

Operational Update

For the 6 month period ending 30 November 2019

Recap of turnaround strategy to focus on sustainable growth



Liquidity Planning





Network strategy





Operational Rationalisation





Recapitalisation

Complete

Liquidity platform from consortium of local banks in place.

Informal debt standstill, current terms on hold while debt is restructured as part of recapitalisation. Complete

Network strategy is an evolution of the capex intensive. infrastructure-based network.

Expanded roaming agreement with MTN concluded.

Ongoing

A cost efficiency programme.

Review of product portfolio & rebalancing traffic.

Shift to revenue generating activities. In progress

Complicated and delicate restructure.

Multiple stakeholders.

Structures are being discussed.

All parties remain vested in finalising.



2019 Operational Overview

For the 6 months to November

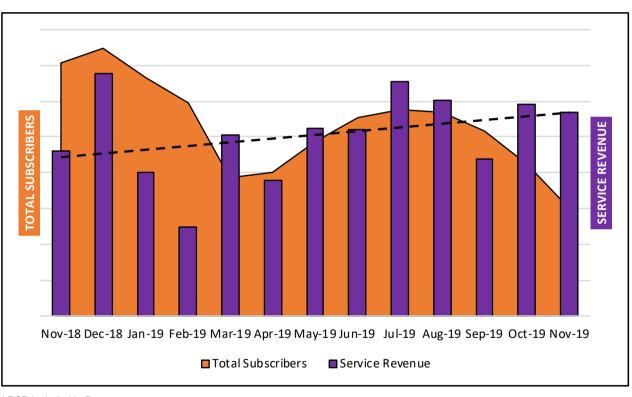
R'm	2019	2018	% Change
Service revenue	7 268	7 164	1%
EBITDA	1 481	1 453	2%

Results excluding the adoption of IFRS 16



Customer base evolution in pursuit of profitability

Service Revenue vs Total Subscribers



Cell C has actively reviewed its product portfolio and increased its focus on retail pricing in pursuit of profitability.

While this has resulted in a decrease in Cell C's customer base, service revenue remains comparable year-on-year.

Examples of product rationalisation incl. **black** and Wholesale Fixed LTE.

MVNO and BSP included in Base

