Vodacom Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)
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News release

Vodacom Group Limited trading statement for the quarter ended 31 December 2012

6 February 2013

Salient features

- Group revenue up 1.7%. Excluding the sale of Gateway Carrier Services and the impact of movements in foreign currency, revenue was up 4.8%* (6.7% excluding the impact of mobile termination rates ('MTRs')).
- Group data revenue up 23.3% with active data customers increasing 33.8% to 18.5 million as we continue to drive smartphone penetration with increasing data bundles sold.
- Group active customers increased 12.2% to 51.0 million as we attracted new customers through compelling value offers, superior network quality and network expansion.
- Continued growth from on-going International operations; service revenue up 22.0%* supported by strong customer growth and increased adoption of data services.
- International data revenue growth of 100.0%, led by 72.6% growth in active M-Pesa customers to 4.7 million.
- South African service revenue declined by 1.7% (up 1.4% excluding the impact of MTRs) due to competitive and economic pressures, coupled with a temporary impact from our actions to reduce unprofitable calling card[1] SIMs.
- We extended our LTE coverage in South Africa to reach Johannesburg, Pretoria, Durban and Cape Town, with 542 active sites.

	Quarter ended	Year on year % change		Quarterly % change	
Rm	**December 2012**	**Reported**	**Normalised***	**Reported**	**Normalised***
Revenue	**18 294**	**1.7**	**4.8**	**5.1**	**7.1**
South Africa	15 475	2.2	2.2	7.3	7.3
International	2 875	(3.6)	21.1	(6.0)	6.2
Service revenue	**15 298**	**(1.7)**	**1.9**	**2.4**	**4.7**
South Africa	12 532	(1.7)	(1.7)	4.2	4.2
International	2 786	(4.1)	22.0	(6.0)	6.8

Shameel Joosub, Vodacom Group CEO commented:

"It's been a quarter with strong performances in data and our International operations tempered by some challenges in our South African business. Our Group revenue expanded by 4.8%* year on year and 7.1%* quarter on quarter. Group data revenue grew 23% and revenue from the International operations grew 22%*.

Active customer growth across the Group was also positive, with the International base growing 13% and the South African base growing 12%. While customers increased, voice revenue in South Africa was impacted by more active competition in a softer economy coupled with the decision taken earlier in the year to discourage calling card[1] behaviour. This was the right thing to do to improve profitability but has temporarily impacted revenue growth.

During the quarter our investment activities were focused on maintaining network leadership, most clearly demonstrated by the commercial launch of Vodacom's LTE service – the first in South Africa."

1. Calling card behaviour arises where airtime is bundled with a starterpack and sold at a discounted price by wholesalers. This results in customers acquiring the SIM cards solely for use of the discounted airtime and discarding the SIM once the airtime value has been utilised.

* Represents normalised growth at a constant currency (using current year as base) from on-going operations. Refer below for a reconciliation of normalised growth.
All growth rates refer to the quarter compared to prior year unless stated otherwise.

Operating review

Group

Group revenue increased 1.7% to R18.3 billion. Revenue was impacted by the sale of Gateway Carrier Services on 31 August 2012 as well as movements in foreign exchange. On a normalised basis, Group revenue increased 4.8%* due to the growth in data services and International operations, partially offset by the impact of MTR cuts, competitive pricing pressures and continued economic weakness in South Africa.

South Africa

Revenue increased 2.2% to R15.5 billion driven by the 27.2% growth in equipment revenue from smartphone and tablet sales. Service revenue declined 1.7% year on year to R12.5 billion. Excluding the impact of regulated cuts in MTRs, service revenue increased 1.4% driven by the continued expansion of the customer base and increased data revenue offsetting the downward pressure on voice and messaging services.

Service revenue was seasonally stronger, up 4.2% on the September quarter. However year on year prepaid voice revenue growth was impacted by the strong performance in the prior year December quarter when we experienced a boost to voice revenue from the addition of high volumes of unprofitable calling card prepaid customers. As previously communicated, we took corrective action from October 2012 to improve our customer base and reduce the volume of these once-off usage customers. As expected, we have seen reduced revenue, higher churn and net disconnections in the quarter. However we have seen a reduction in our prepaid acquisition costs and improved profitability in the prepaid customer base.

Active customers increased 11.7% year on year to 30.6 million as we continued to attract new customers to our network through value offers and network investment. Prepaid active customers increased 13.2% to 24.7 million but overall usage was lower than expected as customers benefited from various promotional offers resulting in prepaid ARPU declining 15.6% to R81. Contract customers increased 6.0% to 5.9 million, adding almost double the net connections reported in each of the prior two quarters to approximately 120 000 customers. The continued reduction of out of bundle voice spend contributed to the 9.1% decline in contract customer ARPU to R329. Our new integrated plans, our strategy of offering “much-more-for-more” (‘MM4M’) and our “double your summer” promotion resulted in an 8.9% decline in blended effective price per minute in the quarter. There has been a strong uptake in the integrated voice, SMS and data price plans launched in July 2012 with almost a third of new mobile contract customers during the quarter opting for these plans.

Data revenue increased 17.2% to R2.3 billion, contributing 18.0% to service revenue compared to 15.1% a year ago. Data traffic grew 29.8% which more than offset the 13.5% reduction in our average effective price per MB. Smartphones remain a key strategic growth driver with active smartphones increasing 29.2% to 5.8 million devices. Smartphone net additions increased in the quarter compared to prior quarters, adding over 500 000 to our network largely supported by our working capital investment in handset financing. Smartphone usage increased 36.1% to 138 MB per smartphone customer per month. The appetite for data services amongst our customer base remains strong, with active data customers increasing 20.9% to 13.8 million representing 45.2% of our customer base. Customers purchasing data bundles are growing at 31.6% to 5.1 million as we execute on our strategy to move customers to bundles.

Continued network investment is an important differentiator for Vodacom. Our LTE services now include data, voice and SMS services and we have reached over 540 LTE sites covering major cities. We made further significant investments to improve the speed and coverage of our 3G network adding 317 base stations in the quarter to 5 855. We also continue to invest in increasing the capacity of our voice network to support higher customer usage.

International

Reported service revenue declined 4.1% to R2.8 billion due to the sale of Gateway Carrier Services. Excluding the sale and the impact from movements in foreign currency, service revenue increased 22.0%*. Improved distribution and focussed customer value propositions have resulted in active customers increasing 12.9% to 20.4 million and outgoing traffic increasing by 69.3% more than offsetting the pricing pressures in most of our markets.

Data revenue increased 100.0% to R306 million, contributing 11.0% to service revenue compared to 5.3% a year ago driven by the increased take up of mobile internet services in all markets and the increased penetration of mobile financial services in Tanzania. Data customers grew 95.4% to 4.7 million; almost a quarter of our active customer base is now actively using data.

M-Pesa is progressing well in Tanzania, with active customers increasing 72.6% to 4.7 million and M-Pesa revenue now accounts for 74.6% of Tanzania’s overall data revenue and 14.1% of service revenue. We launched M-Pesa in DRC in the period and expect to expand the service to Mozambique and Lesotho before year end.

We have accelerated our capital expenditure programme in Tanzania to improve capacity and coverage.

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

Financial review for the quarters ended

Revenue

Rm	December 2012	September 2012	December 2011	Year on year % change Reported	Year on year % change Normalised*	Quarterly % change Reported	Quarterly % change Normalised*
South Africa	**15 475**	14 426	15 135	**2.2**	**2.2**	7.3	7.3
International	**2 875**	3 058	2 983	**(3.6)**	**21.1**	(6.0)	6.2
Corporate and eliminations	**(56)**	(82)	(121)	**53.7**	**(5.7)**	31.7	(16.7)
Revenue	**18 294**	17 402	17 997	**1.7**	**4.8**	5.1	7.1

Service revenue

Rm	December 2012	September 2012	December 2011	Year on year % change Reported	Year on year % change Normalised*	Quarterly % change Reported	Quarterly % change Normalised*
South Africa	**12 532**	12 031	12 755	**(1.7)**	**(1.7)**	4.2	4.2
International	**2 786**	2 964	2 905	**(4.1)**	**22.0**	(6.0)	6.8
Corporate and eliminations	**(20)**	(56)	(93)	**78.5**	**23.1**	64.3	9.1
Service revenue	**15 298**	14 939	15 567	**(1.7)**	**1.9**	2.4	4.7

Key indicators for the quarters ended

South Africa key indicators

	December 2012	September 2012	December 2011	Year on year % change	Quarterly % change
Active customers (thousand)[1]	**30 581**	30 783	27 373	**11.7**	(0.7)
Prepaid	**24 712**	25 031	21 835	**13.2**	(1.3)
Contract	**5 869**	5 752	5 538	**6.0**	2.0
Churn (%)[2]	**54.9**	46.8	30.7		
Prepaid	**62.9**	53.3	35.3		
Contract	**9.4**	9.7	10.1		
Traffic (millions of minutes)[3]	**9 631**	9 940	9 012	**6.9**	(3.1)
Outgoing	**7 238**	7 634	6 741	**7.4**	(5.2)
Incoming	**2 393**	2 306	2 271	**5.4**	3.8
MOU per month[4]	**105**	107	114	**(7.9)**	(1.9)
Prepaid	**93**	95	99	**(6.1)**	(2.1)
Contract	**156**	158	171	**(8.8)**	(1.3)
Total ARPU (rand per month)[5]	**134**	127	161	**(16.8)**	5.5
Prepaid	**81**	74	96	**(15.6)**	9.5
Contract	**329**	337	362	**(9.1)**	(2.4)

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. 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.
4. 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.
5. 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.

Key indicators for the quarters ended (continued)

International key indicators

	December 2012	September 2012	December 2011	Year on year % change	Quarterly % change
Active customers (thousand)[1]	**20 375**	19 341	18 047	**12.9**	5.3
Tanzania	**9 357**	8 968	9 417	**(0.6)**	4.3
DRC	**7 086**	6 696	5 118	**38.5**	5.8
Mozambique	**2 861**	2 734	2 717	**5.3**	4.6
Lesotho	**1 071**	943	795	**34.7**	13.6
Churn (%)[2]					
Tanzania	**60.1**	78.7	37.7		
DRC	**69.2**	83.0	66.5		
Mozambique	**73.2**	61.1	48.2		
Lesotho	**38.9**	50.5	24.3		
MOU per month[3]					
Tanzania	**102**	88	62	**64.5**	15.9
DRC	**48**	46	42	**14.3**	4.3
Mozambique	**86**	75	57	**50.9**	14.7
Lesotho	**34**	32	37	**(8.1)**	6.3
Total ARPU (rand per month)[4]					
Tanzania	**40**	39	28	**42.9**	2.6
DRC	**35**	36	38	**(7.9)**	(2.8)
Mozambique	**64**	47	62	**3.2**	36.2
Lesotho	**57**	57	74	**(23.0)**	–
Total ARPU (local currency per month)[4]					
Tanzania (TZS)	**7 317**	7 446	5 770	**26.8**	(1.7)
DRC (USD)	**4.1**	4.3	4.7	**(12.8)**	(4.7)
Mozambique (MZN)	**217**	161	204	**6.4**	34.8

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. During the quarter ended 30 June 2012, Tanzania, Mozambique and Lesotho changed their disconnection policy from 215 days to 90 days inactivity.
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.

Financial review for the quarters ended

Historical financial review for the quarters ended

Revenue

Rm	December 2012	September 2012	June 2012	March 2012	December 2011	September 2011	June 2011
South Africa	**15 475**	14 426	14 007	14 379	**15 135**	13 881	13 537
International	**2 875**	3 058	3 097	2 930	**2 983**	2 394	2 119
Corporate and eliminations	**(56)**	(82)	(80)	(124)	**(121)**	(97)	(87)
Revenue	**18 294**	17 402	17 024	17 185	**17 997**	16 178	15 569

Service revenue

Rm	December 2012	September 2012	June 2012	March 2012	December 2011	September 2011	June 2011
South Africa	**12 532**	12 031	11 769	12 167	**12 755**	11 947	11 558
International	**2 786**	2 964	3 028	2 848	**2 905**	2 326	2 064
Corporate and eliminations	**(20)**	(56)	(61)	(89)	**(93)**	(73)	(70)
Service revenue	**15 298**	14 939	14 736	14 926	**15 567**	14 200	13 552

Key indicators for the quarters ended

Historical key indicators for the quarters ended

South Africa

	December 2012	September 2012	June 2012	March 2012	December 2011	September 2011	June 2011
Active customers (thousand)[1]	**30 581**	30 783	30 970	28 941	**27 373**	25 261	23 991
Prepaid	**24 712**	25 031	25 284	23 312	**21 835**	19 822	18 671
Contract	**5 869**	5 752	5 686	5 629	**5 538**	5 439	5 320
Churn (%)[2]	**54.9**	46.8	37.8	36.7	**30.7**	44.6	35.5
Prepaid	**62.9**	53.3	43.3	42.4	**35.3**	53.0	41.9
Contract	**9.4**	9.7	8.7	8.3	**10.1**	8.9	8.5
Traffic (millions of minutes)[3]	**9 631**	9 940	8 657	8 690	**9 012**	9 186	8 141
Outgoing	**7 238**	7 634	6 459	6 471	**6 741**	7 050	6 079
Incoming	**2 393**	2 306	2 198	2 219	**2 271**	2 136	2 062
MOU per month[4]	**105**	107	96	103	**114**	125	116
Prepaid	**93**	95	81	85	**99**	109	97
Contract	**156**	158	158	174	**171**	181	181
Total ARPU (rand per month)[5]	**134**	127	130	144	**161**	162	164
Prepaid	**81**	74	73	83	**96**	92	95
Contract	**329**	337	333	348	**362**	370	369

Key indicators for the quarters ended (continued)

Historical key indicators for the quarters ended (continued)

International

	December 2012	September 2012	June 2012	March 2012	December 2011	September 2011	June 2011
Active customers (thousand)[1]	**20 375**	19 341	18 971	18 894	**18 047**	16 225	14 657
Tanzania	**9 357**	8 968	9 065	9 665	**9 417**	8 432	7 656
DRC	**7 086**	6 696	6 240	5 643	**5 118**	4 782	4 245
Mozambique	**2 861**	2 734	2 700	2 784	**2 717**	2 275	2 054
Lesotho	**1 071**	943	966	802	**795**	736	702
Churn (%)[2]							
Tanzania	**60.1**	78.7	72.5	41.8	**37.7**	35.2	43.5
DRC	**69.2**	83.0	75.6	72.2	**66.5**	64.3	75.3
Mozambique	**73.2**	61.1	54.0	40.8	**48.2**	111.7	42.5
Lesotho	**38.9**	50.5	22.0	21.6	**24.3**	24.5	20.3
MOU per month[4]							
Tanzania	**102**	88	66	57	**62**	69	65
DRC	**48**	46	43	40	**42**	47	43
Mozambique	**86**	75	63	56	**57**	50	55
Lesotho	**34**	32	35	40	**37**	39	36
Total ARPU (rand per month)[5]							
Tanzania	**40**	39	31	26	**28**	24	23
DRC	**35**	36	34	35	**38**	37	33
Mozambique	**64**	47	58	52	**62**	49	39
Lesotho	**57**	57	60	66	**74**	71	68
Total ARPU (local currency per month)[5]							
Tanzania (TZS)	**7 317**	7 446	5 945	5 365	**5 770**	5 508	5 213
DRC (USD)	**4.1**	4.3	4.2	4.5	**4.7**	5.1	4.7
Mozambique (MZN)	**217**	161	193	181	**204**	187	172

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. During the quarter ended 30 June 2012, Tanzania, Mozambique and Lesotho changed their disconnection policy from 215 days to 90 days inactivity.
3. 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.
4. 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.
5. 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.

Revenue for the quarter ended 31 December 2012

Rm	South Africa	Yoy % change	International	Yoy % change	Corporate/ Eliminations	Group	Yoy % change
Mobile voice	**7 573**	**(2.3)**	**1 719**	**19.4**	**(2)**	**9 290**	**1.1**
Mobile interconnect	**1 317**	**(18.2)**	**311**	**46.0**	**(8)**	**1 620**	**(9.6)**
Mobile messaging	**777**	**(5.6)**	**122**	**62.7**	**–**	**899**	**0.1**
Mobile data	**2 261**	**17.2**	**306**	**100.0**	**–**	**2 567**	**23.3**
Other service revenue	**604**	**(5.5)**	**328**	**(68.0)**	**(10)**	**922**	**(42.4)**
Service revenue	**12 532**	**(1.7)**	**2 786**	**(4.1)**	**(20)**	**15 298**	**(1.7)**
Equipment revenue	**2 808**	**27.2**	**41**	**5.1**	**(8)**	**2 841**	**27.1**
Non-service revenue	**135**	**(21.5)**	**48**	**23.1**	**(28)**	**155**	**(20.1)**
Revenue	**15 475**	**2.2**	**2 875**	**(3.6)**	**(56)**	**18 294**	**1.7**

Reconciliation of normalised growth

Year on year reconciliation

	Reported[1]	Translation foreign exchange[2]	Gateway Carrier Services[3]	Normalised
	% change	ppt	ppt	% change
	11/12			11/12
Revenue				
Group	1.7	(1.2)	4.3	4.8
International	(3.6)	(6.4)	31.1	21.1
Service revenue				
Group	(1.7)	(1.3)	4.9	1.9
International	(4.1)	(6.3)	32.4	22.0

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, results of operations or cash flows of Vodacom Group Limited. This information has not been reviewed and reported on by the Group's auditors.

Notes:

1. The reported percentage change relates to the quarter to date year on year percentage growth between 31 December 2011 and 31 December 2012. 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 for the current and comparative periods are disclosed below.
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 2012 average rate (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the quarter) to 31 December 2011 quarter numbers, thereby giving a user a view of the performance which excludes exchange variances. The prevailing exchange rate for the current and comparative quarters are disclosed below.
3. The Group disposed of its subsidiary, Gateway Carrier Services, 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 on-going operations.

Quarter on quarter reconciliation

	Reported[1]	Translation foreign exchange[2]	Gateway Carrier Services[3]	Normalised
	% change	ppt	ppt	% change
	11/12			11/12
Revenue				
Group	5.1	(0.7)	2.7	7.1
International	(6.0)	(3.8)	16.0	6.2
Service revenue				
Group	2.4	(0.8)	3.1	4.7
International	(6.0)	(3.8)	16.6	6.8

The reconciliation represents normalised growth at a constant currency (using current year 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, results of operations or cash flows of Vodacom Group Limited. This information has not been reviewed and reported on by the Group's auditors.

Notes:

1. The reported percentage change relates to the quarter to date quarter on quarter percentage growth between 30 September 2012 and 31 December 2012. 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 for the current and comparative periods are disclosed below.
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 2012 average rate (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the quarter) to 30 September 2012 numbers, thereby giving a user a view of the performance which excludes exchange variances. The prevailing exchange rate for the current and comparative quarters are disclosed below.
3. The Group disposed of its subsidiary, Gateway Carrier Services, 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 on-going operations.

Average quarterly exchange rates

	December 2012	September 2012	December 2011	Year on year % change	Quarterly % change
USD/ZAR	**8.69**	7.15	8.10	**7.3**	21.5
ZAR/MZN	**3.40**	3.86	3.32	**2.4**	(11.9)
ZAR/TZS	**183.01**	226.02	208.36	**(12.2)**	(19.0)
EUR/ZAR	**11.28**	10.09	10.92	**3.3**	11.8

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

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 trading statement which sets out the quarterly results for Vodacom Group Limited for the quarter ended 31 December 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
Debt sponsor: Absa Capital (the investment banking division of Absa Bank Limited and affiliated with Barclays)