



Audited results
for the year ended 31 May 2010



Highlights

MAIDEN DIVIDEND – 12 CENTS PER SHARE

↑ 11% | INCREASE IN REVENUE TO R17,03 BILLION

↑ 10% | INCREASE IN GROSS PROFIT TO R1,17 BILLION

↑ 21% | INCREASE IN EBITDA TO R689 MILLION

**↓ 6% | DECREASE IN CORE EARNINGS PER SHARE
TO 52,34 CENTS**

**R516 MILLION CASH FLOWS FROM
OPERATING ACTIVITIES**

**GROWTH IN BOTH SOUTH AFRICAN AND
INTERNATIONAL DISTRIBUTION**

Commentary

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INTRODUCTION

In maintaining its position as the major distributor of prepaid electronic tokens of value in South Africa, the group once again delivered a robust performance in its trading operations. This achievement, together with contributions by the international segment, resulted in growth in EBITDA of 21%. Cash flows generated from trading operations equated to R516 million.

An improved trading performance by Oxigen India resulted in the decline of the group's share of losses in this associate company from R26 million to R7 million.

These growth contributors were negated by a substantial differentiation in comparative interest rates impacting on interest earned, the reversal of certain deferred tax assets, the impairment of goodwill relating to the negative performance of CNS call centre and the impairment of intangibles pertaining to technology. The impact of the above equated to a decline in core earnings per share of 6%.

The foundations for the startup operations in Mexico and Nigeria have been established, thereby providing the group with a sound platform for expansion in those regions.

In light of the group's strong trading performance and the resultant growth in cash on hand, the board has elected to accelerate the declaration of a maiden dividend to shareholders.

BASIS OF PREPARATION

The condensed group financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 – Interim Financial Reporting, the listing requirements of the JSE Limited and the South African Companies Act 61 of 1973, as amended.

These financial statements are prepared in accordance with the going concern basis, under the historical cost convention, as modified by the revaluation of certain assets and liabilities where required or elected in terms of IFRS. The accounting policies and methods of computation are consistent with those used in the comparative financial information for the year ended 31 May 2009.

In addition, the group uses core net profit as a non-IFRS measure in evaluating the group performance. This supplements the IFRS measures. Core net profit is calculated by adjusting net profit for the year with the amortisation of intangible assets that arise as a consequence of the purchase price allocations completed in terms of IFRS 3: Business Combinations.

FINANCIAL OVERVIEW

- Revenues increased from R15,28 billion to R17,03 billion (11%).
- EBITDA of R689 million represented an increase of R121 million (21%).
- EBITDA margins increased by 0,33% to 4,05%.
- Share of losses in Oxigen India declined from R26 million to R7 million.
- Net finance income declined by R55 million (59%).
- Impairments of goodwill and intangibles totalled R20,7 million.
- Headline earnings per share declined by 7% from 51,63 cents to 48,27 cents.

The underlying report has been prepared on a segmental basis in order to provide shareholders with an enhanced insight into the contributions of each segment.

Revenue

Segments	R'000		% Growth	% of Total Contribution	
	2010	2009		2010	2009
South African distribution	15 543 337	14 199 031	9	91,3	92,9
International distribution	1 247 732	724 163	72	7,3	4,8
Value added services	216 538	335 743	(35)	1,3	2,2
Technology	20 089	22 512	(11)	0,1	0,1
Total	17 027 696	15 281 449	11	100	100

South African distribution

This segment distributes prepaid electronic tokens of value, including airtime, electricity, Ukash payment vouchers, lotto tickets and bus tickets, on a national basis.

Commission earned on the distribution of prepaid electricity increased 143% from R14 million to R34 million. This was achieved through a hybrid of the expansion of consumer demand of this payment facility and the establishment of additional contracts with a wider spectrum of municipalities.

The overall growth in South African distribution of 9% was entirely organic.

International distribution

International distribution encompasses the group's operations in Nigeria, Mexico, India and the United Kingdom. Interests in Mozambique and the Democratic Republic of Congo were disposed of in November 2009 and December 2009 respectively.

Revenue generated by Africa Prepaid Services and Blue Label Mexico increased by R826 million. Trading operations in Cyprus and the United States of America were disposed of in March 2009 and July 2009 respectively. The non-repetition of the comparative revenues of these entities totalled R302 million, resulting in a net growth in international distribution revenue of R524 million (72%).

African Prepaid Services Nigeria commenced operations in May 2009 and Blue Label Mexico in June 2008. The latter continued its steady roll out of point of sale devices during the year, accumulating its points of presence to in excess of 3 000 at year end.

International revenue does not include the turnover of the associate companies, Oxigen India and Ukash. These operations are equity accounted for, in line with the significant influence held therein.

Value added services

The telemarketing of cellular and financial services products, inbound customer care and technical support are provided by the call centres operated by the group. Revenue generated by these call centres declined by R69 million, primarily due to the negative impact on outbound sales, caused by adverse market conditions. This in turn necessitated the impairment of goodwill of R12,1 million.

A further decline in revenue of R47 million pertained to e-Voucha, a subsidiary company which was disposed of prior to the commencement of the financial year.

Technology

The technology segment is the in-house technical support and product development enhancement operation. Its revenue of R20 million related to sales and services to third parties.

EBITDA

EBITDA of R689 million equated to growth of R121 million (21%) on the comparative year.

The segmental analysis distinguishes contributions from trading operations and technical and corporate support.

Segments	R'000		
	2010	2009	% growth
South African distribution	685 686	624 346	10
International distribution	137 035	6 144	2 130
Value added services	25 230	75 239	(66)
Total trading operations	847 951	705 729	20
EBITDA Margin (%)	4,99	4,63	
Technology	(76 230)	(48 502)	(57)
Corporate	(82 477)	(89 160)	8
Total support	(158 707)	(137 662)	15
Net Total	689 244	568 067	21
EBITDA Margin (%)	4,05	3,72	

South African distribution

EBITDA growth of R61 million was achieved through increased revenues and a reduction in operational expenditure. This growth was achieved in spite of a decline in gross profit margins by 0,15% impacted by the introduction of RICA.

International distribution

The growth of R131 million included a profit of R29 million on the sale of African Prepaid Services Mozambique. The net trading growth of R102 million was primarily contributed by Africa Prepaid Services Nigeria.

Value added services

The decline in EBITDA of R50 million in this segment, was primarily due to the negative performance of the call centres including closure costs of R13 million pertaining to CNS and Blue Label Call Centre.

Technology and Corporate

In-house technical support and managerial skills played an essential role in the contribution to EBITDA growth of R142 million (20%) achieved by the trading operations.

Congruent with an expanding group, ongoing expenditure on technology is required at both maintenance and personnel levels. The need to focus on in-house support resulted in both a reduction in revenue on services provided to third parties and an increase in overheads in the technology segment. The resultant negative contribution to EBITDA was R76 million.

Corporate administrative and managerial costs were contained, resulting in a decline of R7 million.

NET FINANCE INCOME

Of the R162 million finance income earned, R84 million was attributable to interest generated from cash resources. Imputed interest receivable on debtor balances in terms of IFRS requirements amounted to R78 million.

Finance income earned in the comparative year was R205 million, of which R47 million related to imputed interest receivable on debtor balances in terms of IFRS requirements and R158 million earned from cash resources.

The effective decline in finance income, net of the above IFRS adjustments, equated to R74 million, as a direct result of the reduction in interest rates of 550 basis points since November 2008.

Of the R124 million finance cost, R119 million related to imputed interest payable on creditor balances in terms of IFRS requirements. On a comparative basis, R108 million of R113 million was applicable to IFRS adjustments. The net increase of R11 million was directly IFRS related.

TAXATION

The non-deductibility of impairment charges to goodwill, offset by unrecognised deferred tax assets in loss making subsidiaries and a five year Pioneer tax status in Nigeria, resulted in a group effective tax rate of 27%.

SHARE OF LOSSES FROM ASSOCIATES AND JOINT VENTURES

Associate Company	% Holding	R'000	
		2010	2009
Oxigen India	37,22	(7 098)	(25 940)
Ukash	15,79	(8 079)	(2 286)
Other	50	195	781
Total		(14 982)	(27 445)

Oxigen India

The decline in the group's share of losses in Oxigen India from R26 million to R7 million (73%) was attributed to increased revenues of 25% and reduced overheads of 40%, for their financial year ended 31 March 2010, reported in local currency. The growth in revenue emanated through the expansion of point of sale distribution sites and product innovation, which increased the bouquet of services available to consumers.

Ukash

The group's share of this associate company's losses was R8 million after the amortisation of intangible assets amounting to R1,4 million. Of these losses, R3,7 million related to the reversal of a deferred tax asset and R4,3 million to trading losses.

The comparative share of losses of R2,3 million was for an eight month period, as equity in Ukash was purchased in October 2008.

CORE NET PROFIT

Segments	R'000		% growth
	2010	2009	
South African distribution	555 161	537 815	3
International distribution	20 097	(10 947)	284
Value added services	(1 567)	49 497	(103)
Total operations	573 691	576 365	—
Technology	(93 265)	(55 250)	(69)
Corporate	(83 781)	(93 915)	11
Total support	(177 046)	(149 165)	(19)
Core earnings	396 645	427 200	(7)
Basic earnings per share (cents)	48,17	51,13	(6)
Core earnings per share (cents)	52,34	55,93	(6)
Headline earnings per share (cents)	48,27	51,63	(7)

In computing core earnings per share, basic earnings are augmented by the amortisation of intangible assets amounting to R32 million.

DIVIDENDS

On 23 August 2010, the board approved a dividend of 12 cents per ordinary share. The dividend in respect of ordinary shares for the year ended 31 May 2010 of R91,288,072 has not been recognised in the summarised financial information as it was declared after this date.

The salient dates are as follows:

Last date to trade cum dividend	Friday, 10 September 2010
Shares commence trading ex dividend	Monday, 13 September 2010
Record date	Friday, 17 September 2010
Payment of dividend	Monday, 20 September 2010

Share certificates may not be dematerialised or rematerialised between Monday, 13 September 2010 and Friday, 17 September 2010, both days inclusive.

BALANCE SHEET

Assets

Total assets have accumulated to R4,45 billion, representing an increase of R568 million (15%).

Non-current assets

There was a net decline in non-current assets of R19 million.

- Capital expenditure on property, plant and equipment net of disposals and depreciation increased by R52 million. The bulk of this expenditure related to the acquisition of point of sale devices.
- A starter pack base was acquired for R59 million and expenditure on software and development increased by R31 million. Disposals of R27 million, impairments of intangibles of R9 million, impairments to goodwill of R14 million and amortisation of R64 million, equated to a net decline in intangibles and goodwill of R24 million.
- Investments in associates decreased by R13 million.
- Unactivated starter pack assets declined by R37 million.
- Deferred tax assets increased by R3 million.

Current assets

Trade and other receivables increased by R89 million, maintaining collections at an average of 21 days. Inventory increased by R176 million equating to an average inventory turn of 13 days.

Cash on hand increased by R296 million and other current assets by R26 million.

CAPITAL AND RESERVES

Capital and reserves increased by the net profit for the year of R365 million and by the increase of R71 million in minorities interest. The purchase of treasury shares for R26 million, in line with the group's share incentive scheme, confined the growth in reserves to R411 million.

LIABILITIES

Trade and other payables increased in tandem with volume growth by R200 million, with creditor terms averaging 40 days. The decline in taxation owing of R7 million, repayment of interest bearing debt of R18 million and the reduction in deferred taxation of R17 million, equated to a net increase in liabilities of R157 million.

CASH FLOW

Cash on hand increased by R298 million for the year.

Net cash flows generated from operations amounted to R623 million. On a comparative basis, this represented a decline of R123 million due to the application of cash to early settlement discounts in lieu of interest receivable at lower rates than the discounts earned.

The comparative reduction in interest rates and its consequent impact on net interest receivable, resulted in a further decline in comparative cash generation of R75 million, offset by a reduction in taxation paid of R47 million.

Of the resultant net cash flows generated from operating activities of R516 million, R91 million was expended on intangible assets and R104 million on property, plant and equipment.

A further R26 million was applied to the acquisition of the treasury shares. The net generation of cash of R298 million compounded the accumulation of cash resources at year end to R2,0 billion.

PROSPECTS

The establishment of Mobile Merchant Solutions will facilitate a new extension to the group's point of sale footprint by securely integrating mobile channels into its core switch for the sale of prepaid products. This approach will provide pervasive, 24/7 capabilities to smaller merchants via mobile devices across a number of mobile channels, including USSD, WAP and On-Device applications. A seamless online offline experience will ensure continuity of service in areas of poor GPRS coverage.

The group has concluded a reseller agreement with Symantec, for the introduction of a protection product for Smartphones by utilising unique antivirus technology, advanced firewall and SMS anti-spam protection.

Africa Prepaid Services Nigeria has concluded distribution contracts with multiple networks in Nigeria, the benefits of which are anticipated to be derived in the forthcoming financial year.

The group intends to capitalise on its vast "real estate" of printed vouchers, by generating advertising revenue thereon.

Oxigen India will roll out kiosk banking and mobile wallets via its web enabled retailers, in terms of an agreement with The State Bank of India. This will essentially facilitate virtual banking to the vast unbanked population.

SUBSEQUENT EVENTS

Subsequent to year end, a dividend has been declared and approved by the board.

AUDIT OPINION

The results for the year ended 31 May 2010 have been audited by PricewaterhouseCoopers Inc. and the unqualified audit opinion is available for inspection at the company's registered office.

ANNUAL GENERAL MEETING

The annual general meeting will be held in Johannesburg on 12 October 2010. Further details will be included in Blue Label Telecoms' annual report.

APPRECIATION

The Board of Directors of Blue Label Telecoms once again expresses its' appreciation to its suppliers, customers, business partners and staff for their ongoing support and loyalty.

For and on behalf of the Board

LM Nestadt

Chairman

23 August 2010

BM Levy and MS Levy

Joint Chief Executive Officers

DB Rivkind

Financial Director

Financial summary

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Summarised Group Statement of Financial Position | AS AT 31 MAY 2010

	2010 R'000	2009 R'000
ASSETS		
Non-current assets	717 581	736 634
Property, plant and equipment	156 888	105 011
Intangible assets and goodwill	436 824	460 325
Investment in associates and joint ventures	96 888	109 837
Starter pack assets	16 826	54 096
Deferred taxation assets	10 155	7 365
Current assets	3 730 721	3 143 109
Financial assets at fair value through profit and loss	150	10
Starter pack assets	77 467	67 449
Inventories	560 846	384 361
Loans receivable	43 617	29 920
Trade and other receivables	987 279	898 571
Current tax assets	4 285	2 101
Cash and cash equivalents	2 057 077	1 760 697
Total assets	4 448 302	3 879 743
EQUITY AND LIABILITIES		
Capital and reserves	2 655 436	2 244 120
Share capital, share premium and treasury shares	4 352 617	4 379 175
Restructuring reserve	(1 843 912)	(1 843 912)
Other reserves	(12 691)	(13 399)
Transaction with minority reserve	(914 867)	(914 399)
Share-based payment reserve	12 037	10 602
Retained earnings	1 000 327	635 305
Minorities interest	2 593 511	2 253 372
	61 925	(9 252)
Non-current liabilities	47 696	69 664
Deferred taxation	31 616	49 544
Interest bearing borrowings	16 080	20 120
Current liabilities	1 745 170	1 565 959
Trade and other payables	1 718 907	1 518 853
Current tax liabilities	21 320	28 039
Bank overdraft	2 175	3 891
Current portion of interest bearing borrowings	2 768	15 176
Total equity and liabilities	4 448 302	3 879 743

Summarised Group Statement of Comprehensive Income | FOR THE YEAR ENDED 31 MAY 2010

	2010 R'000	2009 R'000
Revenue	17 027 696	15 281 449
Other income	41 969	22 368
Cost of inventories sold	(15 853 472)	(14 215 840)
Employee compensation and benefit expense	(299 928)	(278 970)
Depreciation, amortisation and impairment charges	(119 785)	(93 220)
Other expenses	(227 021)	(240 940)
Operating profit	569 459	474 847
Finance costs	(124 314)	(112 699)
Finance income	161 774	205 046
Share of profits and losses from associates and joint ventures	(14 982)	(27 445)
Net profit before taxation	591 937	539 749
Taxation	(166 756)	(174 784)
Net profit for the year	425 181	364 965
Other comprehensive income:		
Exchange losses on translation of equity loans	(2 063)	(15 107)
Exchange losses on translation of foreign operations	(5 659)	3 460
Foreign currency translation reserve reclassified to profit or loss	(1 328)	—
Other comprehensive loss for the year, net of tax	(9 050)	(11 647)
Total comprehensive income for the year	416 131	353 318
Net profit for the period attributable to:		
Equity holders of the parent	365 022	390 547
Minorities interest	60 159	(25 582)
Total comprehensive income for the period attributable to:		
Equity holders of the parent	355 580	374 596
Minorities interest	60 551	(21 278)
Earnings per share for profit attributable to equity holders (cents)		
– Basic	48,17	51,13
– Headline	48,27	51,63
– Diluted basic	47,96	50,96
– Diluted headline	48,06	51,46
Weighted average number of shares	757 793 428	763 833 909
Number of shares in issue	756 659 181	761 159 181
Diluted weighted average number of shares*	761 159 181	766 360 894

*Diluted earnings per share and diluted headline earnings per share is calculated by adjusting the number of shares in issue by the number of shares that would be issued on vesting under the forfeitable share plan.

Reconciliation between net profit and core net profit for the year		
Net profit for the year attributable to equity holders of the parent	365 022	390 547
Amortisation on intangible assets raised through business combinations net of tax and net of minorities interest	31 623	36 653
Core net profit for the year attributable to equity holders of the parent	396 645	427 200
– Core earnings per share (cents)* *	52,34	55,93

**Core earnings per share is calculated after adding back the amortisation of intangible assets as a consequence of the purchase price allocations completed in terms of IFRS 3: Business Combinations.

Summarised Group Statement of Cash Flows | FOR THE YEAR ENDED 31 MAY 2010

	2010 R'000	2009 R'000
Cash flows from operating activities	515 910	666 994
Cash flows from investing activities	(187 912)	(206 731)
Cash flows from financing activities	(23 283)	(10 624)
Increase in cash and cash equivalents	304 715	449 639
Cash and cash equivalents at the beginning of the year	1 756 806	1 328 294
Translation difference	(6 619)	(21 127)
Cash and cash equivalents at the end of the year	2 054 902	1 756 806

Headline Earnings |

	31 May 2010 R'000	31 May 2009 R'000
Net profit attributable to equity holders of the parent	365 022	390 547
Net (profit)/loss on disposal of property, plant and equipment	(420)	456
Net (profit)/loss on disposal of subsidiaries	(18 566)	3 344
Impairment of intangible assets and property, plant and equipment	6 900	—
Impairment of goodwill	13 829	—
Foreign currency translation reserve reclassified to profit or loss	(956)	—
Headline earnings	365 809	394 347
Headline earnings per share (cents)	48,27	51,63

Summarised Group Statement of Changes in Equity | FOR THE YEAR ENDED 31 MAY 2010

Balance as at 31 May 2008	
Net profit for the year	
Comprehensive income/(loss)	
Total comprehensive income/(loss)	
Treasury shares purchased	
Asset acquired for shares	
Equity-based compensation movements	
Minorities acquired/(disposed of) during the year	
Balance as at 31 May 2009	
Net profit for the year	
Comprehensive income/(loss)	
Total comprehensive income	
Treasury shares purchased	
Asset acquired for shares	
Equity compensation benefit movement	
Share of equity movements in associates	
Dividends	
Capital contribution by minorities	
Minorities disposed of during the year	
Balance as at 31 May 2010	

Share capital, share premium and treasury shares R'000	Retained earnings R'000	Restructuring reserve R'000	Other reserves R'000	Transaction with minority reserve R'000	Share-based payment reserve R'000	Minorities interest R'000	Total equity R'000
4 404 737	244 758	(1 843 912)	2 552	(898 564)	—	8 373	1 917 944
—	390 547	—	—	—	—	(25 582)	364 965
—	—	—	(15 951)	—	—	4 304	(11 647)
—	390 547	—	(15 951)	—	—	(21 278)	353 318
(25 562)	—	—	—	—	—	—	(25 562)
—	—	—	—	—	1 231	—	1 231
—	—	—	—	—	9 371	195	9 566
—	—	—	—	(15 835)	—	3 458	(12 377)
4 379 175	635 305	(1 843 912)	(13 399)	(914 399)	10 602	(9 252)	2 244 120
—	365 022	—	—	—	—	60 159	425 181
—	—	—	(9 442)	—	—	392	(9 050)
—	365 022	—	(9 442)	—	—	60 551	416 131
(26 558)	—	—	—	—	—	—	(26 558)
—	—	—	—	—	295	—	295
—	—	—	—	—	1 140	(30)	1 110
—	—	—	10 150	—	—	—	10 150
—	—	—	—	—	—	(2 912)	(2 912)
—	—	—	—	—	—	558	558
—	—	—	—	(468)	—	13 010	12 542
4 352 617	1 000 327	(1 843 912)	(12 691)	(914 867)	12 037	61 925	2 655 436

Segmental Summary |

	31 May 2009 R'000
Revenue	
South African distribution	14 199 031
International distribution	724 163
Technology	22 512
Value added services	335 743
Corporate	—
Total	15 281 449
EBITDA	
South African distribution	624 346
International distribution	6 144
Technology	(48 502)
Value added services	75 239
Corporate	(89 160)
Total	568 067
Net profit for the period attributable to equity holders	
South African distribution	527 371
International distribution	(16 759)
Technology	(55 992)
Value added services	29 842
Corporate	(93 915)
Total	390 547
Net operating assets/(liabilities)	
South African distribution	
International distribution	
Technology	
Value added services	
Corporate	
Total	

Core Adjustments R'000	31 May 2009 Core R'000	31 May 2010 R'000	Core Adjustments R'000	31 May 2010 Core R'000
—	14 199 031	15 543 337	—	15 543 337
—	724 163	1 247 732	—	1 247 732
—	22 512	20 089	—	20 089
—	335 743	216 538	—	216 538
—	—	—	—	—
—	15 281 449	17 027 696	—	17 027 696
—	624 346	685 686	—	685 686
—	6 144	137 035	—	137 035
—	(48 502)	(76 230)	—	(76 230)
—	75 239	25 230	—	25 230
—	(89 160)	(82 477)	—	(82 477)
—	568 067	689 244	—	689 244
10 444	537 815	546 552	8 609	555 161
5 812	(10 947)	16 464	3 633	20 097
742	(55 250)	(94 007)	742	(93 265)
19 655	49 497	(20 206)	18 639	(1 567)
—	(93 915)	(83 781)	—	(83 781)
36 653	427 200	365 022	31 623	396 645
				31 May 2009 R'000
				31 May 2010 R'000
				1 552 917
				82 860
				208 322
				(20 503)
				(5 852)
				18 984
				16 997
				(57 108)
				(41 907)
				1 577 150
				1 985 551

Disposal of Subsidiaries |

Shares in the following subsidiaries were disposed of during the year ended 31 May 2010	Effective date of disposal	% held and disposed of
Blue Label USA LLC	31 July 2009	50,01
Africa Prepaid Services – RDC SPRL	30 September 2009*	80
Africa Prepaid Services (Mozambique) Limitada	30 November 2009	90
<i>*Loss of control.</i>		
<i>Details of the total net assets disposed and the resulting profit on disposal are as follows:</i>		
		Total R'000
Total proceeds/transfer to available for sale investments		66 884
Fair value of net assets disposed of		37 330
Profit on disposal		29 554
<i>The assets and liabilities disposed of are as follows:</i>		
		Fair value at disposal date R'000
Cash and cash equivalents		46 540
Property, plant and equipment		3 262
Intangible assets		26 753
Inventories		4 333
Starter pack assets		3 756
Receivables		85 566
Deferred taxation		(3 882)
Borrowings		(23 267)
Current tax liabilities		(6 310)
Payables		(112 609)
Fair value of subsidiaries disposed of		24 142
Minorities interest		11 931
Goodwill		1 127
Goodwill equity		130
Fair value of net assets disposed of		37 330
Proceeds on disposal of subsidiaries		66 240
Cash and cash equivalents of subsidiaries disposed of		(46 540)
Less proceeds still due		(21 944)
Cash outflows on disposals		(2 244)

BLUE LABEL TELECOMS LIMITED

(Incorporated in the Republic of South Africa) (Registration number 2006/022679/06)

JSE Share code: BLU ISIN: ZAE000109088 ("BLT" or "the company" or "the group")

Directors

LM Nestadt (Chairman)*, BM Levy, MS Levy, K Ellerine*, GD Harlow*,

NN Lazarus sc*, JS Mthimunye*, MV Pamensky, DB Rivkind,

LM Tyalimpi*, P Mansour*#

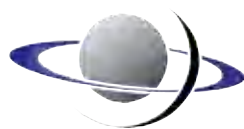
(*Non-Executive) (#American)

Company Secretary

E Viljoen

Sponsor

Investec Bank Limited



BLUE LABEL
TELECOMS