of \$20.00 per share, or an aggregate purchase price of \$, pursuant to the Terms and Conditions for Purchase

of Shares attached hereto as Annex I and incorporated herein by this reference as if fully set forth herein. Unless otherwise requested by the Investor, certificates representing the Shares purchased by the Investor will be registered in the Investor's name and address as set forth below.

The Investor represents that, except as set forth below, (a) it has had no position, office or other material relationship within the past three years with the Company or its affiliates, (b) neither it, nor any group of which it is a member or to which it is related, beneficially owns (including the right to acquire or vote) any securities of the Company and (c) it has no direct or indirect affiliation or association with any NASD member. Exceptions:

(If no exceptions, write "none." If left blank, response will be deemed to be "none.")

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

Dated as of: February , 2002

"INVESTOR"

By:

Print Name:

Title:

Address:

AGREED AND ACCEPTED:
EURONET WORLDWIDE, INC.

By:

Title:

ANNEX I

TERMS AND CONDITIONS FOR PURCHASE OF SHARES

1. Authorization and Sale of the Shares. Subject to the terms and conditions of this Agreement, the Company has authorized the sale of the Shares.

2. Agreement to Sell and Purchase the Shares; Subscription Date.

2.1 At the Closing (as defined in Section 3), the Company will sell to the Investor, and the Investor will purchase from the Company, upon the terms and conditions hereinafter set forth, the number of Shares set forth on the signature page to which these Terms and Conditions for Purchase of Shares are attached as Annex I (the "Signature Page") at the purchase price set forth on such Signature Page.

2.2 The Company proposes to enter into this same form of Stock Purchase Agreement with certain other investors (the "Other Investors") and expects to complete sales of Shares to them. (The Investor and the Other Investors are hereinafter sometimes collectively referred to as the "Investors," and this Agreement and the Stock Purchase Agreements executed by the Other Investors are hereinafter sometimes collectively referred to as the "Agreements.") The Company may accept in its sole discretion executed Agreements from Investors for the purchase of Shares commencing upon the date on which the Company provides the Investors with the proposed purchase price per Share and concluding upon the date (the "Subscription Date") on which the Company has (i) executed Agreements with Investors for the purchase of Shares in the amount of at least \$10,000,000 and (ii) notified Stifel, Nicolaus & Company, Incorporated (in its capacity as Placement Agent for the Shares, the "Placement Agent") in writing that it is no longer accepting Agreements from Investors for the purchase of Shares.

2.3 Investor acknowledges that the Company intends to pay the Placement Agent a fee in respect of the sale of Shares to the Investor.

3. Delivery of the Shares at Closing. The completion of the purchase and sale of the Shares (the "Closing") shall occur at a place and time (the "Closing Date") to be specified by the Company and the Placement Agent, and of which the Investors will be notified in advance by the Placement Agent. At the Closing, after receipt of payment therefore, the Company shall arrange delivery to the Investor one or more stock certificates representing the number of Shares set forth on the signature page hereto, each such certificate to be registered in the name of the Investor or, if so indicated on the Stock Certificate Questionnaire attached hereto as Exhibit A, in the name of a nominee designated by the Investor.

The Company's obligation to issue the Shares to the Investor shall be subject to the following conditions, any one or more of which may be waived by the Company: (a) receipt by the Company of the purchase price for the Shares being purchased hereunder as set forth on the Signature Page hereto; (b) completion of purchases and sales under the Agreements with the Other Investors; (c) Investors shall have executed Agreements for the purchase of Shares in the amount of at least \$10,000,000; and (d) the accuracy of the representations and warranties made

by the Investors and the fulfillment of those undertakings of the Investors to be fulfilled prior to the Closing.

The Investor's obligation to purchase the Shares shall be subject to the following conditions, any one or more of which may be waived by the Investor: (a) Investors shall have executed Agreements for the purchase of Shares in the amount of at least \$10,000,000; and (b) the satisfaction of all of the conditions set forth in the engagement letter between the Company and the Placement Agent relating to the transaction contemplated hereby. Subject to clause (a) above, the Investor's obligations are expressly not conditioned on the purchase by any or all of the other Investors of the Shares that they have agreed to purchase from the Company.

4. Representations, Warranties and Covenants of the Company. Except as otherwise described in the Company's filings with the Securities and Exchange Commission since December 31, 2000 (the "SEC Documents"), in the Company's press releases since December 31, 2000, and in the certain operational, managerial and other information regarding the Company (the "Proprietary Information") disclosed by the Company to the Investor in contemplation of this offering, including the documents incorporated by reference therein (the SEC Documents, press releases and the Proprietary Information are collectively referred to herein as the "Company Information"), which qualify the following representations and warranties in their entirety, the Company hereby represents and warrants to, and covenants with, the Investor, as follows:

4.1 Organization. Each subsidiary of the Company, other than any subsidiary that would not be required to be listed in the Company's SEC Documents pursuant to Item 601 of Regulation S-K of the Securities Exchange Act of 1934, as amended (each a "Subsidiary" and collectively "Subsidiaries"), is listed in Section 4.1 of the Company's Disclosure Schedule attached hereto (the "Company Disclosure Schedule"), and such list is a complete list of the Company's Subsidiaries. Each of the Company and its Subsidiaries is duly incorporated and validly existing in good standing under the laws of the jurisdiction of its organization. Each of the Company and its Subsidiaries has full power and authority to own, operate and occupy its properties and to conduct its business as presently conducted and is registered or qualified to do business and in good standing in each jurisdiction in which it owns or leases property or transacts business and where the failure to be so qualified would have a material adverse effect upon the business, financial condition, properties or operations of the Company and its Subsidiaries on a consolidated basis ("Material Adverse Effect"), and no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority or qualification.

4.2 Due Authorization. The Company has all requisite power and authority to execute, deliver and perform its obligations under the Agreements, and the Agreements have been duly authorized and validly executed and delivered by the Company and constitute legal, valid and legally binding agreements of the Company enforceable against the Company in accordance with their terms, except as rights to indemnity and contribution may be limited by state or federal securities laws or the public policy underlying such laws, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be

subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 Non-Contravention. The execution and delivery of the Agreements, the issuance and sale of the Shares to be sold by the Company under the Agreements, the fulfillment of the terms of the Agreements and the consummation of the transactions contemplated thereby will not (A) conflict with or constitute a violation of, or default (with the passage of time or otherwise) under, (i) any material bond, debenture, note or other evidence of indebtedness, or any material lease, contract, indenture, mortgage, deed of trust, loan agreement, joint venture or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which they or its property is bound, where such conflict, violation or default is reasonably likely to result in a Material Adverse Effect, (ii) the charter, by-laws or other organizational documents of the Company or any of its Subsidiaries, or (iii) any law, administrative regulation, ordinance or order of any court or governmental agency, arbitration panel or authority binding upon the Company or any of its Subsidiaries or their property, where such conflict, violation or default is reasonably likely to result in a Material Adverse Effect, or (B) result in the creation or imposition of any lien, encumbrance, claim, security interest or restriction whatsoever upon any of the properties or assets of the Company or any of its Subsidiaries or an acceleration of indebtedness pursuant to any obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or any indenture, mortgage, deed of trust or any other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, which would be reasonably likely to result in a Material Adverse Effect. No consent, approval, authorization or other order of, or registration, qualification or filing with, any regulatory body, administrative agency, or other governmental body in the United States is required for the execution and delivery of the Agreements and the valid issuance and sale of the Shares to be sold pursuant to the Agreements, other than such as have been made or obtained, and except for any securities filings required to be made under federal or state securities laws.

4.4 Capitalization. The capitalization of the Company is described in the Company's SEC Documents as of the dates set forth therein. The SEC Documents disclose all Subsidiaries of the Company and each such Subsidiary is wholly owned by the Company. The Company has not issued any capital stock since December 31, 2000 other than as disclosed in the Company's SEC Documents. The Shares to be sold pursuant to the Agreements have been duly authorized, and when issued and paid for in accordance with the terms of the Agreements, will be duly and validly issued, fully paid and nonassessable. The outstanding shares of capital stock of the Company have been duly and validly issued and are fully paid and nonassessable, have been issued in compliance with all federal, state and foreign securities laws, and were not issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. Except as set forth in or contemplated by the Company's SEC Documents and other than as set forth in Section 4.4 of the Company Disclosure Schedule, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any unissued shares of capital stock or other equity interest in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind to which the Company is a party and relating to the issuance or sale of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or

options. Without limiting the foregoing, no preemptive right, co-sale right, registration right, right of first refusal or other similar right exists with respect to the issuance and sale of the Shares. Except as disclosed in the Company's SEC Documents, there are no stockholders agreements, voting agreements or other similar agreements with respect to the Common Stock to which the Company is a party.

4.5 Legal Proceedings. There is no material legal or governmental proceeding pending, which would be reasonably likely to result in a Material Adverse Effect, to which the Company or any of its Subsidiaries is a party or of which the business or property of the Company or any of its Subsidiaries is subject that is not disclosed in the Company's SEC Documents.

4.6 No Violations. Neither the Company nor any of its Subsidiaries is in violation of its charter, bylaws or other organizational document, or in violation of any law, administrative regulation, ordinance or order of any court or governmental agency, arbitration panel or authority applicable to the Company or any of its Subsidiaries, which violation, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect, or is in default (and there exists no condition which, with the passage of time or otherwise, would constitute a default) in the performance of any material bond, debenture, note or any other evidence of indebtedness in any indenture, mortgage, deed of trust or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or by which the property of the Company or any of its Subsidiaries is bound, which would be reasonably likely to have a Material Adverse Effect.

4.7 Governmental Permits, Etc. With the exception of the matters which are dealt with separately in Sections 4.1, 4.11, and 4.12, the Company and each of its Subsidiaries have all necessary franchises, licenses, certificates and other authorizations from any foreign, federal, state or local government or governmental agency, department or body that are currently necessary for the operation of the business of the Company and each of its Subsidiaries as currently conducted except where the failure to currently possess could not reasonably be expected to have a Material Adverse Effect.

4.8 Intellectual Property. The Company and its Subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and neither the Company nor any of its Subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any of the Company's Intellectual Property invalid or inadequate to protect the interest of the Company or any of its Subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

4.9 Financial Statements. The consolidated financial statements of the Company and the related notes contained in the Company's SEC Documents present fairly, in

accordance with generally accepted accounting principles, the financial position of the Company and its Subsidiaries as of the dates indicated, and the results of its operations and cash flows for the periods therein specified. Such financial statements (including the related notes) have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods therein specified, except as disclosed in the Company's SEC Documents.

4.10 No Material Adverse Change. Except as disclosed in the Company Information provided to the Investor in contemplation of this Offering, since December 31, 2000, there has not been (i) any Material Adverse Effect, (ii) any obligation, direct or contingent, that is material to the Company or its Subsidiaries on a consolidated basis, incurred by the Company or any of its Subsidiaries, except obligations incurred in the ordinary course of business, (iii) any dividend or distribution of any kind declared, paid or made on the capital stock of the Company, or (iv) any loss or damage (whether or not insured) to the physical property of the Company or any of its Subsidiaries which has been sustained which has a Material Adverse Effect.

4.11 NASDAQ Compliance. The Company's Common Stock is registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is listed on The Nasdaq Small Cap Market (the "Nasdaq Stock Market"), and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act, or delisting the Common Stock from the Nasdaq Stock Market. The Company shall comply with all requirements of the National Association of Securities Dealers, Inc. with respect to the issuance of the Shares and the listing thereof on the Nasdaq Stock Market. The Company shall use its reasonable best efforts to become a listed company on the Nasdaq National Market.

4.12 Reporting Status. The Company has filed in a timely manner all documents that the Company was required to file under the Securities Exchange Act during the 12 months preceding the date of this Agreement. The following documents complied in all material respects with the SEC's requirements as of their respective filing dates, and the information contained therein as of the date thereof did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading:

(a) The Company's Annual Report on Form 10-K for the year ended December 31, 2000 (the "10-K");

(b) The Company's Quarterly Reports on Form 10-Q for each of the quarters ended March 31, 2001, June 30, 2001 and September 30, 2001; and

(c) All other documents, if any, filed by the Company with the SEC since December 31, 2000.

4.13 Foreign Corrupt Practices. Neither the Company, any of its Subsidiaries nor, to the knowledge of the Company, any agent or other person acting on behalf of the Company or any of its Subsidiaries, has (i) directly or indirectly, used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or

domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company, any of its Subsidiaries or made by any person acting on their behalf and of which the Company is aware in violation of law or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended.

4.14 No Manipulation of Stock. Neither the Company nor any of its Subsidiaries has taken, nor will they take, in violation of applicable law, any action outside the ordinary course of business designed to or that might reasonably be expected to cause or result in unlawful manipulation of the price of the Common Stock to facilitate the sale or resale of the Shares.

4.15 Accountants. KPMG who expressed their opinion with respect to the consolidated financial statements incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2000 into the Registration Statement (as defined below) and the Prospectus which forms a part thereof, are independent accountants as required by the Securities Act of 1933, as amended (the "Securities Act") and the rules and regulations promulgated thereunder.

4.16 Contracts. All contracts, agreements and arrangements that should have been disclosed in, or included as exhibits to, the filings made by the Company with the SEC pursuant to the requirements of the Securities Act, or the Exchange Act have been so disclosed or included therein or therewith. The contracts described in, included as exhibits to or incorporated by reference in the filings made by the Company with the SEC that are material to the Company and any of its Subsidiaries are in full force and effect on the date hereof, and neither the Company nor its Subsidiaries, nor, to the Company's knowledge, any other party to such contracts is in breach of or default under any of such contracts which would have a Material Adverse Effect.

4.17 Investment Company. The Company is not an "investment company" or an entity "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

4.18 Insurance. Each of the Company and its Subsidiaries maintains insurance of the types and in the amounts that are reasonable and adequate for its business, including, but not limited to, insurance covering all real and personal property owned or leased by the Company or any of its Subsidiaries against theft, damage, destruction and all other risks customarily insured against by similarly situated companies, all of which insurance is in full force and effect.

4.19 Offering Materials. Other than the Company Information, the Company, its Subsidiaries and their agents have not distributed and the Company will not distribute, and will cause its Subsidiaries, its or its Subsidiaries' agents not to distribute prior to the Closing Date any offering material in connection with the offering and sale of the Shares. The Company, its Subsidiaries and their agents have not in the past nor will they hereafter take any action to sell, offer for sale or solicit offers to buy any securities of the Company which would bring the

offer, issuance or sale of the Shares, as contemplated by this Agreement, within the provisions of Section 5 of the Securities Act, unless such offer, issuance or sale was or shall be within the exemptions of Section 4 of the Securities Act.

4.20 Opinion of Counsel. The Company shall cause to be delivered to the Investors and the Placement Agent by counsel to the Company a customary legal opinion pertaining to the availability of an exemption from the registration provisions of the Securities Act and other customary legal opinions.

4.21 Taxes. The Company and each of its Subsidiaries has filed all necessary federal, state and foreign income and franchise tax returns and has paid or accrued all taxes shown as due thereon, and the Company has no knowledge of a tax deficiency which has been or might be asserted or threatened against it which would have a Material Adverse Effect.

5. Representations, Warranties and Covenants of the Investor.

5.1 The Investor represents and warrants to, and covenants with, the Company that: (i) the Investor is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act and the Investor is also knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to, investments in shares presenting an investment decision like that involved in the purchase of the Shares, including investments in securities issued by the Company and investments in comparable companies, and has requested, received, reviewed and considered all information it deemed relevant in making an informed decision to purchase the Shares; (ii) the Investor is acquiring the number of Shares set forth on the Signature Page hereto in the ordinary course of its business and for its own account for investment only and with no present intention of distributing any of such Shares or any arrangement or understanding with any other persons regarding the distribution of such Shares; (iii) the Investor will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Shares except in compliance with the Securities Act, applicable state securities laws and the respective rules and regulations promulgated thereunder; (iv) the Investor has answered all questions on the Signature Page hereto and the Investor Questionnaire attached hereto as Exhibit B for use in preparation of the Registration Statement and the answers thereto are true and correct as of the date hereof and will be true and correct as of the Closing Date and Exhibit B is expressly incorporated herein by reference; (v) the Investor will notify the Company immediately of any change in any of such information until such time as the Investor has sold all of its Shares or until the Company is no longer required to keep the Registration Statement effective; and (vi) the Investor has, in connection with its decision to purchase the number of Shares set forth on the signature page hereto, relied only upon the Company Information provided to the Investor by the Company in contemplation of this offering and the representations and warranties of the Company contained herein. The Investor has carefully considered the potential risks relating to the Company and a purchase of the Shares, and fully understands that the Shares are speculative investments which involve a high degree of risk of loss of the Investor's entire investment. The Investor understands that (a) its acquisition of the Shares has not been registered under the Securities Act or registered or qualified under any state securities law in reliance on specific exemptions therefrom, (b) that the Shares therefore cannot be resold unless they are registered under the Act or when an exemption from registration is

available, and (c) that the certificates for the Shares will bear a legend stating that they have not been registered under federal or state securities law and cannot be resold unless they are registered or an exemption from registration is available.

5.2 The Investor acknowledges, represents and agrees that no action has been or will be taken in any jurisdiction outside the United States by the Company or the Placement Agent that would permit an offering of the Shares, or possession or distribution of offering materials in connection with the issue of the Shares, in any jurisdiction outside the United States where action for that purpose is required. Each Investor outside the United States will comply with all applicable laws and regulations in each foreign jurisdiction in which it purchases, offers, sells or delivers Shares or has in its possession or distributes any offering material, in all cases at its own expense. The Investor acknowledges, represents and agrees that the Placement Agent is not authorized to make any representation or use any information in connection with the issue, placement, purchase and sale of the Shares.

5.3 The Investor hereby covenants with the Company not to make any sale of the Shares without complying with the provisions of this Agreement, including Section 7.2 hereof, and without effectively causing the prospectus delivery requirement under the Securities Act to be satisfied, and the Investor acknowledges that the certificates evidencing the Shares will be imprinted with a legend that prohibits their transfer except in accordance therewith. The Investor acknowledges that there may occasionally be times when the Company, based on the advice of its counsel, determines that it must suspend the use of the Prospectus forming a part of the Registration Statement until such time as an amendment to the Registration Statement has been filed by the Company and declared effective by the SEC or until the Company has amended or supplemented such Prospectus.

5.4 The Investor further represents and warrants to, and covenants with, the Company that (i) the Investor has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and (ii) this Agreement constitutes a valid and legally binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as the indemnification agreements of the Investors herein may be legally unenforceable.

5.5 The Investor will not, prior to the effectiveness of the Registration Statement, sell, offer to sell, solicit offers to buy, dispose of, loan, pledge or grant any right with respect to (collectively, a "Disposition"), the Common Stock of the Company, nor will Investor engage in any hedging or other transaction which is designed to or could reasonably be expected to lead to or result in a Disposition of Common Stock of the Company by the Investor or any other person or entity. Such prohibited hedging or other transactions would include, without limitation, effecting any short sale or having in effect any short position (whether or not such sale or position is against the box and regardless of when such position was entered into) or any purchase, sale or grant of any right (including, without limitation, any put or call option) with

respect to the Common Stock of the Company or with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from the Common Stock of the Company.

5.6 The Investor understands that nothing in this Agreement or any other materials presented to the Investor in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Shares.

6. Survival of Representations, Warranties and Agreements. Notwithstanding any investigation made by any party to this Agreement or by the Placement Agent, all covenants, agreements, representations and warranties made by the Company and the Investor herein shall survive the execution of this Agreement, the delivery to the Investor of the Shares being purchased and the payment therefor.

7. Registration of the Shares; Compliance with the Securities Act.

7.1 Registration Procedures and Expenses. The Company shall:

(a) The Company shall:

(i) subject to receipt of necessary information from the Investors, prepare and file with the SEC, as soon as practicable, but in no event later than thirty (30) days after the Closing Date, a registration statement on Form S-3 (or in the event that the Company is unable to use Form S-3, then on Form S-1) (the "Registration Statement") to enable the resale of the Shares by the Investors from time to time through the automated quotation system of the Nasdaq Stock Market or in privately-negotiated transactions;

(ii) use its reasonable efforts, subject to receipt of necessary information from the Investors, to cause the Registration Statement to become effective as soon as practicable, but in no event later than ninety (90) days after the Registration Statement is filed by the Company;

(iii) use its reasonable efforts to prepare and file with the SEC such amendments and supplements to the Registration Statement and the Prospectus used in connection therewith as may be necessary to keep the Registration Statement current and effective for a period not exceeding, with respect to each Investor's Shares purchased hereunder, the earlier of (i) the second anniversary of the Closing Date, (ii) the date on which the Investor may sell all Shares then held by the Investor without restriction by the volume limitations of Rule 144(e) of the Securities Act or (iii) such time as all Shares purchased by such Investor in this Offering have been sold pursuant to a registration statement;

(iv) furnish to the Placement Agent and to the Investor with respect to the Shares registered under the Registration Statement such number of copies of the Registration Statement, Prospectuses and Preliminary Prospectuses in conformity with the requirements of the Securities Act and such other documents as the Investor may reasonably

request, in order to facilitate the public sale or other disposition of all or any of the Shares by the Investor, provided, however, that the obligation of the Company to deliver copies of Prospectuses or Preliminary Prospectuses to the Investor shall be subject to the receipt by the Company of reasonable assurances from the Investor that the Investor will comply with the applicable provisions of the Securities Act and of such other securities or blue sky laws as may be applicable in connection with any use of such Prospectuses or Preliminary Prospectuses;

(v) file documents required of the Company for normal blue sky clearance in states specified in writing by the Investor, provided, however, that the Company shall not be required to qualify to do business or consent to service of process in any jurisdiction in which it is not now so qualified or has not so consented;

(vi) bear all expenses in connection with the procedures in paragraph (i) through (v) of this Section 7.1(a) and the registration of the Shares pursuant to the Registration Statement; and

(vii) advise the Investors, promptly after it shall receive notice or obtain knowledge of the issuance of any stop order by the SEC delaying or suspending the effectiveness of the Registration Statement or of the initiation of any proceeding for that purpose; and it will promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued.

(b) With a view to making available to the Investor the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investor to sell Shares to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) such date as all of the Investor's Shares may be resold pursuant to Rule 144(k) or any other rule of similar effect or (B) such date as all of the Investor's Shares shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and under the Exchange Act; and (iii) furnish to the Investor upon request, as long as the Investor owns any Shares, (A) a written statement by the Company that it has complied with the reporting requirements of the Securities Act and the Exchange Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail the Investor of any rule or regulation of the SEC that permits the selling of any such Shares without registration.

(c) It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 7.1 that the Investor shall furnish to the Company such information regarding itself, the Shares to be sold by Investor, and the intended method of disposition of such securities as shall be required to effect the registration of the Shares.

(d) The Company understands that the Investor disclaims being an underwriter, but the Investor being deemed an underwriter by the SEC shall not relieve the Company of any obligations it has hereunder, provided, however, that if the Company receives

notification from the SEC that the Investor is deemed an underwriter, then the period by which the Company is obligated to submit an acceleration request to the SEC shall be extended to the earlier of (i) the 90th day after such SEC notification, or (ii) 120 days after the initial filing of the Registration Statement with the SEC.

7.2 Transfer of Shares After Registration; Suspension.

(a) The Investor agrees that it will not effect any Disposition of the Shares or its right to purchase the Shares that would constitute a sale within the meaning of the Securities Act except as contemplated in the Registration Statement referred to in Section 7.1 and as described below, and that it will promptly notify the Company of any changes in the information set forth in the Registration Statement regarding the Investor or its plan of distribution.

(b) Except in the event that paragraph (c) below applies, the Company shall: (i) if deemed necessary by the Company, prepare and file from time to time with the SEC a post-effective amendment to the Registration Statement or a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file any other required document so that such Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and so that, as thereafter delivered to purchasers of the Shares being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) provide the Investor copies of any documents filed pursuant to Section 7.2(b)(i); and (iii) inform each Investor that the Company has complied with its obligations in Section 7.2(b)(i) (or that, if the Company has filed a post-effective amendment to the Registration Statement which has not yet been declared effective, the Company will notify the Investor to that effect, will use its reasonable efforts to secure the effectiveness of such post-effective amendment as promptly as possible and will promptly notify the Investor pursuant to Section 7.2(b)(i) hereof when the amendment has become effective).

(c) Subject to paragraph (d) below, in the event: (i) of any request by the SEC or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to a Registration Statement or related Prospectus or for additional information; (ii) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Shares for sale in any jurisdiction or the initiation of any proceeding for such purpose; or (iv) of any event or circumstance which necessitates the making of any changes in the Registration Statement or Prospectus, or any document incorporated or deemed to be incorporated therein by reference, so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements

therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; then the Company shall deliver a certificate in writing to the Investor (the "Suspension Notice") to the effect of the foregoing and, upon receipt of such Suspension Notice, the Investor will refrain from selling any Shares pursuant to the Registration Statement (a "Suspension") until the Investor's receipt of copies of a supplemented or amended Prospectus prepared and filed by the Company, or until it is advised in writing by the Company that the current Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in any such Prospectus. In the event of any Suspension, the Company will use its reasonable efforts to cause the use of the Prospectus so suspended to be resumed as soon as reasonably practicable within 20 business days after delivery of a Suspension Notice to the Investors. In addition to and without limiting any other remedies (including, without limitation, at law or at equity) available to the Investor, the Investor shall be entitled to specific performance in the event that the Company fails to comply with the provisions of this Section 7.2(c).

(d) Notwithstanding the foregoing paragraphs of this Section 7.2, the Investor shall not be prohibited from selling Shares under the Registration Statement as a result of Suspensions on more than two occasions of not more than 45 days each in any twelve month period, unless, in the good faith judgment of the Company's Board of Directors, upon advice of counsel, the sale of Shares under the Registration Statement in reliance on this paragraph 7.2(d) would be reasonably likely to cause a violation of the Securities Act or the Exchange Act and result in potential liability to the Company.

(e) Provided that a Suspension is not then in effect the Investor may sell Shares under the Registration Statement, provided that it arranges for delivery of a current Prospectus to the transferee of such Shares. Upon receipt of a request therefor, the Company has agreed to provide an adequate number of current Prospectuses to the Investor and to supply copies to any other parties requiring such Prospectuses.

(f) In the event of a sale of Shares by the Investor, the Investor shall also deliver to the Company's transfer agent, with a copy to the Company, a Certificate of Subsequent Sale substantially in the form attached hereto as Exhibit C, so that the shares may be properly transferred.

7.3 Indemnification. For the purpose of this Section 7.3:

(a) the term "Investor Affiliate" shall mean any officer, director, agent, or affiliate of such Investor;

(b) the term "Registration Statement" shall include any final Prospectus, exhibit, supplement or amendment included in or relating to the Registration Statement referred to in Section 7.1; and

(c) the term "untrue statement" shall include any untrue statement or alleged untrue statement, or any omission or alleged omission to state in the Registration Statement a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) The Company agrees to indemnify and hold harmless each Investor and the Investor Affiliate from and against any losses, claims, damages or liabilities to which such Investor or the Investor Affiliate may become subject (under the Securities Act or otherwise) insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon (i) any untrue statement of a material fact contained in the Registration Statement as amended at the time of effectiveness, or (ii) any failure by the Company to fulfill any undertaking included in the Registration Statement, and the Company will reimburse such Investor or Investor Affiliate for any reasonable legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim, provided, however, that the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of, or is based upon, an untrue statement made in such Registration Statement in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Investor or any Investor Affiliate specifically for use in preparation of the Registration Statement or the failure of such Investor or Investor Affiliate to comply with its covenants and agreements contained in Sections 5.1, 5.2, 5.3, 5.5 or 7.2 hereof or any statement or omission in any Prospectus that is corrected in any subsequent Prospectus that was delivered to the Investor prior to the pertinent sale or sales by the Investor.

(ii) The Investor agrees to indemnify and hold harmless the Company (and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, each officer of the Company who signs the Registration Statement and each director of the Company) from and against any losses, claims, damages or liabilities to which the Company (or any such officer, director or controlling person) may become subject (under the Securities Act or otherwise), insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, (i) any failure by the Investor or any Investor Affiliate to comply with the covenants and agreements contained in Section 5.1, 5.2, 5.3, 5.5 or 7.2 hereof, or (ii) any untrue statement of a material fact contained in the Registration Statement if such untrue statement was made in reliance upon and in conformity with written information furnished by or on behalf of the Investor specifically for use in preparation of the Registration Statement. The Investor will reimburse the Company (or such officer, director or controlling person), as the case may be, for any legal or other expenses reasonably incurred in investigating, defending or preparing to defend any such action, proceeding or claim.

(iii) Promptly after receipt by any indemnified person of a notice of a claim or the beginning of any action in respect of which indemnity is to be sought against an indemnifying person pursuant to this Section 7.3, such indemnified person shall notify the indemnifying person in writing of such claim or of the commencement of such action, but the omission to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under this Section 7.3 (except to the extent that such omission materially and adversely affects the indemnifying party's ability to defend such action) or from any liability otherwise than under this Section 7.3. Subject to the provisions hereinafter stated, in case any such action shall be brought against an indemnified person, the indemnifying person shall be entitled to participate therein, and, to the extent that it shall elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such

indemnified party, shall be entitled to assume the defense thereof, with counsel reasonably satisfactory to such indemnified person. After notice from the indemnifying person to such indemnified person of its election to assume the defense thereof, such indemnifying person shall not be liable to such indemnified person for any legal expenses subsequently incurred by such indemnified person in connection with the defense thereof, provided, however, that if there exists or shall exist a conflict of interest that would make it inappropriate, in the reasonable opinion of counsel to the indemnified person, for the same counsel to represent both the indemnified person and such indemnifying person or any affiliate or associate thereof, the indemnified person shall be entitled to retain its own counsel at the expense of such indemnifying person; provided, however, that no indemnifying person shall be responsible for the fees and expenses of more than one separate counsel (together with appropriate local counsel) for all indemnified parties. In no event shall any indemnifying person be liable in respect of any amounts paid in settlement of any action unless the indemnifying person shall have approved the terms of such settlement; provided that such consent shall not be unreasonably withheld or delayed. No indemnifying person shall, without the prior written consent of the indemnified person, effect any settlement of any pending or threatened proceeding in respect of which any indemnified person is or could have been a party and indemnification could have been sought hereunder by such indemnified person, unless such settlement includes an unconditional release of such indemnified person from all liability on claims that are the subject matter of such proceeding.

(iv) If the indemnification provided for in this Section 7.3 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and the Investors on the other in connection with the statements or omissions or other matters which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, in the case of an untrue statement, whether the untrue statement relates to information supplied by the Company on the one hand or an Investor on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement. The Company and the Investors agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Investors were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Investor shall be required to contribute any amount in excess of the amount by which the gross amount received by the Investor from the sale of the Shares to which such loss relates exceeds the amount of any damages which such Investor has otherwise been required to pay by reason of such untrue statement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not

guilty of such fraudulent misrepresentation. The Investors' obligations in this subsection to contribute are several in proportion to their sales of Shares to which such loss relates and not joint.

(v) The parties to this Agreement hereby acknowledge that they are sophisticated business persons who were represented by counsel during the negotiations regarding the provisions hereof including, without limitation, the provisions of this Section 7.3, and are fully informed regarding said provisions. They further acknowledge that the provisions of this Section 7.3 fairly allocate the risks in light of the ability of the parties to investigate the Company and its business in order to assure that adequate disclosure is made in the Registration Statement as required by the Act and the Exchange Act. The parties are advised that federal or state public policy as interpreted by the courts in certain jurisdictions may be contrary to certain of the provisions of this Section 7.3, and the parties hereto hereby expressly waive and relinquish any right or ability to assert such public policy as a defense to a claim under this Section 7.3 and further agree not to attempt to assert any such defense.

7.4 Termination of Conditions and Obligations. The conditions precedent imposed by Section 5 or this Section 7 upon the transferability of the Shares shall cease and terminate as to any particular number of the Shares when such Shares shall have been effectively registered under the Securities Act and sold or otherwise disposed of in accordance with the intended method of disposition set forth in the Registration Statement covering such Shares or at such time as an opinion of counsel satisfactory to the Company shall have been rendered to the effect that such conditions are not necessary in order to comply with the Securities Act.

7.5 Information Available. So long as the Registration Statement is effective covering the resale of Shares owned by the Investor, the Company will furnish to the Investor:

(a) as soon as practicable after it is available, one copy of (i) its Annual Report to Stockholders (which Annual Report shall contain financial statements audited in accordance with generally accepted accounting principles by a national firm of certified public accountants) and (ii) if not included in substance in the Annual Report to Stockholders, its Annual Report on Form 10-K (the foregoing, in each case, excluding exhibits);

(b) upon the reasonable request of the Investor, all exhibits excluded by the parenthetical to subparagraph (a)(ii) of this Section 7.5 as filed with the SEC and all other information that is made available to shareholders; and

(c) upon the reasonable request of the Investor, an adequate number of copies of the Prospectuses to supply to any other party requiring such Prospectuses; and the Company, upon the reasonable request of the Investor, will meet with the Investor or a representative thereof at the Company's headquarters to discuss all information relevant for disclosure in the Registration Statement covering the Shares and will otherwise cooperate with any Investor conducting an investigation for the purpose of reducing or eliminating such Investor's exposure to liability under the Securities Act, including the reasonable production of information at the Company's headquarters; provided, that the Company shall not be required to disclose any confidential information to or meet at its headquarters with any Investor until and

unless the Investor shall have entered into a confidentiality agreement with respect thereto in form and substance reasonably satisfactory to the Company.

8. Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be mailed (A) if within domestic United States by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, or by facsimile, or (B) if delivered from outside the United States, by International Federal Express or facsimile, and shall be deemed given (i) if delivered by first-class registered or certified mail domestic, three business days after so mailed, (ii) if delivered by nationally recognized overnight carrier, one (1) business day after so mailed, (iii) if delivered by International Federal Express, two (2) business days after so mailed, (iv) if delivered by facsimile on a business day during normal business hours, upon electric confirmation of receipt or, if not, the next business day thereafter and shall be delivered as addressed as follows:

(a) if to the Company, to:

Euronet Worldwide, Inc.
4601 College Blvd., Suite 300
Leawood, Kansas 66211
United States of America

Attn: Michael J. Brown
Chief Executive Officer
Phone: 913-327-4200
Telecopy:

(b) with a copy mailed to:

Shearman & Sterling
Broadgate West
9 Appold Street,
London, EC2A 28P
England

Attn: James M. Bartos
Phone: +44 207 655 5019
Telecopy: +44 207 655 5500

(c) if to the Investor, at its address on the Signature Page hereto, or at such other address or addresses as may have been furnished to the Company in writing.

9. Changes. This Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Investor.

10. Headings. The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be part of this Agreement.

11. Severability. In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

12. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of law.

13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

14. Confidential Disclosure Agreement. Notwithstanding any provision of this Agreement to the contrary, any confidential disclosure agreement previously executed by the Company and the Investor in connection with the transactions contemplated by this Agreement shall remain in full force and effect in accordance with its terms following the execution of this Agreement and the consummation of the transactions contemplated hereby.

EXHIBIT A

EURONET WORLDWIDE, INC.

STOCK CERTIFICATE QUESTIONNAIRE

Pursuant to Section 5 of the Agreement, please provide us with the following information:

1. The exact name that your Shares are to be registered in (this is the name that will appear on your stock certificate(s)). You may use a nominee name if appropriate: -----
2. The relationship between the Investor and the registered holder listed in response to item 1 above: -----
3. The mailing address of the registered holder listed in response to item 1 above: -----
4. The Social Security Number or Tax Identification Number of the registered holder listed in the response to item 1 above: -----

EXHIBIT B

EURONET WORLDWIDE, INC.

INVESTOR QUESTIONNAIRE

(all information will be treated confidentially)

To: Euronet Worldwide, Inc.

This Investor Questionnaire ("Questionnaire") must be completed by each potential investor in connection with the offer and sale of the shares of the common stock, par value \$.02 per share (the "Securities"), of Euronet Worldwide, Inc. (the "Company"). The Securities are being offered and sold by the Company without registration under the Securities Act of 1933, as amended (the "Securities Act"), and the securities laws of certain states, in reliance on the exemptions contained in Section 4(2) of the Securities Act and in reliance on similar exemptions under applicable state laws. The Company must determine that a potential investor meets certain suitability requirements before offering or selling Securities to such investor. The purpose of this Questionnaire is to assure the Company that each investor will meet the applicable suitability requirements. The information supplied by you will be used in determining whether you meet such criteria, and reliance upon the private offering exemption from registration is based in part on the information herein supplied.

This Questionnaire does not constitute an offer to sell or a solicitation of an offer to buy any security. Your answers will be kept strictly confidential. However, by signing this Questionnaire you will be authorizing the Company to provide a completed copy of this Questionnaire to such parties as the Company deems appropriate in order to ensure that the offer and sale of the Securities will not result in a violation of the Securities Act or the securities laws of any state and that you otherwise satisfy the suitability standards applicable to purchasers of the Securities. All potential investors must answer all applicable questions and complete, date and sign this Questionnaire. Please print or type your responses and attach additional sheets of paper if necessary to complete your answers to any item.

A. BACKGROUND INFORMATION

Name: _____

Business Address: _____
(Number and Street)

(City) (State) (Zip Code)

Telephone Number: (____) _____

Residence Address: _____
(Number and Street)

(City) (State) (Zip Code)

Telephone Number: (____) _____

If an individual:

Age: _____ Citizenship: _____ Where registered to vote: _____

If a corporation, partnership, limited liability company, trust or other entity:

Type of entity: _____

State of formation: _____ Date of formation: _____

Social Security or Taxpayer Identification No. _____

B. STATUS AS ACCREDITED INVESTOR

The undersigned is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act, as at the time of the sale of the Securities the undersigned falls within one or more of the following categories (Please initial one or more, as applicable):

(1) a bank as defined in Section 3(a)(2) of the Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; an insurance company as defined in Section 2(13) of the Securities Act; an investment company registered under the Investment Corporation Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; a Small Business Investment Corporation licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with the investment decisions made solely by persons that are accredited investors;/1/

(2) a business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(3) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Securities offered, with total assets in excess of \$5,000,000;

(4) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of such person's purchase of the Securities exceeds \$1,000,000;

(5) a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(6) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; and

(7) an entity in which all of the equity owners are accredited investors (as defined above).

/1 As used in this Questionnaire, the term "net worth" means the excess of total assets over total liabilities. In computing net worth for the purpose of subsection (4), the principal residence of the investor must be valued at cost, including cost of improvements, or at recently appraised value by an institutional lender making a secured loan, net of encumbrances./

C. REPRESENTATIONS

The undersigned hereby represents and warrants to the Company as follows:

1. Any purchase of the Securities would be solely for the account of the undersigned and not for the account of any other person or with a view to any resale, fractionalization, division, or distribution thereof.

2. The information contained herein is complete and accurate and may be relied upon by the Company, and the undersigned will notify the Company immediately of any material change in any of such information occurring prior to the closing, if any, with respect to the purchase of Securities by the undersigned or any co-purchaser.

3. There are no suits, pending litigation, or claims against the undersigned that could materially affect the net worth of the undersigned as reported in this Questionnaire.

4. The undersigned is aware that the Securities will not be subject to ready liquidation, and that any Securities purchased by the undersigned would have to be held during such suspension. The overall commitment of the undersigned to investments which are not readily marketable is not excessive in view of the undersigned's net worth and financial circumstances, and any purchase of the Securities will not cause such commitment to become excessive. The undersigned is able to bear the economic risk of an investment in the Securities.

IN WITNESS WHEREOF, the undersigned has executed this Questionnaire this _____ day of February, 2002, and declares under oath that it is truthful and correct.

Print Name

By:

Signature

Title:

(required for any purchaser that is a corporation, partnership, trust or other entity)

EXHIBIT C

EURONET WORLDWIDE, INC.

CERTIFICATE OF SUBSEQUENT SALE

[Name of Transfer Agent]

RE: Sale of Shares of Common Stock of Euronet Worldwide, Inc. (the "Company") pursuant to the Company's Prospectus dated _____, 2002 (the "Prospectus")

Dear Sir/Madam:

The undersigned hereby certifies, in connection with the sale of shares of Common Stock of the Company included in the table of Selling Shareholders in the Prospectus, that the undersigned has sold the Shares pursuant to the Prospectus and in a manner described under the caption "Plan of Distribution" in the Prospectus and that such sale complies with all applicable securities laws, including, without limitation, the Prospectus delivery requirements of the Securities Act of 1933, as amended.

Selling Shareholder (the beneficial owner): _____

Record Holder (e.g., if held in name of nominee): _____

Restricted Stock Certificate No.(s): _____

Number of Shares Sold: _____

Date of Sale: _____

In the event that you receive a stock certificate(s) representing more shares of Common Stock than have been sold by the undersigned, then you should return to the undersigned a newly issued certificate for such excess shares in the name of the Record Holder and BEARING A RESTRICTIVE LEGEND. Further, you should place a stop transfer on your records with regard to such certificate.

Very truly yours,

By: _____

Print Name: _____

Title: _____

Dated: _____

cc: Euronet Worldwide, Inc.
4601 College Boulevard, Suite 300
Leawood, Kansas 66211

COMPANY DISCLOSURE SCHEDULE

SECTION 4.1

SUBSIDIARIES OF EURONET WORLDWIDE, INC.

Euronet Services GmbH

Euronet Adminisztracios Szolgaltato Kft.

Bankomat 24/Euronet Sp. zo.o

Euronet Services (UK) Limited

Euronet USA Inc.

SECTION 4.4

ISSUANCES OF WARRANTS

1. Issuance on March 31, 2001 of 100,000 warrants at a strike price of \$4.12 pro rata to the lenders under a certain Revolving Credit Facility Agreement dated June 28, 2001.
2. Issuance on May 29, 2001 of 160,000 warrants at a strike price of \$5.92 pro rata to the lenders under a certain Revolving Credit Facility Agreement dated June 28, 2001.
3. Issuance on July 1, 2001 of 100,000 warrants at a strike price of \$6.70 pro rata to the lenders under a certain Revolving Credit Facility Agreement dated June 28, 2001.

March 8, 2002

Euronet Worldwide, Inc.
4601 College Boulevard
Suite 300
Leawood, Kansas 66211

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-3 (the "Registration Statement") filed by Euronet Worldwide, Inc. (the "Company") with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the registration of 625,000 shares of its Common Stock, par value \$0.02 per share (the "Shares"). The Shares may be sold to the public by the selling stockholders named in the Registration Statement.

In connection with this opinion, we have examined originals, or copies identified to our satisfaction, of such corporate records of the Company, certificates of officers or other duly authorized representatives of the Company, and such other documents, as we have deemed necessary as a basis for the opinion set forth below. In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

We do not express any opinion herein on the laws of any jurisdiction other than the General Corporation Law of the State Delaware.

Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and validly issued and are fully paid and nonassessable.

We hereby consent to the use of this opinion as an Exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the related prospectus. In giving such consent we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

Shearman & Sterling

JMB/DK

INDEPENDENT AUDITORS' CONSENT

Board of Directors
Euronet Worldwide, Inc.

We consent to the use of our report dated February 6, 2002 included in Euronet Worldwide, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2001 incorporated herein by reference in the March 2002 Registration Statement on Form S-3 of Euronet Worldwide, Inc. in connection with the sale of 625,000 shares of common stock, par value \$0.02.

/s/ KPMG Polska Sp. Z.o.o.

Warsaw, Poland
March 8, 2002