



MTN Group Limited
Subscriber and ARPU numbers for the quarter ended
31st March 2012
DATE: 04/05/2012





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<p>Operator</p>	<p>Good afternoon and welcome to the MTN Group Q1 results conference call. All participants will be in a listen-only mode. There will be an opportunity for you to ask questions at the end of today's presentation. If you should need assistance during the call please signal an operator by pressing star and then zero. Please note that this conference call is being recorded. At this time I would like to hand the conference over to Uraisha Moodley. Please go ahead.</p>
<p>Yuraisha Moodley</p>	<p>Good afternoon, ladies and gentlemen. This is Yraisha Moodley, Investor Relations for MTN Group. Thank you for joining us on the call today to discuss the key performance indicators for the first quarter ended 31st March 2012. With us today is Sifiso Dabengwa, Group President and CEO, and Nazir Patel, Group CFO. Brett Goshen, CEO of MTN Nigeria, is dialling in. Sifiso will give a brief overview of the group's trading performance for the quarter as well as the outlook. Thereafter we will move on to a Q&A session which the conference call operator will facilitate.</p>
<p>Sifiso Dabengwa</p>	<p>Good afternoon, ladies and gentlemen, and thank you for joining us. I'm pleased to update you on MTN Group's Q1 trading performance for the period ended 31st March 2012. The group delivered a satisfactory performance for the quarter notwithstanding continued high levels of competition in key markets. The group achieved a 3.6% increase in subscribers, bringing the total subscribers up to 170.5 million from 165.5 million reported at the end of December.</p> <p>Looking at the individual operations, and just starting with South Africa, which contributed 30.3% to group subscribers and delivered a sound performance in a market that is already highly penetrated. The South African operation increased its subscriber base by 3.2%, driven by good performance on the post-paid segment, which grew a healthy 4.4%. This was largely as a direct result of good uptake of attractive data propositions and continued good performance on the hybrid products.</p> <p>The prepaid segment grew at a slower pace of 2.9% despite continued competition, where the market competitiveness continued to be driven by value packs aggressively put into the market by other operators. Performance was also from a South African point of view attributable to good competitive promotions including the continued success of MTN Zone bonus offering and also improved informal distribution channels. Blended ARPU declined 7.9% due to a reduction in interconnect rates to 56 cents in March from 73 cents that was applicable previously. Post-paid and prepaid ARPU decreased 6.7% and 8.1% respectively.</p> <p>MTN Nigeria contributes 25.1% to group subscribers and increased its subscriber base by 3% for the quarter in a challenging environment. Total net connections of 1.258 million subscribers was negatively impacted by a nationwide strike in January and continued aggressive price competition. Slower net connections at the beginning of the year resulted in a marginal loss of SIM share, although value share has been maintained. Corrective measures including aggressive network rollout enabled us to increase network capacity and improve net connections in March. At this stage there is still no clarity in terms of the deadline for SIM registration, although the centralisation of the database is now in progress. Local currency ARPU declined by 1%</p>



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for the quarter.

MTN IranCell contributes 21.6% to group subscribers and 11.9% on a proportional basis, reflecting MTN's 49% ownership. It continued to deliver a solid performance by growing its subscriber base by 6.2% and increasing its market share for the quarter. This was mainly as a result of attractive value propositions including two-in-one SIM packs and various other seasonal promotions. At the end of March MTN IranCell reported 213,000 WiMAX customers. Local currency ARPU increased 3.7%, also as a direct result of improved network quality. The third network operator is expected to launch during the second quarter of 2012.

MTN Ghana, which contributes 6.1% to group subscribers, increased its subscribers by 2.3% for the quarter and maintained its market share in a very competitive environment. This was due to attractive promotions as well as the implementation of regional structures to build and manage the sales and marketing activities. Local currency ARPU increased by 3.4% as a direct result of revised value propositions. The deadline for SIM registration was 1st March 2012, resulting in a disconnection of just over 21,000 subscribers, representing about 2% of the base. The majority of the subscribers had not made any outgoing calls in 30 days before disconnection. The sixth mobile operator has had its commercial launch at the end of April 2012.

MTN Syria contributes 3.3% to the group's subscribers. Its performance has continued to be hampered by civil unrest in the country, which resulted in a reduction in subscriber numbers of 23,000 and a decline in local currency ARPU of 8.5%.

The rest of MTN's operations contribute 30.5% of group subscribers, representing an increase in users of 3.5%. MTN Uganda increased its subscriber base by 1.2% as the market slowed as a result of SIM registration. MTN Sudan continued to show good progress, increasing its subscriber base by 5.3% for the quarter due to attractive value propositions and improved distribution. The 2012 reported numbers do not include South Sudan. As at 31st March 2012 South Sudan recorded 417,000 subscribers, of which 350,000 were transferred from North Sudan as of 1st January 2012. ARPU at the end of the quarter was \$6.3.

MTN Cameroon performed well and increased its subscriber base by 9.8%. This was attributable to a more aggressive informal distribution strategy and attractive value propositions. MTN Cote d'Ivoire increased its subscriber base marginally by 0.5% as a result of the removal of non-revenue-generating SIMS of about 250,000 and also due to lower growth connections as a result of SIM registration.

The group continued to prioritise key initiatives to better manage the business as consumer trends evolved and competition intensified. Data and related products and services continued to gain momentum. Data including SMS contributes 14.4% to the revenue, driven primarily by MTN South Africa. Mobile Money has now been launched in 13 countries. At the end of March 2012 MTN had 6.2 million Mobile Money subscribers. The focus has been primarily on activation and education of financial services to existing Mobile Money subscribers.



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	<p>The initiative to optimise costs continued to be rolled out across the group, particularly the centralisation of procurement which has shown good progress. Network quality and capacity remain a key imperative for the group. The majority of the operations continued to aggressively roll out networks and achieved satisfactory progress during the first quarter.</p> <p>In conclusion, we have revised our net additions guidance taking cognisance of the changes in the various markets as follows: South Africa, 2.9 million. Nigeria, 4 million. Iran, 5 million. Ghana, 950,000. Syria, 450,000. Then the rest, 8,000. And that gives a total of 21.3 million. Thank you very much.</p>
Yuraisha Moodley	Thanks. We will go into a Q&A session now.
Operator	Ladies and gentlemen, if you would like to ask a question please press star then one. If you would like to withdraw your question you can press star then two to remove your question from the queue. To ask a question press star then one. Our first question is from Jean-Charles Lemardeley of JP Morgan. Please go ahead.
Jean-Charles Lemardeley	Hello. Just on Nigeria. In your subscriber and ARPU disclosure it looks like growth year over year is about 5% or 6%. I think at the time of the fourth quarter call you said that the end of the quarter was better than the overall second half. The second half was about 6%. Can you maybe give us your outlook for revenue growth for the rest of the year? Obviously the first quarter was the toughest comparison in the year. Comparison should get easier. I'd like to get your sense of revenue growth in Nigeria.
Sifiso Dabengwa	We don't give out revenue forecasts as such. But we are quite satisfied with the subscriber numbers for the first quarter, excepting the fact that January was a bit difficult as a result of the strike. And we're quite comfortable that going forward we will continue to be competitive and be able to get our fair share of the market. Also especially as we look at how we have been able to get our network rollout going quite well in quarter one. So we are quite comfortable that we will get our fair share in terms of subscriber numbers, and therefore we're positive in terms of net revenue going forward.
Jean-Charles Lemardeley	Okay. And a headline today spoke about the NCC querying you about service quality in Lagos. Has that been an issue this quarter and is that something you hope to solve?
Sifiso Dabengwa	There was a specific incident in which there were problems in one of the switches. And unfortunately this happened on the day of the holiday, which was Tuesday going into Wednesday. And it took quite some time to get the whole system back up again, 17 hours. It was really more a question of getting the resources to get all the systems back on line after the power failure. And that's really what the regulator has made an issue of in the recent past. Brett, I don't know if you have any other comments on that?
Brett Goshen	It happened on the evening of the Tuesday, which was a public holiday here. On the Wednesday morning we notified the NCC and also the subscribers through some of the social media, Twitter, Facebook etc. We did radio announcements. We're not



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	<p>quite sure why the NCC issued a letter, but it wasn't a threat of sanctions. The letter just asked for a report back with a detailed analysis on what went wrong and why the delay in notifying subscribers. That was really it. There was no real threat of sanctions. We notified them and the subscribers as soon as we were able to.</p>
Jean-Charles Lemardeley	Thank you.
Operator	Our next question is from JP Davids of Barclays. Please go ahead.
JP Davids	<p>Hi there. JP here. A couple of questions. The first one following up on Nigeria. At the full year results you mentioned that there is more capacity coming on stream in the second half of the year. I was just wondering why we're not upgrading subscriber guidance here when there is strong performance in the first quarter of the year. I would have thought if in the second half there was more capacity there would be room to increase subscriber growth. The second question is on the buyback, if you could give an update on the buyback and specifically whether you have been in the market at all. Thank you.</p>
Sifiso Dabengwa	<p>Just on the first question in terms of guidance for Nigeria. I guess the key issue is as we roll out and get more network capacity the issue that we also still have to deal with is the level of competitiveness. So at this stage we are operating at a bit of a premium in relation to our other competitors. So our ability is really going to be a function of how much we get the capacity in the ground and how much we are able to be more price competitive. So whilst we might not have given a view on changing the subscriber guidance, definitely by the end of the second quarter we will be in a much better position based on the performance in the second quarter. Your second question, what was that?</p>
Sifiso Dabengwa	As far as buybacks are concerned, we have indicated in the market that we would be considering doing buybacks. And we have been active in the market.
JP Davids	Sorry, could you be more specific on that? How many shares have you bought back in the quarter? I mean is there any way you could give us a high-level overview on what the board's mandate is for the buybacks? Thank you.
Sifiso Dabengwa	We will give you the details when we report at the half year. It is very much opportunistic and the mandate hasn't changed. It is still based on the approval that we got from the last AGM.
JP Davids	Thank you.
Operator	Our next question is from Herve Drouet of HSBC. Please go ahead.
Herve Drouet	<p>Good afternoon. I've got two questions, the first one on Syria. With the disconnection you have experienced you are not changing your guidance for the full year. Are you confident in the current environment you can still stick to an increase of [unclear] in Syria? And the second question on Iran. Can you tell us a little bit more about the commercial launch? Do you believe that is going to be feasible in the current</p>



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Sifiso Dabengwa

environment, to have a commercial launch in the second quarter? Thank you.

As far as Syria is concerned it is very difficult for us to say what will happen. But I guess we are hoping that we will see a more peaceful environment around the second half of the year. And that's why we have a more positive outlook. And yes, it is definitely going to be a function of whether we do see that peaceful outlook in the second half of the year. As far as Iran is concerned, the second licence was issued 12 or 18 months ago and they have been rolling out infrastructure specifically in Tehran. I guess the issue is that they were expecting to get an international operator as a partner, which has not happened. So we think that one way or another they will launch during the course of this year.

Herve Drouet

Okay, but so far you haven't seen any commercial launch so far?

Sifiso Dabengwa

Not really, not any significant commercial launch. They have been testing the network, and like I said they do have probably between 100 and 200 sites up and running in Tehran. What I can't tell you is whether those sites are running 100% of the time or whether they are still very much at a test stage.

Herve Drouet

Thank you very much.

Operator

Our next question is from David Lerche of Avior Research. Please go ahead.

David Lerche

Hi, good afternoon. Can you firstly please just give us an indication on your ability to repatriate cash firstly from Iran, and secondly if there is anywhere else apart from Syria where you're having any troubles repatriating cash?

Nazir Patel

I think the short answer to the first question is it is getting progressively more difficult to repatriate cash from Iran. I think most of you have been following some of the measures that have been put into place as a result of the increasing US pressure. The arrangements are [unclear]. So I think it is getting tougher as we go forward to repatriate cash as we have in the past. The issues around Syria have not changed. Some of you may be familiar with the fact that there were funds and deposits during the course of 2011, early around the first quarter. The Syrian currency devalued quite significantly.

We are of the view that we would leave the cash in the country and earmark that for a contribution to the normalisation of the licence. That, as we explained in earlier calls, has been put on the backburner for reasons of the unrest in the country.

David Lerche

Great. Thanks very much.

Operator

Our next question is from Jonathan Kennedy-Good of SBG Securities.

Jonathan Kennedy-Good

Good afternoon. Just on South Africa and the ARPU decline there. Typically you've seen some seasonality there as well as the impact of MTR. Is there any other issue that could have led to that number? Just on Nigeria, I wanted to pick up on usage trends since your year end. You were indicating at that point that usage was picking up a little bit. Could you give us a sense of what happened in the ensuing month or



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Sifiso Dabengwa	<p>two what on-net traffic is like in Nigeria at the moment?</p> <p>Just on South Africa, I mean the issue on ARPU is really as a result of seasonality. But is also the reduction in the termination rates also had a negative impact. On Nigeria, Brett, do you want to comment on that?</p>
Brett Goshen	<p>Sure. For the on-net traffic what we've done is the ratio between off-net and on-net traffic has increased slightly for the quarter. There is slightly more off-net calls as a percentage of the total calls. And that is largely due to us. We have been driving off-net a little bit more aggressively within the constraints that we have than previously. And then the usage trends, I guess you're talking about elasticity. When we launched our new value proposition in August and September we did see an uptake in elasticity from month to month. That situation has remained the same, unchanged.</p>
Operator	<p>Mr Kennedy-Good, are there any further questions, sir?</p>
Jonathan	<p>No, thank you. That's fine.</p>
Operator	<p>Our next question is from Max of Goldman Sachs. Please go ahead.</p>
Max	<p>Yes, good afternoon. May I ask you about the Ghana regulatory situation? There is no visibility on the conversion of SIM registration process, but at the same time we see more and more news that mobile number portability should be introduced probably in the middle of the third quarter. I know that this was postponed for a number of times. Do you think it is likely that MNP will be introduced this time? And what do you think are the most likely chance of the MNP will be because there are some discussions that it should be for free and should cost nothing for subscribers. Can you share with us what your thoughts on that are, both timing and economics? Thank you.</p>
Sifiso Dabengwa	<p>Brett, do you want to take that?</p>
Brett Goshen	<p>On the mobile number portability there has been no formal date communicated as to when it will be implemented. But in meetings with the NCC and public announcements they have been saying that they target October. If you look at what has still got to be done between now and October it looks a bit optimistic from their side. So we see some slippage in that date. With respect to who should pay for what and the exact mechanics of mobile number portability the industry and the operators are still in negotiations with the regulator on that, so those things have not been finalised as yet.</p>
Max	<p>But other service providers have pointed to MNP. It was quite a while ago, but does it make it more realistic this time or not really?</p>
Brett Goshen	<p>I think the consortium has been appointed, but from the operator side first of all agreeing exactly how it is going to work with the consortium and the NCC, a lot of that has still got to be defined. And then all the operators have to all be ready by the same time as well to be able to implement mobile number portability. And I think to do it by October is quite a tough ask. We're on track with our plans, but I think for all the</p>



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Max	operators to be ready by then and to have all the mechanisms and the charging agreed and the set-up agreed with the consortium and the NCC, there is still quite a lot to be done.
Max	And from what you say what the impact will be on the economics of the MNP.
Brett Goshen	The economics is difficult for us until those things are finalised, the cost of the porting, who is going to bear the costs etc. So it is very difficult for us to say at this stage.
Sifiso Dabengwa	If I can just comment on that, MNP in largely prepaid markets where prepaid SIMs are very cheap, the whole implementation of MNP has proven to be quite unsuccessful simply because SIM cards are so easily and so cheaply available.
Max	Thank you.
Operator	Thank you. Our next question is from Chris Grundberg of UBS. Please go ahead.
Chris Grundberg	I just have some quick ones. I wondered if you could give any extra colour on your comment on Nigerian competition at the start of the quarter, specifically any particular successes or failures of your competitors that led you to lose some share there as you mentioned. And then a follow-up on Iran. It looks as if the subs growth actually was pretty [unclear] in the first quarter. I wonder if you can give any comment around how that trended during the quarter and what local demand is doing, obviously with a view to the impact or otherwise of the international sanctions and the tightening of those. And then just one last one on the Iranian FX. You did comment at the full year that at that time you hadn't brought any currency out of the country, but it was particularly far removed from the prevailing official rate. I wonder if you could say whether that is still the case. Thanks.
Sifiso Dabengwa	Brett, do you want to comment on the Nigeria competitive issue?
Brett Goshen	Yes. I think in the first quarter after a relatively poor 2011, Glo during December introduced a new package, a friends and family type tariff plan called G-Bam Hi 5ive. It is basically 3 Naira for five users. That has done very well in the market. Certainly in the quarter Glo has been the operator that has done fairly well through that package. And then Airtel hasn't done so much in this quarter. I reckon they have lost a little bit of ground. Etisalat has continued to do relatively well. They have given a lot of freebies, 30% recharge bonus and quite a lot of freebies in terms of data and other items to their subscriber base. So they've been going along okay. With the additional capacity that we got on line in March we introduced a new value proposition in April called Pulse, targeted at the youth segment. For anyone who is on that package on MTN there is a reduced charge of 6 Naira to our standard friends and family package. And there is also some free data on recharge as well and other items. That has really proven to be very successful so far and has been exceeding our expectations. That package is working well for us. We have also got a number of different value propositions lined up for launch over the coming months to improve our competitiveness in the market.



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Nazir Patel	I think the impact of sanctions needs to be considered. I think we're taking a cautious view for the remainder of the year in terms of the guidance we have provided. Given the run rate for the first quarter you would expect the subs forecast for Iran for the year ought to be much for bullish. A few things to flag. One is obviously the potential impact of potential subsidy reductions and reviews which is being discussed in the market. The second one is the one that Sifiso talked about. We expect in the middle of the year the third subscriber to launch. And MCI has been a little bit on the back seat maybe for the past two or three quarters. They are becoming a little bit more active. Lastly, the commercial launch as Sifiso indicated, of Tamin. All of these have been taken into account in the revised guidance of 5 million for the year. I don't have too much to add to that. On the Iranian FX, just to confirm whatever cash we have seen last year was more than the official rate. I think in the context of the current situation getting cash out of Iran is proving to be more difficult, and the likelihood going forward is our ability to move cash through official channels or otherwise is likely to be more and more difficult at that particular rate. We will have to take an economic view on that going forward depending on the opportunities that may or may not be available.
Chris Grundberg	Thanks. Just to confirm if I understood you correctly, as yet you haven't repatriated cash a long way from the official rate?
Nazir Patel	That would be true.
Chris Grundberg	Thank you.
Nazir Patel	And that situation is likely to hold going forward.
Chris Grundberg	Thank you very much.
Operator	Our next question is from Thato Motlanthe of Citi. Please go ahead.
Thato Motlanthe	Good afternoon. Just two questions from me. The first one on Ghana. Your commentary and some of those figures seems to contrast against what the likes of Millicom have experienced there. They have indicated big pricing pressure and competition which they expect to continue as well as poor elasticity. But if you look at MTN, subs growth is pretty decent with underlying local currency ARPU holding up. What has MTN been doing that the experience has been different for MTN versus the likes of Millicom? And the second question is coming back to your on-net traffic in Nigeria. Are you able to give us an indication on the extent to which that has changed? I think at last count it was 17% to 83%. Thanks.
Sifiso Dabengwa	On the Ghana situation I think basically our operation has been very successful in implementing a number of initiatives and has remained very competitive. We have made good use of our Zone product, and we have re-looked at a number of the offerings that are based on the Zone produce. So we have remained very competitive and we have continued to make sure that we are in the market. As we have said, we will do everything to make sure that we maintain our market position. So what we are seeing is a direct result of active market activity. Just on Nigeria, Brett, do you want to



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Brett Goshen	comment on the on-net/off-net traffic? Since when we last reported it has been fairly consistent. And I think 17% off, 83% on-net for a while. That 17% has gone up particularly in March where as the capacity came on we were able to be more aggressive on off-net. So not much movement in the quarter, but in March there was a fair amount of movement in that percentage.
Nazir Patel	Basically the blended number for the quarter is 82% to 18% as opposed to 83% to 17%. Just taking into account the trend in March as the new value proposition [unclear] trying to encourage different behaviour it might be pushing more traffic off-net.
Thato Motlanthe	Just a quick follow-up on the Ghana question. If I just come back to what Millicom was saying in terms of the market, they basically said price has come down quite aggressively and they have failed to win market share according to their statement. But if you look at your ARPU, I'm just trying to reconcile that holding up given that prices were down and the elasticity was weak in the market.
Sifiso Dabengwa	I guess that's their experience. As I said we've done quite a lot of activity, especially with our Zone product in terms of where we kept the discount. And I can say on average that the discounts were reduced during the quarter. Yes, it is a competitive market, but I believe that our team has done the right things in that market to be able to keep getting growth.
Thato Motlanthe	Okay. Thank you very much.
Operator	Our next question is from Peter Takendsa of RMB Morgan Stanley. Please go ahead.
Peter Takendsa	Good afternoon. Maybe I will start by saying well done on pushing ahead despite very tough conditions in some of the markets. Only one question. There have been a number of articles in the media recently that you're looking to limit your expansion in Iran. I'm not sure if this is what that was referring to, but can you confirm that? And then how does that fit in with your subscriber guidance?
Sifiso Dabengwa	We have never given any indication that we intend to limit our exposure in Iran or limit our growth potential. We are managing the business as normal. I think in terms of the guidance Nazir has given an indication as to why we are coming to the number that we are coming to. So at this stage it is not as if we are actively doing anything either to limit the number of subscribers or to limit growth.
Peter Takendsa	Thank you. That's all from me.
Operator	Our next question is from Johan Snyman of Renaissance Capital. Please go ahead.
Johan Snyman	Good afternoon. I've just got two questions. The first one going back to Iran. Can you just confirm for me that the third operator will launch a 3G network? It's interesting that you made a comment about your WiMAX customers. Secondly, just coming back home, if you can give us an indication of market share movements in the quarter



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<p>Sifiso Dabengwa</p>	<p>under review. I just want to get a sense of whether Cell C or 8ta came back. Prepaid on my numbers was slightly disappointing. Thank you.</p> <p>Yes. In terms of Iran the third operator does have exclusivity on 3G and it is supposed to be two year exclusivity. The debate that we've been having is whether the exclusivity is from the time the licence was awarded or from when they launch, although it seems quite clear that it will be related to the time that they launch. So yes, they will have that exclusivity. In terms of market share for the first quarter I guess the difficulty in terms of market share numbers was that the first quarter was very much driven by the value pack as was mentioned. And it is an area that we have not been aggressive. So if one looks at SIM market share numbers you might see maybe a small decline, but nothing significant. But from a value point of view we are quite comfortable that we are still holding up quite well as we indicated the last time we had a call. So it's difficult for us to say in terms of the kind of value propositions that the other players have been putting in the market what would happen to market share. We have a lag in terms of being able to get clarity of anything between three and six months before we get a clearer picture as to whether these are real subscribers that stay or just subscribers that use up whatever value provided.</p>
<p>Johan Snyman</p>	<p>Thank you.</p>
<p>Operator</p>	<p>Our next question is from Dan Leach of BNP. Please go ahead.</p>
<p>Dan Leach</p>	<p>Hi, good afternoon. You previously guided R1.3 billion in capex for Iran for this year. I'm wondering given the escalating sanctions are you still seeing this as being an achievable target. Can you give us an update if not, please?</p>
<p>Sifiso Dabengwa</p>	<p>At this stage like was mentioned we might have problems in relation to payment and getting deliveries into country. A lot of effort has been made to try and get orders in as soon as possible. But at this stage there isn't any obvious reason to expect that we definitely will not be able to do what we intended to do. But this can change so quickly sometimes, and it is a question of what the situation is in relation to being able to get delivery into country and also make sure that the suppliers get their payment. But at this stage we're still looking at what was budgeted as something we want to try to achieve.</p>
<p>Dan Leach</p>	<p>Okay. Thank you.</p>
<p>Operator</p>	<p>Our final question is from JP Davids of Barclays. Please go ahead.</p>
<p>JP Davids</p>	<p>Hi there, guys. Just a follow-up on South Africa. You mentioned a stronger performance in the post-paid segment in the quarter. Is this subsidy driven or is that value driven i.e. did you use subsidy to push harder in the post-paid market or were your propositions just a bit more attractive in the quarter? Thank you.</p>
<p>Nazir Patel</p>	<p>I think it is largely due to continued success in the hybrid packages as well as in and data propositions on postpaid . So there is no indication here that we are putting more subsidies into the channel as such to stimulate post-paid connections.</p>



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JP Davids	Thank you. That's clear.
Operator	There are no further questions. Would you like to make any concluding comments?
Sifiso Dabengwa	Thank you very much for your attendance. That is all from us. Thank you.
Operator	On behalf of MTN Group that concludes today's call. You may now disconnect your lines.

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