GROUP LIMITED

PRELIMINARY CONDENSED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

PIETER UYS, GROUP CEO commented:

"The last 14 months have been seminal for the Vodacom Group. We concluded our BBBEE transaction and acquired the leading pan-African carrier services and connectivity provider, Gateway. We said farewell to one of our founding shareholders, Telkom, and became a subsidiary of the other, Vodafone Group, making us part of the world's leading mobile communications group. And we listed on the JSE Limited, with some 200 000 new shareholders."

Corporate Information

VODACOM GROUP LIMITED

(Incorporated in the Republic of South Africa) Registration No. 1993/005461/06
(ISIN: ZAE000132577 Share Code:VOD)
("Vodacom")

Directors

MP Moyo *(Chairman)*, PJ Uys *(CEO)*, MS Aziz Joosub, TA Boardman, M Joseph[1], M Lundal[2], JCG Maclaurin[3], P Malabie, TM Mokgosi-Mwantembe, RAW Schellekens[4], RC Snow[3], J van der Watt

Alternate directors

TJ Harrabin, HM Mahmoud[5]

[1] American [2] Norwegian [3] British [4] Dutch [5] Egyptian

Company Secretary: Sandi Linford

Registered Office

Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685
(Private Bag X9904, Sandton 2146)

Transfer secretary

Computershare Investor Services (Pty) Limited (Registration number: 2004/003647/07)
70 Marshall Street, Johannesburg 2001
(PO Box 61051, Marshalltown 2107)

HIGHLIGHTS

- 14.5% growth in revenue to R55.2 billion
- 16.5% growth in customers to 39.6 million
- 10.5% growth in EBITDA to R18.2 billion
- 28.8% growth in data revenue to R6.4 billion
- 80.0% growth in Vodacom SA broadband customers
- Almost 5 million Vodacom unique mobile internet users in South Africa
- BBBEE transaction completed
- Acquisition of Gateway, a leading pan-African communications provider

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Statement from the CEO

In an eventful year for the Vodacom Group to 31 March 2009, in which the pervasive impacts of the economic downturn took a heavy toll on many industries worldwide, it is most gratifying to report that the Group continued to show its quality and resilience. Overall we delivered a solid set of results, while making significant progress in our strategy to become a leading provider of total communications in sub-Saharan Africa. We added 5.6 million new customers in the year, taking our total customer base to almost 40 million. In line with our strategic intention to lead the market in affordable access to broadband, we consolidated our position as South Africa's largest broadband provider and by year end had over 720 000 broadband customers.

The Group has been decisive in taking up the opportunities to deliver converged services to corporates and consumers. We have moved strongly into providing value-added data and online services, including mobile internet, mobile advertising, money transfer services and social networking to consumers. In the enterprise market, Vodacom Business in its first year attracted top talent in the ICT industry and developed a full suite of 28 products providing access services, managed network services, managed hosting services and converged application services to corporate and SME customers. During the year we also built a state-of-the-art data centre, expanded our data and transmission backbone and made a small but strategic acquisition in the hosting environment - StorTech.

The acquisition of Gateway, with customers in 40 African countries and a physical presence in 14 countries, has given Vodacom Group a much larger international footprint and a springboard for further expansion in sub-Saharan Africa. Gateway provides new market entry points and local market understanding, and as the leading provider of managed network IT solutions to blue-chip multinational clients on the continent, provides attractive synergies and growth impetus for Vodacom Business in particular.

In tandem with executing our growth strategy, we have continued to focus on controlling costs and driving operational efficiencies. For instance, by leveraging the procurement strength of Vodacom Group and the wider Vodafone Group, we secured better pricing of handsets. Furthermore, besides exclusive access to new product launches and R&D capability, the benefits of our relationship with Vodafone also extend to benchmarking our operations against global standards of excellence. As we become a subsidiary of Vodafone Group as opposed to a partner network, the benefits that accrue from our relationship are expected to increase.

On behalf of all the people of Vodacom Group, I extend our thanks to the outgoing board members and to Telkom for their contribution to the Group's success. To Alan Knott-Craig, we record our deepest appreciation for his visionary leadership. We extend a warm welcome to our new chairman, Peter Moyo, and new board members and look forward to the wealth of experience they bring to the Group.

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Financial review

Summary financial information

Rm	Year ended 31 March 2009	2008	2007	% change 08/09	07/08
Revenue	**55 187**	48 178	41 146	**14.5**	17.1
EBITDA[1]	**18 196**	16 463	14 227	**10.5**	15.7
Operating profit	**12 005**	12 491	10 860	**(3.9)**	15.0
Adjusted operating profit[2]	**13 387**	12 491	10 860	**7.2**	15.0
Net profit	**6 192**	7 958	6 560	**(22.2)**	21.3
Operating free cash flow	**9 140**	9 803	8 009	**(6.8)**	22.4
Capital expenditure	**6 906**	5 916	6 748	**16.7**	(12.3)
Net debt	**17 537**	8 663	6 027	**102.4**	43.7
Total assets	**47 359**	34 175	28 470	**38.6**	20.0
Headline earnings per share (cents)	**417**	528	426	**(21.0)**	23.9

Key financial indicators

	Year ended 31 March 2009	2008	2007	% point change 08/09	07/08
EBITDA[1] margin (%)	**33.0**	34.2	34.6	**(1.2)**	(0.4)
Operating profit margin (%)	**21.8**	25.9	26.4	**(4.1)**	(0.5)
Adjusted operating profit[2] margin (%)	**24.3**	25.9	26.4	**(1.6)**	(0.5)
Effective taxation rate (%)	**39.5**	34.1	36.9	**5.4**	(2.8)
Net profit margin (%)	**11.2**	16.5	15.9	**(5.3)**	0.6
Net debt/EBITDA (x)	**1.0**	0.5	0.4	**0.5**	0.1
Capex[3]/revenue (%)	**12.5**	12.3	16.4	**0.2**	(4.1)

1 *Earnings before interest, taxation, depreciation, amortisation, profit/loss on disposal of investments and on disposal of property, plant and equipment, investment properties and intangible assets and BBBEE charges*

2 *Adjusted operating profit excludes the BBBEE charge of R1 382 million*

3 *Capital expenditure additions including software and excluding licenses*

The financial results were impacted by a number of significant events: the broad-based black economic empowerment ("BBBEE") transaction, the acquisition of Gateway and the raising of new debt.

- In October 2008, the Group concluded its BBBEE transaction, selling a 6.25% stake to black partners, black public and employees. There were once-off BBBEE transaction expenses of R95 million which affected EBITDA in the year ended 31 March 2009. The BBBEE charge relating to the IFRS 2 share-based payment of R1.4 billion is not reflected in EBITDA but affected operating profit.
- The acquisition of Gateway was completed on 30 December 2008 and was financed through a combination of cash and existing and new debt facilities. The equity purchase price, including capitalised costs, was R5.7 billion with a fair value of net assets acquired of R281 million, resulting in goodwill arising from the transaction of R5.4 billion. The Group results include Gateway for the three months ended 31 March 2009.

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- Vodacom Group more than doubled its net debt over the year, successfully obtaining long-term funding of R6.5 billion in October 2008, a further R3.0 billion in December 2008 and increased bank borrowings to refinance existing debt and to fund both the Gateway acquisition and capital expenditure. This has achieved a more efficient capital structure, but has resulted in substantially higher finance charges.

During the latter part of the financial year, the effect of the deteriorating global macroeconomic conditions were felt in all the businesses, particularly in the DRC where the dramatic impact on the economy of declining mineral resource prices and the closing of many mines affected revenue and profitability. The slowdown in the South African economy has to some degree filtered through to the mobile market. While the prepaid market in South Africa remained relatively resilient and showed increased usage, contract customer spending declined compared to the prior year.

The depreciation of the rand against the functional currencies of the international operations had a positive effect on the Group's trading results. The depreciation of the rand against the US dollar negatively impacted South African maintenance costs, handset purchases and capital expenditure, but to a lesser extent.

Revenue

Revenue rose 14.5% to R55 187 million, largely due to a 16.5% increase in the customer base to 39.6 million, the 28.8% increase in data revenue to R6 441 million and the inclusion of R808 million from Gateway for the final quarter of the year. Revenue from the South African operations increased 10.8% to R47 483 million, contributing 86.0% (2008: 88.9%) to group revenue for the year ended. Revenue from the international operations grew 29.9% to R7 003 million, contributing 12.7% (2008: 11.2%) to group revenue. Organic revenue growth for the year was 12.9%.

Group revenue

	Year ended 31 March			% change	
Rm	**2009**	**2008**	**2007**	**08/09**	**07/08**
South Africa	**47 483**	42 852	37 125	**10.8**	15.4
International	**7 003**	5 393	4 140	**29.9**	30.3
Tanzania	**2 975**	2 354	1 729	**26.4**	36.1
DRC	**2 928**	2 297	1 914	**27.5**	20.0
Mozambique	**735**	434	269	**69.4**	61.3
Lesotho	**398**	309	227	**28.8**	36.1
Mauritius and eliminations	**(33)**	(1)	1	**–**	–
Gateway	**808**	–	–	**–**	–
Corporate and eliminations	**(107)**	(67)	(119)	**(59.7)**	43.7
Total revenue	**55 187**	48 178	41 146	**14.5**	17.1

Profitability

EBITDA increased 10.5% to R18 196 million, mainly as a result of strong revenue growth offset by BBBEE transaction expenses of R95 million and margin pressure in the DRC. EBITDA from the South African operations was up 9.7% to R16 222 million, contributing 89.2% (2008: 89.8%) to group EBITDA for the year. EBITDA from the international operations increased 18.7% to R1 835 million, contributing 10.1% (2008: 9.4%) to group EBITDA. Gateway contributed R100 million to group EBITDA for the three months from the acquisition date. The group EBITDA margin decreased from 34.2% in the prior year to 33.0%.

Group EBITDA

	Year ended 31 March			% change	
Rm	**2009**	**2008**	**2007**	**08/09**	**07/08**
South Africa	**16 222**	14 790	12 904	**9.7**	14.6
International	**1 835**	1 546	1 238	**18.7**	24.9
Tanzania	**1 049**	765	591	**37.1**	29.4
DRC	**743**	745	603	**(0.3)**	23.5
Mozambique	**(19)**	(32)	(69)	**40.6**	53.6
Lesotho	**189**	139	97	**36.0**	43.3
Mauritius and eliminations	**(127)**	(71)	16	**(78.9)**	>(200.0)
Gateway	**100**	–	–	**–**	–
Corporate and eliminations	**39**	127	85	**(69.3)**	49.4
Total EBITDA	**18 196**	16 463	14 227	**10.5**	15.7

Operating profit for the year was down 3.9% to R12 005 million primarily due to the BBBEE charge of R1 382 million. Excluding this charge, operating profit increased 7.2% to R13 387 million, lower than EBITDA growth due to an increase of 17.3% in depreciation to R3 948 million.

Finance charges

Net finance charges rose from R424 million in the prior year to R1 749 million. Finance costs for the year ended 31 March 2009 increased substantially to R1 460 million, compared to R681 million in the prior year, due to increased borrowings and the higher effective cost of borrowings. The loss on the foreign exchange forward contract revaluation of R567 million includes R408 million in foreign exchange losses incurred in respect of the Gateway acquisition. The gain on the revaluation of foreign denominated liabilities of R228 million mainly relates to the gain on the revaluation of the minority shareholder's put option in the DRC.

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Group finance charges

Rm	Year ended 31 March 2009	2008	2007	% change 08/09	07/08
Finance income	**108**	72	75	**50.0**	(4.0)
Finance costs	**(1 460)**	(681)	(369)	**(114.4)**	(84.6)
(Loss)/gain on foreign exchange forward contract revaluation	**(567)**	346	468	**>(200.0)**	(26.1)
Gain/(loss) on revaluation of foreign denominated liabilities	**228**	(162)	(642)	**>200.0**	74.8
Other	**(58)**	1	4	**>(200.0)**	(75.0)
Net finance charges	**(1 749)**	(424)	(464)	**>(200.0)**	(8.6)

Taxation

The taxation expense for the year was 1.6% lower at R4 045 million mainly due to lower profit before taxation and a reduction in the South African corporate tax rate to 28% (2008: 29%), partly offset by the disallowable BBBEE charge and non-deductible interest charges. The effective tax rate increased from 34.1% to 39.5%.

Earnings

Headline earnings per share decreased 21.0% to 417 cents for the year, compared to 528 cents in the prior year. Excluding the BBBEE charge of R1 382 million, headline earnings per share decreased 3.4% to 510 cents per share. The reduction in headline earnings per share is largely due to the substantial increase in finance charges resulting from the higher average net debt.

Group earnings per share

Cents	Year ended 31 March 2009	2008	2007	% change 08/09	07/08
Basic earnings per share	**409**	525	426	**(22.1)**	23.2
Headline earnings per share	**417**	528	426	**(21.0)**	23.9
Weighted average shares in issue (thousand)[1]	**1 487 954**	1 487 954	1 487 954	**–**	–

1 Based on number of shares in issue at listing date of 18 May 2009

Cash flow

Cash generated from operations remained stable at R16 351 million, compared to R16 334 million in the prior year. Negative movements in working capital of R1 831 million offset the growth in EBITDA of R1 733 million. Working capital was affected by the once-off impact of normalising creditors payments for year end purposes, as well as the repayment of R602 million relating to a cancellation of a guarantee held for a distributor.

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Group operating free cash flow

Rm	Year ended 31 March 2009	2008	2007	% change 08/09	07/08
Cash generated from operations	**16 351**	16 334	13 866	**0.1**	17.8
Additions to property, plant and equipment and intangible assets	**(7 254)**	(6 541)	(5 955)	**(10.9)**	(9.8)
Proceeds on disposal of property, plant and equipment and intangible assets	**43**	10	98	**>200.0**	(89.8)
Operating free cash flow	**9 140**	9 803	8 009	**(6.8)**	22.4

Net cash flows from operating activities decreased 18.4%, largely due to the higher finance charges. Net cash flows utilised in investing activities increased from R7 502 million to R12 750 million mainly due to the R5.3 billion for the acquisition of Gateway and increased capital expenditure. As a result of the debt raising activities cash flows from financing activities increased from R3 234 million in the prior year to R8 873 million.

Capital expenditure

Vodacom Group's capital expenditure for the year ended 31 March 2009 was 16.7% higher at R6 906 million. The increase in South African capital expenditure to R4 627 million (or 9.7% of revenue) largely relates to continued investment to improve coverage and increase capacity for both the voice and data networks. The increase of 58.4% in the capital expenditure in the international operations to R2 406 million (or 34.4% of revenue), was mainly due to expanding coverage in Tanzania and Mozambique.

Group capital expenditure

Rm	Year ended 31 March 2009	2008	2007	% change 08/09	07/08
South Africa	**4 627**	4 252	4 993	**8.8**	(14.8)
International	**2 406**	1 519	1 573	**58.4**	(3.4)
Tanzania	**1 355**	713	957	**90.0**	(25.5)
DRC	**693**	658	506	**5.3**	30.0
Mozambique	**267**	111	85	**140.5**	30.6
Lesotho	**91**	36	25	**152.8**	44.0
Mauritius and eliminations	**–**	1	–	**–**	–
Gateway	**14**	–	–	**–**	–
Corporate and eliminations	**(141)**	145	182	**(197.2)**	(20.3)
Group capital expenditure	**6 906**	5 916	6 748	**16.7**	(12.3)
Capex/revenue (%)	**12.5**	12.3	16.4	**0.2**	(4.1)

Balance sheet

Total assets grew by R13 184 million to R47 359 million as at 31 March 2009, largely as a result of the increase in intangible assets from R4 224 million to R11 794 million, with goodwill comprising the largest element at R5 533 million, attributable mainly to the acquisition of Gateway.

Net debt rose to R17 537 million as at 31 March 2009, compared to R8 663 million at 31 March 2008. Debt was raised to refinance debt, support higher capital expenditure and acquire Gateway. Net debt as at 31 March 2009 includes the final dividend and related STC of R2 430 million paid to Vodacom Group's shareholders on 8 April 2009. 93% of the total debt is at a floating rate and R5 692 million will mature in less than a year. R2 977 million of the total debt is denominated in foreign currencies. The balance sheet remains strong; with the net debt to EBITDA ratio at 1.0x at 31 March 2009.

Group net debt

	At 31 March			% change	
Rm	**2009**	**2008**	**2007**	**08/09**	**07/08**
Cash and cash equivalents	**(1 104)**	(978)	(771)	**(12.9)**	(26.8)
Bank borrowings	**2 203**	2 597	879	**(15.2)**	195.4
Current liabilities	**5 692**	503	501	**>200.0**	0.4
Non-current liabilities	**8 316**	3 032	2 054	**174.3**	47.6
Net debt before dividends and STC	**15 107**	5 154	2 663	**193.1**	93.5
Dividends and STC payable	**2 430**	3 509	3 364	**(30.7)**	4.3
Net debt (incl dividend)	**17 537**	8 663	6 027	**102.4**	43.7
Net debt/EBITDA (x)	**1.0**	0.5	0.4		

Operational review

South Africa

Vodacom SA revenue grew 10.8% with customer growth of 11.3% or 2.8 million additional customers to 27.6 million. A record 13 million gross connections were achieved and churn was down 2.2 percentage points to 40.1% as a result of the focused retention campaigns and loyalty programmes. Vodacom SA maintained its market leadership position with 53.0% market share of mobile customers as at 31 March 2009.

Contract and prepaid customer revenue grew by 4.2% and 16.5% respectively. Prepaid ARPU increased 9.7% to R68 per month, driven by the introduction of more affordable products and lower denomination vouchers. Yebo4Less, the dynamically priced prepaid product, attracted 4.8 million customers, representing 20.4% of the prepaid customer base. Contract customer ARPU was 2.5% lower at R474 per month due to the growth in low-end hybrid contract customers and customers not exceeding their bundles.

Vodacom SA extended its leading position in data and broadband services with year-on-year data revenue growth of 27.9% to R6.0 billion. Data revenue from connectivity and usage (excluding messaging revenue) increased by 69.3%, largely as a result of the 80.0% increase in broadband customers to 720 000 at year end. The introduction of Mobile Internet in June 2008, which makes accessing the internet easier and cheaper, substantially increased the number of customers accessing the internet via their mobile phones to nearly 5 million. In February 2009, *Vodafone Connect via the Phone* was launched, which enables customers to use a 3G phone as a modem to access the internet from their PCs or laptops.

Despite the increase in costs as a result of the depreciation of the rand, the BBBEE transaction expenses and the costs related to establishing Vodacom Business, EBITDA margins were relatively flat at 34.2% compared to 34.5% in the prior year.

Vodacom SA's capital expenditure of R4.6 billion includes the investment in the radio access network, which is expected to be more cost efficient and improve network coverage. 316 2G and 322 3G base transceiver stations were rolled out during the year, bringing the total number of 2G sites to 7 481 and 3G sites to 2 880. A new WiMAX network was deployed on behalf of WBS consisting of 141 sites at the year end. The programme to self-provide transmission capacity is well on track in South Africa, with eight of the 11 fibre rings planned nationally for metropolitan areas completed in the year. Agreement has been reached for the construction of a national long-distance fibre network jointly with MTN and Neotel.

On the regulatory front, the Electronic Communications Act was finalised, with ICASA issuing licences in January 2009 to approximately 350 individual ECS and ECNS licensees. The final license fee regulations were published in March 2009, setting the fee at 1.5% of gross profit effective 1 April 2009. The RICA act was signed into law by the President in January 2009, with implementation expected in the latter part of 2009.

Vodacom SA's 6.25% BBBEE transaction, together with the progress made in skills development and preferential procurement have resulted in an improved BBBEE rating to Level 4 based on the DTI BBBEE Codes.

International

The international operations continued to record strong customer growth, up 30.7% to 12.0 million in the year, which lifted revenue by 29.9%. The growth in customers was driven by the launch of new products and services, aggressive sales and marketing campaigns, and enhanced network coverage.

Gross connections were 32.9% higher at 7.9 million. Churn remained relatively constant at 48.1% for the year, contained by various loyalty programmes such as Tuzo Points and Tuzo Draw in Tanzania. ARPU in local currency declined in most of the international operations due to the growth in lower-usage customers, the impact on disposable income of the economic conditions and competitive pressure on tariffs, which has taken the form of various discounted airtime and free on-net call promotions by competitors.

Following the successful launch of M-PESA by Vodafone's affiliate, Safaricom, in Kenya, Vodacom has this year launched a similar mobile money transfer product in Tanzania. With over 250 000 customers already registered for the service, Vodacom has appointed over 835 agents to facilitate the registration of customers and to support cash-in and cash-out activities. The target is to have over 2 000 agents appointed within the next financial year.

The international EBITDA margin declined from 28.7% to 26.2% due to the lower DRC profitability. EBITDA margins increased in all the other international operations.

Capital expenditure of R2 406 million was primarily allocated to expanding coverage, with more than 400 new base stations added during the year in the four countries. The largest share of this investment was made in Tanzania.

Gateway

In the quarter ended 31 March 2009, Gateway achieved revenue of R808 million and EBITDA of R100 million, with its largest market Nigeria growing 43.5% year on year. Gateway's network footprint was strengthened during the period with the opening of two new offices in Kenya and Uganda. IPJetDirect, a new service offering for mobile operators was launched to provide high speed, low-latency internet connectivity. Progress has been made in identifying synergies with Vodacom, specifically in international voice and carrier data services. In April 2009, Gateway was awarded "Satellite Service Provider of the Year" at the SatCom Star Awards 2009.

Shareholder distributions

Dividends declared for the year ended 31 March 2009 totalled R5 200 million, compared to R5 940 million in the prior year. The final dividend for the year of R2 200 million was paid on 8 April 2009. As a private company, Vodacom Group has historically paid a dividend equal to approximately all of its free cash flow on a semi-annual basis. As a publicly listed entity and for the financial year ending 31 March 2010, Vodacom Group anticipates a dividend payout ratio of approximately 40% of headline earnings. The first dividend is expected to be the interim dividend for the 2010 financial year.

Outlook

In South Africa lower interest rates, inflation and fuel prices have provided some relief to consumers. However, the deterioration in global macroeconomic conditions is expected to deepen further the negative impact on the business segment as well as result in increased unemployment. As customers continue to contain their spending, the Group will seek to offer them greater value. To further mitigate the pressure on top-line growth and preserve margins, greater operational efficiencies will be driven across the business.

Trading conditions are expected to remain challenging for the international operations, with economic weakness persisting particularly in the DRC and aggressive competition in all markets. Vodacom will ensure it remains competitive and efficient to mitigate the pressures.

Vodacom Group will continue to invest to position the Group for growth in the sub-Saharan African communications markets, which remain among the fastest growing in the world. Vodacom Group's capital expenditure is expected to be R8.0 billion for the year ended 31 March 2010. The Group's strong cash flow and balance sheet will provide the flexibility both to invest prudently in strategic growth opportunities and to return cash to shareholders on a sustainable basis.

For and on behalf of the board

Pieter Uys
Chief Executive Officer

Johan van der Watt
Acting Chief Financial Officer

19 May 2009
Midrand

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Consolidated Income Statement

for the year ended 31 March 2009	Notes	2009 Rm Reviewed	2008 Rm Audited	2007 Rm Audited
Revenue		**55 187.1**	48 177.8	41 146.4
Other operating income		**254.8**	155.6	119.8
Direct network operating cost		**(30 421.6)**	(26 299.5)	(22 439.8)
Depreciation		**(3 948.0)**	(3 366.0)	(2 901.8)
Staff expenses		**(3 618.7)**	(2 975.4)	(2 372.5)
Marketing and advertising expenses		**(1 523.6)**	(1 264.3)	(1 146.4)
Broad-based black economic empowerment charge	3	**(1 382.4)**	–	–
Other operating expenses		**(1 696.0)**	(1 362.4)	(1 063.6)
Amortisation of intangible assets		**(734.8)**	(545.2)	(459.4)
Impairment of assets		**(112.2)**	(29.9)	(22.9)
Operating profit		**12 004.6**	12 490.7	10 859.8
Finance income		**108.2**	72.3	74.5
Finance costs		**(1 459.5)**	(681.3)	(369.3)
(Losses)/Gains on remeasurement and disposal of financial instruments		**(397.5)**	185.1	(169.0)
Loss from associate		**(18.9)**	–	–
Profit before taxation		**10 236.9**	12 066.8	10 396.0
Taxation		**(4 045.0)**	(4 109.2)	(3 836.0)
Net profit		**6 191.9**	7 957.6	6 560.0
Attributable to:				
Equity shareholders		**6 089.3**	7 811.4	6 342.4
Minority interests		**102.6**	146.2	217.6
		6 191.9	7 957.6	6 560.0

		2009 Cents Reviewed	2008 Cents Reviewed	2007 Cents Reviewed
Basic and diluted earnings per share	2	**409.2**	525.0	426.3

Consolidated Balance Sheet

as at 31 March 2009	Notes	2009 Rm Reviewed	2008 Rm Audited	2007 Rm Audited
ASSETS				
Non-current assets		**35 224.5**	24 468.3	20 844.3
Property, plant and equipment		**21 844.1**	19 119.6	17 073.2
Intangible assets		**11 793.6**	4 224.1	2 700.3
Financial assets		**239.1**	244.2	209.5
Investment in associate		**64.5**	–	–
Deferred taxation		**782.7**	455.1	386.1
Deferred cost		**179.7**	333.3	396.4
Trade and other receivables		**8.2**	–	–
Lease assets		**312.6**	92.0	78.8
Current assets		**12 134.9**	9 706.9	7 625.9
Deferred cost		**711.9**	705.9	574.8
Financial assets		**227.9**	444.9	207.5
Inventory		**652.6**	636.9	364.3
Trade and other receivables		**9 103.8**	6 801.1	5 675.0
Lease assets		**270.7**	140.5	32.9
Taxation receivable		**63.9**	–	–
Cash and cash equivalents		**1 104.1**	977.6	771.4
Total assets		**47 359.4**	34 175.2	28 470.2
EQUITY AND LIABILITIES				
Ordinary share capital		*	*	*
Retained earnings		**12 264.9**	11 392.9	9 523.2
Other reserves		**1 752.1**	8.8	(97.4)
Equity attributable to equity holders of the parent		**14 017.0**	11 401.7	9 425.8
Minority interests		**1 080.8**	403.6	221.2
Total equity		**15 097.8**	11 805.3	9 647.0
Non-current liabilities		**10 430.3**	4 788.2	3 812.1
Interest bearing debt	4	**8 309.6**	3 025.8	2 051.4
Non-interest bearing debt		**6.0**	6.0	3.0
Deferred taxation		**1 360.9**	776.5	757.3
Deferred revenue		**240.7**	358.8	412.3
Provisions		**397.5**	373.7	377.5
Other non-current liabilities		**115.6**	247.4	210.6
Current liabilities		**21 831.3**	17 581.7	15 011.1
Trade and other payables		**7 864.8**	7 561.3	6 874.4
Deferred revenue		**2 458.2**	2 229.9	1 904.8
Taxation payable		**549.0**	580.5	1 112.7
Interest bearing debt	4	**5 692.2**	502.9	501.0
Provisions		**800.3**	909.5	741.8
Dividends payable		**2 210.8**	3 190.0	2 990.0
Derivative financial liabilities		**52.8**	10.8	7.2
Bank borrowings		**2 203.2**	2 596.8	879.2
Total equity and liabilities		**47 359.4**	34 175.2	28 470.2

* Share capital R100

Condensed Consolidated Statement of Changes in Equity

for the year ended 31 March 2009	**Equity shareholders Rm**	**Minority interests Rm**	**Total equity Rm**
Balance as at 31 March 2006 (Audited)	8 389.0	283.3	8 672.3
Net profit for the period	6 342.4	217.6	6 560.0
Dividends declared	(5 400.0)	(170.8)	(5 570.8)
Business combinations and other acquisitions	–	(136.4)	(136.4)
Net gains and losses not recognised in the income statement	94.4	27.5	121.9
Balance as at 31 March 2007 (Audited)	9 425.8	221.2	9 647.0
Net profit for the period	7 811.4	146.2	7 957.6
Dividends declared	(5 940.0)	(0.6)	(5 940.6)
Business combinations and other acquisitions	–	(6.1)	(6.1)
Disposal of subsidiaries	–	(0.3)	(0.3)
Minority shares of VM, S.A.	–	0.8	0.8
Net gains and losses not recognised in the income statement	104.5	42.4	146.9
Balance as at 31 March 2008 (Audited)	**11 401.7**	**403.6**	**11 805.3**
Net profit for the period	**6 089.3**	**102.6**	**6 191.9**
Dividends declared	**(5 200.0)**	**(13.5)**	**(5 213.5)**
Business combinations and other acquisitions	**(3.9)**	**34.4**	**30.5**
Broad-based black economic empowerment transaction	**1 382.4**	**522.0**	**1 904.4**
Net gains and losses not recognised in the income statement	**347.5**	**31.7**	**379.2**
Balance as at 31 March 2009 (Reviewed)	**14 017.0**	**1 080.8**	**15 097.8**

Condensed Consolidated Cash Flow Statement

for the year ended 31 March 2009	2009 Rm Reviewed	2008 Rm Audited	2007 Rm Audited
Cash generated from operations	**16 351.2**	16 333.5	13 866.1
Finance costs paid	**(1 388.3)**	(669.6)	(326.6)
Finance income received	**103.6**	74.3	41.7
Realised net losses on remeasurement and disposal of financial instruments	**(556.5)**	(151.0)	(38.8)
Taxation paid	**(4 123.2)**	(4 721.5)	(3 303.3)
Dividends paid – equity shareholders	**(6 190.0)**	(5 650.0)	(5 300.0)
Dividends paid – minority shareholders	**(13.5)**	(90.6)	(80.8)
Net cash flows from operating activities	**4 183.3**	5 125.1	4 858.3
Net cash flows utilised in investing activities	**(12 749.6)**	(7 502.2)	(6 583.9)
Net cash flows from/(utilised in) financing activities	**8 872.8**	3 233.8	(200.0)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**306.5**	856.7	(1 925.6)
Cash and cash equivalents/(bank borrowings) at the beginning of the year	**836.8**	(107.8)	1 760.3
Effect of foreign exchange rate changes	**(59.5)**	87.9	57.5
CASH AND CASH EQUIVALENTS/(BANK BORROWINGS) AT THE END OF THE YEAR	**1 083.8**	836.8	(107.8)

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Notes

BASIS OF PREPARATION

These preliminary condensed consolidated annual financial statements of Vodacom Group Limited ("the Group") have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards as issued by the International Accounting Standards Board and comply with the disclosure requirements of IAS 34: Interim Financial Reporting. The preliminary condensed consolidated annual financial statements have been prepared on the historical cost basis, except for financial assets and financial liabilities (including derivative instruments) recorded at fair value or at amortised cost, and have been presented in South African rand, as this is the currency in which the majority of the Group's transactions are denominated.

The principal accounting policies and methods of computation are consistent in all material respects with those applied in the previous period, except where disclosed elsewhere, and the accounting policies are available for inspection at the Group's registered office. There have been no material changes in estimates of amounts reported in prior interim periods of the current financial year or reported in prior financial years.

The financial information has been reviewed by Deloitte & Touche whose unqualified review opinion is available for inspection at the Group's registered office.

The annual report containing a detailed review of the operations of the Group together with the audited consolidated annual financial statements will be posted to shareholders on or about Tuesday 30 June 2009.

	2009 Rm Reviewed	2008 Rm Audited	2007 Rm Audited
1. SEGMENTAL INFORMATION			
The Group has changed the structure of its internal organisational reporting resulting in a change of its reportable segments. This resulted in the restatement of the comparative figures.			
External customers segment revenue	**55 187.1**	48 177.8	41 146.4
South Africa	**47 435.7**	42 824.9	37 038.6
International	**6 946.1**	5 352.9	4 107.8
Gateway	**805.3**	–	–
Management operating profit	**12 262.4**	12 616.4	11 000.4
South Africa	**11 453.3**	11 752.1	10 394.8
International	**723.1**	757.1	569.0
Gateway	**77.0**	–	–
Corporate and eliminations	**9.0**	107.2	36.6
Reconciliation of segment results			
Management operating profit	**12 262.4**	12 616.4	11 000.4
Amortisation of licences, trademarks, patents and customer bases	**(145.6)**	(95.8)	(117.7)
Impairment of assets	**(112.2)**	(29.9)	(22.9)
Operating profit	**12 004.6**	12 490.7	10 859.8

	2009 Rm Reviewed	2008 Rm Audited	2007 Rm Audited
1. SEGMENTAL INFORMATION (continued)			
Net profit	**6 191.9**	7 957.6	6 560.0
South Africa	**6 968.6**	7 916.3	6 935.6
International	**75.1**	404.0	15.1
Gateway	**(36.0)**	–	–
Corporate and eliminations	**(815.8)**	(362.7)	(390.7)
Assets	**47 359.4**	34 175.2	28 470.2
South Africa	**26 693.1**	24 597.8	22 879.3
International	**11 181.8**	8 546.9	6 468.9
Gateway	**8 013.5**	–	–
Corporate and eliminations	**1 471.0**	1 030.5	(878.0)
Liabilities	**(32 261.6)**	(22 369.9)	(18 823.2)
South Africa	**(19 322.4)**	(17 776.7)	(16 547.3)
International	**(8 490.6)**	(6 692.4)	(4 874.7)
Gateway	**(3 130.8)**	–	–
Corporate and eliminations	**(1 317.8)**	2 099.2	2 598.8

2. EARNINGS AND DIVIDEND PER SHARE

2.1 Earnings and dividend per share

Subsequent to the year end Vodafone Holdings (SA) (Proprietary) Limited increased its interest in Vodacom Group (Proprietary) Limited by acquiring an additional 15% from Telkom SA Limited ("the share sale transaction"). Immediately following the share sale transaction Vodacom Group (Proprietary) Limited was converted from a private company to a public company named Vodacom Group Limited and underwent a capital restructuring during which the existing issued share capital of 10 000 ordinary shares of R0.01 each was subdivided and converted into 1 487 954 000 ordinary shares with no par value.

	2009 Cents Reviewed	2008 Cents Reviewed	2007 Cents Reviewed
Basic and diluted earnings per share	**409.2**	525.0	426.3
Headline and diluted headline earnings per share	**417.4**	528.4	426.3
Dividend per share	**349.5**	399.2	362.9

Earnings and dividend per share calculations are based on 1 487 954 000 (2008: 1 487 954 000; 2007: 1 487 954 000) ordinary shares in issue at the date of listing.

The calculation of basic and headline earnings per share is based on earnings of R6 089.3 million (2008: R7 811.4 million; 2007: R6 342.4 million) and headline earnings of R6 211.1 million (2008: R7 861.6 million; 2007: R6 328.9 million) respectively. Due to no dilutive factors being present, basic earnings per share equals diluted earnings per share.

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The calculation of dividend per share is based on a declared dividend of R5 200.0 million (2008: R5 940.0 million; 2007: R5 400.0 million).

	2009 Rm Reviewed	2008 Rm Reviewed	2007 Rm Reviewed
2.2 Headline earnings reconciliation			
Basic earnings per the income statement	**6 089.3**	7 811.4	6 342.4
Adjusted for:			
Profit on disposal of shares in subsidiary	**–**	(8.0)	(17.4)
Net loss/(profit) on disposal of property, plant and equipment and intangible assets	**13.3**	39.3	(26.9)
Impairment recognised	**112.2**	29.9	22.9
	6 214.8	7 872.6	6 321.0
Taxation impact of adjustments	**(3.8)**	(11.0)	7.9
Minority interest in adjustments	**0.1**	–	–
Headline earnings*	**6 211.1**	7 861.6	6 328.9

* The disclosure of headline earnings is a requirement of the JSE Limited ("JSE") and is not a recognised measure under International Financial Reporting Standards. It has been calculated in accordance with the South African Institute of Chartered Accountants' circular issued in this regard.

3. BROAD-BASED BLACK ECONOMIC EMPOWERMENT CHARGE

The broad-based black economic empowerment ("BBBEE") charge arose from the BBBEE transaction which was implemented during the year. The Group's shareholders approved a BBBEE transaction which entailed the issue and allotment of ordinary shares and "A" ordinary shares representing, in aggregate, 6.25% of Vodacom (Proprietary) Limited's issued share capital to permanent South African employees of Vodacom Group Limited and any of its wholly owned South African subsidiaries from time to time as well as Vodacom (Proprietary) Limited and its wholly owned South African subsidiaries and shall include employees of the said entities who are on secondment outside of South Africa ("Employees"), broad-based black South African public ("Black Public"), black business partners ("Business Partners") and broad-based strategic partners ("Strategic Partners"). The transaction was introduced to assist the Group in meeting its empowerment objectives and gives rise to an equity-settled share-based payment in terms of IFRS 2: Share-based Payment.

The following BBBEE participants acquired a direct or indirect ownership in Vodacom (Proprietary) Limited's share capital as follows:

Components of the transaction	Percentage allocated %	Transaction value Rm	Broad-based black economic empowerment charge Rm
Employees through YeboYethu Employee Participation Trust	1.56	1 875.0	**67.8
Black Public and Business Partners through YeboYethu Limited	1.88	2 250.0	527.0
Royal Bafokeng Holdings (Proprietary) Limited	1.97	2 366.0	552.2
Thebe Investment Corporation (Proprietary) Limited	0.84	1 009.0	235.4
	6.25	7 500.0	1 382.4

** This amount represents the current year's charge taking into account the vesting conditions and the rights granted to employees. The total charge for employees over the five-year period amounts to R377.0 million.

4. INTEREST BEARING DEBT

The Group increased its interest bearing debt during the current financial year as follows:

The Group obtained a rand denominated term loan in the amount of R3 000.0 million from Absa Capital, a division of Absa Bank Limited. The loan is for a term of one year and was used as bridge funding for the acquisition of Gateway (note 5).

The Group entered into a syndicated loan with various banks and institutions for R6 450.0 million. The funding will be utilised to refinance existing short-term debt, as well as for capital expenditure.

The debt incurred as set out above had the impact of decreasing earnings per share and headline earnings per share by 26.5 cents per share based on 1 487 954 000 ordinary shares in issue at the date of listing.

	2009 Rm Reviewed	2008 Rm Audited	2007 Rm Audited
5. MATERIAL BUSINESS COMBINATION			
Gateway*			
Effective 30 December 2008 the Group acquired 100% of the carrier services and business network solutions businesses of Gateway Telecommunications SA (Proprietary) Limited. The fair values of the assets and liabilities acquired were preliminary determined as follows:			
Fair value of net assets acquired	(280.8)	–	–
Goodwill	(5 417.0)		
Foreign exchange gain	5.9		
Purchase price (including capitalised costs)	(5 691.9)	–	–
Cash and cash equivalents	100.5	–	–
Liabilities assumed (non-cash consideration)	337.7	–	–
Capitalised cost payable	53.6	–	–
Discounting of deferred compensation paid	(48.4)	–	–
Cash consideration	(5 248.5)	–	–
Carrying value of the assets and liabilities immediately before the combination:			
Non-current assets	2 194.7	–	–
Current assets	749.9	–	–
Non–current liabilities	(1 588.7)	–	–
Current liabilities	(667.9)	–	–
	688.0	–	–

* Gateway comprises 100% of the shares in each of Gateway Telecommunications Plc, Gateway Communications (Proprietary) Limited, Gateway Communications Mozambique LDA, Gateway Communications (Tanzania) Limited and GS Telecom (Proprietary) Limited and their respective subsidiaries.

	2009 Rm Reviewed	2008 Rm Audited	2007 Rm Audited
6. CAPITAL COMMITMENTS			
Contracted for but not yet incurred	**2 213.9**	1 599.5	1 181.5
Approved but not yet contracted for	**9 711.8**	8 822.4	7 135.2
7. OTHER COMMITMENTS			
Operating leases	**3 533.8**	4 570.9	2 765.2
Sport and marketing contracts	**1 037.8**	1 359.5	881.7
GSM transmission and data lines	**6 643.5**	–	–
Other	**1 000.4**	1 544.2	775.3
	12 215.5	7 474.6	4 422.2

Other commitments comprise other accomodation, retention incentives, activation bonuses and activation commissions. The Group also has commitments for service provider agreements, monthly cellular licence fees and global alliance fees the amounts of which will be determined based on future financial results.

	2009 Rm Reviewed	2008 Rm Audited	2007 Rm Audited
8. CONTINGENCIES			
8.1 Various legal matters	**21.7**	7.0	7.6

The Group is currently involved in various legal proceedings. The Group in consultation with its legal counsel has assessed the outcome of these proceedings and the likelihood that some of these cases are not likely to be in the Group's favour. Following this assessment, the Group's management has determined that no provision is required in respect of these legal proceedings as at 31 March 2009. Litigations, current or pending, are not likely to have a material adverse effect on the Group.

8.2 Negative net current asset ratio

For the financial years ended 31 March 2009, 2008 and 2007 the Group had a negative net current asset ratio. The Group's management believes that based on its operating cash flow, it will be able to meet liabilities as they arise and that it is in compliance with all covenants contained in the borrowing agreements. The funding loans obtained from a consortium of lenders in the amount of R6.5 billion (note 4) will improve the negative net current asset ratio. Depending on market conditions the Group will continue to seek longer term funding opportunities which will further reduce the negative net current asset ratio.

8.3 Universal Service Obligation

The Group has a potential liability in South Africa of approximately R147.5 million in respect of the 1800 MHz Universal Service Obligation in terms of distribution costs of 2.5 million SIM cards and the cost of 125 thousand handsets.

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8.4 Unresolved taxation matters

The Group is regularly subject to an evaluation by the taxation authorities of its direct and indirect taxation filings. The consequence of such reviews is that disputes can arise with the taxation authorities over the interpretation or application of certain taxation rules applicable to the Group's business. These disputes may not necessarily be resolved in a manner that is favourable to the Group. Additionally the resolution of the disputes could result in an obligation for the Group.

The Group has discussions with relevant taxation authorities on specific matters regarding the application and interpretation of taxation legislation affecting the Group and the industry in which it operates. All reliable assessments of tax exposure identified have been quantified and accounted for as appropriate.

The Group has considered all matters in dispute with the taxation authorities and has assessed the deductibility of expenses initially disallowed for taxation purposes.

Deferred taxation assets have only been recognised in this regard if it is probable that the Group will succeed in its disagreements with the taxation authorities.

8.5 Customer registration

The Group is required by law to register its customers in the Democratic Republic of Congo and in South Africa. Non-compliance may result in penalties, the amount of which the Group is currently unable to reliably assess.

8.6 Contingent asset

Litigation may be instituted for the recovery of certain fees paid by the Group.

9. EVENTS SUBSEQUENT TO YEAR END

Listing

Vodafone Holdings (SA) (Proprietary) Limited increased its interest in Vodacom Group (Proprietary) Limited by acquiring an additional 15% from Telkom SA Limited, which resulted in Vodafone Holdings (SA) (Proprietary) Limited holding and beneficially owning in aggregate 65% of the entire issued share capital of Vodacom Group (Proprietary) Limited ("the share sale transaction").

Immediately following the share sale transaction Vodacom Group (Proprietary) Limited was converted from a private company to a public company named Vodacom Group Limited. The capital restructure involved sub-dividing the authorised share capital of 100 000 ordinary shares of R0.01 each, as at year end, into 14 879 540 000 ordinary shares with no par value after which 10 879 540 000 authorised but unissued ordinary shares with no par value were cancelled. This resulted in the authorised share capital of Vodacom Group Limited comprising of 4 000 000 000 ordinary shares with no par value. The existing issued share capital of 10 000 ordinary shares of R0.01 each was subdivided and converted into 1 487 954 ordinary shares with no par value.

After the share sale transaction and the capital restructure Vodacom Group Limited listed on the JSE in the "Telecommunications Sector" of the main board of the JSE, under the abbreviated name Vodacom, effective from the commencement of business on 18 May 2009. After the listing Telkom SA Limited unbundled its remaining 35% stake to its shareholders.

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Supplementary information

Operating results for the year ended 31 March 2009

Rm	South Africa	International	Gateway	Corporate/ Eliminations	Group
Airtime and access	25 771	4 560	–	–	30 331
Data	5 973	468	–	–	6 441
Interconnection	8 632	1 187	–	(20)	9 799
Equipment sales	5 190	128	–	(18)	5 300
International airtime	1 496	654	–	(64)	2 086
Other	421	6	808	(5)	1 230
Revenue	47 483	7 003	808	(107)	55 187
Other operating income	250	96	–	(91)	255
Direct network expenses	(26 357)	(3 575)	(616)	126	(30 422)
Employee expenses	(2 447)	(807)	(57)	(308)	(3 619)
Marketing and advertising	(1 099)	(408)	(3)	(13)	(1 523)
Other operating expenses	(1 620)	(474)	(32)	430	(1 696)
Depreciation	(2 843)	(1 057)	(21)	(27)	(3 948)
Amortisation of intangible assets	(607)	(67)	(46)	(15)	(735)
Impairment of assets	(6)	(106)	–	–	(112)
Adjusted operating profit[1]	12 754	606	33	(6.0)	13 387
BBBEE charge	(1 382)	–	–		(1 382)
Operating profit	11 372	606	33	(6.0)	12 005
Net finance charges					(1 749)
Loss from associates					(19)
Profit before taxation					10 237
Taxation					(4 045)
Net profit					6 192
EBITDA	16 222	1 835	100	39	18 196
EBITDA margin (%)	34.2	26.2	12.4	–	33.0
Operating profit margin (%)	23.9	8.7	4.1	–	21.8

1 *Adjusted operating profit excludes the BBBEE charge of R1 382 million.*

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Supplementary information (continued)

Operating results for the year ended 31 March 2008

Rm	South Africa	Inter-national	Gateway	Corporate/ Eliminations	Group
Airtime and access	23 596	3 499	–	–	27 095
Data	4 670	332	–	–	5 002
Interconnection	7 945	960	–	(18)	8 887
Equipment sales	4 942	120	–	(10)	5 052
International airtime	1 396	479	–	(39)	1 836
Other	303	3	–	–	306
Revenue	42 852	5 393	–	(67)	48 178
Other operating income	152	10	–	(6)	156
Direct network expenses	(23 653)	(2 725)	–	78	(26 300)
Employee expenses	(2 159)	(527)	–	(290)	(2 976)
Marketing and advertising	(993)	(279)	–	8	(1 264)
Other operating expenses	(1 438)	(326)	–	402	(1 362)
Depreciation	(2 607)	(742)	–	(17)	(3 366)
Amortisation of intangible assets	(450)	(56)	–	(39)	(545)
Impairment of assets	–	(30)	–	–	(30)
Operating profit	11 704	718	–	69	12 491
Net finance charges					(424)
Profit before taxation					12 067
Taxation					(4 109)
Net profit					7 958
EBITDA	14 790	1 546	–	127	16 463
EBITDA margin (%)	34.5	28.7	–	–	34.2
Operating profit margin (%)	27.3	13.3	–	–	25.9

Supplementary information (continued)

South African key indicators

	31 March			% change	
	2009	2008	2007	**08/09**	07/08
Customers (thousands)[1]	**27 625**	24 821	23 004	**11.3**	7.9
Prepaid	**23 561**	21 177	19 896	**11.3**	6.4
Contract	**3 946**	3 541	3 013	**11.4**	17.5
Community services	**118**	103	95	**14.6**	8.4
Gross connections (thousands)	**13 064**	12 040	10 859	**8.5**	10.9
Prepaid	**12 327**	11 248	10 124	**9.6**	11.1
Contract	**705**	782	666	**(9.8)**	17.4
Community services	**32**	10	69	**>200.0**	(85.5)
Churn (%)[2]	**40.1**	42.3	33.8	**2.2pp**	(8.5pp)
Prepaid	**45.4**	47.9	37.5	**2.5pp**	(10.4pp)
Contract	**9.9**	8.3	9.7	**(1.6pp)**	1.4pp
Traffic (millions of minutes)[3]	**24 383**	22 769	20 383	**7.1**	11.7
Outgoing	**16 582**	15 323	13 638	**8.2**	12.4
Incoming	**7 801**	7 446	6 745	**4.8**	10.4
MOU per month[4]	**67**	66	69	**1.5**	(4.3)
Prepaid	**48**	46	47	**4.3**	(2.1)
Contract	**156**	172	188	**(9.3)**	(8.5)
Community services	**686**	883	1 151	**(22.3)**	(23.3)
ARPU (Rand per month)[5]	**133**	128	128	**3.9**	–
Prepaid	**68**	62	63	**9.7**	(1.6)
Contract	**474**	486	517	**(2.5)**	(6.0)
Community services	**534**	689	902	**(22.5)**	(23.6)
Messaging (millions)[6]	**5 410**	5 002	4 809	**8.2**	4.0
Data connectivity customers (thousands)[7]	**720**	400	160	**80.0**	150.0
Number of employees	**4 930**	4 504	4 388	**9.5**	2.6
Estimated mobile penetration (%)	**108**	94	84	**14.0pp**	10.0pp
Estimated mobile market share (%)	**53**	55	58	**(2.0pp)**	(3.0pp)

Supplementary information (continued)

Notes:

1. *Customer totals are based on the total number of customers registered on Vodacom's network, which have not been disconnected, including inactive customers, as at the end of the period indicated. Three month inactive customers were 8.9% (2008: 10.3%) of total customers, 9.9% (2008: 11.4%) of prepaid customers and 3.4% (2008: 4.0%) of contract customers as at 31 March 2009.*
2. *Churn is calculated by dividing the annualised number of disconnections during the period by the average monthly total reported customer base during the period.*
3. *Traffic comprises total traffic registered on Vodacom's network, including bundled minutes, outgoing international roaming calls and calls to free services, but excluding national roaming and incoming international roaming calls.*
4. *Minutes of use per month is calculated by dividing the average monthly minutes during the period by the average monthly total reported customer base during the period. Minutes of use exclude calls to free services, bundled minutes and data minutes.*
5. *ARPU is calculated by dividing the average monthly revenue (recurring mobile) by the average monthly total reported customer base during the period. ARPU excludes revenue from equipment sales and other sales and services. With effect from 1 April 2008, ARPU calculations include revenue from national roamers and international visitors roaming on Vodacom's network. Historical ARPU numbers have been restated in line with the new methodology.*
6. *Messaging includes SMS, MMS and premium rate SMS/MMS (in and out of the bundle).*
7. *A customer who has either taken a data contract or has a data bundle bolted onto his contract, hybrid contract or prepaid package.*

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Supplementary information (continued)

International key indicators

	31 March			% change	
	2009	2008	2007	**08/09**	07/08
Customers (thousands)[1]	**11 989**	9 173	7 146	**30.7**	28.4
Tanzania	**5 667**	4 207	3 247	**34.7**	29.6
DRC	**4 170**	3 289	2 632	**26.8**	25.0
Mozambique	**1 634**	1 282	988	**27.5**	29.8
Lesotho	**518**	395	279	**31.1**	41.6
Gross connections (thousands)	**7 860**	5 913	4 695	**32.9**	25.9
Tanzania	**3 584**	2 645	2 092	**35.5**	26.4
DRC	**2 773**	2 141	1 688	**29.5**	26.8
Mozambique	**1 290**	951	797	**35.6**	19.3
Lesotho	**213**	176	119	**21.0**	47.9
Churn (%)[2]	**48.1**	47.1	33.8	**(1.0pp)**	(13.3pp)
Tanzania	**43.1**	45.5	35.6	**2.4pp**	(9.9pp)
DRC	**50.5**	48.0	30.4	**(2.5pp)**	(17.6pp)
Mozambique	**69.0**	58.7	41.7	**(10.3pp)**	(17.0pp)
Lesotho	**19.8**	17.8	19.0	**2.0pp**	1.2pp
ARPU (Rand per month)[3]					
Tanzania	**48.7**	50.9	53.1	**(4.3)**	(4.1)
DRC	**63.3**	60.0	73.8	**5.5**	(18.7)
Mozambique	**42.8**	31.1	30.1	**37.6**	3.3
Lesotho	**69.6**	74.1	76.2	**(6.1)**	(2.8)
ARPU (local currency)[3]					
Tanzania (Tanzanian Shilling)	**6 943**	8 756	9 666	**(20.7)**	(9.4)
DRC (USD)	**7.2**	8.4	10.5	**(14.3)**	(20.0)
Mozambique (Metical)	**121**	111	112	**9.0**	(1.0)
Estimated mobile penetration (%)					
Tanzania	**30**	20	16	**10pp**	4pp
DRC	**16**	12	9	**4pp**	3pp
Mozambique	**17**	16	14	**1pp**	2pp
Lesotho	**30**	26	17	**4pp**	9pp

Supplementary information (continued)

International key indicators

	31 March			% change	
	2009	2008	2007	**08/09**	07/08
Estimated mobile market share (%)					
Tanzania	**46**	52	55	**(6pp)**	(3pp)
DRC	**37**	41	47	**(4pp)**	(6pp)
Mozambique	**44**	40	35	**4pp**	5pp
Lesotho	**80**	80	80	**–**	–
Number of employees	**1 636**	1 540	1 347	**6.2**	14.3
Tanzania	**689**	618	527	**11.5**	17.3
DRC	**672**	691	627	**(2.7)**	10.2
Mozambique	**188**	157	129	**19.7**	21.7
Lesotho	**83**	70	60	**18.6**	16.7
Mauritius	**4**	4	4	**–**	–

Notes:

1. *Customer totals are based on the total number of customers registered on Vodacom's network, which have not been disconnected, including inactive customers, as at the end of the period indicated. Three month inactive customers were 20.3% (2008: 19.4%) for Tanzania, 33.1% (2008: 23.1%) for the DRC, and 28.5% (2008: 34.9%) for Mozambique and 13.4% (2008: 15.7%) for Lesotho as at 31 March 2009.*
2. *Churn is calculated by dividing the annualised number of disconnections during the period by the average monthly total reported customer base during the period.*
3. *ARPU is calculated by dividing the average monthly revenue (recurring mobile) by the average monthly total reported customer base during the period. ARPU excludes revenue from equipment sales and other sales and services. With effect from 1 April 2008, ARPU calculations include revenue from national roamers and international visitors roaming on Vodacom's network. Historical ARPU numbers have been restated in line with the new methodology.*

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Supplementary information (continued)

Exchange rates

	Year ended 31 March			% change	
	2009	2008	2007	**08/09**	07/08
Rand/US Dollar					
Average	**8.84**	7.11	7.05	**(24.3)**	(0.9)
Closing	**9.64**	8.13	7.29	**(18.6)**	(11.5)
Tanzanian Shilling/Rand					
Average	**142.67**	171.95	182.02	**(17.0)**	(5.5)
Closing	**139.52**	151.99	170.83	**(8.2)**	(11.0)
Mozambique Metical/Rand					
Average	**2.83**	3.57	3.73	**(20.7)**	(4.3)
Closing	**2.84**	2.99	3.63	**(5.0)**	(17.6)