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Agenda

10:30 Group overview

11:15 Financial review

13:00 South African operations

14:30 International business

15:15 Gateway
Group overview and investment case
Key Vodacom investment highlights

1. Leading market positions
2. Unique platform for growth
3. Established track record
4. Proven management team supported by Vodafone
5. Attractive balance between growth and returns
Leading market positions

Number one position in four of five countries, with strong challenger status in Mozambique and enhanced pan-African coverage through Gateway

<table>
<thead>
<tr>
<th>Shareholding</th>
<th>Market position¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.75%</td>
<td>South Africa</td>
</tr>
<tr>
<td>65%</td>
<td>Tanzania</td>
</tr>
<tr>
<td>51%</td>
<td>DRC</td>
</tr>
<tr>
<td>85%</td>
<td>Mozambique</td>
</tr>
<tr>
<td>88.3%</td>
<td>Lesotho</td>
</tr>
<tr>
<td>100%</td>
<td>Gateway²</td>
</tr>
</tbody>
</table>

Notes:
1. As at 31 December 2008 per Vodacom estimates
2. Gateway is the leading pan-African carrier services and connectivity provider
Vodacom’s mobile footprint covers a population of approximately 180 million with growing, but still low, mobile penetration and limited broadband uptake.

Notes:
1. Size of bubble represents population
2. Green bubbles represent markets where Vodacom operates a mobile network

Source: EIU, Mobile World

Notes:
1. Eastern Europe includes Russia

Source: EIU, ITU, MyBroadband (SA)
Platform for growth – total communications provider

Providing total communications is at the core of Vodacom’s strategy and we have committed significant resources to delivering converged services.

- Recruited skills
  - Top talent from leading regional ICT players
  - Leveraging the strength of Vodacom’s brand

- Acquired Gateway
  - Sub-Saharan Africa’s largest provider of satellite services
  - Supplier of broadband and value-added telecommunications services
  - Channel to distribute Vodacom Business services internationally

- Organic infrastructure investment
  - 1,000m² fully enabled Tier 4 data centre
  - Self-built transmission infrastructure (fibre and microwave solutions)
  - Earth stations and international connectivity
Platform for growth - brand, distribution and customer care

Vodacom’s leading brand is underpinned by unparalleled distribution and superior customer care

- **Brand**
  - Leading brand across all footprint markets
  - South Africa’s top telecommunications and 4th best overall brand
  - “Superbrand status” award in East Africa

- **Distribution**
  - Unparalleled distribution network
  - Physical and electronic voucher distribution
  - More than 25,000 distribution points in South Africa alone

- **Customer care**
  - Walk-in and call centre service
  - Vodacare centres at the core of customer service
  - Email, SMS and web-based self-service available
Established track record – innovation

1994
Operational launch in South Africa

1996
Launch of the world’s first prepaid service on an IN platform

1998
Vodacom opens the world’s first cellular shopping mall

2001
Launch of 4U in South Africa

2002
First to launch GPRS and MMS in South Africa

2004
First to launch 3G in South Africa

2005
Launch of Vodafone Live!
And first to launch Blackberry™

2006
First to launch HSDPA in South Africa

2008
Launch of Vodacom Business

Analyst presentation 2009
### Established track record – profitable growth

#### Customers

For the year ended 31 March ( Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23.5</td>
<td>30.2</td>
<td>34.0</td>
</tr>
</tbody>
</table>

**20.2% CAGR**

#### Revenue

For the year ended 31 March (R billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34.0</td>
<td>41.1</td>
<td>48.2</td>
</tr>
</tbody>
</table>

**19.1% CAGR**

#### EBITDA

For the year ended 31 March (R billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.8</td>
<td>14.2</td>
<td>16.5</td>
</tr>
</tbody>
</table>

**18.2% CAGR**

#### OpFCF1

For the year ended 31 March (R billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.3</td>
<td>8.0</td>
<td>9.8</td>
</tr>
</tbody>
</table>

**24.7% CAGR**

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1. Cash generated from operations (before interest, taxation and dividends) less capex (additions and disposals to property, plant and equipment and intangible assets) and capex creditor movement.
Proven management team

Vodacom has an experienced management team with an established track record in telecommunications

Pieter Uys (46)
CEO
16 years with Vodacom

Johan van der Watt (42)
CFO (Acting)
15 years at Vodacom

Shameel Joosub (37)
MD: South Africa
15 years at Vodacom

Lungi Ndlovu (50)
Chief Officer of Human Resources
9 years at Vodacom

Bob Collymore (51)
Chief Officer of Corporate Affairs
10 years at Vodafone

Willem Swart (47)
Chief Officer of International Business
12 years at Vodacom
Supported by Vodafone

Access to Vodafone’s expertise, product innovation, marketing and centralised procurement supports Vodacom’s in-house strength

- World’s leading international mobile communications group with c. 289 million proportionate subscribers in 27 countries
- Access to Vodafone’s expertise, product innovation, marketing and centralised procurement
- Sharing of best practices and benchmarking within Vodafone Group
- Vodacom is Vodafone’s exclusive investment vehicle in sub-Saharan Africa
- Access to Vodafone branded products and services
Experienced and well balanced Board

Board of directors with effect from the date of the listing

Independent non-executive directors

- Peter Moyo
  *Chairman*

- Phuti Malabie

- Tom Boardman

- Thoko Mokgosi-Mwantembe

Government

- Pieter Uys
  *CEO*

Executive directors

- Johan van der Watt
  *CFO (Acting)*

Non-executive directors (Vodafone representatives)

- Morten Lundal

- Richard Snow

- James Maclaurin

- Michael Joseph

- Ronald Schellekens

- Shameel Joosub
  *MD: South Africa*

1. The South African Government has a right to appoint a non-executive director for as long as it holds 10% or more of the Vodacom Group issued share capital.
Attractive balance between growth and returns

Dividends

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (R million)</th>
<th>Dividend payout ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007</td>
<td>2,900</td>
<td>85.1</td>
</tr>
<tr>
<td>FY 2008</td>
<td>3,190</td>
<td>76.0</td>
</tr>
<tr>
<td>H1 2009</td>
<td>3,000</td>
<td>81.2</td>
</tr>
</tbody>
</table>

Dividend policy

- For the financial year ended 31 March 2010, Vodacom anticipates a dividend payout ratio of approximately 40% of headline earnings.
- Dividends to be paid semi-annually with first dividend payable for H1 2010.
- Dividends will be determined at the discretion of the Board having regard to operating results, financial position, cashflow requirements, investment strategy, capital requirements and other factors.

R2.2bn final dividend declared for H2 2009
Vodacom’s strategies for growth

Vodacom aims to be a total communications provider in sub-Saharan Africa and deliver continued profitable growth

- Grow core mobile businesses
- Leadership in broadband and connectivity services
- Expansion in sub-Saharan Africa
- Develop converged ICT solutions
Vodacom’s strategies for growth – grow core mobile business

Vodacom aims to be a total communications provider in sub-Saharan Africa and deliver continued profitable growth.
How have we become market leaders?

The interaction of our six core competencies is a fundamental feature of our ability to be a leading total communications provider.
Growth strategies for existing mobile markets

- Enhance retention programmes
- Drive further penetration
- Increase market share

- Launch affordable and innovative products and services
- Provide high speed broadband access solutions
- Offer converged services for total communications solutions

- Use of new technologies and infrastructure
- Further extract synergies from within Vodacom Group
- Exploit benefits of Vodafone relationship
Vodacom’s strategies for growth – broadband leadership

Vodacom aims to be a total communications provider in sub-Saharan Africa and deliver continued profitable growth.
Vodacom’s strategy is to lead in broadband

Broadband uptake has historically been impacted by a variety of structural, regulatory and pricing issues which Vodacom is positioned to overcome.

Factors inhibiting growth

1. Lack of fixed-line infrastructure in Africa
2. Lack of international capacity and bandwidth
3. Access and affordability

Vodacom’s solutions

- Use of mobile technologies to deliver services
- VSAT solutions for rural areas
- Continue self-build transmission programmes
- Expansion of Gateway services
- Development of a continent-wide MPLS network
- Involvement in new submarine cable projects
- Low cost 3G handsets
- Bundled laptop and data packages
- Launch of affordable data products
Mobile can fill the African fixed-line void

Evolution of mobile technology

- High speed:
  - 2G GSM
  - 2.5G GPRS
  - 2.5G EDGE
  - 3G W-CDMA
  - 3.5G HSDPA
  - LTE "4G"

- Low speed:
  - WiMAX 802.16e
  - 802.16d
  - Wi-Fi 802.11b
  - Wi-Fi 802.11g

- Pedestrian:
  - Bluetooth

- Nomadic:
  - Wi-Fi 802.11g

- Indoor:
  - Wi-Fi 802.11b

- Fixed:
  - Fixed Dial-Up
  - Cable xDSL
  - BWA 802.16/a
  - Fibre

Levels of mobility:

- Narrowband
- Broadband
New international capacity will boost bandwidth

Prospective African submarine cables

Vodacom’s approach

- Series of new international submarine cables expected to come onstream during next 2 to 3 years
- Vodacom is investing in Undersea Cable Systems
- Vodacom is working in collaboration with a number of other operators to cost effectively enhance capacity
- Vodacom is developing in-country links to connect directly to international landing points
Affordable solutions should drive uptake

South African broadband pricing evolution

Lower cost devices increase addressable market

Source: Vodacom

Source: Vodacom examples
Vodacom’s strategies for growth – converged ICT solutions

Vodacom aims to be a total communications provider in sub-Saharan Africa and deliver continued profitable growth.
Delivering new converged corporate solutions

Vodacom Business has developed a suite of converged solutions to ensure growth in the ICT market segments as well as retention of corporate customers in an increasingly competitive market place.

- Access services
- Managed network services
- Managed hosting services
- Converged application services
Delivering new converged consumer solutions

New converged services provide an additional customer retention tool and can support ARPU growth
Vodacom’s strategies for growth – sub-Saharan Africa

Vodacom aims to be a total communications provider in sub-Saharan Africa and deliver continued profitable growth.
Africa remains an exciting telecommunications market

One of the fastest growing markets with unique attractions for further mobile growth and growing upside from data services given the low internet and broadband penetration levels.

- **Advanced**
  - Mobile penetration of >50%
  - Slowing customer growth but growing ARPU

- **Developing**
  - Mobile penetration of 20–49%
  - Highest rate of customer growth, with ARPUs pressured by declining usage of incremental subs

- **Nascent**
  - Mobile penetration <20%
  - Markets awaiting liberalisation or affected by political and/or economic instability
  - Customer growth limited by structural shortcomings

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Map showing different regions in Africa classified as advanced, developing, and nascent based on mobile penetration and ARPU growth.
Gateway provides new market entry points

- Accelerates international expansion
- Provides platform for further expansion
- Strengthens the total communications strategy
- Potential synergies
Key investment highlights

1. Leading market positions
   - Leading MNO in four of five countries of operation
   - Largest pan-African carrier service provider
   - South Africa’s largest broadband provider

2. Unique platform for growth
   - Further growth from existing mobile operations
   - Network and technology investment for broadband
   - Resources in place for total communications strategy

3. Established track record
   - Historically first to market
   - History of sustained revenue growth and strong cash flow generation
   - Discipline in cost control and capital allocation

4. Proven management team supported by Vodafone
   - Combination of founding employees and experienced executives
   - Leveraging the benefits of the Vodafone Group
   - Supported by a strong and well balanced Board

5. Attractive balance between growth and returns
   - Robust business model
   - Between 2006 and 2008, 18% and 25% CAGR in EBITDA and OpFCF
   - Continued growth allied with sustainable cash returns to shareholders
Q&A

Group overview and investment case