

Vodacom Group Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 1993/005461/06  
(ISIN: ZAE000132577 Share Code: VOD)  
(ISIN: ZAG000106063 JSE Code: VOD008)  
(ISIN: US92858D2009 ADR Code: VDMCY)  
('Vodacom')

Preliminary results  
for the year ended 31 March 2014

16 May 2014

Power to you

Shameel Aziz Joosub – Vodacom Group CEO commented:

Vodacom again performed well this year with good results from our International operations and South Africa returning to growth. Demand for mobile data continues to be a key growth driver. Overall revenue grew 8.3% and we added 7.0 million customers in the year taking our total active customer base to 57.5 million.

In South Africa, service revenue grew 0.3%, an improvement on last year's contraction. Excluding lower mobile termination rates ('MTRs'), service revenue grew 3.0%. Our active customer base increased 8.0% to 31.5 million. We continue to take major steps to reduce the cost to communicate, bringing down both our average effective price per minute 23.6% to 55 cents and our average prepaid effective price per megabyte of data by 24.8% in the year. Data traffic in South Africa increased 80.4% in comparison to last year. The number of smartphones and tablets on the network increased 23.5% to 7.8 million supported by our attractive device financing offers, with average monthly data usage at 253 MB and 743 MB respectively.

Service revenue from our International operations grew by 23.4% (18.4%\*) and the active customer base increased 21.8% to 26.0 million. EBITDA grew by 55.4% with margin expanding by 6.0 percentage points to 29.6%. Data revenue more than doubled and the number of active data customers increased 86.4% to 7.7 million, driven by our attractive data bundles. Mobile financial services are also a strong growth driver with M-Pesa now contributing 18.8% to service revenue in Tanzania.

Network investment is the key to continued sustainable reductions in the cost to communicate. In South Africa we invested R6.9 billion in our network, adding 1 081 new 3G sites. Our 3G network now covers 91.9% of the population. We invested a further R3.9 billion in our International operations' networks, increasing the number of 2G sites by 25.5% and 3G sites by more than 53.4%.

Looking forward, we intend to increase capital investment by around 20% to approximately R13 billion in the new financial year as part of our massive investment programme. This will be informed by the final outcome of the MTRs. By building on our leading network position, we can accelerate growth and unlock new opportunities.

#### Highlights:

R10 779 million in capital investments across the Group supporting a 27.0% increase in outgoing voice traffic and increase in data usage of over 94%.

Group active customers increased 13.8% to 57.5 million; 7.0 million net connections in the year.

Group revenue up 8.3% (7.3%\*) and service revenue up 4.7% (3.7%\*); full year service revenue in South Africa returned to growth.

Group data revenue grew 32.7% driven by bundle sales and integrated price plans.

Group EBITDA up 8.2% (5.1%\*) with a margin of 36.1%.

Free cash flows grew 8.6% despite significant network expansion and investment in working capital.

Headline earnings per share of 896 cents, up 2.8%; impacted by R310 million, including staff component, non-cash charge resulting from the modification of the terms of our Broad-based black economic empowerment ('BBBEE') scheme.

Final dividend per share of 430 cents, giving total dividend per share of 825 cents.

Rm	Year ended 31 March		Year on year % change	
	2014	2013	Reported	Normalised*
Revenue	75 711	69 917	8.3	7.3
Service revenue	62 047	59 261	4.7	3.7
EBITDA	27 314	25 253	8.2	5.1
Operating profit	20 394	18 897	7.9	5.2
Capital expenditure	10 779	9 456	14.0	
Operating free cash flow	19 410	18 158	6.9	
Free cash flow	13 185	12 136	8.6	
Headline earnings per share (cents)	896	872	2.8	

\* Represents normalised growth excluding foreign exchange gains/losses and at a constant currency (using current year as base) from on-going operations. Refer below for a reconciliation of normalised growth.

## Operating review

### South Africa

Revenue increased 5.5% to R61 806 million driven by a 28.6% growth in equipment revenue which represents 20.3% (2013: 16.6%) of total revenue. The strong growth in equipment revenue was supported by our device financing programme which underpins our strategy of making data capable devices affordable for more of our customers.

Service revenue grew 0.3% (2013: (0.3%)) to R48 316 million. Excluding the impact of lower MTRs which resulted in a 21.7% decline in interconnect revenue, service revenue increased 3.0%. The return to service revenue growth is mainly due to higher data revenue growth of 23.6% which offset a 3.5% decline in voice revenue. Other service revenue grew 23.0% to R2 684 million. This increase was primarily due to growth in business managed service revenue of 45.0% which underscores the growing significance of the enterprise segment.

Data revenue increased 23.6% to R10 974 million and now represents 22.7% (2013: 18.4%) of service revenue. The continued reduction in our effective price per megabyte of 24.8% attracted new users and increased usage across the base. We achieved 11.9% growth in active data customers to 16.1 million customers and data traffic increased 80.4%. Data revenue growth was further supported by a 23.5% increase in the number of active smartphones and tablets to 7.8 million devices. The average monthly data usage on smartphones increased 81.7% to 253 MB per device and increased 25.2% to 743 MB on tablets.

Customer service revenue grew 2.3% to R41 334 million driven by a 5.0% increase in prepaid customer revenue. Contract customer revenue remained stable year on year.

Active prepaid customers grew 9.5% adding 2.3 million net connections, to 26.7 million customers reflecting the appeal of our new price plans and micro bundles. Our new price plans and targeted promotions led to a 23.6% decline in our effective prepaid price per minute to 55 cents and a 29.2% increase in prepaid outgoing traffic.

Active contract customer were flat at 4.8 million mainly due to proactive steps taken by management to reduce the prevalence of non-revenue generating customers, lower voucher deals in national chains and intensified competition. Contract customer ARPU declined 3.5% to R389 per month as we successfully migrated customers from voice centric plans to better value integrated price plans which include voice, messaging and data allocations. 56.3% (2013: 28.1%) of our contract customers (excluding Top Up) are now on the integrated plans, with in-bundle spend of 64.6% (2013: 63.1%). For the Top Up segment we launched the uChoose plan which gives customers access to integrated plans and an option to have access to prepaid promotions on an ad hoc basis. The initial take up has been strong, 59.2% of new Top Up connections were uChoose packages since launching in the second half of the year.

EBITDA grew 3.0% to R23 087 million with an EBITDA margin of 37.4% (2013: 38.2%). The EBITDA margin contracted by 0.8 ppts primarily as a result of the higher contribution from low margin equipment sales. We maintained a flat operating expenditure to service revenue ratio despite increased costs from expenses not billed in South African rand and inflation increase in wages, fuel and electricity.

Capital investment of R6 858 million was mainly directed toward expanding the reach of our data network and to increase network capacity and resilience. We rolled out 1 081 3G sites increasing data coverage to 91.9% of the population. We also added 598 2G sites to improve voice capacity. We now have 916 LTE sites and 73.6% of all our sites are now connected to self-provided high-speed transmission.

### International

Service revenue grew 23.4% (18.4%\*) to R13 895 million despite intensified competition in our key markets and macroeconomic weakness in Tanzania. Excluding the deferred revenue adjustment in the prior year, service revenue grew 15.1%1. Service revenue growth was supported by a 21.8% increase in customers to 26.0 million, this represents 45.2% of overall Group active customers. Our bundle offers continue to show good elasticity resulting in a 39.2% increase in outgoing traffic to offset the reduction in our effective price per minute. Business managed services grew 35.7% (14.1%\*) as we expand the Multiprotocol Label Switching ('MPLS') network and leverage from Vodafone Global Enterprise business. International operations now represent 22.4% (2013: 19.0%) of Group service revenue.

Data revenue grew 105.2% driven by an 86.4% growth in active data customers to 7.7 million; 29.6% (2013: 19.3%) of the active customer base is now using data. Our data bundle propositions stimulated further demand resulting in a threefold increase in our data traffic. Mobile financial services continue to grow well with M-Pesa customers increasing 21.6% to 6.0 million. In Tanzania M-Pesa contributed 18.8% (2013: 14.1%) to service revenue. M-Pesa has been launched in all our international markets and our priority has been to increase the number of registered users and to drive activity levels by widening distribution and expanding the ecosystem in each market.

Our International operations' EBITDA is up 55.4% (37.0%\*) to R4 256 million and EBITDA margin expanded 6.0 ppts (4.2 ppts\*) to 29.6% (2013: 23.6%) as a result of our continued focus on costs. International operations contribution to Group EBITDA increased to 15.6% (2013: 10.8%).

Capital investment increased by 36.8% to R3 919 million (27.3% of revenue) as we continue to extend our network leadership by expanding our voice and data network coverage and capacity. We increased the number of 2G sites by 25.5% and 3G sites by 53.4%.

1. During the prior year we reviewed our internal controls in the International operations around revenue reporting, and ensured alignment across the Group to policy. Service revenue was reduced by approximately R300 million and recognised as deferred revenue as a result of this process, in the prior year.

## Financial review

### Summary financial information

Rm	Year ended 31 March			% change	
	2014	2013	2012	13/14	12/13
Service revenue	62 047	59 261	58 125	4.7	2.0
Revenue	75 711	69 917	66 929	8.3	4.5
EBITDA	27 314	25 253	22 763	8.2	10.9
Operating profit	20 394	18 897	16 617	7.9	13.7
Net profit	13 667	13 224	10 203	3.3	29.6
Operating free cash flow	19 410	18 158	16 934	6.9	7.2
Free cash flow	13 185	12 136	10 921	8.6	11.1
Capital expenditure	10 779	9 456	8 662	14.0	9.2
Net debt	8 052	8 007	7 667	0.6	4.4
Basic earnings per share (cents)	903	887	694	1.8	27.8
Headline earnings per share (cents)	896	872	709	2.8	23.0
Contribution margin (%)	56.6	56.5	54.8		
EBITDA margin (%)	36.1	36.1	34.0		
Operating profit margin (%)	26.9	27.0	24.8		
Effective tax rate (%)	30.2	28.3	36.0		
Net profit margin (%)	18.1	18.9	15.2		
Net debt/EBITDA (times)	0.3	0.3	0.3		
Capital intensity (%)	14.2	13.5	12.9		

### Service revenue

Rm	Year ended 31 March			% change	
	2014	2013	2012	13/14	12/13
South Africa	48 316	48 159	48 308	0.3	(0.3)
International	13 895	11 258	10 141	23.4	11.0
Corporate and eliminations	(164)	(156)	(324)	(5.1)	51.9
Service revenue	62 047	59 261	58 125	4.7	2.0

Group revenue increased by 8.3% (7.3%\*) to R75 711 million and service revenue by 4.7% (3.7%\*) to R62 047 million. The growth in revenue is mainly attributable to increased volumes from handset financing deals in South Africa, which resulted in equipment revenue growth of 28.6%. Equipment revenue now contributes 16.7% of Group revenue compared to 14.1% a year ago.

The growth in Group service revenue reflects a strong focus on operational execution. In South Africa service revenue improved from a decline in the previous financial year to growth of 0.3%. The return to growth was driven by a 23.6% rise in data revenue growth and an increase in other service revenue of 23.0%, contributed by growth in business managed services and visitor roaming revenue. The growth of these segments offset a 21.7% decline in interconnect revenue coupled with a robust performance in the contract segment. The strong growth in our International operations' active customers, which has been made possible by our accelerated network investment, resulted in service revenue growth of 23.4% (18.4%\*). Excluding the deferred revenue adjustment in the prior year, service revenue grew 15.1%1. These operations now contribute 22.4% of service revenue, up from 19.0% (19.6%\*) a year ago.

1. During the prior year we reviewed our internal controls in the International operations around revenue reporting, and ensured alignment across the Group to policy. Service revenue was reduced by approximately R300 million and recognised as deferred revenue as a result of this process, in the prior year.

### Total expenses<sup>1</sup>

Rm	Year ended 31 March			% change	
	2014	2013	2012	13/14	12/13
South Africa	38 566	36 182	35 737	6.6	1.2
International	10 146	8 837	8 970	14.8	(1.5)
Corporate and eliminations	(409)	(377)	(476)	(8.5)	20.8
Total expenses <sup>1</sup>	48 303	44 642	44 231	8.2	0.9

Group total expenses increased by 8.2% to R48 303 million, this is in line with revenue growth. Managing the increase in expenses to this level, given inflation in wages, fuel, electricity and other costs not denominated in South African rand, demonstrates the positive contribution from our cost containment programmes.

Total expenses includes a net foreign exchange gain on the revaluation of foreign currency denominated trading items of R88 million (2013: loss of R195 million). In South Africa the 6.6% increase in total expenses was driven by higher direct costs directly linked to the increase in handset financing deals, from marginal higher customer acquisition costs as a result of heightened competition, and from increases in other operating costs not denominated in South African rand. International operations expenses increased by 14.8% (12.0%\*), which is well below revenue growth of 23.9% (18.1%\*).

### EBITDA

Rm	Year ended 31 March			% change	
	2014	2013	2012	13/14	12/13
South Africa	23 087	22 408	21 254	3.0	5.4
International	4 256	2 739	1 461	55.4	87.5
Corporate and eliminations	(29)	106	48	(127.4)	120.8
EBITDA	27 314	25 253	22 763	8.2	10.9

Group EBITDA increased 8.2% (5.1%\*) with the Group EBITDA margin stable at 36.1% (2013: 36.1%). South Africa margin of 37.4% (2013: 38.2%) came down slightly as a result of a higher contribution to revenue from low margin equipment sales and an increase in customer acquisition costs linked to the competitive environment. The International operations delivered strong EBITDA growth of 55.4% (37.0%\*), with the EBITDA margin expanding 6.0 ppts (4.2 ppts\*) to 29.6% (30.2%\*). International operations contribution to Group EBITDA improved to 15.6% (15.9%\*) from 10.8% (12.2%\*) a year ago.

## Operating profit

Rm	Year ended 31 March			% change	
	2014	2013	2012	13/14	12/13
South Africa	18 246	17 640	16 671	3.4	5.8
International	2 171	1 177	(75)	84.5	>200.0
Corporate and eliminations	(23)	80	21	(128.8)	>200.0
Operating profit	20 394	18 897	16 617	7.9	13.7

Group operating profit increased 7.9% to R20 394 million. We extended the funding period and reduced the notional interest rate of our 2008 BBBEE deal resulting in a charge of R310 million, including staff component. Operating profit in South Africa increased 3.4%. Excluding the BBBEE charge this growth was 5.2%, ahead of EBITDA growth as a result of a lower increase in depreciation and amortisation of 0.3%. International operations' operating profit grew 84.5% to R2 171 million.

1. Excluding depreciation, amortisation, impairment losses and BBBEE charge.

## Net finance charges

Rm	Year ended 31 March			% change	
	2014	2013	2012	13/14	12/13
Finance income	333	117	109	184.6	7.3
Finance costs	(1 051)	(927)	(748)	13.4	23.9
Remeasurement of loans	169	(30)	(51)	>200.0	41.2
Gain/(loss) on remeasurement	29	40	(14)	(27.5)	>200.0
(Loss)/gain on derivatives	(289)	113	20	<(200.0)	>200.0
Net finance charges	(809)	(687)	(684)	17.8	0.4

Net finance charges increased 17.8% to R809 million mainly due to a loss on the revaluation of derivatives of R289 million (2013: gain of R113 million) and increased finance cost due to higher average debt for the period. This was partially offset by a gain recognised on the re-measurement of a foreign loan previously considered irrecoverable and increased finance income relating to M-Pesa deposits and higher cash on hand. During the year we implemented hedge accounting treatment of foreign exchange movements. The resulting effect is that for hedged expenses, both the foreign exchange on the exposure on the gain and the loss on the associated hedging instrument are included within operating profit. Gains and losses from derivatives not effectively hedged continue to be included in gains/(loss) on derivatives in net finance charges.

## Taxation

The tax expense of R5 918 million is 13.6% higher than in the prior year (R5 210 million). The Group's effective tax rate increased from 28.3% to 30.2%. The increase is mainly due to increased profitability in Tanzania and Mozambique, an increase in non-deductible expenditure (including BBBEE costs) and the utilisation of tax losses in the prior year for which no deferred tax asset was recognised in the past.

## Earnings

HEPS increased 2.8% to 896 cents; 5.2% excluding BBBEE charges (including staff component) to 917 cents. Both HEPS and EPS were affected by the BBBEE charge of R310 million. EPS increased by 1.8% to 903 cents. EPS growth in the previous year was supported by the profit on disposal of Gateway Carrier Services of R224 million.

## Capital expenditure

Rm	Year ended 31 March			% change	
	2014	2013	2012	13/14	12/13
South Africa	6 858	6 967	6 976	(1.6)	(0.1)
International	3 919	2 864	1 679	36.8	70.6
Corporate and eliminations	2	(375)	7	100.5	<(200.0)
Capital expenditure	10 779	9 456	8 662	14.0	9.2
Capital intensity <sup>1</sup> (%)	14.2	13.5	12.9		

The Group's capital expenditure increased by 14.0% to R10 779 million or 14.2% of revenue. In South Africa capital expenditure was directed to expanding our 3G coverage, adding 1 081 sites in the year, and increasing sites connected to self-provided high speed transmission. Our RAN renewal program is now also nearing completion with a final region remaining. In our International operations the focus has been mainly on increasing both coverage and capacity, while also extending our data network to cater for the continued growth in demand.

1. Capital expenditure as a percentage of revenue.

## Statement of financial position

Property, plant and equipment increased by 11.0% to R30 802 million at 31 March 2014 comprising of net additions of R8 980 million, depreciation of R5 494 million and a foreign currency translation gain of R996 million. During the year we entered into a sale and lease back agreement with HTT Infracore Limited in Tanzania. At year end R569 million of assets still had to be transferred and are currently included in non-current assets held for sale.

Net debt increased slightly to R8 052 million and our gearing remained stable with net debt to EBITDA of 0.3 times. Compared to the same period last year 93.7% (2013: 91.7%) of the debt<sup>1</sup> is denominated in rand. R4 402 million (2013: R6 630 million of debt<sup>1</sup> matures in the next 12 months and 77.5% (2013: 62.6%) of interest bearing debt (including bank overdrafts) is at floating rates.

During the year two loans with nominal values of R3 000 million and R1 500 million respectively were raised from Vodafone to finance capital expenditure and working capital requirements and were also used to repay maturing long term debt. The loans bear interest payable quarterly at three-month JIBAR plus 1.15% and 1.35% and are unsecured. The loans are repayable on 27 September 2018 and 28 September 2020.

## Net debt

Rm	Year ended 31 March			Movement	
	2014	2013	2012	13/14	12/13
Bank and cash balances	6 127	6 528	3 781	(401)	2 747
Bank overdrafts	(335)	(340)	(409)	5	69
Borrowings and net derivative financial instruments	(13 844)	(14 195)	(11 039)	351	(3 156)
Net debt	(8 052)	(8 007)	(7 667)	45	340
Net debt/EBITDA (times)	0.3	0.3	0.3		

## Cash flow

### Free cash flow

Rm	Year ended 31 March			% change	
	2014	2013	2012	13/14	12/13
Cash generated from operations	28 901	25 320	24 502	14.1	3.3
Cash capital expenditure <sup>2</sup>	(9 491)	(7 162)	(7 568)	32.5	(5.4)
Operating free cash flow	19 410	18 158	16 934	6.9	7.2
Tax paid	(5 298)	(5 323)	(5 192)	(0.5)	2.5
Net finance costs paid	(892)	(667)	(771)	33.7	(13.5)
Net dividends paid to minority shareholders	(35)	(32)	(50)	9.4	(36.0)
Free cash flow	13 185	12 136	10 921	8.6	11.1

Operating free cash flow grew by 6.9% to R19 410 million supported by EBITDA growth of 8.2% and working capital improvement, partially offset by higher cash capital expenditure. The improvement in working capital was mainly due to a sale of cash flows associated with the handset financing book. Free cash flow increased by 8.6% as a result of the improvement in operating free cash flow.

1. Debt includes interest bearing debt, non-interest bearing debt, bank overdrafts and commercial paper.

2. Cash capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than license and spectrum payments, net of cash from disposals.

## Declaration of final dividend No. 10 – payable from income reserves

Notice is hereby given that a gross final dividend number 10 of 430 cents per ordinary share in respect of financial year end 31 March 2014 has been declared payable on Monday 30 June 2014 to shareholders recorded in the register at the close of business on Friday 27 June 2014. There is no secondary tax on company ('STC') credits available for utilisation. The number of ordinary shares in issue at date of this declaration is 1 487 954 000. The dividend will be subject to a local dividend withholding tax rate of 15% which will result in a net final dividend to those shareholders not exempt from paying dividend withholding tax of 365.50000 cents per ordinary share.

Last day to trade shares cum dividend	Friday 20 June 2014
Shares commence trading ex dividend	Monday 23 June 2014
Record date	Friday 27 June 2014
Payment date	Monday 30 June 2014

Share certificates may not be dematerialised or rematerialised between Monday 30 June 2014 and Friday 27 June 2014, both days inclusive.

On Monday 30 June 2014, the final dividend will be electronically transferred into the bank accounts of all certificated shareholders where this facility is available. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday 30 June 2014.

Vodacom Group Limited tax reference number is 9316/041/71/5.

## Dividend policy

The final dividend of 430 cents per share declared above reflects a full year payment of 92.1% of reported HEPS and 90% of HEPS adjusted for BBBEE charges, in line with policy.

The board maintains its dividend policy to pay at least 90% of headline earnings.

## Regulatory

On 4 February 2014 the Independent Communications Authority of South Africa ('ICASA') gazetted final regulations on MTRs in South Africa. Vodacom launched a High Court application challenging the legal validity of the MTRs on the basis that ICASA had not followed the required due process for determining the rates. The High Court upheld the challenge and ruled that the MTRs were invalid and unlawful; however, it suspended its order for a period of six months from 1 April 2014 to 30 September 2014. ICASA is required during this six months period to select an appropriate methodology to undertake a full cost study to determine new MTRs in consultation with the industry.

As a result of the suspension of the order, on 1 April 2014 MTRs declined from R0.40 to R0.20 per minute. This decline does not apply to calls from Vodacom or MTN to Cell C or Telkom mobile, which instead attract a MTR of R0.44 per minute. This constitutes an asymmetry of 120%.

## Outlook

The focus during this year has been on developing new products and strategies with the overall objective of broadening our appeal by reducing the cost to communicate. Network investment is a cornerstone of this, as increased capacity allows us to offset lower prices with higher volumes and improved quality. The implementation of this product and investment strategy in South Africa, coupled with strong growth in data, has brought about a resumption of service revenue growth. Our International operations, meanwhile, continue to perform well and now contribute a significant portion of Group service revenue (22.4%) and EBITDA (15.6%). We expect that both of these trends will continue.

Building on this theme, we will be increasing capital investment over the medium term to between 14% and 17% of Group revenue. This accelerated investment plan will focus on expanding the reach and quality of our data and voice networks across the Group, and on rolling out an expanded suite of business services such as fibre to the business. This investment allocation will be informed by the outcome of the MTR process in South Africa.

In evaluating these various capitals projects we assessed those that fit with our strategy of accelerating and diversifying revenue growth. However given the uncertainty with regard to MTRs in South Africa we maintain our medium term (three years) guidance at low-single digit service revenue growth and mid to high single digit EBITDA growth.

For and on behalf of the Board

Peter Moyo  
Chairman

Shameel Aziz Joosub  
Chief Executive Officer

Ivan Dittrich  
Chief Financial Officer

16 May 2014

Midrand

## Condensed consolidated income statement for the year ended 31 March

		Reviewed	Audited	Audited
Rm	Notes	2014	2013	2012
Revenue	3	75 711	69 917	66 929
Direct expenses		(32 866)	(30 385)	(30 265)
Staff expenses		(4 563)	(4 349)	(4 318)
Publicity expenses		(2 095)	(1 960)	(1 804)
Other operating expenses		(8 779)	(7 948)	(7 844)
Broad-based black economic empowerment charge		(232)	–	–
Depreciation and amortisation		(6 785)	(6 364)	(5 882)
Impairment losses	4	–	(14)	(199)
Profit from joint venture		3	–	–
Operating profit		20 394	18 897	16 617
Profit on sale of subsidiary		–	224	–
Finance income		333	117	109
Finance costs		(1 051)	(927)	(748)
Net (loss)/profit on remeasurement and disposal of financial instruments		(91)	123	(45)
Profit before tax		19 585	18 434	15 933
Taxation		(5 918)	(5 210)	(5 730)
Net profit		13 667	13 224	10 203
Attributable to:				
Equity shareholders		13 243	12 991	10 156
Non-controlling interests		424	233	47
		13 667	13 224	10 203
		Reviewed	Audited	Audited
Cents	Notes	2014	2013	2012
Basic earnings per share	5	903.3	887.4	694.0
Diluted earnings per share	5	901.9	885.3	691.2

Condensed consolidated statement of comprehensive income for the year ended 31 March

	Reviewed	Audited	Audited
Rm	2014	2013	2012
Net profit	13 667	13 224	10 203
Other comprehensive income <sup>1</sup>	820	815	315
Foreign currency translation differences, net of tax	794	823	389
Gain/(Loss) on hedging instruments in cash flow hedges, net of tax	26	(8)	(74)
Total comprehensive income	14 487	14 039	10 518
Attributable to:			
Equity shareholders	14 165	13 982	10 583
Non-controlling interests	322	57	(65)
	14 487	14 039	10 518

1. These items may be subsequently reclassified to profit or loss.

Condensed consolidated statement of financial position

as at 31 March

		Reviewed	Audited	Audited
Rm	Notes	2014	2013	2012
Assets				
Non-current assets		37 954	34 434	30 678
Property, plant and equipment		30 802	27 741	24 367
Intangible assets		5 369	5 332	5 123
Financial assets		141	198	201
Investment in associate	12	367	–	–
Investment in joint venture		3	–	–
Trade and other receivables		659	196	227
Finance lease receivables		591	726	447
Deferred tax		22	241	313
Current assets		22 787	21 157	17 552
Financial assets		1 822	1 170	695
Inventory		1 069	861	832
Trade and other receivables		11 557	10 971	11 379
Non-current assets held for sale	12	569	–	–
Finance lease receivables		1 284	1 437	691
Tax receivable		359	190	174
Cash and cash equivalents		6 127	6 528	3 781
Total assets		60 741	55 591	48 230
Equity and liabilities				
Fully paid share capital		*	*	*
Treasury shares		(1 589)	(1 389)	(1 530)
Retained earnings		22 506	21 342	20 121
Other reserves		2 140	847	(61)
Equity attributable to owners of the parent		23 057	20 800	18 530
Non-controlling interests		686	416	400
Total equity		23 743	21 216	18 930
Non-current liabilities		12 010	9 620	10 932
Borrowings	10	9 683	7 881	9 012
Trade and other payables		472	222	352
Provisions		263	536	551
Deferred tax		1 592	981	1 017
Current liabilities		24 988	24 755	18 368
Borrowings	10	4 067	6 290	2 004
Trade and other payables		20 357	17 780	15 406
Provisions		169	283	355
Tax payable		38	46	172
Dividends payable		22	16	22
Bank overdrafts		335	340	409
Total equity and liabilities		60 741	55 591	48 230

\* Fully paid share capital of R100.

Condensed consolidated statement of changes in equity for the year ended 31 March

Rm	Equity attributable to owners of the parent	Non- controlling interests	Total equity
1 April 2011	15 622	558	16 180
Total comprehensive income	10 583	(65)	10 518
Dividends declared	(7 900)	(61)	(7 961)
Shareholders loan conversion to equity	–	140	140
Partial disposal of interest in subsidiaries	191	(172)	19
Repurchase, vesting and sale of shares	(139)	–	(139)
Share-based payments	173	–	173
31 March 2012 – Audited	18 530	400	18 930
Total comprehensive income	13 982	57	14 039
Dividends declared	(11 770)	(41)	(11 811)
Repurchase, vesting and sale of shares	(88)	–	(88)
Share-based payments	146	–	146
31 March 2013 – Audited	20 800	416	21 216
Total comprehensive income	14 165	322	14 487
Dividends declared	(12 098)	(48)	(12 146)
Repurchase, vesting and sale of shares	(338)	–	(338)
Share-based payments	544	–	544
Acquisition of additional interest in subsidiary	(16)	(4)	(20)
31 March 2014 – Reviewed	23 057	686	23 743

Condensed consolidated statement of cash flows for the year ended 31 March

Rm	Reviewed 2014	Audited 2013	Audited 2012
Cash flows from operating activities			
Cash generated from operations	28 901	25 320	24 502
Tax paid	(5 298)	(5 323)	(5 192)
Net cash flows from operating activities	23 603	19 997	19 310
Cash flows from investing activities			
Net additions to property, plant and equipment and intangible assets	(9 535)	(7 286)	(7 569)
Disposal of subsidiaries and business combinations	–	357	(23)
Other investing activities	160	(225)	(410)
Net cash flows utilised in investing activities	(9 375)	(7 154)	(8 002)
Cash flows from financing activities			
Movement in borrowings, including finance costs paid	(2 235)	1 809	(480)
Dividends paid	(12 142)	(11 817)	(7 947)
Repurchase and sale of shares	(342)	(88)	(148)
Partial disposal of interests in subsidiaries, net of cash disposed	–	–	19
Net cash flows utilised in financing activities	(14 719)	(10 096)	(8 556)
Net (decrease)/increase in cash and cash equivalents	(491)	2 747	2 752
Cash and cash equivalents at the beginning of the year	6 188	3 372	539
Effect of foreign exchange rate changes	95	69	81
Cash and cash equivalents at the end of the year	5 792	6 188	3 372



## Notes to the preliminary condensed consolidated financial statements

### 1. Basis of preparation

These preliminary condensed consolidated financial statements have been prepared in accordance with the framework concepts, the recognition and measurement criteria of International Financial Reporting Standards ('IFRS') and the information required by IAS 34: Interim Financial Reporting as issued by the International Accounting Standards Board ('IASB'), the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ('SAICA') Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the Johannesburg Stock Exchange Limited Listings Requirements and the requirements of the Companies Act of 2008, as amended. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost, and are presented in South African rand, which is the parent Company's functional and presentation currency.

The significant accounting policies and methods of computation are consistent in all material respects with those applied in the previous year, except as disclosed in Note 2. The significant accounting policies are available for inspection at the Group's registered office.

There have been no material changes in judgements or estimates of amounts reported in prior reporting periods.

The financial information has been reviewed by Deloitte & Touche whose unmodified review report is available for inspection at the Group's registered office.

### 2. Changes in accounting policies

The Group adopted the new, revised or amended accounting pronouncements as issued by the IASB, which were effective and applicable to the Group from 1 April 2013, none of which had any material impact on the Group's financial results for the year.

Full details on changes in accounting policies will be disclosed in the Group's consolidated annual financial statements for the year ending 31 March 2014, which will be available online by 13 June 2014.

	Reviewed 2014	Audited 2013	Audited 2012
Rm			
<b>3. Segment analysis</b>			
External customers segment revenue	75 711	69 917	66 929
South Africa	61 484	58 464	56 716
International	14 227	11 423	10 187
Corporate	–	30	26
EBITDA	27 314	25 253	22 763
South Africa	23 087	22 408	21 254
International	4 256	2 739	1 461
Corporate and eliminations	(29)	106	48
Reconciliation of segment results			
EBITDA	27 314	25 253	22 763
Depreciation, amortisation and impairment losses	(6 785)	(6 378)	(6 081)
Other	94	22	(65)
Broad-based black economic empowerment charge	(232)	–	–
Profit from joint venture	3	–	–
Operating profit	20 394	18 897	16 617
Profit on sale of subsidiary	–	224	–
Net finance charges	(809)	(687)	(684)
Finance income	333	117	109
Finance costs	(1 051)	(927)	(748)
Net (loss)/profit on remeasurement and disposal of financial instruments	(91)	123	(45)
Profit before tax	19 585	18 434	15 933
Taxation	(5 918)	(5 210)	(5 730)
Net profit	13 667	13 224	10 203
Total assets	60 741	55 591	48 230
South Africa	37 930	35 360	33 960
International	18 786	15 035	11 818
Corporate and eliminations	4 025	5 196	2 452

### 4. Impairment losses

Net impairment recognised is as follows:

Intangible assets	–	–	(250)
Property, plant and equipment	–	21	51
Available-for-sale financial assets carried at cost	–	(35)	–
Impairment losses	–	(14)	(199)

	Reviewed	Audited	Audited
Cents	2014	2013	2012
5. Per share calculations			
5.1 Earnings and dividends per share			
Basic earnings per share	903.3	887.4	694.0
Diluted earnings per share	901.9	885.3	691.2
Headline earnings per share	895.8	872.4	708.9
Diluted headline earnings per share	894.4	870.2	706.0
Dividends per share	825.0	805.0	540.0

	Reviewed	Audited	Audited
Million	2014	2013	2012
5.2 Weighted average number of ordinary shares outstanding for the purpose of calculating:			
Basic and headline earnings per share	1 466	1 464	1 463
Diluted earnings and diluted headline earnings per share	1 468	1 468	1 469
5.3 Ordinary shares for the purpose of calculating:			
Dividends per share	1 488	1 488	1 488

Vodacom Group Limited acquired 3 709 419 shares in the market during the year at an average price of R112.48 per share. Share repurchases did not exceed 1% of Vodacom Group Limited's issued share capital. Dividend per share calculations are based on a dividend declared of R12 275 million (2013: R11 978 million; 2012: R8 035 million) of which R46 million (2013: R78 million; 2012: R50 million) was offset against the forfeitable share plan reserve, R4 million (2013: R6 million; 2012: R2 million) expensed as staff expenses and R127 million (2013: R124 million; 2012: R83 million) paid to Wheatfields Investments 276 (Pty) Limited, a wholly-owned subsidiary holding treasury shares on behalf of the Group.

	Reviewed	Audited	Audited
Rm	2014	2013	2012
5.4 Headline earnings reconciliation			
Earnings attributable to equity shareholders for basic and diluted earnings per share	13 243	12 991	10 156
Adjusted for:			
Profit on sale of subsidiary	–	(224)	–
Net (profit)/loss on disposal of property, plant and equipment and intangible assets	(147)	(22)	65
Impairment losses (Note 4)	–	14	199
	13 096	12 759	10 420
Tax impact of adjustments	41	7	(62)
Non-controlling interests in adjustments	(4)	4	16
Headline earnings for headline and diluted headline earnings per share	13 133	12 770	10 374

#### 6. Forfeitable share plan ('FSP')

During the current year the Group allocated 1 861 447 (2013: 1 680 373; 2012: 2 033 655) shares to eligible employees under its FSP, an equity-settled share-based payment scheme in terms of IFRS 2: Share-based Payment.

#### 7. Related parties

The amounts disclosed in Notes 7.1 and 7.2 include significant balances and transactions with the Group's joint venture, associate and parent, including entities in its group.

	Reviewed	Audited	Audited
Rm	2014	2013	2012
7.1 Balances with related parties			
Borrowings	10 532	6 024	3 022
7.2 Transactions with related parties			
Dividends declared	(7 979)	(7 786)	(5 223)
Finance costs	(536)	(207)	(75)

#### 7.3 Directors' and key management personnel remuneration

Compensation paid to the Group's Board, prescribed officers and key management personnel will be disclosed in the Group's consolidated annual financial statements for the year ended 31 March 2014, which will be available online by 13 June 2014. Ms YZ Cuba was appointed as an independent non-executive director on 18 July 2013, while Ms A Kekana resigned on the same day. Mr HMG Dowidar was appointed to the Board on 5 February 2014.

	Reviewed	Audited	Audited
	Year ended 31 March		
Rm	2014	2013	2012
8. Capital commitments			
Capital expenditure contracted for but not yet incurred	2 390	3 254	2 043
9. Capital expenditure incurred			
Capital expenditure additions including software	10 779	9 456	8 662

#### 10. Borrowings

During the current year the Group obtained two additional loans from Vodafone Investments Luxembourg s.a.r.l. with nominal values of R3 000 million and R1 500 million respectively to finance capital expenditure and working capital requirements and to repay maturing syndicated debt with a nominal value of R4 200 million. The loans bear interest payable quarterly at three-month JIBAR plus 1.15% and 1.35%, are unsecured, have a five year and seven year term and are ultimately repayable on 27 September 2018 and 28 September 2020.

The Group repaid its Citibank syndicated loans in December 2013. These loans with nominal values of US\$23 million (2013: US\$47 million; 2012: US\$60 million) and TZS28 872 million (2013: TZS57 745 million; 2012: TZS86 628 million) were repayable in equal bi-annual instalments with the last instalment paid on 16 December 2013.

An unsecured three month commercial paper with a nominal value of R750 million, bearing interest at three month JIBAR plus 0.10%, was fully settled on 8 October 2013.

#### 11. Contingent liabilities

##### 11.1 Guarantees

The Group issued various guarantees, relating to the financial obligations of its subsidiaries, which amounted to R93 million (2013: R65 million; 2012: R57 million).

Vodacom (Pty) Limited provides an unlimited guarantee for borrowings entered into by Vodacom Group Limited. There were no related outstanding borrowings on the statement of financial position at the end of the year (2013: RNil; 2012: RNil).

##### 11.2 Tax matters

The Group is regularly subject to an evaluation by tax authorities of its direct and indirect tax filings. The consequence of such reviews is that disputes can arise with tax authorities over the interpretation or application of certain tax rules applicable to the Group's business. These disputes may not necessarily be resolved in a manner that is favourable to the Group. Additionally, the resolution of the disputes could result in an obligation to the Group.

##### 11.3 Legal contingencies

The Group is currently involved in various legal proceedings and has, in consultation with its legal counsel, assessed the outcome of these proceedings. Following this assessment, the Group's management has determined that no provision is required in respect of these legal proceedings as at 31 March 2014. Litigations, current or pending, are not likely to have a material adverse effect on the Group.

#### 12. Other significant matters

##### 12.1 Vodacom Congo (RDC) s.p.r.l. ('Vodacom Congo')

The Group obtained a favourable outcome in the final hearing with regards to the International Chamber of Commerce arbitration with Congolese Wireless Network s.p.r.l., the other shareholder in Vodacom Congo. At this stage the Group is still pursuing a settlement with that shareholder.

##### 12.2 Vodacom Tanzania Limited ('VTL')

During the year VTL finalised a sale and leaseback arrangement with HTT Infracore Limited ('HTT') whereby VTL sold its tower infrastructure to HTT and HTT will lease tower infrastructure to VTL. As part of the arrangement, VTL obtained an equity stake in Helios Towers Tanzania Limited that is reflected as an investment in associate. As at 31 March 2014, ownership of the majority of the sites sold had been transferred to HTT, with the balance expected to change ownership in the next financial year. The assets have been reclassified as 'non-current assets held for sale'.

##### 12.3 Nashua Mobile (Pty) Limited ('Nashua Mobile')

On 11 April 2014, the Group entered into a sale agreement in terms of which Nashua Mobile will dispose of its Vodacom customer base to the Group. Various conditions precedent, amongst others competition commission approval, need to be fulfilled before the agreement will become effective.

##### 12.4 Proposed acquisition of Neotel (Pty) Limited ('Neotel')

The Group announced on 30 September 2013 that it has entered into exclusive talks with the shareholders of Neotel on the potential acquisition of 100% equity interest in and related claims of Neotel. The transaction remains subject to, inter alia, finalising definitive transaction agreements and regulatory approvals. The Group will advise shareholders of any developments in due course.

##### 12.5 Fair value hedge accounting

During the current year the Group designated certain foreign exchange forward contracts as fair value hedges to hedge its exposure to variability in the fair value that is attributable to changes in foreign exchange rates.

##### 12.6 Competition Commission complaint lodged by Cell C

The Group received a complaint from the Competition Commission in which it is alleged that Vodacom South Africa have abused their market dominance in contravention of Section 8(a), 8(c) and 8(d) (i) of the Competition Act. Vodacom South Africa has received further communication that the screening phase has been completed and the Competition Commission shall further investigate the complaint.

### 13. Events after the reporting period

The Board is not aware of any matter or circumstance arising since the end of the reporting period, not otherwise dealt with herein, which significantly affects the financial position of the Group or the results of its operations or cash flows for the period, other than the following:

#### 13.1 Dividend declared after the reporting date and not recognised as a liability

A final dividend of R6 398 million (430 cents per ordinary share) for the year ended 31 March 2014, was declared on 16 May 2014, payable on 30 June 2014 to shareholders recorded in the register at the close of business on 27 June 2014. The net dividend after taking into account dividend withholding tax for those shareholders not exempt from dividend withholding tax is 365,50000 cents per share.

#### 13.2 Acquisition of a further 17.2% interest in Vodacom Tanzania Limited ('VTL')

The Group entered into an agreement in terms of which it has acquired an additional indirect 17.2% interest in VTL, resulting in the Group increasing its total economic interest in VTL from 65% to 82.2%. The effective date of the transaction was 29 April 2014, the date on which all conditions precedent were met.

#### 13.3 Mobile termination rates ('MTR')

On 4 February 2014, the Independent Communications Authority of South African ('ICASA') gazetted final regulations on MTRs in South Africa. Vodacom launched a High Court application for challenging the legal validity of the MTRs on the basis that ICASA had not followed the required due process for determining the rates. The High Court upheld the challenge and ruled that the MTRs were invalid and unlawful; however it suspended its order for a period of six months from 1 April 2014 to 30 September 2014. From 1 April 2014, MTRs declined from R0.40 to R0.20 per minute with Vodacom and MTN paying an asymmetrical rate of R0.44 for calls terminating on Cell C and Telkom Mobile networks. During this six-month period, ICASA is required to, in consultation with the industry, develop an appropriate cost model that will be used to determine the new MTRs that will come into effect on 1 October 2014.

### 14. Financial instruments' fair value

The Group holds money market investments, foreign forward exchange contracts, interest rate swaps and unit trusts at fair value, none of which have a material fair value as at 31 March 2014. Fair value related disclosure will be made in the Group's consolidated annual financial statements for the year ended March 2014. As the investments in unit trusts are actively traded in an exchange market, they are classified as level one in the fair value hierarchy. All other mentioned financial assets and liabilities are classified as level two.

#### Disclosure clarification

The definition of contract customers in South Africa has been restated to exclude M2M connections in order to improve disclosure of the underlying performance of the contract base. As a result, contract ARPU, churn and minutes of use ('MOU') have been restated. M2M customers typically do not include voice usage and consequently generate substantially less revenue per connection than the rest of the contract customers.

Effective from 1 April 2013, Vodacom and Vodafone changed the classification within service revenue from voice, messaging and data revenue to mobile customer revenue, separating in and out of bundle customer revenue for both prepaid and contract customers, mobile incoming revenue and other service revenue. The information is presented on this new basis (refer below for the year ended 31 March 2014 and [www.vodacom.com](http://www.vodacom.com) for the historic quarters).

Mobile customer revenue refers to revenue generated from billing our customers directly for mobile services. Other service revenue comprises visitor roaming, national roaming, wholesale messaging, M2M, advertising revenue and business managed services.

As a result of the above changes to customer service revenue, the following revenue reclassifications have been made:

- M2M revenue has been reclassified to other service revenue within the new disclosure format (2014: R271 million; 2013: R213 million);
- Wholesale messaging revenue has been reclassified to other service revenue within the new disclosure format (2014: R505 million; 2013: R664 million);
- Handset insurance, loyalty and value-added services revenue has been reclassified from other service revenue to mobile customer revenue (2014: R322 million; 2013: R196 million); and
- Tower sharing revenue has been reclassified from other service revenue to non-service revenue (2014: R0 million; 2013: R75 million).

Our traditional disclosure of voice, messaging and data was not changed.

The above revenue reclassifications impacted ARPU calculations which have been restated retrospectively to align to the new disclosure.

## Reconciliation of normalised growth

	Reported1 % change 2014	Gateway Carrier Services4 ppt	Reported excluding GCS % change	Trading foreign exchange2 ppt	Translation foreign exchange3 ppt	Normalised % change 2014
Service revenue						
Group	4.7	1.9	6.6	–	(2.9)	3.7
International	23.4	14.1	37.5	–	(19.1)	18.4
Revenue						
Group	8.3	1.7	10.0	–	(2.7)	7.3
International	23.9	13.8	37.7	–	(19.6)	18.1
Business managed revenue						
International	35.7	–	35.7	–	(21.6)	14.1
EBITDA						
Group	8.2	(0.2)	8.0	(1.2)	(1.7)	5.1
South Africa	3.0	-	3.0	(1.7)	-	1.3
International	55.4	(1.6)	53.8	4.0	(20.8)	37.0
EBITDA margin						
International	29.6	–	29.6	0.6	–	30.2
Operating profit						
Group	7.9	(0.2)	7.7	(1.6)	(0.9)	5.2
South Africa	3.4	–	3.4	(2.2)	–	1.2
International	84.5	(6.8)	77.7	9.4	(21.4)	65.7

The reconciliation represents normalised growth excluding foreign exchange gains/losses and at a constant currency (using current year as base) from ongoing operations. The presentation of the pro forma constant currency information from on-going operations is the responsibility of the directors of Vodacom Group Limited. The purpose to presenting this information is to assist the user in understanding the underlying growth trends in these segments. It has been prepared for illustrative purposes only and may not fairly present the financial position, changes in equity, and results of operations or cash flows of Vodacom Group Limited.

This pro forma information has been reviewed and reported on by the Group's auditors, being Deloitte & Touche. Their unqualified accountant's report thereon is available for inspection at the Company's registered address.

### Notes:

1. The reported percentage change relates to the year on year percentage growth from 31 March 2013 to 31 March 2014. The Group's presentation currency is the South African rand. Our International operations include functional currencies mainly in United States dollar, Tanzanian shilling and Mozambican metical. The prevailing exchange for the current and comparative periods is disclosed above.
2. Trading foreign exchange are foreign exchange gains/losses on foreign denominated monetary assets and liabilities resulting from trading activities of entities within the Group.
3. Translation foreign exchange arises from the translation of the results, at average rates, of subsidiaries' functional currencies to Vodacom's presentation currency, being rand. The exchange variances are eliminated by applying the current period's average rate (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the year) to prior year numbers, thereby giving a user a view of the performance which excludes exchange variances. The prevailing exchange for the current and comparative periods are disclosed below.
4. The Group disposed of its subsidiary, Gateway Carrier Services, during the previous reporting period, effective 31 August 2012. We have excluded Gateway Carrier Services from the above calculation to give the user insight into the underlying performance of our ongoing operations.

### Non-GAAP information

The auditor's report does not necessarily cover all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the registered office of the company. This announcement contains certain non-GAAP financial information which has not been reviewed or reported on by the Group's auditors. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because they provide measures used by the Group to assess performance. However, this additional information presented is not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for or alternatives to, but rather as complementary to, the comparable GAAP measures. Refer above for detail relating to EBITDA and headline earnings per share.

### Trademarks

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### Forward-looking statements

This announcement which sets out the annual results for Vodacom Group Limited for the year ended 31 March 2014 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'anticipates', 'aims', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans' or 'targets'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or its industry to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future.

## Corporate information

### Directors

MP Moyo (Chairman), MS Aziz Joosub (CEO), DH Brown, IP Dittrich, M Joseph<sup>1</sup>, YZ Cuba, HMG Dowidar<sup>5</sup>, TM Mokgosi-Mwantembe, PJ Moleketi, JWL Otty<sup>2</sup>, RAW Schellekens<sup>3</sup>, S Timuray<sup>4</sup>

1. American 2. British 3. Dutch 4. Turkish 5. Egyptian

### Company Secretary

SF Linfood

### Registered office

Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand 1685 (Private Bag X9904, Sandton 2146)

### Transfer secretary

Computershare Investor Services (Pty) Limited (Registration number: 2004/003647/07) 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

### Media relations

Richard Boorman

### Investor relations

Tlhabeli Ralebitso

### Sponsor

UBS South Africa (Pty) Limited

### Debt sponsor

ABSA Bank Limited (acting through its Corporate and Investment Banking division)

### ADR depositary bank

Deutsche Bank Trust Company Americas