



# MTN Group Limited

Reviewed interim results for the  
six months ended 30 June 2007



# MTN global footprint

*Now operating in 21 countries serving a combined population of over 500 million people*

## MTN Subscribers

South and East Africa Region	West and Central Africa Region	Middle East and North Africa Region
South Africa 13 412 000	Nigeria 14 036 000	Syria 2 592 000
Uganda 1 869 000	Ghana 3 392 000	Iran 1 983 000
Botswana 663 000	Côte d'Ivoire 2 161 000	Sudan 1 523 000
Rwanda 486 000	Cameroon 1 954 000	Yemen 1 301 000
Swaziland 320 000	Benin 569 000	Afghanistan 527 000
Zambia 202 000	Guinea Republic 393 000	Cyprus 99 000
	Congo-Brazzaville 281 000	
	Liberia 253 000	
	Guinea Bissau 141 000	





## Strategic & operational overview

Phuthuma Nhleko

*Group President and CEO*

## Financial overview

Rob Nisbet

*Group Finance Director*

## Looking ahead...

Phuthuma Nhleko



Ghana, Accra - Kwame Nkrumah Memorial Park

# Strategic and operational overview



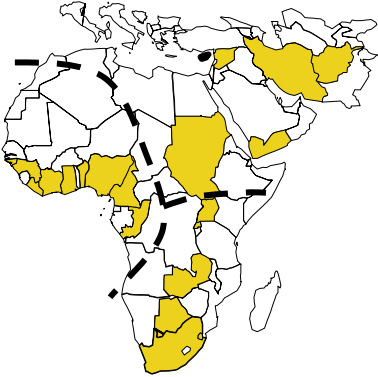
Phuthuma Nhleko  
*Group President and CEO*



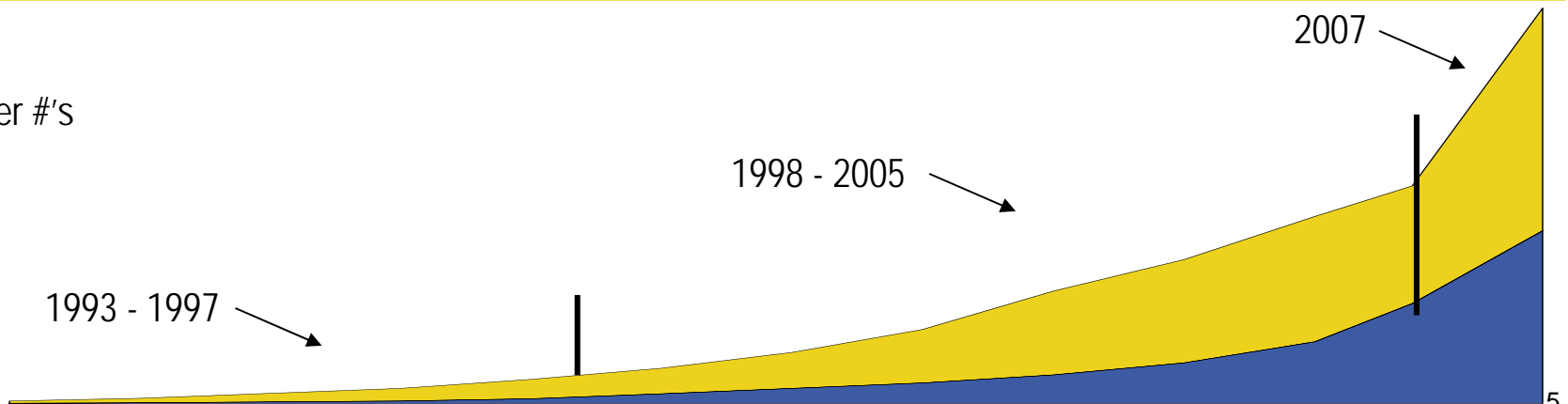
# MTN vision



## To be the leader in telecommunications in emerging markets

	National Player	African Player	Emerging Market Player
	 <p>1993 - 1997</p>	 <p>1998 - 2005</p>	 <p>2007</p>
Operations	1	11	21
Population	41m	274m	506m

Revenue  
 Subscriber #'s



# Group highlights

for the 6 months ended 30 June 2007



Group subscribers  
up 90% to 48,2 million  
and 20% from Dec 2006



Revenue 69% higher  
to ZAR 34,206 billion



EBITDA up 75%  
to ZAR 15,201 billion



EBITDA margin  
increased to 44.4%  
from 42.9%



PAT increased to  
ZAR 6,305 billion  
from  
ZAR 5,396 billion



Adjusted headline  
EPS increased by 17%  
to 324.7 cents



Strong performance from increased footprint

# Key developments...



## Rollout

- Strong rollout performance in new markets (Iran, Sudan, Ghana)
- Market demand puts pressure on networks (SA, Nigeria), delivery evident in July/August

## Synergies

- Brand
- People
- Products and distribution
- Infrastructure

## Expansion opportunities & equity changes

- Shareholding changes in Botswana and Côte d'Ivoire
- VGC

## Capital structure

- Unproductive head office debt reducing
- Operational company's optimising leverage

# Regional synergies



- Brand

- Successful launch of MTN brand
- Key Investcom operations rebranded
- Sponsor of 2010 soccer world cup

- People

- "Synergies & standardisation" steercom under COO
- Staff diversity
- Employer of choice

- Products & distribution

- Ongoing identification and rollout of key products
- Leveraging of "MTN recipe"

- Infrastructure

- Cost benefits
- Preferred vendor status
- Standardisation of technology platforms

Regional hub & spoke support structure

PREMIUM BRAND ABLE TO DELIVER BEST PRODUCTS MOST EFFICIENTLY



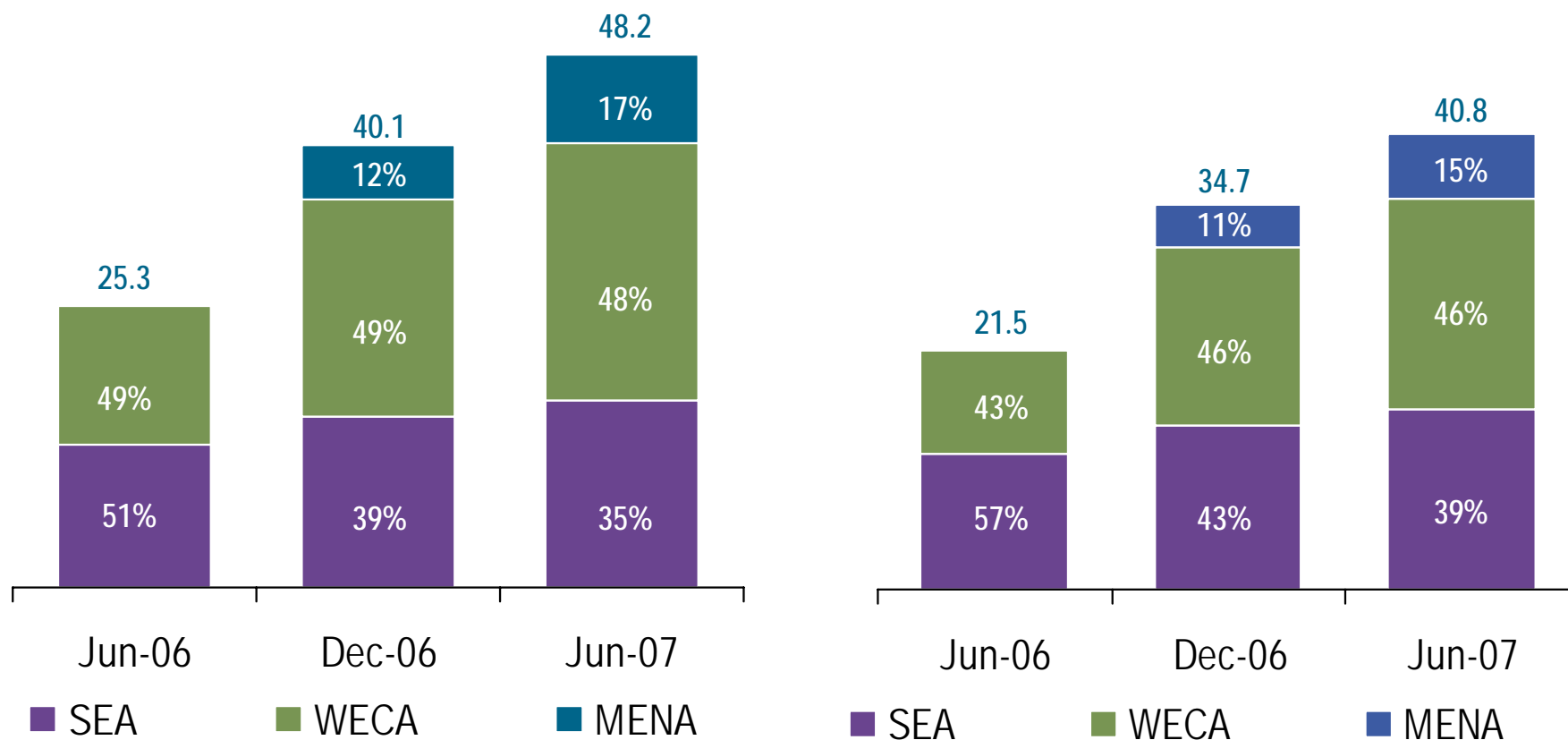
# Subscriber contribution by region...



## MTN Group

Total  
(subscriber million)

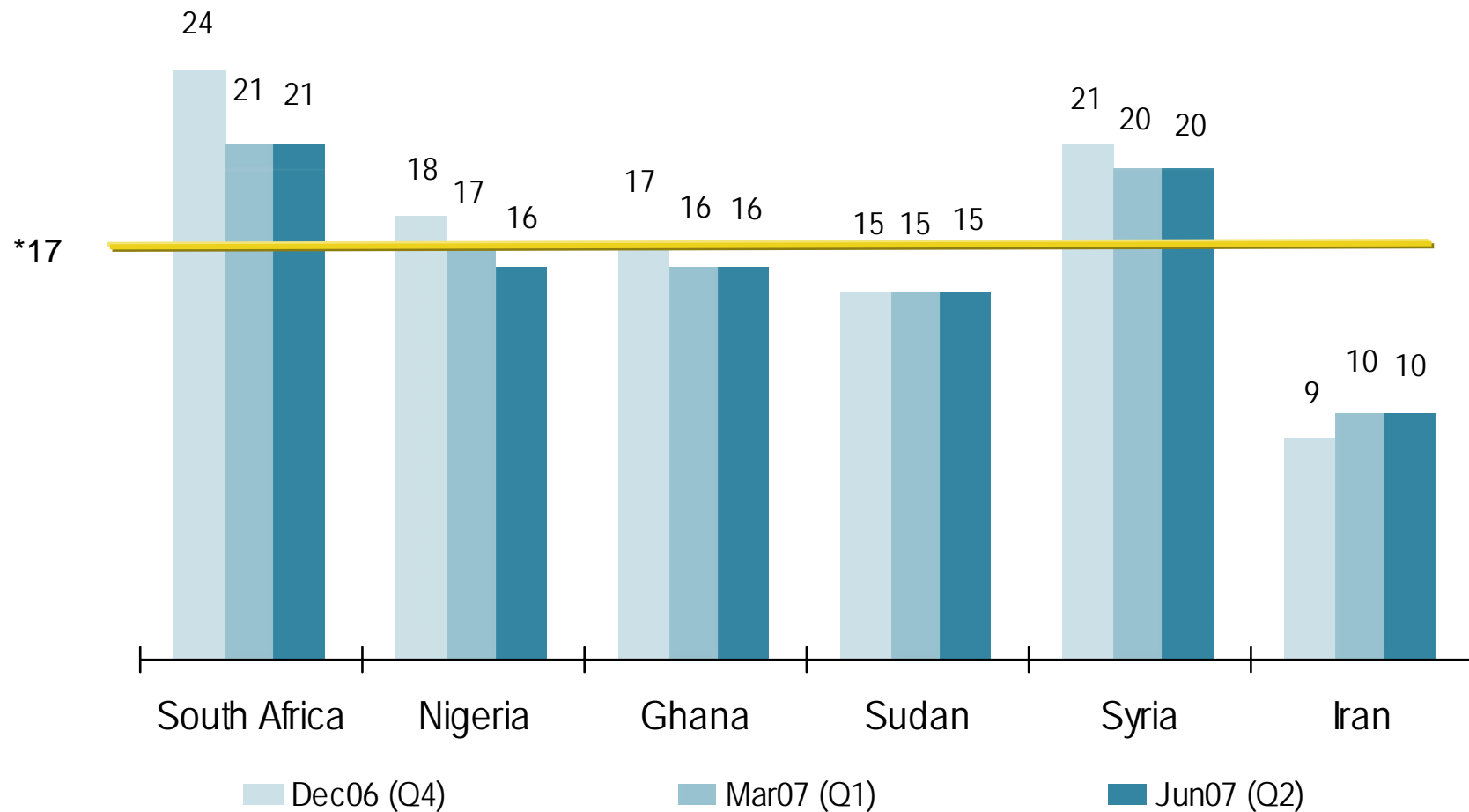
Proportionate\*  
(subscriber million)



\* Based on % ownership

Increased diversification

# Relative quarter ARPU performance (USD)



\*Group weighted average ARPU -YTD

# EBITDA analysis



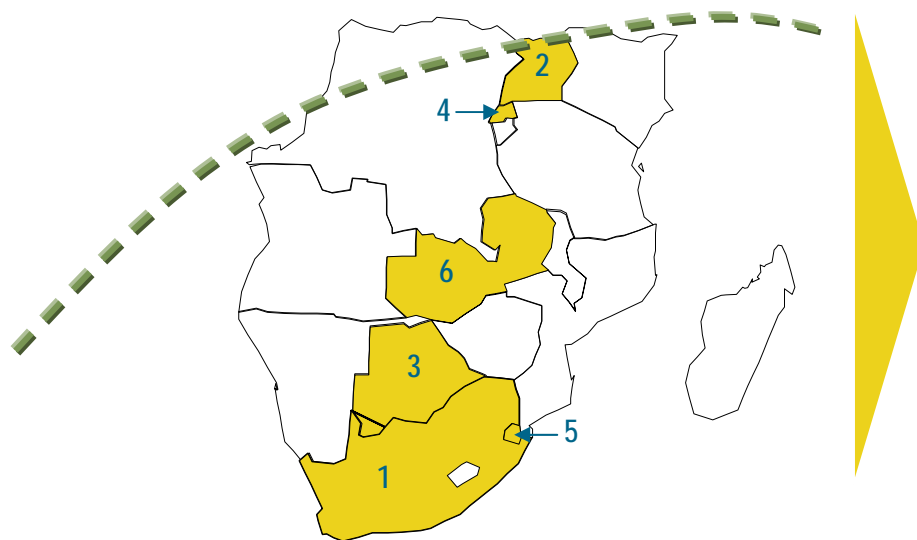
	EBITDA Contribution	EBITDA Margin
SEA	34%	35%
WECA	54%	54%
MENA	8%	25%
*MTN Group	100%	44%

\*Difference in HQ Companies

# South & East Africa (SEA) region



	Jun 07	Growth from Dec 06
Population	99.4m	+ 0.5%
Mobile penetration	46%	+6% pts



## Subscriber numbers (m)

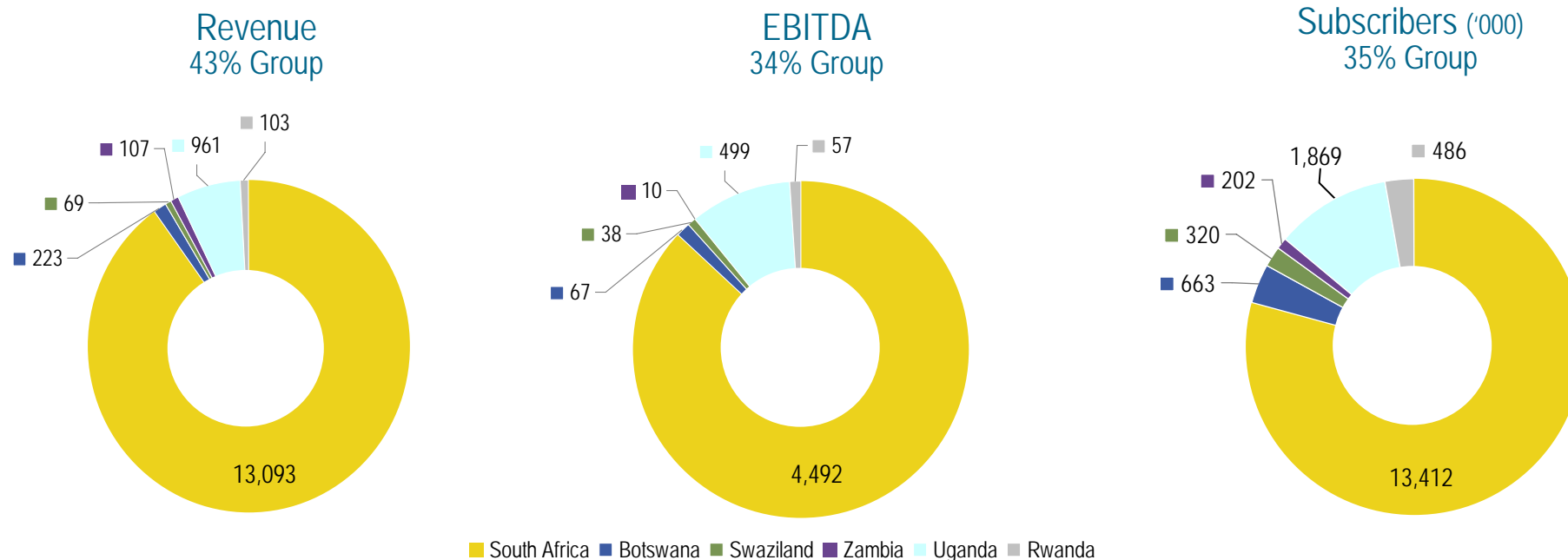
South Africa <sup>(1)</sup>	13,412	+ 7%
Uganda <sup>(2)</sup>	1,869	+ 17%
Botswana <sup>(3)</sup>	663	+ 11%
Rwanda <sup>(4)</sup>	486	+ 27%
Swaziland <sup>(5)</sup>	320	+ 19%
Zambia <sup>(6)</sup>	202	+ 8%
<b>Total SEA</b>	<b>16,952</b>	<b>+ 9%</b>
<b>% to Group</b>	<b>35%</b>	

Strong growth continues

# SEA region – overview



19% of Group population under coverage



- Appointment of Tim Lowry as VP
- Botswana ownership increase from 51% to 53% - remains a JV
- Competition impacts market share in Uganda and Zambia – addressed through improvements in infrastructure & distribution

South & East Africa EBITDA margin 35%

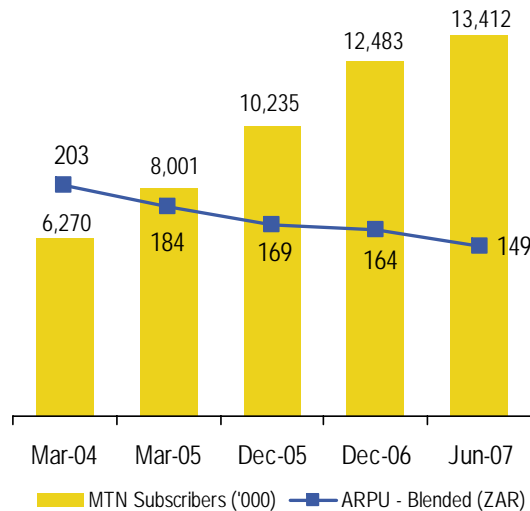
# SEA region

## South Africa – financial and operational highlights

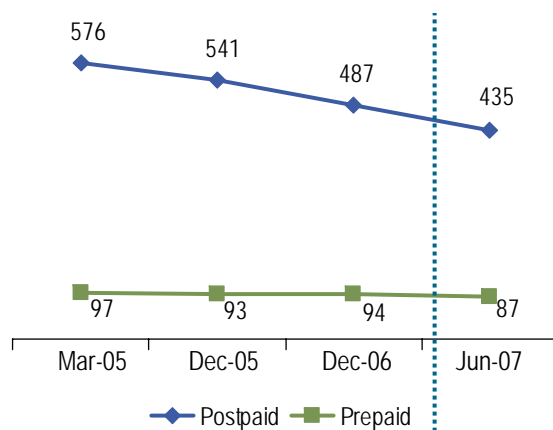


Launched Jun 1994    Market share 35%    Population 47m    Market sizing 48m (2011)    Penetration 81%    Shareholding 100%

### Subscribers/ARPU



### ARPU ZAR per month



• Avg. Total MOU comprises both Incoming & Outgoing Minutes

140	129	124	100
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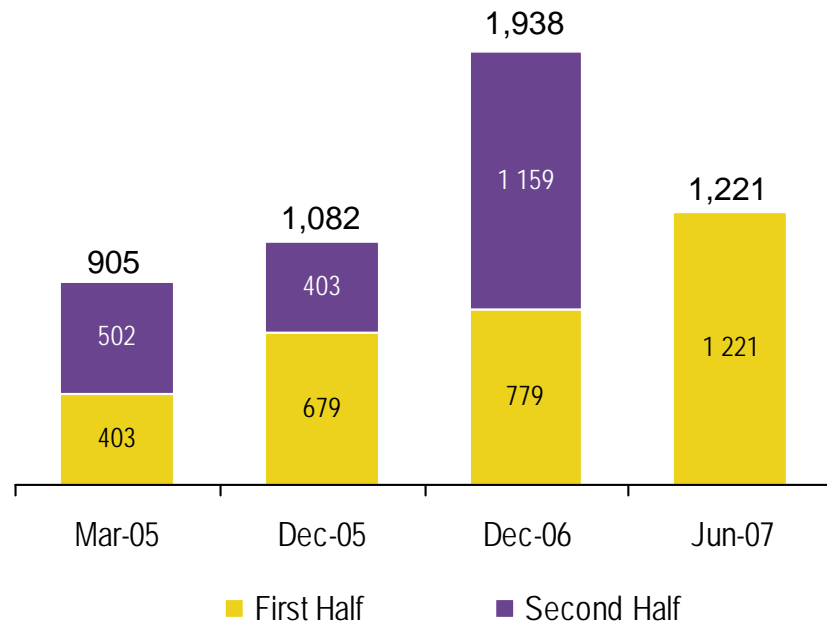
- Stable market positioning
- Lower denomination vouchers stimulate usage
- Q2 brand revitalisation campaign (Go!)
- Unwinding of specific on-biller agreement migrates postpaid net additions to prepaid
  - by 147k over 6 months to date
  - anticipate further 154k by year end
- Realigning distribution strategy
- Enhancing our network

# SEA region

## South Africa – data highlights



Data revenue  
ZAR million



As % of  
MTN SA  
revenue

5,9%	8,2%	8,0%	9,0%
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- Improved performance
  - SMS 69% (from 79%) of total data revenue
  - Increased volumes
  - Competitive data pricing
- 3G rollout gaining momentum
  - Expanded to 1152 sites from 793 at Dec 06
  - Approx 40% subscribers under coverage
  - Approx 513k 3G handsets at June 2007
- Transmission importance increased

# SEA region

## South Africa – regulatory changes



### BEE

- DTI published final BEE Codes of Good Practice
- Industry aligned ICT Charter to BEE Codes for submission to DTI

### Interconnect

- ICASA to revert with market definitions and guidelines
- Outcome of pricing hearings still to be released by ICASA

### Competition commission

- Complaint lodged by Cell C referred to Competition Tribunal
- MTN to provide response based on case MTN won in the high court

### MTN COACAM

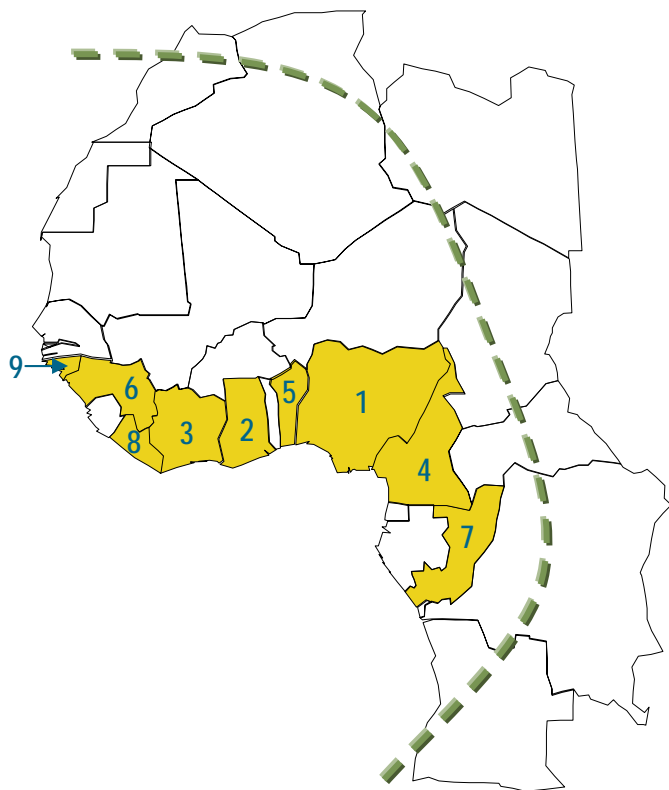
- Approved
- 2 filings submitted, ongoing dialogue



# West & Central Africa (WECA) region



	Jun 07	Growth from Dec 06
Population	226m	+ 0.9%
Mobile penetration	22%	+3% pts



## Subscriber numbers (m)

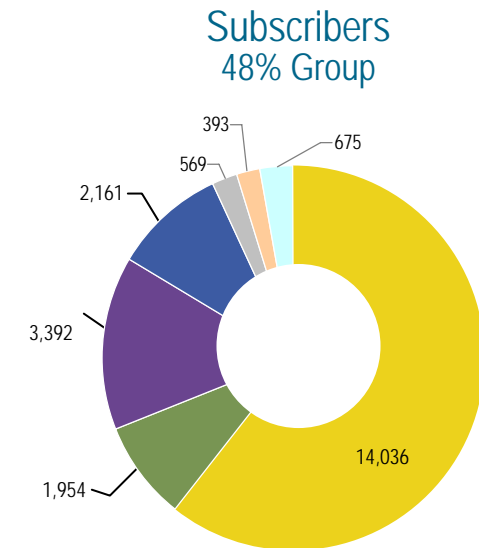
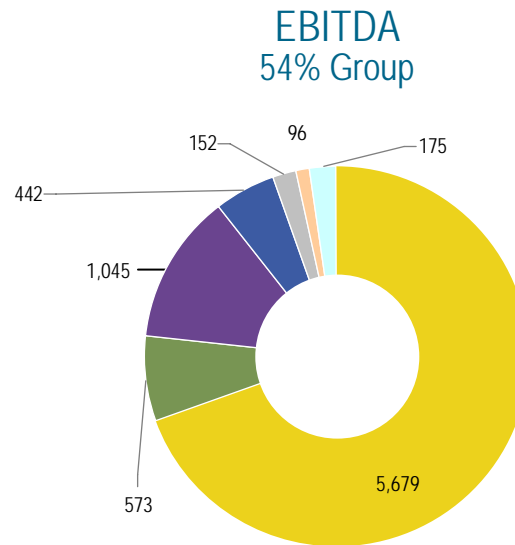
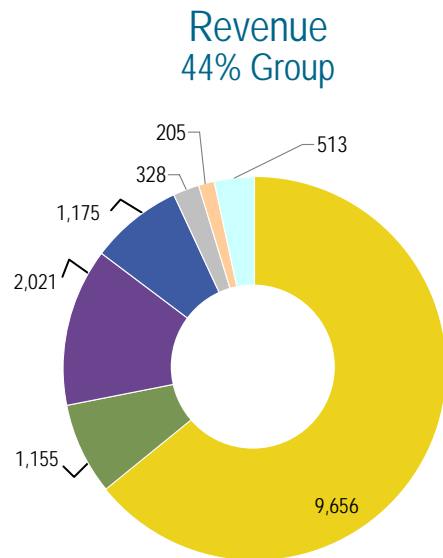
Nigeria <sup>(1)</sup>	14,036	+ 14%
Ghana <sup>(2)</sup>	3,392	+ 31%
Côte d'Ivoire <sup>(3)</sup>	2,161	+ 33%
Cameroon <sup>(4)</sup>	1,954	+ 10%
Benin <sup>(5)</sup>	569	+20%
G. Conakry <sup>(6)</sup>	393	+42%
Congo B. <sup>(7)</sup>	281	+2%
Liberia <sup>(8)</sup>	253	+16%
G. Bissau <sup>(9)</sup>	141	+44%
<b>Total WECA</b>	<b>23,180</b>	<b>+ 18%</b>
<b>% to Group</b>	<b>+ 48%</b>	

Largest contribution to Group

# WECA region - overview



45% of Group population under coverage



■ Nigeria ■ Cameroon ■ Ghana ■ Ivory Coast  
■ Benin ■ G.Conakry ■ Other

- WECA region highest revenue and EBITDA contribution to group
- Benin network suspended on 12 July 2007
- Cameroon loss of 4 staff members (3 top executives)
- Congo B impacted by delays in network upgrades

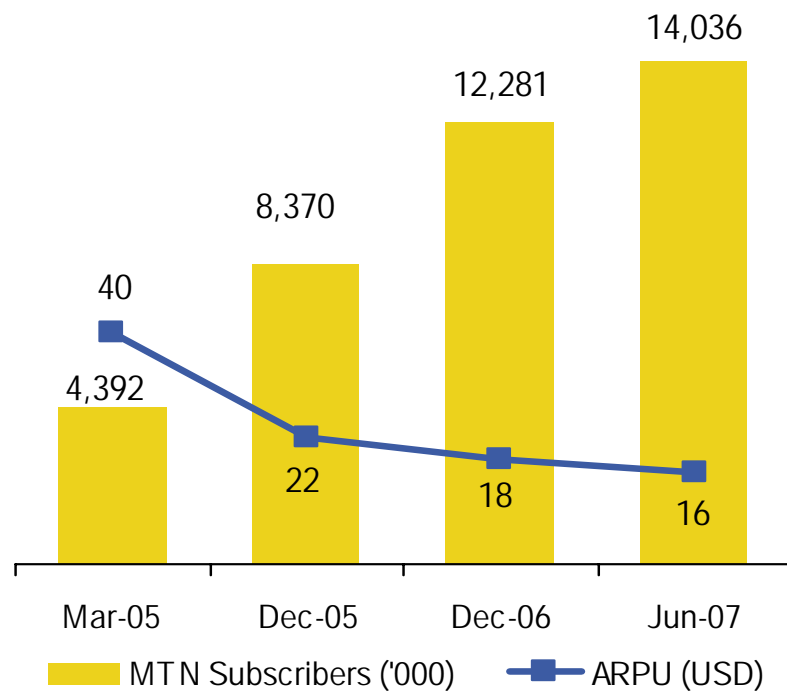
# WECA region

## Nigeria - financial & operational highlights



Launched Aug 2001    Market share 44%    Population 140m    Market sizing 52m (2011)    Penetration 23%    Shareholding 82%

### Subscribers/ARPU



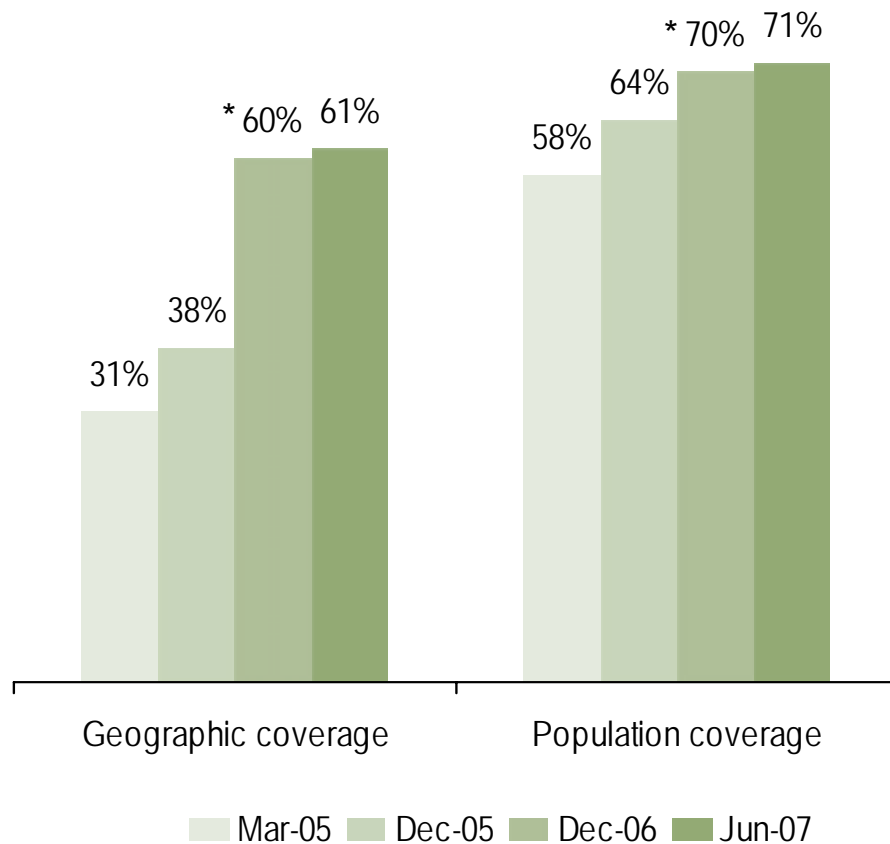
- Subscriber growth
  - impacted in Q2 by capacity & quality constraints
- Market size estimates increase to 52 million subs by 2011
- Increasingly competitive market
  - two new operators licensed Mubadala UAE (GSM 900/1800) and Alheri Engineering (3G)
- End of Pioneer Period, corporate tax payer from April 07
- Acquired 100% VGC effective 31 Dec 06
- Broadening shareholder base remains a priority

# WECA region

## Nigeria – network infrastructure & enhancements



### Geographic and population coverage



- Additional spectrum awarded
  - 2 GHz spectrum license (3G services)
  - 7.5 MHz
- Benefit of network capacity improvements expected in H2
  - Installed 84 BTS to June 07 (111 sites during July 07)
  - Niger-delta & Lagos metro fibre optic cabling commissioned in H2
  - Select 3G rollout before year end

\*Restated

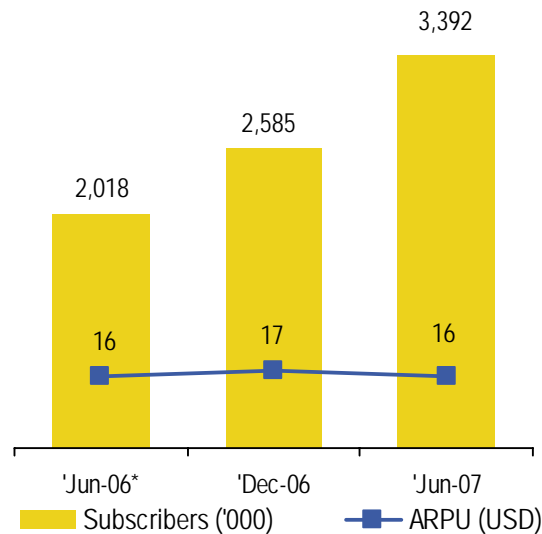
# WECA region

## Ghana - financial & operational highlights

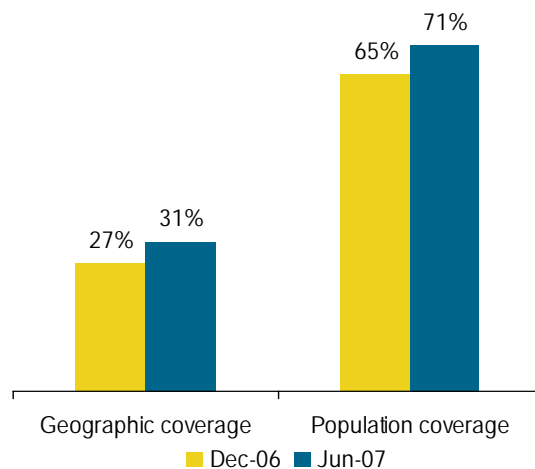


Launched Nov 1996    Market share 54%    Population 22.6m    Market sizing 9m (2011)    Penetration 28%    Shareholding 98%

### Subscribers/ARPU



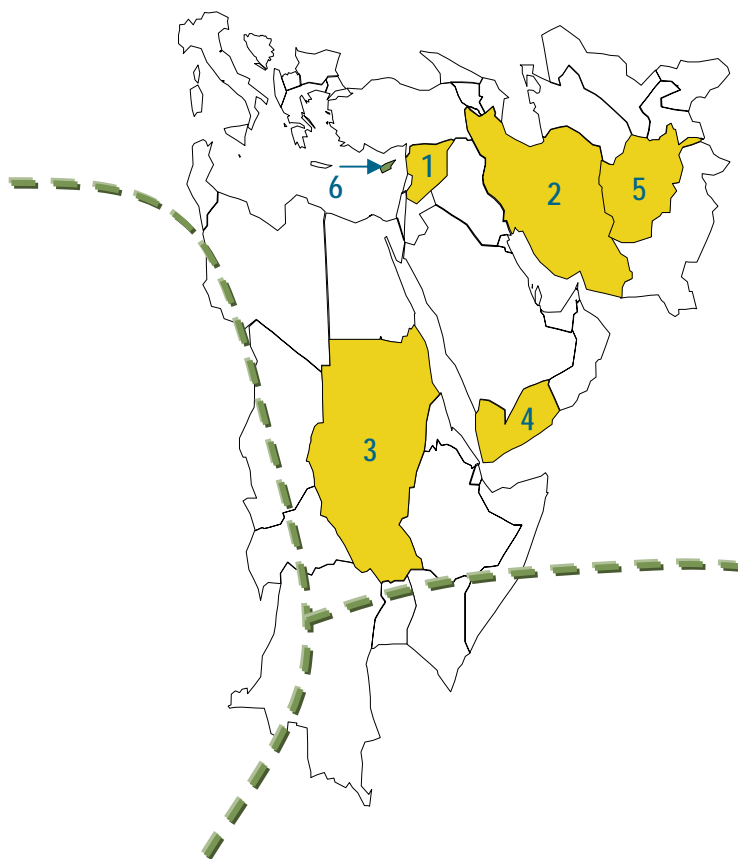
### Coverage statistics



- Market share recovered to 54% in increasingly competitive market
- Strong subscriber growth
- Expanded distribution channel
- Capex investments in network for expansion and quality
  - 328 new BTS (Total 1270)
- Launch of new products
  - GPRS Roaming, Please call me, Me2U
- MTN brand launched in August 2007

Strong operational execution

# Middle East & North Africa (MENA)



	Jun 07	Growth from Dec 06
Population	181m	1.7%
Mobile penetration	19%	+3% pts

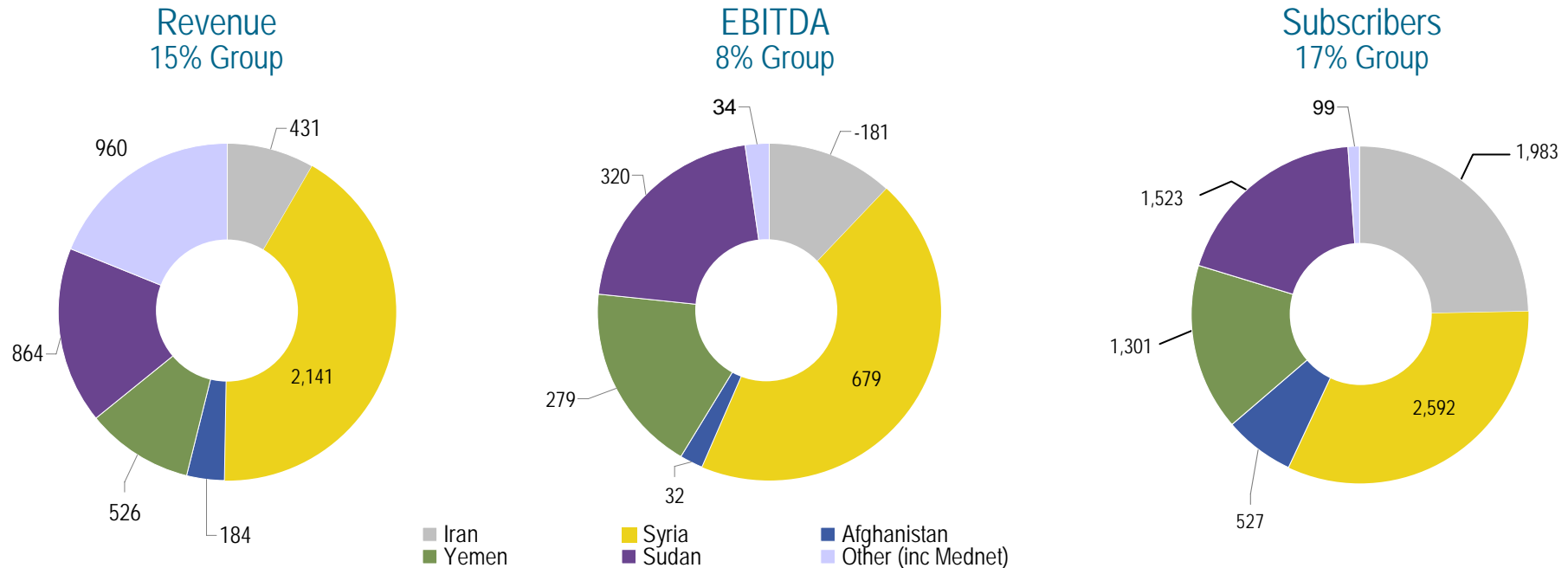
## Subscriber numbers (m)

Syria <sup>(1)</sup>	2,592	+ 16%
Iran <sup>(2)</sup>	1,983	+ 1188%
Sudan <sup>(3)</sup>	1,523	+43%
Yemen <sup>(4)</sup>	1,301	+ 12%
Afghanistan <sup>(5)</sup>	527	+142%
Cyprus <sup>(6)</sup>	99	+ 30%
<b>Total MENA</b>	<b>8,025</b>	<b>63%</b>
<b>% to Group</b>	<b>17 %</b>	

# MENA region – overview



36% of Group population under coverage



- Strong rollout startups Sudan, Iran and Afghanistan
- Cyprus EBITDA positive
- Yemen, stable performance in challenging environment
- Afghanistan delivers strong performance (subscribers increased by 142%)

Rollout driving subscriber growth

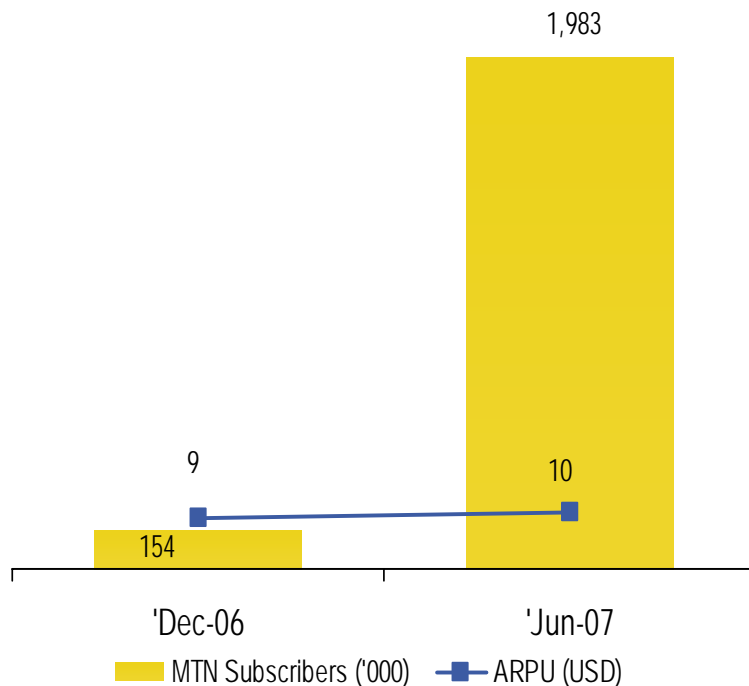
# MENA region

## Iran - highlights



Launched Oct 2006    Market share 12%    Population 70.7m    Market sizing 46.3m (2011)    Penetration 24%    Shareholding 49%

### Subscribers/ARPU



- First full 6 months of operation
- Market share up to 12%
- Improved distribution channels
  - 3900 dealers, service centers in more than 180 cities
- Innovative products and services
- Entrenched incumbent
- Subscriber “run rate” remains strong (3.2m at 20 August 2007)
- Required to pay minimum license fee of US\$77m

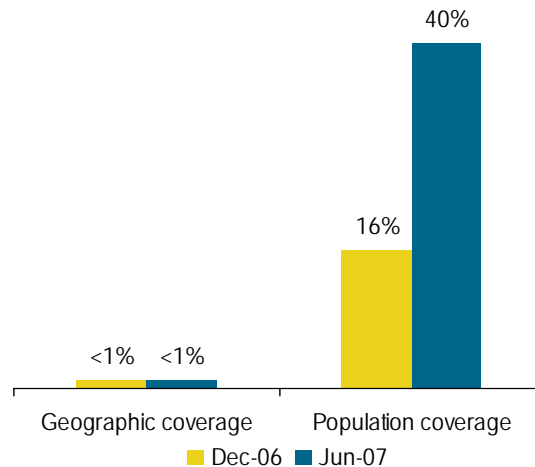


# MENA region

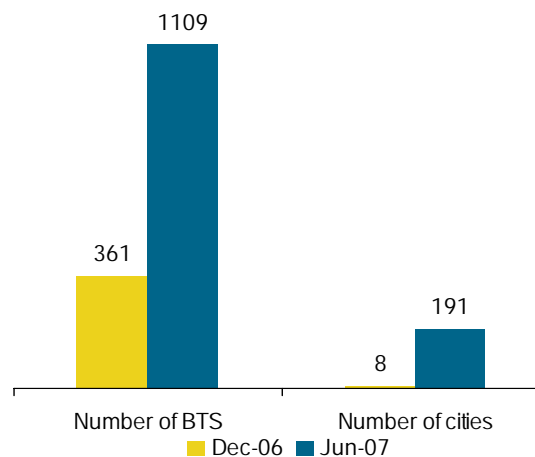
## Iran – infrastructure



### Coverage statistics



### Cities & BTS's rollout



- Infrastructure rollout gaining momentum:
  - 1109 sites live - ahead of target
  - 7 out of 8 switching centers on air
  - 26 out of 30 provincial capitals covered
  - 191 cities covered
- Rollout addresses quality issues – core capacity 6.5 million subscribers
- Funding
  - Peak funding in 2009
  - Vendor financing in place with US\$400m supplier credit

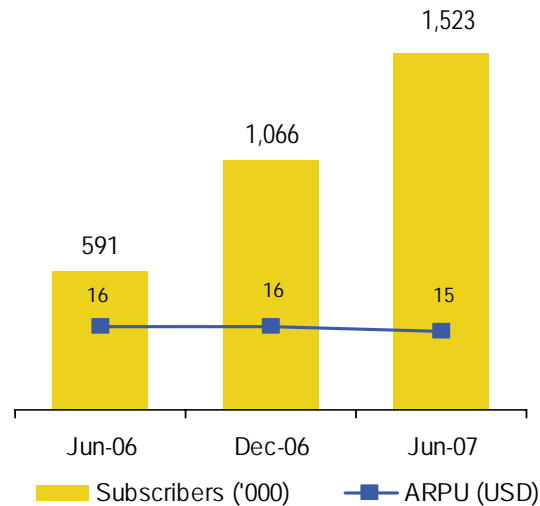
# MENA region

## Sudan

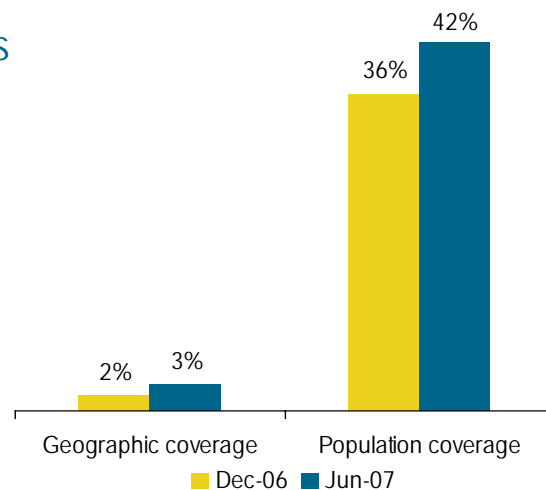


Launched Sep 2005    Market share 27%    Population 37m    Market sizing 12.5m (2011)    Penetration 15%    Shareholding 85%

### Subscribers/ARPU



### Coverage statistics



- Market share up to 27% on strong Q2 net additions
- Roll out of 313 sites to 720
- Improving margins
- Successful re-branding
- Aggressive launch of new products including per second billing
- Regulatory challenges
  - Interconnect rates
- CDMA competition resulting in low connection & flat rate fees

# MENA region

## Syria



Launched Jun 2002

Market share 45%

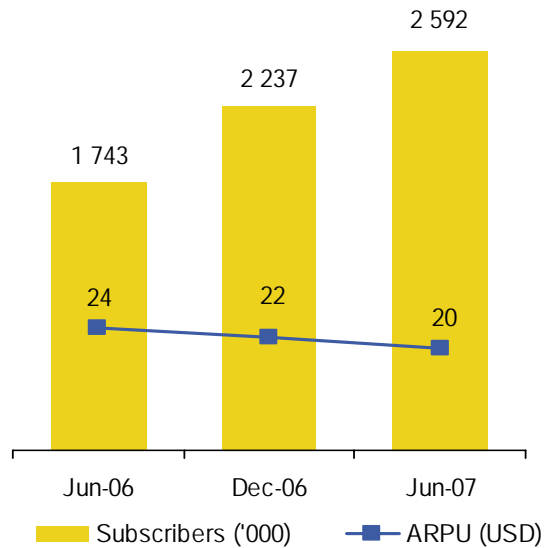
Population 19.1m

Market sizing 8.6m  
(2011)

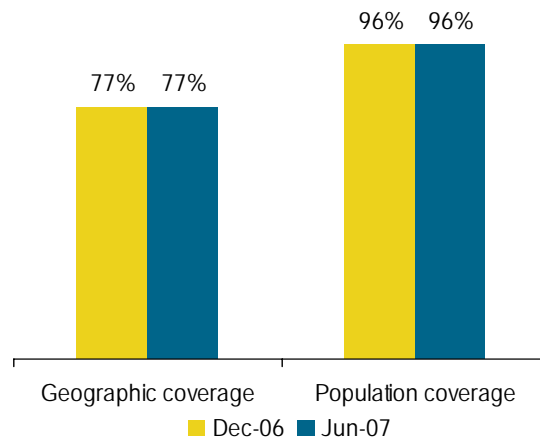
Penetration 30%

Shareholding 75%

### Subscribers/ARPU



### Coverage statistics



- Stable market position
- High growth market
- 44% increase in net connections
  - Driven by prepaid subscribers
- 124 sites rolled out to 1807, providing coverage in rural and coastal areas
- Rebranding completed

Good performance



Nigeria, Abuja - National Mosque

# Financial overview

Rob Nisbet

*Group Finance Director*

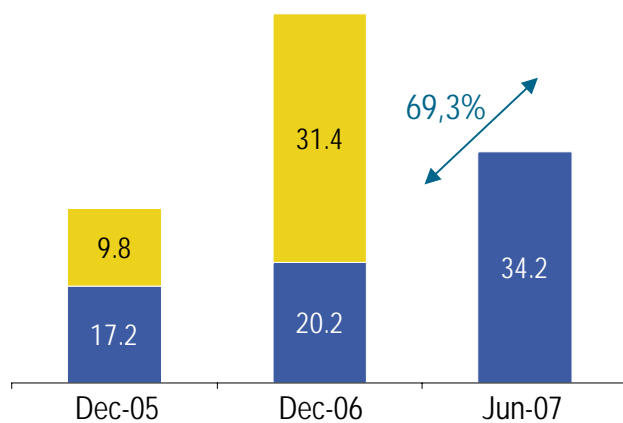


# Financial trends



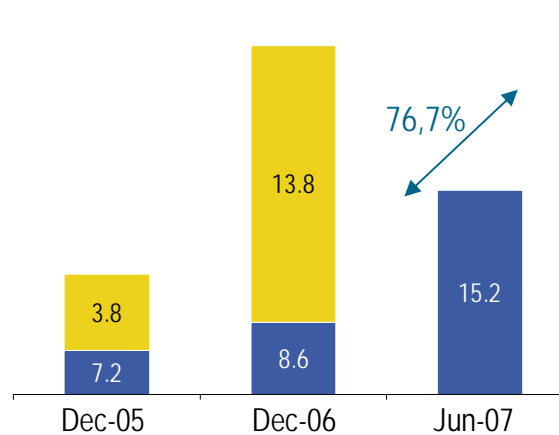
**Group revenue**  
ZAR billion

Organic growth  
34.5%

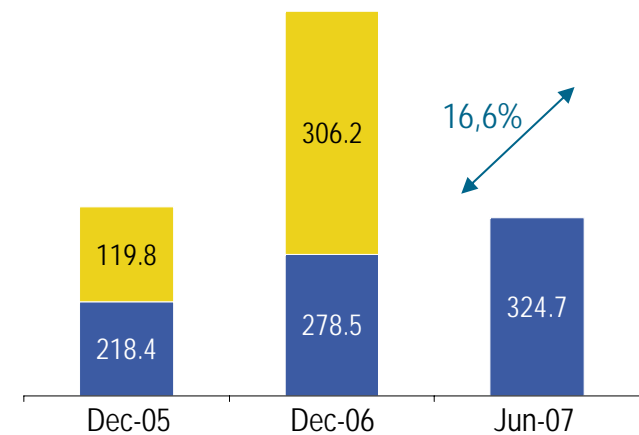


**Group EBITDA**  
ZAR billion

Organic growth  
39.7%



**Adjusted HEPS\***  
cents



■ Interim ■ Year end

\* Basic headline earnings Jun 2007 – 304.2 cents (Jun 2006 – 289.1 cents)  
Adjustment made to eliminate deferred tax asset raised by MTN Nigeria including the reversal of this and put option impact

# Key accounting considerations



## Nigeria tax

- Normal tax charge of ZAR 645m, deferred tax net debit of ZAR 379m giving a total tax charge ZAR 1024m
- 25% effective tax rate YTD
- AHEPS effect (MTN share):
  - Deferred tax credit, ZAR 223m (total ZAR 264m)
  - Unwind of pioneer status deferred tax assets ZAR 436m (total ZAR 516m)

## Amortisation

- PPA amortisation – ZAR 651m (Investcom ZAR 627m, Uganda ZAR17m)

## Put option

- Impact of put option (MTN share) ZAR 167m

## Change in ownership

- Reduced stake in Côte d'Ivoire from 68.3% to 59.7%
- Increased stake in Botswana from 51% to 53% (remains a JV)

## FX

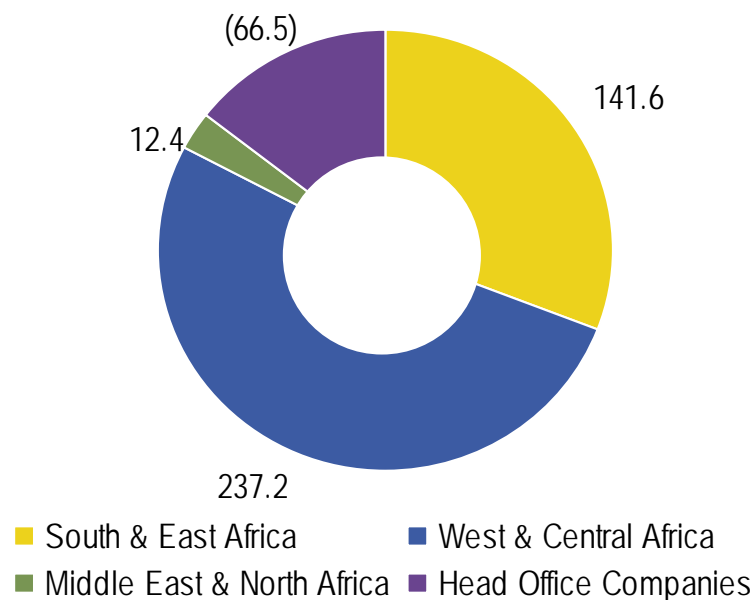
- Forex gain (ZAR19m) in MTNI Mauritius (ZAR functional currency) after transfer to reserves (IAS21)
- Exchange gains in Conakry of ZAR 240m due to 44% strengthening since Dec 2006 – ZAR220m transferred to equity (IAS21)

# Earnings per share

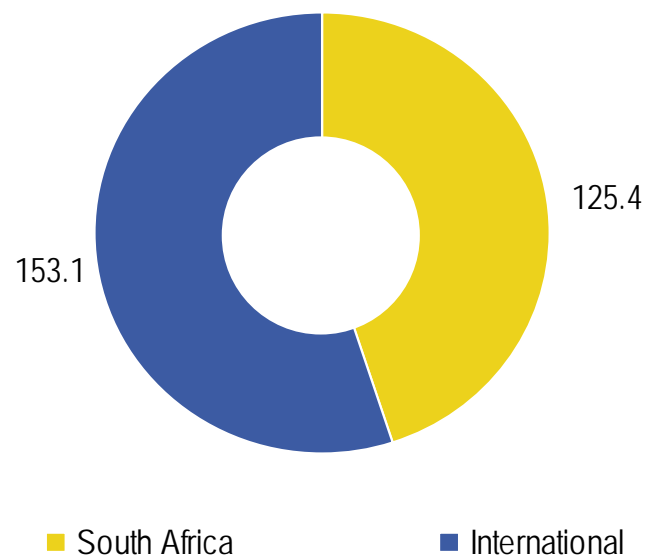


cents	6 months ended Jun 2007	6 months ended Jun 2006	% change
<b>Basic headline earnings per share</b>	304.2	289.1	5.2
Reversal of put option in respect of subsidiaries	9.0	6.4	40.6
Reversal of the subsequent utilisation of deferred tax asset	23.5	-	-
Reversal of deferred tax asset	(12.0)	(17.0)	(29.4)
<b>Adjusted headline earnings per share</b>	<b>324.7</b>	<b>278.5</b>	<b>16.6</b>

HEPS (324.7 cents)



HEPS (278.5 cents)



# Exchange rates analysis



	Average			Closing		
	Jun 2007	Jun 2006	% var	Jun 2007	Jun 2006	% var
Rand per Dollar	7,13	6,34	(12.46)	7,01	7,16	2.09
Nigerian Naira per Rand	17,86	20,32	12.11	18,16	17,91	(1.40)
Iranian Rials per Rand	1 291,90	1 449,95	10.90	1 332,44	1 270,29	(4.89)
Ghana Cedis per Rand	1 296,19	1 447,56	10.46	1 319,02	1 284,02	(2.73)
Sudanese Dinars per Rand	28,40	35,60	20.22	28,80	30,84	6.61
Nigerian Naira per Dollar	128,19	128,83	0.50	127,33	128,36	0.80
Syrian Pound per Dollar	50,85	52,2	2.59	50,35	50,90	1.08
Iranian Rial per Dollar	9 243,24	9 085,53	(1.74)	9 274,00	9 174,00	(1.09)

If Jun 2006 rates are applied to Jun 2007 PAT there is an impact of -11%



# Income statement



ZAR million	6 months ended Jun 2007	6 months ended Jun 2006	% change	% change excl. Investcom
Revenue	34 206	20 209	69.3	34.5
EBITDA	15 201	8 661	75.5	25.7
EBITDA MARGIN	44.4%	42.9%		
Depreciation	(3 210)	(2 009)	59.8	-
Amortisation	(1 099)	(232)	373.7	-
<b>Profit from operations</b>	<b>10 892</b>	<b>6 420</b>	<b>69.7</b>	<b>28.3</b>
Net finance costs	(1 490)	338	(540.8)	-
Share of profits of associates	5	21	(76.2)	-
<b>Profit before taxation</b>	<b>9 406</b>	<b>6 779</b>	<b>38.8</b>	<b>-</b>
Income tax expense	(3 101)	(1 383)	124.2	-
<b>Profit after taxation</b>	<b>6 305</b>	<b>5 396</b>	<b>16.8</b>	<b>-</b>
Minority interest	(750)	(592)	26.7	-
<b>Net profit</b>	<b>5 555</b>	<b>4 804</b>	<b>15.6</b>	<b>-</b>

# Revenue analysis



ZAR million	6 months ended Jun 2007	6 months ended Jun 2006	% change
<b>South &amp; East Africa</b>	14 556	12 036	21
South Africa**	13 093	11 293	16
Other operations	1 463	745	96
<b>West &amp; Central Africa</b>	15 053	9 725	55
Nigeria	9 656	6 395	51
Ghana	2 021	1 190*	70
Investcom operations	820	366*	124
Other operations	2 556	1 774	44
<b>Middle East &amp; North Africa</b>	4 575	2 247*	104
Iran	431	-	-
Syria	2 141	1 443*	48
Sudan	864	289*	199
Other operations	1 139	515*	121
<b>Head Office Companies</b>	22	4	450
<b>Total</b>	<b>34 206</b>	<b>24 012</b>	<b>43</b>
Less Investcom	-	3 803	-
<b>As reported</b>	<b>34 206</b>	<b>20 209</b>	<b>69</b>

\* Unaudited

\*\* Including MTN Network Solutions

# EBITDA analysis



ZAR million	6 months ended Jun 2007	6 months ended Jun 2006	% change ZAR	Jun 2007 EBITDA margin %	Jun 2006 EBITDA margin %
<b>South &amp; East Africa</b>	5 163	4 142	25	35,4	34,4
South Africa**	4 492	3 783	19	34,3	33,5
Other operations	671	359	87	45,9	48,2
<b>West &amp; Central Africa</b>	8 162	5 153	58	54,2	53,0
Nigeria	5 679	3 590	58	58,8	56,1
Ghana	1 045	639*	64	51,7	53,7
Investcom operations	360	162*	122	43,9	44,3
Other operations	1 078	762	41	42,2	43,0
<b>Middle East &amp; North Africa</b>	1 163	786	48	25,4	35,0
Iran	(181)	(27)	570	(42,0)	-
Syria	679	403*	68	31,7	27,9
Sudan	320	60*	433	37,0	20,8
Other operations	345	350*	(1)	30,3	68,0
<b>Head Office Companies</b>	713	194	268	-	-
<b>Total</b>	15 201	10 275	48	44,4	50,8
Less Investcom	-	1 614	-	-	-
<b>As reported</b>	15 201	8 661	76	-	-

\* Unaudited

\*\* Including MTN Network Solutions

# Profit after tax



ZAR million	6 months ended Jun 2007	6 months ended Jun 2006	% change
<b>South &amp; East Africa</b>	2 638	2 224	19
South Africa**	2 348	2 084	13
Other operations	290	140	107
<b>West &amp; Central Africa</b>	4 633	3 376	37
Nigeria	2 998	2 683	12
Ghana	695	423*	64
Investcom operations	460	96*	379
Other operations	480	174	176
<b>Middle East &amp; North Africa</b>	389	235	65
Iran	(457)	(76)	501
Syria	378	153*	147
Sudan	166	(22)*	-
Other operations	302	180*	68
<b>Head Office Companies</b>	(1 355)	391	-
<b>Total</b>	6 305	6 226	1
Less Investcom	-	830	-
<b>As reported</b>	6 305	5 396	17

\* Unaudited

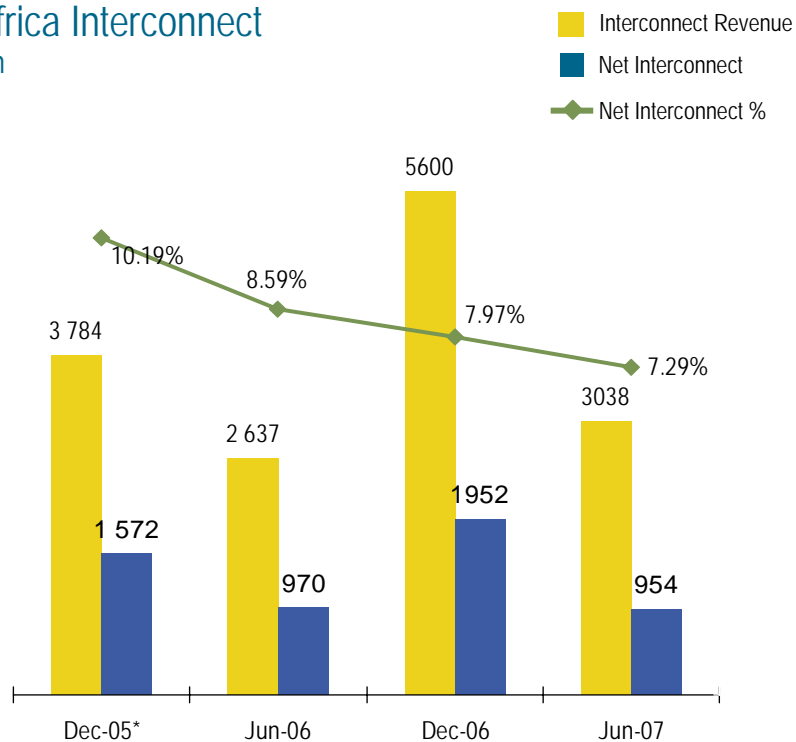
\*\* Including MTN Network Solutions

# South Africa



	Jun 2007	Jun 2006
Revenue	ZAR13bn	ZAR11bn
EBITDA %	34.3%	33.4%
Excl. handsets	38.2%	37.8%
Capex/ Revenue	10%	10%

## South Africa Interconnect ZAR million



## Revenue

- Prepaid up 23%
  - Lower denomination vouchers
  - Free call backs and sms's
- Post paid up 17%
  - Number4Life and increased connections
- Interconnect revenue up 15%
  - mobile to mobile
  - peak and off-peak

## EBITDA

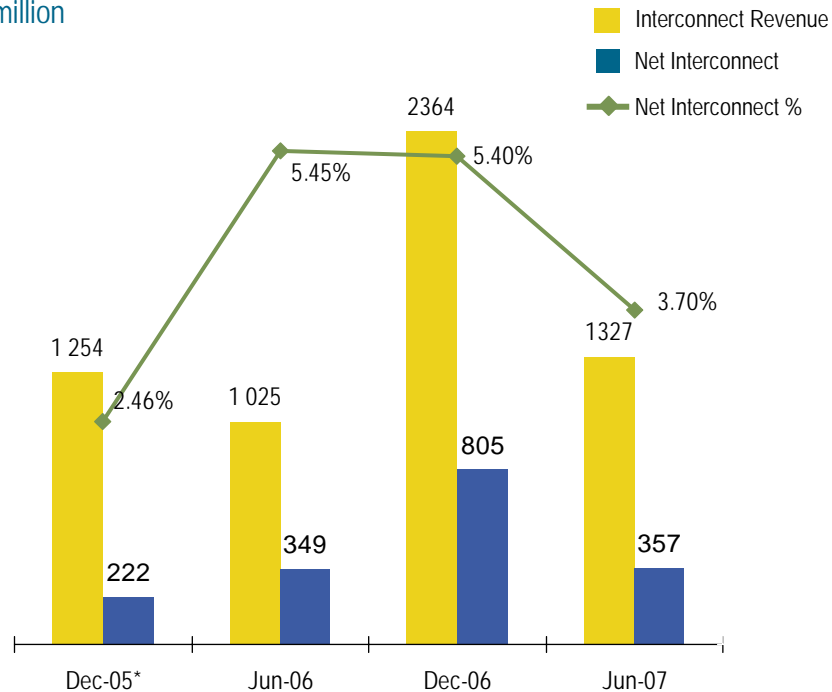
- Lower SP commissions
- Infrastructure cost control
- Handset costs up 40% on volume, especially SP dealers
- Interconnect costs up 18%

# Nigeria



	Jun 2007	Jun 2006
Revenue	ZAR9.6bn	ZAR6.4bn
EBITDA margin	58.8%	56.1%
Capex/ Revenue	19%	24%

## Nigeria Interconnect ZAR million



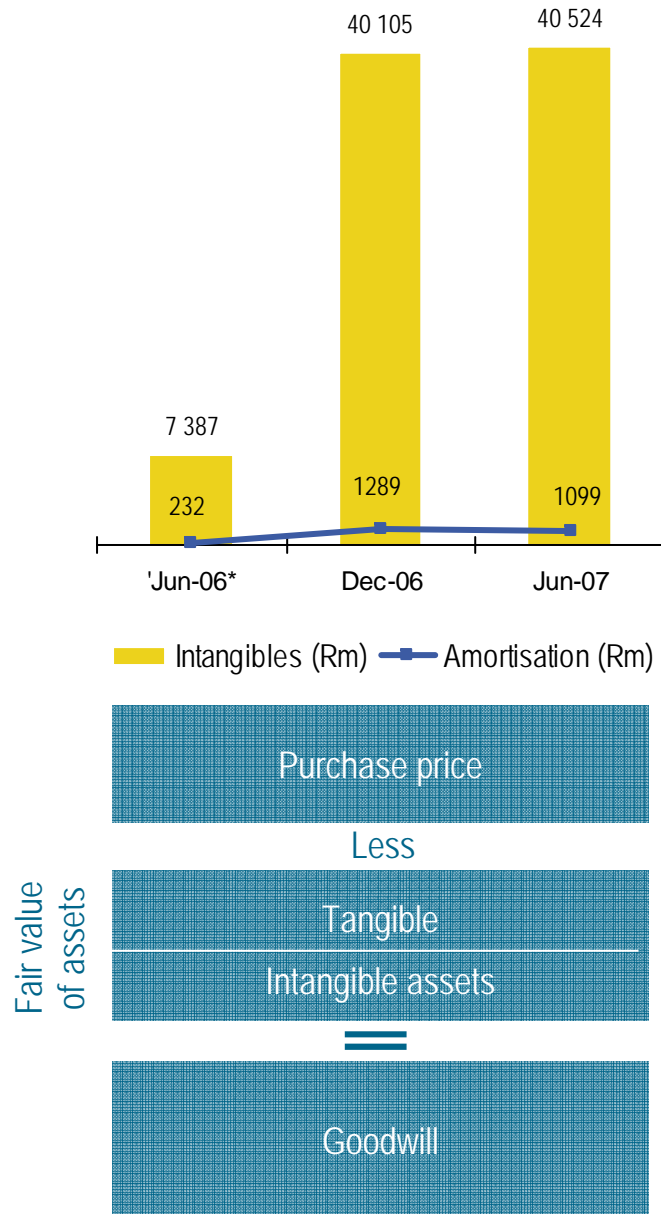
## Revenue

- Up 32% in Naira
- Strong growth in active prepaid base vs H1 2006 (+48%) on new pricing plans and reduction of on-net tariff late 2006
- Prepaid revenue up over 40% vs H1 2006 on higher active base
- Interconnect revenue up 36% on higher active subs on competitor networks, increase in termination of international calls

## EBITDA

- Margins up to 59%
  - Ongoing benefits from cost control

# Intangibles and amortisation

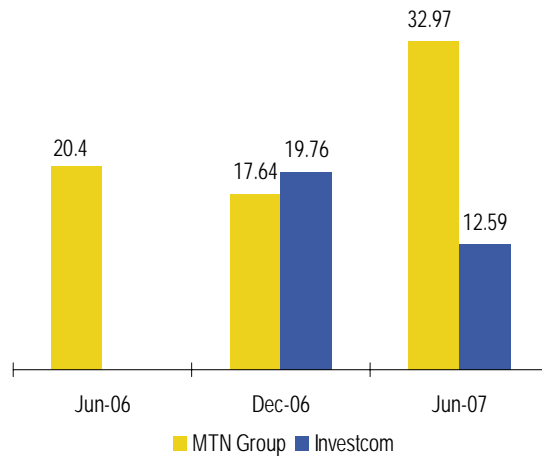


- IFRS 3 applied to investment transactions due to business combinations
- Final application by Dec 07
- On Investcom acquisition US\$1.4 billion of purchase price allocated to fair value of assets and US\$3.6 billion recognised as goodwill
- Fair value of assets (tangible and intangible) are amortised annually
- Goodwill tested for impairment annually

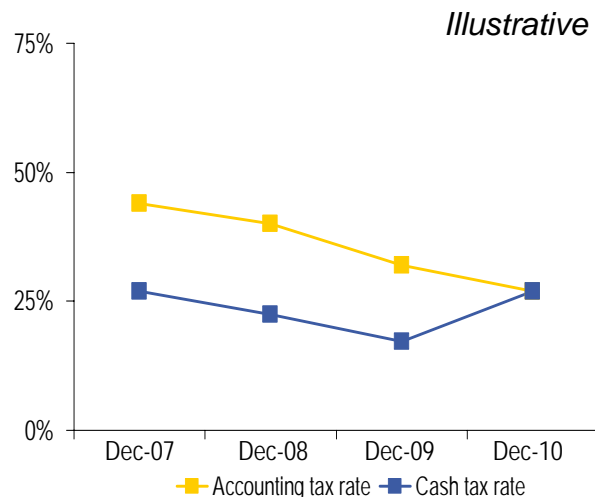
# Tax considerations



## Effective tax rates %



## Nigeria - expected trends in effective tax rates



## Effective rate reconciliation (to 29%)

- Interest contributes majority of reconciliation
- The negative impact of STC and WHT is offset by Nigerian investment allowance and foreign tax rate adjusted

## Looking forward

- Nigerian forecast rate for 2007 mid 40's (52% previously). Expectations adjusted due to the deferred tax effect of revised depreciation charge in MTN Nigeria, higher than expected profits in Q1, higher capex
- Group effective rate expected in high 30's based on
  - Nigerian tax
  - Disallowed expenses

Currently deferred tax asset reversed for adjusted headline earnings



# Balance sheet



ZAR million	As at Jun 2007	As at Dec 2006
<b>Non-current assets</b>	<b>79 330</b>	<b>76 282</b>
Property, plant and equipment	33 954	30 647
Goodwill and Intangible assets	40 524	40 105
Other non- current assets	4 852	5 530
<b>Current assets</b>	<b>26 574</b>	<b>20 635</b>
Bank balances	13 366	10 091
Other current assets	13 208	10 544
<b>Total assets</b>	<b>105 904</b>	<b>96 917</b>
<b>Capital and Reserves</b>	<b>47 033</b>	<b>42 729</b>
<b>Non – Current liabilities</b>	<b>28 661</b>	<b>34 203</b>
Long term liabilities	24 531	28 587
Deferred taxation and other non current liabilities	4 130	5 616
<b>Current liabilities</b>	<b>30 210</b>	<b>19 985</b>
Non –interest bearing liabilities	20 287	15 593
Interest bearing liabilities	9 923	4 392
<b>Total equity and liabilities</b>	<b>105 904</b>	<b>96 917</b>

\* Net debt / EBITDA xxx%

# Analysis of net debt position



As at 30 Jun 2007 ZAR million	Net (cash) debt	Interest bearing liabilities*	Cash and cash equivalents
<b>South &amp; East Africa</b>	2 494	6 139	3 645
South Africa **	2 155	5 540	3 385
Other operations	339	599	260
<b>West &amp; Central Africa</b>	53	4 621	4 568
Nigeria	1 088	3 578	2 490
Ghana	(1 059)	182	1 241
Other operations	24	861	837
<b>Middle East &amp; North Africa</b>	500	3 050	2 550
Iran	2 317	2 370	53
Sudan	162	295	133
Syria	(1 480)	140	1 620
Other operations	(499)	245	744
<b>Head Office Companies</b>	18 041	20 644	2 603
<b>TOTAL</b>	<b>21 087</b>	<b>34 454</b>	<b>13 366</b>

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

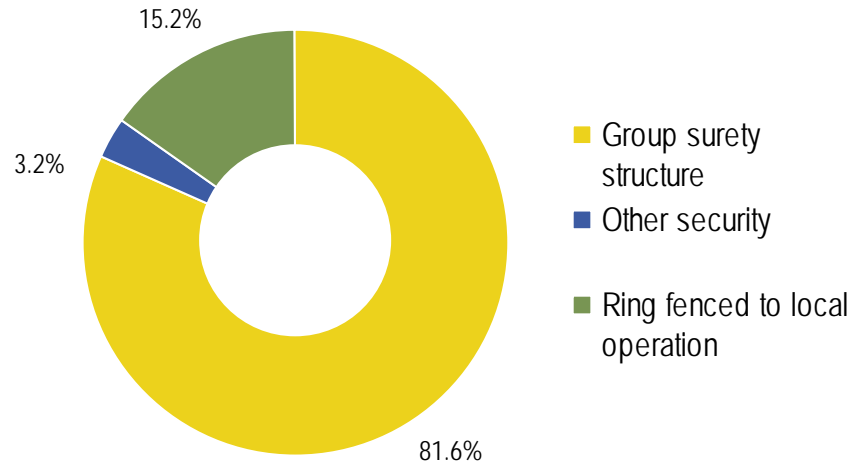
\*\* Including MTN Network Solutions

# Interest bearing liabilities split

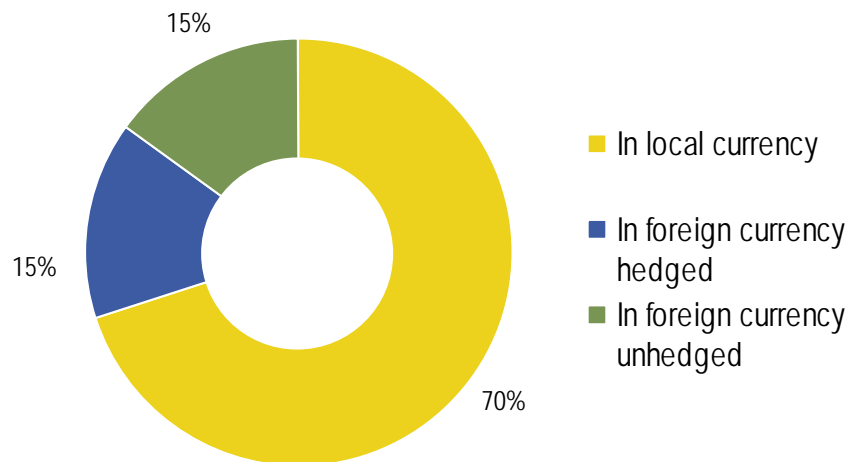
as at 30 June 2007



Security over third party debt



Debt hedging ratios



- Fundraising at operations on track
- Unproductive interest reduced
- Cash build up
  - Syria
  - Ghana
- Net debt to EBITDA of 0.7x (Dec 06:1.02x)
- Investcom debt makes up majority of debt under “group surety structure”

# Cash flow statement



ZAR million	6 months ended Jun 2007	6 months ended Jun 2006
Net cash generated by operations	14 562	9 245
Net interest paid	(1 200)	(204)
Taxation paid	(2 280)	(2 528)
Dividends paid	(1 674)	(1 083)
<b>Cash inflows from operating activities</b>	<b>9 408</b>	<b>5 430</b>
<b>Cash outflows from investing activities</b>	<b>(7 170)</b>	<b>(3 812)</b>
Acquisitions of PP&E (excluding software)	(5 966)	(3 290)
Other investing activities	(1 204)	(522)
	2 238	1 618
<b>Cash inflows (outflows)/ from financing activities</b>	<b>41</b>	<b>(146)</b>
<b>Net movement in cash and cash equivalents</b>	<b>2 279</b>	<b>1 472</b>

# Capital expenditures

(incl. software)



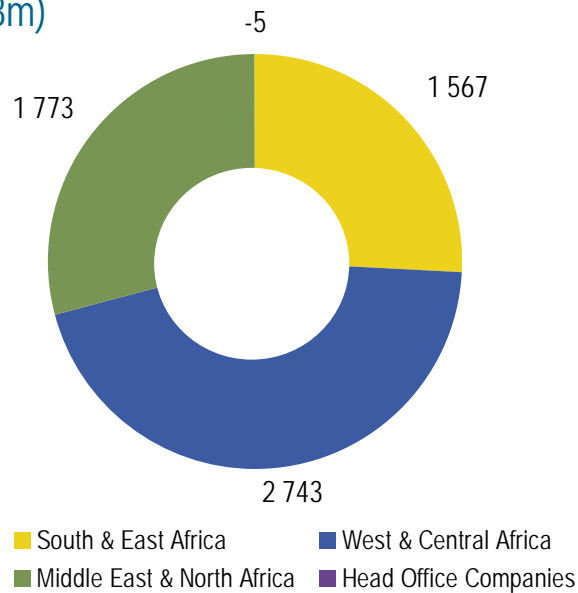
ZAR million	Capex approved or committed to 31 Dec 2007	6 months ended Jun 2007	Capex approved or committed at 30 Jun 2007
<b>South &amp; East Africa</b>	5 014	1 567	4 342
South Africa*	4 360	1 294	3 657
Other operations	654	273	685
<b>West &amp; Central Africa</b>	8 841	2 743	8 852
Nigeria	5 558	1 810	6 282
Ghana	1 156	262	1 114
Other operations	2 127	671	1 456
<b>Middle East &amp; North Africa</b>	4 675	1 773	2 908
Iran	2 863	714	2 149
Sudan	839	492	353
Other operations	973	567	406
<b>Head Office Companies</b>	14	(5)	-
<b>TOTAL</b>	<b>18 544</b>	<b>6 078</b>	<b>16 102</b>

\* Including MTN Network Solutions

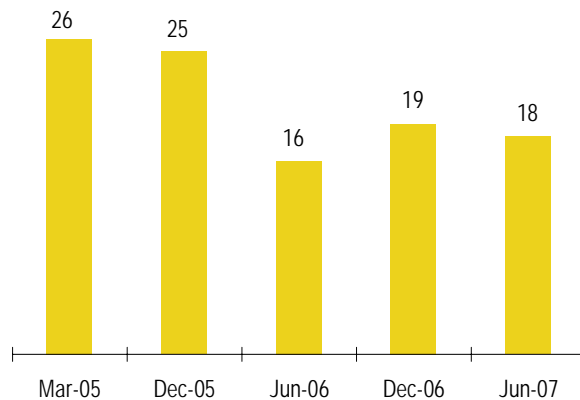
# Capital expenditure analysis



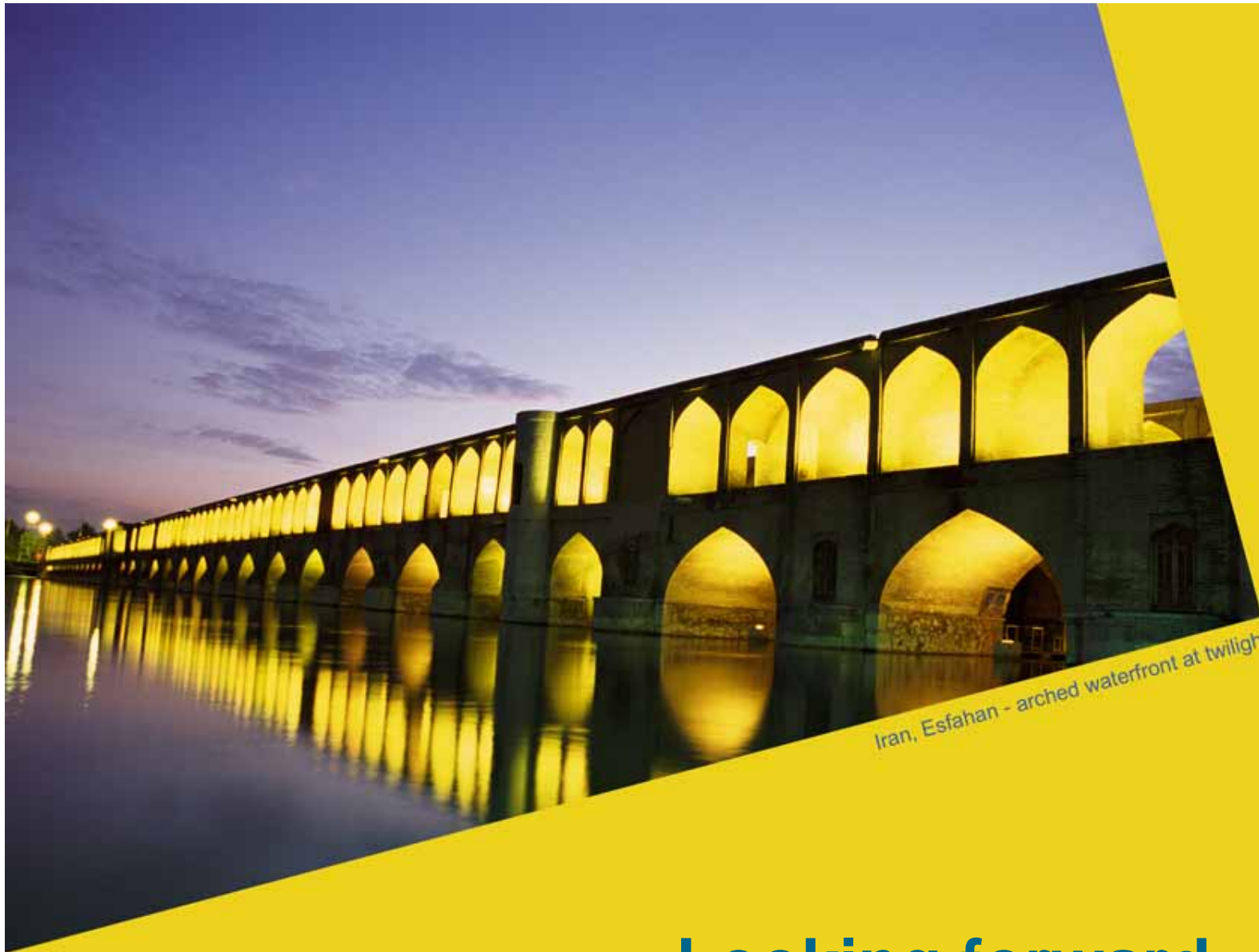
CAPEX (R6 078m)



CAPEX as a % of revenue



- 60% of capex due to Nigeria and RSA invested in network coverage and capacity
- RSA focus on 3G coverage (close to 800 sites rolled out to date)
- Nigeria \$100 million investment in fibre network
- Roll – outs in Iran and Sudan accelerating in last quarter



Iran, Esfahan - arched waterfront at twilight

**Looking forward..**

Phuthuma Nhleko



# Looking forward...



## Rollout

- Increased market opportunity requires investment
- More aggressive response to opportunities

## Synergies

- Extract operational and regional benefits

## Expansion opportunities & equity changes

- Diversify earnings and consolidate position in emerging markets
- Data / corporate opportunities, new products / services

## Capital structure

- De-leverage head office debt
- Optimising operational companies





South Africa, Johannesburg, Innovation Centre (MTN Group Headquarters)

**Thank you**  
Questions?



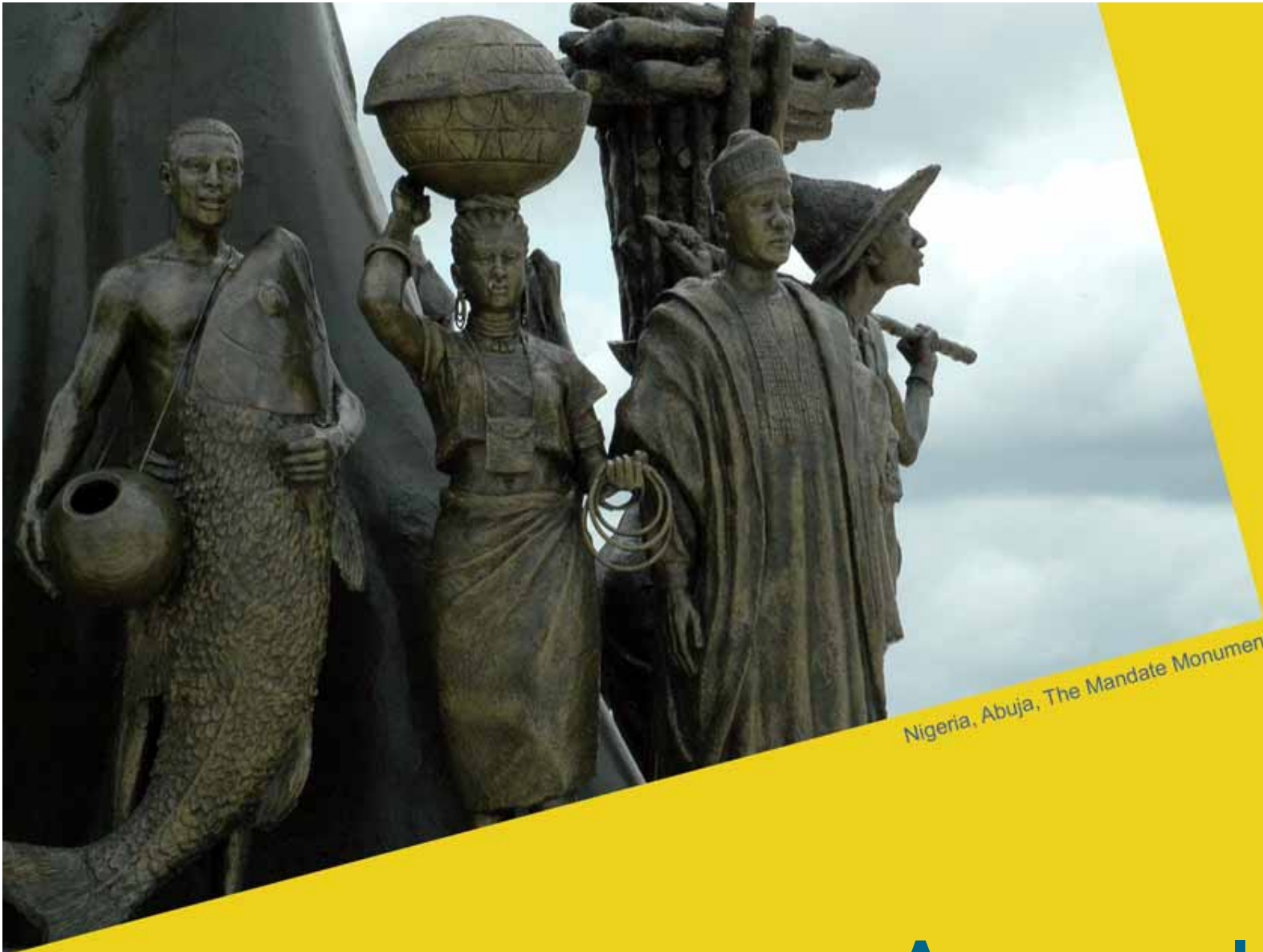
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Nigeria, Abuja, The Mandate Monument

## Annexure I



# MTN – data sheet part 1



	Group	SEA	WECA	MENA	RSA	Nigeria	Ghana	Sudan	Syria	Iran
<b>Market overview</b>										
Population (m)	505.9	99.4	226.0	180.5	47.4	140.0	22.6	37.0	19.1	70.7
Mobile penetration		46%	22%	19%	81%	23%	28%	15%	30%	24%
Market position					2	1	1	2	2	3
No. of operators	62	14	32	16	3	4	4	3	2	3
<b>Operational data</b>										
Subscribers	48,157	16,952	23,180	8,025	13,412	14,036	3,392	1,523	2,592	1,983
ARPU	\$17	\$19	\$16	\$15	R149	\$16	\$16	\$15	\$20	\$10
Outgoing MOU (mins)					65	53	103	86	124	71
Market share					35%	44%	54%	27%	45%	12%
<b>Key financials (Rm)</b>										
Revenue	34,206	14,556	15,053	4,575	13,093	9,656	2,021	864	2,141	431
EBITDA	15,201	5,163	8,162	1,163	4,492	5,679	1,045	320	679	-181
EBITDA margin	44%	35%	54%	25%	34%	59%	52%	37%	32%	-42%
PAT	6,305	2,638	4,633	389	2,348	2,998	695	166	378	-457

# MTN – data sheet part 2 (SEA)



	Sub Total	RSA	Botswana	Zambia	Swaziland	Uganda	Rwnada
Shareholding							
		100%	53%	100%	30%	97%	40%
License period							
		15	15	15	10	20	10
<b>Market overview</b>							
Population (m)							
	99.4	47.4	1.6	11.5	1.1	28.5	9.3
Mobile penetration							
	46%	81%	68%	14%	29%	11%	6%
Market position							
		2	1	2	1	1	1
No. of operators							
	14	3	2	3	1	3	2
Market size (2001)(m)							
	62.9	48.2	1.6	2.6	0.8	8.0	1.7
<b>Operational data</b>							
Subscribers (000s)							
	16,952	13,412	663	202	320	1,869	486
ARPU (USD)							
	\$19	R149	\$14	\$11	\$18	\$11	\$13
Market share							
		35%	61%	13%	100%	57%	95%

# MTN – data sheet part 3 (WECA)



	Sub Total	Nigeria	Ghana	Cameroon	Côte d'Ivoire	Congo B	Benin	G. Bissau	G. Conakry	Liberia
Shareholding										
		82%	98%	70%	60%	100%	75%	100%	75%	60%
License period										
		15	15	15	15	15	10	10	18	15
<b>Market overview</b>										
Population (m)										
	226.0	140.0	22.6	17.25	20.6	3.4	7.8	1.5	9.5	3.2
Mobile penetration										
	22%	23%	28%	20%	24%	29%	19%	13%	8%	15%
Market position										
		1	1	1	2	2	1	1	1	1
No. of operators										
	32	4	4	3	4	2	4	3	4	4
Market size (2001)(m)										
	80.9	52.0	9.0	5.8	7.7	1.4	2.0	0.3	1.8	0.8
<b>Operational data</b>										
Subscribers (000s)										
	23,180	14,036	3,392	1,954	2,161	281	569	141	393	253
ARPU (USD)										
	16	16	16	14	14	18	15	18	15	19
Market share										
		44%	54%	56%	43%	28%	39%	70%	50%	53%

# MTN – data sheet part 4 (MENA)



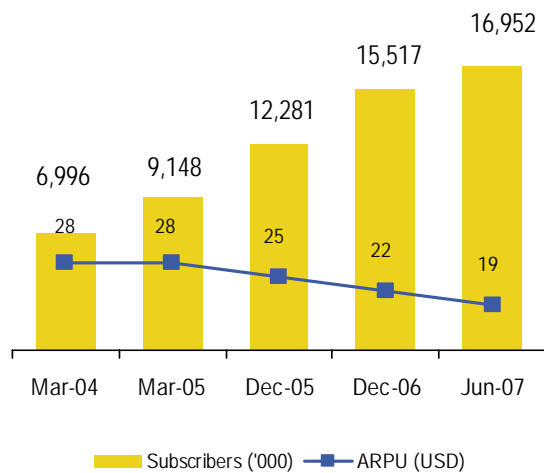
	Sub Total	Sudan	Iran	Afghanistan	Cyprus	Syria	Yemen
<b>Shareholding</b>							
Shareholding		85%	49%	100%	99%	75%	83%
<b>License period</b>							
License period		15	15	15	20	15	15
<b>Market overview</b>							
<b>Population (m)</b>							
Population (m)	180.5	37.0	70.7	31.3	0.9	19.1	21.5
<b>Mobile penetration</b>							
Mobile penetration	19%	15%	24%	9%	87%	30%	15%
<b>Market position</b>							
Market position		2	3	3	2	2	1
<b>No. of operators</b>							
No. of operators	16	3	3	3	2	2	3
<b>Market size (2001)(m)</b>							
Market size (2001)(m)	79.7	12.5	46.3	5.0	1.0	8.6	6.4
<b>Operational data</b>							
<b>Subscribers (000s)</b>							
Subscribers (000s)	8,025	1,523	1,983	527	99	2,592	1,301
<b>ARPU (USD)</b>							
ARPU (USD)	15	15	10	11	39	20	10
<b>Market share</b>							
Market share		27%	12%	18%	12%	45%	41%

# MTN – regional growth



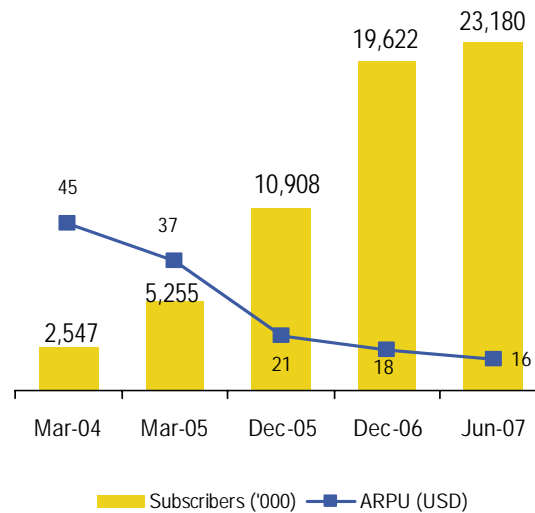
## Subscribers / ARPU

### SEA

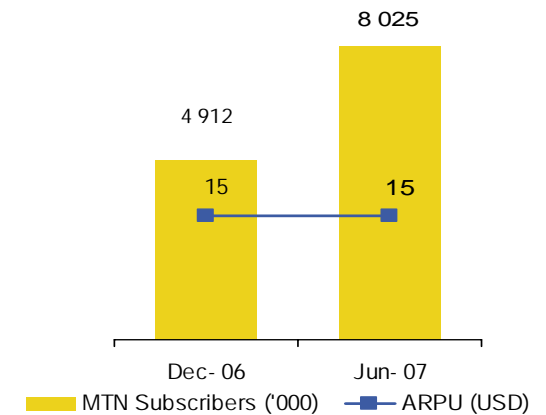


Pre Dec 05, subscribers and ARPU based on 30 day activity window  
 Pre Dec 06, subscribers exclude Investcom operations

### WECA

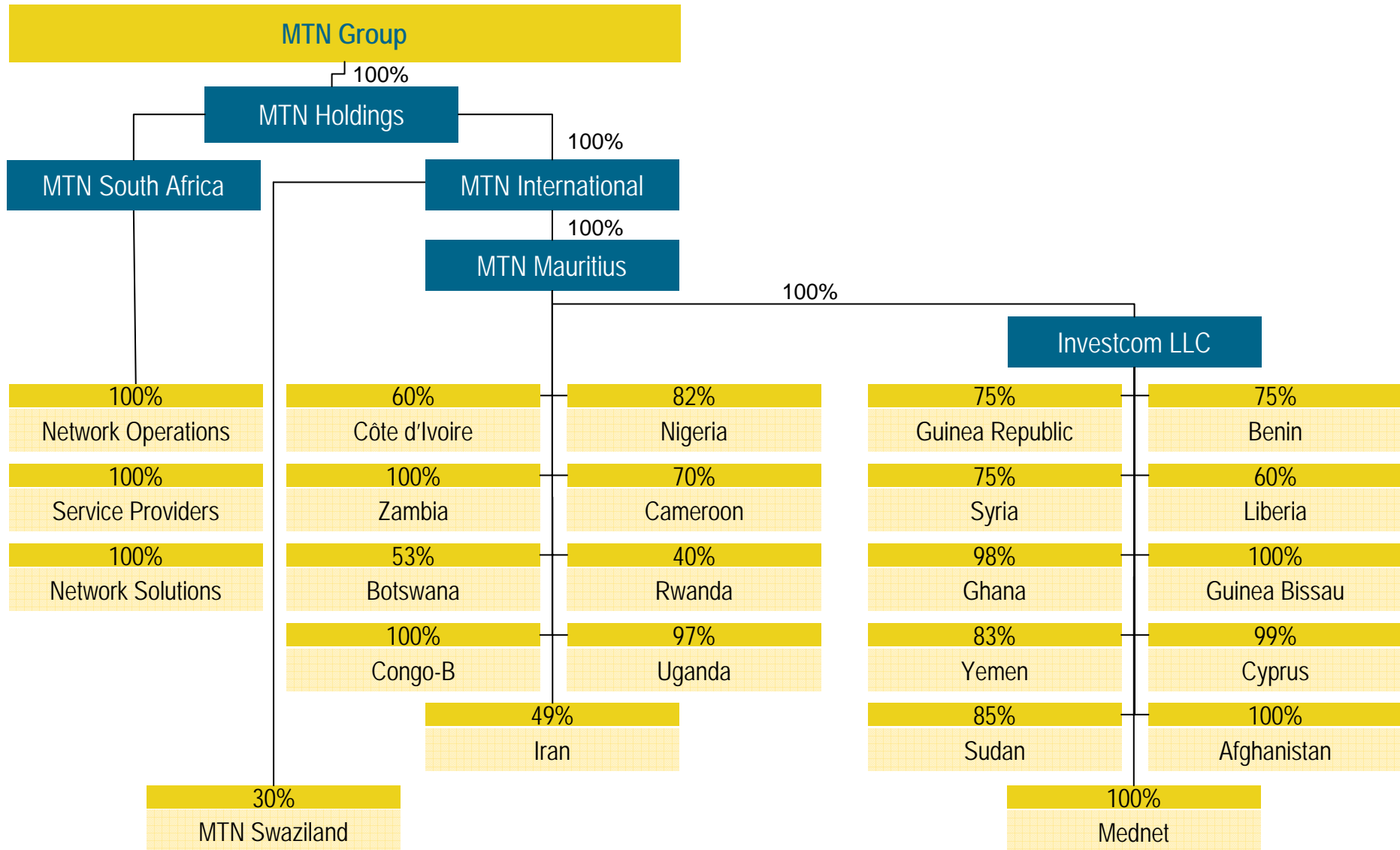


### MENA

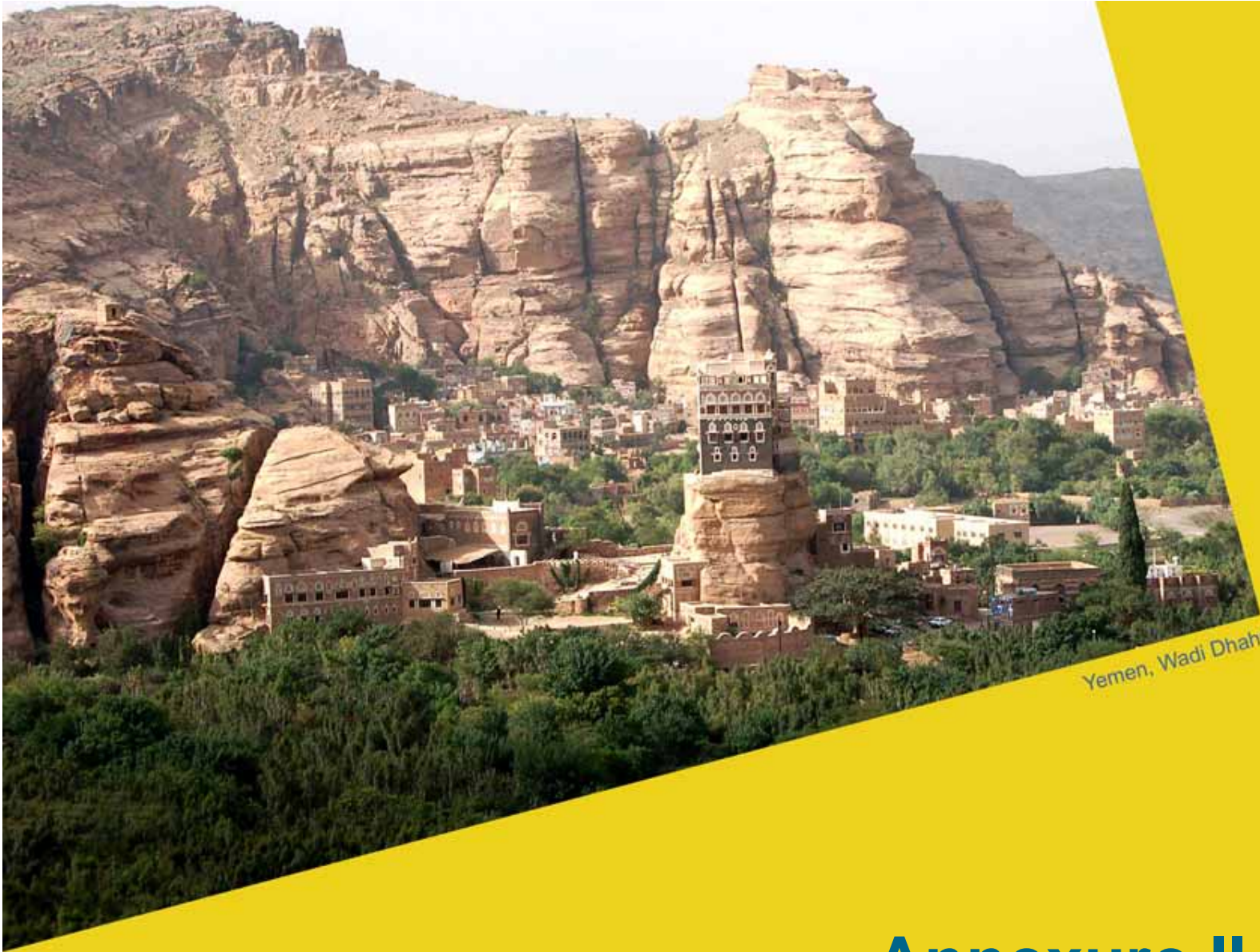




# Structure



All shareholdings rounded



Yemen, Wadi Dhahr

## Annexure II



# Balance sheet

## Asset analysis



As at 30 June 2007 ZAR Million	Total	SEA	WECA	MENA	HQ Companies
<b>Non-current assets</b>	<b>79 330</b>	12 545	27 706	10 106	28 973
Tangible assets	33 954	10 482	18 718	4 734	20
Intangible assets (incl. goodwill)	40 524	1 851	6 718	4 749	27 206
Other non-current assets	4 852	212	2 270	623	1 747
<b>Current assets</b>	<b>26 574</b>	10 206	7 439	4 494	4 435
Bank balances (incl. securitised deposits)	13 366	3 645	4 568	2 550	2 603
Other current assets	13 208	6 561	2 871	1 944	1 832
<b>Total assets</b>	<b>105 904</b>	22 751	35 145	14 600	33 408

# Balance sheet

## Equity and liabilities analysis



As at 30 June 2007 ZAR Million	Total	SEA	WECA	MENA	HQ Companies
<b>Capital and Reserves</b>	<b>47 033</b>	7 148	20 020	6 067	13 798
<b>Non current liabilities</b>	<b>28 661</b>	5 288	4 636	2 552	16 185
Long-term liabilities	<b>24 531</b>	3 533	3 508	2 359	15 131
Other non-current liabilities	<b>1 377</b>	259	1	63	1 054
Deferred taxation	<b>2 753</b>	1 496	1 127	130	0
<b>Current liabilities</b>	<b>30 210</b>	10 315	10 489	5 981	3 425
Non-interest bearing liabilities	<b>20 287</b>	7 709	9 377	5 290	(2 089)
Interest bearing liabilities	<b>9 923</b>	2 606	1 112	691	5 514
<b>Total equity and liabilities</b>	<b>105 904</b>	22 751	35 145	14 600	33 408

# Depreciation and amortisation analysis



ZAR million	Depreciation		Amortisation	
	6 months ended Jun 2007	6 months ended Jun 2006	6 months ended Jun 2007	6 months ended Jun 2006
<b>South &amp; East Africa</b>	799	642	157	54
South Africa*	611	552	52	35
Other operations	188	90	105	19
<b>West &amp; Central Africa</b>	1 930	1 367	609	178
Nigeria	1 505	1 196	105	89
Ghana	151	-	311	-
Other operations	274	171	193	89
<b>Middle East &amp; North Africa</b>	468	-	304	-
Iran	67	-	49	-
Sudan	83	-	62	-
Syria	247	-	118	-
Other Operations	71	-	75	-
<b>Head Office Companies</b>	13	51	29	-
<b>TOTAL</b>	<b>3 210</b>	<b>2 009</b>	<b>1 099</b>	<b>232</b>

\* Including MTN Network Solutions

# Finance cost analysis



ZAR million	Net Finance Cost	Finance Income	Finance Costs	Forex Losses	Forex Gains
<b>South &amp; East Africa</b>	(161)	152	(276)	(83)	46
South Africa*	(163)	143	(225)	(83)	2
Other operations	2	9	(51)	-	44
<b>West &amp; Central Africa</b>	<b>187</b>	238	(328)	(12)	289
Nigeria	(46)	188	(256)	-	22
Ghana	37	47	(9)	(2)	1
Other operations	196	3	(63)	(10)	266
<b>Middle East &amp; North Africa</b>	<b>(178)</b>	73	(226)	(92)	67
Iran	(115)	17	(119)	(29)	16
Sudan	(35)	-	(26)	(32)	23
Syria	7	34	(29)	(6)	8
Other Operations	(35)	22	(52)	(25)	20
<b>Head Office Companies</b>	<b>(1 339)</b>	138	(1 131)	(518)	172
<b>TOTAL</b>	<b>(1 491)</b>	601	(1 961)	(705)	574

\* Including Network Solutions



South Africa, Cape Town - Table Mountain view

# Thank You

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