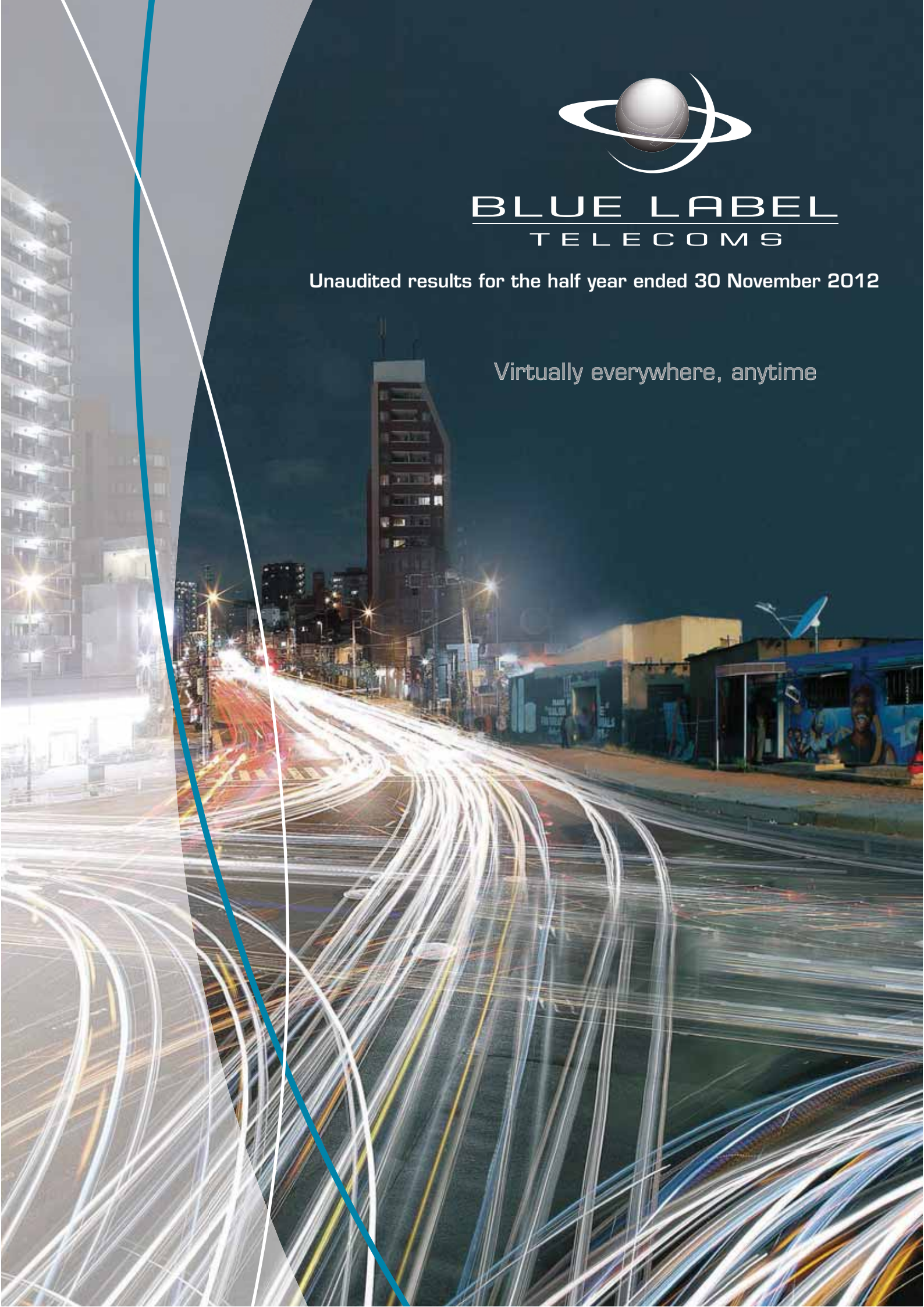


BLUE LABEL TELECOMS

Unaudited results for the half year ended 30 November 2012

Virtually everywhere, anytime



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Directors: LM Nestadt (Chairman)*, BM Levy, MS Levy, K Ellerin*, GD Harlow*, NN Lazarus SC*, JS Mthimunya*, MV Pamensky, DB Rivkind, J Vilakazi* [*Non-executive]

Company Secretary: E Viljoen

Sponsor: Investec Bank Limited

Auditors: PricewaterhouseCoopers Inc.

Blue Label Telecoms Limited

(Incorporated in the Republic of South Africa)

(Registration number 2006/022679/06)

JSE Share code: BLU

ISIN: ZAE000109088

("Blue Label" or "BLT" or "the company" or "the group")



Highlights for the half year ended 30 November 2012



- Revenue increased to R9.5 billion
- Gross profit up to R644 million
- HEPS up 26% to 34.78 cents*
- R566 million cash generated from operations:
 - before bulk inventory purchases of R1.5 billion
- Partnerships key in delivering growth:
 - SA mobile networks, State Bank of India, Grupo Bimbo in Mexico
- Raised stake in Blue Label Mexico to 45% and acquired strategic stakes in Panacea Mobile and Blue Label Engage

* on exclusion of the comparative once off income receipt of R79.4 million





3

Operational and Financial Highlights



S A DISTRIBUTION

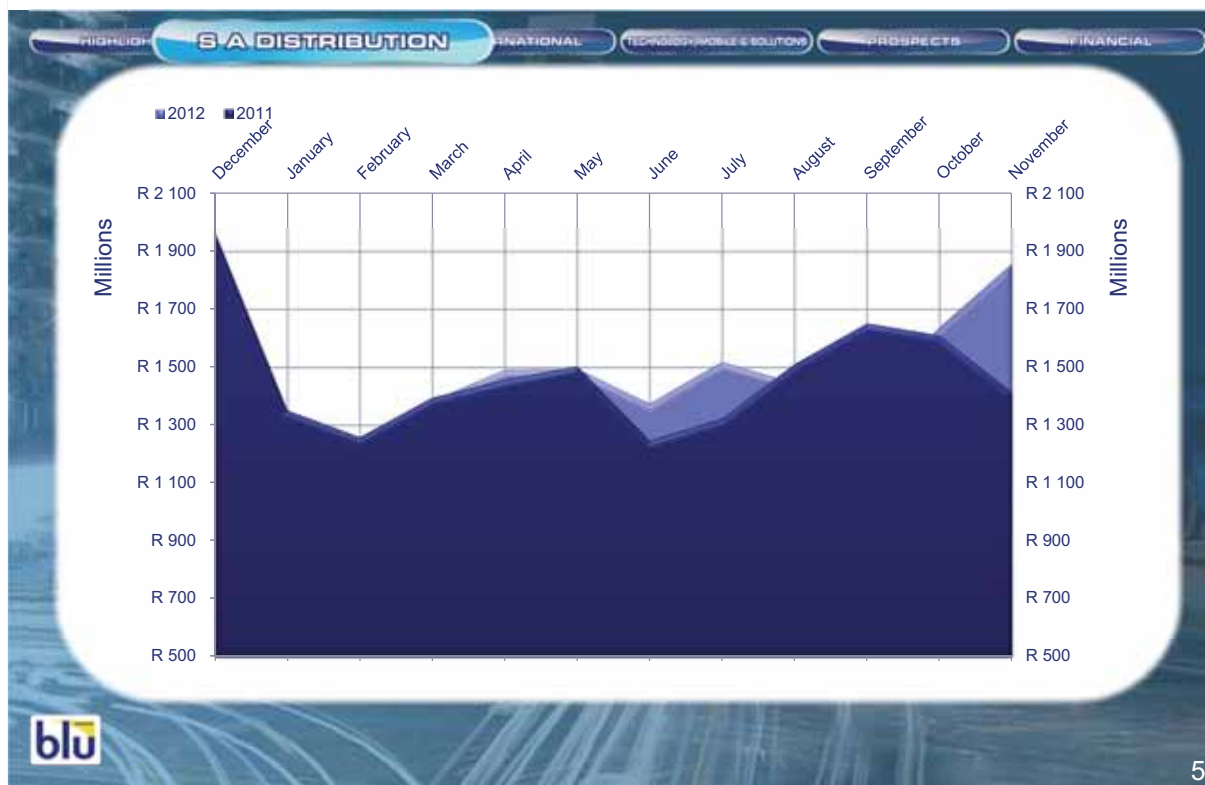
- Revenue up 2% to R9.3 billion
- Increasing trend to act as agent on airtime sales
- PINless sales of R411 million
- Electricity commissions received up 29% to R53 million
- GP Margins increase:
 - trend to PINless purchases for airtime and electricity
 - starter pack activations steady
 - securing higher margin business
 - organic growth in electricity commissions earned
- 3 income pillars:

- commodity sales	45% (47%)
- annuity income	47% (43%)
- interest earned	8% (10%)

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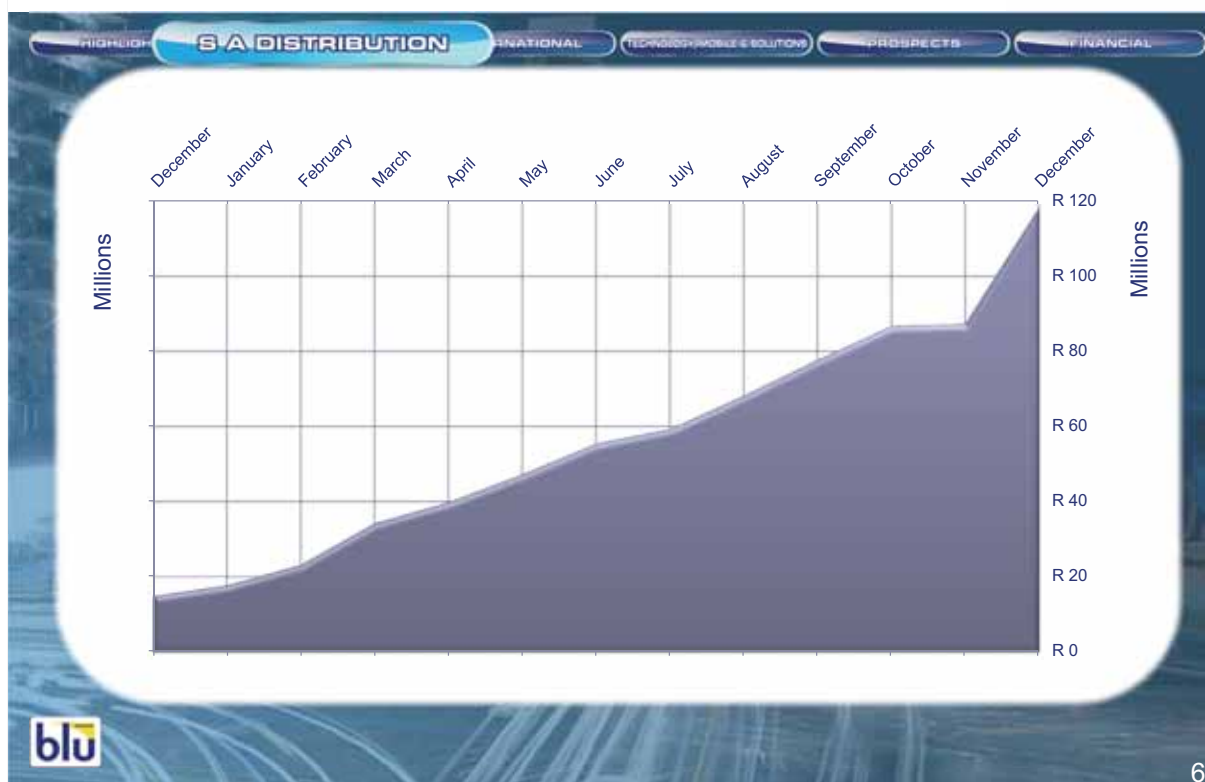
4

Airtime Revenue Growth



5

PINless Airtime Growth 2012



6

Prepaid Airtime and Starter Packs



SA DISTRIBUTION

- Revenue growth organic and volume related
- New connections at ~450 000/month
- Blu Approved footprint expands
- Formal urban blue-chip channel augmented
- Informal 'spaza' channel reaches deeper into rural areas:
 - community based starter packs and own brand SIM packs
- Reach out virtually everyday and everywhere

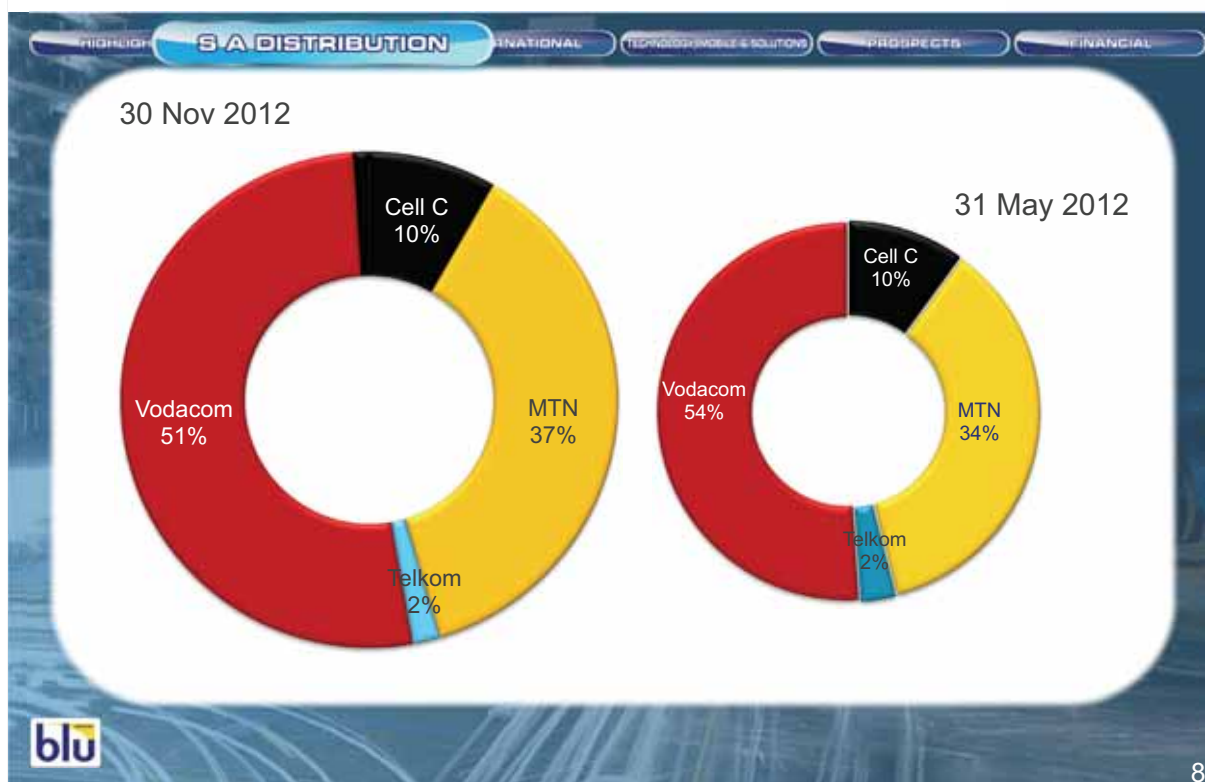




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Prepaid Airtime - Revenue Growth Per Network



8

Prepaid Electricity



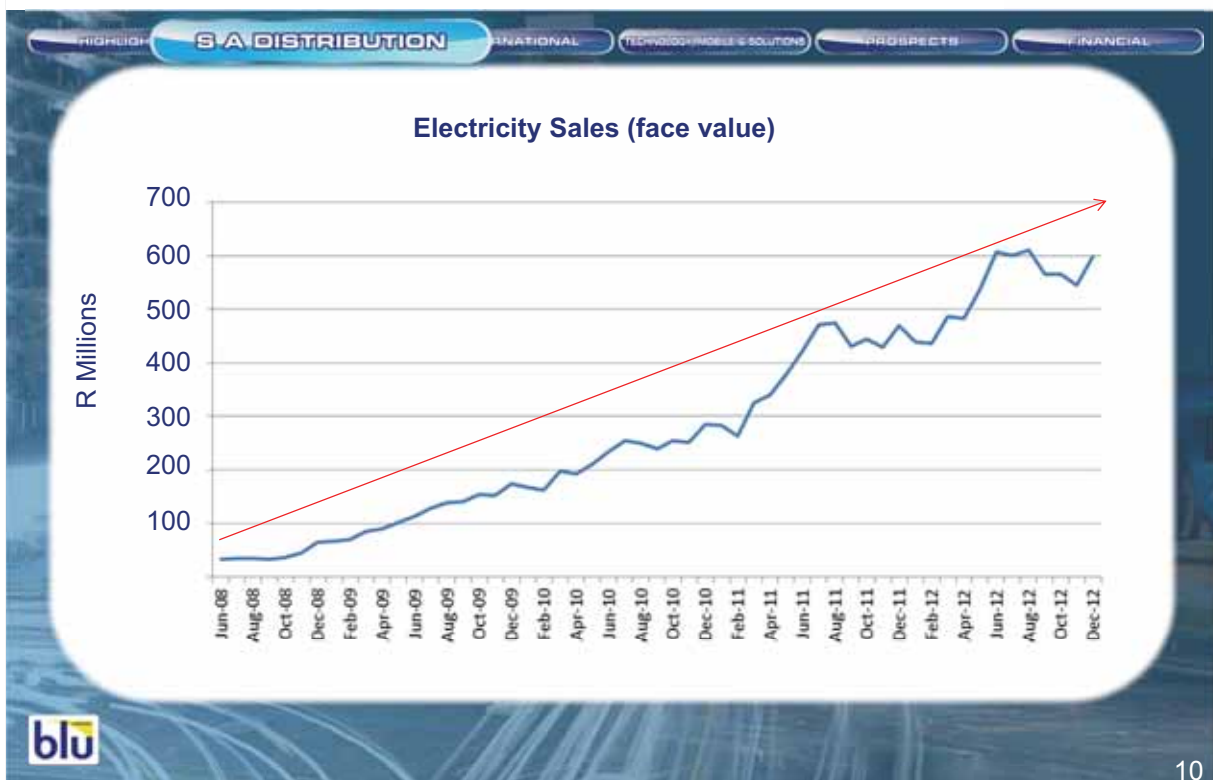
STRATEGY **S A DISTRIBUTION** INTERNATIONAL TECHNOLOGY/MOBILE & SOLUTIONS PROSPECTS FINANCIAL

- Commissions earned up 29% from R41 million to R53 million
- Equates to R3.5 billion in utility sales up from R2.7 billion
- Act as agent not principle – only commission earned included in revenue and not face value of sales
- Drivers are widespread endorsement from:

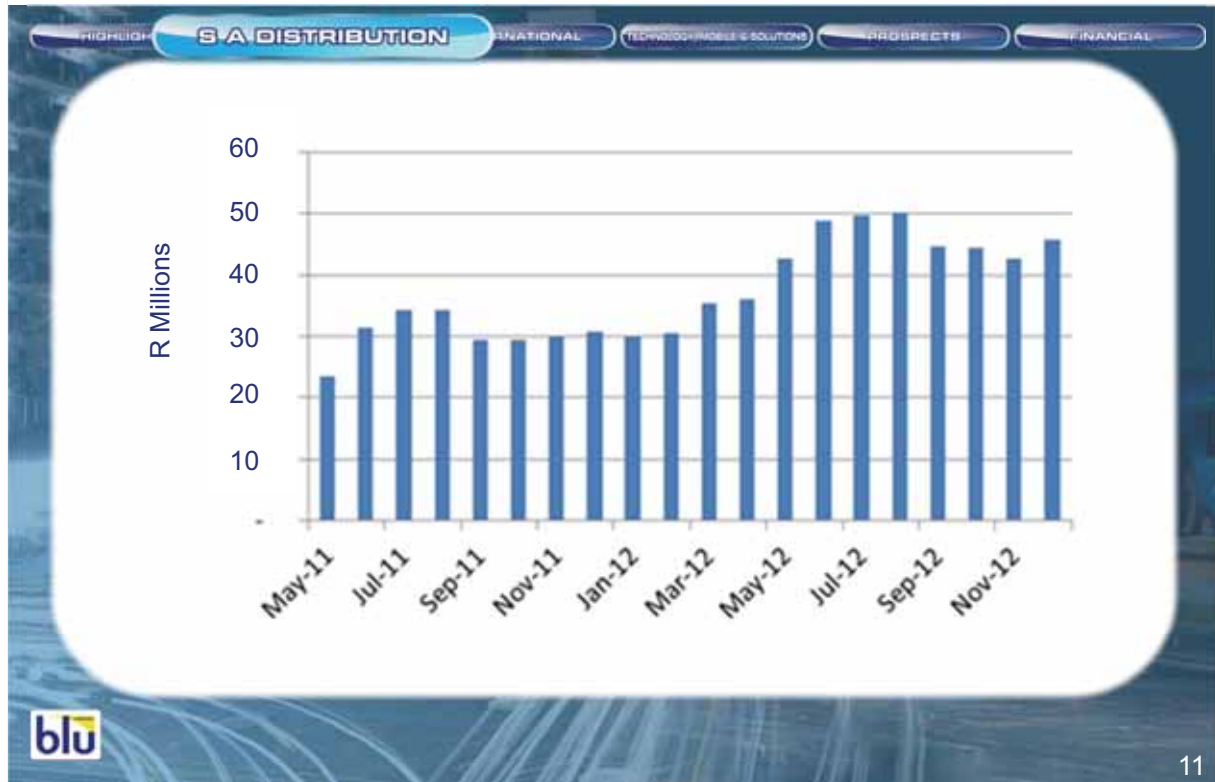
- electricity utilities, municipalities and customers
- Market is currently ~9 million prepaid meters growing to ~11 million in 2014, with value estimated to increase from R12 billion to R14 billion

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Prepaid Electricity – Revenue Growth

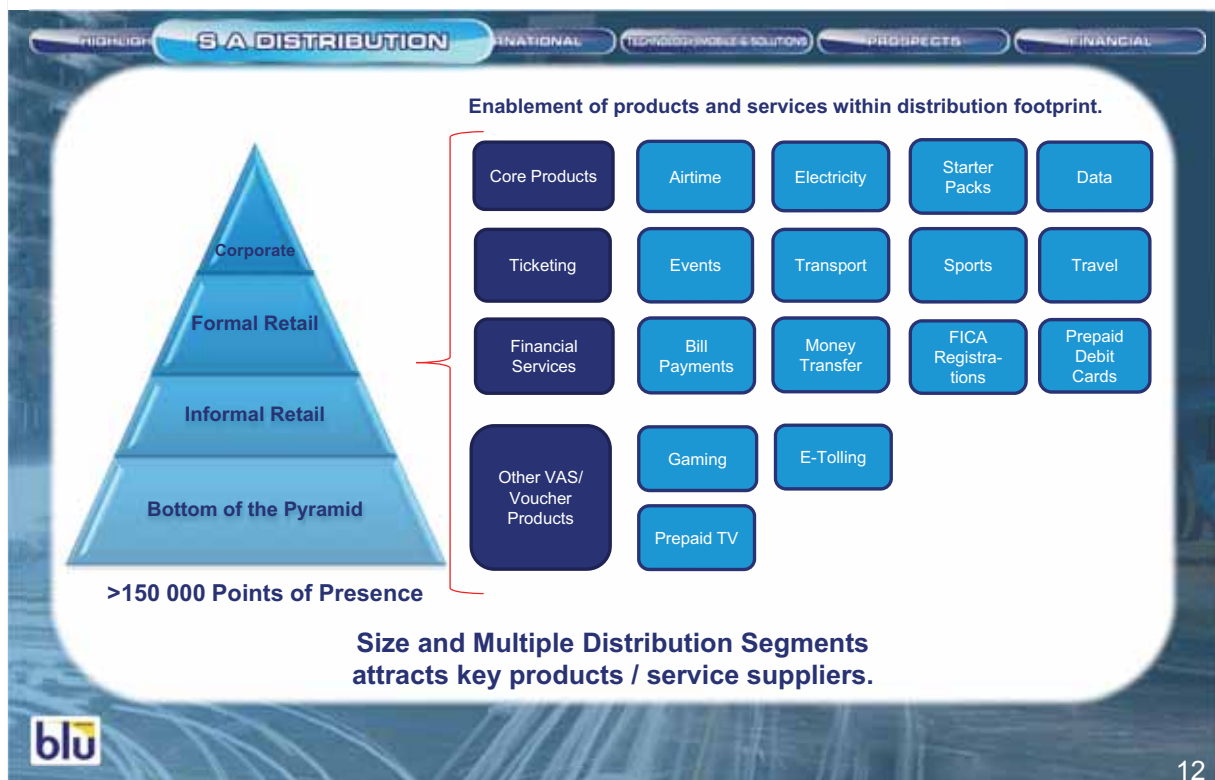


Prepaid Electricity – UniPIN Redemptions



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Market and Footprint



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New Products and Services



Navigation: HIGHGROWTH | **S A DISTRIBUTION** | INTERNATIONAL | TECHNOLOGY/MOBILE & SOLUTIONS | PROSPECTS | FINANCIAL

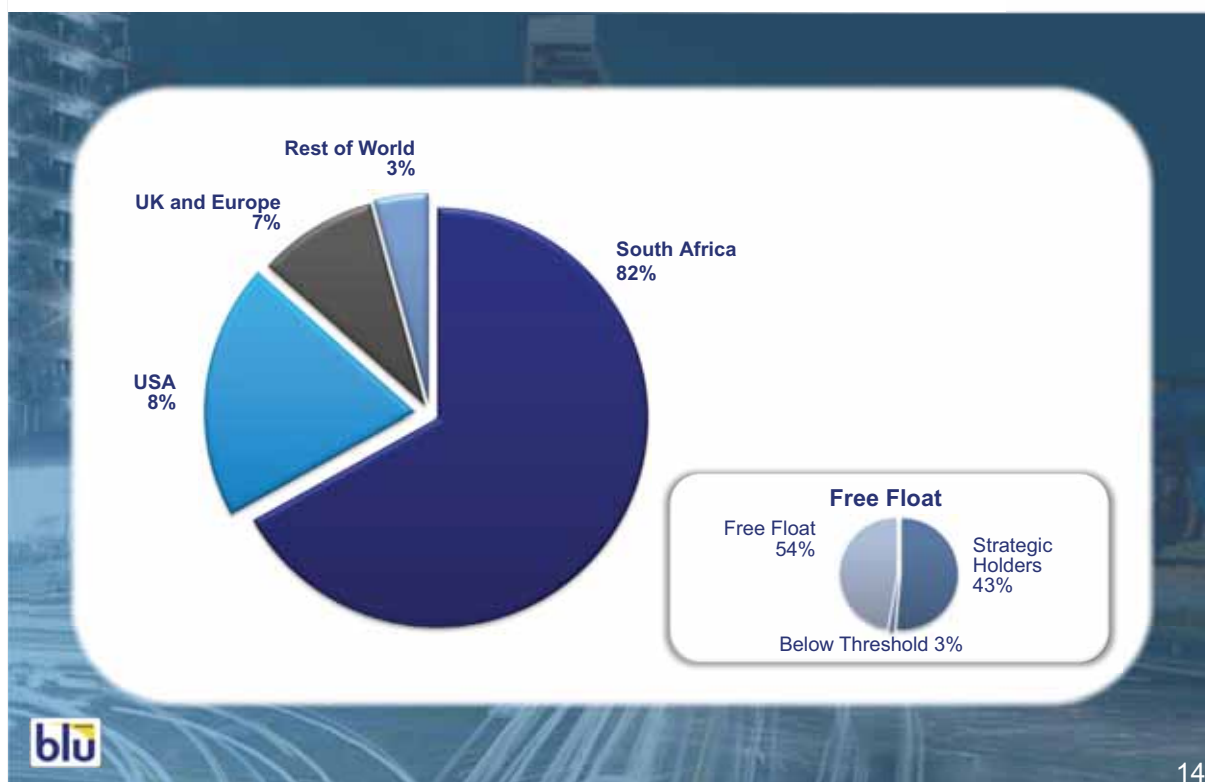
- Multitude of products and services in pipeline
- Financial Services:
 - wallets, mobile banking, money transfers, remittances, bill payments, EFT, NFC, Senda Mobile Merchant
- Digital Couponing:
 - reward cards and loyalty programmes

BLUE LABEL ENGAGE

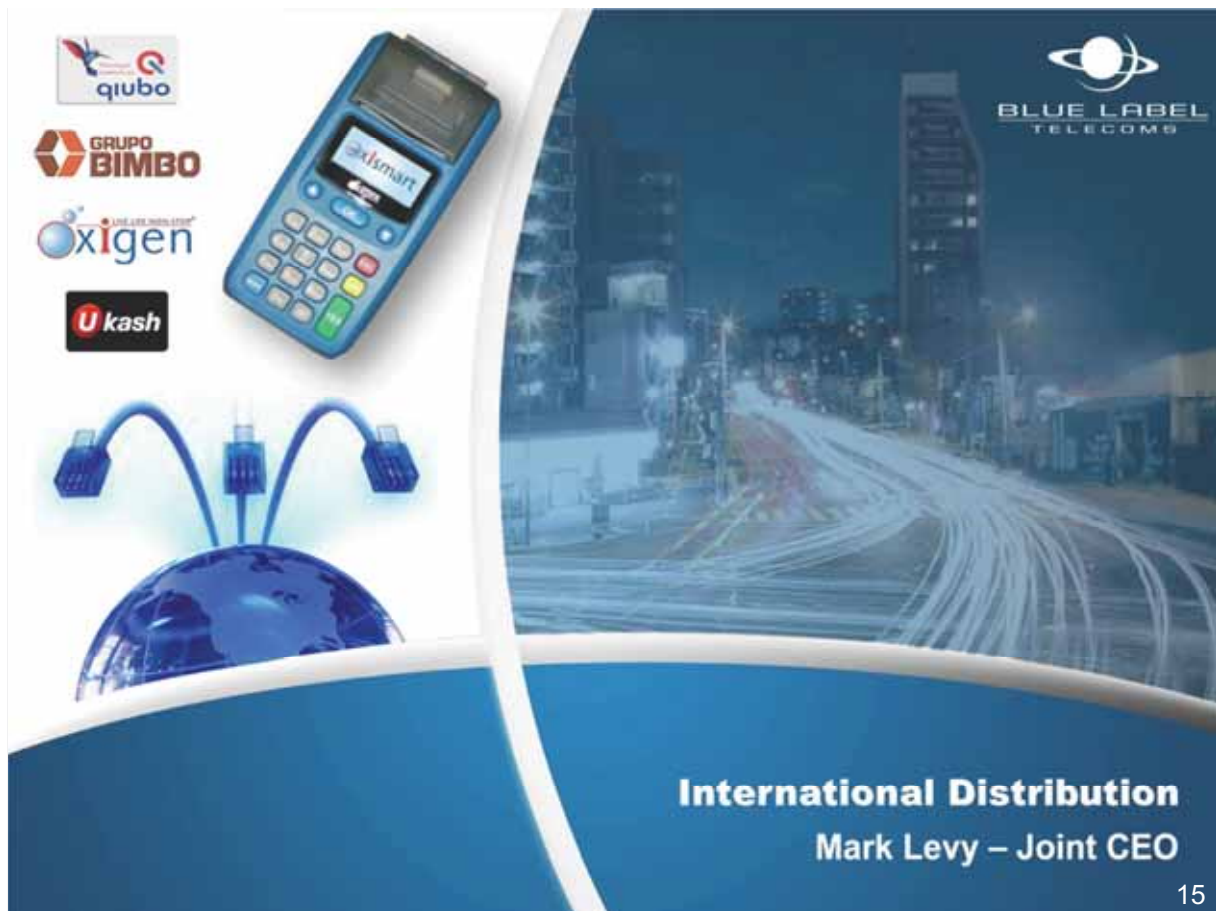
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Shareholder Profile



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Operational and Financial Highlights

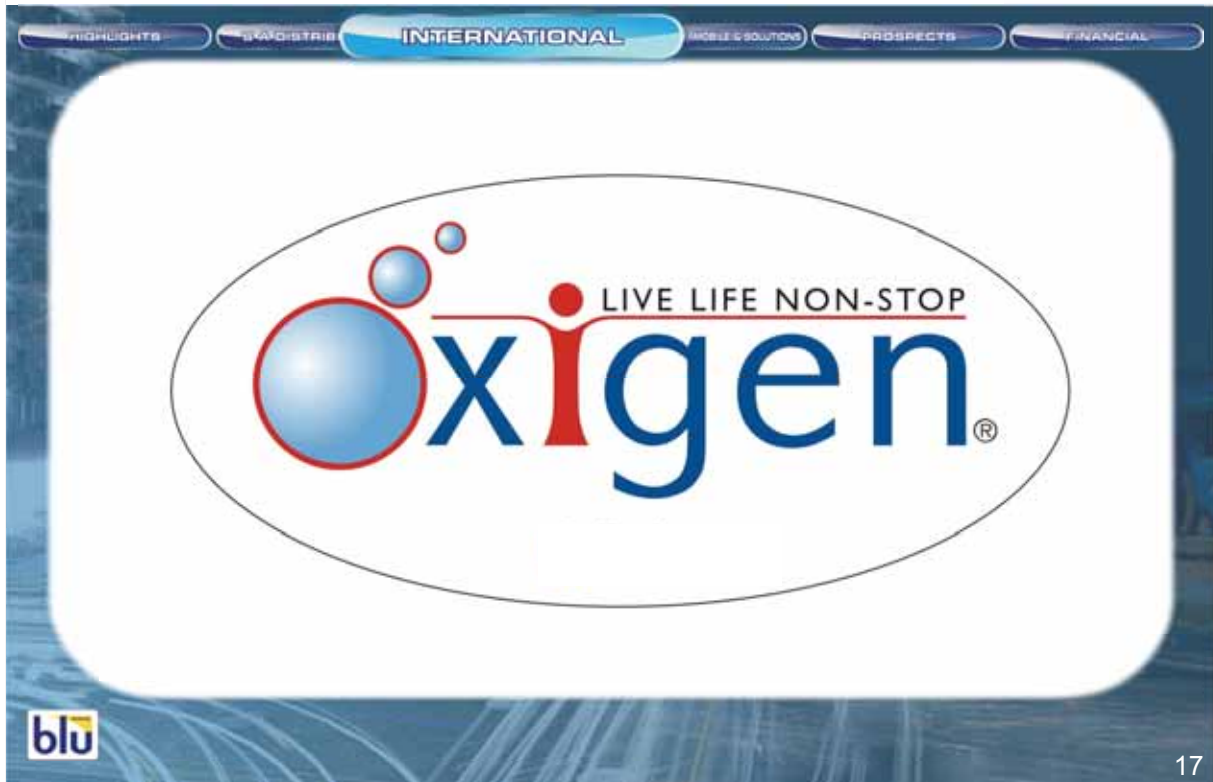


HIGHLIGHTS
GLOBAL DISTRIBUTION
INTERNATIONAL
MOBILE & SOLUTIONS
PROSPECTS
FINANCIAL

- POS roll-out in Mexico progresses
- Stake in Blue Label Mexico increased from 40% to 45%
- Strategy of versatile payment solutions provider in India gaining momentum through partnerships and rural reach
- Arbitration proceedings in Multi-Links case postponed
- Ukash:
 - redemption values up 20%
 - share of profit up 92% to R4.4 million

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Oxygen Services India



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Oxygen Services India



HIGHLIGHTS SALES/DISTRIBUTION **INTERNATIONAL** MOBILE SOLUTIONS PROSPECTS FINANCIAL

- Rural reach as versatile payment solutions accelerate
- Currently ~130 000 in total market of 400 000 POP devices
- Share of loss R2.5 million:
 - revenue increases 16%
 - recruitment and training of 200 foot soldiers
 - replace 10 500 terminals
 - migrated to OxiSecure transactional platform
 - introduced KYC system for ICICI
 - launch of OxiShaan ATM cum mini-POS
 - launch of Mobicash Easy wallet
- Products and services include prepaid airtime and recharges, prepaid TV, ticketing, cellphone vending, insurance, bill payments, kiosk/correspondent banking, mobile wallets, domestic and international remittances, government subsidy payments and prepaid cards.

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Blue Label Mexico



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Blue Label Mexico



- Rapid roll-out delivering ~6000 POS/month
- Currently >50 000 in total market of 450 000 POS devices
- Sophisticated terminals – NFC, EMV, smart and magnetic strip enabled
- Share of loss R23 million while building strong distribution capability:
 - recruiting for rapid roll-out
 - training of and back office support for merchants
- Additional products and services include financial services, mobile wallets, lottery, social grants, reward and loyalty programmes, domestic and international remittances, and distribution agreements with bank card issuers.



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Technology Segment



HIGHLIGHTS | SALES DISTRIBUTION | INTERNATIONAL | **TECHNOLOGY, MOBILE & SOLUTIONS** | OBJECTS | FINANCIAL

- Proprietary AEON, AMS and banking grade Postilion platforms ensure neutral aggregator capability
- Increasing volumes:
 - 2.5 million to 3 million online transactions/day
 - rising to 6 million transactions/day when including PINless
 - 400 million transactions/month
 - 80 million bulk print vouchers/month
 - developing product pipeline
- Optimising group systems and platforms to enhance capacity and capability
- Deploying platforms into cloud environments
- Reconciliation and transactional monitoring by INETCO

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Mobile Segment



HIGHLIGHTS SA DISTRIBUTION INTERNATIONAL **TECHNOLOGY, MOBILE & SOLUTIONS** OBJECTS FINANCIAL

- Provides a complete Ecosystem for mobile phone users
- **Mobile Services Company:**
 - Mobile services business, media advertising, mobile banking platform and mobile merchant services
- **Blue Label One and Blue Label Engage:**
 - reward cards and loyalty programmes, supporter cards, ticketing engine, cricket and rugby and motorEngage
- **Cellfind, including Panacea:**
 - WASP, aggregator and intelligent distributor of SMS's and LBS provider
 - SMS strategy gaining momentum
 - partnership with TeleCommunication Systems on LBS in Africa
- Core net profit R14.4 million







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Solutions Segment



HIGHLIGHTS SA DISTRIBUTION INTERNATIONAL **TECHNOLOGY, MOBILE & SOLUTIONS** OBJECTS FINANCIAL

- **Blue Label Data Solutions**
 - entrenching direct- and tele-marketing strategies with data and analytical support services
 - excellent growth rate continues
 - diversifying product range
 - POPI bill
- **Velociti Call Centre**
 - difficult market conditions
 - call centre expertise right-sized
 - plan to increase inbound activity
- Core net profit R8 million






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Prospects



- Innovative financial services products to be launched
- Loyalty programme initiatives generating revenue
- Intelligent SMS aggregation and distribution to gain further momentum
- Increased consumer awareness of the benefits of prepaid electricity to impact favourably on commissions earned
- Oxigen Services India continues its drive into banking services
- Financial position remains robust and liquid, boding well for growth, acquisitions and distributions to shareholders.

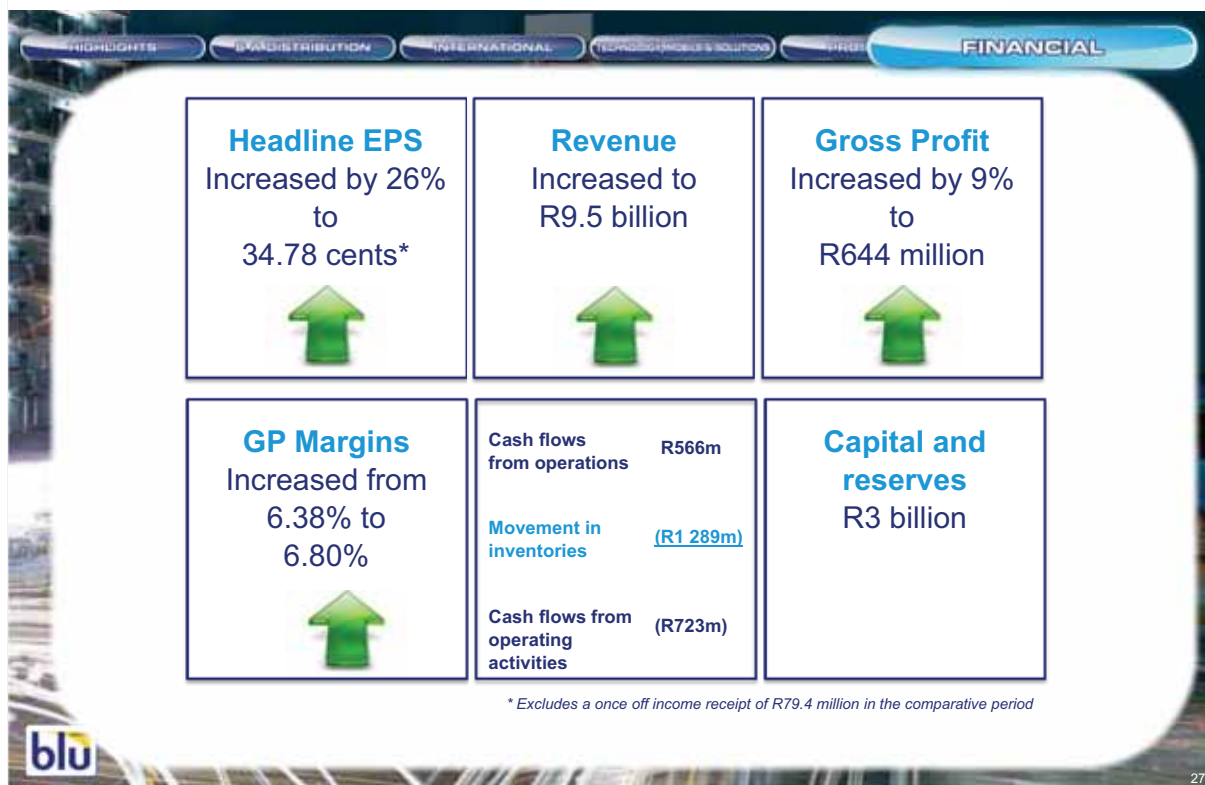
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Financial Overview

David Rivkind – Financial Director

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Income Statement



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Income Statement



	Nov 2012 R'000	Nov 2011 R'000	Growth R'000	% Growth
Revenue	9,466,174	9,249,177	216,997	2%
Gross profit	643,738	589,732	54,006	9%
GP margins	6.80%	6.38%	0.42%	
Other income	4,498	10,387	(5,889)	(57%)
Overheads	(274,003)	(241,192)	(32,811)	(14%)
EBITDA	374,233	358,927	15,306	4%
Depreciation and amortisation	(33,557)	(38,410)	4,853	13%
EBIT	340,676	320,517	20,159	6%
Net finance (expense)/income	(311)	10,652	(10,963)	(103%)
Net profit before taxation	340,365	331,169	9,196	3%
Taxation	(98,664)	(108,874)	10,210	9%
Net profit after tax	241,701	222,295	19,406	9%
Minorities interest	11,378	1,206	10,172	843%
Share of profit/(losses) from associates	1,907	(2,125)	4,032	190%
Share of losses from joint ventures	(24,892)	(9,183)	(15,709)	(171%)
Headline earnings from continuing operations	230,094	212,193	17,901	8%

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South African Distribution



	Nov 2012 R'000	Nov 2012 R'000	Nov 2011 R'000	Growth R'000	% Growth
	Total group	SA Distribution	SA Distribution	SA Distribution	
Revenue	9,466,174	9,313,904	9,088,819	225,085	2%
Gross profit	643,738	558,344	503,402	54,942	11%
Gross profit margins	6.80%	5.99%	5.54%		
EBITDA	374,233	436,248	394,356	41,892	11%
EBITDA Margins	3.95%	4.68%	4.34%		
		6 months ended		6 months ended	
		30 Nov 2012	31 May 2012	30 Nov 2011	30 May 2011
Gross Profit Margins		5.99%	5.84%	5.54%	5.19%

- Volume increases in prepaid airtime, annuity revenue and electricity commissions accounted for the growth in revenue
- Growth of R404 million in sales of pinless top ups
- Commissions recognised on electricity increased by 29% to R53m. Gross revenue – R3.5bn (2011:R2.7bn)



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Associates



	Nov 2012 R'000	Nov 2011 R'000	Growth R'000	% Growth
Share of profit/(losses) from associates	1,907	(2,125)	4,032	190%
- Ukash	4,362	2,274	2,088	92%
- OXigen Services India	(2,455)	(4,399)	1,944	44%

- Ukash *
 - Revenues increased by 28%
 - Gross profit increased by 35%
 - EBITDA increased by 33%
- India *
 - Revenue increased by 16%, resulting in positive EBITDA

* As reported in their local currency



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Joint Ventures



	Nov 2012 R'000	Nov 2011 R'000	Growth R'000
Share of losses from joint ventures	(24,892)	(9,183)	(15,709)
- Blue Label Mexico	(22,894)	(8,464)	(14,430)
- Other	(1,998)	(719)	(1,279)

- Blue Label Mexico
 - Increased shareholding from 40% to 45%
 - Increase in overheads due to an aggressive roll out of point of sale devices
 - Point of sale devices increased to 42,000 net of churn

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Income Statement



	FY 2012 R'000	FY 2011 R'000	Growth R'000	% Growth
Headline earnings from continuing operations	230,094	212,193	17,901	8%
Discontinued operation – APS Nigeria	-	(3,102)	3,102	100%
Headline earnings before comparative once-off other income	230,094	209,091	21,003	10%
Once-off other income, net of tax	-	68,284	(68,284)	(100%)
Headline earnings	230,094	277,375	(47,281)	(17%)
Net headline earnings adjustments	(1,154)	(5,472)	4,318	79%
Net profit attributable to equity holders of parent	228,940	271,903	(42,963)	(16%)
Core intangible adjustment	6,913	10,237	(3,324)	(32%)
Core net profit	235,853	282,140	(46,287)	(16%)
Earnings per share (cents)	34.61	36.02		(4%)
Headline earnings per share (cents)	34.78	36.74		(5%)
Core earnings per share (cents)	35.65	37.38		(5%)
Headline earnings per share excluding comparative once-off other income (cents)	34.78	27.70		26%

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Balance Sheet



FINANCIAL		
Summarised Group Statement of Financial Position as at		
	30 Nov 2012	31 May 2012
Non- current assets	1,060,927	993,076
Property, plant and equipment	99,094	112,188
Intangible assets and goodwill	483,604	505,698
Investment in associates and joint ventures	462,185	357,471
Other non-current assets	16,044	17,719
Current assets	4,220,089	3,942,456
Inventories	1,828,208	539,221
Trade and other receivables	1,363,322	1,387,650
Other current assets	58,271	40,343
Cash and cash equivalents	970,288	1,975,242
Total assets	5,281,016	4,935,532
Capital and reserves	3,004,144	2,914,386
Share capital, share premium and treasury shares	3,939,892	3,941,316
Other reserves	(2,680,929)	(2,698,308)
Retained earnings	1,745,181	1,671,378
Non-current liabilities	20,084	50,624
Current liabilities	2,256,788	1,970,522
Trade and other payables	2,227,830	1,931,204
Other current liabilities	28,958	39,318
Total equity and liabilities	5,281,016	4,935,532

- Additional investment in Blue Label Mexico – R86m
- Inventories increased due to bulk purchases.
- Inventory days up to 38 in the short term.
- Debtors Collections – 26 days
- Creditors collections – 46 days



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Cash Flow



FINANCIAL		
Summarised Group Statement of Cash Flows as at		
	30 Nov 2012	30 Nov 2011
Cash generated by operations	(629,245)	879,393
Interest received	26,286	31,946
Interest paid	(8,108)	(2,939)
Taxation paid	(112,051)	(113,756)
Cash flows from operating activities *	(723,118)	794,644
Cash flows from investing activities **	(107,418)	(204,684)
Cash flows from financing activities ***	(174,304)	(517,629)
(Decrease)/ increase in cash and cash equivalents	(1,004,840)	72,331
Cash and cash equivalents at the beginning of the year	1,975,242	2,226,170
Translation difference	(114)	7,400
Cash and cash equivalents at the end of the year	970,288	2,305,901

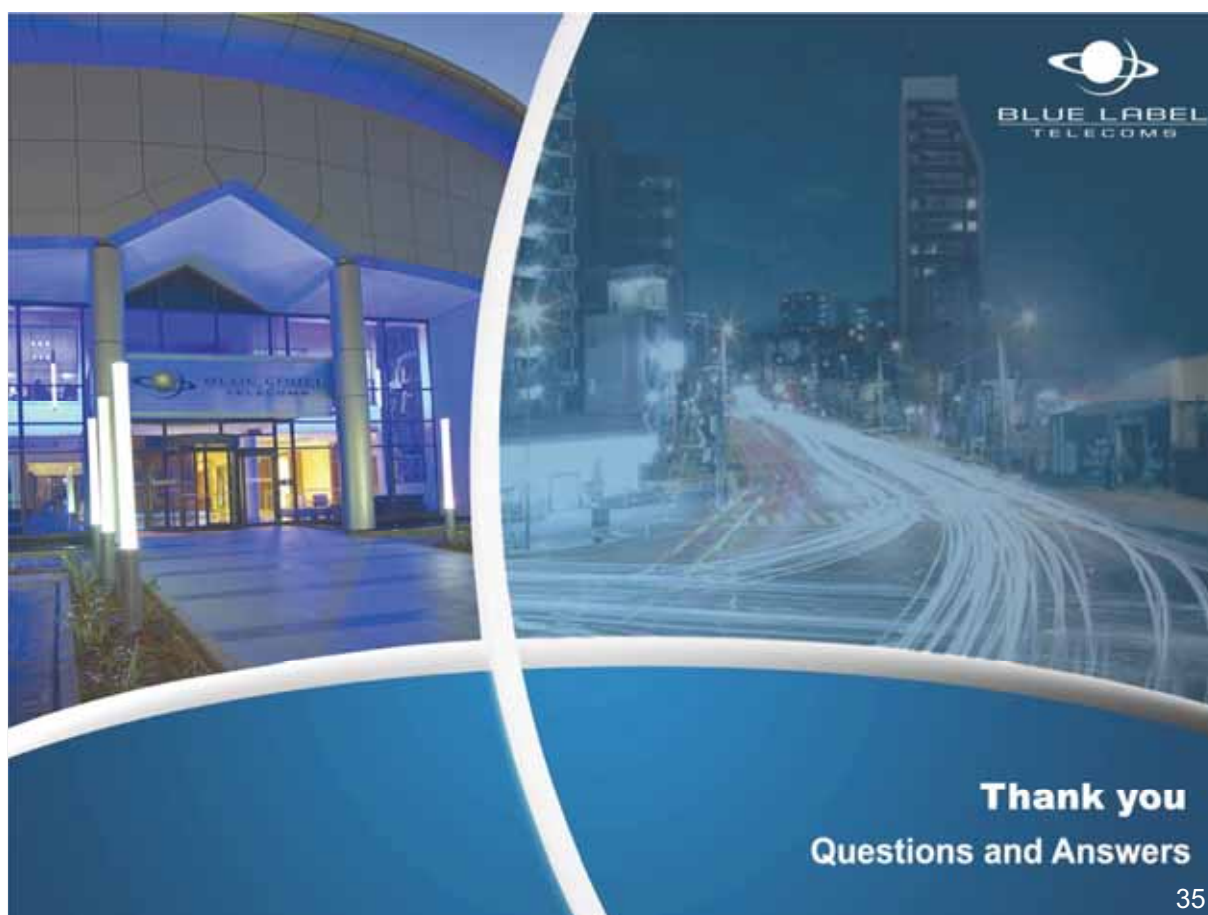
* Inventory increased by R1.3bn due to bulk purchases

** R86m additional investment into Blue Label Mexico, R12m capex and R7m acquisition of subsidiaries

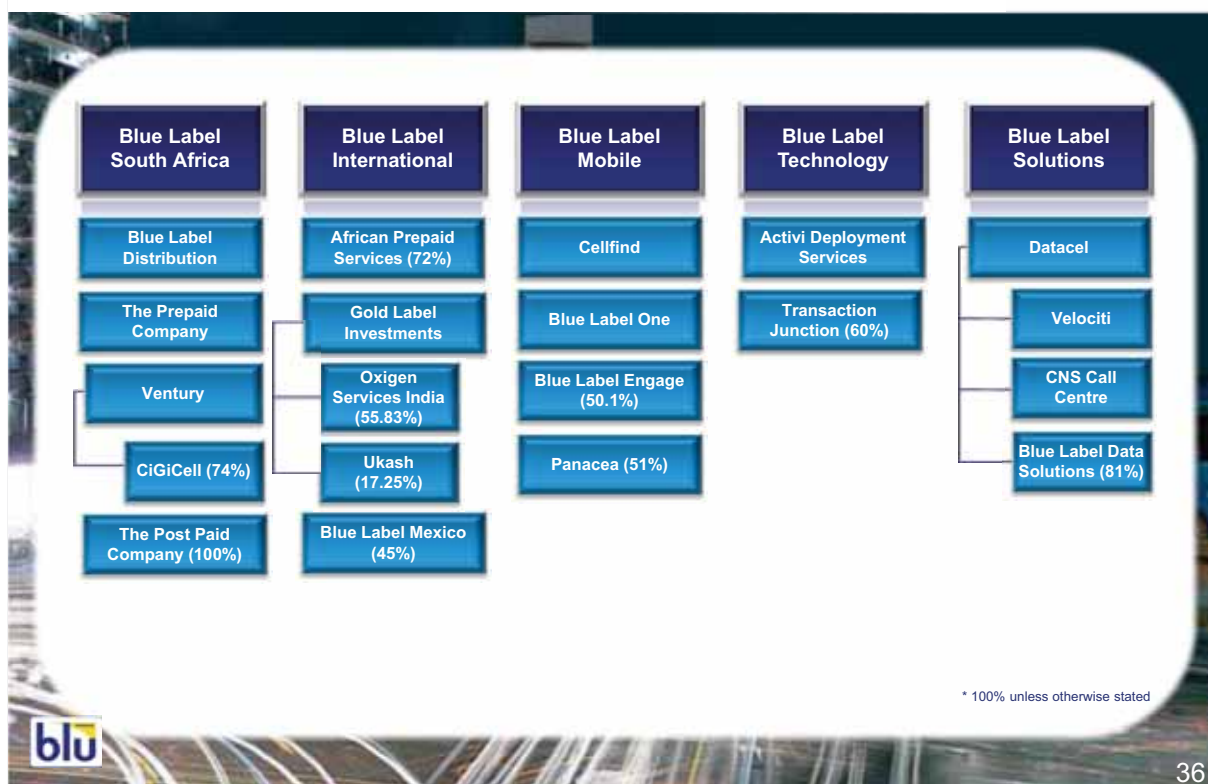
*** Treasury shares acquired – R17m and dividend payment of R157m



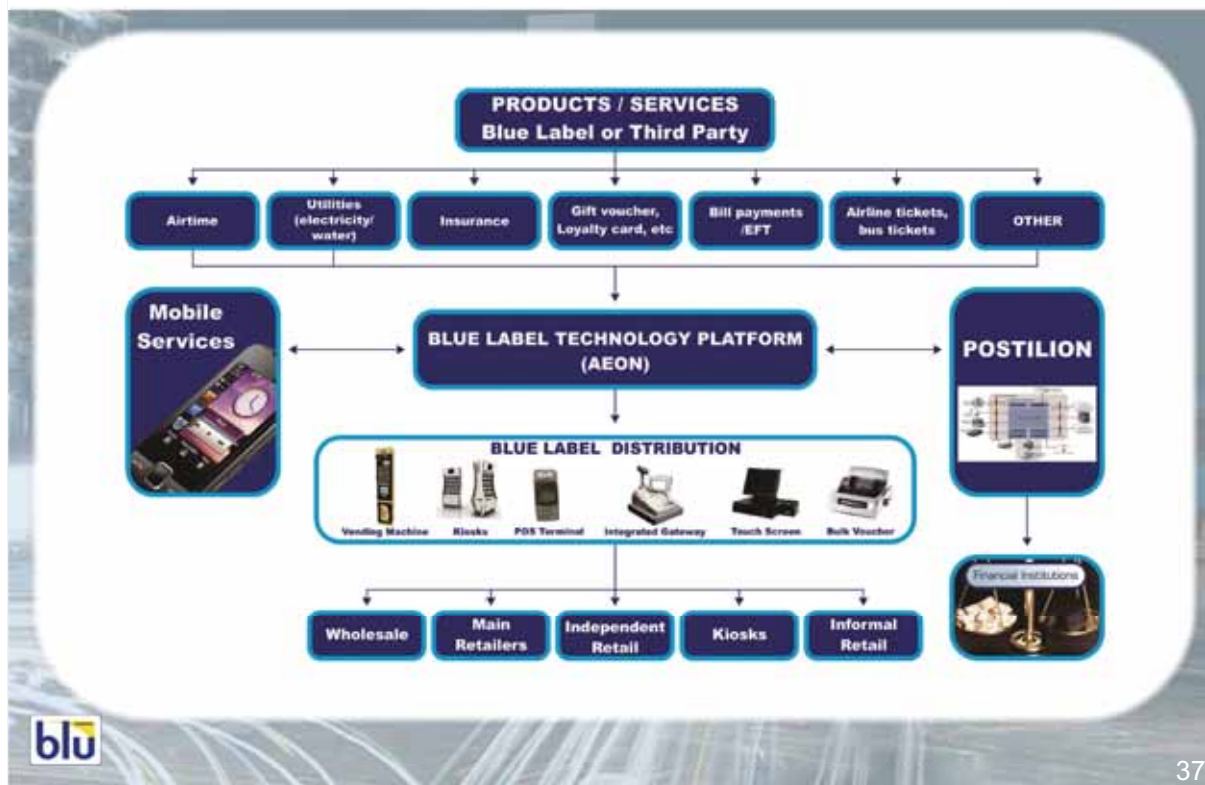
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Supplementary - Group Structure



Supplementary - Technical Overview



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Supplementary - Blue Label factsheet



- Founded in 2001
- 1216 employees
- Business model underpinned by long-term contracts
- Income drivers:
 - sales of commodity – 45%
 - annuity income – 47%
 - interest earned – 8%
- Listed on JSE in November 2007
- ~R6 billion market capitalisation
- Free float ~54% with diverse shareholder base
- Maiden dividend paid in Sep 2010



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Supplementary - Barriers to Entry

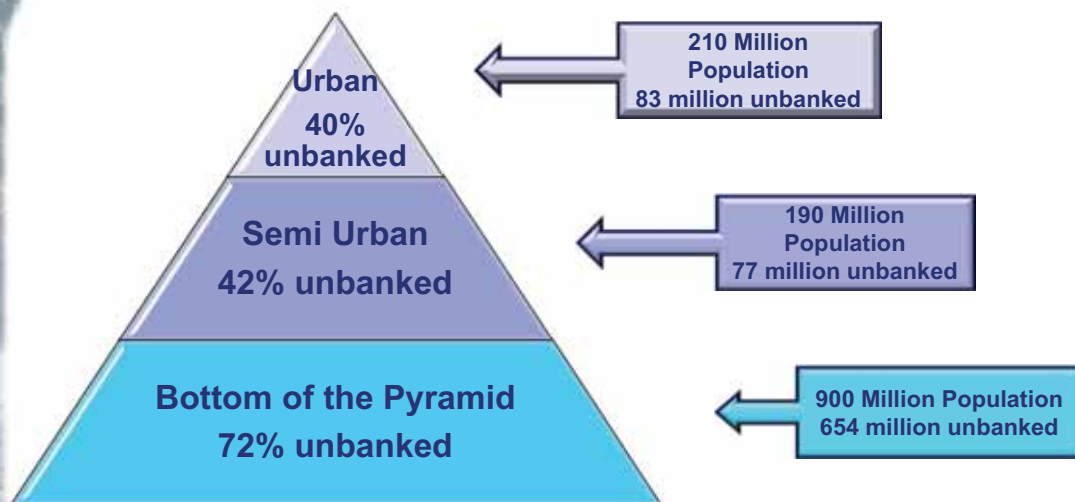


- Lag times in negotiating supplier and customer contracts can hinder integration
- Long term contracts – to ensure there is no cheaper pricing in the market
- Lock-out periods for processing new and developing existing technologies. Roll-out of devices takes time – can do 6,000/month in Mexico
- Time: as customers prioritise systems' integration for their own needs/objectives and/or products and services (customer, forecourt, municipality, utility, bank, retailer – minimum 18 months)
- Technology of 2 platforms – AEON (proprietary, agnostic, plug 'n play, proven, scalable, no fees to others) and Postilion (banking and financial services grade)
- Solid distribution channel in SA with >150,000 POP and growing reach in India and Mexico
- 3-pillars income model in SA of commodity (45%), annuity (47%) and interest (8%)
- Reputable local partners is key business model
- Trust and relationships of over 10 years in business
- Have become some of our greatest assets, achieved through long-term contracts with customers and suppliers. Same barriers can hinder us entering new markets



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Supplementary - India Market



Total unbanked population in excess of 800 million people



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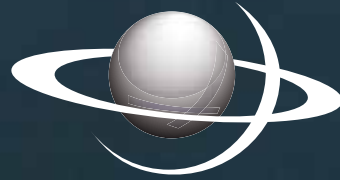
Supplementary - IMF GDP Forecast



IMF GDP Forecast (2011-2017), PPP adjusted
(USD Billions)

Rank	Country	2011	2012	2013	2014	2015	2016	2017	Estimate as of
	World	78,852.864	82,827.512	87,043.136	91,847.372	97,344.369	103,488.661		
1	United States	15,094.025	15,609.697	16,221.378	16,940.567	17,783.568	18,705.028	19,704.590	April 2012
2	China	11,209.967	12,287.048	13,670.603	15,094.132	16,670.126	18,389.430	20,336.086	April 2012
3	India	4,457.784	4,824.551	5,254.580	5,734.579	6,276.242	6,873.984	7,574.455	April 2012
4	Japan	4,440.370	4,300.372	4,707.010	4,601.400	5,024.204	5,164.167	5,324.572	April 2012
5	Germany	3,099.080	3,158.090	3,253.025	3,342.593	3,440.150	3,540.275	3,655.125	April 2012
6	Russia	2,383.402	2,510.791	2,648.981	2,793.750	2,950.164	3,113.011	3,295.416	April 2012
7	Brazil	2,294.243	2,393.954	2,530.971	2,671.107	2,825.682	2,988.369	3,170.616	April 2012
8	United Kingdom	2,260.803	2,308.503	2,391.039	2,488.192	2,594.127	2,707.356	2,838.317	April 2012
9	France	2,317.000	2,357.015	2,414.010	2,481.000	2,576.306	2,685.454	2,807.901	April 2012
10	Mexico	1,661.640	1,743.474	1,834.438	1,932.472	2,028.534	2,128.967	2,242.455	April 2012
11	South Korea	1,354.148	1,323.304	1,718.901	1,615.141	1,818.421	2,025.642	2,148.001	April 2012
12	Italy	1,846.950	1,834.946	1,857.298	1,894.179	1,943.903	1,999.058	2,062.405	April 2012
13	Indonesia	1,124.649	1,208.542	1,307.780	1,418.658	1,542.336	1,776.998	1,829.285	April 2012
14	Canada	1,395.131	1,443.108	1,496.598	1,554.633	1,617.850	1,682.140	1,753.114	April 2012
15	Spain	1,413.468	1,405.437	1,428.452	1,466.297	1,514.372	1,566.016	1,625.902	April 2012

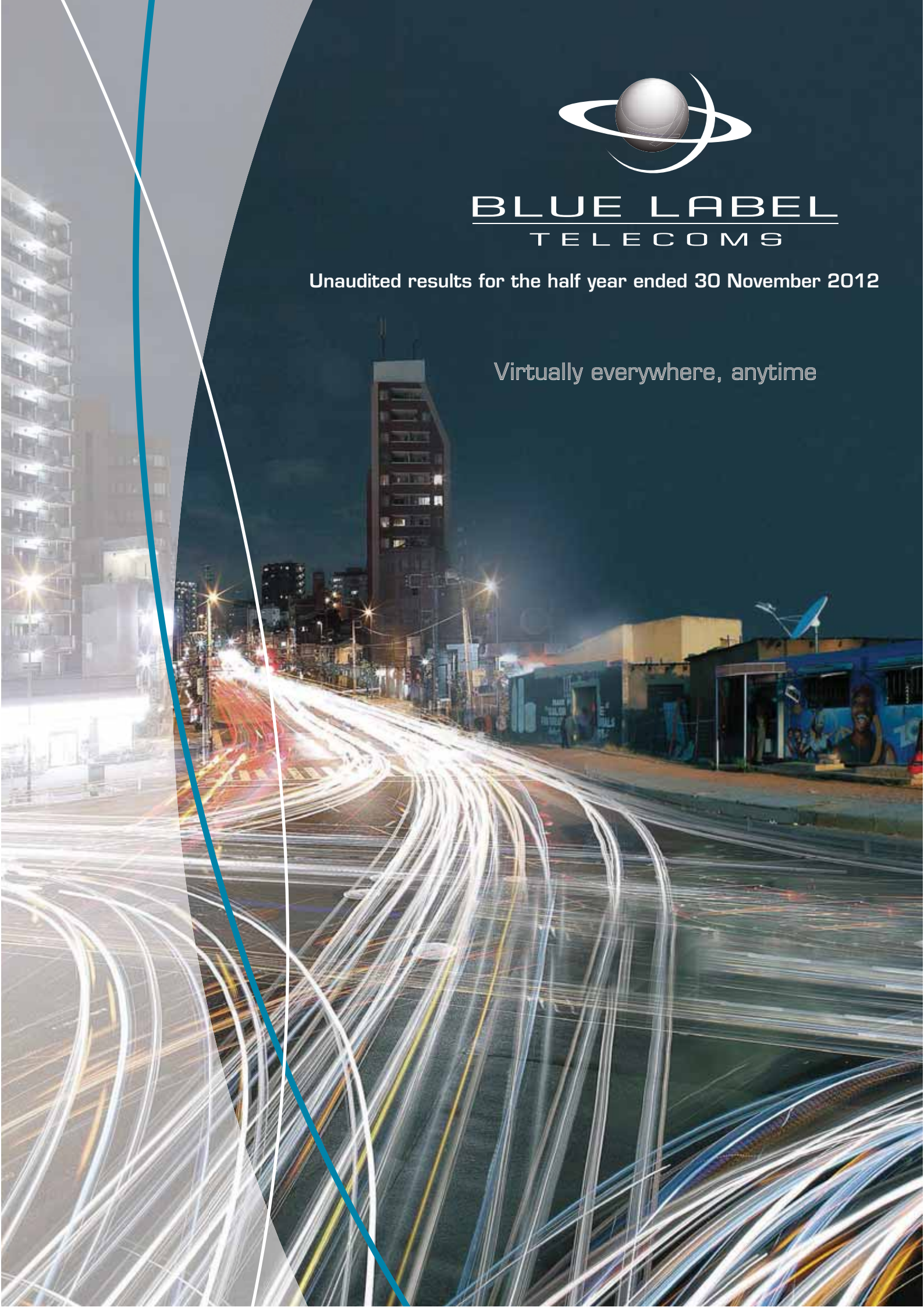
Notes



BLUE LABEL TELECOMS

Unaudited results for the half year ended 30 November 2012

Virtually everywhere, anytime



Highlights



Increase in headline earnings per share by 26% after excluding a once off income receipt in the comparative period*



Decline in headline earnings per share by 5% after including the once off income receipt in the comparative period*



Increase in revenue to R9,5 billion



Increase in gross profit to R644 million



Increase in gross profit margins by 0,42% to 6,80%

*Once off income receipt amounted to R79,4 million.

“We continue to focus on diversifying our range of products and services and expanding our distribution footprint by growing our business organically and through strategic acquisitions.”

Commentary

Financial review

The financial results for the period ended 30 November 2011, reflected a once off income receipt of R79,4 million that was received in October 2011. The once off income receipt is excluded for the purposes of representing the performance of the group during the period under review; headline earnings per share of 34,78 cents equated to a growth of 26%. These results were achieved through a growth in revenue to R9,5 billion, an increase in gross profit by 9% to R644 million, supported by gross profit margin increases from 6,38% to 6,80% as well as the reduction in issued shares as a result of the purchase of Microsoft's 12% shareholding in the group in December 2011.

The vending of "pinless top ups" was introduced as an additional mechanism for the distribution of prepaid airtime during the comparative period. Only the gross profit earned thereon is included in group revenue as opposed to the gross revenue generated from transactions of this nature. These sales increased from R7 million to R411 million. The inclusion of this revenue in group revenue would effectively result in a growth in total group revenue of 7%.

The increase in gross profit included the exponential growth in commissions earned on the distribution of prepaid electricity as well as compounding annuity revenue earned from starter packs. Furthermore, the healthy cash resources enabled the group to enter into bulk inventory purchase transactions totalling R1,5 billion, at favourable discount rates.

The South African distribution segment remains the predominant contributor to group earnings. On the international front, Ukash continued to increase profitability whilst Oxygen Services India ("OSI") and Blue Label Mexico ("BLM") incurred losses.

Cash flows generated from operating activities, before the bulk inventory purchase transactions of R1,5 billion, amounted to R566 million. Post these transactions, the net movement in inventory by R1,3 billion, resulted in a negative cash flow from operating activities of R723 million.

The statement of financial position, reflecting capital and reserves of R3 billion, remains robust and liquid.

Financial overview

- Revenues increased to R9,5 billion.
- Gross profit increased by R54 million to R644 million supported by margin increases from 6,38% to 6,80%.
- Overheads increased by 14%.
- EBITDA increased to R372 million equating to a growth of 4%.*
- Headline earnings increased by 10% to R230 million.*
- Headline earnings per share increased by 26% from 27,70 cents* to 34,78 cents per share.
- On inclusion of the once off comparative receipt, headline earnings per share declined by 5% from 36,74 cents to 34,78 cents.

*On exclusion of the once off income receipt of R79,4 million in the comparative period.

Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with the requirements of Section 8.57 of the JSE Limited Listings Requirements and the presentation and disclosure requirements of IAS 34 Interim Financial Reporting and the AC500 standards as issued by the Accounting Practices Board. The condensed consolidated interim financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act of South Africa.

This interim financial information has been prepared in accordance with the going concern principle, under the historical cost convention, except for certain financial and equity investments which have been measured at fair value. The accounting policies and methods of computation are consistent with those applied in the annual financial statements for the year ended 31 May 2012, with the exception of the standards that are effective for the first time in the current period. These have been disclosed in note 1 to the annual financial statements. These standards have not had a significant impact on the interim financial information.

In addition, the group uses core net profit as a non-IFRS measure in evaluating the group's 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(R): Business Combinations.

The results have not been reviewed or audited for the period ended 30 November 2012.

Segmental report

South African distribution

	Unaudited 2012 R'000	Unaudited 2011 R'000	Growth R'000	Growth
Revenue	9 313 904	9 088 819	225 085	2%
Gross profit	558 344	503 402	54 942	11%
EBITDA	436 248	394 356	41 892	11%
Core net profit	334 506	304 362	30 144	10%
Gross profit margin	5,99%	5,54%		
EBITDA margin	4,68%	4,34%		

Prepaid airtime, annuity revenue generated from starter packs and commissions earned on the distribution of prepaid electricity, accounted for a 2% increase in revenue. This excluded growth of R404 million in sales of pinless top ups, the gross profit thereon only being accounted for as revenue. The effective growth in revenue therefore equated to 7%.

Commissions earned on the distribution of prepaid electricity amounted to R53 million (2011: R41 million), equating to revenue generated on behalf of utilities of R3,5 billion (2011: R2,7 billion). Gross profit increased by R55 million (11%), supported by margin increases from 5,54% to 5,99%. Commissions on prepaid electricity accounted for 0,11% of this margin increase. On exclusion of IFRS adjustments, margins increased from 5,24% to 5,75%.

The growth in EBITDA of 11% was inclusive of the effects of IFRS adjustments. On exclusion of these adjustments in both the comparative and current period, a more representative growth of R47 million was achieved, equating to a 13% increase.

International distribution

	Unaudited 2012 R'000	Unaudited 2011 R'000	Growth R'000	Growth
Revenue	—	14 331	(14 331)	(100%)
Gross profit	—	3 488	(3 488)	(100%)
EBITDA	(19 727)	2 918	(22 645)	(776%)
Discontinued operations*	—	(3 102)	3 102	(100%)
Share of losses from associates and joint ventures	(23 122)	(11 008)	(12 114)	(110%)
Ukash	4 362	2 274	2 088	92%
Oxygen Services India	(2 455)	(4 399)	1 944	44%
Blue Label Mexico	(22 894)	(8 464)	(14 430)	(170%)
Other	(2 135)	(419)	(1 716)	(410%)
Core net loss from continuing operations	(36 730)	(11 296)	(25 434)	(225%)
– Equity holders of the parent	(22 896)	(6 510)	(16 386)	(252%)
– Non-controlling interests	(13 834)	(4 786)	(9 048)	(189%)
Core net loss from discontinued operations	—	(12 064)	12 064	
– Equity holders of the parent	—	(3 102)	3 102	
– Non-controlling interests	—	(8 962)	8 962	

*Represents loss after taxation and non-controlling interests in Africa Prepaid Services Nigeria.

Commentary *(continued)*

Historical revenue and gross profit were generated by SharedPhone International, which was disposed of in January 2012.

The decline in EBITDA of R23 million was predominantly representative of costs incurred on the ongoing litigation pertaining to Africa Prepaid Services Nigeria ("APSN") and a decline in foreign exchange gains relating to loans to OSI.

The comparative losses from discontinued operations pertained to the winding down of APSN.

The group's objective in the international segment is to partner with local management in the countries in which it operates. These partnerships result in its international operations being equity accounted for. The group's current active international operations, namely, Ukash, Oxygen Services India and Blue Label Mexico are disclosed accordingly under share of losses from associates and joint ventures.

The share of these net losses comprised the following:

Ukash

The group's share of profits in Ukash, after the amortisation of intangible assets, increased by 92% to R4,4 million. These results were achieved on organic growth in revenue by 28%, an increase in gross profit by 35% and EBITDA growth of 33%, all reported in their local currency.

Oxygen Services India

Blue Label's share of losses declined to R2,5 million against losses of R4,4 million in the comparative period. Revenue increased by 16% resulting in a positive EBITDA, all reported in their local currency.

When comparing the performance of OSI to the six months ended 31 May 2012, revenue declined by a melded 2%. This was due to the necessity to upgrade its information technology systems to a more robust and scalable platform. In addition 10 500 terminals were replaced on a piecemeal basis with more advanced equipment. This process resulted in a temporary decline in retail sales. Costs incurred in this transition process resulted in a decline in EBITDA over this period.

The focus on the above, compounded by the necessity to employ and train 200 field sales executives to cover the expansive urban and rural India, which impacted negatively on its operating profits.

Blue Label Mexico

In the comparative period BLM incurred losses of R20 million of which the group's share of 40% equated to R8,5 million after the amortisation of intangible assets. In the current period BLM's losses increased to R52 million. In October 2012, BLT increased its shareholding from 40% to 45%. The group's melded share of losses for the period equated to R23 million.

The losses in Mexico were primarily attributable to an increase in overhead costs, necessitated by its aggressive roll out of point of sale devices and ancillary support required thereon. At the end of the reporting period the number of point of sale devices increased to 42 000 net of churn.

Mobile

	Unaudited 2012 R'000	Unaudited 2011 R'000	Growth R'000	Growth
Revenue	76 588	44 725	31 863	71%
Gross profit	49 157	33 345	15 812	47%
EBITDA	21 075	89 946	(68 871)	(77%)
Core net profit	14 410	74 781	(60 371)	(81%)

This segment comprises Cellfind, Blue Label One and Content Connect Africa. The comparative EBITDA includes the once off income receipt of R79,4 million. On elimination of this comparative receipt, the effective growth in both EBITDA and core net profit equated R10 million and R8 million respectively. This was achieved through an increase in revenue by 71% and an increase in gross profit by 47%. Content Connect Africa was disposed of in September 2012.

Solutions

	Unaudited 2012 R'000	Unaudited 2011 R'000	Growth R'000	Growth
Revenue	68 119	93 047	(24 928)	(27%)
Gross profit	31 540	44 503	(12 963)	(29%)
EBITDA	14 391	24 186	(9 795)	(40%)
Core net profit	8 051	13 696	(5 645)	(41%)

The Solutions segment houses Blue Label Data Solutions ("BLDS"), Velociti and CNS Call Centres. BLDS contributed R15 million to EBITDA, equating to a growth of 34% on the prior period. This growth was negated by a negative EBITDA contribution by Velociti due to a substantial decline in outbound call centre campaigns. It is the intention to increase the volume of inbound activity in order to compensate for the outbound decline.

Technology

	Unaudited 2012 R'000	Unaudited 2011 R'000	Growth R'000	Growth
Revenue	7 563	8 255	(692)	(8%)
Gross profit	4 697	4 994	(297)	(6%)
EBITDA	(37 050)	(34 564)	(2 486)	(7%)
Core net loss	(48 790)	(44 645)	(4 145)	(9%)

Technology losses are representative of the costs of development and support to the group's Information Technology infrastructure. Income generation was limited to services to third parties.

Corporate

	Unaudited 2012 R'000	Unaudited 2011 R'000	Growth R'000	Growth
EBITDA	(42 731)	(38 573)	(4 158)	(11%)
Core net loss	(49 428)	(56 442)	7 014	12%

In spite of an increase in negative EBITDA by 11%, core net loss declined by 12%. This decline was mainly due to the change in legislation applicable to Secondary Tax on Companies ("STC"). No STC was payable on the dividends declared in the current period, whereas STC on dividends declared in the comparative period amounted to R11 million.

Depreciation, amortisation and impairment charges

Depreciation and amortisation of intangible assets declined by R6 million due to impairments of assets in the prior period. Amortisation of intangible assets in terms of purchase price allocations declined by R6 million in line with the expiration of useful tenure.

Net finance income

Finance costs

Finance costs totalled R91 million, of which R8 million related to interest paid on borrowed funds and R83 million to imputed IFRS interest adjustments on credit received from suppliers. On a comparative basis, interest paid on borrowed funds was R3 million and the imputed IFRS interest adjustment was R72 million. The increase in interest paid on borrowed funds was attributable to the bulk inventory purchase transactions of which facilities were utilised and repaid during the current period.

Finance income

Finance income totalled R91 million, of which R26 million was interest received on cash resources and R65 million pertained to IFRS adjustments. On a comparative basis interest received on cash resources amounted to R32 million and the imputed IFRS interest adjustment R54 million. The decline in interest received on cash resources was caused by the utilisation of funds on hand for the bulk inventory purchase transactions as well as by a reduction in interest rates by 0,5%.

Statement of financial position

Total assets increased by R345 million, of which R68 million was attributable to growth in non-current assets and R277 million in current assets.

The movement in non-current assets by R68 million was mainly attributable to investment in associates and joint ventures, of which R86 million related to an additional investment in BLM, set off by net losses of R22 million in associates and joint ventures.

The increase in current assets was primarily due to an additional inventory holding congruent with the bulk inventory purchases. These transactions were also the primary cause for the decline in cash resources. Although the stock turn consequently increased from an historical average of 11 days to 38 days in the short term, the discount afforded thereon justified this temporary excess in inventory holding.

Debtors collection period remained consistent at 26 days.

The net profit of R229 million less a dividend of R155 million as well as the movement of R35 million in foreign exchange translation reserves were the main contributors to the growth in capital and reserves.

Current liabilities increased by R286 million in line with the utilisation of extended credit available. Accordingly, the payment period to creditors increased from 37 days to 46 days.

Statement of cash flows

Cash flows of R566 million were generated from trading operations, of which R1,3 billion was applied to an increase in inventory, resulting in negative cash flows from operating activities of R723 million.

A further R107 million was applied to investing activities of which R86 million related to the additional investment in BLM, R12 million to capital expenditure and R7 million to acquisitions.

After the payment of dividends of R157 million to shareholders and minorities and the acquisition of treasury shares for R17 million, the cash on hand amounted to R970 million.

Forfeitable share scheme

Forfeitable shares totalling 3 881 276 (2011: 4 836 611) were issued to qualifying employees. During the period 434 061 (2011: 910 093) shares were forfeited and 2 700 512 (2011: nil) shares vested.

Prospects

A number of innovative financial services products, aimed at bringing financial inclusion and transactional value to customers, will be launched. These initiatives will benefit through the utilisation of BLT's mobile systems and the leveraging of the group's extensive distribution network. These additional financial services products complement the group's existing prepaid products and enhance the value-proposition to the merchants and their customers.

Recently launched loyalty initiatives are expected to generate revenue through supporter engagement programmes, including communications, events, access-control and concessionary services that enhance service value to supporters. These programmes benefit from the latest Near Field Communication and mobile technologies to collect and process data beneficial to the customer experience.

SMS aggregation is expected to gain further momentum following the successful development of technology pertaining to this service and a strategic acquisition in this segment of the market.

Consumer awareness of the benefits of prepaid electricity is expected to continue and in turn impact favourably on commissions earned on the distribution of this product.

Oxygen Services India continues its drive into banking services initiatives in partnership with leading banks and financial institutions.

The group's statement of financial position remains robust and liquid, which augurs well for future growth, acquisitions and distributions to shareholders.

Subsequent events

Airtime bases were acquired from Vo-Call Cellular Proprietary Limited and DNI 4PL Contracts Proprietary Limited for R108 million and R40 million respectively.

The above transactions were both concluded in January 2013.

Appreciation

The board of Blue Label Telecoms would once again like to express 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

BM Levy and MS Levy
Joint Chief Executive Officers

DB Rivkind*
Financial Director

19 February 2013

**Supervised the preparation and review of the group's interim results.*

Summarised group statement of financial position

As at	30 November 2012 Unaudited R'000	30 November 2011 Unaudited R'000	31 May 2012 Audited R'000
ASSETS			
Non-current assets	1 060 927	998 127	993 076
Property, plant and equipment	99 094	130 741	112 188
Intangible assets and goodwill	483 604	528 074	505 698
Investment in associates and joint ventures	462 185	322 854	357 471
Loans receivable	1 119	—	1 435
Starter pack assets	3 107	9 715	4 501
Deferred taxation assets	11 818	6 743	11 783
Current assets	4 220 089	4 725 338	3 942 456
Financial assets at fair value through profit and loss	—	10	—
Inventories	1 828 208	667 099	539 221
Loans receivable	53 506	31 607	30 049
Starter pack assets	2 194	8 286	3 191
Trade and other receivables	1 363 322	1 316 823	1 387 650
Prepayments	—	391 402	—
Current tax assets	2 571	4 210	7 103
Cash and cash equivalents	970 288	2 305 901	1 975 242
Total assets	5 281 016	5 723 465	4 935 532
EQUITY AND LIABILITIES			
Capital and reserves	3 004 144	3 119 701	2 914 386
Share capital, share premium and treasury shares	3 939 892	4 332 137	3 941 316
Restructuring reserve	(1 843 912)	(1 843 912)	(1 843 912)
Non-distributable reserves	60 827	7 819	25 539
Share-based payment reserve	31 655	23 612	38 915
Transaction with non-controlling interests reserve	(909 967)	(909 572)	(909 572)
Retained earnings	1 745 181	1 505 177	1 671 378
Non-controlling interests	(19 532)	4 440	(9 278)
Non-current liabilities	20 084	109 048	50 624
Deferred taxation liabilities	20 084	25 977	21 598
Interest-bearing borrowings	—	12 018	—
Trade and other payables	—	71 053	29 026
Current liabilities	2 256 788	2 494 716	1 970 522
Trade and other payables	2 227 830	2 484 878	1 931 204
Provisions	9 758	4 012	6 260
Current tax liabilities	7 113	1 577	21 041
Current portion of interest-bearing borrowings	—	4 249	—
Current portion of non-interest-bearing borrowings	12 087	—	12 017
Total equity and liabilities	5 281 016	5 723 465	4 935 532

Summarised group statement of comprehensive income

	Six months ended 30 November 2012 Unaudited R'000	Six months ended 30 November 2011 Unaudited R'000	Year ended 31 May 2012 Audited R'000
Continuing operations			
Revenue	9 466 174	9 249 177	18 715 390
Other income	4 498	89 787	97 412
Change in inventories of finished goods	(8 822 436)	(8 659 445)	(17 507 468)
Employee compensation and benefit expense	(149 083)	(146 339)	(327 830)
Depreciation, amortisation and impairment charges	(33 557)	(45 953)	(91 557)
Other expenses	(126 947)	(94 910)	(227 022)
Operating profit	338 649	392 317	658 925
Finance expense	(91 373)	(74 959)	(181 081)
Finance income	91 062	85 611	170 995
Share of loss in associates and joint ventures	(22 112)	(11 308)	(19 835)
Profit for the period before taxation	316 226	391 661	629 004
Taxation	(98 664)	(117 862)	(194 075)
Net profit from continuing operations	217 562	273 799	434 929
Discontinued operation			
Net loss for the period from discontinued operation	—	(12 064)	(15 455)
Net profit for the period	217 562	261 735	419 474
Other comprehensive income:			
Exchange profits on translation of equity loans	—	9 038	5 395
Exchange profits on translation of foreign operations	35 331	14 588	36 058
Other comprehensive income for the period, net of tax	35 331	23 626	41 453
Total comprehensive income for the period	252 893	285 361	460 927
Net profit for the period attributable to:			
Equity holders of the parent	228 940	271 903	438 104
– From continuing operations	228 940	275 005	443 597
– From discontinued operation	—	(3 102)	(5 493)
Non-controlling interests	(11 378)	(10 168)	(18 630)
– From continuing operations	(11 378)	(1 206)	(8 668)
– From discontinued operation	—	(8 962)	(9 962)
Total comprehensive income for the period attributable to:	252 893	285 361	460 927
Equity holders of the parent	264 228	293 323	477 244
Non-controlling interests	(11 335)	(7 962)	(16 317)
Earnings per share for profit attributable to equity holders (cents)			
Basic earnings per share	34,61	36,02	61,87
– From continuing operations	34,61	36,43	62,65
– From discontinued operation	—	(0,41)	(0,78)
Diluted earnings per share**	34,05	35,58	60,97
– From continuing operations	34,05	35,99	61,75
– From discontinued operation	—	(0,41)	(0,78)
Headline earnings per share	34,78	36,74	64,65
– From continuing operations	34,78	37,15	65,43
– From discontinued operation	—	(0,41)	(0,78)
Diluted headline earnings per share**	34,22	36,29	63,70
Dividend per share	23,00	14,00	14,00
Weighted average number of shares	661 520 749	754 875 983	708 059 527
Diluted weighted average number of shares	672 430 432	764 256 072	718 577 060
Number of shares in issue	674 509 042	766 360 894	674 509 042
Reconciliation between net profit and core net profit for the period:			
Net profit for the period attributable to equity holders of the parent	228 940	271 903	438 104
Amortisation on intangible assets raised through business combinations net of tax and net of non-controlling interest	6 913	10 237	17 693
Core net profit for the period	235 853	282 140	455 797
Core net profit attributable to:	224 602	271 846	437 420
Equity holders of the parent	235 853	282 140	455 797
Non-controlling interests	(11 251)	(10 294)	(18 377)
– Core earnings per share (cents)*	35,65	37,38	64,37

*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(R): Business Combinations.

**Diluted earnings per share and diluted headline earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the number of shares that would be issued on vesting under the employee forfeitable share plan.

Summarised group statement of changes in equity

	Share capital, share premium and treasury shares Unaudited R'000	Retained earnings Unaudited R'000	Restructuring reserve Unaudited R'000
Six months ended			
Balance as at 1 June 2011	4 348 231	1 340 318	(1 843 912)
Net profit for the period	—	271 903	—
Other comprehensive income	—	—	—
Total comprehensive income/(loss)	—	271 903	—
Dividends paid	—	(107 044)	—
Treasury shares purchased	(16 094)	—	—
Equity-based compensation movements	—	—	—
Transaction with non-controlling interest movements	—	—	—
Balance as at 30 November 2011	4 332 137	1 505 177	(1 843 912)
Balance as at 1 June 2012	3 941 316	1 671 378	(1 843 912)
Net profit for the period	—	228 940	—
Other comprehensive income	—	—	—
Total comprehensive income/(loss)	—	228 940	—
Dividends paid	—	(155 137)	—
Treasury shares purchased	(17 223)	—	—
Non-controlling interests acquired during the period	—	—	—
Transaction with non-controlling interest reserve movement	—	—	—
Equity compensation benefit scheme shares vested	15 799	—	—
Equity-based compensation movements	—	—	—
Balance as at 30 November 2012	3 939 892	1 745 181	(1 843 912)
Year ended	Audited R'000	Audited R'000	Audited R'000
Balance as at 1 June 2011	4 348 231	1 340 318	(1 843 912)
Net profit for the year	—	438 104	—
Other comprehensive income	—	—	—
Total comprehensive income/(loss)	—	438 104	—
Dividends paid	—	(107 044)	—
Treasury shares purchased	(16 095)	—	—
Shares acquired	(392 378)	—	—
Equity compensation benefit scheme shares vested	1 558	—	—
Equity-based compensation movements	—	—	—
Share of equity movement in associates	—	—	—
Transaction with non-controlling interest reserve movement	—	—	—
Non-controlling interests disposed of during the year	—	—	—
Balance as at 31 May 2012	3 941 316	1 671 378	(1 843 912)

Non-distributable reserve Unaudited R'000	Transaction with non-controlling interests reserve Unaudited R'000	Share-based payment reserve Unaudited R'000	Non-controlling interests Unaudited R'000	Total equity Unaudited R'000
(13 601)	(909 006)	19 099	14 234	2 955 363
—	—	—	(10 168)	261 735
21 420	—	—	2 206	23 626
21 420	—	—	(7 962)	285 361
—	—	—	(1 900)	(108 944)
—	—	—	—	(16 094)
—	—	4 513	68	4 581
—	(566)	—	—	(566)
7 819	(909 572)	23 612	4 440	3 119 701
25 539	(909 572)	38 915	(9 278)	2 914 386
—	—	—	(11 378)	217 562
35 288	—	—	43	35 331
35 288	—	—	(11 335)	252 893
—	—	—	(1 900)	(157 037)
—	—	—	—	(17 223)
—	—	—	2 829	2 829
—	(395)	—	395	—
—	—	(15 559)	(240)	—
—	—	8 299	(3)	8 296
60 827	(909 967)	31 655	(19 532)	3 004 144
Audited R'000	Audited R'000	Audited R'000	Audited R'000	Audited R'000
(13 601)	(909 006)	19 099	14 234	2 955 363
—	—	—	(18 630)	419 474
39 140	—	—	2 313	41 453
39 140	—	—	(16 317)	460 927
—	—	—	(2 945)	(109 989)
—	—	—	—	(16 095)
—	—	—	—	(392 378)
—	—	(1 517)	(41)	—
—	—	21 929	197	22 126
—	—	(596)	—	(596)
—	(566)	—	—	(566)
—	—	—	(4 406)	(4 406)
25 539	(909 572)	38 915	(9 278)	2 914 386

Summarised group statement of cash flows

	Six months ended 30 November 2012 Unaudited R'000	Six months ended 30 November 2011 Unaudited R'000	Year ended 31 May 2012 Audited R'000
Cash flows from operating activities	(723 118)	794 644	528 109
Cash flows from investing activities	(107 418)	(204 684)	(276 991)
Cash flows from financing activities	(174 304)	(517 629)	(519 984)
(Decrease)/increase in cash and cash equivalents	(1 004 840)	72 331	(268 866)
Cash and cash equivalents at the beginning of the period	1 975 242	2 226 170	2 226 170
Translation difference	(114)	7 400	17 938
Cash and cash equivalents at the end of the period	970 288	2 305 901	1 975 242

Disposal of subsidiary

Shares in the following subsidiary were disposed of during the period:

Subsidiary	Effective date of disposal	% disposed
Content Connect Africa Proprietary Limited	1 September 2012	100

Details of the total net assets disposed of and the resulting loss on disposal are as follows:

	Total R'000
Total proceeds	2 000
Fair value of net assets disposed of	4 027
Loss on disposal	(2 027)

The assets and liabilities disposed of are as follows:

	Fair value at disposal date R'000
Cash and cash equivalents	486
Property, plant and equipment	117
Intangible assets	2 970
Trade and other receivables	6 503
Borrowings	(3 130)
Current tax liabilities	(45)
Trade and other payables	(7 620)
Fair value of subsidiary disposed of	(719)
Goodwill	4 746
Fair value of net assets disposed of	4 027
Proceeds on disposal of subsidiary	2 000
Cash and cash equivalents of subsidiary disposed of	(486)
Cash inflow on disposal	1 514

Headline earnings

	Six months ended 30 November 2012 Unaudited R'000	Six months ended 30 November 2011 Unaudited R'000	Year ended 31 May 2012 Audited R'000
Profit attributable to equity holders of the parent	228 940	271 903	438 104
Net loss/(profit) on disposal of property, plant and equipment	—	41	(65)
Loss on disposal of subsidiary	2 027	—	3 014
(Profit)/loss on disposal of associates and joint ventures	(873)	—	3 025
Impairment of intangible assets and property, plant and equipment	—	5 431	9 354
Impairment of goodwill	—	—	4 684
Profit on disposal of investment	—	—	(361)
Headline earnings	230 094	277 375	457 755
Headline earnings per share (cents)	34,78	36,74	64,65
– From continuing operations	34,78	37,15	65,43
– From discontinued operations	—	(0,41)	(0,78)

Acquisition of subsidiaries

Shares in the following subsidiaries were acquired during the period:

Subsidiaries	Effective date of acquisition	% acquired
Blue Label Engage Proprietary Limited	1 September 2012	50,1
Panacea Mobile Proprietary Limited	1 September 2012	51

Details of the total net assets acquired and the resulting goodwill as at acquisition are as follows:

	Total R'000
Total purchase consideration	12 569
Fair value of net assets acquired	2 944
Goodwill	9 625

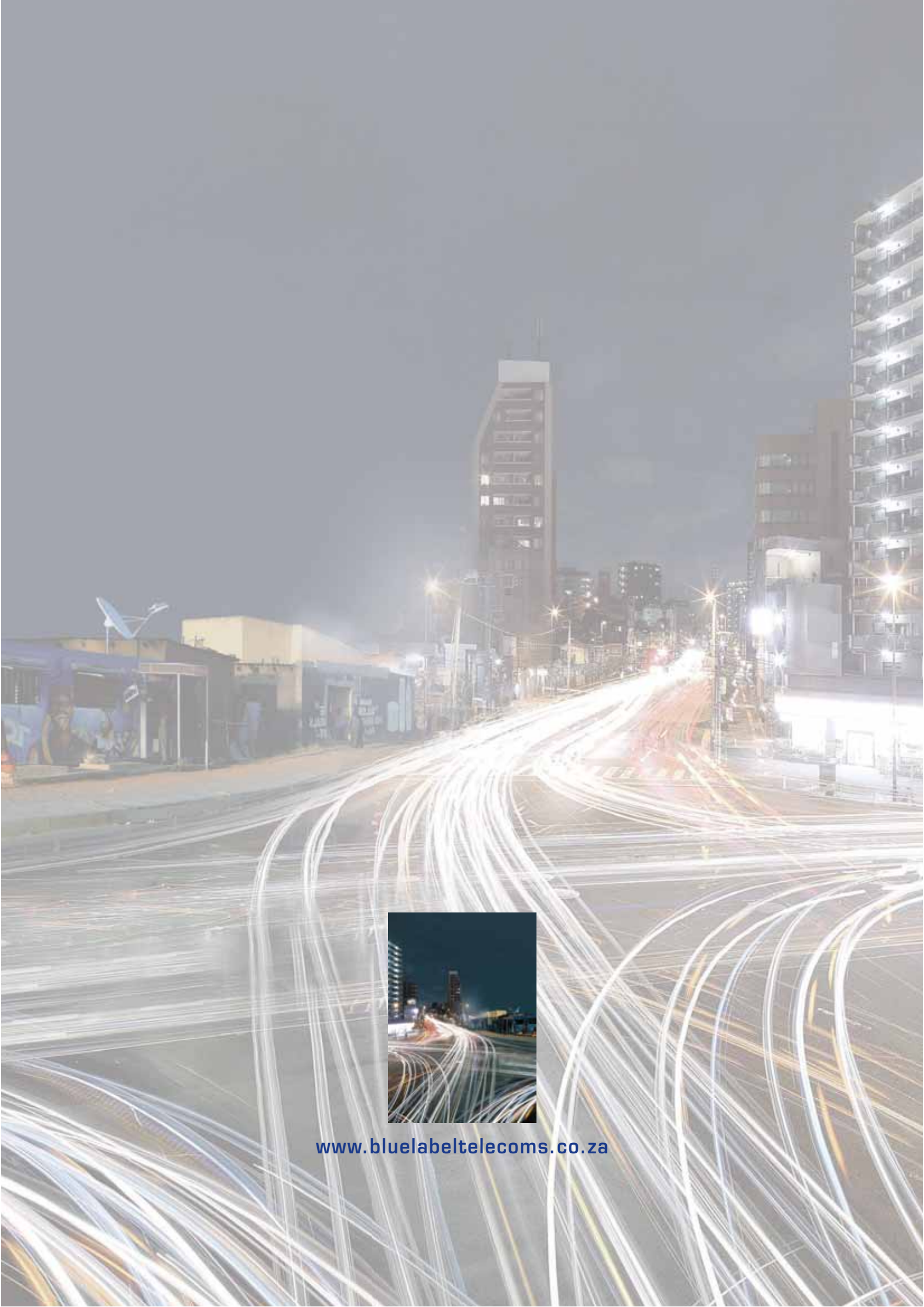
The assets and liabilities acquired through the acquisitions are as follows:

	Fair value at acquisition date R'000	Acquirer's carrying amount on acquisition date R'000
Cash and cash equivalents	2 977	2 977
Property, plant and equipment	126	126
Intangible assets	5 263	—
Trade and other receivables	2 255	2 255
Deferred taxation liabilities	(1 474)	(1 474)
Current tax liability	(1 015)	(1 015)
Borrowings	(114)	(114)
Trade and other payables	(2 245)	(2 245)
Fair value of subsidiaries acquired	5 773	510
Minority interests	(2 829)	—
Fair value of net assets acquired	2 944	—
Total purchase consideration	—	12 569
Deferred purchase consideration	—	(2 669)
Cash and cash equivalents in subsidiaries acquired	—	(2 977)
Cash outflow on acquisition	—	6 923

Segmental summary

	Total Unaudited R'000	South African distribution Unaudited R'000
Six months ended 30 November 2012		
Total segment revenue	12 247 416	12 060 918
Inter-segment revenue	(2 781 242)	(2 747 014)
External revenue	9 466 174	9 313 904
EBITDA	372 206	436 248
Net profit/(loss) for the period net of non-controlling interests	228 940	329 960
Amortisation on intangibles raised through business combinations net of tax and non-controlling interests	6 913	4 546
Core net profit/(loss) for the period	235 853	334 506
At 30 November 2012		
Total assets	5 281 016	4 470 514
Net operating assets/(liabilities)	1 963 301	1 966 974
Six months ended 30 November 2011		
Total segment revenue	14 703 706	14 533 390
Inter-segment revenue	(5 454 529)	(5 444 571)
External revenue	9 249 177	9 088 819
EBITDA	438 270	394 357
Net profit/(loss) for the period net of non-controlling interests	275 005	300 141
Amortisation on intangibles raised through business combinations net of tax and non-controlling interests	10 237	4 223
Core net profit/(loss) for the period	285 242	304 364
At 30 November 2011		
Total assets	5 723 465	4 618 252
Net operating assets	2 230 622	1 771 651
Year ended 31 May 2012	Audited R'000	Audited R'000
Total segment revenue	30 173 943	29 855 365
Inter-segment revenue	(11 458 553)	(11 432 351)
External revenue	18 715 390	18 423 014
EBITDA	750 482	801 746
Net profit/(loss) for the year net of non-controlling interests	443 597	587 179
Amortisation on intangibles raised through business combinations net of tax and non-controlling interests	17 693	8 716
Core net profit/(loss) for the year	461 290	595 895
At 31 May 2012		
Total assets	4 935 532	4 279 757
Net operating assets/(liabilities)	1 971 934	2 032 935

International distribution Unaudited R'000	Technology Unaudited R'000	Mobile Unaudited R'000	Solutions Unaudited R'000	Corporate Unaudited R'000
—	16 467	94 472	75 559	—
—	(8 904)	(17 884)	(7 440)	—
—	7 563	76 588	68 119	—
(19 727)	(37 050)	21 075	14 391	(42 731)
(24 926)	(48 980)	14 295	8 019	(49 428)
2 030	190	115	32	—
(22 896)	(48 790)	14 410	8 051	(49 428)
438 021	83 220	95 120	153 563	40 578
(10 598)	1 666	11 899	31 244	(37 884)
14 331	13 292	46 978	95 715	—
—	(5 037)	(2 253)	(2 668)	—
14 331	8 255	44 725	93 047	—
2 918	(34 564)	89 946	24 186	(38 573)
(7 727)	(44 835)	70 204	13 664	(56 442)
1 215	190	4 577	32	—
(6 512)	(44 645)	74 781	13 696	(56 442)
329 763	87 478	67 901	181 928	438 143
27 939	2 733	15 951	52 258	360 090
Audited R'000	Audited R'000	Audited R'000	Audited R'000	Audited R'000
17 429	28 405	96 084	176 660	—
—	(11 731)	(8 840)	(5 631)	—
17 429	16 674	87 244	171 029	—
(15 901)	(64 258)	97 359	38 927	(107 391)
(24 784)	(83 144)	69 270	21 259	(126 183)
3 841	379	4 692	65	—
(20 943)	(82 765)	73 962	21 324	(126 183)
337 494	84 304	62 278	137 997	33 702
(10 126)	(3 703)	5 247	7 385	(59 804)



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