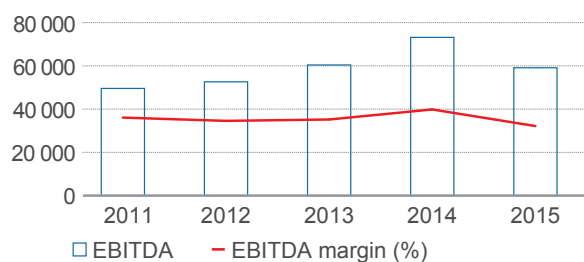


# Five-year financial review

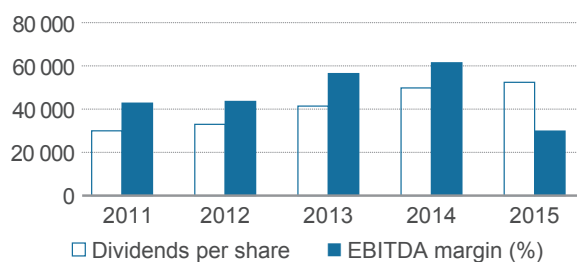
	2015 US\$m	CAGR <sup>1</sup> %	2015 Rm	2014 Rm	2013 Rm	2012 Rm	2011 Rm
<b>Income statement</b>							
<b>Revenue</b>	<b>11 552</b>	<b>8</b>	<b>147 063</b>	146 930	137 270	121 867	109 834
Other income	686	55	8 409	7 928	1 327	894	1 458
Operating expenses	(6 831)	9	(87 060)	(81 667)	(78 167)	(70 124)	(61 717)
Nigeria regulatory fine	(600)	–	(9 287)	–	–	–	–
<b>EBITDA</b>	<b>4 807</b>	<b>5</b>	<b>59 125</b>	73 191	60 430	52 637	49 575
Depreciation and amortisation	(1 826)	14	(23 293)	(21 513)	(19 278)	(15 952)	(14 032)
Impairment of goodwill	(34)	101	(504)	(2 033)	–	0	(31)
<b>Operating profit</b>	<b>2 947</b>	<b>–</b>	<b>35 328</b>	49 645	41 152	36 685	35 512
Net finance costs	(248)	19	(3 010)	(3 668)	(1 234)	(3 790)	(1 512)
Net monetary gain	102	–	1 348	878	–	–	–
Share of results of associates and joint ventures after tax	116	(19)	1 226	4 208	3 431	3 008	2 821
<b>Profit before tax</b>	<b>2 917</b>	<b>(1)</b>	<b>34 892</b>	51 063	43 349	35 903	36 821
Income tax expense	(893)	(3)	(11 322)	(13 361)	(12 487)	(11 835)	(13 034)
<b>Profit after tax</b>	<b>2 024</b>	<b>–</b>	<b>23 570</b>	37 702	30 862	24 068	23 787
Attributable to:							
■ Equity holders of the Company	1 728	(1)	20 204	32 079	26 751	20 704	20 754
■ Non-controlling interests	296	3	3 366	5 623	4 111	3 364	3 033
<b>Headline earnings</b>	<b>1 106</b>	<b>(9)</b>	<b>13 600</b>	28 183	25 860	20 018	19 811

<sup>1</sup> Compound annual growth rate.

EBITDA (R million)



Headline earnings and dividends per share (cents)

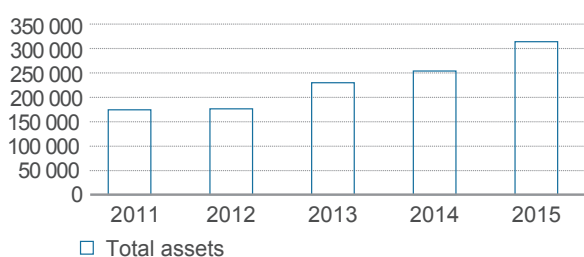


# Five-year financial review *continued*

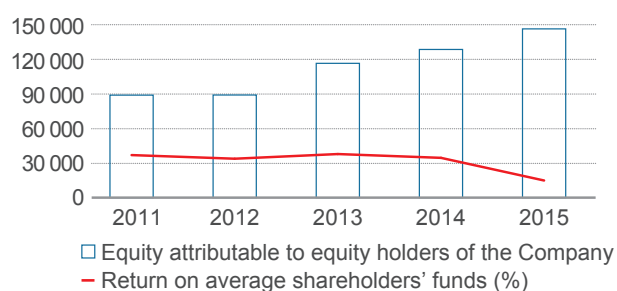
	2015 US\$m	CAGR <sup>1</sup> %	2015 Rm	2014 Rm	2013 Rm	2012 Rm	2011 Rm
<b>Statement of financial position</b>							
Property, plant and equipment	6 898	13	106 702	87 546	92 903	73 905	64 914
Intangible assets and goodwill	3 613	14	55 887	36 618	37 751	32 594	32 672
Investments and loans	3 575	48	55 304	37 945	20 385	12 409	11 440
Deferred tax assets	35	(15)	542	1 109	2 044	1 291	1 029
Bank balances, deposits and cash	2 815	–	43 536	48 736	45 673	34 565	43 458
Other current assets	3 355	26	51 896	41 731	30 900	21 310	20 560
<b>Total assets</b>	<b>20 291</b>	<b>16</b>	<b>313 867</b>	253 685	229 656	176 074	174 073
Equity attributable to equity holders of the Company	9 462	13	146 369	128 517	116 479	89 006	88 897
Non-controlling interests	354	10	5 469	4 925	5 333	3 881	3 802
<b>Total equity</b>	<b>9 816</b>	<b>13</b>	<b>151 838</b>	133 442	121 812	92 887	92 699
Interest-bearing liabilities	4 860	23	75 171	53 279	46 025	32 084	33 208
Non-interest-bearing liabilities	4 772	16	73 817	55 952	48 349	42 392	40 200
Deferred tax liabilities	843	13	13 041	11 012	13 470	8 711	7 966
<b>Total liabilities</b>	<b>10 475</b>	<b>19</b>	<b>162 029</b>	120 243	107 844	83 187	81 374
<b>Total equity and liabilities</b>	<b>20 291</b>	<b>16</b>	<b>313 867</b>	253 685	229 656	176 074	174 073

<sup>1</sup> Compound annual growth rate.

Total assets (R million)



Equity (R million) and return (%)



# Five-year financial review *continued*

	2015 US\$m	CAGR %	2015 Rm	2014 Rm	2013 Rm	2012 Rm	2011 Rm
<b>Statement of cash flows</b>							
Net cash inflows from operating activities	1 067	(13)	13 122	27 132	27 025	20 062	23 279
Net cash used in investing activities	(2 788)	18	(34 290)	(25 991)	(19 835)	(24 212)	(17 492)
Net cash from/(used in) financing activities	659	–	8 101	2 639	6 264	(5 280)	(8 867)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1 062)</b>	<b>45</b>	<b>(13 067)</b>	3 780	13 454	(9 430)	(3 080)
Cash and cash equivalents at beginning of the year	3 730	7	43 072	39 577	22 539	33 074	32 626
Exchange gains/(losses) on cash and cash equivalents	(461)	4	4 134	(285)	3 584	(1 105)	3 528
<b>Net cash and cash equivalents at end of the year</b>	<b>2 207</b>	<b>1</b>	<b>34 139</b>	43 072	39 577	22 539	33 074
<b>Statement of cash flows – extracts</b>							
Net cash generated from operations	4 683	5	57 598	64 628	59 708	51 105	46 626
Dividends paid to equity holders of the Company	(1 911)	19	(23 506)	(20 527)	(16 187)	(14 919)	(11 722)
Acquisition of property, plant and equipment	(1 757)	13	(21 612)	(19 562)	(24 568)	(20 741)	(13 191)

# Five-year financial review *continued*

	CAGR %	2015	2014	2013	2012	2011
<b>Performance per ordinary share</b>						
Basic earnings (cents)	–	<b>1 109</b>	1 752	1 460	1 126	1 119
Diluted earnings (cents)	–	<b>1 106</b>	1 742	1 452	1 120	1 111
Headline earnings (cents)	<b>(9)</b>	<b>746</b>	1 536	1 411	1 089	1 069
Dividends (cents)	<b>15</b>	<b>1 310</b>	1 245	1 035	824	749
Net asset value - book value (rand) <sup>1</sup>	<b>14</b>	<b>79,3</b>	69,5	62,2	47,3	47,2
<b>Returns and profitability ratios</b>						
Return on assets (%) <sup>2</sup>		<b>12,4</b>	20,5	20,3	21,0	22,1
Return on average shareholders' funds (%) <sup>3</sup>		<b>9,9</b>	23,0	25,2	22,5	24,6
EBITDA margin (%)		<b>40,2</b>	49,8	44,0	43,2	45,1
Adjusted free cash flow		<b>29 514</b>	47 785	30 266	23 810	33 170
EBITDA multiple (times) <sup>4</sup>		<b>4</b>	5,5	6,7	6,4	5,7
Effective taxation rate (%)		<b>32,4</b>	26,2	28,8	33,0	35,4
<b>Solvency and liquidity ratios</b>						
Gearing (%) <sup>5</sup>		<b>20,8</b>	3,4	0,3	(2,7)	(11,1)
Interest cover (times) <sup>6</sup>		<b>1,6</b>	4,8	3,3	4,3	5,7
Dividends cover (times) <sup>7</sup>		<b>0,6</b>	1,2	1,4	1,3	1,4
Net (cash)/debt to EBITDA <sup>8</sup>		<b>0,5</b>	0,1	–	–	(0,2)
Operating cash flow/revenue (%)		<b>39,2</b>	44,0	43,5	41,9	42,5

<sup>1</sup> Ordinary shareholders' interest divided by the number of ordinary shares in issue at year end.

<sup>2</sup> Operating profit as a percentage of the average of the opening and closing balances of total assets.

<sup>3</sup> Headline earnings as a percentage of the average of the opening and closing balances of ordinary shareholders' interest.

<sup>4</sup> Market capitalisation less net (cash)/debt (interest-bearing liabilities less bank balances, deposits and cash) divided by EBITDA.

<sup>5</sup> Net (cash)/debt as a percentage of total equity.

<sup>6</sup> Operating profit divided by finance costs.

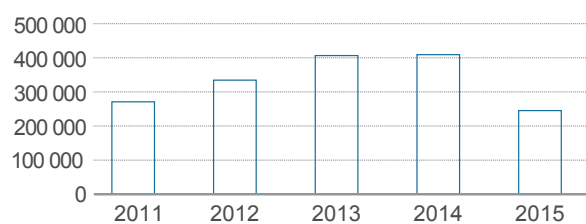
<sup>7</sup> Headline earnings divided by total dividend.

<sup>8</sup> Interest-bearing liabilities less cash, divided by EBITDA.

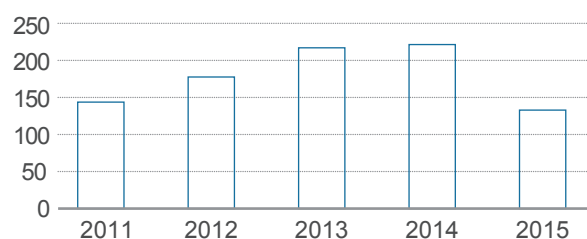
# Five-year financial review *continued*

	CAGR %	2015	2014	2013	2012	2011
<b>Performance per ordinary share</b> <i>continued</i>						
<b>Share statistics</b>						
Number of ordinary shares in issue (million)						
– at year end	(1)	1 845	1 848	1 873	1 883	1 885
– weighted average during the year	–	1 827	1 841	1 833	1 838	1 854
Closing price (cents per share)	(2)	13 289	22 141	21 702	17 760	14 373
Market capitalisation (Rm)	(2)	245 248	409 213	406 539	334 507	270 904
<b>US dollar to rand exchange rates</b>						
Average	0	12,30	10,86	9,65	8,16	7,17
Closing	18	15,47	11,55	10,52	8,47	8,07

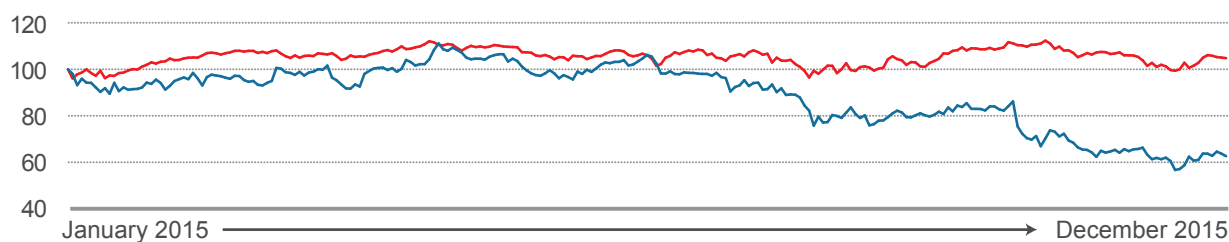
Market capitalisation (R million)



Closing share price (R)



Share price performance



# Five-year financial review *continued*

	CAGR %	2015	2014	2013	2012	2011
<b>Non-financial information</b>						
Countries in which MTN has GSM licences		21	21	21	21	21
Subscriber numbers (million)	9	232,5	223,3	207,8	189,3	164,5
Group entities (excluding joint ventures)	10	183,6	176,8	163,9	146,4	127,5
Joint ventures	7	48,9	46,5	43,9	42,9	37,0
Countries in which MTN has largest market share		15	15	15	15	15
Total number of employees	(3)	21 084	22 204	25 424	26 716	24 252
Group entities (excluding joint ventures)	(3)	18 735	19 475	22 476	23 871	21 504
Joint ventures	(4)	2 349	2 729	2 948	2 845	2 748
CO <sub>2</sub> emissions from energy use (tonnes)	14	1 589 888	1 531 527	1 520 895	1 040 723	950 564
<b>Operational information</b>						
<b>South Africa</b>						
Mobile penetration (%)		170	154	135	131	120
Market share (%)		34	34	35	38	34
Subscribers (million)	9	31	28	26	25	22
ARPU (ZAR) <sup>1</sup>	(9)	92	92	108	122	134
EBITDA margin (%)		33	32	35	35	35
Capex/revenue (%)		27	15	14	16	11

<sup>1</sup> Annual ARPU.

# Five-year financial review *continued*

	CAGR %	2015	2014	2013	2012	2011
<b>Operational information</b>						
<b><i>Nigeria</i></b>						
Mobile penetration (%)		<b>79</b>	73	69	62	54
Market share (%)		<b>45</b>	49	49	48	50
Subscribers (million)	<b>10</b>	<b>61</b>	60	57	47	42
ARPU (US\$) <sup>1</sup>	<b>(13)</b>	<b>6</b>	6	7	9	10
EBITDA margin (%)		<b>53</b>	59	61	58	62
Capex/revenue (%)		<b>10</b>	16	30	36	18
Nigerian naira average foreign exchange rate	<b>(8)</b>	<b>15,63</b>	15,27	16,46	19,50	21,76
Nigerian naira closing foreign exchange rate	<b>(11)</b>	<b>12,88</b>	15,93	15,23	18,47	20,10
<b><i>Ghana</i></b>						
Mobile penetration (%)		<b>114</b>	102	99	91	78
Market share (%)		<b>52</b>	51	50	51	52
Subscribers (million)	<b>12</b>	<b>16</b>	14	13	12	10
ARPU (US\$) <sup>1</sup>	<b>(18)</b>	<b>3</b>	4	6	6	7
EBITDA margin (%) <sup>2</sup>		<b>40</b>	37	38	37	37
Capex/revenue (%)		<b>23</b>	20	20	16	14
Ghanaian cedi average foreign exchange rate	<b>9</b>	<b>0,30</b>	0,27	0,21	0,23	0,21
Ghanaian cedi closing foreign exchange rate	<b>4</b>	<b>0,25</b>	0,28	0,22	0,22	0,20

<sup>1</sup> Annual ARPU.<sup>2</sup> Excluding profit on tower sales.

# Five-year financial review *continued*

	CAGR %	2015	2014	2013	2012	2011
<b>Operational information</b>						
<b><i>Iran</i></b>						
Mobile penetration (%)		<b>123</b>	120	114	113	103
Market share (%)		<b>47</b>	46	47	47	45
Subscribers (million)	<b>7</b>	<b>46</b>	44	41	41	35
ARPU (US\$) <sup>1</sup>	<b>(17)</b>	<b>4</b>	4	4	7	8
EBITDA margin (%)		<b>41</b>	43	43	44	43
Capex/revenue (%)		<b>31</b>	27	19	9	11
Iranian rial average foreign exchange rate	<b>11</b>	<b>2 266</b>	2 390	2 554	1 686	1 474
Iranian rial closing foreign exchange rate	<b>9</b>	<b>1 947</b>	2 342	2 356	2 905	1 378
<b><i>Syria</i></b>						
Mobile penetration (%)		<b>84</b>	82	81	59	58
Market share (%)		<b>42</b>	44	44	45	46
Subscribers (million)	<b>2</b>	<b>6</b>	6	6	6	6
ARPU (US\$) <sup>1</sup>	<b>(27)</b>	<b>4</b>	4	5	9	14
EBITDA margin (%)		<b>18</b>	19	17	23	26
Capex/revenue (%)		<b>37</b>	10	28	11	7
Syrian pound average foreign exchange rate	<b>35</b>	<b>21,64</b>	15,43	13,57	8,34	6,54
Syrian pound closing foreign exchange rate	<b>34</b>	<b>21,76</b>	17,15	13,67	10,22	6,71

<sup>1</sup> Annual ARPU.



# Five-year financial review *continued*

	CAGR %	2015	2014	2013	2012	2011
<b>Non-financial information</b>						
<b><i>Cameroon</i></b>						
Mobile penetration (%)		<b>69</b>	73	69	62	54
Market share (%)		<b>56</b>	59	59	56	55
Subscribers (million)	<b>11</b>	<b>9</b>	10	7	7	6
ARPU (US\$) <sup>1</sup>	<b>(16)</b>	<b>4</b>	4	6	6	7
EBITDA margin (%) <sup>2</sup>		<b>36</b>	43	46	46	44
Capex/revenue (%)		<b>33</b>	14	19	19	10
Cameroon Communauté Financière Africaine franc average foreign exchange rate	<b>(8)</b>	<b>46,67</b>	45,77	51,96	62,20	65,67
Cameroon Communauté Financière Africaine franc closing foreign exchange rate	<b>(11)</b>	<b>39,02</b>	46,94	45,23	58,70	62,73
<b><i>Ivory Coast</i></b>						
Mobile penetration (%)		<b>109</b>	84	79	77	75
Market share (%)		<b>32</b>	39	38	36	37
Subscribers (million)	<b>9</b>	<b>8</b>	8	7	6	6
ARPU (US\$) <sup>1</sup>	<b>(6)</b>	<b>5</b>	6	7	6	6
EBITDA margin (%) <sup>2</sup>		<b>34</b>	39	41	40	42
Capex/revenue (%)		<b>13</b>	19	15	22	12
Côte d'Ivoire Communauté Financière Africaine franc average foreign exchange rate	<b>(8)</b>	<b>47,00</b>	45,81	51,50	62,31	64,81
Côte d'Ivoire Communauté Financière Africaine franc closing foreign exchange rate	<b>(11)</b>	<b>39,81</b>	46,94	45,23	58,70	62,73

<sup>1</sup> Annual ARPU.<sup>2</sup> Excluding profit on tower sales.

# Five-year financial review *continued*

	CAGR %	2015	2014	2013	2012	2011
<b>Non-financial information</b>						
<b><i>Uganda</i></b>						
Mobile penetration (%)		<b>44</b>	47	44	41	42
Market share (%)		<b>51</b>	57	54	53	52
Subscribers (million)	<b>3</b>	<b>9</b>	10	9	8	8
ARPU (US\$) <sup>1</sup>	<b>(9)</b>	<b>2</b>	3	4	4	4
EBITDA margin (%)		<b>34</b>	39	36	36	35
Capex/revenue (%)		<b>18</b>	13	12	13	26
Uganda shilling average foreign exchange rate	<b>(8)</b>	<b>253,16</b>	240,06	264,66	303,08	347,60
Uganda shilling closing foreign exchange rate	<b>(8)</b>	<b>217,67</b>	239,02	239,81	312,26	306,73
<b><i>Sudan</i></b>						
Mobile penetration (%)		<b>67</b>	69	73	73	53
Market share (%)		<b>34</b>	36	34	32	27
Subscribers (million)	<b>9</b>	<b>8</b>	9	9	8	6
ARPU (US\$) <sup>1</sup>	<b>(14)</b>	<b>3</b>	2	2	3	5
EBITDA margin (%)		<b>35</b>	34	32	28	22
Capex/revenue (%)		<b>24</b>	52	43	62	49
Sudanese pound average foreign exchange rate	<b>7</b>	<b>0,47</b>	0,53	0,50	0,43	0,36
Sudanese pound closing foreign exchange rate	<b>5</b>	<b>0,39</b>	0,52	0,54	0,52	0,33

<sup>1</sup> Annual ARPU.

<sup>2</sup> Excluding profit on tower sales.