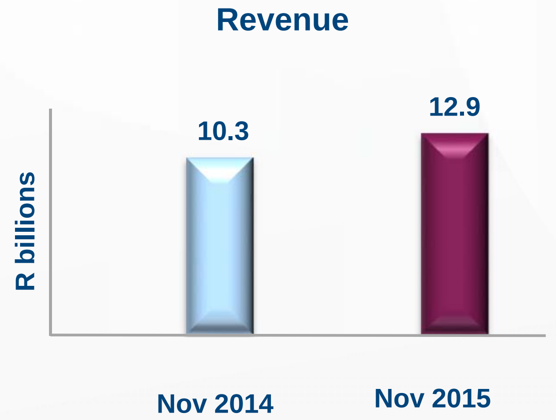
BLUE LABEL TELECOMS

Unaudited Results for the half year ended 30 November 2015

Group highlights for the half year ended 30 November 2015

BLUE LABEL TELECOMS

- Revenue increases 25% to R12.9 billion
- Gross Profit up 17% to R919 million
- EBITDA increases 20% to R620 million
- HEPS increases 25% to 53.26 cents
- Earnings per share up 23% to 52.46 cents
- Cash and equivalents accumulate to R1.5 billion



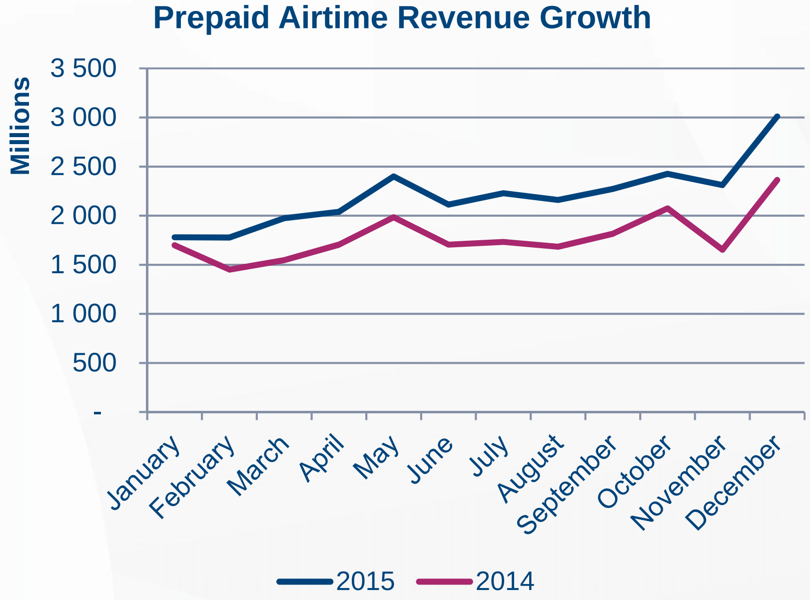
Brett Levy – Joint CEO

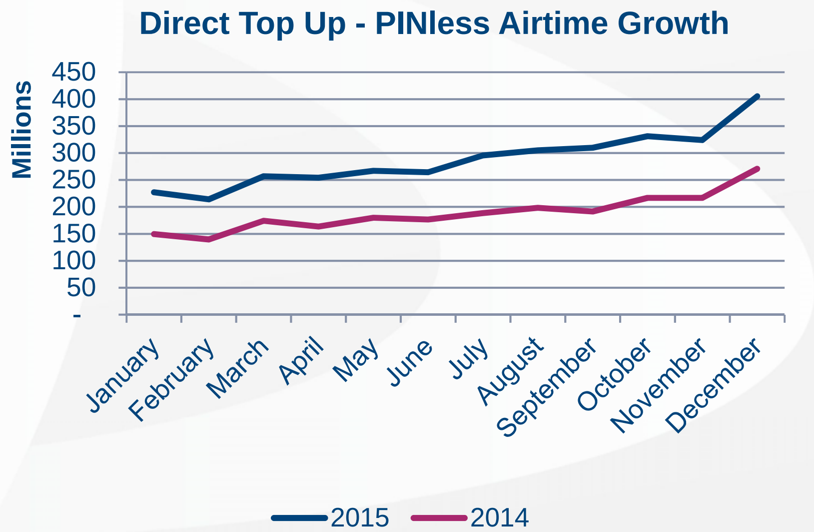
South African Distribution:

- prepaid airtime, data and starter packs
- prepaid electricity and water
- ticketing by *ticketpro*
- financial and other value added services

- Revenue up 24% to R12.6 billion
- PINless revenue up 54% to R1.8 billion

  - if imputed to revenue effective growth is 27%
- Gross profit up 14% to R795 million
- Electricity commissions earned up 20%
- Retail reach gaining momentum





Prepaid Airtime, Data and Starter packs

- Maintaining ~700,000 new SIM connections per month

- Campaigns incentivising merchants to sell more of our products and services:
  - data, especially strong in corporate and banking channel
  - ‘*Chat 4 Change*’ sales up 65%
  - handsets, tablets and low cost smartphones →

- Differentiating merchants into 3 service tiers

- Informal market - 87% of revenue:
  - direct reach into rural areas
  - sales’ growth on low-cost devices
  - campaigns in KwaZulu-Natal and Eastern Cape Provinces

- Formal market - 13% of revenue:
  - initial opening of retail kiosks in major malls
  - retail distribution strategy

Retail Distribution Strategy

- Complements existing distribution channels
- Vertical-integration plan → *'managing the last mile'*
- Current market opportunity following closures of Autopage Cellular and Nashua Mobile
- De-risking model with ~80% of stock value pre-ordered
- Remainder of stock held on-consignment in store
- Strong track record on importing hardware, such as POS devices, tablets, handsets and phones
- Certain products e.g. cell phones sell better in retail outlets:

  - customers prefer to purchase and activate in personalised, expert, on-line environments
- Trend in customers buying cheaper phones:

  - accelerating cost of smart phones

  - phones required for data consumption
- Entrenched in Edcon Group through back-end systems
- Offering unequalled experience and management of SIM-cards throughout SA

Retail Distribution Channel

- Customers utilise cash or Edcon Group approved credit facilities
- Innovative mobile money transfer service soon to launch
- **Blue Label Connect:**

  - comprising RMCS and The Postpaid Company

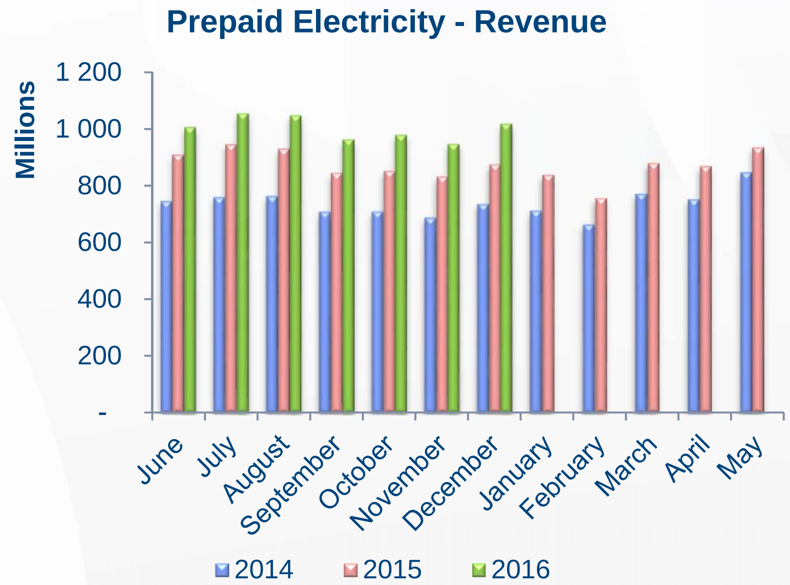
  - merchandise includes postpaid, hybrid, VAS – wholesale and retail
- **Edgars Connect:**

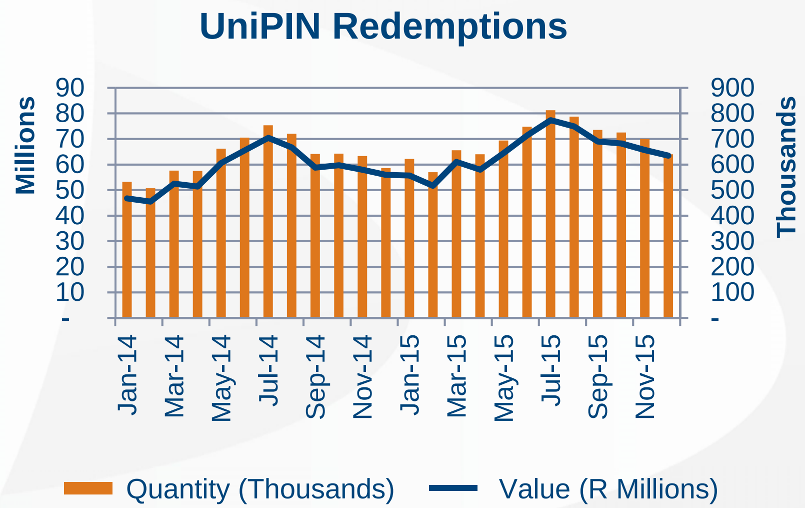
  - stand-alone stores in partnership with Edcon Group

  - telephony and SIM card products and services: prepaid, postpaid, hybrid voice and data, IoT/M2M and VAS through the *Blu Approved* brand

Prepaid Electricity and Prepaid Water

- Exponential growth continues
- Commissions earned up 20% to R95 million
- Equates to R6 billion in sales, up 13%
- SME's and business consumers trending towards prepaid services
- 229 municipalities, 30% permit third-party vending
- Growth in UniPIN redemptions:
  - value up 12% to R427 million
  - quantity up 10% to 4.5 million vouchers
- Prepaid water:
  - replicating prepaid electricity model
  - billing by volume rather than value
  - growing interest from service providers





Strategy to profitability:

- Striving for market differentiation:

  - USP is our technology → ticketing → loyalty → rewards → data

- Entrenching brand recognition:

  - *ticketpro* Dome, Nasrec Showgrounds

- Growing market share:

  - available at >600 retail stores

  - opening retail kiosks in major malls:

    - o Boardwalk Port Elizabeth and Melrose Arch Johannesburg

  - additional distribution partners to date:

    - o access control management at 20 stadiums in SA
    - o many sports, events and transport ticketing opportunities
    - o especially commuter bus segment

- 2 million tickets sold in calendar 2015, covering 1,217 events

- Revenue up 59% (Nov 2015 vs Nov 2014)

ticketpro

ticketpro DOME

Financial and other Value Added Services

- **Bill payments:**
  - revenue growth up 11%
  - available at increasing numbers of outlets
  - independent and low cost channels

- **Debit and credit card acquiring:**
  - retrofitting and upgrading POS devices to accept card acquiring
- **Wallets and money transfers:**
  - piloting mobile money transfers

- **R4 billion** proposal announced 10 Dec 2015, updated 26 Jan 2016
- **Rationale** for new paradigm:

1. **Valuation**
   - positive turnaround in Cell C's financial and operating performance
   - a restructured Cell C offers compelling growth and prospects, including listing
   - housing good and attractively valued assets
2. **Margin defence**
   - neutralises any theoretic disintermediation
   - aligns with our vertical integration plan → '*managing the last mile*'
   - existing contracts with MNO's are *'business as usual'*
3. **Synergies**
   - consolidation and infrastructure sharing themes in SA telco's
   - multiple-synergies in procurement chain, distribution network and products & services
   - *'supplier becomes our customer*'

Proposed acquisition of 35% stake in Cell C cont.

- Proposal subject to approvals and conditions precedent, including:
  - definitive agreements executed
  - securing of funding
  - total debt in Cell C at R8 billion max
- Shareholder approval:

  - JSE Category 1 transaction - Circular to Shareholders to be issued

  - effective date of transaction 1 June 2016
- Equity structure of Cell C after proposed transaction:

  - 3C Telecommunications – 35%

  - Blue Label – 35%

  - Cell C Management and Staff – 30%

Mark Levy – Joint CEO

International Distribution:

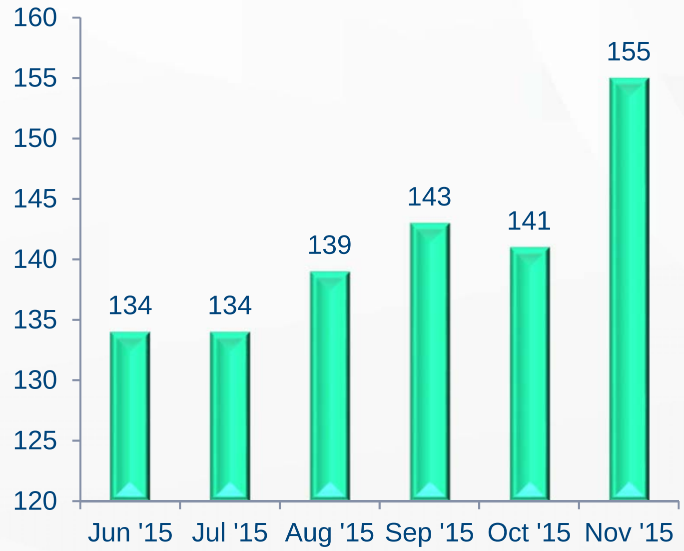
- Oxigen Services India
- Blue Label Mexico

Mobile and Solutions Segments

Prospects

- Expansion into *fintech* space continues
- 150 million users across platforms
- Share of profit R2.8 million
- Oxigen Wallet launches in banking and retailing sectors
- Evolving into 2 category business:
    - traditional services - 57% of revenue
    - online money transfers and wallets - 43%

Total Revenue ($m)

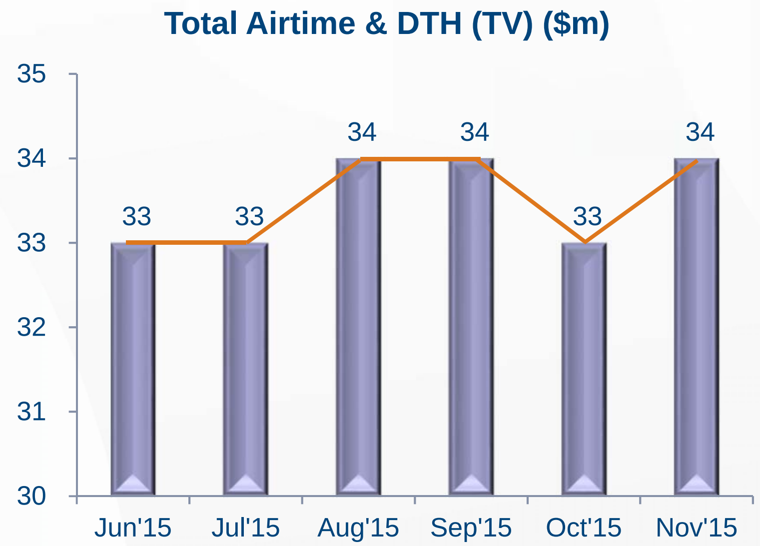


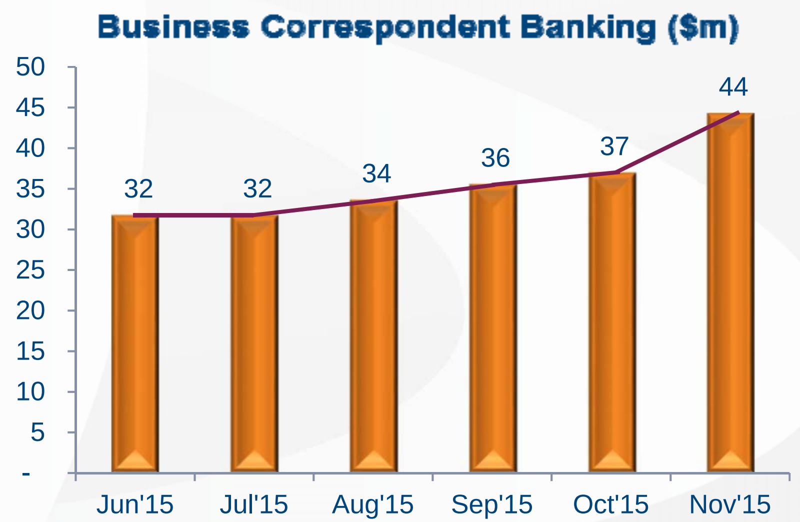
Product mix by % revenue

Recharge and DTH (TV)	23%
Bill Payments	5%
Travel & others	1%
Business Correspondent Banking	28%
Online Money Transfers, including Oxigen Wallet	43%

Oxigen Services India – Airtime recharge and Banking

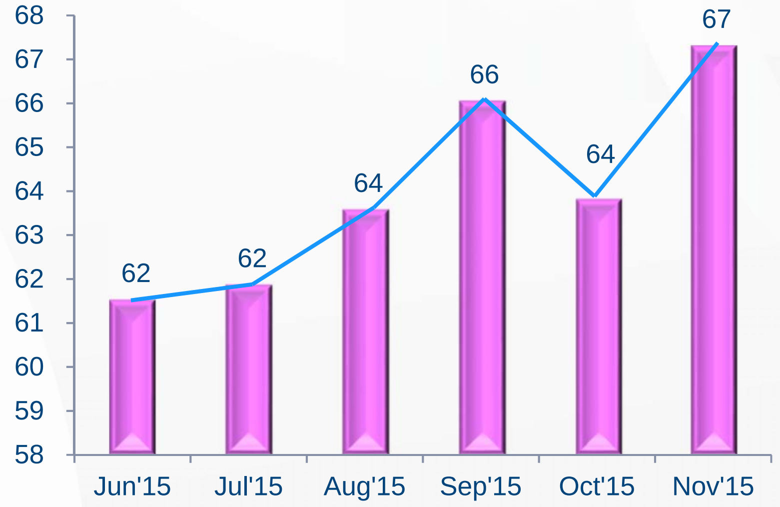
- 200,000 POS devices nationwide
- Airtime recharge & DTH (TV):
  - including data and satellite TV recharge
- Business Correspondent Banking:
  - round 2 of Payment Bank licence award pending
  - payments effected through Ratnaker Bank





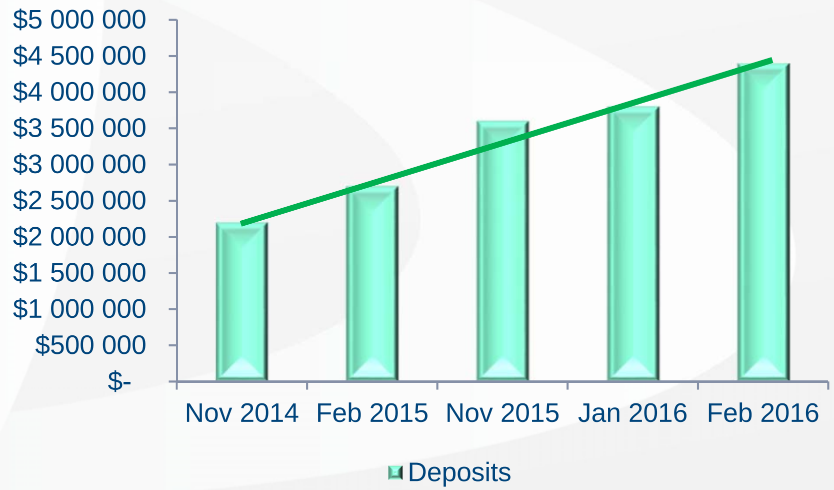
- New B2C business, includes online money transfers, wallets and remittances
- eKYC offering
- Virtual VISA launched
- Expanding to Big Bazaar retail chain of 900 stores
- Growth to 17 million Oxigen Wallets
- Advertising and marketing coups:
  - Sponsor SA cricket for T20 series in India
  - Sachin Tendulkar brand ambassador
- Currently transacting $4.4 million/day in money transfers
- Unique selling point is in providing convenience, rather than cash-back

Total Wallet ($m)*



*including money transfers and B2C transactions

Daily Domestic Money Transfer Deposits



Blue Label Mexico – Highlights

- Market dominance by Telcel remains
- Since Sep 2014 multicarrier for all networks
- Focus on:

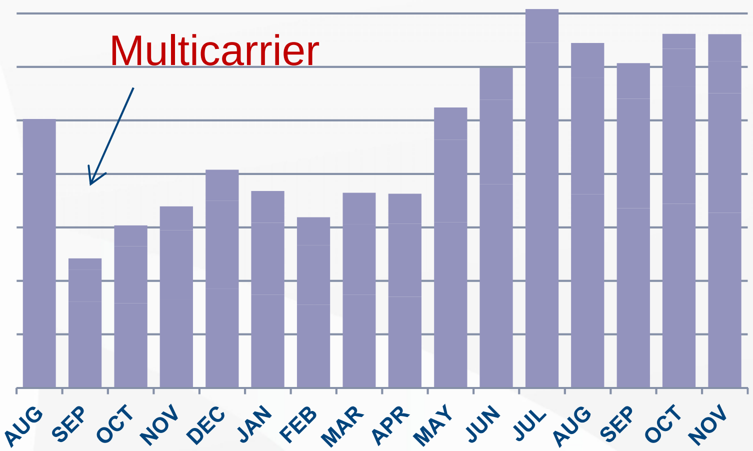
  - expanding our network's active terminals

  - introducing new products and services

  - improving customer experience
- Revenue up 27%
- Share of loss down 28% from R45.2 million to R32.5 million
- Reducing losses steadily
- Constantly adjusting sales strategies
- Strengthening starter pack distribution team

%	Telcel	Movistar	AT&T	Other
Market share	70	25	4.5	0.5
Revenue share	79	18	3	-

Gross Profit



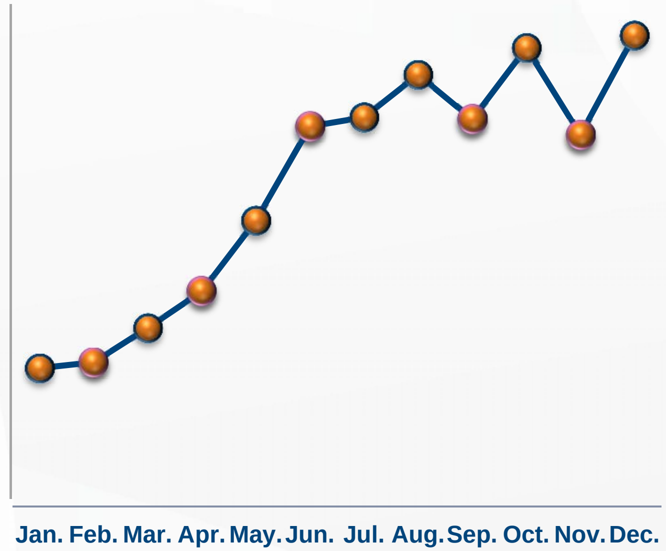
- POS roll-out project continues steadily
- 64,000 active POS
- 50,000 more POS ready to roll-out
- Increasing total no. of transactions:
  - airtime top-ups
  - bill payments
  - card acquiring

64,000 Active Devices

Total No. of Transactions

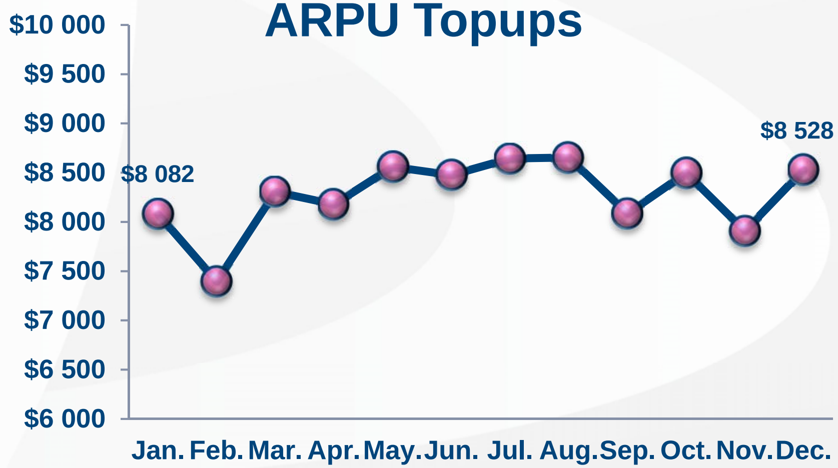
- Trend is sales growth continues
- Efforts of sales force
- Increased commissions
- ARPU's increasing steadily
- Total number of top-up transactions increasing - 16.9 million

Airtime Top-up Sales



Total Top-up Transactions

ARPU Topups



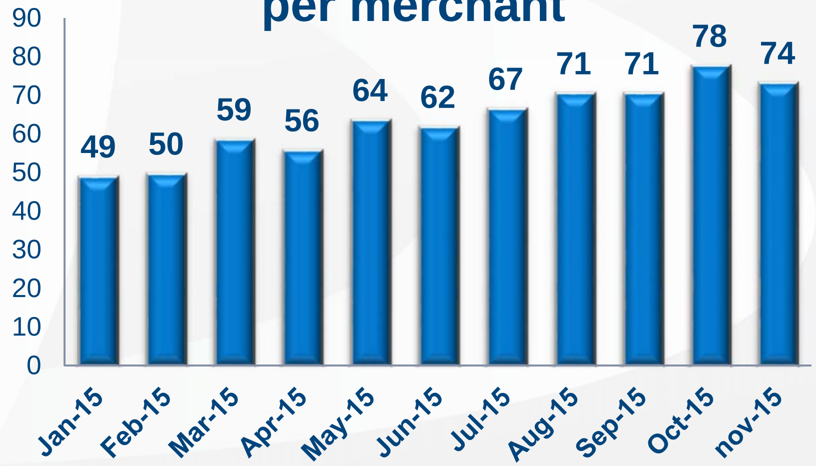
Blue Label Mexico - Bill Payments

- Consistent growth trend
- Boosted by new communication strategy
- Total transactions up 28%
- 37% of customer base now transacting

- Partnership with VISA and Banamex
- Commercial and marketing support from VISA
- Steady growth:
  - total number of transactions – up 32%
  - number of transactions per merchant – 74 per month
  - 40% of merchant base transacting
  - 30% growth in sales

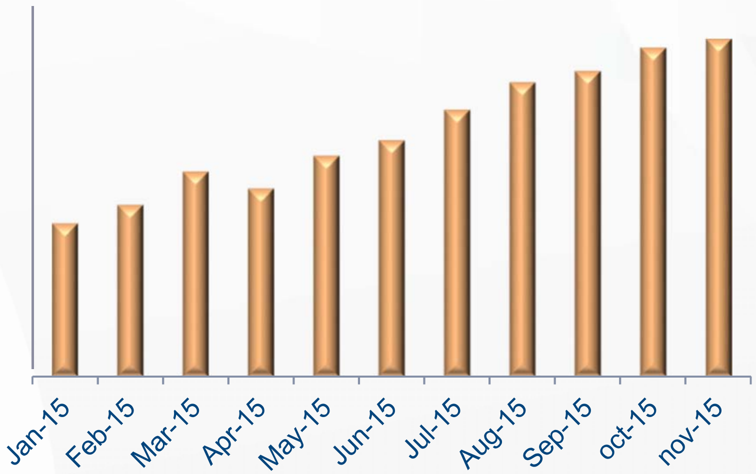
Transactions

Number of transactions per merchant

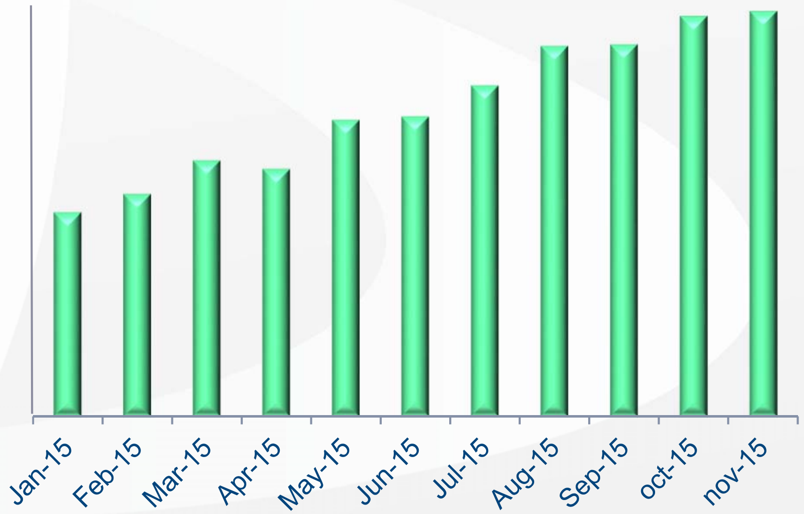


- Agreements with all 5 major food distributors, including Edenred
- Food vouchers now accepted by financial and non-financial POS
- Number of *Red Qiubo* brand merchants transacting reaches 8,000
- No. of transactions up 53%
- Sales up 38%

Food Voucher Transactions



Food Voucher Sales



RED qiubo

Blue Label Mexico – Starter packs and International Money Remittances

- **Starter packs / Sim cards**
  - agreements with major networks
  - model includes income stream:
    - sales of commodity and
    - annuity earned on SIM card

- **International Money Remittances**
  - 5th largest remittance receiving country
  - commercials piloted in USA
  - validated, agreed and approved by regulator

- Core net profit R21 million:
- **Cellfind** – SMS and LBS for mobile phones
  - differentiating services in highly competitive market
  - SMS volumes doubled every year for last 4 calendar years
  - >270 million SMS distributed, up 100% Dec 2015 vs Dec 2014
  - awarded Ecobank Africa Mobile Banking contract – in 35 countries across 158 mobile networks
  - launch of '*imalimate*' payments tool app
- **Viamedia** – entertainment, information, content for mobile phones through subscriptions
  - B2C and developing B2B platforms
  - growth into rest of Africa
  - presence in 6 African countries

Solutions Segment

- Sale of Velociti call centre
- Core net profit R6.8 million (R12.3 million excluding loss on Velociti sale)
- **Blue Label Data Solutions** – data intelligence & analytical services
- Providing recent, clean and accurate data

  - successful marketing and sales campaigns
  - targeted lead-generation approach
  - lead generation up 87% to 1.2 million unique qualifying leads
  - SMS volumes up 68% to 373 million
- Monitoring POPI Act

16.2 mil
•Opt-in Register

61 mil
•Unique Cell Numbers

31 mil
•ID numbers linked to full contact details

1.8 mil
•“Right Party Contact” – Contacted in past 12 months

1.7 mil
•E- Mail addresses Linked to ID

Cell C: The proposed transaction to participate in recapitalising Cell C by contributing R4 billion for a 35% stake in it, will generate significant commercial benefits for Blue Label.

Oxigen Services India: Management continues to focus on enhancing its mobile wallet subscriber base. Growth in the base will not only increase revenue via transactional fees, but will simultaneously enhance the underlying value of Oxigen in terms of market-related values per wallet.

Blue Label Mexico: The reduction in losses is expected to continue in line with its rollout of prepaid starter packs, which is gaining momentum monthly. It also has the opportunity of widening its bouquet of product offerings to its escalating multitude of distribution points of presence.

"Edgars Connect" retail stores: The initiative with the Edcon group relating to standalone stores is expected to gain momentum through the establishment of additional outlets, which are ideal platforms for Blue Label to implement its retail strategy for the marketing of its products and services.

Mobile Money Transfers: Development is in its final stages and implementation will soon commence.

South African Distribution: Its bouquet of products now includes mobile handsets & tablets, whilst low-cost smartphones are expected to reach a wider spectrum of consumers. Each of these products will enhance the sales of prepaid tokens of value.

Dean Suntup – Financial Director

Financial Overview

Increase in revenue of 25% to **R12.9 billion**

Increase in gross profit of 17% to **R919 million**

Increase in EBITDA of 20% to **R620 million**

Increase in headline earnings of 25% to **R355 million**

Increase in headline earnings per share of 25% to **53.26 cents**

Increase in core earnings per share of 21% to **53.80 cents**

Increase in capital and reserves to **R4.1 billion**

Increase in net asset value per share to **R6.03**

Income Statement

BLUE LABEL TELECOMS

	Nov 2015 R'000	Nov 2014 R'000	Growth R'000	% Growth
Revenue	12,875,274	10,327,392	2,547,882	25%
Gross profit	918,637	787,784	130,853	17%
GP margins	**7.13%**	**7.63%**	**(0.50%)**	
Other income	42,960	36,821	6,139	17%
Overheads	(341,360)	(308,642)	(32,718)	(11%)
EBITDA	620,237	515,963	104,274	20%
Depreciation, amortisation and impairment charges	(47,083)	(46,479)	(604)	(1%)
EBIT	573,154	469,484	103,670	22%
Net finance expense	(3,010)	(8,934)	5,924	66%
Net profit before taxation	570,144	460,550	109,594	24%
Taxation	(169,694)	(133,457)	(36,237)	(27%)
Net profit after taxation	400,450	327,093	73,357	22%
Minority interest	(17,565)	(72)	(17,493)	
Share of profits from associates	1,436	5,256	(3,820)	(73%)
Share of losses from joint ventures	(35,149)	(47,885)	12,736	27%
Net profit attributable to equity holders of parent	**349,172**	**284,392**	**64,780**	**23%**

South African Distribution

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

BLUE LABEL TELECOMS

	Nov 2015 R'000 Total group	Nov 2015 R'000 SA Distribution	Nov 2014 R'000 SA Distribution	Growth R'000 SA Distribution	% Growth
Revenue	12,875,274	**12,634,322**	10,157,038	2,477,284	24%
Gross profit	918,637	**795,245**	696,195	99,050	14%
Gross profit %	7.13%	**6.29%**	6.85%		
Overheads	(341,360)	**(218,208)**	(192 168)	(26,040)	(14%)
EBITDA	620,237	**577,586**	507,718	69,868	14%
EBITDA Margins	4.82%	**4.57%**	5.00%		

- Commissions earned on electricity increased by 20% to R95m (2014: R79m). Gross revenue – R6.0bn (2014: R5.3bn)
- "PINless top up" revenue increased by R641 million from R1.2 billion to R1.8 billion. Only the commission earned thereon is recognised in group revenue. Effective growth in revenue equated to 27%.

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Associates

BLUE LABEL TELECOMS

	Nov 2015 R'000	Nov 2014 R'000	Growth R'000	% Growth
Share of profits/(losses) from associates	**1,436**	**5,256**	**(3,820)**	**(73%)**
- Ukash	-	7,379	(7,379)	(100%)
- Oxigen Services India	2,813	(666)	3,479	522%
- Other	(1,377)	(1,457)	80	5%

- Ukash
  - BLT disposed of its interest in Ukash in March 2015
- India
  - R2.8 million profit includes amortisation of intangible assets of R0.8 million
  - Money transfers currently transacting at USD3.6 million per day (Nov 2014: USD2.7 million per day)

Income Statement

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Joint Ventures

	Nov 2015 R'000	Nov 2014 R'000	Growth R'000	% Growth
Share of losses from joint ventures	**(35,149)**	**(47,885)**	**12,736**	**27%**
- Blue Label Mexico	(32,499)	(45,194)	12,695	28%
- Other	(2,650)	(2,691)	41	2%

- Blue Label Mexico
  - Revenue increased by 27%
  - Decline in losses due to:
    - Improved gross profit margins attributable to becoming a multicarrier distributor
    - Focus on cost efficiencies resulting in a decline of operational expenditure by 5%

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Core intangible adjustment	8,966	11,131	(2,165)	(19%)
Core net profit	**358,138**	**295,523**	**62,615**	**21%**

Headline Earnings

	Nov 2015 R'000	Nov 2014 R'000	Growth R'000	% Growth
Net profit attributable to equity holders of parent	**349,172**	**284,392**	**64,780**	**23%**
Headline Earnings adjustments	5,328	(383)	5,711	
Headline Earnings	**354,500**	**284,009**	**70,491**	**25%**
Earnings per share (cents)	52.46	42.79		23%
Core earnings per share (cents)	53.80	44.47		21%
Headline earnings per share (cents)	53.26	42.73		25%

Balance Sheet

BLUE LABEL TELECOMS

Summarised Group Statement of Financial Position as at	30 Nov 2015 R'000	31 May 2015 R'000
Non- current assets	**2,105,946**	**2,040,214**
Property, plant and equipment	115,077	106,684
Intangible assets and goodwill	1,239,597	1,254,893
Investment in associates and joint ventures	668,754	548,572
Other non-current assets	82,518	130,065
Current assets	**5,511,932**	**4,986,606**
Inventories	1,268,300	1,433,104
Trade and other receivables	2,684,170	2,712,165
Other current assets	76,721	52,926
Cash and cash equivalents	1,482,741	788,411
Total assets	**7,617,878**	**7,026,820**
Capital and reserves	**4,095,105**	**3,917,981**
Share capital, share premium and treasury shares	3,942,513	3,943,888
Other reserves	(2,610,040)	(2,648,465)
Retained earnings	2,762,632	2,622,558
Non-current liabilities	**147,070**	**197,673**
Current liabilities	**3,375,703**	**2,911,166**
Trade and other payables	3,309,049	2,831,000
Other current liabilities	66,654	80,166
Total equity and liabilities	**7,617,878**	**7,026,820**

- R43m investment in Blue Label Mexico
- R32m loan granted to Edgars Connect
- Increase in cash resources by R694 million
- Inventory Turn – 19 days
- Debtors collections – 39 days
- Creditors payments – 52 days

Cash Flow

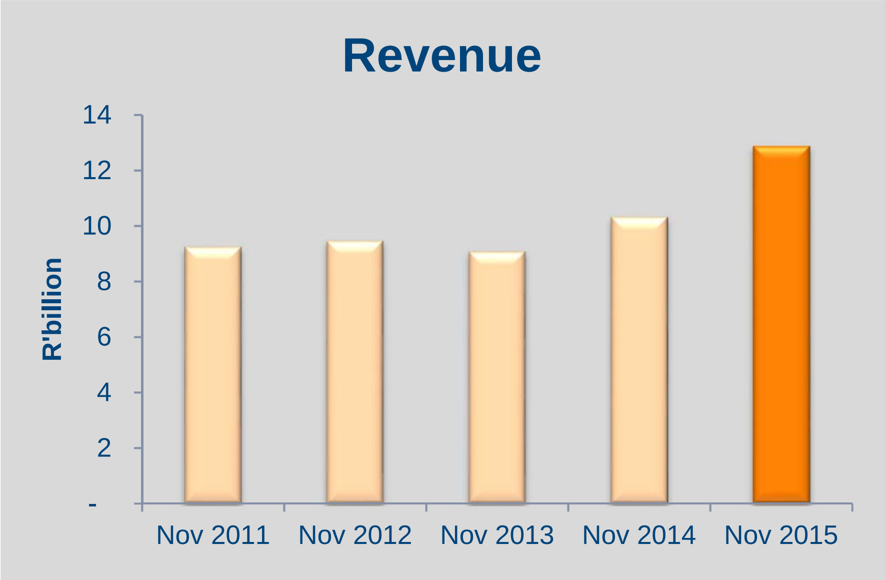
BLUE LABEL TELECOMS

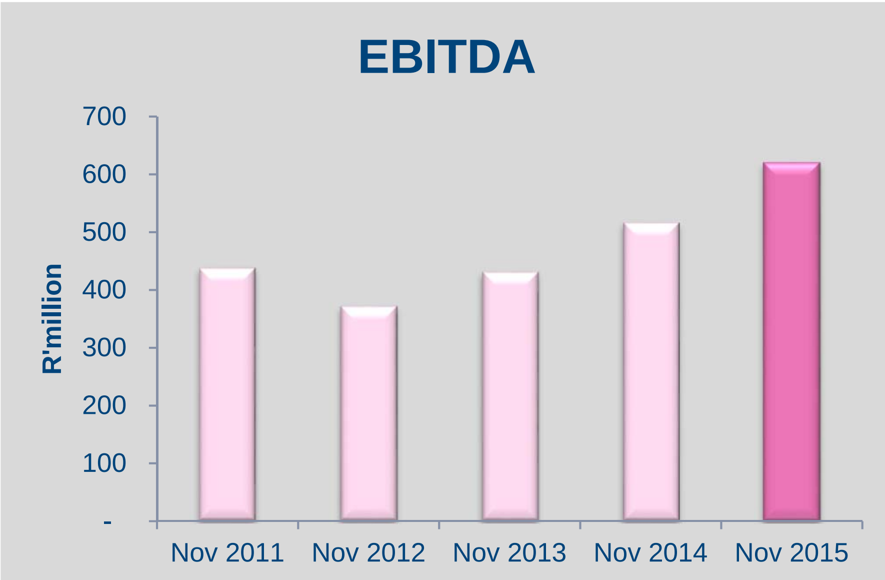
Summarised Group Statement of Cash Flows as at	30 Nov 2015 R'000	30 Nov 2014 R'000
Cash generated by operations	**1,241,467**	**(132,478)**
Interest received	17,460	6,637
Interest paid	(11,716)	(28,400)
Taxation paid	(157,779)	(150,146)
Cash flows from operating activities	**1,089,432**	**(304,387)**
Cash flows from investing activities	**(156,464)**	**(286,892)**
Cash flows from financing activities	**(236,150)**	**(204,547)**
Increase/(Decrease) in cash and cash equivalents	**696,818**	**(795,826)**
Cash and cash equivalents at the beginning of the year	788,411	1,184,131
Translation difference	(2,488)	41
Cash and cash equivalents at the end of the period	**1,482,741**	**388,346**

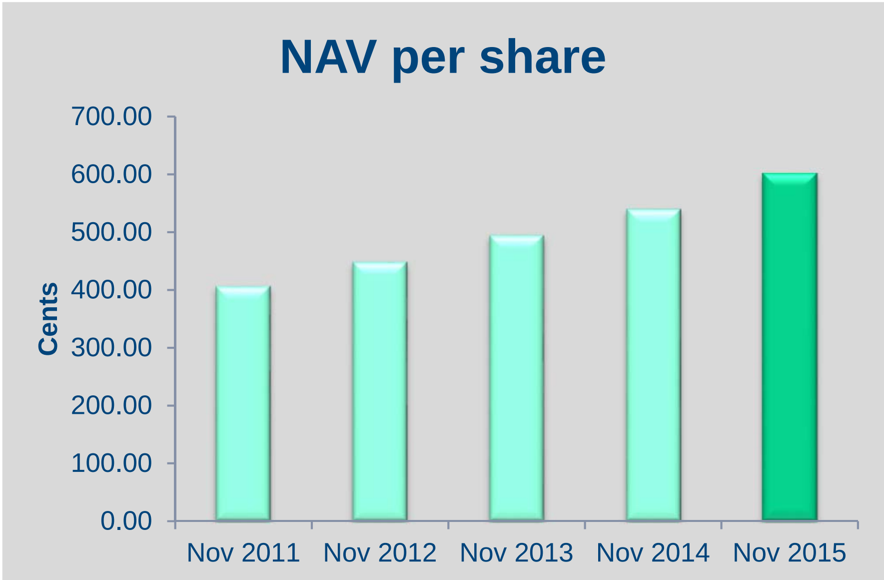
- Further investment in Blue Label Mexico – R43 million
- Loan to Edgars Connect – R32 million
- Capex – R85m
- Treasury shares acquired – R23 million
- Dividend payment to shareholders and minorities – R213 million

Supplementary information
February 2016

Supplementary – Charting our Growth







Supplementary - Firstly, making a difference in South Africa

- Sophisticated proprietary technology
- Distributing innovative products and services
- Airtime, starter packs, electricity, financial services
- New solutions - ticketing and prepaid water
- Take product to the people
- Reaching un- and under-banked, as well as rural communities
- Enriching and uplifting lifestyles
- Informal employment ~30,000 merchants and footsoldiers
- Building solid relationships with merchant base
- Fostering entrepreneurial and empowerment skills
- Upskilling, education, mentoring and development courses
- CSI spend mainly on Boys & Girls Clubs

Supplementary – Top 10 remittance receiving countries

$ billion		$ billion	
India	70	Nigeria	21
China	60	Egypt	17.5
Philippines	25.4	Pakistan	14.6
France	22.8	Germany	14.5
Mexico	22.2	Bangladesh	13.8
Source: World Bank (2013)			

Supplementary – Group Operating structure as at 30 November 2015

Blue Label South Africa

- Blue Label Distribution
- The Prepaid Company
  - Blue Label Connect
- Ventury
  - Cigicell (74%)
- Ticketpro
- Activi Deployment Services
- Transaction Junction (60%)
- Lornanox (40%)

Blue Label International

- African Prepaid Services (90%)
- Gold Label Investments
  - Oxigen Services India (55.83%)
  - Mpower (21.6%)
- Blue Label Mexico (47.56%)

Blue Label Mobile

- Cellfind
- Simigenix
- Blue Label One
- Panacea
- Via Media (75%)
  - Supa Pesa Mauritius (50%)

Blue Label Solutions

- Datacel
  - CNS Call Centre
  - Blue Label Data Solutions (81%)
    - FIDS (25%)
    - Datacision (50%)

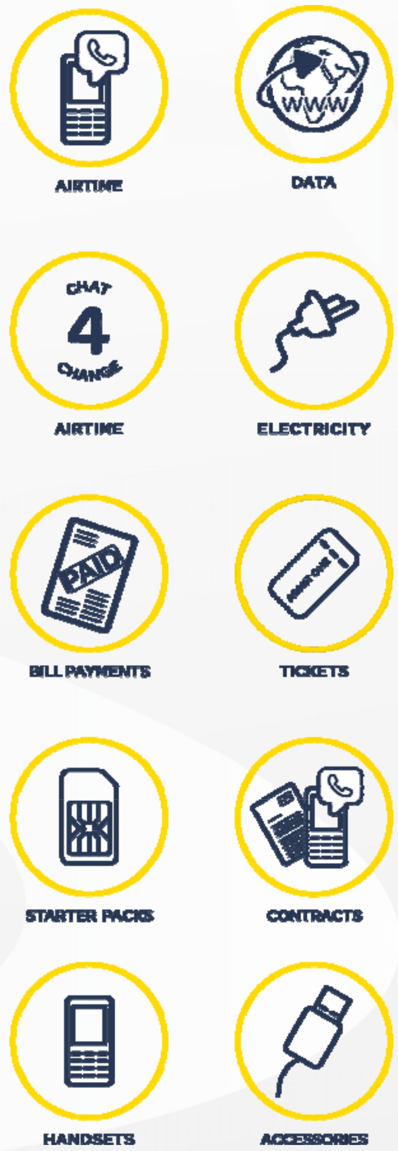
100% unless otherwise stated

Supplementary – Barriers to entry

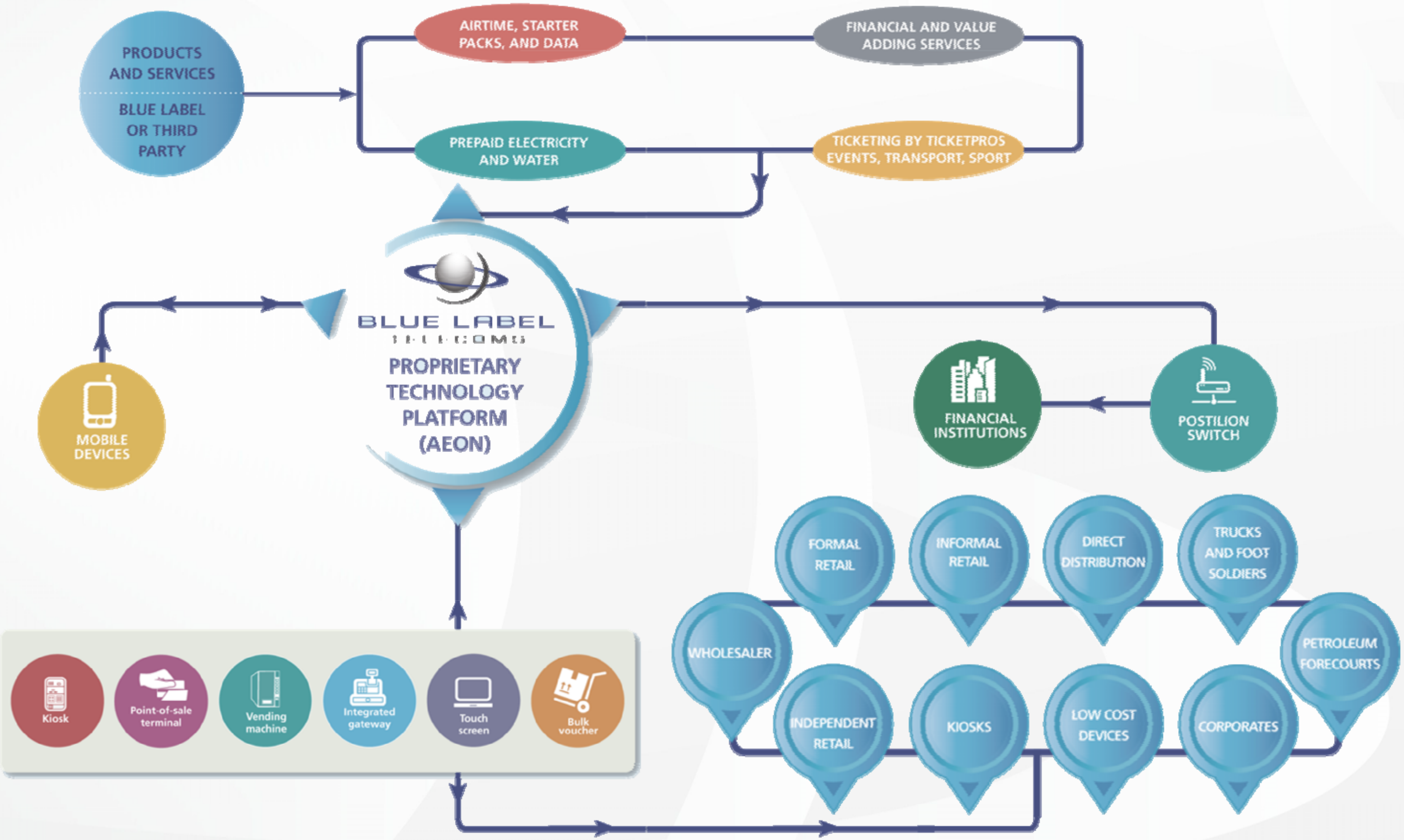
- Lag times in negotiating supplier and customer contracts can hinder integration
- Long term contracts – to ensure there is no cheaper pricing in the market
- Lock-out periods for processing new and developing existing technologies. Roll-out of devices takes time
- Time: as customers prioritise systems' integration for their own needs/objectives and/or products and services (customer, forecourt, municipality, utility, bank, retailer)
- Technology platforms – AEON (proprietary, agnostic, neutral aggregator, plug 'n play, proven, scalable, no fees to others) and Postilion (banking and financial services grade)
- Expanding distribution channel: >150,000 POP's in SA, ~200,000 POP's in India, and ~64,000 in Mexico
- Reputable local partners is key to business model
- Trust and relationships of over 14 years in business
- These are some of our greatest assets, achieved through long-term contracts with customers and suppliers, which fortify our foundations
- Same barriers can hinder us entering new markets

Supplementary – Blue Label factsheet

- Founded in 2001
- 2,179 employees Groupwide (FY15)
- Business model underpinned by long-term distribution contracts
- Products and services include
  - airtime, starter packs and data
  - electricity and water
  - ticketing
  - financial and value added services
- Listed as BLU on JSE in 2007
  - R8 billion current market capitalisation (at R12/share)
  - free float ~56% with diverse institutional shareholder base
  - share buyback in 2011
  - ADR’s launched in 2013
- Maiden dividend paid in September 2010
- CSI spend R5.2 million and training & development R3.9 million (FY15)



Supplementary – Technical Overview



Supplementary - Peer group

VERTICAL PEERS	HORIZONTAL PEERS ELECTRICITY	HORIZONTAL PEERS TICKETING	MOBILE WALLETS INDIA	NETWORKS BY POS DEVICE MEXICO*
• Blue Label Telecoms - JSE listed • Blackhawk Network - Nasdaq listed • Cyberplat - Russian base • Euronet Worldwide - Nasdaq listed • InComm – privately held in USA • NET 1 – Nasdaq listed • PayPoint – LSE listed • Qiwi – Nasdaq listed • Eckoh – AIM listed	• Cigicell / Blue Label Telecoms • Conlog • Contour • Easypay • Itron • Landis & Gyr • Syntell	• Ticketpro / Blue Label Telecoms • Computicket / Shoprite • Big Concerts / Computicket • Webticket / PicknPay • Itickets • Quicket • Nuticket	• Oxigen Wallet / Oxigen Services India • PayTM • Mobikwik • Citrus Pay • Itzcash ------- • Suvidhaa • Paypoint • Paypal	• Red Qiubo / Blue Label Mexico • OXXO • Banking • Pemex • Telecomms • Elektra • WalMart • 7-Eleven • HSBC • Circulo K • Famsa * Descending in size

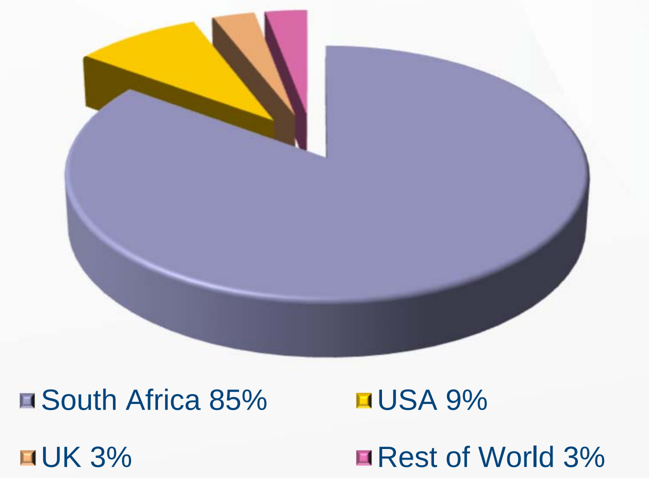
Supplementary – shareholding at 30 November 2015

- Allan Gray and clients – 23.9%
- Shotput Investments – 14.8%
- B M Levy – 12.48%
- M S Levy – 11.38%
- Peregrine Equities – 2.75%
- 36ONE Asset Management – 2.5%
- Sanlam Investment Management – 2.4%
- Public Investment Corporation – 2.3%
- Dimensional Fund Advisors – 2.2%
- Grandeur Peaks Global Advisors – 2.0%

Notes:

- Shareholders holding >2 of issued capital account for ~72% of total issued share capital
- ADR programme offered through BNY Mellon
- Market capitalisation R8 billion (at R12/share)

Beneficial Shareholders



Free Float