

Vodacom Group Interim results

for the six months ended
30 September 2020



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This presentation also contains forward-looking statements which are subject to risks and uncertainties because they relate to future events. These forward-looking statements include, without limitation, statements in relation to the Group's projected financial results. Some of the factors which may cause actual results to differ from these forward-looking statements are discussed on slide 36 of this presentation.

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— COVID-19 response: 6-point plan —



1

Expand coverage and network infrastructure resilience



2

Accelerate support to Governments (Health, Education)



3

Enhance digital accessibility & literacy for the most vulnerable



4

Enable digital adoption for business and **SMEs**



5

Support strategies for the “new normal” through targeted digital adoption



6

Drive Financial inclusion

Supporting a resilient and just recovery for our markets



Our purpose is aligned with the new normal

Purpose We connect for a better future



Digital Society

Affordable internet for all
Digital solutions that transform lives
Financial inclusion



Inclusion for All

Diversity (incl. Women)
Education Ecosystem (incl. Youth)
SMEs



Planet

Energy Mix
Water
Waste
Biodiversity

up 86%

South Africa
Data volumes

up 13.9%

Financial services
Customers

US\$20.5bn¹
up 39%

M-Pesa
Value of transactions

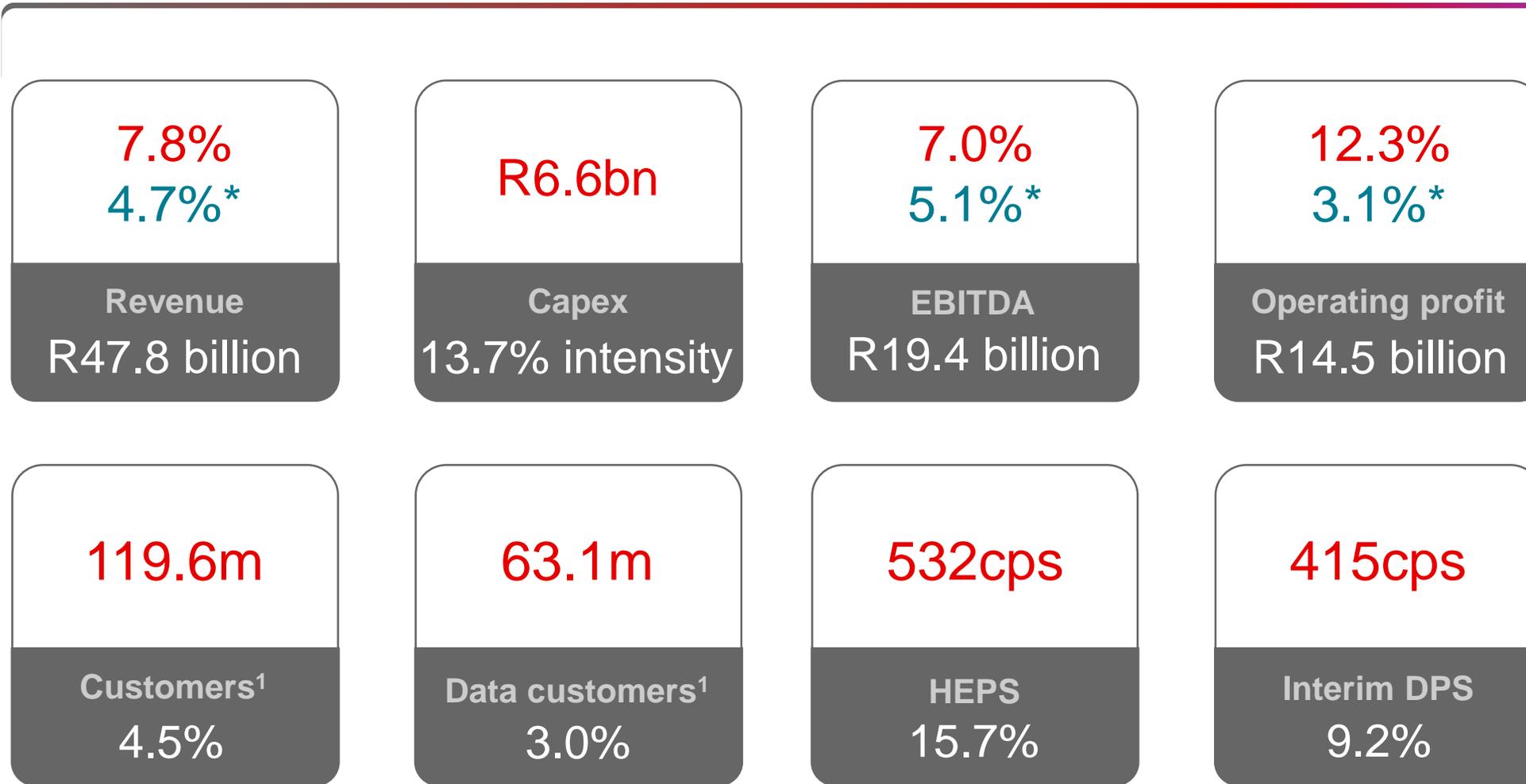
up 50%

International
Data volumes

1. 2Q21 average per month and including Safaricom at 100%.

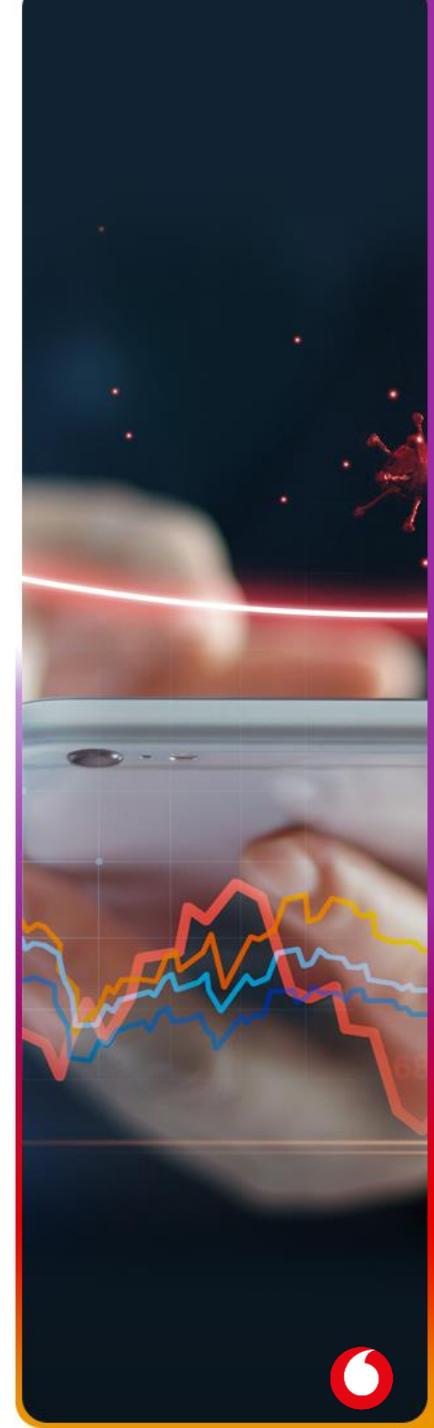


Highlights | Results reflect the importance of our services



1. Including Safaricom at 100%.

* Normalised growth presents performance on a comparable basis. This excludes merger, acquisition and disposal activities where applicable, tax related adjustment where applicable and adjusting for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.



Diversified Group | South Africa and FX mix drive growth

Group service revenue¹

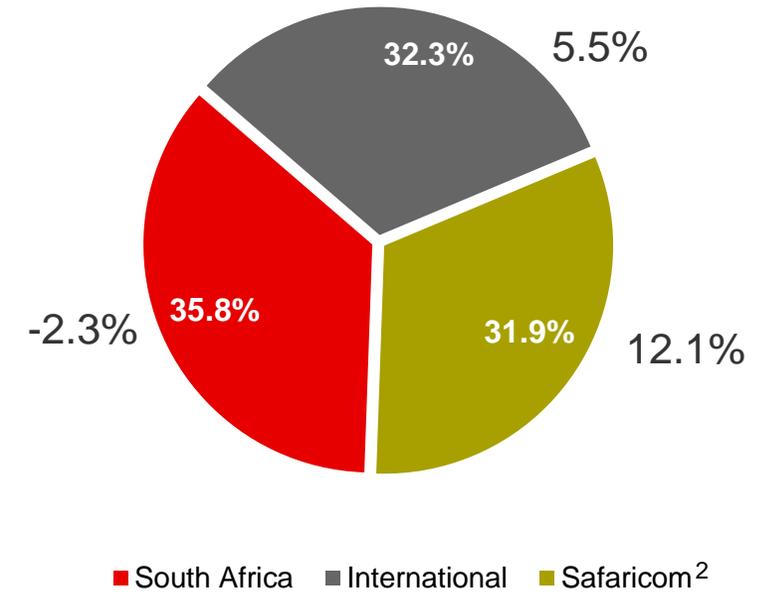
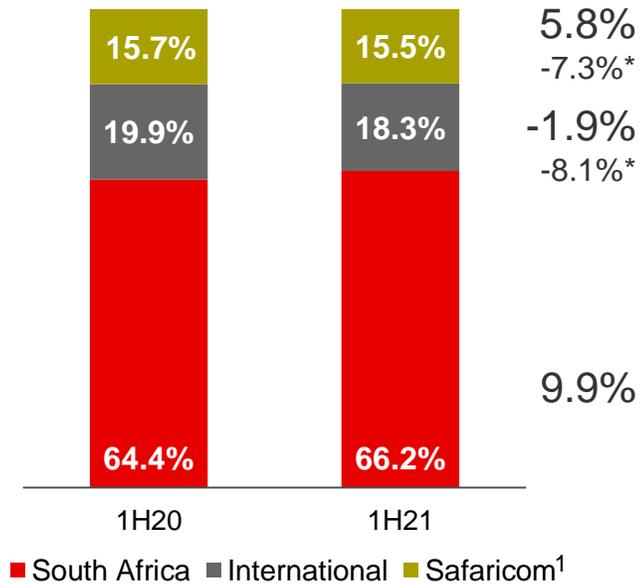
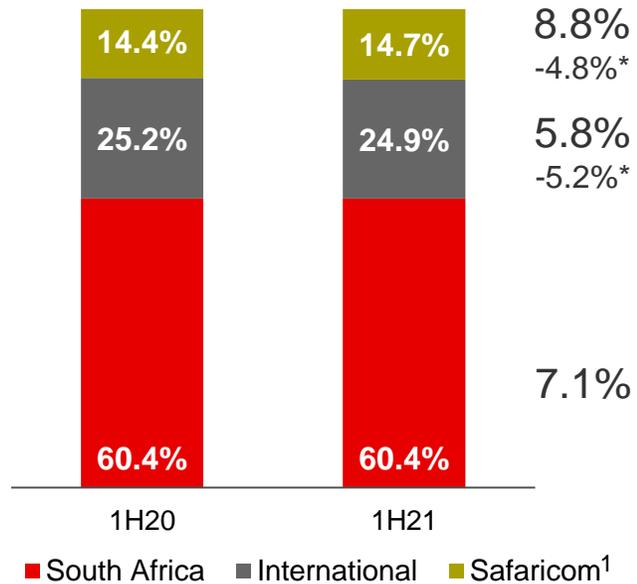
R3.0 billion

Group EBITDA¹

R1.5 billion

Group customers²

5.1 million



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

2. Represents Safaricom's value at 100%.

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Expanding the ecosystem | Capturing more opportunities

Core

-  Vodacom mobile
-  Vodacom fibre
-  Just 4 You
-  M-Pesa

Accelerators

-  Unified communications
-  Cloud and hosting
-  SD-WAN
-  Vodacom IoT
-  Security solutions
-  SME platform
-  VodaTrade
-  Airtime advance
-  Lipa-Kwa M-Pesa
-  M-Pawa
-  Short/long term insurance
-  Acquiring and issuing
-  VideoPlay
-  MyMuze
-  PlayInc
-  Advertising
-  V-Accelerator
-  API Pulse
-  mHealth
-  mAgriculture
-  e-School
-  ConnectU
-  Mum and Baby

Opportunity

-  Africa and wholesale
-  Advance Me
-  Data as a service
-  AliPay/
VodaPay

Vodabucks rewarding loyalty



Enablers

Partners

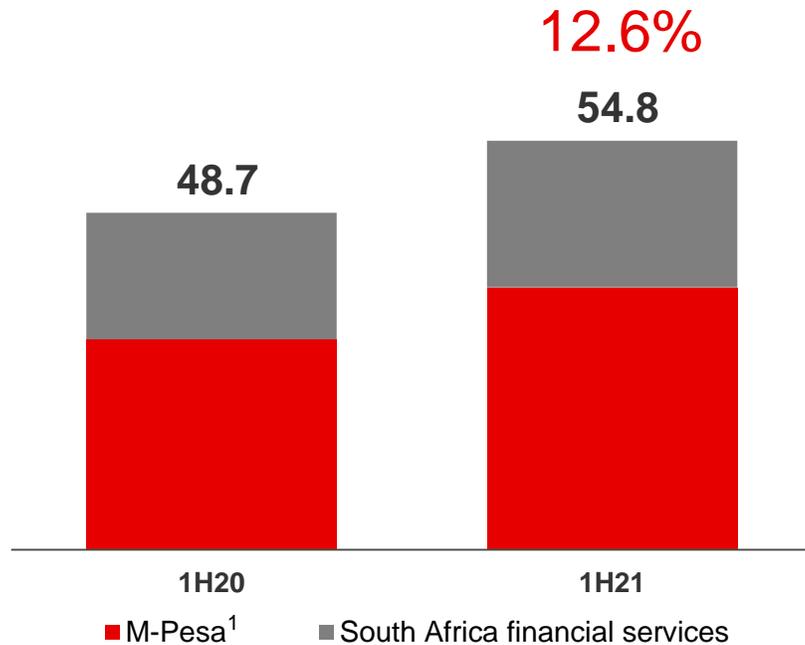


Group financial services | Accelerated platform and product growth

Platform growth

55 million
financial services customers¹

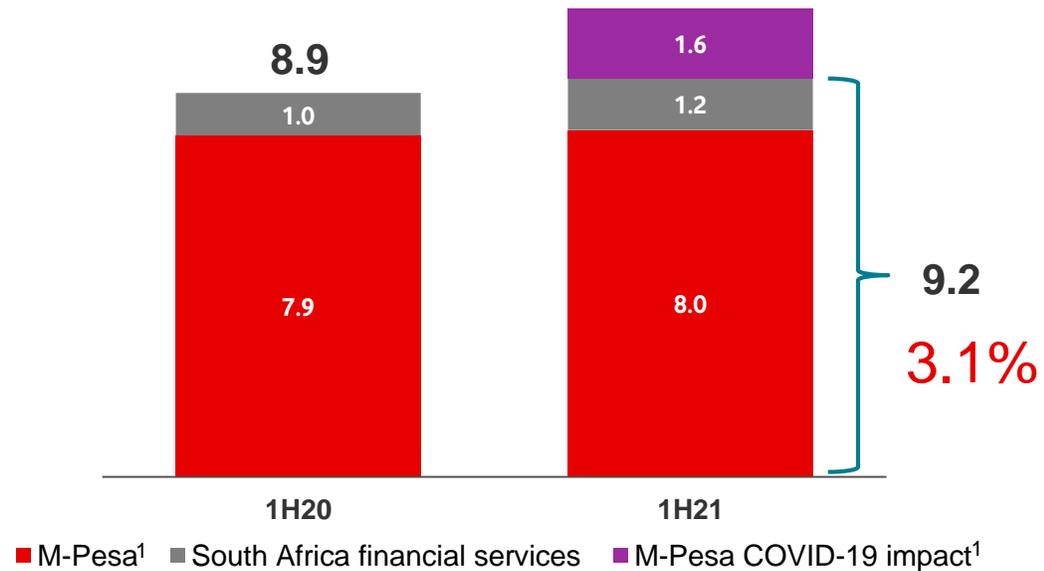
Million



Revenue growth

R9.2 billion
financial services revenue¹

R billion



1. Including Safaricom at 100%.

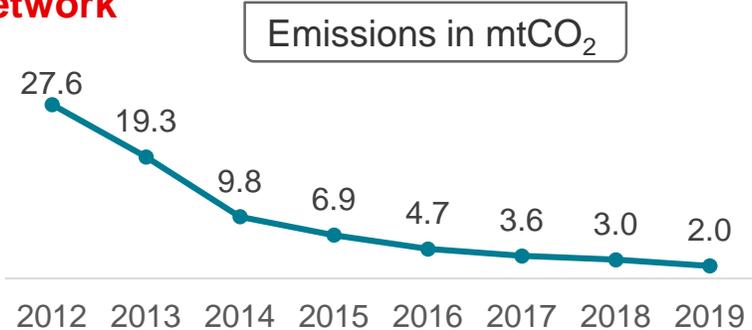


ESG | Digital society, inclusion for all, mindful of our planet

To improve the next 100 million lives and halve our environmental impact by 2025

Environmental

SA emissions per TB of data traffic on our network



Governance

Board structure of 12

- 5 Independent, non-executive
- 5 Non-executive
- 2 Executive

Approval for the implementation of the remuneration policy @ AGM in July 2020
98.86%

Social



Customers (including Safaricom)

119.6 million



Enabled financial inclusion

54.8 million financial services customers



Total cash tax contribution

R20.4 billion¹



Contribution to COVID-19 initiatives

c.R500 million in SA



Investment in infrastructure

R6.6 billion



Rural network sites

451 in South Africa



2nd in Global Telcos²



Telco 1st

Secured a sustainability-linked loan worth R2 billion with Standard Bank

1. As at 31 March 2020
2. Source: www.sustainalytics.com



Highlights | South Africa – Delivering on reasons to consume

Key indicator	1H21	Reported % change	Key milestones
Service revenue (Rm)	27 618	7.1	<p>Underlying service revenue growth of 6.5%¹ and EBITDA growth of 7.4%²</p> <p>Work from home solutions</p> <ul style="list-style-type: none"> - Vodacom Business customers up 14.7% - Vodacom Business fixed line revenue up 11.4% <p>Regulatory progress</p> <ul style="list-style-type: none"> - ITA published - Temporary spectrum extension - CompComm settled; price cuts implemented
Customer service revenue (Rm)	22 709	6.3	
Vodacom Business revenue (Rm)	7 582	11.1	
EBITDA (Rm)	15 294	9.9	
Active smart devices ('000)	22 201	9.5	
Average GB per smart device	2.2	64.0	

1. Adjusted for the loyalty provision of R142 million.

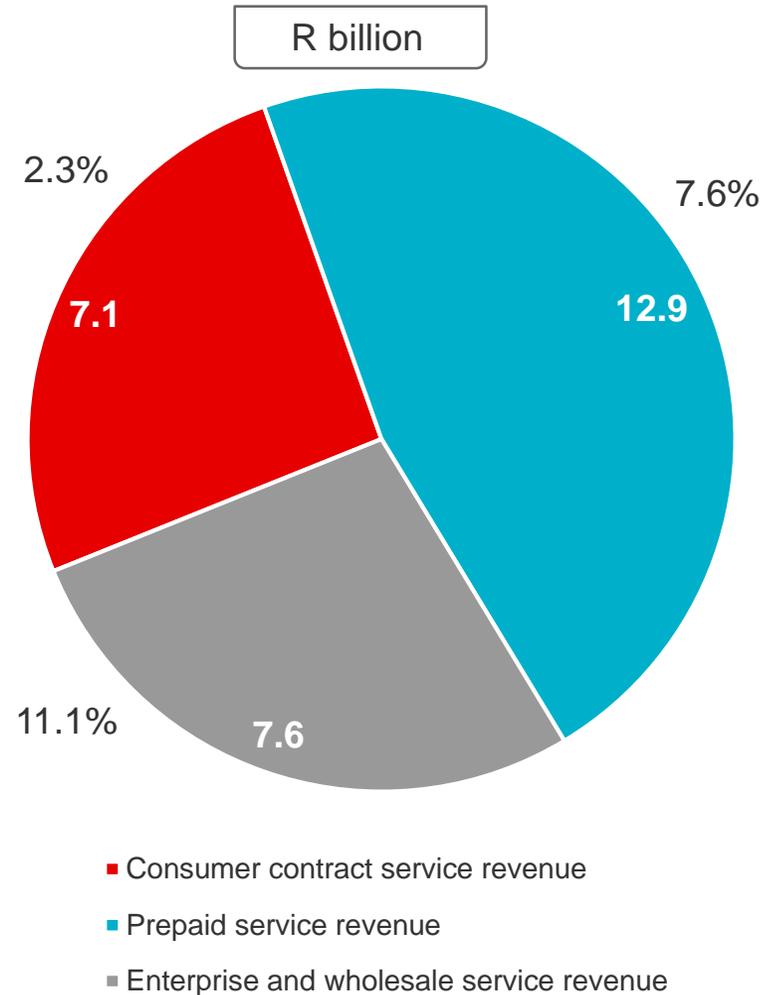
2. Adjusted for the loyalty provision of R142 million in the current year the IFRS 15 adjustment of R177 million in the prior year.

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South Africa | New services contribution gaining momentum

Service revenue contribution



New services contribution to service revenue

	Rm	% contribution to service revenue	YoY % change
IoT revenue	562	2.0	45.7
Fixed revenue ¹	1 274	4.6	19.3
Digital lifestyle services	854	3.1	21.5
Financial services	1 131	4.1	15.0
Total new services revenue	3 821	13.8	21.7

ShakeOff

1. Excluding wholesale transit revenue of R374 million (1H20: R450 million).



South Africa | Leveraging AI into all aspects



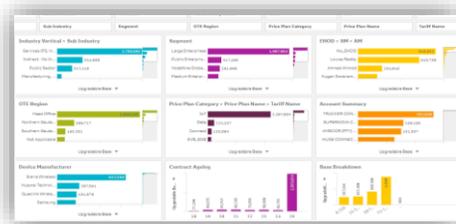
Customer base analytics



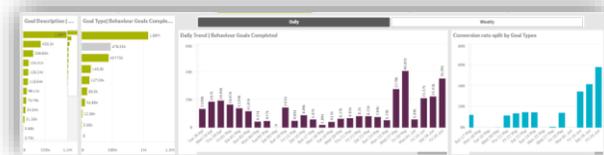
Customer profitability



Churn analytics



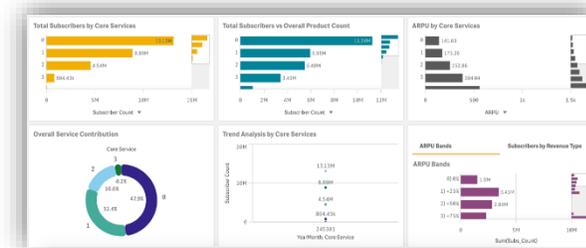
Upgrade opportunities



Loyalty base analytics



Channel interactions



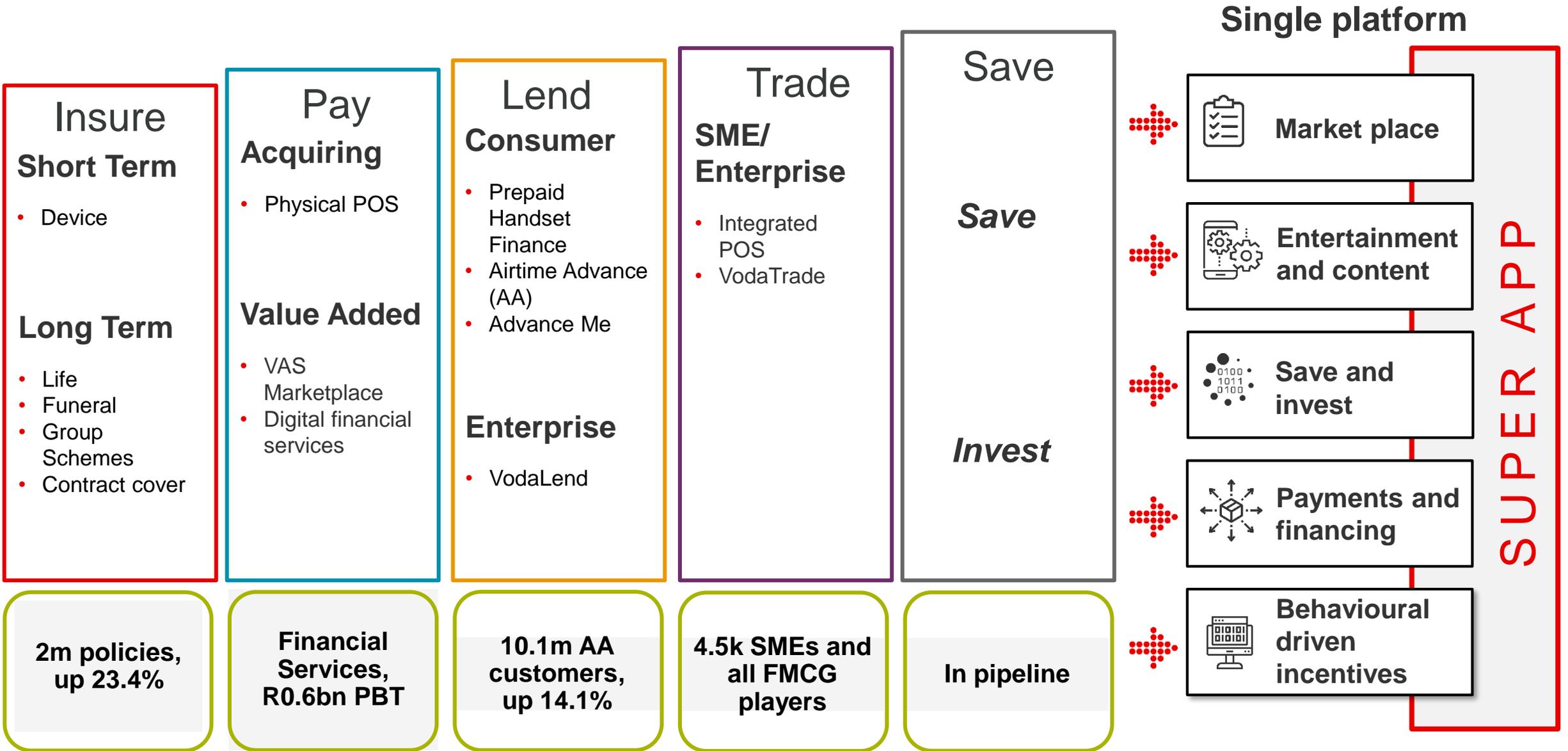
Multi-product penetration



EBU single view



South Africa | Financial Services | Evolution for a revolution



Highlights | International – Platform growth supported by COVID-19 interventions

Key indicator	1H21	Reported % change	Normalised* % change	Key milestones
Service revenue (Rm)	11 409	5.8	-5.2	<p>M-Pesa traction in Q2 Value of transactions increased 23% qoq to \$4.3 billion on average per month</p> <p>Data take-up improving</p> <ul style="list-style-type: none"> - Data customers up 3.9% to 20.4 million - Smartphone users up 5.0% to 10.7 million
Data revenue ¹ (Rm)	2 145	19.1	4.8	
M-Pesa revenue (Rm)	2 210	14.1	-1.4	
EBITDA (Rm)	4 218	-1.9	-8.1	
Customers ('000)	38 600	5.5		
M-Pesa customers ('000)	15 562	8.8		

1. Excluding integrated packages.

* Normalised growth presents performance on a comparable basis. This excludes merger, acquisition and disposal activities where applicable, tax related adjustment where applicable and adjusting for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.



M-Pesa | P2P intervention supporting financial inclusion

International

19.4%

contribution to service revenue

40.3%

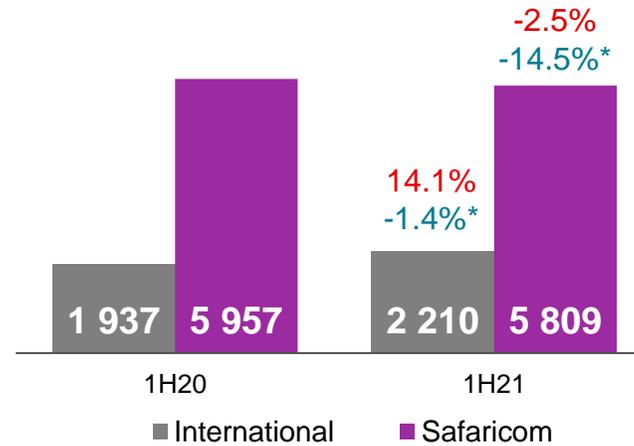
of customers using M-Pesa

M-Pesa customers up

8.8% to 15.6 million

M-Pesa revenue

R million



Safaricom

30.3%

contribution to service revenue

70.2%

of customers using M-Pesa

M-Pesa customers up

13.5% to 26.8 million

Tanzania

Songesha 2.4 million active customers

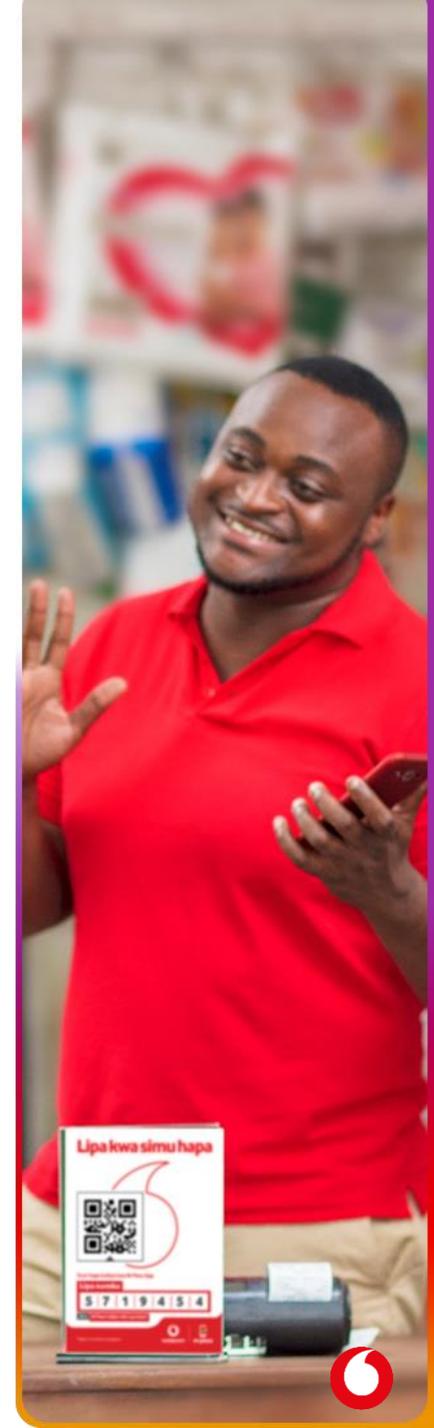
Nano lending
\$1.5 billion in loans

Safaricom

Fuliza 4.6 million active customers

\$20.5 billion a month in transactions in 2Q21, up 39.4% YoY

* Normalised growth presents performance on a comparable basis. This excludes merger, acquisition and disposal activities where applicable, tax related adjustment where applicable and adjusting for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.



Highlights | Safaricom – Platform growth supports better 2Q21

Key indicator	1H21 (KES'bn)	1H21 (Rm)	LC % change	ZAR % change	Key milestones
Service revenue	118.4	19 211	-4.8	8.8	2Q21 run-rate Service revenue 2Q21: -1.2% vs 1Q21: -8.4% FTTH customers up 56.8% due to work and learn from home 4G device usage more than 1GB, up 60.6% YoY Ethiopia Consortium approach
Data revenue	22.2	3 606	14.1	30.4	
M-Pesa revenue	35.8	5 809	-14.5	-2.5	
EBITDA	63.4	10 267	-7.3	5.8	
Data customers ('000)	22 907		11.6		
M-Pesa customers ('000)	26 793		13.5		



Financial Review



Group income statement | Strong results

R million	1H21	1H20	Reported % change	Normalised* % change
Revenue	47 844	44 389	7.8	4.7
Service revenue	38 515	36 003	7.0	3.4
EBITDA	19 433	18 166	7.0	5.1
Depreciation and amortisation	(7 565)	(6 967)	8.6	
Net profit from associate and joint ventures	2 571	1 673	53.7	-6.0
Operating profit	14 465	12 883	12.3	3.1
Net profit on disposal of subsidiaries	1	-	n/a	
Net finance charges	(1 941)	(1 600)	21.3	
Profit before tax	12 525	11 283	11.0	
Taxation	(3 254)	(3 084)	5.5	
Net profit	9 271	8 199	13.1	
Attributable to:				
Equity shareholders	9 030	7 834	15.3	
Non-controlling interests	241	365	-34.0	
EPS (cents)	533	461	15.6	
HEPS (cents)	532	460	15.7	
Weighted average shares in issue (million)	1 695	1 698	-0.2	

* Normalised growth presents performance on a comparable basis. This excludes merger, acquisition and disposal activities where applicable, tax related adjustment where applicable and adjusting for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.

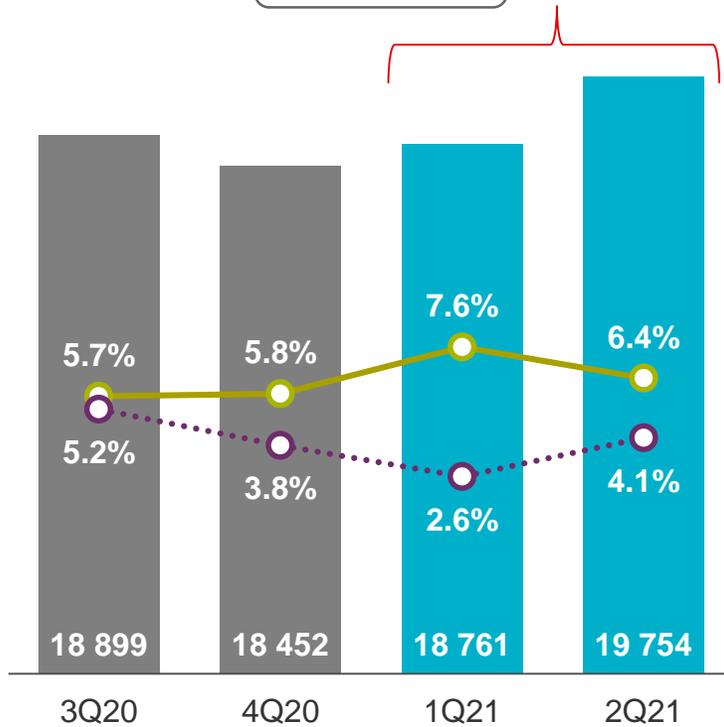


Service revenue | South Africa outperforms expectations

Group

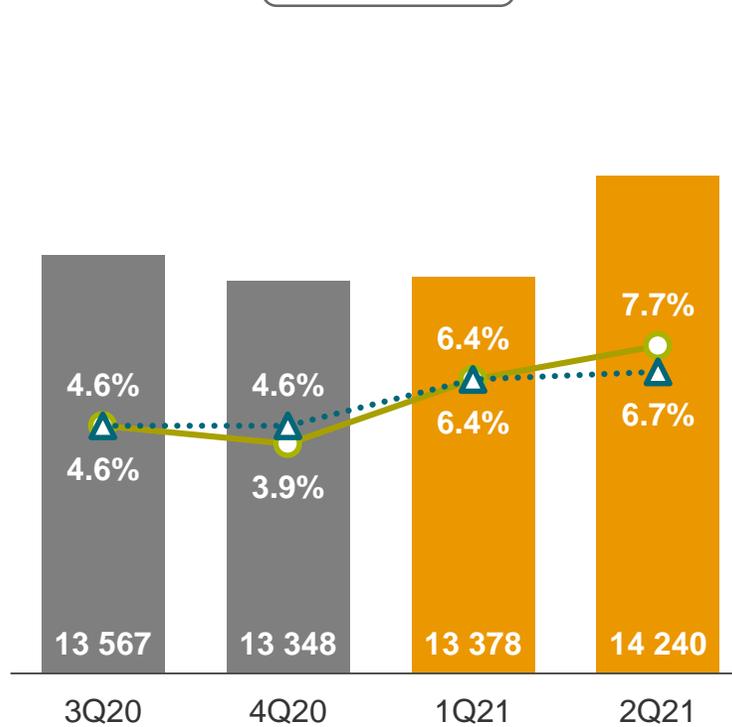
R million / %

3.4%*



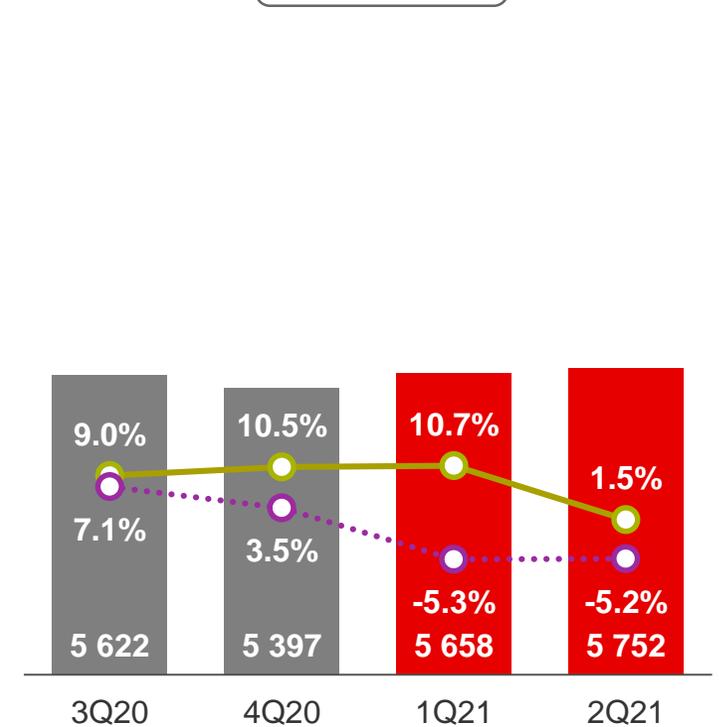
South Africa

R million / %



International

R million / %



■ Service revenue
—○— Reported YoY % growth
-○- Normalised* YoY % growth

■ Service revenue
—○— Reported YoY % growth
-△- Underlying YoY % growth¹

■ Service revenue
—○— Reported YoY % growth
-○- Normalised* YoY % growth

1. Underlying growth is adjusting for the deferral release of R97 million in Q4 in the prior year and R142 million loyalty provision in the current quarter.
 * Normalised growth presents performance on a comparable basis. This excludes merger, acquisition and disposal activities where applicable, tax related adjustment where applicable and adjusting for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.



Group expenses | Tightly controlled to manage operational leverage

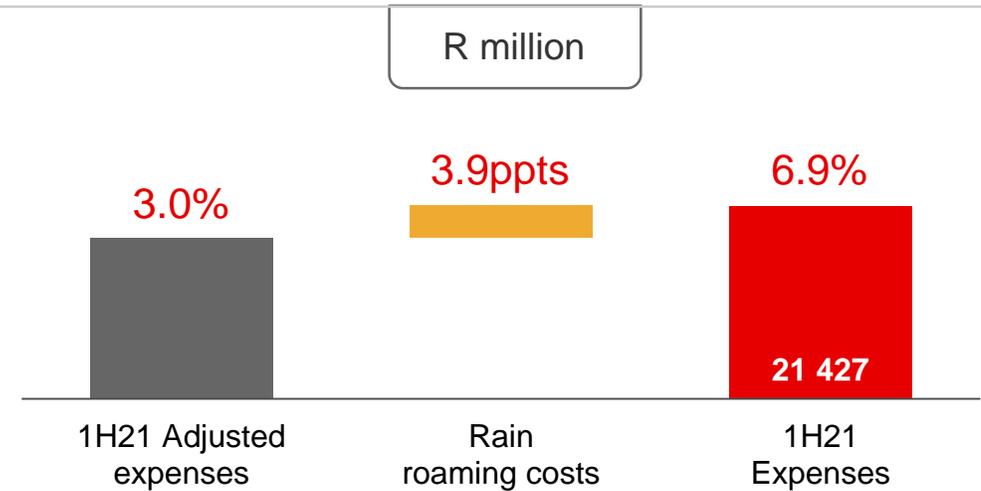
Group expenses

R million	1H21	1H20	Reported % change	Normalised* % change
Total expenses¹	28 385	26 212	8.3	4.8
Of which:				
South Africa	21 427	20 036	6.9	7.0
International	7 495	6 800	10.2	-2.8

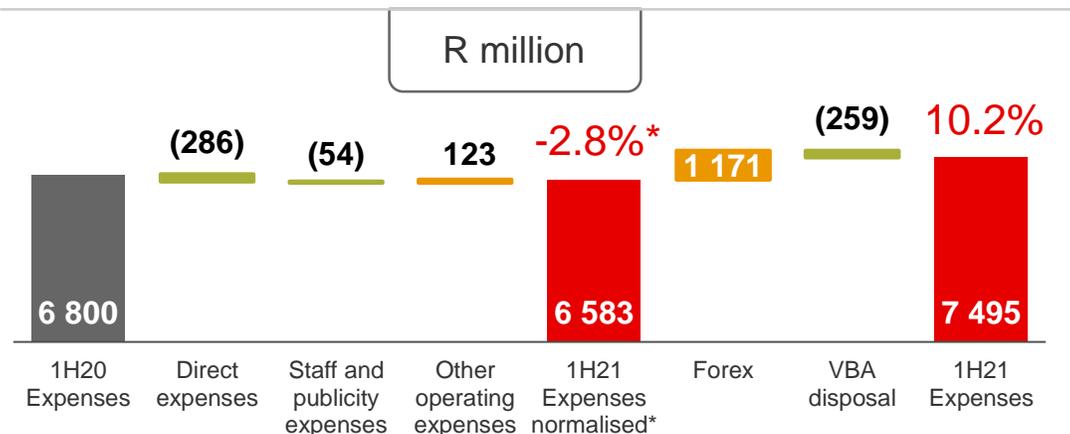
1. Includes corporate and eliminations of R537 million (2019: R624 million).

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South Africa expenses



International expenses



Group EBITDA | South Africa revenue growth drives operational leverage

Group

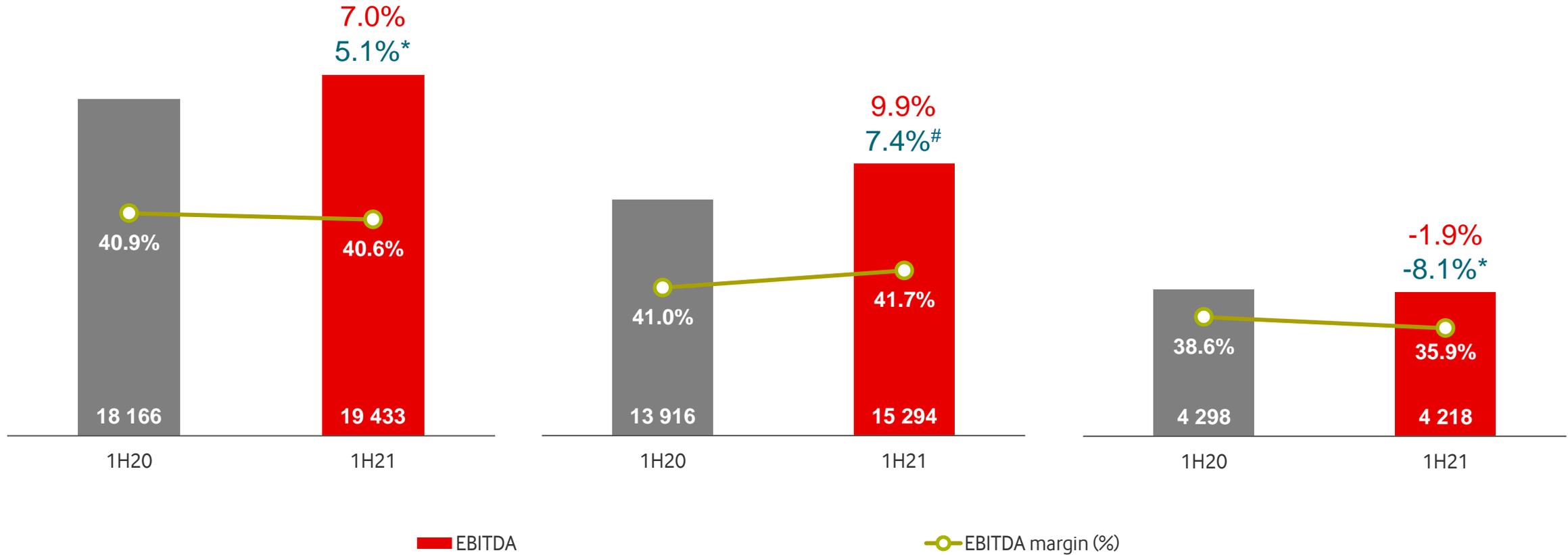
R million / %

South Africa

R million / %

International

R million / %



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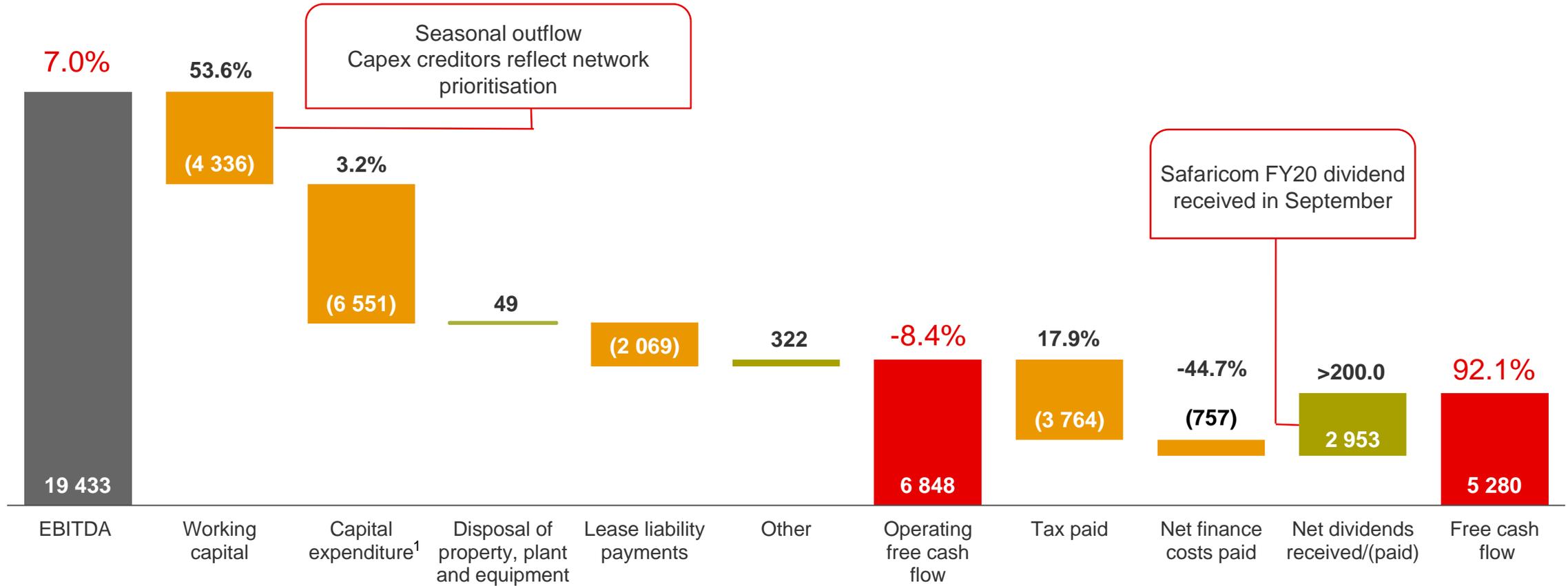
Excluding the impacts of the one-off loyalty provision adjustment of R142 million in the current period as well as the R177 million IFRS 15 adjustment in the prior year.



Cash flow | Accelerated investment funded by EBITDA growth and Safaricom dividend

Group free cash flow

R million

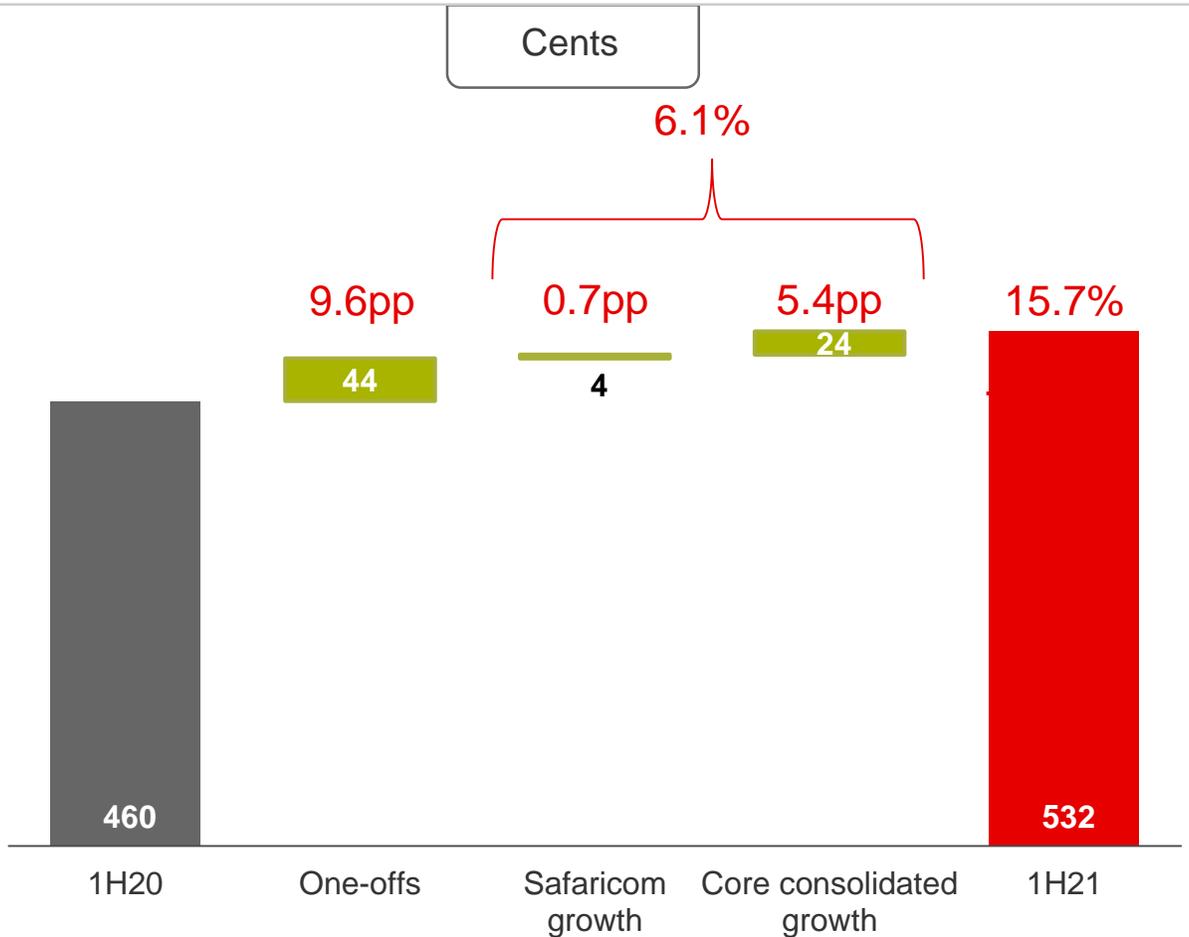


1. Capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than license and spectrum payments. Purchases of customer bases are excluded from capital expenditure.



HEPS | Growth underpinned by core, boosted by tax rate adjustment

Headline earnings per share



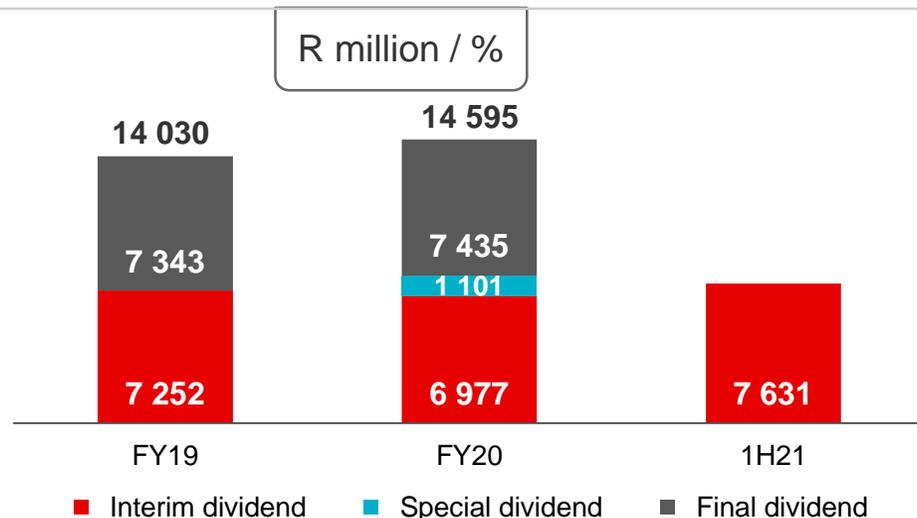
One-offs after tax and non-controlling interests:

- Deferred tax due to rate change in Kenya of R705 million
- Loyalty programme provision in the current year of R102 million
- IFRS 15 adjustment in the prior year of R127 million
- Net remeasurement of foreign exchange of R193 million

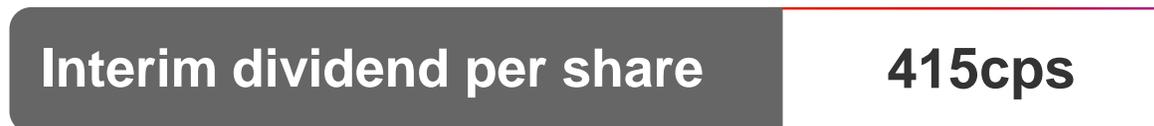


Shareholder returns | Dividend growth reflects EBITDA growth

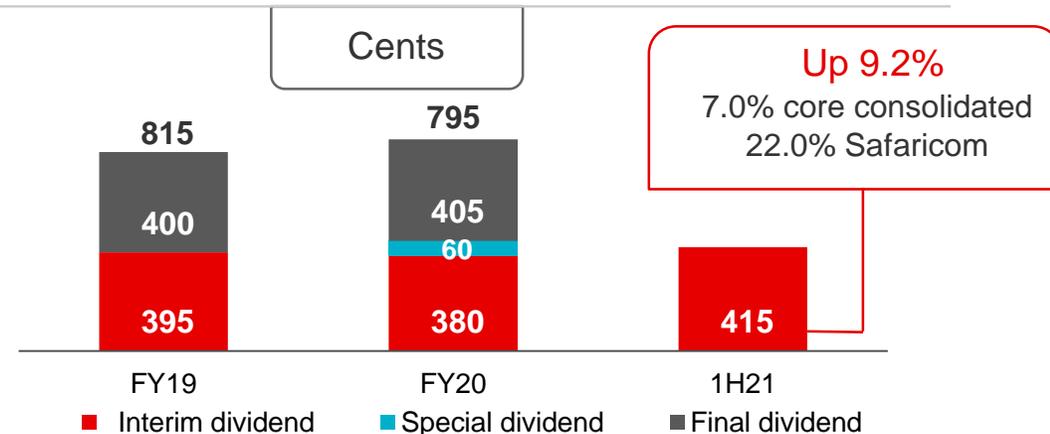
Total dividend declared



Dividend policy and interim dividend calculation



Total dividend per share declared



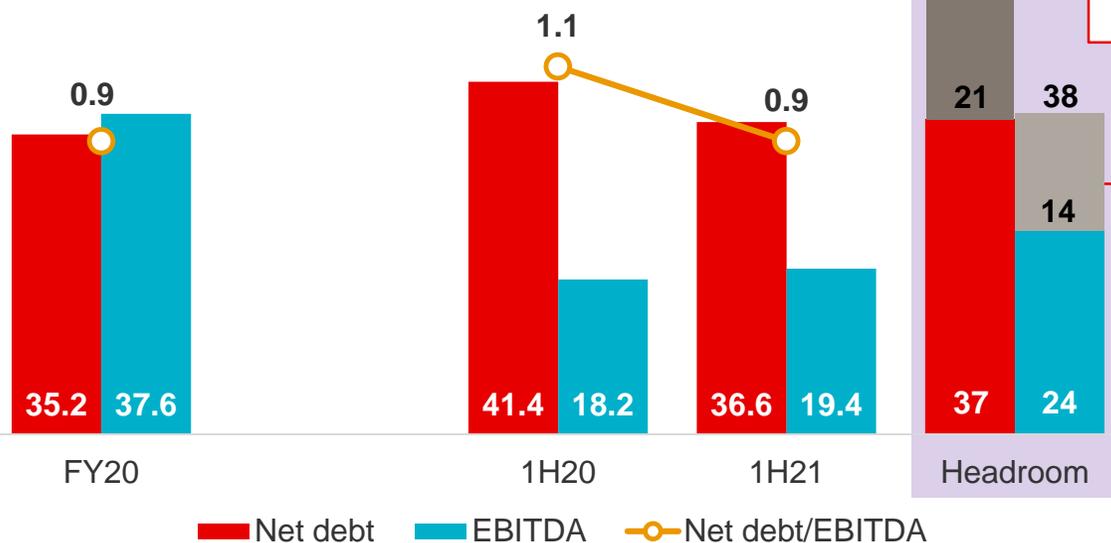
Balance sheet | Comfortable net debt to EBITDA ratio

Net debt/EBITDA

R million / times

Net debt headroom

EBITDA headroom



Net debt EBITDA Net debt/EBITDA

- Conservative balance sheet gearing

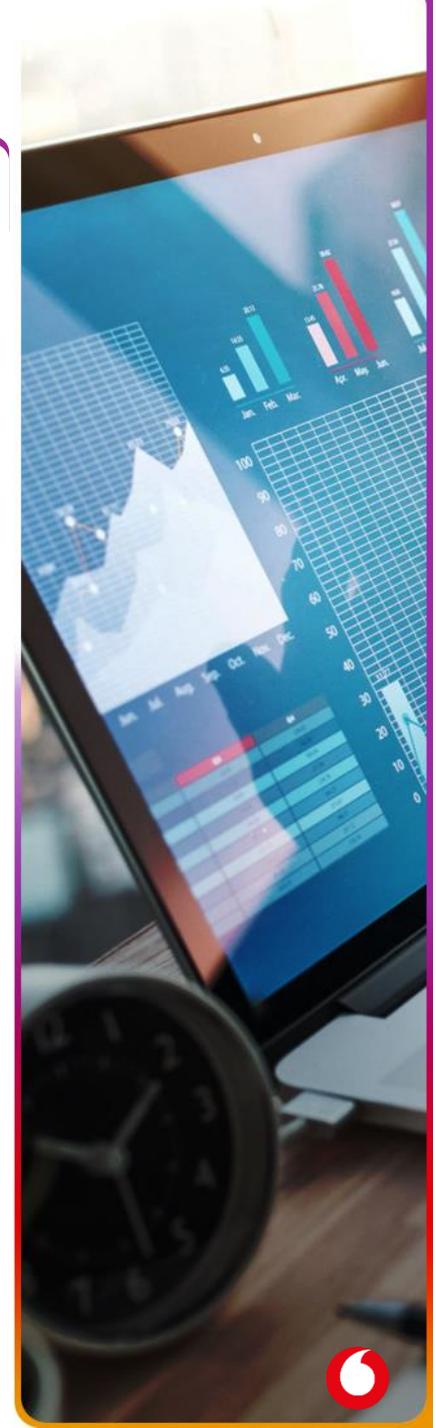
- Net debt / EBITDA reduced from 1.1x to 0.9x

Sensitivity analysis:

Assuming 1.5x ratio, allows for approximately:

- R21 billion additional debt or
- R14 billion decline in EBITDA

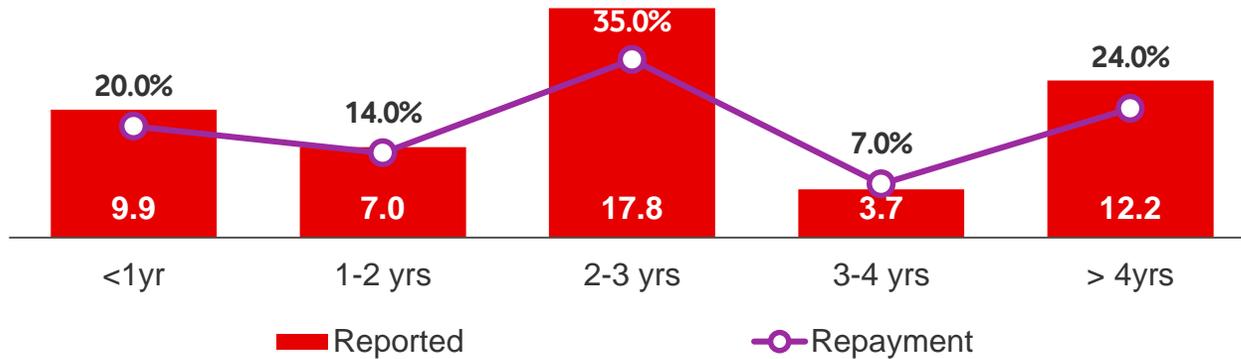
- Net debt / EBITDA (excl leases) reduced from 0.9x to 0.7x



Gross debt | Balanced debt profile

Maturity profile

R billion / %

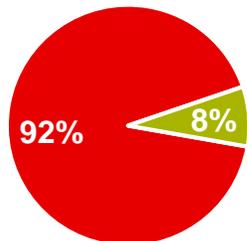
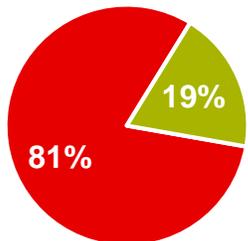


Currency

%

Incl leases

Ex leases



■ ZAR ■ Foreign

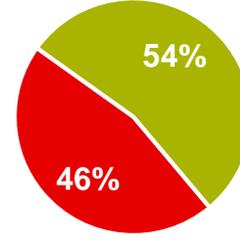
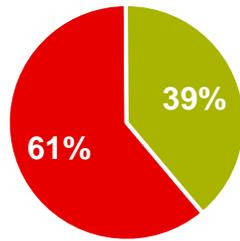
■ ZAR ■ Foreign

Rate

%

Incl leases

Ex leases



■ Fixed ■ Floating

■ Fixed ■ Floating

- Short-term debt maturities skewed to ZAR denominated Vodafone Term Loans

- Payment profile spread over 5 years

- Low foreign denominated debt exposure – limited currency risk

- Fixed and floating debt provides protection and upside to lower interest rates

- R4 billion facilities before pandemic – doubled to R8 billion



Medium-term targets reinstated

Entering the crisis

Operating in the new normal

Targets postponed

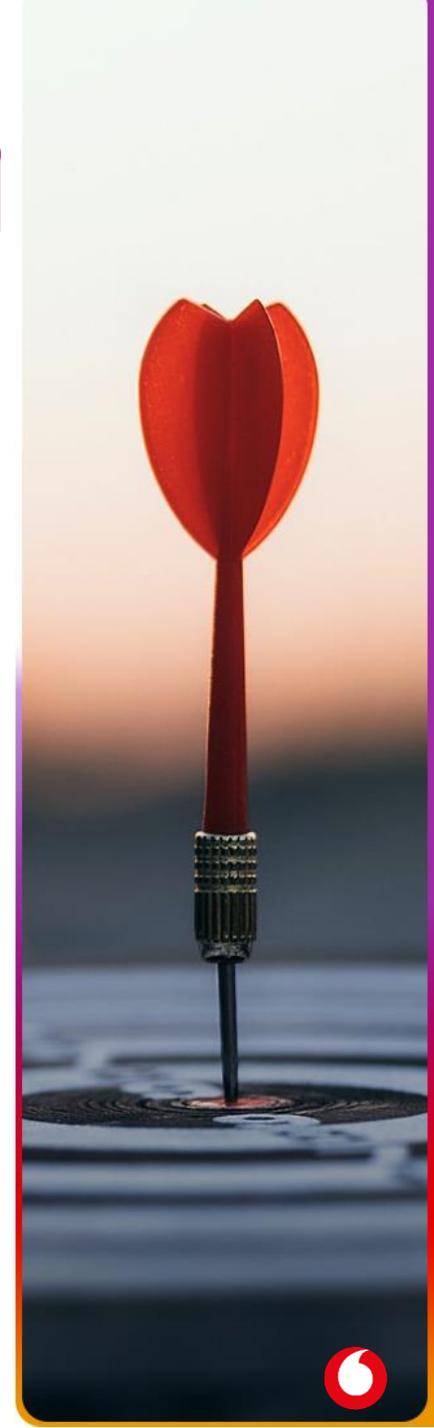
- Economic downturn affecting consumers and business
- Unknown impact on business
- Changing behaviour

Strong balance sheet

Targets reinstated

- Lockdowns easing, shape of recovery a risk
- Strong interim results
- Capturing changing behaviour

Enhance the opportunity



Medium-term targets and FY21 outlook

Targets

FY21 outlook



Group service revenue

Mid-single digit

South Africa

Preparing for pressure on the consumer wallet in the second half

Group operating profit

Mid-single digit

International

Scope for improvement as trading and economies re-open in the second half

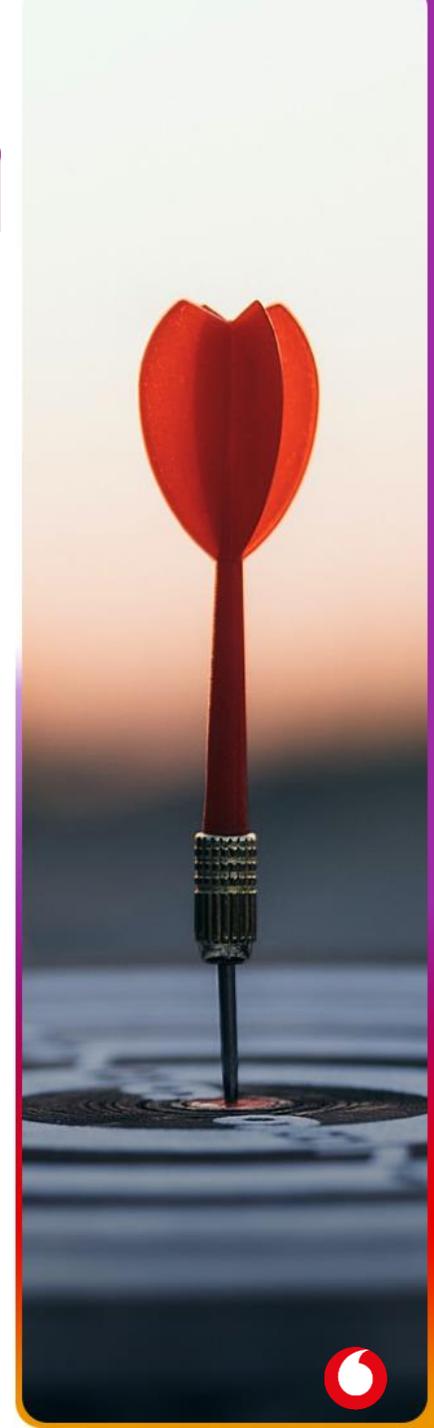
Group capital intensity

13.0% to 14.5% of Group revenue

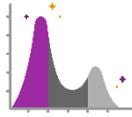
Group

Constant currency operating profit growth < medium-term target levels

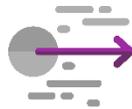
These targets are on average, over the next three years and are on a normalised basis in constant currency, excluding spectrum purchases, exceptional items and any merger and acquisition activity.



Priorities



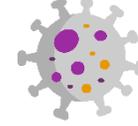
Spectrum



Platform
acceleration



Financial
Services growth



COVID -19
Supporting recovery



Digital
Vodacom



Data
monetisation





Q&A

Please type your questions on the webcast portal



Finance charges and debt | Average cost of debt reduced

Group net finance charges

R million	1H21	1H20	% change
Finance income	443	456	-2.9
Finance cost	(2 161)	(2 196)	-1.6
Net finance costs	(1 718)	(1 740)	-1.3
Net (loss)/profit on remeasurement and disposal of financial instruments	(223)	140	n/m
Net finance charges	(1 941)	(1 600)	21.3
Average cost of debt (%)	7.9	8.9	

Group net debt

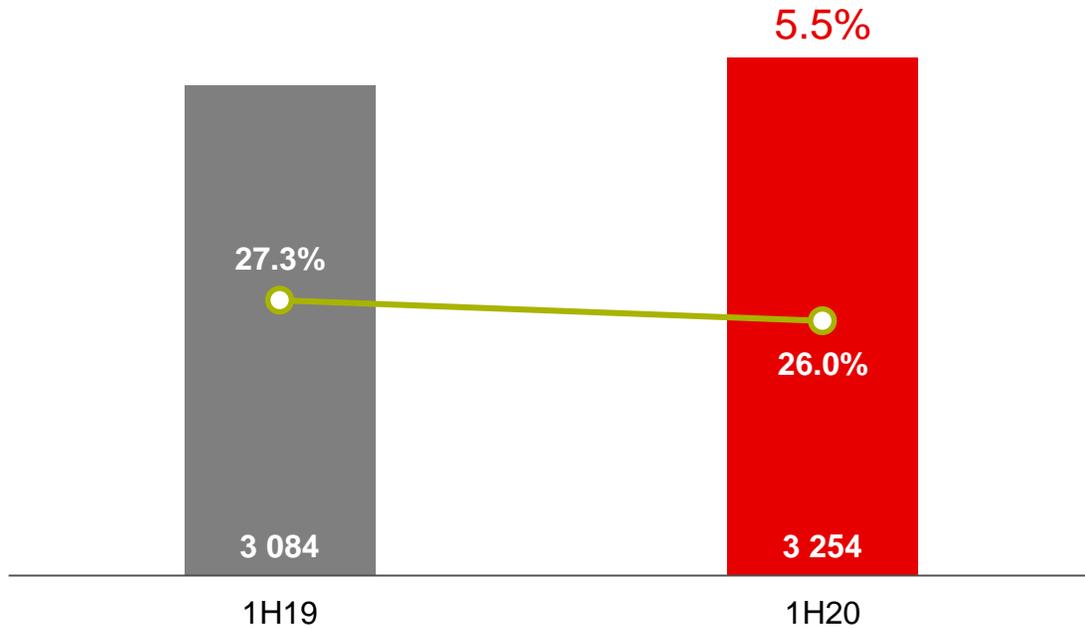
R million	1H21	FY20
Cash balances including overdraft	13 983	16 191
Current borrowings	(9 783)	(3 707)
Non-current borrowings	(40 810)	(47 988)
Other financial instruments	(34)	324
Net debt	(36 644)	(35 180)
Net debt/EBITDA (times)	0.9	0.9



Group tax | ETR impacted by Safaricom and change in Kenyan tax rate

Group tax charge and effective tax

R million / %

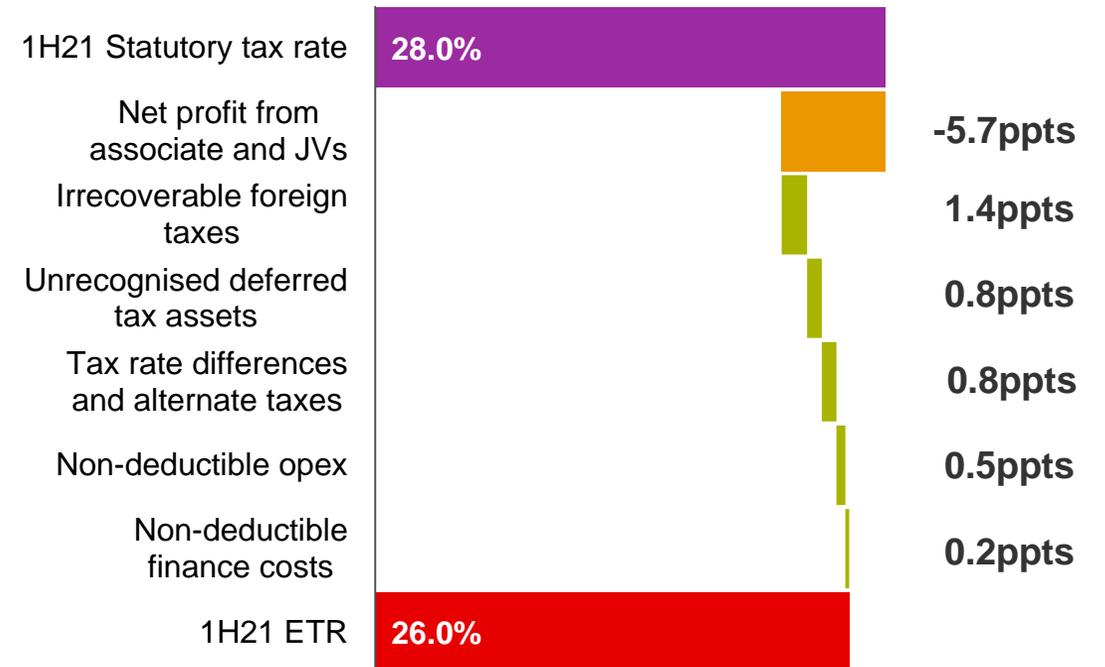


■ Taxation

—○ Reported effective tax rate

Reconciliation of SA tax rate to effective tax rate

%



ETR benefitting from Safaricom inclusion and Kenya deferred tax adjustment



Country data

	South Africa	Tanzania	DRC	Mozambique	Lesotho	Safaricom
Population[‡] (million)	59.3	59.7	89.6	31.3	2.1	53.8
GDP per capita[‡] (USD)	6 758	963	408	548	1 342	1 224
GDP growth estimate[‡] 2020 (%)	-8.3	1.2	-1.3	0.3	-5.0	1.1
Ownership (%)	100	75	51	85	80	34.94 [¢]
Licence expiry period	2029	2031	2026/2028/ 2032/2038 ^µ	2038	2036	2022/2024/2026 [∞]
Customers (thousand)	42 862	14 958	14 470	7 677	1 496	38 144
ARPU (rand/month)	99 ^Δ	39 ^Δ	47 ^Δ	59 ^Δ	60 ^Δ	87 ^β
ARPU (local currency/month)	99 ^Δ	5 208 ^Δ	2.7 ^Δ	237 ^Δ	60 ^Δ	536.9 ^β
Minutes of use per month	143	222	33	132	70	n/a

[‡] The Bureau of Economic Research for SA and Fitch Solutions for all other countries (Extraction date: October 2020).

[¶] GDP per capita is in ZAR for South Africa.

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

^µ 2026 (wimax licence), 2028 (2G licence), 2032 (3G licence) and 2038 (4G licence).

[∞] 2022 (3G licence), 2024 (2G licence), 2026 (4G licence)

^Δ Total ARPU is calculated by dividing the sum of the customer and incoming revenue for the period by the average monthly active customers during the period.

^β Total ARPU is calculated by dividing the sum of the customer and incoming revenue for the period by the average monthly active customers during the period.



Impact of foreign exchange

Revenue

YoY% growth

1H21	Reported	Normalised*
South Africa	8.2	8.2
International	5.4	-5.7
Group	7.8	4.7

Service revenue

YoY% growth

1H21	Reported	Normalised*
South Africa	7.1	7.1
International	5.8	-5.2
Group	7.0	3.4

Average YTD exchange rates

	1H21	1H20	% changed
USD/ZAR	17.43	14.54	19.9
ZAR/MZN	4.01	4.29	-6.5
ZAR/TZS	133.19	158.29	-15.9
EUR/ZAR	19.77	16.24	21.7
ZAR/KES	6.16	7.05	-12.6

EBITDA

YoY% growth

1H21	Reported	Normalised*
South Africa	9.9	9.8
International	-1.9	-8.1
Group	7.0	5.1

* Normalised growth presents performance on a comparable basis. This excludes merger, acquisition and disposal activities where applicable, tax related adjustment where applicable and adjusting for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.



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.

M-Pesa customers

M-Pesa customers are based on the number of unique users who have generated revenue related to M-Pesa during the last month.

ARPU

Total ARPU is calculated by dividing the sum of the customer and incoming revenue for the period by the average monthly active customers during the period.

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.

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.

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.

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 presents performance on a comparable basis. This excludes merger, acquisition and disposal activities where applicable, tax related adjustments where applicable and adjusting for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base), to show a like-for-like comparison of results.

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.

HEPS

Headline earnings per share.



Forward-looking statements

This presentation which sets out the interim results for Vodacom Group Limited for the six months ended 30 September 2020 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 <http://www.vodacom.com>

2021 upcoming dates

3Q21 results

2 February 2021

FY21 results

17 May 2021

1Q22 results

29 July 2021

1H22 results

15 November 2021

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[2018](#)

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[2014](#)

Interim results as at 30 September 2020

The live interim results presentation will be broadcast on Business Day TV (channel 412) and on webcast on 16 November 2020 at 11:00 (SA time).

Webcast link: www.vodacom.com

Vodacom Group CEO, Shameel Joosub, will also be hosting an investor conference call at 16:00 (SA time), 14:00 (London time) and 09:00 (New York time) on Monday 16 November 2020.

For conference call details please click [here](#)