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## HISTORICAL FINANCIAL INFORMATION OF BLUE LABEL TELECOMS

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### 1. INTRODUCTION

The board of directors of Blue Label Telecoms has resolved to list the Blue Label Telecoms Shares on the main board of the JSE. In compliance with the Listings Requirement of the JSE, the financial information of Blue Label Telecoms (previously Friedshel 776 (Proprietary) Limited) is presented below. This historical financial information is the responsibility of the Directors of Blue Label Telecoms.

### 2. BASIS OF PREPARATION

The financial information included in this annexure has been extracted from the audited financial statements of Blue Label Telecoms for the period from 21 July 2006 (date of incorporation) to 31 May 2007. Blue Label Telecoms was incorporated on 21 July 2006 and has not traded at the date of the financial information presented below.

### 3. FINANCIAL INFORMATION

The financial information included in this annexure has been extracted from the audited financial statements.

#### BLUE LABEL TELECOMS BALANCE SHEET at 31 May 2007

	(Rand)
<b>ASSETS</b>	
<b>Current assets</b>	
Cash	300
	<b>300</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Ordinary share capital and reserves</b>	
Share capital (Note 1)	300
	<b>300</b>

#### BLUE LABEL TELECOMS STATEMENT OF CHANGES IN EQUITY for the period 21 July 2006 to 31 May 2007

	Share capital (Rand)
Opening balance	–
Shares issued on incorporation	300
Closing balance at 31 May 2007	300

#### BLUE LABEL TELECOMS INCOME STATEMENT AND CASH FLOW STATEMENT

No income statement or cash flow statement has been prepared as Blue Label Telecoms did not trade during the period under review.

#### Note to the financial information:

Accounting policies adopted are in line with the Group accounting policies – refer notes to historical information for TPC for detail of accounting policies.

	<b>Number of shares</b>	<b>Ordinary shares (R)</b>
<b>I. SHARE CAPITAL</b>		
<b>Authorised</b>		
At 31 May 2007 (R1.00 each)	1 000	1 000
<b>Issued</b>		
Opening balance	–	–
300 shares issued at par	300	300
Balance at 31 May 2007	300	300

## **2. SUBSEQUENT EVENTS**

Subsequent to 31 May 2007, the Company concluded the Restructuring in order to prepare the Company for the Listing.