



MTN Group Limited

Final audited results for year
ended 31 December 2007



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Agenda



Strategic & operational overview

Phuthuma Nhleko

Group President and CEO

Financial overview

Rob Nisbet

Group Finance Director

Looking ahead

Phuthuma Nhleko



Strategic and operational overview

Phuthuma Nhleko
Group President and CEO

MTN vision



To be the leader in telecommunications in emerging markets

National player



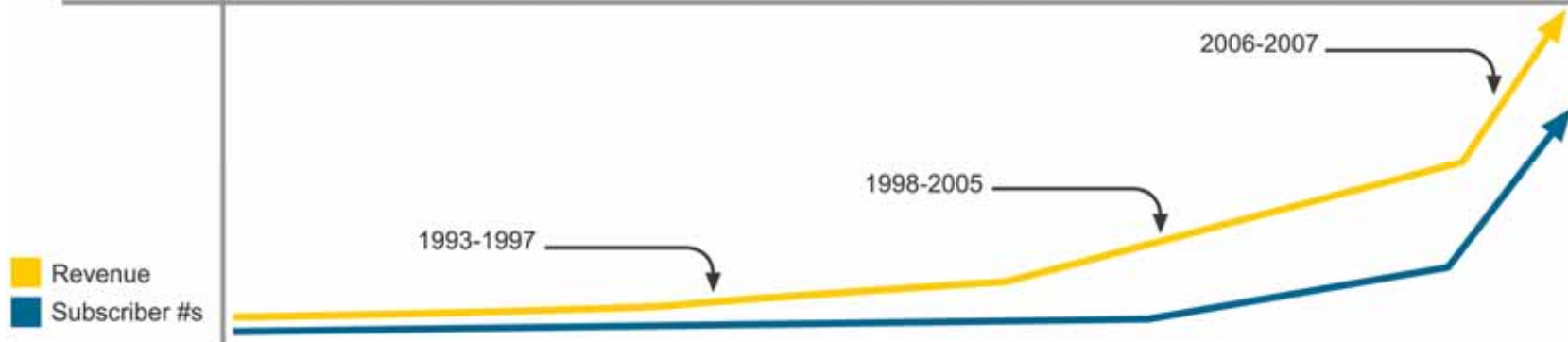
African player



Emerging market player



Operations	1	11	21
Population	41m	274m	510m
Market cap	ZAR2.7bn (31 Dec 1997)	ZAR103bn (31 Dec 2005)	ZAR238bn (31 Dec 2007)



Key economic developments



	South Africa	Nigeria	Ghana	Iran	Sudan	Syria
GDP Growth (2007 est)	5%	6.1%	6.2%	4.3%	12.8%	3.5%
Inflation rates Dec 07	9%	9%	11%	14%	8.5%	9%
Market size million (2012)	56	80	23	52	18	12
GDP/Capita nominal US\$ (2007 est)	6,239	938	649	4,252	1,262	1,516

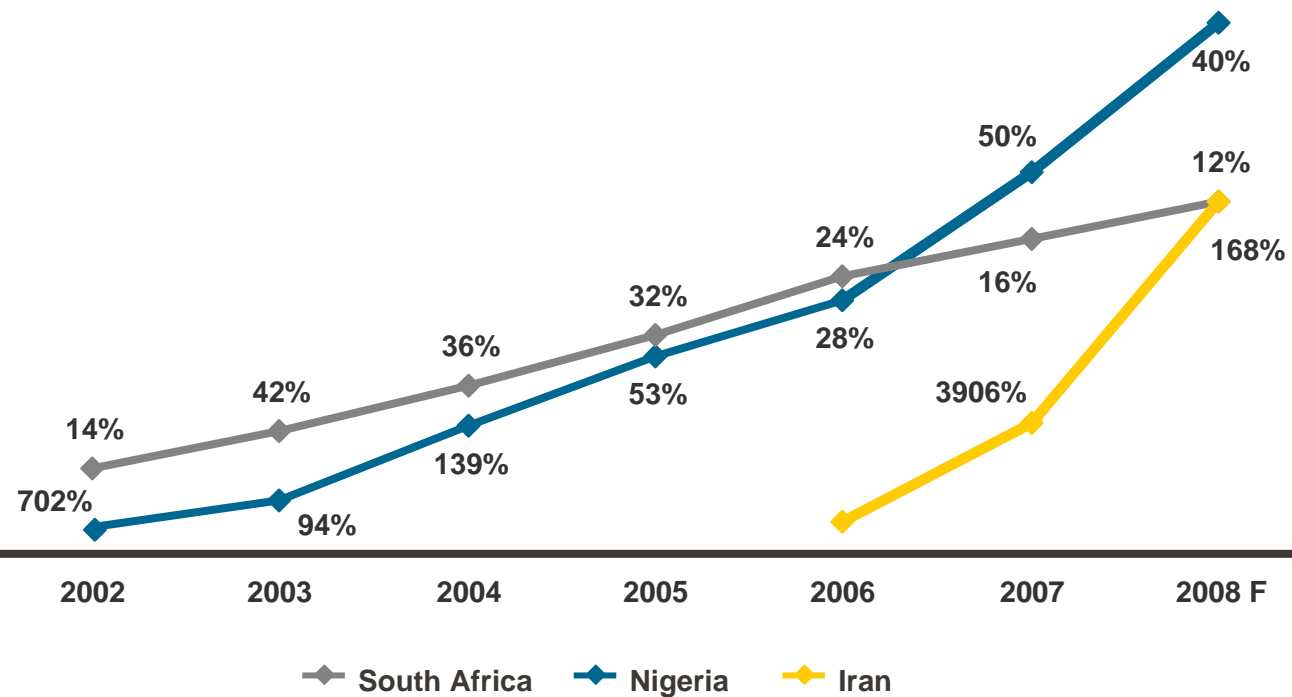
High growth markets

Source GDP growth and GDP/capita: CIA Factbook

Erlang



Erlang: The Erlang is a unit of traffic density in a telecommunications system. One Erlang is the equivalent of one call in a specific channel for 3,600 seconds in an hour.



Group highlights



Group subscribers

Up 53% to 61,4 million



Revenue

Up 42% to
ZAR 73,145 billion



EBITDA

Up 42% to
ZAR 31,845 billion



EBITDA margin

Marginally up
from 43.4% to 43.5%



Adjusted headline EPS

Up by 17%
to 681.9 cents



Dividend declaration

Up 51% to 136 c/share
totalling R2,536 billion



Net debt/EBITDA 0.5x

Key developments...



Expansion opportunities	<ul style="list-style-type: none">• Continue seeking value accretive opportunities in existing and new territories• Broadened local shareholder base in Uganda, Nigeria and Côte d'Ivoire• Increased MTN shareholding in Rwanda and Botswana
Rollout	<ul style="list-style-type: none">• Demand continues to outstrip supply in key markets• Aggressive infrastructure rollout to ensure capacity and quality• Rollout gathered momentum in second half of 2007• Capex spend of ZAR15,348 billion (Dec 07), an increase to 21% of revenue from 19% (Dec 06)
Convergence	<ul style="list-style-type: none">• Acquisitions of ISPs and other technologies in Nigeria and Cameroon• Mobile banking JV with Standard Bank• Mobile television JV with Multichoice
Optimise operations	<ul style="list-style-type: none">• Strong execution of brand rollout, product offering, operational efficiencies and procurement
Capital structure	<ul style="list-style-type: none">• De-leverage group debt from 1.0xEBITDA (Dec 06) to 0.5xEBITDA (Dec 07)• US\$2 billion fund-raising in Nigeria• Moody's upgrade to A2.za from A3.za and outlook to positive from neutral

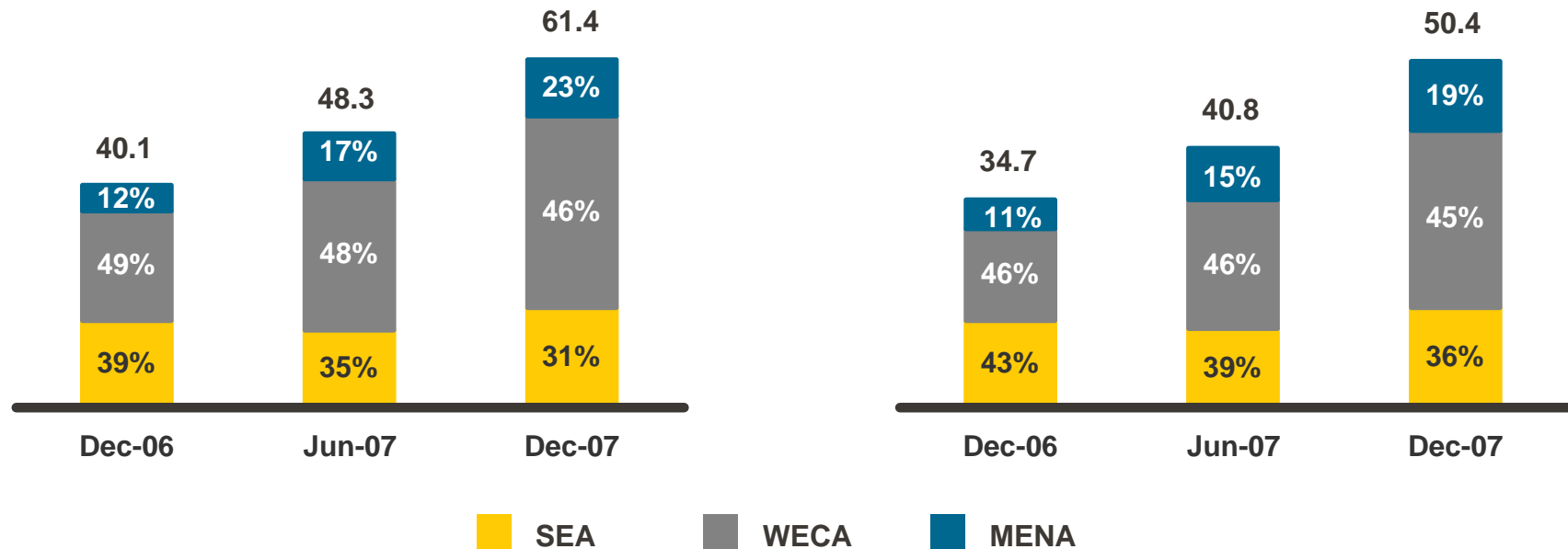
Subscriber contribution by region...



MTN Group

Total
(subscriber million)

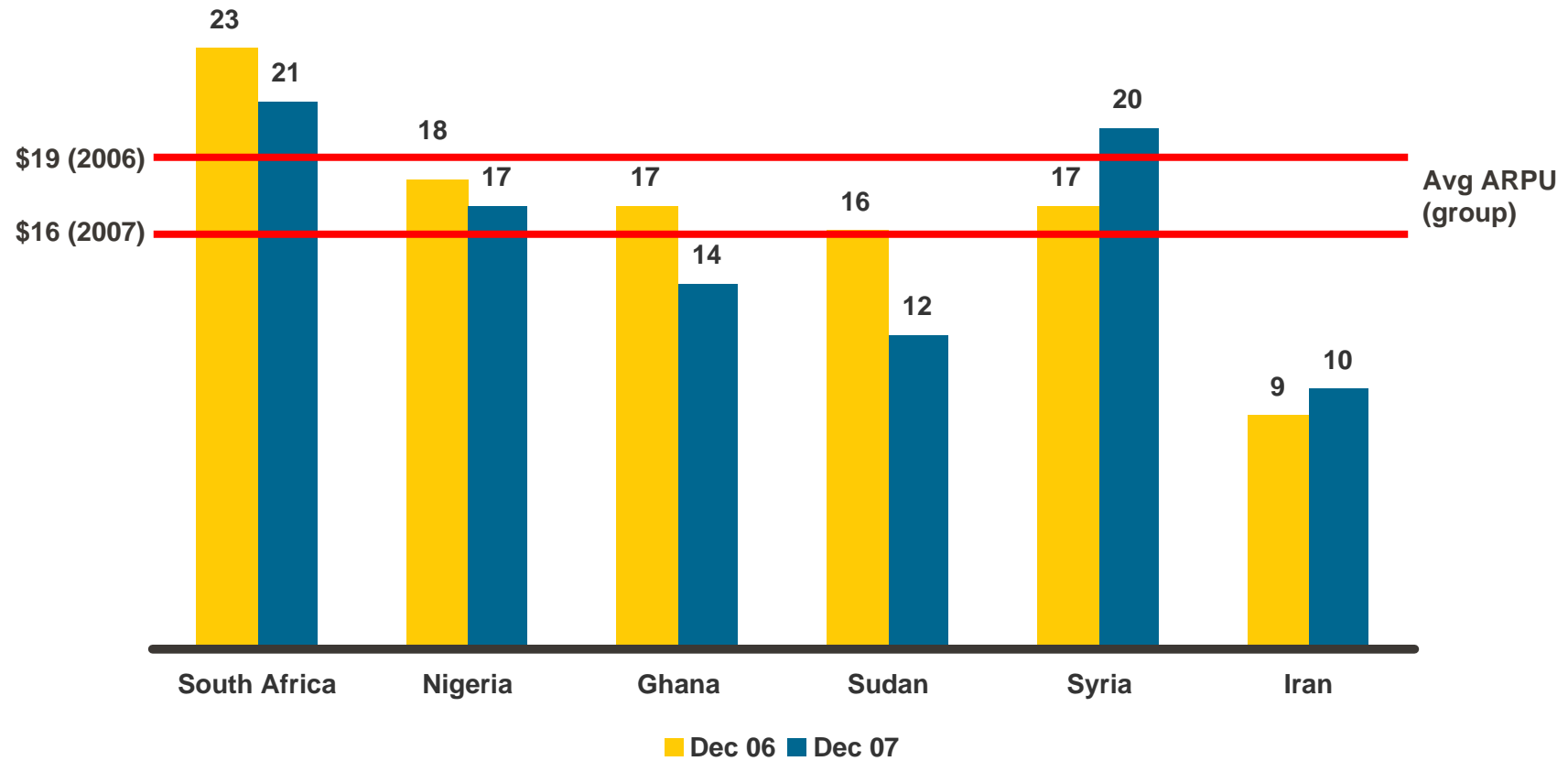
Proportionate*
(subscriber million)



* Based on % ownership

Increased diversification

Relative quarter ARPU performance (USD)



* All ARPUs YTD

EBITDA analysis



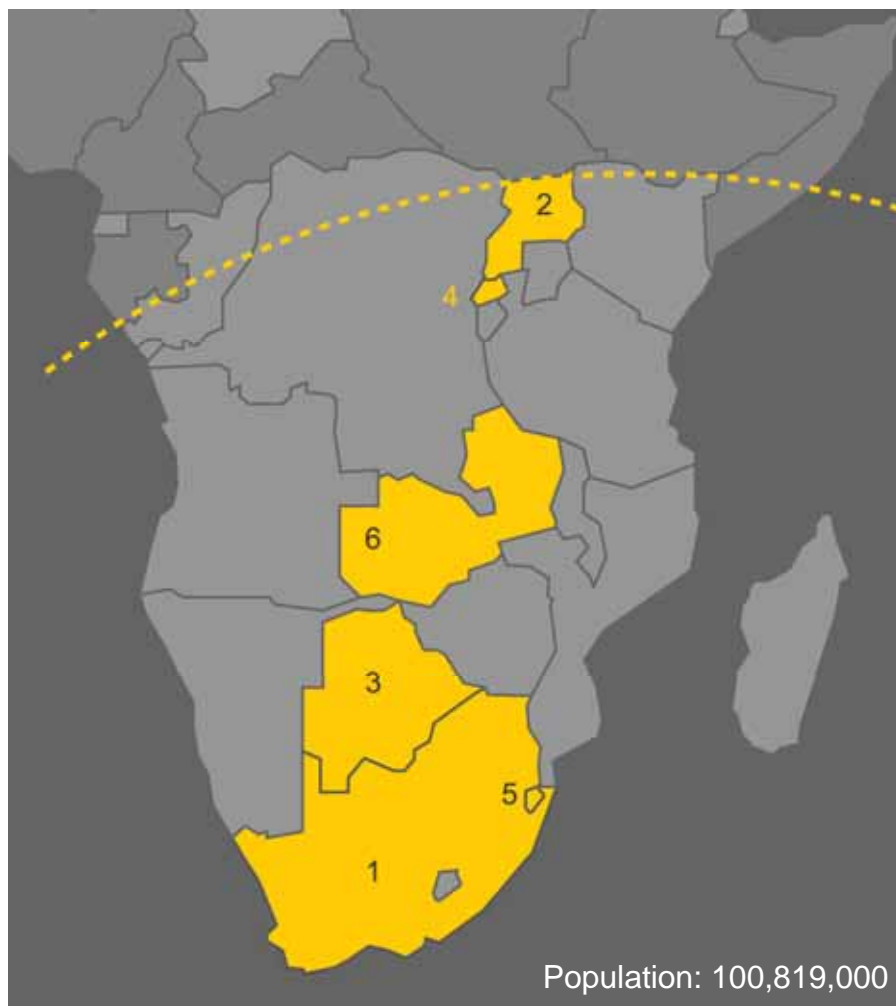
		EBITDA Contribution %	EBITDA Margin %
SEA	2006	42	35
	2007	36	36
WECA	2006	50	53.5
	2007	52	53.8
MENA	2006	5	30
	2007	8	24
*MTN Group	2006	100	43.4
	2007	100	43.5

* Difference in HQ companies

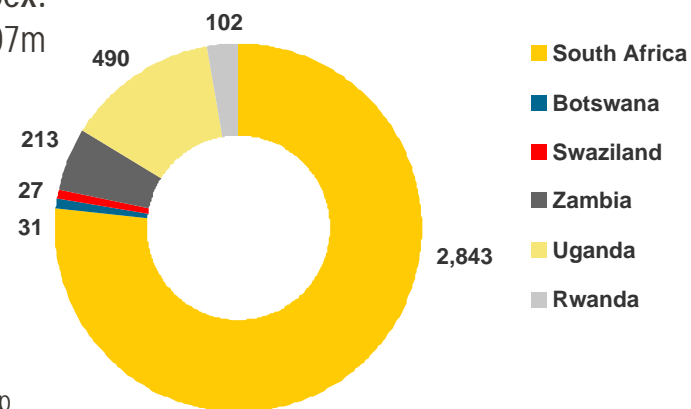
South & East Africa (SEA) region



Subs 19m (31% group) Revenue ZAR31bn (43% group) EBITDA ZAR11bn (36% group) PAT ZAR6bn (45% group)



SEA Capex:
ZAR 3,707m



Based on % ownership

Country	Subscribers ('000)	Dec-07	% change Dec-06	Contribution to SEA (%)
South Africa ⁽¹⁾	14,799		+17	77
Uganda ⁽²⁾	2,362		+48	12
Botswana ⁽³⁾	874		+46	5
Rwanda ⁽⁴⁾	652		+70	3
Swaziland ⁽⁵⁾	380		+42	2
Zambia ⁽⁶⁾	262		+40	1
Total SEA	19,329		+24	

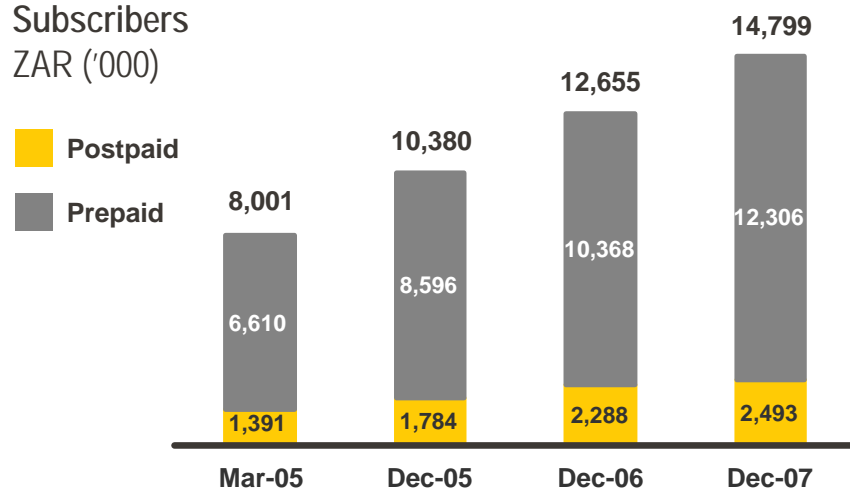
Continued strong subscriber growth

South Africa – operational highlights

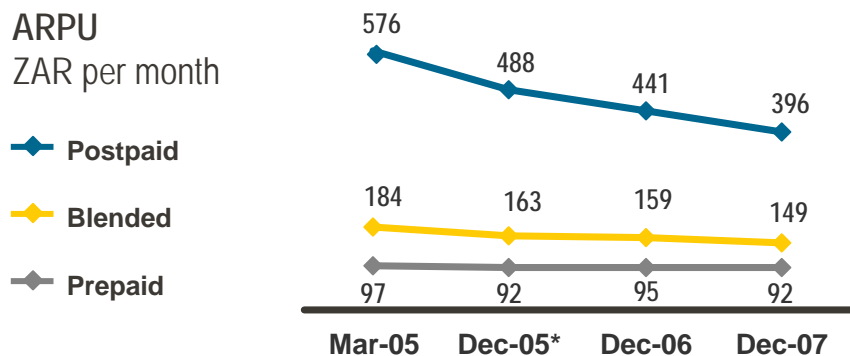


Launched Jun 1994 Market share 36% Population 48m Market sizing 56m (2012) Penetration 86% Shareholding 100%

Subscribers ZAR ('000)



ARPU ZAR per month



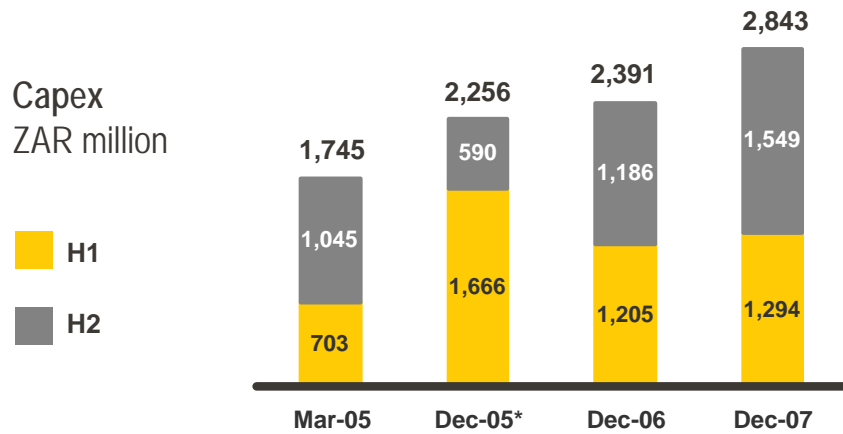
Avg. total MOU comprises both incoming and outgoing minutes

Period	Mar-05	Dec-05*	Dec-06	Dec-07
Avg. total MOU	140	129	124	106

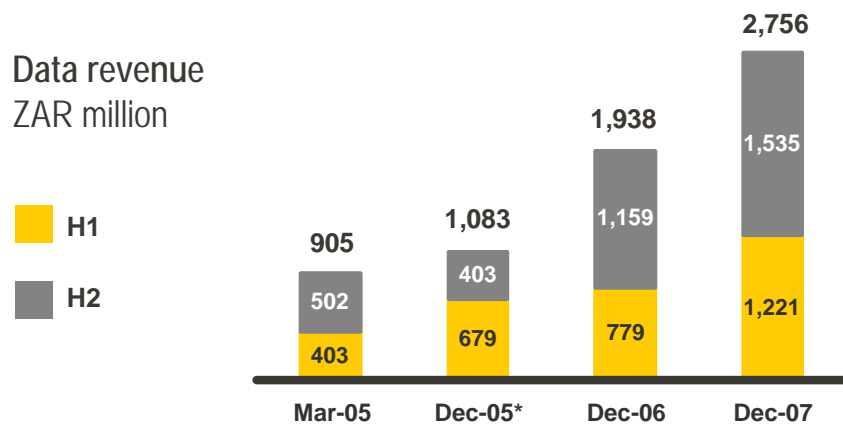
- Strong recovery in post paid in H2
 - Channel strategy and value proposition
 - H1: net adds 238 000
 - H2: net adds -33 000
- Total on-biller of approx 343 000 for 2007
- Prepaid subscriber growth & ARPU maintained
 - Competitive pricing
 - Lower denomination vouchers
 - H1: net adds 707 000
 - H2: net adds 1 231 000
- Revitalised distribution strategy
 - Realigned channel mix
 - Increased distribution footprint
- Improved customer service levels

* 9 months

South Africa – infrastructure and data highlights



Capex as % of revenue	Mar-05	Dec-05*	Dec-06	Dec-07
	9.8	14.5	9.7	10



As % of SA revenue	Mar-05	Dec-05*	Dec-06	Dec-07
	5.9	8.2	8.0	10.0

* 9 months

- High demand required re-evaluation of network capacity
 - Laying of own fibre cable as a key priority
 - 359 (2G) and 378 (3G) BTS's rolled out
- Increased 3G coverage
 - Approximately 904k 3G handsets
- Data increasingly important
- SMS 63% (from 79%) of total data revenue
- Enhanced data product offerings
 - Data bundles
- Competitive data pricing

Increased focus on infrastructure rollout

South Africa – regulatory update

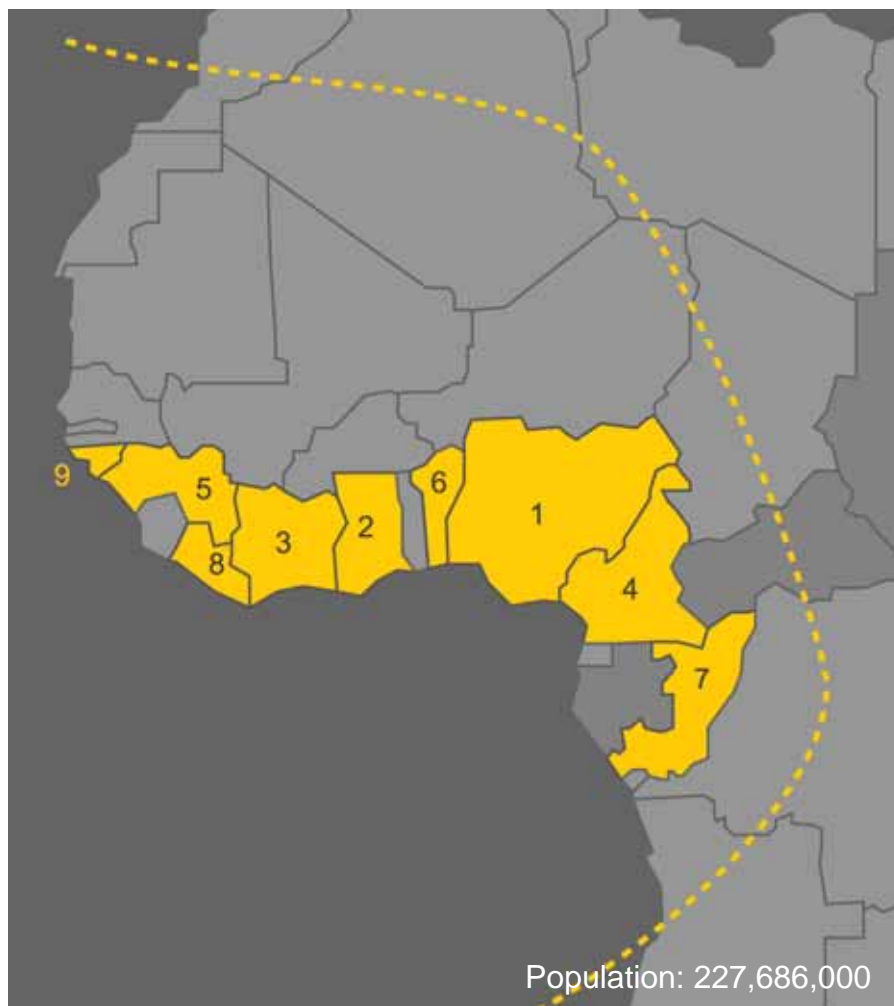


Mobile licences	<ul style="list-style-type: none">• Licence conversion required by the ECA by 19 July 2008 (possible six month extension)• MTN engaging with ICASA re: content and finalisation
Interconnect and facilities	<ul style="list-style-type: none">• ICASA issued draft regulations on 24 Dec 2007• Public hearings were held to solicit further views from industry• MTN in constructive engagement with ICASA
Competition commission (CC)	<ul style="list-style-type: none">• Referral by CC to the Tribunal relating to community service telephones continuing• Matter may be finalised during this year but subject to normal process requirements
RICA	<ul style="list-style-type: none">• Amendment Bill still to be finalised by Parliament• Systems in place based on current requirements. Pilot implementation across various channels during 2008
BEE	<ul style="list-style-type: none">• Industry aligned the ICT Charter to BEE Codes and submitted to DTI• Still to be finalised by DTI

West & Central Africa (WECA) region

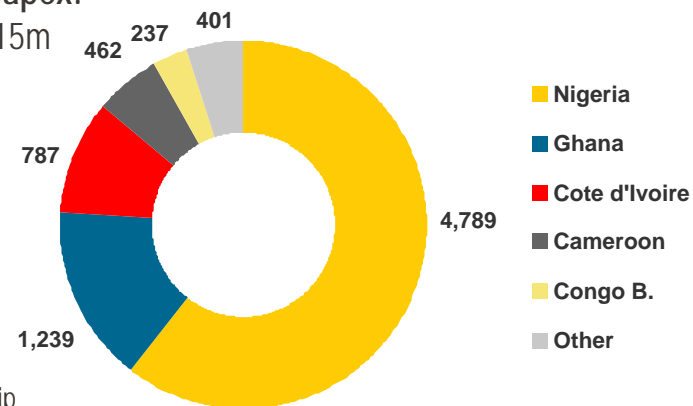


Subs 28m (46% group) Revenue ZAR31bn (42% group) EBITDA ZAR17bn (52% group) PAT ZAR8bn (60% group)



WECA Capex:

ZAR 7,915m



Based on % ownership

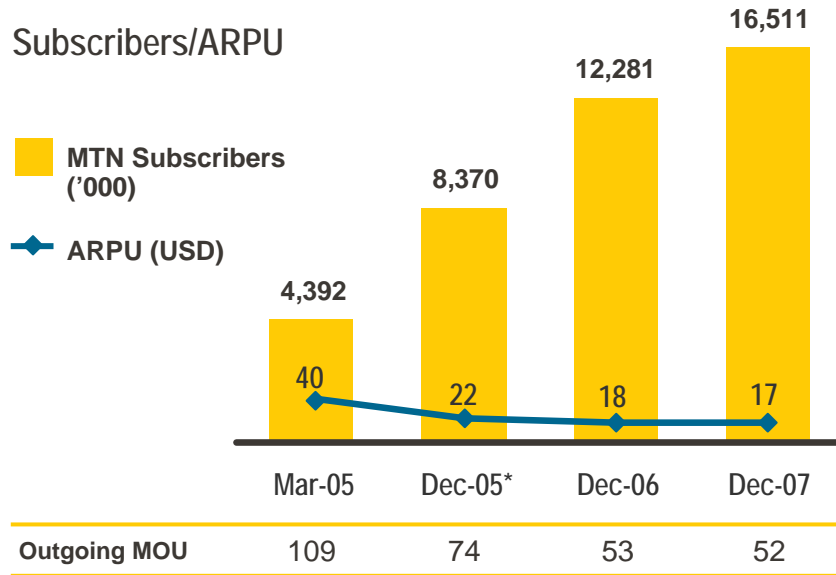
Country	Subscribers ('000)	Dec-07	% change Dec-06	Contribution to WECA (%)
Nigeria ⁽¹⁾	16,511		+34	59
Ghana ⁽²⁾	4,016		+55	14
Côte d'Ivoire ⁽³⁾	2,679		+65	10
Cameroon ⁽⁴⁾	2,559		+44	9
G. Conakry ⁽⁵⁾	727		+163	3
Benin ⁽⁶⁾	652		37	2
Congo B. ⁽⁷⁾	316		+13	1
Liberia ⁽⁸⁾	304		+39	1
G. Bissau ⁽⁹⁾	235		+140	1
Total WECA	27,999		+43	

Largest contribution to Group

Nigeria – operational highlights



Launched Aug 2001 Market share 44% Population 141m Market sizing 80m (2012) Penetration 27% Shareholding 85%

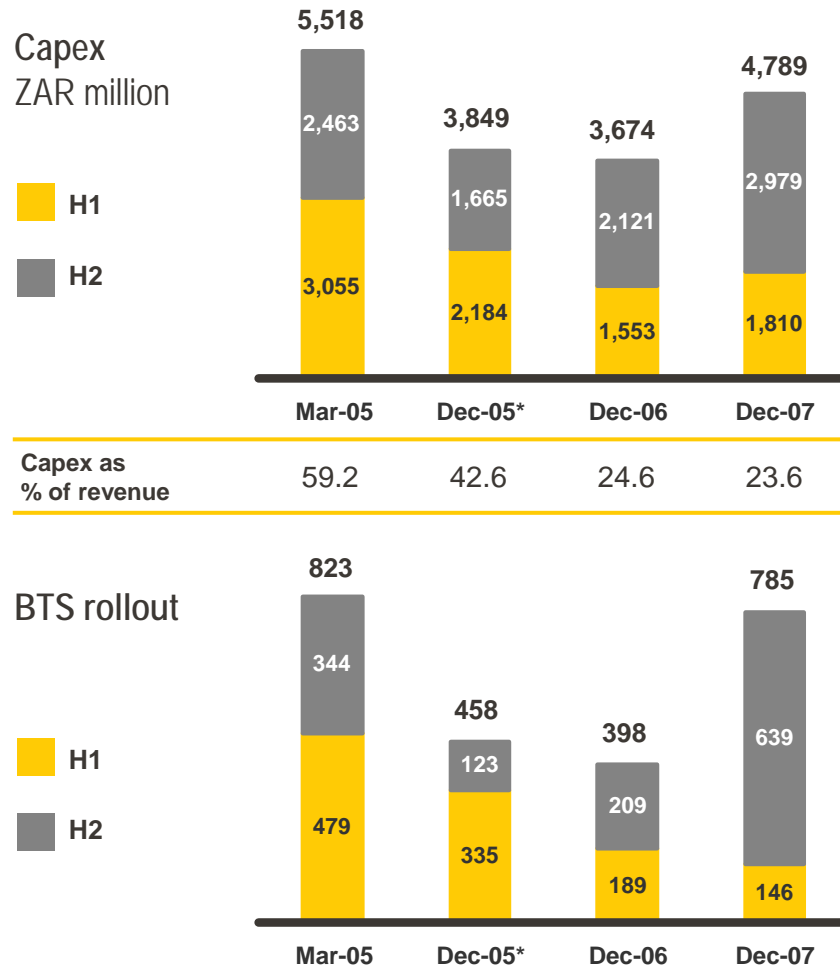


* 9 months

- Quality of service remains a priority – Lagos and Abuja
- Demand driven growth (no promos)
- Strong subscriber growth and market share maintained
 - Competitive pricing
 - MTN Brand preference
 - H1: net adds 1 755 000
 - H2: net adds 2 475 000
 - Total subscribers at Feb 08: 17 459 000
- Enhanced product offering (Blackberry©, GPRS, Edge, Wimax)
- Comprehensive distribution
- Broadening of the Nigerian shareholder base
 - MTN reduced shareholding by 6.5%
 - Concluded early 2008

Strong market fundamentals

Nigeria – infrastructure



* 9 months

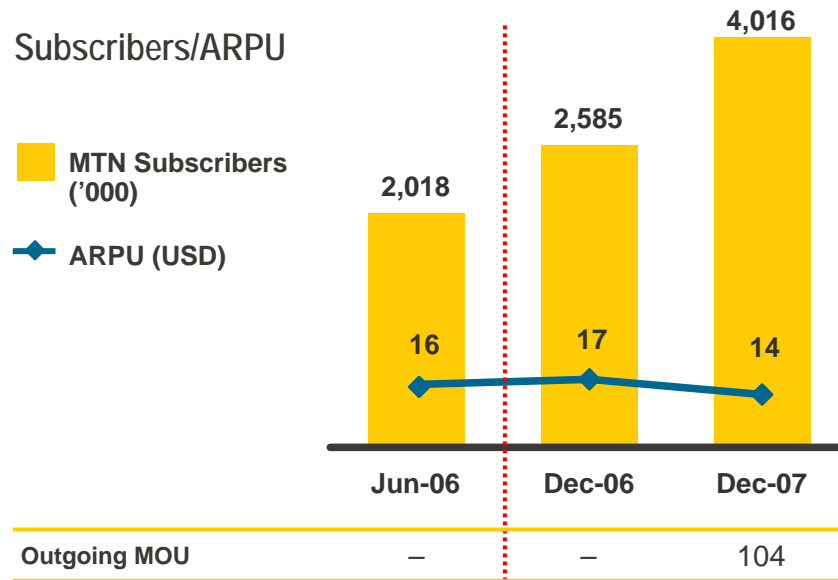
- Strong subscriber demand
- Aggressive rollout in H2
 - Momentum of H2 rollout to continue
- Niger-delta & Lagos metro fibre optic cabling completed in H2
 - 77 sites integrated with 3G technology
- 3G licence awarded 1 May 07 still in trial phase
- Coverage
 - Geographic 69% (Dec 07)
 - Population 76% (Dec 07)

Most competitive coverage and backbone

Ghana – operational highlights



Launched Nov 1996 Market share 52% Population 22.9m Market sizing 23m (2012) Penetration 33% Shareholding 98%



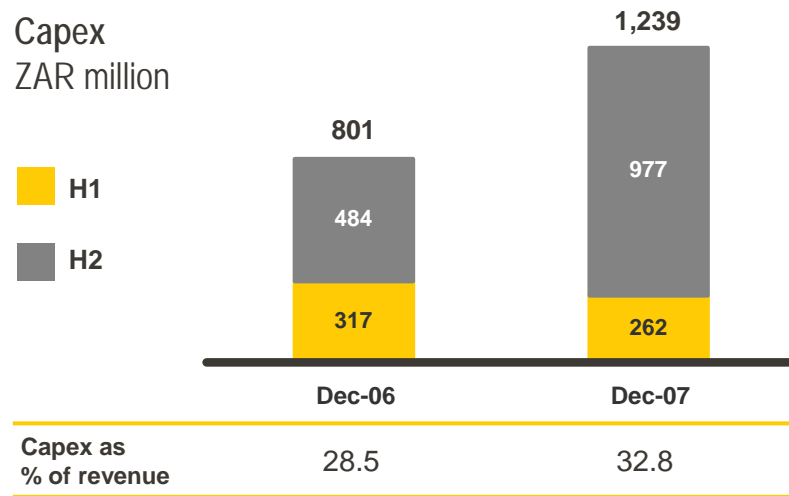
- High growth market
 - Market share maintained at 52%
 - H1: 807 000 net adds
 - H2: 624 000 net adds
 - Total subscribers Feb 08: 4 245 000
- Strong competition
 - Foreign operator purchased stake in incumbent
- Rebranded in August 2007
- ARPU declined due to increased penetration and lower tariffs
- Hosted AFCON – Jan 08

Subscribers doubled since acquisition Jun 06

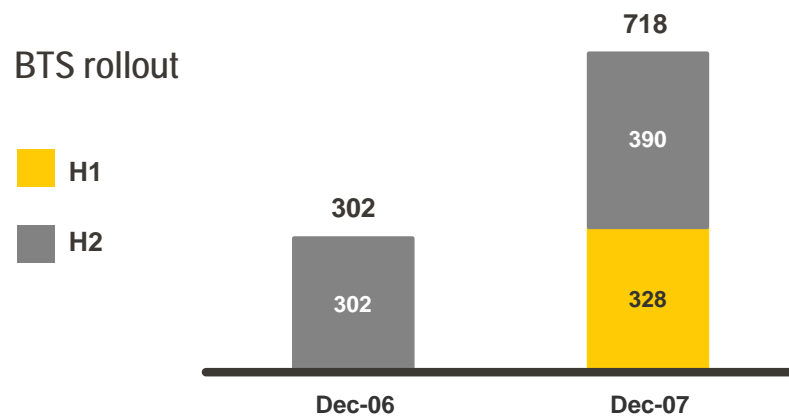
Ghana – infrastructure



Capex
ZAR million



BTS rollout



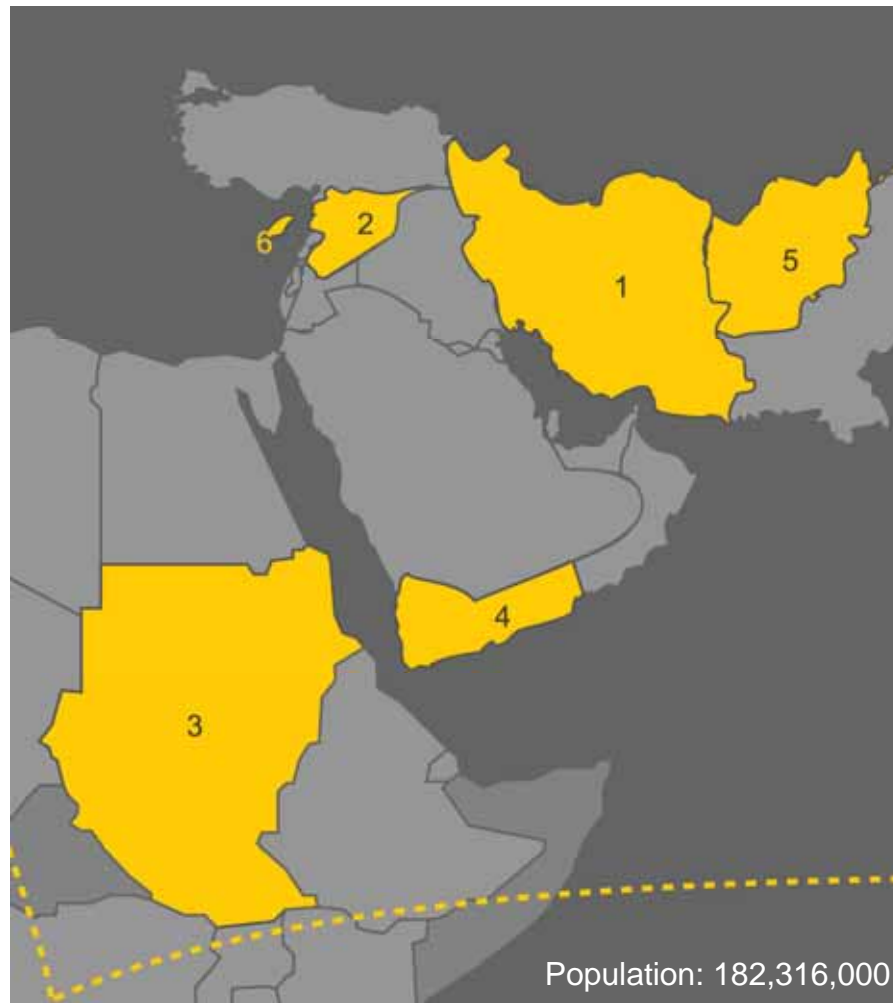
- Significant investment required post acquisition
- Aggressive network rollout to meet demand
 - 718 new BTS's (Total 1660)
 - 4 new switches (total 14)
- Coverage
 - Geographic 27% (Dec 07)
 - Population 73% (Dec 07)
- 3G licences anticipated in 2008
- 1660km of fibre planned for 2008

Quality remains a priority

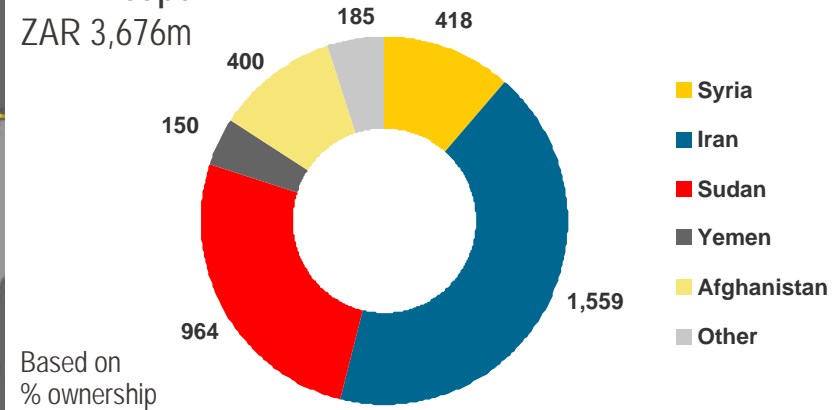
Middle East & North Africa (MENA) region



Subs 14m (23% group) Revenue ZAR11bn (14% group) EBITDA ZAR2.5bn (8% group) PAT ZAR0.7bn (5% group)



MENA Capex:
ZAR 3,676m



Country	Subscribers ('000)	Dec-07	% change Dec-06	Contribution to MENA (%)
Iran ⁽¹⁾	6,006		+3800	43
Syria ⁽²⁾	3,109		+39	22
Sudan ⁽³⁾	2,090		+96	15
Yemen ⁽⁴⁾	1,507		+30	10
Afghanistan ⁽⁵⁾	1,200		+450	9
Cyprus ⁽⁶⁾	113		+48	1
Total MENA	14,025		+186	

High growth region albeit off a low base

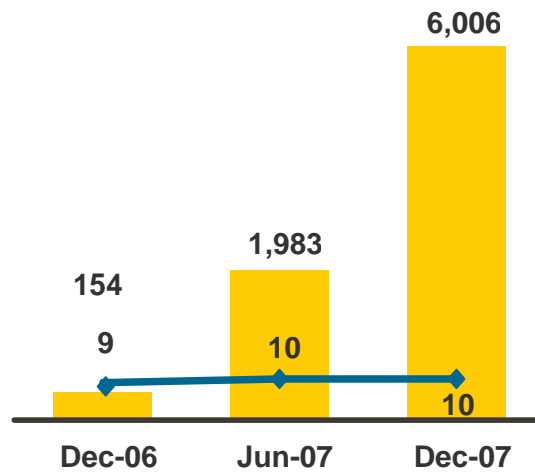
Iran – operational highlights



Commercial Launch Dec 2006 Market share 23% Population 70.6m Market sizing 52m (2012) Penetration 37% Shareholding 49%

Subscribers/ARPU

■ MTN Subscribers ('000)
◆ ARPU (USD)

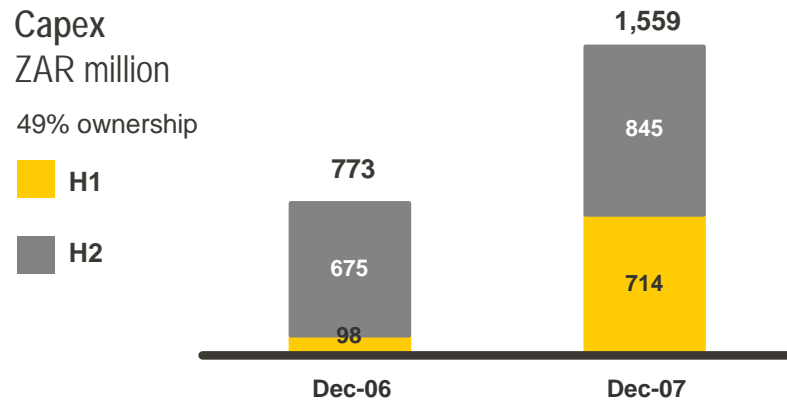


Outgoing MOU	Dec-06	Jun-07	Dec-07
	85	82	92

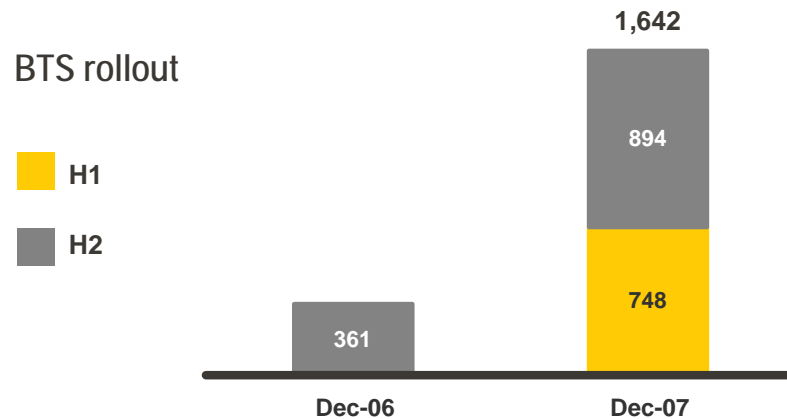
- Strong start-up performance
- Market share up from 12% (Jun 07) to 25% (Dec 07)
- H1: net adds 1 829 000
H2: net adds 4 023 000
- Total subscribers at mid March: 9 380 000
- Positive market response to brand and value proposition
 - Innovative products and services
 - Effective pricing with regional focus
- Increasing MOU keeping ARPU stable
- Distribution a key differentiator
- Interconnect agreement yet to be signed

Strong start up performance

Iran – infrastructure



Capex as % of revenue	Dec-06	Dec-07
	–	116



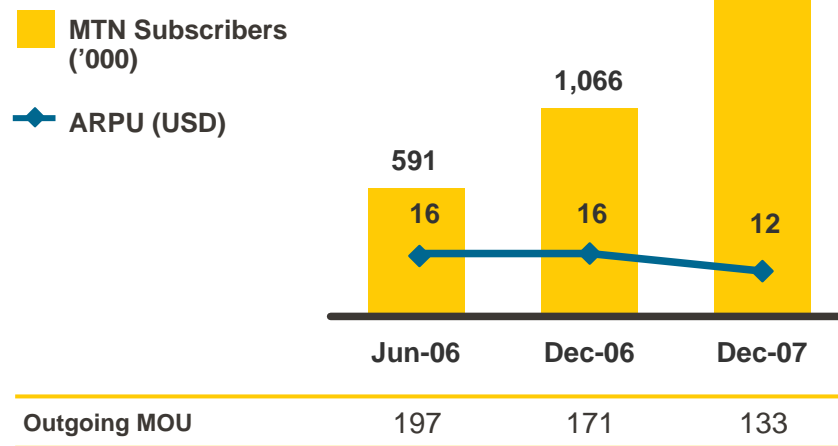
- Step change in network capacity
 - Improved perception of service quality due to network rollout
 - 2003 live sites
 - 1500km road coverage
 - 339 cities covered
- Compliant with network rollout licence conditions
- Logistical challenges with transmission links
- First to market in providing GPRS
- Coverage
 - Geographic 50% (Dec 07)
 - Population 50% (Dec 07)

Sudan – operational highlights



Launched Sep 2005 Market share 28% Population 37m Market sizing 18.4m (2012) Penetration 21% Shareholding 85%

Subscribers/ARPU



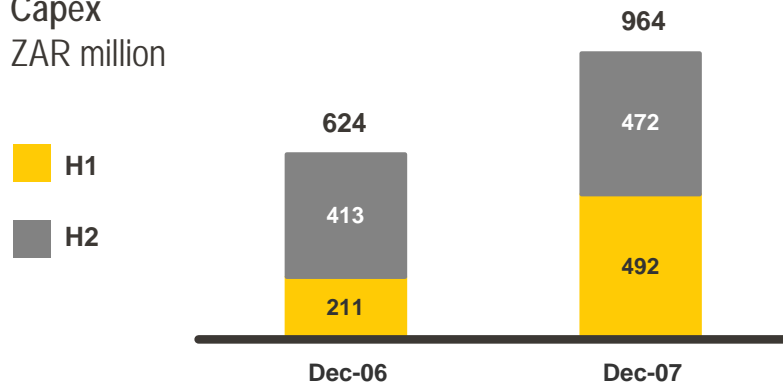
- Strong subscriber growth despite technical challenges in Q1 and competition
- Increased market share from 25% to 28%
- ARPU impacted by
 - Low flat rate by CDMA operator
 - Increased penetration
 - Dual SIMS
- Increased focus on subscriber growth outside Khartoum
- Aggressive launch of new products including 3G and international roaming
- Successfully rebranded in July 2007

Highly competitive market

Sudan – infrastructure

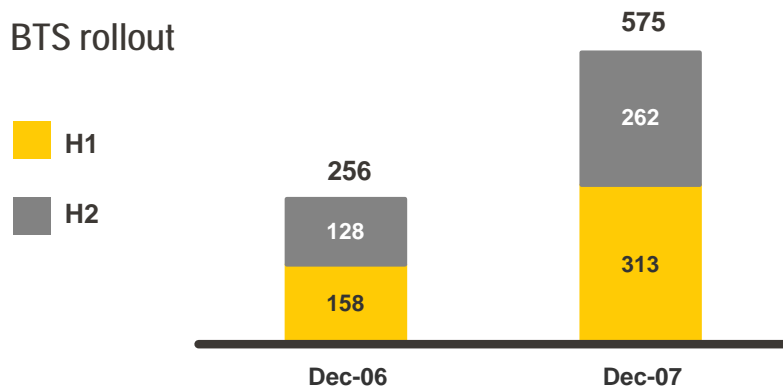


Capex
ZAR million



Capex as % of revenue	Dec-06	Dec-07
	74	58

BTS rollout



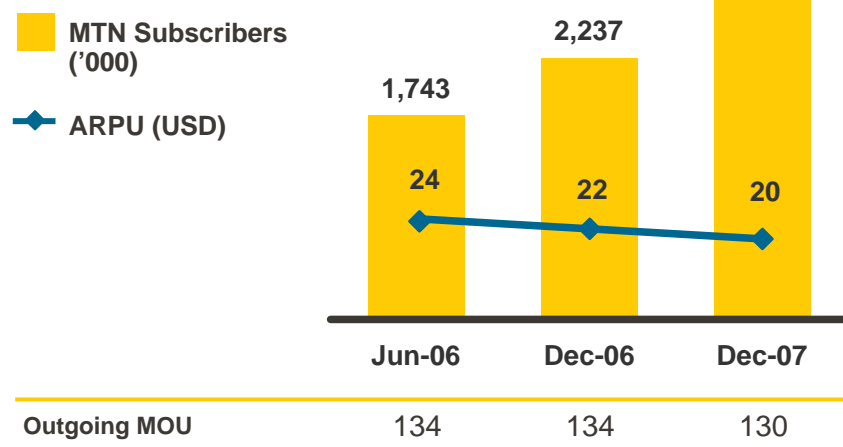
- Q1 technical challenges resolved
- Difficulties in rolling out sites in south Sudan
- Rolled out >40 sites in Darfour
- 1200 km fibre network rollout from Khartoum to Port Sudan
- 2885km road coverage
- Coverage
 - Geographic >5%
 - Population >43%

Syria – operational highlights



Launched Jun 2002 Market share 45% Population 19.1m Market sizing 11.1m (2012) Penetration 16% Shareholding 75%

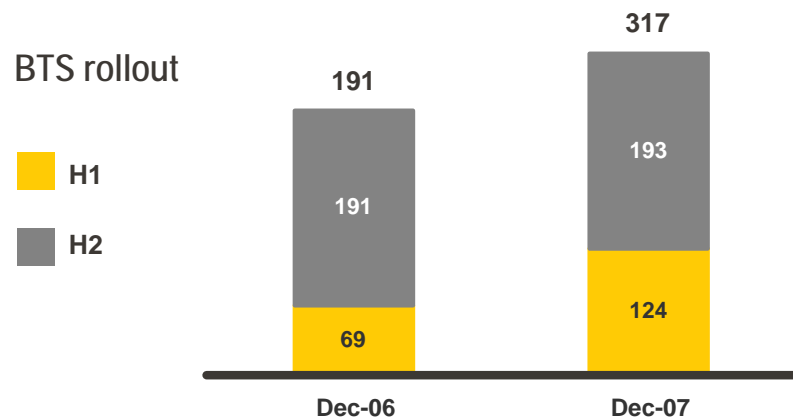
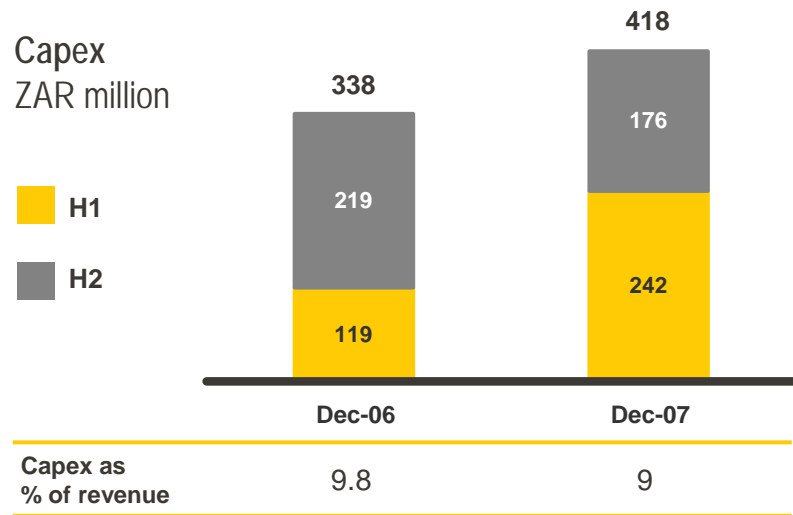
Subscribers/ARPU



- Good subscriber growth
 - Increased sales focus
 - GSM services (targeted data product portfolios)
- High churn
 - Affordability
 - Short-term validity of recharge cards
- Third mobile operator expected in mid 2009
- ARPU supported by MOU
- Re-branded in July 2007
- High revenue share remains a challenge

Strong performance

Syria – infrastructure



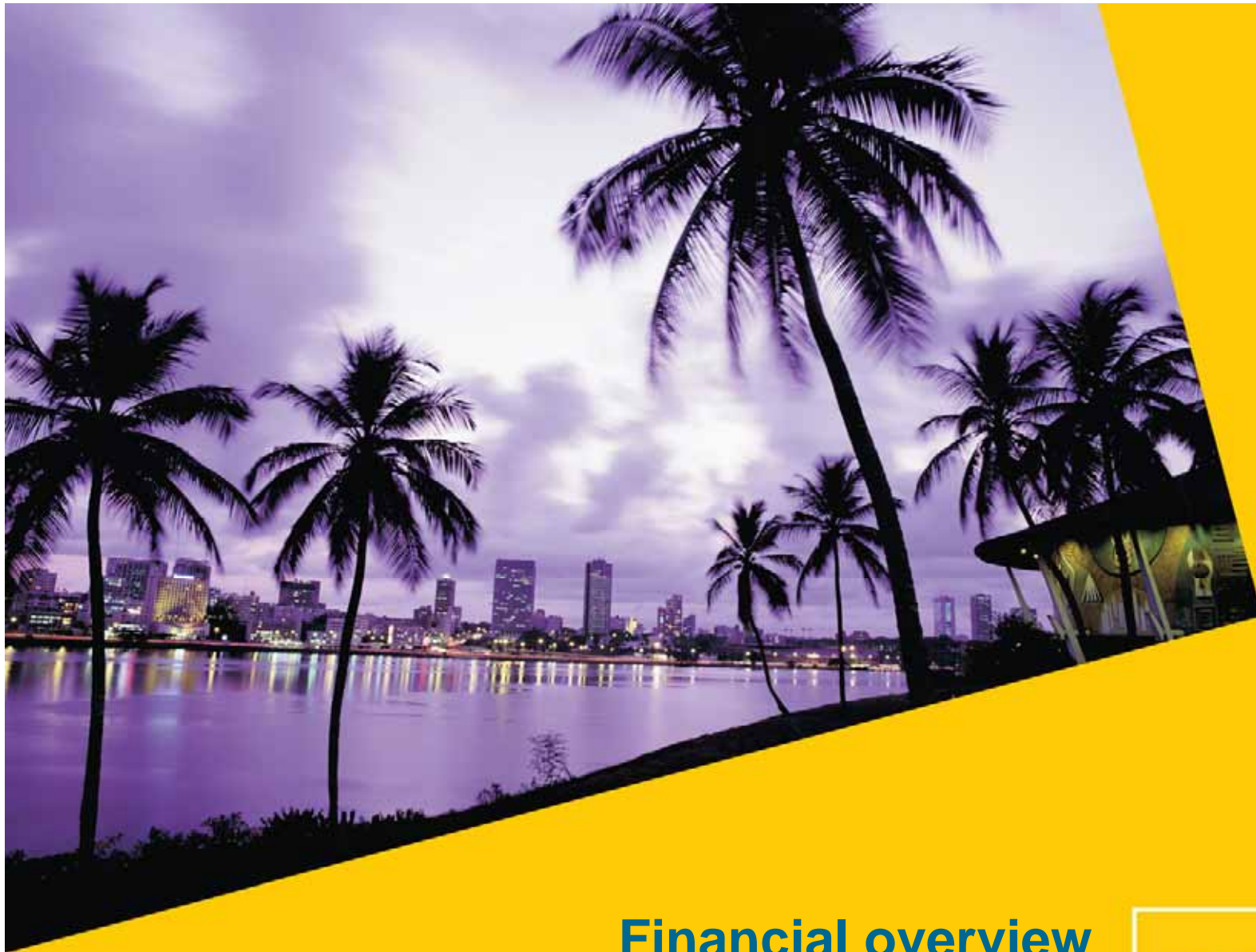
- Enhanced quality network
 - Rolled out BTS 317
- Fibre – using regulator’s infrastructure
- Coverage
 - Geographic 78% (Dec 07)
 - Population 97.5% (Dec 07)
- 3G trials
- 200 3G sites planned for 2008
- Applied for ISP licence

2008



	Actual 2007	2008 net adds guidance
South Africa	14,799	2,200
Nigeria	16,511	5,000
Ghana	4,016	1,300
Iran	6,006	7,000
Syria	3,109	680
Sudan	2,090	1,100
Rest	14,822	4,500
	61,353	21,780

Expected 36% increased in subscriber growth



Financial overview

Rob Nisbet
Group Finance Director



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Financial trends



Group revenue

ZAR billion

Organic growth 27.8%

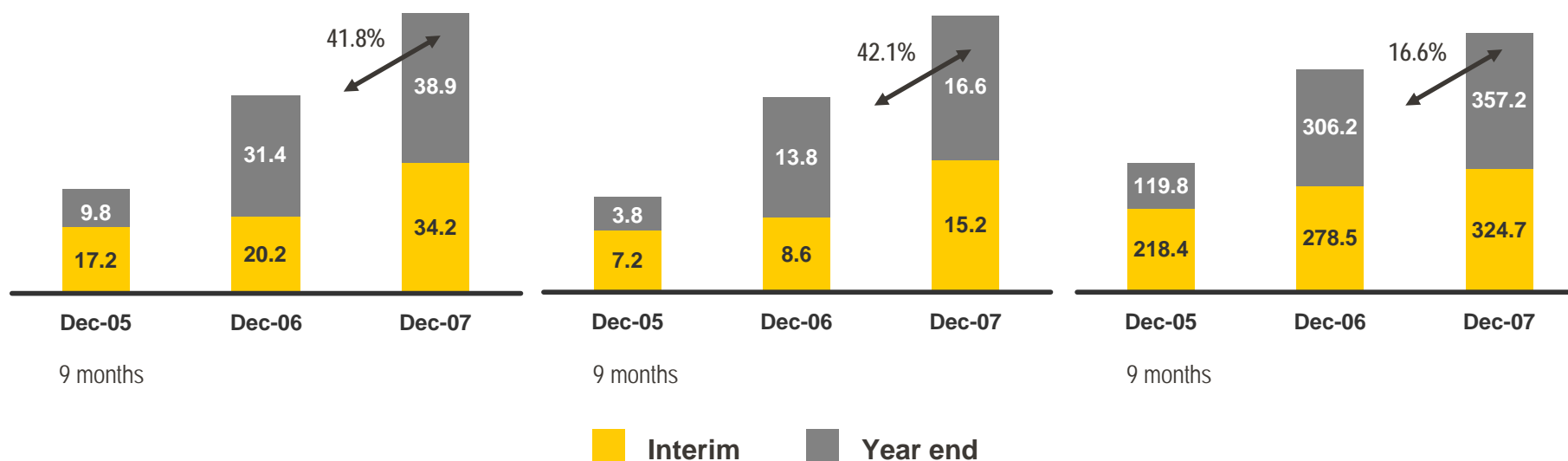
Group EBITDA

ZAR billion

Organic growth 27.3%

Adjusted HEPS*

cents



* Basic headline earnings Dec 2007 – 584.8 cents (Dec 2006 – 606.5 cents)
Adjustment to eliminate Nigeria deferred tax asset, the utilisation of previously raised deferred tax and the put option

Key accounting considerations



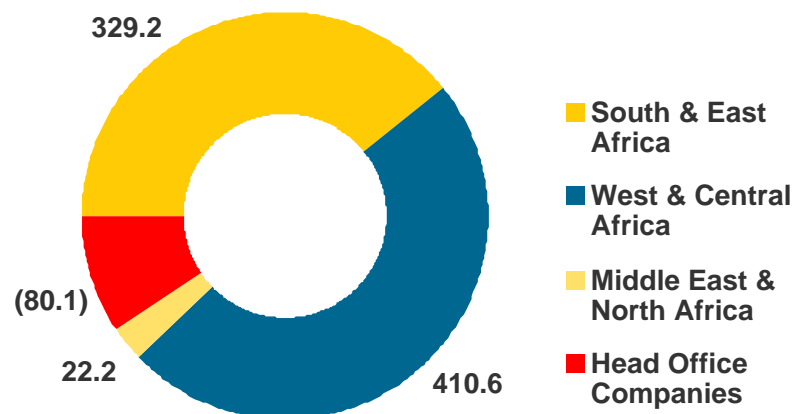
<p>Group tax</p>	<ul style="list-style-type: none"> • Total tax 7 791m (Normal tax 5 965m, deferred tax 1 361m, STC 209m and withholding taxes 256m) • 39.5% effective tax rate YTD • AHEPS effect (MTN share): <ul style="list-style-type: none"> – Deferred tax credit, ZAR 223m (total ZAR 264m) – Unwind of pioneer status deferred tax assets ZAR 1 664m (total ZAR 1 968m) – 492m to unwind in 2008
<p>PPA Amortisation</p>	<ul style="list-style-type: none"> • PPA amortisation – ZAR 1 411m (Investcom ZAR 1 077m)
<p>Put option</p>	<ul style="list-style-type: none"> • Impact of put option (MTN share ZAR 366m) <ul style="list-style-type: none"> – Finance cost – ZAR 230m – Fair Value adj. – ZAR 262m – Forex Gain – (ZAR 20m) – Minority share of profits – (ZAR 106m)
<p>Change in ownership</p>	<ul style="list-style-type: none"> • Increased stake in Rwanda from 40% (JV) to 55% (subsidiary) – Nov 07 • Reduced stake in Côte d'Ivoire from 68.3 % to 59.7 % - May 07 • Increased stake in Botswana from 51% to 53% (remains a JV) – May 07 • Reduced stake in Uganda from 97% to 95% - Dec 07
<p>FX</p>	<ul style="list-style-type: none"> • Forex gain (ZAR 29m) in MTNI Mauritius (ZAR functional currency) after transfer to reserves (IAS21) • Exchange gains in Conakry of ZAR 141m due to 34% strengthening against USD since Dec 2006 transferred to equity (IAS21) • Net forex loss – ZAR 804m (2006: ZAR 18m)

Earnings per share

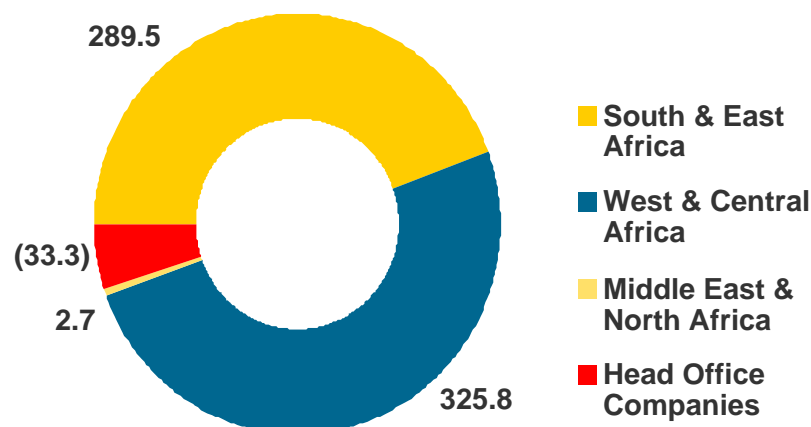


cents	12 months ended Dec 2007	12 months ended Dec 2006	% change
Basic headline earnings per share	584.8	606.5	(3.6)
Reversal of put option in respect of subsidiaries	19.7	15.3	28.8
Reversal of the subsequent utilisation of deferred tax asset	89.4	—	—
Reversal of deferred tax asset	(12.0)	(37.1)	(67.6)
Adjusted headline earnings per share	681.9	584.7	16.6

2007
HEPS (681.9 cents)



2006
HEPS (584.7 cents)



Exchange rates analysis



	Average (PAT)			Closing		
	Dec 2007	Dec 2006	% var	Dec 2007	Dec 2006	% var
Rand per Dollar	7,04	7,04	–	6,78	7,05	4
Nigerian Naira per Dollar	125,98	128,49	2	118,40	128,41	8
Iranian Rials per Dollar	9 300,10	9 168,96	(1)	9 446,00	9 220,00	(2)
Ghana Cedis per Rand	1 318,79	1 282,55	(3)	1 445,26	1 312,99	(10)
Sudanese Dinars per Rand	28,69	32,54	12	30,23	28,82	(5)
Nigerian Naira per Rand	17,89	18,70	4	17,46	18,23	4
Syrian Pound per Rand	7,09	7,11	–	7,08	7,24	(2)
Iranian Rial per Rand	1 320,38	1 365,28	3	1 393,05	1 308,73	(6)

Income statement



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006*	% change	% change excl. Investcom
Revenue	73 145	51 595	41.8	27.8
EBITDA	31 845	22 413	42.1	27.3
EBITDA MARGIN	43.5%	43.4%		
Depreciation	(6 774)	(5 030)	34.7	22.0
Amortisation	(2 199)	(1 289)	70.6	51.1
Profit from operations	22 872	16 094	42.1	29.1
Net finance costs	(3 173)	(1 427)	122.3	
Share of profits of associates	8	23	(65.2)	
Profit before taxation	19 707	14 690	34.2	
Income tax expense	(7 791)	(2 591)	200.7	
Profit after taxation	11 916	12 099	(1.5)	
Minority interest	(1 308)	(1 489)	(12.2)	
Attributable profit	10 608	10 610		

* Includes 6 months of Investcom

Revenue analysis – reported



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 *	% change
South & East Africa	31 453	26 586	18.3
South Africa	28 220	24 578	14.8
Other operations	3 233	2 008	61.0
West & Central Africa	30 843	21 208	45.4
Nigeria	20 250	14 900	35.9
Ghana	3 776	1 704	121.6
Other operations	6 817	4 604	48.1
Middle East & North Africa	10 779	3 756	187.0
Iran	1 341	77	-
Syria	4 530	2 009	125.5
Sudan	1 611	570	182.6
Other operations	3 297	1 100	199.7
Head Office Companies	70	45	55.6
Total	73 145	51 595	41.8
Excl. Investcom	58 296	45 608	27.8

* Includes 6 months of Investcom

Revenue analysis – restated (12 months Investcom 2006)



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 *	% change ZAR
South & East Africa	31 453	26 586	18.3
South Africa	28 220	24 578	14.8
Other operations	3 233	2 008	61.0
West & Central Africa	30 843	22 653	36.2
Nigeria	20 250	14 900	35.9
Ghana	3 776	2 810	34.4
Other operations	6 817	4 943	37.9
Middle East & North Africa	10 779	6 097	76.8
Iran	1 341	77	-
Syria	4 530	3 452	31.2
Sudan	1 611	846	90.4
Other operations	3 297	1 722	91.5
Head Office Companies	70	61	14.8
Total	73 145	55 397	32.0
Excl. Investcom	58 296	45 608	27.8

* Unaudited – Includes 12 months of Investcom

EBITDA analysis – reported



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 *	% change ZAR	Dec 2007 EBITDA margin %	Dec 2006 EBITDA margin %
South & East Africa	11 329	9 346	21.2	36,0	35,2
South Africa	9 814	8 340	17.7	34,8	33,9
Other operations	1 515	1 006	50.6	46,9	50,1
West & Central Africa	16 601	11 355	46.2	53,8	53,5
Nigeria	11 605	8 529	36.1	57,3	57,2
Ghana	2 072	890	132.8	54,9	52,2
Other operations	2 924	1 936	51.0	42,9	39,2
Middle East & North Africa	2 530	1 117	126.5	23,5	29,7
Iran	(180)	(58)	(210.3)		
Syria	1 381	700	97.3	30,5	34,8
Sudan	576	99	481.8	35,7	17,4
Other operations	753	376	100.3	22,8	21,8
Head Office Companies	1 385	595	132.8		
Total	31 845	22 413	42.1	43,5	43,4
Excl. Investcom	25 582	20 100	27.3	43,9	44,1

* Includes 6 months of Investcom

EBITDA analysis – restated (12 months Investcom 2006)



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 *	% change ZAR
South & East Africa	11 329	9 346	21.2
South Africa	9 814	8 340	17.7
Other operations	1 515	1 006	50.6
West & Central Africa	16 601	12 153	36.6
Nigeria	11 605	8 529	36.1
Ghana	2 072	1 529	35.5
Other operations	2 924	2 095	39.6
Middle East & North Africa	2 530	1 671	51.4
Iran	(180)	(58)	(210.3)
Syria	1 381	1 109	24.5
Sudan	576	160	260.0
Other operations	753	460	63.7
Head Office Companies	1 385	860	61.0
Total	31 845	24 030	32.5
Excl. Investcom	25 582	20 100	27.3

* Unaudited – Includes 12 months of Investcom

Profit after tax



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 **	% change
South & East Africa	6 155	5 119	20.2
South Africa	5 532	4 797	15.3
Other operations	623	322	
West & Central Africa	8 233	6 664	24.5
Nigeria*	5 959	5 739	5.0
Ghana	928	348	
Other operations	1 346	577	
Middle East & North Africa	730	182	301.1
Iran	(474)	(144)	
Syria	609	260	
Sudan	191	(3)	
Other operations	404	69	
Head Office Companies	(1 498)	(691)	
Total	13 620	11 274	21.4

* Excluding deferred tax impact: 2007 – R1 704m (Dec 2006 – R825m)

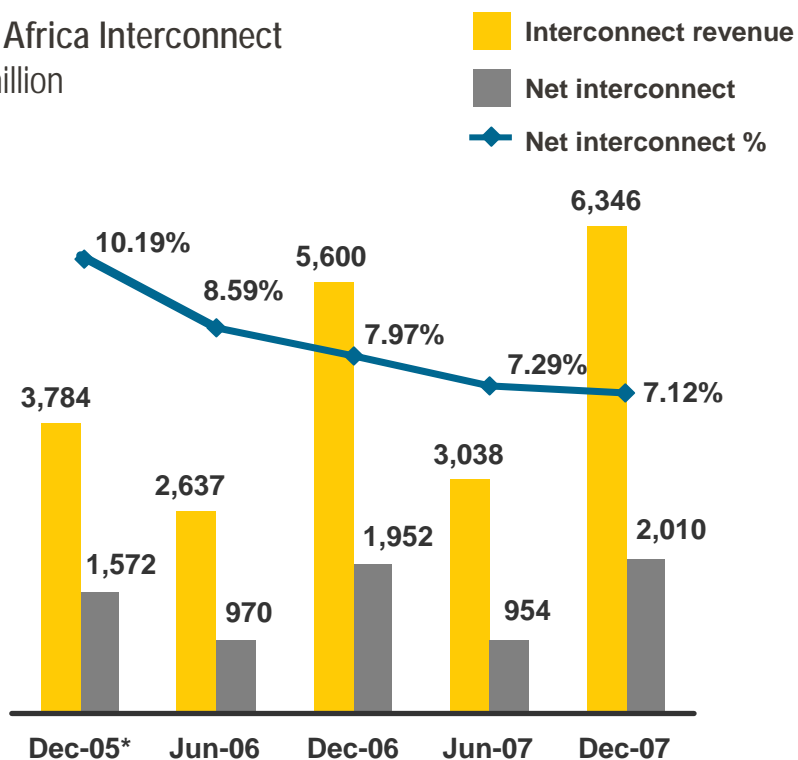
** Includes 6 months of Investcom

South Africa



	Dec 2007	Dec 2006
Revenue	ZAR28bn	ZAR25bn
EBITDA %	34.8%	33.9%
Excl. handsets	39.2%	38.6%
Capex/Revenue	10.07%	8.99%

South Africa Interconnect
ZAR million



Revenue up 15% over 2006

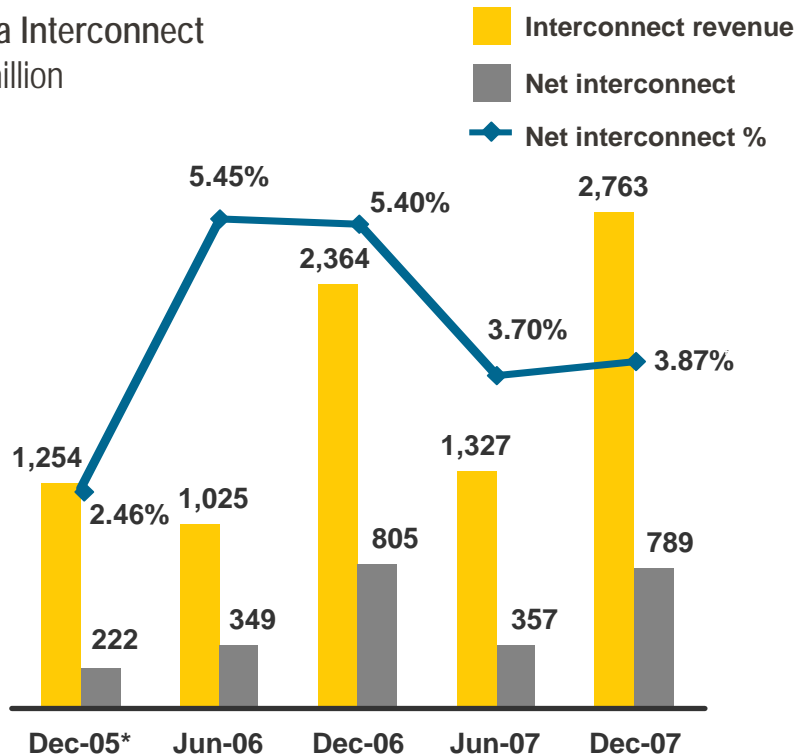
- Airtime revenue up 23% and strong growth in data revenue (Bundle offerings)
- Strong prepaid revenue, up 28% year-on-year driven by low denomination vouchers and new price plans
- Interconnect revenue up 13%
- EBITDA up 18% and margin up 1% pt above last year
- savings in distribution and commission expenses
- Interconnect costs up 20.2%
- Handsets costs up 23% to ZAR 4.3bn and sales flat year-on-year at ZAR 3bn

Nigeria



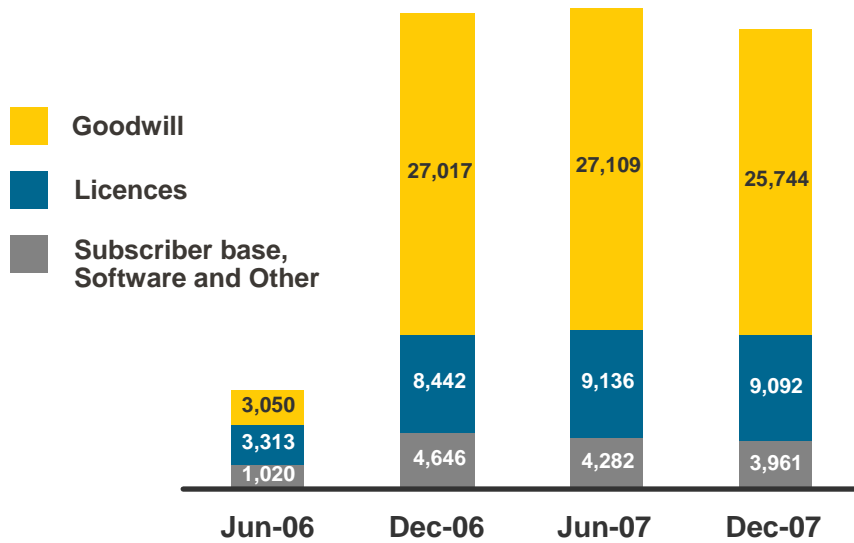
	Dec 2007	Dec 2006
Revenue	ZAR20bn	ZAR14.9bn
EBITDA margin	57.3%	57.2%
Capex/Revenue	23.65%	24.31%

Nigeria Interconnect
ZAR million

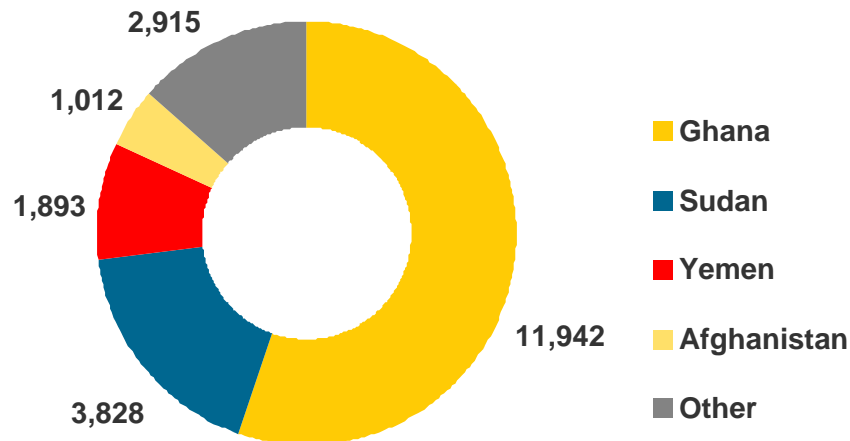


- Revenue in Naira up 30% in strong growth in active prepaid base
- New pricing plans tailored to prepaid segments and reduction of on-net tariffs in late 2006 increased usage
- Interconnect revenue increased 11% from growth in international and fixed line traffic
- EBITDA Margins at 57% on ongoing cost control and efficiency improvements
- Rent and utilities, fuel and maintenance costs higher on expansion of the network

Intangibles and amortisation



Investcom Goodwill Split (ZAR 21 590m)



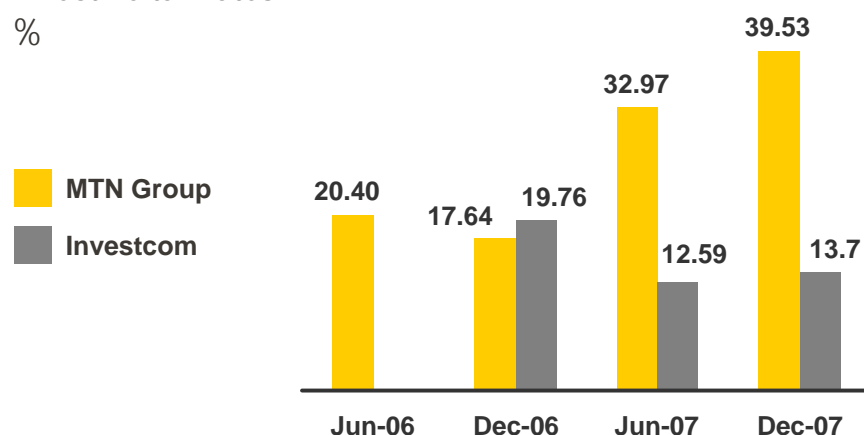
- Investcom purchase price allocation now finalised
- Fair value of assets (tangible and intangible) are amortised annually
- Customer bases amortised on a straight line basis. Prepaid over 3 years and postpaid over 3-5 years
- Goodwill tested for impairment annually
- Syria future impairment due to BOT. Carrying value of goodwill US\$52m

Tax considerations



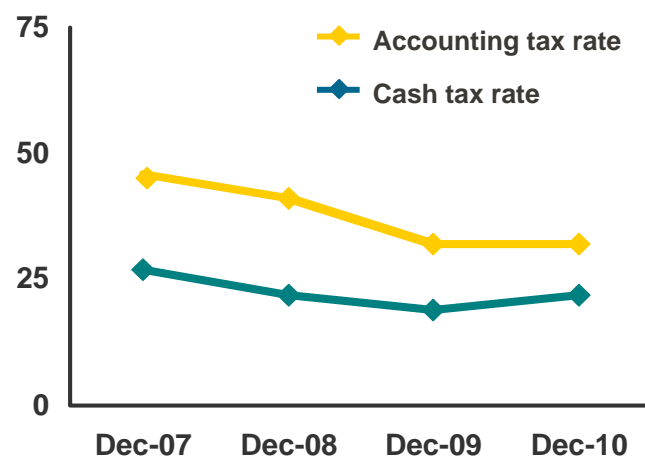
Effective tax rates

%



Nigeria – expected trends in effective tax rates

Illustrative %



Effective rate reconciliation (to 29%)

- Nigeria – 6.41%
 - Expiry of Pioneer Status in Nigeria – application of commencement provision and effect of investment allowance.
 - Nigeria effective tax rate 46% this year, expected to decline to low 40's.

Tax	3,673
Normal tax	1,991
Deferred tax	1,681
Effective tax rate	46.3%

- Non allowable interest on Investcom acquisition – 2.23%
- STC and withholding taxes suffered
- The negative impact of STC and WHT is offset by Nigerian investment allowance and foreign tax rate adjusted

Looking forward

- Group effective rate expected in mid to high 30's based on
 - Nigerian tax
 - Disallowed expenses

Balance sheet



ZAR million	As at Dec 2007	As at Dec 2006
Non-current assets	82 085	76 282
Property, plant and equipment	39 463	30 647
Goodwill and Intangible assets	38 797	40 105
Other non-current assets	3 825	5 530
Current assets	33 501	20 635
Bank balances	17 607	10 091
Other current assets	15 894	10 544
Total assets	115 586	96 917
Capital and Reserves	51 502	42 729
Non-current liabilities	29 114	34 203
Long term liabilities	23 007	28 587
Deferred taxation and other non current liabilities	6 107	5 616
Current liabilities	34 970	19 985
Non-interest bearing liabilities	24 320	15 593
Interest bearing liabilities	10 650	4 392
Total equity and liabilities	115 586	96 917
* Net debt	16 050	22 888

Analysis of net debt position



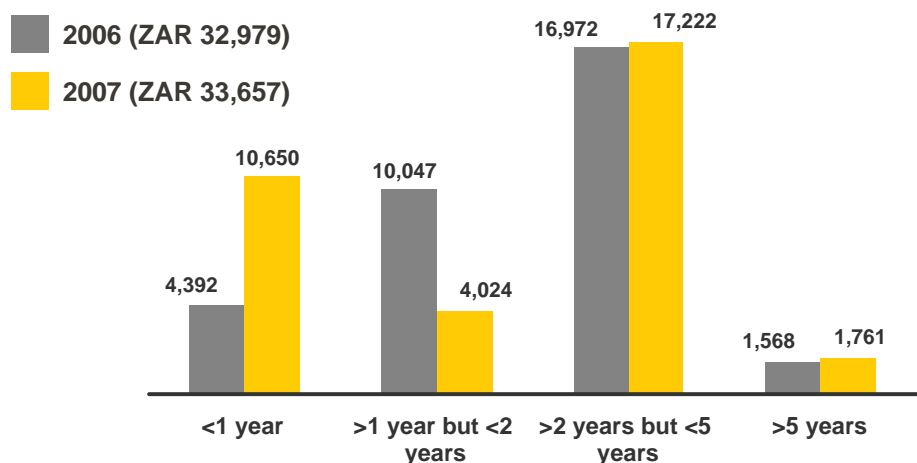
As at 31 Dec 2007 ZAR million	Net (cash) debt	Interest bearing liabilities*	Cash and cash equivalents
South & East Africa	3 291	6 580	3 289
South Africa	2 987	5 787	2 800
Other operations	304	793	489
West & Central Africa	234	6 594	6 360
Nigeria	1 041	4 998	3 957
Ghana	(1 355)	94	1 449
Other operations	548	1 502	954
Middle East & North Africa	864	3 973	3 109
Iran	3 243	3 440	197
Sudan	61	261	200
Syria	(2 038)	121	2 159
Other operations	(402)	151	553
Head Office Companies	11 661	16 510	4 849
Total	16 050	33 657	17 607

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

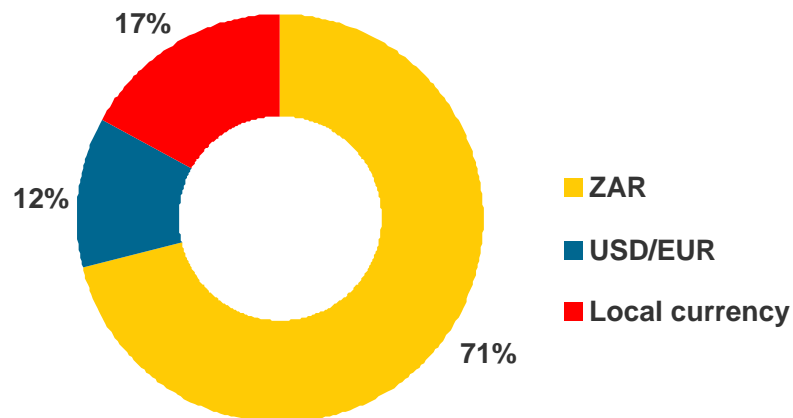
Interest bearing liabilities split as at 31 December 2007



Repayment profile ZAR million



Currency analysis



- Fundraising at operational level
 - Nigeria approx US\$2bn (80% LC)
 - Côte d'Ivoire approx US\$100m (100% LC)
 - Cameroon approx US\$80m (100% LC)
- Unproductive interest reduced further to ZAR14.9bn (Dec 07) and ZAR13.5bn (Feb 08)
- Cash accumulation
 - Syria
 - Ghana
 - Nigeria
- Net debt to EBITDA of 0.5x (Dec 06:1.02x)
- Available facilities across the group of ZAR 22.2bn
- Moody's rating upgrade
 - National scale rating to A2.za from A3.za
 - Global scale rating of Baa3 provides two notch headroom to reflect the possible impact of further acquisitions
 - Outlook upgraded to positive from neutral

Cash flow statement



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006
Cash inflows from operating activities	25 850	17 622
Net cash generated by operations	34 334	22 934
Net interest paid	(2 576)	(143)
Taxation paid	(4 233)	(4 086)
Dividends paid	(1 675)	(1 083)
Cash outflows from investing activities	(17 152)	(35 711)
Acquisitions of PP&E (excluding software)	(14 458)	(9 379)
Other investing activities	(2 694)	(26 332)
	8 698	(18 089)
Cash (outflows) / inflows from financing activities	(2 135)	18 993
Net movement in cash and cash equivalents	6 563	904

Capital expenditures (incl. software)



ZAR million	Approved 2007	Actual 2007	Approved 2008
South & East Africa	5 014	3 707	8 281
South Africa	4 360	2 843	7 101
Other operations	654	864	1 180
West & Central Africa	8 841	7 915	17 463
Nigeria	5 558	4 789	13 092
Ghana	1 156	1 239	1 976
Other operations	2 127	1 887	2 395
Middle East & North Africa	4 675	3 676	4 837
Iran	2 863	1 559	2 089
Sudan	839	964	1 017
Syria	468	418	848
Other operations	505	735	883
Head Office Companies	14	50	
Total	18 544	15 348	30 581*

* Balance sheet impact expected to be R25bn at Dec 2008



Looking forward...

Phuthuma Nhleko

Looking forward...



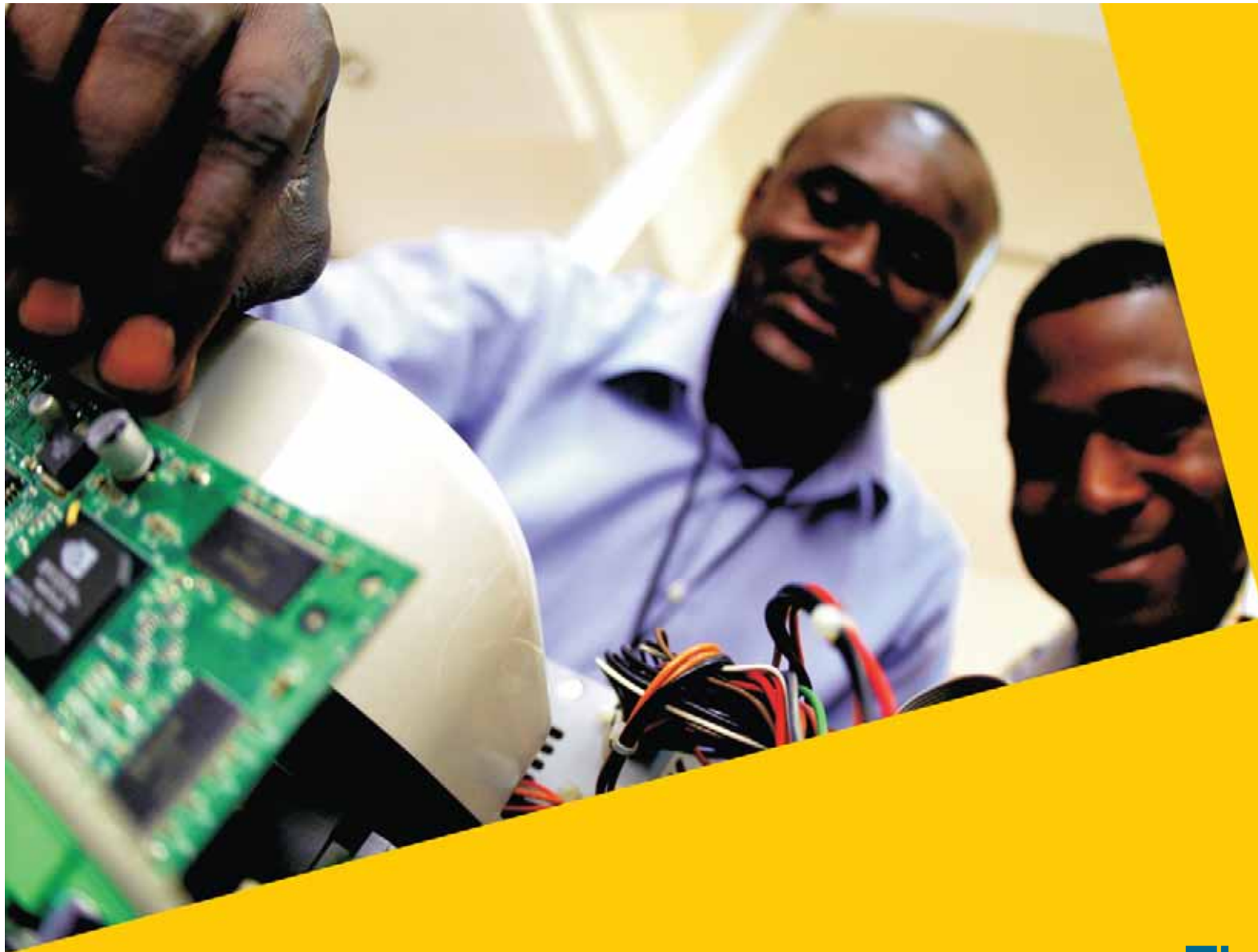
Expansion opportunities	<ul style="list-style-type: none">• Continue to seek value accretive opportunities in emerging markets
Rollout	<ul style="list-style-type: none">• Ensure appropriate levels of capacity and quality for new and existing subscribers
Convergence	<ul style="list-style-type: none">• Data/corporate opportunities, new products and services
Optimise operations	<ul style="list-style-type: none">• Operational efficiencies• Regional synergies
Regulations	<ul style="list-style-type: none">• Constructive engagement with regulatory authorities• Input in developing effective regulations

Subscriber guidance 2008



	Actual 2007	2008 net adds guidance
South Africa	14,799	2,200
Nigeria	16,511	5,000
Ghana	4,016	1,300
Iran	6,006	7,000
Syria	3,109	680
Sudan	2,090	1,100
Rest	14,822	4,500
	61,353	21,780

Expected 36% increased in subscriber growth



Thank you

Questions?

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