

CONSOLIDATED VALUE-ADDED STATEMENT

for the three years ended March 31, 2006

	2004 Rm	2004 %	2005 Rm	2005 %	2006 Rm	2006 %
VALUE ADDED						
Value added by operating activities	9,088.5	93.3	11,242.7	94.4	13,850.8	95.5
Revenue	22,855.2		27,315.3		34,042.5	
Net operating expenses	(13,766.7)		(16,072.6)		(20,191.7)	
Value added by investing activities	656.6	6.7	662.8	5.6	659.3	4.5
Income from investments	16.6		8.0		7.8	
Interest income	640.0		654.8		651.5	
	9,745.1	100.0	11,905.5	100.0	14,510.1	100.0
VALUE DISTRIBUTED						
Distributed to employees	1,331.6	13.7	1,652.9	13.9	2,042.1	14.1
Salaries, wages, medical and other benefits	1,259.8		1,578.0		1,952.8	
Pension and retirement fund contributions	71.8		74.9		89.3	
Distributed to providers of finance	3,207.5	32.9	4,041.7	33.9	5,818.2	40.1
Finance costs	1,107.5		641.7		1,318.2	
Dividends	2,100.0		3,400.0		4,500.0	
Distributed to government	1,970.5	20.2	2,525.0	21.2	2,962.7	20.4
SA normal taxation	1,702.6		2,082.6		2,375.6	
Secondary taxation on companies	262.5		429.4		562.5	
Foreign taxation	5.4		13.0		24.6	
Value reinvested	2,283.2	23.4	3,199.6	26.9	3,058.1	21.1
Depreciation of property, plant and equipment	2,316.9		2,413.6		2,651.6	
Amortisation of intangible assets	214.8		429.6		344.2	
Integration costs, disposals of operations and impairments	–		268.4		(52.8)	
Deferred taxation	(146.9)		(35.9)		135.5	
Foreign deferred taxation	(101.6)		123.9		(20.4)	
Value retained	952.3	9.8	486.3	4.1	629.0	4.3
Retained profit (adjusted for dividends)	926.1		455.5		512.3	
Outside shareholders' interest	26.2		30.8		116.7	
	9,745.1	100.0	11,905.5	100.0	14,510.1	100.0

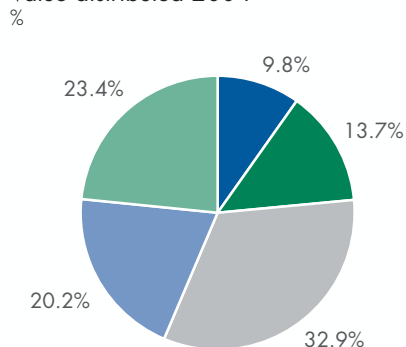
NOTES TO THE CONSOLIDATED VALUE-ADDED STATEMENT

for the three years ended March 31, 2006

	2004 Rm	2005 Rm	2006 Rm
1. NET OPERATING EXPENSES			
Direct network operating costs	12,435.1	14,617.8	18,297.2
Other operating income	(57.6)	(63.8)	(125.1)
Marketing expenses	702.0	767.3	976.9
Administration expenses	687.2	751.3	1,042.7
	13,766.7	16,072.6	20,191.7

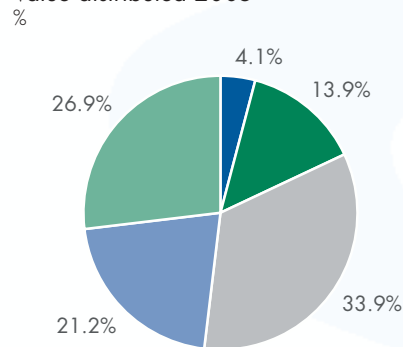
2. ANALYSIS OF VALUE DISTRIBUTED

Value distributed 2004



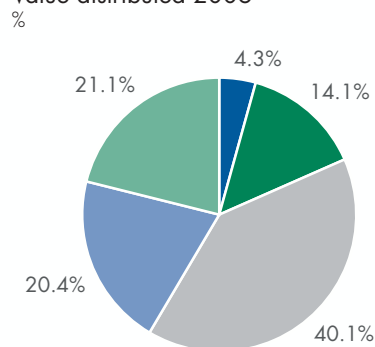
■ Retained ■ Employees ■ Finance providers
■ Government ■ Reinvested

Value distributed 2005



■ Retained ■ Employees ■ Finance providers
■ Government ■ Reinvested

Value distributed 2006



■ Retained ■ Employees ■ Finance providers
■ Government ■ Reinvested