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Net 1 UEPS Technologies Inc. Q3 2008 Earnings Call Transcript

Earnings Call Excerpt

Net 1 UEPS Technologies Inc. (UEPS)

Q3 2008 Earnings Call

May 9, 2008, 8:00 pm ET

Executives

Serge C.P. Belamant - Chairman of the Board and Chief Executive Officer

Herman Gideon Kotze - Chief Financial Officer

Analysts

Dave Koning - Robert W. Baird

Dhruv Chopra - Morgan Stanley

Presentation

Operator

Good afternoon and welcome to the Net1 Third Quarter Earnings. All participants are now in listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. [Operator Instructions] Please also note that this conference is being recorded.

I'd now like to turn the conference over to Serge Belamant. Please go ahead, sir.

Dr. Serge C. P. Belamant - Chairman of the Board and Chief Executive Officer

Thank you. Good morning to our investors in the US, and good afternoon to our investors in Europe and to those in South Africa. Thank you very much for joining us for our third quarter and fiscal 2008 earnings call.

With me today as usual, Herman Kotze, our CFO, and also with me a member of our senior management team. Both our press release and our 10-Q are available on our website at www.net1ueps.com. We will be making forward-looking statements on this call and I call your attention to the cautionary language contained in our press release regarding the risks and uncertainties associated with forward-looking statements. In addition, during this call we'll be using certain non-GAAP financial measures as defined under SEC rules, where required by these rules we

have provided a reconciliation of the non-GAAP measures to the most directly comparable GAAP measures and exhibits in the press release dated yesterday.

As mentioned on our previous call, it's become apparent to Herman and I with previous practice of presenting our results in US dollars which is that in South African rand, which is non-GAAP is considered. Therefore, based on request and recommendation of our investors and analysts during this call we will primarily discuss our results in South African rand. We achieved a non-GAAP measure. We analyze our results of operations in annual report on Form 10-K. I would like to thank you and in our press release in South African rand to assist investors in understanding the changes in the real underlying trends of our business.

Company's results are significantly impacted by currency fluctuations between the US dollar and the South African rand. And, therefore, for clarification purposes I would like to reiterate that the use of South African rand is a non-GAAP measure and that the appropriate GAAP presentation is included in our report on Form 10-Q and press release and we advise our investors and analysts to review these results in terms of US GAAP.

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