Vodacom Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1993/005461/06
(ISIN: ZAE000132577 Share Code: VOD)
(ISIN: ZAG000106063 JSE Code: VOD008)
(ISIN: US92858D2009 ADR code: VDMCY)
('Vodacom')

Preliminary results
for the year ended 31 March 2015

Power to you

Shameel Aziz Joosub Vodacom Group CEO commented:

"The key highlights of our story for the year were network investment, data growth, and pricing transformation. This played out against a tough backdrop. In South Africa we faced major cuts in mobile termination rates ('MTRs'), a weak economic environment, exchange rate volatility and increased price competition. In Tanzania and the DRC, pricing pressure impacted our performance. Despite these challenging conditions, we increased the Group customer base by 7.2% to 61.6 million and grew revenue by 2.1% (1.1%*) to R77.3 billion. Headline earnings per share reduced 4.0% to 860 cents.

In South Africa we've attracted the majority of contract customers to integrated packages and established the value bundle approach within the prepaid segment, which has in effect rebased our pricing. This resulted in a 17.7% reduction in the blended average effective price per minute for calls, and a 24.1% reduction in the average effective price per MB of data. A second significant change was the 50% reduction in MTRs which was a major contributor to the 2.7% decline in service revenue in South Africa. Excluding the MTR cuts, service revenue in South Africa grew 1.5%. With these adverse factors behind us, we can now realise the full benefit of continued investment in network reach and capacity, as well as from our ongoing focus on enabling access to low-cost smartphones and tablets. This is reflected in a recovery in the fourth-quarter, resulting in a better performance in the second-half.

The delay in receiving regulatory approval for the acquisition of Neotel is disappointing. This transaction has been with the authorities for approval for almost a year now.

In our International operations, service revenue was up 10.0% (4.5%*). Lesotho and Mozambique performed well, while Tanzania and the DRC faced stiff pricing competition.

The smart device revolution continues, and we now have 26.5 million active data customers and 1.8 million machine to machine ('M2M') customers across the Group. Overall data revenue grew 25.0%. In South Africa, the number of smart data devices (smartphones, tablets and modems) active on the network grew by 29.7% to 11.6 million, boosted by the launch of Smart Kicka and Smart Tab, Vodacom's low-cost branded devices.

Our focus on network investment is the key enabler behind the increasing contribution that data is making to service revenue. We lifted Group capital expenditure 23.4% to R13.3 billion, adding another 2 576 3G sites across the Group and more than doubling our LTE/4G sites to 2 610. In South Africa, 3G coverage was extended to 95.6% of the population.

Looking forward, the improvement in fourth-quarter performance gives us cause for cautious optimism. The indications are that we've pulled through a transformative period and conditions over the medium-term look more favourable."

Salient features

Group active customers increased 7.2% to 61.6 million

Group revenue up 2.1% (1.1%*) and service revenue up 0.2% (-1.0%*)

Excluding the impact of a 50% cut in MTRs in South Africa, Group revenue increased 4.8% (3.7%**) and Group service revenue increased 3.4% (2.2%**)

Strong growth in Group data revenue of 25.0%; active data customers up 15.9% to 26.5 million and M2M customers up 18.5% to 1.8 million

Group EBITDA declined 1.5% (-1.1%*) with an EBITDA margin of 34.8%; strong recovery in SA EBITDA in H2

Capital expenditure increased 23.4% to R13 305 million (17.2% of Group revenue in line with medium-term guidance)

South Africa service revenue declined 2.7%; excluding the impact of MTR cuts, service revenue grew 1.5%

International service revenue grew 10.0% (4.5%*), representing 24.6% of Group service revenue

HEPS decreased 4.0% to 860 cents

Final dividend of 400 cents, taking the total dividend to 775 cents in line with our dividend policy

Solid performance in Q4, ending the year with promising growth

	Year ended 31 March		Year on year % change	
Rm	2015	2014	Reported	Normalised*
Revenue	77 333	75 711	2.1	1.1
Service revenue	62 167	62 047	0.2	(1.0)
EBITDA	26 905	27 314	(1.5)	(1.1)
Capital expenditure	13 305	10 779	23.4	
Operating free cash flow	14 003	19 410	(27.9)	
Free cash flow	7 763	13 185	(41.1)	
Headline earnings per share (cents)	860	896	(4.0)	

Notes:
* 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 and the consolidation of XLink effective 1 April 2014 (South Africa only) and the write-off of current assets (International only).

Refer below for a reconciliation of adjustments.
All growth rates quoted are year-on-year growth rates unless stated otherwise.

Operating review

South Africa

Revenue grew 0.4% to R62 037 million, with a notable improvement in Q4 growth of 4.7% compared to the same quarter last year. Strong data and equipment revenue growth, especially in Q4, 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 Q3.

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 Q4. 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% yoy to R380; excluding the impact of interconnect revenue, ARPUs were flat yoy.

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 Q4, 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 Q4, 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 342 MB on smartphones and 12.3% to 829 MB 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%.

Capital expenditure 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 95.6% of the South African population. The number of LTE/4G sites more than doubled to 2 600 sites, covering 34.8% of the population. A six-year project to upgrade the radio access network ('RAN') with 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.

International

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 Q4. The suspension of data and SMS services in the DRC as a result of unrest, negatively affected performance in Q4. 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.

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 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.

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 and 42 000 in South Africa.

Financial review

Summary financial information

Rm	Year ended 31 March 2015	2014	2013	% change 14/15	13/14
Service revenue	62 167	62 047	59 261	0.2	4.7
Revenue	77 333	75 711	69 917	2.1	8.3
EBITDA	26 905	27 314	25 253	(1.5)	8.2
Operating profit	19 235	20 394	18 897	(5.7)	7.9
Net profit	12 510	13 667	13 224	(8.5)	3.3
Operating free cash flow	14 003	19 410	18 158	(27.9)	6.9
Free cash flow	7 763	13 185	12 136	(41.1)	8.6
Capital expenditure	13 305	10 779	9 456	23.4	14.0
Net debt	16 760	8 052	8 007	108.1	0.6
Basic earnings per share (cents)	864	903	887	(4.3)	1.8
Headline earnings per share (cents)	860	896	872	(4.0)	2.8
Contribution margin (%)	56.8	56.6	56.5		
EBITDA margin (%)	34.8	36.1	36.1		
Operating profit margin (%)	24.9	26.9	27.0		
Effective tax rate (%)	29.9	30.2	28.3		
Net profit margin (%)	16.2	18.1	18.9		
Net debt/EBITDA (times)	0.6	0.3	0.3		
Capital intensity (%)	17.2	14.2	13.5		

Service revenue

Rm	Year ended 31 March 2015	2014	2013	% change 14/15	13/14
South Africa	47 032	48 316	48 159	(2.7)	0.3
International	15 291	13 895	11 258	10.0	23.4
Corporate and eliminations	(156)	(164)	(156)	4.9	(5.1)
Service revenue	62 167	62 047	59 261	0.2	4.7

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 benefited 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 Q4 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-Off.

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 service revenue, up from 22.4% a year ago.

Total expenses1

Rm	Year ended 31 March 2015	2014	2013	% change 14/15	13/14
South Africa	39 224	38 566	36 182	1.7	6.6
International	11 569	10 146	8 837	14.0	14.8
Corporate and eliminations	(409)	(409)	(377)	-	(8.5)
Total expenses1	50 384	48 303	44 642	4.3	8.2

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 capital expenditure programme, an exchange rate driven increase in operating costs not denominated in South African rand and a trading foreign exchange loss of R114 million. 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-Off impact, total expenses increased 4.1%***, below service revenue growth of 4.5%***.

EBITDA

Rm	Year ended 31 March 2015	2014	2013	% change 14/15	13/14
South Africa	22 837	23 087	22 408	(1.1)	3.0
International	4 104	4 256	2 739	(3.6)	55.4
Corporate and eliminations	(36)	(29)	106	(24.1)	(127.4)
EBITDA	26 905	27 314	25 253	(1.5)	8.2

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-Off impact and foreign exchange, EBITDA grew 1.4%*** with an EBITDA margin of 29.0%***.

1. Excluding depreciation, amortisation, impairment losses and BBBEE income/charge.

Operating profit

Rm	Year ended 31 March 2015	2014	2013	% change 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 capital expenditure.

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 capital expenditure and a R180 million loss recognised from associates.

Net finance charges

Rm	Year ended 31 March 2015	2014	2013	% change 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 capital expenditure, 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.

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 capital expenditure 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.

Capital expenditure

Rm	Year ended 31 March 2015	2014	2013	% change 14/15	13/14
South Africa	8 646	6 858	6 967	26.1	(1.6)
International	4 654	3 919	2 864	18.8	36.8
Corporate and eliminations	5	2	(375)	150.0	100.5
Capital expenditure	13 305	10 779	9 456	23.4	14.0
Capital intensity1 (%)	17.2	14.2	13.5		

The Group's capital expenditure increased by 23.4% to R13 305 million or 17.2% of revenue due to the accelerated capex programme. In South Africa capital expenditure was directed to expanding 3G coverage, adding 1 554 sites in the year, and increasing sites connected to self-provided high speed transmission. In South Africa, we have more than doubled LTE coverage to 2 600 sites and completed our RAN renewal programme. In the International operations, the focus remained on increasing both coverage and capacity while also extending our data network to cater for the continued growth in demand.

Statement of financial position

Property, plant and equipment increased by 16.7% to R35 959 million, while intangible assets increased by 41.6% to R7 603 million at 31 March 2015. The combined increase is comprised of net additions of R13 187 million, depreciation and amortisation of R7 581 million, foreign exchange gain of R486 million and assets acquired through business combinations of R1 242 million, of which goodwill was R442 million.

Net debt increased by R8 708 million to R16 760 million. The main contributors to the increase in net debt was the acquisition of an additional 17.2% stake in Tanzania, the acquisition of Vodacom's customer base from Nashua and increased capital expenditure as a result of our accelerated capex programme.

Compared to the same period last year, 92.3% (2014: 93.7%) of debt was denominated in rand. R5 731 million (2014: R4 402 million) of debt matures in the next 12 months and 87.6% (2014: 77.5%) of interest bearing debt (including bank overdrafts) was at floating rates.

Net debt

Rm	Year ended 31 March 2015	2014	2013	Movement 14/15	13/14
Bank and cash balances	9 250	6 127	6 528	3 123	(401)
Bank overdrafts	(380)	(335)	(340)	(45)	5
Borrowings and net derivative financial instruments	(25 630)	(13 844)	(14 195)	(11 786)	351
Net debt	(16 760)	(8 052)	(8 007)	(8 708)	(45)
Net debt/EBITDA (times)	0.6	0.3	0.3		

During the year a loan with a nominal value of R2 576 million was raised from Vodafone Investments Luxembourg s.a.r.l. ('Vodafone') to finance an additional stake of 17.2% in Tanzania. The loan which is unsecured, matures on 25 April 2019 and bears interest payable quarterly at three-month JIBAR plus 1.2%. An additional loan was raised from Vodafone with a nominal value of R8 000 million, to finance capital expenditure, working capital requirements and refinance existing short-term borrowings, extending our debt maturity profile. The loan is repayable on 26 November 2019 and bears interest quarterly at three-month JIBAR plus 1.5%. The DRC raised external loans totalling US$75 million to fund capital expenditure, working capital requirements and to repay short-term borrowings. The loans are repayable between 2 October 2019 and 12 December 2019 and bear interest quarterly at three-month LIBOR plus 2.45% to approximately 3.10%.

1. Capital expenditure as a percentage of revenue.

Cash flow

Free cash flow

Rm	Year ended 31 March 2015	2014	2013	% change 14/15	13/14
Cash generated from operations	26 198	28 901	25 320	(9.4)	14.1
Cash capital expenditure1	(12 195)	(9 491)	(7 162)	28.5	32.5
Operating free cash flow	14 003	19 410	18 158	(27.9)	6.9
Tax paid	(4 979)	(5 298)	(5 323)	(6.0)	(0.5)
Net finance costs paid	(1 152)	(892)	(667)	29.1	33.7
Net dividends paid to minority shareholders	(109)	(35)	(32)	>200.0	9.4
Free cash flow	7 763	13 185	12 136	(41.1)	8.6

Operating free cash flow declined by 27.9% to R14 003 million. Operating free cash flow was impacted by lower EBITDA, increased capital expenditure, and timing differences associated with accounts payable in South Africa. Free cash flow decreased by 41.1% as a result of the decline in operating free cash flow, as well as increased net finance costs due to an increase in average net debt for the year.

Declaration of final dividend No. 12 - payable from income reserves

Notice is hereby given that a gross final dividend number 12 of 400 cents per ordinary share in respect of financial year end 31 March 2015 has been declared payable on Monday 29 June 2015 to shareholders recorded in the register at the close of business on Friday 26 June 2015. The number of ordinary shares in issue at the date of this declaration is 1 487 954 000. The dividend will be subject to a local dividend withholding tax rate of 15% which will result in a net final dividend to those shareholders not exempt from paying dividend withholding tax of 340.00000 cents per ordinary share.

Last day to trade shares cum dividend	Friday 19 June 2015
Shares commence trading ex-dividend	Monday 22 June 2015
Record date	Friday 26 June 2015
Payment date	Monday 29 June 2015

Share certificates may not be dematerialised or rematerialised between Monday 22 June 2015 and Friday 26 June 2015, both days inclusive.

On Monday 29 June 2015, the final dividend will be electronically transferred into the bank accounts of all certificated shareholders where this facility is available. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday 29 June 2015.

Vodacom Group Limited tax reference number is 9316/041/71/5.

1. Cash capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than license and spectrum payments, net of cash from disposals. Purchases of customer bases are excluded from cash capex.

Outlook

With the significant impact of lower mobile termination rates in South Africa behind us (interconnect revenue now contributes less than 5% of service revenue), the impact going forward of further reductions in MTRs will be significantly less.

In the year ahead, our focus will be on continuing to deliver on our strategy. We have set clear three-year goals in each of our strategic priorities in respect of customer, growth, operations, people and reputation. Achieving these goals will support our commitment to create long-term shareholder value.

Our accelerated capital investment programme will continue to support our growth areas. These include enhancing the reach and quality of our data and voice networks across the Group, growing our enterprise business, expanding our fixed line business services, and developing our new services offerings. We will continue to tightly manage costs together with implementing multi-year sustainable cost savings programmes.

With these factors in mind, we maintain our medium-term (three-year) guidance of low single digit service revenue growth, mid-single digit EBITDA growth and capital expenditure of between 14% and 17% of Group revenue. This guidance excludes the impact of acquisitions.

The Board maintains its dividend policy to pay at least 90% of headline earnings.

For and on behalf of the Board

Peter Moyo
Chairman

Shameel Aziz Joosub
Chief Executive Officer

Ivan Dittrich
Chief Financial Officer

15 May 2015
Midrand

Condensed consolidated income statement for the year ended 31 March

		Reviewed	Audited	
Rm	Notes	2015	2014	2013
Revenue	3	77 333	75 711	69 917
Direct expenses		(33 422)	(32 866)	(30 385)
Staff expenses		(4 836)	(4 563)	(4 349)
Publicity expenses		(2 008)	(2 095)	(1 960)
Other operating expenses		(10 118)	(8 779)	(7 948)
Broad-based black economic empowerment income/(charge)		47	(232)	-
Depreciation and amortisation		(7 581)	(6 785)	(6 364)
Impairment losses		-	-	(14)
(Loss)/profit from associate and joint venture		(180)	3	-
Operating profit		19 235	20 394	18 897
Profit on sale of subsidiary		-	-	224
Finance income		346	333	117
Finance costs		(1 737)	(1 051)	(927)
Net gain/(loss) on remeasurement and disposal of financial instruments		7	(91)	123
Profit before tax		17 851	19 585	18 434
Taxation		(5 341)	(5 918)	(5 210)
Net profit		12 510	13 667	13 224
Attributable to:				
Equity shareholders		12 672	13 243	12 991
Non-controlling interests		(162)	424	233
		12 510	13 667	13 224

		Year ended 31 March		
		Reviewed	Audited	
Cents		2015	2014	2013
Basic earnings per share	4	864	903	887
Diluted earnings per share	4	845	902	885

Condensed consolidated statement of comprehensive income for the year ended 31 March

Rm	Reviewed 2015	Audited 2014	2013
Net profit	12 510	13 667	13 224
Other comprehensive income1	278	820	815
Foreign currency translation differences, net of tax	279	794	823
(Loss)/Gain on hedging instruments in cash flow hedges, net of tax	(1)	26	(8)
Total comprehensive income	12 788	14 487	14 039
Attributable to:			
Equity shareholders	13 259	14 165	13 982
Non-controlling interests	(471)	322	57
	12 788	14 487	14 039

1. Other comprehensive income can subsequently be recognised in profit or loss on the disposal of foreign operations and/or when the hedged item is recognised in profit or loss.

Condensed consolidated statement of financial position as at 31 March

Rm	Note	Reviewed 2015	Audited 2014	2013
Assets				
Non-current assets		45 954	37 954	34 434
Property, plant and equipment		35 959	30 802	27 741
Intangible assets		7 603	5 369	5 332
Financial assets		605	141	198
Investment in associate		306	367	-
Investment in joint venture		4	3	-
Trade and other receivables		763	659	196
Finance lease receivables		696	591	726
Deferred tax		18	22	241
Current assets		25 353	22 787	21 157
Financial assets		2 016	1 822	1 170
Inventory		1 189	1 069	861
Trade and other receivables		11 559	11 557	10 971
Non-current assets held for sale		94	569	-
Finance lease receivables		1 122	1 284	1 437
Tax receivable		123	359	190
Cash and cash equivalents		9 250	6 127	6 528
Total assets		71 307	60 741	55 591
Equity and liabilities				
Fully paid share capital		*	*	*
Treasury shares		(1 606)	(1 589)	(1 389)
Retained earnings		23 378	22 506	21 342
Other reserves		290	2 140	847
Equity attributable to owners of the parent		22 062	23 057	20 800
Non-controlling interests		(419)	686	416
Total equity		21 643	23 743	21 216
Non-current liabilities		23 050	12 010	9 620
Borrowings	8	20 308	9 683	7 881
Trade and other payables		759	472	222
Provisions		225	263	536
Deferred tax		1 758	1 592	981
Current liabilities		26 614	24 988	24 755
Borrowings	8	5 351	4 067	6 290
Trade and other payables		20 589	20 357	17 780
Provisions		91	169	283
Tax payable		182	38	46
Dividends payable		21	22	16
Bank overdrafts		380	335	340
Total equity and liabilities		71 307	60 741	55 591

* Fully paid share capital of R100.

Condensed consolidated statement of changes in equity for the year ended 31 March

Rm	Equity attributable to owners of the parent	Non-controlling interests	Total equity
1 April 2012	18 530	400	18 930
Total comprehensive income	13 982	57	14 039
Dividends declared	(11 770)	(41)	(11 811)
Repurchase, vesting and sale of shares	(88)	-	(88)
Share-based payments	146	-	146
31 March 2013 - Audited	20 800	416	21 216
Total comprehensive income	14 165	322	14 487
Dividends declared	(12 098)	(48)	(12 146)
Repurchase, vesting and sale of shares	(338)	-	(338)
Share-based payments	544	-	544
Acquisition of additional interest in subsidiary	(16)	(4)	(20)
31 March 2014 - Audited	23 057	686	23 743
Total comprehensive income	13 259	(471)	12 788
Dividends declared	(11 800)	(109)	(11 909)
Repurchase, vesting and sale of shares	(168)	-	(168)
Share-based payments	99	-	99
Reclassification of BBBEE reserve to liability	(322)	-	(322)
Changes in subsidiary holdings	(2 063)	(525)	(2 588)
31 March 2015 - Reviewed	22 062	(419)	21 643

Condensed consolidated statement of cash flows for the year ended 31 March

		Reviewed	Audited	
Rm	Note	2015	2014	2013
Cash flows from operating activities				
Cash generated from operations		26 198	28 901	25 320
Tax paid		(4 979)	(5 298)	(5 323)
Net cash flows from operating activities		21 219	23 603	19 997
Cash flows from investing activities				
Net additions to property, plant and equipment and intangible assets		(12 282)	(9 535)	(7 286)
Business combinations and disposal of subsidiaries		(1 018)	-	357
Other investing activities		169	160	(225)
Net cash flows utilised in investing activities		(13 131)	(9 375)	(7 154)
Cash flows from financing activities				
Movement in borrowings, including finance costs paid		9 610	(2 235)	1 809
Dividends paid		(11 909)	(12 142)	(11 817)
Repurchase and sale of shares		(168)	(342)	(88)
Acquisition of additional interest in subsidiary	9	(2 576)	-	-
Net cash flows utilised in financing activities		(5 043)	(14 719)	(10 096)
Net increase/(decrease) in cash and cash equivalents		3 045	(491)	2 747
Cash and cash equivalents at the beginning of the year		5 792	6 188	3 372
Effect of foreign exchange rate changes		33	95	69
Cash and cash equivalents at the end of the year		8 870	5 792	6 188

Notes to the preliminary condensed consolidated financial statements for the year ended 31 March

1. Basis of preparation

These preliminary condensed consolidated financial statements have been prepared in accordance with the framework concepts, the recognition and measurement criteria of International Financial Reporting Standards ('IFRS') and in accordance with and containing the information required by International Accounting Standards 34: Interim Financial Reporting ('IAS 34') as issued by the International Accounting Standards Board ('IASB'), the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ('SAICA') Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the Johannesburg Stock Exchange Limited ('JSE') Listings Requirements and the requirements of the Companies Act of 2008, as amended. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost, and are presented in South African rand, which is the parent Company's functional and presentation currency.

The significant accounting policies and methods of computation are consistent in all material respects with those applied in the previous year, except as disclosed in Note 2. The significant accounting policies are available for inspection at the Group's registered office.

There have been no material changes in judgements or estimates of amounts reported in prior reporting periods.

The preparation of these preliminary condensed consolidated financial statements was supervised by the Chief Financial Officer, IP Dittrich CA (SA).

These preliminary condensed consolidated financial statements for the year ended 31 March 2015 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the Group's registered office together with the financial statements identified in the auditor's report.

2. Changes in accounting policies and estimates

The Group adopted the new, revised or amended accounting pronouncements as issued by the IASB, which were effective and applicable to the Group from 1 April 2014, none of which had any material impact on the Group's financial results for the year.

Full details on changes in accounting policies will be disclosed in the Group's consolidated annual financial statements for the year ended 31 March 2015, which will be available online by 12 June 2015.

The Group changed its estimate regarding revenue recognition of un-recharged vouchers in South Africa from a fixed period after the vouchers were sold, to a period that based on evidence, more reasonably and objectively reflects the performance period of the Group. The once-off impact of the change amounted to an adjustment of R325 million to revenue for the year.

	Reviewed	Audited	
Rm	2015	2014	2013
3. Segment analysis			
External customers segment revenue	77 333	75 711	69 917
South Africa	61 710	61 484	58 464
International	15 623	14 227	11 423
Corporate	-	-	30
EBITDA	26 905	27 314	25 253
South Africa	22 837	23 087	22 408
International	4 104	4 256	2 739
Corporate and eliminations	(36)	(29)	106
Reconciliation of segment results			
EBITDA	26 905	27 314	25 253
Depreciation, amortisation and impairment losses	(7 581)	(6 785)	(6 378)
Broad-based black economic empowerment income/(charge)	47	(232)	-
(Loss)/profit from associate and joint venture	(180)	3	-
Other	44	94	22
Operating profit	19 235	20 394	18 897
Profit on sale of subsidiary	-	-	224
Net finance charges	(1 384)	(809)	(687)
Finance income	346	333	117
Finance costs	(1 737)	(1 051)	(927)
Net profit/(loss) on remeasurement and disposal of financial instruments	7	(91)	123
Profit before tax	17 851	19 585	18 434
Taxation	(5 341)	(5 918)	(5 210)
Net profit	12 510	13 667	13 224
Total assets	71 307	60 741	55 591
South Africa	46 354	37 930	35 360
International	21 861	18 786	15 035
Corporate and eliminations	3 092	4 025	5 196
Total liabilities	(49 664)	(36 998)	(34 375)
South Africa	(39 112)	(32 547)	(30 126)
International	(14 438)	(12 305)	(11 049)
Corporate and eliminations	3 886	7 854	6 800

Cents	Reviewed 2015	Audited 2014	2013
4.Per share calculations			
4.1 Earnings and dividends per share			
Basic earnings per share	864	903	887
Diluted earnings per share	845	902	885
Headline earnings per share	860	896	872
Diluted headline earnings per share	840	894	870
Dividends per share	805	825	805

Million	Reviewed 2015	Audited 2014	2013
4.2 Weighted average number of ordinary shares outstanding for the purpose of calculating:			
Basic and headline earnings per share	1 466	1 466	1 464
Diluted earnings and diluted headline earnings per share	1 468	1 468	1 468
4.3 Ordinary shares for the purpose of calculating:			
Dividends per share	1 488	1 488	1 488

Vodacom Group Limited acquired 1 578 018 shares in the market during the year at an average price of R131.30 per share. Share repurchases did not exceed 1% of Vodacom Group Limited's issued share capital. Dividend per share calculations are based on a dividend declared of R11 978 million (2014: R12 275 million; 2013: R11 978 million) of which R50 million (2014: R46 million; 2013: R78 million) was offset against the forfeitable share plan reserve, R5 million (2014: R4 million; 2013: R6 million) expensed as staff expenses and R124 million (2014: R127 million; 2013: R124 million) paid to Wheatfields Investments 276 (Pty) Limited, a wholly-owned subsidiary holding treasury shares on behalf of the Group.

Rm	Reviewed 2015	Audited 2014	2013
4.4 Headline earnings reconciliation			
Earnings attributable to equity shareholders for basic earnings per share	12 672	13 243	12 991
Adjusted for:			
Profit on sale of subsidiary	-	-	(224)
Net loss on disposal of property, plant and equipment and intangible assets	(110)	(147)	(22)
Impairment losses	-	-	14
	12 562	13 096	12 759
Tax impact of adjustments	32	41	7
Non-controlling interests in adjustments	10	(4)	4
Headline earnings for headline earnings per share	12 604	13 133	12 770
Adjusted for:			
Dilutive effect of potential ordinary shares in subsidiary	(268)	-	-
Headline earnings for diluted headline earnings per share	12 336	13 133	12 770

5. Related parties

The amounts disclosed in Notes 5.1 and 5.2 include significant balances and transactions with the Group's joint venture, associate and parent, including entities in its group.

	Year ended 31 March		
	Reviewed	Audited	
Rm	2015	2014	2013
5.1 Balances with related parties			
Borrowings	21 201	10 532	6 024
5.2 Transactions with related parties			
Dividends declared	(7 786)	(7 979)	(7 786)
Finance costs	(1 103)	(536)	(207)

5.3 Directors' and key management personnel remuneration

Compensation paid to the Group's Board, prescribed officers and key management personnel will be disclosed in the Group's consolidated annual financial statements for the year ended 31 March 2015, which will be available online by 12 June 2015. Ms YZ Cuba resigned as an independent non-executive director on 31 October 2014, and Ms BP Mabelane was appointed as an independent non-executive director on 1 December 2014.

Rm	Reviewed 2015	Audited 2014	2013
6. Capital commitments			
Capital expenditure contracted for but not yet incurred	2 205	2 390	3 254
7. Capital expenditure incurred			
Capital expenditure additions including software	13 305	10 779	9 456

8. Borrowings

8.1 Vodafone Investments Luxembourg s.a.r.l.

During the year loans with nominal values of R2 576 million and R8 000 million were raised to finance capital expenditure, the additional 17.2% interest in Vodacom Tanzania Limited and working capital requirements and refinance existing short-term borrowings. The loans bear interest payable quarterly at three-month JIBAR plus 1.20% and 1.50% respectively. They are both unsecured. The loans have a five year term and are ultimately repayable on 25 April 2019 and 26 November 2019 respectively. A loan with a nominal value of R3 000 million matured during the year and was refinanced. The repayment term was extended from the original repayment date of 23 November 2014 to 24 November 2017 and the new interest rate is three-month JIBAR plus 1.15%.

8.2 Standard Bank of South Africa Limited

During the year loans with nominal values of US$35 million and US$40 million were raised in favour of Vodacom Congo (RDC) SA to finance capital expenditure and working capital requirements and to repay short-term borrowings. The loans bear interest payable quarterly at three-month LIBOR plus 2.45% and LIBOR plus approximately 3.10% respectively. Both are unsecured, have a five year term and are ultimately repayable on 2 October 2019 and 12 December 2019 respectively. The Group has issued guarantees for these borrowings (refer note 10.1).

9. Business combinations and acquisition of additional interest in subsidiary

9.1 Nashua Mobile (Pty) Limited

Effective 11 November 2014, the Group acquired Vodacom's customer base from Nashua Mobile (Pty) Limited for R1 018 million. The fair value of the net identifiable asset acquired was R576 million, resulting in goodwill of R442 million.

9.2 Acquisition of a further 17.2% interest in Vodacom Tanzania Limited ('VTL')

The Group entered into an agreement in terms of which it has acquired an additional 17.2% interest in VTL for R2 576 million, resulting in the Group increasing its total interest in VTL from 65% to 82.2%. The effective date of the transaction was 29 April 2014. The Group reclassified the cash outflow disclosed as investing activities for the period ended 30 September 2014, to financing activities for the year ended 31 March 2015.

10. Contingent liabilities

10.1 Guarantees

The Group issued various guarantees, relating to external financial obligations of its subsidiaries, which amounted to R113 million (2014: R93 million; 2013: R65 million).

Foreign denominated guarantees amounting to R911 million (2014: RNil; 2013: RNil) were issued in support of Vodacom Congo (RDC) SA relating to liabilities included in the consolidated statement of financial position.

10.2 Tax matters

The Group is regularly subject to an evaluation by tax authorities of its direct and indirect tax filings. The consequence of such reviews is that disputes can arise with tax authorities over the interpretation or application of certain tax rules applicable to the Group's business. These disputes may not necessarily be resolved in a manner that is favourable to the Group. Additionally, the resolution of the disputes could result in an obligation to the Group.

10.3 Legal contingencies

The Group is currently involved in various legal proceedings and has, in consultation with its legal counsel, assessed the outcome of these proceedings. Following this assessment, the Group's management has determined, after assessing recoverability, that no provision is required in respect of these legal proceedings as at 31 March 2015. Litigations, current or pending, are not likely to have a material adverse effect on the Group.

11. Other significant matters

11.1 Vodacom Congo (RDC) SA ('Vodacom Congo')

The Group obtained a favourable outcome in the final hearing with regards to the International Chamber of Commerce ('ICC') arbitration with Congolese Wireless Network s.p.r.l ('CWN') on 6 September 2013. The Group is appealing against the order of court obtained by CWN in the Kinshasa/Matete Commercial Court, denying the Group the ability to enforce the ICC arbitral award in the DRC. The Group is in ongoing discussions with the shareholders of CWN with a view to settling this matter.

11.2 Mobile termination rates ('MTR')

The Independent Communications Authority of South Africa ('Icasa') promulgated final MTR regulations on 29 September 2014. The MTRs are 20 cents per minute for the periods 1 October 2014 to 30 September 2015, 16 cents per minute for the periods 1 October 2015 to 30 September 2016 and 13 cents per minute for the periods 1 October 2016 to 30 September 2017, for Vodacom and MTN, with asymmetrical rates for smaller mobile service providers at 31 cents, 24 cents and 19 cents per minute, for the aforementioned periods.

On 15 December 2014 Cell C (Pty) Limited ('Cell C') filed an application with the High Court of South Africa to review the call termination rates. The Group subsequently opposed Cell C's application. The matter is still to be heard.

11.3 Proposed acquisition of Neotel (Pty) Limited ('Neotel')

The transaction remains subject to the fulfilment of a number of conditions precedent, including the regulatory approvals by both Icasa and the Competition Tribunal.

11.4 VM, SA option

Options held by non-controlling parties over the shares of VM, SA were exercised on 26 August 2014 by way of a funding arrangement, subject to approval by the Bank of Mozambique, which is still pending. The transaction will be recognised once the suspensive conditions have been met.

11.5 Competition Commission complaint lodged by Cell C

The Group received a complaint from the Competition Commission in which it is alleged that the Group's South African business has abused their market dominance in contravention of Section 8 of the Competition Act. The Competition Commission is investigating this complaint.

12. Events after the reporting period

The Board is not aware of any matter or circumstance arising since the end of the reporting period, not otherwise dealt with herein, which significantly affects the financial position of the Group or the results of its operations or cash flows for the period, other than the following:

12.1 Dividend declared after the reporting date and not recognised as a liability

A final dividend of R5 952 million (400 cents per ordinary share) for the year ended 31 March 2015, was declared on 14 May 2015, payable on 29 June 2015 to shareholders recorded in the register at the close of business on 26 June 2015. The net dividend after taking into account dividend withholding tax for those shareholders not exempt from dividend withholding tax is 340 cents per share.

13. Financial instruments' fair value

The Group holds money market investments, foreign forward exchange contracts, interest rate swaps, unlisted investments and unit trusts at fair value, none of which have a material fair value as at 31 March 2015. Fair value related disclosure will be made in the Group's consolidated annual financial statements for the year ended March 2015. As the investments in unit trusts are actively traded in an exchange market, they are classified as level one in the fair value hierarchy. Unlisted investments are classified as level three. All other mentioned financial assets and liabilities are classified as level two.

CORPORATE INFORMATION

Non-IFRS information

The auditor's report does not necessarily cover all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the registered office of the company. This announcement contains certain non-IFRS financial information which has not been reviewed or reported on by the Group's auditors. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because they provide measures used by the Group to assess performance. However, this additional information presented is not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for or alternatives to, but rather as complementary to, the comparable IFRS measures. Refer above for detail relating to EBITDA and headline earnings per share.

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Forward-looking statements

This announcement which sets out the annual results for Vodacom Group Limited for the year ended 31 March 2015 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'anticipates', 'aims', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans' or 'targets'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or its industry to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future.

All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Vodacom expressly disclaims any liability in respect of the content of any forward looking statement and also expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.

Directors

MP Moyo (Chairman), MS Aziz Joosub (CEO), DH Brown, IP Dittrich, HMG Dowidar1, M Joseph2, BP Mabelane, TM Mokgosi-Mwantembe, PJ Moleketi, JWL Otty3, RAW Schellekens4, S Timuray5

1. Egyptian 2. American 3. British 4 Dutch 5. Turkish

Company secretary
SF Linford

Registered office
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Transfer secretary
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Debt sponsor
Absa Bank Limited (acting through its Corporate and Investment Banking Division)

ADR depository bank
Deutsche Bank Trust Company Americas

Media relations
Richard Boorman

Investor relations
Monique Nienaber

18 May 2015
Sponsor
UBS South Africa (Pty) Limited