

Net1: Court Rules SASSA Contract Valid and Will Not Be Set Aside

Aug 28, 2012 (Marketwire via COMTEX) --Net 1 UEPS Technologies Inc. (NASDAQ:UEPS)(JSE:NT1) ("Net1") today announced that the North Gauteng High Court has ruled that the contract between Cash Paymaster Services (Pty) Ltd and SASSA for the payment of social welfare grants on a national basis for a five year period remains valid and will not be set aside.

"We are delighted by the High Court's decision to validate our agreement with SASSA," said Dr. Serge Belamant, Chairman and CEO of Net1. "We agree with the court that the continued deliverance of a high level service to our beneficiaries is of tantamount importance and, as such, we remain absolutely committed to SASSA and our beneficiaries," he concluded.

About Net1 (<http://www.net1.com/>)

We are a leading provider of alternative payment systems that leverage our Universal Electronic Payment System, or UEPS, to facilitate biometrically secure real-time electronic transaction processing to unbanked and under-banked populations of developing economies around the world in an online or offline environment. In addition to payments, UEPS can be used for banking, healthcare management, payroll, remittances, voting and identification.

We operate market-leading payment processors in South Africa, Republic of Korea, Ghana and Iraq. In addition, our proprietary Mobile Virtual Card technology offers secure mobile payments and banking services in developed and emerging countries.

We have a primary listing on the Nasdaq and a secondary listing on the JSE Limited.

Net 1 UEPS Technologies Inc.
Dhruv Chopra
Vice President of Investor Relations
+1-212-626-6675
dchopra@net1.com
www.net1.com