



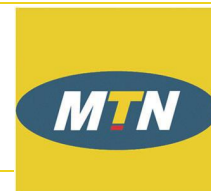
MTN Group Ltd
First Quarter Results Conference Call
DATE: 23/04/2015





Speaker	Narrative
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<p>Operator</p>	<p>Good afternoon ladies and gentlemen and welcome to the MTN first quarter. All participants are now in listen-only mode and there will be an opportunity for you to ask questions after today's presentation. If you should need any assistance during the conference then please signal an operator by pressing star and then zero. Please also note that this conference is being recorded. I would now like to hand the conference over to Nik Kershaw. Please go ahead, sir.</p>
<p>Nik Kershaw</p>	<p>Good afternoon everyone. Thanks for joining us today to discuss MTN's performance for the three months ended 31 March 2015. On the call with me today are Brett Goschen, CFO, Ahmad Farroukh, CO of MTN South Africa, Zunaid Bulbulia, group Chief Operating Executive, and Michael Ikpoki, the CO of our Nigerian operations. Brett will provide a few points on the group's performance and strategy. Thereafter we will move on to a Q&A session which the conference call operator will facilitate. The detailed version of this announcement is on the MTN website as well as on SENS. And with that I will hand over to Brett. Thank you.</p>
<p>Brett Goschen</p>	<p>Thank you Nik. Good afternoon ladies and gentlemen and thank you for joining us. As you would have already seen from the SENS I will briefly touch on the highlights for the period and then talk about some key strategic initiatives in our business. Subscriber numbers increased 1.8% quarter on quarter as we added 4.1 million subscribers. Group data revenues has increased 16.7% year on year on a reported basis with organic revenue growth up 24% year on year, a pleasing result.</p> <p>Mobile Money continues to gain momentum and subscribers increased 232% quarter on quarter to 27.4 million. In Nigeria we reported satisfactory subscriber growth despite the weaker macro-economic environment, although revenue and minutes of growth remained a challenge. In South Africa while we reported muted subscriber growth impacted by seasonality and some operational challenges service revenue growth was encouraging.</p> <p>On the strategy side the group continued to drive initiatives towards achieving our vision of delivering a bold new digital world to our customers. A highlight for the quarter was the further bolstering of our management team to facilitate non-voice growth. In addition to the appointment of a Chief Enterprise Executive towards the end of 2014, we have appointed a group Chief Consumer Executive and have also made provision for the appointment of an executive for our digital business.</p> <p>In terms of traditional voice we continued to face pricing pressure, which is evidenced by slower growth in voice revenue, although we have started to see some stabilisation in prices as evidenced by the recent prices increases in markets such as South Africa.</p> <p>Data services remain a key driver of the group revenue growth, and in the quarter we have seen encouraging growth in data subscribers as we continue to expand our 3G and LTE networks and stimulate the adoption of data-enabled devices and smartphones.</p>



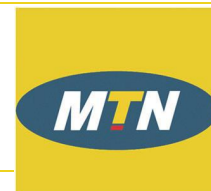
Speaker	Narrative
	<p>We will continue to look at ways to accelerate our growth in Mobile Money and increase the volume of transactions and revenue through expanding our distribution base and product range. As well as Uganda, which is a key Mobile Money market, we have also made good traction in markets such as Ghana, Ivory Coast and Rwanda of our Mobile Money offering.</p> <p>We see significant opportunity to tap into the digital space on the African continent and in the Middle East. Through our partnership with Rocket we aim to leverage our brand, customer base, distribution network and payment solutions to deliver a range of e-commerce services.</p> <p>We are looking forward to our enterprise business unit to become a stronger growth driver for the group over the medium term. Given our extent of infrastructure including 47 data centres across our operations MTN is well placed to become the ICT partner of choice to corporates and SME, public sector and financial service customers.</p> <p>Looking forward our net additions guidance remains on track and we expect the group to add a total of 17.5 million subscribers for the full 2015 year. Thank you, and now we will open up for questions.</p>
Operator	<p>Thank you very much. Ladies and gentlemen, at this time if you would like to ask a question please press star and then one on your touchtone phone. If you then decide to withdraw your question please press star and then two. Our first question comes from JP Davids of Barclays. Please go ahead.</p>
JP Davids	<p>Good afternoon. Thanks for the opportunity. A few questions to start off with. Firstly on South Africa, in the SENS today you mentioned some challenges in the distribution channel. Can you provide some more colour on that and specifically what has changed between the second half of 2014 and the first quarter of 2015? And switching to Nigeria, have you seen any changes in consumer confidence post the election results? And staying with Nigeria, can you expand a little bit on the banking partnerships and the distribution additions that you've made to the Mobile Money network in the first quarter? Thank you.</p>
Ahmad Farroukh	<p>As for South Africa the challenges in distribution that have been mentioned relate to warehouse which have impacted the availability of handsets and SIM cards. We did move to a new supplier and just some challenges, specifically starting from January some related to power issues etc. We were impacted in our daily stock for packaging of SIM cards and handsets. We have introduced this partner and we are hoping that this by end of April is back to normal.</p>
JP Davids	<p>You also had a challenge with your as well not being active. Maybe talk about that a bit.</p>
Ahmad Farroukh	<p>Also we had one challenge which is the MTN field offices in our informal distribution channel and therefore we could not be active in this channel. This channel used to be</p>



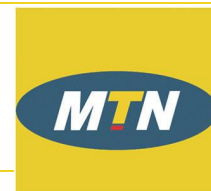
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Michael Ikpoki	<p>the best value in the new subscribers. And they are back active from 1st April.</p> <p>On Nigeria in terms of consumer confidence it's a bit early to say. I guess quarter one was more tentative because of the elections, so there has been a bit of uncertainty. We've seen some slow-down in foreign direct investment, even foreign portfolio investment. But we expect that with the new government being sworn in things will start becoming a lot more certain and we expect that we should see a lot more investment coming to the economy. In the interim inflation has stopped quite a bit most of the month, so economically the conditions haven't changed that much. But we expect in Q2 now that we have a government in place there should be a bit more certainty. As far as the banking issues are concerned, what we are doing is we are spending a bit more time to focus on the channel. We are getting a lot of support from our partners who have held some of the MTN Mobile Money like in Uganda, in Ghana and Cote d'Ivoire. So we are now creating a lot more channels so we can drive our Mobile Money offering a lot more aggressively.</p>
JP Davids	<p>Thanks. And just one quick follow-up on the banking partnerships. Have you added additional banks to Diamond?</p>
Michael Ikpoki	<p>So we have got formal approval from CBN and so we now have two banks and we are looking at a third. Hopefully by quarter three we should add on a third.</p>
	<p>Thank you.</p>
JP Davids	<p>Thanks.</p>
Nik Kershaw	<p>Our next question comes from Cesar Tiron of Merrill Lynch. Please go ahead.</p>
Operator	<p>Yes. Hi. A couple of questions. First on Nigeria you mentioned macro as the key headwind, but that is valid for everyone in the marketplace and it seems that one of your competitors keeps on reporting growth rates of 25% to 30%. They just reported 26% revenue growth a couple of days ago. Can you elaborate on why you think they continue to do very well versus what you report? And another follow-up on Nigeria would be on the regulatory changes which occurred.</p>
Cesar Tiron	
Michael Ikpoki	<p>Because there is some delay in the elasticity.</p>
Michael Ikpoki	<p>Sorry I missed that. Could you repeat your second question? You faded out there.</p>
Cesar Tiron	<p>The second question is on Nigeria also, on the regulatory changes that happened. There is an elasticity lag. Are we going to see some improvement in the revenue trend in the next quarters on the back of that elasticity happening following the price changes that you've made? And on South Africa I just wanted to understand what you think the impact will be of the post-paid price increases that we've seen in the last couple of weeks from all the operators. Thank you.</p>



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Michael Ikpoki	<p>Thanks. I think the two questions are kind of related. I think what has happened in our market as Brett said earlier on is we really were in a position to compete effectively in terms of being able to offer an on-net rate from sometime in November. What has happened is in Q1 we started our drive. We are seeing that momentum kicking off. So I guess if you look relative to competition we are just trying to get that momentum. So we are seeing that our on-net minutes are growing year on year, and we expect that we will continue to grow going into the second quarter. So yes, we have resolved the regulatory issues. But the point is we have to build the momentum and we expect that will continue to grow.</p>
Brett Goschen	<p>Just to add to what Mike was saying, and I think just to clarify what we are mentioning in our SENS announcement, we have seen quarter on quarter growth. Q4 was better than Q3. Q1 was better than Q4. So it is positive momentum, it's just the rate of improvement is not what we would have anticipated or liked. Things are heading in the right direction, but maybe a little bit slower than what we anticipated. But based on the trends we are seeing we are expecting further improvements in elasticity in Q2 and Q3. So your understanding is correct. It is just that the rate has been slower.</p>
Nik Kershaw	<p>Ahmad, I don't know if you want to comment on the price increases in South Africa and what you are expecting to happen with the post-paid price increases?</p>
Ahmad Farroukh	<p>We did actually a week ago announce that we increased some base of our pricing. It just became elastic. The market has taken a bit of a turn. If this will impact the top line, the price increase is coming at the post-paid level not exceeding between 5 and 10 as the maximum percent. If I put it in Rand between R5 and R8 per proposition or plan we have on our post-paid.</p>
Brett Goschen	<p>Maybe just to add on that one, if you look on a weighted basis across our entire post-paid base the increase is probably between 5% and 6%. And obviously it is going to be in for around seven months of the year, so you can make your calculations on the back of that.</p>
Ahmad Farroukh	<p>I think we have to give notice to our subscribers as per our contractual agreements. So this impact will come mostly by late May, early June.</p>
Operator	<p>Our next question comes from Chris Grundberg of UBS. Please go ahead.</p>
Chris Grundberg	<p>Thanks. I just have a couple of quick ones. I just wondered if you could give your assumptions on the Nigerian FX rate for the rest of the year, what you are baking in, and I suppose to the extent that it impacts your planning what you are thinking around cash capex there. And as a second question just on South Africa, you mentioned the lower handset sales in Q1. Can you comment on your expectation of handset sales for the rest of the year? Do you think you will catch that up or will there be an implicit margin benefit from those lower sales? And then a final one just on Iran. You mentioned the increased competition but the numbers still look pretty good. I just wondered if you could comment on the 3G rollout and how you're seeing that progress.</p>



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Brett Goschen	<p>Okay, I will start on Nigeria. The capex guidance we gave is based on exchange rates of around ₦200. The current view is largely unchanged to what we gave on the road show at year end. With oil prices where they sit now we still expect a devaluation in the Naira to about ₦220 by the year end, so obviously the average for the year is a bit lower. Obviously there are a lot of variables, but that's the view that we are currently taking. I've also got to say even if there is a devaluation significantly higher it wouldn't really change our plans on what we intend to do on investment in Nigeria.</p>
Ahmad Farroukh	<p>We do actually catch up with our quantities for the market by the end of this month. We do expect that we are back to normal on the handset sales, whether the quantities or the value.</p>
Brett Goschen	<p>The packaging problem we spoke about earlier also impacted the handset sales as well.</p>
Nik Kershaw	<p>Chris, I think what Ahmad was saying, just to make sure it is clear, is we will be back to normal volumes for now but the lost revenue for this first quarter on handset revenues is unlikely... full year handset sales will be lower than what we previously anticipates, yes.</p>
Brett Goschen	<p>On Iran the rollout is going well. There are no major issues there. Just under 3,000 3G sites up and just under 1,000 LTE sites up. So just under those amounts. And you know you've seen the data revenue growth over 100%, so going very well there.</p>
Chris Grundberg	<p>That's great. Thanks.</p>
Operator	<p>Our next question comes from Tibor Bukur [?] of Arcem Capital. Please go ahead.</p>
Tibor Bukur	<p>Hi. Most of my questions are answered, but just clarification on how do you see your capex. In the first quarter [unclear] were down, a little bit slower growth than expected. Does it mean that you already see some of your markets will need more capex? And specifically in Iran supposedly the sanctions will be lifted. How do you see Iran from the capex point of view? Would you be investing more in Iran? Thank you.</p>
Brett Goschen	<p>Look, I mean traditionally our first quarter is often lower than the capex expectations and then we have catch-up. We are not expecting to spend any more than our capex guidance. So we are still on track for that. I think for Iran there are two things. Sanctions are lifted, but the one thing is I hope we will get our money out soon. That would be the one positive. The second is the economy is going to open up. So the business is doing very well now, even with the sanctions and the economic hardship. If the sanctions are lifted then it is really going to fly. So not necessarily this year, but over the medium term you may see an uplift in capex following the higher economic growth in Iran.</p>
Nik Kershaw	<p>Just to clarify again, the Iranian capex is not in our capex guidance because Iran is an associate. We do comment on Iranian capex, but it is not in our actual capex guidance. As Brett said, I think at this stage it is unlikely that in 2015 there would be changes in the capex planned for Iran.</p>

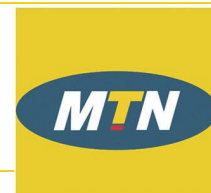


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Tibor Bukur	<p>And just a follow-up, when do you expect money to be taken out of Iran? As of now and going forward what is the run rate of cash generation there?</p>
Brett Goschen	<p>Well we currently have the equivalent of about \$1 billion sitting there owed to MTN that hopefully... that obviously we haven't taken out. But our ability to take out depends really on the P5+1 negotiations so obviously there is a framework agreed. But obviously there is an agreement and communicated plan for when the sanctions will be lifted, so we are really waiting for that. Obviously the run rate of cash, I don't know the numbers, but obviously they are spending quite a bit of capex currently because they just got their 3G and LTE license and they launched that in August last year. So certainly the current year and next year there is a high capex spend, so they would not be expected this year or next year to be generating much cash. The cash will follow after that.</p>
Tibor Bukur	<p>Thank you.</p>
Operator	<p>Our next question comes from David Lerche of Avior Research. Please go ahead.</p>
David Lerche	<p>Hi. Good afternoon gentlemen. I think most of the questions were answered. If I could just ask a single one around data. South Africa data growth is back up to about 22%. Is that sustainable? And then just alongside that, we saw data growth of only 17% in Nigeria. Michael, if you can maybe give some commentary on why Nigeria is lagging the rest of the group so badly in terms of data growth.</p>
Ahmad Farroukh	<p>On South Africa the first quarter is just showing the trend how the data growth will be for the year. And this goes against our focus not only just on the packages but going out of the bundle. We were very aggressive mainly up to February on the bundles that are going into the market. We introduced a range of bundles from 135MB to 1GB and above, and it goes with the volume and [unclear] to suit the different subscribers. The adoption is on the positive side. [Inaudible segment] on the bundles by year end. So in general I think the growth will be looking as it is for the remainder of the year.</p>
Michael Ikpoki	<p>On Nigeria, I think what has happened on data is there has been some quite aggressive pricing in Nigeria, so we've had to be very competitive in the market. So year on year we've had to review our pricing quite significantly so we could be competitive in the market. We've done quite a good job in terms of data users. We've also seen in terms of data users megabytes per user we've seen also quite a good jump. So the key thing is really the issue around the pricing. We have had to bring our pricing down. What we are focusing on now is obviously now we expand the market quite significantly, so we get existing customers to start using a lot more so we can try to up the data revenue growth. But the key thing has been we've had to review our year on year price quite significantly so we can be competitive in the market.</p>
David Lerche	<p>Michael, if I can just follow up there please, what are your thoughts on pricing where it is now? Do you see it sort of coming to something of a temporary bottom, kind of in line with South Africa, or do you see continued pressure on the data pricing?</p>

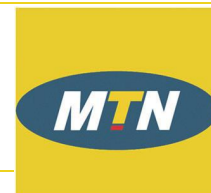


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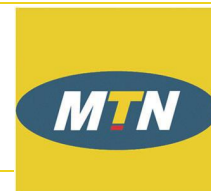
<p>Michael Ikpoki</p>	<p>It's a bit difficult to say. I don't think we are out of the pricing game yet. I still think that we probably may still have some competition and some time to go in terms of that. It's a bit difficult because the market fluctuates. Things slow down a bit towards the end of March. Especially the first quarter of every year we see a lot of pressure because of some of our competitors who have to announce their yearly results by the end of March. So we see that kind of trend. We will see how it goes for Q2 and Q3, but I think the key point from our side is we intend to be as competitive as we can with the market.</p>
<p>David Lerche</p>	<p>Excellent. Thank you very much, gentlemen.</p>
<p>Operator</p>	<p>Our next question comes from Jonathan Kennedy-Good of SBG Securities. Please go ahead.</p>
<p>Jonathan Kennedy-Good</p>	<p>Good afternoon. Just to come back to South Africa on the post-paid side. Obviously you have taken your post-paid base through a pricing transformation over the last year. My question is really with the price increase you've indicated will happen in May should we plan for rising ARPUs on the post-paid side, or do you think this price increase is necessary to offset the tail end of your pricing transformation on post-paid? And then just secondly on South Africa, obviously with the first quarter being a little weak in terms of net adds I'm interested to hear how 2.5 million subs for the remainder of the year seems to be a pretty strong number. Is there a likelihood of price declines on the prepaid side that will drive that? It seems that that's what drove your success in the second half last year.</p>
<p>Ahmad Farroukh</p>	<p>On the post-paid side [inaudible segment]. We need to understand that the post-paid goes with the handsets alongside. The increase came [unclear] part of the devaluation of the Rand for us is [unclear] the handsets. [Inaudible segment]. On top of it you need to understand the retail arena in Africa has become a little bit weaker. So we are tightening our technique [?] in terms of the post-paid. On the prepaid I think it is a trend that we go through year after year. If you recall the second half of last year we were able to make a similar number plus or minus in addition to the prepaid. So I remain positive we will be able to achieve this amount of prepaid subscriber additions. If it was to be impacted by Q1 it would be a little bit immaterial.</p>
<p>Brett Goschen</p>	<p>The challenges that we talked about earlier had a significant effect on the prepaid net adds in the quarter.</p>
<p>Jonathan Kennedy-Good</p>	<p>Thank you.</p>
<p>Operator</p>	<p>Ladies and gentlemen, a reminder that should you wish to ask a question please press star and then one now. Our next question comes from Ziyad Joosub of JP Morgan. Please go ahead.</p>
<p>Ziyad Joosub</p>	<p>Hi everyone. Thanks for taking my question. Just quickly on value-added services in Nigeria, it was growing at 100% last year. Could you maybe give us a bit more colour on what growth trends and uptake of service like MTN Play has been in quarter one? Thank you.</p>



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Michael Ikpoki	<p>Okay. We continue to focus on value-added services. I think in quarter one, most of the year, we have are focussing on LTE [?] revenue. We are focusing on driving a lot more traffic on MTN Play. Music continues to be a key focus area, so we are also seeing TRBG [?] revenues going up. There are a lot of digital services that we are proposing in the market. So it is an area we are focussing on. We believe it is an area where we have a clear strength and differentiation which we will continue to push quite aggressively. I'm not sure I got the question about revenue growth.</p>
Nik Kershaw	<p>What percentage of revenue was...?</p>
Michael Ikpoki	<p>Yes, [unclear] revenue is about 10.5% of our revenues as of now.</p>
Ziyad Joosub	<p>And in terms of your data growth of 17% can we assume that the value-added service segment was pretty much still growing at a healthy rate and where you got a lot more pressure was on the internet and BlackBerry side of things?</p>
Michael Ikpoki	<p>Yes, that is a fair statement.</p>
Ziyad Joosub	<p>Okay. Thanks very much,</p>
Operator	<p>Our next question comes from Craig Hackney of NOAH Capital Markets. Please go ahead.</p>
Craig Hackney	<p>Thank you. Just looking at the regulator in Nigeria, should we expect with the change of government for there to be any significant change in stance from the regulator, and if so, do we have a sense whether it would be more or less advantageous for a dominant player like MTN?</p>
Michael Ikpoki	<p>I think we've mentioned earlier I think the regulator of telecoms comes due in August. So it is a bit early to say because we don't have the new government in place and even though we've had some discussions we need a very clear policy position that the government would be taking. Then it becomes easier for us to determine what the tariff policy in the telecoms sector will be as a subset of the larger economic policy. And then it will be clear as to the kind of approach the regulator will take. So far it is a bit quiet. We will just have to wait for the new government and the policy direction that the government will take, and then it becomes a lot clearer.</p>
Craig Hackney	<p>Okay. Thank you.</p>
Operator	<p>Our next question comes from Alistair Jones of Newstreet Research. Please go ahead.</p>
Alistair Jones	<p>Thanks for the call. Sorry, a bit of a technical question. Looking at the South African revenue growth you mentioned in your opening remarks it was encouraging. You still seemed to indicate that voice trends are under a little bit of increased pressure, but data looks to be gaining some traction. If you just use your ARPUs times subscribers, which I know you don't necessarily agree with, it does look as though the growth has recovered somewhat in Q1. I remember in Q1 last year there was a timing in terms of</p>



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<p>Nik Kershaw</p>	<p>disconnection of subscribers. I was trying to get a sense of... I see the reported service revenue in H2 of last year was down around 7% in South Africa. Have we seen a material pick-up in Q1 if you look at year over year trends, or just a small improvement? Just some comment around that would be helpful.</p> <p>Alistair, it's Nik here. Just to clarify, if you look at SA revenues in the various components clearly handset revenue is under pressure because of the issues that Ahmad spoke about. As you know handsets is a low margin business. And clearly interconnect revenues are down as well. But if you look at the total service revenue pool which includes interconnect revenues, data revenues and outgoing call revenues that is marginally positive. So it is certainly a turnaround from what we had last year where everything was negative. So things have moved in the right direction. We are still comfortable that service revenues for the year are going to be very much with what we were expecting.</p>
<p>Alistair Jones</p>	<p>Okay. Just to clarify, you say it's a positive. Is that positive growth or positive trajectory?</p>
<p>Nik Kershaw</p>	<p>No, positive growth. ARPU positive growth.</p>
<p>Alistair Jones</p>	<p>Great. Thank you.</p>
<p>Operator</p>	<p>Ladies and gentlemen, a reminder once again that should you wish to ask a question please press star and then one. Our next question comes from Thato Motlanthe of Citigroup. Please go ahead.</p>
<p>Thato Motlanthe</p>	<p>Good afternoon everyone. Just a question on Nigeria, really just a point of clarity as to how far you are with the re-pricing of your tariffs – I know post the full year you mentioned that there is re-pricing to come – and what it means in terms of your expectations for local currency growth for the rest of the year given that it has been a bit slower than expected. I think you indicated that you're expecting local currency revenue growth to be above last year's overall trajectory.</p>
<p>Michael Ikpoki</p>	<p>Okay. In terms of pricing we have resolved all our regulatory issues like we mentioned earlier, so we're in a much better position where we can price on-net quite competitively. And we are beginning to see some results in terms of growth in our on-net minutes. In terms of overall revenue growth I think we will still be sticking with the indication we gave to the market, which is we expect to do better than we did last year.</p>
<p>Thato Motlanthe</p>	<p>Thank you very much.</p>
<p>Operator</p>	<p>Our next question comes from Franca di Silvestro of the HSBC. Please go ahead.</p>
<p>Franca di Silvestro</p>	<p>Hi. Good afternoon. Just to ask in relation to the distributor issues that you've had, you talked specifically only about one distributor, but can you tell us what is happening with the rest of your distributors? Are they on short-term notice at the moment? Are you changing your terms and conditions with them and the terms of</p>



Speaker	Narrative
<p>Ahmad Farroukh</p>	<p>their commission structures and rebates? Is there more disruption to come in Q2?</p> <p>I think we discussed a channel which was not activated, which is a [unclear] channel for MTN which we call the MTN field offices, not the distribution. We are under current contract with our distributors with all related incentives. We have contractual agreements with them. We engage with our distributors more and more to reflect the transition in the company and the industry as a whole. Just to give more clarity, in our distribution agreement nothing has been changed. One channel was not activated accompanied by some issues we had in our warehouse with regards to [unclear] of SIM cards along with handsets, packaging them and shipping them mainly to the big retailers and distributors across the period of January, the first quarter.</p>
<p>Franca di Silvestro</p>	<p>Thank you. That's helpful. Thank you.</p>
<p>Operator</p>	<p>Our next question comes from Ziyad Joosub of JP Morgan. Please go ahead.</p>
<p>Ziyad Joosub</p>	<p>Hi everyone. Sorry, just to follow up with Michael please, when you say all your regulatory issues have been resolved and you have a lot more flexibility can you price at a bigger discount than 30% on-net, or is that still pretty much where we are at the moment?</p>
<p>Michael Ikpoki</p>	<p>That's pretty much where we are at the moment. That is what the regulator ruled. But I think the point is that we are in a better position than we were last year. And I think that's the key point I wanted to make.</p>
<p>Ziyad Joosub</p>	<p>Sorry, Michael, over time do you think the regulator could maybe become a bit more flexible on that discount?</p>
<p>Michael Ikpoki</p>	<p>I think it would depend. For us we continue to lobby continuously. We want to discard the dominant operator ruling in its entirety. So we continue to engage, but we hope that hopefully as things go with the new government in place and we see the direction that the government takes it may give us a good opportunity to bring the issues back on the table. So we have not given up on that. We continue to lobby and we continue to hope.</p>
<p>Ziyad Joosub</p>	<p>Thank you so much. Thanks.</p>
<p>Operator</p>	<p>Nik, we have no further questions. Do you have any closing comments?</p>
<p>Nik Kershaw</p>	<p>I think that's all from ourselves. Thank you very much everyone for dialling in. Have a good afternoon.</p>
<p>Operator</p>	<p>Thank you. On behalf of MTN that concludes this conference. Thank you for joining us. You may now disconnect your lines.</p>



Speaker	Narrative
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