MTN Group Limited

Audited results *for the year ended 31 December 2012*

Welcome to the New World

everywhere you go

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MTN

everywhere you go

Summary consolidated audited financial results

for the year ended 31 December

MTN is a leading emerging market mobile operator, connecting almost 190 million subscribers in 22 countries across Africa and the Middle East. MTN is at the forefront of global technological changes, delivering a bold, new Digital World to our customers.

Highlights

- Group subscribers increased 15,1% to *189,3 million*
- Revenue increased 10,9% to *R135 112 million*
- Data revenues increased *58,5% to *R14 574 million*
- EBITDA increased 7,0% to *R58 564 million*
- EBITDA margin stable at ****42,9%*
- Capex of *R30 101 million* positions the Group for continued growth
- HEPS increased to *1 089,1 cents* (+1,9%)
- Foreign exchange losses (Iran, Syria and Sudan) negatively impacted HEPS by *178,5cps*
- Final dividend per share of *503cps*
- Revised dividend policy to absolute growth

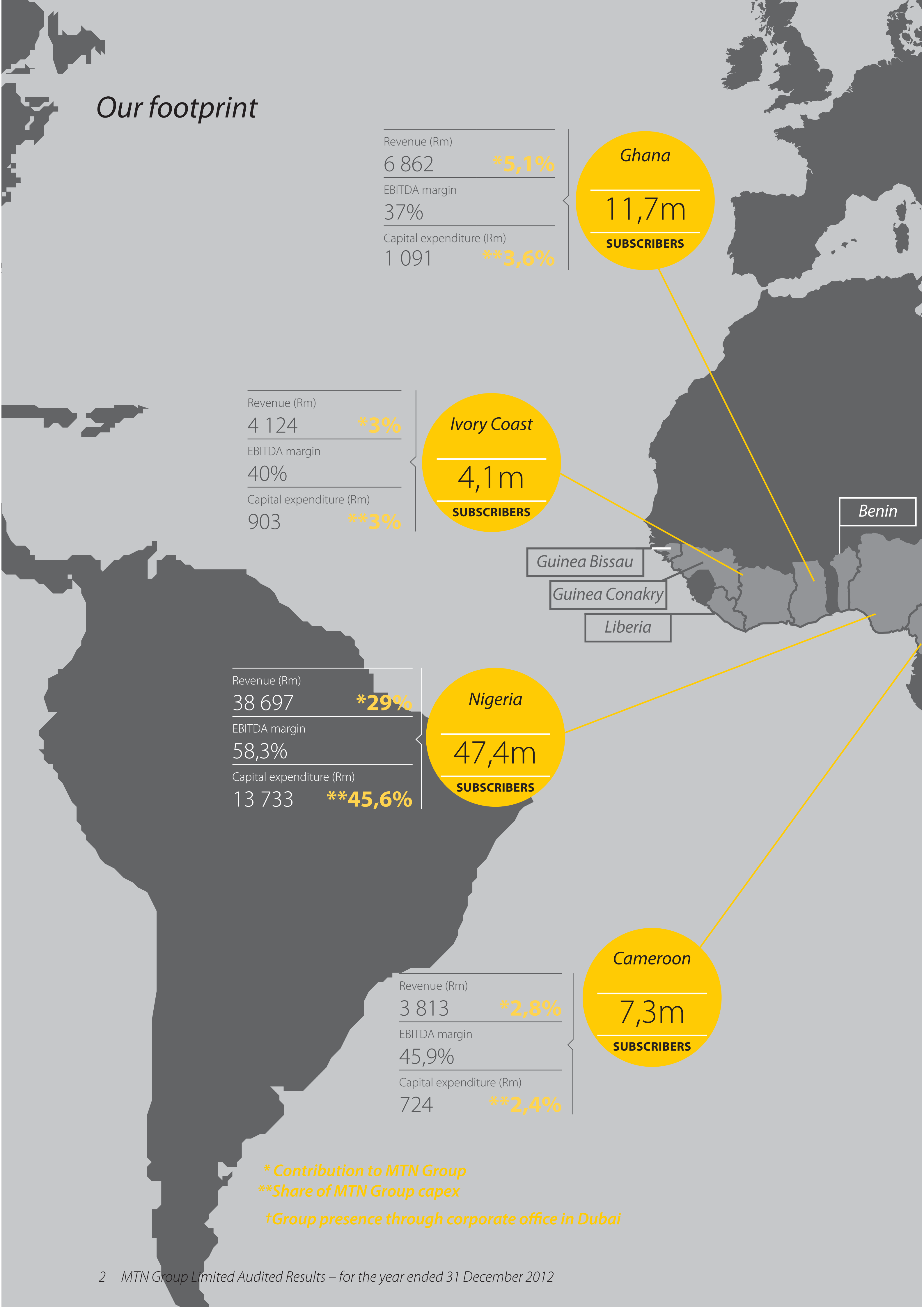
**We have broadened our definition of data which results in 'Other' revenues from 2011 now included in the data category. (Using the prior period classification Group data revenue growth would have been 80.0%)*

***Constant currency results have been determined by translating the local currency denominated results at the exchange rates for the comparable period in the prior year.*

****Excluding the impact of tower transactions*

The presentation of the proforma constant currency information as disclosed in this announcement is the responsibility of the directors of MTN Group Limited. The purpose of presenting this information is to assist the user in understanding organic growth. It has been prepared for illustrative purposes only and may not fairly present the financial position, changes in equity, results of information has been reviewed and reported on by the inspection at the Company's registered office.

Our footprint



Ghana

11,7m
SUBSCRIBERS

Revenue (Rm)	6 862	*5,1%
EBITDA margin	37%	
Capital expenditure (Rm)	1 091	**3,6%

Ivory Coast

4,1m
SUBSCRIBERS

Revenue (Rm)	4 124	*3%
EBITDA margin	40%	
Capital expenditure (Rm)	903	**3%

Nigeria

47,4m
SUBSCRIBERS

Revenue (Rm)	38 697	*29%
EBITDA margin	58,3%	
Capital expenditure (Rm)	13 733	**45,6%

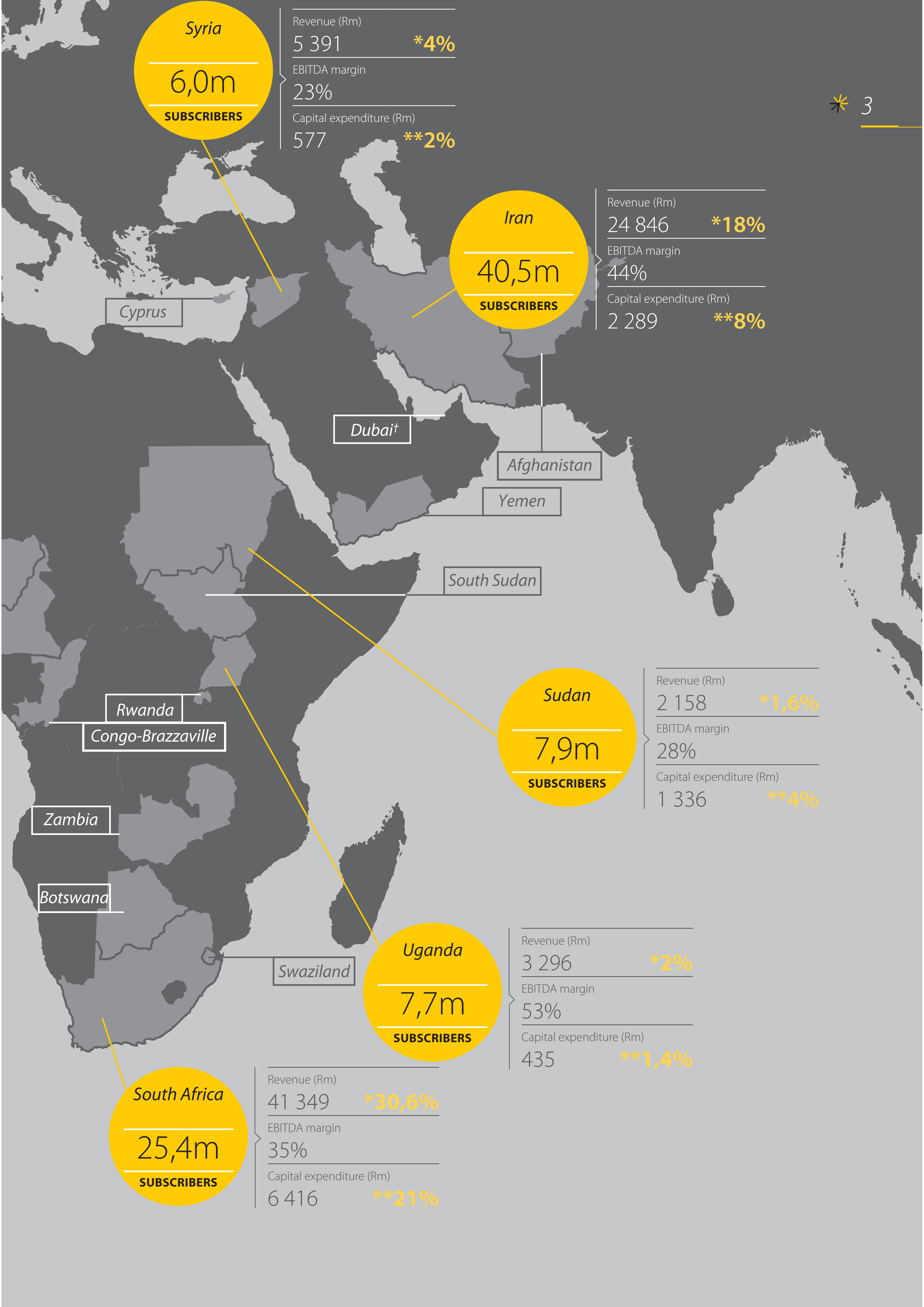
Cameroon

7,3m
SUBSCRIBERS

Revenue (Rm)	3 813	*2,8%
EBITDA margin	45,9%	
Capital expenditure (Rm)	724	**2,4%

** Contribution to MTN Group*
***Share of MTN Group capex*

†Group presence through corporate office in Dubai


Syria
6,0m
SUBSCRIBERS
Revenue (Rm)
5 391 *4%
EBITDA margin
23%
Capital expenditure (Rm)
577 **2%
Iran
40,5m
SUBSCRIBERS
Revenue (Rm)
24 846 *18%
EBITDA margin
44%
Capital expenditure (Rm)
2 289 **8%
Cyprus
Dubai†
Afghanistan
Yemen
South Sudan
Sudan
7,9m
SUBSCRIBERS
Revenue (Rm)
2 158 *1,6%
EBITDA margin
28%
Capital expenditure (Rm)
1 336 **4%
Rwanda
Congo-Brazzaville
Zambia
Botswana
Swaziland
Uganda
7,7m
SUBSCRIBERS
Revenue (Rm)
3 296 *2%
EBITDA margin
53%
Capital expenditure (Rm)
435 **1,4%
South Africa
25,4m
SUBSCRIBERS
Revenue (Rm)
41 349 *30,6%
EBITDA margin
35%
Capital expenditure (Rm)
6 416 **21%

Review of results

Overview

We are pleased to announce MTN's results for the year ended 31 December 2012, which notwithstanding significant challenges, reflect solid progress in growing subscribers, revenue and EBITDA. The year was characterised by the continued global economic slowdown, increasingly competitive mobile markets as well as regulatory and political challenges. The new MTN Group structure, put in place in early 2012, which sees the business split into key pillars, namely South Africa, Nigeria and the 'Large and Small Opco Cluster', has enabled more focused management and better execution of strategies across the various business units.

Over the past year, subscribers increased 15,1% to 189,3 million, a strong result in the face of the ongoing subscriber registration requirements and network challenges in key markets. The low levels of mobile penetration across our markets should support continued strong subscriber growth.

Revenue for the year increased 10,9% (**8,5%), with the majority of our operations delivering strong organic growth. Organic revenue growth for all operations excluding Nigeria increased **12,3%. Despite a challenging period for Nigeria (revenue **-0,8%) following significant tariff declines amid heightened competition, the last quarter of 2012 has delivered consistent month-on-month growth, highlighting the strong underlying demand which we expect to continue in 2013.

Group EBITDA increased 8,2% to ***R57 978 million with an EBITDA margin of ***42,9%. Encouragingly we saw margin improvement across the majority of our Large Opco Cluster with organic growth in EBITDA of **20,7%. Nigeria negatively impacted the Group's overall margin performance but has enjoyed an improvement in the fourth quarter which we expect to continue during 2013.

We delivered on our commitment to shareholders and customers to accelerate our network rollout, with 7 168 (3 685 2G and 3 483 3G) sites delivered during the year, a significant improvement on the 4 126 sites completed in 2011. In an effort to accelerate our 2013 capex investment programme, the reported capex for 2012 includes some equipment delivered for part of the 2013 rollout. We believe this will be a key factor in securing our continued growth over the medium term.

Prospects

After a challenging 2012, the Group is well positioned for 2013. We expect to deliver continued organic growth in both revenue and EBITDA and anticipate reaching the milestone of 200 million subscribers by mid-year. The recovery in the performance of our key Nigerian operation is expected to continue throughout 2013. This together with a lower tax rate and the benefits of the substantial network investment made in 2012 across all operations, which is to be continued in 2013, is likely to support growth in reported earnings in 2013. We continue to explore value accretive M&A activities.

Any forward looking information contained in this announcement has not been reviewed or reported on by the Company's external auditors.

DIVIDEND POLICY

The Group has reviewed the current dividend policy which has been based on a payout ratio. In light of the ongoing exchange rate volatility and the impact of this on reported earnings, MTN has taken the decision to move to a dividend policy of absolute growth for the coming three-year period through to the end of 2015. Whilst we aim to grow dividends in a range of 5% to 15%, these payments remain at the full discretion of the board of directors of MTN ("the MTN Board") and will be considered by taking account of the growth needs of the business and the associated free cash generation. For the 2012 financial year, our final dividend of 503cps implies growth in the full year dividend for 2012 of 10%.

CHAIRMAN

Shareholders are advised that Mr Cyril Ramaphosa, a non-executive director and Chairman of MTN will be retiring at the forthcoming Annual General Meeting of shareholders on 28 May 2013.

Mr Ramaphosa was appointed to the MTN Board on 1 October 2001 and has been serving as Chairman of the MTN Board since 2002. He is also Chairman of the Nominations Committee as well as a member of the Remuneration and Human Resources Committee.

Following a review of his business related commitments, which include directorship of MTN, Mr Ramaphosa has now informed MTN that he wishes to relinquish his position as non-executive director and Chairman of MTN and will therefore not avail himself for re-election at the Annual General Meeting to be held on 28 May 2013.

Mr Alan van Biljon, Lead Independent Director will, in consultation with the Nominations Committee, undertake the process of identifying a suitable successor to Mr Ramaphosa.

The MTN Board thanked Cyril for his selfless and visionary leadership as well as his immeasurable contribution that has made MTN to be one of Africa's biggest success stories.

HOFFMANN COMMISSION

As previously communicated the Hoffman Commission reported its findings and recommendations to the MTN Board on 1 February 2013. In reaching these findings, following a critical examination of the evidence, the Hoffmann Commission found that Turkcell's allegations are "a fabric of lies, distortions and inventions". The full report of the Hoffman Commission was released by the MTN Board, and is available in the investors' section of the company's website at www.mtn.com.

MTN continues to vigorously defend the US Proceedings, and expects that the US Court will decide its motion to dismiss such proceedings in the second half of 2013.

Review of results

SANCTIONS

MTN continues to work closely with all the relevant authorities to manage US and EU sanctions against Iran and Syria. MTN continues to retain international legal advisors to assist the Group in remaining compliant with all applicable sanctions.

Driving sustainable growth

We will continue to refine our traditional product offering as well as actively develop new opportunities to ensure the delivery of a bold new Digital World to our customers.

VOICE

Over the past year, billed traffic volumes increased 24,6% while voice revenue grew **4,0% on a constant currency basis as tariffs continued to decline. Voice revenues now account for 63,0% of total revenue, down from 65,2% in the prior year due to the relative growth of other revenue streams.

With Group weighted mobile penetration just over 70%, and people penetration below 60%, we still expect to see continued growth in voice revenue over the medium term. In addition, the Group will also benefit from the expected improvements in voice revenue growth in Nigeria in 2013.

DATA AND RELATED SERVICES

Growth in our data and related service revenue remains a key focus for the Group, with this expected to be an important revenue driver as the rate of increase in voice penetration slows and competition intensifies.

In 2012, data was a strong performer, with data revenues *58,5% (80,0%) higher and data traffic on MTN's network 65,9% higher at 30 521 TB. While South Africa remains the main driver of data revenue, contributing 43,9% of the total, the *111,6% (247,8%) local currency ("LC") growth in Nigeria highlights the growing contribution from data across operations. MTN Mobile Money has also started to gain traction and we expect to see a much improved contribution in 2013.

ICT EVOLUTION

Towards the end of 2012, we concluded the integration of the South African MTN Business function into MTN South Africa. This will allow for a more holistic solution offering to our clients, designed to improve efficiencies and deliver consistent quality. We continue to focus on integrating our broader ICT business across all markets and our ongoing infrastructure investment will allow us to leverage our key products and services across the MTN footprint.

Financial review

REVENUE

Table 1: Group revenue country split and contribution (Rm)

	2012	2011	% change	Local currency % change
South Africa	41 350	38 597	7,1	7,1
Nigeria	38 697	34 879	10,9	(0,8)
Large OpCo cluster	37 818	34 563	9,4	17,7
Iran	12 175	11 050	10,2	26,1
Ghana	6 862	5 941	15,5	21,3
Cameroon	3 812	3 331	14,4	9,0
Ivory Coast	4 124	3 351	23,1	17,0
Uganda	3 296	2 481	32,8	16,2
Syria	5 391	6 463	(16,6)	2,4
Sudan	2 158	1 946	10,9	28,3
Small OpCo cluster	17 761	14 144	25,6	14,0
Head office companies and eliminations	(514)	(299)	71,9	67,4
Total	135 112	121 884	10,9	8,5

Group revenues increased 10,9% to R135 112 million, supported by solid organic growth in South Africa (+7,1%) and although Nigeria had a difficult year **(-0,8%) a number of operations continue to outperform with strong** organic revenue growth: Iran (+26,1%), Ghana (+21,3%), Uganda (+16,2%), Sudan (+28,3%) and Ivory Coast (+17,0%). Group data revenue increased *58,5% and was an important driver of total revenue growth. The weakness in the average rand exchange rate during the year also supported the improvement in reported revenue.

Table 2: Group revenue analysis (Rm)

	Actual	Prior	Reported % change	Organic % change	Contribution to revenue
Outgoing voice	85 069	79 535	7,0	4,0	63,0
Incoming voice	18 567	18 530	0,2	(1,4)	13,7
Data	14 574	9 193	58,5	57,6	10,8
SMS	8 167	7 315	11,6	15,2	6,0
VAS	916	718	27,6	(12,2)	0,7
Devices	6 177	5 030	22,8	22,1	4,6
Other	1 642	1 563	5,1	3,2	1,2
Total	135 112	121 884	10,9	8,5	100,0

Table 3: Cost analysis (Rm)

	Actual	Prior	Reported % change	Organic % change	Contribution to revenue
Handsets	**9 789**	8 160	20,0	18,1	7,2
Interconnect	**13 928**	12 386	12,4	10,2	10,3
Roaming	**1 113**	1 009	10,3	8,8	0,8
Commissions	**6 759**	8 444	(20,0)	(22,0)	5,0
Revenue Share	**5 678**	5 857	(3,1)	14,0	4,2
Service Provider Disc	**5 472**	2 640	107,3	100,1	4,0
Network	**14 786**	12 925	14,4	11,2	10,9
Marketing	**3 821**	3 720	2,7	(0,8)	2,8
Staff	**7 775**	6 754	15,1	10,5	5,8
Other OPEX	**8 321**	6 423	29,6	24,7	6,2
Total	77 442	68 318	13,4	11,9	57,3

EBITDA

Table 4: Group EBITDA (Rm) country split and contribution and EBITDA margin (%)

	Actual	Prior	Reported % change	Organic % change
South Africa	**14 476**	13 591	6,5	6,5
Nigeria	**22 544**	21 514	4,8	(6,2)
Large OpCo Cluster	**14 935**	14 656	1,9	7,6
Iran	**5 388**	4 697	14,7	30,8
Ghana	**2 537**	4 129	(38,6)	(35,5)
Cameroon	**1 750**	1 454	20,4	14,4
Ivory Coast	**1 662**	1 395	19,1	13,2
Uganda	**1 762**	856	105,8	76,4
Syria	**1 238**	1 690	(26,7)	(9,9)
Sudan	**598**	435	37,5	58,5
Small OpCo Cluster	**6 129**	4 299	42,6	31,5
Head office companies and eliminations	**480**	690	(30,4)	(31,5)
Total	58 564	54 750	7,0	3,3

Group EBITDA increased 7,0% to R58 564 million which includes R586,6 million related to the profit on tower deals. EBITDA excluding the profit on tower sales was R57 978 million, with an EBITDA margin of 42,9%. The growth in EBITDA was supported by solid organic growth in South Africa (+6,5%) and particularly strong results from Iran, Ghana, Uganda, Sudan and Ivory Coast where **organic EBITDA growth was 30,8%, 22,6%, 22,4%, 58,5% and 13,2% respectively. After a challenging year, Nigeria reported a decline in EBITDA of 6,2%. A number of once-off costs resulted in an approximate R1,0 billion reduction in head office EBITDA. The key components of this cost relate to the Turkcell lawsuit and the Hoffmann Commission; Iran tax-related charges and forex costs; and costs related to the new shared services initiative. The combined impact of these on the EBITDA margin was approximately 0,7%.

DEPRECIATION AND AMORTISATION

Table 5: Depreciation and amortisation (Rm)

	Depreciation			Amortisation		
	Actual	Prior	Reported % change	Actual	Prior	Reported % change
South Africa	3 423	2 915	17,4	499	363	37,5
Nigeria	5 651	4 637	21,9	525	381	37,8
Large OpCo Cluster	3 576	3 904	(8,4)	734	832	(11,7)
Iran	978	1 143	(14,4)	168	173	(2,9)
Ghana	538	709	(24,1)	80	133	(39,8)
Cameroon	429	374	14,7	163	197	(17,3)
Ivory Coast	368	472	(22,0)	134	120	11,7
Uganda	346	356	(2,8)	81	88	(8,0)
Syria	562	445	26,3	49	58	15,5
Sudan	355	405	(12,3)	59	63	(6,3)
Small OpCo Cluster	2 048	1 785	14,7	387	290	33,4
Head office companies and eliminations	162	55	194,5	241	297	(18,9)
Total	14 860	13 296	11,8	2 386	2 163	10,3

Group depreciation increased by 11,8% to R14 860 million and amortisation increased by 10,3% to R2 386 million, mainly due to the increased investment in property, plant and equipment in South Africa and Nigeria.

NET FINANCE COSTS

Table 6: Net finance costs (Rm)

	Actual	Prior	Reported % change	Organic % change	Percentage of revenue
Net interest paid/(received)	825	1 454	(43,3)	(100,0)	0,6
Net forex losses/(gains)	3 302	(34)	NM	NM	2,5
Put option	30	162	(82,1)	(100,0)	–
Net finance costs	4 157	1 582	162,8	133,7	3,1

Net finance costs were R4 157 million, an increase of R2 575 million on the previous year, due to the effects of net forex and functional currency losses. The weakness in the Syrian pound, which declined 60% over the year, resulted in a loss of R1 507 million related to the dividend payable, while the dividend due from Iran resulted in a loss of R1 191 million with a further R243 million related to the revaluation of Iran tax balances following the decline in the Iranian rial in the last quarter. Iran incurred additional forex losses of R567 million, while vendor financing and current accounts in Sudan resulted in a forex loss of R373 million.

TAXATION

Table 7: Taxation (Rm)

	Actual	Prior	Reported % change	Organic % change	Contribution to taxation
Normal tax	11 265	10 184	10,6	4,3	87,2
Deferred tax	(506)	1 089	(146,5)	(142,2)	(3,9)
Capital gains tax	–	73	(100,0)	(100,0)	–
Foreign income and withholding taxes	1 256	1 335	(5,9)	(9,5)	9,7
Secondary tax on companies	898	1 172	(23,4)	(23,4)	7,0
Total	12 913	13 853	(6,8)	(11,4)	100,0

The Group's taxation charge decreased by 6,8% to R12 913 million and the effective tax rate decreased 1,9 percentage points to 34,9%. The lower tax charge and effective tax rate was mainly due to a deferred tax credit movement and the discontinuance of STC in South Africa during the year.

EARNINGS

Attributable earnings per share (EPS) increased 0,6% to 1 126,4 cents. Headline earnings per share (HEPS) increased 1,9% to 1 089,1 cents from 1 068,6 cents. The depreciation of the Syrian pound, Iranian rial and Sudanese pound impacted reported HEPS by 82,0 cents, 79,3 cents and 17,2 cents respectively.

CASH FLOW

Cash inflows from operating activities remained flat principally due to the 27,3% increase in dividends paid to equity holders and 51,9% increase in taxation paid offsetting the 15% increase in cash generated by operations. Expenditure on property, plant and equipment (excluding software) of approximately R22 billion was 52,9% higher, which contributed significantly to the cash outflow in investing activities. Cash outflows on financing activities were mainly attributable to MTN Holdings purchasing 16 million shares in the MTN Group on the open market for R2,1 billion.

CAPITAL EXPENDITURE

Table 8: Capital expenditure analysis (Rm)

	Actual	Prior	Reported	Organic
South Africa	6 416	4 105	56,3	56,3
Nigeria	13 733	6 331	116,9	92,8
Large OpCo Cluster	6 188	4 790	29,2	51,9
Iran	1 122	1 168	(3,9)	28,2
Ghana	1 091	845	29,1	37,6
Cameroon	724	326	122,1	111,3
Ivory Coast	903	406	122,4	112,0
Uganda	435	651	(33,2)	(40,6)
Syria	577	442	30,5	68,8
Sudan	1 336	952	40,3	103,0
Small OpCo Cluster	3 052	2 333	30,8	(25,6)
Head office companies and eliminations	712	158	350,6	306,9
Total	30 101	17 717	65,9	56,9

Capex increased by 69,9% to R30 101 million as we focused on capital investment across the Group. The pre-ordering of capex equipment for the 2013 rollout resulted in a R2,0 billion year-on-year increase in inventory and 'work in progress'. The weakening in the rand increased capex by **R1 379 million. If there had been no change in currency rates during the year, capex would have been **R28 722 million.

ASSETS AND LIABILITIES

Table 9: Net debt analysis (Rm)

	Cash and cash equivalents	Interest-bearing liabilities	Inter-company eliminations	Net debt/ (Cash)
South Africa	(3 985)	16 470	(16 268)	(3 783)
Nigeria	(6 721)	12 613	–	5 892
Large OpCo Cluster	(11 217)	7 775	(4 559)	(8 001)
Iran	(3 175)	1 695	(1 686)	(3 166)
Ghana	(984)	51	–	(933)
Cameroon	(1 514)	537	–	(977)
Ivory Coast	(494)	637	–	143
Uganda	(726)	409	–	(317)
Syria	(3 868)	–	–	(3 868)
Sudan	(456)	4 446	(2 873)	1 117
Small OpCo Cluster	(3 716)	6 220	(2 097)	407
Head office companies and eliminations	(12 407)	13 983	(1 605)	(29)
Total	(38 046)	57 061	(24 529)	(5 514)

Assets and liabilities were negatively impacted by the depreciation in the Iranian rial, Syrian pound and Sudanese pound. Property, plant and equipment increased 8,2% due to the higher capital expenditure in the second half of 2012. Current assets decreased 8,3% mainly because of decreases in cash balances. Interest-bearing liabilities have remained substantially in line with the previous year.

CASH BALANCE

Net cash decreased by 53,0% to R5 519 million from R11 817 million, largely a result of increased dividend payments, capital expenditure and share buy-backs. At year end, the MTN Group reported net cash of approximately R7 034 million in Iran and Syria.

Operational review
SOUTH AFRICA

- EBITDA (excluding MTN Business) margin was stable at 35,2%
- Data revenue 37,6% higher
- Subscriber market share increased to 37,7%

MTN South Africa recorded an impressive operational performance considering the step-up in competitive activity in the market. The total subscriber base grew by 15,4% to 25,4 million, driven primarily by 15% growth in the pre-paid segment to 20,9 million. This was largely due to competitive offerings and in particular the MTN Mahala and MTN Zone offerings as well as data services. The post-paid subscriber base increased by 17,3% to 4,5 million. This growth in post-paid continues to be driven by competitive data offerings and the success of hybrid and telemetry packages. Net connections for the year totaled 3,4 million compared to 3,2 million in 2011, and had the effect of increasing market share to 37,7%.

Total revenue grew by 7,1% to R41,4 billion from R38,6 billion in the prior year. This was primarily driven by solid growth in data (excluding SMS) and airtime revenue, supported by subscriber growth. Data revenue increased by 37,6% to R6,4 billion and contributed 15,5% to total revenue (excluding SMS). Data revenue was boosted by the increase in data users to 13,4 million from 10,9 million, and 5,5 million smartphones on the network. Airtime revenue grew by 4,8% to R21,1 billion largely due to subscriber growth. During the year, MTN South Africa sold 6,7 million prepaid phones and 1,3 million post-paid phones. Blended ARPU declined by 9% to R122 from R134 in December 2011.

EBITDA increased by 6,5% to R14,5 billion. The reported EBITDA margin declined by 0,2 percentage points, primarily due to the 7,5% increase in operating costs. Operating costs were impacted by the 16,1% increase in handsets and other accessory costs as a result of greater spend on high-end handsets. This was partly mitigated by promotions increasing on-network traffic to 67,1% compared to 61,9% in the prior year. This result was impacted by the inclusion of Business Solutions for two months.

Capex for the period amounted to R6 416 million. MTN continued to modernise its network and focus on 3G coverage and capacity. Fibre rollout remains a priority to support the higher network volumes.

The qualification criteria for Long Term Evolution (LTE) spectrum is still being finalised by the Minister of Communications who has embarked on a process to address the high demand frequency bands in South Africa.

Review of results

NIGERIA

- Full-year EBITDA margin of 58,3%
- Consistent month on month revenue growth from October 2012
- Acceleration of network build-out to support revenue growth

MTN Nigeria experienced a challenging first half of 2012 mainly due to aggressive price competition driven by bonuses on recharge, freebies and other promotional activities. Following significant capital expenditure, the network quality improved during the second half of 2012. Together with new value propositions, this enabled MTN Nigeria to regain some market share. The total subscriber base increased by 13.9% to 47,4 million and market share was down 2,5% to 47,5% for the year.

Total revenue in local currency (naira) in 2012 was flat compared to the prior year notwithstanding the increase in subscribers. Reported revenue in rand was positively impacted by the relatively weak rand rate against the naira, with the average naira/rand exchange rate 10.66% stronger over the year. Revenue in rand grew by 10.9% to R38,7 billion compared to R34,8 billion in 2011.

The EBITDA margin declined by 3,4 percentage points to 58,3%, mainly because of flat revenue and higher operating costs. The operating environment was characterised by the decline in the effective tariff, the increase in promotional free minutes and an increase in interconnect costs, driven by an increase in off-network traffic.

Data revenue (excluding SMS) increased by *111,6% (247,8%) in naira supported by the availability of affordable data-enabled devices (both GPRS and 3G). During the year a total of 3,8 million smartphones and 201k dongles were active on the network. This was achieved through partnerships with independent device resellers, free SIM cards, and data bundle offers, as well as the refitting of service centres to make them device oriented. MTN Nigeria also saw strong growth in Blackberry subscriber revenues.

During 2012, capital expenditure of R13 733 million was capitalised. MTN Nigeria rolled out 1 414 2G sites and 1 175 3G co-located sites and successfully implemented a large network swap and modernisation programme. The regulator imposed fines during the year on the four GSM operators for poor quality of service. These fines were subsequently paid and more realistic key performance indicators were negotiated with the regulator. There remains no clarity on the deadline for SIM registration although the regulator is continuing with the harmonisation process to institute a central database for registration. The percentage of subscribers whose personal details have been registered by MTN by year end was 84%.

OTHER KEY OPERATIONS

- Organic revenue growth of **16,6%
- EBITDA margin excluding tower profits increased to 36,9% from 34,9%
- Exceptional growth in data

Iran reported a good result in a challenging environment. Total revenue grew by 26,2% (LC), driven primarily by airtime and subscription revenues, which grew by 24,1%, while SMS revenue increased by 30,4% (LC). Reported revenue in rand was negatively impacted by the relative depreciation of the rial against the rand in the fourth quarter. Data revenue (excluding SMS) increased by *103,6% (267,2%), driven mainly by increased GPRS utilisation as network quality improved, as well as by lower data prices. MTN Irancell recorded an increase in EBITDA margin as a result of efficiencies and effective cost controls, which largely offset the effect of the high inflationary environment. The rollout of some projects has been slower than anticipated because of delayed equipment delivery and the impact of sanctions on the importation of certain equipment.

Ghana continues to do well despite heightened competition. Ghana now has six operators following the launch of a new competitor in the second quarter of the year. This congested marketplace, together with aggressive offerings from two of the incumbent operators, resulted in a decline of 1,9 percentage points in subscriber market share to 50,5%. Despite this, revenues increased 21,5% (LC) and EBITDA rose by 23,0% (LC) excluding the profit on sale related to the tower transaction. Data (excluding SMS) revenue increased by 95,0% (LC) thanks to data-related promotions supported by affordable handsets, lower data prices and appealing bundle packages. Significant growth in airtime sales via MTN Mobile Money supported a reduction in dealer commission costs. MTN Ghana's EBITDA margin reduced slightly due to rent and utilities costs from the leasing of towers.

Cameroon is well placed for growth in 2013 and reported a solid set of results in 2012 despite being impacted by a number of once-off adjustments. The business is well positioned to deliver a strong performance in 2013 despite the sluggish economic outlook. The company achieved the best level of network build-out to date and this has enabled continued improvement in network quality metrics. Data revenues increased 25,4% (LC) with handset data revenues the key driver of this while ICT revenue was stable. With improvements in ICT revenue and the MTN Mobile Money business, we expect another strong performance in data in 2013.

Review of results

Uganda delivered strong results in a competitive market with local currency EBITDA up 22,0% excluding the profit on the sale of towers. Data revenue increased *86,4% (855,0%)(LC) supported by a strong performance in MTN Mobile Money. With 78% of our subscriber base registered and more than 2 million transactions each month, MTN Mobile Money now contributes meaningfully to Uganda's revenue. We concluded the tower transaction with ATC during 2012, which saw the business sell 962 towers to ATC. This transaction will have a negative impact on reported margins in 2013 given the higher associated lease costs.

Ivory Coast countered increased competition given the aggressive pricing from the other operators. Reported subscriber numbers were negatively impacted by approximately 400 000 disconnections as a result of the conclusion of the subscriber registration period. Despite this, the business delivered a good operational result with EBITDA up 15% (LC). The business reported a substantial increase in handset data revenues with ICT revenues and MTN Mobile Money up strongly.

Syria maintained operations in a challenging environment. During the year, revenue growth was limited to 2,9% with this primarily driven by data revenue (excluding SMS) which increased by 47,3% (LC). Most of the revenue growth occurred in the first seven months of the year. As the crisis in that country deepened, economic activity in a number of towns and commercial centres was disrupted, with coverage and subsequently revenue affected. Reported EBITDA declined by 26,8% largely as a result of the depreciation of the currency. Revenue and EBITDA are expected to remain under pressure in the months ahead in the absence of a resolution of the crisis.

Sudan reported an encouraging turnaround as the improvements evidenced in 2011 continued. The business reported revenue growth of 28% (LC) with EBITDA up just over 60% (LC). While off a low base, data revenues increased by 722,1% (LC) and remain a focus for the business in 2013. High inflation and increased taxes remain a challenge and are negatively impacting disposable income. During 2012, MTN Sudan recorded a 3,9 percentage point improvement in market share and the year ahead will see a continued focus on strengthening our position and further gains in market share.

SUBSCRIBER NET ADDITION GUIDANCE FOR 2013

	'000
South Africa	2 900
Nigeria	7 000
Large opco	8 100
Iran	3 850
Ghana	800
Cameroon	1 000
Ivory Coast	300
Sudan	1 350
Syria	0
Uganda	800
Small opco	3 000
Total	21 000

Declaration of final ordinary dividend

Notice is hereby given that a gross final dividend of 503 cents per share for the period to 31 December 2012 has been declared payable to MTN shareholders. The number of ordinary shares in issue at the date of this declaration is 1 883 484 324 (including 22 337 752 treasury shares).

The dividend will be subject to a maximum local dividend tax rate of 15% which will result in a net dividend of 427,55 cents per share to those shareholders that bear the maximum rate of dividend withholding tax of 75,45 cents per share. The net dividend per share for the respective categories of shareholders for the different dividend tax rates are as follows:

0%	503.0000 cents per share
5%	477.8500 cents per share
7.5%	465.2750 cents per share
10%	452.7000 cents per share
12.5%	440.1250 cents per share
15%	427.5500 cents per share

These different dividend tax rates are a result of the application of tax rates in various double taxation agreements as well as exemptions from dividend tax.

Review of results

MTN Group Limited's tax reference number is 9692/942/71/8. In compliance with the requirements of STRATE, the electronic settlement and custody system used by the JSE Limited, the salient dates relating to the payment of the dividend are as follows:

Last day to trade cum dividend on the JSE	Wednesday, 20 March 2013
First trading day ex dividend on the JSE	Friday, 22 March 2013
Record date	Thursday, 28 March 2013
Payment date	Tuesday, 2 April 2013

No share certificates may be dematerialised or re-materialised between Friday, 22 March 2013 and Thursday, 28 March 2013, both days inclusive. On Tuesday, 2 April 2013, the dividend will be transferred electronically to the bank accounts of certificated shareholders who make use of this facility.

In respect of those who do not use this facility, cheques dated Tuesday, 2 April 2013 will be posted on or about that date. Shareholders who hold dematerialised shares will have their accounts held by the Central Securities Depository Participant or broker credited on Tuesday, 2 April 2013.

The MTN Board confirm that the Group will satisfy the solvency and liquidity test immediately after completion of the dividend distribution.

For and behalf of the Board

MC Ramaphosa
Chairman

RS Dabengwa
Group President and CEO

Fairland
7 March 2013

Summary consolidated audited annual results in accordance with International Financial Reporting Standards ("IFRS")

The Group's summary consolidated audited results for the year ended 31 December 2012 have been independently audited by the Group's external auditors. The preparation of the Group's summary consolidated audited results was supervised by the Group chief financial officer, NI Patel, BCom, BCompt (Hons), CA(SA).

These results were made available on 6 March 2013.

Summary consolidated income statement

for the year ended 31 December

	Note	2012 Rm	2011 Rm
Revenue		135 112	121 884
Other income		894	1 458
Direct network operating costs		(20 464)	(18 782)
Costs of handsets and other accessories		(9 789)	(8 160)
Interconnect and roaming		(15 041)	(13 395)
Employee benefits		(7 775)	(6 754)
Selling, distribution and marketing expenses		(16 052)	(14 805)
Other operating expenses		(8 321)	(6 696)
EBITDA		58 564	54 750
Depreciation of property, plant and equipment		(14 860)	(13 296)
Amortisation of intangible assets		(2 386)	(2 163)
Impairment of goodwill		–	(31)
Operating profit		41 318	39 260
Net finance costs		(4 157)	(1 582)
Share of results of associates after tax		(180)	(38)
Profit before tax		36 981	37 640
Income tax expense		(12 913)	(13 853)
Profit after tax		24 068	23 787
Attributable to:			
Equity holders of the Company		20 704	20 754
Non-controlling interests		3 364	3 033
		24 068	23 787
Basic earnings per share (cents)	6	1 126.4	1 119.5
Diluted earnings per share (cents)	6	1 119.5	1 110.8

Summary consolidated statement of comprehensive income

for the year ended 31 December

	2012 Rm	2011 Rm
Profit after tax	24 068	23 787
Other comprehensive income after tax:		
Exchange differences on translating foreign operations*	(3 507)	10 796
Attributable to equity holders of the Company	(3 498)	10 415
Attributable to non-controlling interests	(9)	381
Total comprehensive income for the year	20 561	34 583
Attributable to:		
Equity holders of the Company	17 206	31 169
Non-controlling interests	3 355	3 414
	20 561	34 583

** This component of other comprehensive income does not attract any tax.*

Summary consolidated statement of financial position

at 31 December

	Note	2012 Rm	2011 Rm
Non-current assets		121 097	113 787
Property, plant and equipment		77 485	71 610
Intangible assets		33 935	34 540
Investments in associates		1 765	2 681
Deferred tax and other non-current assets		7 912	4 956
Current assets		60 287	67 621
Non-current assets held for sale	12	1 373	820
		58 914	66 801
Other current assets*		27 937	30 449
Restricted cash		5 277	546
Cash and cash equivalents		25 700	35 806
TOTAL ASSETS		181 384	181 408
Total equity		92 887	92 699
Attributable to equity holders of the Company		89 006	88 897
Non-controlling interests		3 881	3 802
Non-current liabilities		33 307	33 392
Interest bearing liabilities	10	21 742	23 554
Deferred tax and other non-current liabilities		11 565	9 838
Current liabilities		55 190	55 317
Interest bearing liabilities	10	10 790	10 462
Non-interest bearing liabilities		44 400	44 855
TOTAL EQUITY AND LIABILITIES		181 384	181 408

**Included in other current assets are treasury bills and foreign currency deposits of R6 101 million (2011: R8 567 million) and bonds of R973 million (2011: R913 million).*

Summary consolidated statement of changes in equity

for the year ended 31 December

	2012 Rm	2011 Rm
Opening balance	88 897	71 855
Share buy-back*	(2 088)	(930)
Shares issued during the year	3	6
Settlement of put option	–	(1 662)
Transactions with non-controlling interests	(122)	(30)
Share-based payment reserve	147	74
Total comprehensive income	17 206	31 169
Profit after tax	20 704	20 754
Other comprehensive income after tax	(3 498)	10 415
Dividends paid	(14 919)	(11 722)
Other movements	(118)	137
Attributable to equity holders of the Company	89 006	88 897
Non-controlling interests	3 881	3 802
Closing balance	92 887	92 699
Dividends per share (cents)	797	622

**During the year MTN Holdings Proprietary Limited bought 15 573 340 shares (2011: 6 764 412 shares).*

Summary consolidated statement of cash flows

for the year ended 31 December

	2012 Rm	2011* Rm
Net cash from operating activities	25 078	25 227
Net cash used in investing activities	(27 059)	(20 616)
Net cash used in financing activities	(5 759)	(9 386)
Net decrease in cash and cash equivalents	(7 740)	(4 775)
Cash and cash equivalents at beginning of the year	35 213	35 907
Exchange (losses)/gains on cash and cash equivalents	(1 942)	4 081
Net cash and cash equivalents at end of the year	25 531	35 213

**2011 amounts reclassified, refer to note 13.*

Notes to the summary consolidated financial statements

for the year ended 31 December

1. INDEPENDENT AUDIT

These summary consolidated results have been audited by our joint auditors PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Inc., who have performed their audit in accordance with International Standards on Auditing. A copy of their unqualified audit report is available for inspection at the registered office of the Group.

2. GENERAL INFORMATION

MTN Group Limited (the Company) carries on the business of investing in the telecommunications industry through its subsidiary companies, joint ventures and associate companies.

3. BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and must also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. A copy of the full set of consolidated financial statements is available for inspection from the Company Secretary at the registered office of the Group.

4. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies and methods of computation applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived, are in terms of IFRS and are consistent in all material respects with those applied in the previous period and are available for inspection at the Group's registered office. The Group has adopted all the new, revised or amended accounting pronouncements as issued by the International Accounting Standards Boards (IASB) which were effective for the Group from 1 January 2012. None of the adopted pronouncements had a material impact on the Group's results, cash flows or financial position for the year ended 31 December 2012.

5. SEGMENT ANALYSIS

The Group changed the composition and presentation of its segment analysis during the current financial year following the announcement of a change in the operating structure and reporting responsibilities in March 2012. In terms of the implemented changes, the Group replaced the previous segments (SEA, WECA and MENA) with the operating segments as reflected in the table below. In addition, the Group redefined the composition of its executive committee and its executive organisational structure which is deemed to be the Chief Operating Decision Maker ("CODM") of the Group. The comparative numbers have been presented accordingly.

Notes to the summary consolidated financial statements
for the year ended 31 December

	2012 Rm	2011 Rm
5. SEGMENT ANALYSIS *(continued)*		
REVENUE		
South Africa	41 350	38 597
Nigeria	38 697	34 879
Large opco cluster	37 818	34 563
Iran	12 175	11 050
Ghana	6 862	5 941
Syria	5 391	6 463
Cameroon	3 812	3 331
Ivory Coast	4 124	3 351
Uganda	3 296	2 481
Sudan	2 158	1 946
Small opco cluster	17 761	14 144
Head office companies and eliminations	(514)	(299)
	135 112	121 884
EBITDA		
South Africa	14 476	13 591
Nigeria	22 544	21 514
Large opco cluster	14 935	14 656
Iran	5 388	4 697
Ghana	2 537	4 129
Syria	1 238	1 690
Cameroon	1 750	1 454
Ivory Coast	1 662	1 395
Uganda	1 762	856
Sudan	598	435
Small opco cluster	6 129	4 299
Head office companies and eliminations	480	690
	58 564	54 750
EBITDA	58 564	54 750
Depreciation, amortisation and impairment of assets	(17 246)	(15 490)
Net finance costs	(4 157)	(1 582)
Share of results of associates	(180)	(38)
Profit before tax	36 981	37 640

	2012	2011
6. EARNINGS PER ORDINARY SHARE		
Number of ordinary shares in issue		
At end of the year (excluding MTN Zakhele)	1 855 010 397	1 854 816 617
Weighted average		
Balance at beginning of year (excluding MTN Zakhele)	1 854 816 617	1 854 515 165
Share options excercised	116 768	111 781
Shares cancelled	(336 620)	–
In issue at end of year	1 854 596 765	1 854 626 946
Less treasury shares	(16 604 900)	(704 965)
Shares for earnings per share	1 837 991 865	1 853 921 981
Add dilutive shares		
MTN Zakhele shares	9 835 922	12 327 694
Share schemes	1 575 047	2 073 167
Shares for diluted earnings per share	1 849 402 834	1 868 322 842
	Rm	Rm
Reconciliation between profit attributable to the equity holders of the Company and headline earnings°		
Profit after tax	20 704	20 754
Net profit on disposal of non-current assets	(666)	(900)
Net reversal of impairment of property, plant and equipment and non-current assets	(20)	(43)
Basic headline earnings*	20 018	19 811
Earnings per share (cents)		
– Basic	1 126,4	1 119,5
– Basic headline	1 089,1	1 068,6
Diluted earnings per share (cents)		
– Basic	1 119,5	1 110,8
– Basic headline	1 082,4	1 060,4

°Amounts are presented after taking into account non-controlling interests and tax.

**Headline earnings is calculated in accordance with circular 3/2012 Headline Earnings as issued by the South African Institute of Chartered Accountants at the request of the JSE Limited. The Group has elected not to report adjusted headline earnings per share any longer as the impact is considered to be immaterial.*

Notes to the summary consolidated financial statements

for the year ended 31 December

		2012 Rm	2011 Rm
7.	CAPITAL EXPENDITURE INCURRED	30 101	17 717
8.	CONTINGENT LIABILITIES	1 224	838
9.	COMMITMENTS FOR PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	28 217	24 400
10.	INTEREST BEARING LIABILITIES		
	Bank overdrafts	169	593
	Short term borrowings	10 621	9 869
	Current liabilities	10 790	10 462
	Long-term borrowings	21 742	23 554
		32 532	34 016

At year end, MTN Sudan was in breach of one of its loan covenants in respect of certain vendor financing arrangements resulting in an amount of R573 million being reflected as part of short-term borrowings at year end. Management is in the process of resolving the matter with the respective vendors.

11. ISSUE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

During the year MTN Holdings Proprietary Limited, a wholly owned subsidiary of the Group, acquired 15 573 340 shares (2011: 6 764 412 shares) in the ordinary share capital of the Company for an amount of R2,1 billion (2011: R930 million) with the cumulative amount of R3 billion (2011: R930 million) spent in respect of the share buy-back at the reporting date (inclusive of transaction costs). The shares so acquired are fully paid up and are held as treasury shares.

In accordance with the Domestic Medium Term Note Programme previously established by MTN Holdings Proprietary Limited, the Group issued R5,6 billion (2011: R1,75 billion) of Senior Unsecured Zero Coupon during the year of which R4,6 billion (2011: R3,0 billion) had been repaid.

12. NON-CURRENT ASSETS HELD FOR SALE

During the year, the Group entered into a transaction with IHS Holding Limited (IHS) in which IHS will acquire 931 mobile network towers from MTN Côte d'Ivoire S.A. for USD141 million and 827 towers from Mobile Telephone Network Cameroon Limited for USD143 million. IHS will be the 100% shareholder of the tower companies set up in each country. MTN Côte d'Ivoire S.A. and Mobile Telephone Network Cameroon Limited will become anchor tenants of the towers sold for an initial term of ten years. The Mobile Telephone Network Cameroon Limited transaction closed on 28 February 2013.

During the current year MTN Uganda Limited concluded a transaction with American Tower Company (ATC) which involved the sale of 962 of MTN Uganda's existing BTS sites, reflected in 2011 as non-current assets held for sale, to TowerCo Uganda for USD175 million.

13. RECLASSIFICATION ON GROUP STATEMENT OF CASH FLOWS

Dividends paid to non-controlling interests were reclassified from financing activities to operating activities to include all dividends paid to equity holders in operating activities (2011: R2 647 million).

14. EVENTS AFTER THE REPORTING PERIOD

Potential litigation by Turkcell Hetism AS (Turkcell)

In 2012, Turkcell brought a legal claim against MTN Group Limited and MTN International (Mauritius) Limited. The claim is based on allegations that the Group violated certain US laws in its effort to obtain Iran's second GSM license. The Group's Board appointed a special committee, chaired by Lord Leonard Hoffmann to investigate the allegations. The committee reported its findings to the Board on 1 February 2013 after having found that Turkcell's allegations lacked legal merit. The Group continues to defend the proceedings and expects that the US court will decide its motion to dismiss such proceedings by the end of June 2013.

Mobile Telephone Networks Cameroon Limited and MTN Côte d' Ivoire S.A. tower sale transactions

Formal notice regarding the close of the Mobile Telephone Network Cameroon Limited and MTN Côte d' Ivoire S.A. tower sale transactions has been issued. The MTN Cameroon Limited transaction closed on 28 February 2013.

Acquisition of additional interest in MTN Cyprus Limited

The Group has agreed to acquire the remaining 50% equity interest in MTN Cyprus Limited from its local partner, Amaracos Holdings for an amount of approximately €73 million, including the acquisition of a shareholder's loan of €15 million. The transaction will increase the Group's ownership interest to 100%, but will not constitute a change in control. The acquisition is subject to approval by the Commission for Protection of Competition of the Republic of Cyprus and has therefore not yet become effective.

Administration

Registration number: 1994/009584/06 ***ISIN code:*** ZAE 000042164 ***Share code:*** MTN

Directorate: MC Ramaphosa (Chairman), RS Dabengwa* (Group President and CEO), NI Patel*, KP Kalyan, AT Mikati[1], MJN Njeke, JHN Strydom, AF van Biljon, J van Rooyen, MLD Marole, NP Mageza, A Harper[2]

Group secretary: SB Mtshali, 216 – 14th Avenue, Fairland, 2195 ~ Private Bag X9955, Cresta, 2118

Registered office: 216 – 14th Avenue, Fairland, 2195

American Depository Receipt (ADR) programme: Cusip No. 62474M108 ADR to ordinary share 1:1

Depository: The Bank of New York, 101 Barclay Street, New York NY 10286, USA

Office of the South African registrars: Computershare Investor Services (Proprietary) Limited (Registration number: 2004/003647/07) ~ 70 Marshall Street, Marshalltown, Johannesburg, 2001 ~ PO Box 61051, Marshalltown, 2107

Joint auditors: PricewaterhouseCoopers Inc., 2 Eglin Road, Sunninghill, 2157 ~ Private Bag X36, Sunninghill, 2157 and SizweNtsalubaGobodo Inc., 20 Morris Street East, Woodmead, 2191 ~ PO Box 2939, Saxonwold, 2132

Sponsor: Deutsche Securities (SA) (Proprietary) Limited

E-mail: investor_relations@mtn.co.za

**Executive* *[1]Lebanese* *[2]British*

Welcome to the New World

MTN Group Limited

Data sheets *for the year ended 31 December 2012*

everywhere you go

Data sheets

MTN Group Limited
Update for the period ended 31 December 2012

ARPU
(US dollar)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012
South Africa	16,02	15,07	14,62	13,92
Nigeria	9,30	9,23	8,30	8,08
Large OpCo Cluster				
Iran	7,48	7,44	7,44	3,91
Ghana	6,57	6,03	6,02	6,06
Syria	10,36	9,90	8,85	7,09
Cote d'Ivoire	6,10	6,06	5,51	6,44
Cameroon	6,42	5,31	5,00	5,58
Uganda	3,99	3,71	3,86	3,69
Sudan	3,72	3,88	2,51	2,71
Small OpCo Cluster				
Yemen	6,24	5,98	6,06	6,15
Afghanistan	4,48	4,83	4,52	3,91
Benin	8,02	7,77	7,81	7,96
Congo B	10,26	10,19	11,15	10,65
Zambia	4,44	5,19	5,07	4,79
Conakry	5,61	5,55	5,24	5,49
Rwanda	3,81	3,52	3,89	3,67
Cyprus	27,01	30,33	25,05	25,25
Liberia	9,18	9,52	9,45	7,84
Botswana	8,53	8,54	8,69	9,20
Bissau	5,43	5,40	4,15	3,97
Swaziland	10,83	10,42	10,76	10,89

	1Q 2011	2Q 2011	3Q 2011	4Q 2011
	19,70	19,53	19,06	16,86
	9,93	9,75	9,69	9,42
	7,58	8,11	8,09	7,96
	6,91	7,01	6,84	7,10
	14,48	13,78	14,54	13,04
	6,29	5,28	5,82	6,51
	7,28	7,98	7,41	6,49
	3,92	3,00	3,16	3,92
	4,46	4,65	3,98	3,80
	5,65	5,75	6,07	6,88
	4,55	4,98	4,97	4,26
	8,54	8,92	9,01	8,84
	9,22	9,65	10,51	9,74
	5,06	4,26	5,68	5,62
	4,52	4,83	4,81	4,90
	3,63	3,54	4,21	3,76
	31,59	34,39	29,11	34,18
	10,25	10,56	9,64	9,47
	9,99	10,24	10,30	9,91
	6,18	8,07	6,41	5,53
	13,92	13,82	13,98	14,29

MTN Group Limited
Update for the period ended 31 December 2012

ARPU
(Local currency)

	1Q 2012	2Q 2012	3Q 2012	4Q 2012
South Africa	123,54	121,52	121,25	120,36
Post-paid	267,21	261,33	241,62	237,35
Pre-paid	93,16	91,33	95,18	95,16
Nigeria	1 493,33	1 462,04	1 326,12	1 269,01
Large OpCo Cluster				
Iran	87 378,68	91 155,01	91 196,47	89 432,79
Ghana	11,14	11,33	11,63	11,49
Syria	616,22	688,95	605,12	544,47
Cote d'Ivoire	3 032,04	3 098,75	2 870,24	3 248,90
Cameroon	3 192,65	2 708,00	2 602,40	2 817,53
Uganda	9 537,29	9 228,29	9 653,43	9 660,26
Sudan	9,90	11,01	11,57	11,93
Small OpCo Cluster				
Yemen	1 353,09	1 286,33	1 303,46	1 321,90
Afghanistan	221,69	243,33	234,09	205,14
Benin	3 991,93	3 961,53	4 086,18	4 017,78
Congo B	5 101,21	5 203,02	5 808,30	5 375,20
Zambia	23 045,26	27 318,04	25 445,45	24 903,89
Conakry	38 819,43	38 199,87	35 867,40	37 715,56
Rwanda	2 300,91	2 131,70	2 374,07	2 288,04
Cyprus	20,48	23,08	20,46	19,43
Liberia	9,18	9,52	9,45	7,84
Botswana	61,73	65,09	67,01	72,49
Bissau	2 698,15	2 757,42	2 170,03	2 005,40
Swaziland	83,46	83,95	89,12	94,17

	1Q 2011	2Q 2011	3Q 2011	4Q 2011
	136,70	131,07	133,94	135,33
	299,36	282,04	293,57	273,24
	101,45	98,10	99,76	105,92
	1 520,20	1 511,53	1 498,98	1 511,72
	78 353,60	86 249,98	86 120,11	85 968,98
	10,51	10,55	10,39	11,57
	682,58	656,90	693,68	661,23
	3 015,04	2 387,88	2 673,23	3 160,75
	3 469,91	3 611,69	3 410,98	3 235,80
	9 161,97	7 207,08	8 568,07	10 173,92
	12,05	12,54	10,67	10,20
	1 212,52	1 273,87	1 443,45	1 573,84
	206,61	228,75	235,06	206,40
	4 071,34	4 031,40	4 148,23	4 295,56
	4 395,39	4 365,34	4 838,35	4 730,04
	24 132,31	20 162,57	27 527,49	27 998,05
	33 225,08	31 670,57	32 537,87	33 908,42
	2 148,01	2 113,79	2 513,02	2 251,96
	22,95	23,63	20,49	25,15
	10,25	10,56	9,64	9,47
	66,35	66,55	70,14	73,72
	2 956,47	3 647,36	2 949,74	2 680,26
	96,51	96,12	97,27	99,45

MTN Group Limited
Update for the period ended 31 December 2012

Subscribers ('000)

Country	1Q12	2Q12	3Q12	4Q12
South Africa	22 735	23 533	24 498	25 421
Post-paid	4 004	4 195	4 346	4 498
Pre-paid	18 731	19 338	20 152	20 923
Nigeria	42 899	43 184	45 640	47 441
Other	104 939	108 783	112 042	116 404
Large Opco Cluster	79 681	82 557	84 451	87 236
Iran	36 831	38 296	39 382	40 502
Ghana	10 394	10 758	11 270	11 735
Syria	5 693	5 906	6 021	6 028
Côte d'Ivoire	6 337	6 466	6 489	6 079
Cameroon	6 367	6 952	7 067	7 307
Uganda	7 725	7 228	7 239	7 702
Sudan	6 334	6 951	6 982	7 883
Small Opco Cluster	25 258	26 226	27 591	29 168
Yemen	4 035	4 215	4 445	4 576
Afghanistan	4 952	5 173	5 326	5 224
Benin	2 488	2 519	2 602	2 672
Congo – Brazzaville	1 634	1 653	1 748	1 740
Zambia	2 946	3 156	3 470	4 074
Guinea-Conakry	1 977	2 099	2 340	2 276
Rwanda	2 899	3 033	3 229	3 432
Cyprus	283	302	316	313
Liberia	1 045	1 060	1 102	1 189
Botswana	1 603	1 596	1 600	1 632
Guinea-Bissau	608	638	622	656
Swaziland	788	782	791	806
Total subscribers*	170 573	175 995	182 704	189 266

**Includes South Sudan.*

1Q11	2Q11	3Q11	4Q11
19 197	19 799	20 968	22 033
3 434	3 555	3 688	3 834
15 763	16 244	17 280	18 199
40 211	40 540	41 107	41 641
87 857	91 933	96 515	100 827
66 300	69 225	72 926	76 300
31 391	32 182	33 314	34 681
9 070	9 562	9 894	10 156
4 920	5 123	5 428	5 716
5 406	5 644	5 944	6 305
4 589	4 879	5 464	5 800
6 908	7 241	7 508	7 629
4 016	4 594	5 374	6 013
21 557	22 708	23 589	24 527
2 977	3 344	3 693	3 880
4 189	4 338	4 412	4 768
2 245	2 305	2 300	2 399
1 725	1 731	1 729	1 672
2 043	2 173	2 383	2 704
2 002	2 110	2 183	1 987
2 638	2 794	2 864	2 889
250	263	280	280
795	852	939	1 006
1 445	1 481	1 509	1 584
570	599	587	591
678	718	710	767
147 265	152 272	158 590	164 501

MTN Group Limited
Update for the period ended 31 December 2012

Revenue

Country	1H–12	2H–12	YTD–12
South Africa	19 862	21 488	41 350
Nigeria	19 262	19 435	38 697
Large OpCo Cluster	19 196	18 622	37 818
Iran	6 506	5 669	12 175
Ghana	3 242	3 620	6 862
Cameroon	1 817	1 995	3 812
Ivory Coast	1 998	2 126	4 124
Uganda	1 619	1 677	3 296
Syria	2 846	2 545	5 391
Sudan	1 168	990	2 158
Small OpCo Cluster	8 357	9 404	17 761
Head office companies and eliminations	(250)	(264)	(514)
Total	66 427	68 685	135 112

	1H–11	2H–11	YTD–11	Reported %	Organic %
	18 143	20 454	38 597	7,1	7,1
	16 538	18 341	34 879	10,9	(0,8)
	15 586	18 977	34 563	9,4	17,7
	5 010	6 040	11 050	10,2	26,1
	2 703	3 238	5 941	15,5	21,3
	1 545	1 786	3 331	14,4	9,0
	1 407	1 944	3 351	23,1	17,0
	1 107	1 374	2 481	32,8	16,2
	2 985	3 478	6 463	(16,6)	2,4
	829	1 117	1 946	10,9	28,3
	6 371	7 773	14 144	25,6	14,0
	(95)	(204)	(299)	71,9	67,4
	56 543	65 341	121 884	10,9	8,5

EBITDA

Country	1H–12	2H–12	YTD–12
South Africa	7 026	7 450	14 476
Nigeria	11 645	10 899	22 544
Large OpCo Cluster	7 969	6 966	14 935
Iran	2 908	2 480	5 388
Ghana	1 222	1 315	2 537
Cameroon	854	896	1 750
Ivory Coast	842	820	1 662
Uganda	1 162	600	1 762
Syria	657	581	1 238
Sudan	324	274	598
Small OpCo Cluster	2 913	3 216	6 129
Head office companies and eliminations	245	235	480
Total	29 798	28 766	58 564

1H–11	2H–11	YTD–11	Reported %	Organic %
6 360	7 231	13 591	6,5	6,5
10 475	11 039	21 514	4,8	(6,2)
6 195	8 461	14 656	1,9	7,6
2 103	2 594	4 697	14,7	30,8
1 485	2 644	4 129	(38,6)	(35,5)
762	692	1 454	20,4	14,4
541	854	1 395	19,1	13,2
392	464	856	105,8	76,4
764	926	1 690	(26,7)	(9,9)
148	287	435	37,5	58,5
1 975	2 324	4 299	42,6	31,5
197	493	690	(30,4)	(31,5)
25 202	29 548	54 750	7,0	3,3

MTN Group Limited
Update for the period ended 31 December 2012

	Total	RSA	Nigeria	Iran
Shareholding (%)		100	79	49
Licence period (years)		20	15	15
Market overview				
Population (m*)	577,8	51,6	161	76
Mobile penetration (%)		131	62	113
Market position		2	1	2
Number of operators	82	4	4	4
Outgoing MOU (mins)		70	70	65
Operational data				
Subscribers ('000)*	189 266	25 421	47 441	40 502
Quarterly ARPU (USD)		13,9	8,1	3,9
Market share (%)		38	48	47
Operational data (ZAR m)				

** Including South Sudan.*

Ghana	Syria	Uganda	Cameroon	Cote d'Ivoire	Sudan
98	75	96	70	68	85
15	15(BOT)	20	15	20	20
25,6	23,1	36,1	21,1	22,9	34,4
91	59	41	62	77	73
1	2	1	1	1	2
6	2	7	3	6	3
126	83	68	48	43	100
11 735	6 028	7 702	7 307	6 079	7 883
6,1	7,1	3,7	5,6	6,4	2,7
51	45	53	56	36	32

MTN Group Limited
Update for the period ended 31 December 2012

	Total	Benin	G, Conakry	Congo B
Shareholding (%)		75	75	100
License period (years)		20	18	15
Market overview				
Population (m)	82,5	9,4	11,3	4,3
Mobile penetration (%)		61	46	91
Market position		1	1	1
Number of operators	25	5	5	4
Outgoing MOU (mins)		61	86	61
Operational data				
Subscribers ('000)	16 800	2 672	2 276	1 740
Quarterly ARPU (USD)		8,0	5,5	10,7
Market share (%)		47	44	45
Operational data (ZAR m)				

	Total	Zambia	Rwanda	Liberia
Shareholding (%)		86	80	60
Licence period (years)		15	13	15
Market overview				
Population (m)	34,4	13,8	11,7	3,8
Mobile penetration (%)		69	45	48
Market position		2	1	1
Number of operators	18	3	3	5
Outgoing MOU (mins)		33	61	78
Operational data				
Subscribers ('000)	11 789	4 074	3 432	1 189
Quarterly ARPU (USD)		4,8	3,7	7,8
Market share (%)		43	65	64

	Afghanistan	Cyprus	Yemen
	91	50	88
	15	20	15
	30,7	0,8	26,0
	48	114	40
	1	2	1
	4	3	4
	58	216	80
	5 224	313	4 576
	3,9	25,3	6,2
	35	33	44

	G, Bissau	Swaziland	Botswana
	100	30	53
	10	10	15
	1,8	1,2	2,1
	56	67	148
	1	1	1
	3	1	3
	25	47	77
	656	806	1 632
	4,0	10,9	9,2
	65	100	53

Subscriber net addition guidance for 2013

	'000
South Africa	2 900
Nigeria	7 000
Large opco	8 100
Iran	3 850
Ghana	800
Cameroon	1 000
Ivory Coast	300
Sudan	1 350
Syria	0
Uganda	800
Small opco	3 000
Total	21 000