



INDEPENDENT ASSURANCE REPORT

TO THE DIRECTORS OF VODACOM GROUP LIMITED for the year ended 31 March 2015

We have completed our independent assurance engagement to enable us to express our limited assurance conclusions on whether anything has come to our attention that causes us to believe that the specified Key Performance Indicators ('KPIs') contained in the Vodacom Group Limited Integrated Report ('the Report') for the year ended 31 March 2015, have not been prepared, in all material respects, in accordance with the basis of measurement identified by Vodacom Group Limited and is provided where the specified KPIs are reported (management's sustainability criteria):

1. The percentage achieved in the Net promoter score as disclosed on page 30 of the Report;
2. The percentage achieved in the Brand leadership score as disclosed on page 30 of the Report;
3. New Services Revenue as a % of Service Revenue as disclosed on page 31 of the Report;
4. Data Revenue as a % of Service Revenue as disclosed on pages 3 and 31 of the Report;
5. Enterprise Revenue as a % of Service Revenue as disclosed on page 31 of the Report;
6. Revenue from Non-South African entities as a % of Service Revenue as disclosed on page 31 of the Report;
7. The percentage achieved in the Total Cost Growth vs. Revenue Growth as disclosed on page 31 of the Report;
8. Tonnes of CO₂ (Scope 1 Emissions) arising from South African diesel usage at the office buildings, generators and company owned vehicles (including petrol usage for company owned vehicles) as disclosed in the online version of the 2015 Integrated Report;
9. Tonnes of CO₂ (Scope 2 Emissions) arising from South African electricity consumption of access and core network, data centres and buildings nationwide as disclosed in the online version of the 2015 Integrated Report;
10. Tonnes of CO₂ (Scope 3 Emissions) arising from South African business travel which includes air travel, hotel accommodation and car rental as disclosed in the online version of the 2015 Integrated Report;
11. The percentage achieved in the Engagement index as disclosed on pages 3, 31 and 56 of the Report;
12. The percentage achieved in the Market Share for South Africa and International Operating Companies as disclosed on pages 15 and 30 of the Report; and
13. The Number of Active Data Customers as disclosed on pages 69 and 71 of the Report.

The specified KPIs noted above have been highlighted for identification purposes in the Report through the symbol "A".

Our responsibility in performing our independent limited assurance engagement is to Vodacom Group Limited only and in accordance with the terms of reference for this engagement as agreed with them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vodacom Group Limited, for our work, for this report, or for the conclusions we have reached.

Directors' responsibility

The directors are responsible for implementing a stakeholder engagement process to identify all relevant stakeholders, to identify key issues, to respond appropriately to key issues identified, to determine those key performance indicators which may be relevant and material to the identified stakeholders, and to design and presentation of the Report and the information and assessments contained in the Report in accordance with the relevant criteria. This responsibility includes: designing, implementing and maintaining appropriate performance management and systems to record, monitor and improve the accuracy, completeness and reliability of the sustainability data and to ensure that the information and data reported meet the requirements of the relevant criteria, and contains all relevant disclosures that could materially affect any of the conclusions drawn.

The directors are also responsible for the preparation of the specified greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A corporate accounting and reporting standard (GHG Protocol). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the specified greenhouse gas emissions that is free from material misstatement, whether due to fraud or error. The quantification of the specified carbon emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

INDEPENDENT ASSURANCE REPORT continued

Our independence and quality control

We have complied with the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA), which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with International Standard on Quality Control, Ernst & Young Inc. maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance provider's responsibility

Our responsibility is to express our limited assurance conclusions on the specified KPIs in the Report based on our independent limited assurance engagement. Our independent limited assurance engagement was performed in accordance *The International Framework for Assurance Engagements and International Standards on Assurance Engagements 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000)* developed by the *International Auditing and Assurance Standards Board* and in accordance with *The International Standard on Assurance Engagements 3410: Assurance Engagements on Greenhouse Gas Statements* under the auspices of the *International Federation of Accountants (IFAC)*. This standard requires us to comply with ethical requirements and to plan and perform our engagements to obtain limited assurance regarding the specified KPIs contained in the Report.

Basis of work and limitations

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the subject matter and the purpose of our engagement. In making these assessments, we have considered internal control relevant to the entity's preparation and presentation of the Report and the information contained therein, in order to design procedures appropriate for gathering sufficient appropriate assurance evidence to determine that the information in the Report is not materially misstated or misleading as set out in the summary of work performed below. Our assessment of relevant internal control is not for the purpose of expressing a conclusion on the effectiveness of the entity's internal controls.

We planned and performed our work to obtain all the information and explanations that we considered necessary to provide a basis for our limited assurance conclusion pertaining to the specified KPIs, expressed below.

Where a limited assurance conclusion is expressed, our evidence gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Report in the context of the criteria applied for the specified KPIs that are identified by Vodacom Group Limited, and which are provided where the specified KPIs are reported.

Our report does not extend to providing assurance on any prior periods' information or any other information specifically excluded from the scope of the engagement.



Summary of work performed

Set out below is a summary of the procedures performed pertaining to the specified KPIs which were included in the scope of our limited assurance engagement.

- ▶ We obtained an understanding of:
 - The entity and its environment;
 - Entity-level controls;
 - The stakeholder engagement process;
 - The selection and application of sustainability reporting policies;
 - How management has applied the principle of materiality in preparing the Report and the specified KPIs;
 - The significant reporting processes including how information is initiated, recorded, processed, reported and incorrect information is corrected, as well as the policies and procedures within the reporting processes.
- ▶ We made such enquiries of management, employees and those responsible for the preparation of the Report and the specified KPIs, as we considered necessary.
- ▶ We inspected relevant supporting documentation and obtained such external confirmations and management representations as we considered necessary for the purposes of our engagement.
- ▶ We performed analytical procedures and limited tests of detail responsive to our risk assessment and the level of assurance required, including comparison of judgementally selected information to the underlying source documentation from which the information has been derived.
- ▶ We evaluated whether Vodacom methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Vodacom estimates.

We believe that the evidence obtained as part of our limited assurance engagement, is sufficient and appropriate to provide a basis for our limited assurance conclusions expressed below.

Conclusions

Based on the work performed and subject to the limitations described above, nothing has come to our attention that causes us to believe that the specified KPIs have not been prepared, in all material respects, in accordance with management's sustainability criteria for the year ending 31 March 2015.

Other matter

The maintenance and integrity of Vodacom Group Limited's reporting website is the responsibility of Vodacom Group Limited's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our assurance report that may have occurred since the initial date of presentation on Vodacom Group Limited's reporting website.

Ernst & Young Inc
 Director – Jeremy Grist
 Registered Auditor
 Chartered Accountant (SA)

102 Rivonia Road
 Sandton
 2196
 3 June 2015



We believe that investing in our networks contributes to the creation of shareholder value, and Vodacom has delivered a TSR of 261% since listing.