

Five-year review

Financial information	December 2009 Rm	December 2008 Rm	December 2007 Rm	December 2006 Rm	December 2005** Rm
Income statement – extracts					
Revenue	111 947	102 526	73 145	51 595	27 212
EBITDA	46 063	43 166	31 845	22 413	11 231
Operating profit	31 588	30 407	22 872	16 094	8 478
Net finance costs	(5 810)	(1 917)	(3 173)	(1 427)	(373)
Income tax expense	(8 612)	(11 355)	(7 791)	(2 591)	(1 411)
Attributable to:					
Non-controlling interest	(2 511)	(1 820)	(1 308)	(1 489)	(838)
Equity holders of the company	14 650	15 315	10 608	10 610	5 866
Basic headline earnings	14 869	15 603	10 886	10 628	5 984
Balance sheet – extracts					
Property, plant and equipment	67 541	64 193	39 463	30 647	20 676
Goodwill	24 756	31 914	25 744	27 017	2 650
Other intangible assets	11 308	13 872	13 053	13 088	4 057
Investment in associates, loans and other non-current receivables	5 291	4 683	2 493	2 925	2 367
Deferred tax assets	1 317	657	1 332	2 605	1 386
Cash and cash equivalents including restricted cash	24 741	28 738	17 607	10 091	7 560
Other current assets	21 283	26 049	15 894	10 544	6 116
Total assets	156 237	170 106	115 586	96 917	44 812
Total equity attributable to equity holders of the company	70 011	76 386	47 315	38 696	19 716
Non-controlling interest	2 855	4 156	4 187	4 033	3 380
Interest-bearing liabilities	36 917	41 590	33 657	32 979	8 605
Non-interest-bearing liabilities	40 788	42 985	27 751	18 431	12 258
Deferred tax liabilities	5 666	4 989	2 676	2 778	853
Total liabilities	83 371	89 564	64 084	54 188	21 716
Total equity and liabilities	156 237	170 106	115 586	96 917	44 812
Cash flow statement – extracts					
Cash generated from operations	49 632	44 836	34 334	22 934	11 367
Net cash generated from operating activities	36 282	34 236	25 850	17 622	9 159
Net cash used in investing activities	(33 192)	(27 177)	(17 152)	(35 711)	(12 920)
Net cash (used in)/generated from financing activities	(926)	292	(2 135)	18 993	5 357
Cash and cash equivalents	22 646	25 596	15 546	9 008	7 164
Dividend paid	(3 381)	(2 536)	(1 675)	(1 083)	(1 081)
Acquisition of property, plant and equipment	(27 720)	(26 896)	(15 348)	(9 796)	(6 732)

Financial information (continued)	December 2009	December 2008	December 2007	December 2006	December 2005**
Performance per ordinary share					
Basic headline earnings (cents)	803,2	836,5	584,8	606,5	359,8
Adjusted headline earnings (cents)	754,3	904,4	681,9	584,7	338,2
Attributable earnings (cents)	791,4	821,0	569,9	605,4	352,7
Dividend (cents)	181,0	136,0	90,0	65,0	65,0
Net asset value – book value (rand) ⁽¹⁾	38,2	41,0	25,4	20,8	11,8
Returns and profitability ratios					
Return on assets (%) ⁽²⁾	19,4	21,3	21,5	22,7	30,3
Return on average shareholders' funds (%) ⁽³⁾	20,3	25,2	25,3	36,4	44,6
EBITDA margin (%)	41,1	42,1	43,5	43,4	41,3
Enterprise value/EBITDA multiple (times) ⁽⁴⁾	5,3	5,1	8,1	8,3	7,2
Effective taxation rate (%)	33,4	39,9	39,5	17,6	17,4
Solvency and liquidity ratios					
Gearing (%) ⁽⁵⁾	16,7	16,0	31,2	53,6	4,5
Interest cover (times) ⁽⁶⁾	2,6	3,5	4,6	4,9	10,7
Dividend cover (times) ⁽⁷⁾	4,2	4,6	4,3	6,3	5,2
Net debt to EBITDA ⁽⁸⁾	0,3	0,3	0,5	1,0	0,1
Operating cash flow/revenue (%)	44,3	43,7	46,9	44,5	41,8
Share performance					
Number of ordinary shares in issue (million)					
– at year-end	1 841	1 868	1 865	1 860	1 665
– weighted average during the year	1 851	1 865	1 862	1 752	1 663
Closing price (cents per share)	11 790	10 850	12 806	8 530	6 215
Market capitalisation (Rm)	216 999	202 385	238 806	158 684	103 498

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

‡ Nine months to 31 December 2005

Five-year review *continued*

Operational information	December 2009	December 2008	December 2007	December 2006	December 2005
South Africa					
Mobile penetration (%)	103	97	86	74	62
Market share (%)	32	36	36	36	35
Subscribers (million)	16	17	15	12	10
ARPU (ZAR)	126	164	149	159	169
EBITDA margin (%)	31	33	35	34	32
Capex/sales (%)	18	15	10	10	15
Nigeria					
Mobile penetration (%)	42	36	28	19	13
Market share (%)	50	44	43	46	47
Subscribers (million)	31	23	17	12	8
ARPU (USD)	12	16	17	18	22
EBITDA margin (%)	59	58	57	57	52
Capex/sales (%)	31	30	24	25	43
Ghana**					
Mobile penetration (%)	61	50	33	22	
Market share (%)	55	55	52	52	
Subscribers (million)	8	6	4	3	
ARPU (USD)	8	12	15	17	
EBITDA margin (%)	45	46	51	42	
Capex/sales (%)	46	31	31	28	
Sudan**					
Mobile penetration (%)	34	23	21	12	
Market share (%)	28	28	28	25	
Subscribers (million)	4	3	2	1	
ARPU (USD)	5	7	12	16	
EBITDA margin (%)	21	15	36	17	
Capex/sales (%)	34	57	60	74	
Iran**					
Mobile penetration (%)	80	61	37	20	
Market share (%)	40	37	23	1	
Subscribers (million)	23	16	6	*	
ARPU (USD)	8	9	10	9	
EBITDA margin (%)	35	30	(13)	(75)	
Capex/sales (%)	44	56	116	1 003	

* Amounts less than R1 million

** Included from date of acquisition