



Interim results
for the six months ended
30 September 2018

The future is exciting.
Ready?



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Highlights

+10.6%

Customers

78.8 million

+5.6%

Revenue

R42.7 billion

25.2%

EBIT margin

R11.2 billion

R1.4bn

Net profit from
associate

+11.1%

Data customers

38.5 million

R5.3bn

Capital expenditure

12.0% of revenue

385 cps

HEPS

+6.0% (excl BEE charges
and Safaricom acquisition)

395 cps

Interim dividend

+1.3%

Key transformational milestones

BEE deal

R16.4 billion deal

Committed to transformation

R3.3 billion returned to investors
special dividend

Diversified portfolio as part of Vodacom Group

c20% effective black ownership

Most **empowered** telco



Safaricom

R1.4 billion share of profit

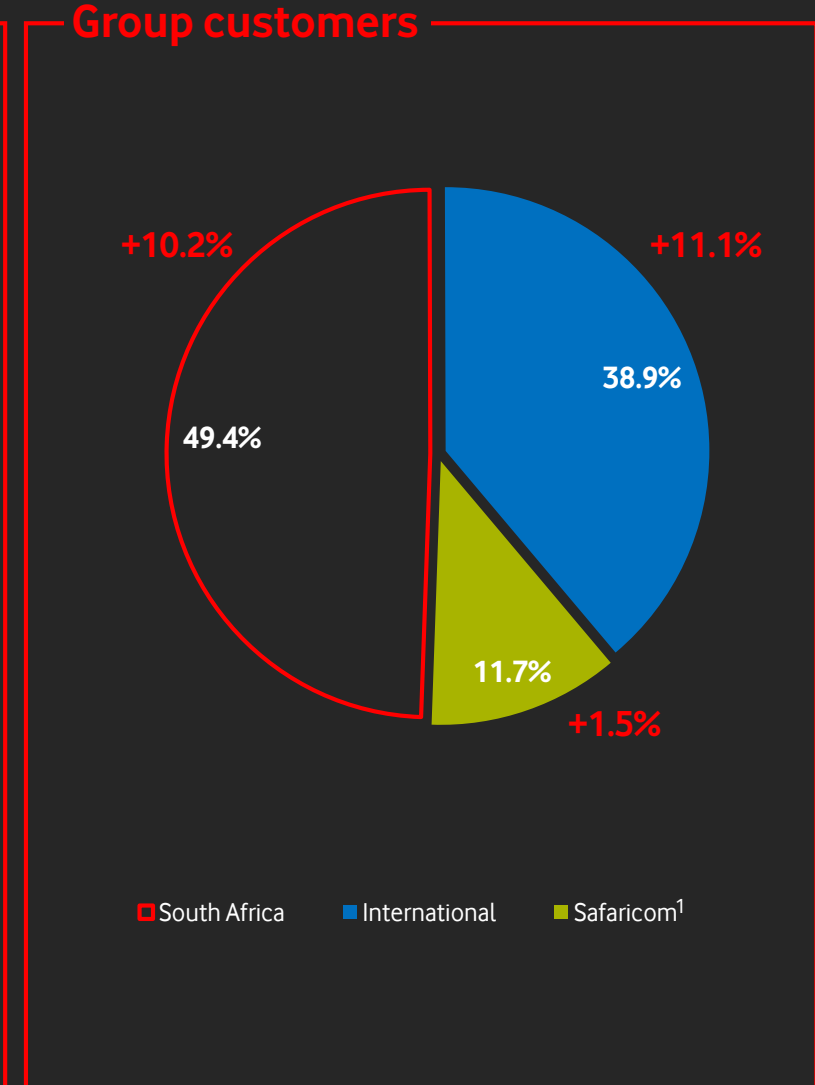
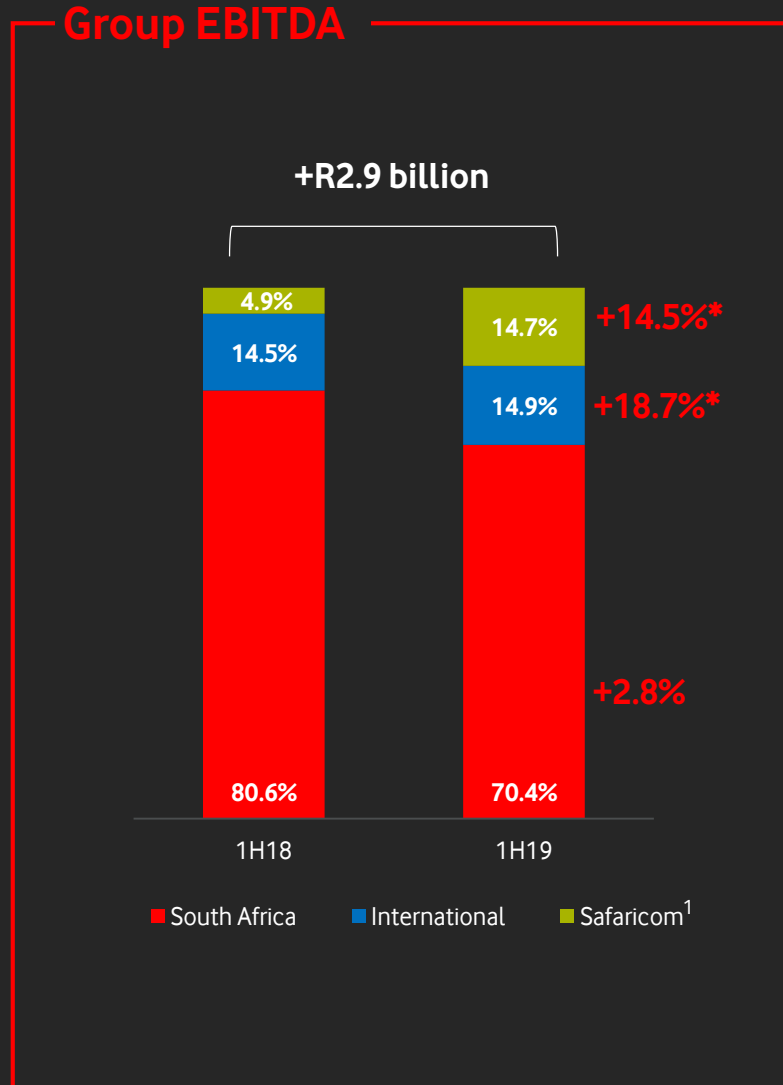
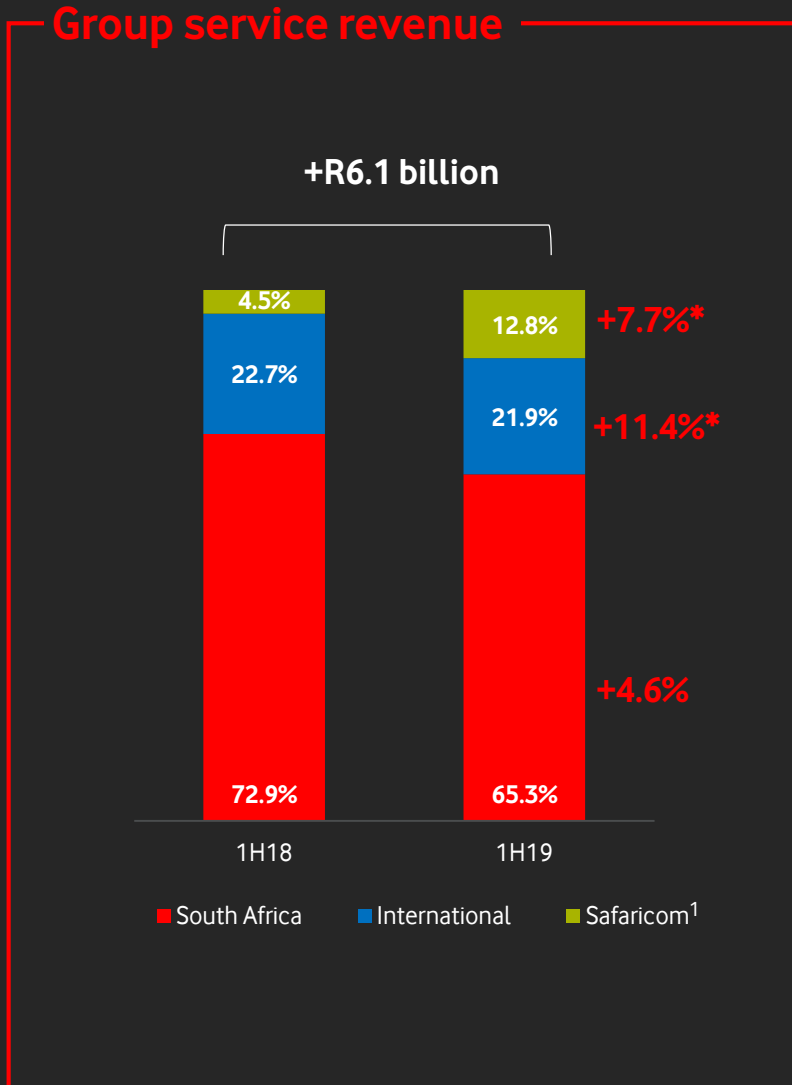
R2.0 billion dividend receivable

Closer co-operation to leverage innovation
and learnings

Performance in line with expectations



Diversified Group | Double digit growth in two key segments



* Normalised growth which presents performance on a comparable basis. This excludes merger and acquisition activity and adjusting for foreign currency fluctuation on a constant currency basis (using the current period as base).

1. Represents Safaricom's values in proportion to our stake of 34.94%.



A young man and woman are sitting on a red and white checkered picnic blanket on a grassy field. The man is wearing a red and blue plaid shirt and a blue and white patterned beanie. The woman is wearing a blue patterned dress and a watch. They are both looking at a smartphone held by the woman, which they are using to take a selfie. The background is a bright red wall with a large white outline of a speech bubble or a similar shape. The overall scene is bright and cheerful.

Operating review

South Africa | Strong customer net adds

Key indicators	1H19	% change
Revenue (Rm)	35 324	4.3
Service revenue (Rm)	27 898	4.6
Data revenue (Rm)	12 207	7.5
EBITDA (Rm)	13 750	2.8
EBIT (Rm)	10 009	1.3
Customers ('000)	44 089	10.2
Active smart devices ('000)	19 107	10.5

+4.6%

Service revenue growth

+2.4 million

Customer net adds

+10.5%

Active smart devices



International | Double digit growth

Key indicators	1H19	% change	Normalised*
Revenue (Rm)	9 637	12.4	11.0
Service revenue (Rm)	9 368	12.8	11.4
Data revenue (Rm)	1 436	26.6	24.1
M-Pesa revenue (Rm)	1 410	25.2	24.2
EBITDA (Rm)	2 904	20.7	
EBIT (Rm)	1 377	39.4	36.5
M-Pesa customers ¹ ('000)	13 181	22.6	

+11.4%*

Service revenue growth

+2.1 million

Customer net adds

+24.2%*

M-Pesa revenue growth

1. 30-day active customers

* Normalised growth which presents performance on a comparable basis. This excludes merger and acquisition activity and adjusting for foreign currency fluctuation on a constant currency basis (using the current period as base).



Safaricom | Continued strong performance; dbl digit growth

Key indicators	1H19 KES'bn	1H19 Rm	% change*
Revenue	123	16 324	7.4
Service revenue	118	15 697	7.7
Data revenue	20	2 576	10.8
M-Pesa revenue	36	4 716	18.2
EBITDA	62	8 222	14.5
EBIT	45	5 906	18.7
M-Pesa customers ¹ ('000)	21 012	21 012	8.8

+7.7%*

Service revenue growth

+18.7%*

EBIT growth

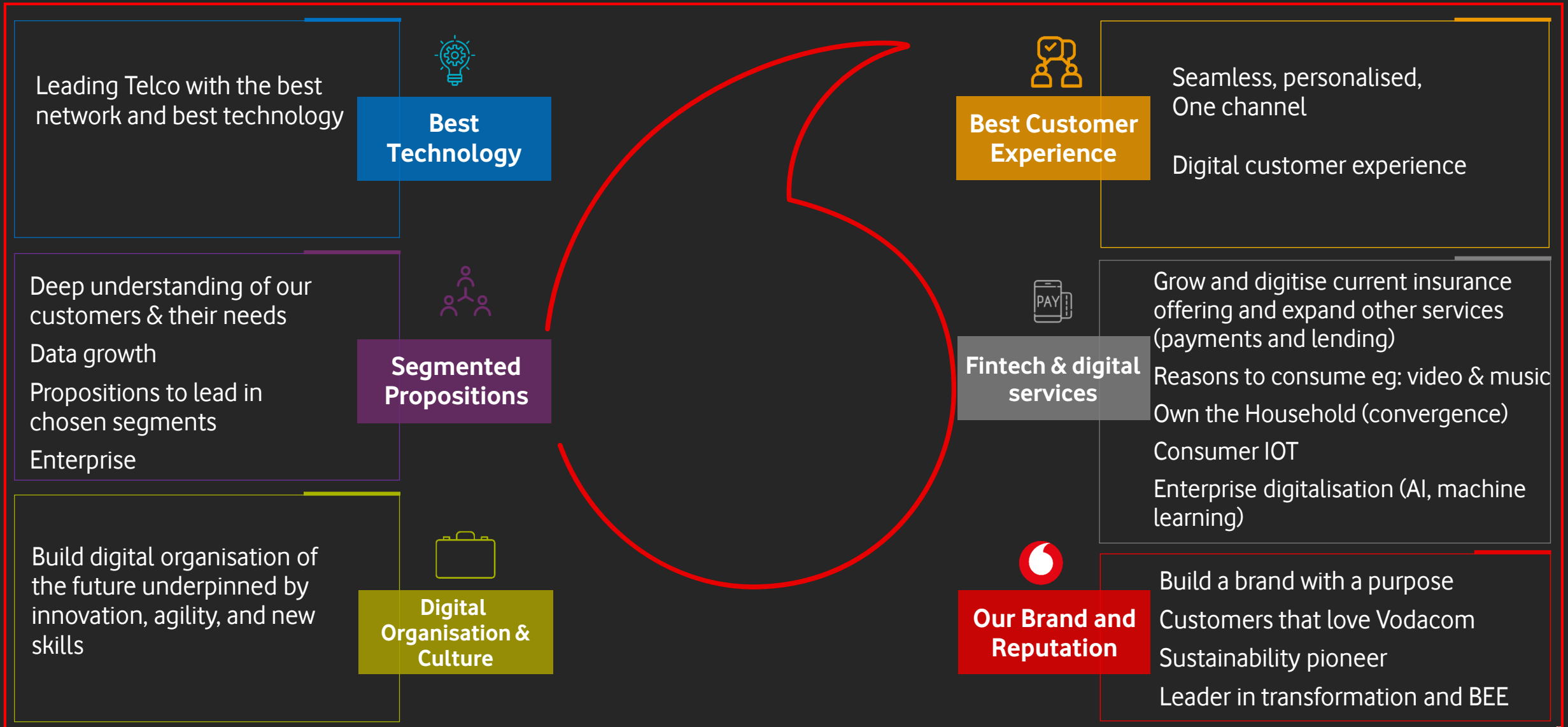
+18.2%*

M-Pesa revenue growth

1. 30-day active customers



Strategy | Towards Vision 2020 – Digital first



Vision 2020 | Digital Vodacom

Launched Tobi

100 chatbot micro journeys
and **30k** chats

Deployed **20** RPA bots
saving **49k** man hours



Continuous improvement

Call volumes
down **20%**



27% increase in **online**
sales and upgrades

Big data and AI expansion

Smart capex for **fibre**
deployments

Augmenting **fintech**

Just 4 You

Churn prevention

Fraud detection

Agile adoption

2 tribes (digital channels and customer value management)

216 people in tribes



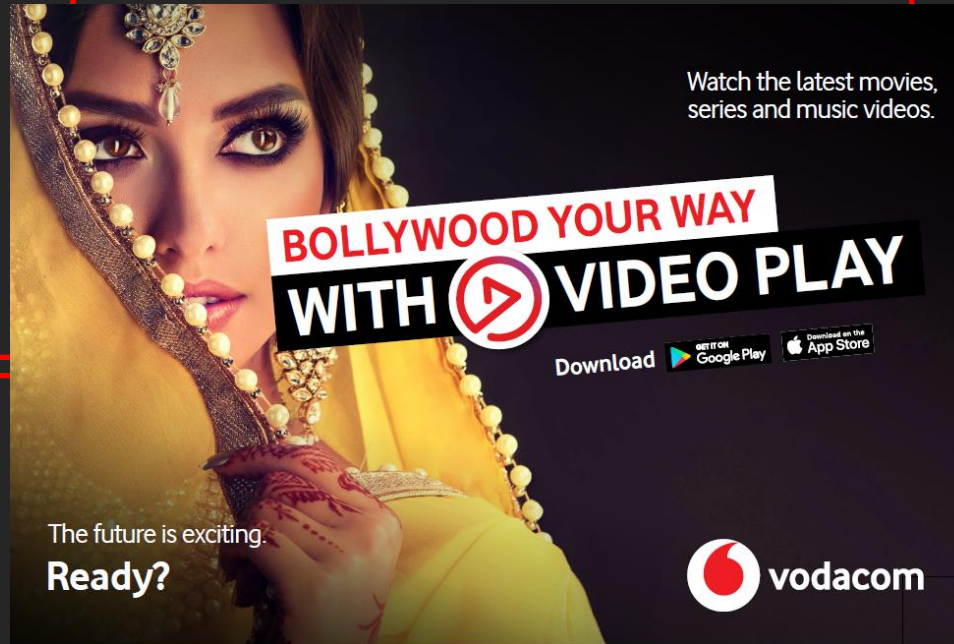
Beyond a Telco | Creating new platforms

Video Play

Launched in September 2018

600 000 customers since launch

TVOD/SVOD/Linear



Music

Launching soon

Up and coming artist platform

My Muze



Masoko

E-commerce platform

Launched in Kenya

Fintech

Payment platform

New services added

M-Pesa

Merchant payments

Interoperability

IoT

4 172 000 connections **+22.4%**

Connectivity

Services

Digifarm - enabling farmers



Growth drivers



Watch the latest movies,
series and music videos.

BOLLYWOOD YOUR WAY
WITH VIDEO PLAY

Download  GET IT ON Google Play  Download on the App Store

The future is exciting.
Ready?

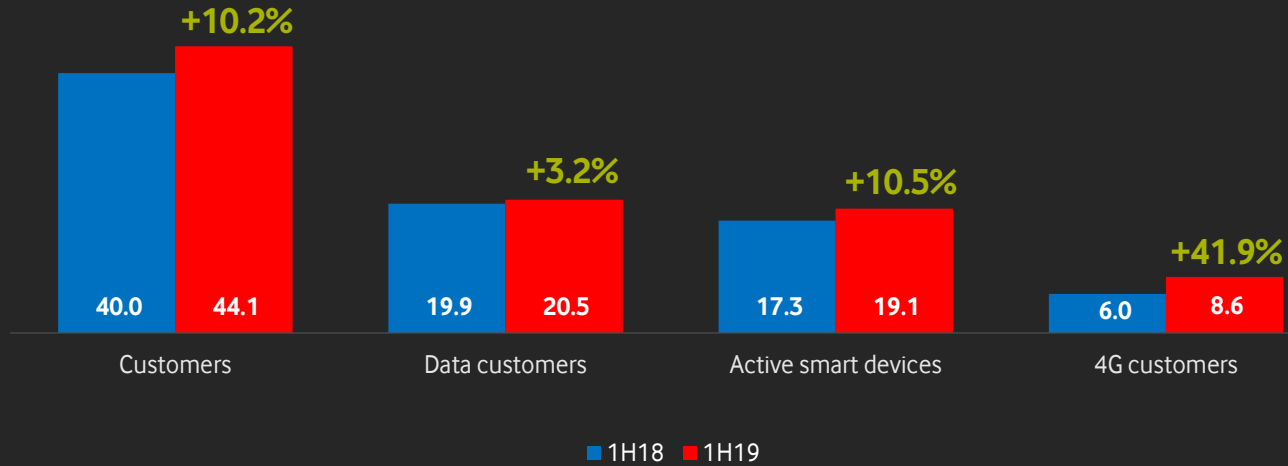
 **vodacom**



South Africa data | Pricing transformation supporting demand

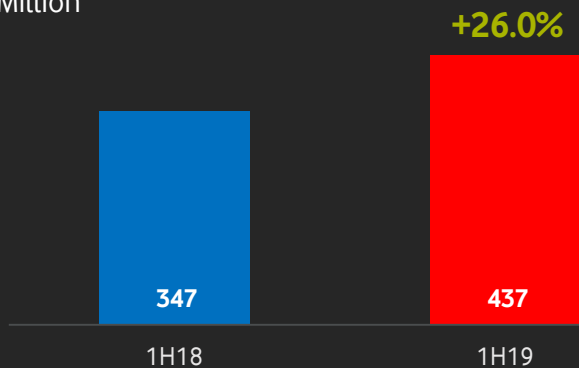
Data progression

Million



Data bundles sold

Million



Price per mb



16.4%

Out of bundle data revenue

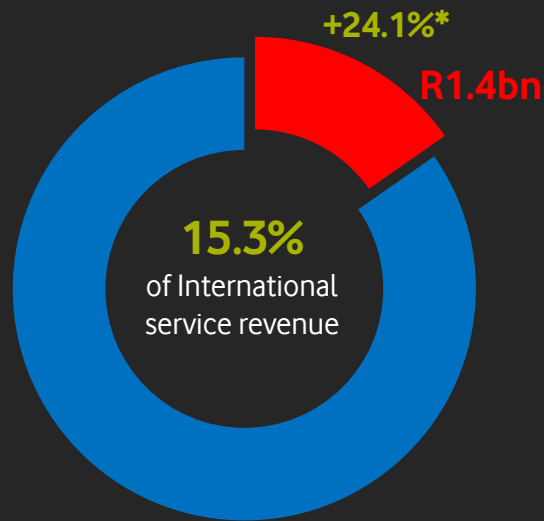


16.3%



International | Data gaining momentum

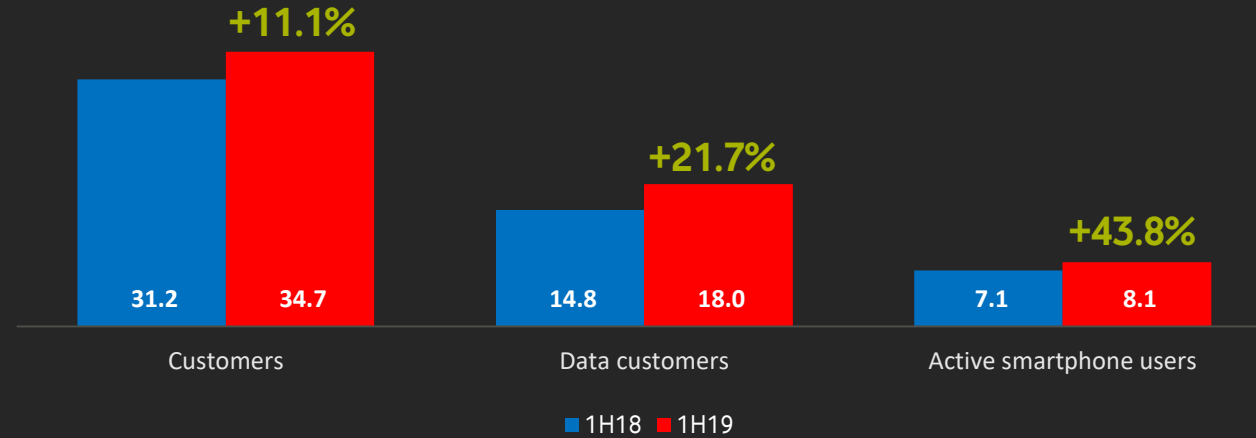
Data contribution



- **R1.3bn** capital investment
- Data traffic up **+46.7%**

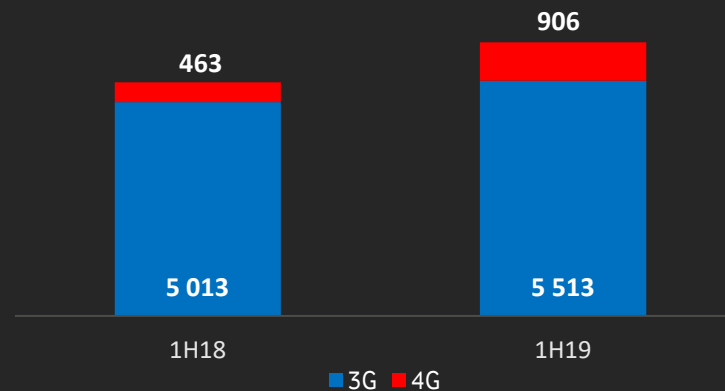
Data users

Thousand



Expanding data coverage

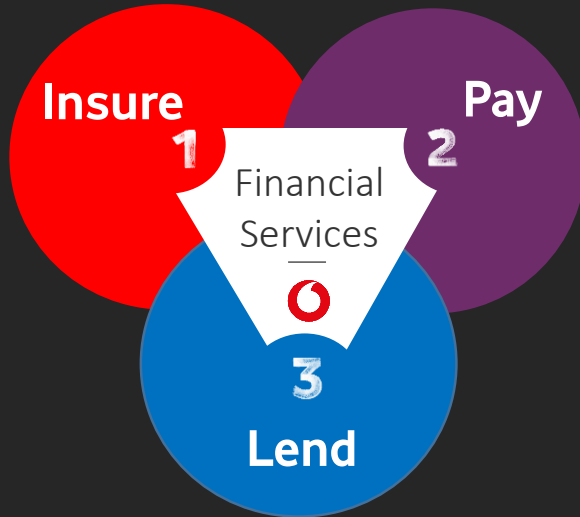
Number of sites



* Normalised growth which presents performance on a comparable basis. This excludes merger and acquisition activity and adjusting for foreign currency fluctuation on a constant currency basis (using the current period as base).



Fintech | Expanding into new business, increased sophistication



Fintech revenue
R709 million +55%

Insurance

1 million insurance policies

Only mobile operator with an insurance licence

Express recharge

R330 million airtime sold

2% of prepaid airtime

Vodapay

Own payment gateway

Digital wallet launching soon

Airtime advance

8.4 million customers

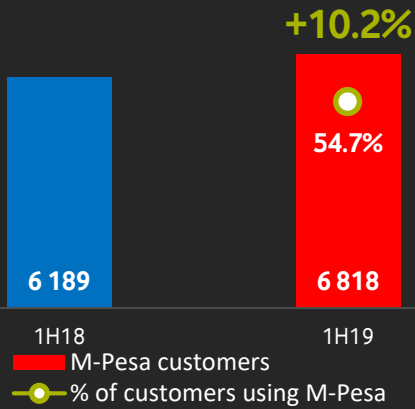
R2.9 billion airtime advanced



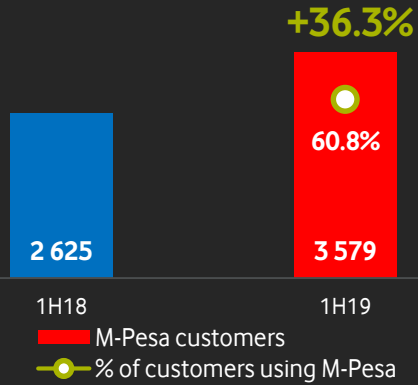
M-Pesa | Adoption improving

M-Pesa customers

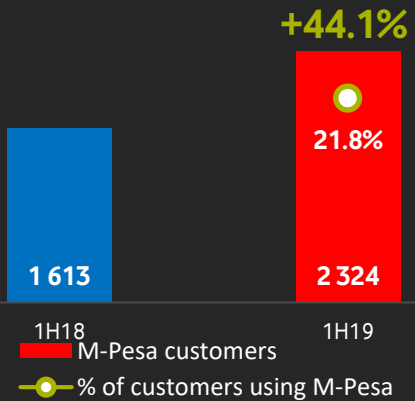
Tanzania



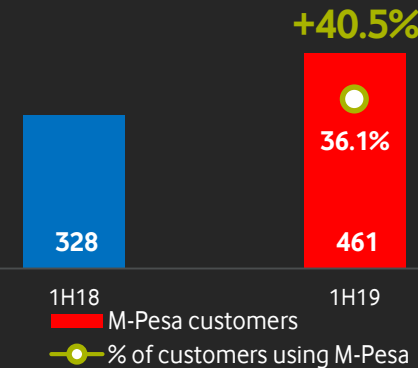
Mozambique



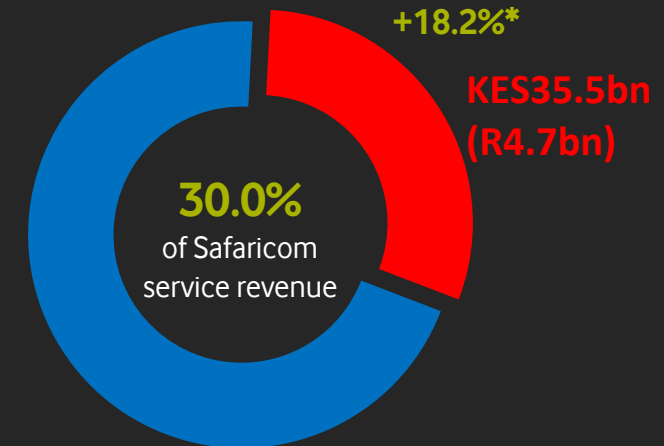
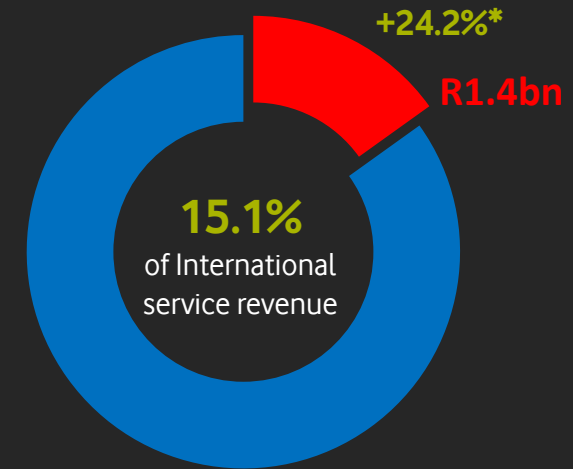
DRC



Lesotho



M-Pesa revenue



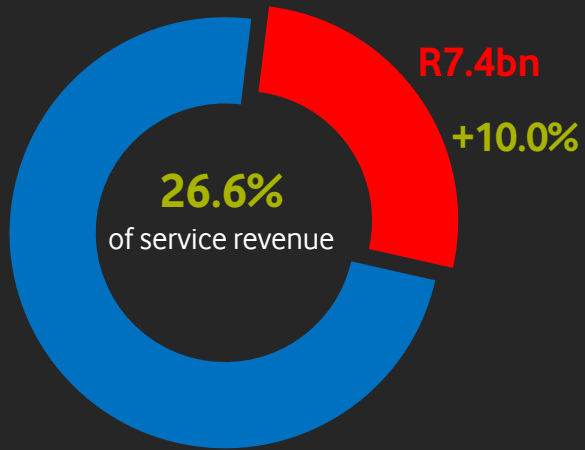
1. 30-day active customers

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Enterprise | Improving service revenue contribution

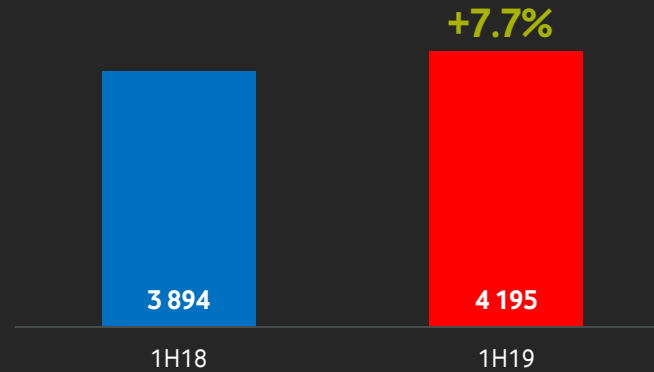
SA Enterprise service revenue contribution



- Customers **+9.7%**
- Enterprise churn **4.9%**

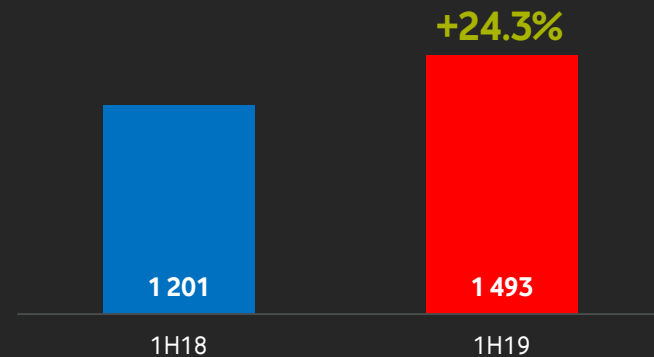
SA Enterprise mobile revenue

R million



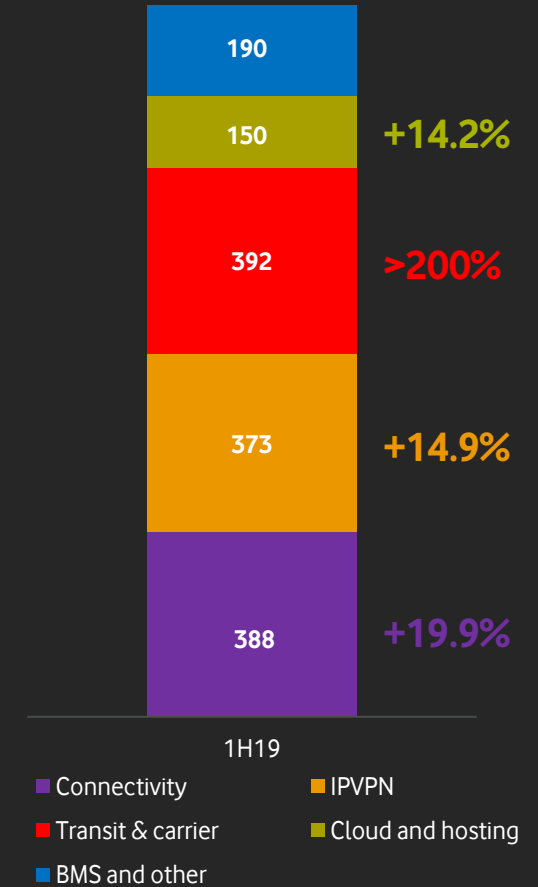
of which SA fixed-line and BMS revenue

R million



SA fixed-line revenue per category

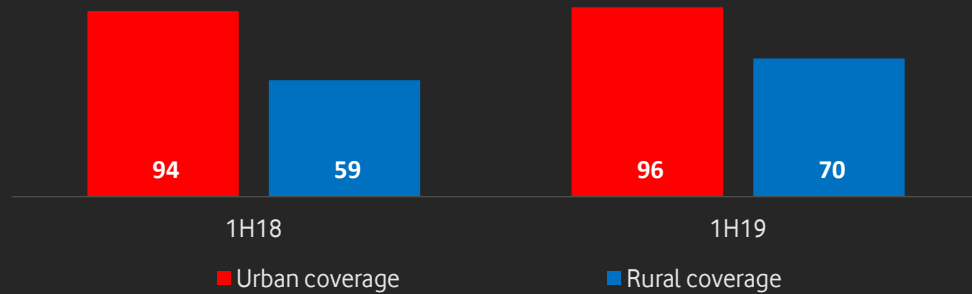
R million



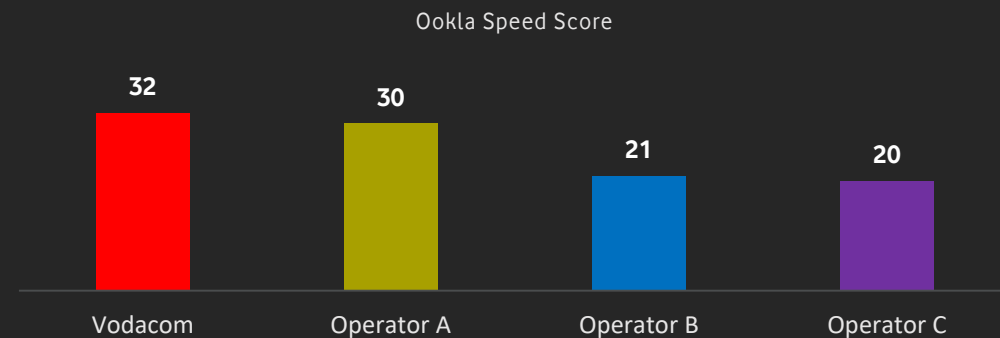
Best Technology | Network leadership

SA network performance

4G population coverage (%)



Benchmark data performance on 4G (Mbps)



Source: Ookla (July - September 2018)

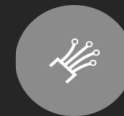
International

5G first in Lesotho

4G launched in the DRC

4G launched in Mozambique

FTTx



SA Business and Households passed **> 68 000**

IT Performance



#1 in SA - Gartner IT4C benchmark



Brand with a purpose | Recognition of a top company

Connecting
for good

**Empowering a
connected society**

**2018 Sunday Times
Brand Award**
Top telecommunications provider

Border roll out
Deploy network sites in
deep rural areas

**South African Customer
Satisfaction Index**
'Best network 3 years in a row'

200 000
teachers trained through
92 teacher centres (SA)

**Gender mainstreaming awards
(Overall winner)**
Investing in young women
Diversity and transformation

Vodacom e-school
free online learning portal
531 529 registered learners (SA)

Vodacom
Tanzania
Foundation

Regulatory context

South Africa

Spectrum allocation confirmed by March 2019

New draft ECA paving way for the **Hybrid model**

Consultation processes to address key challenges

International

First to launch **5G** in Lesotho

Secured spectrum in Tanzania for **4G**

Launched **4G** in the DRC following the granting of licence

Secured **universal licence** in Mozambique

Participated in **spectrum auction** on Mozambique



Financial review



Key transformational milestone | BEE

Consolidate YeboYethu

- YeboYethu separate legal entity
- No direct ownership by Vodacom Group
- New deal created to manage Vodacom Group's BEE ownership credentials
- Unsecured funding from Vodacom Group
- External funding secured by Vodacom Group shares
- IFRS 10 – Consolidation required

Vodacom SA

- Unwind of previous deal results in Vodacom South Africa 100% owned by Vodacom Group

Additional costs

Non-recurring costs

Non-deductible, non-recurring IFRS 2 charge	R1 404 million
Transaction costs	R105 million

Recurring costs

External preference shares R4 654 million at 6.8% p.a	
- Finance costs	c.R316 million (p.a.)
Employee share scheme R1 176 million over 5 years	c.R300 million (y1 -3) c.R175 million (y4) c.R80 million (y5)



IFRS 15 | Implementation timelines and transition

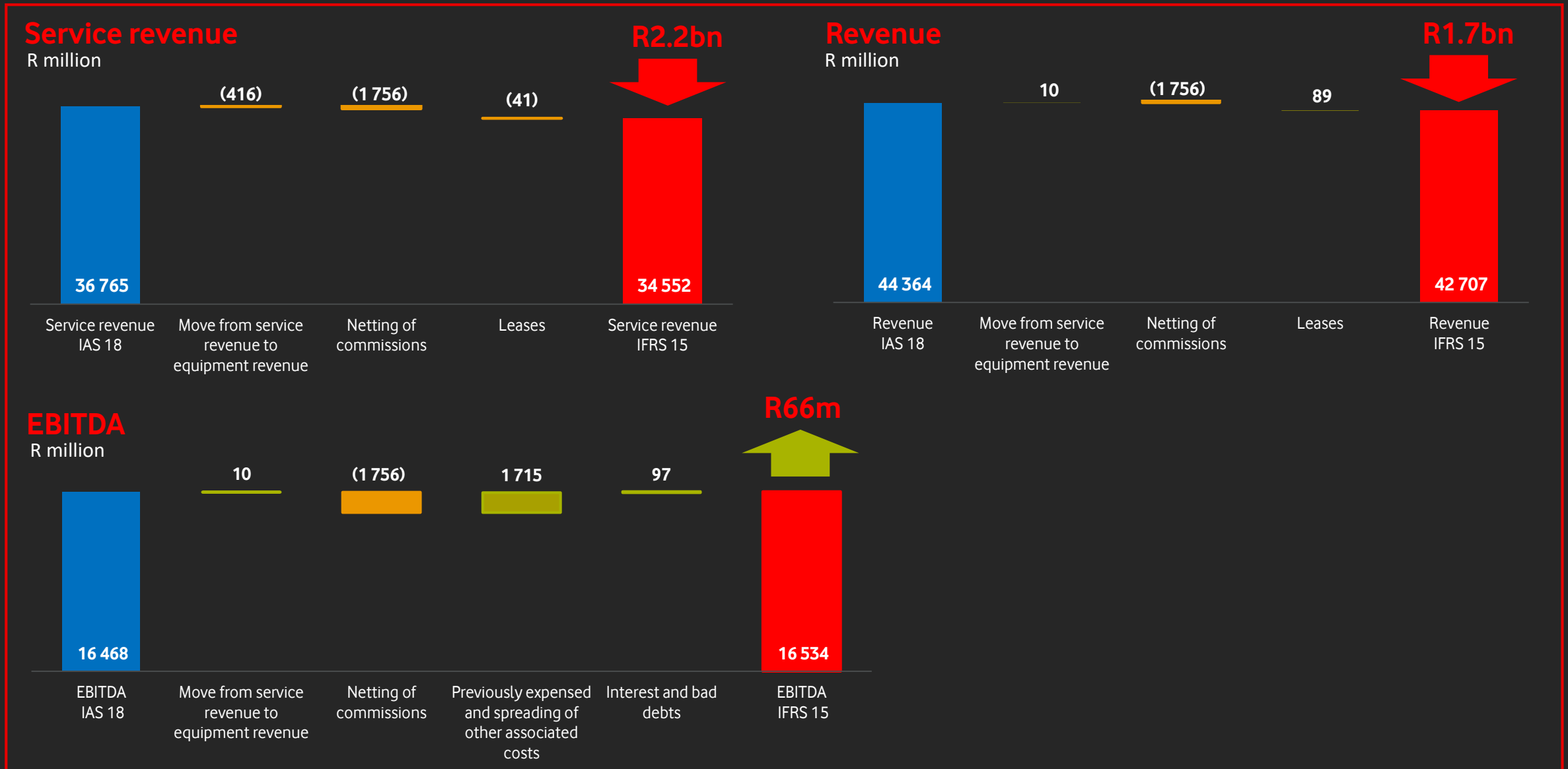
Consolidated income statement

For the year ended 31 March

FY 2019		FY 2020	
2019	2018	2020	2019
IFRS 15	IAS 18	IFRS 15	IFRS 15



Bridge | IAS 18 – IFRS 15



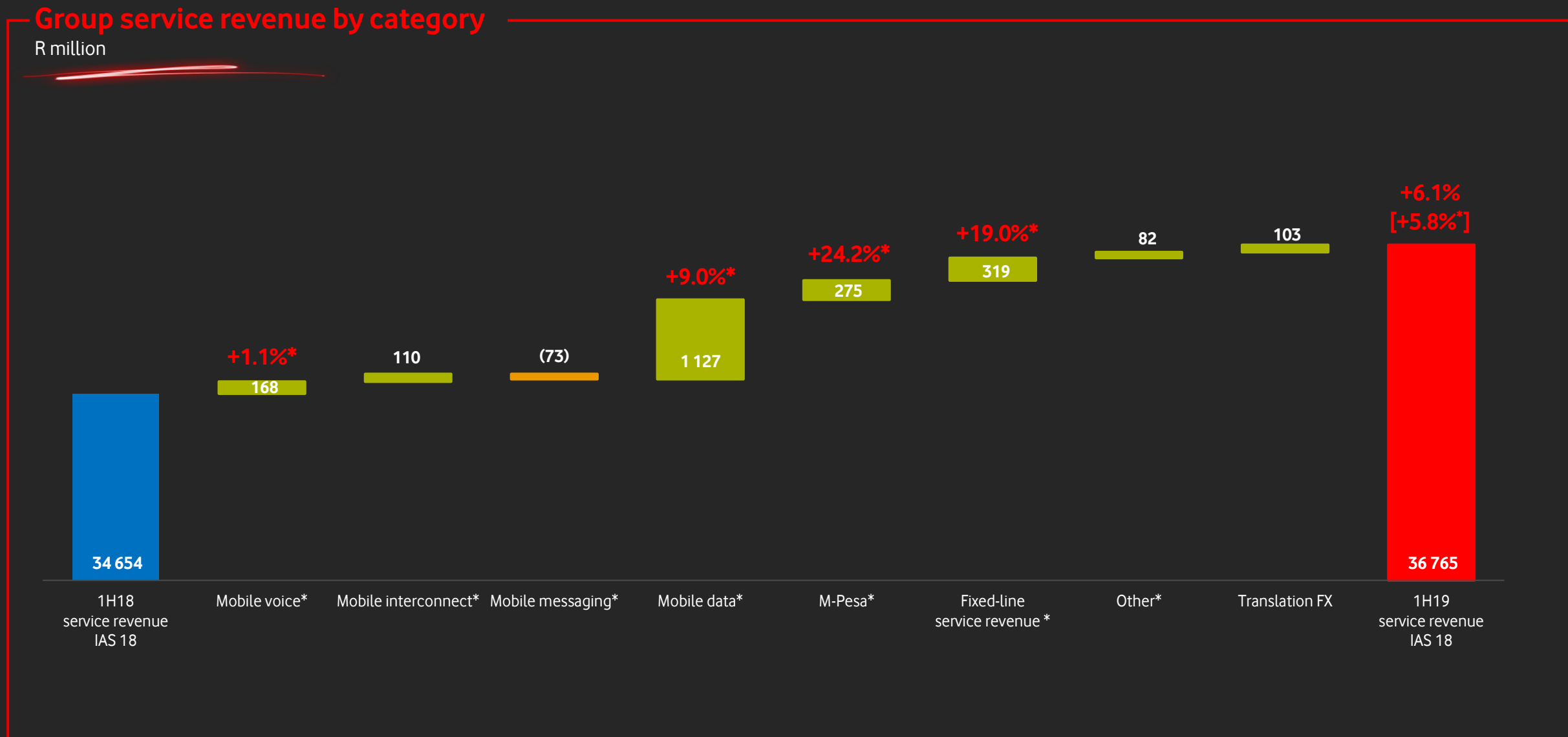
Group income statement

R million	1H19 IFRS 15	1H19 IAS 18	1H18 IAS 18	% change IAS 18	% Normalised*
Revenue	42 707	44 364	41 995	5.6	5.4
Service revenue	34 552	36 765	34 654	6.1	5.8
EBITDA	16 534	16 468	15 731	4.7	4.1
Depreciation and amortisation	(5 316)	(5 316)	(4 981)	6.7	
EBIT	11 263	11 197	10 830	3.4	2.8
Net profit from associate and joint venture	1 345	1 361	349	>200.0	
Operating profit	11 106	11 056	10 964	0.8	
Net finance charges	(952)	(952)	(1 300)	26.8	
Profit before tax	10 154	10 104	9 664	4.6	
Taxation	(3 365)	(3 348)	(2 952)	(13.4)	
Net profit	6 789	6 756	6 712	0.7	
Attributable to:					
Equity shareholders	6 564	6 531	6 850		
Non-controlling interests	225	225	(138)		
HEPS (cents)	387	385	445	(13.5)	
Weighted average shares in issue (million)	1 699	1 699	1 541	10.3	

* Normalised growth which presents performance on a comparable basis. This excludes merger and acquisition activity and adjusting for foreign currency fluctuation on a constant currency basis (using the current period as base).



Group service revenue | Driven by data, fixed-line and M-Pesa



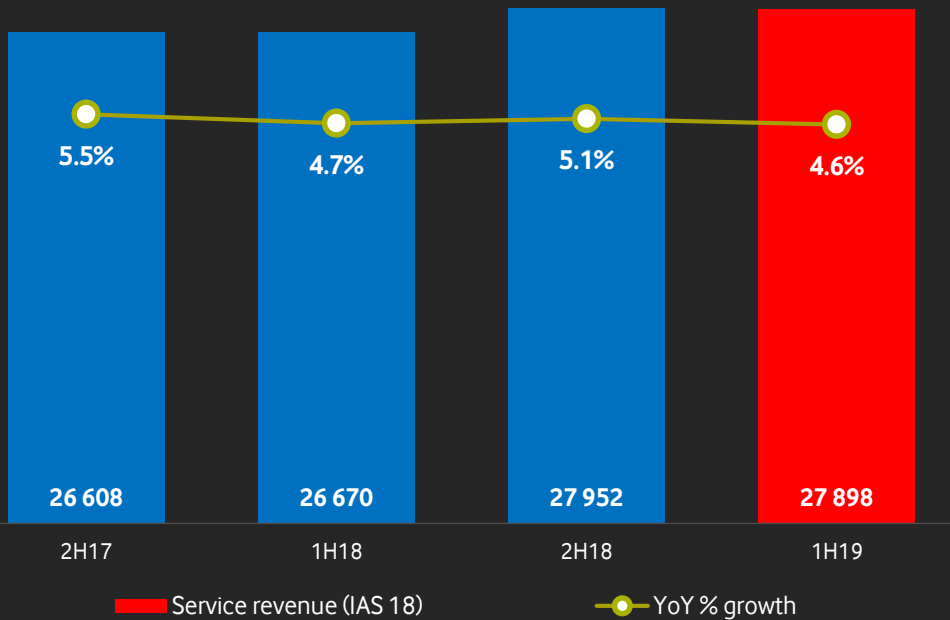
* Normalised growth which presents performance on a comparable basis. This excludes merger and acquisition activity and adjusting for foreign currency fluctuation on a constant currency basis (using the current period as base).



Service revenue | SA steady and International double digit

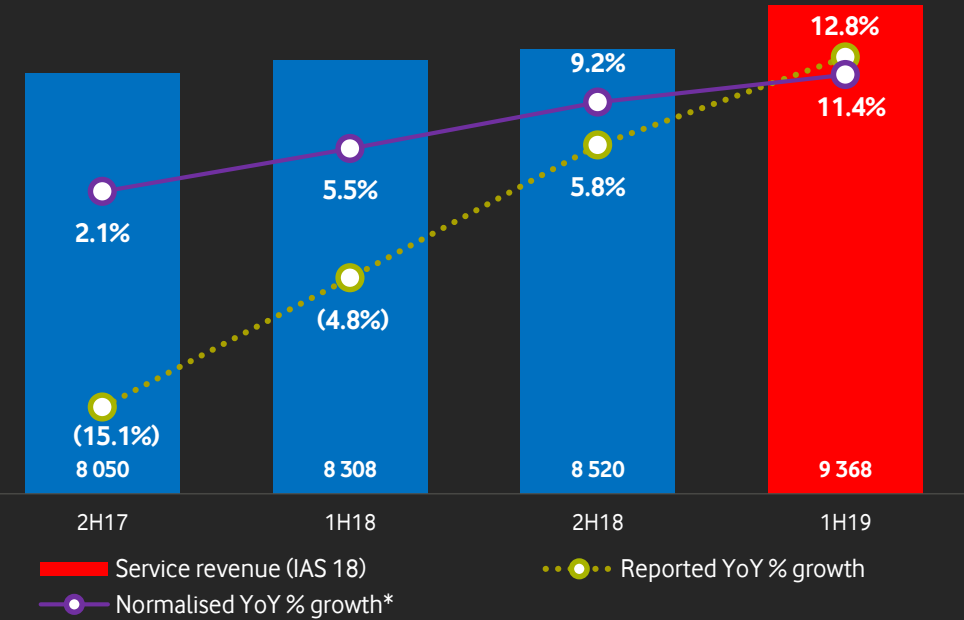
South Africa service revenue

R million/%



International service revenue

R million/%



* Normalised growth which presents performance on a comparable basis. This excludes merger and acquisition activity and adjusting for foreign currency fluctuation on a constant currency basis (using the current period as base).



Group expenses | Impacted by roaming charges

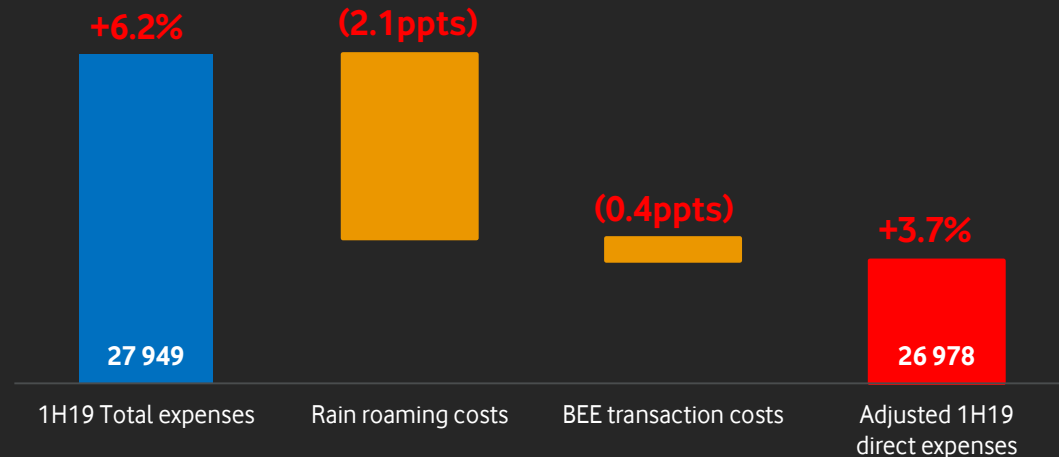
Group expenses

R million	1H19 IAS 18	1H18 IAS 18	% change
Direct expenses	17 081	16 465	3.7
Operating expenses	10 868	9 855	10.3
Staff expenses	3 056	2 839	7.6
Publicity expenses	925	990	(6.6)
Other operating expenses [#]	6 842	5 950	15.0
Forex loss	45	76	(40.8)
Total expenses	27 949	26 320	6.2
Of which:			
South Africa	21 608	20 527	5.3
International	6 753	6 211	8.7

[#] Excluding net trading foreign exchange loss.

Group direct expenses reconciliation

R million

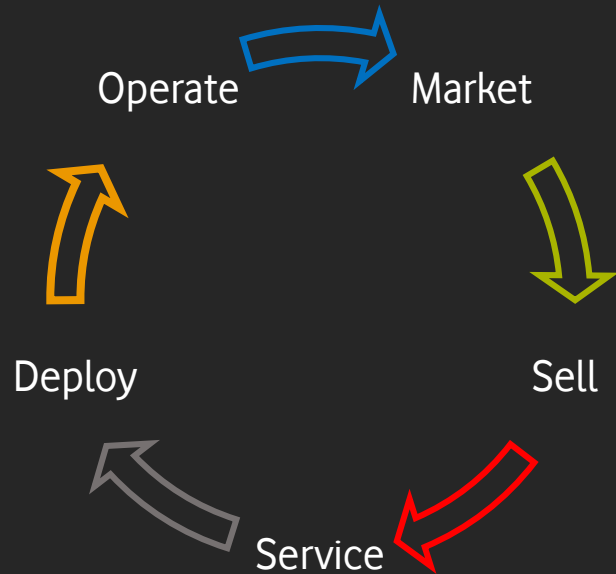


- Focus to keep total expenses growth below revenue growth



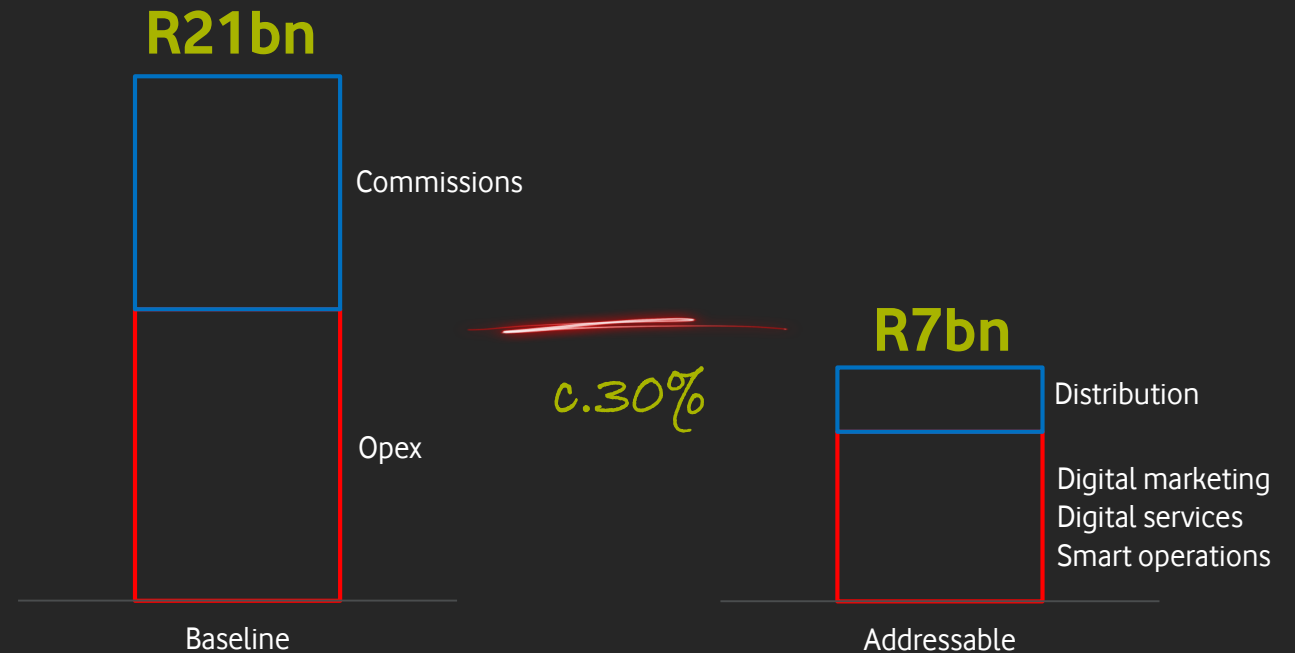
Digital | Future savings opportunities

Optimising the value chain



- Machine learning
- Artificial intelligence
- Process automation
- Big data

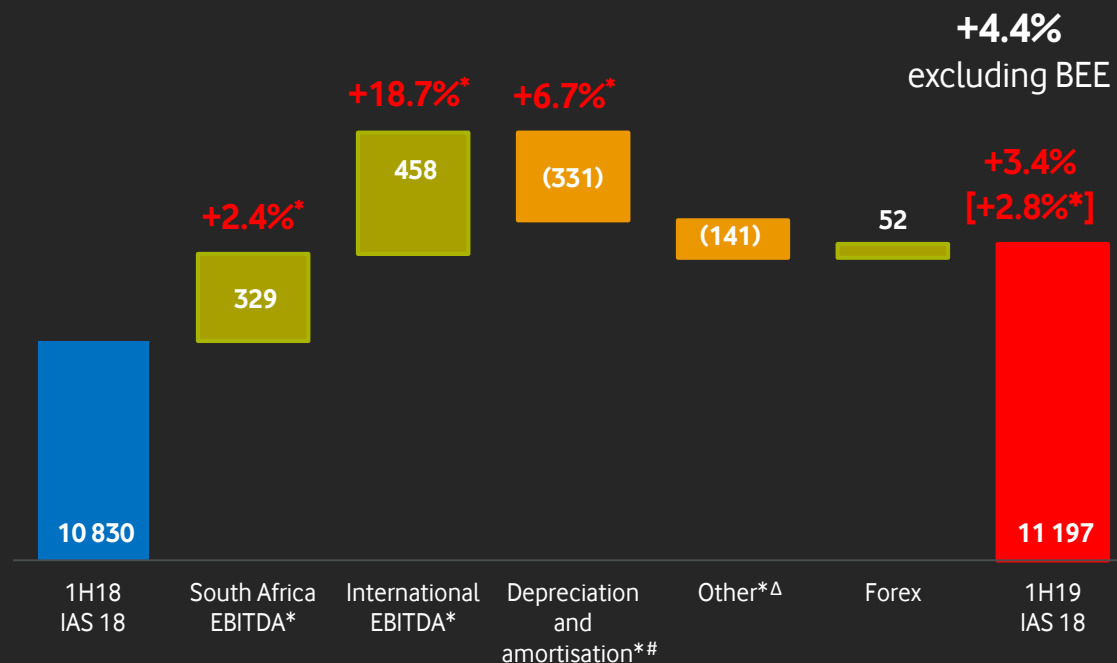
The digital opportunity



Group EBIT | Improved International performance

Group EBIT

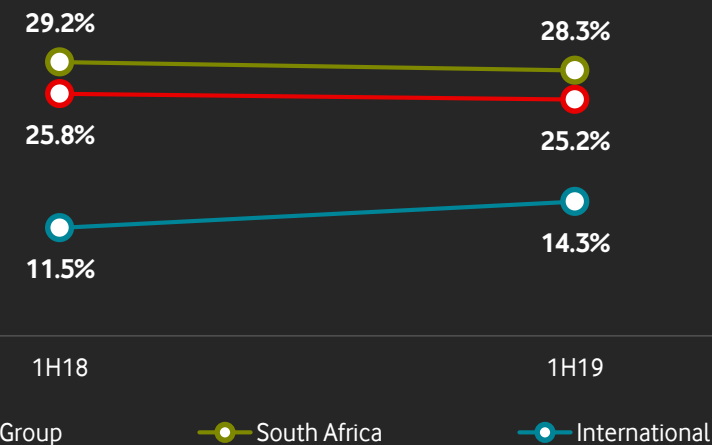
R million



- Strong contribution from International
- Impacted by higher depreciation and amortisation costs
- Driven by capex investment to deliver network leadership

Group EBIT margin

%



- Good margin expansion in International +2.8ppts

* Normalised growth which presents performance on a comparable basis. This excludes merger and acquisition activity, trading forex and adjusting for foreign currency fluctuation on a constant currency basis (using the current period as base).
 # Excluding amortisation of acquired brands and customer bases.
 Δ Other includes corporate and eliminations and loss on disposal of property, plant and equipment.



Net finance charges | Currency benefits

Group net finance charges

R million	1H19	1H18	% change
Finance income	325	317	2.5
Finance cost	(1 440)	(1 405)	(2.5)
Net finance costs	(1 115)	(1 088)	(2.5)
Net gain/(loss) on remeasurement and disposal of financial instruments	163	(212)	176.9
Net finance charges	(952)	(1 300)	26.8
Average cost of debt (%)	8.2	8.3	

Actions taken to reduce foreign denominated exposure

- Reduced foreign denominated loans
- Revised hedging policy

Group net debt

R million	1H19	FY18
Bank and cash balances	8 135	12 538
Bank overdrafts	(300)	-
Current borrowings	(4 052)	(8 220)
Non-current borrowings	(27 636)	(24 071)
Preference shares (BEE) ¹	(4 668)	-
Other financial instruments	(100)	(139)
Net debt	(28 621)	(19 892)
Net debt/EBITDA (times)	0.9	0.6
Net debt/EBITDA (times) excl BEE	0.7	0.6

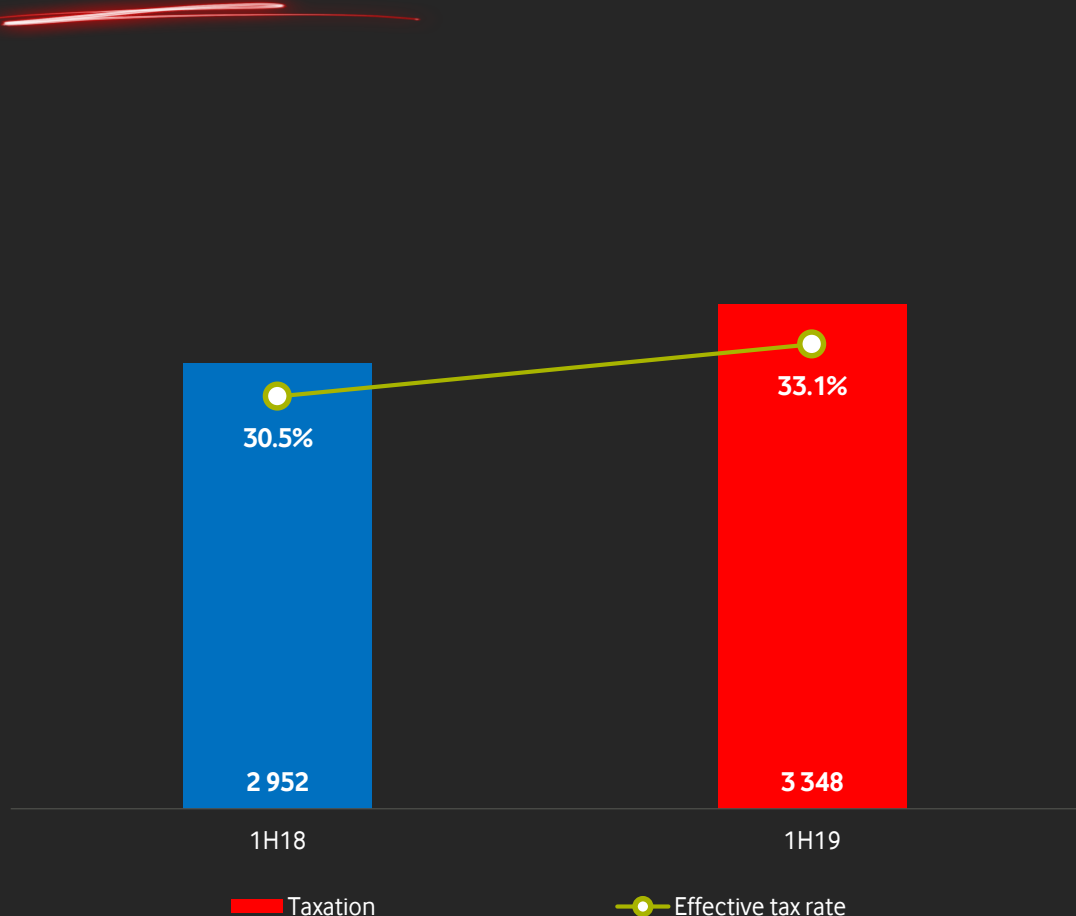
1. Includes capitalised interest.



Group tax | ETR impacted by non-deductible BEE expenses

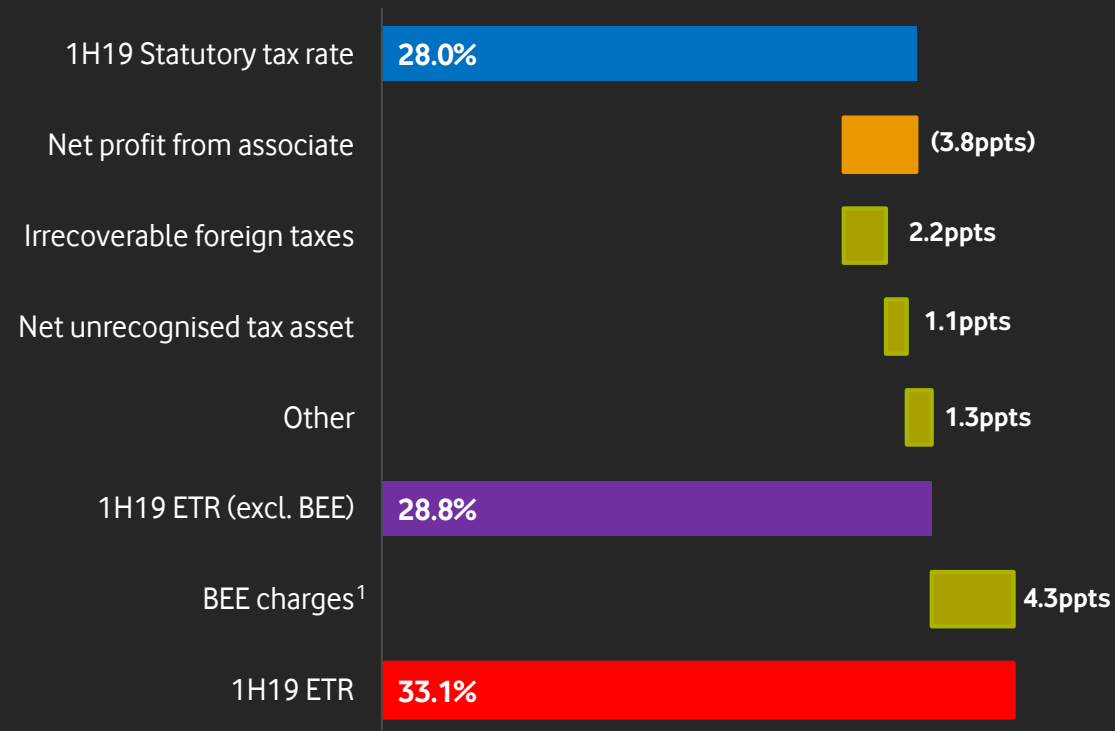
Group effective tax

R million/%



Reconciliation to effective rate

%



- ETR excluding BEE 28.8%, benefitting from Safaricom inclusion

1. Non-cash, non-recurring IFRS 2 charge of R1.4bn and R105m transaction costs relating to the new BEE deal.



Balance sheet | Boosted by BEE deal

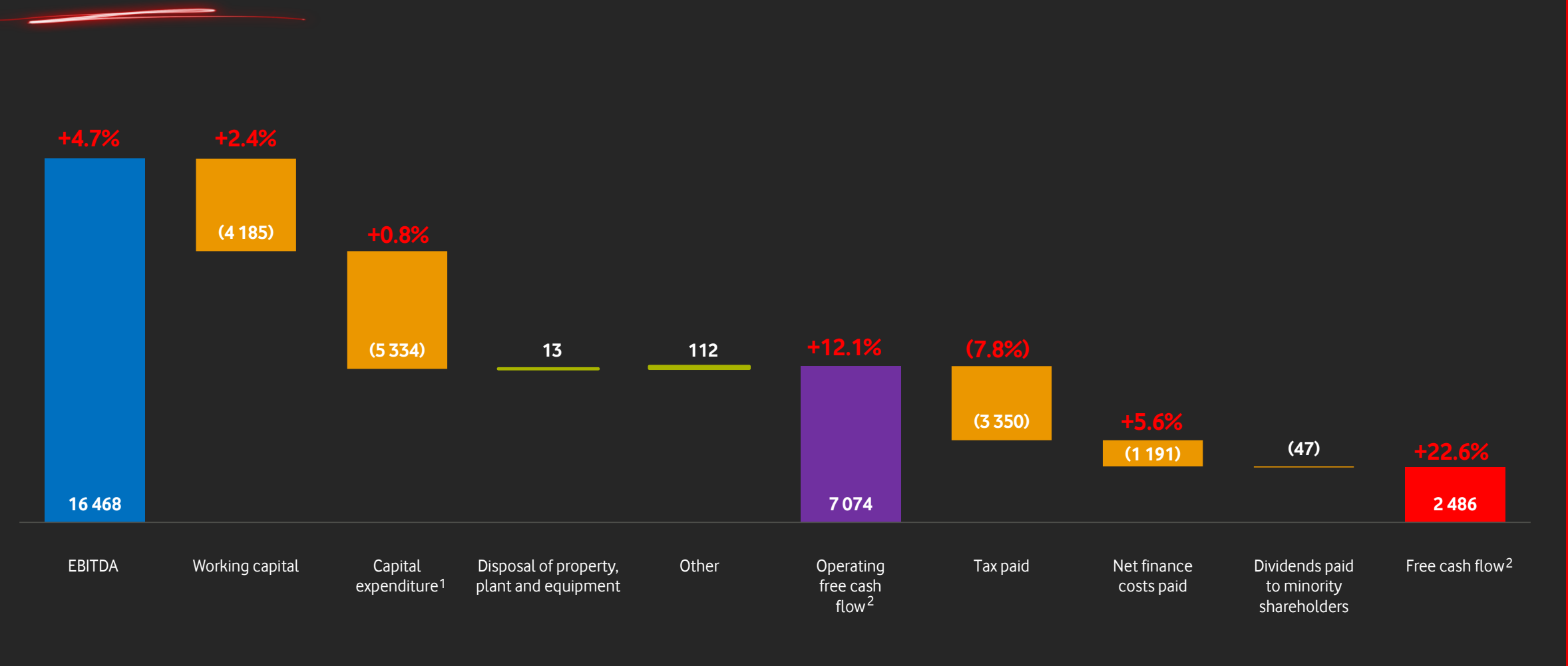
R million	1H19 IFRS 15	1H19 IAS 18	FY18	Movement
Assets				
Property, plant and equipment	42 577	42 577	40 529	2 048
Intangible assets	10 123	10 123	9 073	1 050
Other non-current assets	56 579	55 216	46 941	8 275
Current assets	40 921	37 385	34 822	2 563
Total assets	150 200	145 301	131 365	13 936
Equity and liabilities				
Total equity	82 550	79 212	70 652	8 560
Borrowings	36 356	36 356	32 291	4 065
Other liabilities	31 294	29 733	28 422	1 311
Total equity and liabilities	150 200	145 301	131 365	13 936



Cash flow | Strong OFCF generation

Group free cash flow

R million



1. Capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than license and spectrum payments. Purchases of customer bases are excluded from capital expenditure.

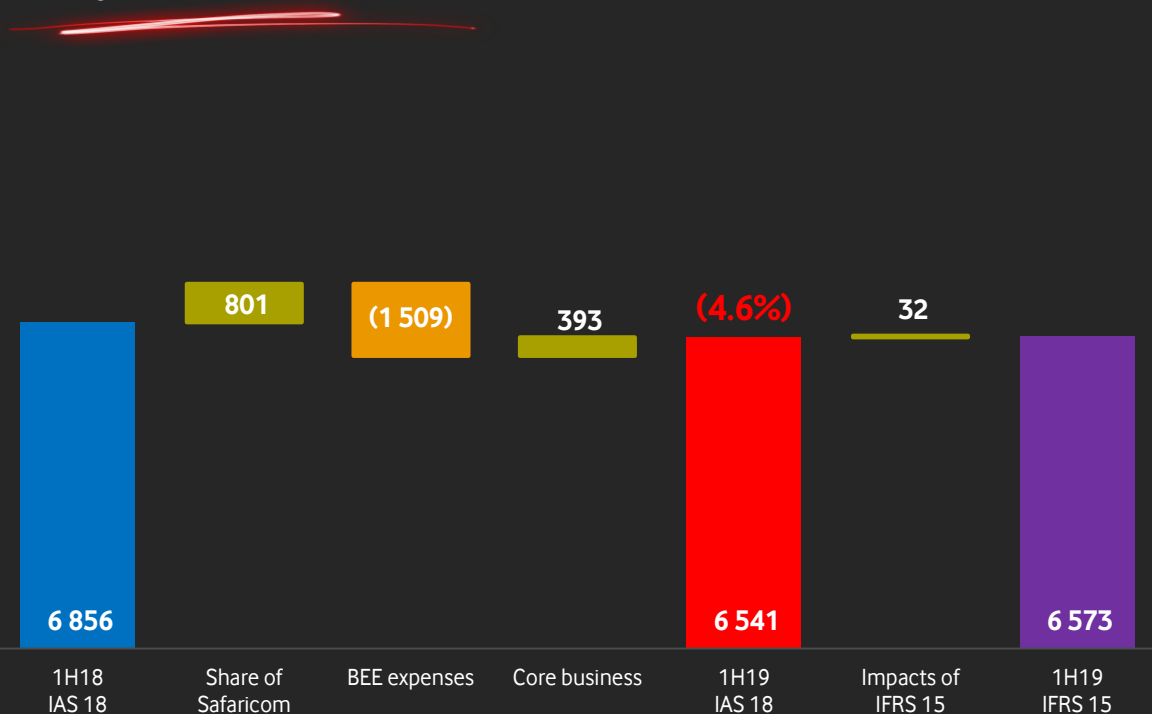
2. Operating free cash flow and free cash flow excludes movements in amounts due to M-Pesa account holders.



Headline earnings and HEPS | Affected by BEE

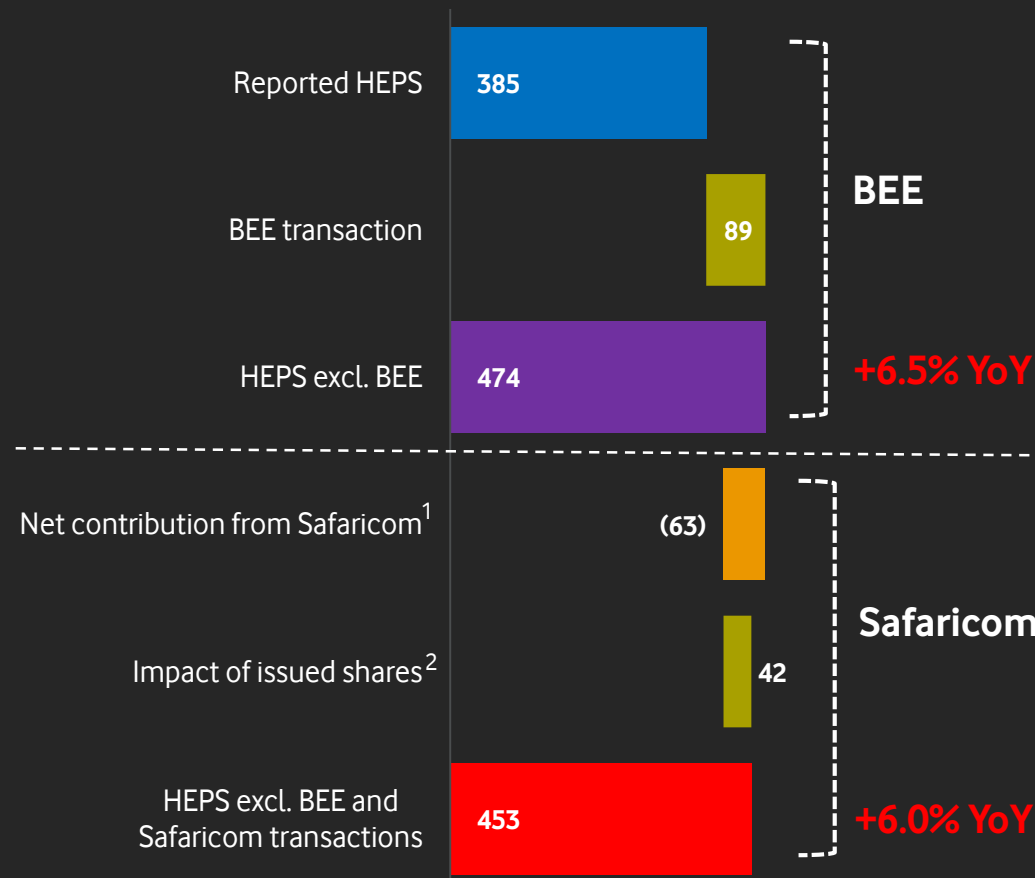
Headline earnings

R million



Headline earnings per share

cents



1. Contribution from Safaricom and amortisation of intangible assets, net of withholding tax and minority interest

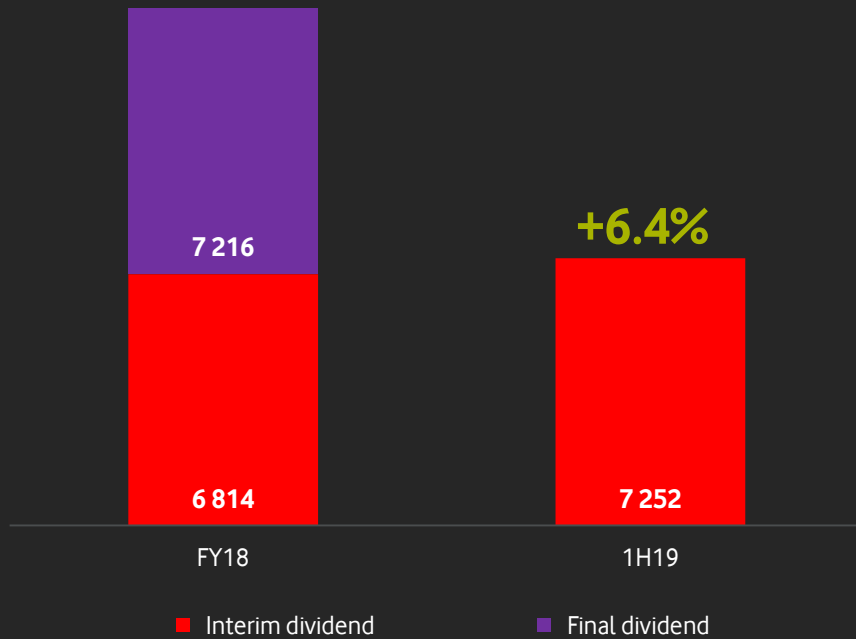
2. Issued 233 million shares in consideration for the acquisition of Safaricom



Shareholder returns | Dividend growth despite share dilution

Total dividend declared

R million



Dividend policy

90% of pre-Safaricom headline earnings

+

Flow through of Safaricom cash dividend
(net of withholding tax)

=

Total Vodacom dividend

Interim dividend calculation

R6.9 billion

@ 90% = R6.2 billion

+

Safaricom
dividends (50%)

R1 billion

=

395 cents
per share (+1.3%)

R7.3 billion /
1 836 million shares



Targets

Group service revenue

Mid-single digit

Group EBIT

Mid-to-high single digit

Group capital intensity

12% to 14% Group revenue

Safaricom

EBIT between
KES85 - KES89 billion

Capex between
KES35 - KES38 billion

These targets are on average over the next three years and are on a normalised basis in constant currency, excluding spectrum purchases and any merger and acquisition activity. The above targets assume broadly stable currencies in each of our markets and stable macro and regulatory environments. Excluding effects from IFRS 15 and IFRS 16 implementation.

Group EBIT excludes IFRS 2 charge relating to the YeboYethu staff share scheme.



Key priorities

**Spectrum / Electronic
Communications Act**

Digital Vodacom

Data growth

Fintech / M-Pesa growth

New platforms

Safaricom





Q&A

The future is exciting.
Ready?



Country data

	South Africa	Tanzania	DRC	Mozambique	Lesotho	Safaricom
Population [‡] (million)	57.4	59.1	84.0	30.5	2.3	51.0
GDP per capita [‡] (USD)	85 753 [‡]	976	533	542	1 125	1 720
GDP growth estimate [‡] 2018 (%)	0.6	6.7	3.0	3.5	1.3	5.5
Ownership (%)	100 [#]	61.6125 [§]	51	85	80	34.94 [‡]
License expiry period	2029	2031	2028/2032/2026/ 2021 ^μ	2038	2036	2022/2024/2026 [∞]
Customers (thousand)	44 089	13 991	12 801	6 405	1 518	29 944
ARPU (rand/month)	96 ^Δ	36 ^Δ	37 ^Δ	51 ^Δ	63 ^Δ	88 ^β
ARPU (local currency/month)	96 ^Δ	6 060 ^Δ	2.8 ^Δ	228 ^Δ	63 ^Δ	663 ^β
Minutes of use per month	123	181	38	132	70	n/a

[‡] The Bureau of Economic Research for SA and Business Monitor International for all other countries (Extraction date: 17 October 2018).

[‡] GDP per capita in ZAR for SA.

[#] 6.25% held indirectly through special purpose entities which are consolidated in terms of SIC 12: Consolidation – Special Purpose Entities as part of the broad-based black economic empowerment transaction.

[§] In August 2017 Vodacom Tanzania Ltd was successfully listed on the Dar Es Salaam Stock exchange, thereby diluting the Vodacom Group Shareholding in the company.

[‡] Vodacom Group Limited owns 87.5% of Vodafone Kenya Ltd, which in turn holds 39.93% of Safaricom, giving Vodacom an effective holding in Safaricom of 34.94%

^μ 2028 (2G license), 2032 (3G license), 2026 (wimax licence) and 2021 (VSAT licence)

[∞] 2024 relates to the 2G license, 2022 relates to the 3G license and 2026 relates to the 4G license (under discussion)

^β Total ARPU is calculated by dividing the average monthly service revenue (including fixed line and other service revenue) by the average monthly customers during the period.

^Δ Total ARPU is calculated by dividing the average monthly service revenue (excluding fixed line and other service revenue) by the average active monthly customers during the period.



Impact of foreign exchange

Revenue

YoY % growth

1H19	Reported	Normalised*
South Africa	4.3	4.3
International	12.4	11.0
Group	5.6	5.4

Service revenue

YoY % growth

1H19	Reported	Normalised*
South Africa	4.6	4.6
International	12.8	11.4
Group	6.1	5.8

Average YTD exchange rates

	1H19	1H18	% change
USD/ZAR	13.37	13.20	1.3
ZAR/MZN	4.48	4.68	(4.7)
ZAR/TZS	170.80	169.54	0.7
EUR/ZAR	15.73	14.78	4.8
ZAR/KES	7.57	7.84	(3.4)

EBIT

YoY % growth

1H18	Reported	Normalised*
South Africa	1.3	1.3
International	39.4	36.5
Group	3.4	2.8

* Normalised growth which presents performance on a comparable basis. This excludes merger and acquisition activity, trading forex and adjusting for foreign currency fluctuation on a constant currency basis (using the current period as base).



Definitions

Customers	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.
Data customers	Data customers are based on the number of unique users generating billable data traffic during the month. Also included are users on integrated tariff plans, or who have access to corporate APNs, and users who have been allocated a revenue generating data bundle during the month. A user is defined as being active if they are paying a contractual monthly fee for this service or have used the service during the reported month.
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 and amortisation, impairment losses, profit/loss on disposal of investments, property, plant and equipment, and intangible assets, profit/loss from associate and joint venture, restructuring cost and BEE income/charge.
EBIT	Earnings before interest and taxation, impairment losses, profit/loss on disposal of investments, property, plant and equipment, and intangible assets, profit/loss from associate and joint venture, restructuring cost and BEE income/charge.
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 and movements in amounts due to M-Pesa account holders.
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 (Mauritius) and Vodacom Business Africa Group (Pty) Limited and its subsidiaries.
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 growth (*)	Normalised growth which presents performance on a comparable basis. This excludes merger and acquisition activity, trading forex and adjusting for foreign currency fluctuation on a constant currency basis (using the current period as base).
Operating free cash flow	Cash generated from operations less additions to property, plant and equipment and intangible assets other than licence and spectrum payments and purchases of customer bases, net of proceeds on disposal of property, plant and equipment and intangible assets, other than license and spectrum payments and disposals of customer bases and movements in amounts due to M-Pesa account holders.
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.



Forward-looking statements

This presentation which sets out the annual results for Vodacom Group Limited for the six months ended 30 September 2018 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" (including in their negative form). 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 may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group's ability to expand its spectrum position or renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group's ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group's ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

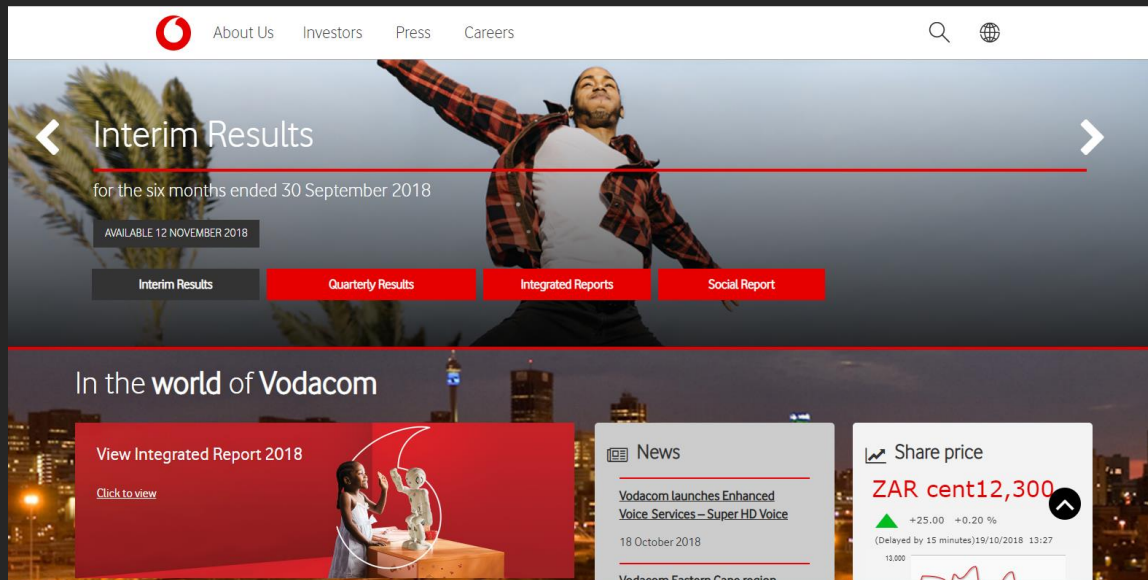
All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Vodacom expressly disclaims any liability in respect of the content of any forward looking statement and also expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.



More information

Visit our website for more information

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FY19 upcoming dates



Q3 results

24 January 2019

Annual results

13 May 2019

AGM

16 July 2019

