

# News release

19 July 2012

## Vodacom Group Limited trading statement for the quarter ended 30 June 2012

### Highlights

- **Group service revenue growth boosted by performance in key growth areas**
  - Group service revenue growth up 8.7% (5.7%\*)
  - Group revenue up 9.3% (6.5%\*)
  - Customers<sup>1</sup> up 29.2%, to 50.0 million
- **Robust data demand**
  - Group data revenue up 16.6%
  - Data revenue contributing 15.4% to service revenue
  - Group active data customers grew 43.3% to 15.7 million
- **Continued growth in South Africa**
  - Service revenue up 1.8% (4.6% excluding the impact of mobile termination rates)
  - Customers<sup>1</sup> increased by 29.1% to 31.0 million
  - Active smartphones up 40.9%
  - Continued investment in network leadership
- **International driving growth**
  - Contribution to Group service revenue increased to 20.5%
  - Service revenue up 46.7% (23.4%\*)
  - Customers<sup>1</sup> up 29.4% to 19.0 million
  - Active M-Pesa customers in Tanzania increased to 3.6 million, up 120.7%

### Pieter Uys, Vodacom Group CEO commented:

"Overall this was a good quarter with a particularly strong performance from our International operations supporting Group service revenue growth of 8.7%. The connectivity revolution is well underway with close to 16 million customers actively using data, up 43% from the prior year.

In South Africa, one of our key advantages is the size and reach of our network. Given the increasingly competitive environment, quality and capacity both set Vodacom apart and give us the means to compete with targeted value promotions. As an example Vodacom4Less, NightShift and more recently Power Hour tap into excess capacity on our network during slack periods and translates this into very competitive prices for our customers. Other customer groups are driven by entirely different things such as compelling data promotions and have benefitted from the reduction in the average effective price per megabyte of 26%.

I'm particularly pleased with the sustained high growth delivered by the International operations. The primary driver has been solid commercial execution, supported by a healthy macroeconomic environment. Service revenue from these businesses now accounts for 21% of Group service revenue, compared to 14.5% two years ago. Data demand in this segment is accelerating, with active data customers increasing 152% and data revenue up 150%."

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\* Represents normalised growth at a constant currency.  
All growth rates refer to the quarter compared to prior year unless stated otherwise.  
1. Refer to page 3 for the change in the basis of reporting customers.

# Vodacom Group Limited

Trading statement for the quarter ended 30 June 2012

## Operating review

### Group

The increasing contribution from our key growth areas helped deliver an overall resilient performance. Group service revenue increased 8.7% (5.7%\*) year on year driven by strong growth in the International mobile operations<sup>1</sup> and data, up 64.5% (39.3%\*) and 16.6% (15.8%\*) respectively. This was partially offset by the further reduction in mobile termination rates ('MTRs') in South Africa on 1 March 2012. The International operations now account for 20.5% of Group service revenue, with 81% of the growth in Group service revenue this quarter attributable to these operations. Customers increased 29.2% to 50.0 million, adding 2.1 million in the quarter.

### South Africa

South Africa's service revenue grew 1.8% to R11 769 million. Excluding the impact of the cuts in MTRs service revenue growth was 4.6%, a 0.6 percentage point deterioration compared to the growth rate experienced in the previous quarter. This reflects the slowdown in data revenue growth. Voice revenue growth remained stable compared to the previous quarter at 1.5%.

Customers increased 29.1% year on year to 31.0 million, adding 2.0 million customers during the quarter. Our highly competitive value offers in the prepaid market saw customers increase 35.4% and stronger growth in voice traffic. Despite the 6.9% growth in contract customers we saw a reduction in contract voice traffic largely as a result of the continued reduction of out-of bundle usage. Blended ARPU of R130 came down 20.7% as a result of a larger portion of lower activity customers in the mix coupled with a reduction in MTRs.

We are delivering on our strategy of putting the internet in more people's hands, with active data customers increasing 28.6% year on year to 12.4 million. Data bundle users increased 48.5% to 4.5 million. Customer growth and higher usage were somewhat offset by heightened mobile broadband competition, reducing our effective price per megabyte by 26.1%. The net effect was an increase in data revenue of 10.1%. Smartphones remain a key growth driver with active smartphones increasing 40.9% year on year to 4.9 million<sup>2</sup> devices and usage almost doubling to approximately 120 megabytes per smartphone customer per month compared to a year ago.

Continued network investment is an important differentiator for Vodacom. We made further significant investments to improve the speed and coverage of our data networks, adding 109 3G base stations in the quarter. We also continue to invest in increasing the capacity of our voice networks to support higher customer usage. Vodacom was named South Africa's most respected broadband provider in a recent survey<sup>3</sup> and based on several third party tests, we rank first for overall data network performance.

### International

Positive macroeconomic environments coupled with successful commercial execution led to another consecutive quarter of high growth in the International operations. Service revenue grew 46.7% (23.4%\*), driven by an increase in the customer base of 29.4% and higher usage in most markets.

The International mobile operations sustained strong service revenue growth of 64.5% (39.3%\*) with good performance across our markets. Tanzania maintained service revenue growth momentum, benefiting from our commercial actions and an improved pricing environment. Mozambique also experienced significant growth with more sites on air, smarter pricing and better distribution resulting in an overall increase in minutes of use. Strong growth in customer numbers from wider distribution in the DRC has driven the solid growth in service revenue.

Encouragingly, data revenue is showing significant growth in the International operations, up 150.0% in comparison to the prior year. Year on year data customer growth accelerated to 151.9%, with 3.3 million customers now actively using data. Data growth was driven by a combination of increased take up of mobile internet services as well as increased M-Pesa usage in Tanzania. M-Pesa is progressing well in Tanzania, with active customers increasing 120.7% in to 3.6 million. M-Pesa revenue accounts for 70.8% of Tanzania's overall data revenue and 12.3% of service revenue.

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

1. International mobile operations includes the Group's cellular networks in Tanzania, DRC, Mozambique and Lesotho.

2. During the quarter we restated the number of active smartphone devices. The restated figure for March 2012 is 4.7 million.

3. Mybroadband survey June 2012.

# Vodacom Group Limited

Trading statement for the quarter ended 30 June 2012

## Financial review for the quarters ended

### Revenue

Rm	June 2012	March 2012	June 2011	Year on year % change	Quarterly % change
South Africa	14 007	14 379	13 537	3.5	(2.6)
International	3 097	2 930	2 119	46.2	5.7
Corporate and eliminations	(80)	(124)	(87)	8.0	35.5
<b>Revenue</b>	<b>17 024</b>	<b>17 185</b>	<b>15 569</b>	<b>9.3</b>	<b>(0.9)</b>

### Service revenue

Rm	June 2012	March 2012	June 2011	Year on year % change	Quarterly % change
South Africa	11 769	12 167	11 558	1.8	(3.3)
International	3 028	2 848	2 064	46.7	6.3
Corporate and eliminations	(61)	(89)	(70)	12.9	31.5
<b>Service revenue</b>	<b>14 736</b>	<b>14 926</b>	<b>13 552</b>	<b>8.7</b>	<b>(1.3)</b>

## Key indicators for the quarters ended

### South Africa key indicators

	June 2012	March 2012	June 2011	Year on year % change	Quarterly % change
<b>Total customers (thousand)<sup>1</sup></b>	<b>37 661</b>	<b>34 306</b>	<b>27 731</b>	<b>35.8</b>	<b>9.8</b>
Prepaid	31 976	28 677	22 411	42.7	11.5
Contract	5 685	5 629	5 320	6.9	1.0
<b>Customers (thousand)<sup>2</sup></b>	<b>30 970</b>	<b>28 941</b>	<b>23 991</b>	<b>29.1</b>	<b>7.0</b>
Prepaid	25 284	23 312	18 671	35.4	8.5
Contract	5 686	5 629	5 320	6.9	1.0
<b>Churn (%)<sup>3</sup></b>	<b>37.8</b>	<b>36.7</b>	<b>35.5</b>		
Prepaid	43.3	42.4	41.9		
Contract	8.7	8.3	8.5		
<b>Traffic (millions of minutes)<sup>4</sup></b>	<b>8 657</b>	<b>8 690</b>	<b>8 141</b>	<b>6.3</b>	<b>(0.4)</b>
Outgoing	6 459	6 471	6 079	6.3	(0.2)
Incoming	2 198	2 219	2 062	6.6	(0.9)
<b>MOU per month<sup>5</sup></b>	<b>96</b>	<b>103</b>	<b>116</b>	<b>(17.2)</b>	<b>(6.8)</b>
Prepaid	81	85	97	(16.5)	(4.7)
Contract	158	174	181	(12.7)	(9.2)
<b>Total ARPU (rand per month)<sup>6</sup></b>	<b>130</b>	<b>144</b>	<b>164</b>	<b>(20.7)</b>	<b>(9.7)</b>
Prepaid	73	83	95	(23.2)	(12.0)
Contract	333	348	369	(9.8)	(4.3)

#### Notes:

- Total customers are based on the total number of mobile customers registered on Vodacom's network, which have not been disconnected (customers are disconnected after 215 days of inactivity), including inactive customers, as at the end of the period indicated.
- 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.
- Churn is calculated by dividing the annualised number of disconnections during the period by the average monthly total customers during the period.
- 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 customers during the period. As at 31 March 2012, MOU is calculated in line with the change in the basis of reporting customers and prior periods have been restated accordingly.
- Total ARPU is calculated by dividing the average monthly service revenue by the average monthly customers during the period. As at 31 March 2012, total ARPU is calculated in line with the change in the basis of reporting customers and prior periods have been restated accordingly.

# Vodacom Group Limited

Trading statement for the quarter ended 30 June 2012

## Key indicators for the quarters ended (continued)

### International key indicators

	June 2012	March 2012	June 2011	Year on year % change	Quarterly % change
<b>Total customers (thousand)<sup>1</sup></b>	<b>18 971</b>	22 997	17 686	<b>7.3</b>	(17.5)
Tanzania	<b>9 065</b>	12 612	9 260	<b>(2.1)</b>	(28.1)
DRC	<b>6 240</b>	5 643	4 245	<b>47.0</b>	10.6
Mozambique	<b>2 700</b>	3 701	3 277	<b>(17.6)</b>	(27.0)
Lesotho	<b>966</b>	1 041	904	<b>6.9</b>	(7.2)
<b>Customers (thousand)<sup>2</sup></b>	<b>18 971</b>	18 894	14 657	<b>29.4</b>	0.4
Tanzania	<b>9 065</b>	9 665	7 656	<b>18.4</b>	(6.2)
DRC	<b>6 240</b>	5 643	4 245	<b>47.0</b>	10.6
Mozambique	<b>2 700</b>	2 784	2 054	<b>31.5</b>	(3.0)
Lesotho	<b>966</b>	802	702	<b>37.6</b>	20.4
<b>Churn (%)<sup>3</sup></b>					
Tanzania	<b>192.6</b>	41.8	43.5		
DRC	<b>75.6</b>	72.2	75.3		
Mozambique	<b>163.9</b>	40.8	42.5		
Lesotho	<b>65.3</b>	21.6	20.3		
<b>MOU per month<sup>4</sup></b>					
Tanzania	<b>66</b>	57	65	<b>1.5</b>	15.8
DRC	<b>43</b>	40	43	<b>–</b>	7.5
Mozambique	<b>63</b>	56	55	<b>14.5</b>	12.5
Lesotho	<b>35</b>	40	36	<b>(2.8)</b>	(12.5)
<b>Total ARPU (rand per month)<sup>5</sup></b>					
Tanzania	<b>31</b>	26	23	<b>34.8</b>	19.2
DRC	<b>34</b>	35	33	<b>3.0</b>	(2.9)
Mozambique	<b>58</b>	52	39	<b>48.7</b>	11.5
Lesotho	<b>60</b>	66	68	<b>(11.8)</b>	(9.1)
<b>Total ARPU (local currency per month)<sup>5</sup></b>					
Tanzania (TZS)	<b>5 991</b>	5 417	5 227	<b>14.6</b>	10.6
DRC (USD)	<b>4.2</b>	4.6	4.8	<b>(12.5)</b>	(8.7)
Mozambique (MZN)	<b>196</b>	181	172	<b>14.0</b>	8.3

#### Notes:

- Total customers are based on the total number of mobile customers registered on Vodacom's network, which have not been disconnected (customers are disconnected after 215 days of inactivity), including inactive customers, as at the end of the period indicated. During the quarter ended 30 June 2012, Tanzania, Mozambique and Lesotho changed their disconnection policy from 215 days inactivity to 90 days inactivity. Prior period numbers have not been restated.
- 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.
- Churn is calculated by dividing the annualised number of disconnections during the period by the average monthly total customers during the period. During the quarter ended 30 June 2012, Tanzania, Mozambique and Lesotho changed their disconnection policy from 215 days inactivity to 90 days inactivity. Prior period numbers have not been restated. The normalised churn for this quarter is 59.5% for Tanzania, 49.2% for Mozambique and 21.2% for Lesotho.
- Minutes of use ('MOU') per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly customers during the period. As at 31 March 2012, MOU is calculated in line with the change in the basis of reporting customers and prior periods have been restated accordingly.
- Total ARPU is calculated by dividing the average monthly service revenue by the average monthly customers during the period. As at 31 March 2012, total ARPU is calculated in line with the change in the basis of reporting customers and prior periods have been restated accordingly.

# Vodacom Group Limited

Trading statement for the quarter ended 30 June 2012

## Financial review for the quarters ended

### Historical financial review for the quarters ended

#### Revenue

Rm	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010
South Africa	14 007	14 379	15 135	13 881	13 537	13 602	14 072
International	3 097	2 930	2 983	2 394	2 119	2 138	2 056
Corporate and eliminations	(80)	(124)	(121)	(97)	(87)	(92)	(95)
<b>Revenue</b>	<b>17 024</b>	<b>17 185</b>	<b>17 997</b>	<b>16 178</b>	<b>15 569</b>	<b>15 648</b>	<b>16 033</b>

#### Service revenue

Rm	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010
South Africa	11 769	12 167	12 755	11 947	11 558	11 863	12 075
International	3 028	2 848	2 905	2 326	2 064	2 081	2 001
Corporate and eliminations	(61)	(89)	(93)	(73)	(70)	(74)	(78)
<b>Service revenue</b>	<b>14 736</b>	<b>14 926</b>	<b>15 567</b>	<b>14 200</b>	<b>13 552</b>	<b>13 870</b>	<b>13 998</b>

## Key indicators for the quarters ended

### Historical key indicators for the quarters ended

#### South Africa

	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010
<b>Total customers (thousand)<sup>1</sup></b>	<b>37 661</b>	<b>34 306</b>	<b>31 727</b>	<b>28 907</b>	<b>27 731</b>	<b>26 535</b>	<b>25 302</b>
Prepaid	31 976	28 677	26 189	23 468	22 411	21 409	20 310
Contract	5 685	5 629	5 538	5 439	5 320	5 126	4 992
<b>Customers (thousand)<sup>2</sup></b>	<b>30 970</b>	<b>28 941</b>	<b>27 373</b>	<b>25 261</b>	<b>23 991</b>	<b>22 880</b>	<b>22 356</b>
Prepaid	25 284	23 312	21 835	19 822	18 671	17 754	17 364
Contract	5 686	5 629	5 538	5 439	5 320	5 126	4 992
<b>Churn (%)<sup>3</sup></b>	<b>37.8</b>	<b>36.7</b>	<b>30.7</b>	<b>44.6</b>	<b>35.5</b>	<b>28.5</b>	<b>32.7</b>
Prepaid	43.3	42.4	35.3	53.0	41.9	33.0	38.3
Contract	8.7	8.3	10.1	8.9	8.5	9.7	10.3
<b>Traffic (millions of minutes)<sup>4</sup></b>	<b>8 657</b>	<b>8 690</b>	<b>9 012</b>	<b>9 186</b>	<b>8 141</b>	<b>8 108</b>	<b>8 402</b>
Outgoing	6 459	6 471	6 741	7 050	6 079	6 060	6 307
Incoming	2 198	2 219	2 271	2 136	2 062	2 048	2 095
<b>MOU per month<sup>5</sup></b>	<b>96</b>	<b>103</b>	<b>114</b>	<b>125</b>	<b>116</b>	<b>119</b>	<b>130</b>
Prepaid	81	85	99	109	97	98	109
Contract	158	174	171	181	181	195	202
<b>Total ARPU (rand per month)<sup>6</sup></b>	<b>130</b>	<b>144</b>	<b>161</b>	<b>162</b>	<b>164</b>	<b>174</b>	<b>186</b>
Prepaid	73	83	96	92	95	101	109
Contract	333	348	362	370	369	387	408

# Vodacom Group Limited

Trading statement for the quarter ended 30 June 2012

## Key indicators for the quarters ended (continued)

### Historical key indicators for the quarters ended (continued)

#### International

	June 2012	March 2012	December 2011	September 2011	June 2011	March 2011	December 2010
<b>Total customers (thousand)<sup>1</sup></b>	<b>18 971</b>	22 997	21 200	18 990	<b>17 686</b>	16 957	16 288
Tanzania	<b>9 065</b>	12 612	11 621	10 273	<b>9 260</b>	8 861	8 665
DRC	<b>6 240</b>	5 643	5 119	4 783	<b>4 245</b>	4 155	3 847
Mozambique	<b>2 700</b>	3 701	3 451	2 990	<b>3 277</b>	3 082	2 953
Lesotho	<b>966</b>	1 041	1 009	944	<b>904</b>	859	823
<b>Customers (thousand)<sup>2</sup></b>	<b>18 971</b>	18 894	18 047	16 225	<b>14 657</b>	13 939	13 458
Tanzania	<b>9 065</b>	9 665	9 417	8 432	<b>7 656</b>	7 184	6 969
DRC	<b>6 240</b>	5 643	5 118	4 782	<b>4 245</b>	4 156	3 846
Mozambique	<b>2 700</b>	2 784	2 717	2 275	<b>2 054</b>	1 910	1 963
Lesotho	<b>966</b>	802	795	736	<b>702</b>	689	680
<b>Churn (%)<sup>3</sup></b>							
Tanzania	<b>192.6</b>	41.8	37.7	35.2	<b>43.5</b>	51.1	41.5
DRC	<b>75.6</b>	72.2	66.5	64.3	<b>75.3</b>	45.3	80.8
Mozambique	<b>163.9</b>	40.8	48.2	111.7	<b>42.5</b>	43.0	45.3
Lesotho	<b>65.3</b>	21.6	24.3	24.5	<b>20.3</b>	21.5	24.6
<b>MOU per month<sup>5</sup></b>							
Tanzania	<b>66</b>	57	62	69	<b>65</b>	66	71
DRC	<b>43</b>	40	42	47	<b>43</b>	38	74
Mozambique	<b>63</b>	56	57	50	<b>55</b>	56	64
Lesotho	<b>35</b>	40	37	39	<b>36</b>	40	39
<b>Total ARPU (rand per month)<sup>6</sup></b>							
Tanzania	<b>31</b>	26	28	24	<b>23</b>	24	25
DRC	<b>34</b>	35	38	37	<b>33</b>	34	32
Mozambique	<b>58</b>	52	62	49	<b>39</b>	35	34
Lesotho	<b>60</b>	66	74	71	<b>68</b>	67	76
<b>Total ARPU (local currency per month)<sup>6</sup></b>							
Tanzania (TZS)	<b>5 991</b>	5 417	5 816	5 522	<b>5 227</b>	5 048	5 332
DRC (USD)	<b>4.2</b>	4.6	4.7	5.1	<b>4.8</b>	4.9	4.7
Mozambique (MZN)	<b>196</b>	181	204	187	<b>172</b>	158	172

#### Notes:

- Total customers are based on the total number of mobile customers registered on Vodacom's network, which have not been disconnected (customers are disconnected after 215 days of inactivity), including inactive customers, as at the end of the period indicated. During the quarter ended 30 June 2012, Tanzania, Mozambique and Lesotho changed their disconnection policy from 215 days inactivity to 90 days inactivity. Prior period numbers have not been restated.
- 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.
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- 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 customers during the period. As at 31 March 2012, MOU is calculated in line with the change in the basis of reporting customers and prior periods have been restated accordingly.
- Total ARPU is calculated by dividing the average monthly service revenue by the average monthly customers during the period. As at 31 March 2012, total ARPU is calculated in line with the change in the basis of reporting customers and prior periods have been restated accordingly.

## Vodacom Group Limited

Trading statement for the quarter ended 30 June 2012

### Revenue for the quarter ended 30 June 2012

Rm	South Africa	Yoy % change	International	Yoy % change	Corporate/ Eliminations	Group	Yoy % change
Mobile voice	7 136	1.5	1 490	58.2	–	8 626	8.2
Mobile interconnect	1 215	(17.3)	231	47.1	(22)	1 424	(10.8)
Mobile messaging	763	2.7	89	56.1	–	852	6.5
Mobile data	2 044	10.1	225	150.0	–	2 269	16.6
Other service revenue	611	32.3	993	21.4	(39)	1 565	26.1
<b>Service revenue</b>	<b>11 769</b>	<b>1.8</b>	<b>3 028</b>	<b>46.7</b>	<b>(61)</b>	<b>14 736</b>	<b>8.7</b>
Equipment revenue	2 021	11.1	27	(10.0)	(5)	2 043	11.3
Non-service revenue	217	35.6	42	68.0	(14)	245	35.4
<b>Revenue</b>	<b>14 007</b>	<b>3.5</b>	<b>3 097</b>	<b>46.2</b>	<b>(80)</b>	<b>17 024</b>	<b>9.3</b>

### Average quarterly exchange rates

	June 2012	March 2012	June 2011	Year on year % change	Quarterly % change
USD/ZAR	8.14	7.75	6.79	19.9	5.0
ZAR/MZN	3.41	3.52	4.43	(23.0)	(3.1)
ZAR/TZS	194.82	205.67	226.86	(14.1)	(5.3)
EUR/ZAR	10.43	10.17	9.77	6.8	2.6

### Non-GAAP information

This trading statement 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

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# Vodacom Group Limited

Trading statement for the quarter ended 30 June 2012

## Forward-looking statements

This trading statement which sets out the quarterly results for Vodacom Group Limited for the quarter ended 30 June 2012 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

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