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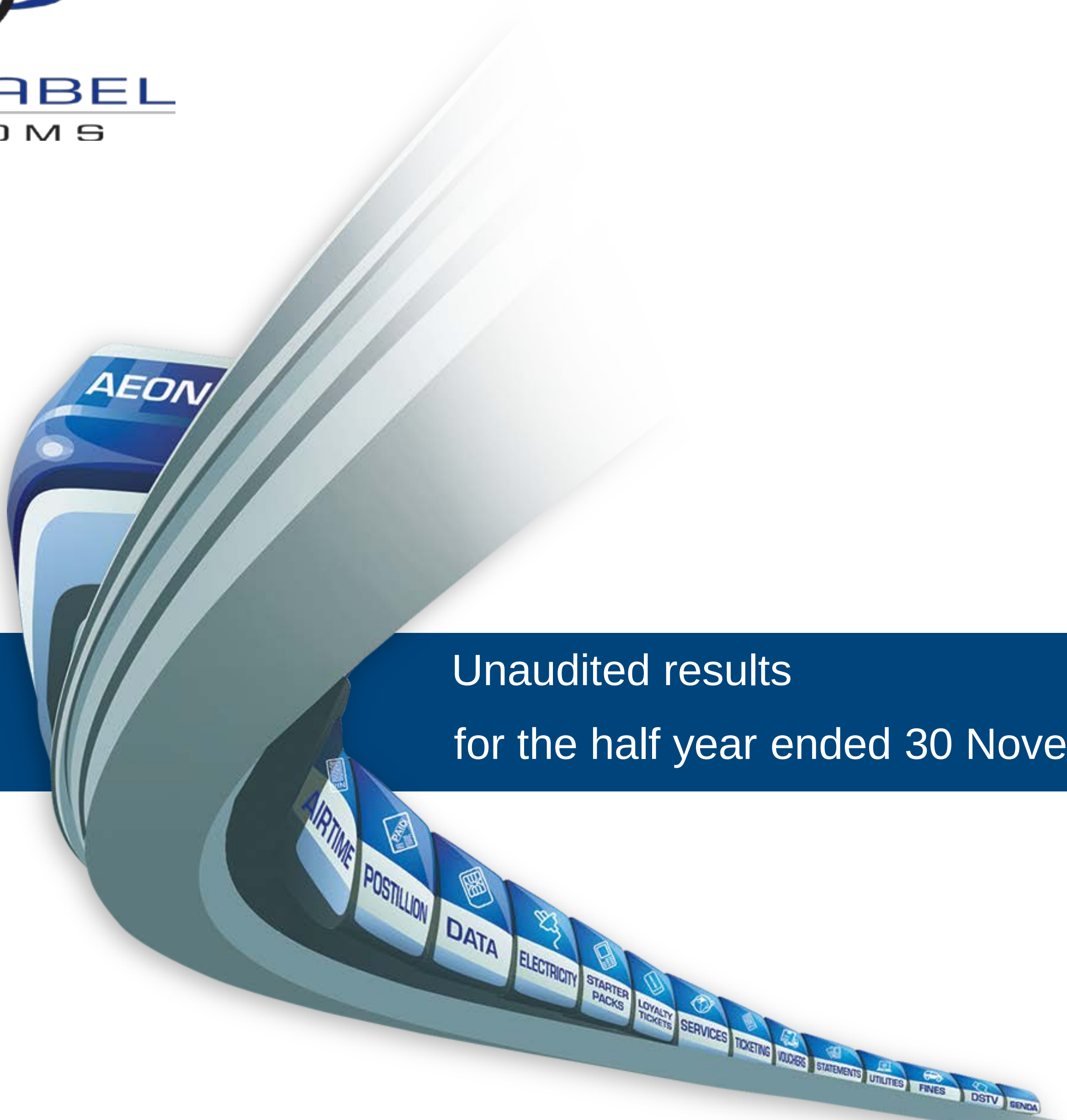

Unaudited results

for the half year ended 30 November 2014

Highlights for the half year ended 30 November 2014

- HEPS increases 15% to 42.73 cents
- Revenue up 14% to R10.3 billion
- Gross Profit increases 11% to R788 million
- EBITDA up 20% to R516 million
- GP margin improves from 7.48% to 7.62%*
- Cash resources at R388 million
- Cautionary Notice regarding expression of interest to acquire all the shares in the Company: 1 October – 12 December 2014
- Final resolution with Telkom of Multi-Links litigation
- Sale of non-core asset, Ukash

* Excluding imputed IFRS interest adjustments

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South African Distribution

Brett Levy – Joint CEO

Operational and financial highlights

Macro environment

» Telecommunications, including voice, will soon be data

» Evolving MNO landscape:

base station numbers → subscriber volumes → penetration at 144%

→ importance of distribution channel from 2014 onwards

» Certainty following ICASA's final determination on MTRs, announced September 2014

» MVNO needs a neutral aggregator and distribution channel

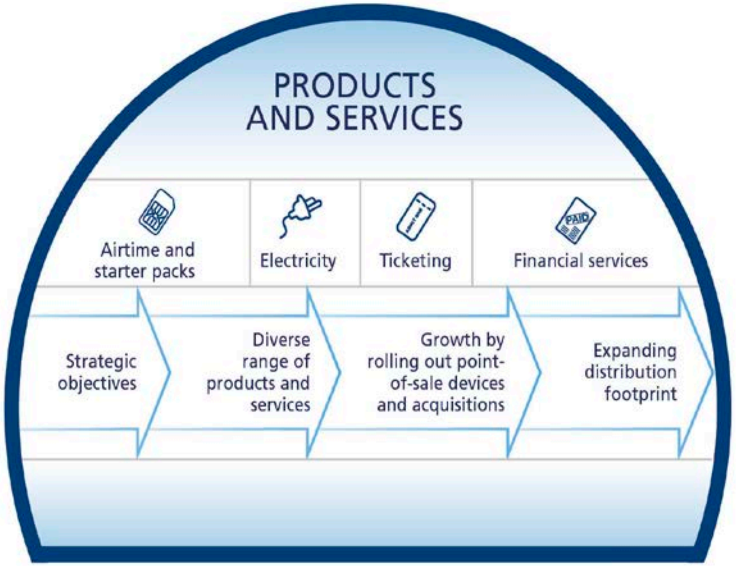
Operational performance

» Revenue up 14% to R10.2 billion

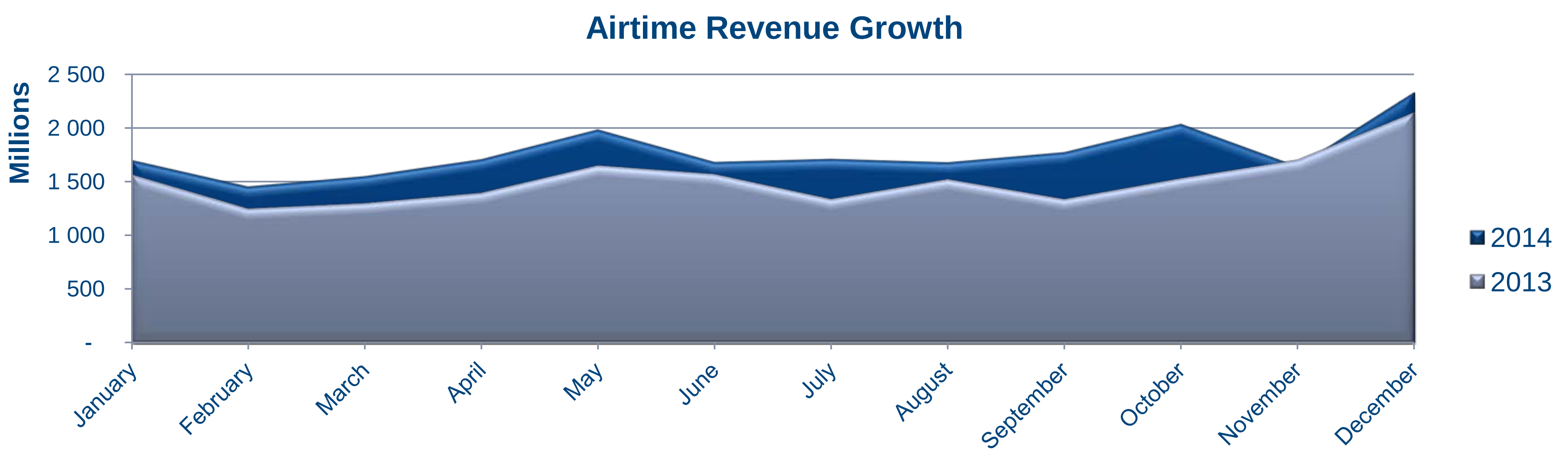
» PINless revenue growth up 65% to R1.2 billion

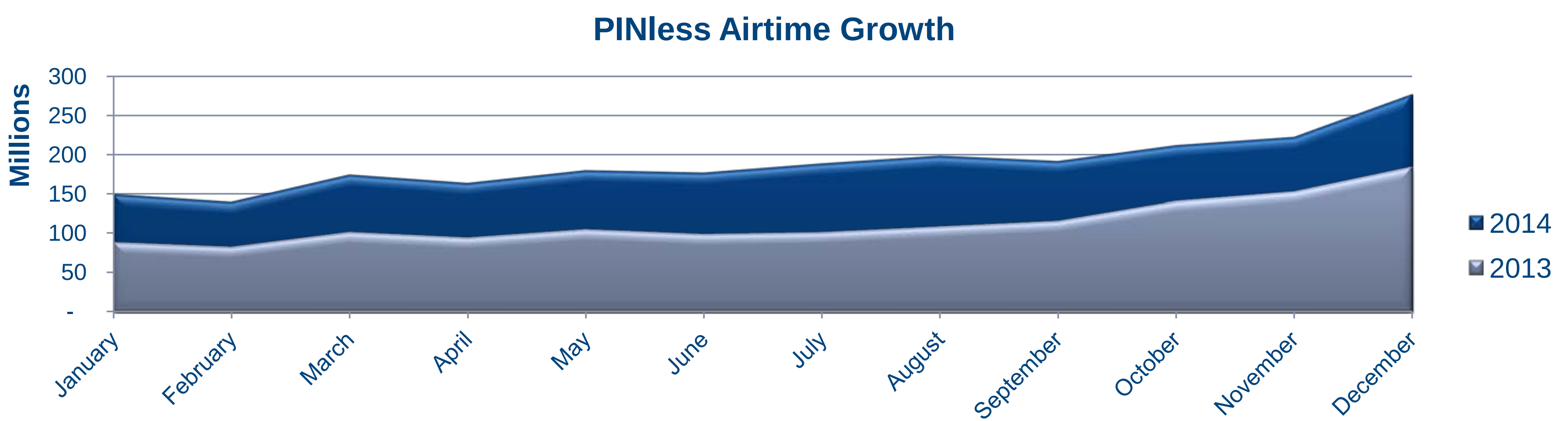
» Electricity commissions earned up 18%

» Main products and services include →



Prepaid airtime and starter-packs





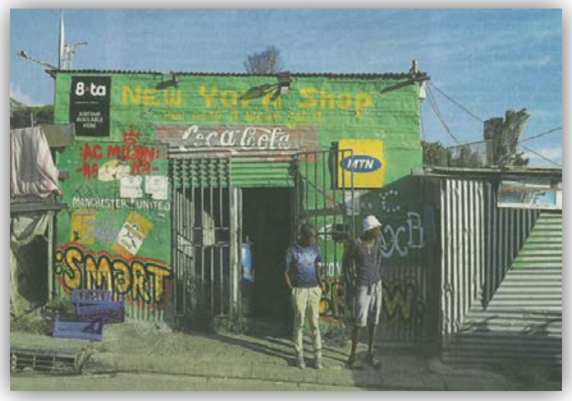
Prepaid airtime and starter packs

» Revenue contribution by market:

- formal 13%
- informal 87%

» Investment in SA Distribution:

- increasing Gross Profit and GP margin
- direct distribution model at optimum level of ~6,000 foot soldiers and ~200 trucks
- visiting rural areas in a structured programme
- building solid relationships with merchants
- fostering entrepreneurialism and empowerment skills



Retail Mobile Credit Specialists

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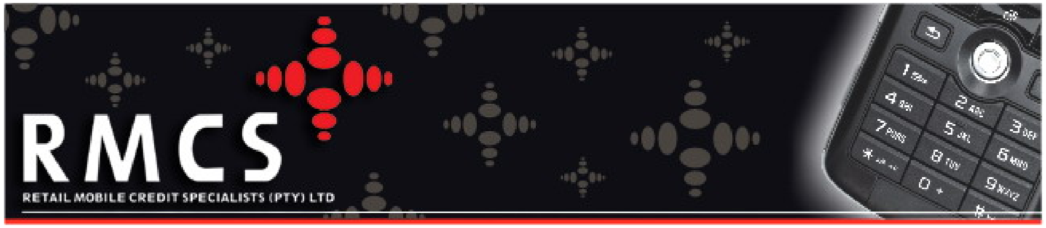
» 100% acquired 1 April 2014

» Market differentiator is in utilising pre-issued credit facilities in retail sector

» Decreases churn and increases revenue

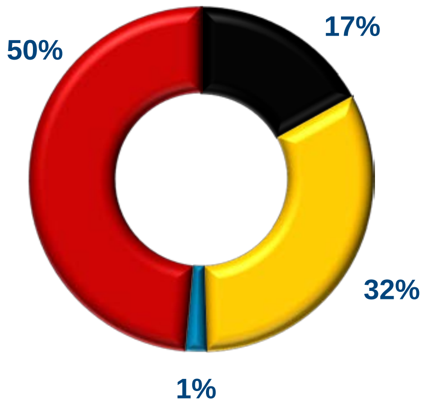
» Leveraging synergies across the Group

» Entrenched in well-known retail brands

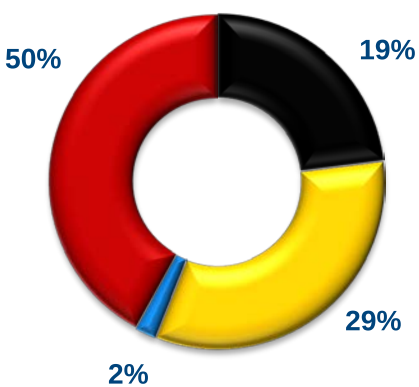


Rand value of outgoing prepaid airtime sales per network

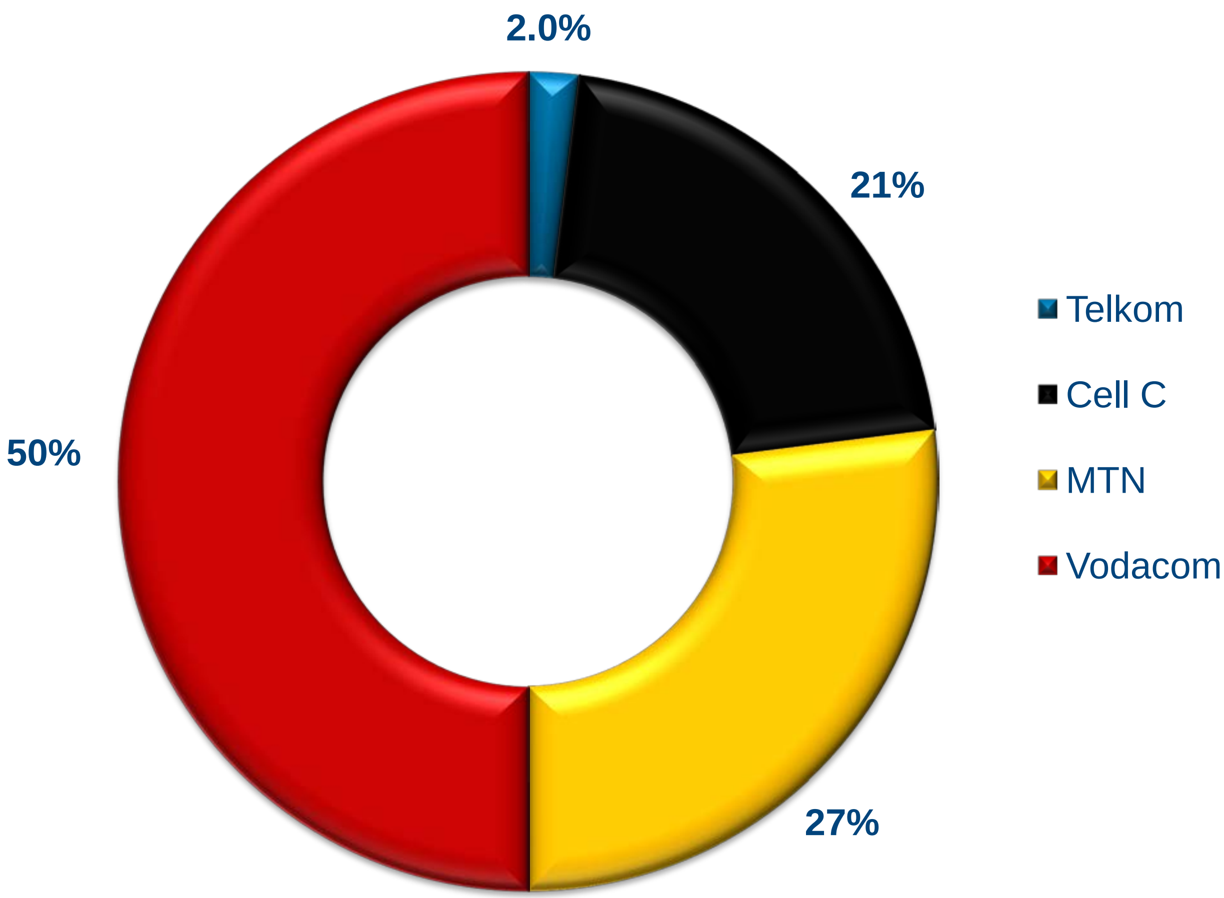
June - November 2013



December 2013 – May 2014



June – November 2014



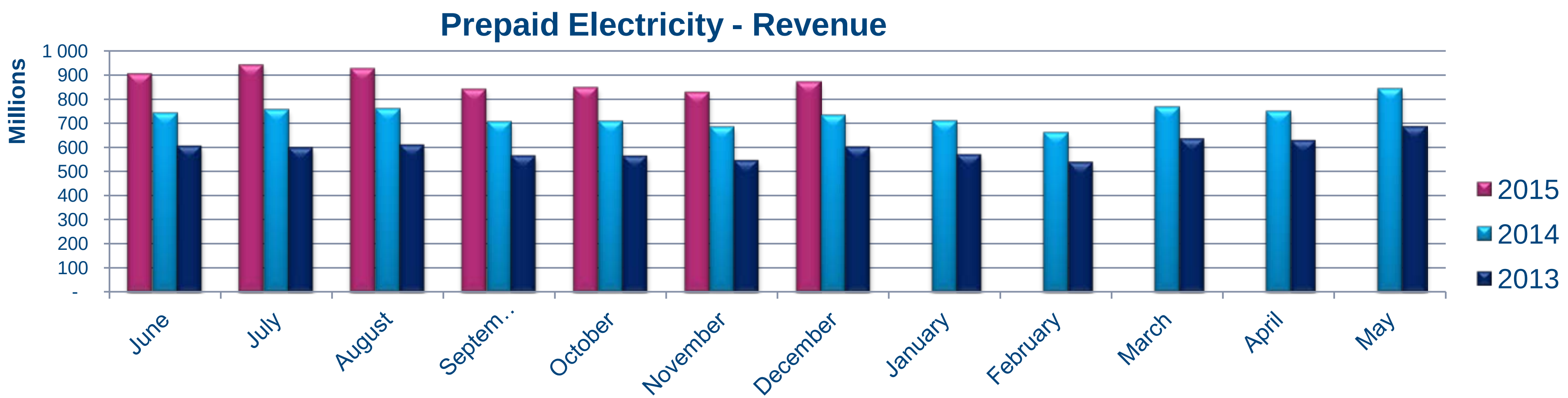
Prepaid electricity

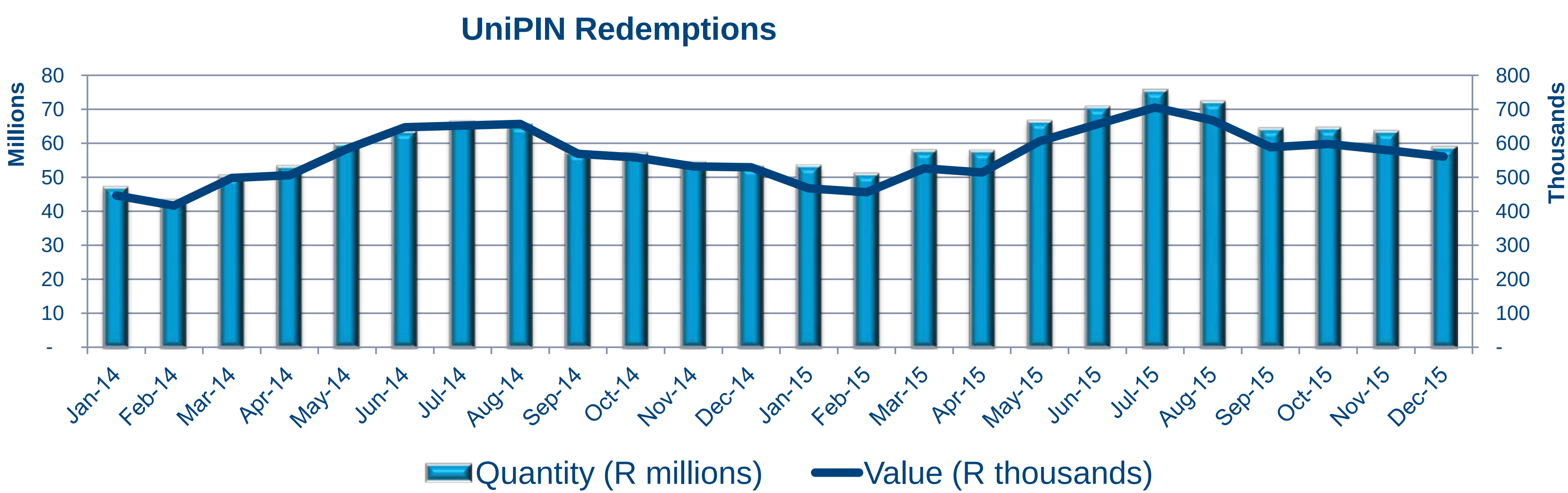
UniPIN™ PREPAID ELECTRICITY

Eskom

- Competitive advantage is in sophisticated technical capability
- Technology platform - neutral aggregator and UniPIN enabler
- Trialing prepaid water, can replicate prepaid electricity
- Commissions earned up 18% to R79 million
- Equates to R5.3 billion in sales on behalf of utilities
- Electricity contributes 10% to Group Gross Profit
- Any impact of constrained electricity supply still to come
- Purchasing prepaid electricity enabled through satellite connectivity in remote Namaqualand

Prepaid electricity – Revenue and UniPIN





Ticketing by Ticketpro

- *'It's about what one does with ticketing – like rewarding loyalty…'*
- Gaining brand recognition and market share
- Focus on transport, sport and event ticketing – trains, buses/coaches, concerts, hospitality, music festivals, entertainment, lifestyle, expos
- Distribution partners and events include - commuter ticketing, concerts and expos, Silverskermfees, Chris Brown concert tour, Red Hook Summer Festival, KFM with MTN Kday, Joost Events, Algoa Live Music Festival
- Sponsorship of Cricket SA continues through Ticketpro and Blu Approved brands
- Introducing NFC contactless technologies at stadiums

Financial and other Value Adding Services

- Convenience and financial inclusion for un - & under - banked and rural communities

MONEY TRANSFER

- Developments in mobile commerce driving interest in mobile payment services
- Our mobile wallet offered by MNOs and major banks

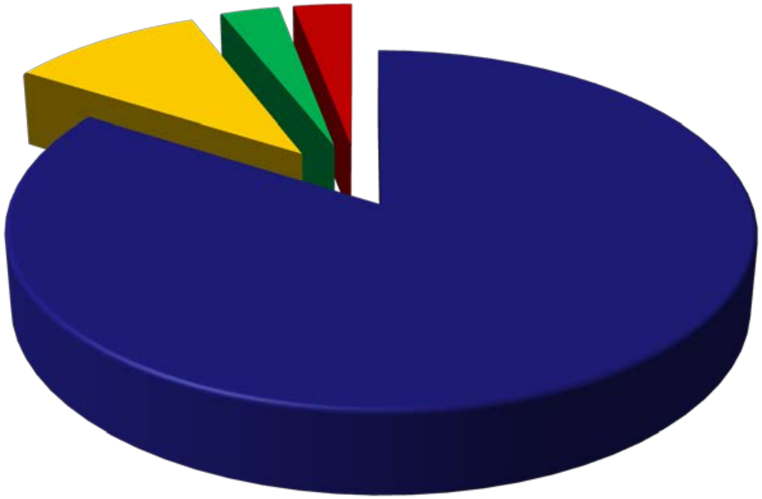
vodacom | m-pesa

- Bill payments, merchant acquiring, money transfers, mobile wallets, m-pesa

BILL PAYMENTS

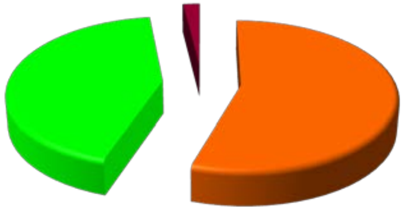
Shareholder profile

Beneficial Shareholders

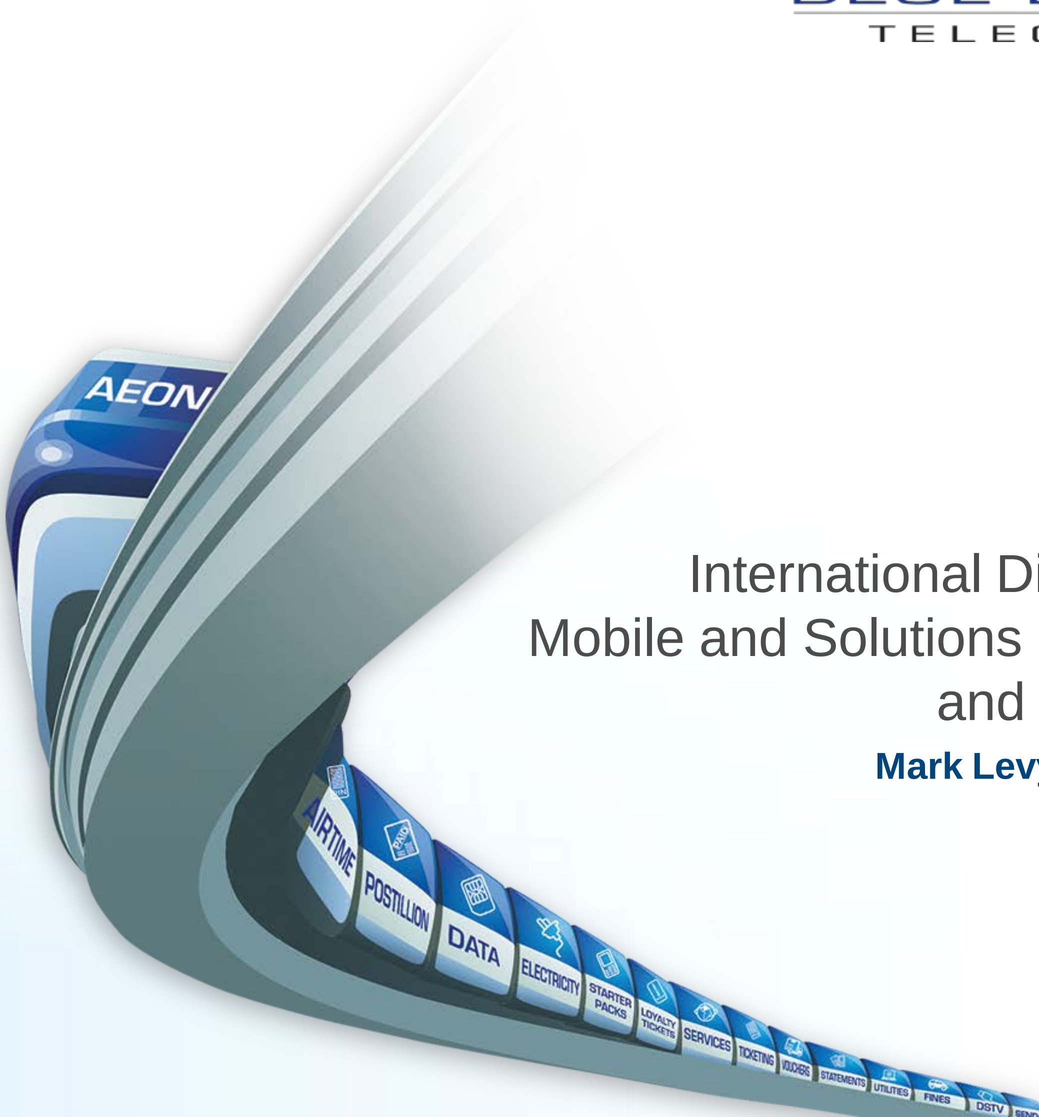


- South Africa 84%
- USA 10%
- UK & Europe 3%
- Rest of World 3%

Free Float



- As at 30 November 2014
- Market capitalisation R5.5 billion
- *'One of the larger technology companies on the JSE' - Financial Mail*



International Distribution, Mobile and Solutions Segments and Prospects

Mark Levy – Joint CEO

Highlights

» Joint final resolution with Telkom of Multi-Links litigation

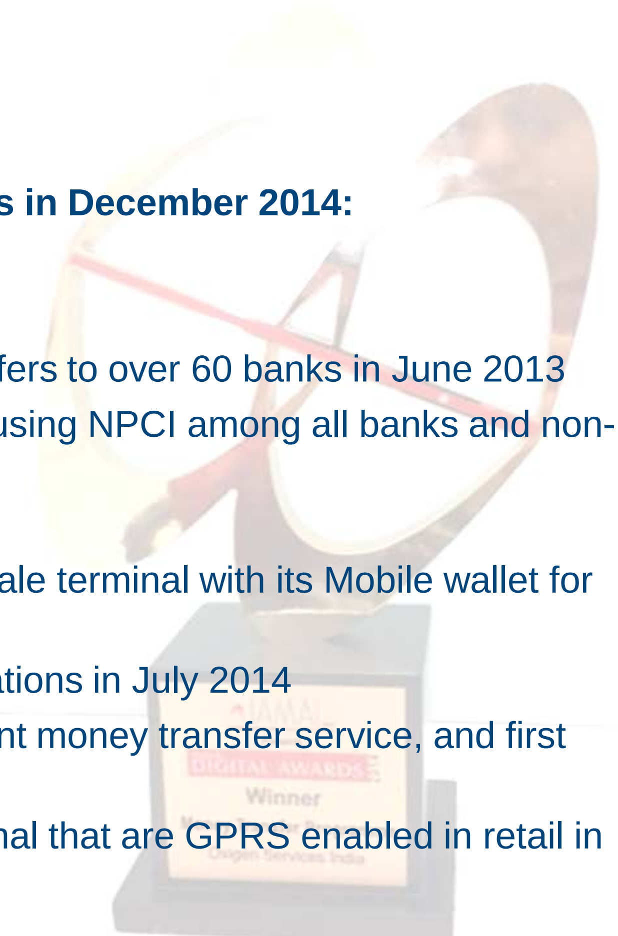
» Sale of stake in non-core asset, Ukash

» International strategy applied in India and Mexico replicates South African business model

Oxigen Services India

- Economic development -> financial inclusion -> Financial Services
- Money transfer deposits accelerating to $2.7 million/day
- Cash-out opportunities still to be monetised
- Rewarding customer loyalty at Café Coffee Day, Planet M and Croma
- Other opportunities:
  - international and domestic remittances
  - Oxigen Payment Bank, licence pending
- 150,000 POPS, 35 million transactions/month
- Trading profit achieved

Oxigen Services India – achievements and accolades



Indian Digital (IAMAI) Awards in December 2014:

- Gold - Best Money Transfer Program – only winner in this category
- Silver - Best Performance in Campaign Execution – first runner up
- Bronze - Best Integrated Digital Campaign - second runner up

National Payments Corporation of India (NPCI) Excellence Awards in December 2014:

- Best Prepaid Issuer

Many others 'Firsts'

- First non-bank to connect directly with NPCI for instant money transfers to over 60 banks in June 2013
- First Prepaid Instrument to carry out Prepaid Mobile Wallet loading using NPCI among all banks and non-banks in June 2013
- First to demonstrate Aadhaar based eKYC in 2013
- First non-bank to deploy cash out using Aadhaar enabled Point of Sale terminal with its Mobile wallet for Reserve Bank of India (RBI) awarded pilot in May 2014
- First to deploy commercially eKYC for its Oxigen Wallet in retail locations in July 2014
- First to cross one million transactions in a month with NPCI on instant money transfer service, and first among all banks and non-banks in August 2014
- First to launch instant money transfer service on Point of Sale terminal that are GPRS enabled in retail in July 2014
- First to launch IMPS Merchant Payment in India in December 2014.

Blue Label Mexico

» Landscape changing, driven by energy, fiscal & telco reforms and sluggish economy

» First results from multi-carrier status amongst mobile networks: Telcel, Telefonica Movistar, Unefon, iusacell/AT&T and MVNOs

» Piloting SIM card/starter pack distribution

» Redeploying and retrofitting devices for merchant acquiring

» Products and services includes cash collections, airtime top-up, bill payments, remittances and debit and credit card acceptances, and digital food vouchers

» Largest private network in Mexico with 76,000 active POS, revenue up 20%

» Share of loss at R45 million

Mobile Segment

» **Cellfind** – SMS and Location Based Services

- Simigenix acquisition enhances MNO inter-connectivity, and
- enables VAS offerings in SMS market
- bulk SMS market challenging

» **Viamedia** – content (data), mobile entertainment, information and value adding services

- 75% acquired 1 September 2014
- integration complete
- products include ring tones, wallpapers, dial-a-prayer, Lotto results
- leveraging synergies across the Group

» Core net profit at R12 million

Solutions Segment

» **Velociti** – call centres

- progressing to sustainable profitability
- difficult business environment

» **Blue Label Data Solutions** – data, 'big data' and analytical services

- accessing deep databases of >56 million consumers
- lead generation, lead aggregator, credit bureaux, geospacial analytics
- *'your partner in direct marketing'*

» Core net profit at R7.8 million

Prospects

- » Oxigen India poised for growth in international and domestic remittance markets
- » Ticketpro service offerings in South Africa set to expand
- » Debit and credit card acquiring to gain momentum in South Africa, following alliances with numerous financial institutions
- » Strong market reputation and position in prepaid electricity driving entry into prepaid water meter arena
- » Multi-carrier capability across networks and MVNOs in Mexico should impact positively.

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Financial Overview

Dean Suntup – Financial Director

Revenue
Increase of 14% to R10.3 billion

GP
Increase of 11% to R788 million

GP Margins
Increased from 7.48% to 7.62%*

EBITDA
Increase of 20% to R516 million

Headline EPS
Increase of 15% to 42.73 cents

Core EPS
Increase of 17% to 44.47 cents

Excluding imputed IFRS interest adjustments

Income Statement

	Nov 2014 R'000	Nov 2013 R'000	Growth R'000	% Growth
Revenue	10,327,392	9,079,022	1,248,370	14%
Gross profit	787,784	710,065	77,719	11%
GP margins	**7.63%**	**7.82%**	**(0.19%)**	
GP margins excluding IFRS adjustments	**7.62%**	**7.48%**	**0.14%**	
Other income	36,542	5,398	31,144	577%
Overheads	(308,897)	(284,184)	(24,713)	(9%)
EBITDA	515,429	431,279	84,150	20%
Depreciation and amortisation	(46,479)	(34,357)	(12,122)	(35%)
EBIT	468,950	396,922	72,028	18%
Net finance expense	(8,934)	(10,595)	1,661	16%
Net profit before taxation	460,016	386,327	73,689	19%
Taxation	(133,306)	(113,404)	(19,902)	(18%)
Net profit after tax	326,710	272,923	53,787	20%
Minority interest	(72)	3,031	(3,103)	(102%)
Share of profit from associates	6,713	3,400	3,313	97%
Share of losses from joint ventures	(49,342)	(33,179)	(16,163)	(49%)
Headline earnings	**284,009**	**246,175**	**37,834**	**15%**

South African Distribution

	Nov 2014 R'000 Total group	Nov 2014 R'000 SA Distribution	Nov 2013 R'000 SA Distribution	Growth R'000 SA Distribution	% Growth
Revenue	**10,327,392**	10,157,038	8,923,465	1,233,573	14%
Gross profit	**787,784**	696,195	621,463	74,732	12%
Gross profit excl IFRS	**793,023**	701,436	594,184	107,252	18%
Gross profit %	**7.63%**	6.85%	6.96%		
Gross profit% excl IFRS	**7.62%**	6.85%	6.62%		
Overheads	**(308,897)**	(192,168)	(173,669)	(18,499)	(11%)
EBITDA	**515,429**	507,718	448,264	59,454	13%
EBITDA excl IFRS	**520,671**	512,958	420,985	91,973	22%
EBITDA %	**5.00%**	5.00%	5.02%		
EBITDA % excl IFRS	**5.01%**	5.01%	4.69%		

- Increase in revenue achieved due to additional channels of distribution
- On imputing the gross revenue on "PINless top-ups", the effective growth in revenue equated to 18%
- Commissions earned on electricity increased by 18% to R79m

Income Statement

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Associates

	Nov 2014 R'000	Nov 2013 R'000	Growth R'000	% Growth
Share of profit from associates	**6,713**	**3,400**	**3,313**	**97%**
- Ukash	7,379	6,937	442	6%
- Oxigen Services India	(666)	(3,537)	2,871	81%

- Ukash
  - BLT concluded an agreement in November 2014 to dispose of its interest in Ukash
- Oxigen Services India
  - Revenue increased by 16%*
  - Gross profit increased by 36%*
  - R0.7 million loss includes amortisation of intangible assets of R0.7 million
  - Turnaround to profitability due to shift in strategy to focus on money transfers
  - Money transfers currently transacting at USD2.7 million per day (Nov 2013: USD1.2 million per day)

** As reported in its local currency*

Income Statement

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Headline earnings	**284,009**	**246,175**	**37,834**	**15%**

Joint Ventures

	Nov 2014 R'000	Nov 2013 R'000	Growth R'000
Share of losses from joint ventures	**(49,342)**	**(33,179)**	**(16,163)**
- Blue Label Mexico	(45,194)	(30,709)	(14,485)
- Other	(4,148)	(2,470)	(1,678)

» Blue Label Mexico

- Revenue increased by 20%
- Margin compression
- Increases in overheads necessitated by the roll out of additional POS devices
- Strategic alliances with all Telco networks, Visa, Banamex and various FMCG suppliers are expected to manifest in the future

Income Statement

Highlights | SA Distribution | International | Mobile and Solutions | Prospects | Financial

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Income Statement

	Nov 2014 R'000	Nov 2013 R'000	Growth R'000	% Growth
Headline earnings	**284,009**	**246,175**	**37,834**	**15%**
Net headline earnings adjustments	383	185	198	107%
Net profit attributable to equity holders of parent	**284,392**	**246,360**	**38,032**	**15%**
Core intangible adjustment	11,131	4,718	6,413	136%
Core net profit	**295,523**	**251,078**	**44,445**	**18%**
Earnings per share (cents)	42.79	37.17		15%
Headline earnings per share (cents)	**42.73**	**37.15**		**15%**
Core earnings per share (cents)	44.47	37.89		17%

Balance Sheet

Condensed Group Statement of Financial Position as at	30 Nov 2014	31 May 2014
Non- current assets	**2,129,839**	**1,798,307**
Property, plant and equipment	109,943	97,200
Intangible assets and goodwill	1,329,638	1,005,934
Investment in associates and joint ventures	619,505	598,109
Other non-current assets	70,753	97,064
Current assets	**4,757,180**	**4,704,580**
Inventories	1,835,020	1,306,206
Trade and other receivables	2,494,016	2,181,973
Other current assets	39,798	32,270
Cash and cash equivalents	388,346	1,184,131
Total assets	**6,887,019**	**6,502,887**
Capital and reserves	**3,648,620**	**3,523,989**
Share capital, share premium and treasury shares	3,943,889	3,945,832
Other reserves	(2,620,229)	(2,644,528)
Retained earnings	2,324,960	2,222,685
Non-current liabilities	**113,746**	**92,400**
Current liabilities	**3,124,653**	**2,886,498**
Trade and other payables	3,059,540	2,818,898
Other current liabilities	65,113	67,600
Total equity and liabilities	**6,887,019**	**6,502,887**

- Net growth in intangible assets and goodwill – mainly due to acquisition of Viamedia
- R50m investment in Blue Label Mexico.
- Inventory – 35 days
- Debtors collections – 44 days
- Creditors payments – 59 days

Cash Flow

Highlights | SA Distribution | International | Mobile and Solutions | Prospects | Financial

Condensed Group Statement of Cash Flows

as at 30 Nov	2014	2013
Cash (utilised) / generated by operations	**(132,478)**	**873,471**
Interest received	6,637	9,358
Interest paid	(28,400)	(6,613)
Taxation paid	(150,146)	(133,925)
Cash flows from operating activities	**(304,387)**	**742,291**
Cash flows from investing activities	**(286,892)**	**(203,956)**
Cash flows from financing activities	**(204,547)**	**(178,989)**
(Decrease) / increase in cash and cash equivalents	**(795,826)**	**359,346**
Cash and cash equivalents at the beginning of the year	1,184,131	941,282
Translation difference	41	(65)
Cash and cash equivalents at the end of the year	**388,346**	**1,300,563**

» Investment in inventory resulted in negative cash generated by operations

» Capex – R91m

» Further investment in Blue Label Mexico – R50 million

» Cash outflow on acquisition of Viamedia – R144 million

» Treasury shares acquired – R19 million

» Dividend payment to shareholders and minorities – R185 million

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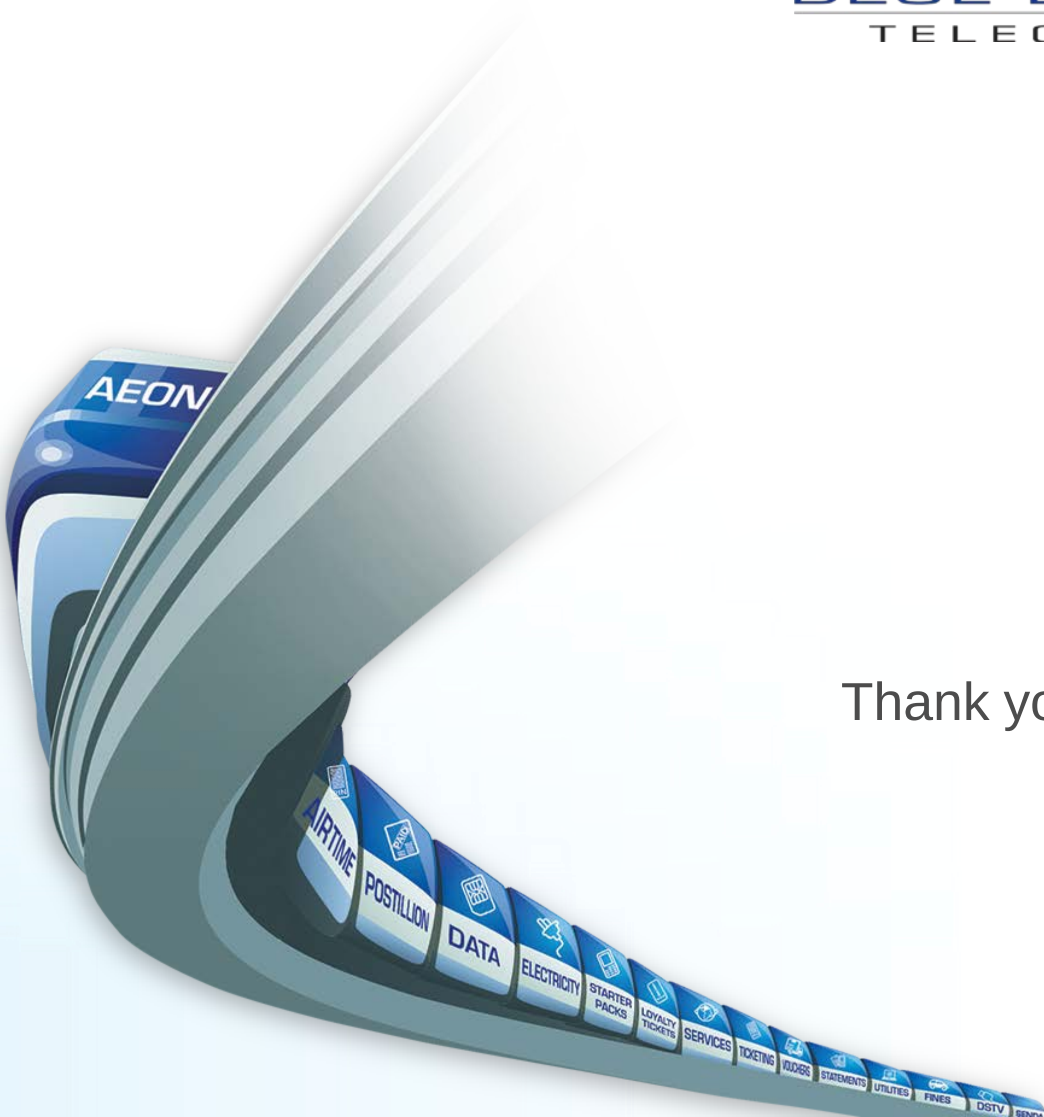

Thank you - Q & A