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Salient features

Performance

- Group revenue: R77 333m (2.1%)
- Group data revenue: R16 584m (25.0%)
- Group EBITDA: R26 905m (6.1%)
- Group active customers: 61.6m (7.2%)
- HEPS: 860 cents (4.0%)
- Dividend ps: 775 cents (6.1%)
Challenging environment

Regulatory challenges

Challenging macro environment

Intensifying competition

Pressure on SA consumer spending

Pressure on costs

Operating review

2015

Carbon disclosure project: 96% score retaining lead in telecoms sector
### South Africa: Service revenue supported by strong data revenue

<table>
<thead>
<tr>
<th>Key indicators</th>
<th>2015</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Rm)</td>
<td>62 037</td>
<td>0.4</td>
</tr>
<tr>
<td>Service revenue (Rm)</td>
<td>47 032</td>
<td>(2.7)</td>
</tr>
<tr>
<td>EBITDA (Rm)</td>
<td>22 837</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Active customers ('000)</td>
<td>32 115</td>
<td>1.9</td>
</tr>
<tr>
<td>Active data customers ('000) (excl M2M)</td>
<td>16 595</td>
<td>9.4</td>
</tr>
<tr>
<td>Active data customers ('000) (incl M2M)</td>
<td>18 267</td>
<td>9.9</td>
</tr>
<tr>
<td>Smart devices ('000)</td>
<td>11 588</td>
<td>29.7</td>
</tr>
</tbody>
</table>

- +1.5% service revenue (excl MTR) growth
- +4.2% EBITDA (excl MTR) growth
- +0.4% revenue boosted by 12.2% increase in equipment sales
- +23.4% data revenue growth

### International: Delivering strong data growth

<table>
<thead>
<tr>
<th>Key indicators</th>
<th>2015</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Rm)</td>
<td>15 747</td>
<td>9.7 (4.0*)</td>
</tr>
<tr>
<td>Service revenue (Rm)</td>
<td>15 291</td>
<td>10.0 (4.5*)</td>
</tr>
<tr>
<td>EBITDA (Rm)</td>
<td>4 104</td>
<td>-3.6% (-7.6*)</td>
</tr>
<tr>
<td>Active customers ('000)</td>
<td>29 533</td>
<td>13.7</td>
</tr>
<tr>
<td>Active data customers ('000) (excl M2M)</td>
<td>9 878</td>
<td>28.7</td>
</tr>
<tr>
<td>Active data customers ('000) (incl M2M)</td>
<td>9 971</td>
<td>29.2</td>
</tr>
<tr>
<td>Active m-pesa customers ('000)</td>
<td>7 991</td>
<td>34.2</td>
</tr>
</tbody>
</table>

- #1 in all markets on revenue and customer market share
- +5.9% EBITDA growth (excl one-off write down of current assets)
- +32.9% data revenue growth offset competition in voice growth
- +27.5% m-pesa revenue growth

*Normalised growth adjusted for trading foreign exchange and at a constant currency (using current year as base)*
Strategic review

Strategic pillars

**CUSTOMER**
- Clear NPS leadership
- Best network experience
- Best value
- Best service

**GROWTH**
- Diversify revenue to deliver growth
  - Grow data
  - Grow new services
  - Grow international
  - Grow enterprise

**OPERATIONS**
- Deliver cost and process efficiency
  - Structural savings
  - Process simplification
  - Multi-year initiatives

**PEOPLE**
- Best talent, best practice
- Enhancing diversity
- Developing skills
- Growing talent

**REPUTATION**
- Transform society and build stakeholder trust
- Positive impact
- Maintaining leadership
SA customer: “Best Network” promise for our customers

Delivering on our promise of:

- Fastest and widest coverage:
  - +1684 LTE
  - +1554 3G sites added

- Network performance and quality:
  - #1 in drive testing
  - #1 in mobile network NPS

- Best for video and smartphones

Widest coverage 3G & 4G

Best call quality rates

Fastest speeds

Estimated population coverage:

- Vodacom SA
- Operator A
- Operator B
- Operator C

SA customer: Delivering “Best Value” to our customers

Reducing communication costs

Driving pricing transformation

Stimulating bundle adoption

- Average of 53m prepaid voice bundles sold pm in Q4
- 69.3% contract revenue in bundle

- Average blended ppm:
  - 2013: 1.00
  - 2014: 0.79
  - 2015: 0.65

- Average prepaid ppm:
  - 2013: 0.72
  - 2014: 0.55
  - 2015: 0.45

- 78% Contract customers on integrated tariffs

- 55% Top up customers on new price plans

- CVM delivering deeper customer understanding
- Reduced contract churn from 11.8% to 9.2%

- +12.5% in outgoing voice traffic
- -24.1% in data price per MB
- +63.1% in data traffic

- Number of voice bundles sold (m)
  - 2014: 333
  - 2015: 576

- 73% growth

SA customer: “Best service” - rated #1 in NPS

In store

- Perfect startup
- Launched Vodacom RED Box

Online...

- +52% My Vodacom App users
- 2.4m App downloads
- Voice Biometrics launched in Q3

Customer care

- 79% First call resolution
- 64% Touchpoint NPS
- 43% (IVR) self service
- 15% reduction in calls

SA growth: Data strategy supporting the data boom

1. Access to better devices

   Active devices (m)
   - Non smart
   - Smart
   - % active smart data devices
   - 2013: 7.5
   - 2014: 8.9
   - 2015: 11.6
   - 2013: 28%
   - 2014: 32%
   - 2015: 44%
   - +3 million entry smart devices sold
   - Kicka <R550: 640k sold
   - Timon <R1000: 450k sold

2. Increased coverage

   - 2G to 3G: +10.8%
   - 3G to 4G: +12.6%

3. Bundle adoption

   Number of data bundles sold (m)
   - 2014: 82
   - 2015: 196
   - +139%
   - R8.6bn capital spent
   - 3G +21.4% to 8 802 sites
   - 4G +183.8% to 2600 sites
   - 90% of data traffic in-bundle
   - Average of 20 million data bundles sold pm in Q4

4. Driving usage

   - +63.1% in data traffic
   - Deezer driving increased usage
SA growth: Fuelling new services

- m-pesa: revamped
  - >10k outlets
  - Improved ecosystem
  - Airtime incentives

* Represents revenue growth normalised for XLink

- Insurance
  - Offering life, funeral, contract and other insurance cover

- Machine to Machine
  - +26.1%* M2M revenue growth
  - XLink providing platform to grow in verticals and capture internet of things

SA growth: Fuelling new services

- >10k outlets
- Improved ecosystem
- Airtime incentives

* Represents revenue growth normalised for XLink

Growth: Enterprise – maintained NPS lead

- Enterprise contribution
  - 8.8%* increase
  - 17.9%* of Group service revenue

- Fixed & Managed services revenue
  - Fixed and managed services revenue up 14%
  - Ability to sell throughout Africa

- Future growth areas
  - Underpinned by our:
    - Extensive IP and 4G network, Brand, Customer experience, Innovation and Security Offering

* Excluding Nashua
International growth: Strong and increasing contribution

Service revenue

- Contribution up from 22.4% to 24.6% of Group service revenue

Data revenue

- Contribution up from 16.5% to 19.9% of International service revenue

Active customers

- Active customers up 13.7%
- Active customers now 47.9% of Group

International: Driving growth through...

1. Increasing data penetration

<table>
<thead>
<tr>
<th>Year</th>
<th>2G</th>
<th>3G</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4,117</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>7,675</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>9,878</td>
<td></td>
</tr>
</tbody>
</table>

   - +28.7% in data customers
   - +185.8% in data traffic

2. Expanding coverage

<table>
<thead>
<tr>
<th>Year</th>
<th>Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,023</td>
</tr>
<tr>
<td>2015</td>
<td>3,047</td>
</tr>
</tbody>
</table>

   - Incr ultra low cost sites
   - R4 654m capital spend
   - 29.6% capital intensity

3. Increasing MPESA penetration

<table>
<thead>
<tr>
<th>Year</th>
<th>MPESA customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4,896</td>
</tr>
<tr>
<td>2014</td>
<td>5,953</td>
</tr>
<tr>
<td>2015</td>
<td>7,991</td>
</tr>
</tbody>
</table>

   - Expanding agents
   - Growing ecosystem
   - +27.5% in m-pesa revenue

4. Developing enterprise

   - Roll out of enterprise in key markets
   - Drive hosting, cloud and IT security services

MPLS Network
Reachable through VSAT & Partners

- TZN
- DRC
- MOZ
- LES

- Benin
- Nigeria
- Niger
- Chad
- Zambia
- Tanzania
- Kenya
- Senegal
- Mauritania
- Gabon
- Namibia
- South Africa
- Botswana
- Lesotho
- Malawi
- Congo (DRC)
- Burkina Faso
- Senegal
- Mauritius
- Angola
- Ghana
- Zimbabwe
- Sudan
- Egypt
- Algeria
- Libya
- Tunisia
- Guinea
- S. Leone
- Rwanda
- Burundi
- Togo
- Djibouti
- Mauritius
- Liberia
- Seychelles
- France
- UK
- Singapore
- Malaysia
- Singapore
- Malaysia
People: Attracting and retaining the best talent

1. Diversity
   - Yolanda Cuba
   - Chief officer: Strategy and Business Development
   - Increasing women representation
   - Female leaders in waiting
   - 74% black and 44% female staff
   - 67% of exco black and 17% female

2. Acquiring new skills
   - Howard Lee
   - 2014 Graduate permanently placed in HR
   - R131m spent on skills development
   - 77 grads in 2015 Graduate programme
   - Import new skills from Vodafone

3. Growing talent
   - Godfrey Motsa
   - Chief Officer CBU
   - Part of international assignee programme and succession programme
   - International assignee programme
   - Recognition initiatives
   - Capability build and succession programmes

Reputation: Mobiles for Good

- R80m spent by Vodacom Foundation in SA
- +225k TZN subscribers: Healthy pregnancy: Healthy baby
- 40k kids to be treated for HIV by 2017
- 61 ICT centres in SA: +R52m invested in ICT projects on education and health
- 20 volunteers for Change the World
- TZN Women Ambassador
- +3000 Vodacom Women Ambassadors
Did you know?
Vodacom e-school initiative won a Frost & Sullivan Award for SA e-Education Technology Innovation Leadership

Group income statement

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>2014</th>
<th>% change</th>
<th>% change*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>77 333</td>
<td>75 711</td>
<td>2.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Service revenue</td>
<td>62 167</td>
<td>62 047</td>
<td>0.2</td>
<td>(1.0)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>26 905</td>
<td>27 314</td>
<td>(1.5)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>19 235</td>
<td>20 394</td>
<td>(5.7)</td>
<td>(7.7)</td>
</tr>
<tr>
<td>Net finance charges</td>
<td>(1 384)</td>
<td>(809)</td>
<td>71.1</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>17 851</td>
<td>19 585</td>
<td>(8.9)</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>(3 341)</td>
<td>(5 918)</td>
<td>(9.7)</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>12 510</td>
<td>15 667</td>
<td>(8.5)</td>
<td></td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity shareholders</td>
<td>12 672</td>
<td>13 243</td>
<td>(4.3)</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(162)</td>
<td>424</td>
<td>(138.2)</td>
<td></td>
</tr>
<tr>
<td>HEPS (cents)</td>
<td>860</td>
<td>896</td>
<td>(4.0)</td>
<td></td>
</tr>
<tr>
<td>Weighted average shares in issue (million)</td>
<td>1 466</td>
<td>1 466</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Normalised growth adjusted for trading foreign exchange and at a constant currency (using current year as base)
Group service revenue

Group service revenue normalised growth by category

<table>
<thead>
<tr>
<th>Category</th>
<th>2014 service revenue</th>
<th>2014 service revenue*</th>
<th>Mobile interconnect*</th>
<th>Mobile voice*</th>
<th>Mobile messaging*</th>
<th>Mobile data*</th>
<th>Other service revenue*</th>
<th>2015 service revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>62 047</td>
<td>62 782</td>
<td>(1 756)</td>
<td>(2 083)</td>
<td>(225)</td>
<td>3 232</td>
<td>217</td>
<td>62 167</td>
</tr>
</tbody>
</table>

* Adjusted for trading foreign exchange and at a constant currency (using current year as base)

Positive underlying growth in a tough environment

SA service revenue R47 032m

- Underlying growth adjusted for MTR impact (only in SA) and at constant currency (only in International)

International service revenue R15 291m

- Accelerated network roll out
- Strong data growth maintained

- Underlying growth adjusted for MTR impact (only in SA) and at constant currency (only in International)
Cost management in a tough environment

**SA opex as % of service revenue**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21.9%</td>
<td>22.3%</td>
<td>23.5%</td>
</tr>
</tbody>
</table>

- Excluding the impact of foreign exchange, total expenses increased by 1.0%
- Tight cost management continued with a structured cost savings programme

**International opex as % of service revenue**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37.1%</td>
<td>35.7%</td>
<td>36.2%</td>
</tr>
</tbody>
</table>

- Excluding the International One-Off total expenses increased 4.1%* below service revenue growth of 4.5%*
- Increased network costs as network expands

* Adjusted for trading foreign exchange and at a constant currency (using current year as base)

** Group EBITDA impacted by MTRs **

<table>
<thead>
<tr>
<th>Group EBITDA</th>
<th>R million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 EBITDA</td>
<td>27 314</td>
</tr>
<tr>
<td>Trading and translation forex</td>
<td>73</td>
</tr>
<tr>
<td>2014 EBITDA*</td>
<td>27 387</td>
</tr>
<tr>
<td>Trading forex</td>
<td>(174)</td>
</tr>
<tr>
<td>MTR impact</td>
<td>(1 215)</td>
</tr>
<tr>
<td>South Africa EBITDA excl MTR and trading forex</td>
<td>1 250</td>
</tr>
<tr>
<td>International EBITDA*</td>
<td>(340)</td>
</tr>
<tr>
<td>Other</td>
<td>(3)</td>
</tr>
<tr>
<td>2015 EBITDA</td>
<td>26 905</td>
</tr>
</tbody>
</table>

* Adjusted for trading foreign exchange and at a constant currency (using current year as base)
Underlying EBITDA margins flat in a tough environment

SA EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>22 408</td>
<td>23 087</td>
<td>22 837</td>
</tr>
<tr>
<td>Reported margin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying margin</td>
<td>38.2%</td>
<td>37.4%</td>
<td>37.4%</td>
</tr>
</tbody>
</table>

International EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2 739</td>
<td>4 256</td>
<td>4 104</td>
</tr>
<tr>
<td>Reported margin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying margin</td>
<td>23.6%</td>
<td>29.6%</td>
<td>29.0%</td>
</tr>
</tbody>
</table>

- Margins impacted by MTRs
- Underlying margin flat yoy

^ Underlying EBITDA margin adjusted for MTRs, SA One-Off (South Africa only) and trading foreign exchange and International One-Off (International only)

Adequate debt capacity

Group net finance charges

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net finance costs</td>
<td>(1 391)</td>
<td>(718)</td>
</tr>
<tr>
<td>Remeasurement of loans</td>
<td>(18)</td>
<td>169</td>
</tr>
<tr>
<td>(Loss)/gain on remeasurement</td>
<td>(15)</td>
<td>29</td>
</tr>
<tr>
<td>Gain/(loss) on derivatives^</td>
<td>40</td>
<td>(289)</td>
</tr>
<tr>
<td>Net finance charges</td>
<td>(1 384)</td>
<td>(809)</td>
</tr>
<tr>
<td>Average cost of debt (%)</td>
<td>7.1</td>
<td>6.7</td>
</tr>
</tbody>
</table>

Group net debt

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank and cash balances</td>
<td>9 250</td>
<td>6 127</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>(380)</td>
<td>(335)</td>
</tr>
<tr>
<td>Borrowings and net derivative financial instruments</td>
<td>(25 630)</td>
<td>(13 844)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(16 760)</td>
<td>(8 052)</td>
</tr>
<tr>
<td>Net debt/EBITDA (times)</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Average debt</td>
<td>(20 837)</td>
<td>(14 313)</td>
</tr>
</tbody>
</table>

^ Mainly revaluation of foreign currency exchange contracts
Group effective tax rate remains stable

Group tax reconciliation

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>17 851</td>
<td></td>
</tr>
<tr>
<td>Normal tax</td>
<td>4 998</td>
<td>28.0</td>
</tr>
<tr>
<td>Non-deductible interest expenditure</td>
<td>165</td>
<td>0.9</td>
</tr>
<tr>
<td>Withholding tax</td>
<td>141</td>
<td>0.8</td>
</tr>
<tr>
<td>Other</td>
<td>37</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Total tax expense/effective tax rate | 5 341 | 29.9 |

Headline earnings per share

2014 headline earnings per share

<table>
<thead>
<tr>
<th>Cents per share</th>
<th>BBBEE adjusted HEPS</th>
<th>BBBEE charge</th>
<th>HEPS</th>
<th>Other</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>917</td>
<td>(21)</td>
<td>896</td>
<td>7</td>
<td>903</td>
</tr>
</tbody>
</table>

2015 headline earnings per share

<table>
<thead>
<tr>
<th>Cents per share</th>
<th>HEPS excl MTR</th>
<th>MTR</th>
<th>HEPS</th>
<th>Other</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>920</td>
<td>(60)</td>
<td>860</td>
<td>4</td>
<td>864</td>
</tr>
</tbody>
</table>
**Group statement of financial position**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>35 959</td>
<td>30 802</td>
<td>5 157</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>7 603</td>
<td>5 369</td>
<td>2 234</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>2 392</td>
<td>1 783</td>
<td>609</td>
</tr>
<tr>
<td>Current assets</td>
<td>25 353</td>
<td>22 787</td>
<td>2 566</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>71 307</td>
<td>60 741</td>
<td>10 566</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity</td>
<td>21 643</td>
<td>23 743</td>
<td>(2 100)</td>
</tr>
<tr>
<td>Borrowings</td>
<td>25 659</td>
<td>13 750</td>
<td>11 909</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>24 005</td>
<td>23 248</td>
<td>757</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>71 307</td>
<td>60 741</td>
<td>10 566</td>
</tr>
<tr>
<td><strong>Net asset value</strong></td>
<td>21 643</td>
<td>23 743</td>
<td>(2 100)</td>
</tr>
</tbody>
</table>

**Good progress with accelerated capex program**

<table>
<thead>
<tr>
<th>Group capital expenditure</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>R million</td>
<td>9 456</td>
<td>10 779</td>
<td>13 305</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SA capex breakdown</th>
<th>IT 17%</th>
<th>Radio Access Network 41%</th>
<th>Properties &amp; Shops 6%</th>
<th>Core 6%</th>
<th>Transmission 20%</th>
<th>Other 2%</th>
</tr>
</thead>
</table>

Φ Total includes corporate and eliminations
Group free cash flow impacted by MTRs and increased capex

Group free cash flow

R million

2015 EBITDA: 26 905
Working capital & other: (707)
Cash generated from operations: 26 198
Cash capital expenditure: (12 195)
Operating free cash flow: 14 003
Net finance costs paid: (1 152)
Tax paid: (4 979)
Net dividends received & dividends paid to minority shareholders: (109)
2015 free cash flow: 7 763

1. Working capital includes R511m favourable cash flow movement due to an increase in amounts due to m-pesa account holders.
2. 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.

Dividend policy unchanged

Dividend per share

Cents per share

2014
2015
Interim dividend: 395 430
Final dividend: 825 400

2015 free cash flow: (41.1%)

Final dividend declared of 400 cents per share
Pay-out ratio of at least 90% of HEPS maintained
Group medium-term guidance

- **Low single digit**
  - Service revenue growth

- **Mid single digit**
  - EBITDA growth

- **Between 14% and 17% of Group revenue**

- **Capital expenditure**

3 year guidance

---

Priorities for the year ahead

**2015**

**Did you know?**

Vodacom achieved best performer in the JSE's Socially Responsible Investment Index 3 times in 4 years
Medium-term priorities

1. Clear market share leadership in all markets through segmented offerings and best distribution

2. Grow NPS and brand leadership through sustained network leadership, differentiated customer experience and best value 5 point consistent lead

3. Grow contribution from new services to 5% of service revenue

4. Grow data revenue to 40% of service revenue

5. Grow fixed line in SA by accelerating FTTx connections

6. Grow enterprise share in all markets. 30% of service revenue

7. Grow contribution of non-SA entities to 30% of service revenue

8. Drive cost efficiencies in each of our core mobile businesses to ensure cost growth of 0.5% lower (0.5 ppt delta) than revenue growth

9. Drive people transformation through diversity, acquiring new skills and growing talent

10. Proactive engagement with government and stakeholders to ensure achievement of each country's broadband goals and contribute to initiatives which make a positive impact on societies

Clear reputation leadership among telcos in all markets

Thank you

Did you know?
Vodacom was rated 1st in telecoms sector and 3rd overall in 2014 Top Companies Reputation Index
Country data

<table>
<thead>
<tr>
<th></th>
<th>South Africa</th>
<th>Tanzania</th>
<th>DRC</th>
<th>Mozambique</th>
<th>Lesotho</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (million)</td>
<td>54</td>
<td>52</td>
<td>71</td>
<td>27</td>
<td>2</td>
</tr>
<tr>
<td>GDP per capita± (USD)</td>
<td>7 030</td>
<td>752</td>
<td>494</td>
<td>677</td>
<td>1 190</td>
</tr>
<tr>
<td>GDP growth estimate* 2014 (%)</td>
<td>2.2</td>
<td>7</td>
<td>8.3</td>
<td>7.2</td>
<td>5.2</td>
</tr>
<tr>
<td>Estimated mobile penetration (%)</td>
<td>153</td>
<td>64</td>
<td>41</td>
<td>41</td>
<td>75</td>
</tr>
<tr>
<td>Ownership (%)</td>
<td>100±*</td>
<td>82.2</td>
<td>51</td>
<td>85</td>
<td>80</td>
</tr>
<tr>
<td>License expiry period</td>
<td>2029</td>
<td>2031</td>
<td>2018/2032*</td>
<td>2018/2026*</td>
<td>2016</td>
</tr>
<tr>
<td>Active customers (thousand)</td>
<td>32 115</td>
<td>12 172</td>
<td>11 216</td>
<td>4 877</td>
<td>1 268</td>
</tr>
<tr>
<td>ARPU (rand per month)</td>
<td>113</td>
<td>42</td>
<td>32</td>
<td>52</td>
<td>53</td>
</tr>
<tr>
<td>ARPU (local currency per month)</td>
<td>R113</td>
<td>TZS6 530</td>
<td>USD2.9</td>
<td>MZN149</td>
<td>LSL53</td>
</tr>
<tr>
<td>Minutes of use per month</td>
<td>126</td>
<td>149</td>
<td>41</td>
<td>113</td>
<td>59</td>
</tr>
</tbody>
</table>

± The Economist Intelligence Unit
* 2018 relates to the 2G license and 2026 /2032 relates to the 3G license
x 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

Impact of foreign exchange

Revenue
YoY % growth

<table>
<thead>
<tr>
<th></th>
<th>2015 Reported</th>
<th>2015 Normalised*</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>International</td>
<td>9.7</td>
<td>4.0</td>
</tr>
<tr>
<td>Group</td>
<td>2.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

EBITDA
YoY % growth

<table>
<thead>
<tr>
<th></th>
<th>2015 Reported</th>
<th>2015 Normalised*</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>(1.1)</td>
<td>0.2</td>
</tr>
<tr>
<td>International</td>
<td>(3.6)</td>
<td>(7.6)</td>
</tr>
<tr>
<td>Group</td>
<td>(1.5)</td>
<td>(1.1)</td>
</tr>
</tbody>
</table>

* Adjusted for trading foreign exchange and at a constant currency (using current year as base)

Average exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/ZAR</td>
<td>11.07</td>
<td>10.13</td>
<td>9.3</td>
</tr>
<tr>
<td>ZAR/MZN</td>
<td>2.89</td>
<td>3.01</td>
<td>(4.0)</td>
</tr>
<tr>
<td>ZAR/TZS</td>
<td>154.72</td>
<td>160.44</td>
<td>(3.6)</td>
</tr>
<tr>
<td>EUR/ZAR</td>
<td>13.99</td>
<td>13.59</td>
<td>2.9</td>
</tr>
</tbody>
</table>

Operating profit
YoY % growth

<table>
<thead>
<tr>
<th></th>
<th>2015 Reported</th>
<th>2015 Normalised*</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>(3.0)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>International</td>
<td>(27.7)</td>
<td>(45.3)</td>
</tr>
<tr>
<td>Group</td>
<td>(5.7)</td>
<td>(7.7)</td>
</tr>
</tbody>
</table>
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 activity in relation to mobile data revenue (this excludes SMS and MMS messaging usage).

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 ventures, restructuring cost and BEE income/charge.

Free cash flow  
Cash generated from operations less additions to property, plant and equipment and intangible assets, net finance charge 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 months 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.

Normalized (1)  
Adjusted for trading foreign exchange and at a constant currency (using current year as base from ongoing operations.

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 licence and spectrum payments and disposals of customer bases.

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 SPVs.

TSR  
Total Shareholder return consists 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 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 business 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 and services; the Group’s 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.

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 by the 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 to update, correct or revise any forward-looking statement 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.
Results for the year ended 31 March 2015