

Net 1 UEPS Technologies, Inc.
FINANCIAL METRICS (unaudited)
As of 06/30/17

	Quarterly												Annual			
	2015				2016				2017							
	F1Q15	F2Q15	F3Q15	F4Q15	F1Q16	F2Q16	F3Q16	F4Q16	F1Q17	F2Q17	F3Q17	F4Q17	FY14	FY15	FY16	FY17
Average USD/ZAR Exchange Rate	10.74	11.21	11.72	12.04	12.96	14.12	15.82	15.02	14.10	13.94	13.22	13.19	10.40	11.43	14.38	13.62
SEGMENT INFORMATION																
TOTAL REVENUE (Millions)	\$ 156.4	\$ 154.1	\$ 151.1	\$ 164.3	\$ 154.5	\$ 150.3	\$ 134.7	\$ 151.3	\$ 155.6	\$ 151.4	\$ 147.9	\$ 155.1	\$ 581.7	\$ 626.0	\$ 590.7	\$ 610.1
In ZAR Millions	1,680.7	1,727.3	1,771.4	1,978.8	2,001.7	2,121.9	2,131.3	2,271.6	2,195.2	2,111.5	1,955.6	2,045.5	6,047.2	7,153.4	8,497.4	8,308.0
Y/Y growth, USD	27%	12%	9%	(10%)	(1%)	(2%)	(11%)	(8%)	1%	1%	10%	3%	29%	8%	(6%)	3%
Y/Y growth, constant currency	36%	24%	18%	4%	19%	23%	20%	15%	10%	(0%)	(8%)	(10%)	54%	18%	19%	(2%)
South African Transaction Processing	\$ 60.3	\$ 58.4	\$ 58.0	\$ 59.8	\$ 55.6	\$ 52.8	\$ 50.6	\$ 53.6	\$ 57.6	\$ 59.9	\$ 64.0	\$ 67.7	\$ 261.6	\$ 236.5	\$ 212.6	\$ 249.1
In ZAR Millions	647.3	654.8	679.9	720.0	721.0	745.0	800.3	804.6	812.0	834.7	845.8	893.5	2712.5	2701.9	3057.7	3,392.9
Y/Y growth, USD	5%	(1%)	1%	(49%)	(7%)	(10%)	(13%)	(10%)	3%	13%	26%	26%	8%	(10%)	(10%)	17%
Y/Y growth, constant currency	13%	10%	9%	(22%)	12%	14%	18%	12%	13%	12%	6%	11%	29%	(0%)	13%	11%
International Transaction Processing	\$ 43.2	\$ 40.5	\$ 38.3	\$ 42.6	\$ 41.2	\$ 40.8	\$ 40.6	\$ 47.2	\$ 46.2	\$ 44.0	\$ 41.5	\$ 45.0	\$ 152.7	\$ 164.6	\$ 169.8	\$ 176.7
In ZAR Millions	464.1	453.5	449.1	512.8	534.3	576.6	642.0	708.2	651.5	613.5	548.9	593.8	1,587.8	1,880.4	2,442.5	2406.7
Y/Y growth, USD	15%	7%	9%	1%	(5%)	1%	6%	11%	12%	8%	2%	(5%)	12%	8%	3%	4%
Y/Y growth, constant currency	24%	18%	17%	17%	15%	27%	43%	38%	22%	6%	(15%)	(16%)	34%	18%	30%	(1%)
Financial Inclusion & Applied Technologies	\$ 65.2	\$ 67.5	\$ 66.8	\$ 73.0	\$ 67.4	\$ 65.7	\$ 54.3	\$ 62.1	\$ 63.5	\$ 59.3	\$ 56.9	\$ 56.2	\$ 207.6	\$ 272.6	\$ 249.4	\$ 235.9
In ZAR Millions	700.4	756.8	783.4	879.8	872.9	927.5	858.7	932.2	896.2	826.3	752.1	741.4	2,158.3	3,115.1	3,587.4	3,212.5
Y/Y growth, USD	77%	34%	19%	14%	3%	(3%)	(19%)	(15%)	(6%)	(10%)	5%	(9%)	92%	31%	(9%)	(5%)
Y/Y growth, constant currency	90%	48%	28%	32%	25%	23%	10%	6%	3%	(11%)	(12%)	(20%)	129%	44%	15%	(10%)
Intersegment eliminations	\$ (12.2)	\$ (12.3)	\$ (12.0)	\$ (11.1)	\$ (9.8)	\$ (9.0)	\$ (10.7)	\$ (11.5)	\$ (11.7)	\$ (11.7)	\$ (14.4)	\$ (13.9)	\$ (40.2)	\$ (47.6)	\$ (41.0)	\$ (51.7)
TOTAL OPERATING INCOME, Adjusted (Millions)	\$ 33.3	\$ 30.8	\$ 32.0	\$ 32.6	\$ 31.2	\$ 24.8	\$ 24.8	\$ 30.9	\$ 31.1	\$ 26.0	\$ 25.8	\$ 16.9	\$ 117.1	\$ 128.7	\$ 111.6	\$ 100.4
Margin	21%	20%	21%	20%	20%	16%	18%	20%	20%	17%	17%	11%	20%	21%	19%	16%
South African Transaction Processing	\$ 13.6	\$ 12.9	\$ 13.2	\$ 11.3	\$ 13.5	\$ 12.1	\$ 13.1	\$ 12.7	\$ 13.5	\$ 15.4	\$ 15.5	\$ 14.9	\$ 61.4	\$ 51.0	\$ 51.4	\$ 59.3
Margin	23%	22%	23%	19%	25%	23%	26%	24%	24%	26%	24%	22%	23%	22%	24%	24%
International Transaction Processing	\$ 7.3	\$ 5.7	\$ 4.9	\$ 7.1	\$ 6.5	\$ 4.2	\$ 4.8	\$ 7.8	\$ 5.8	\$ 3.1	\$ 2.0	\$ 2.0	\$ 22.0	\$ 25.1	\$ 23.4	\$ 13.7
Margin	17%	14%	13%	17%	16%	10%	12%	17%	13%	7%	5%	4%	14%	15%	14%	8%
Financial Inclusion & Applied Technologies	\$ 17.6	\$ 17.8	\$ 17.9	\$ 19.4	\$ 16.6	\$ 13.5	\$ 11.5	\$ 13.5	\$ 15.2	\$ 14.1	\$ 14.1	\$ 14.4	\$ 60.7	\$ 72.7	\$ 55.0	\$ 57.8
Margin	27%	26%	27%	27%	25%	21%	21%	22%	24%	24%	25%	26%	29%	27%	22%	24%
Corporate/eliminations	\$ (5.3)	\$ (5.6)	\$ (5.7)	\$ (5.2)	\$ (5.4)	\$ (5.0)	\$ (5.1)	\$ (3.0)	\$ (3.4)	\$ (6.4)	\$ (5.3)	\$ (4.7)	\$ (26.9)	\$ (21.8)	\$ (17.9)	\$ (21.8)
<i>Note: Operating income, adjusted excludes one-time items such as non cash charge for equity instruments issued pursuant to BEE transactions and DOJ SEC costs.</i>																

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OTHER FINANCIAL METRICS & RATIOS

In Millions, except for per share data

Fundamental EPS

Y/Y growth, constant currency

Fundamental EPS (excluding SASSA recovery)

GAAP EPS

Fully diluted shares outstanding

EBITDA, adjusted

EBITDA Margin, adjusted

Cash, cash equivalents and restricted cash

Cash per Share

Operating Cash Flow

Free Cash Flow

Revenue by Geography (as a % of total)

South Africa

Korea

Discontinued

Rest of the world

Note: EBITDA, Adjusted excludes one-time items

	Quarterly												Annual			
	2015				2016				2017				FY14	FY15	FY16	FY17
	F1Q15	F2Q15	F3Q15	F4Q15	F1Q16	F2Q16	F3Q16	F4Q16	F1Q17	F2Q17	F3Q17	F4Q17				
Fundamental EPS	\$ 0.60	\$ 0.57	\$ 0.57	\$ 0.58	\$ 0.56	\$ 0.42	\$ 0.43	\$ 0.51	\$ 0.48	\$ 0.43	\$ 0.43	\$ 0.41	\$ 2.16	\$ 2.32	\$ 1.92	\$ 1.74
<i>Y/Y growth, constant currency</i>	55%	56%	30%	(26%)	16%	(8%)	1%	10%	(9%)	2%	(16%)	(31%)	238%	17%	5%	(19%)
Fundamental EPS (excluding SASSA recovery)				30%										44%		
GAAP EPS	\$ 0.51	\$ 0.48	\$ 0.52	\$ 0.51	\$ 0.49	\$ 0.35	\$ 0.40	\$ 0.48	\$ 0.46	\$ 0.35	\$ 0.34	\$ 0.20	\$ 1.50	\$ 2.03	\$ 1.72	\$ 1.34
Fully diluted shares outstanding	47.3	46.6	46.7	46.9	47.1	47.4	46.4	51.2	53.9	52.6	54.8	57.2	46.6	46.9	48.1	54.6
EBITDA, adjusted	43.3	41.0	40.3	42.9	41.3	35.4	34.1	41.3	40.8	36.7	36.3	27.7	153.4	167.5	152.1	150.0
EBITDA Margin, adjusted	28%	27%	27%	26%	27%	24%	25%	27%	26%	24%	25%	18%	26%	27%	26%	25%
Cash, cash equivalents and restricted cash	81.2	71.0	111.0	117.6	125.6	101.4	123.3	223.6	205.3	198.9	267.7	258.5	58.7	117.6	223.6	258.5
Cash per Share	\$ 1.72	\$ 1.52	\$ 2.37	\$ 2.50	\$ 2.67	\$ 2.14	\$ 2.65	\$ 4.37	\$ 3.81	\$ 3.78	\$ 4.88	\$ 4.51	\$ 1.26	\$ 2.51	\$ 4.65	\$ 4.73
Operating Cash Flow	39.5	14.6	49.3	31.8	28.1	4.0	49.2	35.2	53.9	15.7	21.8	5.8	37.1	135.3	116.6	97.2
Free Cash Flow	30.1	5.5	43.0	20.2	17.4	(5.9)	41.1	28.1	50.5	12.6	19.9	3.1	13.2	98.8	80.8	86.0
Revenue by Geography (as a % of total)																
South Africa													74%	74%	71%	71%
Korea													25%	26%	27%	25%
Discontinued													0%	0%		
Rest of the world													1%	1%	2%	4%