

OPERATING RESULTS

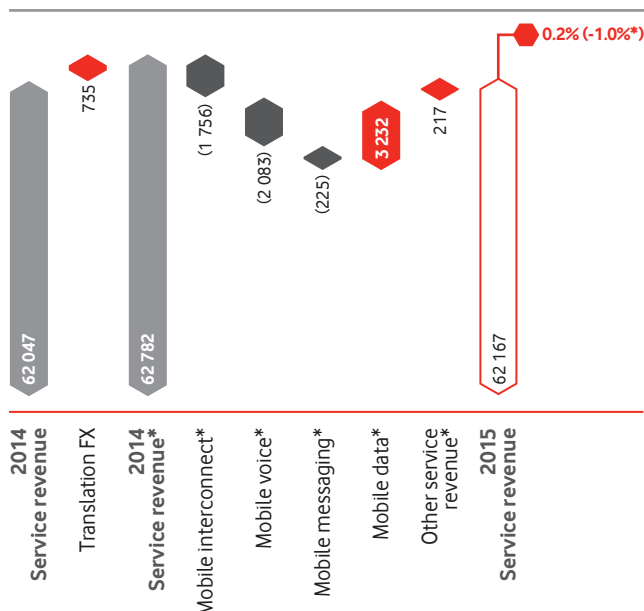
Revenue

Group revenue increased by 2.1% (1.1%*) to R77 333 million and service revenue by 0.2% (-1.0%*) to R62 167 million. Group revenue benefitted from encouraging growth of 12.7% in equipment revenue for the year, which was boosted by device financing and increased low-cost device sales. Sales in Vodacom-branded low-cost devices, Smart Kicka and Smart Tab added to the positive momentum, exiting the fourth quarter with 33.6% equipment revenue growth, compared to the same quarter last year. Equipment revenue now contributes 18.5% of Group revenue compared to 16.7% a year ago.

In South Africa, service revenue declined 2.7% due to a 50% cut in MTRs. Excluding the impact of MTRs, service revenue grew 1.5%, due to a 23.4% rise in data revenue growth, an increase in other service revenue of 10.8% and the positive impact of the SA One-Off¹.

In our International operations service revenue grew 10.0% (4.5%*) as a result of a 32.9% increase in data revenue and an increase in voice revenue of 8.0%. These operations now contribute 24.6% of Group service revenue, up from 22.4% a year ago.

Group service revenue normalised growth by category (Rm)



Notes:

- Service revenue benefitted from a One-Off adjustment of R325 million relating to a change in the accounting estimate of un-recharged vouchers reported in the first-half of the year and R164 million due to the consolidation of XLink in the second-half.
- Excluding depreciation, amortisation, impairment losses and BBBEE charge income/charge.

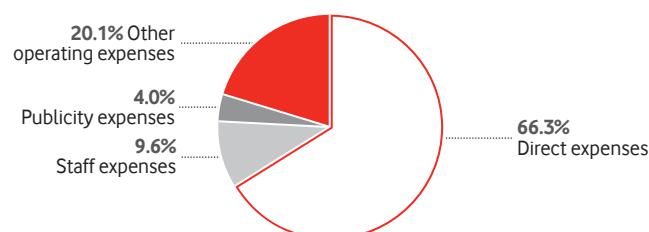
Total expenses²

Notwithstanding expenses increasing ahead of revenue growth, we tightly managed Group expenses in a challenging environment fuelled by rising wages, fuel and electricity costs as well as our accelerated capex programme.

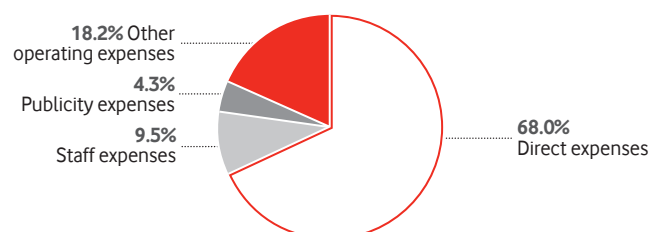
In South Africa, the 1.7% increase in total expenses was driven by higher network operating costs as a result of our accelerated capex programme, an exchange-rate driven increase in operating costs not denominated in South African rand and a trading foreign exchange loss of R114 million compared to a gain of R172 million in the prior year. Excluding the impact of foreign exchange, total expenses increased by only 1.0%* due to tight cost control, which achieved savings in publicity, commissions and transmission lease costs.

Expenses in the International operations increased by 14.0% (7.9%*) as a result of increases in direct costs, network costs and bad debts. Excluding the International One-Off¹ impact, total expenses increased 4.1%***, below service revenue growth of 4.5%***.

Composition of total expenses 2015 (%)



Composition of total expenses 2014 (%)



OPERATING RESULTS continued

EBITDA

Group EBITDA declined 1.5% (-1.1%*) with the Group EBITDA margin contracting 1.3 ppts to 34.8%. Excluding the impact of MTRs, SA One-Off, International One-Off and foreign exchange, adjusted EBITDA growth was 3.4%*** with an EBITDA margin of 35.9%***.

South Africa's EBITDA declined 1.1%, negatively impacted by MTRs, with EBITDA margin contracting slightly to 36.8% (2014: 37.4%). Adjusted growth in EBITDA for the year, excluding the impact of MTRs, SA One-Off and trading foreign exchange, expanded 3.8%*** with an EBITDA margin of 37.4%***.

In our International operations, EBITDA declined 3.6% (-7.6%*), with an EBITDA margin of 26.1%. Excluding the International One-Off¹ impact and foreign exchange, EBITDA grew 1.4%*** with an EBITDA margin of 29.0%***.

Note:

1. EBITDA was impacted by a One-Off adjustment of R405 million relating to the write-off of current assets in the DRC (International One-Off).

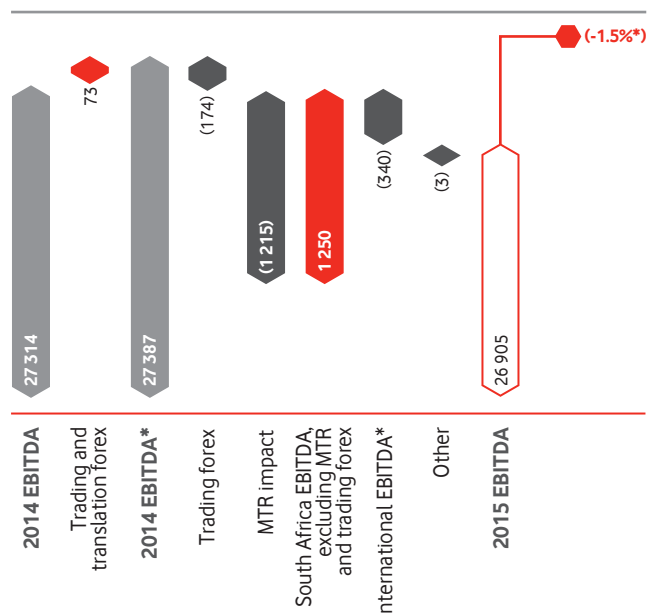
* Normalised growth adjusted for trading foreign exchange and at a constant currency (using current year as base) (collectively 'foreign exchange').

** Growth adjusted for foreign exchange and the MTR impact in South Africa.

*** Growth adjusted for foreign exchange, the MTR impact in South Africa, the release of un-recharged vouchers due to a change in accounting estimate, service revenue impact R325 million and EBITDA impact R309 million and the consolidation of XLink effective 1 April 2014 (South Africa only), service revenue impact R164 million and EBITDA impact R79 million and the write-off of current assets (International only), EBITDA impact R405 million.

All growth rates quoted are year-on-year growth rates unless stated otherwise.

Group EBITDA (Rm)



Operating profit

Rm	Year ended 31 March			% change	
	2015	2014	2013	14/15	13/14
South Africa	17 699	18 246	17 640	(3.0)	3.4
International	1 569	2 171	1 177	(27.7)	84.5
Corporate and eliminations	(33)	(23)	80	(43.5)	(128.8)
Operating profit	19 235	20 394	18 897	(5.7)	7.9

Group operating profit decreased 5.7% to R19 235 million mainly due to lower EBITDA, an 11.7% increase in depreciation and amortisation as a result of our accelerated capex programme, as well as a loss of R180 million recognised from associates. Operating profit in South Africa decreased 3.0% to R17 699 million due to lower EBITDA and an increase in depreciation and amortisation as a result of a 26.1% increase in capex. International operations' operating profit decreased 27.7% to R1 569 million due to lower EBITDA, an increase in depreciation and amortisation as a result of an 18.8% increase in capex and a R180 million loss recognised from associates.



Net finance charges

Rm	Year ended 31 March			% change	
	2015	2014	2013	14/15	13/14
Finance income	346	333	117	3.9	184.6
Finance costs	(1 737)	(1 051)	(927)	65.3	13.4
Net gain/(loss) on remeasurement and disposal of financial instruments	7	(91)	123	107.7	(174.0)
Net finance charges	(1 384)	(809)	(687)	71.1	17.8

During the year, average debt increased as a result of debt financing capex, working capital requirements, refinancing existing short-term borrowings and funding the acquisition of an additional 17.2% interest in Tanzania. Average cost of debt also increased by 0.4 ppts to 7.1%. These resulted in finance costs increasing 65.3% to R1 737 million, partially offset by gains on derivatives as a result of the weakening of the rand exchange rate to other currencies.

Taxation

The tax expense of R5 341 million is 9.7% lower than the prior year (2014: R5 918 million). The Group's effective tax rate decreased slightly from 30.2% to 29.9%. In the prior year, the effective tax rate was higher due to the non-deductible BBBEE expenditure incurred.

Group tax reconciliation

	Rm		Rate %	
	2015	2014	2015	2014
Profit before tax	17 851	19 585		
Expected income tax expense	4 998	5 484	28.0	28.0
Non-deductible interest expenditure	165	127	0.9	0.6
Withholding tax	141	136	0.8	0.7
Other	37	171	0.2	0.9
Total income tax expense/effective tax rate	5 341	5 918	29.9	30.2



For more detail on tax and our total economic distribution refer to our online report at www.vodacom.com

Earnings

HEPS decreased 4.0% to 860 cents and EPS decreased by 4.3% to 864 cents. The decline in both HEPS and EPS stems largely from MTR cuts in South Africa, increased depreciation and finance charges as a result of accelerated capex funded largely through debt, offset by a lower tax charge and lower minority interest. Minority interest for the year decreased due to losses in the DRC, lower net profit in Tanzania and the acquisition of an additional 17.2% interest in Tanzania.

Headline earnings per share (cents per share)

2014

BBBEE adjusted HEPS	917
BBBEE charge	(21)
HEPS	896
Other	7
EPS	903

Headline earnings per share (cents per share)

2015

HEPS, excluding MTR	920
MTR	(60)
HEPS	860
Other	4
EPS	864

OPERATING RESULTS continued**Segment performance****South Africa**

Rm	Year ended 31 March			% change	
	2015	2014	2013	14/15	13/14
Mobile voice	25 855	28 135	29 151	(8.1)	(3.5)
Mobile interconnect	2 142	3 848	4 916	(44.3)	(21.7)
Mobile messaging	2 522	2 675	3 027	(5.7)	(11.6)
Mobile data	13 538	10 974	8 882	23.4	23.6
Other service revenue	2 975	2 684	2 183	10.8	23.0
Service revenue	47 032	48 316	48 159	(2.7)	0.3
Equipment revenue	14 058	12 526	9 740	12.2	28.6
Non-service revenue	947	964	708	(1.8)	36.2
Revenue	62 037	61 806	58 607	0.4	5.5
Direct expenses	(28 073)	(27 975)	(25 433)	0.4	10.0
Staff expenses	(3 143)	(3 047)	(3 062)	3.2	(0.5)
Publicity expenses	(1 249)	(1 418)	(1 438)	(11.9)	(1.4)
Other operating expenses	(6 759)	(6 126)	(6 249)	10.3	(2.0)
BBBEE income/(charge)	47	(232)	–	(120.3)	n/a
Depreciation and amortisation	(5 161)	(4 765)	(4 750)	8.3	0.3
Profit from associate	–	3	–	(100.0)	n/a
Impairment losses	–	–	(35)	n/a	(100.0)
Operating profit	17 699	18 246	17 640	(3.0)	3.4
EBITDA	22 837	23 087	22 408	(1.1)	3.0
EBITDA margin (%)	36.8	37.4	38.2		
Operating profit margin (%)	28.5	29.5	30.1		
New disclosure					
Mobile contract revenue	21 292	21 105	21 119	0.9	(0.1)
In-bundle	14 766	13 644	13 333	8.2	2.3
Out-of-bundle	6 526	7 461	7 786	(12.5)	(4.2)
Mobile prepaid revenue	20 024	20 229	19 272	(1.0)	5.0
In-bundle	2 913	2 296	1 125	26.9	104.1
Out-of-bundle	17 111	17 933	18 147	(4.6)	(1.2)
Customer service revenue	41 316	41 334	40 391	–	2.3
Mobile interconnect	2 142	3 848	4 916	(44.3)	(21.7)
Other service revenue	3 574	3 134	2 852	14.0	9.9
Service revenue	47 032	48 316	48 159	(2.7)	0.3

Note:

Effective from 1 April 2013, Vodacom and Vodafone changed the classification within service revenue from voice, messaging and data revenue to mobile customer revenue, separating in- and out-of-bundle customer revenue for both prepaid and contract customers, mobile incoming revenue and other service revenue. This information is presented on this new basis for the 2013, 2014 and 2015 financial years.

As a result of the above changes certain reclassifications have been made between service revenue and revenue, prior periods have been restated.



Revenue grew 0.4% to R62 037 million, with a notable improvement in the fourth quarter growth of 4.7% compared to the same quarter last year. Strong data and equipment revenue growth, especially in the fourth quarter, were the main contributors. Equipment revenue represented 22.7% (2014: 20.3%) of total revenue, up 12.2% for the year. We sold ten million devices in the year, supported by device financing and more affordable device price points, as part of our strategy to put data capable devices into the hands of more customers. More than three million low-cost smart devices were sold, including Vodacom-branded Smart Kicka and Smart Tab, which sold over one million since launch in the third quarter.

Service revenue declined 2.7% to R47 032 million impacted by a 50% cut in MTRs in April 2014. Excluding the MTR impact of R2.0 billion, service revenue grew 1.5% and returned to growth in the fourth quarter. Growth in data and in our enterprise business were the main drivers of service revenue. Service revenue benefitted from a One-Off adjustment of R325 million relating to a change in the accounting estimate of un-recharged vouchers reported in the first-half of the year and R164 million due to the consolidation of XLink in the second-half (collectively 'SA One-Off').

Customer service revenue was flat at R41 316 million, despite a 17.7% reduction in the blended average effective price per minute as a result of our pricing transformation programme. This was offset by growth in outgoing voice traffic of 12.5% and growth in data traffic of 63.1%. Our strategy of offering best value to customers was executed through targeting a clear segmented approach, offering bundles at affordable and competitive prices, together with delivering worry-free integrated plans to customers.

Contract active customers, excluding M2M, increased 2.5% to 4.9 million. Higher gross connections and a 2.6 ppt reduction in churn to 9.2%, supported by a proactive retention campaign, were the main drivers of this growth. Contract pricing transformation is nearing completion, with 77.9% of contract customers migrated from voice centric plans to integrated plans. Contract in-bundle spend increased to 69.3% (2014: 64.6%), reducing exposure to out-of-bundle prices and protecting us from competing services. Hybrid contract transformation is gaining traction, with 54.8% of hybrid customers switching to uChoose packages, which give customers access to integrated plans with an option to access prepaid promotions on an ad hoc basis. ARPUs declined 2.3% year-on-year to R380; excluding the impact of interconnect revenue, ARPUs were flat year-on-year.

Prepaid active customers increased 1.8% to 27.2 million customers. This was largely due to shifting customers to value-based offers, resulting in a higher proportion of prepaid voice revenues generated from voice bundle offers. Pricing transformation has made us more competitive, with 6.3 million customers now engaged in bundles. In the fourth quarter, we sold an average of 53 million voice bundles a month. Our customer value management system, which helps us understand customers' needs, was used

effectively to target customers with affordable offers below the line, move customers from legacy plans to new prepaid price plans, and engage customers before they become inactive.

Data revenue grew 23.4% to R13 538 million (21.9% excluding the XLink adjustment), supported by more affordable devices, increased bundles sold and greater coverage. Data monetisation and efficiency improved in the fourth quarter, with data revenue growth of 31.0% (of which 5.6 ppts related to the XLink adjustment) and data traffic growth of 47.5%, compared to the same quarter last year. Data now makes up 28.8% of service revenue (2014: 22.7%), with active data customers up 9.4% to 16.6[^] million customers and M2M customers up 15.9% to 1.7 million. The number of active smart data devices on the network increased 29.7% to 11.6 million (of which 9.3 million are smartphones, 1.1 million are tablets and 1.2 million are modems), fuelled by more affordable devices. The average amount of data used per month increased 37.9% to 342MB on smartphones and 12.3% to 829MB on tablets. The launch of affordable daily and hourly "bite size" data bundles (e.g. R3 for 50MB and R10 for 100MB) drove data adoption and supported the shift of prepaid customers to bundle usage, with prepaid data bundle sales up 139.2%.

New services, which include m-pesa, financial services, M2M and content have been identified as a new growth pillar. m-pesa is slowly gaining traction in South Africa, with one million registered m-pesa customers signing up since launch and 76 000[#] actively using the service. Revenue from our insurance business grew 36.0%, boosted by an increase in device insurance. To build scale in M2M, we leveraged off the Vodafone global M2M platform to launch additional applications in target industries.

EBITDA declined 1.1% to R22 837 million, with a slight contraction in EBITDA margin of 0.6 ppts to 36.8%. Excluding the impact of MTRs, EBITDA grew 4.2%. EBITDA benefitted from the SA One-Off of R387 million. Higher network operating costs due to our accelerated capex programme, a trading foreign exchange loss and an exchange rate driven increase in other operating costs not denominated in South African rand offset tight cost management, with savings in publicity, commissions and transmission lease costs. Solid operational execution in the second-half of the year delivered H2 EBITDA growth of 2.8% (compared to the same period last year) with a margin of 37.6%.

Capex grew 26.1% to R8 646 million. This was as a result of our accelerated capex programme, which focused on coverage, capacity and network quality. To support data growth and give customers the best data experience, we increased the number of 3G sites by 21.4% to 8 802 sites, covering 96% of the South African population. The number of LTE/4G sites more than doubled to 2 600 sites, covering 35% of the population. A six-year project to upgrade the radio access network ('RAN') with LTE/4G ready equipment was completed during the year with self-provided high-speed transmission extended to 81.3% of sites. Fibre to the business and fibre to the home services were soft-launched during the year.

Number of unique customers who have generated revenue related to any m-pesa activities in relation to m-pesa revenue in the past 90 days, of these 42 000 have been active in the past 30 days in South Africa.

[^] These items were included as part of our assurance process this year.

OPERATING RESULTS continued**Segment performance****International**

Rm	Year ended 31 March			% change	
	2015	2014	2013	14/15	13/14
Mobile voice	8 479	7 849	6 259	8.0	25.4
Mobile interconnect	1 539	1 517	1 067	1.5	42.2
Mobile messaging	573	615	433	(6.8)	42.0
Mobile data	3 046	2 292	1 117	32.9	105.2
Other service revenue	1 654	1 622	2 382	2.0	(31.9)
Service revenue	15 291	13 895	11 258	10.0	23.4
Equipment revenue	267	214	137	24.8	56.2
Non-service revenue	189	247	188	(23.5)	31.4
Revenue	15 747	14 356	11 583	9.7	23.9
Direct expenses	(5 573)	(5 157)	(5 161)	8.1	(0.1)
Staff expenses	(1 408)	(1 264)	(1 034)	11.4	22.2
Publicity expenses	(742)	(664)	(513)	11.7	29.4
Other operating expenses	(3 846)	(3 061)	(2 129)	25.6	43.8
Depreciation and amortisation	(2 429)	(2 039)	(1 590)	19.1	28.2
Impairment reversal	–	–	21	n/a	(100.0)
Loss from associate	(180)	–	–	n/a	n/a
Operating profit/(loss)	1 569	2 171	1 177	(27.7)	84.5
EBITDA	4 104	4 256	2 739	(3.6)	55.4
EBITDA margin (%)	26.1	29.6	23.6		
Operating profit margin (%)	10.0	15.1	10.2		
New disclosure					
Mobile contract revenue	961	883	555	8.8	59.1
In-bundle	237	248	89	(4.4)	178.7
Out-of-bundle	724	635	466	14.0	36.3
Mobile prepaid revenue	11 125	9 869	7 243	12.7	36.3
In-bundle	1 785	1 118	124	59.7	> 200.0
Out-of-bundle	9 340	8 751	7 119	6.7	22.9
Customer service revenue	12 086	10 752	7 798	12.4	37.9
Mobile interconnect	1 539	1 517	1 067	1.5	42.2
Other service revenue	1 666	1 626	2 393	2.5	(32.1)
Service revenue	15 291	13 895	11 258	10.0	23.4

Note:

Effective from 1 April 2013, Vodacom and Vodafone changed the classification within service revenue from voice, messaging and data revenue to mobile customer revenue, separating in- and out-of-bundle customer revenue for both prepaid and contract customers, mobile incoming revenue and other service revenue. This information is presented on this new basis for the 2013, 2014 and 2015 financial years.



South Africa key performance indicators

	Year ended 31 March			% change	
	2015	2014	2013	14/15	13/14
Active customers¹ (thousand)	32 115	31 520	29 190	1.9	8.0
Prepaid	27 202	26 726	24 404	1.8	9.5
Contract	4 913	4 794	4 786	2.5	0.2
Active data customers² (thousand)	16 595[^]	15 172	n/a	9.4	n/a
Machine-to-machine customers (thousand)	1 672	1 443	1 159	15.9	24.5
Traffic³ (millions of minutes)	48 519	43 537	37 480	11.4	16.2
Outgoing	38 531	34 250	28 349	12.5	20.8
Incoming	9 988	9 287	9 131	7.5	1.7
MOU per month⁴	126	121	106	4.1	14.2
Prepaid	116	109	90	6.4	21.1
Contract	187	182	189	2.7	(3.7)
Total ARPU⁵ (rand per month)	113	125	128	(9.6)	(2.3)
Prepaid	66	75	76	(12.0)	(1.3)
Contract	380	389	403	(2.3)	(3.5)
Messaging (million)	4 384	5 768	6 071	(24.0)	(5.0)
Estimated mobile penetration (%)	153	146	140		
Number of employees	5 228	4 829	5 006	8.3	(3.5)

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.
 - Active data customers are a number of unique users who have generated revenue related to any data activities in the reported month (this excludes SMS and MMS messaging users). A unique user is a customer who needs to be counted once regardless of what data services they have utilised. A user is defined as a count of all active customers that have generated data revenue for a contractual monthly fee for this service or have used the service during the reported month.
 - Traffic comprises total traffic registered on Vodacom's mobile network, including bundled minutes, promotional minutes and outgoing international roaming calls, but excluding national roaming calls, incoming international roaming calls and calls to free services.
 - Minutes of use ('MOU') per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period.
 - 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.
- [^] These items were included as part of our assurance process this year.

OPERATING RESULTS continued

Service revenue grew 10.0% (4.5%*) to R15 291 million, underpinned by strong customer growth of 13.7% to 29.5 million customers. Challenges were encountered in Tanzania and the DRC due to aggressive pricing pressures. In Tanzania, corrective action was taken to repair pricing, resulting in better revenue growth in the fourth quarter. The suspension of data and SMS services in the DRC as a result of unrest, negatively affected performance in the fourth quarter. However, voice pricing stabilised, with all operators adhering to the new price floor, which became effective on 1 March 2015. Mozambique and Lesotho delivered solid performances for the year.

Data revenue grew 32.9% with data contributing 19.9% of service revenue (2014: 16.5%) supported by a 28.7% increase in active data customers to 9.9 million, representing 33.4% of the customer base.

m-pesa continues to gain momentum in all of our markets, with active customers of 8.0 million[#], up 34.2% and revenue growth of 27.5%. In Tanzania, we launched m-pawa in partnership with the Commercial Bank of Africa, a savings and loans product based on a mobile platform. We also launched International Money Transfer services. 1.8 million customers are actively using m-pawa.

[#] Number of unique customers who have generated revenue related to any m-pesa activities in relation to m-pesa revenue in the past 90 days, of these 5.6 million have been active in the past 30 days in International.

EBITDA declined 3.6% (-7.6%*) to R4 104 million and EBITDA margin contracted by 3.5 ppts to 26.1% (2014: 29.6%). A One-Off adjustment of R405 million relating to the write off of current assets in the DRC ('International One-Off') was the main contributor to the decline.

Excluding the International One-Off impact, EBITDA grew 5.9% at an EBITDA margin of 28.6%. The International operations contributed 15.3% to Group EBITDA.

Capex grew 18.8% to R4 654 million as we continued to invest significantly in all our markets to differentiate our offering in terms of network coverage and performance. To support wider voice coverage and significant data growth, 2G and 3G sites were increased by 29.4% and 50.5% respectively. Vodacom was the first operator to launch LTE/4G services in Lesotho.

During the year, the Group acquired an additional 17.2% stake in Tanzania for R2.6 billion, which was funded through debt.



International key performance indicators

	Year ended 31 March			% change	
	2015	2014	2013	14/15	13/14
Active customers¹ (thousand)	29 533	25 969	21 327	13.7	21.8
Tanzania	12 172	10 284	9 468	18.4	8.6
DRC	11 216	10 008	7 706	12.1	29.9
Mozambique	4 877	4 333	3 045	12.6	42.3
Lesotho	1 268	1 344	1 108	(5.7)	21.3
Active data customers² (thousand)	9 878	7 675	4 117	28.7	86.4
Tanzania	5 265	3 788	1 674	39.0	126.3
DRC	2 338	2 218	1 410	5.4	57.3
Mozambique	1 879	1 368	840	37.4	62.9
Lesotho	396	301	193	31.6	56.0
MOU per month³					
Tanzania	149	125	85	19.2	47.1
DRC	41	35	45	17.1	(22.2)
Mozambique	113	103	77	9.7	33.8
Lesotho	59	41	31	43.9	32.3
Total ARPU⁴ (rand per month)					
Tanzania	42	45	35	(6.7)	28.6
DRC	32	35	33	(8.6)	6.1
Mozambique	52	58	55	(10.3)	5.5
Lesotho	53	46	53	15.2	(13.2)
Total ARPU⁴ (local currency per month)					
Tanzania (TZS)	6 530	7 213	6 516	(9.5)	10.7
DRC (USD)	2.9	3.4	3.8	(14.7)	(10.5)
Mozambique (MZN)	149	172	186	(13.4)	(7.5)
Estimated mobile penetration (%)					
Tanzania	64	57	55		
DRC	41	35	28		
Mozambique	41	39	32		
Lesotho	75	82	65		
Number of employees	2 372	2 210	2 115	7.3	4.5

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.
- Active data customers are a number of unique users who have generated revenue related to any data activities in the reported month (this excludes SMS and MMS messaging users). A unique user is a customer who needs to be counted once regardless of what data services they have utilised. A user is defined as a count of all active customers that have generated data revenue for a contractual monthly fee for this service or have used the service during the reported month.
- Minutes of use ('MOU') per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period.
- Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period. ARPU has been restated to only include service revenue generated from Vodacom mobile customers.

OPERATING RESULTS continued**Reconciliation of normalised and adjusted growth**

March 2015 %	Reported ¹ % change	Foreign exchange		Normalised(*) % change	MTR impact ⁴ ppt	Adjusted after foreign exchange and MTR(**) % change	SA One-Off and International One-Off ⁵ ppt	Cumulatively adjusted (***) % change
		Trading FX ² ppt	Translation FX ³ ppt					
Revenue								
Group	2.1	–	(1.0)	1.1	2.6	3.7	(0.6)	3.1
Group excluding only the MTR change	2.1	n/a	n/a	n/a	2.7	4.8	n/a	n/a
International	9.7	–	(5.7)	4.0	–	4.0	–	4.0
South Africa	0.4	–	–	0.4	3.2	3.6	(0.8)	2.8
Service revenue								
Group	0.2	–	(1.2)	(1.0)	3.2	2.2	(0.8)	1.4
Group excluding only the MTR change	0.2	n/a	n/a	n/a	3.2	3.4	n/a	n/a
International	10.0	–	(5.5)	4.5	–	4.5	–	4.5
South Africa	(2.7)	–	–	(2.7)	4.2	1.5	(1.1)	0.4
Data revenue								
South Africa	23.4	–	–	23.4	–	23.4	(1.5)	21.9
Total cost								
International	14.0	0.4	(6.5)	7.9	–	7.9	(3.8)	4.1
South Africa	1.7	(0.7)	–	1.0	2.0	3.0	(0.3)	2.7
EBITDA								
Group	(1.5)	1.0	(0.6)	(1.1)	4.4	3.3	0.1	3.4
International	(3.6)	(0.5)	(3.5)	(7.6)	–	(7.6)	9.0	1.4
International excluding only the One-Off adjustment	(3.6)	n/a	n/a	n/a	–	n/a	9.5	5.9
South Africa	(1.1)	1.3	–	0.2	5.3	5.5	(1.7)	3.8
South Africa excluding only the MTR change	(1.1)	n/a	n/a	n/a	5.3	4.2	n/a	n/a

Note:

* Normalised growth adjusted for trading foreign exchange and at a constant currency (using current year as base) (collectively 'foreign exchange').

** Growth adjusted for foreign exchange and the MTR impact in South Africa.

*** Growth adjusted for foreign exchange, the MTR impact in South Africa, the release of un-recharged vouchers due to a change in accounting estimate, service revenue impact R325 million and EBITDA impact R309 million and the consolidation of XLink effective 1 April 2014 (South Africa only), service revenue impact R164 million and EBITDA impact R79 million and the write-off of current assets (International only), EBITDA impact R405 million.

Reconciliation of normalised and adjusted growth

March 2015 Rm	Reported ¹	Foreign exchange		Normalised(*)	MTR impact ⁴	Adjusted after foreign exchange and MTR(**)	SA One-Off and International One-Off ⁵	Cumulatively adjusted (***)
		Trading FX ²	Translation FX ³					
Revenue								
Group	77 333	–	–	77 333	1 990	79 323	(489)	78 834
Group excluding only the MTR change	77 333	n/a	n/a	n/a	1 990	79 323	n/a	n/a
International	15 747	–	–	15 747	–	15 747	–	15 747
South Africa	62 037	–	–	62 037	1 990	64 027	(489)	63 538
Service revenue								
Group	62 167	–	–	62 167	1 990	64 157	(489)	63 668
Group excluding only the MTR change	62 167	n/a	n/a	n/a	1 990	64 157	n/a	n/a
International	15 291	–	–	15 291	–	15 291	–	15 291
South Africa	47 032	–	–	47 032	1 990	49 022	(489)	48 533
Data revenue								
South Africa	13 538	–	–	13 538	–	13 538	(164)	13 374
Total cost								
International	11 569	(53)	–	11 516	–	11 516	(405)	11 111
South Africa	39 224	(114)	–	39 110	775	39 885	(102)	39 783
EBITDA								
Group	26 905	174	–	27 079	1 215	28 294	18	28 312
International	4 104	53	–	4 157	–	4 157	405	4 562
International excluding only the One-Off adjustment	4 104	n/a	n/a	n/a	n/a	n/a	405	4 509
South Africa	22 837	114	–	22 951	1 215	24 166	(387)	23 779
South Africa excluding only the MTR change	22 837	n/a	n/a	n/a	1 215	24 052	n/a	n/a

OPERATING RESULTS continued**Reconciliation of normalised and adjusted growth (continued)**

March 2014 Rm	Reported ¹	Trading FX ²	Translation FX ³	Normalised (*)
Revenue				
Group	75 711	–	787	76 498
Group excluding only the MTR change	75 711	n/a	n/a	n/a
International	14 356	–	787	15 143
South Africa	61 806	–	–	61 806
Service revenue				
Group	62 047	–	735	62 782
Group excluding only the MTR change	62 047	n/a	n/a	n/a
International	13 895	–	735	14 630
South Africa	48 316	–	–	48 316
Data revenue				
South Africa	10 974	–	–	10 974
Total cost				
International	10 146	(80)	610	10 676
South Africa	38 566	172	–	38 738
EBITDA				
Group	27 314	(88)	161	27 387
International	4 256	80	161	4 497
International excluding only the One-Off adjustment	4 256	n/a	n/a	n/a
South Africa	23 087	(172)	–	22 915
South Africa excluding only the MTR change	23 087	n/a	n/a	n/a

The reconciliation represents cumulatively adjusted growth excluding the impact of foreign exchange gains/losses and at a constant currency (using current year as base), MTR cuts, SA One-Off and International One-Off. The presentation of the pro-forma information is the responsibility of the directors of Vodacom Group Limited. The purpose in presenting this information is to assist the user in understanding the underlying growth trends in these segments. It has been prepared for illustrative purposes only and may not fairly present the financial position, changes in equity, and results of operations or cash flows of Vodacom Group Limited. This pro-forma information has been reviewed and reported on by the Group's auditors, being PricewaterhouseCoopers Inc. Their unqualified reporting accountant's report thereon is available for inspection at the Company's registered address.

Notes:

- The reported percentage change relates to the year-on-year percentage growth from 31 March 2014 to 31 March 2015. The Group's presentation currency is the South African rand. Our International operations include functional currencies mainly in United States dollar, Tanzanian shilling and Mozambican metical. The prevailing exchange for the current and comparative periods is disclosed below.
- Trading foreign exchange ('FX') are foreign exchange gains/losses on foreign-denominated monetary assets and liabilities resulting from trading activities of entities within the Group.
- Translation foreign exchange ('FX') arises from the translation of the results, at average rates, of subsidiaries' functional currencies to Vodacom's presentation currency, being the South African rand. The exchange variances are eliminated by applying the current period's average rate (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the year) to prior year numbers, thereby giving a user a view of the performance, which excludes exchange variances. The prevailing exchange rates for the current and comparative periods are disclosed below.
- The mobile termination rate impact on revenue is calculated by using the current year's mobile incoming voice minutes at last year's MTR rate and the impact on costs is calculated by using the current year's mobile outgoing voice minutes at last year's MTR rate. The EBITDA impact is calculated as the net effect of the impact on revenue less the impact of costs.
- The SA One-Off impact was calculated as the sum of the impact of the change in the accounting estimate of un-recharged vouchers reported in the first-half of the year and the impact of the consolidation of XLink in the second-half. The International One-Off impact relates to the write off of current assets in the DRG.

Exchange rates

	Average					Closing				
	31 March			% change		31 March			% change	
	2015	2014	2013	14/15	13/14	2015	2014	2013	14/15	13/14
USD/ZAR	11.07	10.13	8.51	9.3	19.0	12.14	10.52	9.25	15.4	13.7
ZAR/MZN	2.89	3.01	3.42	(4.0)	(12.0)	3.03	2.98	3.33	1.7	(10.5)
ZAR/TZS	154.72	160.44	187.30	(3.6)	(14.3)	152.63	155.69	174.90	(2.0)	(11.0)
EUR/ZAR	13.99	13.59	10.97	2.9	23.9	13.03	14.49	11.86	(10.1)	22.2