

# Five-year historic review (IAS 18)

Year ended 31 March

	2019	2018	2017	2016	2015	Compound growth %
<b>Summarised income statement (Rm)</b>						
Revenue	90 066	86 370	81 278	80 077	74 500	4.9
Operating profit	24 515	24 252	21 750	21 059	19 235	6.3
Net finance charges	(2 401)	(2 893)	(2 522)	(2 215)	(1 384)	14.8
Profit before tax	22 114	22 093	19 228	18 844	17 851	5.5
Taxation	(6 672)	(6 531)	(6 102)	(5 934)	(5 341)	5.7
Net profit	15 442	15 562	13 126	12 910	12 510	5.4
Non-controlling interest	(715)	(218)	292	7	162	n/a
EBITDA	33 689	32 898	31 238	30 345	26 905	5.8
EBIT	23 388	23 109	22 126	21 696	19 516	4.6
<b>Summarised statement of financial position (Rm)</b>						
Non-current assets	112 610	96 543	52 127	51 085	45 954	25.1
Current assets	36 273	34 822	29 011	27 618	25 353	9.4
Equity and reserves	82 996	70 652	22 996	23 024	21 643	39.9
Non-current liabilities	27 757	28 130	31 423	29 909	23 050	4.8
Current liabilities	38 130	32 583	26 719	25 770	26 614	9.4
Net debt	23 354	19 892	22 484	21 287	16 760	8.6
Capital expenditure	12 957	11 594	11 292	12 875	13 305	(0.7)
<b>Summarised statement of cash flows (Rm)</b>						
Cash generated from operations	34 575	32 299	31 791	29 800	26 198	7.2
Tax paid	(6 535)	(6 194)	(6 051)	(5 456)	(4 979)	7.0
Net cash flows from operating activities	28 040	26 105	25 740	24 344	21 219	7.2
Net cash flows utilised in investing activities	(11 188)	(8 526)	(12 195)	(13 680)	(13 131)	(3.9)
Net cash flows utilised in financing activities	(19 377)	(13 067)	(11 909)	(11 644)	(5 043)	40.0
Net decrease in cash and cash equivalents	(2 525)	4 512	1 636	(980)	3 045	n/a
Cash and cash equivalents at end of the year	11 066	12 538	8 873	7 751	8 870	5.7
<b>Performance per ordinary share (cents)</b>						
Basic earnings per share	867	947	915	881	864	0.1
Headline earnings per share	862	923	923	883	860	0.1
Diluted headline earnings per share	847	895	894	860	840	0.2
Net asset value per share	4 520	4 104	1 545	1 547	1 470	32.4
Dividends per share <sup>1</sup>	795	815	830	795	775	0.6
<b>Profitability and returns (%)</b>						
EBITDA margin	37.4	38.1	38.4	37.9	36.1	
EBIT margin	26.0	26.8	27.2	27.1	26.2	
Operating profit margin	27.2	28.1	26.8	26.3	25.8	
Effective tax rate	30.2	29.6	31.7	31.5	29.9	
Net profit margin	17.1	18.0	16.1	16.1	16.8	
Return on equity <sup>2</sup>	21.2	34.7	55.7	55.9	56.2	
Return on capital employed <sup>3</sup>	25.8	30.5	45.4	48.2	50.1	
<b>Liquidity and debt leverage (times)</b>						
Interest cover <sup>4</sup>	8.1	8.6	7.7	9.6	11.1	
Net debt to EBITDA	0.7	0.6	0.7	0.7	0.6	
Current ratio <sup>5</sup>	1.0	1.1	1.1	1.1	1.0	
Quick ratio <sup>6</sup>	0.9	1.0	1.0	1.0	0.9	

## Notes:

1. Total dividend declared for the financial year.
2. Return on equity is calculated by dividing net profit attributable to equity shareholders by shareholders' equity.
3. Return on capital employed (before tax) is calculated by dividing adjusted statutory operating profit by the average of total assets less current liabilities.
4. Interest cover ratio is calculated by dividing earnings before interest and tax for the year by finance costs for the year.
5. The current ratio is calculated by dividing current assets by current liabilities.
6. The quick ratio is calculated by dividing current assets, excluding inventory, by current liabilities.



# Five-year historic review per segment

Year ended 31 March

	2019	2018	2017	2016	2015	Compound growth %
<b>South Africa</b>						
Revenue (Rm)	71 325	69 967	64 729	62 279	59 203	4.8
EBITDA (Rm)	27 717	28 088	26 815	25 016	22 837	5.0
EBIT (Rm)	20 244	21 124	20 593	19 430	17 779	3.3
Capital expenditure (Rm)	9 577	8 884	8 471	8 747	8 646	2.6
EBITDA margin (%)	38.9	40.1	41.4	40.2	38.6	
EBIT margin (%)	28.4	30.2	31.8	31.2	30.0	
Capex intensity (%)	13.4	12.7	13.1	14.0	14.6	
Customers <sup>1</sup> (thousand)	43 166	41 635	37 131	34 178	32 115	7.7
Number of employees	5 197	5 007	5 038	5 009	5 228	(0.1)
Total ARPU (rand per month) <sup>2</sup>	95	101	111	112	113	(4.2)
<b>International</b>						
Revenue (Rm)	19 982	17 460	17 350	18 356	15 747	6.1
EBITDA (Rm)	6 251	4 930	4 545	5 385	4 104	11.1
EBIT (Rm)	3 430	2 096	1 648	2 296	1 756	18.2
Capital expenditure (Rm)	3 376	2 707	2 833	4 090	4 654	(7.7)
EBITDA margin (%)	31.3	28.2	26.2	29.3	26.1	
EBIT margin (%)	17.2	12.0	9.5	12.5	11.2	
Capex intensity (%)	16.9	15.5	16.3	22.3	29.6	
Customers <sup>1</sup> (thousand)	34 620	32 194	29 655	27 127	29 533	4.1
Number of employees	2 357	2 360	2 351	2 338	2 372	(0.2)
<b>Total ARPU (rand per month)<sup>2</sup></b>						
Tanzania	36	35	38	39	42	(3.8)
DRC	41	38	49	42	32	6.4
Mozambique	56	51	45	54	52	1.9
Lesotho	66	65	61	62	53	5.6
<b>Total ARPU (local currency per month)<sup>2</sup></b>						
Tanzania (TZS)	6 027	6 086	6 003	5 972	6 530	(2.0)
DRC (US\$)	3.0	2.9	3.5	3.0	2.9	0.9
Mozambique (MZN)	246	241	216	169	149	13.4

**Notes:**

- Customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active while roaming.
- Total ARPU is calculated by dividing the average monthly service revenue by the average monthly number of active customers during the period.