



Press Release (First North: WINT)

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WEST: Delivering payment solutions to the health care sector in South Africa

West International and V-Switch Ltd have signed an agreement for the delivery of a card payment solution for the growing health care sector in South Africa. The deal marks a substantial increase in West's presence on the South African market.

South Africa represents a vital growth market on the African continent. The installed base of card payment terminals amounts to some 250 000. This figure is expected to increase rapidly and reach one million within the next coming years. West is already established as a supplier of card payment terminals to South Africa's largest bank, ABSA Bank.

V-Switch is a supplier of financial services within The Net 1 Health Program, a private South African health care program. It targets millions of uncovered individuals and their families with low cost medical, wellness and lifestyle benefit options. Within the program, V-Switch acts both as a card issuer to members as well as providing the card payment infrastructure to the health care providers. Acquiring bank supporting the Net 1 Health Program will be Standard Bank, who alongside ABSA is the second leading bank in South Africa.

In the pilot phase of the program, V-Switch will provide its card payment services to 1 500 care providers handling 15 000 individuals. The market potential of the Net 1 Health Program is more than 40 000 health care providers whom all need this payment solution. V-Switch expects to reach 10% of this market during the first year of service. In addition, V-Switch is active in several other African countries, e.g. Nigeria, Kenya and Mauritius and aim to deliver the card payment solution to similar health care programs in these countries as well.

"We now open a new chapter in West's history. I am very proud to start this partnership with South Africa's leading supplier of financial services within the health care sector. The deal will have significant impact on West's continued international expansion and growth", says Sten Karlsson, CEO of West International.

"We are very excited about partnering with West in Africa. Their technology will definitely give V-Switch the edge in a number of industries across Africa in the next 12 months", says Dr Johan Bosch, CTO of V-Switch Pty Ltd.

The companies have signed a four-year agreement. At signing, West has received a first pilot order amounting to USD 320 000. Required certifications are expected to be completed around the year end when the deliveries will commence.

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About West International AB (publ):

West supplies smart transaction and payment solutions that help the company's customers to rationalise trade in physical environments. West provides the infrastructure for the payment methods demanded by the market in the form of reliable card payment terminal solutions. These are certified to meet the card industry's highest security requirements and are prepared for the mobile card payments of the future. Customers comprise systems integrators, distributors and end customers in the retail retail banking and HORECA sectors. West was founded in 1988 and has been listed on Nasdaq OMX First North since 2007. The head office is in Stockholm, Sweden. More information is available on www.westint.se