



 *Welcome to
the New World*

MTN Group Limited

Final results for the year ended 31 December 2012



everywhere you go

Agenda

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Sifiso Dabengwa
Group President and CEO

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Nazir Patel
Group Chief Financial Officer

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Looking ahead
Sifiso Dabengwa
Group President and CEO



 01

Strategic and operational overview



Creating and managing stakeholder value

Creating value for our shareholders, employees and communities in a sustainable way and in accordance with the values of MTN

Our vision:

To lead the delivery of a bold, new Digital World to our customers

Our mission:

To make our customers' lives a whole lot brighter

Creating a distinct customer experience

A unique MTN branded user experience that is based on understanding and segmenting our customers

Driving sustainable growth

Driving growth in voice while developing new opportunities in data, enterprise and other opportunistic sectors as our markets mature

Transforming our operating model

Allow our front office functions to be more customer focused through more responsive, supportive and efficient back office functions

Innovation and best practice

Operating under the principle of innovation in everything we do and looking for opportunities to share and apply best practices

➤ Strategic considerations

Creating a distinct customer experience



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* Strategic considerations

Driving sustainable growth



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Voice

- Billed traffic volumes increased 24.6% YoY supported by ongoing customer engagement
- Voice revenues grew 4.0%, on constant currency basis impacted by the high levels of price competition
- Low mobile penetration of just over 50% to support further growth
- Addressing network capacity and quality to meet traffic growth challenges

Data and related services

- Growing data and related services a key focus for the Group over the medium term
- In 2012, total data traffic on MTN network increased 65.9% YoY to 30,521TB
- Data revenues increased 58.5% YoY while SMS revenues increased 11.6%
- Important revenue driver over the medium term as voice penetration slows and competition increases
- Investment in 3G and modernisation of networks

ICT evolution

- Focus on ICT services for SME and corporate segments
- Ongoing infrastructure investment allows us to leverage off key products and services
- Integration of Enterprise Business into MTN South Africa, provides a more holistic offering to our clients
- Group Enterprise Business Unit to drive ICT products and services across the Group

➤ Strategic considerations

Transforming our operating model



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Tower Company Transaction

- *Recent tower deals concluded in Cameroon, Ghana, Ivory Coast and Uganda*
- *Ongoing evaluation of tower opportunities in other operations driven by market specific requirements*

Infrastructure sharing

- *Passive sharing at commercial rates in all operations*
- *Fibre and transmission infrastructure*

Procurement transformation project

- *Capex procurement spend centralised*
- *Single integrated supply chain across Group progressing well*

Back office rationalisation

- *Focus on transactional activities*
- *Positive impact on margins in medium term*



* Group highlights



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↑ 15.1%
to 189.3 million

Group subscribers

↑ 10.9%
to R135,112 million

**Revenue*

↑ 8.2%
to R57,977 million

*** EBITDA*

↑ 1.9%
to 1089.1 cents

HEPS

↑ per share of
503 cents

Final dividend

↑ R2,088 million
completed

Share buy back

* On a constant currency restated using 2011 average exchange rates revenues increased 8.5% to R132,274m

** Excluding the impact of the tower transaction R587 million

* 2012 in review

A challenging year but well positioned for 2013



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Organisational structure successfully implemented

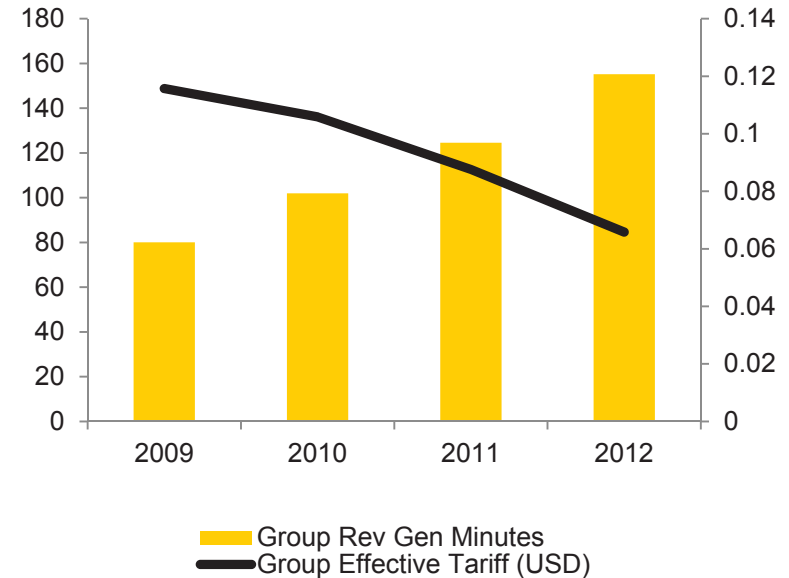
- *Realigned organisation*
- *Appropriate level of management focus & prioritisation*

Step up in competitive landscape

- *Good subscriber growth despite high level of competitive activity*
- *Revenue growth impacted by Nigerian price reductions*
- *Strong data growth supported by 3G rollout and device strategy*
- *LTE launch in SA*
- *Successful network rollout: South Africa, Nigeria*

Significant issues

- *Hoffmann Commission concluded*
- *Turkcell court case*
- *Iranian sanctions*
- *Socio-political unrest in Syria*
- *Review of dividend policy*
- *Sudan, Iran and Syria currency depreciation against the US\$*





Launched Jun 1994

Market share 37.7%

Population 51.6m

Market sizing 80m (2014)

Penetration 131%

Shareholding 100%

Improved market share during 2012

- Market share increased to 37.7% with 3.4m net additions
- Prepaid net additions 2.7m and 0.7m postpaid additions
- Improved distribution channel supporting prepaid growth
- MTN Zone appealing value proposition (PPM 0.91c)

ARPU impacted by subs mix and interconnect

- Telemetry SIMs increased 21.8% to 1.4m
- 1 March 2013 peak MTR's to decrease by 28.6%

MOU improving on back of attractive pricing

- Total minutes on network increased 11.5% YoY

A growing data story

- Data revenues increased 33.0% YoY (excl MTN Business)
- 7.7m 3G devices on network including 5.5m smartphones
- Data traffic increased 170.6% to 14,342 terabytes

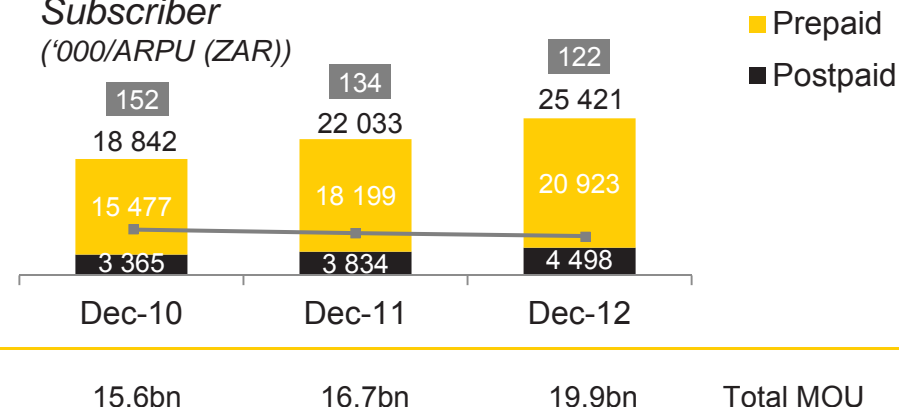
Increased pressure on voice revenues

- Effective tariff decreased 7.8% YoY to 107c
- Interconnect revenues declined 16.9% to R4,926m

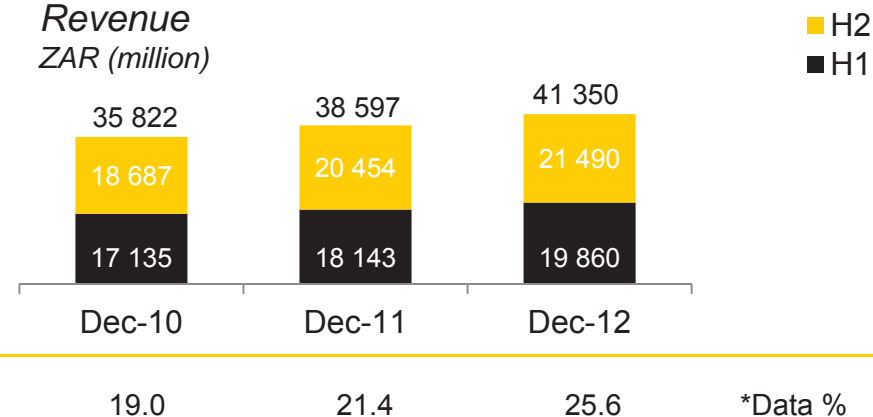
Enterprise business included from November

- Contributed R214m in revenue (see appendix)

Subscriber (^{'000}/ARPU (ZAR))



Revenue ZAR (million)



* (incl SMS as % of revenue (excl handsets))

Operating costs well controlled

- Impacted by inclusion of MTN Business
- Normalised EBITDA margin 35.2% (see appendix)

Reduction in interconnect impacted margin

- On-net traffic increased from 61.9% to 67.1%
- Net interconnect declined 34.9% YoY to R769k

Increased handset subsidy costs

- Handset volumes flat YoY
- Handset costs increased by 16.1% due to currency movements

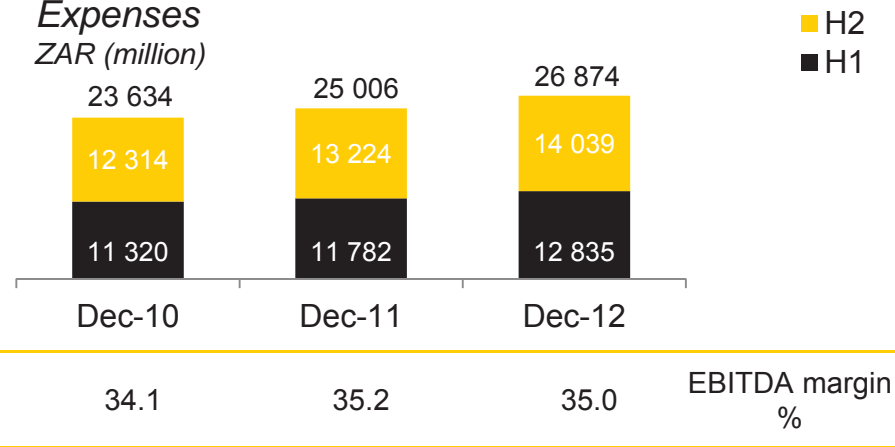
Investing for growth

- Capex increased 56.3% YoY
- Impacted by fibre capitalisation and WIP
- Added 300 2G and 1,087 3G sites
- To date have a total of 8,815km of fibre in operation

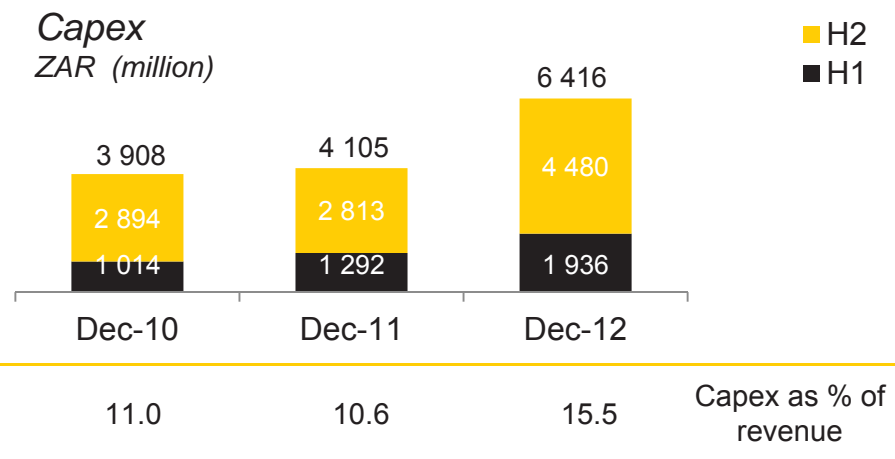
Clarity on LTE spectrum remains an issue

- 281LTE sites by end of 2012
- 1300 total FTTS installations

Expenses
ZAR (million)



Capex
ZAR (million)





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Launched Aug 2001

Market share 47.8%

Population 161m

Market sizing 141.9m(2014)

Penetration 62%

Shareholding 78.8%*

Slow start to the year

- Significant price premium from MTN
- Competition driven by promotions
- Network capacity constraints
- Focus on churn and dormancy management

Subscriber momentum improved in second half

- Net additions of 4.3m in H2 vs 1.5m in H1, (total 5.8m)
- Market share slightly declined to 47.8% from 50%

Mobile Number Portability

- MNP to be introduced in March 2013, limited impact expected

Positioned for improvement

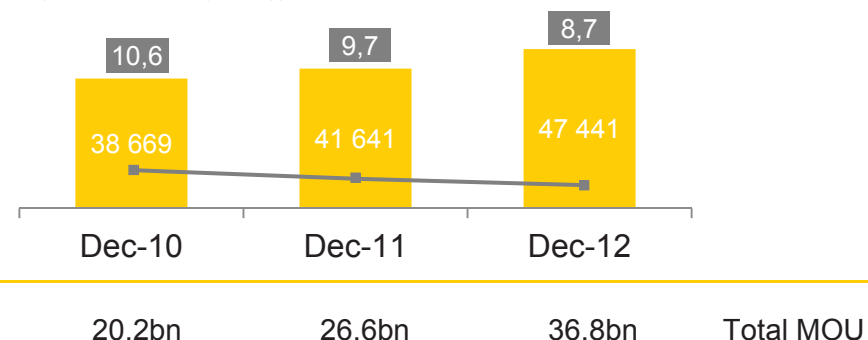
- Average PPM YoY in Dec declined 34% YoY
- Significant increase in competition during Q3
- MTN responded with aggressive new price plans
- Encouraging revenue trend post September
- Strong growth in MOU

Revenue growth under pressure

- Margins negatively impacted in 2012
- 4.0m 3G devices on network to support data revenue

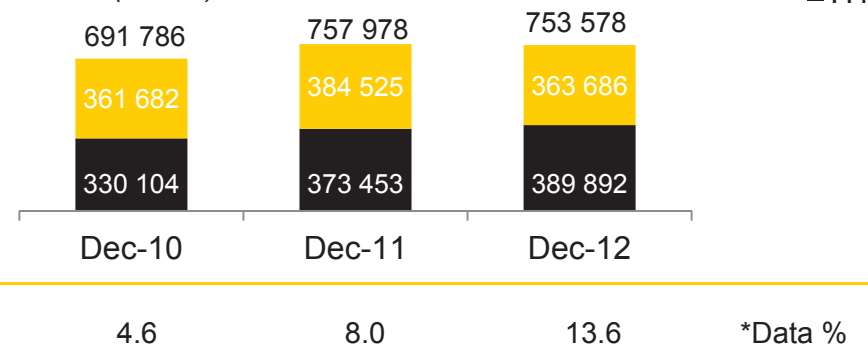
Subscriber
(‘000/ARPU (ZAR))

■ MTN
Subscribers



Revenue
NGN (million)

■ H2
■ H1



*(incl SMS as % of revenue)

Strong cost focus given revenue pressure

- Expenses increased 8.3% YoY
- Site rental costs remain a challenge
- Fuel costs increased 0.3% YoY
- General inflation impacting staff costs >10%

Growing off-net traffic impacting margins

- Off-net traffic volumes in H2 increased 29% sequentially
- Off-net traffic 17.8% of total vs. 16.4% in 2011

Acceleration in investment

- Capex increased 117% YoY accelerating in H2
- Added 1,414 2G & 1,175 3G sites in 2012
- Q4 traffic on network increased 32% YoY

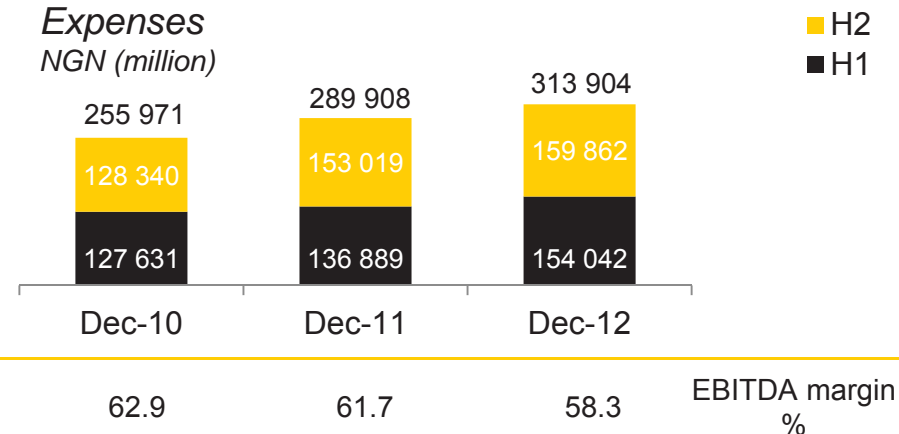
Network remains constrained

- Quality improvements evident in Q4
- 10,450 km of backbone fibre in operation
- Expected to meet NCC quality requirements by mid year

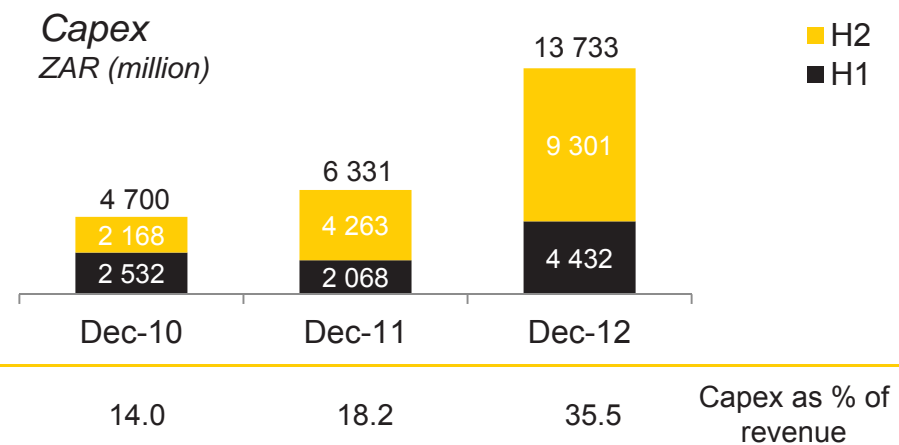
Increased focus on early build in 2013

- 2012 capex included R2.0bn increase in WIP
- Weaker rand in H2 impacted capex by R789m

Expenses
NGN (million)



Capex
ZAR (million)



Launched Oct 2006

Market share 46.9%

Population 76m

Market sizing 99.3m (2014)

Penetration 113%

Shareholding 49%

Good result in challenging environment

- Added 5.8m subscribers
- Total subscribers reached 40.5m, 46.9% market share
- Ongoing sanctions placing pressure on economy

Strong revenue and margin performance

- Revenues increased 26.2% YoY in LC
- EBITDA increased 31.2% in LC
- EBITDA margin increased to 44.3% from 42.5% YoY

Data continues to grow

- SMS up 30% YoY, contributing 21.3% of total revenue
- Data revenue (excl sms) increased 103% YoY

Sanctions impacting environment

- Rollout impacted by delays in equipment delivery
- Currency devaluation
- Consumer disposable income under pressure

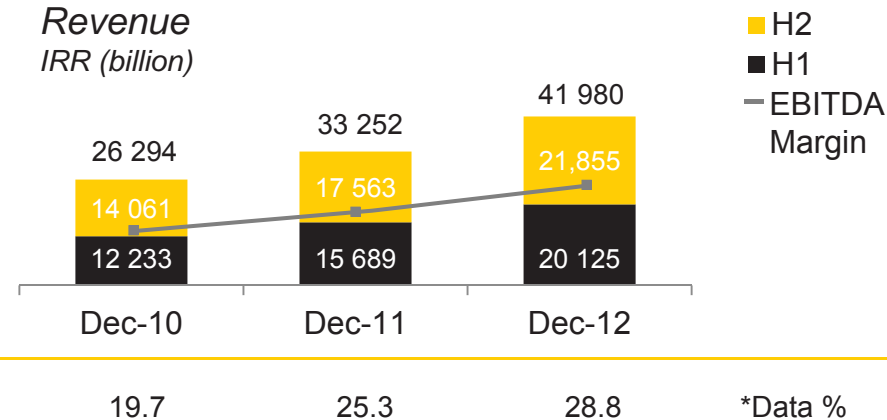
Difficult environment for network rollout

- Added 604 2G sites vs 781 2G sites in 2011

Remain committed to compliance with sanctions

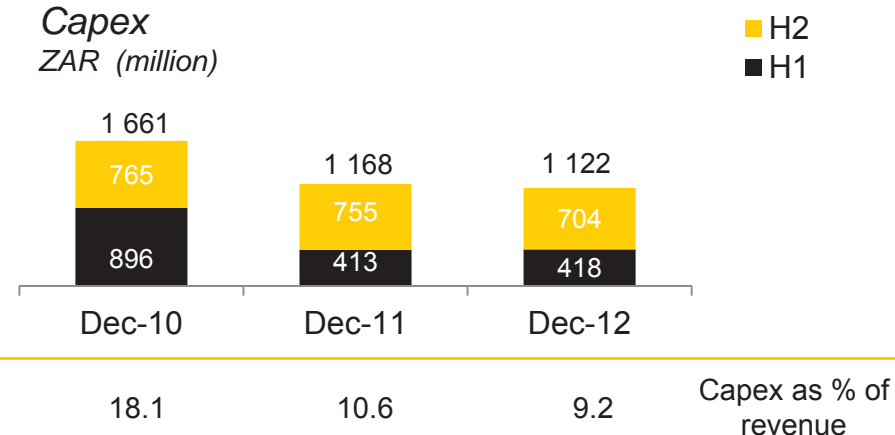
- No dividends or loans repatriated since last reporting period

Revenue
IRR (billion)



*(incl SMS as % of revenue)

Capex
ZAR (million)



* Capex based on MTN's 49% share

Launched Nov 1996

Market share 50.5%

Population 25.6m

Market sizing 25.3m (2014)

Penetration 91%

Shareholding 98%

Good performance despite competition

- Added 1.6m subscribers
- Slight decline in market share to 50.5%
- Ban on SIM sales lifted on 22 January 2012

Strong revenue and margin performance

- Compelling value proposition drives growth
- Revenues increased 21.5% in LC
- EBITDA increased 17.9% in LC
- EBITDA margin decreased to 37.0% from 38.1% YoY

Data remains a key driver

- Data revenues increased 96.1% YoY, trend continues
- Driven by improved handsets, lower data tariffs and bundles

Tower transaction progressing satisfactorily

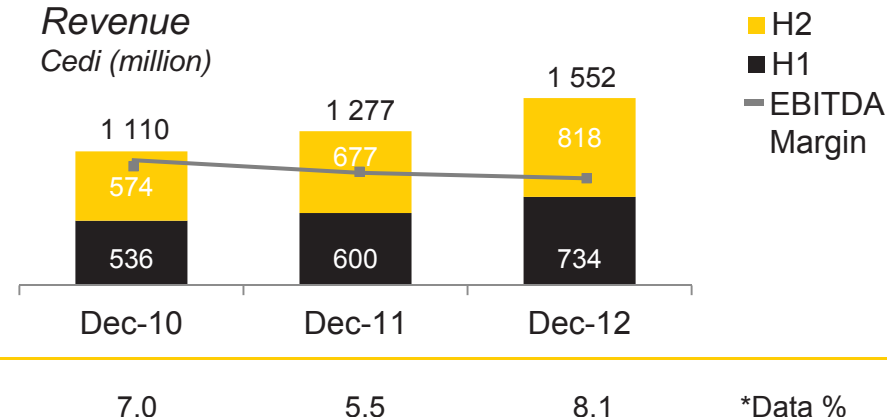
- 1856 towers transferred to tower company
- Site rentals now priced in GHS
- Leasing costs placing pressure on margins

3G network remains a key focus

- Over 800 3G sites on the network
- 1.3m 3G devices on network

Revenue

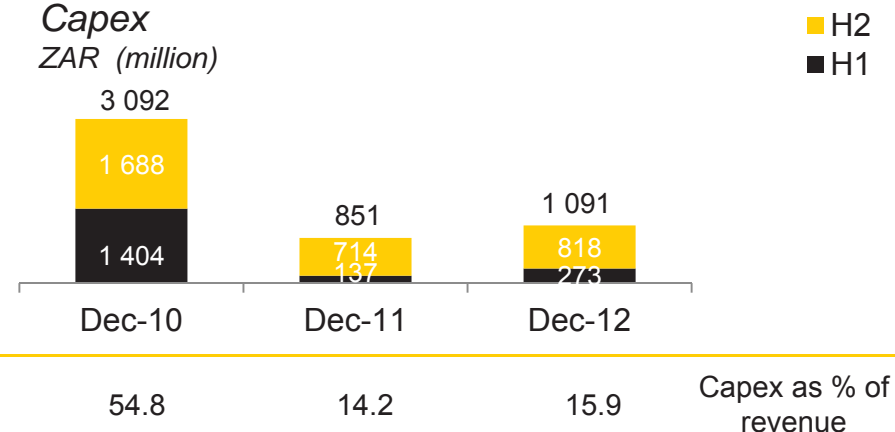
Cedi (million)



*(incl SMS as % of revenue)

Capex

ZAR (million)





Launched Feb 2000

Market share 55.7%

Population 21.1m

Market sizing 17m (2014)

Penetration 62%

Shareholding 70%

Well placed for growth in 2013

- Increased subs 26.0% YoY to 7.307m
- 2012 impacted by once-off costs, normalised base for 2013

Strong underlying performance

- Revenues increased 8.9% YoY in LC
- EBITDA increased 14.0% YoY in LC
- EBITDA increased to 45.9% from 43.9% YoY

Data revenue continues to grow

- Data revenues (excl SMS) increased 25.0% YoY
- Increasing mobile money distribution footprint

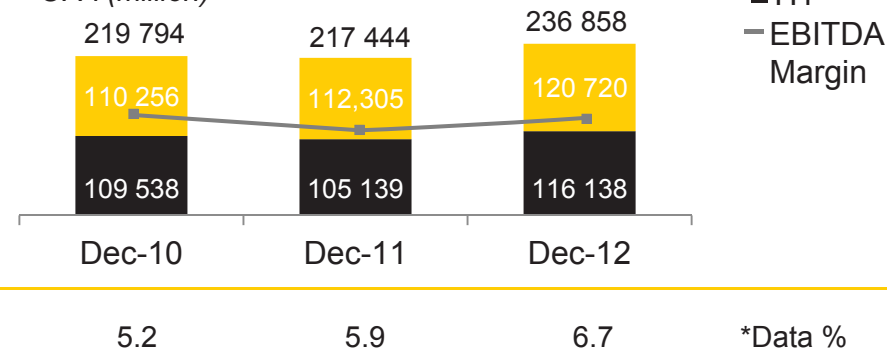
Marked improvement in network rollout

- Capex increased 122% YoY
- Added 193 2G sites in 2012 compared to 69 sites in 2011

Network quality further improved

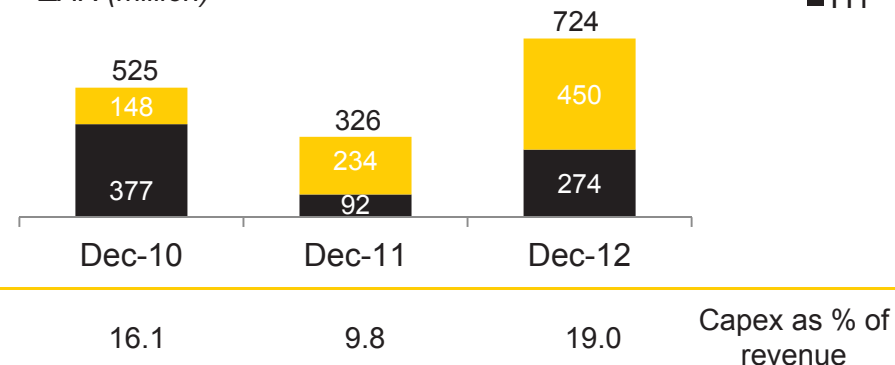
- Completed swap and modernisation of 50% of network

Revenue
CFA (million)



*(incl SMS as % of revenue)

Capex
ZAR (million)





Launched April 1996

Market share 36.4%

Population 22.9m

Market sizing 13.0m (2014)

Penetration 76.9%

Shareholding 67.7%

Increased competition

- Aggressive pricing from competitors
- Net additions impacted by end of registration period (-400k),
- Reported net disconnections of 226k in 2012

Revenues tracking strongly

- Revenues increased 17.7% YoY, EBITDA increased 14.6% YoY
- Regulatory fees and competition impacted EBITDA margins
- Margins decreasing to 40.3% from 41.6% YoY

Strong acceleration in data revenues

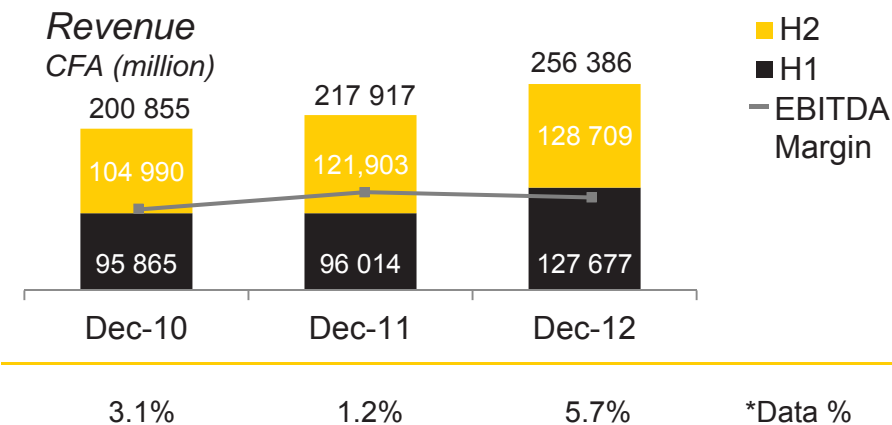
- Handset data revenues up 84% YoY
- MTN Business up 33% and mobile money up 167%

Increase investment

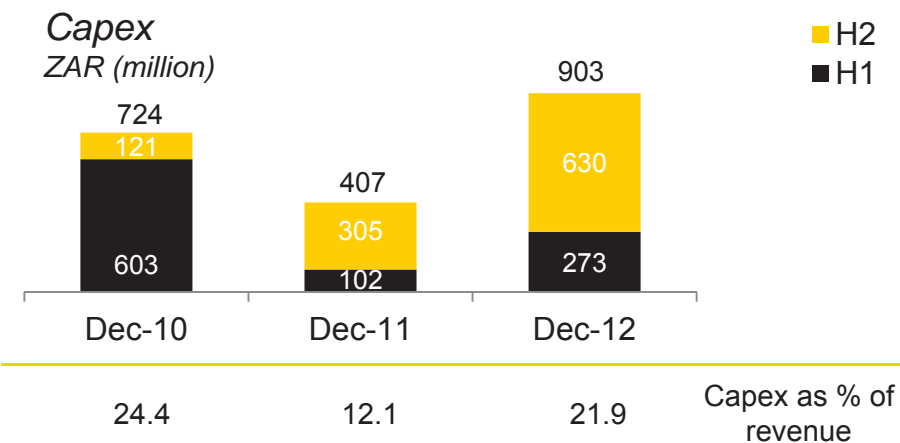
- Added 147 2G & 3G sites compared to 63 in 2011
- Completed 1,124km fibre rollout

3G network to support growth in 2013

- Launched 3G services in December
- Key driver of data services over medium term



*(incl SMS as % of revenue)





Launched Oct1998

Market share 52.5%

Population 36.1m

Market sizing 27m (2014)

Penetration 41%

Shareholding 96%

Strong result in competitive market

- 48k net disconnections impacted by registration process
- Subscriber registration process extended to 31 May 2013
- 7th mobile network expected to enter market in 2013

Margin improvement

- Revenues increased 16.6% YoY in LC
- EBITDA increased 23.2% YoY in LC
- EBITDA margin increased to 36.3% from 34.5% YoY

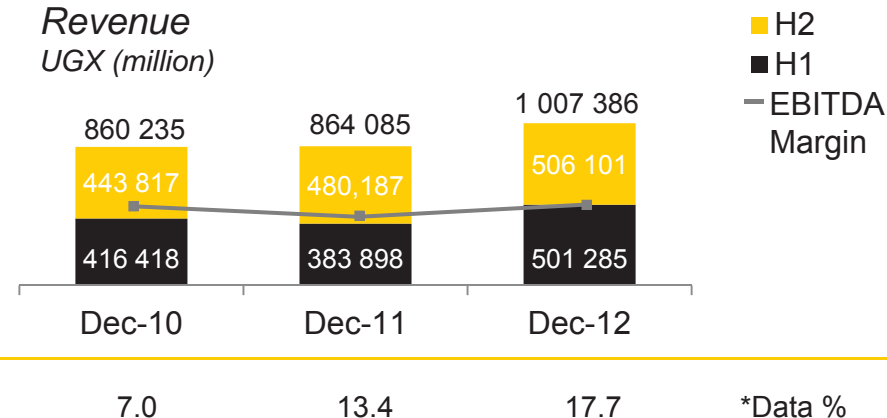
Mobile money progressing well

- Accounts for c.9% of total revenues
- 2 million transactions each month, added 150k subs in Jan

Tower transaction concluded

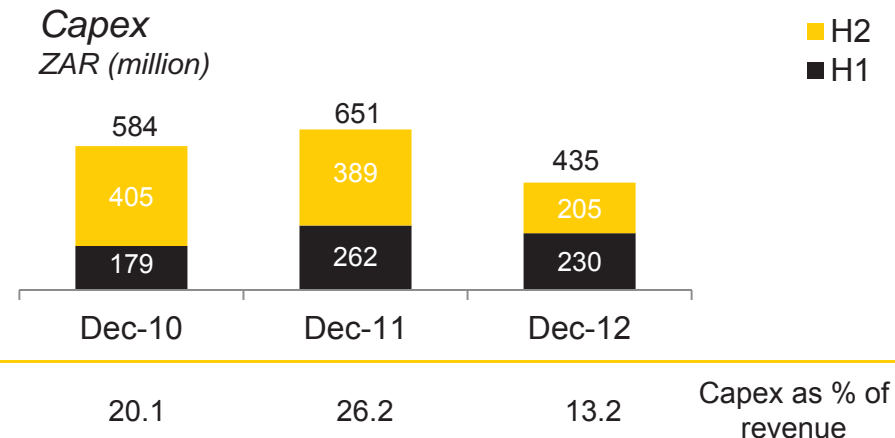
- 962 of sites handed over
- Added 81 2G sites and 92 3G sites (co-located) in 2012

Revenue UGX (million)



*(incl SMS as % of revenue)

Capex ZAR (million)



Launched Jun 2002	Market share 45%	Population 23.1m	Market sizing 16m (2014)	Penetration 58.5%	Shareholding 75%
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Challenging environment

- Unrest progressively worsened during H2
- Added 312k subscribers in 2012

Revenue pressure likely to increase

- Revenues increased 2.9% YoY in LC, a satisfactory result
- EBITDA decreased 9.4% YoY in LC
- EBITDA margin decreased to 23.0% from 26.2% YoY

Data increased share of wallet

- Data revenues up 47.3% YoY
- Data (excl sms) contributes 7.3% of total revenues

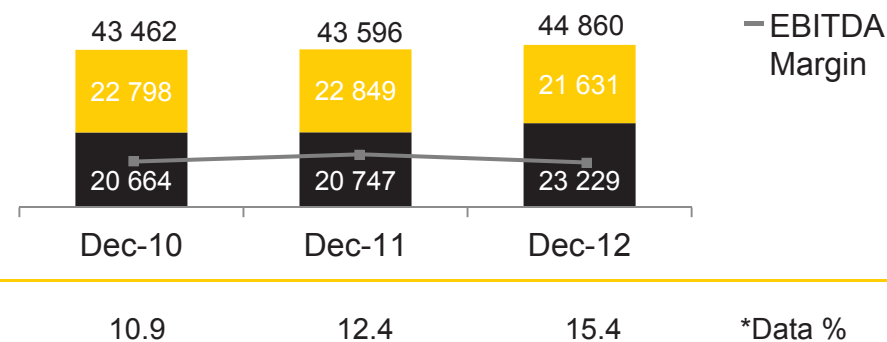
Capex rollout impacted by ongoing unrest

- Site rollout constrained by lack of access
- Focus remains on 3G coverage to support data revenue

Network uptime remains significant challenge

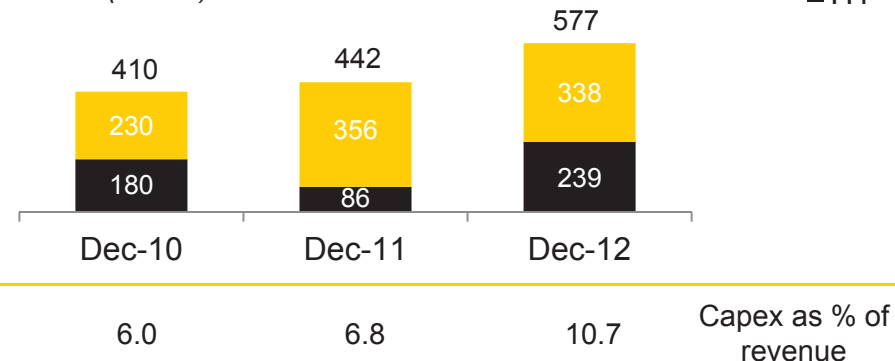
- Transmission remains biggest concern
- Power availability continues to deteriorate
- Approximately 25% of sites are out of service

Revenue
SYP (million)



* (incl SMS as % of revenue)

Capex
ZAR (million)





Launched Sep 2005

Market share 31.8%

Population 34.4m

Market sizing 28.5m (2014)

Penetration 73%

Shareholding 85%

Encouraging turnaround

- Improvement in 2011 has continued
- Improved distribution network and competitive offers
- Added 2.2m subscribers and increased market share to 30.9%

Strong revenue and margin performance

- Revenues increased 28.2% YoY in LC
- EBITDA increased 60.2% YoY in LC
- EBITDA margin increased to 27.7% from 22.1% YoY

Making progress with data services

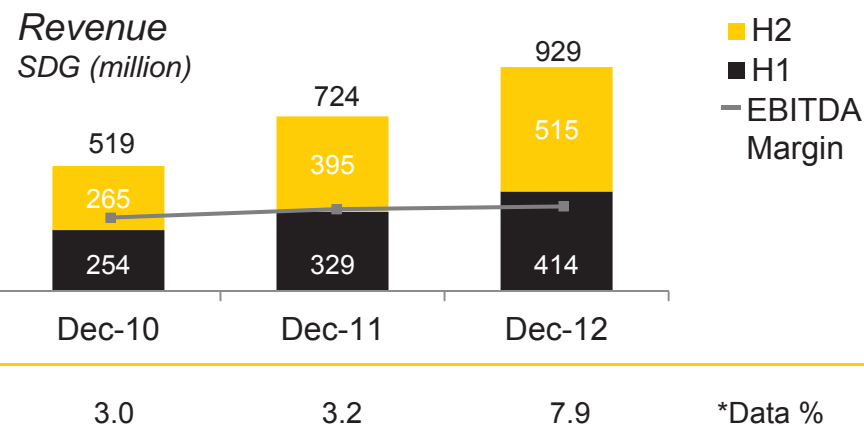
- Data revenues increased over 700% YoY from low base
- SMS revenues more than doubled

Good progress on network rollout

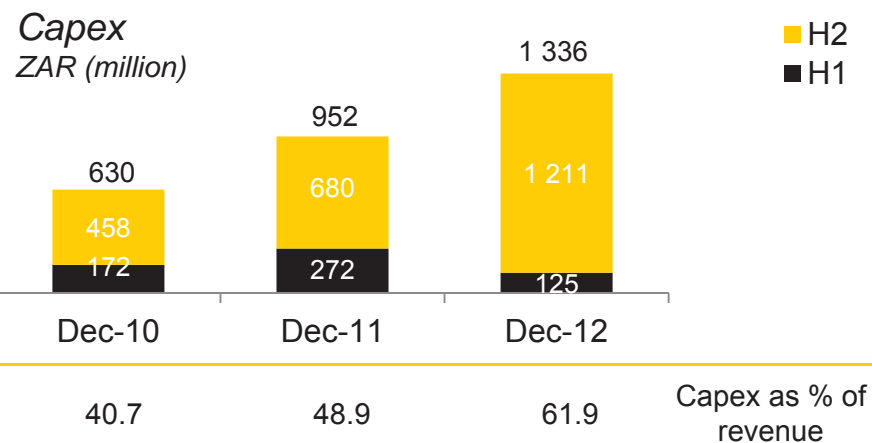
- Rolled out 332 2G & 146 3G sites
- Ongoing progress with BTS modernisation
- Capex rollout to improve competitiveness

Operating environment tough

- High inflationary environment
- Ongoing unrest in Darfur and southern region
- Currency devaluation



*(incl SMS as % of revenue)





02

Financial overview

Financial highlights

Investing for sustained growth



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Reported revenues increased 11% YoY

- Nigeria negatively impacting performance
- Organic growth excluding Nigeria 12.3%

EBITDA growth limited to 8% YoY

- Group margin impacted by Nigeria
- R1.1bn increase in head office costs

Capex increased significantly YoY

- Significant pre-ordering for 2013
- Investing for sustained growth

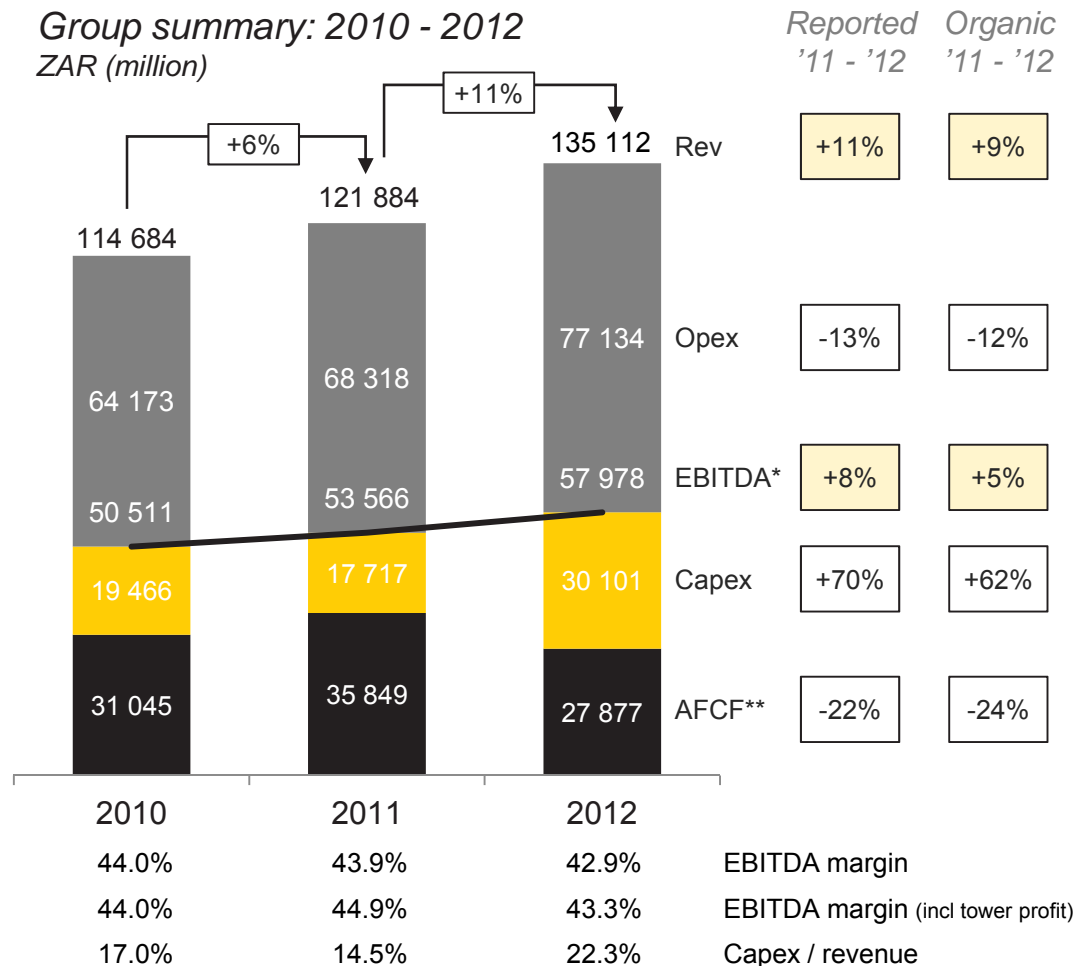
Joint ventures equity accounted from 2013

(IFRS11) (see appendix)

- Iran
- Swaziland
- Botswana

Group summary: 2010 - 2012

ZAR (million)



* Excl tower profit Dec 12: ZAR 587m (Dec 11: ZAR 1 185m), excl Zakhele Dec 10: ZAR 2 973m

** EBITDA less capex (approximates free cash flow)

Revenue

Strong organic growth, data key driver



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Voice revenue growth up 7% YoY

- Strong subscriber growth up 15.1% YoY
- Competitive pricing impacts tariffs across most markets
- Voice traffic up 24.6%
- South Africa prepaid revenue performs well
- Nigeria voice revenue down 10% (LC)YoY

Data major contributor to revenue growth

- Data revenue up 58.5% YoY and traffic up 65.9%
- Increased smartphones and data enabled phones

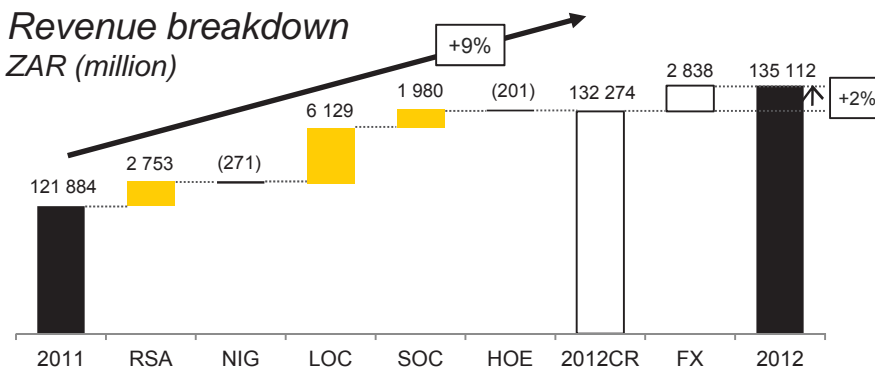
Interconnect revenue impacted by MTR reduction

- South Africa down 17% YOY
- Interconnect will remain a drag on growth in 2013

Strong results from 'large opco cluster'

- Contributing almost 59% of revenue growth
- Well positioned for 2013

Revenue breakdown
ZAR (million)



Revenue growth

	Organic	Reported
South Africa	7%	7%
Nigeria	-1%	11%
Iran	26%	10%
Ghana	21%	15%
Cameroon	9%	14%
Ivory Coast	17%	23%
Uganda	16%	33%
Syria	2%	-17%
Sudan	28%	11%

2012CR is at constant prior year FX rate
SOC – Small opco cluster

LOC – Large opco cluster
HOE – Head office companies and eliminations

* Revenue - data

Increased demand for data services

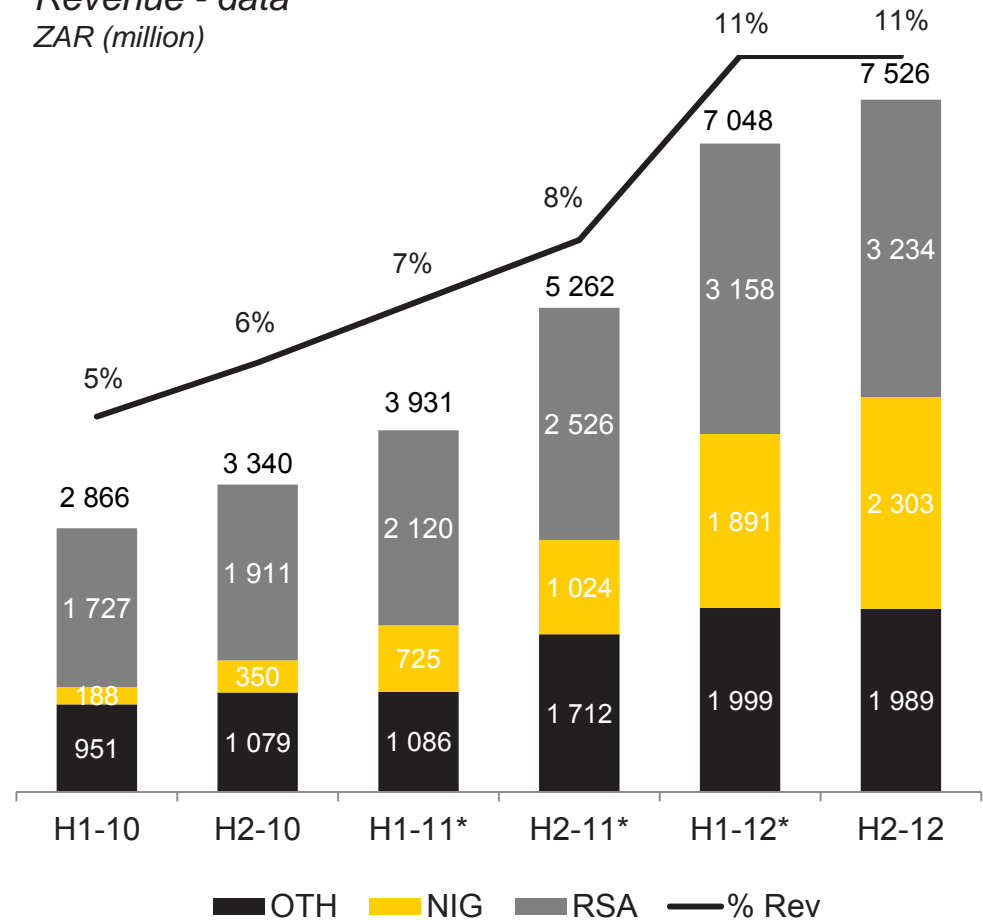


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Increased demand for data services

- Data revenue up 58.5% to ZAR 14.6bn
- Contributes 10.8% of total revenue
- Data users increased 41% to 58.7m
- 65.9% growth in data traffic
- Smartphones up 104% to 21.9m
- Active mobile money subs increased to 2.9m
- Renewed focus on mobile money
- Enterprise business to support data revenues
- Nigerian data revenues increased 139.8% YoY
- South Africa effective data tariff down 52% YoY

Revenue - data
ZAR (million)



*reallocation of data revenue

Direct network operating costs

- Increased number of sites
- Higher diesel and site rental costs
- Lease payments in Ghana
- Iran maintenance, priced in Euro and USD
- Nigerian transmission cost up on higher traffic
- Revenue share and regulatory fees in Iran

Handset costs continue to increase

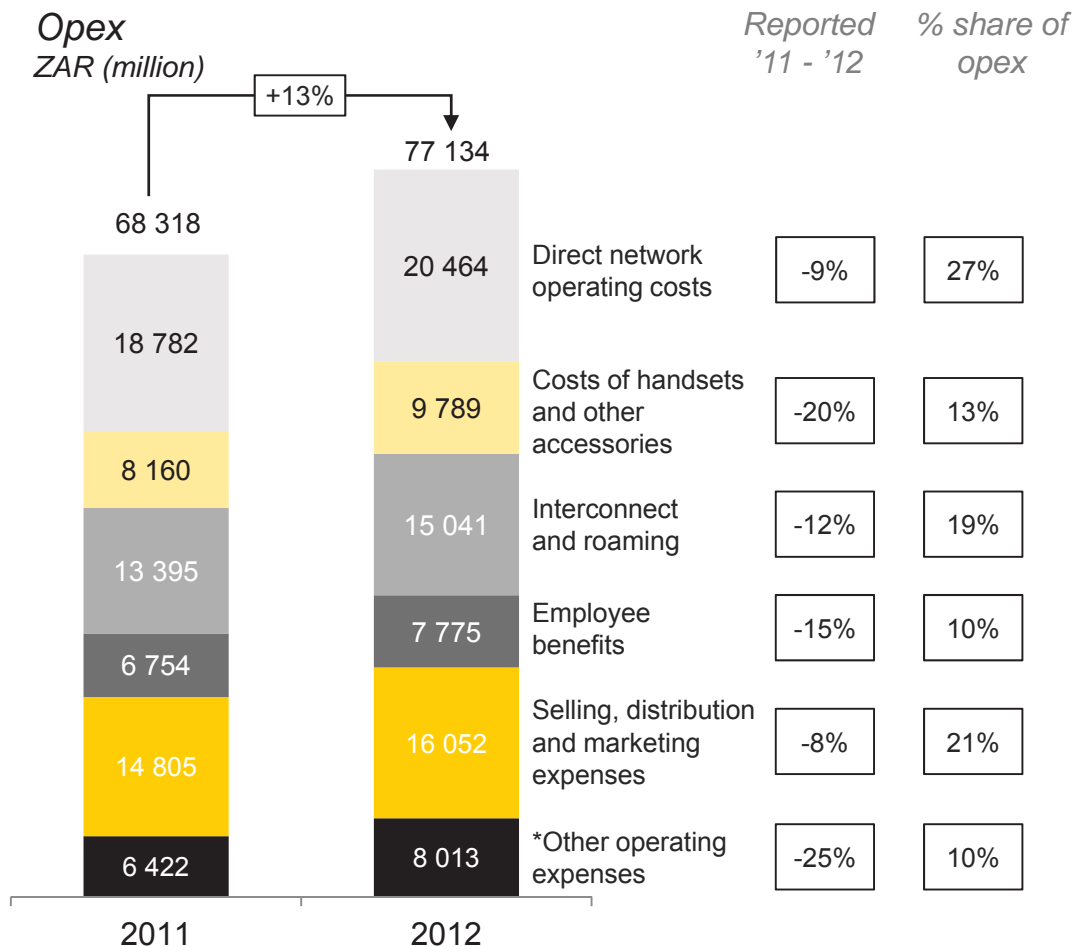
- South Africa average post-paid handset cost up 7%, pre-paid handset costs up 15%

Marketing spend well controlled

- Marketing spend 2.8 % of revenue (2011: 3.1%)

Commission cost

- South Africa pre-paid commissions trending down
- Post-paid handset subsidies lower



*incl deferred gain Dec 12: ZAR 308m (2011:ZAR 273m)

EBITDA margin

Growing contribution from 'other' operations



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South Africa

- Margin decreased 0.2pp to 35.0% YoY (MTN Business)
- Opportunity for margin improvement

Nigeria

- Margin decreased 3.4pp to 58.3% YoY
- 39% YoY growth in interconnect cost

Iran

- Margin increased 1.8pp to 44.3%
- Controlled marketing spend, optimised transmission

Cameroon

- Margin increased to 45.9% from 43.7%

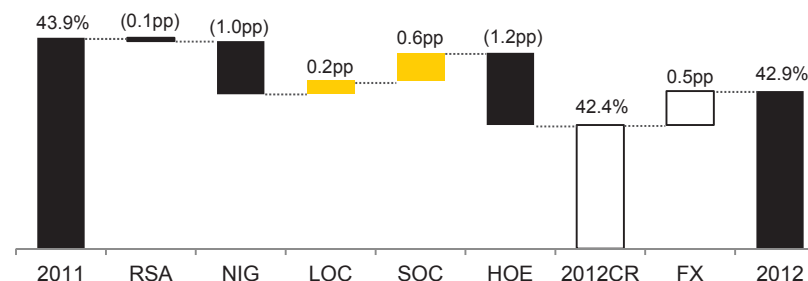
Uganda

- Margin increased to 53.5% due to tower sale profit
- Excluding tower sale profit, margin increase 2.4pp to 36.9%

Sudan

- Margin increased to 27.7% from 22.3%
- Benefit from improved revenue performance and better cost control

EBITDA margin reconciliation (%)



EBITDA growth

	Organic	Reported
South Africa	7%	7%
Nigeria	-6%	5%
Iran	31%	15%
Ghana	23%	17%
Cameroon	14%	20%
Ivory Coast	13%	19%
Uganda	24%	42%
Syria	-10%	-27%
Sudan	59%	38%

* Interest

Increase in forex and functional currency losses



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Increase in interest income in holding company

Forex losses

Sudan

- Losses on vendor financing and working capital
- Some restructuring of debt, limiting forex impact

Syria

- Losses related to dividend declared
- Outstanding dividend USD337m

Iran

- Iran dividends receivable R1 191m
- Iran garnishee R243m
- Working capital R567m

Net finance cost ZAR (million)	2012	2011	2010
Net interest paid	825	1 454	1 925
Net forex losses/(gains)	3 302	(34)	2 147
Put options	30	162	22
Total	4 157	1 582	4 094

Forex losses ZAR (million)	Balance	Forex losses/ (gains)	EPS impact (cents)
Sudan	726	373	17.2
Syria	2 856	1 507	82.0
Iran	2 465	2 001	79.3
Other	-	(579)	-
Total	6 047	3 302	178.5

Group effective tax rate of 34.92% (2011: 36.80%)

- STC impact 2.43%
- Withholding tax 3.40% (mainly from Mauritius)
- Forex loss 1.42%

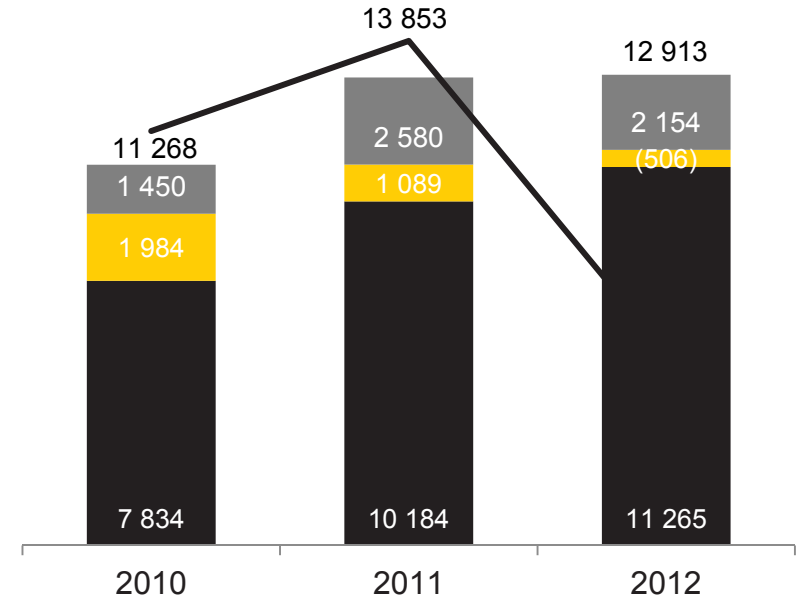
Sudan and Syria dividend (R1 880m)

- Deferred tax credit movement of R506m

Mauritius unrealised forex loss from Iran

Release of tax provision due to settlement

Tax
ZAR (million)



■ Normal tax ■ Def tax ■ STC & other WHT — Eff rate

ZAR (cents)	2012	2011	Variance %
Attributable earnings per share	1 126.4	1 119.5	0.6
Profit on disposal of non-current assets	(36.2)	(48.6)	(25.5)
Reversal of impairment of PPE and non-current assets	(1.1)	(2.3)	(52.2)
Basic headline earnings per share	1 089.1	1 068.6	1.9

* Shareholder returns



everywhere you go

Dividend

H1 2011 – 65%

H2 2011 – 70%

H1 2012 – 72%

H2 2012

- Revised dividend policy to growth policy

- Final dividend of 503c

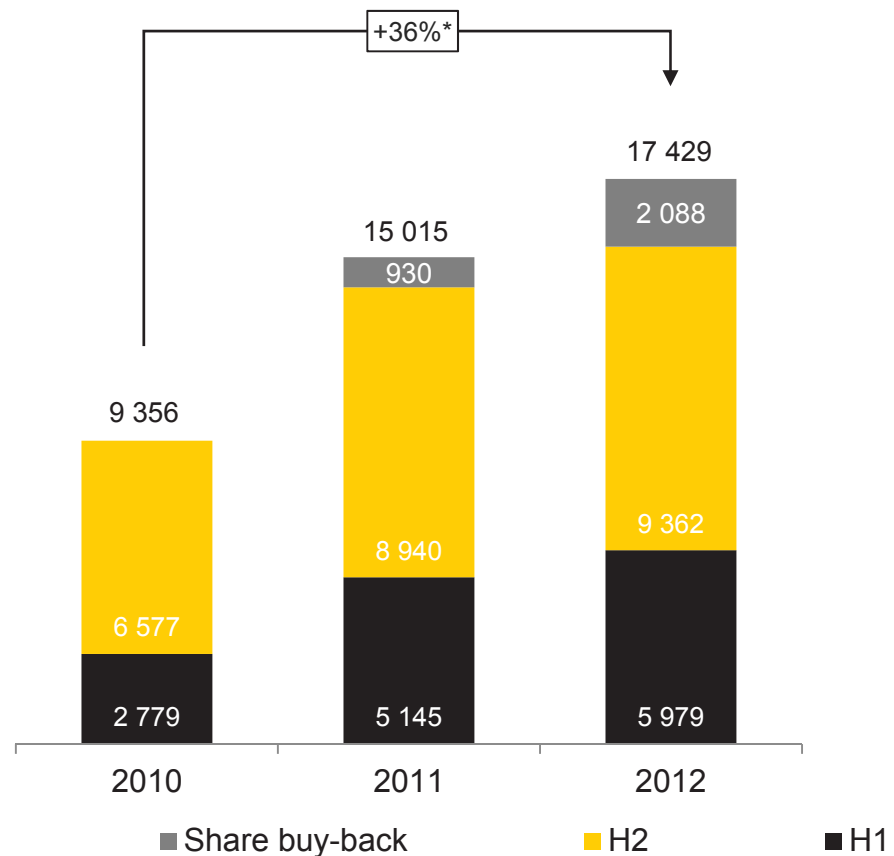
Share buy-backs

H2 2011 repurchased 6.8m shares R930m

H1 2012 repurchased 15.6m shares R2.1bn

Total repurchase of 1.2% (since 2011)

Dividends and share buy-backs
ZAR (million)



* Income statement



everywhere you go

ZAR (million)	2012	2011	Variance %
Revenue	135 112	121 884	11
Other income	894	1 458	(39)
EBITDA	58 564	54 750	7
Depreciation, amortisation and impairment of goodwill	(17 246)	(15 490)	(11)
Profit from operations	41 318	39 260	5
Net finance cost	(4 157)	(1 582)	(163)
Share of results in associates	(180)	(38)	NM
Profit before tax	36 981	37 640	(2)
Income tax expense	(12 913)	(13 853)	7
Profit after tax	24 068	23 787	1
Non-controlling interests	(3 364)	(3 033)	(11)
Attributable profit	20 704	20 754	-
EBITDA margin	43.3%	44.9%	(1.6 pp)
Profit on sale of towers	587	1 185	(51)
EBITDA margin % excl tower profit	42.9%	43.9%	(1.0 pp)
Effective tax rate	34.9%	36.8%	(1.9 pp)

Statement of financial position



everywhere you go

ZAR (million)	2012	2011
Property, plant and equipment	77 485	71 610
Goodwill and other intangible assets	33 935	34 540
Other non-current assets	9 677	7 637
Current assets	58 914	66 801
Non-current assets held for sale	1 373	820
Total assets	181 384	181 408
Total equity	92 887	92 699
Interest bearing liabilities	32 532	34 016
Other liabilities	55 965	54 693
Total liabilities	88 497	88 709
Total equity and liabilities	181 384	181 408
Net cash*	5 519	11 817
Net cash / EBITDA**	0.09	0.22

*Excl Iran and Syria (R3 214m) (2011: R3 112m)

**Excl Iran and Syria (0.06) (2011: 0.06)

* Statement of cash flow



everywhere you go

ZAR (million)	2012	2011*	Variance %
Cash generated by operations	57 856	50 277	15
Dividends paid to equity holders of the Company	(14 919)	(11 722)	(27)
Dividends paid to non-controlling interests	(3 018)	(2 647)	(14)
Net interest paid	(693)	(1 359)	49
Tax paid	(14 303)	(9 414)	(52)
Dividends received from associates	155	92	68
Cash generated by operating activities	25 078	25 227	(6)
Acquisition of property, plant and equipment	(22 572)	(14 103)	(60)
Other investing activities	(4 487)	(6 513)	31
Cash used in investing activities	(27 059)	(20 616)	(31)
Cash used in financing activities	(5 759)	(9 386)	39
Cash and cash equivalents at the beginning of the year	35 213	35 907	(2)
Effect of exchange rates on cash and equivalents	(1 942)	4 081	(148)
Cash and cash equivalents at the end of the year	25 531	35 213	(27)

*2011 amounts reclassified (dividends paid to non-controlling interests reclassified from financing to operating activities).

* Income statement

Equity accounting of joint ventures



everywhere you go

ZAR (million)	2012	2012 – equity accounting	Variance %
Revenue	135 112	121 865	(10)
Other income	894	894	-
EBITDA	58 564	52 635	(10)
Depreciation, amortisation and impairment of goodwill	(17 246)	(15 953)	7
Profit from operations	41 318	36 682	(11)
Net finance cost	(4 157)	(1 447)	65
Equity income	(180)	668	NM
Profit before tax	36 981	35 903	(3)
Income tax expense	(12 913)	(11 835)	8
Profit after tax	24 068	24 068	-
Non-controlling interests	(3 364)	(3 364)	-
Attributable profit	20 704	20 704	-
<i>EBITDA margin</i>	43.3%	43.2%	(0.1pp)
<i>Profit on sale of towers</i>	587	587	-
<i>EBITDA margin % excl tower profit</i>	42.9%	42.7%	(0.2pp)
<i>Effective tax rate</i>	34.9%	33.0%	1.9pp

Statement of financial position

Equity accounting of joint ventures



everywhere you go

ZAR (million)	2012	2012 – equity accounting
Property, plant and equipment	77 485	73 907
Goodwill and other intangible assets	35 634	33 996
Other non-current assets	9 677	10 838
Current assets	58 914	53 772
Non-current assets held for sale	1 373	1 373
Total assets	181 384	173 886
Total equity	92 887	92 887
Interest bearing liabilities	32 532	30 639
Other liabilities	55 952	50 360
Total liabilities	88 497	80 999
Total equity and liabilities	181 384	173 886
Net cash	5 514	11 401
Net cash / EBITDA	0.09	0.22



03

Looking Ahead

Creating & managing stakeholder value

- Change in dividend policy to absolute growth policy
- Share buy-back strategy

Creating a distinct customer experience

- Focus on customer centricity
- Improved network quality through ongoing investment

Driving sustainable growth

- Growing data and ICT revenues
- Select M&A opportunities

Transforming our operating model

- Cost management, project NEXT
- Monetisation of passive infrastructure

Innovation and best practice

- Implementation of culture operating system
- Spectrum allocation policy
- Migration to all IP networks

Net subscriber additions ('000)

South Africa	2 900
Nigeria	7 000
Large opco cluster	8 100
Iran	3 850
Ghana	800
Cameroon	1 000
Ivory Coast	300
Sudan	1 350
Syria	-
Uganda	800
Small opco cluster	3 000
Total	21 000

ZAR (million)	Authorised budget 2012	Actual 2012	Authorised budget 2013**
South Africa	4 599	6 416	5 712
Nigeria	10 500	13 733	13 079
Large opco cluster	5 242	6 188	5 430
Iran	1 306	1 122	1 002
Ghana	1 128	1 091	1 024
Cameroon	432	724	697
Ivory Coast	393	903	690
Uganda	468	435	555
Syria	869	577	688
Sudan	646	1 336	774
Small opco cluster	2 972	3 052	2 352
Head office companies	1 088	712	1 644
Total	24 401	30 101*	28 217

*2012 capex at constant currency ZAR28.7bn

**USD:ZAR 8.27



04

Appendix

Net cash

Group in net cash position



everywhere you go

ZAR (million)	Cash and cash equivalents	Interest bearing liabilities	Intercompany eliminations	Net debt/(cash) 2012	Net debt/(cash) 2011
South Africa	(3 985)	16 470	(16 268)	(3 783)	(3 699)
Nigeria	(6 721)	12 613	-	5 892	(1 578)
Large opco cluster	(11 217)	7 775	(4 559)	(8 001)	(6 429)
Iran	(3 175)	1 695	(1 686)	(3 166)	(1 743)
Ghana	(984)	51	-	(933)	(599)
Cameroon	(1 514)	537	-	(977)	(314)
Ivory Coast	(494)	637	-	143	760
Uganda	(726)	409	-	(317)	362
Syria	(3 868)	-	-	(3 868)	(5 113)
Sudan	(456)	4 446	(2 873)	1 117	218
Small opco cluster	(3 716)	6 220	(2 097)	407	550
Head office companies	(12 407)	13 983	(1 610)	(34)	(661)
Total	(38 046)	57 061	(24 534)	(5 519)	(11 817)

South Africa

Excl Business Solutions South Africa



everywhere you go

ZAR (million)	H1-12	H2-12	YTD-12
South Africa			
Revenue	19 862	21 488*	41 350*
EBITDA	7 026	7 450*	14 476*
EBITDA margin	35.4%	34.7%*	35.0%*
Business Solutions South Africa			
Revenue	639	432	1 071
EBITDA	(11)	(34)	(45)
EBITDA margin	(1.7%)	(7.9%)	(4.2%)
South Africa excl Business Solutions			
Revenue	19 862	21 274	41 136
EBITDA	7 026	7 455	14 481
EBITDA margin	35.4%	35.0%	35.2%

*Incl 2 months of MTN Business Solutions South Africa

FX trends

Average rate



everywhere you go

USD: Local currency	H1-11	H2-11	YTD-11	H1-12	H2-12	YTD-12	Variance % YTD-11 to YTD-12
ZAR	6.80	7.51	7.17	7.89	8.47	8.16	14
Naira	154	158	156	159	159	159	2
Rial	10 474	10 739	10 614	11 970	15 862	13 701	29
Cedi	1.51	1.58	1.55	1.78	1.91	1.85	19
Cameroon XAF	465	476	470	502	513	508	(8)
Ivory Coast CFA	467	474	472	504	514	509	(8)
Uganda shilling	2 357	2 648	2 507	2 457	2 558	2 490	(1)
Syrian pound	47.41	49.31	48.40	64.40	72.32	67.99	40
Sudanese pound	2.70	2.68	2.69	2.78	4.41	3.50	30

ZAR: Local currency	H1-11	H2-11	YTD-11	H1-12	H2-12	YTD-12	Variance % YTD-11 to YTD-12
Naira	22.58	20.97	21.76	20.25	18.70	19.50	(10)
Rial	1 536	1 424	1 474	1 515	1 886	1 686	14
Cedi	0.22	0.21	0.22	0.23	0.23	0.23	5
Cameroon XAF	68.10	62.99	65.67	63.93	60.54	62.20	(5)
Ivory Coast CFA	68.27	62.61	64.81	63.89	60.70	62.31	(4)
Uganda shilling	345	349	347	304	302	303	(13)
Syrian pound	6.95	6.57	6.74	8.14	8.56	8.34	24
Sudanese pound	0.40	0.35	0.37	0.35	0.52	0.43	16

* FX trends

Closing rate



everywhere you go

USD: Local currency	2012	2011	2010	Variance % '11-'12	Variance % '10-'11
ZAR	8.47	8.07	6.61	(5)	(22)
Naira	156	162	152	4	(7)
Rial	24 596	11 120	10 356	(121)	(7)
Cedi	1.90	1.64	1.48	(16)	(11)
Cameroon XAF	497	506	491	(2)	(3)
Ivory Coast CFA	497	506	491	(2)	(3)
Uganda shilling	2 644	2 475	2 302	(7)	8
Syrian pound	86.51	54.14	47.17	(60)	(15)
Sudanese pound	4.41	2.68	2.65	(65)	(1)

ZAR: Local currency	2012	2011	2010	Variance % '11-'12	Variance % '10-'11
Naira	18.47	20.10	23.00	8	13
Rial	2 905	1 378	1 566	(111)	12
Cedi	0.22	0.20	0.22	(10)	9
Cameroon XAF	58.70	62.73	74.20	(6)	(15)
Ivory Coast CFA	58.70	62.73	74.20	(6)	(15)
Uganda shilling	312	307	348	(2)	12
Syrian pound	10.22	6.71	7.13	(52)	6
Sudanese pound	0.52	0.33	0.40	(57)	17