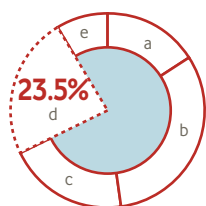


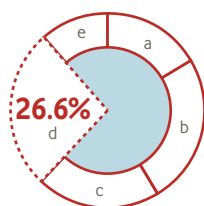
# The value we've created

We create more value for all our stakeholders by keeping our customers happy. By investing in our ability to give our customers more of what they want, we grow this virtuous cycle of value.



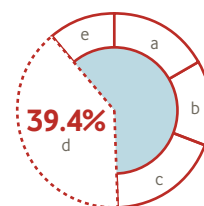
R27 080 million of value distributed in  
**2012**

a	Employees	16.1%
b	Finance providers	31.9%
c	Government	20.1%
d	Reinvested	23.5%
e	Retained	8.4%



R24 389 million of value distributed in  
**2011**

a	Employees	16.6%
b	Finance providers	24.9%
c	Government	20.6%
d	Reinvested	26.6%
e	Retained	11.3%



R22 952 million of value distributed in  
**2010**

a	Employees	16.9%
b	Finance providers	14.1%
c	Government	18.5%
d	Reinvested	39.4%
e	Retained	11.1%

## Reinvesting in our business

Value reinvested relates to depreciation, amortisation, impairment losses and deferred tax effects of **R6 362 million (2011: R6 495 million)**. We invested R8 662 million (2011: R6 311 million) in capital expenditure mostly in making our network wider, deeper, faster and smarter – which essentially enables us to give our customers a better experience. We were independently ranked as the best network in South Africa on voice and data metrics.

## Investing in our people

We distributed **R4 368 million (2011: R4 049 million)** to our employees through salaries, short- and long-term incentives and contributions to pension funds and medical aid schemes. We also invest in our employees through our learning, development and talent programmes.

## Contributing to our countries

Our corporate tax payments amounted to **R5 449 million (2011: R5 027 million)**. Over and above this we contribute indirectly to governments through value-added tax and excise duties on imported equipment, as well as through our licence fees, universal service obligations and numbering fees.

## Returns for our providers of finance


Our providers of finance received **R8 648 million (2011: R6 076 million)** of our total value created, of which we paid dividends of R7 947 million to equity shareholders and interest of R748 million to debt funders.



view the full value added statement on [vodacom.com](http://vodacom.com).


Our ability to create value is underpinned by delivering on our strategic priorities.

# 1 Doing more to improve the customer experience




**March 2014 goal:** No.1 in NPS in all our markets across all customer touchpoints.

**Performance:** No.1 in South Africa, DRC and Mozambique.


24 

# 2 Creating an environment for our people to excel and grow more




**March 2014 goal:** >80% in the Engagement index from our People Survey.

**Performance:** 73%<sup>†</sup> Engagement index score, flat on prior year.


30 

# 3 Putting the power of the internet into more people's hands




**March 2014 goal:** 25 million data customers across our footprint.


**Performance:** 15.1 million active data customers, up 48.6% on prior year, and 3.1 million active M-Pesa customers, up 138.3%.

36 


# 4 Operating more efficiently




**March 2014 goal:** +5ppts a year improvement in the speed and simplicity scores in our People Survey.

**Performance:** Speed score down 9ppts. Simplicity score down 5ppts. 

**March 2014 goal:** 5% per annum reduction in carbon footprint.


**Performance:** Reduced our carbon footprint by 12.1%<sup>1</sup> per base station across the Group. 

**March 2014 goal:** Optimise opex<sup>2</sup> to service revenue.


**Performance:** Opex<sup>2</sup> to service revenue at 23.7%<sup>†</sup> improved on last year. 

40

# 5 Doing more with our stakeholders



**March 2014 goal:** Achieve best-in-class reputation in all markets.

**Performance:** Stakeholders ranked us as No. 1 telco in all markets in our Reputation Survey. 

44

1. Compound annual reduction in Group's carbon footprint using March 2009 as base year, on a like-for-like comparison.

2. Operating expenses excluding direct expenses and trading foreign exchange.

† These items were included as part of our assurance process for the current year.