

Five-year review

Financial information	December 2008	December 2007	December 2006	December 2005***	March 2004**
Income statement – extracts (Rm)					
Revenue	102 526	73 145	51 595	27 212	23 871
EBITDA	43 166	31 845	22 413	11 231	9 055
Profit from operations	30 407	22 872	16 094	8 478	6 679
Net finance costs	(1 917)	(3 173)	(1 427)	(373)	(604)
Income tax expense	(11 355)	(7 791)	(2 591)	(1 411)	(1 101)
Minority interests	(1 820)	(1 308)	(1 489)	(838)	(612)
Attributable earnings	15 315	10 608	10 610	5 866	4 371
Basic headline earnings	15 603	10 886	10 628	5 984	4 370
Balance sheet – extracts (Rm)					
Property, plant and equipment	64 193	39 463	30 647	20 676	10 904
Goodwill	31 914	25 744	27 017	2 650	33
Intangible assets	13 872	13 053	13 088	4 057	1 784
Investments and loans	4 683	2 493	2 925	2 367	560
Deferred taxation	657	1 332	2 605	1 386	356
Bank balances, deposits and cash	28 738	17 607	10 091	7 560	5 336
Other current assets	26 049	15 894	10 544	6 116	3 307
Total assets	170 106	115 586	96 917	44 812	22 280
Ordinary shareholders' interest	76 386	47 315	38 696	19 716	10 128
Minority interest	4 156	4 187	4 033	3 380	1 418
Interest-bearing liabilities	41 590	33 657	32 979	8 605	4 149
Non-interest-bearing liabilities	42 985	27 751	18 431	12 258	5 919
Deferred taxation	4 989	2 676	2 778	853	666
Total liabilities	89 564	64 084	54 188	21 716	10 734
Total equity and liabilities	170 106	115 586	96 917	44 812	22 280
Cash flow statement – extract (Rm)					
Net cash flow from operations	44 836	34 334	22 934	11 367	10 027
Cash inflows from operating activities	34 236	25 850	17 622	9 159	8 597
Cash outflows from investing activities	(27 177)	(17 152)	(35 711)	(12 920)	(4 898)
Cash outflows from financing activities	292	(2 135)	18 993	5 357	233
Cash and cash equivalents	25 596	15 546	9 008	7 164	5 231
Dividends paid	(2 536)	(1 675)	(1 083)	(1 081)	—
Capital expenditure	(26 896)	(15 348)	(9 796)	(6 732)	(5 048)
Performance per ordinary share					
Basic headline earnings (cents)	836,5	584,8	606,5	359,8	263,7
Adjusted headline earnings (cents)	904,4	681,9	584,7	338,2	253,1
Attributable earnings (cents)	821,0	569,9	605,4	352,7	253,1
Dividends (cents)	136,0	90,0	65,0	65,0	—
Net asset value – book value (rand) ⁽¹⁾	41,0	25,4	20,8	11,8	6,1
Returns and profitability ratios					
Return on assets (%) ⁽²⁾	21,3	21,5	22,7	30,3	33,3
Return on average shareholders' funds (%) ⁽³⁾	25,2	25,3	36,4	44,6	51,7
EBITDA margin (%)	42,1	43,5	43,4	41,3	37,9
Enterprise value/EBITDA multiple (times) ⁽⁴⁾	5,1	8,1	8,3	7,2	6,1
Effective taxation rate (%)	39,9	39,5	17,6	17,4	18,1
Solvency and liquidity ratios					
Gearing (%) ⁽⁵⁾	16,0	31,2	53,6	4,5	(10,3)
Interest cover (times) ⁽⁶⁾	3,5	4,6	4,9	10,7	8,9
Dividends cover (times) ⁽⁷⁾	4,6	4,3	6,3	5,2	6,2
Net debt to EBITDA ⁽⁸⁾	0,3	0,5	1,0	0,1	(0,1)
Operating cash flow/revenue (%)	43,7	46,9	44,5	41,8	42,0

Operational information	December 2008	December 2007	December 2006	December 2005	March 2004
Share performance					
Number of ordinary shares in issue (million)					
– at year-end	1 868,0	1 864,8	1 860,3	1 665,3	1 658,8
– weighted average during the year	1 865,3	1 861,5	1 752,3	1 663,2	1 654,4
Closing price (cents per share)	10 850	12 806	8 530	6 215	3 296
Market capitalisation (Rm)	202 385	238 806	158 684	103 498	54 674
South Africa					
Mobile penetration (%)	97	86	74	62	36
Market share (%)	36	36	36	35	38
Subscribers (million)	17	15	12	10	6
ARPU (ZAR)	164	149	159	169	203
EBITDA margin (%)	33	35	34	32	30
Capex/sales (%)	15	10	10	15	7
Nigeria					
Mobile penetration (%)	36	28	19	13	3
Market share (%)	44	43	46	47	48
Subscribers (million)	23	17	12	8	2
ARPU (USD)	16	17	18	22	51
EBITDA margin (%)	58	57	57	52	51
Capex/sales (%)	30	24	25	43	49
Ghana***					
Mobile penetration (%)	50	33	22		
Market share (%)	55	52	52		
Subscribers (million)	6	4	3		
ARPU (USD)	12	15	17		
EBITDA margin (%)	46	51	42		
Capex/sales (%)	31	31	28		
Sudan***					
Mobile penetration (%)	23	21	12		
Market share (%)	28	28	25		
Subscribers (million)	3	2	1		
ARPU (USD)	7	12	16		
EBITDA margin (%)	15	36	17		
Capex/sales (%)	57	60	74		
Iran					
Mobile penetration (%)	61	37	20		
Market share (%)	37	23	1		
Subscribers (million)	16	6	*		
ARPU (USD)	9	10	9		
EBITDA margin (%)	30	(13)	(75)		
Capex/sales (%)	56	116	1 003		

Definitions

- (1) Ordinary shareholders' interest dividend 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

*Amounts less than R1 million

**Restated to comply with IFRS

***Included from date of acquisition

#Nine months to 31 December 2005

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