

FIVE-YEAR HISTORIC REVIEW

	2015	2014	2013	2012	2011	Compound growth %
Summarised income statement (Rm)						
Revenue	77 333	75 711	69 917	66 929	61 197	6.0
Operating profit	19 235	20 394	18 897	16 617	13 696	8.9
Net finance charges	(1 737)	(809)	(687)	(684)	(1 058)	13.2
Profit before tax	17 851	19 585	18 434	15 933	12 638	9.0
Taxation	(5 341)	(5 918)	(5 210)	(5 730)	(4 659)	3.5
Net profit	12 510	13 667	13 224	10 203	7 979	11.9
Non-controlling interest	(162)	424	233	47	(266)	(11.7)
EBITDA	26 905	27 314	25 253	22 763	20 594	6.9
Summarised statement of financial position (Rm)						
Non-current assets	45 954	37 954	34 434	30 678	27 982	13.2
Current assets	25 353	22 787	21 157	17 552	13 453	17.2
Equity and reserves	21 643	23 743	21 216	18 930	16 180	7.5
Non-current liabilities	23 050	12 010	9 620	10 932	8 743	27.4
Current liabilities	26 614	24 988	24 755	18 368	16 512	12.7
Net debt	16 760	8 052	8 007	7 667	9 458	15.4
Capital expenditure	13 305	10 779	9 456	8 662	6 311	20.5
Summarised statement of cash flows (Rm)						
Cash generated from operations	26 198	28 901	25 320	24 502	21 385	5.2
Tax paid	(4 979)	(5 298)	(5 323)	(5 192)	(4 982)	–
Net cash flows from operating activities	21 219	23 603	19 997	19 310	16 403	6.6
Net cash flows utilised in investing activities	(13 131)	(9 375)	(7 154)	(8 002)	(6 581)	18.9
Net cash flows utilised in financing activities	(5 043)	(14 719)	(10 096)	(8 556)	(10 119)	(16.0)
Net increase/(decrease) in cash and cash equivalents	3 045	(491)	2 747	2 752	(297)	n/a
Cash and cash equivalents at end of the year	8 870	5 792	6 188	3 372	539	101.4
Performance per ordinary share (cents)						
Basic earnings per share	864	903	887	694	561	11.4
Headline earnings per share	860	896	872	709	656	7.0
Diluted headline earnings per share	840	894	870	706	654	6.5
Net asset value per share	1 470	1 612	1 441	1 286	1 099	7.5
Dividends per share ¹	775	825	785	710	460	13.9
Profitability and returns (%)						
EBITDA margin	34.8	36.1	36.1	34.0	33.7	
Operating profit margin	24.9	26.9	27.0	24.8	22.4	
Effective tax rate	29.9	30.2	28.3	36.0	36.9	
Net profit margin	16.2	18.1	18.9	15.2	13.0	
Return on equity ²	56.2	60.4	66.1	59.5	56.2	
Return on capital employed ³	45.4	60.2	65.2	59.3	59.7	
Liquidity and debt leverage (times)						
Interest cover ⁴	11.1	19.3	20.4	22.2	15.9	
Net debt to EBITDA	0.6	0.3	0.3	0.3	0.5	
Current ratio ⁵	1.0	0.9	0.9	1.0	0.8	
Quick ratio ⁶	0.9	0.9	0.8	0.9	0.8	

Notes:

- Total dividend declared for the year.
- Return on equity is calculated by dividing net profit attributable to equity shareholders by shareholders' equity.
- Return on capital employed is calculated by dividing net profit by average net assets less goodwill.
- Interest cover ratio is calculated by dividing earnings before interest and tax for the year by finance costs for the year.
- The current ratio is calculated by dividing current assets by current liabilities.
- The quick ratio is calculated by dividing current assets, excluding inventory, by current liabilities.

FIVE-YEAR HISTORIC REVIEW PER SEGMENT

	2015	2014	2013	2012	2011	Compound growth %
South Africa						
Revenue (Rm)	62 037	61 806	58 607	56 932	53 371	3.8
EBITDA (Rm)	22 837	23 087	22 408	21 254	19 653	3.8
Capital expenditure (Rm)	8 646	6 858	6 967	5 100	4 573	17.3
EBITDA margin (%)	36.8	37.4	38.2	37.3	36.8	
Capex intensity (%)	13.9	11.1	11.9	12.3	9.6	
Active customers ¹ (thousand)	32 115	31 520	29 190	28 009	n/m	n/a
Number of employees	5 228	4 829	5 006	5 065	n/m	n/a
Total ARPU ² (rand per month)	113	125	128	153	n/m	n/a
Estimated mobile penetration (%)	153	146	140	128	n/m	
International						
Revenue (Rm)	15 747	14 356	11 583	10 426	8 196	17.7
EBITDA (Rm)	4 104	4 256	2 739	1 461	840	48.7
Capital expenditure (Rm)	4 654	3 919	2 864	1 679	1 208	40.1
EBITDA margin (%)	26.1	29.6	23.6	14.0	10.2	
Capex intensity (%)	29.6	27.3	24.7	16.1	14.7	
Active customers ¹ (thousand)	29 533	25 969	21 327	18 894	13 939	20.6
Number of employees	2 372	2 210	2 115	2 076	1 997	4.4
Total ARPU² (rand per month)						
Tanzania	42	45	35	24	n/m	n/a
DRC	32	35	33	35	n/m	n/a
Mozambique	52	58	55	49	n/m	n/a
Lesotho	53	46	53	68	n/m	n/a
Total ARPU² (local currency per month)						
Tanzania (TZS)	6 530	7 213	6 516	5 251	n/m	n/a
DRC (USD)	2.9	3.4	3.8	4.7	n/m	n/a
Mozambique (MZN)	149	172	186	180	n/m	n/a
Estimated mobile penetration (%)						
Tanzania	64	57	55	49	37	
DRC	41	35	28	21	16	
Mozambique	41	39	32	32	29	
Lesotho	75	82	65	57	49	

Notes:

- Active customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active while roaming.
- Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period. Prepaid and contract ARPU only include service revenue generated from Vodacom mobile customers.