

Net 1 UEPS Technologies, Inc.
FINANCIAL METRICS
As of 09/30/11

	Quarterly										Annual		
	2010				2011				2012		FY09	FY10	FY11
	F1Q10	F2Q10	F3Q10	F4Q10	F1Q11	F2Q11	F3Q11	F4Q11	F1Q12				
Average USD/ZAR Exchange Rate	7.82	7.52	7.53	7.56	7.41	6.94	6.99	6.81	7.09		8.94	7.61	7.00
SEGMENT INFORMATION													
TOTAL REVENUE (Millions)	\$ 65.5	\$ 73.9	\$ 72.3	\$ 68.7	\$ 64.3	\$ 89.0	\$ 92.8	\$ 97.4	\$ 99.9		\$ 246.8	\$ 280.4	\$ 343.4
In ZAR Millions	512.0	555.7	544.7	519.6	474.5	617.6	648.0	662.9	708.9		2,206.5	2,133.3	2,401.9
Y/Y growth, USD	-4%	20%	29%	11%	-2%	21%	28%	42%	55%		-3%	14%	22%
Y/Y growth, constant currency	-3%	-8%	-2%	2%	-7%	11%	19%	28%	49%		19%	-3%	13%
SA transaction-based activities	45.0	45.4	50.9	50.1	44.9	46.7	47.3	50.3	49.9		148.4	191.4	189.2
TBA Revenue in ZAR Millions	351.5	341.7	383.1	379.0	331.0	324.1	330.5	342.3	354.0		1,326.6	1,456.1	1,327.9
Y/Y growth, USD	11%	38%	41%	28%	0%	3%	-7%	0%	11%		-3%	29%	-1%
Y/Y growth, constant currency	12%	6%	7%	17%	-6%	-5%	-14%	-10%	7%		19%	10%	-9%
International transaction-based activities					0.5	17.4	24.6	27.9	30.3				70.4
In ZAR Millions					N/A	120.7	172.0	190.0	214.6				486.1
Y/Y growth, USD					N/A	N/A	N/A	N/A	633%				
Y/Y growth, constant currency					N/A	N/A	N/A	N/A	610%				
Smart Card Accounts	8.1	8.1	8.0	7.8	8.0	8.4	8.3	8.6	8.3		29.6	32.0	33.3
In ZAR Millions	63.1	61.2	59.9	59.0	59.0	58.5	57.9	58.7	58.5		264.4	243.3	233.1
Y/Y growth, USD	-6%	21%	19%	2%	-1%	4%	4%	10%	4%		-18%	8%	4%
Y/Y growth, constant currency	-6%	-7%	-10%	-6%	-6%	-4%	-3%	-1%	-1%		1%	-8%	-4%
Financial Services	0.8	0.9	1.1	1.2	1.3	1.7	2.2	2.3	2.1		5.4	4.0	7.4
In ZAR Millions	6.2	6.5	8.7	9.3	9.2	11.4	15.2	15.5	15.0		48.6	30.6	51.3
Y/Y growth, USD	-5%	-40%	-15%	42%	58%	92%	89%	86%	69%		-34%	-26%	83%
Y/Y growth, constant currency	-5%	-54%	-36%	31%	48%	77%	76%	68%	63%		-19%	-37%	68%
Hardware & Software	11.7	19.5	12.3	9.6	9.7	14.8	10.4	8.3	9.4		63.4	53.0	43.2
In ZAR Millions	91.2	146.4	92.9	72.2	71.9	102.7	72.4	56.5	66.7		566.9	403.3	303.5
Y/Y growth, USD	-32%	-5%	4%	-31%	-17%	-24%	-16%	-13%	-3%		12%	-16%	-19%
Y/Y growth, constant currency	-32%	-27%	-21%	-37%	-21%	-30%	-22%	-22%	-7%		38%	-29%	-25%
TOTAL EBIT, Adjusted (Millions)	\$ 29.7	\$ 32.9	\$ 30.6	\$ 28.2	\$ 20.6	\$ 27.0	\$ 27.2	\$ 29.4	\$ 31.7		\$ 107.3	\$ 121.3	\$ 104.2
Margin	45%	44%	42%	41%	32%	30%	29%	30%	32%		43%	43%	30%
SA transaction-based activities	27.5	27.5	28.1	27.1	19.1	20.0	20.0	22.2	21.6		85.5	110.2	81.3
Margin	61%	61%	55%	54%	43%	43%	42%	44%	43%		58%	58%	43%
International transaction-based activities					(0.7)	2.2	3.4	3.5	4.0				8.4
Margin					-151%	12%	14%	13%	13%				12%
Smart Card Accounts	3.7	3.7	3.6	3.5	3.6	3.8	3.8	3.9	3.8		13.4	14.5	15.1
Margin	45%	45%	45%	45%	45%	45%	45%	45%	45%		45%	45%	45%
Financial Services	0.5	0.5	0.8	1.0	0.8	1.0	1.5	1.6	1.4		1.3	2.9	5.0
Margin	67%	64%	72%	79%	64%	62%	71%	72%	67%		25%	72%	68%
Hardware & Software	0.8	4.3	0.7	(1.0)	(0.0)	2.4	0.1	(0.9)	2.0		16.0	4.8	1.6
Margin	7%	22%	5%	-11%	0%	16%	1%	-11%	22%		25%	9%	4%
Corporate & Eliminations	(2.8)	(3.2)	(2.6)	(2.5)	(2.1)	(2.5)	(1.7)	(1.0)	(1.1)		(9.0)	(11.1)	(7.3)

Note: Adjusted EBIT excludes amortization of intangibles and other one-time items

Net 1 UEPS Technologies, Inc.

FINANCIAL METRICS

As of 09/30/11

OTHER FINANCIAL METRICS & RATIOS

In Millions, except for per share data

Fundamental EPS

Y/Y growth, constant currency

GAAP EPS

Fully diluted shares outstanding

EBITDA, adjusted

EBITDA Margin, adjusted

Cash

Cash per Share

Operating Cash Flow

Free Cash Flow

Revenue by Geography (as a % of total)

South Africa

Korea

Europe

Rest of the world

Note: Adjusted EBITDA excludes one-time items

TRANSACTION BASED ACTIVITIES

Number of Smart Card Holders ('000s)

y/y growth

Merchant Infrastructure Metrics

Number of UEPS POS terminals installed

Value of transactions processed through POS devices during the quarter (USD MM)

Value of transactions processed through POS devices during the completed pay

cycles for the quarter (USD MM)

Value of transactions processed through POS devices during the quarter (ZAR MM)

Value of transactions processed through POS devices during the completed pay

cycles for the quarter (ZAR MM)

Number of grants paid through POS terminals during the quarter ('000s)

Number of grants paid through POS devices during the completed pay cycles for

the quarter ('000s)

Avg. number of grants processed per terminal during the quarter

Avg. number of grants processed per terminal during the completed pay cycles for

the quarter

EasyPay

Number of transactions processed (Millions)

Remaining core

Discontinued

Approximate value of transactions processed (ZAR Billions)

Remaining core

Discontinued

Medikredit

Number of transactions processed (Millions)

Approximate value of transactions processed (ZAR Billions)

FIHRST

Number of transactions processed (Millions)

Approximate value of transactions processed (ZAR Billions)

FINANCIAL SERVICES

Traditional microlending loan book, net (ZAR MM)

UEPS-based lending loan book, net (ZAR MM)

Quarterly										Annual		
2010				2011				2012		FY09	FY10	FY11
F1Q10	F2Q10	F3Q10	F4Q10	F1Q11	F2Q11	F3Q11	F4Q11	F1Q12				
\$ 0.45 16%	\$ 0.51 8%	\$ 0.51 13%	\$ 0.54 30%	\$ 0.36 -24%	\$ 0.39 -30%	\$ 0.38 -31%	\$ 0.39 -35%	\$ 0.44 17%		\$ 1.47 16%	\$ 2.01 17%	\$ 1.53 -30%
\$ 0.37 48.9	\$ 0.42 45.6	\$ 0.41 45.6	\$ (0.37) 45.6	\$ 0.16 45.4	\$ 0.22 45.5	\$ (0.47) 45.6	\$ 0.15 45.2	\$ 0.44 45.1		\$ 1.55 56.1	\$ 0.84 46.4	\$ 0.06 45.2
30.9 47%	34.1 46%	32.0 44%	29.5 43%	21.9 34%	30.0 34%	31.3 34%	33.8 35%	35.9 36%		111.9 45%	126.5 45%	117.2 34%
139.3 139.3	152.9 3.35	184.3 4.04	153.7 3.37	200.2 4.41	71.4 1.57	88.9 1.95	95.3 2.11	102.0 2.26		220.8 3.93	153.7 3.31	95.3 2.11
37.0 36.3	13.8 13.1	31.7 30.7	(13.8) (14.2)	30.2 29.4	(5.0) (9.0)	28.3 23.6	12.8 7.2	27.2 22.8		106.8 102.0	68.7 66.0	66.2 51.2
										89%	95%	77%
										8%	4%	3%
										3%	0%	0%
Revenue by Geography (as a % of total)												
South Africa	Korea	Europe	Rest of the world									
Note: Adjusted EBITDA excludes one-time items												
TRANSACTION BASED ACTIVITIES												
Number of Smart Card Holders ('000s)	3,795 -6%	3,681 -9%	3,610 -10%	3,533 -9%	3,553 -6%	3,521 -4%	3,537 -2%	3,561 1%	3,566 0%	3,875 -4%	3,533 -9%	3,561 1%
Merchant Infrastructure Metrics												
Number of UEPS POS terminals installed	4,528	4,670	4,700	4,794	4,772	4,823	4,835	4,921	4,867	4,427	4,794	4,921
Value of transactions processed through POS devices during the quarter (USD MM)	381	372	397	388	400	394	411	446	494	1,207	1,538	1,651
Value of transactions processed through POS devices during the completed pay cycles for the quarter (USD MM)	367	368	382	402	395	395	402	445	472	1,172	1,519	1,637
Value of transactions processed through POS devices during the quarter (ZAR MM)	2,980	2,798	2,993	2,936	2,940	2,728	2,920	3,037	3,523	10,614	11,707	11,626
Value of transactions processed through POS devices during the completed pay cycles for the quarter (ZAR MM)	2,871	2,768	2,879	3,042	2,910	2,737	2,853	3,028	3,368	10,414	11,559	11,527
Number of grants paid through POS terminals during the quarter ('000s)	4,847	4,569	4,371	4,618	4,819	4,580	4,805	4,850	5,092	18,241	18,404	19,054
Number of grants paid through POS devices during the completed pay cycles for the quarter ('000s)	4,675	4,507	4,700	4,742	4,711	4,600	4,739	4,839	4,960	17,982	18,623	18,889
Avg. number of grants processed per terminal during the quarter	1,082	994	933	973	1,008	955	995	994	1,040	1,072	996	988
Avg. number of grants processed per terminal during the completed pay cycles for the quarter	1,044	980	1,003	999	985	959	981	992	1,014	1,056	1,007	979
EasyPay												
Number of transactions processed (Millions)	153	174	162	166	176 122	188	171	175	143 119	581	655	710
Remaining core					54				24			
Discontinued					24				31			
Approximate value of transactions processed (ZAR Billions)	33	39	35	35	37 24 13	43	40	44	25 6	131.2	143	165
Remaining core												
Discontinued												
Medikredit												
Number of transactions processed (Millions)				2.7 0.9	2.7 0.9	2.5 0.8	2.2 0.8	2.5 0.9	2.6 1.0	2.8 1.2		
Approximate value of transactions processed (ZAR Billions)				14.1	14.8	17.1	15.3	17.5	18.1			
FIHRST												
Number of transactions processed (Millions)				5.3 32	5.4 39	5.7 63	5.3 58	5.6 56	5.8 53			
Approximate value of transactions processed (ZAR Billions)												
Financial Services												
Traditional microlending loan book, net (ZAR MM)	-	-	-	-	-	-	-	-	-	0	-	-
UEPS-based lending loan book, net (ZAR MM)	19	34	34	32	39	63	58	56	53	20	32	56