

Net 1 UEPS Technologies, Inc.
FINANCIAL METRICS (unaudited)
As of 09/30/17

	Quarterly									Annual			
	2016				2017				2018	FY15	FY16	FY17	
	F1Q16	F2Q16	F3Q16	F4Q16	F1Q17	F2Q17	F3Q17	F4Q17	F1Q18				
Average USD/ZAR Exchange Rate	12.96	14.12	15.82	15.02	14.10	13.94	13.22	13.19	13.17		11.43	14.38	13.62
SEGMENT INFORMATION													
TOTAL REVENUE (Millions)	\$ 154.5	\$ 150.3	\$ 134.7	\$ 151.3	\$ 155.6	\$ 151.4	\$ 147.9	\$ 155.1	\$ 152.6		\$ 626.0	\$ 590.7	\$ 610.1
In ZAR Millions	2,001.7	2,121.9	2,131.3	2,271.6	2,195.2	2,111.5	1,955.6	2,045.5	2,009.6		7,153.4	8,497.4	8,308.0
Y/Y growth, USD	(1%)	(2%)	(11%)	(8%)	1%	1%	10%	3%	(2%)		8%	(6%)	3%
Y/Y growth, constant currency	19%	23%	20%	15%	10%	(0%)	(8%)	(10%)	(8%)		18%	19%	(2%)
South African Transaction Processing	55.6	\$ 52.8	\$ 50.6	\$ 53.6	57.6	\$ 59.9	\$ 64.0	\$ 67.7	66.4		\$ 236.5	\$ 212.6	\$ 249.1
In ZAR Millions	721.0	745.0	800.3	804.6	812.0	834.7	845.8	893.5	874.9		2701.9	3057.7	3392.9
Y/Y growth, USD	(7%)	(10%)	(13%)	(10%)	3%	13%	26%	26%	15%		(10%)	(10%)	17%
Y/Y growth, constant currency	12%	14%	18%	12%	13%	12%	6%	11%	8%		(0%)	13%	11%
International Transaction Processing	\$ 41.2	\$ 40.8	\$ 40.6	\$ 47.2	\$ 46.2	\$ 44.0	\$ 41.5	\$ 45.0	\$ 46.0		\$ 164.6	\$ 169.8	\$ 176.7
In ZAR Millions	534.3	576.6	642.0	708.2	651.5	613.5	548.9	593.8	606.1		1,880.4	2,442.5	2,406.7
Y/Y growth, USD	(5%)	1%	6%	11%	12%	8%	2%	(5%)	(0%)		8%	3%	4%
Y/Y growth, constant currency	15%	27%	43%	38%	22%	6%	(15%)	(16%)	(7%)		18%	30%	(1%)
Financial Inclusion & Applied Technologies	\$ 67.4	\$ 65.7	\$ 54.3	\$ 62.1	\$ 63.5	\$ 59.3	\$ 56.9	\$ 56.2	\$ 54.3		\$ 272.6	\$ 249.4	\$ 235.9
In ZAR Millions	872.9	927.5	858.7	932.2	896.2	826.3	752.1	741.4	715.2		3,115.1	3,587.4	3,212.5
Y/Y growth, USD	3%	(3%)	(19%)	(15%)	(6%)	(10%)	5%	(9%)	(15%)		31%	(9%)	(5%)
Y/Y growth, constant currency	25%	23%	10%	6%	3%	(11%)	(12%)	(20%)	(20%)		44%	15%	(10%)
Intersegment eliminations	\$ (9.8)	\$ (9.0)	\$ (10.7)	\$ (11.5)	\$ (11.7)	\$ (11.7)	\$ (14.4)	\$ (13.9)	\$ (14.2)		\$ (47.6)	\$ (41.0)	\$ (51.7)
TOTAL OPERATING INCOME, Adjusted (Millions)	\$ 31.2	\$ 24.8	\$ 24.8	\$ 30.9	\$ 31.1	\$ 26.0	\$ 25.8	\$ 16.9	\$ 26.6		\$ 128.7	\$ 111.6	\$ 100.4
Margin	20%	16%	18%	20%	20%	17%	17%	11%	17%		21%	19%	16%
South African Transaction Processing	\$ 13.5	\$ 12.1	\$ 13.1	\$ 12.7	\$ 13.5	\$ 15.4	\$ 15.5	\$ 14.9	\$ 12.3		\$ 51.0	\$ 51.4	\$ 59.3
Margin	25%	23%	26%	24%	24%	26%	24%	22%	19%		22%	24%	24%
International Transaction Processing	\$ 6.5	\$ 4.2	\$ 4.8	\$ 7.8	\$ 5.8	\$ 3.1	\$ 2.0	\$ 2.0	\$ 5.3		\$ 25.1	\$ 23.4	\$ 13.7
Margin	16%	10%	12%	17%	13%	7%	5%	4%	12%		15%	14%	8%
Financial Inclusion & Applied Technologies	\$ 16.6	\$ 13.5	\$ 11.5	\$ 13.5	\$ 15.2	\$ 14.1	\$ 14.1	\$ 14.4	\$ 13.9		\$ 72.7	\$ 55.0	\$ 57.8
Margin	25%	21%	21%	22%	24%	24%	25%	26%	26%		27%	22%	24%
Corporate/eliminations	\$ (5.4)	\$ (5.0)	\$ (5.1)	\$ (3.0)	\$ (3.4)	\$ (6.4)	\$ (5.3)	\$ (4.7)	\$ (5.0)		\$ (21.8)	\$ (17.9)	\$ (21.8)
<i>Note: Operating income, adjusted excludes one-time items such as transactions and DOJ SEC costs.</i>													

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OTHER FINANCIAL METRICS & RATIOS												
<i>In Millions, except for per share data</i>												
Fundamental EPS	\$ 0.56	\$ 0.42	\$ 0.43	\$ 0.51	\$ 0.48	\$ 0.43	\$ 0.43	\$ 0.41	\$ 0.43	\$ 2.32	\$ 1.92	\$ 1.74
<i>Y/Y growth, constant currency</i>	16%	(8%)	1%	10%	(9%)	2%	(16%)	(31%)	(16%)	17%	5%	(19%)
Fundamental EPS (excluding SASSA recovery)										44%		
GAAP EPS	\$ 0.49	\$ 0.35	\$ 0.40	\$ 0.48	\$ 0.46	\$ 0.35	\$ 0.34	\$ 0.20	\$ 0.34	\$ 2.03	\$ 1.72	\$ 1.34
Fully diluted shares outstanding	47.1	47.4	46.4	51.2	53.9	52.6	54.8	57.2	57.2	46.9	48.1	54.6
EBITDA, adjusted	41.3	35.4	34.1	41.3	40.8	36.7	36.3	27.7	35.5	167.5	152.1	150.0
EBITDA Margin, adjusted	27%	24%	25%	27%	26%	24%	25%	18%	23%	27%	26%	25%
Cash, cash equivalents and restricted cash	125.6	101.4	123.3	223.6	205.3	198.9	267.7	258.5	138.4	117.6	223.6	258.5
Cash per Share	\$ 2.67	\$ 2.14	\$ 2.65	\$ 4.37	\$ 3.81	\$ 3.78	\$ 4.88	\$ 4.51	\$ 2.42	\$ 2.51	\$ 4.65	\$ 4.73
Operating Cash Flow	28.1	4.0	49.2	35.2	53.9	15.7	21.8	5.8	(0.8)	135.3	116.6	97.2
Free Cash Flow	17.4	(5.9)	41.1	28.1	50.5	12.6	19.9	3.1	(2.3)	98.8	80.8	86.0
Revenue by Geography (as a % of total)												
South Africa										74%	71%	71%
Korea										26%	27%	25%
Discontinued										0%		
Rest of the world										1%	2%	4%

Note: EBITDA, Adjusted excludes one-time items