

Five-year review

Financial information	December 2007	December 2006	December 2005**	March 2005*	March 2004*
Income statement – extracts (Rm)					
Revenue	73 145	51 595	27 212	28 994	23 871
EBITDA	31 845	22 413	11 231	12 000	9 055
Profit from operations	22 872	16 094	8 478	8 998	6 679
Net finance costs	(3 173)	(1 427)	(373)	(270)	(604)
Income tax expense	(7 791)	(2 591)	(1 411)	(1 494)	(1 101)
Minority interests	(1 308)	(1 489)	(838)	(895)	(612)
Attributable earnings	10 608	10 610	5 866	6 357	4 371
Basic headline earnings	10 886	10 628	5 984	6 339	4 370
Balance sheet – extracts (Rm)					
Property, plant and equipment	39 463	30 647	20 676	15 787	10 904
Goodwill	25 744	27 017	2 650	33	33
Intangible assets	13 053	13 088	4 057	1 846	1 784
Investments and loans	2 493	2 925	2 367	667	560
Deferred taxation	1 332	2 605	1 386	818	356
Bank balances, deposits and cash	17 607	10 091	7 560	6 429	5 336
Other current assets	15 894	10 544	6 116	4 150	3 307
Total assets	115 586	96 917	44 812	29 730	22 280
Ordinary shareholders' interest	47 315	38 696	19 716	16 083	10 128
Minority interests	4 187	4 033	3 380	2 333	1 418
Interest-bearing liabilities	33 657	32 979	8 605	3 240	4 149
Non-interest-bearing liabilities	27 751	18 431	12 258	7 378	5 919
Deferred taxation	2 676	2 778	853	696	666
Total liabilities	64 084	54 188	21 716	11 314	10 734
Total equity and liabilities	115 586	96 917	44 812	29 730	22 280
Cash flow statement – extracts (Rm)					
Net cash flow from operations	34 334	22 934	11 367	12 303	10 027
Cash inflows from operating activities	25 850	17 622	9 159	9 501	8 597
Cash outflows for investing activities	(17 152)	(35 711)	(12 920)	(7 551)	(4 898)
Cash outflows/inflows from financing activities	(2 135)	18 993	5 357	222	233
Cash and cash equivalents	15 546	9 008	7 164	5 772	5 231
Dividends paid	(1 675)	(1 083)	(1 081)	(680)	—
Capital expenditure	(15 348)	(9 796)	(6 732)	(7 576)	(5 048)
Performance per ordinary share					
Basic headline earnings (cents)	584,8	606,5	359,8	382,0	263,7
Adjusted headline earnings (cents)	681,9	584,7	338,2	366,0	253,1
Attributable earnings (cents)	569,9	605,4	352,7	383,0	253,1
Dividends (cents)	90,0	65	65	41	—
Net asset value – book value (rand) ⁽¹⁾	25,4	20,80	11,84	9,67	6,11
Returns and profitability ratios					
Return on assets (%) ^{(2)***}	21,5	22,7	30,33	34,6	33,3
Return on average shareholders' funds (%) ^{(3)***}	25,3	36,4	44,57	48,4	51,7
EBITDA margin (%)	43,5	43,4	41,3	41,4	37,9
Enterprise value/EBITDA multiple (times) ^{(4)***}	8,1	8,3	7,2	6,0	6,1
Effective taxation rate (%)	39,5	17,6	17,4	17,1	18,1
Solvency and liquidity ratios					
Gearing (%) ⁽⁵⁾	31,2	53,6	4,5	(17,3)	(10,3)
Interest cover (times) ⁽⁶⁾	4,6	4,9	10,7	15,3	8,9
Dividend cover (times) ⁽⁷⁾	4,3	6,3	5,2	5,6	6,2
Net debt to EBITDA ^{(8)***}	0,5	1,0	0,1	(0,3)	(0,1)
Operating cash flow/revenue (%)	46,9	44,5	41,8	42,4	42,0
Share performance					
Number of ordinary shares in issue (million)					
– at year-end	1 864,8	1 860,3	1 665,3	1 662,5	1 658,8
– weighted average during the year	1 861,5	1 752,3	1 663,2	1 659,7	1 654,4
Closing price (cents per share)	12 806	8 530	6 215	4 400	3 296
Market capitalisation (Rm)	238 806	158 684	103 498	73 150	54 674

Operational information	2007 December	2006 December	2005 December	2005 March	2004 March
South Africa					
Mobile penetration (%)	86	74	62	44	36
Market share (%)	36	36	35	38	38
Subscribers (million)	15	12	10	8	6
ARPU (ZAR)	149	159	169	184	203
EBITDA margin (%)	35	34	32	34	30
Capex/sales (%)	10	10	15	10	7
Nigeria					
Mobile penetration (%)	28	19	13	7	3
Market share (%)	43	46	47	47	48
Subscribers (million)	17	12	8	6	2
ARPU (USD)	17	18	22	40	51
EBITDA margin (%)	57	57	52	52	51
Capex/sales (%)	24	25	43	59	49
Ghana**					
Mobile penetration (%)	33	22			
Market share (%)	52	52			
Subscribers (000)	4 016	2 585			
ARPU (USD)	15	17			
EBITDA margin (%)	51	42			
Capex/sales (%)	31	28			
Sudan**					
Mobile penetration (%)	21	12			
Market share (%)	28	25			
Subscribers (000)	2 090	1 066			
ARPU (USD)	12	16			
EBITDA margin (%)	36	17			
Capex/sales (%)	60	74			
Iran					
Mobile penetration (%)	37	20			
Market share (%)	23	1			
Subscribers (000)	6 006	154			
ARPU (USD)	10	9			
EBITDA margin (%)	(13)	(75)			
Capex/sales (%)	116	1 003			

Definitions

- (1) Ordinary shareholders' interest divided by the number of ordinary shares in issue at year-end
- (2) Profit from operations as a percentage of the average of the opening and closing balances of total assets
- (3) Headline earnings as a percentage of the average of the opening and closing balances of ordinary shareholders' interest
- (4) Market capitalisation less net debt (interest-bearing liabilities less bank balances, deposits and cash) divided by EBITDA
- (5) Net debt as a percentage of total equity
- (6) Profit from operations divided by finance costs
- (7) Headline earnings divided by total dividend
- (8) Interest-bearing liabilities less cash, divided by EBITDA

* restated to comply with IFRS

** included from date of acquisition

*** annualised

nine months to 31 December 2005