



✦ *Welcome to  
the New World*

MTN Group Limited

Reviewed interim results for the period ended 30 June 2013



*everywhere you go*

# Agenda

01

*Strategic and operational overview*

*Sifiso Dabengwa*

*Group President and CEO*

02

*Financial overview*

*Brett Goschen*

*Group CFO*

03

*Looking ahead*

*Sifiso Dabengwa*

*Group President and CEO*



# \* 01

*Strategic and operational overview*

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## Creating and managing stakeholder value

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

### Creating a distinct customer experience

- Network quality
- Distribution
- Customer analytics
- Products and services
- Customer service

### Driving sustainable growth

- Voice
  - Tariff pressure
  - Increased MOU
- Data
  - Increased contribution to revenue
  - Focus on access, digital services and innovation
- ICT
  - Levering of infrastructure
  - Holistic offering
  - Focus on corporate and SME

### Transforming our operating model

- Disciplined cost management
- Monetising non-core assets
- Transforming supply chain

## Innovation and best practice

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

# \* Group highlights



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↑ 6.5%  
to 201,5 million

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*Group subscribers*

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↑ 9.8%  
to R65,248 million

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*\*Revenue*

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↑ 36.9%  
to R9,054 million

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*Data revenue*

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↑ 6.4%  
to R27,743 million

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*\*\* EBITDA*

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↑ 22.0%  
to 654 cents

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*HEPS*

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↑ 15.3% to  
370 cents

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*Interim dividend*

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\* On a constant currency basis increased 1.9%

\*\* On a constant currency basis EBITDA decreased 4.5%. EBITDA excludes tower profits

# \* 1H13 in review

## Challenging operating environment



everywhere you go

### Revenue

- Constant currency revenue growth of 1.9%
- Voice revenue impacted by competition and lower tariffs
- Lower MTR's impacting interconnect revenues

### Data driving growth

- Strong data growth of 36.9%
- Innovative products and device strategy
- Increased focus on mobile financial services

### Focus on cost control

- Group EBITDA margin remained relatively stable
- Tower strategy will impact margins
- Costs impacted by higher MTR costs and FX denominated expenses
- Focus on power, infrastructure sharing and staff costs

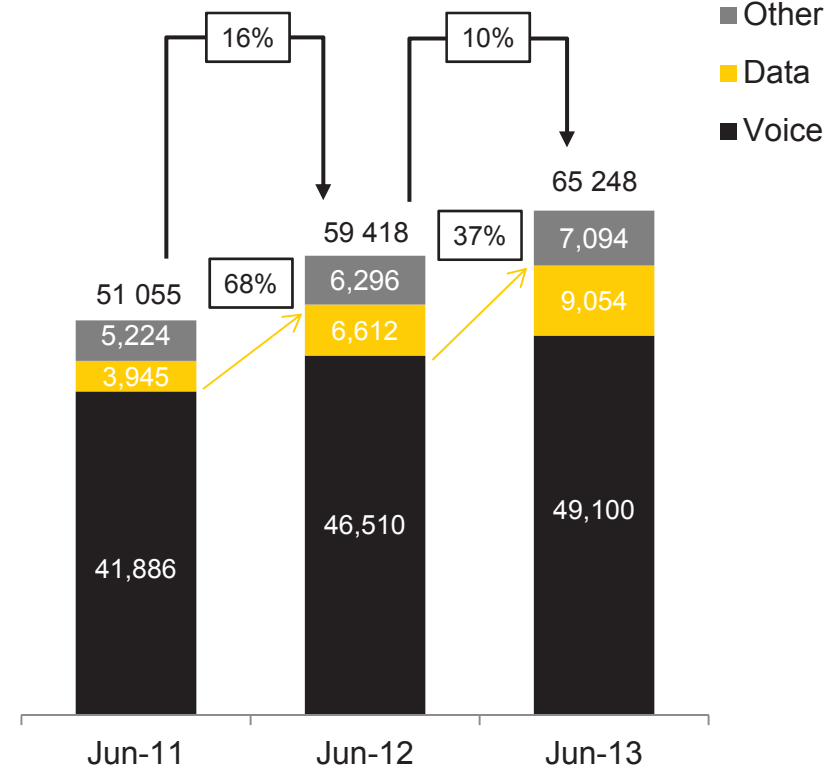
### Capex rollout

- Significant infrastructure investment to cater for increased traffic
- 3G and fibre to enhance data access and connectivity

### Monetising non-core assets

Establishment of Towerco's in Cameroon and Ivory Coast

Revenue  
ZAR (million)



# South Africa

Challenging operating environment



everywhere you go

Launched Jun 1994

Market share 35.5%

Population 51.7m

Market sizing 80m (2014)

Penetration 130%

Shareholding 100%

## Dissappointing subscriber growth

- Slow response to aggressive price competition
- Net disconnections impacted by dormancy management
- Positive response to competitive offers introduced in Q2
- Better performance in post-paid segment

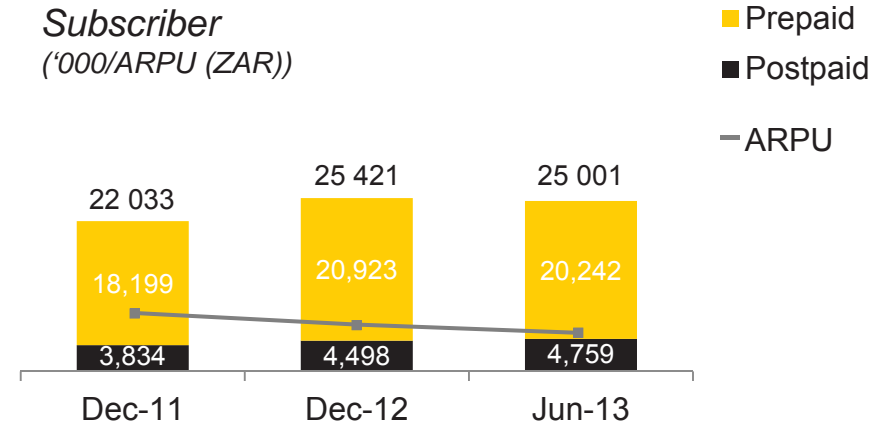
## Lower tariffs pressure revenues

- Mainly due to lower pre-paid voice revenue
- Interconnect revenues declined 23.1% on lower MTR

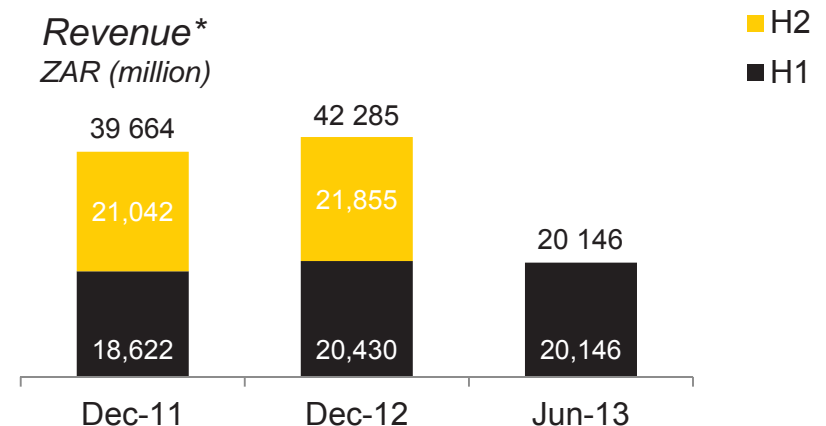
## Data supporting revenue growth

- Efficient distribution and competitive value propositions
- 8.6m 3G devices including 6.5m smartphones
- Data traffic up strongly (62.8% YoY)

Subscriber  
('000/ARPU (ZAR))



Revenue\*  
ZAR (million)



\*Prior year numbers restated to include MTN Business



### EBITDA margin impacted by handset costs

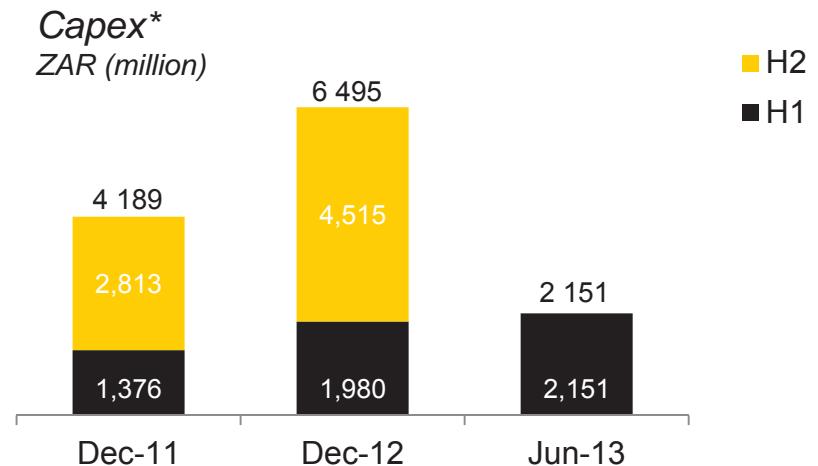
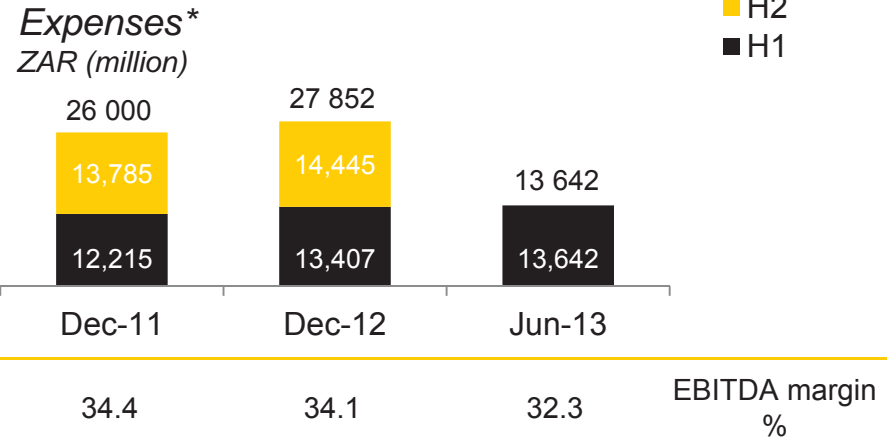
- Handset costs up 8.4% impacted by weaker rand
- Net interconnect declined 27.6% YoY
- Increased focus on costs going forward
- More disciplined cost control required

### Investing for growth

- Capex increased 8.6% YoY
- Added 213 2G and 527 3G sites
- 197km of fibre rolled out

### Clarity on LTE spectrum remains an issue

- Delay in planned auction of 2.6Hz and 3.5Hz spectrum
- LTE currently on re-farmed spectrum
- 239 LTE sites rolled out



\*Prior year numbers restated to include MTN Business





Launched Aug 2001

Market share 49.5%

Population 163m

Market sizing 141.9m (2014)

Penetration 69%

Shareholding 78.8%

### Very strong subscriber growth

- Net connections of 7.8m in period
- 3.2m disconnected in July due to SIM registration
- Improved network quality and capacity
- Improved churn and dormancy management

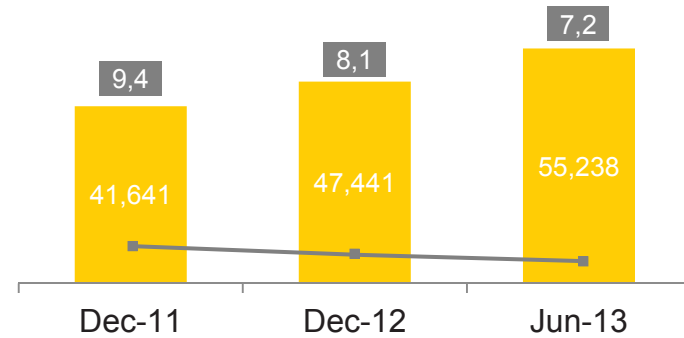
### Regulatory engagement remains in focus

- Engagement regarding dominant operator status
- Promotional ban lifted in Apr 13
- Network suspended in 3 states in Northern region
- 2 states reconnected in July

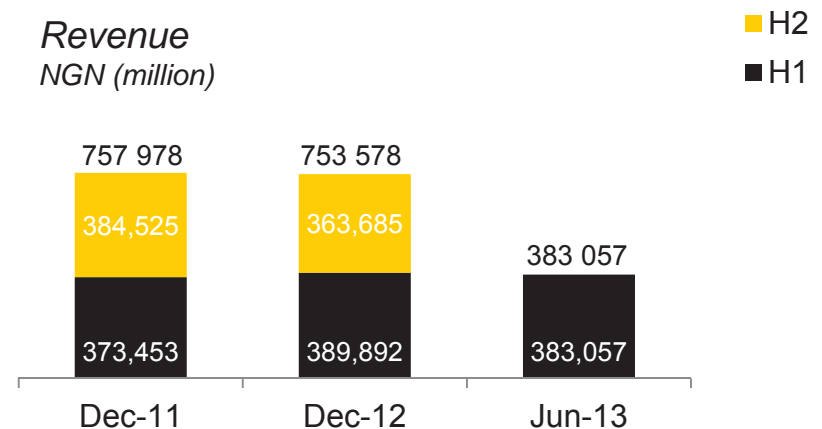
### Positive revenue trends continue

- Sequential revenue growth continues
- Aggressive pricing following the lift of promotions ban
- Reduced off-net tariff offering
- Data momentum continues
- Driven by innovative data products
- 5.3m 3G devices on network to support data revenue

Subscriber  
(’000/ARPU (USD))



Revenue  
NGN (million)





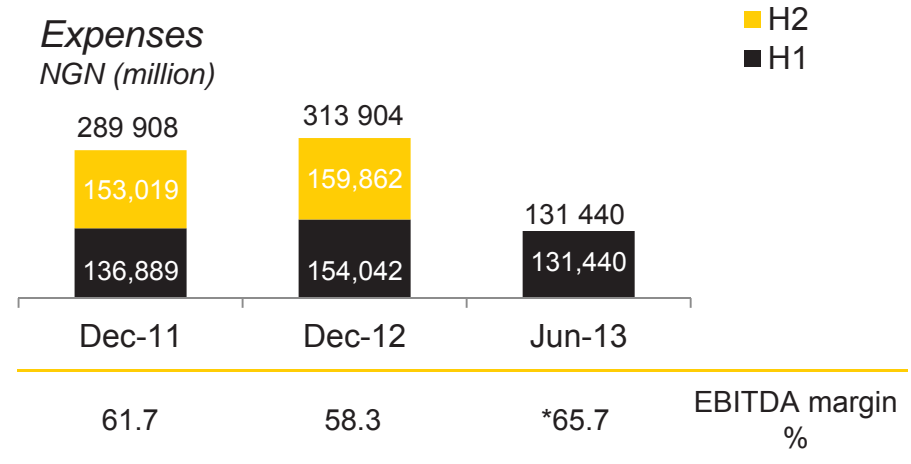
## Strong cost focus continued

- Normalised EBITDA margin of 56.5%
- Well managed costs in inflationary environment
- Higher interconnect charges as off-net traffic grows

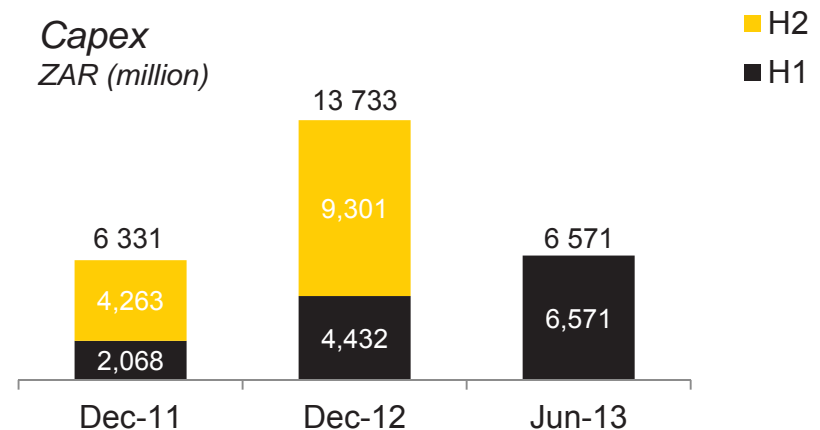
## Improved network quality and capacity

- Capex increased 48% YoY
- Added 1 083 2G & 499 co-located 3G sites
- Continued high traffic volumes, up 48.5% YoY

Expenses  
NGN (million)



Capex  
ZAR (million)



\*includes reversal of management fees

Launched Oct 2006

Market share 47.0%

Population 77m

Market sizing 99.3m (2014)

Penetration 115%

Shareholding 49%

## Solid subscriber growth

- Subscribers up 3.8%
- Penetration now exceeding 100%

## Strong revenue and margin performance

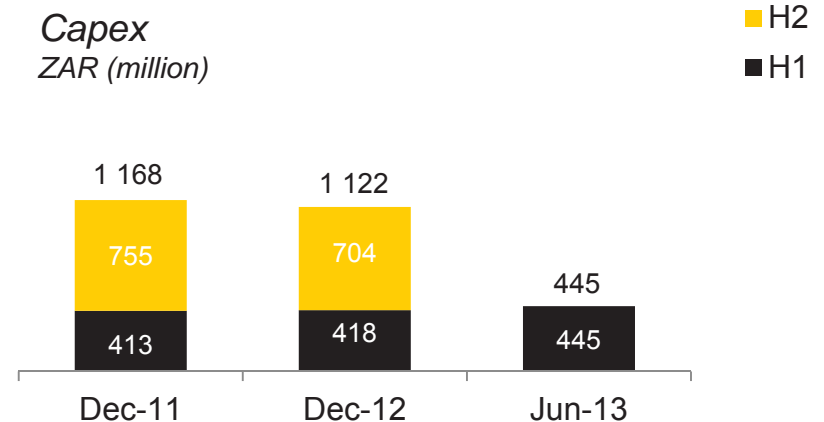
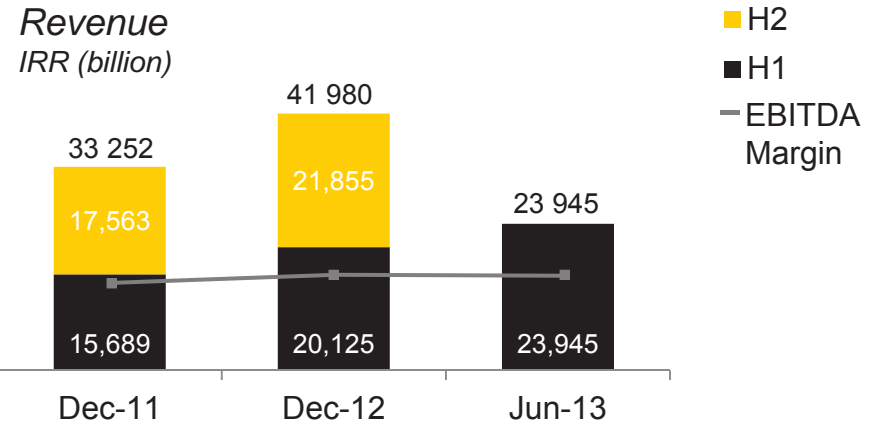
- Revenues up 19% YoY in LC
- Marginal decline in LC EBITDA margin to 44.2%
- Data revenue (excl sms) increased 51.7% YoY
- Wimax subscribers grow 32,5%

## Ongoing investment in network

- Added 280 2G sites and rolled out 37km of fibre
- Difficult environment resulted in some project delays

## Remain committed to sanction compliance

- No dividends or loans repatriated in period





Launched Nov 1996

Market share 50.5%

Population 26.0m

Market sizing 25.3m (2014)

Penetration 96%

Shareholding 98%

### Sustained market share

- Subscribers up 7.3%
- Improved distribution structure
- Continued success of MTN Zone

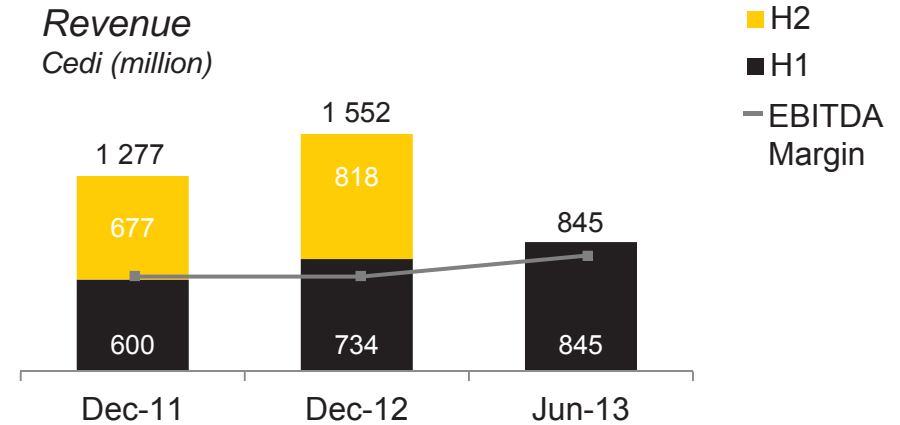
### Data continues to gain momentum

- Revenues increased 15.1% in LC
- EBITDA margin\* increased 1.3% points to 39.0%
- Data revenues increased 54.8% YoY
- 4.5m 3G devices on network

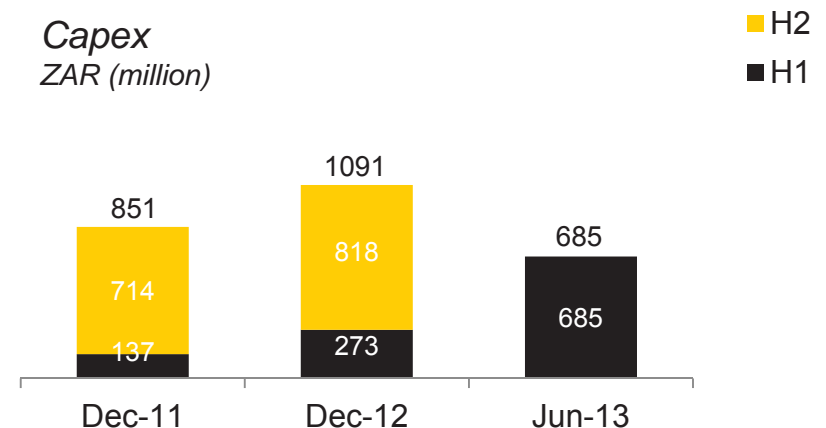
### Network quality and capacity key priority

- 43 2G and 77 3G sites built
- 212km of fibre rolled out
- Network expansion and modernisation completed

Revenue  
Cedi (million)



Capex  
ZAR (million)



\* (excludes tower profit)



Launched Feb 2000

Market share 57.1%

Population 21.2m

Market sizing 17m (2014)

Penetration 63%

Shareholding 70%

### Sustained market share

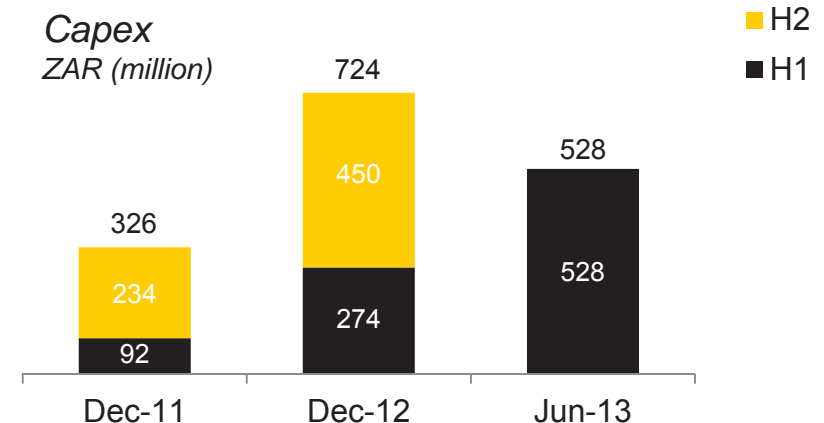
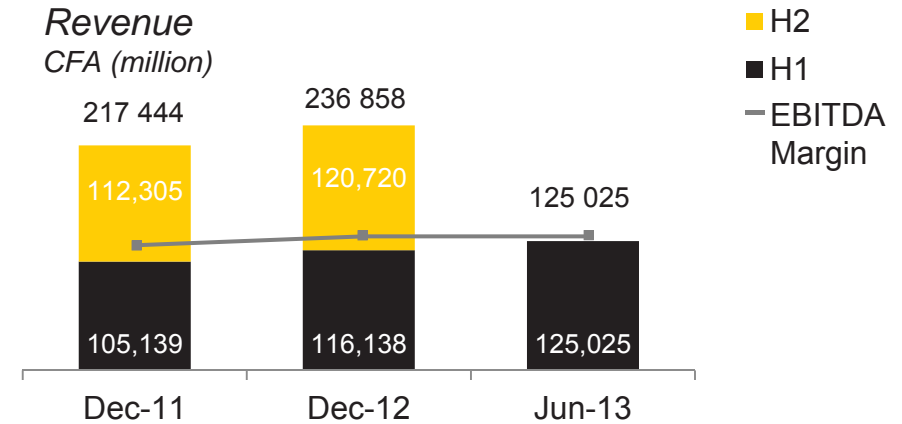
- Subscribers increased 4.3%
- Gross additions impacted by registration requirements

### Data supporting revenue growth

- Revenues increased 7.7% YoY in LC
- EBITDA margin declined 1.3 ppts to 45.8%
- Impacted by leasing costs following tower transaction
- Data revenues (excl SMS) increased 44.6% YoY

### Improvement in network rollout

- Capex increased 92.7% YoY
- Added 102 2G sites
- Tower transaction completed



Launched April 1996	Market share 37.3%	Population 23.4m	Market sizing 13.0m (2014)	Penetration 75.0%	Shareholding 66.8%
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### Maintained leadership position

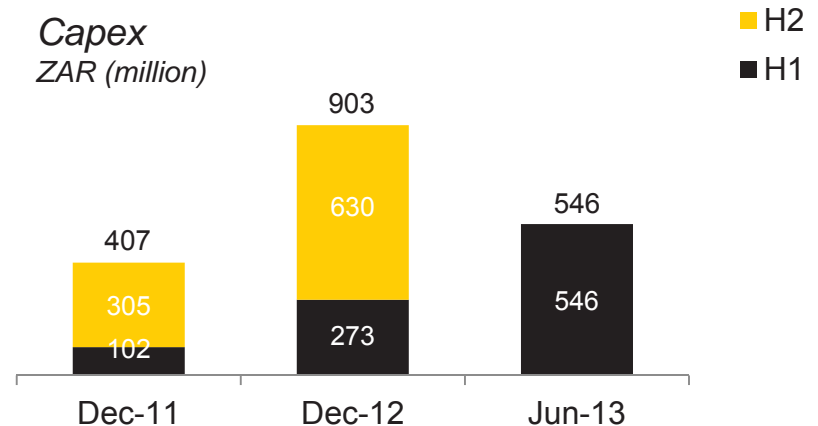
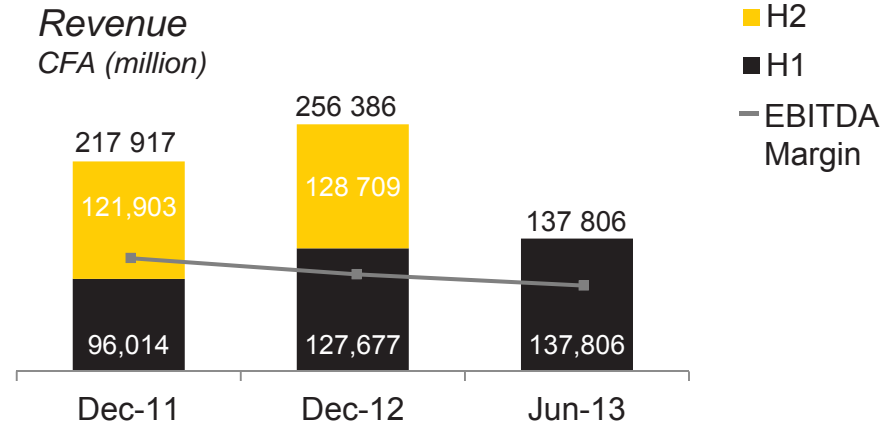
- Net additions of 493k despite aggressive competition
- Gross connections impacted by registration process

### Good revenue growth despite competition

- Revenues increased 7.9% YoY
- Margins decreased to 38.0% from 42.1% YoY
- Impacted by higher interconnect and tower transaction
- Launch of 3G in Dec 2012

### Increase investment in network

- Added 16 2G & 49 3G sites
- Fibre rollout in Abidjan
- Impacted by conclusion of Towerco transaction



Launched Oct1998

Market share 53.1%

Population 36.6m

Market sizing 27m (2014)

Penetration 41%

Shareholding 96%

### Good result in competitive market

- Strong subscriber growth of 4.4%
- Subscriber registration process extended to 31 Aug 2013

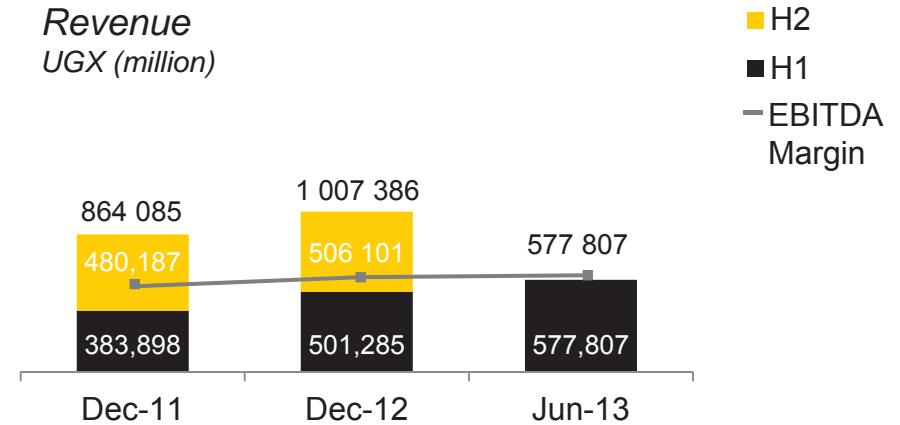
### Solid revenue growth

- Revenues increased 15.4% YoY in LC
- Mobile money up 75%, now 11% of revenues
- EBITDA margin declined to 36.5% from 38.0% YoY
- Impacted by tower rental expense

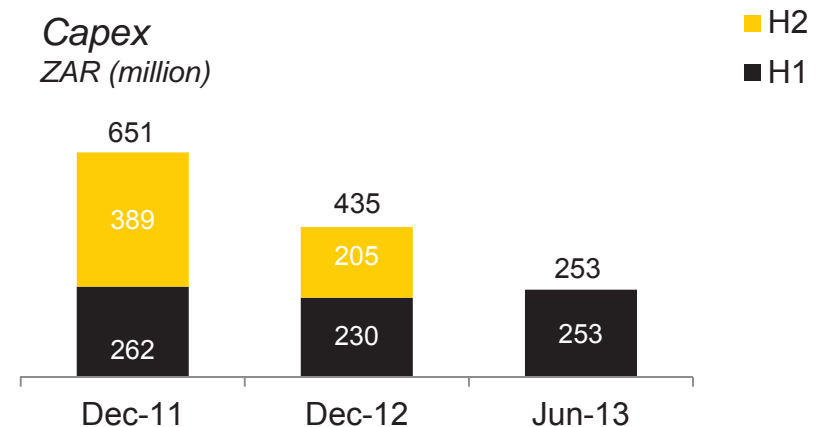
### Capex impacted by Towerco

- 77 2G and 80 3G added
- Capex impacted by Towerco

Revenue  
UGX (million)



Capex  
ZAR (million)



Launched Jun 2002

Market share 44.2%

Population 23.4m

Market sizing 16m (2014)

Penetration 53.4%

Shareholding 75%

## Challenging operating environment

- Unrest continues to impact results
- Net disconnections of 521k

## Revenue and EBITDA remain under pressure

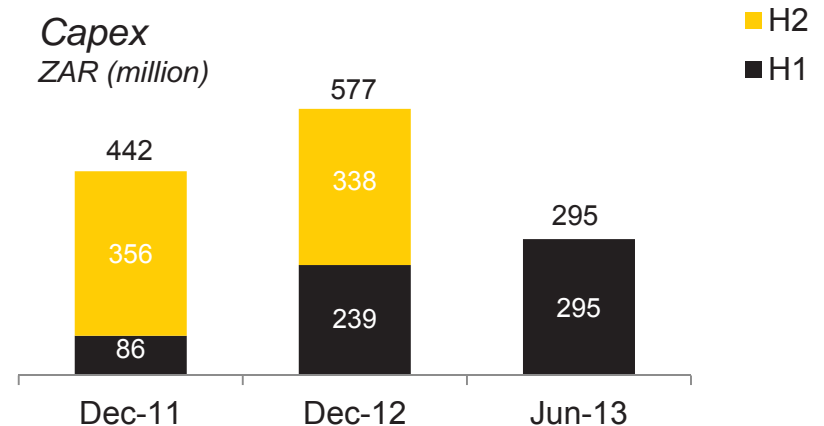
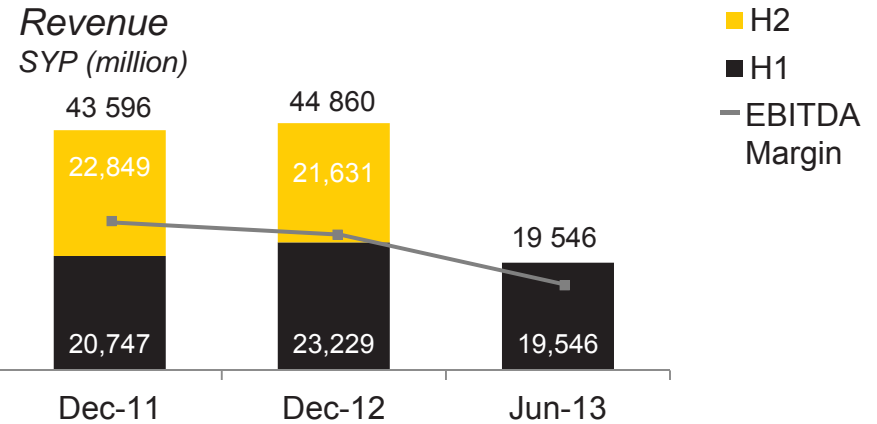
- Revenues decreased 15.9% YoY in LC
- EBITDA margin decreased to 16.4% from 23.0% YoY
- Data revenues (excl sms) increased 28.7% YoY

## Capex rollout impacted by ongoing unrest

- Site rollout constrained by lack of access
- Focus remains on 3G coverage

## Network uptime remains significant challenge

- Transmission negatively impacted
- Power availability continues to deteriorate





Launched Sep 2005

Market share 31.5%

Population 34.8m

Market sizing 28.5m (2014)

Penetration 77%

Shareholding 85%

## Encouraging subscriber growth

- Increased subscribers 7.2%
- Impacted SIM registration and delay in numbering plan
- Relatively stable market share

## Strong revenue and margin performance

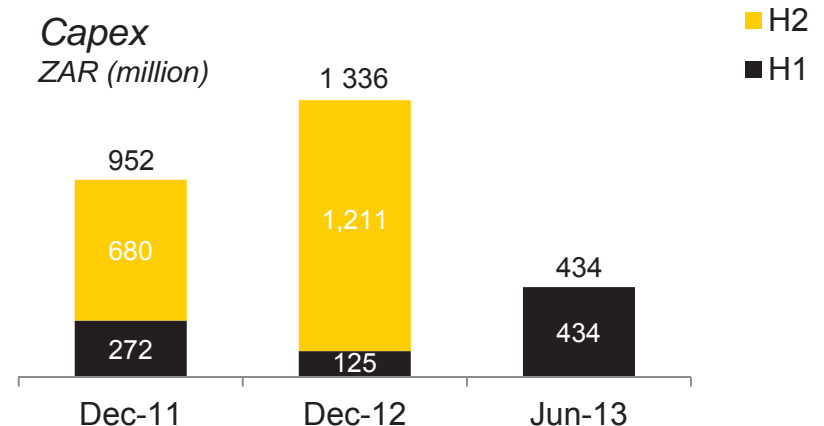
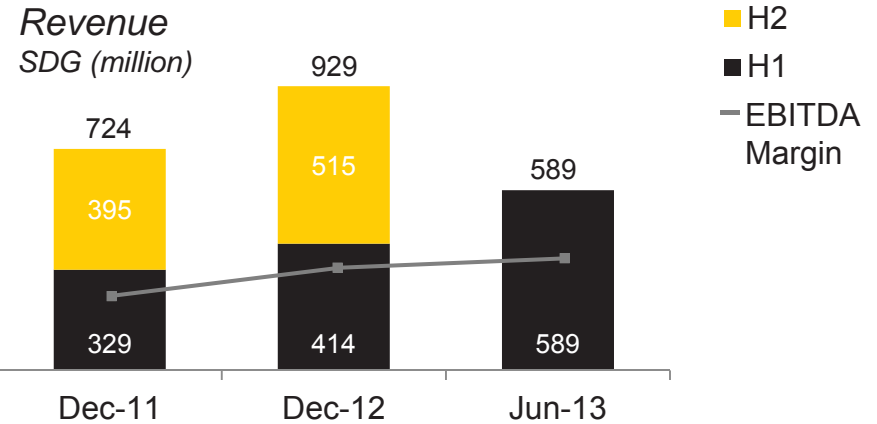
- Revenues increased 42.4% YoY in LC
- EBITDA increased 55.0% YoY in LC, despite inflation
- Data revenues increased 264.3% YoY

## Network rollout remains a priority

- Rolled out 55 2G & 172 3G sites
- Projects impacted by logistic delays

## Operating environment challenging

- Ongoing unrest in Darfur and southern region
- Currency devaluation and foreign currency availability



# *\* Small opco cluster*

*Not without its challenges*



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## *Not without challenges...*

- *Solid revenue growth up 24.6% YoY*
- *Some pressure on margins, down 1.8% YoY*
- *Sim registration impacting subscriber numbers (Afghanistan, Benin)*
- *Increased regulatory challenges (MTRs, spectrum)*
- *Volatile political environment (Conakry, Afghanistan, Bissau & Yemen)*
- *Economic pressures remain (Cyprus, Bissau)*

## *...However medium term prospects remain intact*

- *Low levels of penetration*
- *Immature data market*
- *Mobile financial services remains big opportunity*



# 02

*Financial overview*

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# Financial highlights for six months ended

## ZAR devaluation impacted reported results



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### Revenue up 9.8% YoY

- Revenue at constant prior year FX up 1.9% YoY
- South Africa and Nigeria negatively impacting performance

### Opex up 12.5% YoY driven by

- Direct network costs up 8.5%
- Interconnect and roaming cost up 7.6%
- Selling, distribution and marketing up 15.2%

### EBITDA up 6.4%

- EBITDA at constant prior year FX down 4.5%
- Group margin impacted by South Africa and Nigeria

### Capex 32.7% above prior year

- South Africa committed capex 51.0% of approved
- Nigeria committed capex 89.0% of approved

AFCF 9.0% below prior year

Prior years comparatives equity accounted in terms of IFRS11 for joint ventures:

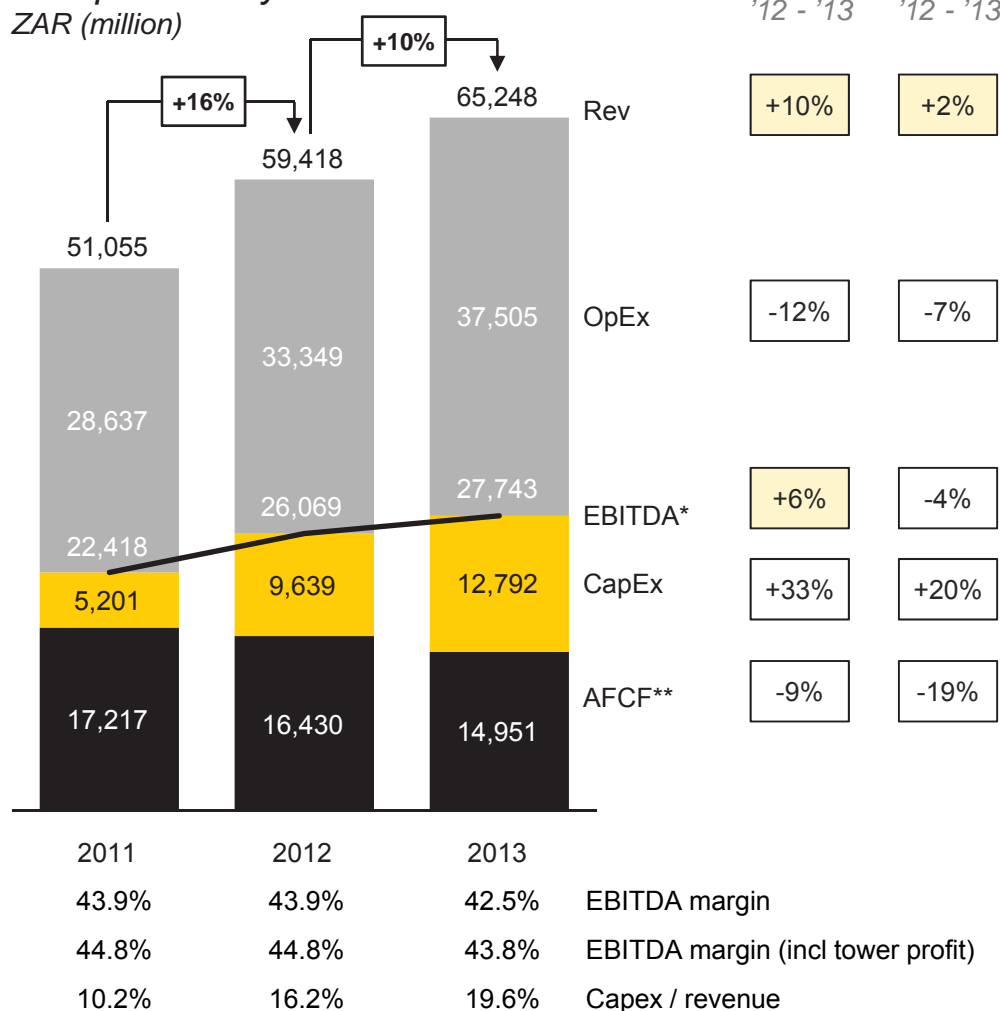
- Iran, Botswana, Swaziland

### Tower profit ZAR 856m

- Cameroon ZAR 393m
- Ivory Coast ZAR 443m
- Ghana ZAR 20m

### Group summary: 2011 - 2013

ZAR (million)



\* Excl tower profit Jun 13: ZAR 856m (Jun 12: ZAR 566m, Jun 11: ZAR 455m)

\*\* EBITDA less capex (approximates free cash flow)

# Revenue

Increasing contribution of LOC



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## Outgoing revenue

- Group airtime and subscription revenue up 9.3% YoY
- Revenue generating minutes up 26.2%
- Subscribers up 14.5% YoY to 201.5m

## Incoming voice

- Interconnect revenue down 5.5%
- MTR gliding path in key markets
- Incoming minutes down 4.0%

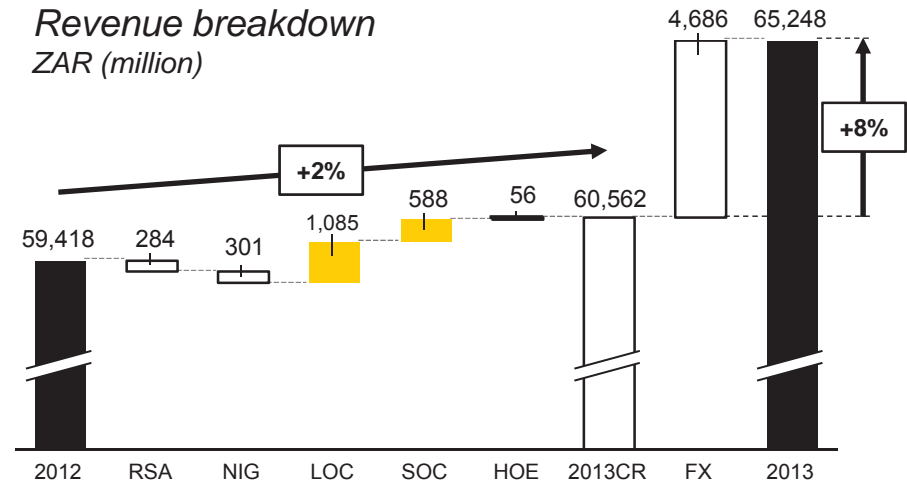
## Data

- Group data revenue up 36.9%
- Higher data users - 65.4m
- Total data usage at 24PB
- Data enabled devices -122.2m (smartphones 31.6m)

## Devices

- South Africa contributes 92.1%
- Number of prepaid handsets sold 2.4m, postpaid 699k

Revenue breakdown  
ZAR (million)



## Revenue growth

	Organic	Reported
South Africa	-1%	-1%
Nigeria	-2%	16%
Ghana	15%	23%
Cameroon	8%	27%
Ivory Coast	8%	27%
Uganda	15%	27%
Syria	-16%	-37%
Sudan	43%	6%

2013CR is at constant prior year FX rate  
SOC – Small opco cluster

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

# Revenue - data

South Africa and Nigeria – main contributors to data revenue



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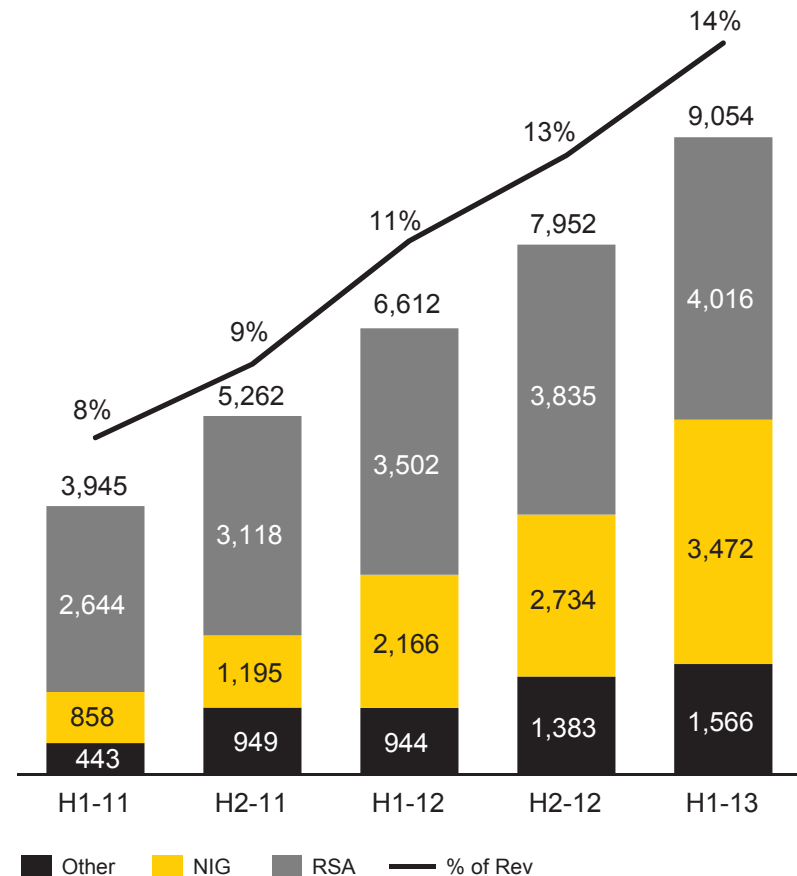
## Data revenue increased by 36.9%

- Contributes 13.9% of total revenue, 18.0% incl sms
- Data users up 29.5% to 65.4m
- South Africa and Nigeria contributed 82.7% of Group data revenue
- South Africa data revenue up 14.7%
  - data effective tariff per MB down to USD0.02
- Nigeria data revenue increased 60.3%, on higher data users
  - data effective tariff per MB at USD0.03

### Data growth

	Organic	Reported
South Africa	15%	15%
Nigeria	36%	60%
Ghana	56%	67%
Cameroon	45%	71%
Ivory Coast	41%	65%
Uganda	58%	59%
Syria	29%	-4%
Sudan	260%	169%

## Revenue - data ZAR (million)



\* Nigeria reclassification of VAS to data

## Direct Network operating cost up 8.5%

- Increased number of sites
- Higher diesel and electricity
- Ghana CPI of 10.0%, escalation on ATC lease cost
- Tower leasing cost in Uganda, Cameroon and Ivory Coast (Jun 13: ZAR 244m)
- Lower transmission cost - focus on self provisioning

## Handset cost up 6.8% mainly driven by South Africa

- Higher average costs of smartphones and FX impact

## Interconnect and roaming cost up 7.6%

- South Africa trending downward on lower MTR
- Nigeria interconnect increased by 32.1% - increased traffic on lower offnet tariff

## Selling, distribution and marketing expenses up 15.2%

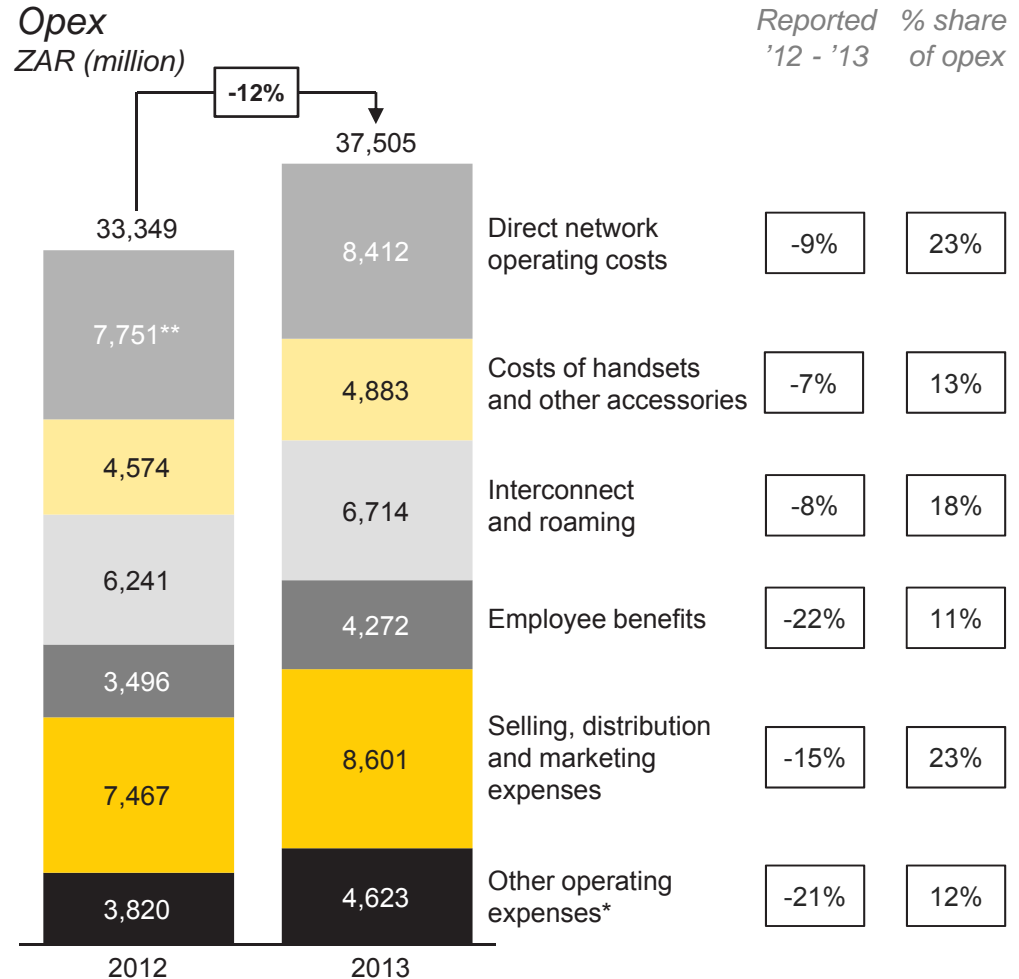
- Higher service provider discount in South Africa
- Higher handset subsidies on higher value smartphones in South Africa

## Employee benefits cost up 22.2%

- 14.0% at constant prior year FX
- annual inflationary adjustment and headcount increase

## Other operating expenses up 21.0%

- Afghanistan provisions: ZAR 123m



\* Incl deferred gain Jun 13: ZAR 171m (Jun 12: ZAR 145m)

\*\* Reallocation of non-site rentals

## EBITDA margin down 1.4pp to 42.5%

### South Africa

- Margin decrease 2.1pp to 32.3% - slow revenue growth
- Increase in handset costs, commission and distribution costs

### Nigeria

- Margin increased 5.7pp to 66.2%
  - Margin excl management fee reversal 56.5%, 4.0pp lower
- Higher interconnect cost

### LOC

### Cameroon

- Additional charges for microwave frequency fees
- Impact of lease payment

### Ivory Coast

- Impact of lease payment

### SOC

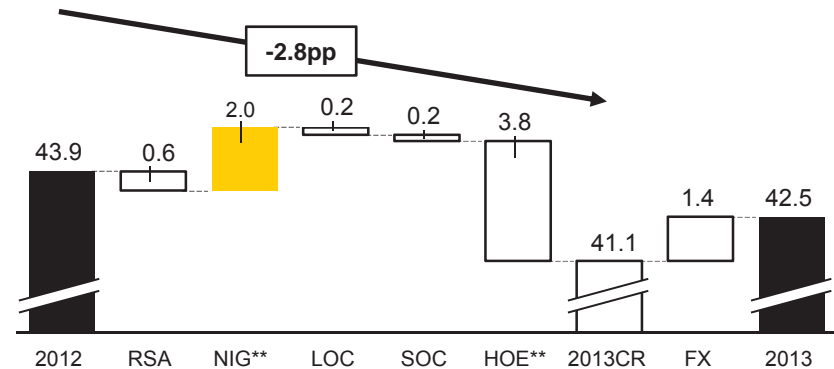
### Bissau

- Negative revenue growth

### Benin

- Interconnect cost impact on higher traffic

## EBITDA margin reconciliation (%)



\*\*Nigeria -1,3%, HOE -0.4% excl management fee write off

### EBITDA growth

	Organic	Reported
South Africa	-7%	-7%
Nigeria*	8%	27%
Ghana	19%	28%
Cameroon	5%	23%
Ivory Coast	-3%	15%
Uganda	11%	23%
Syria	-40%	-56%
Sudan	54%	15%

\*Nigeria excl management fee write off, organic -8% and reported 8%



## Net interest paid ZAR 1 102m

Lower interest received

- South Africa decrease by ZAR 250m (2012 reversal of ZAR 139m provision)
- Nigeria decrease by ZAR 679m from prior year due to reduction in investments of ZAR 6 082m

## Functional currency gain ZAR 1 497m

Closing rate of 9.87 vs 8.47 Dec 12

- Intercompany account gain: ZAR 556m
  - Iran receivable: ZAR 197m (dividends ZAR 185m, other ZAR 12m)
  - Other intercompany: ZAR 359m
- Bank balances gain: ZAR 941m (increased cash from dividends)

Syria forex loss ZAR 962m taken to the statement of financial position (IAS21)

## Net finance cost ZAR (million)

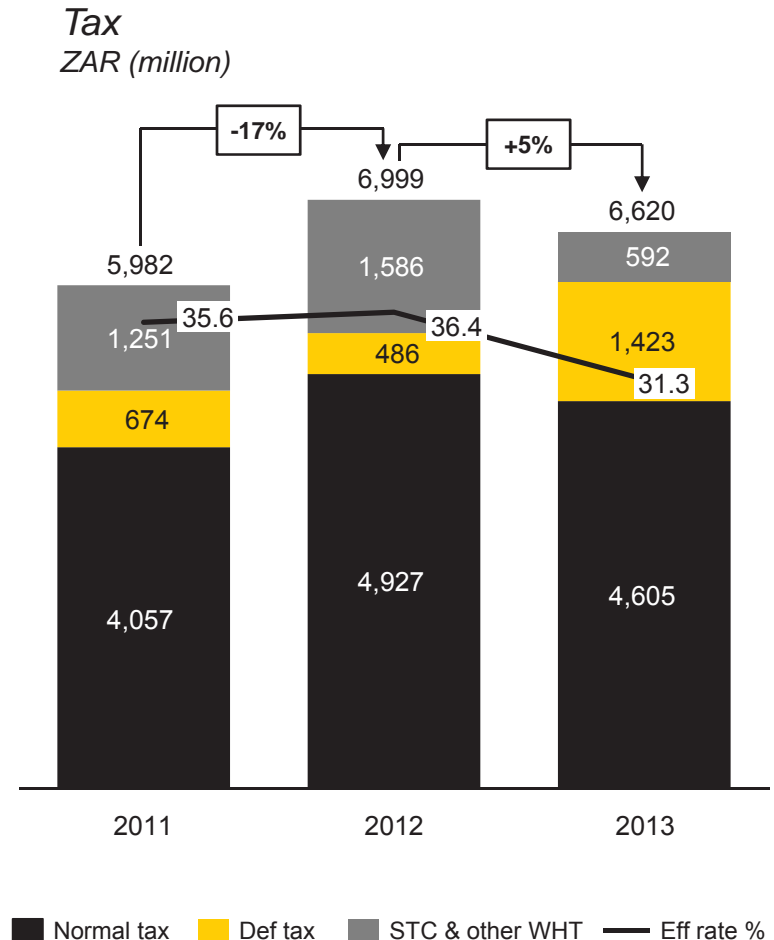
	2013	2012	2011
Net interest paid	1 102	148	892
Net forex (gains)/losses	(1 014)	1 536	(484)
<b>Total</b>	<b>88</b>	<b>1 684</b>	<b>408</b>

## Net forex (gains)/losses ZAR (million)

	2013	2012	2011
Sudan	134	1 070	39
Syria (IMC)	41	673	(28)
Mauritius	(1 497)	(77)	(414)
Other	308	(130)	(81)
<b>Total</b>	<b>(1 014)</b>	<b>1 536</b>	<b>(484)</b>

## The Group effective tax rate at 31.3%, a decrease from 36.4% YoY due to

- Secondary tax on companies - repealed and replaced with a dividend tax on the shareholder, prior year STC 4.7%
- Withholding tax - 3.0% (prior year 3.6%), reduced due to the reversal of WHT on the reversal of management fees in Nigeria
- Deferred tax - increase in deferred tax liability due to
  - Reversal of deferred tax asset (ZAR 496m) relating to reversal of management fee in Nigeria offset by decrease in normal tax
  - Increased fixed assets
- Current tax - decrease due to
  - Reduction in taxable income in South Africa
  - Increase in initial allowance for capex in Nigeria



# \* *Headline earnings per share*



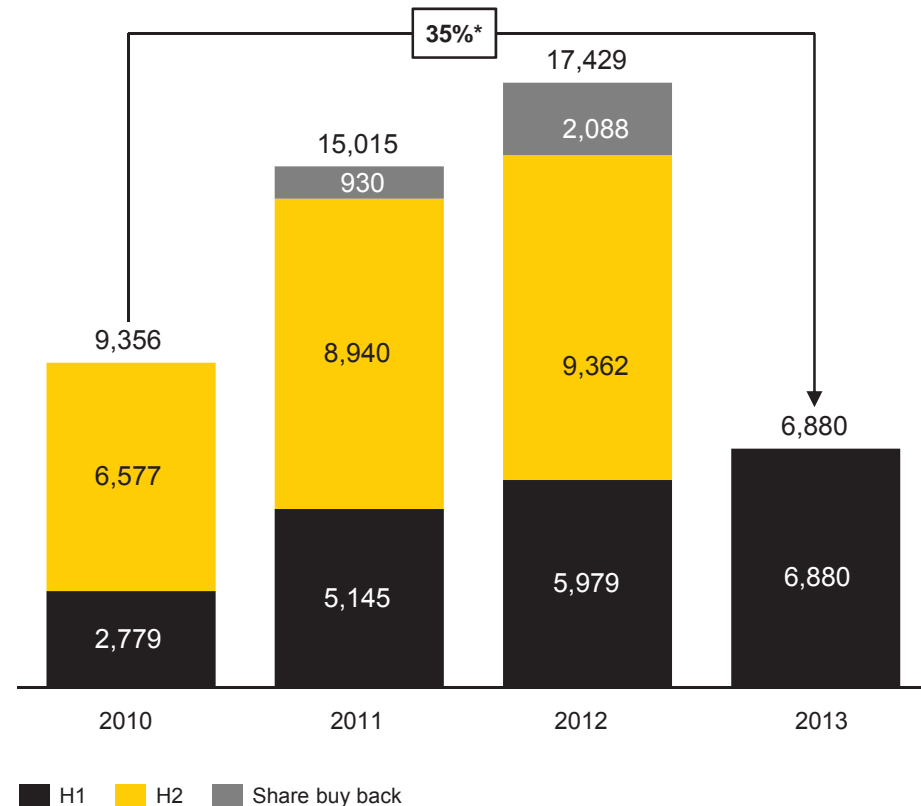
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ZAR (cents)	2013	2012	Variance %
<b>Attributable earnings per share</b>	<b>684</b>	<b>575</b>	<b>19.0</b>
Profit on disposal of non-current assets	(33)	(38)	13.2
Impairment/(reversal of impairment) of PPE and non-current assets	3	(1)	NM
<b>Basic headline earnings per share</b>	<b>654</b>	<b>536</b>	<b>22.0</b>

## Share buy-backs

- H2 2011 repurchased 6.8m shares (ZAR 930m)
- H1 2012 repurchased 15.6m shares (ZAR 2.1bn)
- Total repurchase of 1.2% of issued shares since 2011

## Dividends and share buy-backs ZAR (million)



# Income statement



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ZAR (million)	2013	2012	Variance %
Revenue	65 248	59 418	10
Other income	1 027	711	44
<b>EBITDA</b>	<b>28 599</b>	<b>26 635</b>	<b>7</b>
Depreciation and amortisation	9 003	7 451	-21
<b>Profit from operations</b>	<b>19 596</b>	<b>19 184</b>	<b>2</b>
Net finance cost	88	1 684	NM
Share of results from joint ventures and associates after tax	1 658	1 720	-4
<b>Profit before tax</b>	<b>21 166</b>	<b>19 220</b>	<b>10</b>
Income tax expense	6 620	6 999	5
<b>Profit after tax</b>	<b>14 546</b>	<b>12 221</b>	<b>19</b>
Non-controlling interests	2 009	1 627	-23
<b>Attributable profit</b>	<b>12 537</b>	<b>10 594</b>	<b>18</b>
EBITDA margin	43.8%	44.8%	-1.0pp
Profit on sale of towers	856	566	51
EBITDA margin % excl tower profit	42.5%	43.9%	-1.4pp
Effective tax rate	31.3%	36.4%	-5.1pp

# Statement of financial position



everywhere you go

<i>ZAR (million)</i>	<i>Jun 13</i>	<i>Dec 12</i>
Property, plant and equipment	83 866	73 905
Intangible assets and goodwill	36 482	32 594
Other non-current assets	12 288	13 700
Current assets	64 830	54 502
Non-current assets held for sale	190	1 373
<b>Total assets</b>	<b>197 656</b>	<b>176 074</b>
<b>Total equity</b>	<b>103 664</b>	<b>92 887</b>
Interest bearing liabilities	42 148	32 084
Other liabilities	51 844	51 103
<b>Total liabilities</b>	<b>93 992</b>	<b>83 187</b>
<b>Total equity and liabilities</b>	<b>197 656</b>	<b>176 074</b>
<i>Net debt/(cash)*</i>	3 968	(2 857){
<i>[Net debt/(cash)]/ EBITDA</i>	0.14	(0.05)

\*Foreign currency deposits and bonds of ZAR 8 363m (Dec 12: ZAR 5 338m) and treasury bills of ZAR 1 576m (Dec 12: ZAR 1 247m)

# \* Statement of cash flows



everywhere you go

ZAR (million)	2013	2012	Variance %
Cash generated by operations	25 633	26 343	-3
Dividends paid to equity holders of the Company	(9 362)	(8 940)	-5
Dividends paid to non-controlling interests	(1 852)	(1 420)	-30
Dividends received from joint ventures and associates	255	-	NM
Net interest paid	(911)	(497)	-83
Tax paid	(8 909)	(9 511)	6
<b>Cash generated by operating activities</b>	<b>4 854</b>	<b>5 975</b>	<b>-19</b>
Acquisition of property, plant and equipment	(10 156)	(8 413)	-21
Other investing activities	1 052	(4 555)	NM
<b>Cash used in investing activities</b>	<b>(9 104)</b>	<b>(12 968)</b>	<b>-30</b>
<b>Cash generated by/(used in) financing activities</b>	<b>5 495</b>	<b>(2 145)</b>	<b>NM</b>
Cash and cash equivalents at the beginning of the year	22 539	33 074	-32
Effect of exchange rates on cash and cash equivalents	1 529	(1 199)	NM
<b>Cash and cash equivalents at the end of the year</b>	<b>25 313</b>	<b>22 737</b>	<b>11</b>



03

*Looking Ahead*

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## Creating & managing stakeholder value

- Maintained dividend policy
- Opportunistic buy-back strategy

## Creating a distinct customer experience

- Focus on improving customer experience
- Improved network quality and capacity through ongoing investment
- LTE rollout
- Spectrum availability

## Driving sustainable growth

- Developing and growing financial services and data applications
- Select M&A opportunities
- ICT solutions; cloud services, hosting services, Global connectivity, secure VPN services and M2M

## Cost optimisation

- Network managed services
- Enterprise support services
- Monetisation of passive infrastructure

## Innovation and best practice

- Opportunities in adjacencies
- Migration to all IP networks – broadband growth
- Leverage off Amadeus Fund

*Net subscriber additions ('000)*

<b>South Africa</b>	<b>800</b>
<b>Nigeria</b>	<b>9 000</b>
<b>Large opco cluster</b>	<b>8 150</b>
Iran	3 600
Ghana	1 450
Cameroon	850
Ivory Coast	850
Sudan	1 350
Syria	(750)
Uganda	800
<b>Small opco cluster</b>	<b>3 150</b>
<b>Total</b>	<b>21 100</b>

## *Appendix*



ZAR (million)	2013	2012	Authorised 2013
<b>South Africa</b>	<b>2 151</b>	<b>1 980</b>	<b>5 712</b>
<b>Nigeria</b>	<b>6 571</b>	<b>4 432</b>	<b>13 079</b>
<b>Large opco cluster</b>	<b>2 741</b>	<b>1 414</b>	<b>4 428</b>
Ghana	685	273	1 024
Cameroon	528	274	697
Ivory Coast	546	273	690
Uganda	253	230	555
Syria	295	239	688
Sudan	434	125	774
<b>Small opco cluster</b>	<b>1 217</b>	<b>1 507</b>	<b>2 295</b>
<b>Head office companies</b>	<b>112</b>	<b>306</b>	<b>1 643</b>
<b>Total</b>	<b>12 792</b>	<b>9 639</b>	<b>27 157</b>

ZAR (million)	Cash and cash equivalents*	Interest bearing liabilities**	Intercompany eliminations	Net debt Jun 13***	Net (cash) Dec 12
<b>South Africa</b>	<b>(3 546)</b>	<b>17 179</b>	<b>(17 153)</b>	<b>(3 520)</b>	<b>(4 033)</b>
<b>Nigeria</b>	<b>(7 063)</b>	<b>19 593</b>	<b>-</b>	<b>12 530</b>	<b>5 892</b>
<b>Large opco cluster</b>	<b>(10 080)</b>	<b>10 629</b>	<b>(6 245)</b>	<b>(5 696)</b>	<b>(4 835)</b>
Ghana	(1 626)	655	-	(971)	(933)
Cameroon	(2 964)	494	-	(2 470)	(977)
Ivory Coast	(976)	1 063	-	87	143
Uganda	(753)	251	-	(502)	(317)
Syria	(3 446)	2 677	(2 315)	(3 084)	(3 868)
Sudan	(315)	5 489	(3 930)	1 244	1 117
<b>Small opco cluster</b>	<b>(3 059)</b>	<b>6 629</b>	<b>(2 698)</b>	<b>872</b>	<b>453</b>
<b>Head office companies</b>	<b>(14 431)</b>	<b>16 094</b>	<b>(1 881)</b>	<b>(218)</b>	<b>(334)</b>
<b>Total</b>	<b>(38 179)</b>	<b>70 124</b>	<b>(27 977)</b>	<b>3 968</b>	<b>(2 857)</b>

\* Incl restricted cash and current investments - ZAR 12 764m

\*\* Incl bank overdraft - ZAR 103m

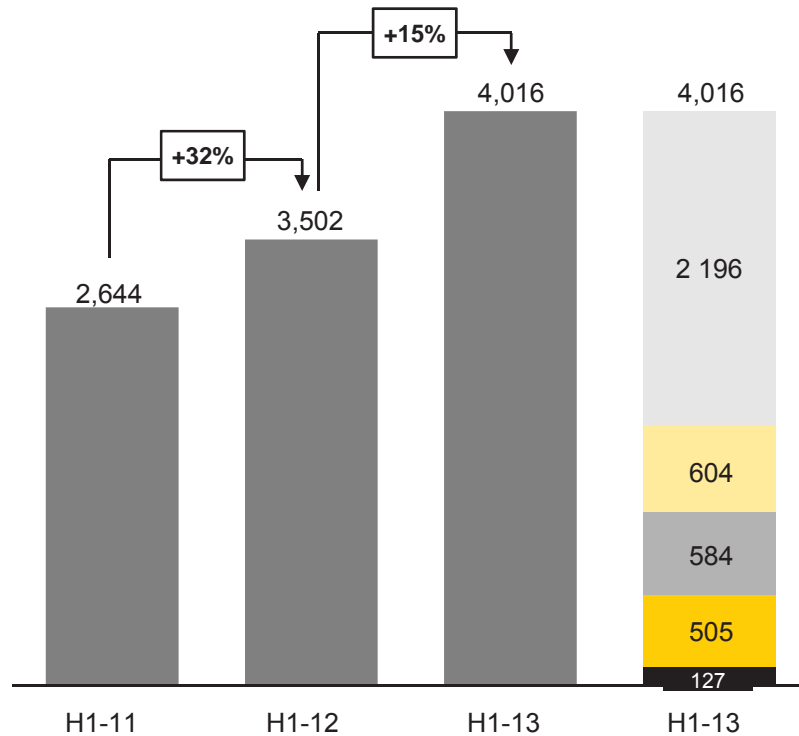
\*\*\* Net debt excl Syria - ZAR 7 052m

# \* Revenue – data



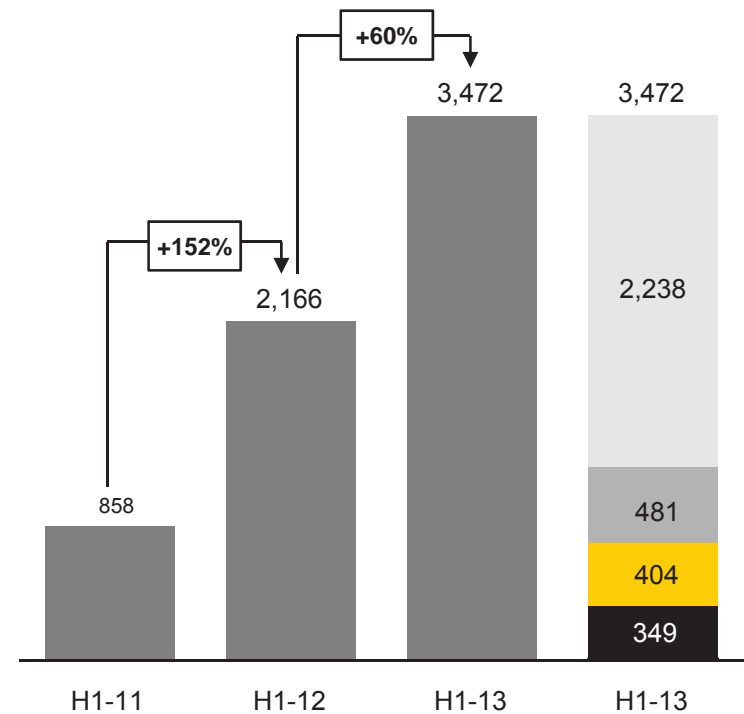
everywhere you go

South Africa  
ZAR (million)



■ MMS ■ Blackberry ■ VAS ■ BS SA ■ Internet

Nigeria  
ZAR (million)



■ Leased line/WiMax ■ Blackberry ■ VAS ■ Internet

# ✦ South Africa

Incl Business Solutions South Africa



everywhere you go

## South Africa ZAR (million)

	H1-12	H2-12	H1-13
Revenue	19 860	21 478	20 146
EBITDA	7 034	7 444	6 503
<b>EBITDA margin</b>	<b>35.4%</b>	<b>34.7%</b>	<b>32.3%</b>
Capex	1 936	4 480	2 151

## Business Solutions South Africa ZAR (million)

	H1-12	H2-12	H1-13
Revenue	570	377	-
EBITDA	(11)	(34)	-
<b>EBITDA margin</b>	<b>(1.9%)</b>	<b>(9.0%)</b>	-
Capex	44	35	-

## South Africa incl Business Solutions South Africa ZAR (million)

	H1-12	H2-12	H1-13
Revenue	20 430	21 855	20 146
EBITDA	7 023	7 410	6 503
<b>EBITDA margin</b>	<b>34.4%</b>	<b>33.9%</b>	<b>32.3%</b>
Capex	1 980	4 515	2 151

# Income statement

Proportionate consolidation (not reviewed by auditors)



everywhere you go

ZAR (million)	2013	2012	Variance %
Revenue	70 180	66 426	6
Other income	1 027	711	44
<b>EBITDA</b>	<b>30 798</b>	<b>29 798</b>	<b>3</b>
Depreciation and amortisation	9 466	8 157	-16
<b>Profit from operations</b>	<b>21 332</b>	<b>21 641</b>	<b>-1</b>
Net finance (income)/cost	(121)	1 805	NM
Share of results in associates after tax	168	(93)	NM
<b>Profit before tax</b>	<b>21 621</b>	<b>19 743</b>	<b>10</b>
Income tax expense	7 075	7 522	6
<b>Profit after tax</b>	<b>14 546</b>	<b>12 221</b>	<b>19</b>
Non-controlling interests	2 009	1 627	-23
<b>Attributable profit</b>	<b>12 537</b>	<b>10 594</b>	<b>18</b>
EBITDA margin	43.9%	44.9%	-1.0pp
Profit on sale of towers	856	566	51
EBITDA margin % excl tower profit	42.7%	44.0%	-1.3pp
Effective tax rate	32.7%	38.1%	-5.4pp



# \* Effect of equity accounting



everywhere you go

<i>ZAR (million)</i>	<i>Jun 12 reported</i>	<i>Iran</i>	<i>Other JV's</i>	<i>Jun 12 restated</i>
Revenue	66 426	(6 506)	(502)	59 418
Operating expenditure	37 194	(3 598)	(247)	33 349
EBITDA (excl tower profit)	29 232	(2 908)	(255)	<b>26 069</b>
Capex	10 144	(418)	(87)	9 639
AFCF	19 088	(2 490)	(168)	<b>16 430</b>
Share of results from joint ventures and associates after tax	(93)	1 670	143	1 720

# \* Equity Income



everywhere you go

<i>ZAR (million)</i>	<i>2013</i>	<i>2012</i>	<i>Variance %</i>
Iran	1 361	1 670	-19
Swaziland	30	27	11
Botswana	102	122	-16
Others	165	(99)	NM
<b><i>Equity income</i></b>	<b><i>1 658</i></b>	<b><i>1 720</i></b>	<b><i>-4</i></b>

# FX trends

Average rate



everywhere you go

<i>USD: Local currency</i>	<i>H1-13</i>	<i>H2-12</i>	<i>H1-12</i>	<i>Var % YoY</i>
ZAR	9.18	8.47	7.89	-16
Naira	158.62	158.52	159.48	-
Rial	24 651	15 862	11 970	-106
Cedi	1.95	1.91	1.78	-0.1
Cameroon XAF	501.77	513.17	502.65	-
Ivory Coast CFA	501.08	513.86	503.76	-
Uganda shilling	2 605.54	2 558.01	2 456.92	-6
Syrian pound	101.76	72.32	64.40	-58
Sudanese pound	4.41	4.41	2.78	-58

<i>ZAR: Local currency</i>	<i>H1-13</i>	<i>H2-12</i>	<i>H1-12</i>	<i>Var % YoY</i>
Naira	17.05	18.70	20.25	16
Rial	2 662.57	1 886.00	1 515.07	-76
Cedi	0.21	0.23	0.23	9
Cameroon XAF	54.83	60.54	63.93	14
Ivory Coast CFA	54.78	60.70	63.89	14
Uganda shilling	279.33	301.82	303.73	8
Syrian pound	11.02	8.56	8.14	-35
Sudanese pound	0.48	0.52	0.35	-37

# \* FX trends

## Closing rate



everywhere you go

<i>USD: Local currency</i>	<i>H1-13</i>	<i>H2-12</i>	<i>H1-12</i>	<i>Var % YoY</i>
ZAR	9.87	8.47	8.16	-21
Naira	162.71	156.40	163.18	-
Rial	24 770	24 596	12 260	-102
Cedi	2.03	1.90	1.94	-5
Cameroon XAF	503.88	496.97	518.26	3
Ivory Coast CFA	503.88	496.97	518.26	3
Uganda shilling	2 588.00	2 643.67	2 465.00	-5
Syrian pound	128.00	86.51	68.60	-87
Sudanese pound	4.41	4.41	4.43	-

<i>ZAR: Local currency</i>	<i>H1-13</i>	<i>H2-12</i>	<i>H1-12</i>	<i>Var % YoY</i>
Naira	16.49	18.47	20.00	18
Rial	2 510.74	2 906.20	1 502.89	-67
Cedi	0.21	0.22	0.24	13
Cameroon XAF	51.07	58.70	63.53	20
Ivory Coast CFA	51.07	58.70	63.53	20
Uganda shilling	262.33	312.26	302.17	13
Syrian pound	12.97	10.22	8.41	-54
Sudanese pound	0.45	0.52	0.54	17