

Vodacom Group - Trading Statement

Wednesday, 21st April 2010

VOD

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Vodacom Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)
Share Code: VOD & ISIN ZAE000132577
("Vodacom Group" or "Vodacom")

Trading statement

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the next period to be reported upon differ by at least 20% from those of the previous corresponding period.

Vodacom Group is in the process of finalising its annual results for the year ended 31 March 2010, which are expected to be released on or about Monday 17 May 2010.

Headline earnings per share ('HEPS') for the year ended 31 March 2010 are expected to be between 20% and 25% higher, compared to HEPS of 417 cents for the year ended 31 March 2009. Headline earnings growth was favourably impacted by the broad-based black economic empowerment ('BBBEE') charge of R 1 315 million in the prior year. However, this was partially offset by losses on the remeasurement of financial instruments and the reversal of a deferred taxation asset of approximately R500 million largely recognised and reported on in the six months results to 30 September 2009.

The main difference between basic earnings and headline earnings is the impairment of goodwill. Basic earnings per share ('EPS') for the year ended 31 March 2010 are expected to be between 25% and 35% lower compared to the EPS of 409 cents for the year ended 31 March 2009, mainly as a result of the Gateway impairment recognised and reported on in the six months results to 30 September 2009.

The financial information on which this trading statement is based has neither been reviewed nor reported on by Vodacom Group's auditors.

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21 April 2010

Sponsor: UBS

Forward-looking statements

This trading statement may contain "forward-looking statements" 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.

Date: 21/04/2010 14:49:16 Produced by the JSE SENS Department.

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