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

Interim results
for the six months ended 30 September 2015

9 November 2015

Shameel Aziz Joosub - Vodacom Group CEO commented:

"It has been a strong start to the year with sustained growth underpinned by network superiority, customer value management excellence and distribution leadership. We lifted Group capital expenditure 5.8% to R6.2 billion, expanding 3G coverage in all our markets. In South Africa, LTE/4G coverage increased from 32.2% to 46.8%. We have already seen the customer experience improve significantly, creating a 17 point lead in Net Promoter Score ('NPS') between us and our nearest competitor.

Group revenue increased 6.4% supported by customer growth of 6.8% to 65.1 million. Group EBITDA growth increased 13.0% due to excellent commercial execution, solid progress with our structured multi-year cost saving programme and a weaker prior year first half comparative. EBITDA growth was also boosted by the savings realised from the several actions we took in the second half last year to reduce costs.

In our International operations, we achieved good customer growth of 10.6%. Service revenue reached double digit growth of 12.4% (10.3%*) stepping up from 7.4% in the second half of last year.

I am most encouraged by the increasing demand for data services as we make devices and data bundles more affordable. We now have 28.3 million data users across the Group, driving a 33.5% increase in data revenue. Our LTE/4G customers in South Africa, now approaching two million, consume almost three times more data as compared with 3G customers.

There are good opportunities ahead of us as only 66% of our monthly active customers in South Africa are using data and our share in fixed services is only a fraction of what it is in mobile. The performance of Vodacom Business in South Africa was particularly strong with underlying service revenue growth of 12.8%, underpinned by new customer wins as well as our mobile customers choosing to purchase fixed services from us as they trust our brand and value network reliability. Neotel, which is pending Competition Tribunal approval, will further enhance our ability to contribute meaningfully to the development of fixed-line services, broadband and fibre to homes and businesses in South Africa.

In the second half, we plan to invest more into fibre and other new growth areas by building the right capability to ensure we sustain growth into the next year."

Highlights

Group active customers increased 6.8% to 65.1 million.

Group revenue up 6.4% and service revenue up 4.9%.

South Africa's revenue increased 5.1%.

International operations' revenue grew 12.6%; representing 21.3% of Group revenue.

Group data revenue up 33.5%.

Group EBITDA grew 13.0% to R14.7 billion with a 2.1 ppt margin expansion to 36.7%.

Capital expenditure of R6 224 million, focused on rapidly expanding LTE/4G coverage and increasing speeds.

Headline earnings per share ('HEPS') up 6.0% to 440 cents per share.

Interim dividend per share of 395 cents, up 5.3%

	Six months ended 30 September		Year on year % change	
Rm	2015	2014	Reported	Adjusted**
Revenue	39 956	37 546	6.4	6.8
Service revenue	32 244	30 725	4.9	5.6
EBITDA	14 681	12 993	13.0	14.1
Operating profit	10 169	9 430	7.8	
Capital expenditure	6 224	5 881	5.8	
Operating free cash flow	5 831	4 462	30.7	
Free cash flow	2 181	1 224	78.2	
Headline earnings per share (cents)	440	415	6.0	

Notes:
* Normalised growth adjusted for trading foreign exchange and at a constant currency using current year as base (collectively 'foreign exchange').
** Growth adjusted for foreign exchange and the change in accounting estimate relating to revenue recognition of un-recharged vouchers in September 2014 in South Africa.
Refer below for a reconciliation of adjustments. All growth rates quoted are year-on-year growth rates unless stated otherwise.

Operating review

South Africa

Service revenue increased 2.9% to R24 110 million as the business returned to growth, supported by the lapping of MTR cuts, customer additions, ARPU stabilisation and higher data usage following from our accelerated capex programme. Excluding the benefit of a R325 million accounting estimate change in the prior year, service revenue grew 4.3%. Revenue grew faster at 5.1% to R31 696 million, underpinned by a 12.0% increase in equipment revenue with over 5.5 million devices sold in the first half, of which 1.3 million were Vodacom branded devices.

Total active customers reached 33.7 million with 1.6 million net customer additions in the first half. ARPU of R112 in the second quarter was stronger than R110 in the first quarter supported by increased voice usage and continued data ARPU expansion as customers traded up their phones. Active contract customers increased 2.4% to 4.9 million and contract churn fell from 10.2% a year ago to 7.3%. We have migrated 81% of contract customers to new price plans with better value offerings and as a result, contract in-bundle spend increased to 70.8% (2014: 68.9%). Active prepaid customers increased 3.7% to 28.8 million customers, largely due to the success of customer value management programmes. The continued adoption of prepaid voice bundles, particularly the new "Just for you" offer, supported customer acquisition together with an improved voice revenue trend. Prepaid voice bundle purchases increased 35.2% to almost 353 million in the first half of this year.

Data revenue increased 33.4% to R8 267 million due to exceptional growth in the demand for data. The improved affordability of both devices and data bundles supported a 48.0% increase in data traffic. Data revenue comprises 34.3% of service revenue up from 26.4% a year ago. Active data customers increased 6.8% to 17.8 million customers and data bundle sales doubled from last year largely due to the take-up of more affordable daily bundles. Active smart devices on the network increased 30.9% to 12.6 million and the average amount of data used per month increased 18.5% to 550MB on such devices. Tablets on the network increased 126.2% to 1.4 million following the success of the Vodacom branded 3G Smart Tab.

Vodacom Business continues to deliver strong growth as we leverage network reliability and our leading mobile brand to move more deeply into fixed-line. Fixed-line and business managed services increased 31.1% year on year and now comprises 15.3% of total Vodacom Business service revenue. Growth was supported by the increased demand for fixed services, particularly IP-VPN offers as well as cloud and hosting services as customers sign up for cloud solutions such as SAP HANA software and Microsoft Office 365. Machine-to-machine ('M2M') customers increased 17.5% to 1.9 million. Vodacom Business service revenue now contributes 22.7% of South African service revenue.

EBITDA increased 13.1% to R12 262 million with EBITDA margin expanding 2.8 ppts to 38.7% due to a strong focus on cost efficiencies. We benefited from the commercial changes made in the second half of last year, where several actions were taken to reduce costs, such as reducing prepaid voucher commission; halving the net cost of SIMs and repurchasing our customer base from Nashua Mobile (Pty) Limited. Other cost saving initiatives included maintenance contract renegotiations, self-providing more of our transmission as well as rationalising our property portfolio.

Capital expenditure of R4.0 billion allowed us to widen substantially 3G and LTE/4G data coverage, improve voice quality and increase data speeds. 3G coverage increased to 98% of the population and LTE/4G coverage to 47%, up from 32% a year ago. We extended our high-speed transmission to 85% of our sites. During the period, we commenced fibre deployments to both residential estates and businesses and focused more of our capital spend on new billing systems to allow us to transition from a predominately mobile company to a unified communications provider.

Customer experience improvements under the Vodafone global CARE programme have led to substantial gains in our customer satisfaction measures. During the first half of this year, we stepped up our communication with customers around network enhancements. To ensure customers are connected easily, we download apps, set-up emails and transfer contacts and photos in store. We are making it easier to view usage and purchase data bundles. When customers travel overseas they will be able to call customer care 24/7 and use the Vodacom App for free. We also intend widening our Travel Saver price plan to more countries. Our investment in building self-help service channels like the Vodacom App is not only improving the customer experience but has supported a meaningful reduction in call volumes to our call centres.

On 23 September 2015, the Group entered into a purchase agreement with Altech Autopage (Pty) Limited, where they will dispose of their Vodacom customer base to the Group. The transaction is subject to the approval of the Competition authorities.

As announced on 2 July 2015, we obtained approval for the Neotel transaction ('the Transaction') from the Independent Communications Authority of South Africa ('ICASA') and a positive recommendation on the Transaction from the Competition Commission of South Africa to the Competition Tribunal, both of which are subject to certain conditions. We await the outcome of the Competition Tribunal and the ICASA public commentary processes.

We have made headway in building our brand and earning the confidence of all our stakeholders. This focus has seen us being voted the Top Brand in the Telecoms categories for both consumer and business in the Sunday Times Top Brands Survey, being recognised as the Top Employer in the telecoms industry by the Top Employers Institute and named the most reputable telecoms operator in the fifth annual Mail and Guardian Top Companies Reputation index.

International

Service revenue in our International operations, which accounts for 25.7% of Group service revenue, increased by 12.4% (10.3%*) with growth in all markets. The segment continues to benefit from customer growth, increased usage of voice and data services and effective marketing and pricing strategies. Customers increased 10.6% to 31.4 million, with 1.8 million customer additions in the period.

Data revenue grew 34.3% driven by a 14.2% increase in active data customers to 10.5 million, representing 33.5% of the customer base. Data contributed 22.5% of service revenue from 18.9% a year ago. We continue to focus on our commercial and network offering to drive data growth, ensuring customers have access to better low cost smart devices, such as Vodacom Kicka and SmartTab, expanding 3G and LTE/4G network coverage and driving the adoption of data bundles.

M-Pesa continues to grow strongly in all our markets, fuelled by expansion in the distribution channel and a growing ecosystem. We added 1.2 million customers in the six month period, increasing the number of active customers to 9.2 million1, an increase of 30.3% from the prior year. In Tanzania, M-Pawa (savings and loan product) is gaining traction with 1.3 million customers actively using the service.

EBITDA grew 10.0% (12.0%*) to R 2 405 million, contributing 16.4% to Group EBITDA. EBITDA margin declined slightly from 28.9% to 28.2%, largely due to the increased costs as a result of currency weakness in all our markets and higher network operating costs from increased base station sites.

Capital expenditure increased 24.8% to R2 175 million. We continue to invest significantly in all our markets to strengthen network and service differentiation. To support the significant data growth and wider voice coverage we increased the number of 3G sites by 46.6% and 2G sites by 24.2%. In Lesotho, where we have LTE/4G coverage, we more than doubled our LTE/4G sites.

Outlook

Our markets continue to be highly competitive, and regulatory and macroeconomic risks remain. However, we are confident that our network and customer experience investments will differentiate us and translate into customer growth and higher usage.

Although our performance in the first half is tracking ahead of target on service revenue and EBITDA, our targets were set looking at a compound annual growth rate over a three year period from March 2014 to March 2017. In the first year, we delivered below target mainly due to the reduction of MTRs hence, an increase in expectation for the second and third year to compensate for the weaker first year.

While service revenue and in particular EBITDA growth for the first half are very favourable compared to the targets, we do not expect EBITDA growth to be sustained at such a high rate of 13% into the second half. The second half will carry high costs for publicity network and capability development in fibre and content. Year over year growth will be impacted by the stronger performance in the second half of last year where profitability stepped up as a result of our efficiency initiatives. Also, there is a further reduction in MTR in South Africa which became effective from October onwards. This has a slight negative effect on our margin in the second half.

In May 2015, the Board confirmed the medium-term targets of service revenue in the low single digits, EBITDA growth in the mid single digits and capital expenditure between 14% and 17% of Group revenue. This guidance excludes the impact of acquisitions. The Board maintains the dividend policy to pay at least 90% of headline earnings.

1. Number of unique customers who have generated revenue related to M-Pesa in the past 90 days, of these 6.8 million have been active in the past 30 days in the International operations.

Financial review

Summary financial information

	Six months ended 30 September			% change	
Rm	2015	2014	2013	14/15	13/14
Service revenue	32 244	30 725	30 213	4.9	1.7
Revenue	39 956	37 546	36 688	6.4	2.3
EBITDA	14 681	12 993	13 221	13.0	(1.7)
Operating profit	10 169	9 430	9 998	7.8	(5.7)
Net profit	6 446	6 302	6 631	2.3	(5.0)
Operating free cash flow	5 831	4 462	6 308	30.7	(29.3)
Free cash flow	2 181	1 224	3 178	78.2	(61.5)
Capital expenditure	6 224	5 881	4 850	5.8	21.3
Net debt	21 338	16 006	11 963	33.3	33.8
Basic earnings per share (cents)	441	422	443	4.5	(4.7)
Headline earnings per share (cents)	440	415	439	6.0	(5.5)
Contribution margin (%)	58.5	57.1	57.4	1.4 ppts	(0.3 ppts)
EBITDA margin (%)	36.7	34.6	36.0	2.1 ppts	(1.4 ppts)
Operating profit margin (%)	25.5	25.1	27.3	0.4 ppts	(2.2 ppts)
Effective tax rate (%)	30.4	30.2	30.5	0.2 ppts	(0.3 ppts)
Net profit margin (%)	16.1	16.8	18.1	(0.7 ppts)	(1.3 ppts)
Net debt/EBITDA (times)	0.7	0.6	0.5	0.1 times	0.1 times
Capital intensity (%)	15.6	15.7	13.2	(0.1 ppt)	2.5 ppts

Service revenue

	Six months ended 30 September			% change	
Rm	2015	2014	2013	14/15	13/14
South Africa	24 110	23 437	23 747	2.9	(1.3)
International	8 279	7 366	6 516	12.4	13.0
Corporate and eliminations	(145)	(78)	(50)	(85.9)	(56.0)
Service revenue	32 244	30 725	30 213	4.9	1.7

Group service revenue increased 4.9% (5.4%**) to R32 244 million, underpinned by customer growth of 6.8% and data revenue growth of 33.5%. Data revenue contributes 31.4% of Group service revenue compared to 24.7% a year ago. Revenue grew faster at 6.4% (6.8%**) to R39 956 million, underpinned by strong demand for devices, particularly low cost 3G devices.

In South Africa, service revenue returned to growth increasing 2.9% (4.3% excluding the benefit of a R325 million accounting estimate change in the prior period) mainly due to the growth in mobile data and fixed-line services, partly offset by the decline in voice revenue.

In the International operations, service revenue grew 12.4% (10.3%*) supported by growth in customers, voice usage and the continued take-up of data services as we accelerated our network investment programme.

Total expenses1

	Six months ended 30 September			% change	
Rm	2015	2014	2013	14/15	13/14
South Africa	19 436	19 189	18 634	1.3	3.0
International	6 243	5 414	4 915	15.3	10.2
Corporate and eliminations	(285)	(164)	(160)	(73.8)	(2.5)
Total expenses1	25 394	24 439	23 389	3.9	4.5

Group total expenses increased 3.9% to R25 394 million below revenue growth of 6.4%. These expenses include a net foreign exchange loss on the revaluation of foreign currency denominated trading items of R7 million (2014: R163 million).

In South Africa total expenses increased 1.3%. Excluding the positive impact of trading foreign exchange, total expenses increased by 2.5% largely due to the device cost of sales to support the 12.0% growth in equipment revenue. Excluding cost of sales for devices and the favourable impact of trading foreign exchange, total expenses were actually down 0.9%.

In the International operations, total expenses increased by 15.3% (10.8%*) mainly due to network operating costs associated with more base station sites and the increased non-local currency denominated costs.

EBITDA

	Six months ended 30 September			% change	
Rm	2015	2014	2013	14/15	13/14
South Africa	12 262	10 844	11 421	13.1	(5.1)
International	2 405	2 187	1 806	10.0	21.1
Corporate and eliminations	14	(38)	(6)	136.8	<(200.0)
EBITDA	14 681	12 993	13 221	13.0	(1.7)

Group EBITDA increased 13.0% (14.1%**) with the Group EBITDA margin expanding 2.1 ppts to 36.7% (2014: 34.6%). South Africa EBITDA increased 13.1% with a margin of 38.7% (2014: 35.9%). In our International operations, EBITDA grew 10.0% (12.0%*) with the EBITDA margin contracting 0.7 ppts to 28.2%.

1. Excluding depreciation, amortisation, BEE charge and loss from associate and joint venture.

Operating profit

Rm	Six months ended 30 September			% change	
	2015	2014	2013	14/15	13/14
South Africa	9 500	8 504	9 147	11.7	(7.0)
International	648	957	843	(32.3)	13.5
Corporate and eliminations	21	(31)	8	167.7	<(200.0)
Operating profit	10 169	9 430	9 998	7.8	(5.7)

Group operating profit increased 7.8% to R10 169 million mainly due to EBITDA growth, partly offset by higher depreciation and amortisation of R4 177 million.

In South Africa, operating profit increased 11.7% to R9 500 million due to higher EBITDA partly offset by a 10.9% increase in depreciation and amortisation. International operations' operating profit declined 32.3% to R648 million as depreciation and amortisation increased 28.4% as a result of our accelerated capex programme as well as a loss of R177 million recognised from our associate.

Net finance charges

Rm	Six months ended 30 September			% change	
	2015	2014	2013	14/15	13/14
Finance income	348	149	218	133.6	(31.7)
Finance costs	(1 051)	(635)	(533)	65.5	19.1
Net (loss)/gain on remeasurement and disposal of financial instruments	(206)	89	(139)	<(200.0)	164.0
Net finance charges	(909)	(397)	(454)	129.0	(12.6)

Net finance charges increased 129.0% to R909 million due to higher finance costs from increased average debt and a R206 million loss on the remeasurement of financial instruments which mainly relates to the USD denominated debt in Mozambique.

Taxation

The tax expense of R2 814 million is 3.0% higher than the prior year (2014: R2 731 million) due to increased profitability in South Africa. The Group's effective tax rate remained fairly stable at 30.4%. The effective tax rate is higher than the South African statutory tax rate of 28% due to non-deductible expenditure, non-recoverable withholding taxes and higher statutory tax rates in our International operations.

Earnings

Earnings per share increased 4.5% to 441 cents while headline earnings per share grew 6.0% or 25 cents to close at 440 cents for the period.

The positive impact from EBITDA (+115 cps) was largely offset by higher depreciation and amortisation (-40 cps), higher net finance charges (-35 cps) and a loss from associate (-8 cps) .

Capital expenditure

Rm	Six months ended 30 September			% change	
	2015	2014	2013	14/15	13/14
South Africa	4 049	4 137	3 058	(2.1)	35.3
International	2 175	1 743	1 781	24.8	(2.1)
Corporate and eliminations	-	1	11	(100.0)	(90.9)
Capital expenditure	6 224	5 881	4 850	5.8	21.3
Capital intensity[1] (%)	15.6	15.7	13.2		

The Group's capital expenditure increased 5.8% to R6 224 million and is 15.6% of revenue. In South Africa, capital expenditure was directed at accelerating our 3G and LTE/4G coverage and continually increasing the number of sites connected to self-provided high-speed transmission. In our International operations, the focus remained on increasing both coverage and capacity, while also extending our data network to cater for continued growth.

Statement of financial position

Property, plant and equipment increased 5.7% to R38 005 million and intangible assets increased by 3.6% to R7 877 million from 31 March 2015. The combined increase comprises net additions of R6 177 million, positive impact of translating foreign assets of R551 million and transfers to non-current assets held for sale of R231 million, offset by depreciation and amortisation of R4 177 million.

Net debt increased R4 578 million to R21 338 million. The main contributor to the increase in net debt was increased capital expenditure as a result of our accelerated capex programme.

Net debt

Rm	As at 30 September 2015	As at 31 March 2015	Movement Mar/Sep	As at 30 September 2014
Bank and cash balances	6 952	9 250	(2 298)	2 858
Bank overdrafts	(427)	(380)	(47)	(1 802)
Current borrowings	(4 516)	(5 351)	835	(5 794)
Non-current borrowings	(23 499)	(20 308)	(3 191)	(11 260)
Other financial instruments	152	29	123	(8)
Net debt[2]	(21 338)	(16 760)	(4 578)	(16 006)
Net debt[2]/EBITDA (times)	0.7	0.6		0.6

1. Capital expenditure as a percentage of revenue.
2. Debt includes interest bearing debt, non-interest bearing debt and bank overdrafts.

Cash flow

Free cash flow

Rm	Six months ended 30 September 2015	2014	2013	% change 14/15	13/14
Cash generated from operations	11 439	10 102	11 328	13.2	(10.8)
Cash capital expenditure1	(5 608)	(5 640)	(5 020)	(0.6)	12.3
Operating free cash flow	5 831	4 462	6 308	30.7	(29.3)
Tax paid	(2 820)	(2 698)	(2 696)	4.5	0.1
Net finance costs paid	(785)	(467)	(396)	68.1	17.9
Net dividends paid	(45)	(73)	(38)	(38.4)	92.1
Free cash flow	2 181	1 224	3 178	78.2	(61.5)

Operating free cash flow increased 30.7% to R5 831 million. Operating free cash flow was positively impacted by higher EBITDA in both South Africa and the International operations, while capital expenditure remained in line with the prior year. The growth in operating free cash flow translated into free cash flow growth of 78.2%.

Declaration of interim dividend number 13 - payable from income reserves

Notice is hereby given that a gross interim dividend number 13 of 395 cents per ordinary share in respect of financial year ending 31 March 2016 has been declared payable on Monday 7 December 2015 to shareholders recorded in the register at the close of business on Friday 4 December 2015. 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 335.75000 cents per ordinary share.

Last day to trade shares cum dividend	Friday 27 November 2015
Shares commence trading ex-dividend	Monday 30 November 2015
Record date	Friday 4 December 2015
Payment date	Monday 7 December 2015

Share certificates may not be dematerialised or rematerialised between Monday 30 November 2015 and Friday 4 December 2015, both days inclusive.

On Monday 7 December 2015, the interim 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 7 December 2015.

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

For and on behalf of the Board

Peter Moyo	Shameel Aziz Joosub	Till Streichert
Chairman	Chief Executive Officer	Chief Financial Officer

6 November 2015

Midrand

1. 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. Purchases of customer bases are excluded from cash capital expenditure.

Condensed consolidated income statement for the six months ended 30 September

		Reviewed		Audited
		Six months ended 30 September		Year ended 31 March
Rm	Note	2015	2014	2015
Revenue	3	39 956	37 546	77 333
Direct expenses		(16 586)	(16 105)	(33 422)
Staff expenses		(2 575)	(2 444)	(4 836)
Publicity expenses		(963)	(1 036)	(2 008)
Other operating expenses		(5 270)	(4 854)	(10 118)
Black economic empowerment (charge)/income		(39)	(25)	47
Depreciation and amortisation		(4 177)	(3 587)	(7 581)
Loss from associate and joint venture		(177)	(65)	(180)
Operating profit		10 169	9 430	19 235
Finance income		348	149	346
Finance costs		(1 051)	(635)	(1 737)
Net (loss)/gain on remeasurement and disposal of financial instruments		(206)	89	7
Profit before tax		9 260	9 033	17 851
Taxation		(2 814)	(2 731)	(5 341)
Net profit		6 446	6 302	12 510
Attributable to:				
Equity shareholders		6 464	6 190	12 672
Non-controlling interests		(18)	112	(162)
		6 446	6 302	12 510

		Reviewed		Audited
		Six months ended 30 September		Year ended 31 March
Cents	Note	2015	2014	2015
Basic earnings per share	4	441	422	864
Diluted earnings per share	4	430	422	845

Condensed consolidated statement of comprehensive income for the six months ended 30 September

	Reviewed		Audited
	Six months ended 30 September		Year ended 31 March
Rm	2015	2014	2015
Net profit	6 446	6 302	12 510
Other comprehensive income1	330	624	278
Foreign currency translation differences, net of tax	314	617	279
Gain/(loss) on hedging instruments in cash flow hedges, net of tax	16	7	(1)
Total comprehensive income	6 776	6 926	12 788
Attributable to:			
Equity shareholders	7 184	6 891	13 259
Non-controlling interests	(408)	35	(471)
	6 776	6 926	12 788

1. Other comprehensive income can subsequently be recognised in profit or loss on the disposal of foreign operations and/or when the hedged item is recognised in profit or loss.

Condensed consolidated statement of financial position as at 30 September

		Reviewed		Audited
		As at 30 September		As at 31 March
Rm	Note	2015	2014	2015
Assets				
Non-current assets		48 558	41 542	45 954
Property, plant and equipment		38 005	33 373	35 959
Intangible assets		7 877	5 712	7 603
Financial assets		678	622	605
Investment in associate		110	427	306
Investment in joint venture		4	3	4
Trade and other receivables		895	759	763
Finance lease receivables		971	639	696
Deferred tax		18	7	18
Current assets		26 660	21 373	25 353
Financial assets		2 446	1 738	2 016
Inventory		1 083	1 261	1 189
Trade and other receivables		14 096	13 153	11 559
Non-current assets held for sale		312	187	94
Finance lease receivables		1 571	1 253	1 122
Tax receivable		200	923	123
Cash and cash equivalents		6 952	2 858	9 250
Total assets		75 218	62 915	71 307
Equity and liabilities				
Fully paid share capital		*	*	*
Treasury shares		(1 658)	(1 616)	(1 606)
Retained earnings		23 975	22 410	23 378
Other reserves		1 009	420	290
Equity attributable to owners of the parent		23 326	21 214	22 062
Non-controlling interests		(887)	92	(419)
Total equity		22 439	21 306	21 643
Non-current liabilities		26 319	14 506	23 050
Borrowings	8	23 499	11 260	20 308
Trade and other payables		765	845	759
Provisions		179	240	225
Deferred tax		1 876	2 161	1 758
Current liabilities		26 460	27 103	26 614
Borrowings	8	4 516	5 794	5 351
Trade and other payables		21 296	19 334	20 589
Provisions		69	81	91
Tax payable		130	68	182
Dividends payable		22	24	21
Bank overdrafts		427	1 802	380
Total equity and liabilities		75 218	62 915	71 307

* Fully paid share capital of R100.

Condensed consolidated statement of changes in equity for the six months ended 30 September

Rm	Equity attributable to owners of the parent	Non-controlling interests	Total equity
1 April 2015	22 062	(419)	21 643
Total comprehensive income	7 184	(408)	6 776
Dividends	(5 867)	(45)	(5 912)
Repurchase, vesting and sale of shares	(160)	-	(160)
Share-based payments	89	-	89
Changes in subsidiary holdings	18	(15)	3
30 September 2015 - Reviewed	23 326	(887)	22 439
1 April 2014	23 057	686	23 743
Total comprehensive income	6 891	35	6 926
Dividends	(6 307)	(79)	(6 386)
Repurchase, vesting and sale of shares	(161)	-	(161)
Share-based payments	63	-	63
Reclassification of BEE reserve to liability	(324)	-	(324)
Changes in subsidiary holdings	(2 005)	(550)	(2 555)
30 September 2014 - Reviewed	21 214	92	21 306
1 April 2014	23 057	686	23 743
Total comprehensive income	13 259	(471)	12 788
Dividends	(11 800)	(109)	(11 909)
Repurchase, vesting and sale of shares	(168)	-	(168)
Share-based payments	99	-	99
Reclassification of BEE reserve to liability	(322)	-	(322)
Changes in subsidiary holdings	(2 063)	(525)	(2 588)
31 March 2015 - Audited	22 062	(419)	21 643

Condensed consolidated statement of cash flows for the six months ended 30 September

		Reviewed		Audited
		Six months ended 30 September		Year ended 31 March
Rm	Note	2015	2014[1]	2015
Cash flows from operating activities				
Cash generated from operations		11 439	10 102	26 198
Tax paid		(2 820)	(2 698)	(4 979)
Net cash flows from operating activities		8 619	7 404	21 219
Cash flows from investing activities				
Net additions to property, plant and equipment and intangible assets		(5 659)	(5 675)	(12 282)
Business combinations and disposals of subsidiaries		-	-	(1 018)
Other investing activities		184	268	169
Net cash flows utilised in investing activities		(5 475)	(5 407)	(13 131)
Cash flows from financing activities				
Movement in borrowings, including finance costs paid		686	2 282	9 610
Dividends paid		(5 911)	(6 384)	(11 909)
Repurchase and sale of shares		(163)	(158)	(168)
Acquisition of additional interest in subsidiary	9	(72)	(2 576)[1]	(2 576)
Net cash flows utilised in financing activities		(5 460)	(6 836)	(5 043)
Net (decrease)/increase in cash and cash equivalents		(2 316)	(4 839)	3 045
Cash and cash equivalents at the beginning of the year		8 870	5 792	5 792
Effect of foreign exchange rate changes		(29)	103	33
Cash and cash equivalents at the end of the period/year		6 525	1 056	8 870

1. Restated: The Group reclassified the cash outflow relating to the purchase of an additional interest in Vodacom Tanzania Limited, disclosed as investing activities for the period ended 30 September 2014, to financing activities for the year ended 31 March 2015.

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the framework concepts, the recognition and measurement criteria of International Financial Reporting Standards ('IFRS') and in accordance with and containing the information required by International Accounting Standard 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 Charted Accountants Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE 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, judgements, estimates and methods of computation are consistent in all material respects with those applied in the consolidated annual financial statements for the year ended 31 March 2015, except as disclosed in Note 2. The significant accounting policies are available for inspection at the Group's registered office.

The preparation of these condensed consolidated interim financial statements was supervised by the Chief Financial Officer, Dr phil. T Streichert.

2. Changes in accounting policies and estimates

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 2015, 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 2016, which will be available online.

		Reviewed		Audited
		Six months ended 30 September		Year ended 31 March
	Rm	2015	2014	2015
3.	Segment analysis			
	External customers segment revenue	39 956	37 546	77 333
	South Africa	31 520	30 054	61 710
	International	8 436	7 492	15 623
	EBITDA	14 681	12 993	26 905
	South Africa	12 262	10 844	22 837
	International	2 405	2 187	4 104
	Corporate and eliminations	14	(38)	(36)
	Reconciliation of segment results			
	EBITDA	14 681	12 993	26 905
	Depreciation, amortisation and impairment losses	(4 177)	(3 587)	(7 581)
	Black economic empowerment (charge)/income	(39)	(25)	47
	Loss from associate and joint venture	(177)	(65)	(180)
	Other	(119)	114	44
	Operating profit	10 169	9 430	19 235
	Net finance charges	(909)	(397)	(1 384)
	Finance income	348	149	346
	Finance costs	(1 051)	(635)	(1 737)
	Net (loss)/gain on remeasurement and disposal of financial instruments	(206)	89	7
	Profit before tax	9 260	9 033	17 851
	Taxation	(2 814)	(2 731)	(5 341)
	Net profit	6 446	6 302	12 510
	Total assets	75 218	62 915	71 307
	South Africa	49 461	41 569	46 354
	International	23 734	20 792	21 861
	Corporate and eliminations	2 023	554	3 092
	Total liabilities	(52 779)	(41 609)	(49 664)
	South Africa	(42 837)	(36 672)	(39 112)
	International	(16 073)	(13 265)	(14 438)
	Corporate and eliminations	6 131	8 328	3 886

Cents	Reviewed Six months ended 30 September 2015	2014	Audited Year ended 31 March 2015
4. Per share calculations			
4.1 Earnings and dividends per share			
Basic earnings per share	441	422	864
Diluted earnings per share	430	422	845
Headline earnings per share	440	415	860
Diluted headline earnings per share	430	415	840
Dividends per share	400	430	805

Million	2015	2014	2015
4.2 Weighted average number of ordinary shares outstanding for the purpose of calculating:			
Basic and headline earnings per share	1 467	1 466	1 466
Diluted earnings and diluted headline earnings per share	1 468	1 468	1 468
4.3 Ordinary shares for the purpose of calculating:			
Dividends per share	1 488	1 488	1 488

Vodacom Group Limited acquired 1 539 039 shares in the market during the period at an average price of R134.13 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 R5 952 million (30 September 2014: R6 398 million; 31 March 2015: R11 978 million) of which R21 million (30 September 2014: R22 million; 31 March 2015: R50 million) was offset against the forfeitable share plan reserve, R3 million (30 September 2014: R3 million; 31 March 2015: R5 million) expensed as staff expenses and R61 million (30 September 2014: R66 million; 31 March 2015: R124 million) paid to Wheatfields Investments 276 (Pty) Limited, a wholly-owned subsidiary holding treasury shares on behalf of the Group.

Rm	Reviewed Six months ended 30 September 2015	2014	Audited Year ended 31 March 2015
4.4 Headline earnings reconciliation			
Earnings attributable to equity shareholders for basic and diluted earnings per share	6 464	6 190	12 672
Adjusted for:			
Net loss/(profit) on disposal of property, plant and equipment and intangible assets	2	(132)	(110)
	6 466	6 058	12 562
Tax impact of adjustments	(4)	36	32
Non-controlling interests in adjustments	(2)	(2)	10
Headline earnings for headline earnings per share	6 460	6 092	12 604
Dilutive effect of potential ordinary shares in subsidiary	(146)	-	(268)
Headline earnings for diluted headline earnings per share	6 314	6 092	12 336

5. Related parties

The amounts disclosed in Notes 5.1 and 5.2 include significant balances and transactions with the Group's joint venture, associate and parent, including entities in its group

Rm	Reviewed Six months ended 30 September 2015	2014	Audited Year ended 31 March 2015
5.1 Balances with related parties			
Borrowings	24 244	13 147	21 201
5.2 Transactions with related parties			
Dividends declared	(3 869)	(4 159)	(7 786)
Finance costs	(819)	(451)	(1 103)

Full details of balances and transactions with related parties will be disclosed in the Group's consolidated annual financial statements for the year ending 31 March 2016, which will be available online.

5.3 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 ending 31 March 2016, which will be available online. Mr IP Dittrich, Chief Financial Officer and executive director, stepped down from the Board with effect from 31 July 2015. He has been succeeded by Dr T Streichert who was appointed as executive director with effect from 1 August 2015. Mr HMG Dowidar, non-executive director, stepped down from the Board with effect from 30 September 2015, and was replaced by Mr M Pieters, who was appointed to the Board on 1 October 2015.

Rm	Reviewed Six months ended 30 September 2015	2014	Audited Year ended 31 March 2015
6. Capital commitments			
Capital expenditure contracted for but not yet incurred	4 671	5 261	2 205
7. Capital expenditure incurred			
Capital expenditure additions including software	6 224	5 881	13 305

8. Borrowings and facilities

During the current period the Group obtained a loan from Vodafone Investments Luxembourg s.a.r.l. with a nominal value of R2 000 million which was utilised to settle short-term overnight borrowings. The loan bears interest payable quarterly at three-month JIBAR plus 1.15%, is unsecured, and is repayable on 15 July 2018.

A loan from Old Mutual Specialised Financing (Pty) Limited and Minervois Trading No. 2 (Pty) Limited with a nominal value of R1 000 million was repaid on 30 September 2015. The repayment was funded by a drawdown of R1 000 million on an overall loan facility of R4 000 million from Vodafone Investments Luxembourg s.a.r.l. that was approved during the period. The new loan facility is unsecured, and has a three year tenure with a repayment date of 28 September 2018. The loan bears interest at a fixed rate of 8.64% payable quarterly.

A further facility from Vodafone Investments Luxembourg s.a.r.l. amounting to R4 000 million with a five year tenure, and bearing interest at 3 month JIBAR plus 1.57% was approved during the period.

9. Black economic empowerment ('BEE') arrangement

During the current period one of the Group's subsidiaries, Storage Technologies Services (Pty) Limited, entered into a BEE transaction which entailed the purchase of an additional 44% of its ordinary shares for R72 million by the Group through a special purpose vehicle owned by BEE participants. Due consideration was given to good governance where related party relationships exist between participants and the Group. This share-based payment arrangement is accounted for as an equity-settled share-based payment transaction in terms of IFRS 2: Share-based payments.

10. Contingent liabilities

10.1 Guarantees

The Group issued various guarantees, relating to external financial obligations of its subsidiaries, which amounted to R116 million (30 September 2014: R112 million; 31 March 2015: R113 million).

Foreign denominated guarantees amounting to R1 040 million (30 September 2014: RNil; 31 March 2015: R911 million) were issued in support of Vodacom Congo (RDC) SA.

10.2 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.

The Group has considered all matters in dispute with tax authorities and has accounted for any exposure identified, if required.

10.3 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 determined, after assessing recoverability, that no provision is required in respect of these legal proceedings as at 30 September 2015. Litigations, current or pending, are not likely to have a material adverse effect on the Group.

11. Other matters

11.1 Altech Autopage Cellular a division of Altron TMT (Pty) Limited ('Autopage')

On 22 September 2015, the Group entered into an agreement in terms of which Autopage will dispose of its Vodacom customer base to the Group. Various conditions precedent, including Competition Commission approval, need to be fulfilled before the agreement becomes effective.

11.2 Shared Networks Tanzania Limited ('Shared Networks')

Vodacom Tanzania Limited has entered into an agreement with the shareholders of Shared Networks to acquire 100% of their issued share capital. The acquisition will be funded through available cash resources. The transaction remains subject to the fulfilment of a number of conditions precedent, including the requisite regulatory approvals.

11.3 Proposed acquisition of Neotel (Pty) Limited ('Neotel')

The transaction remains subject to the fulfilment of a number of conditions precedent, including regulatory approvals by the Competition Tribunal. Approval by the Independent Communications Authority of South Africa ('Icasa') has been obtained, subject to certain conditions which have been put out for commentary by members of the general public. The Group's application before the Competition Tribunal will be heard between 23 November 2015 and 11 December 2015 and is, inter-alia, being opposed by the Group's main competitors, notably, Telkom SA SOC Limited ('Telkom'), Mobile Telephone Networks (Pty) Limited ('MTN') and Cell C (Pty) Limited ('Cell C'). Icasa's decision approving the transaction has also been taken on review in the High Court of South Africa ('the High Court') by Telkom, MTN, Cell C and Dimension Data Middle East and Africa (Pty) Limited t/a Internet Solutions.

11.4 Call termination rates ('CTR')

Icasa promulgated final CTR regulations on 30 September 2014. On 15 December 2014, Cell C filed an application with the High Court to review and set aside Icasa's decision on CTR's. The Group is opposing Cell C's application which will be heard by the High Court on 7 March 2016.

11.5 Competition Commission complaint lodged by Cell C

The Group received a complaint from the Competition Commission in which it is alleged that the Group's South African segment has abused their market dominance in contravention of Section 8 of the Competition Act of 1998. Investigations on this complaint are ongoing and the Group is in the process of complying with new information requests in this regard.

11.6 Vodacom Congo (RDC) SA ('Vodacom Congo') and Vodacom International Limited ('VIL')

There are various legal matters relating to the Group's investment in Vodacom Congo, the most recent of which is a claim brought by Mr Alieu Badara Mohamed Conteh ('Conteh') in the Commercial Court of Kinshasa/Gombe against VIL and Vodacom Congo. Conteh is the controlling shareholder of Congolese Wireless Network s.a.r.l. ('CWN'), a company incorporated in the Democratic Republic of the Congo. CWN is a minority shareholder in Vodacom Congo. The proceedings seek to invalidate a court decision to remove Conteh as statutory manager of CWN as well as the liquidation of Vodacom Congo and its payment of various sums to CWN and Conteh. The action also includes an unsubstantiated claim for US$14 billion against VIL for its alleged role in helping to undermine Conteh's position as former statutory manager. The Group's view is that Conteh's claim is without merit.

11.7 Kenneth Makate

A former employee of the Group, Kenneth Makate ('Makate'), instituted a claim for compensation for a business idea that led to the birth of a product known as 'Please Call Me'. Makate initiated applications for leave to appeal in both the High Court and Supreme Court of Appeal and these applications were unsuccessful. Makate eventually sought leave to appeal in the Constitutional Court and the matter was heard on 9 September 2015. Judgement in the matter will be handed down soon.

11.8 Customer registration

Implementation of customer registration requirements in Tanzania, the Democratic Republic of the Congo and Mozambique is in progress. In each country, the industry is engaging with authorities to improve the process to ensure customers registration. Recent new regulation in Mozambique set a deadline of 28 November 2015 and the Group is continuing to actively register customers. In Tanzania and the Democratic Republic of the Congo, authorities continue to monitor compliance with regulations as no deadline is currently set.

12. 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:

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

An interim dividend of R5 877 million (395 cents per ordinary share) for the year ending 31 March 2016, was declared on 6 November 2015, payable on 7 December 2015 to shareholders recorded in the register at the close of business on 4 December 2015. The net dividend after taking into account dividend withholding tax for those shareholders not exempt from dividend withholding tax is 335.75000 cents per share.

13. Financial instruments' fair value

The Group holds equity linked notes, foreign forward exchange contracts and unit trusts at fair value, none of which have a material fair value as at 30 September 2015. Fair value related disclosure will be made in the Group's consolidated annual financial statements for the year ending 31 March 2016. 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 investments are classified as level two, except for equity linked notes which are classified as level three.

Reconciliation of normalised and adjusted growth

September 2015 %	Reported1 % change	Foreign exchange Trading FX2 ppts	 Translation FX3 ppts	Norma- lised* % change	SA adjustment4 ppts	Adjusted** % change
Revenue						
Group	6.4	-	(0.5)	5.9	0.9	6.8
International	12.6	-	(2.7)	9.9	-	9.9
South Africa	5.1	-	-	5.1	1.1	6.2
Service revenue						
Group	4.9	-	(0.4)	4.5	1.1	5.6
International	12.4	-	(2.1)	10.3	-	10.3
South Africa	2.9	-	-	2.9	1.4	4.3
Total cost						
International	15.3	(1.3)	(3.2)	10.8	-	10.8
South Africa	1.3	1.2	-	2.5	n/a	n/a
EBITDA						
Group	13.0	(1.4)	(0.2)	11.4	2.7	14.1
International	10.0	3.3	(1.3)	12.0	-	12.0
South Africa	13.1	(2.3)	-	10.8	3.2	14.0

Reconciliation of normalised and adjusted growth

September 2015 Rm	Reported	Trading FX2	Normalised*
Revenue			
Group	39 956	-	39 956
International	8 530	-	8 530
South Africa	31 696	-	31 696
Service revenue			
Group	32 244	-	32 244
International	8 279	-	8 279
South Africa	24 110	-	24 110
Total cost			
International	6 243	(77)	6 166
South Africa	19 436	71	19 507
EBITDA			
Group	14 681	7	14 688
International	2 405	77	2 482
South Africa	12 262	(71)	12 191

Reconciliation of normalised and adjusted growth

September 2014 Rm	Reported	Foreign exchange Trading FX2	 Translation FX3	Norma- lised*	SA adjustment4	Adjusted**
Revenue						
Group	37 546	-	184	37 730	(325)	37 405
International	7 575	-	184	7 759	-	7 759
South Africa	30 171	-	-	30 171	(325)	29 846
Service revenue						
Group	30 725	-	141	30 866	(325)	30 541
International	7 366	-	141	7 507	-	7 507
South Africa	23 437	-	-	23 437	(325)	23 112
Total cost						
International	5 414	(3)	152	5 563	-	5 563
South Africa	19 189	(155)	-	19 034	n/a	n/a
EBITDA						
Group	12 993	163	27	13 183	(308)	12 875
International	2 187	3	27	2 217	-	2 217
South Africa	10 844	155	-	10 999	(308)	10 691

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 of 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 auditors, being PricewaterhouseCoopers Inc.

Notes:
1. The reported percentage change relates to the year-on-year percentage growth from 30 September 2014 to 30 September 2015. The Group's presentation currency is the South African rand. Our International operations include functional currencies for example in United States dollar, Tanzanian shilling, Mozambican metical, Nigerian naira and Zambian kwacha.
2. Trading foreign exchange ('FX') 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 ('FX') 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 six months ended 30 September 2015 average rate (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the year) to 30 September 2014 numbers, thereby giving a user a view of the performance which excludes exchange variances.
4. The South African adjustment relates to the impact of the change in the accounting estimate of un-recharged vouchers reported in the first half of the 2015 financial year.

Corporate information

Non-IFRS 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-IFRS financial measures 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 IFRS measures. Refer above for detail relating to EBITDA and headline earnings per share.

Trademarks

Vodafone, the Vodafone logo, Vodafone Mobile Broadband, Vodafone WebBox, Vodafone Passport, Vodafone live!, Power to You, Vodacom, Vodacom M-Pesa, Vodacom Millionaires, Vodacom 4 Less and Vodacom Change the World 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 announcement which sets out the interim results for Vodacom Group Limited for the six months ended 30 September 2015 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.

Directors

MP Moyo (Chairman), MS Aziz Joosub (CEO), T Streichert (CFO)1, DH Brown, M Joseph2, TM Mokgosi-Mwantembe, PJ Moleketi, JWL Otty3, M Pieters4, RAW Schellekens4, S Timuray5

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