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1 Highlights


1993


 Vodacom was awarded a licence to operate a GSM cellular network in South Africa and switched on its operations in March 1994, just in time for the country's first democratic elections

Power highlights








<p>Group EBITDA  8.2% R27 314 million</p>	<p>Group revenue  8.3% R75 711 million</p>	<p>Group data revenue  32.7% R13 266 million</p>
<p>HEPS  2.8% 896 cents ps</p>	<p>Dividend ps  5.1% 825 cents ps</p>	





Challenging environment

-  Uncertain regulatory environment
-  Challenging macro environment
-  Pressure on SA consumer spending
-  Pressure on costs
-  Intensifying competition

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2 Operating review

1996



Vodacom launched the world's first prepaid service on Intelligent Network platforms

South Africa: Service revenue returned to growth

- Improved service revenue trends (**3.0%** excl MTR)
 - Revenue up **5.5%** boosted by **28.6%** increase in equipment sales
- **2.3 million** net additions in active customers
- Data revenue growth of **23.6%**

Key indicators	FY 2014	% change
Service revenue (Rm)	48 316	0.3
Revenue (Rm)	61 806	5.5
EBITDA (Rm)	23 087	3.0
Active customers ('000)	31 520	8.0
Active data customers ('000)	16 102	11.9
Smartphones ('000)	7 277	22.0



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International: Consistently delivering solid performance

- **18.4%** underlying service revenue growth
 - **23.4%** including foreign exchange benefit
- Data revenue grew **105.2%** supported by **86.4%** increase in data customers
- EBITDA up **55.4%** with EBITDA margin expanding **6 pts** to **29.6%**
 - International contribution to group EBITDA grew from **10.8%** to **15.6%**
- **#1** in all our markets

Key indicators	FY 2014	% change
Service revenue (Rm)	13 895	23.4 (18.4*)
Revenue (Rm)	14 356	23.9 (18.1*)
EBITDA (Rm)	4 256	55.4 (37.0*)
Active customers ('000)	25 969	21.8
Active data customers ('000)	7 675	86.4
Outgoing voice traffic (m)	20 070	39.2



* Represents normalised growth excluding foreign exchange gains/losses and at a constant currency from on-going operations

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Strategic review



2001

Vodacom continued its impressive growth, reaching **5 MILLION** customers

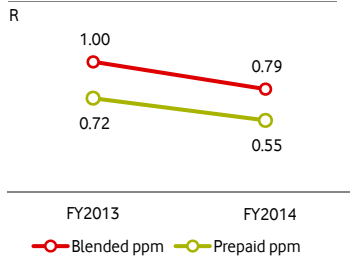
Strategic pillars

 <p>Customer Clear NPS leadership</p> <hr/> <p>Best value</p> <p>Best network experience</p> <p>Best service</p>	 <p>Growth Diversify revenue to deliver growth</p> <hr/> <p>Grow data</p> <p>Grow new services</p> <p>Grow international</p> <p>Grow enterprise</p>	 <p>Operations Deliver cost and process efficiency</p> <hr/> <p>Process efficiencies</p> <p>Cost efficiencies</p>	 <p>People Best talent, best practice</p> <hr/> <p>Best talent</p> <p>Best people</p>	 <p>Reputation Transform society and build stakeholder trust</p> <hr/> <p>Transforming society</p> <p>Building trust</p>
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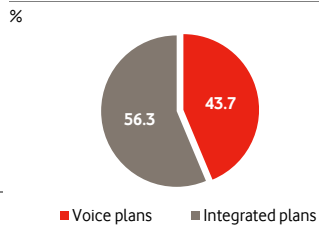


SA Customer: Reducing the cost to communicate

Pricing: Blended and prepaid



Contract: Integrated plans



Hybrid: Smart and flexi plans

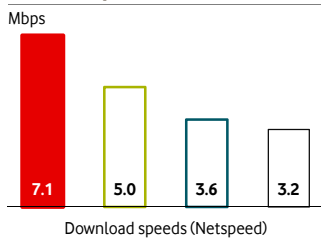


- **23.6%** decrease in effective prepaid PPM to **55c**
- **21.1%** increase in prepaid minutes of use
- Converted **>56%** of voice only contracts to Smart and Red plans
- **59.2%** of monthly gross connections in Top Up are on uChoose plans

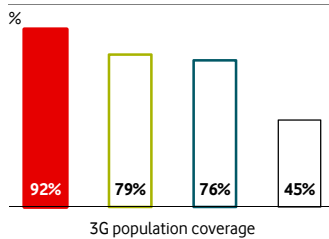


SA Customer: A clear lead in network experience

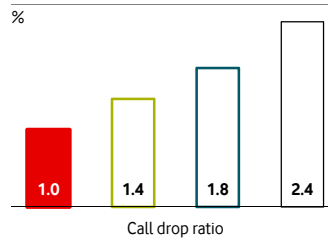
Fastest speeds



Widest coverage



Best call quality rate



■ Vodacom SA ■ Operator A
■ Operator B ■ Operator C

Source: Netspeeds (February 2014)



SA Customer: Evolving to a smarter service

New retail concept stores



My Vodacom Smartphone App



Online



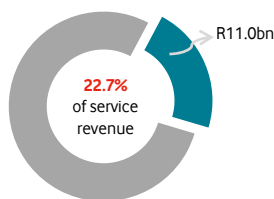
- **#1** Net Promoter Score (NPS)
- New retail concept stores achieving **10%** uplift in overall retail experience, **15.4%** increase in contract connection and **4%** improvement in touch point NPS
- Target to revamp **165** stores by end of financial year – **67** converted to date
- **1.5 million** downloads of My Vodacom self-help app
- **93%** increase in customers using on line self-service to **1.1 million** customers



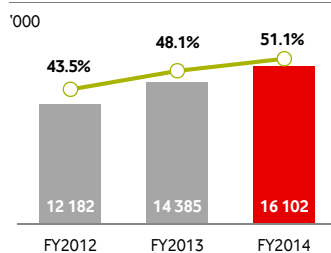
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SA Growth: Accelerating take-up of mobile data

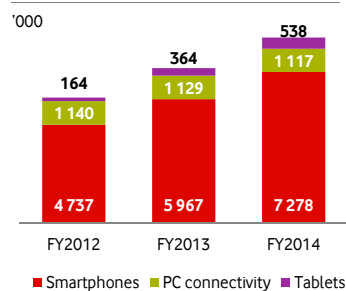
Data contribution



Active data customers



Active data devices



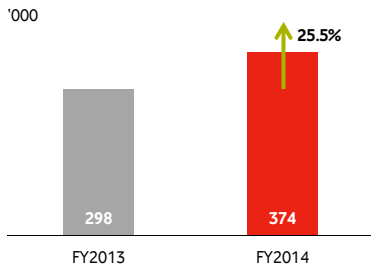
- **23.6%** increase in data revenue
- **11.9%** growth in active data customers
- Smartphone average usage up **81.7%** to **253MB**



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SA Growth: Expanding innovative services

Device insurance policies

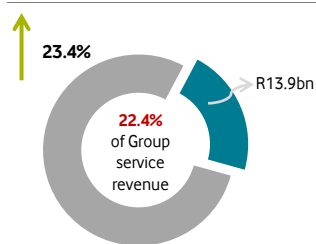


- >R300 million in revenue
- <6% of devices insured

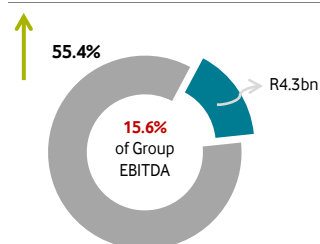


International Growth: Increasing contribution to Group

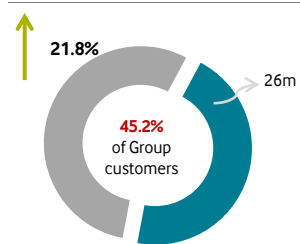
Service revenue



EBITDA



Active customers

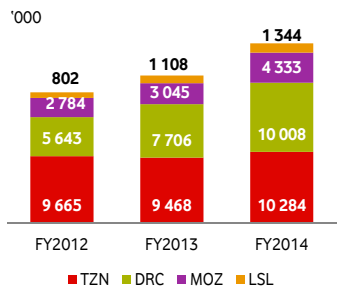


- Service revenue contribution up from **19.0%** to **22.4%**
- EBITDA contribution up from **10.8%** to **15.6%**
- Mobile network operations margin **31.5%**
- Active customer contribution up from **42.2%** to **45.2%**

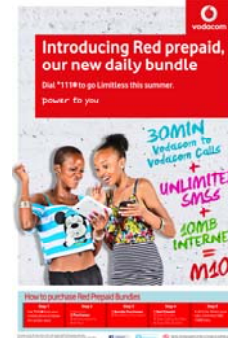
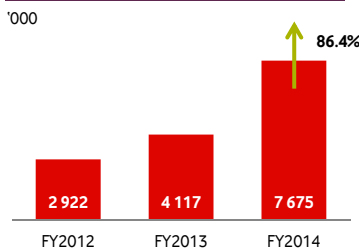


International Growth: Successful commercial execution

Active customers



Active data customers

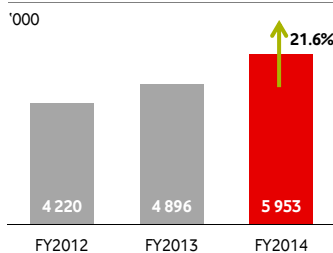


- Active customers up **21.8%**
- **86.4%** growth in data customers
- **29.6%** of active customers using data
- DRC passed **10m** customers with **<40%** penetration



International Growth: Driving M-Pesa

M-Pesa customers



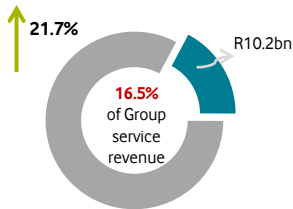
TV subscriptions	Banking	Utility and taxes	Goods & services
DSTV	STANBANK NMB	Hydro	SHOPPERS SUPERMARKET
StarTimes	Standard Chartered	ELTRA	fastjet
zuku	ACB	dawasco	Kenya Airways

- Contributed **18.8%** (2013:**14.1%**) to Tanzania service revenue
- **25%** (2013: **19.0%**) of all airtime purchased through M-Pesa in Tanzania
- Launched in all markets with Tanzania formula
- Focus on building ecosystem
- Incentivising take up and transactions

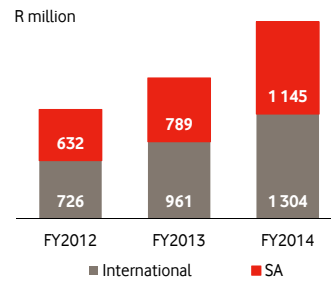


Group Enterprise: Gaining momentum

Enterprise contribution



Managed services revenue

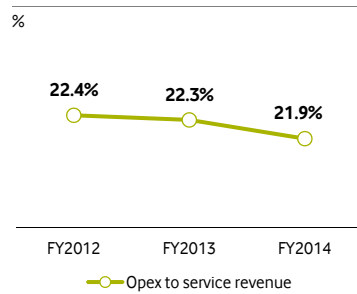


- 16.5% contribution to Group service revenue (2013: 14.0%)
- Managed services revenue up 37.2% to R2.4 billion
- Fibre investment driving scale in converged offerings

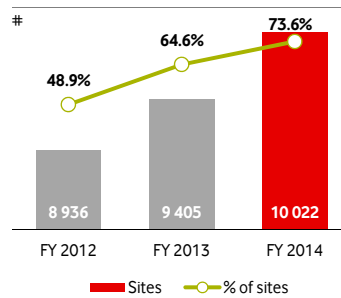


Operations: Driving process and cost efficiency

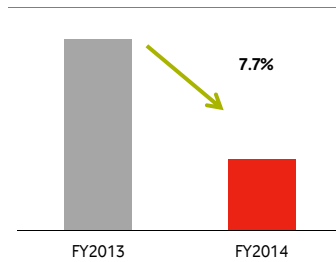
SA Opex as % of service revenue



Self provided transmission



Customer care call volumes



- 10.2% reduction in leased lines as we build our own transmission
- Customer care calls reduced 7.7% in the year in addition to the 22.5% reduction in the prior year



People: Building a talented and diverse team

Pipeline



- Female leaders in waiting
- Females in technology

Learners



- Bursaries
- Training
- Learnerships

Leadership



- New talent
- International assignments



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Reputation: Mobiles for good

R104 million committed through the Vodacom Foundation in SA

Mobile education

- Connecting **993** schools
- **40** ICT resource centres

Mobile health, safety & security

- Integrated school health program
- National Gender Based Violence Call Centre
- Chronic disease management

Volunteering

- **45 000** food parcels for Vodacom food security project
- **12 500** applicants for Change the World 2014

Working with others to bring meaningful change to our communities

- **DRC**: raising **US\$5m** to support victims of war in Eastern DRC; supporting **70k** refugees with emergency facilities and free calling
- **LES**: raising **US\$8m** for treatment of **41k** HIV+ children
- **MOZ**: **>1m** sms treatment reminders for HIV+ pregnant women
- **TZN**: raising over **US\$20m** to eradicate fistula by 2016, M-Pesa channelling of funds to beneficiaries



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Reputation: Serious about transformation

Vodacom South Africa...Proudly a LEVEL 2 BBBEE Contributor



YEBOYETHU
You own BEE and it's your business

**“Investing is like building.
Even a big house starts with a
few small bricks.”**

Starting **MONDAY 3 FEBRUARY 2014**, YeboYethu shares will be open for trading. If you want to, you can now buy or sell shares over the phone or online. But before you can start trading, remember to verify your shareholder details or register as a first-time buyer, by calling our call centre or visiting us online.

Call 011 321 5563* or 082 241 0001**
Visit www.yeboyethushares.co.za

*Standard call rate applies
**Free from any Vodacom number

vodacom

- Commenced OTC trading of BEE shares on 3 Feb
- **R53** average trading price, **112%** growth from 2008
- Deal funding extended to 2018 to drive more value



Financial review

2005



Vodacom was the first operator to launch BlackBerry® push email, enabling South Africans to join the worldwide e-mail and Internet-on-the-move revolution



Group income statement

R million	2014	2013	% change	% change*
Service revenue	62 047	59 261	4.7	3.7
Revenue	75 711	69 917	8.3	7.3
EBITDA	27 314	25 253	8.2	5.1
Operating profit before BBBEE charge	20 626	18 897	9.1	
BBBEE charge	(232)	-	n/a	
Operating profit	20 394	18 897	7.9	5.2
Profit on sale of subsidiary	-	224	n/a	
Net finance charges	(809)	(687)	17.8	
Profit before tax	19 585	18 434	6.2	
Taxation	(5 918)	(5 210)	13.6	
Net profit	13 667	13 224	3.3	
Attributable to:				
Equity shareholders	424	233	82.0	
Non-controlling interests	13 243	12 991	1.9	
HEPS (cents)	896	872	2.8	
BBBEE adjusted HEPS	917	872	5.2	

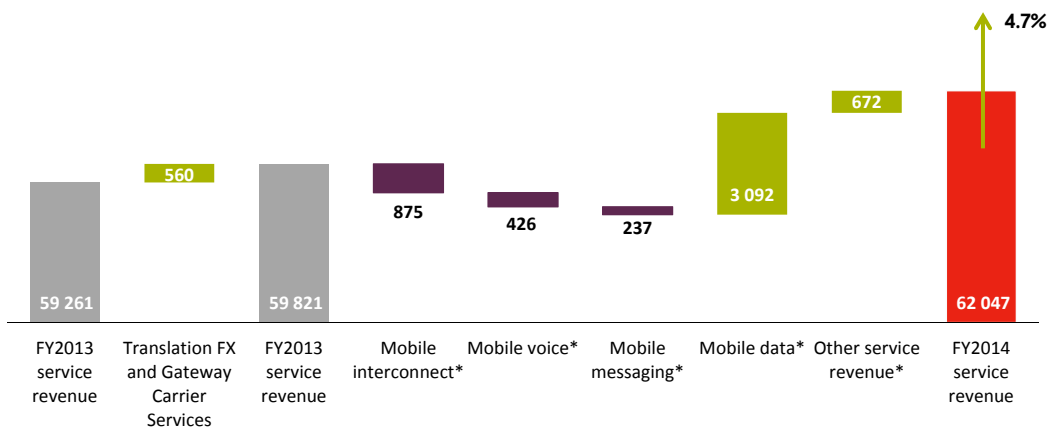
* Represents normalised growth excluding foreign exchange gains/losses and at a constant currency from on-going operations

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Service revenue boosted by strong data growth

Group service revenue normalised growth by category

R million

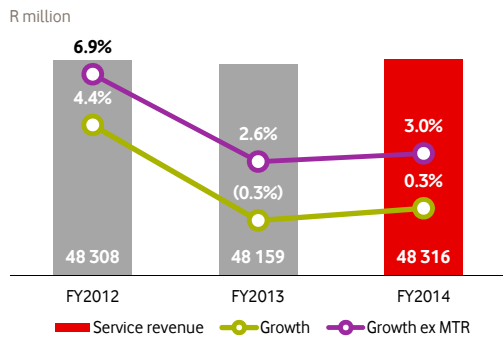


* Represents normalised growth excluding foreign exchange gains/losses and at a constant currency from on-going operations

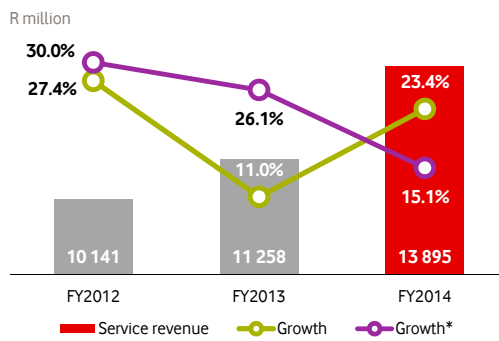
26

Delivering positive service revenue growth

SA service revenue growth



International service revenue growth



• Returning to growth

• Strong growth maintained, boosted by currency

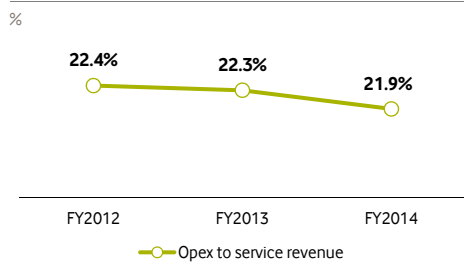
*Underlying growth adjusted for deferred revenue adjustment and foreign exchange



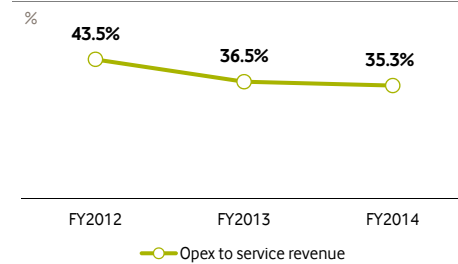
27

Focused on managing costs

SA opex as % of service revenue



International opex as % of service revenue *



• Impacted by currency devaluation

• Benefits from greater scale and efficiencies

* Represents normalised growth at constant currency from on-going operations

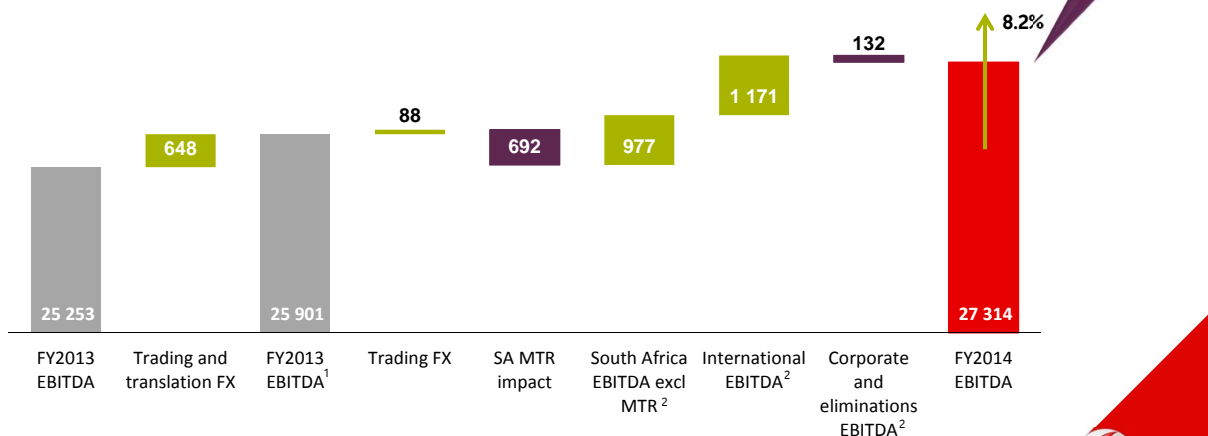


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Maintaining healthy margins

Group EBITDA

R million



1. Restated to 2014 foreign exchange rates and excludes Gateway Carrier Services
2. Excluding trading foreign exchange and at a constant currency

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Adequate capacity for debt expansion

Group net finance charges

R million	2014	2013
Net finance costs	(718)	(810)
Remeasurement of loans	169	(30)
Gain on remeasurement	29	40
(Loss)/Gain on derivatives ¹	(289)	113
Net finance charges	(809)	(687)
Average cost of debt (%)	6.7	7.0

Group net debt

R million	2014	2013
Bank and cash balances	6 127	6 528
Bank overdrafts	(335)	(340)
Borrowings and net derivative financial instruments	(13 844)	(14 195)
Net debt	(8 052)	(8 007)
Net debt/EBITDA (times)	0.3	0.3
Average debt	(14 313)	(12 114)

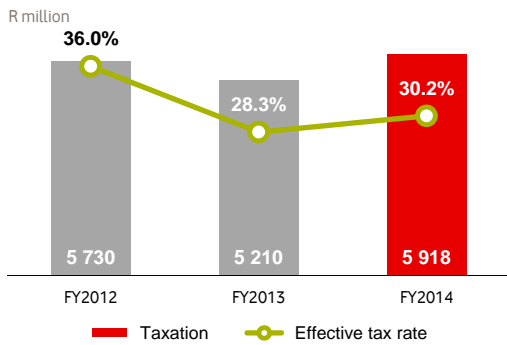
- Revaluation of derivatives impacted by rand devaluation
- Low net debt to EBITDA, headroom to increase debt

1. Mainly revaluation of foreign currency exchange contracts

30

Taxation increased by non-deductible expenses

Group tax



Group tax reconciliation

R million	2014	Rate (%)
Profit before tax	19 585	
Normal tax	5 484	28.0
Non-deductible BBBEE charge	95	0.5
Withholding tax	137	0.7
Non-deductible expenses	281	1.4
Other	(79)	(0.4)
Total tax expense/effective tax rate	5 918	30.2

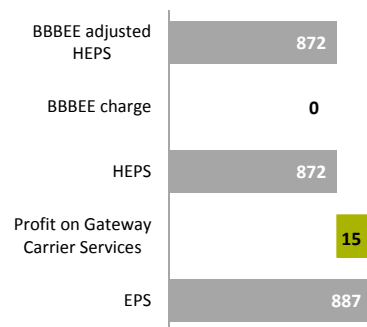


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Headline earnings per share

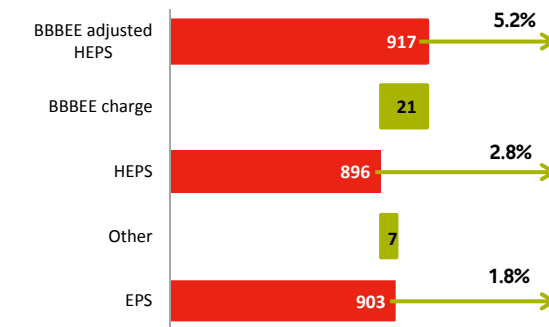
2013 headline earnings per share

Cents per share



2014 headline earnings per share

Cents per share



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Group statement of financial position

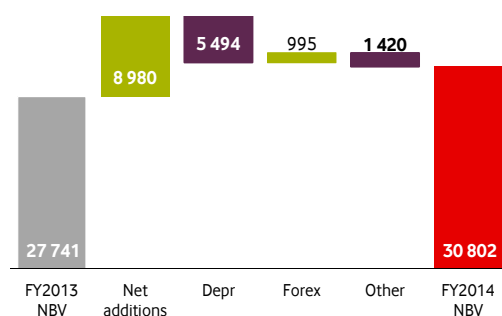
R million	2014	2013	Movement
Assets			
Property, plant and equipment	30 802	27 741	3 061
Intangible assets	5 369	5 332	37
Other non-current assets	1 783	1 361	422
Current assets	22 787	21 157	1 630
Total assets	60 741	55 591	5 150
Equity and liabilities			
Total equity	23 743	21 216	2 527
Borrowings	13 750	14 171	(421)
Other liabilities	23 248	20 204	3 044
Total equity and liabilities	60 741	55 591	5 150
Net asset value	23 743	21 216	2 527

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Group PPE and intangible assets

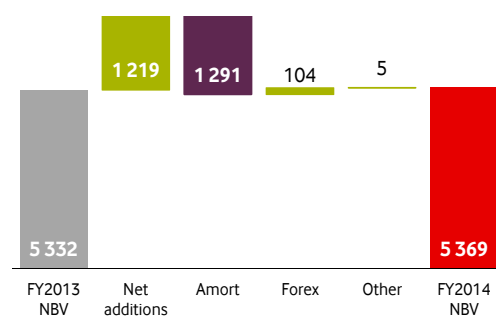
Property, plant and equipment

R million



Intangible assets

R million

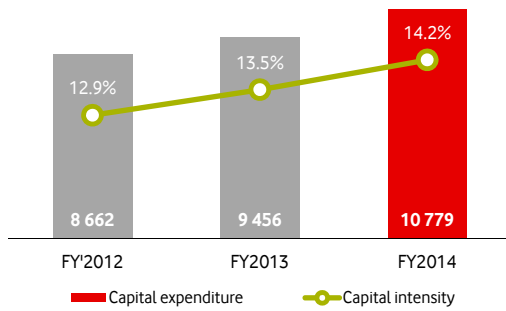


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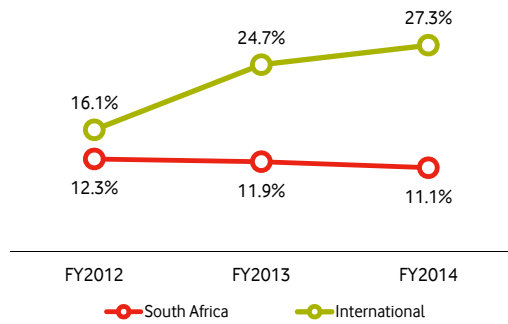
Maintaining high levels of investment

Group capital expenditure

R million



Capital intensity

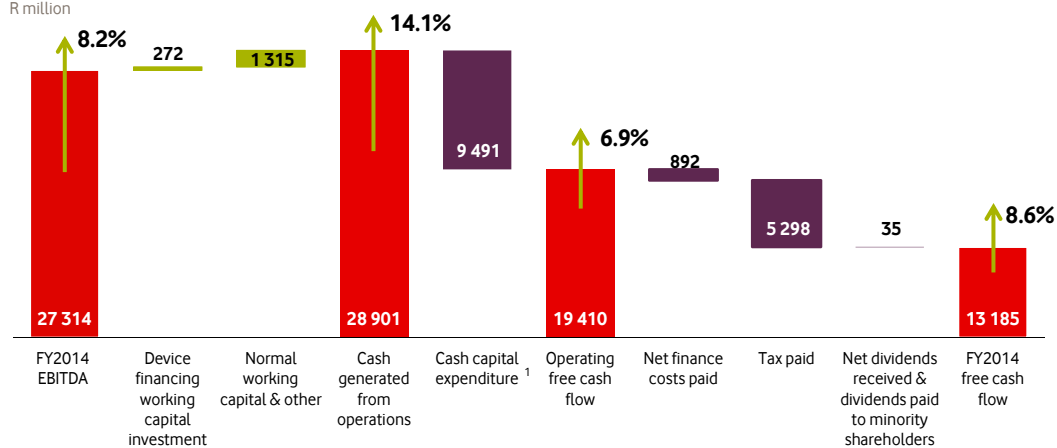


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Growth in free cash flow

Group free cash flow

R million



1. Cash capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than license and spectrum payments, net of cash flow from disposals

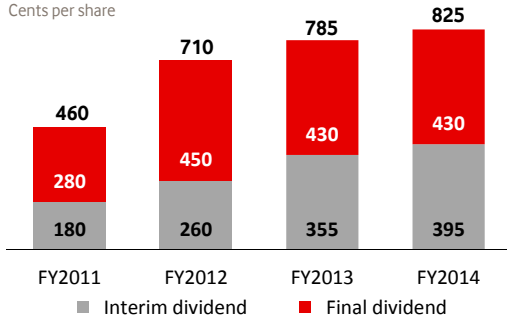


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Track record of delivering shareholder returns

Dividend per share

Cents per share



23%
TSR Bloomberg

- 5.1% growth in total dividend for the year to 825 cents per share
- Dividend policy remains unchanged: pay-out ratio of at least 90% of HEPS



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Group medium term guidance unchanged

Service revenue	EBITDA	Capital expenditure
Low single digit service revenue growth	Mid to high single digit EBITDA growth	Capital expenditure between 14% and 17% of Group revenue



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So what's next?

2006



Vodacom launched a state of the art 3G HSDPA (mobile broadband) network in South Africa

Nashua: consolidating our customer strategy



- Buy back **c.400k** customer base
- Vodacom to manage customer relationships directly
- No change in revenue and customer base
- Deal subject to Competition Commission approval



Neotel background

- Second fixed line operator in South Africa
- Started operations in 2007
- Tata majority shareholder, Nexus Connexion minority BEE partner
- Product offers:
 - Transmission services for wholesale and enterprise markets
 - National internet points of presence
 - Voice services
 - Managed services
 - Value added services ("VAS") include video conferencing and telepresence and hosted business applications
 - Well placed with fibre into many large enterprises either as a primary provider or as a backup supplier



Acquisition rationale

Second largest fixed telecommunications network

Acceleration of Vodacom's unified communications strategy

Enhancement of next generation network capabilities in South Africa

In market consolidation with substantial cost and capex savings

- Access to over 15 000 km of fibre-optic cable, including 8 000 km of metro fibre in Johannesburg, Cape Town and Durban
- Access to 2 x 12MHz of FDD 1800MHz spectrum, 2 x 5MHz of 800MHz spectrum and 2 x 28 MHz of 3.5 GHz spectrum

- Combined fixed enterprise business will create a service provider with annual revenues of over R5bn
- Accelerate growth in unified communications products and services
- Expand and enhance range of converged services (e.g. hosted PBX, OneNet) to enterprise customers

- Improve network availability and reduce the cost to service customers
- Enable Vodacom to take a leading position in fibre to the home and fibre to the enterprise segments of the market.
- Accelerate LTE roll out

- Substantial cost and capex synergies
- Realised through:
 - joint utilisation of fibre network and elimination of overlapping elements
 - joint procurement and combination of overlapping administrative functions



Transaction detail

Value	<ul style="list-style-type: none"> 100% of the issued share capital and shareholder loan claims against Neotel for a total cash consideration equivalent to an enterprise value ('EV') of R7.0bn 8.8x annualised 2014 Operating free cash flows, adjusted for cost and capex synergies¹
Financial effects	<ul style="list-style-type: none"> Neotel is expected to release full year release at the end of May 2014 Synergies: <ul style="list-style-type: none"> Cost and capex, excluding integration costs – annual run rate cR300 million by year five, equivalent to net present value of R1.5 billion after integration costs Revenue synergies - net present value of R0.9 billion after integration costs
Financing	<ul style="list-style-type: none"> To be funded from existing cash resources and credit facilities
Conditions precedent	<ul style="list-style-type: none"> Regulatory and other approvals as required

¹ Based on annualised financials for Neotel for the six months ended 30 September 2013, when the Company generated revenue of approximately R1,800m, earnings before interest, tax, depreciation and amortisation ("EBITDA") of R470m and capital expenditure of R220m, adjusted for run-rate cost and capex synergies before integration costs in the fifth full year post completion of R300m.

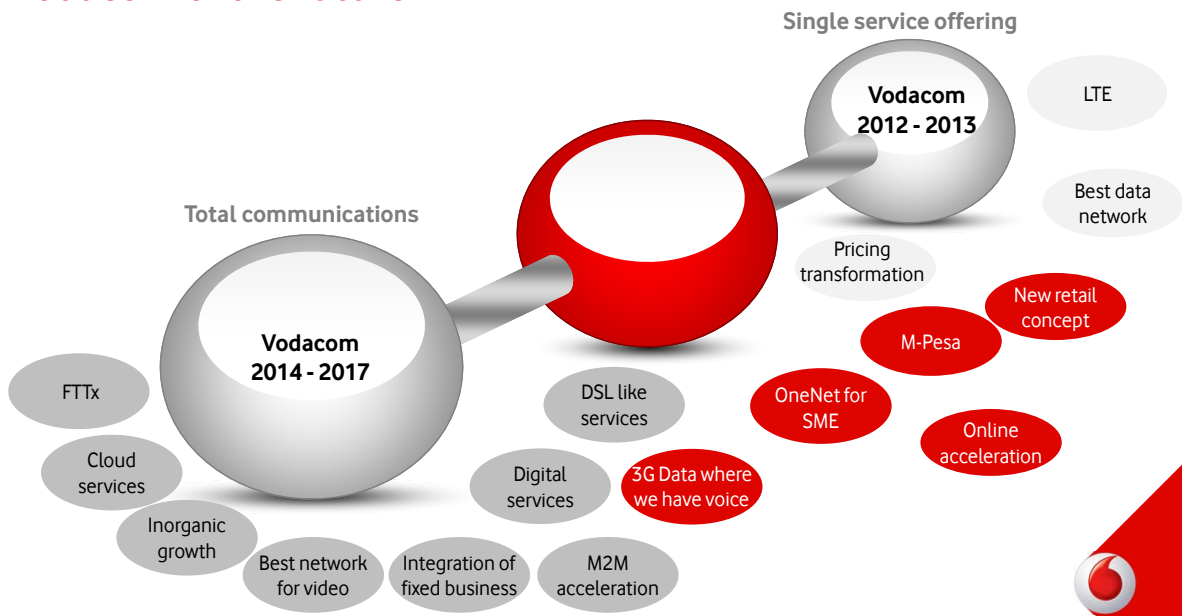


Massive capital investment: Initiatives led by mobile

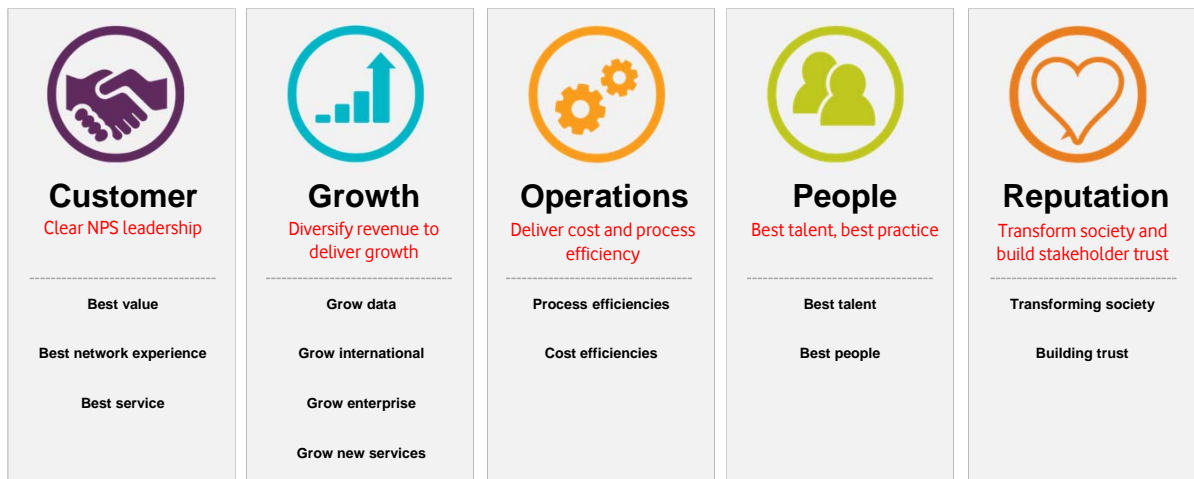
	Key focus areas	Criteria for allocation of capital	Capex geographic split
Data	<ul style="list-style-type: none"> 3G data where we have voice 3G/LTE DSL like service Trial Fibre to Homes 	<ul style="list-style-type: none"> Fit with our growth strategy Generate incremental revenue Blended IRR > 30% 	<p>■ South Africa ■ International</p>
Enterprise	<ul style="list-style-type: none"> Fibre to Business Improve in-building coverage 		
International	<ul style="list-style-type: none"> Ultra low cost site rollout Accelerate site rollout 		
Other services	<ul style="list-style-type: none"> Retail experience Online self help Mobile Financial Services 		



Vodacom of the future



Strategic pillars: Priorities for 2015





Thank you

Did you know?
2012 - Vodacom was the first operator to launch LTE (or 4G) services in South Africa

Country data

	South Africa	Tanzania	DRC	Mozambique	Lesotho
Population (million)	53	51	69	27	2
GDP per capita* (USD)	7 140	727	308	652	1 250
GDP growth estimate* 2013 (%)	3.3	8.2	8.2	7.3	5.4
Estimated mobile penetration (%)	146	57	35	39	82
Ownership (%)	93.75	65 [^]	51	85	80
License expiry period	2029	2031	2018/2032 [#]	2018/2026 [#]	2016
Active customers (thousand)	31 520	10 284	10 008	4 333	1 344
ARPU (rand per month)	125	45	35	58	46
ARPU (local currency per month)	R125	TZS7 213	USD3.4	MZN172	LSL46
Minutes of use per month	121	125	35	103	41

* The Economist Intelligence Unit

2018 relates to the 2G license and 2026 /2032 relates to the 3G license

[^] Subsequent to year end, on 29 April 2014, Vodacom increased its effective ownership to 82.2%



Impact of foreign exchange

Revenue

YoY % growth

2014	Reported	Normalised*
South Africa	5.5	5.5
International	23.9	18.1
Group	8.3	7.3

EBITDA

YoY % growth

2014	Reported	Normalised*
South Africa	3.0	1.3
International	55.4	37.0
Group	8.2	5.1

Average exchange rates

	2014	2013	% change
USD/ZAR	10.13	8.51	19.0
ZAR/MZN	3.01	3.42	(12.0)
ZAR/TZS	160.44	187.30	(14.3)
EUR/ZAR	13.59	10.97	23.9

Operating profit

YoY % growth

2014	Reported	Normalised*
South Africa	3.4	1.2
International	84.5	65.7
Group	7.9	5.2

* Represents normalised growth excluding foreign exchange gains/losses and at a constant currency from on-going operations



Definitions

Active customers	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.
Active data customers	Number of unique customers who have generated revenue related to any data activities in relation to mobile data revenue (this excludes SMS and MMS messaging users) in the reported month. A user is defined as being active if they are paying for a contractual monthly fee for this service or have used the service during the reported period.
ARPU	Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period.
Contribution margin	Revenue less direct expenses as a percentage of revenue.
EBITDA	Earnings before interest, taxation, depreciation, amortisation, impairment losses, profit/loss on disposal of investments and on disposal of property, plant and equipment, investment properties and intangible assets.
Free cash flow	Cash generated from operations less additions to property, plant and equipment and intangible assets, proceeds on disposal of property, plant and equipment and intangible assets, tax paid, net finance charges paid and net dividends received/paid to minority shareholders.
HEPS	Headline earnings per share.
International	International comprises the segment information relating to the non-South African-based cellular networks in Tanzania, the Democratic Republic of Congo, Mozambique and Lesotho as well as the operations of Vodacom International Limited, Vodacom Business Africa and Gateway Carrier Services.
MOU	Minutes of use per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period.
Normalised (*)	Represents normalised growth excluding foreign exchange gains/losses and at a constant currency from on-going operations.
Operating free cash flow	Cash generated from operations less additions to property, plant and equipment and intangible assets and proceeds on disposal of property, plant and equipment and intangible assets.
RAN	Radio access network.
South Africa	Vodacom (Pty) Limited, a private limited liability company duly incorporated in accordance with the laws of South Africa and its subsidiaries, joint ventures and SPV's.
TSR	Total shareholder returns consist of the aggregate share price appreciation and dividend yield.
Traffic	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.








Forward-looking statements

This presentation which sets out the annual results for Vodacom Group Limited for the year ended 31 March 2013 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'anticipates', 'aims', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans' or 'targets'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or its industry to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future.



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Results for the year ended 31 March 2014

