

Net 1 UEPS Technologies, Inc.
FINANCIAL METRICS (unaudited)
As of 6/30/19

	Quarterly												Annual		
	2017				2018				2019				FY17	FY18	FY19
	F1Q17	F2Q17	F3Q17	F4Q17	F1Q18	F2Q18	F3Q18	F4Q18	F1Q19	F2Q19	F3Q19	F4Q19			
Average USD/ZAR Exchange Rate	14.10	13.94	13.22	13.19	13.17	13.67	11.95	11.45	14.86	14.32	14.17	14.29	13.62	12.70	14.27
SEGMENT INFORMATION															
TOTAL REVENUE (Millions)	\$ 155.6	\$ 151.4	\$ 147.9	\$ 155.1	\$ 152.6	\$ 148.4	\$ 162.7	\$ 149.2	\$ 125.9	\$ 97.2	\$ 86.5	\$ 71.2	\$ 610.1	\$ 612.9	\$ 380.7
In ZAR Millions	2,195.2	2,111.5	1,955.6	2,045.5	2,009.6	2,028.3	1,943.9	1,707.7	1,870.7	1,392.3	1,225.7	1,017.3	8,308.0	7,780.8	5,432.1
Y/Y growth, USD	1%	1%	10%	3%	(2%)	(2%)	10%	(4%)	(17%)	(35%)	(47%)	(52%)	3%	0%	(38%)
Y/Y growth, constant currency	10%	(0%)	(8%)	(10%)	(8%)	(4%)	(1%)	(17%)	(7%)	(31%)	(37%)	(40%)	(2%)	(6%)	(30%)
South African Transaction Processing	57.6	\$ 59.9	\$ 64.0	\$ 67.7	66.4	\$ 64.1	\$ 73.5	\$ 64.0	37.7	\$ 22.0	\$ 17.4	\$ 18.9	\$ 249.1	\$ 268.0	\$ 96.0
In ZAR Millions	812.0	834.7	845.8	893.5	874.9	876.7	878.3	732.0	560.9	314.7	246.2	270.7	3392.9	3,402.9	1,370.4
Y/Y growth, USD	3%	13%	26%	26%	15%	7%	15%	(6%)	(43%)	(66%)	(76%)	(70%)	17%	8%	(64%)
Y/Y growth, constant currency	13%	12%	6%	11%	8%	5%	4%	(18%)	(36%)	(64%)	(72%)	(63%)	11%	0%	(60%)
International Transaction Processing	\$ 46.2	\$ 44.0	\$ 41.5	\$ 45.0	\$ 46.0	\$ 44.2	\$ 46.2	\$ 43.6	\$ 39.4	\$ 38.1	\$ 34.4	\$ 36.4	\$ 176.7	\$ 180.0	\$ 148.3
In ZAR Millions	651.5	613.5	548.9	593.8	606.1	603.9	552.5	498.8	585.2	546.1	486.9	520.1	2,406.7	2285.5	2115.6
Y/Y growth, USD	12%	8%	2%	(5%)	(0%)	0%	11%	(3%)	(14%)	(14%)	(26%)	(16%)	4%	2%	(18%)
Y/Y growth, constant currency	22%	6%	(15%)	(16%)	(7%)	(2%)	1%	(16%)	(3%)	(10%)	(12%)	4%	(1%)	(5%)	(7%)
Financial Inclusion & Applied Technologies	\$ 63.5	\$ 59.3	\$ 56.9	\$ 56.2	\$ 54.3	\$ 54.1	\$ 59.6	\$ 53.9	\$ 53.2	\$ 38.8	\$ 36.7	\$ 17.6	\$ 235.9	\$ 221.9	\$ 146.2
In ZAR Millions	896.2	826.3	752.1	741.4	715.2	739.8	711.7	616.8	790.6	555.2	519.4	251.1	3,212.5	2,817.2	2,085.9
Y/Y growth, USD	(6%)	(10%)	5%	(9%)	(15%)	(9%)	5%	(4%)	(2%)	(28%)	(38%)	(67%)	(5%)	(6%)	(34%)
Y/Y growth, constant currency	3%	(11%)	(12%)	(20%)	(20%)	(10%)	(5%)	(17%)	11%	(25%)	(27%)	(59%)	(10%)	(12%)	(26%)
Intersegment eliminations	\$ (11.7)	\$ (11.7)	\$ (14.4)	\$ (13.9)	\$ (14.2)	\$ (14.0)	\$ (16.6)	\$ (12.2)	\$ (4.5)	\$ (1.7)	\$ (1.9)	\$ (1.7)	\$ (51.7)	\$ (57.1)	\$ (9.8)
TOTAL OPERATING INCOME, Adjusted (Millions)	\$ 31.1	\$ 26.0	\$ 25.8	\$ 16.9	\$ 26.6	\$ 24.3	\$ 25.0	\$ 15.9	\$ 2.5	\$ (34.6)	\$ (14.5)	\$ (14.9)	\$ 100.4	\$ 91.7	\$ (67.8)
Margin	20%	17%	17%	11%	17%	16%	15%	11%	2%	(36%)	(17%)	(21%)	16%	15%	(18%)
South African Transaction Processing	\$ 13.5	\$ 15.4	\$ 15.5	\$ 14.9	\$ 12.3	\$ 13.5	\$ 12.7	\$ 5.3	\$ (3.5)	\$ (10.0)	\$ (10.0)	\$ (1.5)	\$ 59.3	\$ 43.8	\$ (24.9)
Margin	23.5%	25.7%	24.3%	21.9%	18.6%	21.0%	17.3%	8.3%	(9.3%)	(45.4%)	(57.5%)	(7.8%)	23.8%	16.4%	(26.0%)
International Transaction Processing	\$ 5.8	\$ 3.1	\$ 2.0	\$ 2.0	\$ 5.3	\$ 2.8	\$ 2.4	\$ 2.1	\$ 2.8	\$ 3.0	\$ 1.9	\$ 2.2	\$ 13.7	\$ 12.6	\$ 9.8
Margin	12.6%	7.1%	4.7%	4.5%	11.6%	6.4%	5.3%	4.8%	7.0%	7.8%	5.6%	6.1%	7.8%	7.0%	6.6%
Financial Inclusion & Applied Technologies	\$ 15.2	\$ 14.1	\$ 14.1	\$ 14.4	\$ 13.9	\$ 12.7	\$ 15.0	\$ 13.7	\$ 11.3	\$ (18.5)	\$ 4.8	\$ (4.5)	\$ 57.8	\$ 55.4	\$ (6.9)
Margin	23.9%	23.8%	24.7%	25.7%	25.6%	23.5%	25.1%	25.5%	21.2%	(47.8%)	13.1%	(25.4%)	24.5%	25.0%	(4.7%)
Corporate/eliminations	\$ (3.4)	\$ (6.4)	\$ (5.3)	\$ (4.7)	\$ (5.0)	\$ (4.8)	\$ (5.1)	\$ (5.3)	\$ (8.1)	\$ (8.4)	\$ (7.7)	\$ (3.7)	\$ (21.8)	\$ (20.1)	\$ (27.9)
<i>Note: Operating income, adjusted excludes one-time items such as transactions and impairments.</i>															

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OTHER FINANCIAL METRICS & RATIOS																
<i>In Millions, except for per share data</i>																
Fundamental EPS	\$ 0.48	\$ 0.43	\$ 0.43	\$ 0.41	\$ 0.43	\$ 0.39	\$ 0.95	\$ 0.22	\$ 0.01	\$ (0.88)	\$ (0.62)	\$ (2.45)	\$ 1.74	\$ 2.00	\$ (3.93)	
<i>Y/Y growth, constant currency</i>	(9%)	2%	(16%)	(31%)	(16%)	(11%)	101%	(48%)	(96%)	nm	nm	nm	(19%)	8%	nm	
Fundamental EPS (excluding Cell C fair value adjustment & Cedar Cell OTTI impairments)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.43	\$ 0.29	\$ -	\$ (0.62)	\$ (0.18)	\$ (0.11)	\$ -	\$ 1.56	\$ (0.87)	
GAAP EPS	\$ 0.46	\$ 0.35	\$ 0.34	\$ 0.20	\$ 0.34	\$ 0.17	\$ 0.57	\$ 0.05	\$ (0.09)	\$ (1.13)	\$ (0.96)	\$ (2.63)	\$ 1.34	\$ 1.13	\$ (4.82)	
Fully diluted shares outstanding	53.9	52.6	54.8	57.2	57.2	56.8	56.8	56.8	56.8	56.9	56.8	56.8	54.6	56.9	56.8	
EBITDA, adjusted	40.8	36.7	36.3	35.1	35.5	33.0	34.3	24.3	13.2	(24.7)	(1.1)	(0.7)	150.0	127.2	(12.6)	
EBITDA Margin, adjusted	26%	24%	25%	18%	23%	22%	21%	16%	11%	(25%)	(1%)	(1%)	25%	21%	(3%)	
Cash and cash equivalents	205.3	198.9	267.7	258.5	138.4	64.9	87.2	90.1	98.6	69.9	48.8	46.1	258.5	90.1	46.1	
Cash per Share	\$ 3.81	\$ 3.78	\$ 4.88	\$ 4.51	\$ 2.42	\$ 1.14	\$ 1.54	\$ 1.59	\$ 1.74	\$ 1.23	\$ 0.86	\$ 0.81	\$ 4.73	\$ 1.58	\$ 0.81	
Operating Cash Flow	53.9	15.7	21.8	5.8	(0.8)	13.3	85.2	34.8	16.5	(5.2)	(14.1)	(1.5)	97.2	132.6	(4.5)	
Free Cash Flow	50.5	12.6	19.9	3.1	(2.3)	11.2	81.0	33.0	13.3	(7.8)	(15.7)	(3.7)	86.0	123.0	(13.9)	
Revenue by Geography (as a % of total)																
South Africa													71%	71%	46%	
Korea													25%	25%	36%	
Discontinued													0%	0%	15%	
Rest of the world													4%	4%	3%	

Note: EBITDA, Adjusted excludes one-time items