

## **Net1 Announces that e-zwich Ghana now reaching Savings and Loans Institutions**

Johannesburg, May 19, 2008 – Net 1 UEPS Technologies, Inc. (NASDAQ: UEPS) (“Net1” or the “Company”) today announced that it has received additional hardware orders from Ghana.

The orders placed take the Ghana aggregate tally to over 3,050,000 smartcards.

Significant in the latest order of approximately 50,000 smartcards is that four of the approximately 40 savings and loans institutions have placed their first orders. These savings and loans institutions provide financing and micro financing in the rural areas.

Apart from the orders received, e-zwich is also in negotiations with the Ghanaian farming community, aiming to roll-out its wage payment system to various farming industries.

In addition, Ghana Interbank Payment and Settlement System is planning the roll-out of the wage payment system to approximately 300,000 government employees.

“Ghana continues to surprise us on the upside and with every order and project milestone we are more confident that Ghana’s success will lead to more wins in the West African region” said Dr. Serge C.P. Belamant, chairman and CEO of Net1.

During January 2008, the Central Bank of Ghana announced that it is mandatory for all financial institutions, including banks, community banks and credit unions, to participate in e-zwich.

### **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 unbanked 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 cardholders 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.

The Company also focuses on the development and provision of secure transaction technology, solutions and services. The Company’s core competencies around secure online transaction processing, cryptography and integrated circuit card (chip/smart card) technologies are principally applied to electronic commerce

transactions in the telecommunications, banking, retail, petroleum and utilities market sectors. These technologies form the cornerstones of the “trusted transactions” environment of Prism, a South African based subsidiary of the Company, and provide the Company with the building blocks for developing secure end-to-end payment solutions.

This announcement contains forward-looking statements that involve known and unknown risks and uncertainties. A discussion of various factors that could cause the Company’s actual results levels of activity, performance or achievements to differ materially from those expressed in such forward-looking statements are included in the Company’s filings with the Securities and Exchange Commission. The Company undertakes no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

**Contact Ilja Graulich, Net1’s vice president investor relations at:**

**Telephone (W): +27-11-343-2019**

**Telephone (M): +27-83-604-0820**

**E-mail: [iljag@net1ueps.co.za](mailto:iljag@net1ueps.co.za)**

**Or**

**Contact William Espley at Net1 Investor Relations at:**

**Telephone: 1-604-484-8750**

**Toll Free: 1-866-412-NET1 (6381)**