

# **General Atlantic Increases Investment in Net1**

*Johannesburg, South Africa, June 30, 2006* - Net 1 UEPS Technologies, Inc. (NASDAQ: UEPS) ("Net1" or the "Company") announced today that entities affiliated with General Atlantic LLC (collectively "General Atlantic") have acquired an additional 3,000,000 shares in the Company from Brait International Limited, South African Private Equity Fund III LP and South Africa Private Equity Trust LLC in a privately negotiated transaction.

Florian P. Wendelstadt, a managing director of General Atlantic and a member of the Net1 board of directors stated, "Net1 is extremely well-positioned for the continued international roll-out of its unique product offerings addressing the banking needs of the developing world. As active investors, we are fully supportive of management and its strategic growth objectives."

Dr. Serge C.P. Belamant, Chairman and Chief Executive Officer of Net1 added, "I am delighted that General Atlantic has further shown its confidence in our strategy and vision by making this additional investment in our company. We value General Atlantic's support and assistance as we continue to move forward to bring our solution to the un-banked and under-banked populations of the developing world. We also value Brait's relationship with our company through its continued board participation and significant shareholdings."

## **About Net1 ([www.net1ueps.com](http://www.net1ueps.com))**

Net1 provides its universal electronic payment system, or UEPS, as an alternative payment system for the un-banked and under-banked populations of developing economies. The company believes that it is the first company worldwide to implement a system that can enable the estimated four billion people who generally have limited or no access to a bank account to enter affordably into electronic transactions with each other, government agencies, employers, merchants and other financial service providers. To accomplish this, the company has developed and deployed the UEPS. This system uses secure smart cards that operate in real-time but offline, unlike traditional payment systems offered by major banking institutions that require immediate access through a communications network to a centralized computer. This offline capability means that users of Net1's system can enter into transactions at any time with other card holders in even the most remote areas so long as a portable offline smart card reader is available. In addition to payments and purchases, Net1's system can be used for banking, health care management, international money transfers, voting and identification.

## **About General Atlantic**

General Atlantic LLC is a leading global private equity firm providing capital for growth companies driven by information technology or intellectual property. The firm was founded in 1980 and has approximately \$10 billion of capital under management. General Atlantic has invested in over 150 companies, with current holdings in 50 portfolio companies of which about one-half are based outside the United States. The firm is distinguished within the investment community by its global strategy and worldwide presence, its commitment to provide sustained value-added assistance for its portfolio companies and its long-term approach. General Atlantic has nearly 70 global investment professionals among its 145 employees worldwide with offices in Greenwich, New York, Palo Alto, London, Düsseldorf, Hong Kong and Mumbai. For further information and a listing of General Atlantic's public and private portfolio companies see [www.generalatlantic.com](http://www.generalatlantic.com).

This announcement may contain forward-looking statements pursuant to the “safe-harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed, implied or inferred by these forward-looking statements, such as product demand, market and customer acceptance, the effect of economic conditions, competition, pricing, development difficulties, foreign currency risks, costs of capital, the ability to consummate and integrate acquisitions, and other risks detailed in the Company’s SEC filings. The Company undertakes no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

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