

Vodacom earns R24bn revenue in Q1

The Vodacom Group posted a 14.2% rise in revenue for the quarter ended 30 June spurred by demand for more connectivity services across the continent.



A shopper walks past a Vodacomshop in Johannesburg on 4 February 2015. Reuters/Siphiwe Sibeko/File Photo

Group revenue rose to R24.78bn from R22.73bn a year earlier.

Telecom companies in South Africa - largely dominated by its biggest player MTN Group and Vodacom - have benefitted from greater demand for connectivity as the pandemic has forced people to work and study from home.

But Vodacom's shareholders have not been as lucky as those holding MTN stock, with its shares up 40% since the crash of March last year while MTN is up 300%.

Vodacom said revenue for the quarter would have been higher but for an appreciation in the South African rand which rose by 20% during the reporting period.

Revenue from Vodacom's international business, which includes M-Pesa payments operations, was up more than 15%, it said.

M-Pesa, which allows customers to send money, save, borrow and make payments, is part-owned by Vodacom and Britain's Vodafone.

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