



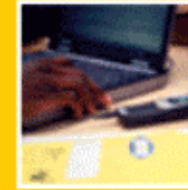
MTN Group Limited

**Interim Results Presentation
for the six months ended 30 September 2002**

26 November 2002



Notice

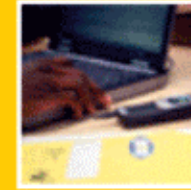


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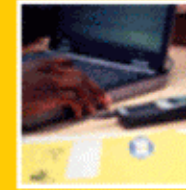
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Contents



- **MTN Group strategic overview and highlights of results**
- **Operational performance review**
- **Financial review for the 6 months ended 30 September 2002**

Vision



GROUP SATELLITE FOOTPRINT

GROUP GSM FOOTPRINT

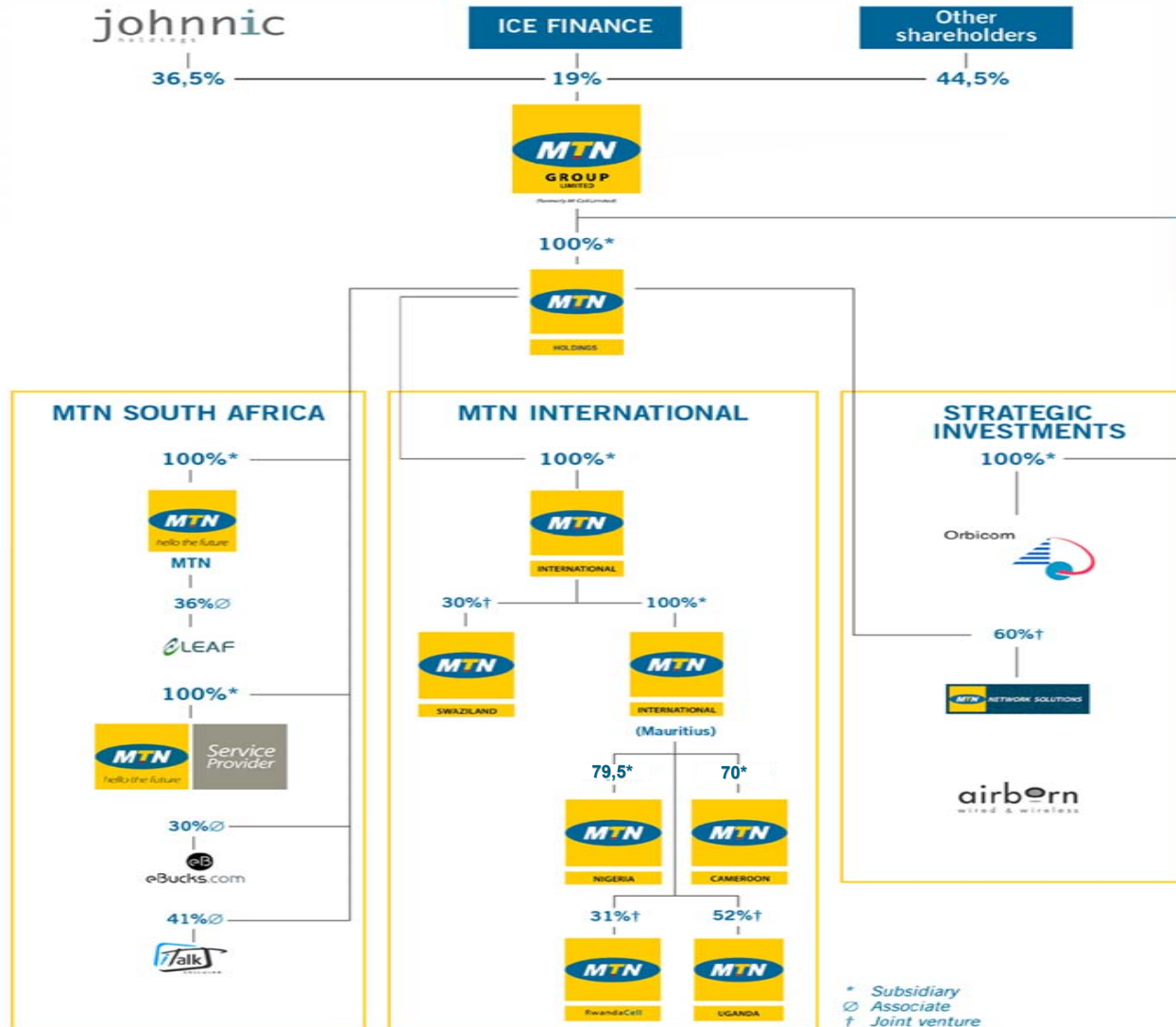
GROUP SATELLITE AND GSM FOOTPRINT

To be the leading provider of communication services in Africa



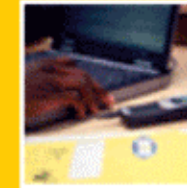
Group structure

As at 30 September 2002



MTN Group highlights

For the 6 months ended 30 September 2002



(formerly M-Cell Limited)

**5,7 million subscribers
up 19% since 31 March 2002**



(formerly M-Cell Limited)

**R8,7 billion revenue
up 68% compared to same period last year**



(formerly M-Cell Limited)

**30,9% EBITDA margin
Group EBITDA up by 79% to R 2,7b**



(formerly M-Cell Limited)

**60,9c headline earnings per share
up 91.5% compared to same period last year**



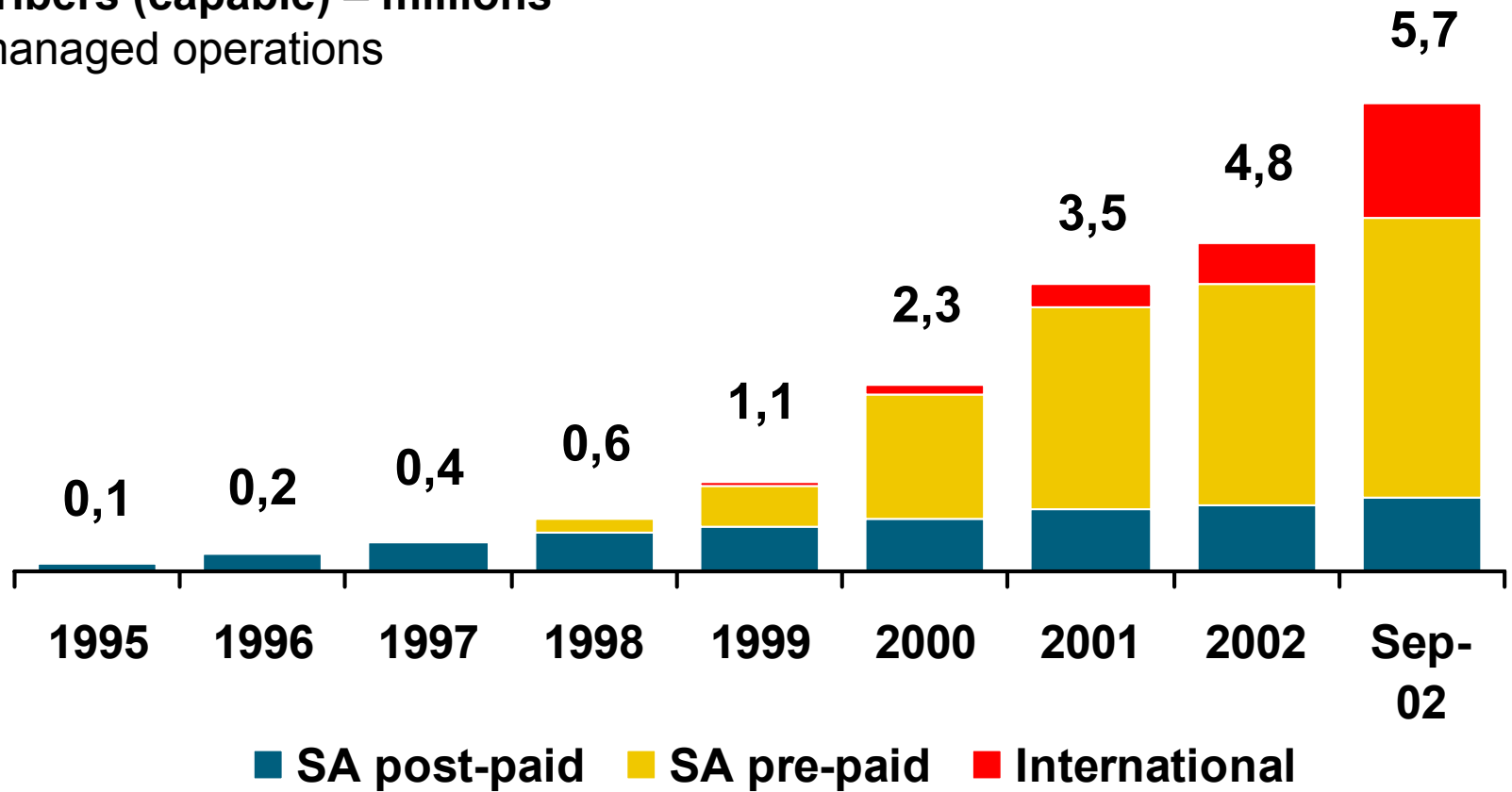
(formerly M-Cell Limited)

**34% of revenue derived from MTN International
39% of EBITDA from MTN International**

Subscriber growth



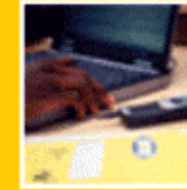
Subscribers (capable) – millions
MTN-managed operations



Number of subscribers (proportionate to ownership)

0,1 0,2 0,4 0,6 1,1 2,2 3,4 4,5 5,2

Strategic challenges



- **Adjust marketing and product offering to meet challenges of slower growth in South African market – current estimates indicate addressable market of around 14 to 16 million by 2006**
- **Manage change in competitive environment in South Africa**
- **Continue to meet demand and increase service quality in MTN International's operations while managing financial risk of the significant hard currency infrastructure investment**
- **Explore expansion opportunities in line with group vision of being the leading communication services provider in Africa**
- **Continue to diversify revenue, EBITDA and profit streams**
- **Control group currency risk and debt profile including arranging cost-effective funding sources**

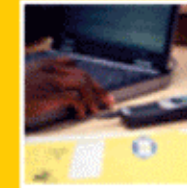


Performance review

MTN South Africa

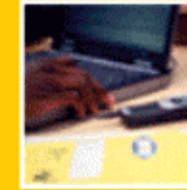


Operational highlights MTN South Africa

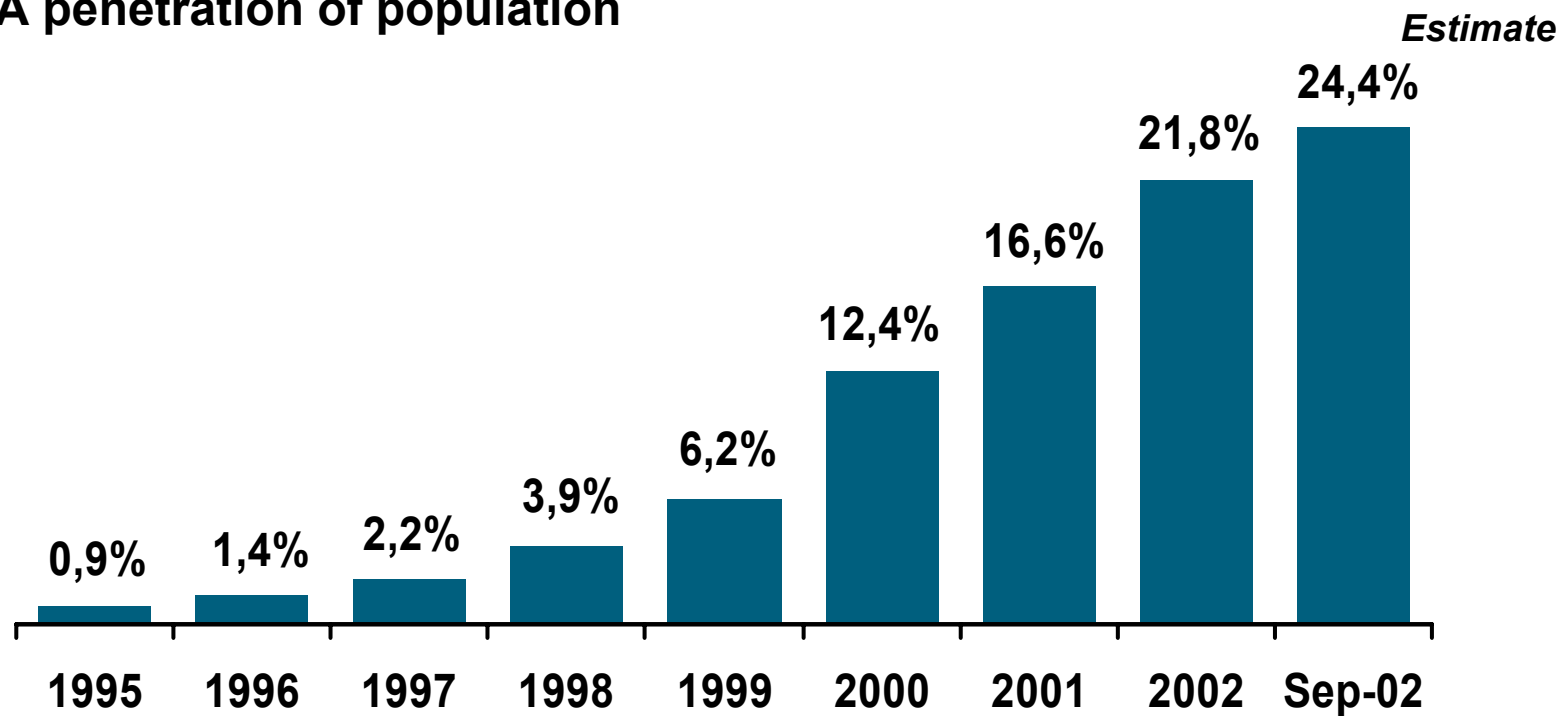


- Overall market still expanding, market penetration increased to around 24%
- MTN achieved market share of around 40%, with satisfactory subscriber growth of 10,5% overall
- Entrance of Cell C resulted in more aggressive pricing structures, increased subscriber acquisition costs and pressure on margins
- Tariff increases only at 40% of CPI – on average 3,5% effective October 2002
- Launch of new pre-paid offerings to address individual customer needs; offerings include loyalty and usage bonuses effected in last few months of reporting period
- First to market with GPRS – branded dataLive; entered into partnerships with integration technology and solution providers to cater for corporate market

Mobile penetration



% SA penetration of population

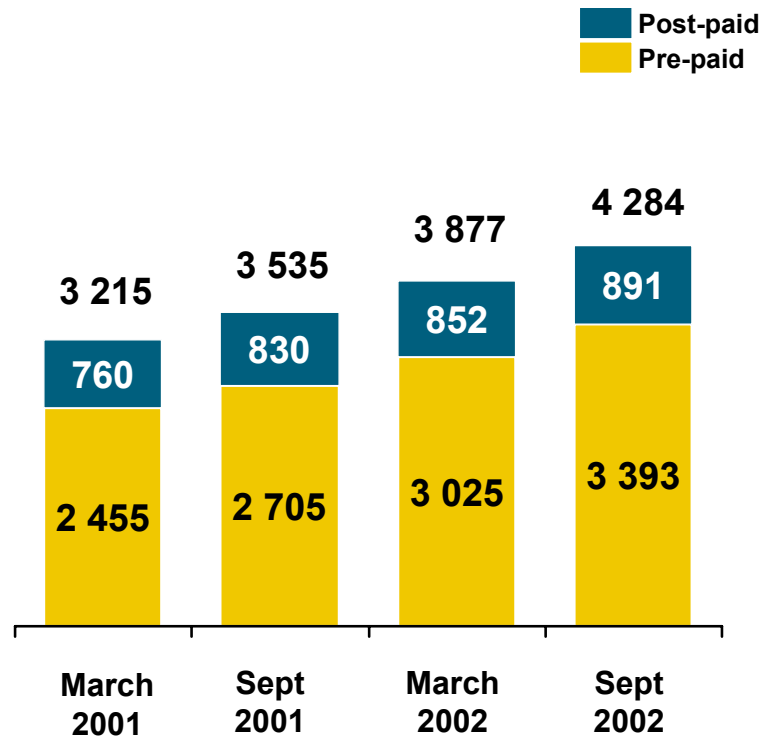


- Expected market size of around 14 to 16 million subscribers by 2006
- MTN's market share approximately 40%

Subscriber growth



MTN South Africa subscribers (capable) '000 (capable)

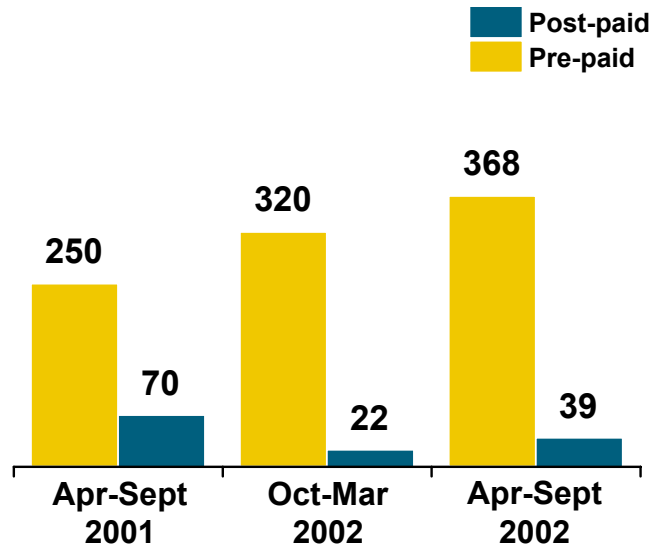


- 79,2% pre-paid subscribers of total base compared to 76,5% in September 2001
- Subscriber growth still sound but stabilising
- Growth since March 2002
 - 10,5% total capable base
 - 4,6% post-paid base
 - 12,2% pre-paid base

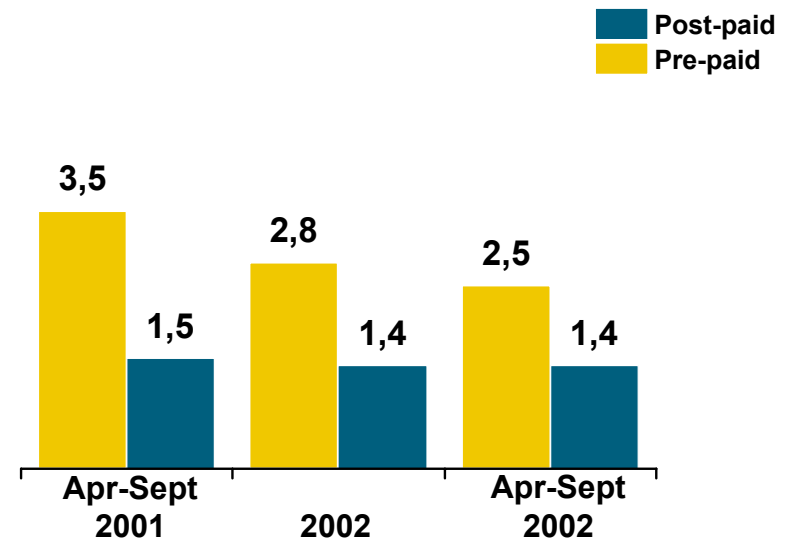
Subscriber growth



Net additions '000



Monthly churn %

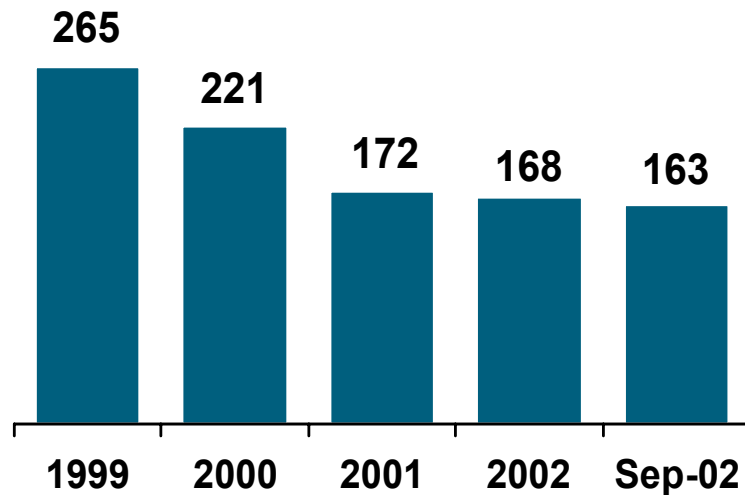


- Refining volume and value strategy
- Continued positive net additions on post-paid segment
- 9,5% of net adds from post-paid
- Pre-paid churn still high but reducing

Usage and ARPUs

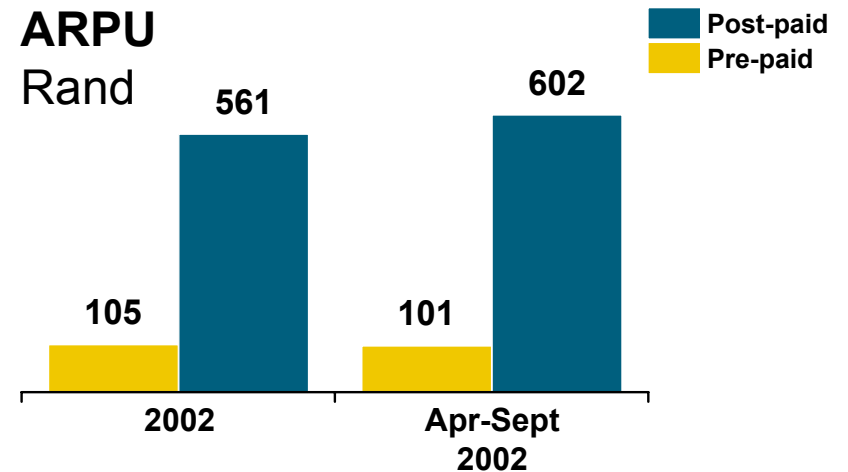


Average MOU per subscriber
Minutes

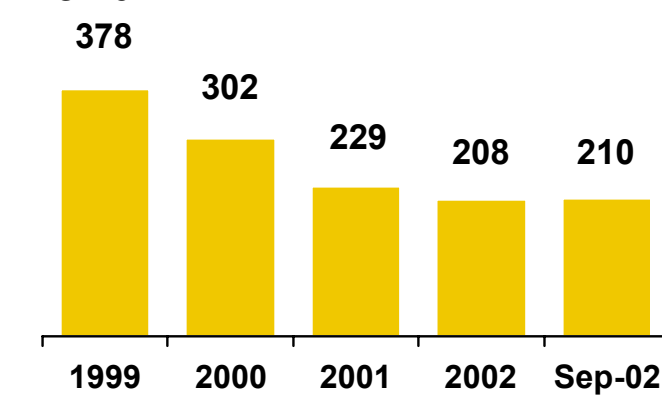


- MOU decline is stabilising
- Slight ARPU increase driven by increased post-paid ARPUs

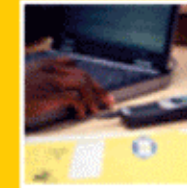
ARPU
Rand



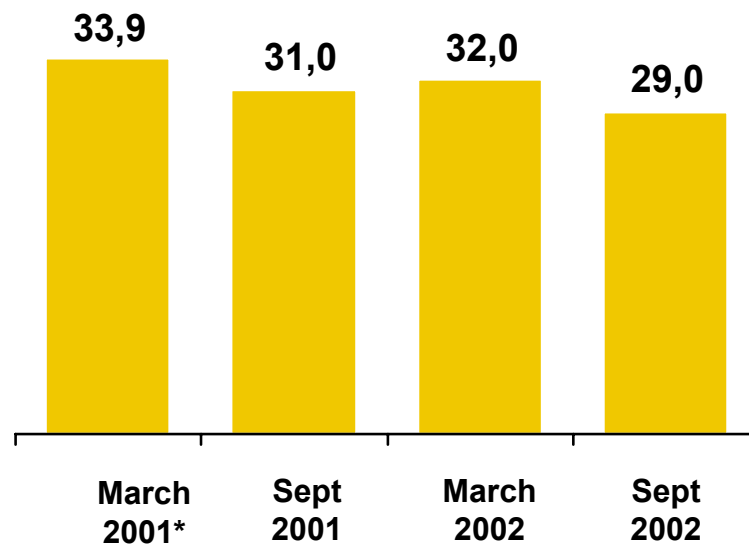
ARPU (blended)
Rand



EBITDA margin



MTN South Africa EBITDA margin %



* Not restated for change in accounting policy

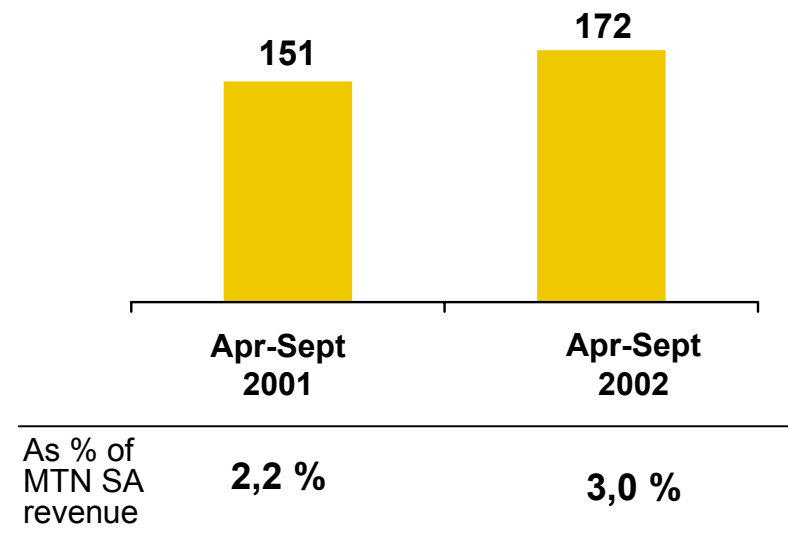
- EBITDA margin declined due to increased subscriber acquisition costs and interconnect charges
- Change in accounting policy in regard to connection incentives impacted negatively on EBITDA margin

Data strategies

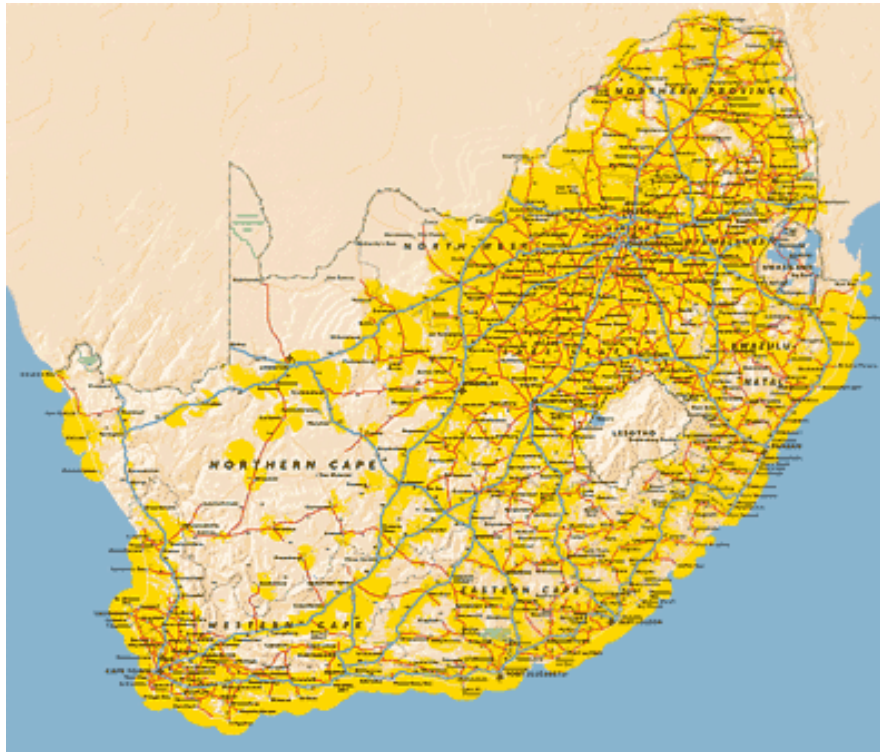
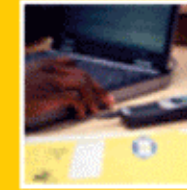


- **DataFast (HSCSD)**
 - Available in all urban areas
- **DataLive (GPRS)**
 - Launched in July 2002
 - 30 000 users during trial phase
- **MTNICE**
 - Mobile portal providing information and entertainment
 - 825 000 subscribers, up from 760 000 in March 2002
- **MTN OfficeXchange**
 - Partnership with Microsoft, Ericsson, Comparex, AST to provide and deliver integrated technology solutions to corporates

Data revenue Rm



Network coverage and quality



Coverage

- 74% land coverage
- 19 200 km road coverage
- 96% population coverage

Network characteristics

- 4 025 sites
- 98% GPRS enabled

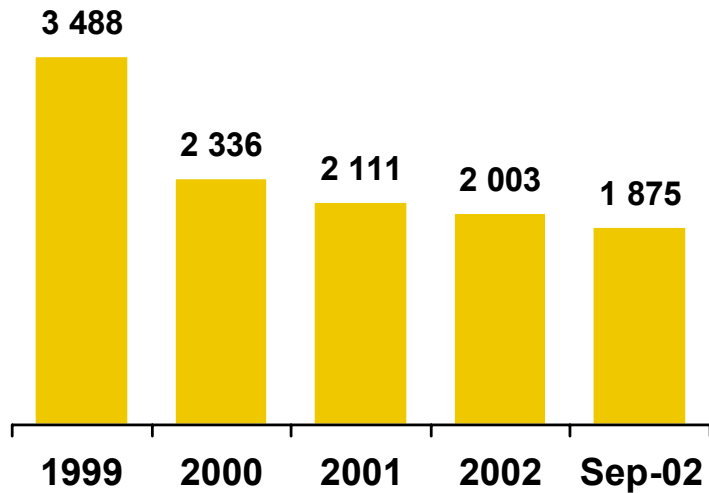
Network quality

- 1.8% dropped call rate

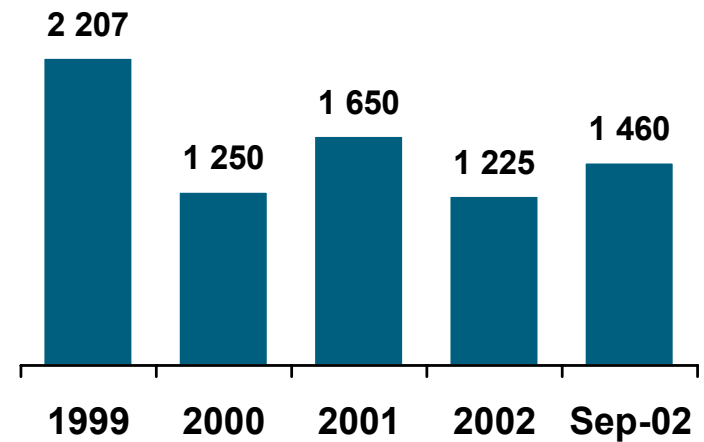
Network efficiency



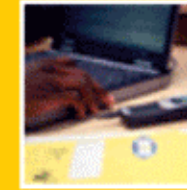
Cumulative capex per subscriber
Rand



Marginal capex per subscriber
Rand



Regulatory issues



- **1 800 MHz spectrum to be awarded**
 - 1 800 MHz spectrum as extension of existing network to optimise coverage and enhance network quality especially in metropolitan areas
 - Early indications suggested once-off frequency fee of R700 million; however, representations made to switch from once-off fee to utilisation of spectrum fee and/or reduce total fee payable
- **Representations to Parliamentary Portfolio Committee for Communications on Network Quality**
 - Hearing by all cellular providers on meeting network quality standards
 - ICASA to implement audit of tariffs and network quality (planned for 2003)
- **Monitoring and interception bill**
 - Representations have been made on implementation challenges
 - Some aspects of bill are currently redrafted

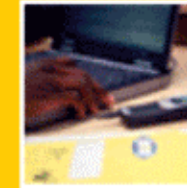


Performance review

MTN International

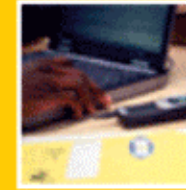


Operational highlights *MTN International*


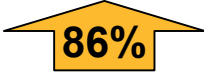

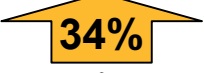
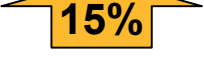




- Strong subscriber growth of 53% since March 2002
- All operations reached profitability during period under review including MTN Cameroon and MTN Nigeria
- **MTN International** recorded profit after tax of R353,8 million compared to loss of R151,1 million in September 2001 and loss of R303,5 million in March 2002
- **MTN Cameroon** faces stiff competition from re-branded Orange; however, with new management team in place maintained strong subscriber growth of 41% since March, achieved estimated market share of 50% and reached profitability
- **MTN Nigeria** continues to face strong demand for its services; operations turned EBITDA and PAT positive during period under review
- **MTN Uganda** launched airtime loading via ATM
- **MTN Rwanda** adopted new brand identity
- **MTN Swaziland** appoints CEO designate, Themba Khumalo, effective June 2003

Subscriber growth

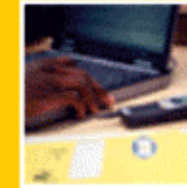


Total number of subscribers

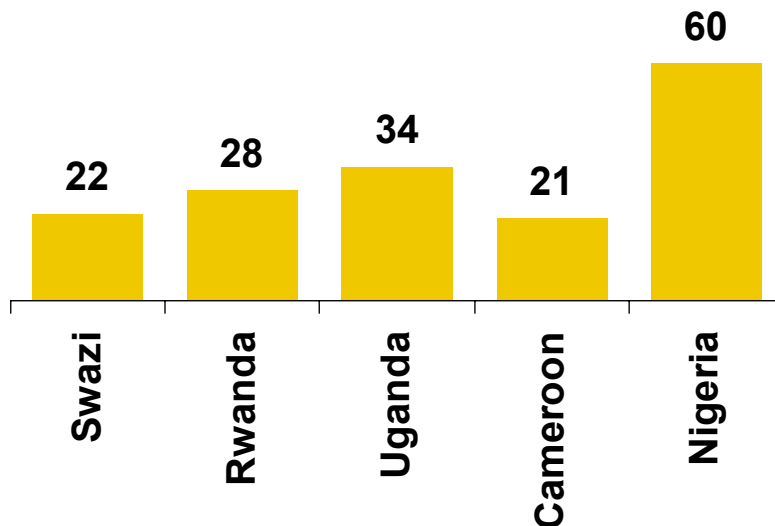
	Sept 2001	Mar 2002	Sept 2002	Growth since Mar 02
Cameroon	137 000	224 000	316 000	 41%
Nigeria	32 000	327 000	609 000	 86%
Rwanda	53 000	69 000	90 000	 30%
Uganda	190 000	222 000	298 000	 34%
Swaziland	40 000	55 000	63 000	 15%
TOTAL	452 000	897 000	1 376 000	 53%
MTN equity subscribers	286 030	630 755	907 115	 44%

Business performance

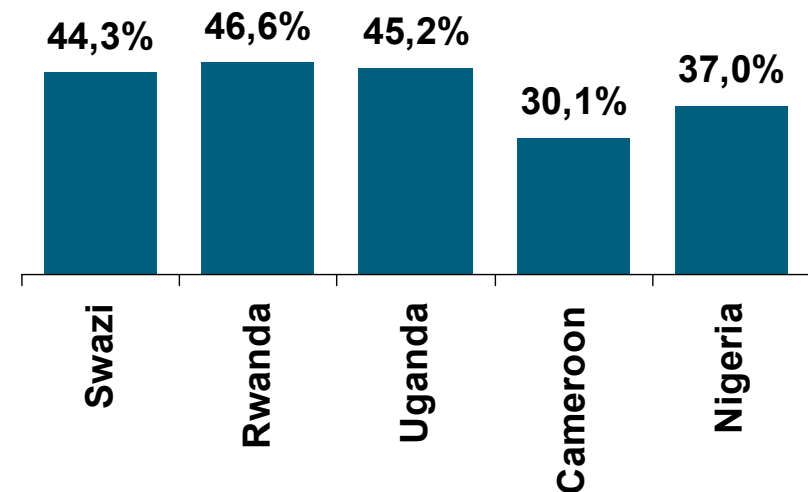
For the 6 months ended 30 September 2002



ARPU (US\$m)



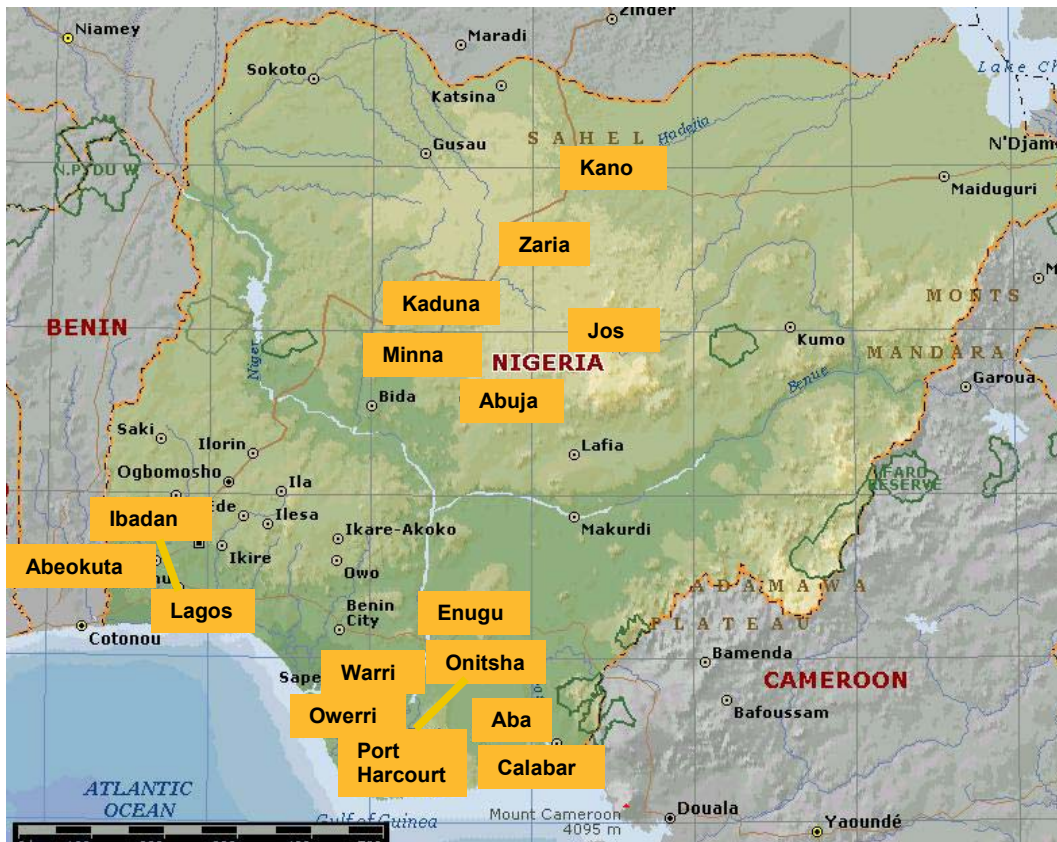
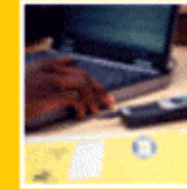
EBITDA margin %



- Established operations with EBITDA margin in excess of 40%
- MTN Nigeria reached positive EBITDA margin
- ARPU decline in established operations in line with expectations

ARPU numbers excluding connection fee

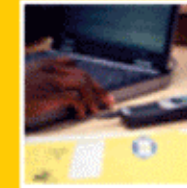
Update on MTN Nigeria



— Backbone infrastructure

- Six switch centres
- Coverage in 26 cities and over 60 smaller towns, villages and communities
- Over 300 sites
- First-phase microwave radio transmission backbone concluded
- Network coverage
 - 8% of land coverage
 - Around 20% population coverage
- Five state-of-the-art “friendship” service centres

Challenges in African Operations



■ Regulatory issues

- Nigeria – second fixed line together with mobile licence awarded for US\$200 million to Globacom in August 2002

■ Currency volatility

- Nigeria – Naira depreciated during period under review

■ Interconnect

- Interconnect collection often delayed

■ Finance

- Financial markets in African countries provide limited capacity for local borrowings
- MTN Nigeria scheduled to complete project finance of around US\$380 million by financial year end

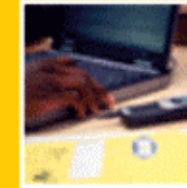


Performance review

Strategic investments



Operational highlights ***Strategic investments***



■ **Orbicom**

- Core satellite signal distribution business remained steady
- Electronic Funds Transfer (“EFT”) operation in Ghana started to generate revenue
- Additional partnerships in other African countries explored

■ **MTN Network Solutions (60%)**

- MTN Network Solutions continued to grow its revenue base, although market conditions in its sector remain extremely competitive.

■ **Airborn**

- Launch of smspop service, allowing two-way instant messaging directly from the desktop

■ **Second network operator bid**

- After thorough review, decision taken not to participate in bid process
- MOU with Goldleaf to leverage infrastructure and know-how on non-exclusive commercial basis

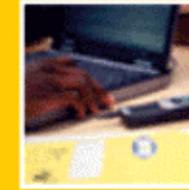


(Formerly M-Cell Limited)

Financial review



Impacts on financials



■ Change in accounting policy

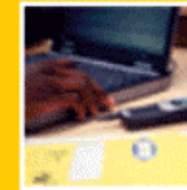
- In line with international best practice, connection incentives are no longer capitalised and amortised over 12 months but expensed when incurred
- Previous period numbers restated to facilitate comparison

■ Consolidation

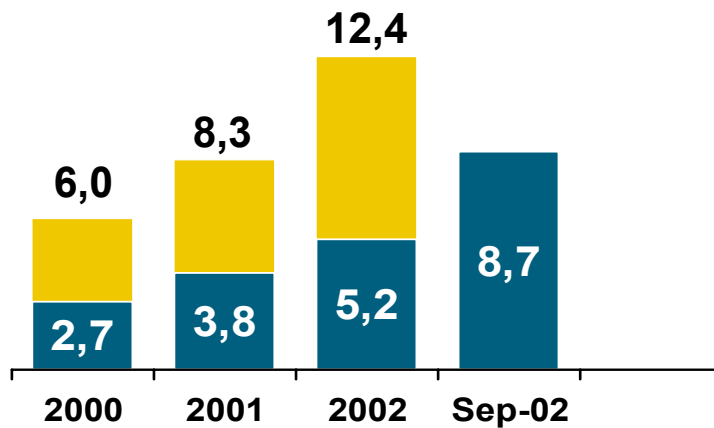
- Full consolidation of MTN Nigeria (79,5%) and MTN Cameroon (70%)*
- Proportionate consolidation of MTN Uganda (52%), MTN Rwanda (31%), MTN Swaziland (30%) and MTN Network Solutions (60%)
- E-bucks (30%), i-Talk (41%) and Leaf (36%) accounted for as investments in associates

* *In terms of disposal agreements, 80% of MTN Cameroon's economic risk still vests with the Group and is accounted for accordingly*

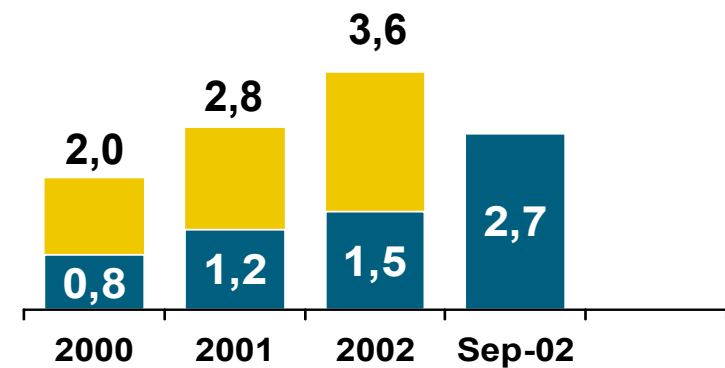
Results analysis



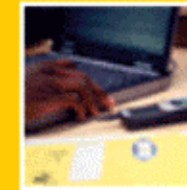
Group revenue
Rbn



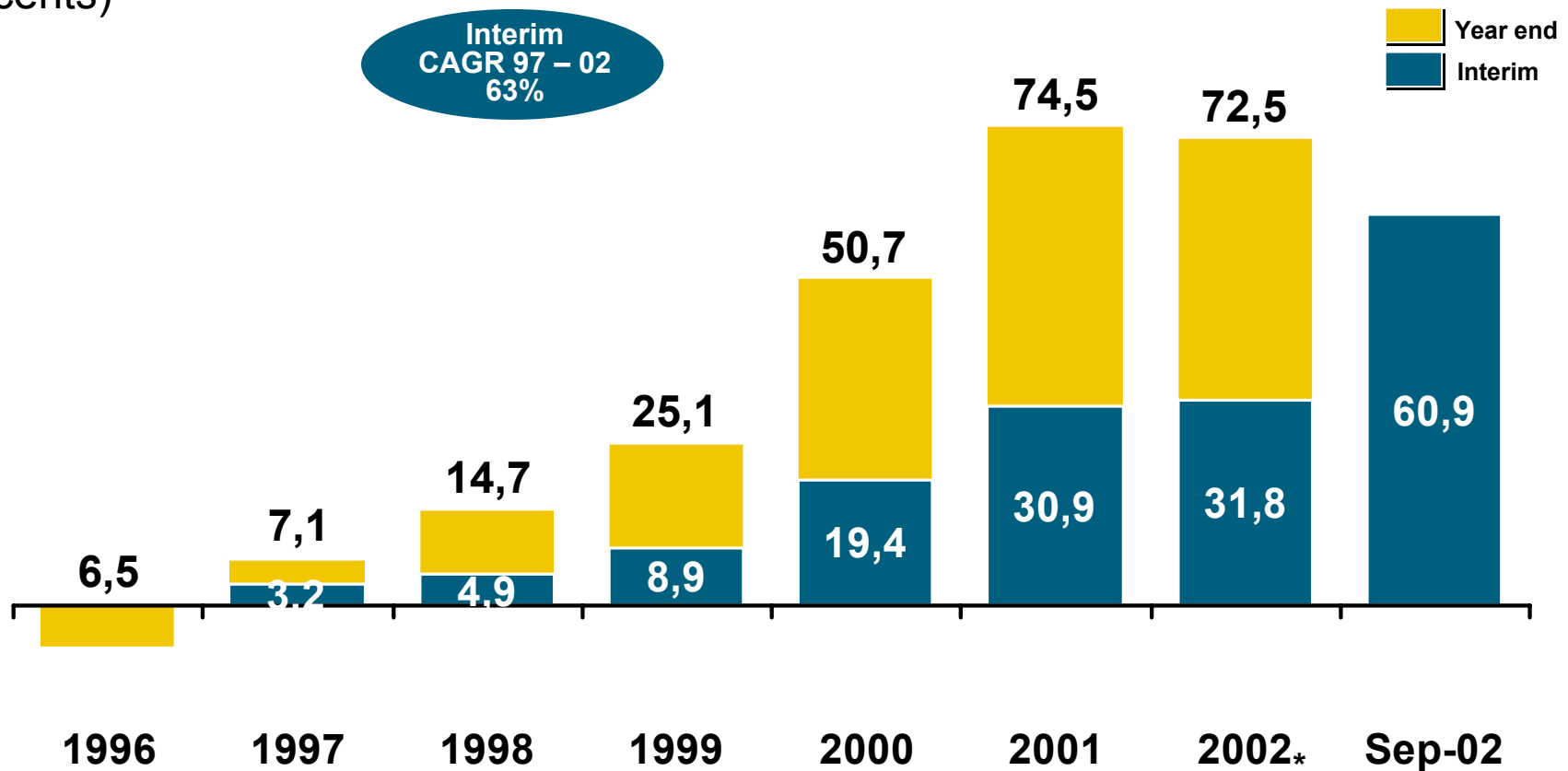
Group EBITDA
Rbn



Headline earnings per share



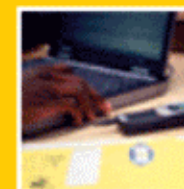
Basic headline earnings per share (cents)



*Restated for changes in accounting policy

Financial highlights

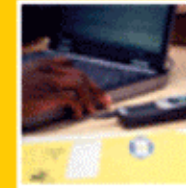
For the 6 months ended 30 September



	2002	2001	% change
Turnover (Rm)	8 683,5	5 170,2	68
EBITDA (Rm)	2 687,1	1 504,6	79
Net finance costs (Rm)	(279,7)	(156,9)	78
Profit after tax (Rm)	795,8	219,3	263
Attributable earnings (Rm)	704,8	225,3	213
Basic headline earnings per share (cents)	60,9	31,8	92
Wireless	61,6	31,8	94
South Africa	45,6	40,8	12
Rest of Africa	16,0	(9,0)	–
Satellite	(0,7)	(0,0)	–
Attributable earnings per share (cents)	42,8	13,9	208
Weighted average number of shares in issue ('000)	1 646 566	1 626 067	–
Total shares in issue ('000)	1 651 292	1 638 007	–

Balance sheet

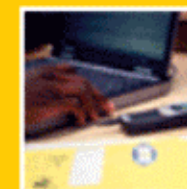
As at 30 September



	2002 Rbn	2001 Rbn	31/03/02 Rbn
ASSETS	29,0	23,7	27,4
Non-current assets	23,3	20,7	23,2
Property, plant and equipment	9,0	6,3	8,3
Goodwill	10,6	11,1	10,8
Intangible assets	3,2	3,0	3,7
Investment and loans	0,4	0,3	0,3
Deferred taxation and others	0,1	–	0,1
Current assets	5,7	3,0	4,2
Bank balances	2,8	0,7	1,6
Other current assets	2,9	2,3	2,6

Balance sheet

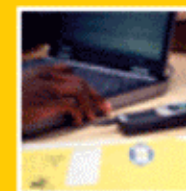
As at 30 September



	2002 Rm	2001 Rm	31/03/02 Rm
TOTAL EQUITY AND LIABILITIES	29,0	23,7	27,4
Total equity	17,4	15,8	16,7
Capital and reserves	16,5	15,2	15,9
Minority interest	0,9	0,6	0,8
Non-current liabilities	2,8	4,7	6,2
Long-term liabilities and leases	1,8	3,9	5,3
Deferred taxation	1,0	0,8	0,9
Current liabilities	8,8	3,2	4,5
Non-interest-bearing liabilities	4,2	2,4	4,0
Interest-bearing liabilities	4,6	0,8	0,5
Gearing (net borrowing as % of total equity) (excl goodwill)	54	85	71

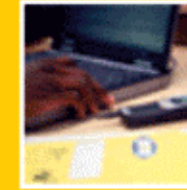
Cash flow statement

For the 6 months ended 30 September

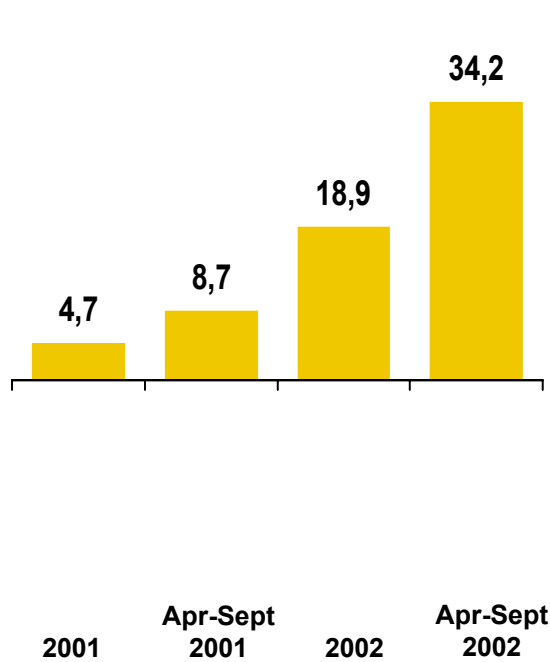


	2002 Rm	2001 Rm
Net cash generated by operations	2 892,2	1 176,1
Net finance costs	(279,7)	(157,5)
Taxation paid	(426,3)	(487,7)
Net cash from operating activities	2 186,2	530,9
Acquisitions of PP&E	(1 833,6)	(1 138,2)
Acquisitions of intangible assets	(35,3)	(0,3)
Acquisitions/(Disposal) of interest in Sub/JV/Ass	1,0	(13,5)
Other investing activities	9,2	(74,6)
Net cash used in investing activities	(1 858,7)	(1 226,6)
Other financing activities	—	—
Net movement in funding from liabilities	327,5	(695,7)

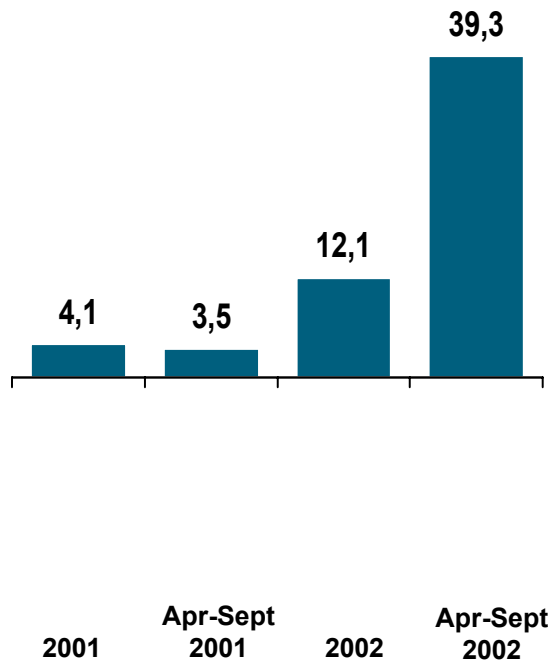
International analysis



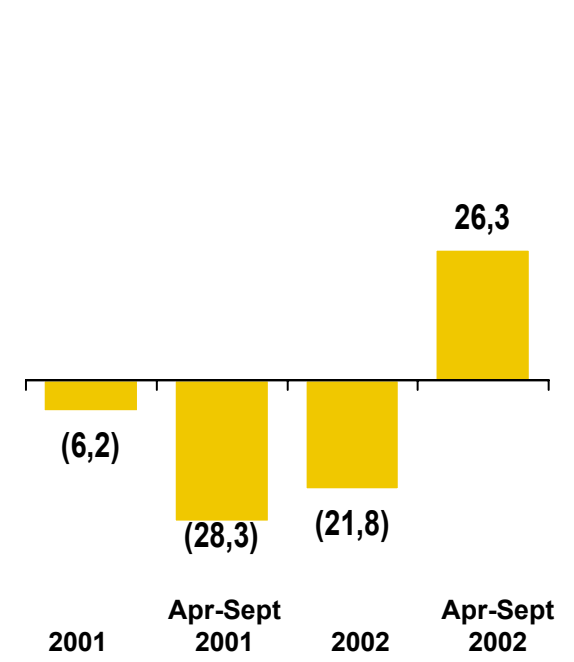
MTN International contribution to revenue %



MTN International contribution to EBITDA %

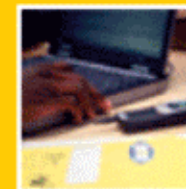


MTN International contribution to HEPS %



Revenue analysis

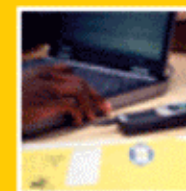
For the 6 months ended 30 September



	2002 Rm	2001 Rm	% change
MTN South Africa	5 646,7	4 672,3	21
MTN Cameroon	366,8	126,9	189
MTN Nigeria	2 223,1	93,9	2 267
MTN Rwanda	43,6	28,2	55
MTN Swaziland	27,1	21,8	24
MTN Uganda	306,3	178,2	72
Others	69,9	48,9	43
TOTAL	8 683,5	5 170,2	68

EBITDA analysis

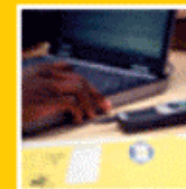
For the 6 months ended 30 September



	2002 Rm	2001 Rm	2002 EBITDA Margin %	2001 EBITDA Margin%
MTN South Africa	1 635,1	1 447,2	29,0	31,0
MTN International	1 056,2	52,6	35,6	11,7
- MTN Cameroon	110,3	(8,9)	30,1	—
- MTN Nigeria	822,3	(57,3)	37,0	—
- MTN Rwanda	20,3	12,1	46,6	42,9
- MTN Swaziland	12,0	8,9	44,3	40,8
- MTN Uganda	138,3	78,2	45,2	43,9
- MTN Mauritius	(47,0)	19,6		
Others	(4,2)	4,8		
TOTAL	2 687,1	1 504,6		

Profit after tax analysis

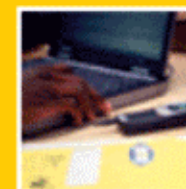
For the 6 months ended 30 September



	2002 Rm	2001 Rm	% change
MTN South Africa	749,1	662,6	13
MTN International	353,8	(151,1)	134
- MTN Cameroon	21,6	(60,2)	-
- MTN Nigeria	420,7	(83,1)	-
- MTN Rwanda	10,1	5,3	91
- MTN Swaziland	4,6	4,3	7
-MTN Uganda	50,5	36,2	40
-MTN Mauritius	(153,7)	(53,6)	-
Others	(11,2)	(0,6)	-
MTN Group company	(295,9)	(291,6)	-
TOTAL	795,8	219,3	263

Net debt in operations

As at 30 September

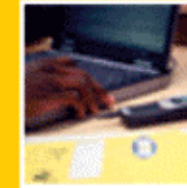


	2002 Rm	2001 Rm
MTN South Africa	783	1 770
MTN Cameroon	667	362
MTN Nigeria*	(386)	(29)
MTN Rwanda	(5)	(3)
MTN Swaziland	18	6
MTN Uganda	120	138
MTN Mauritius	2 593	2 171
Others (include inter-group loans)	(111)	(362)
TOTAL GROUP	3 679	4 053

* Including security cash deposits
Swaziland, Uganda, Rwanda (proportionate consolidation)
Cameroon and Nigeria (fully consolidated)

Capital expenditures

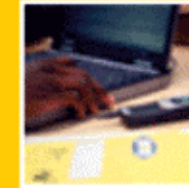
For the 6 months ended 30 September



	2002 Rm Spend to date	2003 Rm Commitments (Mar02)
MTN South Africa*	595	1 876
MTN Cameroon	101	549
MTN Nigeria	1 043	4 022
MTN Rwanda	8	21
MTN Swaziland	7	16
MTN Uganda	79	179
Other	1	4
TOTAL GROUP	1 834	6 667

** Including R350 million for MTN Office Park Swaziland, Uganda, Rwanda (proportionate consolidation) Cameroon and Nigeria (fully consolidated)*

Funding issues



	Comment
■ Additional capital call into MTN Nigeria of US\$35m – increased shareholding to 79,5%	April 02
■ SARB approved additional US\$17 million, net unhedged debt at MTN International US\$229 million	Oct 02
■ Investment in international sinking fund policy of R500 million, indirectly effecting currency hedge	Oct 02
■ US\$450 million syndicated bridge facility expires 12 July 2003. Re-negotiations ongoing and underwriting commitment received	to be concluded by March 03
■ Project finance US\$380 million facility delayed due to review of business plan given stronger than anticipated performance	to be concluded by March 03



(Formerly M-Cell Limited)

Thank you

