

News release

Vodacom Group Limited quarterly update for the period ended 31 December 2013

05 February 2014

Salient features

- Group revenue increased 10.5% (7.9%*) to R20 219 million
- Group service revenue increased 6.4% to R16 248, up 3.4%* on a normalised basis and in line with our guidance
- Group data revenue increased 40.7% to R3 611 million, now 22.2% of service revenue
- Group active customers grew 12.3% to 56.0 million and active data customers grew 27.9% to 23.7 million
- South Africa service revenue grew 0.6% (3.4% excluding MTR's) driven by data revenue growth of 31.2% as we stimulate usage through our pricing transformation strategy and handset financing program
- International service revenue up 32.6% (15.1%*) supported by strong customer growth as we continued to expand network, improve distribution and offer attractive bundles

Rm	Quarter ended	Year on year % change	
	December 2013	Reported	Normalised*
Revenue	20 219	10.5	7.9
South Africa	16 502	6.6	6.6
International	3 838	33.5	15.6
Service revenue	16 248	6.4	3.4
South Africa	12 587	0.6	0.6
International	3 695	32.6	15.1

Shameel Joosub, Vodacom Group CEO commented:

We continue to gain ground commercially with a 12.3% increase in Group customers to 56.0 million and 3.4%* underlying growth in Group service revenue driven by data revenue growth of 40.7%.

This quarter highlights once again that our strategy of sustained network investment is key to allow us to grow our overall business while still driving down the cost to communicate. In South Africa as an example, we have continued with our pricing transformation to drive the adoption of price plans that offer more value to customers which has reduced the prepaid average price per minute by 25.3% to 56 cents and the average effective price per MB of data by 16.2%. Despite this significant pricing movement, service revenue in South Africa grew 0.6% with lower prices offset by 23.3% higher voice traffic and a 31.2% growth in data revenue. The number of smartphones on our network in South Africa is now 7.2 million up 600 000 from the previous quarter and the average amount of data used by each smartphone increased 83.5% to 254 MB per month.

Our International operations have also continued to respond well to our network investment strategy and the revamp of our commercial offerings with service revenue growth of 32.6% (15.1%*). International active customers increased 22.8% to 25.0 million, which is 44.7% of our overall Group active customers. Data revenue more than doubled with data traffic now three times higher than a year ago. We are also achieving strong uptake of M-Pesa services. The international businesses continue to make an increasingly significant contribution to the Group.

* Represents normalised growth at a constant currency (using current period as base) from on-going operations. Refer to page 9 for a reconciliation of normalised growth.

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Quarterly update for the period ended 31 December 2013

Operating review

South Africa

Total revenue grew by 6.6% to R16 502 million in the quarter boosted by a 26.9% growth in equipment revenue, contributing 21.6% of revenue from 18.1% a year ago.

Service revenue trends improved for the third consecutive quarter to grow by 0.6% to R12 587 million due to strong growth in data and prepaid customer revenue. Excluding the effect of lower mobile termination rates (MTRs) which led to a 24.1% decline in interconnection revenue, service revenue grew by 3.4%.

Prepaid mobile customer revenue increased by 6.8% to R5 444 million. Active prepaid customers increased by 5.7%, minutes of use grew by 21.5% and ARPU was flat at R80. Our strategy of giving more value to customers has allowed us to achieve a 25.3% reduction in the effective prepaid price per minute to 56 cents.

Contract mobile customer revenue was broadly stable down 0.1% to R5 336 million. Active contract customers grew 1.7% to 4.8 million, with ARPU declining 3.9% in the quarter to R393. Our plan to migrate customers from voice centric contracts to integrated packages is proceeding well. Currently 49.7% of our voice contract customers (excluding Top Up) are on integrated plans and 64.5% of contract customer revenue is now in bundle, up from 62.8% a year ago. We have also launched a new Top Up plan, uChoose, which gives customers access to integrated plans as well as the option to tap into prepaid offerings on an ad-hoc basis.

Data revenue was up 31.2%, contributing 23.6% to service revenue compared to 18.1% a year ago. We have increased the adoption of data bundles and integrated price plans which offer better value to our customers; as a result the effective price per MB declined by 16.2%. During the period we added 600 000 smartphones and now have 7.2 million smartphones active on the network. The average monthly data usage per smartphone grew by 83.5% to 254 MB per month to further drive growth in overall data traffic supported by continued investment in our network.

International

Service revenue grew 32.6% (15.1%*) to R3 695 million supported by 22.8% growth in active customers to 25.0 million mainly due to the success of our street vendor channel, expanded network coverage and competitive bundled offers. Our pricing transformation continued with integrated tariffs now available in all our markets. Despite increased price competition in DRC and Mozambique and a general market slowdown in Tanzania, voice revenue increased 18.1% from a 21.4% increase in outgoing traffic.

Data revenue grew 110.5% (including M-Pesa revenue) supported by 59.4% growth in active data customers to 7.5 million. 29.8% of the active customer base currently use data, compared to 23.0% a year ago. We continued to drive adoption of data bundles to stimulate usage; our data traffic is now three times more than it was a year ago.

Active M-Pesa customers increased 24.5% to 5.8 million, 23.3% of the active customer base. In Tanzania, our most developed M-Pesa market, M-Pesa revenue grew 59.0% to contribute 19.1% of service revenue. Additionally, 25% of total Vodacom Tanzania airtime is now purchased using M-Pesa. Following the launch of M-Pesa in all our international markets, our priority is to increase the number of registered users and to drive activity levels by widening distribution and expanding the ecosystem in each market.

Regulatory

On 29 January 2014 the Independent Communication Authority of South Africa (ICASA) issued a statement announcing cuts to MTRs that would be effective from 1 March 2014. The announced rates include an even higher degree of asymmetry than the original proposal published on 4 October 2013. Vodacom is supportive of an MTR glide path which should be determined in accordance with the procedures as set out in the Electronic Communications Act, which requires that the rates be cost based. Cost based rates are important to sustain our on-going investment strategy. We have concerns about the process used to determine these published rates. We intend to challenge the legal validity of the process.

The quarterly information has not been audited or reviewed by Vodacom's external auditors.

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Quarterly update for the period ended 31 December 2013

Changes in disclosure

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 page below for the quarter ended 31 December 2013 and 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 (Q3 2014: R87 million; Q3 2013: R62 million);
- Wholesale messaging revenue has been reclassified to other service revenue within the new disclosure format (Q3 2014: R112 million; Q3 2013: R173 million);
- Handset insurance, loyalty and value added services revenue has been reclassified from other service revenue to mobile customer revenue (Q3 2014: R79 million; Q3 2013: R83 million); and
- Tower sharing revenue has been reclassified from other service revenue to non-service revenue (Q3 2014: R0 million; Q3 2013: R25 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.

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Quarterly update for the period ended 31 December 2013

Financial review

Revenue

Rm	December	September	December	Year on year % change		Quarterly % change	
	2013	2013	2012	Reported	Normalised*	Reported	Normalised*
South Africa	16 502	15 585	15 475	6.6	6.6	5.9	5.9
International	3 838	3 655	2 875	33.5	15.6	5.0	2.9
Corporate and eliminations	(121)	(88)	(56)	(116.1)		(38.5)	(37.5)
Revenue	20 219	19 152	18 294	10.5	7.9	5.6	5.2

Service revenue

Rm	December	September	December	Year on year % change		Quarterly % change	
	2013	2013	2012	Reported	Normalised*	Reported	Normalised*
South Africa	12 587	12 069	12 507	0.6	0.6	4.3	4.3
International	3 695	3 538	2 786	32.6	15.1	4.4	2.4
Corporate and eliminations	(34)	(30)	(20)	(70.0)	(70.0)	(13.3)	(13.3)
Service revenue	16 248	15 577	15 273	6.4	3.4	4.3	3.8

Revenue for the quarter ended 31 December 2013

Rm	South Africa	Yoy % Change	International	Yoy % change	Corporate/ Eliminations	Group	Yoy % change
Mobile contract revenue	5 336	(0.1)	227	37.6	(2)	5 561	1.1
In bundle	3 443	2.7	64	36.2	(1)	3 506	3.2
Out of bundle	1 893	(4.8)	163	38.1	(1)	2 055	(2.4)
Mobile prepaid revenue	5 444	6.8	2 654	32.9	(1)	8 097	14.1
In bundle	523	98.1	227	>200	-	750	151.6
Out of bundle	4 921	1.8	2 427	23.6	(1)	7 347	8.1
Mobile customer revenue	10 780	3.3	2 881	33.3	(3)	13 658	8.4
Mobile interconnect	999	(24.1)	432	38.5	(15)	1 416	(12.7)
Other service revenue	808	7.6	382	22.0	(16)	1 174	11.2
Service revenue	12 587	0.6	3 695	32.6	(34)	16 248	6.4
Equipment revenue	3 562	26.9	70	70.7	(26)	3 606	27.0
Non-service revenue	353	68.1	73	(64.1)	(61)	365	58.9
Revenue	16 502	6.6	3 838	33.5	(121)	20 219	10.5
Of which mobile voice	7 296	(3.7)	2 053	18.1	(6)	9 343	0.4
Of which mobile messaging	650	(16.3)	189	54.9	-	839	(6.7)
Of which mobile data	2 967	31.2	644	110.5	-	3 611	40.7

Notes:

- Mobile in-bundle revenue: Represents revenue from bundles that include a specified number of minutes, messages or megabytes of data that can be used for no additional charge, with some expectation of recurrence.
- Mobile in-bundle revenue – Contract: Revenue from all bundles and add-ons lasting 30 days or more.
- Mobile in-bundle revenue – Prepay: Revenue from bundles lasting seven days or more.
- Out-of-bundle: Revenue from minutes, messages or megabytes of data which are in excess of the amount included in customer bundles.

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Quarterly update for the period ended 31 December 2013

Key indicators

South Africa

	December 2013	September 2013	December 2012	Year on year % change	Quarterly % change
Active customers (thousand)¹	30 964	30 139	29 474	5.1	2.7
Prepaid	26 123	25 331	24 712	5.7	3.1
Contract	4 841	4 808	4 762	1.7	0.7
Machine to machine customers (thousand)	1 378	1 302	1 107	24.5	5.8
Churn (%)²	52.3	58.4	56.4		
Prepaid	58.4	65.3	62.9		
Contract	11.4	12.6	11.3		
Traffic (millions of minutes)³	11 298	11 034	9 631	17.3	2.4
Outgoing	8 928	8 681	7 238	23.3	2.8
Incoming	2 370	2 353	2 393	(1.0)	0.7
MOU per month⁴	124	124	109	13.8	-
Prepaid	113	112	93	21.5	0.9
Contract	183	183	191	(4.2)	-
Total ARPU (rand per month)⁵	129	127	133	(3.0)	1.6
Prepaid	80	75	80	-	6.6
Contract	393	398	409	(3.9)	(1.3)

Notes:

- Active customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active whilst roaming. As of 30 June 2013, this excludes M2M connections, prior periods have been restated.
- Churn is calculated by dividing the annualised number of disconnections during the period by the average monthly customers during the period. Churn has been restated as a result of M2M connections excluded from active customers.
- Traffic comprises total traffic registered on Vodacom's mobile network, including bundled minutes, promotional minutes and outgoing international roaming calls, but excluding national roaming calls, incoming international roaming calls and calls to free services.
- Minutes of use ('MOU') per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period. MOU has been restated as a result of M2M connections excluded from active customers.
- Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period. Prepaid and contract ARPU only include service revenue generated from Vodacom mobile customers. ARPU has been restated as a result of M2M connections excluded from active customers.

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Key indicators (continued)

International

	December 2013	September 2013	December 2012	Year on year % change	Quarterly % change
Active customers (thousand)¹	25 019	23 672	20 375	22.8	5.7
Tanzania	10 289	10 023	9 357	10.0	2.7
DRC	9 334	8 790	7 086	31.7	6.2
Mozambique	4 120	3 688	2 861	44.0	11.7
Lesotho	1 276	1 171	1 071	19.1	9.0
Churn (%)²					
Tanzania	46.6	51.5	60.1		
DRC	88.6	88.8	69.2		
Mozambique	74.3	71.4	73.2		
Lesotho	34.1	39.5	38.9		
MOU per month³					
Tanzania	131	122	102	28.4	7.4
DRC	33	36	48	(31.3)	(8.3)
Mozambique	104	95	86	20.9	9.5
Lesotho	51	35	34	50.0	45.7
Total ARPU (rand per month)⁴					
Tanzania	49	48	39	25.6	2.1
DRC	34	37	35	(2.9)	(8.1)
Mozambique	61	61	62	(1.6)	-
Lesotho	51	47	57	(10.5)	8.5
Total ARPU (local currency per month)⁴					
Tanzania (TZS)	7 700	7 801	7 066	9.0	(1.3)
DRC (USD)	3.4	3.7	4.0	(15.0)	(8.1)
Mozambique (MZN)	178	184	213	(16.4)	(3.3)

Notes:

1. Active customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active whilst roaming.
2. Churn is calculated by dividing the annualised number of disconnections during the period by the average monthly customers during the period.
3. Minutes of use ('MOU') per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period.
4. Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period.

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Quarterly update for the period ended 31 December 2013

Historical financial review

Revenue

Rm	December 2013	September 2013	June 2013	March 2013	December 2012	September 2012	June 2012
South Africa	16 502	15 585	14 549	14 699	15 475	14 426	14 007
International	3 838	3 655	3 065	2 553	2 875	3 058	3 097
Corporate and eliminations	(121)	(88)	(78)	(55)	(56)	(82)	(80)
Revenue	20 219	19 152	17 536	17 197	18 294	17 402	17 024

Service revenue

Rm	December 2013	September 2013	June 2013	March 2013	December 2012	September 2012	June 2012
South Africa	12 587	12 069	11 678	11 894	12 507	12 055	11 702
International	3 695	3 538	2 978	2 480	2 786	2 964	3 028
Corporate and eliminations	(34)	(30)	(20)	(19)	(20)	(56)	(61)
Service revenue	16 248	15 577	14 636	14 355	15 273	14 963	14 669

Historical key indicators

South Africa

	December 2013	September 2013	June 2013	March 2013	December 2012	September 2012	June 2012
Active customers (thousand)¹	30 964	30 139	29 282	29 190	29 474	29 734	29 971
Prepaid	26 123	25 331	24 488	24 404	24 712	25 031	25 284
Contract	4 841	4 808	4 794	4 786	4 762	4 703	4 687
Machine to machine customers (thousand)	1 378	1 302	1 239	1 159	1 107	1 049	999
Churn (%)²	52.3	58.4	55.5	60.8	56.4	48.1	38.9
Prepaid	58.4	65.3	62.1	68.2	62.9	53.3	43.3
Contract	11.4	12.6	11.6	11.0	11.3	11.8	10.4
Traffic (millions of minutes)³	11 298	11 034	9 752	9 252	9 631	9 940	8 657
Outgoing	8 928	8 681	7 448	7 018	7 238	7 634	6 459
Incoming	2 370	2 353	2 304	2 234	2 393	2 306	2 198
MOU per month⁴	124	124	112	105	109	111	99
Prepaid	113	112	98	91	93	95	81
Contract	183	183	183	180	191	193	191
Total ARPU (rand per month)⁵	129	127	125	127	133	127	126
Prepaid	80	74	74	76	80	74	73
Contract	393	398	387	391	409	412	402

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Historical key indicators (continued)

International

	December 2013	September 2013	June 2013	March 2013	December 2012	September 2012	June 2012
Active customers (thousand)¹	25 019	23 672	22 259	21 327	20 375	19 341	18 971
Tanzania	10 289	10 023	9 666	9 468	9 357	8 968	9 065
DRC	9 334	8 790	8 129	7 706	7 086	6 696	6 240
Mozambique	4 120	3 688	3 310	3 045	2 861	2 734	2 700
Lesotho	1 276	1 171	1 154	1 108	1 071	943	966
Churn (%)²							
Tanzania	46.6	51.5	56.8	64.7	60.1	78.7	72.5
DRC	88.6	88.8	87.7	90.0	69.2	83.0	75.6
Mozambique	74.3	71.4	69.8	69.0	73.2	61.1	54.0
Lesotho	34.1	39.5	43.7	31.9	38.9	50.5	22.0
MOU per month⁴							
Tanzania	131	122	116	83	102	88	66
DRC	33	36	39	44	48	46	43
Mozambique	104	95	92	84	86	75	63
Lesotho	51	35	26	26	34	32	35
Total ARPU (rand per month)⁵							
Tanzania	49	48	41	34	39	38	30
DRC	34	37	33	28	35	35	34
Mozambique	61	61	57	54	62	46	55
Lesotho	51	47	44	41	57	57	60
Total ARPU (local currency per month)⁵							
Tanzania (TZS)	7 700	7 801	6 992	6 092	7 066	7 207	5 761
DRC (USD)	3.4	3.7	3.5	3.1	4.0	4.3	4.1
Mozambique (MZN)	178	184	182	185	213	158	189

Notes:

- Active customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active whilst roaming. As of 30 June 2013, this excludes M2M connections, prior periods have been restated.
- Churn is calculated by dividing the annualised number of disconnections during the period by the average monthly customers during the period. During the quarter ended 30 June 2012, Tanzania, Mozambique and Lesotho changed their disconnection policy from 215 days to 90 days inactivity. Churn has been restated as a result of M2M connections excluded from active customers.
- Traffic comprises total traffic registered on Vodacom's mobile network, including bundled minutes, promotional minutes and outgoing international roaming calls, but excluding national roaming calls, incoming international roaming calls and calls to free services.
- Minutes of use ('MOU') per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period. MOU has been restated as a result of M2M connections excluded from active customers.
- Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period. Prepaid and contract ARPU only include service revenue generated from Vodacom mobile customers. ARPU has been restated as a result of M2M connections excluded from active customers.

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Reconciliation of normalised growth

The reconciliation represents normalised growth at a constant currency (using current period as base) from on-going 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 information has not been reviewed and reported on by the Group's auditors.

Year on year reconciliation

	Reported ¹	Translation foreign exchange ²	Normalised
	% change	ppt	% change
	13/14		13/14
Revenue			
Group	10.5	(2.6)	7.9
International	33.5	(17.9)	15.6
Service revenue			
Group	6.4	(3.0)	3.4
International	32.6	(17.5)	15.1

Notes:

1. The reported percentage change relates to the quarter to date year on year percentage growth between 31 December 2012 and 31 December 2013. The Group's presentation currency is the South African rand. Our International operations include functional currencies in United States dollar, Tanzanian shilling and Mozambican metical. The prevailing exchange rates for the current and comparative periods are disclosed on page 10.
2. 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 quarter 31 December 2013 average rate (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the quarter) to 31 December 2012 quarter numbers, thereby giving a user a view of the performance which excludes exchange rate variances. The prevailing exchange rates for the current and comparative quarters are disclosed on page 10.

Quarter on quarter reconciliation

	Reported ¹	Translation foreign exchange ²	Normalised
	% change	ppt	% change
	13/14		13/14
Revenue			
Group	5.6	(0.4)	5.2
International	5.0	(2.1)	2.9
Service revenue			
Group	4.3	(0.5)	3.8
International	4.4	(2.0)	2.4

Notes:

1. The reported percentage change relates to the quarter to date quarter on quarter percentage growth between 30 September 2013 and 31 December 2013. The Group's presentation currency is the South African rand. Our International operations include functional currencies in United States dollar, Tanzanian shilling and Mozambican metical. The prevailing exchange rates for the current and comparative periods are disclosed on page 10.
2. 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 quarter 31 December 2013 average rate (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the quarter) to 30 September 2013 numbers, thereby giving a user a view of the performance which excludes exchange variances. The prevailing exchange rates for the current and comparative quarters are disclosed on page 10.

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Average quarterly exchange rates

	December 2013	September 2013	December 2012	Year on year % change	Quarterly % change
USD/ZAR	10.17	9.99	8.69	17.0	1.8
ZAR/MZN	2.94	3.00	3.40	13.5	2.0
ZAR/TZS	158.06	162.07	183.01	13.6	2.5
EUR/ZAR	13.84	13.24	11.28	22.7	4.5

Non-GAAP information

This quarterly update 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.

Trademarks

Vodafone, the Vodafone logo, Vodacom and Vodacom M-Pesa, are trademarks of Vodafone Group Plc (or have applications pending). Other product and company names mentioned herein may be trademarks of their respective owners.

Forward-looking statements

This quarterly update which sets out the quarterly results for Vodacom Group Limited for the period ended 31 December 2013 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.

Sponsor: UBS South Africa (Pty) Limited

Debt sponsor: Absa Bank Limited (acting through its Corporate and Investment Banking division)

ADR depository bank: Deutsche Bank Trust Company Americas