

# RELATIONSHIP WITH SHAREHOLDERS

The authorised (100,000 ordinary shares of 1 cent each) and issued (10,000 ordinary shares of 1 cent each) share capital remained unchanged during the year. The following are short corporate profiles of our shareholders:

## Telkom SA Limited

Telkom is one of the largest companies registered in the Republic of South Africa and is the largest communications services provider on the African continent. Telkom is listed on the JSE Limited, South Africa and the New York Stock Exchange. Telkom is an integrated communication group with investments in Vodacom Group (Proprietary) Limited, Telkom Directory Services (Proprietary) Limited, a provider of directory services, and Swiftnet (Proprietary) Limited, a provider of wireless data services. Telkom is currently the only national provider of public switched telecommunications services in South Africa. A process has commenced to liberalise the South African communications market introducing competition in a number of its business areas. As part of this liberalisation process, a second national operator ("SNO") Telecommunications (Proprietary) Limited has been licensed and it is expected that their business activities will commence during the second half of 2006.

As of March 31, 2006, Telkom had approximately 4.7 million telephone access lines in service and 99.9% of its telephone access lines were connected to digital exchanges. On March 31, 2006, Telkom had a market capitalisation of R87.5 billion. The government of the Republic of South Africa owns 38% of Telkom's issued share capital. Telkom owns 50% of Vodacom Group (Proprietary) Limited.

## Vodafone Group Plc

Vodafone is the largest mobile telecommunications network company in the world, with a significant presence in Continental Europe, the United Kingdom, the United States and the Far East through the company's subsidiary undertakings, associated undertakings and investments, with equity interests in 30 countries and partner networks in a further 33 countries. Vodafone provides an extensive range of mobile

telecommunications services, including voice and data communications.

At March 31, 2006, based on the registered customers of mobile telecommunications ventures in which it had ownership interests at that date, the Vodafone Group had approximately 170.6 million customers, excluding paging customers, calculated on a proportionate basis in accordance with the company's percentage interest in these ventures.

The Vodafone Group's mobile subsidiaries operate under the brand name "Vodafone". In the United States, the Vodafone Group's associated undertaking operates as Verizon Wireless. During the last two financial years, the Vodafone Group has also entered into arrangements with network operators in countries where the Group does not hold an equity stake. Under the terms of these partner network agreements, the Vodafone Group and its partner networks co-operate in the development and marketing of global services under dual brand logos.

The company's ordinary shares are listed on the London Stock Exchange and the company's American Depository Shares are listed on the New York Stock Exchange. The company had a total market capitalisation of approximately £73 billion at March 31, 2006, making it the fifth largest company in the Financial Times Stock Exchange 100 index, or FTSE 100, and the twenty sixth largest company in the world, based on market capitalisation at that date. Vodafone owns 50% of Vodacom Group (Proprietary) Limited through its wholly owned subsidiary, Vodafone Holdings (SA) (Proprietary) Limited.