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VODACOM GROUP (PROPRIETARY) LIMITED

Group Interim Results  
for the six months ended  
September 30, 2007

The World...Connected





## Highlights 2007

For the six months ended  
September 30, 2007

Total customers increased by 22.6% to 31.6 million

- Customers increased by 15.3% to 23.3 million in South Africa
- Customers increased by 41.8% to 3.7 million in Tanzania
- Customers increased by 56.8% to 3.2 million in the Democratic Republic of Congo
- Customers increased by 39.5% to 332 thousand in Lesotho
- Customers increased by 55.5% to 1.1 million in Mozambique

Revenue increased by 17.2% to R22.8 billion

Profit from operations increased by 15.1% to R5.7 billion

EBITDA increased by 15.5% to R7.6 billion

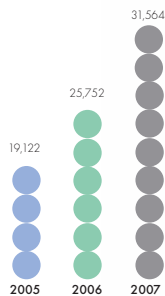
Net profit after taxation increased by 17.5% to R3.7 billion

Cash generated from operations increased by 26.1% to R6.9 billion

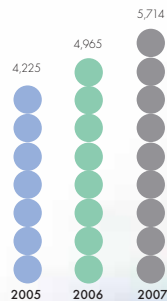
Interim dividend declared in October 2007, increased by 10.0% to R2.75 billion

## H I G H L I G H T S

**Total customers**  
Thousands



**Profit from operations**  
Rand millions



# COMMENTARY

Vodacom Group (Proprietary) Limited, South Africa's market leader in the provision of cellular services announces interim results for the six months ended September 30, 2007.

## SOUTH AFRICA

### Customers

The total number of customers increased by 15.3% to 23.3 million (September 30, 2006: 20.2 million) for the six months ended September 30, 2007. The number of prepaid customers increased by 13.5% to 19.8 million, while the number of contract customers increased by 27.4% to 3.4 million.

It is Vodacom's policy to disconnect inactive prepaid SIM cards after seven months without a revenue generating activity on the Vodacom network, e.g. making or receiving a call, sending or receiving an SMS or transmitting data. Network activities relating to call forwarding to voicemail are classified as revenue generating activities. Since implementing this rule, prepaid SIM cards remaining in an active state on the network, with only call forwarding to voicemail and no other revenue generating activities, increased significantly. It has therefore been decided to implement a supplementary disconnection rule that will disconnect inactive prepaid SIM cards after 13 months of being kept in an active state, by call forwarding to voicemail only, and not having had any other revenue generating activity on Vodacom's network.

The implementation of the supplementary disconnection rule has led to the disconnection of an additional 2.9 million prepaid SIM cards in September 2007, increasing churn on the prepaid customer base to 51.9% for the period under review. This rule change is expected to increase prepaid churn, but provides a better reflection of active prepaid SIM cards on the network and hence results in a higher average revenue per user (ARPU).

The implementation of this supplementary rule has no impact on the financial performance of Vodacom South Africa.

Contract gross connections increased by 32.8% to 425 thousand (September 30, 2006: 320 thousand),

while prepaid gross connections increased by 9.9% to 5.4 million (September 30, 2006: 4.9 million), bringing the total number of connections for the six months ended September 30, 2007 to 5.8 million (September 30, 2006: 5.3 million). The growth in contract connections was largely due to the 3G/HSDPA mobile data card connections increasing by 170.2% to 149 thousand (September 30, 2006: 69 thousand) customers and 104 thousand (September 30, 2006: 132 thousand) customers that converted from prepaid to contract packages.

### ARPU

During the period under review, ARPU decreased to R119 (September 30, 2006: R124) per month due to the continued dilution caused by the higher proportion of lower ARPU prepaid and contract connections made as the lower end of the market is penetrated.

The contract customer ARPU decreased by 7.8% to R487 (September 30, 2006: R528) when compared to the six months ended September 30, 2006, while prepaid customer ARPU decreased by 3.3% to R59 (September 30, 2006: R61) per customer per month, for the same period.

Community services ARPU decreased by 30.1% to R711 (September 30, 2006: R1,017) per month.

### Churn

Through the continued high level of handset support and an improvement in service to customers, Vodacom maintained a very low contract churn of 8.3% (September 30, 2006: 11.0%) for the six months ended September 30, 2007.

The prepaid churn is currently at 51.9% (September 30, 2006: 47.7%) for the six months ended September 30, 2007, which includes the implementation of the supplementary disconnection rule.

### Traffic

Total traffic on the network, excluding the impact of national and international roaming, showed an increase of 14.0% to 11.0 billion minutes (September 30, 2006: 9.7 billion) for the six months ended September 30, 2007. This growth was mainly due to the 15.3% year on

year growth in the total customer base from 20.2 million to 23.3 million.

### Estimated market share

Vodacom's leadership in the highly competitive South African mobile communications market decreased to an estimated 56% market share on September 30, 2007 (September 30, 2006: 59%). The cellular industry in South Africa increased in size by an estimated 21.5% in the last six months, of which Vodacom has contributed approximately 42.0%. The market penetration, by SIM card, of the cellular industry is now an estimated 86.8% (September 30, 2006: 72.2%) of the population.

### NON-SOUTH AFRICAN OPERATIONS

Vodacom's non-South African operations provide a world-class global system for mobile communications (GSM) service to 8.3 million customers. Profit from these operations increased by 115.9% to R352 million.

### Vodacom Tanzania

The Tanzanian market remains very competitive with the estimated mobile penetration rate of the country increasing from 12.6% (September 30, 2006) to 17.3% as at September 30, 2007. Vodacom Tanzania's estimated market share decreased slightly to 54% (September 30, 2006: 55%) at September 30, 2007. The customer base increased by 41.8% to 3.7 million (September 30, 2006: 2.6 million) whilst gross connections increased by 36.6% to 1.2 million (September 30, 2006: 909 thousand).

### Vodacom Congo

Vodacom Congo remained the market leader with an estimated market share of 44% (September 30, 2006: 49%) at September 30, 2007 under challenging circumstances. The estimated mobile penetration rate increased substantially to 11.0% (September 30, 2006: 6.6%) as at September 30, 2007. The growth achieved in the customer base of 56.8% to 3.2 million (September 30, 2006: 2.0 million) customers as at September 30, 2007 is a direct result of increased coverage in strategic areas and the implementation of an improved sales and distribution strategy.

**"The Vodacom Group's success is inextricably linked to the innovation and competencies of our employees and business partners."**

### Vodacom Lesotho

Vodacom Lesotho is well positioned to counter any competitive activity and has retained its market share of 80% as at September 30, 2007 for more than three years running. The estimated mobile penetration rate has grown to 22.1% (September 30, 2006: 14.7%) as at September 30, 2007 on the back of strong growth in the customer base of 39.5% to 332 thousand (September 30, 2006: 238 thousand).

### Vodacom Mozambique

Although Vodacom's estimated market share has grown to 38% (September 30, 2006: 33%) on the back of strong growth in the customer base of 55.5% to 1.1 million (September 30, 2006: 694 thousand) customers, ARPU's remained low and the annualised churn was high at 57.3% (September 30, 2006: 41.8%).

# FINANCIAL REVIEW

## REVENUE

### Geographical split

Six months ended September 30,	Rand millions			% change	
	2005	2006	2007	05/06	06/07
South Africa, including holding companies	14,764	17,580	<b>20,299</b>	19.1	15.5
Tanzania	611	775	<b>1,086</b>	26.8	40.1
DRC	649	898	<b>1,108</b>	38.4	23.4
Lesotho	77	105	<b>139</b>	36.4	32.4
Mozambique	74	108	<b>183</b>	45.9	69.4
<b>Revenue</b>	<b>16,175</b>	<b>19,466</b>	<b>22,815</b>	<b>20.3</b>	<b>17.2</b>

### Revenue composition

Six months ended September 30,	Rand millions			% of total			% change	
	2005	2006	2007	2005	2006	2007	05/06	06/07
Airtime, connection and access	9,581	11,313	<b>12,947</b>	59.2	58.1	<b>56.7</b>	18.1	14.4
Data	893	1,443	<b>2,096</b>	5.5	7.4	<b>9.2</b>	61.6	45.3
Interconnection	3,186	3,723	<b>4,304</b>	19.7	19.1	<b>18.9</b>	16.9	15.6
Equipment sales	1,910	2,312	<b>2,393</b>	11.8	11.9	<b>10.5</b>	21.0	3.5
International airtime	485	555	<b>952</b>	3.0	2.9	<b>4.2</b>	14.4	71.5
Other sales and services	120	120	<b>123</b>	0.8	0.6	<b>0.5</b>	-	2.5
<b>Revenue</b>	<b>16,175</b>	<b>19,466</b>	<b>22,815</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>20.3</b>	<b>17.2</b>

Revenue increased by 17.2% for the six months ended September 30, 2007 comprising mainly of a 45.3% increase in data revenue and an increase of 16.8% in airtime revenue, interconnect revenue and international airtime, collectively.

The increase in revenue was primarily driven by a 22.6% increase in the customer base to 31.6 million customers, offset by declining ARPUs. Prepaid customers represent 88.5% (September 30, 2006: 89.0%) of the total customer base.

### Data revenue – Geographical split

Six months ended September 30,	Rand millions			% of total			% change	
	2005	2006	2007	2005	2006	2007	05/06	06/07
South Africa	821	1,347	<b>1,947</b>	91.9	93.4	<b>92.9</b>	64.1	44.5
Tanzania	50	65	<b>92</b>	5.6	4.5	<b>4.4</b>	30.0	41.5
DRC	13	19	<b>37</b>	1.5	1.3	<b>1.7</b>	46.2	94.7
Lesotho	7	10	<b>14</b>	0.8	0.7	<b>0.7</b>	42.9	40.0
Mozambique	2	2	<b>6</b>	0.2	0.1	<b>0.3</b>	-	n/a
<b>Data revenue</b>	<b>893</b>	<b>1,443</b>	<b>2,096</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>61.6</b>	<b>45.3</b>

## FINANCIAL REVIEW (CONTINUED)

### Airtime, connection and access

Vodacom's airtime, connection and access revenue increased primarily due to the increase in the number of customers, offset by declining ARPU in all operations.

### Data

Vodacom's data revenue increased mainly due to new data initiatives. Vodacom South Africa transmitted 2.2 billion (September 30, 2006: 2.2 billion) SMSs over its network during the six months ended September 30, 2007. The total number of data users (excluding SMS users) were 3.5 million (September 30, 2006: 2.1 million) on the South African network as at September 30, 2007. The number of active data users includes: MMS users 1.3 million (September 30, 2006: 1.0 million); data card and USB modem users 266 thousand (September 30, 2006: 87 thousand); 3G/HSDPA handsets 945 thousand (September 30, 2006: 356 thousand); Vodafone live! users 1.2 million (September 30, 2006: 687 thousand); Unique Mobile TV users 35 thousand; (September 30, 2006: 23 thousand).

Data revenue now constitutes 10.5% (September 30, 2006: 8.6%) of service revenue (service revenue excludes equipment sales, starter pack sales and non-recurring revenue). Data revenue in all countries increased substantially, confirming the trend of increased data spend by customers.

### Interconnection

Vodacom's interconnection revenue increased by 15.6% to R4.3 billion (September 30, 2006: R3.7 billion) for the six months ended September 30, 2007, due to the growth in incoming mobile traffic from other networks.

### Equipment sales

In South Africa, handset sale volumes increased by 4.0% to 2.3 million units (September 30, 2006: 2.2 million) for the six months ended September 30, 2007. The growth in equipment unit sales was primarily driven by growth in customer bases, cheaper Rand prices of new handsets coupled with added functionality of new phones. The average price per handset sold was R1,114 compared to R1,085 for the period ended September 30, 2006.

### International airtime

International airtime revenue increased by 71.5% to R952 million (September 30, 2006: R555 million) for the six months ended September 30, 2007. International airtime comprises international calls by Vodacom customers, roaming revenue from Vodacom's customers making and receiving calls while abroad and revenue from international visitors roaming on Vodacom's networks.

### Other sales and services

Revenue from other sales and services includes revenue from Vodacom's cell captive insurance vehicle, donor porting revenue, prepaid starter pack breakage, mobile advertising, Telkom voucher sales, site sharing rental income as well as other revenue from non-core operations.

## PROFIT FROM OPERATIONS

### Geographical split

Six months ended September 30,	Rand millions			% change	
	2005	2006	2007	05/06	06/07
South Africa	4,060	4,745	5,389	16.9	13.6
Tanzania	115	134	180	16.5	34.3
DRC	47	133	172	183.0	29.3
Lesotho	26	34	56	30.8	64.7
Mozambique	(25)	(138)	(56)	n/a	59.4
Holding companies	2	57	(27)	n/a	(147.4)
<b>Profit from operations</b>	<b>4,225</b>	<b>4,965</b>	<b>5,714</b>	<b>17.5</b>	<b>15.1</b>
<b>Profit from operations margin (%)</b>	<b>26.1</b>	<b>25.5</b>	<b>25.0</b>	<b>(0.6 pts)</b>	<b>(0.5 pts)</b>

## FINANCIAL REVIEW (CONTINUED)

Profit from operations for the Group increased by 15.1% to R5.7 billion in the six months ended September 30, 2007 (September 30, 2006: R5.0 billion), fuelled by buoyant consumer spending, relatively low inflationary environments as well as effective cost containment in all operations. Vodacom's profit from operations margin decreased to 25.0% in the six months ended September 30, 2007 (September 30, 2006: 25.5%). Operating expenses increased by 17.9% which was slightly higher than the revenue growth of 17.2%.

Profit from operations' margins of all subsidiaries remained fairly constant for the six months ended September 30, 2007 compared to the six months ended September 30, 2006: South Africa, including holding companies, down by 0.9% points to 26.4%, Tanzania down by 0.7% points to 16.6%, Lesotho up by 7.9% points to 40.3%, DRC up by 0.7% points to 15.5% while Mozambique is not yet profitable.

The Mozambique loss from operations includes an asset impairment reversal of R18.4 million (2006: impairment of R38.2 million).

### EBITDA

#### Geographical split

Six months ended September 30,	Rand millions			% change	
	2005	2006	2007	05/06	06/07
South Africa	5,214	6,009	<b>6,904</b>	15.2	<b>14.9</b>
Tanzania	206	244	<b>330</b>	18.4	<b>35.2</b>
DRC	171	276	<b>357</b>	61.4	<b>29.3</b>
Lesotho	30	47	<b>64</b>	56.7	<b>36.2</b>
Mozambique	(61)	(56)	<b>(32)</b>	8.2	<b>42.9</b>
Holding companies	3	58	<b>(23)</b>	n/a	<b>(139.7)</b>
<b>EBITDA</b>	<b>5,563</b>	<b>6,578</b>	<b>7,600</b>	<b>18.2</b>	<b>15.5</b>
<b>EBITDA margin (%)</b>	<b>34.4</b>	<b>33.8</b>	<b>33.3</b>	<b>(0.6 pts)</b>	<b>(0.5 pts)</b>
<b>EBITDA margin excluding equipment sales (%)</b>	<b>39.7</b>	<b>39.2</b>	<b>38.3</b>	<b>(0.5 pts)</b>	<b>(0.9 pts)</b>

Group EBITDA increased by 15.5% to R7.6 billion (September 30, 2006: R6.6 billion) for the six months ended September 30, 2007, with South Africa contributing 90.8% (September 30, 2006: 91.3%). The decline in the EBITDA margin is primarily the result of

higher transmission and infrastructure costs as well as higher telecoms maintenance costs in all operations. Indeed, the high cost of transmission remains a key challenge within the Group.

### OPERATING EXPENSES

Six months ended September 30,	Rand millions			% change	
	2005	2006	2007	05/06	06/07
Depreciation, amortisation and impairment	1,338	1,613	<b>1,886</b>	20.6	<b>16.9</b>
Payments to other network operators	2,168	2,675	<b>3,154</b>	23.4	<b>17.9</b>
Other direct network operating costs	6,577	8,051	<b>9,327</b>	22.4	<b>15.8</b>
Staff expenses	952	1,078	<b>1,464</b>	13.2	<b>35.8</b>
Marketing and advertising	488	578	<b>667</b>	18.4	<b>15.4</b>
Other operating expenditure	467	555	<b>679</b>	18.8	<b>22.3</b>
Other operating income	(40)	(50)	<b>(76)</b>	25.0	<b>52.0</b>
<b>Operating expenses</b>	<b>11,950</b>	<b>14,500</b>	<b>17,101</b>	<b>21.3</b>	<b>17.9</b>
<b>Operating expenses as a % of revenue (%)</b>	<b>73.9</b>	<b>74.5</b>	<b>75.0</b>	<b>0.6 pts</b>	<b>0.5 pts</b>



## FINANCIAL REVIEW (CONTINUED)

Due to the competitive and economic environment in which VM, S.A.R.L. operates in Mozambique, the Group assesses the assets for impairment in accordance with the requirements of IAS 36: Impairment of Assets. The recoverable amount of these assets was based on the fair value less cost of disposal at September 30, 2007. The amount with which the carrying amount exceeded the recoverable amount is recognised as an impairment loss. The impairment reversal of R18.4 million (2006: impairment of R38.2 million) for the six months ended September 30, 2007 related to an increase in the fair value of infrastructure assets due to exchange rate fluctuations.

The depreciation expense is largely driven by capital expenditure on upgrading the Group's networks. Capital expenditure on network equipment has increased in recent years with the implementation and expansion of 3G/HSDPA networks.

Depreciation and amortisation excluding impairment increased by 20.9% (September 30, 2006: 12.0%).

The review by the Group of the estimated useful lives and residual values of property, plant and equipment during the previous financial year had the effect of reducing the depreciation charge for the six months ended September 30, 2006.

Other direct network operating costs include the cost to connect customers onto the network as well as

expenses such as cost of equipment and accessories sold, commissions paid to the distribution channels, customer retention expenses, regulatory and license fees, distribution expenses, transmission rental costs as well as site and maintenance costs.

Staff expenses increased by 35.8% to R1.5 billion (September 30, 2006: R1.1 billion) in the six months ended September 30, 2007 as a result of more competitive salaries being offered, an increase in employee headcount of 13.5% to 6,240 (September 30, 2006: 5,499), an increase in customer care flexi staff costs as well as increased provisions for staff benefits.

Employee productivity has improved in all of Vodacom's operations, as measured by customers per employee, improving by 8.0% to 5,058 (September 30, 2006: 4,683) customers per employee.

Other operating expenditure comprise of expenses such as accommodation, information technology costs, office administration, consultant expenses, social economic investment, subsistence, travel, transport and insurance.

Other operating income comprises income that Vodacom does not consider as part of its core activities such as cost recoveries for risk management and consultancy services and franchise fees received.

### INTEREST, DIVIDENDS AND OTHER FINANCIAL INCOME

Six months ended September 30,	Rand millions			% change	
	2005	2006	2007	05/06	06/07
Interest and dividends received	60	29	46	(51.7)	58.6
Gain on foreign liability/asset	156	446	176	185.9	(60.5)
Gain on foreign exchange contract revaluation	83	610	38	n/a	(93.8)
Gain on interest rate swap	-	7	4	n/a	(42.9)
<b>Interest, dividends and other financial income</b>	<b>299</b>	<b>1,092</b>	<b>264</b>	<b>n/a</b>	<b>(75.8)</b>

### FINANCE COSTS

Six months ended September 30,	Rand millions			% change	
	2005	2006	2007	05/06	06/07
Interest paid	123	153	288	24.4	88.2
Loss on foreign liability/asset revaluation	321	580	208	80.7	(64.1)
Loss on foreign exchange contract revaluation	234	165	102	(29.5)	(38.2)
Loss on interest rate swap	4	8	6	100.0	(25.0)
Loss on call/put option revaluation	-	183	105	n/a	(42.6)
<b>Finance costs</b>	<b>682</b>	<b>1,089</b>	<b>709</b>	<b>59.7</b>	<b>(34.9)</b>

# FINANCIAL REVIEW (CONTINUED)

## ACQUISITIONS

### Smartphone SP (Proprietary) Limited and subsidiaries

On August 31, 2007 the Group increased its interest in the equity of Smartphone SP (Proprietary) Limited from 70% to 100%. The purchase consideration of R935.0 million (excluding capitalised cost) was paid on September 3, 2007. At August 31, 2007 Smartphone SP (Proprietary) Limited owned 88% of Smartcom (Proprietary) Limited.

### Smartcom (Proprietary) Limited

On September 1, 2007 the Group increased its interest in the equity of Smartcom (Proprietary) Limited from 88% to 100%. The purchase consideration of R18.0 million was paid on September 6, 2007.

## OTHER MATTERS

Vodacom Ventures (Proprietary) Limited has acquired a 35% equity stake in XLink Communications (Proprietary) Limited for R12.3 million. Furthermore, the Board of Vodacom Group (Proprietary) Limited has approved the

exercise of the option to acquire a further 15.5% equity investment in WVBS Holdings (Proprietary) Limited should certain suspensive conditions be fulfilled.

## TAXATION

The taxation expense decreased by 13.2% to R1.6 billion (September 30, 2006: R1.9 billion) for the six months ended September 30, 2007, mainly due to a significant decrease in secondary taxation on companies ("STC"), which was not accrued for at interim due to the Vodacom Group (Proprietary) Limited dividend being declared after September 30, 2007. Vodacom's effective tax rate consequently decreased to 30.6% (September 30, 2006: 37.3%).

## GROUP SHAREHOLDER DISTRIBUTIONS

An interim dividend of R2.75 billion was declared on October 1, 2007, an increase of 10.0% on the prior year interim dividend (September 30, 2006: R2.5 billion). The final dividend of R2.9 billion, for the 2007 financial year, was paid on April 4, 2007.

## CAPITAL EXPENDITURE

### Capital expenditure additions – Geographical split

Six months ended September 30,	Rand millions			% of total			% change	
	2005	2006	2007	2005	2006	2007	05/06	06/07
South Africa	2,141	2,487	1,613	86.5	79.1	70.5	16.2	(35.1)
Tanzania	104	288	253	4.2	9.1	11.1	176.9	(12.2)
DRC	140	269	259	5.7	8.6	11.3	92.1	(3.7)
Lesotho	11	11	19	0.4	0.4	0.8	-	72.7
Mozambique	77	49	20	3.1	1.6	0.9	(36.4)	(59.2)
Holding companies	2	38	125	0.1	1.2	5.4	n/a	n/a
<b>Capital expenditure for the period</b>	<b>2,475</b>	<b>3,142</b>	<b>2,289</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>26.9</b>	<b>(27.1)</b>
<b>Capital expenditure additions (including software) as a % of revenue (%)</b>	<b>15.3</b>	<b>16.1</b>	<b>10.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8 pts</b>	<b>(6.1 pts)</b>

## FINANCIAL REVIEW (CONTINUED)

### Cost of capital expenditure – Geographical split

At September 30,	2006		2007	
	R billions	Foreign	R billions	Foreign
South Africa (R billions)	25.8		28.3	
Tanzania (TSH billions)	2.1	345.0	2.8	501.9
DRC (US\$ millions)	2.8	362.2	2.9	427.8
Lesotho (Maloti millions)	0.2	235.6	0.2	203.0
Mozambique (MZN billions)	0.8	2.8	0.8	3.0
Holding companies (R billions)	0.1		0.5	
<b>Cumulative capital expenditure</b>	<b>31.8</b>		<b>35.5</b>	

The Group invested R2.3 billion (September 30, 2006: R3.1 billion) in total. Property, plant and equipment comprised of R2.0 billion mainly consisting of radio, switching and transmission network infrastructure and computer software of R0.3 billion for 2007.

Foreign currency translation differences decreased the cost of capital expenditure by R320.5 million (September 30, 2006: increase of R984.7 million).

It is Vodacom's policy to hedge all foreign denominated commitments of the South African operations. However, Vodacom does not qualify for hedge accounting in

terms of IAS 39 and therefore, all capital expenditure in South Africa is recorded at the exchange rate ruling at the date of acceptance of the equipment. Capital expenditure of Vodacom's non-South African operations is translated at the average exchange rate of the Rand against the operation's reporting currency for the period, while closing capital expenditure is translated at the closing exchange rate of the Rand against the reporting currency. For this reason, Vodacom's capital expenditure in any given year cannot be properly evaluated without taking the exchange rate movements against the Rand into account, which are shown under the section "Financial instruments and risk management".

# FINANCIAL REVIEW (CONTINUED)

## FINANCIAL STRUCTURE AND FUNDING

### Summary of net debt and maturity profile

As at September 30,	Rand millions						Total
	Repayment of debt						
	2008	2009	2010	2011	2012	2013 onwards	
<b>Interest bearing debt</b>							
<b>Finance leases</b>							
Vodacom (Proprietary) Limited	98	119	49	79	45	52	442
Vodacom Service Provider Company (Proprietary) Limited	36	50	65	85	-	-	236
<b>Funding loans</b>							
Planetel Communications Limited	-	53	-	-	-	-	53
Caspian Limited	-	63	-	-	-	-	63
Project finance in Vodacom Tanzania Limited	46	-	-	-	-	-	46
Term loan in Vodacom International Limited	-	1,239	-	-	-	-	1,239
Preference shares issued by Vodacom Congo (RDC) s.p.r.l.	255	-	-	-	-	-	255
Sekha-Metsi Investment Consortium Limited	1	1	-	-	-	-	2
<b>Other short term loans</b>							
Vodacom Congo (RDC) s.p.r.l.	20	-	-	-	-	-	20
<b>Sub total</b>	<b>456</b>	<b>1,525</b>	<b>114</b>	<b>164</b>	<b>45</b>	<b>52</b>	<b>2,356</b>
<b>Non interest bearing debt</b>							
Shareholders' loan provided to Number Portability Company (Proprietary) Limited	6	-	-	-	-	-	6
<b>Debt excluding bank overdrafts</b>	<b>462</b>	<b>1,525</b>	<b>114</b>	<b>164</b>	<b>45</b>	<b>52</b>	<b>2,362</b>
Bank overdrafts	4,587	-	-	-	-	-	4,587
<b>Gross debt</b>	<b>5,049</b>	<b>1,525</b>	<b>114</b>	<b>164</b>	<b>45</b>	<b>52</b>	<b>6,949</b>
Bank and cash balances	(799)	-	-	-	-	-	(799)
<b>Net debt</b>	<b>4,250</b>	<b>1,525</b>	<b>114</b>	<b>164</b>	<b>45</b>	<b>52</b>	<b>6,150</b>

Vodacom's net debt position increased to R6.2 billion (September 30, 2006: R3.0 billion) as at September 30, 2007.

The Group's net debt to EBITDA ratio was 40.5% (September 30, 2006: 22.8%) while Vodacom's

net debt to adjusted equity ratio increased to 56.6% (September 30, 2006: 37.5%). For calculation purposes equity is reduced by certain intangible assets in terms of loan covenants.

## FUNDING SOURCES

Vodacom's ongoing objective is to fund all its non-South African operations by means of project finance, structured such that there is no recourse to our South African operations. Strong South African cash flows would therefore be utilised principally to pay dividends and make new growth-enhancing investments. The Group utilises its own funds and supported funding structures, subject to South African Reserve Bank approval to fund offshore investments in the initial stages of the investment, until the project is able to support project funding. Non-recourse funding for non-South African operations is not always suitable to an explosive high customer growth environment due to the capital expenditure requirements thereof.

While Vodacom has project funding in place for its Tanzania investment at this stage, Vodacom Congo and Vodacom Mozambique are still substantially dependent on funding and guarantees from South

Africa. These operations are funded by a mix of market priced direct loans as well as security to facilitate their own credit lines.

In South Africa, debt consisted primarily of finance lease liabilities and short term money market borrowings at variable interest rates. Bank borrowings (excluding those used for financing activities) are regarded as part of the Group's integral cash management system.

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Subject to central bank regulations in the various countries as well as local market restrictions, Vodacom actively manages foreign currency risk, interest rate risk, credit risk and liquidity risk on an ongoing basis.

### Foreign exchange rates

Six months ended September 30,	Rand exchange rate			% change	
	2005	2006	2007	05/06	06/07
<b>US Dollar ("US\$")</b>					
Average	6.46	6.82	<b>7.10</b>	5.6	<b>4.1</b>
Closing	6.37	7.68	<b>6.88</b>	20.6	<b>(10.4)</b>
<b>Tanzanian Shilling ("TSH")</b>					
Average	174.92	186.99	<b>179.02</b>	6.9	<b>(4.3)</b>
Closing	178.32	168.73	<b>179.41</b>	(5.4)	<b>6.3</b>
<b>Mozambique Meticals ("MZN")</b>					
Average	3.66	3.87	<b>3.66</b>	5.7	<b>(5.4)</b>
Closing	3.87	3.39	<b>3.75</b>	(12.4)	<b>10.6</b>

## CASH FLOW

Vodacom had a negative free cash flow before shareholder distributions and financing activities of R582 million (September 30, 2006: positive R837 million), mainly due to the acquisition of the minority interest in Smartphone SP (Proprietary) Limited and Smartcom (Proprietary) Limited and increased payment to infrastructure providers for capital expenditure. The cash generated from operations of R6.9 billion had a positive variance of R1.4 billion (September 30, 2006: cash from operations of R5.5 billion) compared to the previous year.

## VODACOM BEE EQUITY TRANSACTION

Our envisaged BEE transaction has been impacted by pending shareholder activity for the past four months. We are now pleased to announce that the Vodacom Group Board has given the go ahead to proceed with the envisaged BEE equity transaction of R7.5 billion.

## CONCLUSION

The Vodacom Group's success is inextricably linked to the innovation and competencies of our employees and business partners. We express our appreciation and hereby give recognition for the contribution that they have made to our achievements over the six months ended September 30, 2007.

It is the Vodacom Group's strategic intent to ensure that we meet the expectations of our customers and to have the most advanced communication products and solutions available to them.

**Oyama Mabandla**

Non-executive Chairman

**Alan Knott-Craig**

Chief Executive Officer

# CONSOLIDATED KEY OPERATIONAL INDICATORS

## SOUTH AFRICA

Six months ended September 30,				% change	
	2005	2006	2007	05/06	06/07
<b>Customers ('000)<sup>1</sup></b>	<b>15,773</b>	<b>20,201</b>	<b>23,297</b>	<b>28.1</b>	<b>15.3</b>
Contract	2,092	2,675	3,409	27.9	27.4
Prepaid	13,653	17,440	19,790	27.7	13.5
Community services	28	86	98	n/a	14.0
<b>Gross connections ('000)<sup>2</sup></b>	<b>4,181</b>	<b>5,308</b>	<b>5,845</b>	<b>27.0</b>	<b>10.1</b>
Contract	222	320	425	44.1	32.8
Prepaid	3,955	4,929	5,416	24.6	9.9
Community services	4	59	4	n/a	(93.2)
<b>Total churn (%)<sup>3</sup></b>	<b>17.4</b>	<b>43.0</b>	<b>45.9</b>	<b>25.6 pts</b>	<b>2.9 pts</b>
Contract	9.3	11.0	8.3	1.7 pts	(2.7 pts)
Prepaid	18.7	47.7	51.9	29.0 pts	4.2 pts
<b>Total traffic (millions of minutes)<sup>4</sup></b>	<b>8,038</b>	<b>9,669</b>	<b>11,024</b>	<b>20.3</b>	<b>14.0</b>
Outgoing	5,329	6,485	7,407	21.7	14.2
Incoming	2,709	3,184	3,617	17.5	13.6
<b>ARPU (Rand per month)<sup>5</sup></b>	<b>147</b>	<b>124</b>	<b>119</b>	<b>(15.6)</b>	<b>(4.0)</b>
Contract	588	528	487	(10.2)	(7.8)
Prepaid	71	61	59	(14.1)	(3.3)
Community services	1,960	1,017	711	(48.1)	(30.1)
<b>Minutes of use per customer per month<sup>6</sup></b>	<b>76</b>	<b>68</b>	<b>64</b>	<b>(10.5)</b>	<b>(5.9)</b>
Contract (excluding bundled minutes)	212	192	175	(9.4)	(8.9)
Prepaid	49	46	43	(6.1)	(6.5)
Community services	2,546	1,283	908	(49.6)	(29.2)
<b>Number of employees</b>	<b>4,119</b>	<b>4,137</b>	<b>4,509</b>	<b>0.4</b>	<b>9.0</b>
<b>Customers per employee</b>	<b>3,829</b>	<b>4,883</b>	<b>5,167</b>	<b>27.5</b>	<b>5.8</b>
<b>Estimated mobile market share (%)<sup>7</sup></b>	<b>57</b>	<b>59</b>	<b>56</b>	<b>2 pts</b>	<b>(3 pts)</b>
<b>Estimated mobile market penetration (%)<sup>8</sup></b>	<b>58.0</b>	<b>72.2</b>	<b>86.8</b>	<b>14.2 pts</b>	<b>14.6 pts</b>

### Notes

- Customer totals are based on the total number of SIMs registered on Vodacom's network, which have not been disconnected, including inactive SIMs, as at the end of the period indicated.
- The gross connections for the six months ended September 30, 2005 have been restated due to a change in the Group's reporting policy. Conversions between categories have now been excluded from gross connections. The following are the connections including conversions for the six months ended September 30, 2005 based on the old policy:  
2005 Contract: 312  
2005 Prepaid: 3,865.
- Churn is calculated by dividing the average monthly number of disconnections during the period by the average monthly total reported customer base during the period.
- 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. Traffic for the six months ended September 30, 2006 were restated to exclude packet switch data traffic.
- ARPU is calculated by dividing the average monthly revenue during the period by the average monthly total reported customer base during the period. ARPU excludes contract connection revenue, revenue from equipment sales, other sales and services and revenue from national and international users roaming on Vodacom's networks.
- 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.
- Market share is calculated based on Vodacom's total reported customers and the estimated total reported customers of MTN and Cell C.
- Market penetration is based on Vodacom estimates.

# CONSOLIDATED KEY OPERATIONAL INDICATORS (CONTINUED)

## VODACOM TANZANIA

Six months ended September 30,				% change	
	2005	2006	2007	05/06	06/07
<b>Customers ('000)<sup>1</sup></b>	<b>1,606</b>	<b>2,593</b>	<b>3,678</b>	<b>61.5</b>	<b>41.8</b>
Contract	6	12	13	100.0	8.3
Prepaid	1,597	2,573	3,654	61.1	42.0
Public phones	3	8	11	166.7	37.5
<b>Gross connections ('000)</b>	<b>604</b>	<b>909</b>	<b>1,242</b>	<b>50.5</b>	<b>36.6</b>
<b>Churn (%)</b>	<b>28.7</b>	<b>35.2</b>	<b>46.8</b>	<b>6.5 pts</b>	<b>11.6 pts</b>
<b>ARPU (Rand)<sup>2</sup></b>	<b>73</b>	<b>53</b>	<b>48</b>	<b>(27.4)</b>	<b>(9.4)</b>
<b>Number of employees</b>	<b>371</b>	<b>482</b>	<b>569</b>	<b>29.9</b>	<b>18.0</b>
<b>Customers per employee</b>	<b>4,330</b>	<b>5,379</b>	<b>6,465</b>	<b>24.2</b>	<b>20.2</b>
<b>Estimated mobile market share (%)<sup>3</sup></b>	<b>58</b>	<b>55</b>	<b>54</b>	<b>(3 pts)</b>	<b>(1 pts)</b>
<b>Estimated mobile market penetration (%)</b>	<b>7.6</b>	<b>12.6</b>	<b>17.3</b>	<b>5.0 pts</b>	<b>4.7 pts</b>

## VODACOM CONGO

Six months ended September 30,				% change	
	2005	2006	2007	05/06	06/07
<b>Customers ('000)<sup>1</sup></b>	<b>1,236</b>	<b>2,027</b>	<b>3,178</b>	<b>64.0</b>	<b>56.8</b>
Contract	11	16	20	45.5	25.0
Prepaid	1,209	1,988	3,102	64.4	56.0
Public phones	16	23	56	43.8	143.5
<b>Gross connections ('000)</b>	<b>373</b>	<b>724</b>	<b>1,182</b>	<b>94.1</b>	<b>63.3</b>
<b>Churn (%)</b>	<b>30.5</b>	<b>30.0</b>	<b>43.3</b>	<b>(0.5 pts)</b>	<b>13.3 pts</b>
<b>ARPU (Rand)<sup>2</sup></b>	<b>89</b>	<b>83</b>	<b>64</b>	<b>(6.7)</b>	<b>(22.9)</b>
<b>Number of employees</b>	<b>597</b>	<b>513</b>	<b>739</b>	<b>(14.1)</b>	<b>44.1</b>
<b>Customers per employee</b>	<b>2,070</b>	<b>3,951</b>	<b>4,301</b>	<b>90.9</b>	<b>8.9</b>
<b>Estimated mobile market share (%)<sup>3</sup></b>	<b>49</b>	<b>49</b>	<b>44</b>	<b>-</b>	<b>(5 pts)</b>
<b>Estimated mobile market penetration (%)</b>	<b>3.9</b>	<b>6.6</b>	<b>11.0</b>	<b>2.7 pts</b>	<b>4.4 pts</b>

# CONSOLIDATED KEY OPERATIONAL INDICATORS (CONTINUED)

## VODACOM LESOTHO

Six months ended September 30,				% change	
	2005	2006	2007	05/06	06/07
<b>Customers ('000)<sup>1</sup></b>	<b>171</b>	<b>238</b>	<b>332</b>	<b>39.2</b>	<b>39.5</b>
Contract	3	3	4	-	33.3
Prepaid	166	231	323	39.2	39.8
Public phones	2	4	5	100.0	25.0
<b>Gross connections ('000)</b>	<b>42</b>	<b>55</b>	<b>80</b>	<b>31.0</b>	<b>45.5</b>
<b>Churn (%)</b>	<b>23.4</b>	<b>20.5</b>	<b>17.9</b>	<b>(2.9 pts)</b>	<b>(2.6 pts)</b>
<b>ARPU (Rand)<sup>2</sup></b>	<b>77</b>	<b>76</b>	<b>72</b>	<b>(1.3)</b>	<b>(5.3)</b>
<b>Number of employees</b>	<b>65</b>	<b>63</b>	<b>63</b>	<b>(3.1)</b>	<b>-</b>
<b>Customers per employee</b>	<b>2,625</b>	<b>3,771</b>	<b>5,267</b>	<b>43.7</b>	<b>39.7</b>
<b>Estimated mobile market share (%)<sup>3</sup></b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>-</b>	<b>-</b>
<b>Estimated mobile market penetration (%)</b>	<b>9.3</b>	<b>14.7</b>	<b>22.1</b>	<b>5.4 pts</b>	<b>7.4 pts</b>

## VODACOM MOZAMBIQUE

Six months ended September 30,				% change	
	2005	2006	2007	05/06	06/07
<b>Customers ('000)<sup>1</sup></b>	<b>336</b>	<b>694</b>	<b>1,079</b>	<b>106.5</b>	<b>55.5</b>
Contract	5	11	18	120.0	63.6
Prepaid	331	682	1,060	106.0	55.4
Public phones	-	1	1	n/a	-
<b>Gross connections ('000)</b>	<b>123</b>	<b>327</b>	<b>391</b>	<b>165.9</b>	<b>19.6</b>
<b>Churn (%)</b>	<b>34.5</b>	<b>41.8</b>	<b>57.3</b>	<b>7.3 pts</b>	<b>15.5 pts</b>
<b>ARPU (Rand)<sup>2</sup></b>	<b>41</b>	<b>27</b>	<b>27</b>	<b>(34.1)</b>	<b>-</b>
<b>Number of employees</b>	<b>148</b>	<b>126</b>	<b>153</b>	<b>(14.9)</b>	<b>21.4</b>
<b>Customers per employee</b>	<b>2,271</b>	<b>5,507</b>	<b>7,054</b>	<b>142.5</b>	<b>28.1</b>
<b>Estimated mobile market share (%)<sup>3</sup></b>	<b>26</b>	<b>33</b>	<b>38</b>	<b>7 pts</b>	<b>5 pts</b>
<b>Estimated mobile market penetration (%)</b>	<b>7.0</b>	<b>10.7</b>	<b>13.7</b>	<b>3.7 pts</b>	<b>3.0 pts</b>

### Notes

1. Customer totals are based on the total number of SIMs registered on Vodacom's network, which have not been disconnected, including inactive SIMs, at the end of the period indicated.
2. ARPU is calculated by dividing the average monthly revenue during the period by the average monthly total reported customer base during the period. ARPU excludes contract connection revenues, revenue from equipment sales, other sales and services and revenue from national and international users roaming on Vodacom's networks.
3. Market share is calculated based on Vodacom estimates.



# CONDENSED CONSOLIDATED INCOME STATEMENTS

for the six months ended September 30, 2006 and 2007

	For the six months ended September 30,	
	2006	2007
	Rm	Rm
	(reviewed)	(reviewed)
Revenue	19,465.6	22,814.9
Other operating income	49.8	76.4
Direct network operating cost	(10,726.1)	(12,481.3)
Depreciation	(1,335.2)	(1,639.9)
Staff expenses	(1,078.1)	(1,464.0)
Marketing and advertising expenses	(578.0)	(666.9)
Other operating expenses	(555.1)	(678.9)
Amortisation of intangible assets	(239.3)	(264.4)
Impairment of assets	(38.2)	18.4
<b>Profit from operations</b>	<b>4,965.4</b>	<b>5,714.3</b>
Interest, dividends and other financial income	1,092.4	264.2
Finance costs	(1,088.6)	(709.4)
<b>Profit before taxation</b>	<b>4,969.2</b>	<b>5,269.1</b>
Taxation	(1,855.7)	(1,611.6)
<b>Net profit</b>	<b>3,113.5</b>	<b>3,657.5</b>
<b>Attributable to:</b>		
Equity shareholders	3,072.4	3,596.4
Minority interests	41.1	61.1

	For the six months ended September 30,	
	2006	2007
	R	R
	(reviewed)	(reviewed)
Basic and diluted earnings per share	307,240	359,645
Dividend per share	250,000	-

# CONDENSED CONSOLIDATED BALANCE SHEETS

As at March 31, 2007 and September 30, 2007

	As at March 31, 2007 Rm (audited)	As at September 30, 2007 Rm (reviewed)
<b>ASSETS</b>		
Non-current assets	20,844.3	21,859.1
Property, plant and equipment	17,073.2	17,165.3
Intangible assets	2,700.3	3,754.7
Financial assets	209.5	177.7
Deferred taxation	386.1	314.7
Deferred cost	396.4	383.4
Lease assets	78.8	63.3
Current assets	7,625.9	9,125.1
Deferred cost	574.8	647.5
Short-term financial assets	207.5	188.6
Inventory	364.3	818.9
Trade and other receivables	5,707.9	6,646.1
Taxation receivable	-	25.2
Cash and cash equivalents	771.4	798.8
Total assets	28,470.2	30,984.2
<b>EQUITY AND LIABILITIES</b>		
Ordinary share capital	*	*
Retained earnings	9,523.2	13,118.7
Non-distributable reserves	(97.4)	(162.1)
Equity attributable to equity holders of the parent	9,425.8	12,956.6
Minority interests	221.2	265.1
Total equity	9,647.0	13,221.7
Non-current liabilities	3,812.1	3,606.8
Interest bearing debt	2,051.4	1,899.0
Non-interest bearing debt	3.0	6.0
Deferred taxation	757.3	716.2
Deferred revenue	412.3	414.9
Provisions	377.5	309.4
Other non-current liabilities	210.6	261.3
Current liabilities	15,011.1	14,155.7
Trade and other payables	6,874.4	6,079.5
Deferred revenue	1,904.8	2,120.0
Taxation payable	1,112.7	209.0
Short-term interest bearing debt	501.0	456.4
Short-term provisions	741.8	678.9
Dividends payable	2,990.0	-
Derivative financial liabilities	7.2	25.0
Bank borrowings	879.2	4,586.9
Total equity and liabilities	28,470.2	30,984.2

\* Share capital R100

# CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the six months ended September 30, 2006 and 2007

	Attributable to equity shareholders			Total	Minority interests	Total equity
	Share capital	Retained earnings	Non-distributable reserves			
	Rm	Rm	Rm	Rm	Rm	Rm
Balance at March 31, 2006	*	8,583.0	(194.0)	8,389.0	283.3	8,672.3
Net profit for the period	-	3,072.4	-	3,072.4	41.1	3,113.5
Dividends declared	-	(2,500.0)	-	(2,500.0)	(35.4)	(2,535.4)
Contingency reserve	-	(0.7)	0.7	-	-	-
Other acquisitions	-	-	-	-	(22.3)	(22.3)
Net gains and losses not recognised in the income statement						
Foreign currency translation reserve	-	-	122.9	122.9	26.0	148.9
Foreign currency translation reserve - deferred taxation	-	-	(9.0)	(9.0)	-	(9.0)
Capital contribution on remeasurement of shareholders loan to fair value	-	-	(1.2)	(1.2)	1.2	-
<b>Balance at September 30, 2006 - Reviewed</b>	<b>*</b>	<b>9,154.7</b>	<b>(80.6)</b>	<b>9,074.1</b>	<b>293.9</b>	<b>9,368.0</b>
Balance at March 31, 2007	*	9,523.2	(97.4)	9,425.8	221.2	9,647.0
Net profit for the period	-	3,596.4	-	3,596.4	61.1	3,657.5
Contingency reserve	-	(0.9)	0.9	-	-	-
Disposal of subsidiaries	-	-	-	-	(0.3)	(0.3)
Other acquisitions	-	-	-	-	(6.1)	(6.1)
Minority shares of VM, S.A.R.L	-	-	-	-	0.8	0.8
Net gains and losses not recognised in the income statement						
Foreign currency translation reserve	-	-	(69.5)	(69.5)	(11.1)	(80.6)
Foreign currency translation reserve - deferred taxation	-	-	3.4	3.4	-	3.4
Capital contribution on remeasurement of shareholders loan to fair value	-	-	0.5	0.5	(0.5)	-
<b>Balance at September 30, 2007 - Reviewed</b>	<b>*</b>	<b>13,118.7</b>	<b>(162.1)</b>	<b>12,956.6</b>	<b>265.1</b>	<b>13,221.7</b>

\*Share Capital R100

# CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

for the six months ended September 30, 2006 and 2007

For the six months ended September 30,

	2006 Rm (reviewed)	2007 Rm (reviewed)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	18,589.6	22,417.6
Cash paid to suppliers and employees	(13,135.2)	(15,538.2)
Cash generated from operations	5,454.4	6,879.4
Finance costs paid	(574.5)	(408.6)
Interest, dividends and other financial income received	394.0	94.5
Taxation paid	(1,792.0)	(2,506.1)
Dividends paid - equity shareholders	(2,800.0)	(2,900.0)
Dividends paid - minority shareholders	(35.4)	(90.0)
Net cash flows from operating activities	646.5	1,069.2
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment and intangible assets	(2,629.0)	(3,678.1)
Proceeds on disposal of property, plant and equipment and intangible assets	3.1	4.1
Disposal of subsidiaries	-	15.7
Other acquisitions	-	(953.0)
Other investing activities	(19.3)	(30.2)
Net cash flows utilised in investing activities	(2,645.2)	(4,641.5)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest bearing debt repaid	(77.2)	(49.4)
Finance lease capital repaid	(34.6)	(50.7)
Bank borrowings	-	4,551.0
Other financing activities	-	7.1
Net cash flows generated from/(utilised in) financing activities	(111.8)	4,458.0
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(2,110.5)	885.7
(Bank borrowings)/Cash and cash equivalents at the beginning of the period	1,760.3	(107.9)
Effect of foreign exchange rate changes	89.6	(14.9)
<b>CASH AND CASH EQUIVALENTS/(BANK BORROWINGS) AT THE END OF THE PERIOD</b>	(260.6)	762.9

# DISCLAIMER

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