

NOTES TO THE CONSOLIDATED VALUE-ADDED STATEMENT

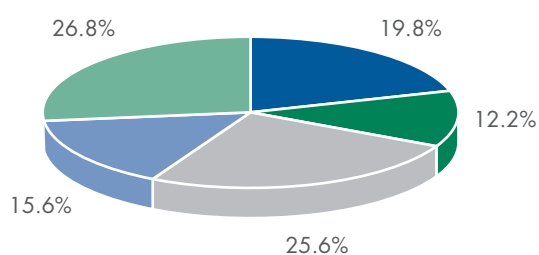
for the three years ended March 31, 2005

	2003 Rm	2004 Rm	2005 Rm
1. NET OPERATING EXPENSES			
Direct network operating costs	10,491.4	12,430.1	14,614.1
Other operating income	(68.0)	(57.6)	(63.8)
Marketing expenses	652.5	702.0	767.3
Administration expenses	611.6	682.3	747.9
	11,687.5	13,756.8	16,065.5

2. ANALYSIS OF VALUE DISTRIBUTED

Value distributed 2003

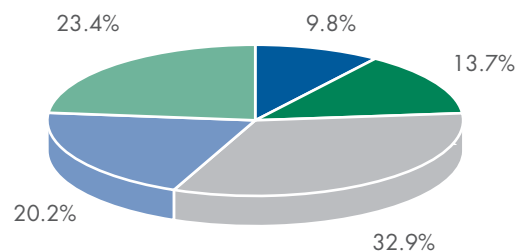
%



■ Retained ■ Employees ■ Finance providers
■ Government ■ Reinvested

Value distributed 2004

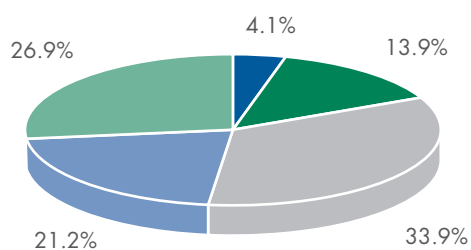
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■ Retained ■ Employees ■ Finance providers
■ Government ■ Reinvested

Value distributed 2005

%



■ Retained ■ Employees ■ Finance providers
■ Government ■ Reinvested