

Vodacom Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)
Share code: VOD ISIN ZAE000132577
JSE code: VOD003 ISIN ZAG000093097
("Vodacom Group")

Trading statement for annual results to 31 March 2012

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the next period to be reported upon differ by at least 20% from those of the previous corresponding period.

Annual results for the year ended 31 March 2012 are expected to be released on or about Monday 21 May 2012.

Vodacom Group delivered a strong performance with Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") growth of approximately 10% for the year ended 31 March 2012. However basic and headline earnings were negatively impacted by:

- an effective tax rate of 36% mainly due to STC on higher dividends paid and the movement in net deferred tax assets derecognised; and
- higher depreciation and amortisation from higher capital expenditure including non cash¹ capital additions.

Headline earnings per share ("HEPS") for the year ended 31 March 2012 is expected to be between 5% and 10% higher than the prior year reported HEPS of 656 cents per share.

Basic earnings per share ("EPS") for the year ended 31 March 2012 is expected to be between 20% and 25% higher than the prior year reported EPS of 561 cents per share as a result of the high impairment charges impacting the prior year EPS.

The financial information on which this trading statement is based has neither been reviewed nor reported on by Vodacom Group's auditors.

¹ Non –cash capital additions relate to the exchange on non monetary assets for the radio access network renewal programmes as well as finance leases entered into for the self-provisioning of transmission.

Midrand
2 May 2012
Sponsor: UBS South Africa (Pty) Limited
Debt sponsor: Absa Capital