MTN Group Limited

Review of results and funding outlook

Presented May 2010

Agenda

Update on financial and operational performance

Nazir Patel

Group Finance Director

Update of treasury activities and funding outlook

Debbie Millar

GE: Treasury, Funding and Investor Relations

Looking forward and YTD update

Nazir Patel

Group Finance Director

Update on financial and operational performance

Nazir Patel
Group Finance Director

MTN vision

To be the leader in telecommunications in emerging markets

Consolidation & diversification

Leverage existing footprint & intellectual capacity

Convergence & operational evolution

Increased competitiveness

- **Best practice**
- **Hub and cluster**
- **Diversification**
- **Procurement synergies**
- **Skills optimisation**
- **Brand**
- **Value proposition**

Execution excellence

Solid operational performance

We delivered...

- Strong subs growth
- Maintained or improved market share
- Strong brand preference

through

- Network rollout execution
- Improved distribution model
- Segmental value propositions
- Increased focus on data

Under challenging market conditions

- Aggressive competition
- Increased regulatory requirements
- Slowing economies

Negatively impacted by FX

Group initiatives

Standardisation and operational efficiencies

- Centralised procurement
  - Standardisation of equipment
  - Rationalisation of network suppliers
- Best practice guidelines to ensure operational efficiencies
  - Site build, network management, radio access network deployment and electro magnetic field safety toolkits rolled out in 09
- Activity based accounting pilot in Nigeria, Iran and Syria
- Infrastructure sharing

Data

Convergence

Fixed

- MTN Business
  - Successful integration
  - Launched Sep09
  - Pan African opportunity
  - 23% market share
- Enterprise Solutions
  - Integration of VGC into MTN Nigeria
  - Focus on corporate segment
  - Continued expansion of fixed network

Mobile

- Continued 3G rollout
- Wimax
  - Rolled out in Uganda, Rwanda, Cameroon, Iran, Nigeria (trial), Cote d'Ivoire, Liberia and Congo B
  - Main focus on SME segment
  - Coverage in high density areas
- Product drive

Group initiatives

Submarine cables	• Committed USD 191 m to date • Access to cable capacity on EASSy (H2:10), EIG (H2:10), SAT-3/SAFE(operational), TEAMs (operational Nov09) and WACS (H2:11)
People	• MTN Academy • Talent management • Y'ello stars • Knowledge share
Mobile money	• Focus on money transfers • Rolled out in RSA, Uganda, Rwanda, Ghana, Cote d'Ivoire, Benin and Yemen • Uganda surpassed 680 000 subscribers to date • SA business model slightly different with innovative products such as mDirect and Eazi recharge

Group summary
ZAR 'm

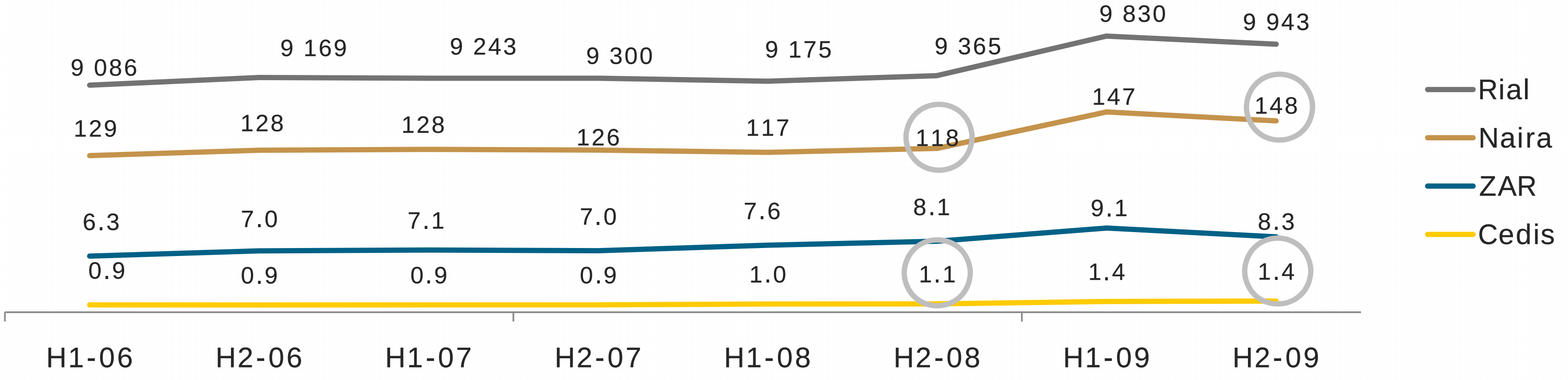
Key Points

- Strong ZAR and Naira weakness impact ZAR reported results
- EBITDA margin decline mainly due to RSA and Syria
- Negative functional currency impact on AHEPS ZAR 124.6 cents (2008: 94.2 cents positive impact)
- Peak capex year to sustain subscriber growth
- Continued strong operating free cash flow generation

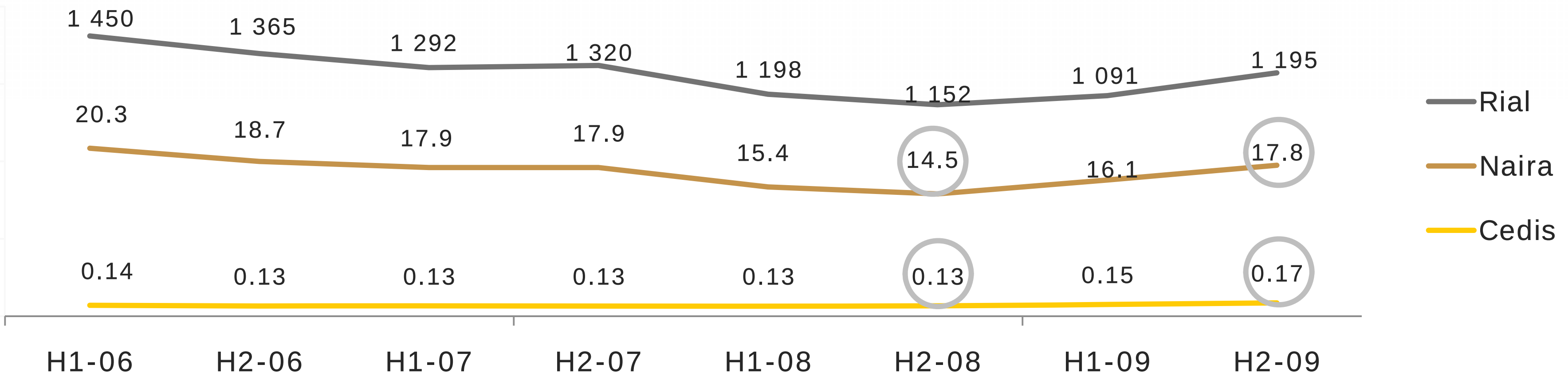
	Dec 2009	Dec 2008	Variance %
Revenue	111 947	102 526	9.2
EBITDA	46 063	43 166	6.7
EBITDA margin %	*41.1*	*42.1*	*(1.0pts)*
AHEPS	754.3	904.4	(16.6)
CAPEX (incl. software)	31 248	28 263	10.6
% of rev	*27.9*	*27.6*	*0.3pts*
Free cash flow	*6 580*	*5 863*	*12.2*

Average exchange rates

USD: Local currency



ZAR: Local currency

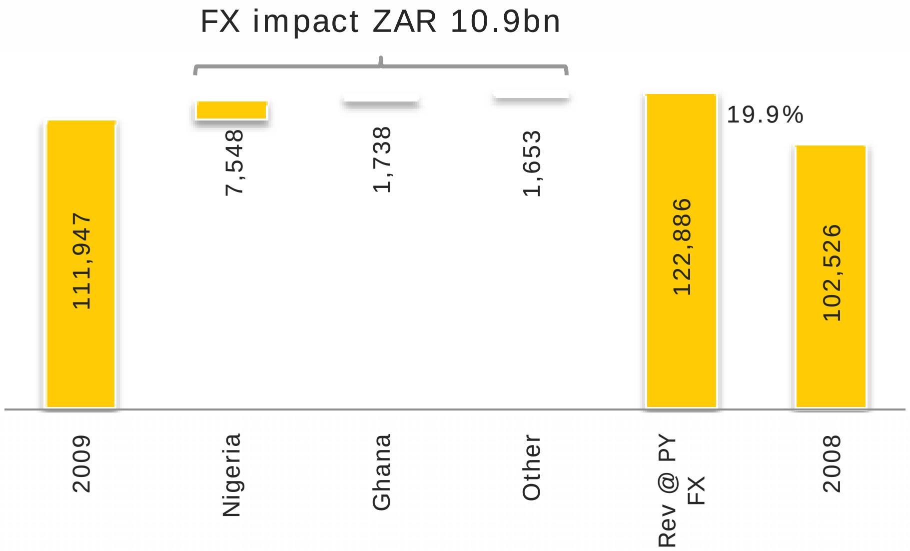


Revenue trends

ZAR 'm

Key Points

- Strong underlying organic growth in key markets except RSA
- ZAR reported revenues adversely impacted by decline in Naira and Cedi vs US dollar
- 2009 revenues at constant prior year fx would be 19.9% higher than the prior year
- Nigeria, Ghana and Iran revenue driven by strong subscriber growth



Revenue growth	ZAR %	LC %
Nigeria	5.6	30.0
Iran	54.5	60.0
Ghana	(6.3)	25.1
Syria	7.4	8.2
Uganda	9.3	26.4
South Africa	3.1	3.1

Revenue trends (cont.)
ZAR 'm

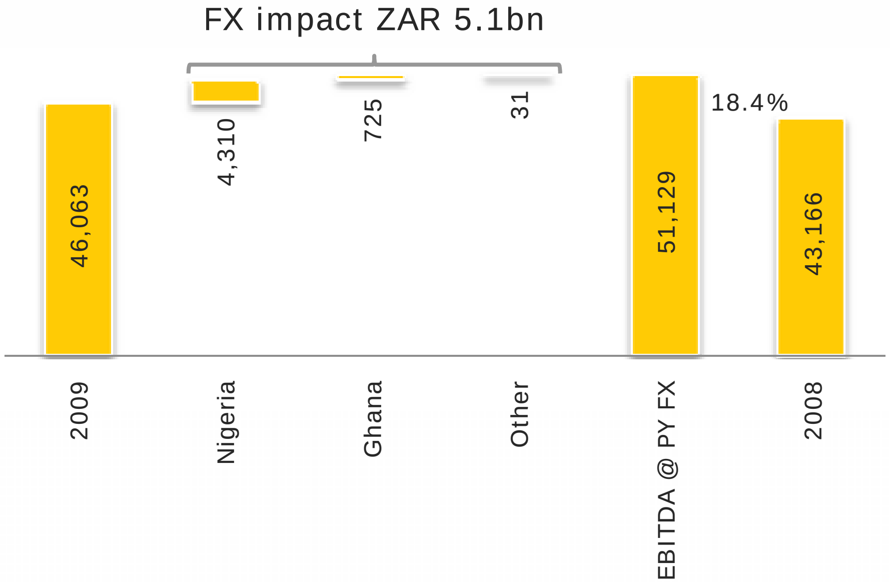
- Airtime and subscription revenue contribution decreased due to fx impact, RSA flat YoY
- Data contribution increase due to RSA – GPRS up 39%
- SMS contribution increased due to Iran and Nigeria – 76% and 13% respectively increase due to growth in subscriber base
- Interconnect contribution decreased due to Nigeria - 6% YoY decrease (increase 15% in LC)
- Cellular phones and accessories contribution decreased due to RSA – handset volumes up but reduced selling prices
- Other contribution up increase to acquisition of Verizon

	Dec 2009	Dec 2008
Airtime and subscription	76 814	70 963
	68.6%	*69.2%*
Data	3 329	2 690
	3.0%	*2.6%*
SMS	5 437	4 394
	4.9%	*4.3%*
Interconnect	19 516	18 364
	17.4%	*17.9%*
Cellular phones and accessories	3 279	3 551
	2.9%	*3.5%*
Other	3 572	2 564
	3.2%	*2.5%*
Revenue	**111 947**	**102 526**

EBITDA trends

ZAR ‘m

- Strong organic EBITDA growth in key markets
- Nigeria margins higher 1.4pts to 59.3% on lower fuel costs, opex control
- RSA margins lower 1.5pts due to integration of iTalk, CellPlace, IT outsourcing costs and lower net interconnect
- Iran margins increase 4.7pts to 34.9pts on higher revenue, opex control
- Full year revenue share impact lowers Syria margin 8.5pts to 19.6%
- 09 EBITDA at constant prior year fx would be 18.4% higher than the prior year



EBITDA growth	ZAR %	LC %
Nigeria	8.2	32.4
Iran	78.6	85.3
Ghana	(6.5)	25.1
Syria	(24.9)	(23.5)
Uganda	8.6	23.7
South Africa	(1.7)	(1.7)

EBITDA
ZAR ‘m

- Direct network cost increased due to Syria revenue share and increase in number of sites in Iran
- Handsets and accessories costs decreased due to RSA - distribution of cheaper prepaid handsets
- Interconnect and roaming cost increased due to RSA - increase in traffic to other mobile operators and international traffic
- Employee costs increased due to RSA – increase in headcount due to Cellplace and iTalk integration
- Selling, distribution and marketing increased due to FIFA and distribution cost
- Other expenses include the ZAR 354m recovery of Cell C settlement

	Dec 2009	Dec 2008
Revenue	111 947	102 526
Direct network operating costs	15 925	14 140
	14.2%	*13.8%*
Cost of handsets and other accessories	6 297	5 985
	5.6%	*5.8%*
Interconnect and roaming	15 166	13 217
	13.5%	*12.9%*
Employee benefits	5 843	4 776
	5.2%	*4.7%*
Selling, distribution and marketing expenses	14 649	13 274
	13.1%	*12.9%*
Other expenses	8 004	7 968
	7.1%	*7.8%*
EBITDA	46 063	43 166
EBITDA margin %	*41.1%*	*42.1%*

EBITDA margin recon
(%)

- Nigeria
  - Fixed cost control and opex savings
- Syria
  - Full year impact of revenue share increase
- RSA
  - Interconnect margin lower
  - Selling, distribution costs from acquisitions
  - IT outsourcing costs
  - Positive benefits from Cell C settlement / licence fee charge
- Other opcos
  - Verizon margin dilution

EBITDA margin 2008	**42.1**
Nigeria	0.7
Syria	(0.6)
RSA	(0.5)
Other opcos	(0.6)
EBITDA margin 2009	**41.1**

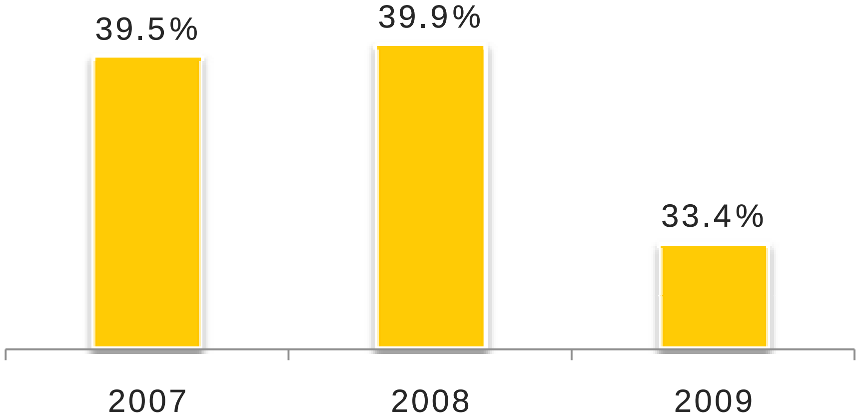
Interest and tax

ZAR ‘m

Net finance cost	Dec 2009	Dec 2008
Net interest paid	2 201	1 851
Net forex losses	1 106	1 249
Functional currency losses /(gains)	3 204	(2 442)
Put option	(701)	1 259
Total	**5 810**	**1 917**

Income tax	Dec 2009	Dec 2008
Normal tax	6 425	7 338
Deferred tax	992	3 060
STC and witholding taxes	1 195	957
Total	**8 612**	**11 355**

Effective tax rate



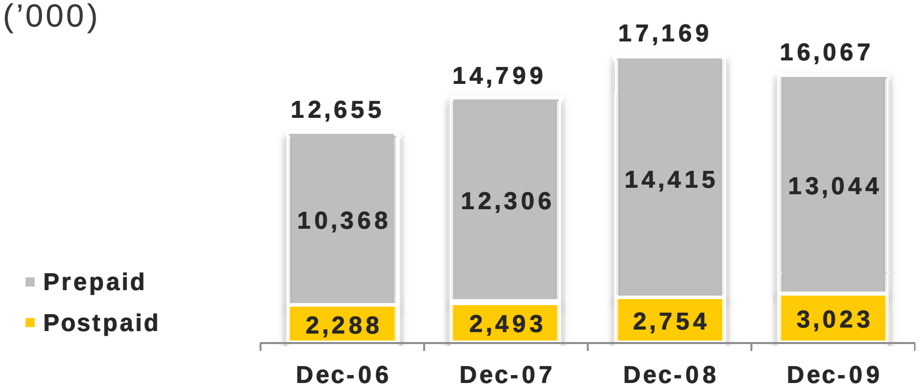
- Functional currency loss mainly due to Iran loans and cash balances
- Group effective tax lower than prior year due to favourable put impact and expiry of commencement provision in Nigeria
- Future Group effective tax rate is expected to remain in the lower 30’s

South Africa - operational highlights

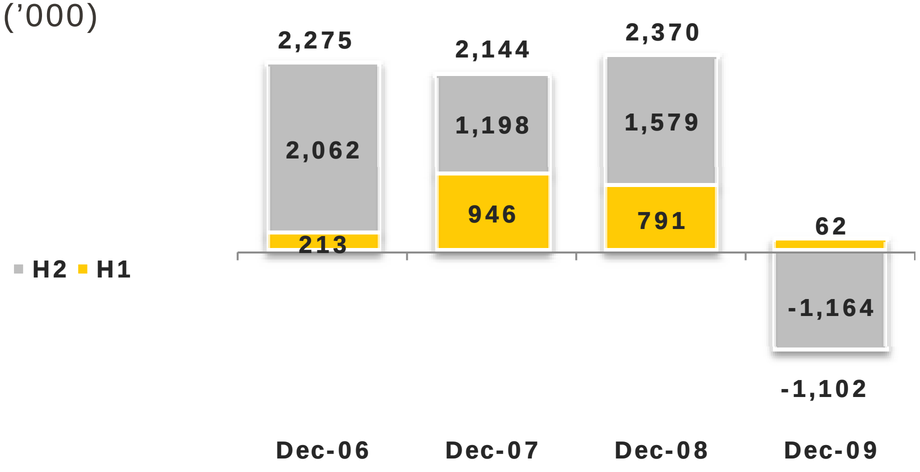
Launched Jun 1994	Market share 32%	Population 49.4m	Market sizing 64.3m (2014)	Penetration 103%	Shareholding 100%

- Marginal increase in postpaid
  - Strong growth in hybrid packages
  - Loyalty programs
- Disappointing prepaid growth
  - H1 system challenges and competition
  - H2 RICA
- System improvements remain a key focus
- Improved brand awareness in H2
  - Ayoba campaign
- 5.5 million prepaid subs RICA'd

Subscribers
('000)



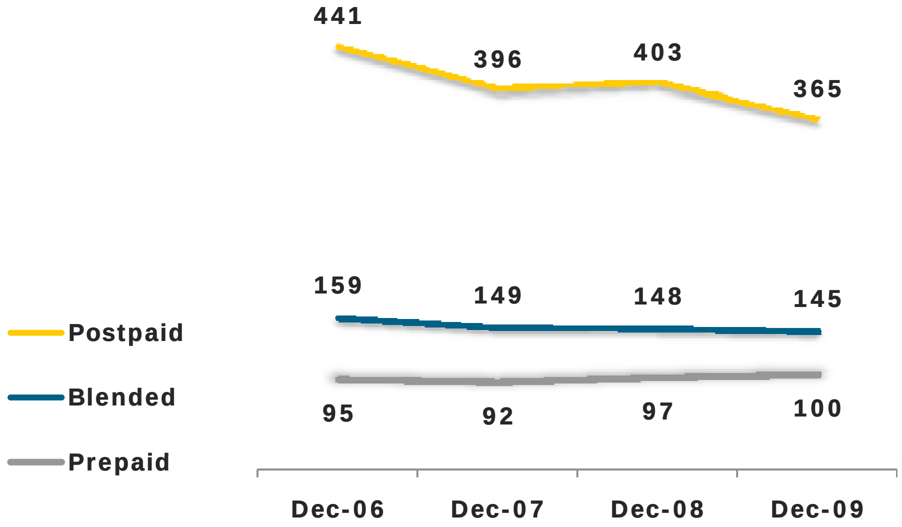
Net additions
('000)



South Africa
- operational highlights

- Declining postpaid ARPU indicating slowing consumer spend
  - Lower out of bundle usage
  - Migration onto lower value packages
- Increased prepaid ARPU
  - Impact of disconnections post RICA
- Mobile termination rates
  - Peak rate decrease effective 1 Mar10 from ZAR 1.25 to ZAR 0.89
  - In constructive discussions with ICASA on draft regulations published in Apr 10
- Reducing fixed to mobile interconnect traffic

ARPU
ZAR



Avg. total MOU comprises both incoming and outgoing minutes	124	106	102	100
Outgoing MOU	79	65	64	64

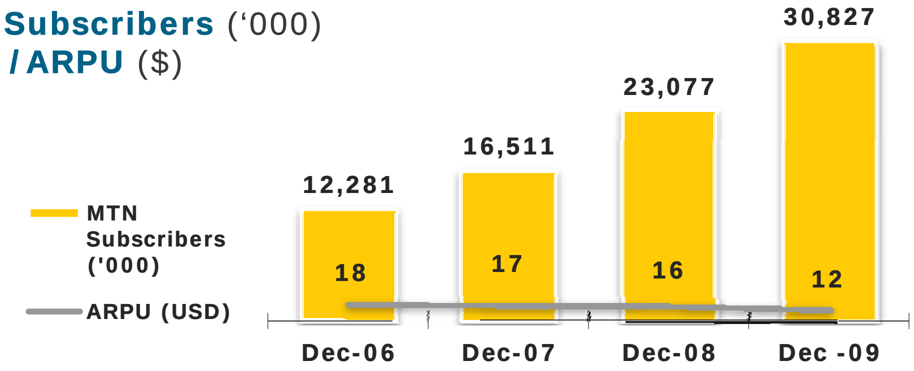
Nigeria
- operational highlights

Launched Aug 2001	Market share 50%	Population 147m	Market sizing 111m (2014)	Penetration 42%	Shareholding 76%*

- Strong subscriber growth
  - Continued improvements in network quality and capacity
  - Innovative segmental value propositions
- Efficient sales and distribution framework
- Declining USD ARPU
  - 25% devaluation of the Naira against the USD in H1
  - Relatively stable in H2
- Reduction in interconnect tariffs, effective 31 Dec09
  - In line with expectation to NGN8.3
  - 79% on net traffic reducing impact
- SIM card registration
  - Soft launch to be implemented on 1 May10
  - Strong distribution to assist registration process

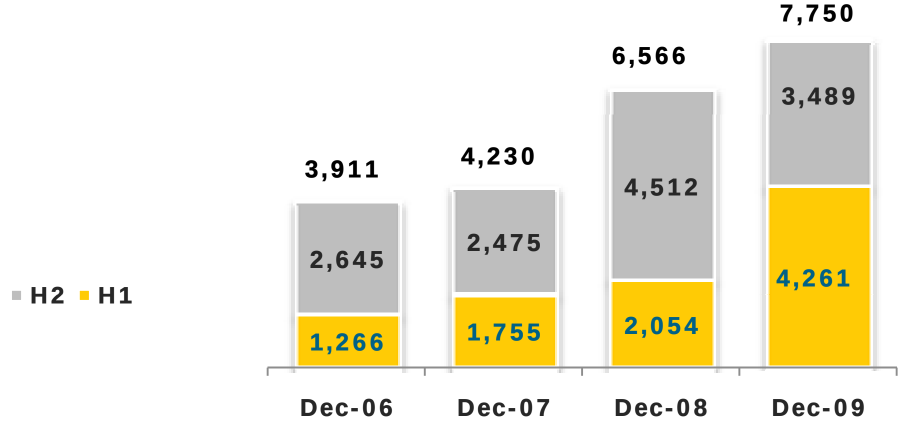
*Legal

Subscribers ('000)
/ ARPU ($)



Outgoing MOU	53	52	55	53

Net additions
('000)

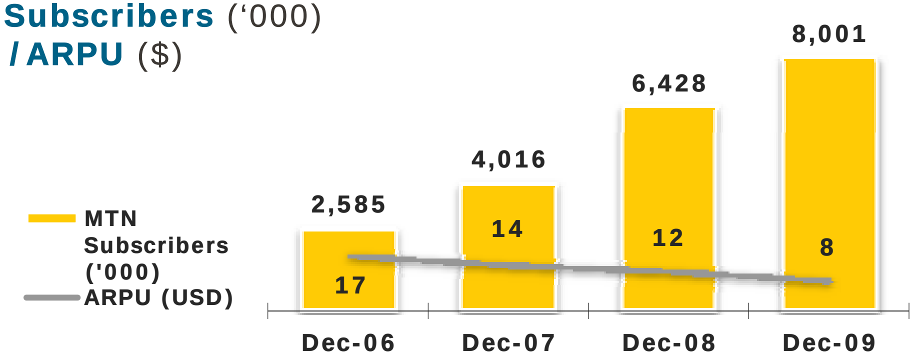


Ghana - operational highlights

Launched Nov 1996	Market share 55%	Population 24m	Market sizing 22.5m (2014)	Penetration 61%	Shareholding 98%

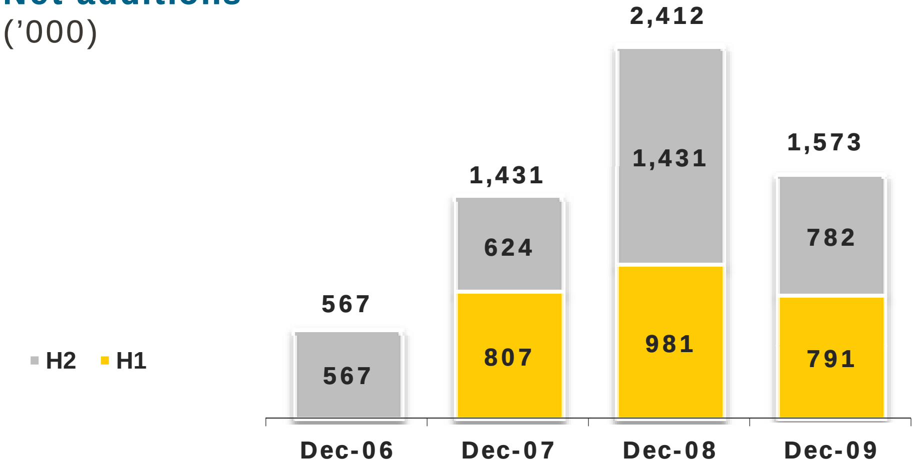
- Maintained market share in extremely competitive market
  - Significant increase in subs in Q4
  - Improvements in network quality and capacity
  - Enhanced value propositions (MTN Zone Opt)
- Reduced churn and improved MOU from Jun09
  - Mega - promotions
- Increased distribution footprint
- Declined ARPU
  - 27% depreciation of the Cedi against USD
  - 13% decline in local currency ARPU
- Further competition expected to launch in H1:10, 6 in total, have not launched to date
- SIM registration to commence 1 Jul10

Subscribers ('000) / **ARPU** ($)



Outgoing MOU	-	104	119	105

Net additions ('000)

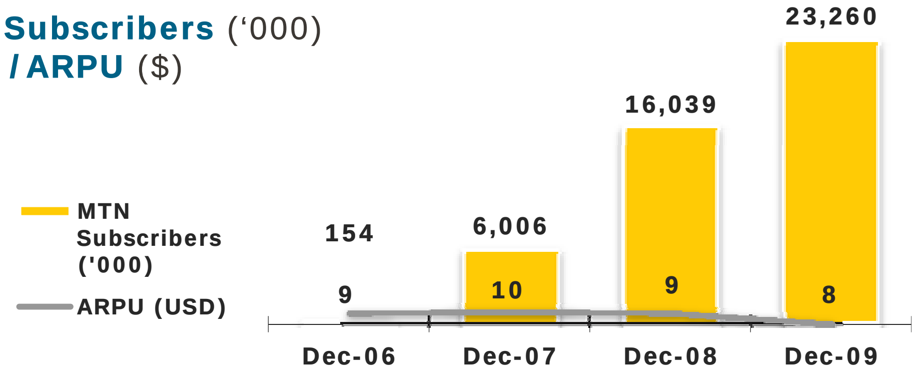


Iran - operational highlights

Launched Aug 2006	Market share 40%	Population 72,5m	Market sizing 75.8m (2014)	Penetration 80%	Shareholding 49%

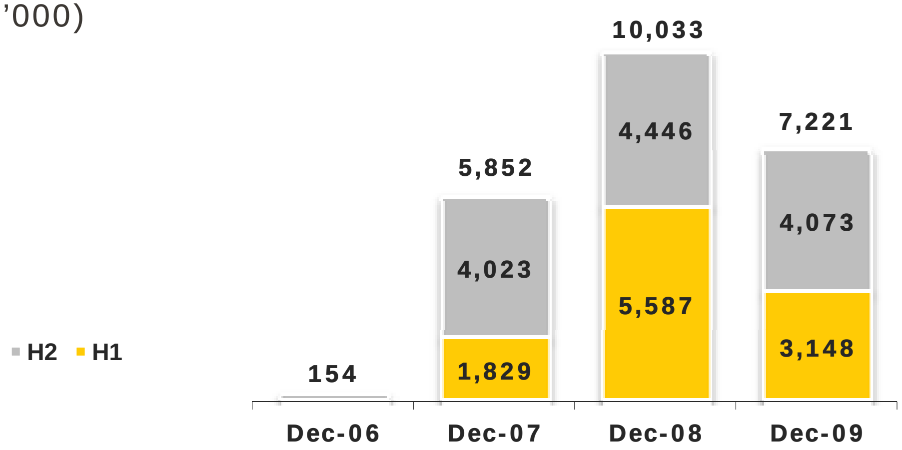
- Increased market share
  - 52% share of net adds
  - Attractive acquisition promo's (WOW, BOGOF, reduction in price of SIMS packs)
  - Loyalty programs (magic number and family and friend)
  - Improved capacity and coverage of network
- Focus on increased sales and distribution footprint and electronic channels
- Reducing churn and dormancy remains a priority
- 3rd mobile operator expected

Subscribers ('000) / **ARPU** ($)



	Dec-06	Dec-07	Dec-08	Dec-09
Outgoing MOU	-	69*	60*	62

Net additions ('000)

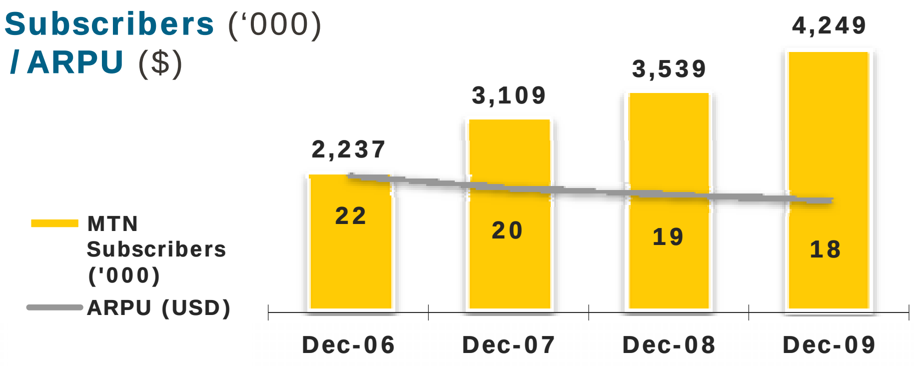


*Restated to exclude free minutes

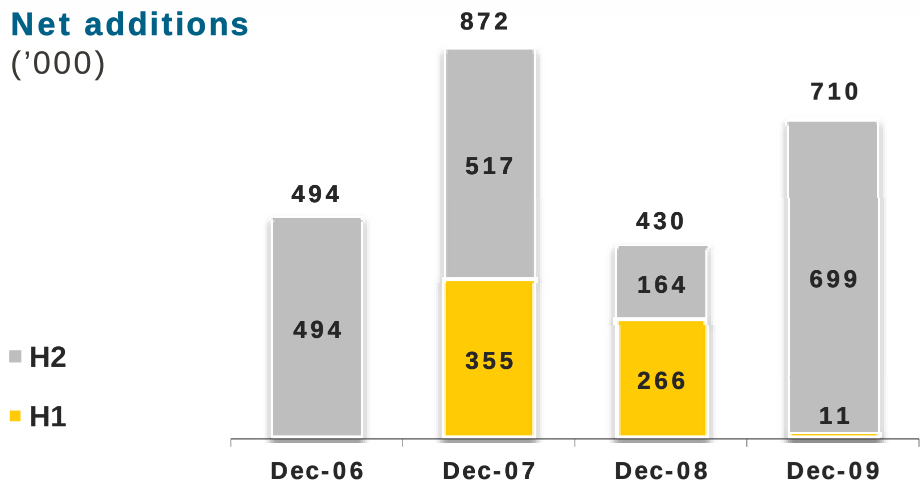
Syria
- operational highlights

Launched Jun 2002	Market share 45%	Population 20,5m	Market sizing 12.7m (2014)	Penetration 46%	Shareholding 75%

- Strong subscriber uptake in H2
  - Improved promos (MTN Gold and billing per a second)
  - Segmental product offerings (youth)
- Churn management remains a priority
- Rev share now at 50%
- Progress on BOT
  - Government consultant appointed
  - Expected to resolve by year end



Outgoing MOU	134	130	124	120

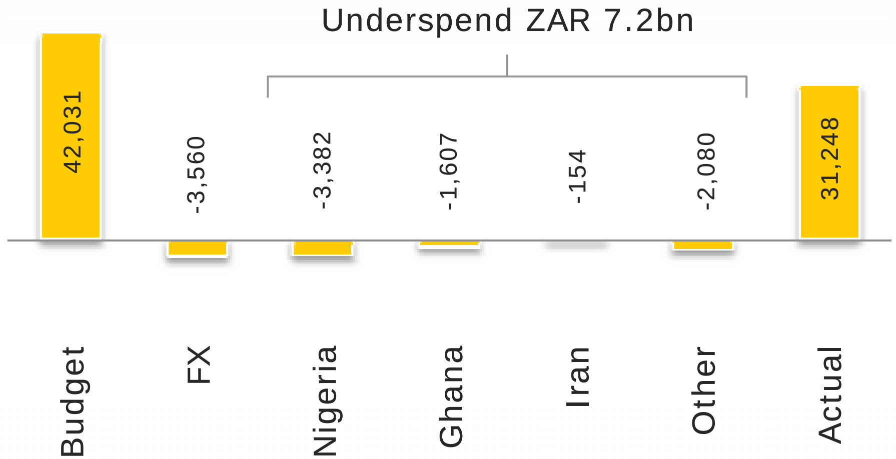


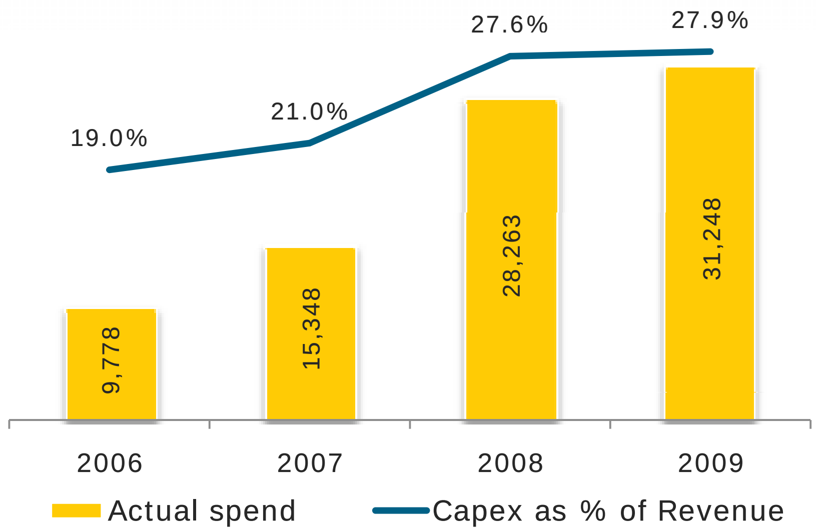
Capex ZAR ‘m

Key countries	Actual Dec 2009* ZAR’m
South Africa	6 034
Nigeria	10 222
Ghana	2 586
Syria	456

* USD:ZAR 8.30

- 09 peak capex year for the Group
- Higher spend vs competition in key markets justified by strong subscriber / revenue growth
- Actual spend of ZAR 31.2bn positively impacted by fx – ZAR 3.5bn
- Low spend vs authorised, based on optimization of spend vs traffic / network capacity demand





Update of treasury activities and funding update

Debbie Millar
GE: Treasury, Funding and Investor Relations

Key stats

Market cap	• R202 billion (USD27bn) – 30 Apr 10		
Total assets	• R156 billion (USD16bn) – 31 Dec 09		
Net debt /EBITDA	• 0.26x - 31 Dec 09		
Credit rating	Fitch	• AA- (zaf)	• Outlook remains stable
	Moodys	• A2.za • Baa3	• Positive outlook

Team structure

GE: Treasury, Funding & Investor Relations
Debbie Millar

Group treasury

- **Senior manager Group treasury** – Lucky Ncobela
- **Treasury administrator** – Neo Monhki
- **Front office / dealer** – Charity Logabane
- **Treasury administrator** – Melita Fourie

Dubai treasury

- **Senior manager Dubai treasury** – Samer Jano
- **Treasury administrator** – Jazel Esspinola

Treasury consultant
Kate Gush

Administrator
Sizakele Gumede

Structured and project finance

- **Senior manager Structured and project finance** – Deepen Jhina
- **Senior manager Structured and project finance** – Resimate Baloyi
- **Project finance consultant** – Heloise Smith

IR

- **Investor relations manager** – Yuraisha Moodley

Funding strategy

- Non recourse funding at Opco level to continue
  - Improves currency match to revenue stream
  - Unlocks local debt capacity and builds local market capacity
  - Improves efficiency of balance sheet for local partners
  - Central banks often prefer
  - Improved risk sharing
- Upstreaming of cash is fundamental and will continue to be a key focus area
- Holding company debt – cross guarantee structure
- No stated gearing policy, flexibility for acquisitions required, but committed to conservative profile and investment grade credit rating
- Dividend policy:
  - was 5x adjusted EPS in 2009 (2008 profits)
  - paid 4x adjusted EPS in 2010 (2009 profits) but not committed to this ratio
- Currency exposure management key
- Effective separation and management of OFAC and Non OFAC cashflows

Managing fx risk

Translation risk not hedged	• Diversified earnings • Key countries includes Nigeria, Ghana and Iran
Local currency funding maximised	• Improves currency match to revenue stream • Local currency debt also usually non-recourse

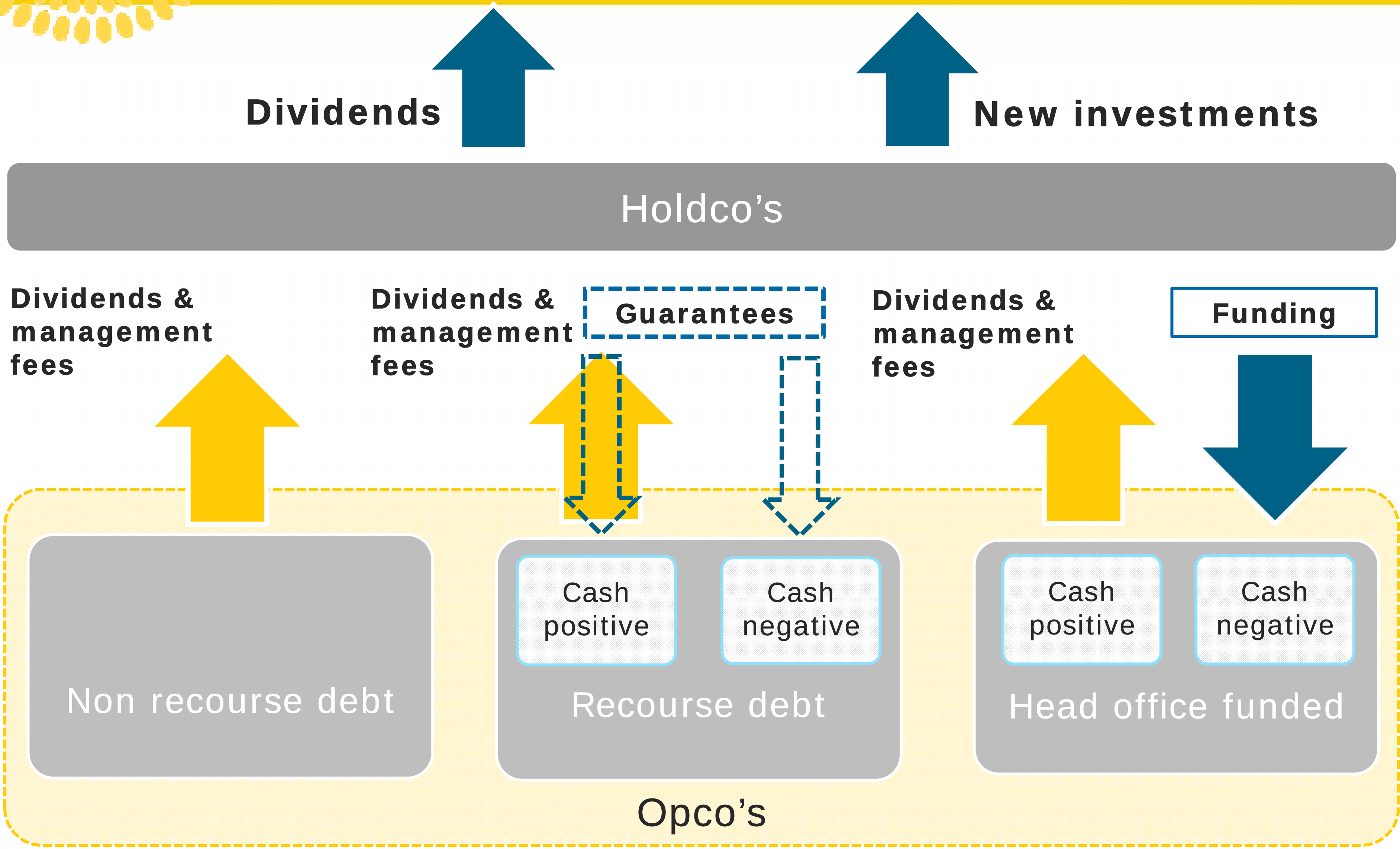
Affected by functional currency changes	• Fair value adjustments on foreign denominated assets and liabilities required at end of each reporting period
	  • Gain or loss to income statement
	  • Relevant when asset/liabilities is not in the same currency as reporting entity
	• Moving Iran loans key to reduce impact
	• Affected at both opco and group level

Managing fx risk (cont.)

Capex exposure managed	• Approx 50% to 70% of capex is foreign denominated
	• Hedged where possible through
	  • Denomination of contacts – SA
	  • Cash back LC's – Nigeria

Handset subsidies hedged	• Principally a SA issue • Mainly USD denominated • Guided by Group hedging policy –min of 50% covered and/or max of USD100 million uncovered on firm orders • Other opex – max local currency supply where possible
Cash management	• Upsteaming dividends • Keep opco's leveraged

Cash cycling



Group structure

- **MTN Group**
  - 100% MTN Holdings
    - 100% MTN South Africa
      - 100% Network Operations
      - 100% Service Providers
      - 100% Network Solutions
    - 100% MTN International
      - 30% MTN Swaziland
      - 100% MTN Mauritius
        - 65% Côte d'Ivoire
        - 76%* Nigeria
        - 98% Zambia
        - 70% Cameroon
        - 53% Botswana
        - 55% Rwanda
        - 100% Congo-B
        - 96% Uganda
        - 49% Iran
        - 100% MTN Dubai
          - 75% Guinea Conakry
          - 75% Benin
          - 75% Syria
          - 60% Liberia
          - 98% Ghana
          - 100% Guinea Bissau
          - 83% Yemen
          - 51% Cyprus
          - 85% Sudan
          - 100% Afghanistan
          - 20% Belgacom International Carrier Services

* Legal holding

2009

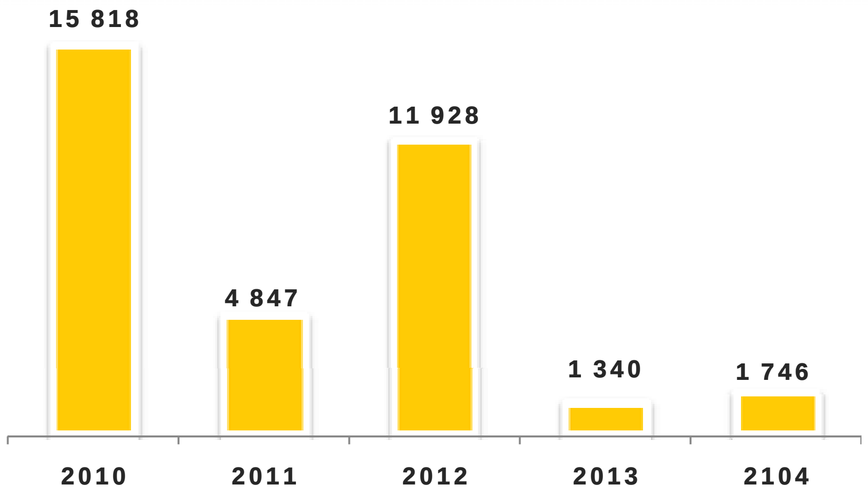
Management fees and dividends received:

- MTN South Africa
  ZAR3,2bn
- Mauritius & Dubai
  ZAR10,2bn

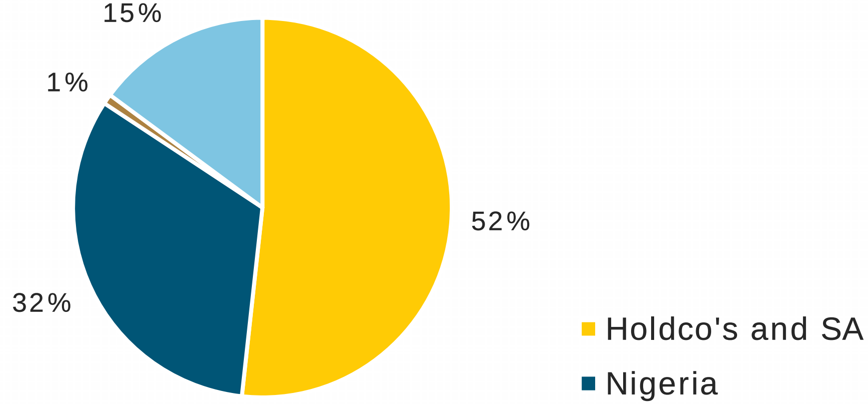
Net debt at 31 Dec 09

- Net debt to EBITDA of 0.26x
- USD 462.5m of non recourse fundraising closed in 09
- Investcom unproductive reduced to ZAR 600m and eliminated after year end
- Intercompany loans (excl holding companies and SA) total ZAR 7.6bn mainly to Iran, Sudan and Afghanistan

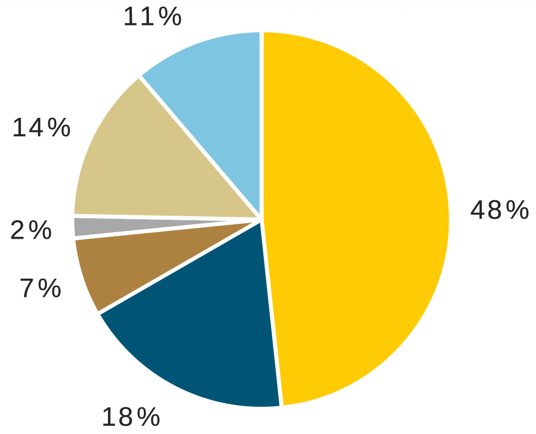
Debt repayment profile



Debt of ZAR 36,916bn



Cash of ZAR 24,741bn



Net debt of ZAR 12, 176bn

Net debt at 31 Dec 09 (cont.)

ZAR 'm

	Cash and cash equivalents	Interest bearing liabilities*	Intercompany eliminations	Net debt / (cash) Dec 2009	Net debt / (cash) Dec 2008
South & East Africa	**(4 209)**	**12 327**	**(8 901)**	**(783)**	**248**
South Africa	(3 390)	9 347	(7 809)	(1 852)	(100)
Other operations	(819)	2 980	(1 092)	1 069	348
West & Central Africa	**(6 165)**	**15 840**	**(702)**	**8 973**	**7 209**
Nigeria	(4 547)	12 008	-	7 461	7 440
Ghana	(469)	-	-	(469)	(1 770)
Other operations	(1 149)	3 832	(702)	1 981	1 539
Middle East & North Africa	**(5 867)**	**7 906**	**(7 108)**	**(5 069)**	**(4 445)**
Iran	(1 665)	4 491	(4 176)	(1 350)	59
Syria	(3 331)	-	-	(3 331)	(4 160)
Other operations	(871)	3 415	(2 932)	(388)	(344)
Head Office Companies	**(8 500)**	**25 201**	**(7 646)**	**9 055**	**9 839**
Total	**(24 741)**	**61 274**	**(24 357)**	**12 176**	**12 851**

* Including long-term and short-term borrowings and overdrafts

Opco funding achievements in 09

Country	Funding amount	Comments
Cote d'Ivoire	XOF76.1bn (US$150m equivalent)	5-year syndicated term facility. Largest locally raised local currency syndicated facility for a private corporate in the WAEMU Zone. Closed in 2009
Afghanistan	US$65m	US$65m secured from the IFC in a market where there are a very limited number of international institutions willing to lend. Closed in 2009
Benin	XOF 40bn (US$80m equivalent)	5-year unsecured syndicated term facility with local banks. Closed in 2009
Liberia	US$20m	Bilateral facilities signed with UBA and Ecobank in Nigeria due to lack of capacity in local market. Closed in 2009
Rwanda	US$30m Rwf10.2bn (US$18m)	Export Credit Agency ("ECA") backed facility with KFW Bank and SEK Bank -1st ever facility of this type for MTN. First ever locally raised syndicated term loan and revolving facility in Rwanda. Closed in 2009
Uganda	US$100m dual currency syndicated loan and revolving facility (80% in UGX)	Largest syndicated loan for a Ugandan Corporate Borrower to date. Structure is a world first in syndicated loan market and allows MTN U to enter into US$150m equivalent of senior secured facilities on an ongoing basis. Closed in 2009

Opco funding priorities 10

Country	Comments
Sudan	USD355m required
Yemen	Raising about US$80m in a combination of local currency and hard currency
Nigeria	Restructuring of existing local funding (NGN206bn) underway. USD450m in additional debt secured between ECA backed funding and Buyers Credit Facility. Documentation underway
Cameroon	New funding - amount to be finalised – evaluation and package structure in progress
Botswana	Bwp250m funding, potentially from local banks
Afghanistan	Sell down of USD65m MTN Dubai debt ongoing
Ghana	Pending resolution of shareholder disputes would look to raise funding locally

Holding company facilities

Company	Source of facility	Currency	Facility amount (m)	Utilisation in ZAR	Undrawn facilities in ZAR	Comments
South Africa	**General banking facilities***	**ZAR**	**4 000**	**–**	**4 000**	**Committed GBF's and ZAR3.3 additional facilities**
	Term loan	**ZAR**	**1 000**	**1 000**	**_**	**Nedbank 5 year –ECA backed**
	Structured finance	**ZAR**	**287**	**287**	**–**	**Building lease**
	Bond* (DMTN)	**ZAR**	**10 000**	**6 300**	**3 700**	**Not utilised under DMTN**
	Bond MTN 01 (matures July 2010)	ZAR	5 000	5 000	–	
	Bond MTN 02 (matures July 2014)	ZAR	1 300	1 300	–	
	Syndicated loan facility*	**ZAR**	**4 817**	**4 817**	**-**	**Amortising term loan**
	Facility A1 (matures 2011)	USD	281	2 192	–	USD92 bi annually to Jul 2011
	Facility A2 (matures 2011)	ZAR	2 625	2 625	–	ZAR875m bi annually to July 2011
	Club facility	ZAR	6 000	3 900	2 100	Repayment in Dec 2011 and Jun 2013
Mauritius	**Bridge facility (matures March 2011)***	**USD**	**150**	**1 170**	**-**	**BAML- bilateral**
MTN Dubai	**Banque Audi**	**USD**	**10**	**78**	**-**	To be fully repaid by Dec 2010- fully collaterlised
Total		**ZAR**	**40 583**	**21 431**	**19 152**	

All numbers at 31 March 2009 (R7.8:$1)

* MTN Group cross guarantee

Holdco priorities in 10

Bond markets

- Continue to utilise and improve use of the South African capital markets
  - Refresh R10bn DMTN programme
  - Use DMTN to refinance a portion of MTN01 bond maturing in Jul 10
  - Start tapping Money Market using MTN commercial paper
  - Draw down on committed headroom facility for working capital
- Considering creating a profile in the international capital markets to improve access to funding

Bank funding

- ZAR market
  - Continue utilising ZAR general banking facilities
  - ZAR jumbo facility closed in Dec 09, headroom still available
- International market
  - Smaller bilateral facilities in MTN Mauritius and MTN Dubai for working capital requirements

Would access both bank and bond markets for a transformational deal

Looking forward and YTD update

Nazir Patel

Looking forward

Expansion opportunities	• Actively seeking value-accretive opportunities in emerging markets to reduce concentration risk and leverage economies of scale
Rollout	• Monitoring infrastructure investments to ensure appropriate levels of capacity and quality of service continued investment in fibre and cable to service evolving voice and data requirements
Operational evolution	• Optimising efficiencies including infrastructure sharing, standardisation of systems and process, rationalisation of suppliers, cost management and cash optimisation
Regulatory	• Continued engagement with regulatory authorities in the development and refinement of the telecommunications sector
BEE	• The implementation of MTN's BEE transaction

Subscriber guidance 2010

	Net additions guidance for 2010
South Africa	800
Nigeria	6 000
Ghana	800
Iran	5 000
Syria	400
Rest	7 000
	20 000

Capital expenditures

ZAR ‘m (incl. software)

	Actual Dec 2009*	Authorised 2010**	Actual Dec 2008***
South & East Africa	**8 645**	**6 111**	**7 350**
South Africa	6 034	4 245	4 868
Other operations	2 611	1 866	2 482
West & Central Africa	**16 518**	**10 414**	**15 024**
Nigeria	10 222	6 424	9 610
Ghana	2 586	1 551	1 854
Other operations	3 710	2 439	3 560
Middle East & North Africa	**5 785**	**6 123**	**5 772**
Iran	3 326	2 666	2 743
Syria	748	456	1 039
Other operations	1 711	3 001	1 990
Head Office Companies	**300**	**951**	**117**
Total	**31 248**	**23 599**	**28 263**

* USD:ZAR 8.30
** USD:ZAR 8.07
*** USD:ZAR 8.13

Regulatory update

	Key developments	Detail
South Africa	• Interconnect reductions	• Peak rate reduction to R0.89 cents implemented 1 Mar 10 • Further cuts proposed by ICASA, under constrictive discussion
Nigeria	• SIM registration • Interconnect reductions	• Soft launch to commenced 1 May 10 with a 3 month grace period to 1 Aug 10 on existing subscribers • New rates introduced on 1 Jan 10, peak rate reduction from 11.2NGN to 8.3NGN
Ghana	• SIM registration	• SIM registration to commence 1 Jul 10 for new and existing subscribers
Iran	• 3rd mobile operator	• Anticipate in 2010, process slow
Syria	• BOT conversion	• Under constructive engagement with the regulator

Q1 update of key indicators

	Subscribers ('000) 31- Mar- 10	% change Dec-09	ARPU (ZAR/US$) 31-Mar-10	ARPU (ZAR/US$) 31-Dec-09	% Change local currency
South and East Africa	**27,259**	**+4**			
South Africa	16,424	+2	R155	R145	+7
Uganda	5,615	+8	$6	$6	-12
Botswana	1,215	+1	$10	$11	-14
Rwanda	2,050	+11	$6	$6	-10
Zambia	1,293	+11	$6	$7	-14
Swaziland	662	+3	$13	$13	-5
West and Central Africa	**56,483**	**+7**			
Nigeria	33,301	+8	$11	$12	-9
Ghana	8,431	+5	$7	$8	-9
Cameroon	4,443	+2	$9	$9	-8
Côte d'Ivoire	4,590	+4	$7	$9	-18
Benin	1,686	+8	$10	$12	-19
Guinea Conakry	1,467	+15	$6	$7	-7
Congo Brazzaville	1,380	+8	$11	$13	-10
Liberia	731	+2	$9	$11	-13
Guinea Bissau	452	+10	$8	$10	-11
Middle East and North Africa	**39,838**	**+8**			
Iran	25,386	+9	$8	$8	-1
Syria	4,297	+1	$16	$18	-12
Sudan	4,042	+7	$5	$5	-17
Afghanistan	3,390	+6	$5	$5	-8
Yemen	2,509	+7	$6	$7	-7
Cyprus	214	+4	$35	$39	-13
Total MTN	**123,580**	**+7**			

Thank you

Questions

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Annexures

Income statement
ZAR 'm

	Dec 2009	Dec 2008	Variance %
Revenue	**111 947**	**102 526**	9.2
EBITDA	**46 063**	**43 166**	6.7
EBITDA Margin %	*41.1%*	*42.1%*	*(1.0pts)*
Depreciation	(11 807)	(9 939)	(18.8)
Amortisation	(2 668)	(2 820)	5.4
Profit from operations	**31 588**	**30 407**	3.9
Net finance cost	(5 810)	(1 917)	(203.1)
Share of losses from associate	(5)	-	-
Profit before tax	**25 773**	**28 490**	(9.5)
Income tax expense	(8 612)	(11 355)	24.2
Profit after tax	**17 161**	**17 135**	0.2
Minority interests	(2 511)	(1 820)	(38.0)
Attributable profit	**14 650**	**15 315**	(4.3)
Effective tax rate	33.4%	39.9%	6.5pts

Balance sheet
ZAR 'm

	Dec 2009	Dec 2008
Non-current assets	**110 213**	**115 319**
Property, plant and equipment	67 541	64 193
Goodwill and other intangible assets	37 526	45 786
Other non-current assets	5 146	5 340
Current assets	**46 024**	**54 787**
Bank balances	23 999	26 961
Restricted cash	742	1 778
Other current assets	21 283	26 048
Total assets	**156 237**	**170 106**
Capital and reserves	**72 866**	**80 542**
Non-current liabilities	**28 426**	**34 973**
Long term liabilities	21 066	29 100
Deferred taxation and other non-current liabilities	7 360	5 873
Current liabilities	**54 945**	**54 591**
Non–interest bearing liabilities	39 094	42 101
Interest bearing liabilities	15 851	12 490
Total equity and liabilities	**156 237**	**170 106**
Net debt	12 176	12 851
Net debt / EBITDA	.26	.30

Cash flow statement
ZAR 'm

	Dec 2009	Dec 2008
Net cash generated by operations	**49 634**	**44 836**
Net interest paid	(3 127)	(1 283)
Taxation paid	(6 843)	(6 781)
Dividends paid	(3 382)	(2 536)
Cash inflows from operating activities	**36 282**	**34 236**
Acquisitions of PPE (excluding software)	(27 720)	(26 896)
Acquisition of intangible assets	(1 982)	(1 477)
Other investing activities	(3 490)	1 196
Cash outflows from investing activities	**(33 192)**	**(27 177)**
Cash (out) / in flows from financing activities	**(926)**	**292**
Net movement in cash and cash equivalents	**2 164**	**7 351**
Cash and cash equivalents at the beg. of the year	25 596	15 546
Realised (losses)/ gains on bank accounts	(5 114)	2 699
Cash and cash equivalents at the end of the year	**22 646**	**25 596**