MTN Group Limited

Reviewed interim results for the six months ended 30 June 2006

Group subscribers up 9,4% in six months to 25,4 million

Revenue 17,6% higher to R20,2 billion against six months to 30 September 2005

EBITDA up 20,9% to R8,7 billion against six months to 30 September 2005

Condensed consolidated income statements

	6 months ended 30 June 2006 Reviewed Rm	6 months ended 30 Sept 2005 Reviewed Restated Rm	% change	9 months ended 31 Dec 2005 Audited Rm
Revenue	**20 209**	17 180	18	27 212
Direct network operating costs	**(1 563)**	(1 301)	20	(1 992)
Cost of handsets and other accessories	**(1 595)**	(1 775)	(10)	(2 717)
Interconnect and roaming	**(2 814)**	(2 357)	19	(3 736)
Employee benefits	**(935)**	(840)	11	(1 310)
Selling, distribution and marketing expenses	**(3 442)**	(2 803)	23	(4 736)
Other expenses	**(1 199)**	(942)	27	(1 490)
Depreciation	**(2 009)**	(1 569)	28	(2 497)
Amortisation of intangible assets	**(232)**	(137)	69	(256)
Net finance income/(costs)	**338**	(92)		(373)
Share of results of associates	**21**	6		10
Profit before tax	**6 779**	5 370	26	8 115
Income tax expense	**(1 383)**	(977)	42	(1 411)
Profit for the period	**5 396**	4 393	23	6 704
Attributable to:				
Equity holders of the company	**4 804**	3 776	27	5 866
Minority interests	**592**	617	(4)	838
	5 396	4 393	23	6 704
Earnings per share (cents)	**288,3**	227,1	27	352,7
Diluted earnings per share (cents)	**286,0**	225,9	27	349,7
Dividend per share (cents)	**65,0**	65,0		65,0

Condensed consolidated balance sheets

	At 30 June 2006 Reviewed Rm	At 31 Dec 2005 Audited Rm	% change	At 30 Sept 2005 Reviewed Restated Rm
ASSETS				
Non-current assets	**36 338**	31 136	17	26 256
Property, plant and equipment	**23 897**	20 676	16	19 143
Goodwill	**3 054**	2 650	18	1 554
Other intangible assets	**4 333**	4 057	5	2 097
Investments in associates	**77**	54	43	53
Financial assets held at fair value through profit or loss	**351**	312	13	308
Loan and other non-current assets	**2 792**	2 001	40	1 939
Deferred income tax assets	**1 834**	1 386	32	1 162
Current assets	**19 413**	13 676	42	10 358
Cash and cash equivalents	**9 666**	7 222	34	4 825
Restricted cash**	**290**	338	(14)	350
Financial market instrument (note 10)	**2 611**	—		—
Other current assets	**6 846**	6 116	12	5 183
Total assets	**55 751**	44 812	24	36 614
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital and reserves	**27 754**	19 716	41	18 565
Minority interests	**3 819**	3 380	13	3 169
	31 573	23 096	37	21 734
Non-current liabilities	**11 418**	9 765	17	4 800
Borrowings	**7 991**	7 505	6	3 664
Deferred income tax liabilities	**1 733**	853	103	721
Other non-current liability (note 9)	**1 694**	1 407	20	415
Current liabilities	**12 760**	11 951	7	10 080
Non-interest-bearing liabilities	**11 507**	10 851	6	9 108
Interest-bearing liabilities	**1 253**	1 100	14	972
Total equity and liabilities	**55 751**	44 812	24	36 614

**These monies consist primarily of amounts placed on deposit with banks in Nigeria to secure letters of credit.

Condensed consolidated statements of changes in equity

	6 months ended 30 June 2006 Reviewed Rm	6 months ended 30 Sept 2005 Reviewed Restated Rm	9 months ended 31 Dec 2005 Audited Rm
Restated opening balance	**23 096**	18 416	18 416
Net profit	**4 804**	3 776	5 866
Dividends paid	**(1 083)**	(1 080)	(1 081)
Issue of share capital	**18**	15	33
Effect of put option	**—**	(415)	(1 284)
Transaction with minorities	**—**	—	124
Minorities' share of profits and reserves	**439**	836	838
Minority interest on acquisition	**(290)**	—	—
Revaluation of shareholders' loans	**296**	69	79
Share-based payments reserve	**9**	12	17
Transfer to cash flow hedging reserve	**1 900**	—	—
Currency translation differences	**2 384**	105	88
	31 573	21 734	23 096

Condensed consolidated cash flow statements

	6 months 30 June 2006 Reviewed Rm	6 months 30 Sept 2005 Reviewed Rm	9 months 31 Dec 2005 Audited Rm
Cash inflows from operating activities	**5 430**	4 514	9 161
Cash outflows from investing activities	**(3 812)**	(6 763)	(12 922)
Cash (out)/inflows from financing activities	**(146)**	647	5 357
Net movement in cash and cash equivalents	**1 472**	(1 602)	1 596
Cash and cash equivalents at beginning of period	**7 164**	5 772	5 772
Cash acquired through acquisitions	**—**	—	(152)
Foreign entities translation adjustment	**913**	144	(52)
Cash and cash equivalents at end of period	**9 549**	4 314	7 164

Segment analysis

	6 months ended 30 June 2006 Reviewed Rm	6 months ended 30 Sept 2005 Reviewed Restated Rm	9 months ended 31 Dec 2005 Audited Rm
REVENUE			
Southern Africa	**11 643**	9 918	15 793
West and Central Africa	**8 169**	6 905	10 868
Middle East, North and East Africa	**397**	357	551
	20 209	17 180	27 212
EBITDA			
Southern Africa	**4 118**	3 427	5 360
West and Central Africa	**4 352**	3 554	5 597
Middle East, North and East Africa	**191**	181	274
	8 661	7 162	11 231
PAT			
Southern Africa	**2 517**	1 854	2 836
West and Central Africa	**2 857**	2 460	3 763
Middle East, North and East Africa	**22**	79	105
	5 396	4 393	6 704

Notes to the condensed consolidated financial statements

1. Basis of preparation

The condensed consolidated interim financial information ("interim financial information") announcement was prepared in accordance with International Financial Reporting Standards ("IFRS") IAS 34 – Interim Financial Reporting and in compliance with the Listing Requirements of the JSE Limited and the South African Companies Act, 1973 (Act 61 of 1973), on a consistent basis with that of the prior period.

The financial year-end for MTN Group and its subsidiaries has changed from 31 March to 31 December. The interim financial statements are therefore for the six-month period ended 30 June 2006, with the comparative results for the 6 months ended 30 September 2005.

The Group elected to early adopt IAS 21 (The effects of changes in foreign exchange rates) revised December 2005 (effective from 1 January 2006), from 1 April 2004 onwards. The financial impact of early adopting has been included in the September 2005 comparative results.

2. Headline earnings per ordinary share

The calculations of basic and adjusted headline earnings per ordinary share are based on basic headline earnings of R4 816 million (December 2005: R5 984 million) and adjusted headline earnings of R4 640 million (December 2005: R5 626 million) respectively, and a weighted average of 1 666 091 087 (December 2005: 1 663 208 548) ordinary shares in issue.

Reconciliation between net profit attributable to the equity holders of the company and headline earnings

	6 month-period ended 30 June 2006 Reviewed Rm	6 month-period ended 30 Sept 2005 Reviewed Restated Rm	9 month-period ended 31 Dec 2005 Audited Rm
Net profit attributable to company's equity holders	**4 804**	3 776	5 866
Adjusted for:			
Loss on disposal of property, plant and equipment	**6**	6	27
Profit on sale of associate	**—**	—	(23)
Impairment on PPE	**6**	41	114
Basic headline earnings	**4 816**	3 823	5 984
Adjusted for:			
Reversal of deferred tax asset	**(283)**	(192)	(332)
Reversal of put option in respect of subsidiary			
– Fair value adjustment	**(8)**	—	(19)
– Finance costs	**177**	—	97
– Minority share of profits	**(62)**	—	(104)
Adjusted headline earnings	**4 640**	3 631	5 626
Reconciliation of headline earnings per ordinary share (cents)			
Attributable earnings per share (cents)	**288,3**	227,1	352,7
Adjusted for:			
Loss on disposal of property, plant and equipment	**0,4**	0,4	1,6
Profit on sale of a subsidiary	**—**	—	(1,4)
Impairment of property, plant and equipment	**0,4**	2,4	6,9
Basic headline earnings per share (cents)	**289,1**	229,9	359,8
Effect of reversal of deferred tax asset	**(17,0)**	(11,5)	(20,0)
Effect of reversal of put option entries	**6,4**	—	(1,6)
Adjusted headline earnings per share (cents)	**278,5**	218,4	338,2
Contribution to adjusted headline earnings per ordinary share (cents)			
South Africa	**125,4**	109,7	171,2
Rest of Africa	**153,1**	108,7	167,0
Adjusted headline earnings per share (cents)	**278,5**	218,4	338,2
Number of ordinary shares in issue:			
– Weighted average (000)	**1 666 091**	1 662 605	1 663 209
– At period end (000)	**1 666 948**	1 664 082	1 665 317

Adjusted headline earnings adjustments

Deferred tax asset

The Group's subsidiary in Nigeria has been granted a five-year tax holiday under "Pioneer Status" legislation. Furthermore, capital allowances arising on capital expenditure incurred during this five-year period may be carried forward and claimed as deductions against taxable income from the sixth year of operations onwards. A deferred tax credit of R283 million (December 2005: R332 million), excluding minority interests, relating to these deductible temporary differences, has been recognised for the period ended 30 June 2006 in terms of IAS 12 – Income Taxes.

As previously disclosed, although the Group has complied with the requirements of IAS 12 in this regard, the Board of Directors has reservations about the appropriateness of this treatment in view of the fact that no cognisance may be taken in determining the value of such deferred tax assets for uncertainties arising out of the effects of the time value of money or future foreign exchange movements. The Board therefore resolved to report adjusted headline earnings (negating the effect of the deferred tax asset) in addition to basic headline earnings, to more appropriately reflect the Group's results for the period.

Put option in respect of subsidiary

The implementation of IFRS requires the Group to account for a written put option held by a minority shareholder of one of the Group's subsidiaries, which provides them with the right to require the subsidiary to acquire their shareholding at fair value. Prior to the implementation of IFRS the shareholding was treated as a minority shareholder in the subsidiary, as all risks and rewards associated with these shares, including dividends, currently accrue to the minority shareholder.

IAS 32 requires that in the circumstances described in the previous paragraph:

(a) the present value of the future redemption amount be reclassified from equity to financial liabilities and that financial liability so reclassified subsequently be measured in accordance with IAS 39;

(b) in accordance with IAS 39, all subsequent changes in the fair value of the liability together with the related interest charges arising from present valuing the future liability, be recognised in the income statement;

(c) the minority shareholder holding the put option no longer be regarded as a minority shareholder, but rather as a creditor from the date of receiving the put option.

Although the Group has complied with the requirements of IAS 32 and IAS 39 as outlined above, the Board of Directors has reservations about the appropriateness of this treatment in view of the fact that:

(a) the recording of a liability for the present value of the future strike price of the written put option results in the recording of a liability that is inconsistent with the framework, as there is no present obligation for the future strike price;

(b) the shares considered to be subject to the contracts are issued and fully paid up, have the same rights as any other issued and fully paid up shares and should be treated as such;

(c) the written put option meets the definition of a derivative and should therefore be accounted for as a derivative in which case the liability and the related fair value adjustments recorded through the income satement would not be required.

3. Independent review by the auditors

These condensed consolidated results have been reviewed by our joint auditors PricewaterhouseCoopers Inc. and SizweNtsaluba VSP, who have performed their review in accordance with the International Statement on Review Engagements 2400. A copy of their unqualified review report is available for inspection at the registered office of the company.

	6 months 30 June 2006 Reviewed Rm	9 months 31 Dec 2005 Audited Rm	6 months 30 Sept 2005 Reviewed Rm
4. Capital expenditure incurred	**3 290**	6 732	4 125
5. Contingent liabilities and commitments			
Contingent liabilities	**1 030**	781	3 749
Operating leases	**777**	331	453
Finance leases	**625**	638	467
6. Commitments for property, plant and equipment and intangible assets			
– Contracted for	**4 913**	2 902	1 855
– Authorised but not contracted for	**6 322**	10 039	1 538
7. Cash and cash equivalents			
Bank balances, deposits and cash	**9 666**	7 222	4 825
Call borrowings	**(117)**	(58)	(511)
	9 549	7 164	4 314
8. Interest-bearing liabilities			
Call borrowings	**117**	58	511
Short-term borrowings	**1 136**	1 042	461
Current liabilities	**1 253**	1 100	972
Long-term liabilities	**7 991**	7 505	3 664
	9 244	8 605	4 636

9. Other non-current liability

The put options in respect of subsidiaries arise from arrangements whereby minority shareholders of two of the Group's subsidiaries have the rights to put their remaining shareholdings in the subsidiaries to Group companies.

On initial recognition, these put options were fair valued using effective interest rates as deemed appropriate by management to the extent that these put options are not exercisable at a fixed strike price the fair value will be determined on an annual base with movements in fair value being recorded in the income statement.

10. Financial market instrument

The financial market instrument relates to the fair value movement on the foreign exchange contracts and currency options in respect of the Investcom transaction as detailed in note 11. This has been treated as a cash flow hedge.

11. Post-balance sheet events

On 4 July 2006 the Group acquired 99,5% of the issued share capital of Investcom Plc for a consideration of US$5,5 billion settled in cash and shares. The cost of acquisition was settled through an issue of corporate paper in the South African bond market, a US$ and ZAR-denominated bank facility, 183 210 084 MTN Group shares issued and $3,7 billion cash settled out of the new facilities raised above.

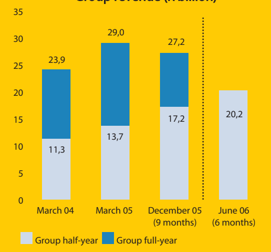
The purchase price allocation for the acquisition of Investcom has not yet been finalised. This is as a result of significant time limitations between acquisition date and issue of these interim financial statements. It is therefore impractical to disclose net assets acquired and goodwill allocation at this stage. This will be disclosed in the annual financial statements for the year ended 31 December 2006.

The shareholding in MTN Uganda was increased in two tranches in July 2006 from 52,01% to 97,34% for a total consideration of approximately US$220 million, converting the joint venture operation into a fully consolidated subsidiary of the Group.

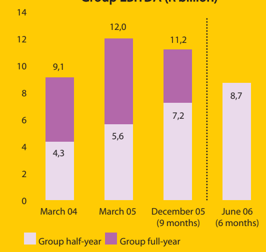
12. Net asset value per ordinary share and net (debt)/cash equity ratios

	At 30 June 2006 Reviewed Rm	At 31 Dec 2005 Audited Rm	At 30 Sept 2005 Reviewed Rm
Net asset value	16,65	11,84	11,2
Net (debt)/cash equity	2%	(4,5%)	2%

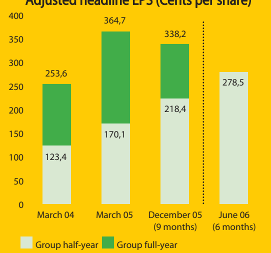
Group revenue (R billion)



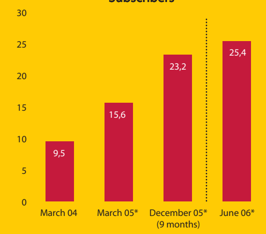
Group EBITDA (R billion)



Adjusted headline EPS (Cents per share)



Subscribers



*These subscribers are based on a 90-day subscriber activity.

Operational data

	30 June 2006	31 December 2005
South Africa		
Subscribers	10 437 000	10 235 000
ARPU (Rand)	159	169
Nigeria		
Subscribers	9 636 000	8 370 000
ARPU (USD)	18	22
Cameroon		
Subscribers	1 528 000	1 248 000
ARPU (USD)	15	16
Uganda		
Subscribers	1 236 000	982 000
ARPU (USD)	12	15
Côte d'Ivoire		
Subscribers	1 108 000	1 080 000
ARPU (USD)	19	20
Mascom Botswana		
Subscribers	531 000	479 000
ARPU (USD)	16	21
Rwanda		
Subscribers	311 000	275 000
ARPU (USD)	16	17
Swaziland		
Subscribers	236 000	213 000
ARPU (Rand)	141	149
Congo Brazzaville		
Subscribers	229 000	210 000
ARPU (USD)	20	21
Zambia		
Subscribers	119 000	97 000
ARPU (USD)	20	20
Total subscribers*	**25 371 000**	**23 189 000**

EBITDA margin of 42,9%

Adjusted headline EPS increased by 27,5% to 278,5 cents against six months to 30 September 2005

Acquisition of Investcom LLC concluded, effective July 2006

REVIEW OF RESULTS

MTN Group Limited (MTN Group) achieved a strong increase of 27,5% in adjusted headline earnings per share (adjusted headline EPS) to 278,5 cents (30 September 2005: 218,4 cents restated). The Group changed its financial year-end to 31 December at the end of the previous financial year in line with its operational cycle and international peer group, and is reporting interim results at 30 June for the first time. The last reviewed six-month period was 30 September 2005, which has been used for income statement comparatives. Results to 30 September 2005 have been restated due to the early adoption of IAS 21 (Revised) at 31 December 2005. The last reported results at 31 December 2005 have been used for balance sheet comparatives.

Revenue increased by 17,6% to R20,2 billion (30 September 2005: R17,2 billion). Earnings before interest, tax, depreciation and amortisation (EBITDA) increased to R8,7 billion (30 September 2005: R7,2 billion) and adjusted profit after tax (PAT) to R5,0 billion (30 September 2005: R4,1 billion) and reflected increases of 20,9% and 21,3% in EBITDA and adjusted PAT, respectively, compared to the six months ended 30 September 2005. The reported adjusted headline EPS and adjusted PAT exclude the beneficial financial impact of the recognition of the deferred tax asset accounted for in MTN Nigeria Communication Limited (MTN Nigeria), as well as the negative effect of an obligation whereby MTN Nigeria might have to purchase a certain portion of its own equity from a minority shareholder ("put option"). Basic headline earnings per share rose to 289,1 cents for the period, 25,8% above the restated 229,9 cents for the six months to 30 September 2005.

MTN Group recorded 25,4 million subscribers at the end of June 2006, a 9,4% increase from December 2005.

Operations acquired during 2005 accounted for 1 986 000 subscribers, comprising 8% of the Group's subscriber base as at 30 June 2006. These operations contributed 5,8% of revenue and 4,5% of EBITDA for the review period.

The Group has changed its segmental reporting to reflect three major operating regions: Southern Africa; West and Central Africa; and Middle East, North and East Africa. Southern Africa contributed 58% of revenue and 48% of EBITDA (September 2005: 58% and 48% respectively). The West and Central Africa region contributed 40% and 50% of revenue and EBITDA respectively, unchanged from September 2005. The Middle East, North and East African region has not contributed significantly as Iran, which is expected to be the major contributing operation in this region, has not yet launched commercial services.

Reported Rand values of assets and liabilities of non-South African operations increased between 10% and 20% owing to the depreciation of the Rand towards the end of the reporting period against the functional currencies of the operating companies. Most significantly, the Nigerian Naira strengthened by 12% to 17,9 versus the Rand since 31 December 2005, increasing the value of Nigerian assets by R2,1 billion.

Results for the review period do not include results of the Investcom transaction which was concluded during July 2006. The only material impact that this transaction has had on the first half of the year was the recognition of the hedging instruments taken out prior to period-end, to limit the exchange risk between the offer and effective dates of the transaction.

International Financial Reporting Standards

The early adoption of IAS 21 (Revised) at the end of December 2005 has resulted in exchange differences arising from the translation of US$-denominated shareholders' loans granted to operating companies, which are deemed part of the Group's net investment in a foreign operation, being recorded on consolidation as a separate component of equity as opposed to being accounted for through profit or loss. This treatment has resulted in a restatement of finance costs previously disclosed in September 2005 of R69 million and has negatively impacted the previous adjusted headline EPS of September 2005 by 4,2 cents per share.

Income statement analysis

Group consolidated revenue increased by 17,6% to R20,2 billion (30 September 2005: R17,2 billion). This was mainly due to the strong performance of MTN South Africa with revenue of the Southern African region at R11,6 billion (30 September 2005: R9,9 billion) and Nigeria contributing R6,4 billion in revenue, a 9% increase from September 2005. Operations acquired during 2005 contributed R1,2 billion (30 September 2005: R395 million).

EBITDA increased by 20,9% to R8,7 billion as a result of revenue growth, positive exchange rate impacts and cost-control initiatives, while the EBITDA margin increased from 41,7% to 42,9%. MTN South Africa achieved an EBITDA margin of 33,3%.

MTN Nigeria delivered a strong EBITDA margin of 56,1%, 3,9 percentage points better than in the six-month period ended 30 September 2005. The remaining international operations recorded EBITDA margins of between 33% and 59% excluding Zambia, which is virtually a start-up operation. The EBITDA margins of MTN Côte d'Ivoire, MTN Congo Brazzaville and MTN Zambia are currently lower than those of established MTN operations.

Depreciation and amortisation charges increased by 31,4% to R2,2 billion for the period (30 September 2005: R1,7 billion). This was mainly due to additional capital expenditure for the network rollout in Nigeria, where depreciation increased by R318 million to R1,2 billion, an increase of 36% relative to the six-month period ended 30 September 2005. Subscriber bases that were acquired in 2005 were capitalised on initial recognition in terms of IFRS 3. These bases were amortised during the period resulting in an increase in the amortisation charge of R78 million (30 September 2005: R27 million). Net finance income of R338 million was reported for the period in comparison to net finance costs of R92 million for the six-month period ended 30 September 2005.

The net exchange gain as a result of the translation of assets and liabilities to Rand in MTN Mauritius has added R537 million to profit before tax (September 2005: R18 million), while the impact of the put options in respect of minorities reduced profit before tax by R218 million.

The Group's taxation charge increased by 41,6% to R1,4 billion (30 September 2005: R977 million). The effective tax rate increased by 2 percentage points from September 2005 owing to deferred tax on functional currency gain in MTN Mauritius as well as extraordinary tax charges relating to the prior year in MTN Cameroon. The Group's effective tax rate remains low at 20,4%, primarily due to MTN Nigeria still benefiting from the Pioneer Status tax holiday. This results in a deferred tax credit to the income tax charge because of timing differences on property, plant and equipment.

The Board continues to report adjusted headline earnings in addition to basic headline earnings, with earnings adjusted for:

- The positive impact on earnings due to recording the Nigerian deferred tax credit noted earlier. This decreases earnings per share by 17 cents.
- IFRS requires the Group to account for a written put option held by minority shareholders of the Group's subsidiaries, which gives them the right but not the obligation to require the subsidiary to purchase their shareholding at fair value. The net impact is an increase in Group adjusted headline earnings per share of 6,4 cents. Refer to note 2 for more details.

Adjusted headline EPS of 278,5 cents for the period compares favourably to adjusted headline EPS of 218,4 cents for the six-month period ended 30 September 2005. South African operations contributed 125,4 cents or 45% of total adjusted headline EPS. The adjusted headline EPS contribution from international operations increased by 41% to 153,1 cents.

Balance sheet and cash flow

The Group's total assets have increased by 24,4% to R55,8 billion compared to R44,8 billion at 31 December 2005. Borrowings increased to R9,2 billion (December 2005: R8,6 billion). The weakening of the Rand against the US Dollar and functional currencies of the Group's other operations has significantly increased the consolidated Rand value of the Group's assets and liabilities.

The Group's goodwill and other non-current assets have increased since 31 December 2005 mainly due to the impact of exchange rate movements. The financial market instrument was acquired by the Group to hedge its exchange rate exposure on the anticipated acquisition of Investcom. This instrument has been fair valued.

At 30 June 2006, the Group had cash on hand of R10 billion, which included restricted cash (securitised cash deposits against letters of credit in Nigeria totalling R290 million). Group net cash (including restricted cash) increased from net debt of R1,0 billion at 31 December 2005 to net cash of R712 million at 30 June 2006.

The Group generated operating cash flow (before dividends) of R6,5 billion over the period with free cash flow (operating cash inflows less capital expenditure) of R3,2 billion. MTN South Africa and MTN Nigeria invested R1,2 billion and R1,5 billion respectively in property, plant and equipment, representing 82% of the Group's R3,3 billion capital expenditure for the first six months.

OPERATIONAL REVIEW

MTN South Africa recorded 10 437 000 subscribers at the end of June 2006, a 2% increase from December 2005, with growth expected to increase in the second half of the financial year. The postpaid component of the subscriber base was the main contributor to the increase, recording 216 000 net additions in the first six months. The prepaid base remained constant despite declines in the first quarter due to increased churn at the low end of the customer base. Net additions were positive in the second quarter of 2006 with 238 000 net new customers, with post-paid and prepaid contributing equally to this position.

As expected, blended ARPU for the six-month period declined by 6% to R159, driven principally by declines in the postpaid segment. Postpaid ARPU decreased by 8,7% to R494 (December 2005: R541) while prepaid ARPU decreased marginally to R90 (December 2005: R93). Included in total postpaid subscribers are 388 000 My Choice Top-up subscribers (December 2005: 281 000) who generate significantly lower ARPU than the average postpaid subscriber.

During the period, MTN South Africa was the 11th global operator (first in Africa) to launch a commercial HSDPA service.

3G site build continued with 304 additional base stations being rolled out in the first half of the year as part of expanding network coverage and capacity. This infrastructure provides customers in high-density areas with high-speed access to MTN South Africa's data offerings as well as video-based services. It is encouraging to note that the number of 3G subscribers has increased by 76 000 to 133 000 subscribers.

Data services contributed 7,8% of total revenue, excluding handset revenue. Whilst SMS continues to contribute 85% of data revenue, uptake of new data services is encouraging and continues on a positive upward trend.

MTN Nigeria increased its subscriber base to 9 636 000, a 15% growth since 31 December 2005. Subscriber acquisitions are expected to accelerate in the second half of the year. Blended ARPU remains strong and declined only marginally to US$18.

MTN Nigeria continues to hold a strong leadership position in the local market with an estimated 45% market share, a slight decrease from 47% in December 2005 owing to increased competition.

MTN Nigeria successfully increased core network capacity to support over 12 million subscribers from the 11 million supported in December 2005. The network rollout is proceeding as planned with 2 200 km of optic fibre cabling already completed. Total capital expenditure of R1,5 billion has been incurred during the period.

As previously reported, identifying the most appropriate mechanism to broaden the Nigerian shareholder base continues to receive attention and further announcements will be made at the appropriate time.

OTHER OPERATIONS

MTN Cameroon increased its market share from 54% at the end of December 2005 to 56% at the end of June 2006. Mobile subscribers increased by 22% to 1 528 000 subscribers during the review period. Continued growth in subscribers and MTN's leadership of the consumer segment in Cameroon is largely due to the successful launch of electronic voucher distribution as well as the successful introduction of the total flexibility product. This product allows prepaid subscribers to select any one of three tariff options for every call they make. ARPU declined to US$15 for the period, driven by increased penetration and consequent connections of lower-use subscribers.

MTN Uganda captured an estimated 80% of net connections during the period, increasing its mobile market share to 64,5%. Marketing initiatives such as aggressive retail and direct marketing promotions, a 30% reduction of SIM pack prices, as well as the introduction of the low-denomination airtime card, have contributed to the 26% increase in its mobile subscriber base from 982 000 in December 2005 to 1 236 000 at the end of June 2006. Increased market penetration resulted in ARPU declining to US$12.

MTN Côte d'Ivoire recorded 1 108 000 subscribers at 30 June 2006, a 3% increase from December 2005. Market share is currently estimated at 44% and ARPU for the six months ended 30 June 2006 was a strong US$19. MTN Côte d'Ivoire has experienced some transition challenges that are being addressed to increase market share and deliver the expected subscriber growth.

In May 2006, the Group increased its shareholding in MTN Côte d'Ivoire from 51,0% to 68,34% through the purchase of a 17,34% stake from Atlantique Telecom for R3 342,75 million.

Mascom Wireless Botswana recorded 531 000 subscribers at 30 June 2006 with an estimated market share of 62% and ARPU of US$16.

MTN Rwanda still enjoys 100% mobile market share with 311 000 subscribers and recorded ARPU of US$16. MTN Rwanda successfully launched the Village phone company to provide telecommunications services to underserviced areas. A second operator has been licensed but has not yet commenced operation.

MTN Swaziland increased its subscriber base to 236 000, an 11% increase from 31 December 2005. ARPU has decreased to R141, 5% lower than the R149 at the end of December 2005. MTN Swaziland is the only mobile operator in the country.

MTN Congo Brazzaville recorded 229 000 subscribers at 30 June 2006, a 9% increase from December 2005 with ARPU at US$20.

MTN Zambia recorded a 23% increase in subscribers to 119 000 from December 2005 with ARPU remaining stable at US$20. In terms of the licence, 10% of the equity in this business will be placed with Zambian nationals.

MTN Irancell The operation is ready for network system testing in three cities, Teheran, Mashaad and Tabriz, with 5000 test simcards. The first "on net" call was connected on 24 August 2006. Commercial launch is expected towards the latter part of September with the company targeting a minimum of 1 million subscribers and full coverage in six cities by the end of December 2006.

INVESTCOM TRANSACTION

In line with its vision of consolidating its position as the leading provider of telecommunications services in emerging markets, MTN Group made a cash and shares offer on 23 May 2006 to acquire the entire issued share capital of Investcom LLC, a company whose securities were listed in Dubai and London, for a total consideration of US$5,5 billion. The formal offer was based on an implied MTN Group share price of R59,25 (US$9,79). The purchase offer was to be settled partly in cash and partly by the issue of MTN Group shares. The cash portion of the offer was hedged resulting in a foreign exchange gain of R2,6 billion at 30 June 2006, which was treated as a cash flow hedge in terms of IAS 39 and was therefore recorded in equity.

MTN shareholders approved the transaction on 28 June 2006 and it became wholly unconditional on 4 July 2006. Investcom will be consolidated from this date onwards.

MTN Group has separately announced Investcom's results on SENS for the six months to 30 June 2006.

POST-BALANCE SHEET EVENTS

The Investcom LLC transaction became unconditional on 4 July and in accordance with DFIX rules settlement of cash and shares took place on 17 and 24 July 2006. In terms of the offer made US$3,7 billion was settled in cash and 183 000 000 MTN Group Limited shares were issued to the previous Investcom LLC shareholders.

Investcom LLC was delisted on 15 August 2006.

Bridging finance obtained at the time of the Investcom LLC offer was refinanced in early July through an issue of corporate paper in the South African bond market and a US$ and ZAR-denominated bank facility underwritten by Calyon, Citibank, Commerz, Deutsche, Sumitomo and Standard Chartered banks. A total of R6,3 billion was raised in the bond market – R5 billion with a four-year term and R1,3 billion with an eight-year term. Approximately US$2,6 billion of the underwritten banking facility has been utilised; US$1 billion is repayable over five years, the Rand equivalent of US$1 billion is repayable over five years and US$0,6 billion is a revolving facility.

The shareholding in MTN Uganda was increased during July 2006 from 52,01% to 97,34% for approximately US$220 million, converting the joint venture operation into a fully consolidated subsidiary of the Group.

PROSPECTS

MTN Group's vision is to be the leader in telecommunications in emerging markets. On the assumption that current market conditions endure, the Board expects the Group to continue to show good subscriber growth and maintain a strong market position in existing operations. Capital expansion programmes in Nigeria, South Africa and Iran, as well as the operations in Investcom, are expected to provide further impetus to subscriber and revenue growth.

Following the conclusion of the transaction with Investcom LLC in July 2006, the Group has increased its footprint substantially and further diversified its revenue and earnings streams. Financing the transaction has resulted in the Group raising additional debt and issuing shares. The related financing costs and dilution effect will inhibit the rate of growth in the Group's earnings per share in the short term.

The key priorities for the MTN Group in the short term are the integration of Investcom and realisation of synergies as a result of the transaction. In the medium term, priorities are the realisation of longer-term synergies as well as the repayment of debt used to fund the acquisition.

For and on behalf of the Board

MC Ramaphosa
(Chairman)

PF Nhleko
(Group President and CEO)

Fairland

30 August 2006

Certain statements in this announcement that are neither reported financial results nor other historical information are forward-looking statements, relating to matters such as future earnings, savings, synergies, events, trends, plans or objectives.

Undue reliance should not be placed on such statements because they are inherently subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results).

Unfortunately the company cannot undertake to publicly update or revise any of these forward-looking statements, whether to reflect new information of future events or circumstances or otherwise.

Registration number: 1994/009584/06 ISIN code: ZAE 0000 42164 Share code: MTN

Directorate: MC Ramaphosa (Chairman), PF Nhleko* (Group President and CEO), DDB Band, RS Dabengwa*, KP Kalyan, AT Mikati, RD Nisbet*, MJN Njeke, MA Ramphele, ARH Sharbatly, JHN Strydom, AF van Biljon, J van Rooyen, P Woicke *Executive

Company Secretary: SB Mtshali, 216 – 14th Avenue, Fairland, 2195. Private Bag 9955, Cresta, 2118

Registered office: 216 – 14th Avenue, Fairland, 2195

American Depository Receipt (ADR) programme: Cusip No. 62474M108 ADR to ordinary share 1:1 Depository: The Bank of New York, 101 Barclay Street, New York NY 10286, USA

Office of the South African registrars: Computershare Investor Services 2004 (Proprietary) Limited (Registration number: 2004/003647/07)

70 Marshall Street, Johannesburg, 2001. PO Box 61051, Marshalltown, 2107

Joint auditors: PricewaterhouseCoopers Inc., 2 Eglin Road, Sunninghill, 2157 Private Bag X36, Sunninghill, 2157 and SizweNtsaluba VSP, 1 Woodmead Drive, Woodmead Estate, PO Box 2939, Saxonwold, 2132

E-mail: investor_relations@mtn.com

These results can be viewed on www.mtn.com

everywhere you go

BASTION GRAPHICS

MTN Group Limited
Reviewed interim results

for the six months ended 30 June 2006

Investcom LLC unaudited results

for the six months ended 30 June 2006

Agenda

MTN

Strategic & operational overview

Phuthuma Nhleko

President and Group Chief Executive Officer

Financial overview

Rob Nisbet

Group Finance Director

Investcom

Strategic & operational overview

Phuthuma Nhleko

Financial overview

Rob Nisbet

Looking ahead…

Phuthuma Nhleko

Strategic and operational overview

Phuthuma Nhleko

Group President and Chief Executive Officer

MTN Vision

To be the leader in telecommunications in emerging markets

MTN update

- Investcom deal concluded
- Board changes and Vice President (VP) structure
- Increased executive capacity
  - Regional VPs and VP for special project
  - Business risk management
- Increased shareholding in:
  - Côte d’Ivoire from 51% to 68%
  - Uganda from 51% to 97%
- Regulatory and competitive changes in Nigeria and South Africa

Significantly different Group going forward

Investcom conclusion brings..

- Increased diversification of earnings
- Platform for growth in key markets
- Improved capital structure efficiency – a working balance sheet
- Opportunity to improve Group EBITDA margin
- Regional opportunities for synergies greatly enhanced
  - Hub and spoke strategy
- Middle Eastern expertise
- Adds to the Group board’s telecoms expertise
- Synergistic opportunities

Supporting of Group targets

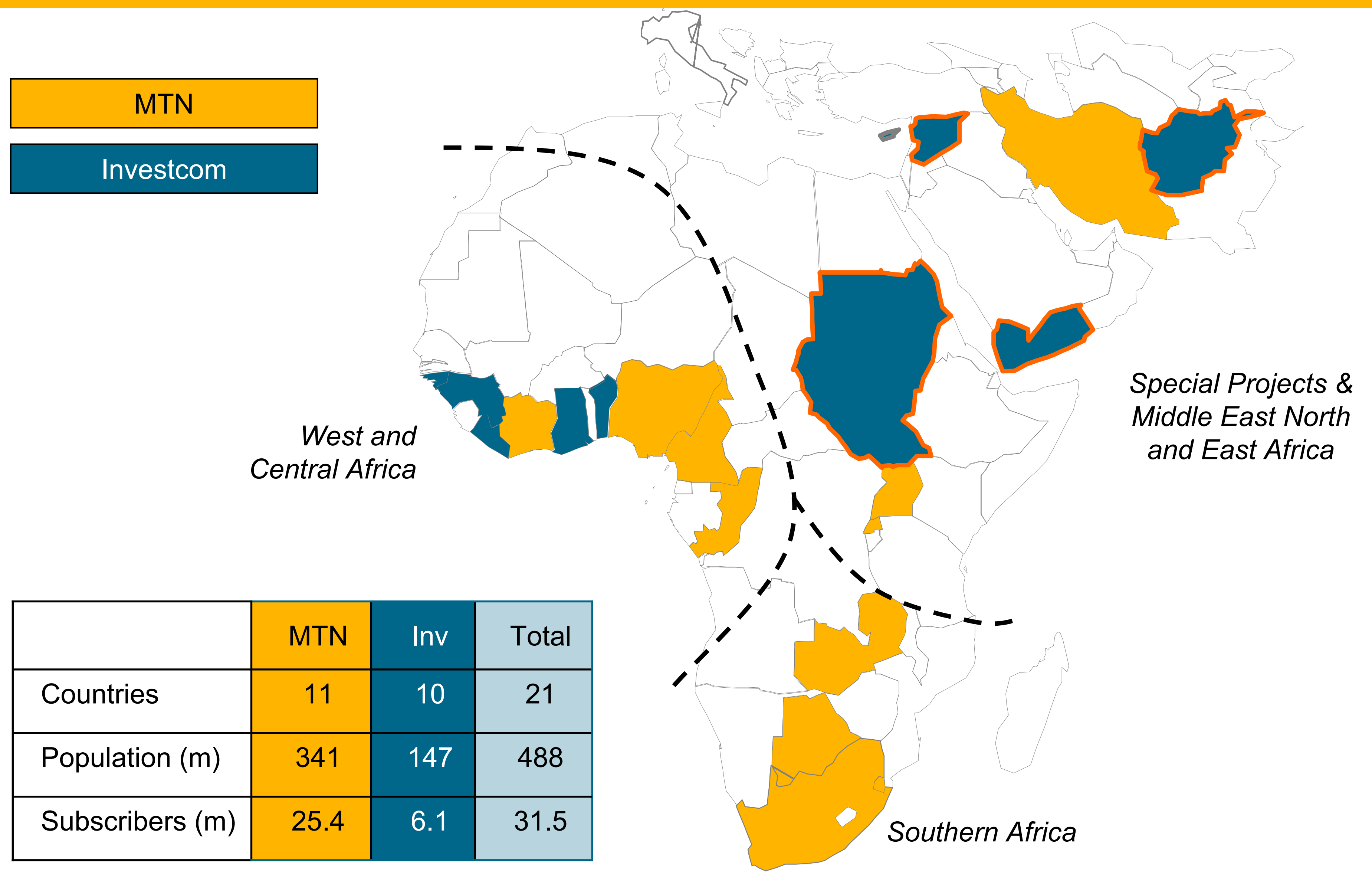
Managing the integration..

Extracting synergies

Rebranding	• Principle of rebranding to "MTN" • Specific local considerations to be accommodated
Processes	• Centralised procurement champion identified • Streamline HQ function through transfer of most Investcom HQ operations previously in Beirut to Johannesburg, full transfer by Jan 2007 • First group wide benchmarking well under way • Traffic management – re routing under investigation • R&D centralised – now looking to improve time to market • Standardisation of best practice in support functions (HR/Finance/legal)
Personnel	• Identification and retention of key management completed • Redeployment of management between MTN and Investcom companies and key functions already under way • Integration of head office functions well under way • No reduction in staff anticipated – growing companies • Employee climate survey underway
Middle East Risk Mitigation	• HQ back up and offsite (and out of country) DRP in place • Contingency plans for other operations has been comprehensively assessed and emergency plans established

Dedicated integration team

Regionalisation...



	MTN	Inv	Total
Countries	11	10	21
Population (m)	341	147	488
Subscribers (m)	25.4	6.1	31.5

Launched Guinea (18 April), Afghanistan (22 July), Iran (28 August)

Investcom – key dates in a landmark deal..

Date	Comment
2 May 2006	• Deal announced
23 May 2006	• Offer to Investcom shareholders
4 July 2006	• Deal unconditional, consolidation effective • 96.65% acceptance by Investcom shareholders
12 July 2006	• 99.55% acceptance by Investcom shareholders

17 July 2006	• First settlement
	  • USD 3.65 billion
	  • 183,207,374 shares listed

24 July 2006	• Second settlement
	  • 2710 shares listed
	  • USD160.2 million cash only

15 August 2006	• Investcom delists from DIFX/LSE
31 August 2006	• Squeeze out anticipated to be completed

Group highlights

for the six months ending 30 June 2006

Group subscribers up 9,4% in six months to 25,4 million	Revenue 17,6% higher to ZAR20,2 billion against six months to 30 September 2005	EBITDA up 20,9% to ZAR8,7 billion against six months to September 2005
Adjusted headline EPS increased by 27,5% against six months to 30 September 2005 to 278,5 cents	EBITDA margin of 42,9%	Acquisition of Investcom LLC concluded, effective July 2006

No directly comparable period

Positive subscriber growth

Total subscribers

Subscriber definition based on 90 day activity window

000's	Jun 06	Dec 05	% change (6 months)
South Africa**	10,437	10,235	2%
Nigeria	9,636	8,370	15%
Cameroon	1,528	1,248	22%
Uganda	1,236	982	26%
Côte d'Ivore	1,108	1,080	3%
Botswana	531	479	11%
Rwanda***	311	275	13%
Swaziland	236	213	11%
Congo	229	210	9%
Zambia	119	97	23%
Total	**25,371**	**23,189**	**9%**
Total excluding acquisitions	23,384	21,323	10%

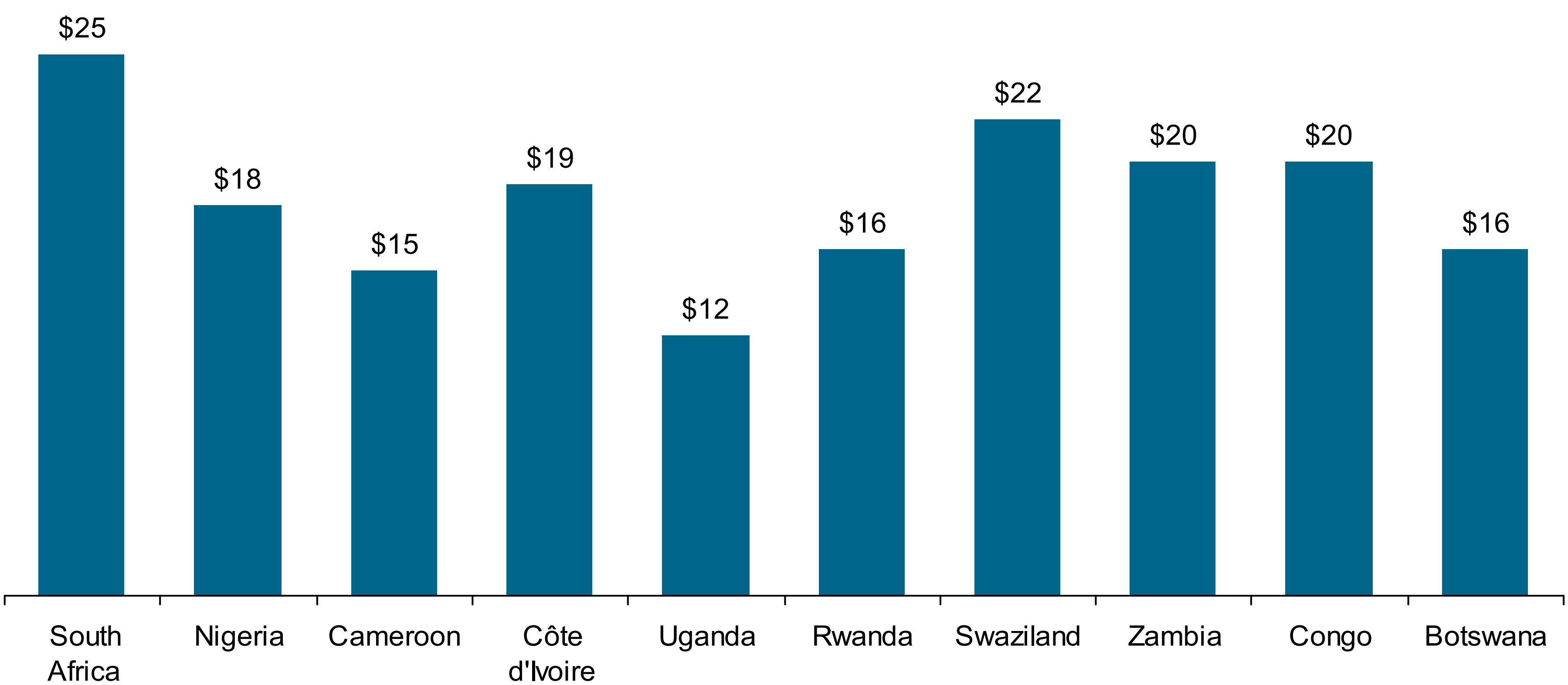
***** Excludes application providers: 141 000 (Dec 05 – 130 000)*** ****** Includes subscribers in SuperCell: 71 000 (Dec 05 – 56 000)***

Net connections affected by high disconnections

Relative ARPU performance

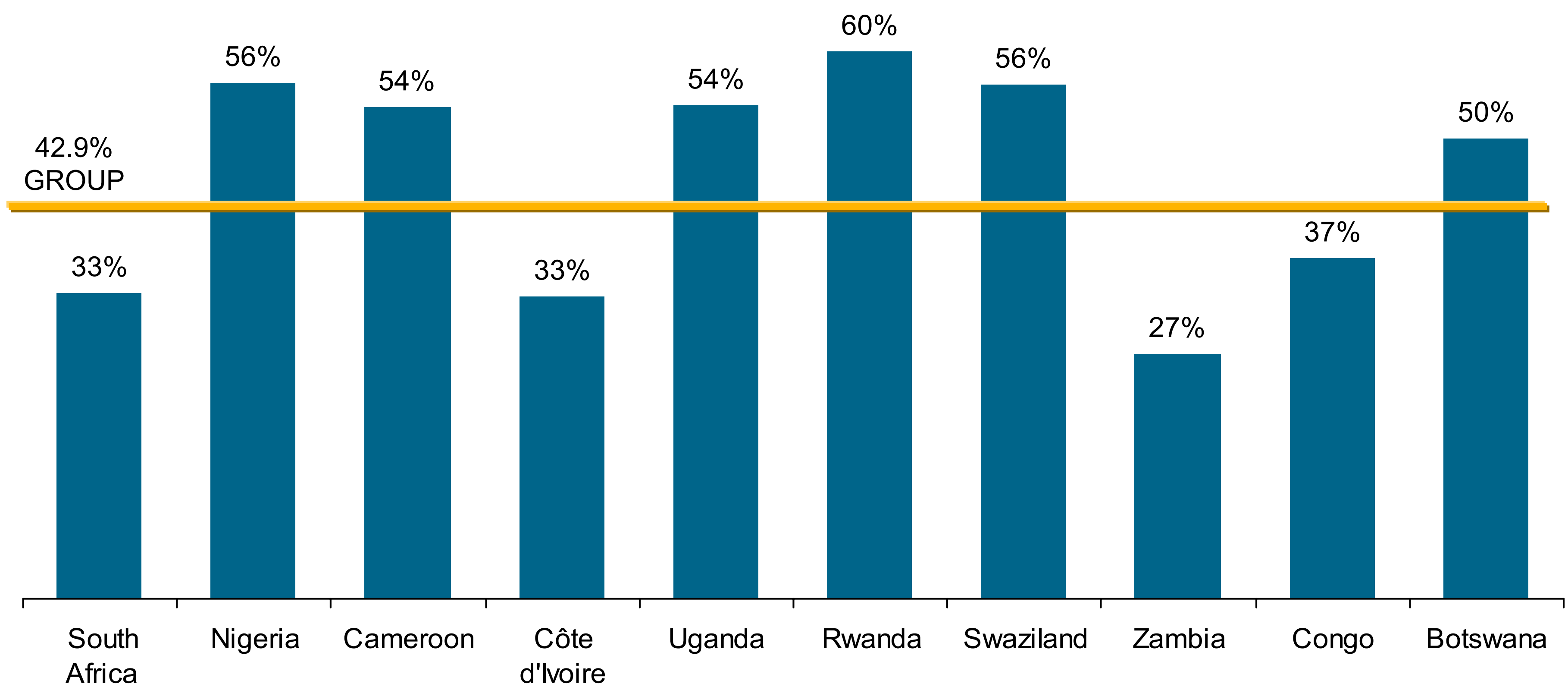
USD per month

ARPU South Africa: ZAR159 (Dec 05 – ZAR169)



Strong ARPUs in all markets

Relative EBITDA margins

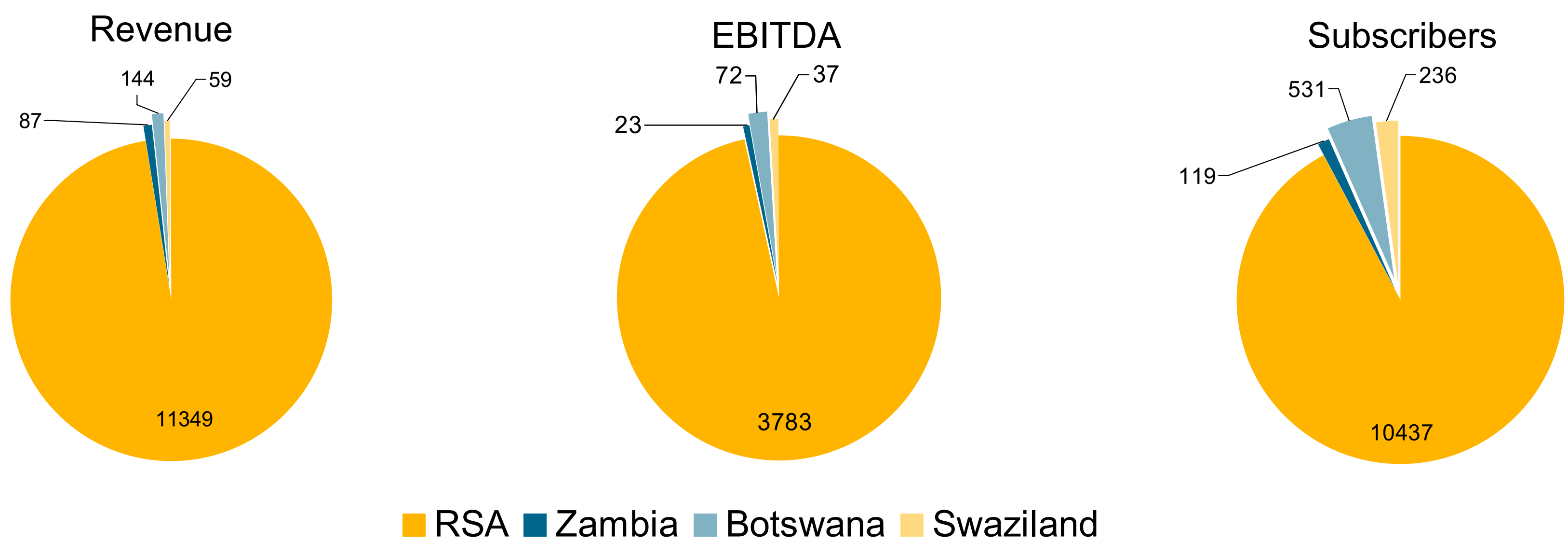


Group EBITDA margin 1.6% points higher than December 2005

Southern Africa

South Africa, Botswana, Swaziland, Zambia

Population : 60.8m (18% Group)	11.3m Subs (45% Group)	Revenue ZAR11.6bn (58% Group)	EBITDA ZAR4.1bn (47% Group)	PAT ZAR2.5bn (50% Group)



- South Africa remains anchor operation in the Group
- Zambia site roll –35 sites live by July, and switch implementation
- Swaziland VTU rollout to market in progress
- Region only 18% of Group population but 58% of revenue
- Zambia divestment of 10% to Zambian public in progress
- Botswana and Swaziland proportionately consolidated for financial purposes

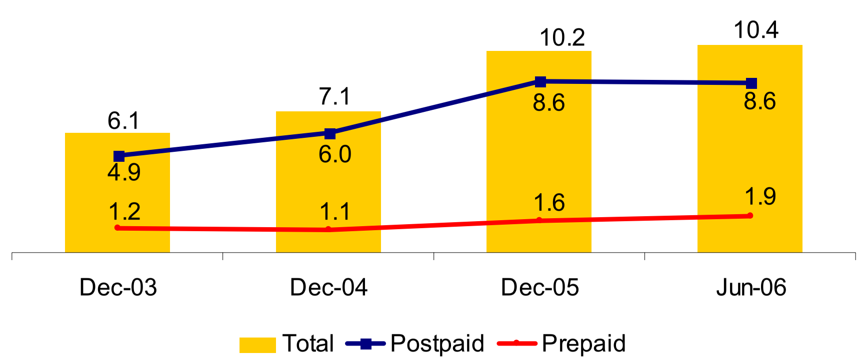
Southern Africa regional EBITDA margin 35.4%

South Africa

Launched Jun 1994 | Market share 33-37% | Population 47.2m | Market sizing 41m (2009) | Penetration ~63% | Shareholding 100%

	Jun 2006	Sep 2005
Revenue	ZAR11.3b	ZAR9.8b
EBITDA margin	33.5%	33.1%
Capex/ Revenue	9.6%	17%

Subscribers
million



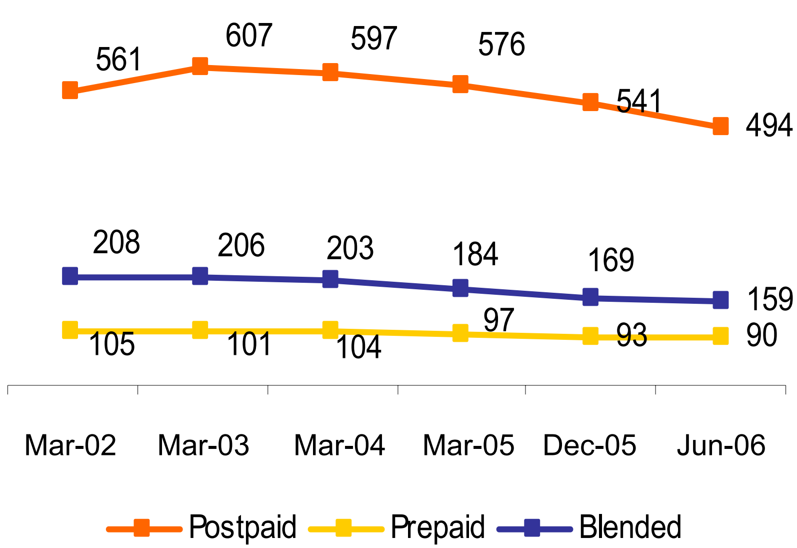
Operational highlights

- Net negative subs growth in Q1 reversed in Q2
- Margins still healthy
- Lower denomination vouchers having positive effect
- Focus to improve customer service –prepaid call centre outsourced
- Market share up by 4% due to competitor disconnecting 3.5m subs

MTN well positioned for change

South Africa – maturing market

ARPU
ZAR per month



Avg. MOU per Sub	**164**	**155**	**140**	**129**	**121**

Market environment

- Prepaid subs growth positive in H1
- Penetration at 68%
- Increasing competition
- Declining MOUs
- Pressure on tariffs
- MTN has strong management structure and focus

ARPU pressure

South Africa – regulatory implementation

- Electronic Communications Act (ECA) *Effective 19 July 2006*
  - Creates new licence categories
    - Communications Network Services
    - Electronic Communications Services and Broadcasting Services
  - Liberalises the services side of ICT but not infrastructure provisioning (but seems to impose stringent access obligations)
  - Some questions regarding conversion and certain key procedures
  - Affects various initiatives that were under way:
    - S27 pricing enquiry under old Telecoms Act
    - Major operator status under the Supplementary Interconnection Guidelines

- Mobile Number Portability (MNP) *Effective 18 September 2006*
  - Central Reference Database (CRD)
  - Technical and commercial arrangements being tested

South Africa – regulatory implementation (cont)

- RICA — *Implementation suspended*
  - Challenges based on
    - Information proposed to be collected and retained
    - Implementation timeline
  - MTN systems for interception and monitoring in place

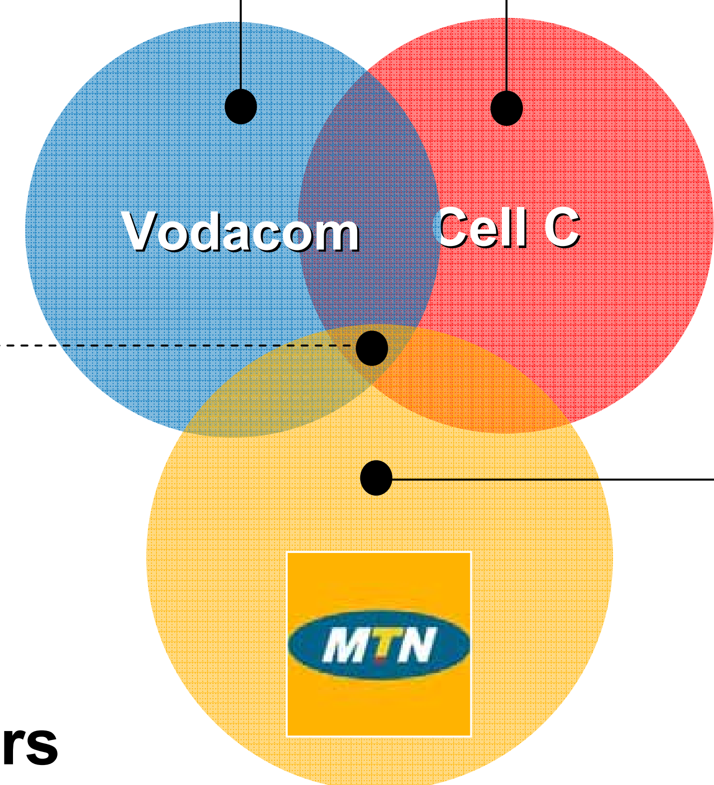
- COA-CAM/LRIC — *Due September 2006*
  - Inform ICASA of costs

- ICT BEE Charter — *Ongoing*
  - On hold until the finalisation of the DTI's codes of good practice
  - MTN continues to support empowerment at all levels

South Africa – competitive landscape

Exclusive Service Providers:

MTN Service Provider
Vodacom Service Provider
Cell C Service Provider
Virgin
iTalk
Smartcall
etc



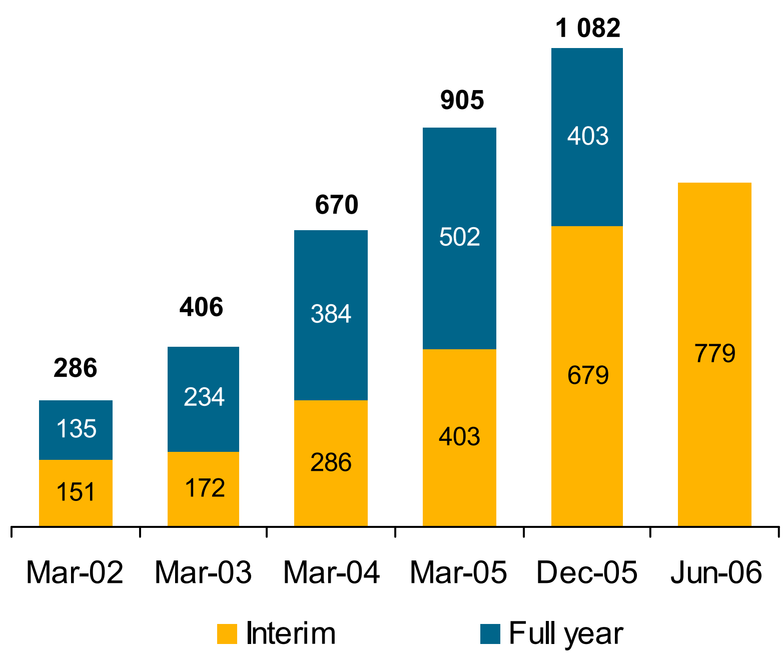
Independent Service Providers

Nashua
Autopage

Impact of ECA…

South Africa – data story

Data revenue
ZAR million



As % of MTN SA revenue*	3,2%	3,8%	5,0%	5,9%	8,2%	7,8%

** Includes data revenue from subscriptions from Dec 05*

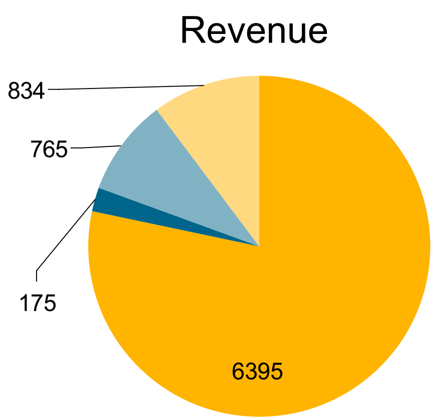
- SMS 85% of total data revenue down from 95% at December 2005
- Other data usage on increase
- 3G roll-out on track, expanded to 431 sites
  - 15% subscribers under coverage
  - Users over 130,000 at June 2006
  - Good HSDPA uptake

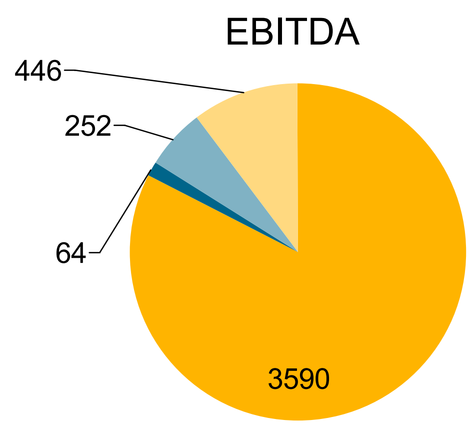
1st African launch of HSDPA

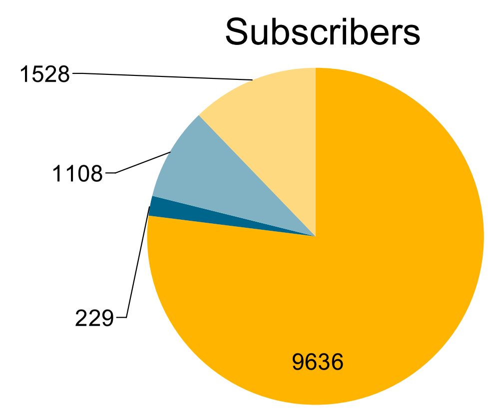
West and Central Africa

Nigeria, Cameroon, Côte d’Ivoire, Congo

Population : 178.9m (52%Group)	12.5m Subs (49% Group)	Revenue ZAR8.2bn (40% Group)	EBITDA ZAR4.4bn (50% Group)	PAT ZAR2.5bn (53% Group)







- Cameroon subscriber growth of 22% aided by innovative product offerings
- Appointment of new CEOs for Nigeria, Ghana, Côte d'Ivoire and Congo
- Brand launch in Congo mid June 2006
- Launch of MTN Foundation early July in Côte d'Ivoire
- Highly competitive environment in Côte d’Ivoire

WECA regional EBITDA margin 53.3%

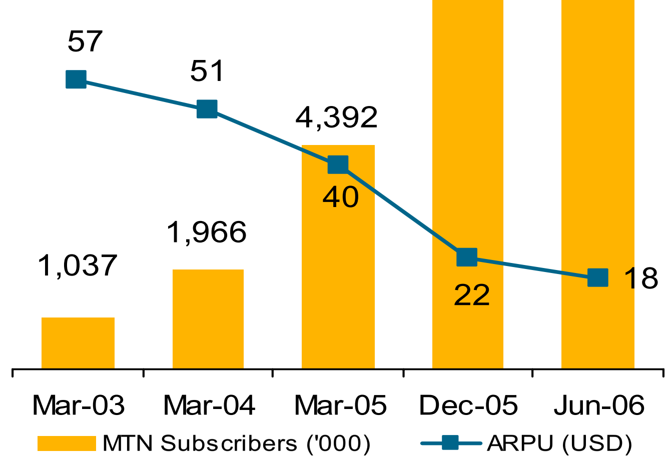
Nigeria

Launched Aug 2001 | Market share 45% | Population 139m | Market sizing 25-30m (2009) | Penetration 15% | Shareholding 75%

	Jun 2006	Sep 2005
Revenue	USD1.0bn	USD0.9bn
EBITDA margin	56.1%	52.2%
Capex/ Revenue	24%	37%

Subscribers/ARPU

Pre Dec 05, subscribers and ARPU based on 30 day activity window



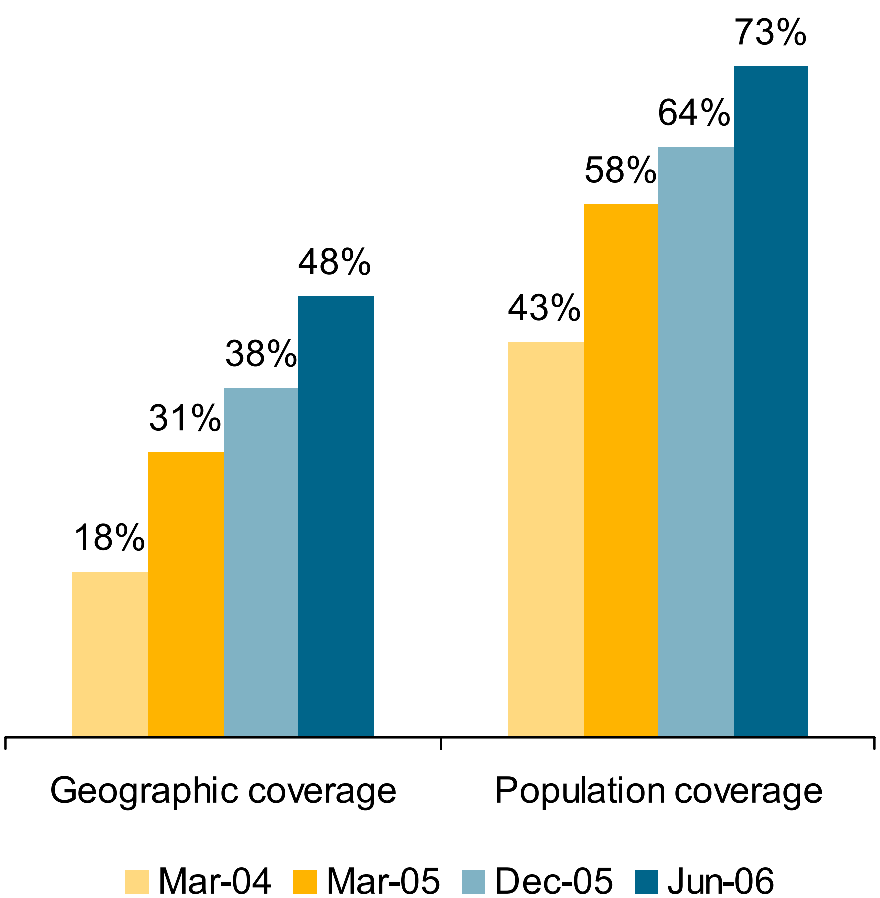
Operational Highlights

- 25% market growth in 6 months
- Market share under pressure
- Strong EBITDA margin due to cost control
- Electronic penetration at 55%
- Reduction in international traffic
- Broadening of shareholder base still in progress

Increasingly competitive

Nigeria – network and product expansion

Geographic and population coverage



- Network infrastructure
  - 2 336 base stations
  - Continuing expansion of transmission backbone
- Network capacity increased to 12m
- Successful implementation of EDGE
- Launched GPRS, MMS and MVPN
- Nigeria backbone completed end Jul including link to Cameroon

Most competitive coverage and backbone

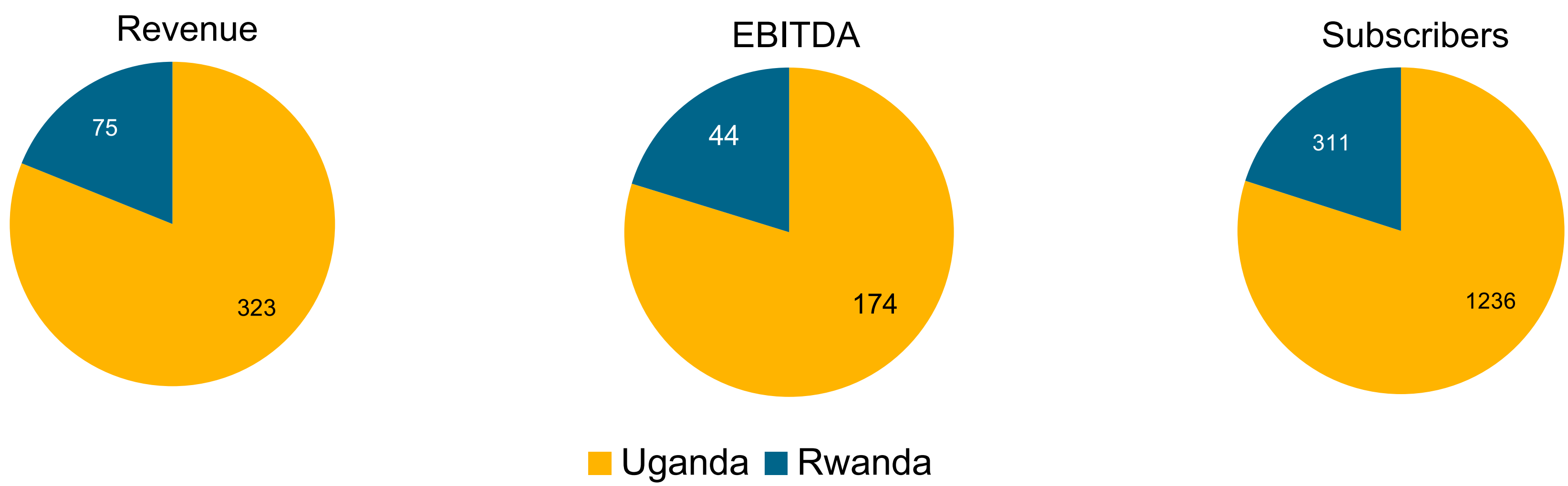
Nigeria – regulatory

- Multiple regulatory/tax regimes curtailed
- Application for unified access service license (UASL)
  - 4 licenses already granted
  - MTN UASL application well advanced (first mobile conversion)
- Interconnect determination
  - Implementation 22 Sep 2006
  - Achieves near parity in the interconnect rate between mobile and fixed
  - As 95% of total traffic between mobile operators relatively significant impact anticipated

Middle East, North & East Africa

Iran, Uganda, Rwanda

Population : 113m (30% Group)	1.5m Subs (6% Group)	Revenue ZAR0.4bn (2% Group)	EBITDA ZAR0.2bn (3% Group)	PAT ZAR22m (0.4% Group)



- Uganda 26% subscriber growth from December 2005
- Uganda mobile market share of 64%
- Uganda $7m public/private contract awarded
- Introduction of mobile competition in Rwanda, including SNO license
- Irancell is anticipated to lift profile of region
- Irancell currently ZAR27m negative EBITDA

MENEA EBITDA margin 48.1%

Iran – update

- Network infrastructure
  - First test calls made on 24 Aug 06
  - Switch installation
    - Key Tehran switch operational
    - 3 other switches near completion
  - BTS site roll-out
    - >500 sites acquired countrywide
    - all vendors ramp up site build
  - Transmission
    - 3 switches connected
  - All network vendors appointed
    - Nokia, Huawei, Alcatel & Ericsson

Iran – update (cont)

- Regulatory
  - Interconnect agreements under final negotiations with TCI, MCI, TCT
  - Effective date for licence roll-out obligations to be moved to 10 Jul 06 due to late availability of clean spectrum
- Commercial
  - Utilising existing distribution networks (> 10 large distributors signed)
  - Distribution warehouse operational and stocked for distribution
  - MTN Irancell retail outlets under construction
  - Call centre operational
- Operational
  - 260 local Iranian staff members
  - 105 foreign nationals

Iran – key challenges

- Very aggressive network roll-out in a country with limited private sector investments
  - Customs clearance
  - Site acquisition and building permits
- Local content requirements
- Building and managing local relationships
- Regulatory
  - Impact of effective date of licence
  - Interconnect and transmission

Iran – looking ahead….

- Subscriber growth
  - Soft launch with 5 000 test SIMs 28 Aug 06
  - Commercial launch mid to end Sep 06
  - Target - 1 million subscribers to Dec 06
- Network infrastructure
  - 600 operational base stations targeted by end Dec 06
  - 7 switches operational

Financial overview

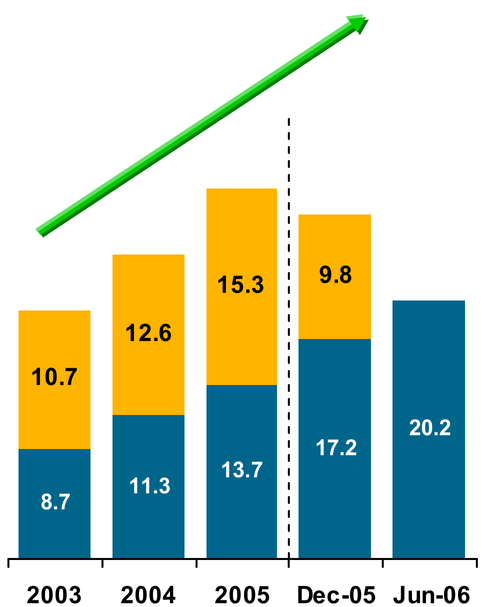
Rob Nisbet

Group Finance Director

Financial trends

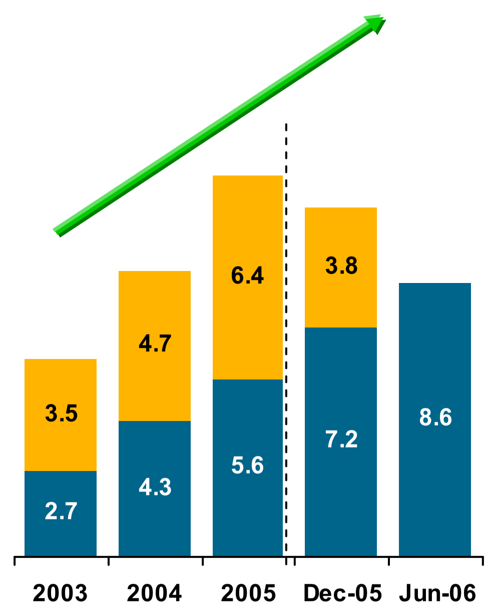
Group revenue
ZAR billion

CAGR
03H1 – 06H1
23%



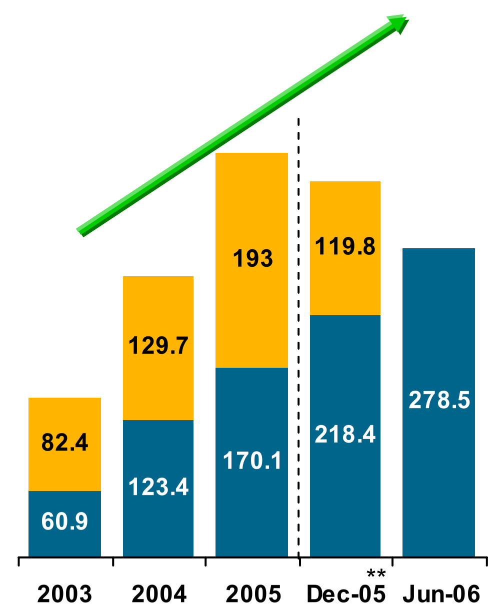
Group EBITDA
ZAR billion

CAGR
03H1 – 06H1
34%



Adjusted HEPS*
cents

CAGR
03H1 – 06H1
46%



* Basic headline earnings Jun 2006 – 289.1 cents (December 2005 – 359.8 cents)
Adjustment made to eliminate deferred tax asset raised by MTN Nigeria and put option impact

** Restated

Key accounting issues

- Deferred tax credit ZAR366m (MTN share ZAR283m)
- Forex gain (ZAR536m) in MTNI Mauritius (ZAR functional currency). Deferred tax (ZAR142m) charged on timing differences (Iran loans)
- Early adoption of IAS21 – ZAR345m gain taken to reserves instead of income statement (Sep 05 – loss of ZAR69m – restated numbers)
- Impact of put option (MTN share) ZAR107m

    Finance costs – ZAR75m

    Fair value adj – (ZAR8m)

    Forex loss – ZAR102m

    Minority share of profits – (ZAR62m)

- Cash-flow hedging (Investcom) resulted in gain of ZAR2.6bn (ZAR1.9bn net of tax) Taken directly to equity, to be set off against investment in Jul 06
- Increased stake in Côte d’Ivoire to 68.34% - effective 1 May 06
- Increased stake in Uganda to 97% in Jul 06 and full consolidation from this date. Currently accounted for as a JV at 52%

Exchange rates analysis – September 2005

Exchange rates	Average			Closing		
	Jun 2006	Sep 2005	% var	Jun 2006	Sep 2005	% var
Rand per Dollar	6,34	6,38	1	7,16	6,36	(12)
Nigerian Naira per Rand	20,32	20,40	0.4	17,91	20,38	12
CFA per Rand	86,19	83,88	(3)	74,05	88,19	16
Uganda Shilling per Rand	288,53	274,95	(5)	259,59	291,90	11
Rwanda Franc per Rand	89,36	87,53	(2)	78,32	88,70	12
Botswana Pula per Rand	0,91	-	-	0,87	-	-
Zambian Kwacha per Rand	573,82	-	-	478,72	-	-
Iranian Rials per Rand	1 449,95	-	-	1270,29	-	-

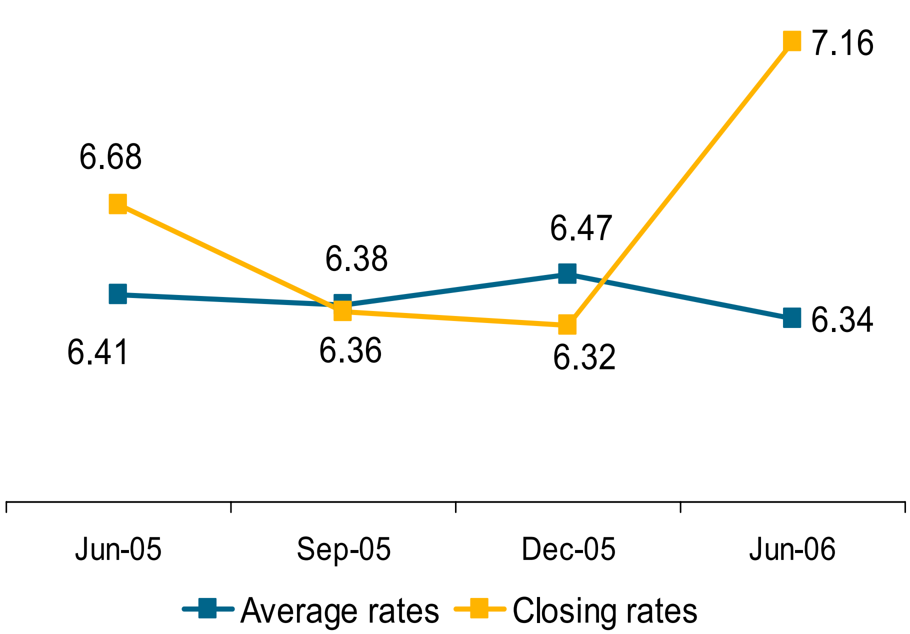
Exchange rates analysis – December 2005

Exchange rates	Average			Closing		
	Jun 2006	Dec 2005	% var	Jun 2006	Dec 2005	% var
Rand per Dollar	6,34	6,47	2	7,16	6,32	(13)
Nigerian Naira per Rand	20,32	20,23	(1)	17,91	20,42	12
CFA per Rand	86,19	84,77	(2)	74,05	89,94	18
Uganda Shilling per Rand	288,53	277,59	(4)	259,59	287,30	10
Rwanda Franc per Rand	89,36	87,18	(3)	78,32	90,23	13
Botswana Pula per Rand	0,91	0,86	(6)	0,87	0,86	(1)
Zambian Kwacha per Rand	573,82	570,71	(1)	478,72	577,76	17
Iranian Rials per Rand	1 449,95	1420,80	(2)	1270,29	1436,49	12

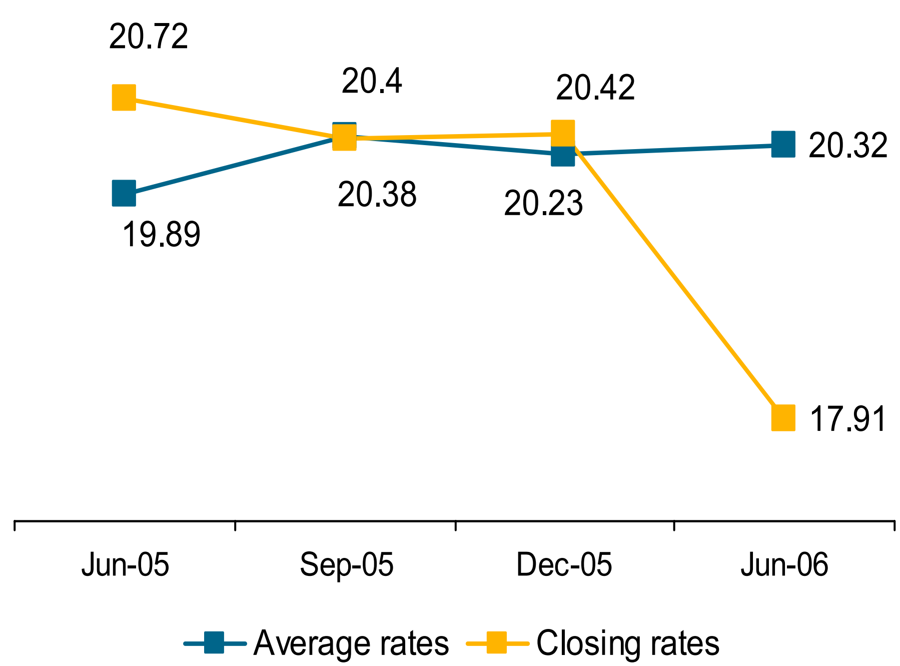
Exchange rate trends

If Sep 2005 and Dec 2005 FX rates are applied to Jun 2006 PAT there is an impact of less than 3%

ZAR/USD exchange rate



Naira/ZAR exchange rate



Income statement

6 months ended ZAR million	Jun 2006	Sep 2005*	% change
Revenue	20 209	17 180	18
EBITDA	8 661	7 162	21
Depreciation	(2 009)	(1 569)	28
Amortisation	(232)	(137)	69
Profit from operations	6 420	5 456	18
Net finance costs	338	(92)	
Share of profits of associates	21	6	
Profit before taxation	6 779	5 370	26
Income tax expense	(1 383)	(977)	42
Profit after taxation	5 396	4 393	23
Minority interest	(592)	(617)	(4)
Net profit	4 804	3 776	27

** Restated*

Earnings per share

6 months ended cents	Jun 2006	Sep 2005*	% change
Basic headline earnings per share	289,1	229,9	26
Impact of put option	6,4	-	-
Reversal of deferred tax credit	(17,0)	(11,5)	48
Adjusted headline earnings per share	278,5	218,4	27
Segmental contribution			
South Africa	125,4	109,7	14
International	153,1	108,7	41
Adjusted headline earnings per share	278,5	218,4	27

** Restated*

Revenue analysis

6 months ended ZAR million	Jun 2006	Sep 2005*	% change ZAR	 LC
Southern Africa	11 643	9 918	17	
South Africa	11 293	9 753	16	16
Other operations	350	165	112	
West and Central Africa	8 169	6 905	18	
Nigeria	6 395	5 870	9	9
Other operations	1 774	1 035	71	
Middle East, North and East Africa	397	357	11	
TOTAL	20 209	17 180	18	
Revenue excl. new acquisitions	***19 035***	***16 785***	***14***	

** Restated*

Revenue analysis

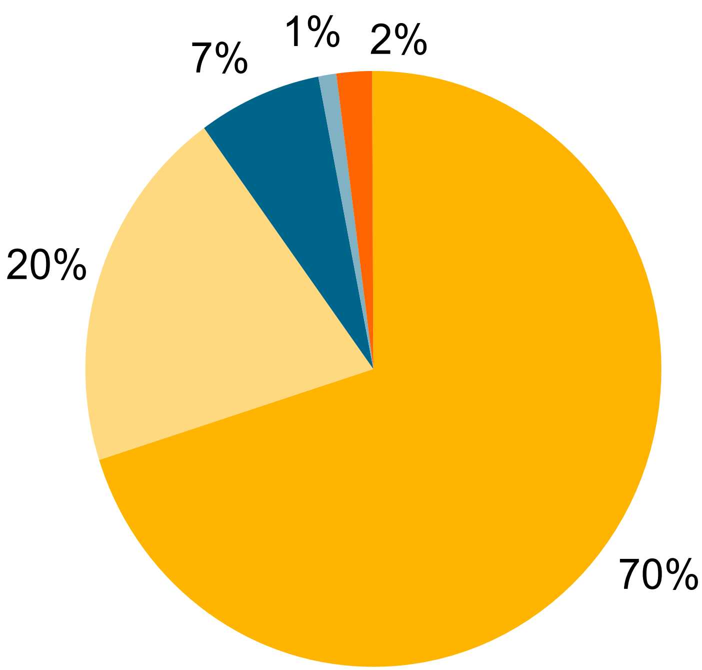
6 months ended ZAR million	Jun 2006	Jun 2005*	% change ZAR	LC
Southern Africa	11 643	9 447	23	
South Africa	11 293	9 323	21	21
Other operations	350	124		
West and Central Africa	8 169	5 763	42	
Nigeria	6 395	5 105	25	18
Other operations	1 774	658		
Middle East, North and East Africa	397	335	18	
TOTAL	20 209	15 545	30	
Revenue excl. new acquisitions	***19 035***	***15 545***	***22***	

** Unaudited*

Revenue analysis

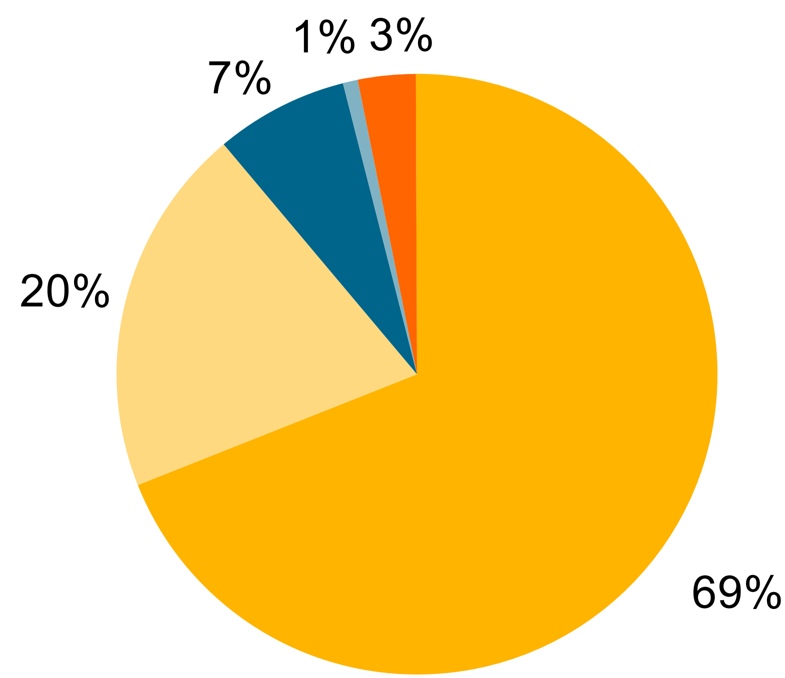
Jun 2006

100% = ZAR20 209m



Sep 2005

100% = ZAR17 180m



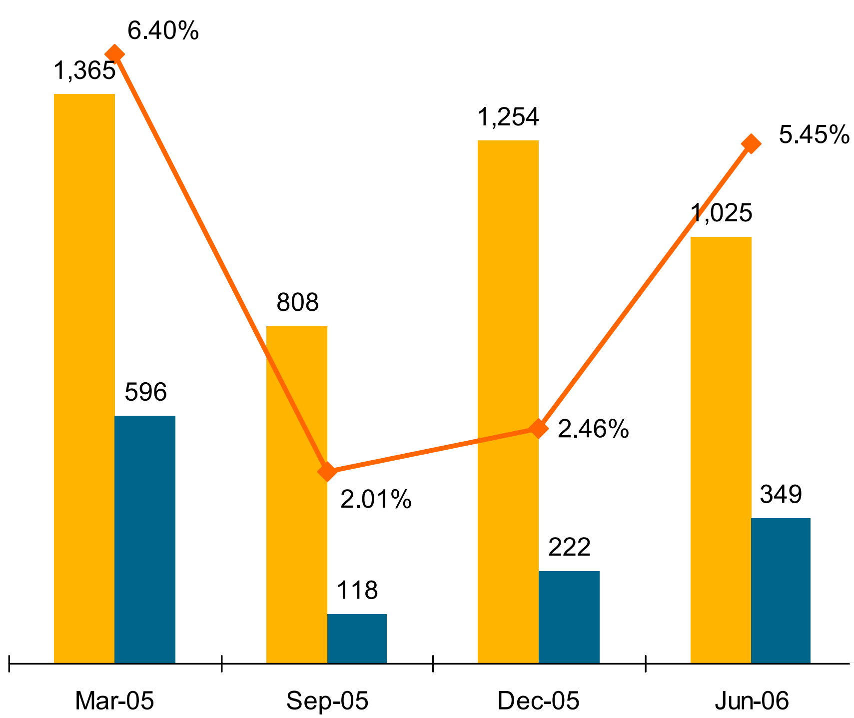
Subscriber spend | Interconnect | Equipment sales | Connection fees | Other

Revenue analysis - Interconnect

(% of Revenue)

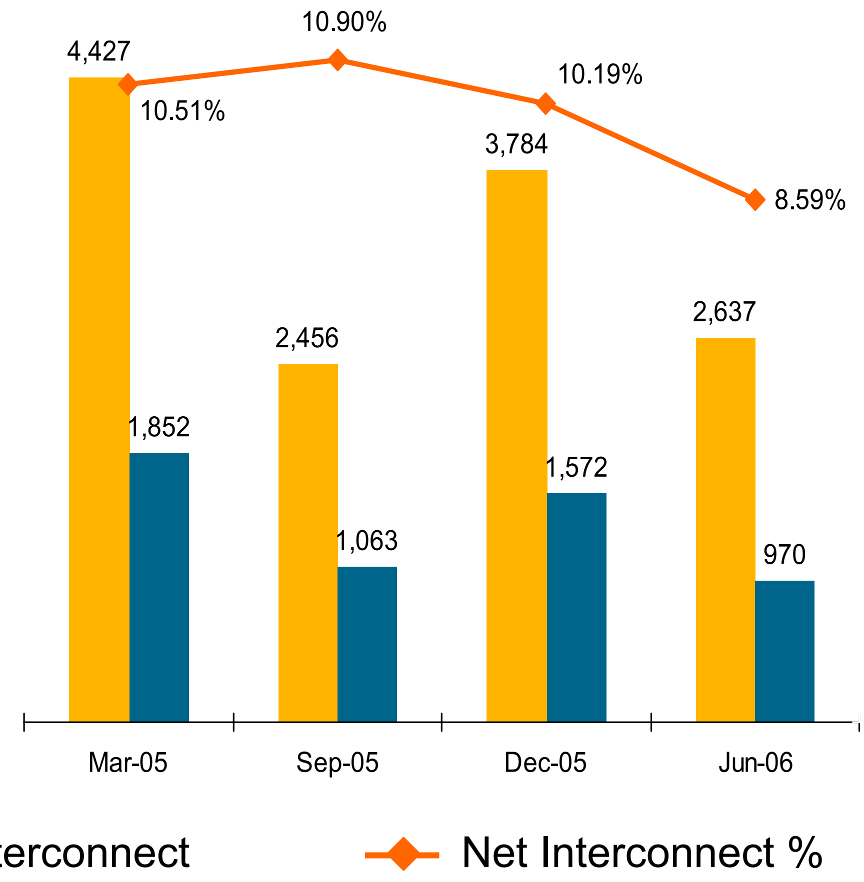
Nigeria

ZAR million



South Africa

ZAR million



EBITDA analysis

6 months ended ZAR million	Jun 2006	Sep 2005*	%change ZAR	EBITDA margin % Jun 2006	EBITDA margin % Sep 2005
Southern Africa	4 118	3 427	20,2	35,4	34,6
South Africa	3 783	3 224	17,3	33,5	33,1
Other operations	335	203		95,7	123,0
West and Central Africa	4 352	3 554	22,5	53,3	51,5
Nigeria	3 590	3 063	17,2	56,1	52,2
Other operations	762	491		43.0	47,4
Middle East, North and East Africa	191	181	5,5	48,1	50,7
TOTAL	8 661	7 162	20,9	42,9	41,7
EBITDA excl. new acquisitions	***8 250***	***6 998***	***18***		

** Restated*

Profit after tax

(excluding Nigeria deferred tax asset)

6 months ended ZAR million	Jun 2006	Sep 2005*	% change ZAR	 LC
Southern Africa	2 517	1 854	36	
South Africa	2 084	1 844	13	13
Other operations	433	10		
West and Central Africa	2 491	2 204	13	
Nigeria**	2 317	2 028	14	17
Other operations	174	176		
Middle East, North and East Africa	22	79	(72)	
TOTAL	5 030	4 137	22	
PAT excl. new acquisitions	***4 981***	***4 061***	***23***	

* *Restated*

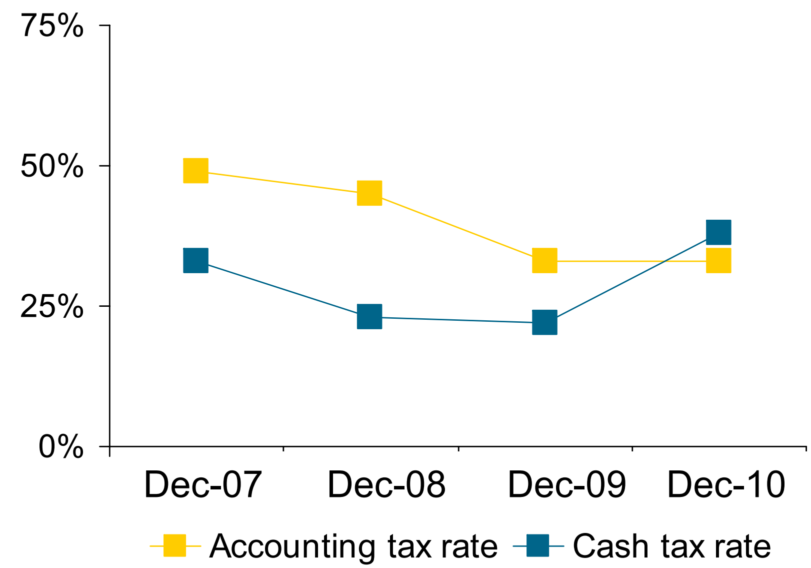
** *Excluded deferred tax asset: 2006 – R366 million (Sep 2005 – R256 million)*

MTN Nigeria – Tax holiday

- MTN Nigeria awarded 5 year tax holiday through Pioneer Status effective 1 Apr 02
- Considerations on expiry of Pioneer Status
  - Deferred tax asset: During tax holiday deferred tax asset accumulated, to be released once MTN Nigeria becomes tax paying entity
  - Investment allowances: Investment allowances can be utilised reducing effective tax charge on expiry of Pioneer Status
  - Commencement provisions: Certain commencement provisions will apply increasing effective tax charge
  - Education levy: Education levy of 2% calculated on profits pre allowances, increasing effective tax charge

Expected trends in effective tax rates
%

Illustrative



Currently deferred tax asset reversed for adjusted headline earnings

Balance sheet

Assets

As at ZAR million	Jun 2006	Dec 2005
Non-current assets	36 338	31 136
Property, plant and equipment	23 897	20 676
Goodwill	3 054	2 650
Intangible assets	4 333	4 057
Investment, loans and other non-current assets	3 220	2 367
Deferred taxation	1 834	1 386
Current assets	19 413	13 676
Bank balances	9 666	7 222
Restricted cash	290	338
Financial market instrument	2 611	-
Other current assets	6 846	6 116
Total assets	55 751	44 812

Balance sheet

Equity and liabilities

As at ZAR million	Jun 2006	Dec 2005
Capital and reserves	31 573	23 096
Ordinary shareholders' interest	27 754	19 716
Minority interest	3 819	3 380
Non-current liabilities	11 418	9 765
Long-term liabilities	7 991	7 505
Deferred taxation	1 733	853
Non-current liabilities	1 694	1 407
Current liabilities	12 760	11 951
Non-interest bearing liabilities	11 507	10 851
Interest bearing liabilities	1 253	1 100
Total equity and liabilities	55 751	44 812

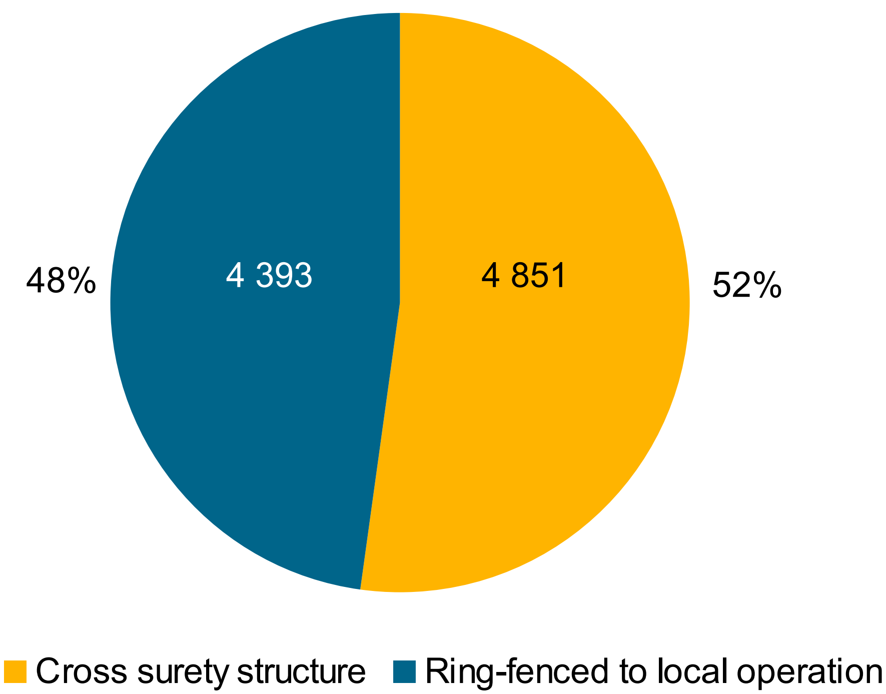
Analysis of net debt position

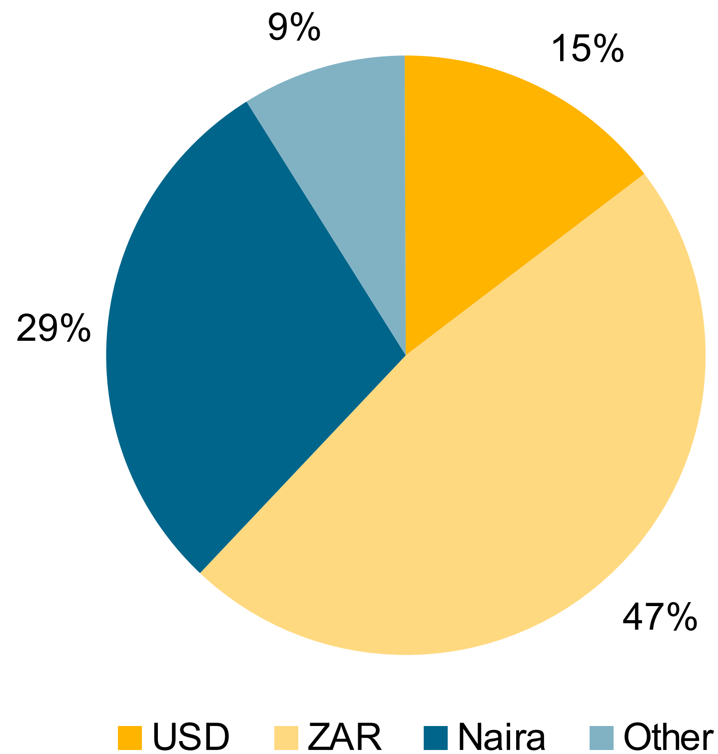
As at 30 Jun 2006 ZAR million	Net (cash) debt	Interest bearing liabilities*	Cash and cash equivalent
South Africa**	292	2 406	2 114
Nigeria	(2 763)	3 513	6 276
Cameroon	153	439	286
Côte d'Ivoire	250	300	50
Uganda	63	104	41
Rwanda	(33)	6	39
Botswana	(84)	3	87
Swaziland	(6)	6	12
Zambia	11	33	22
Congo	(118)	4	122
Iran	1 167	1 628	461
Head Office Companies	356	802	446
Total	**(712)**	9 244	9 956

* *Including long-term borrowings, short-term borrowings and overdrafts*
** *Including MTN Network Solutions*

Interest bearing liabilities split

As at 30 June 2006

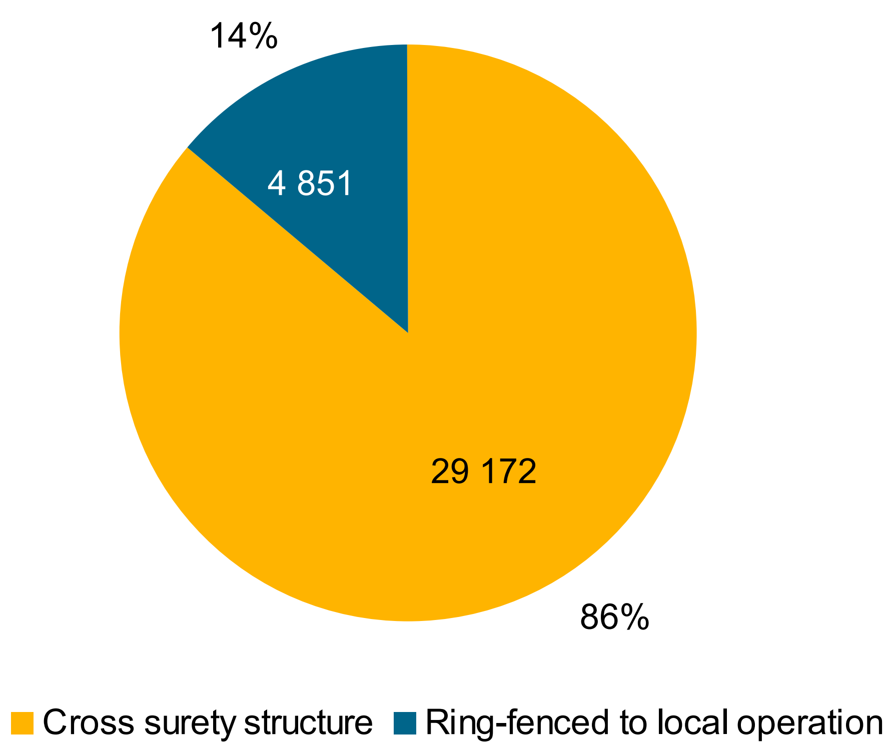


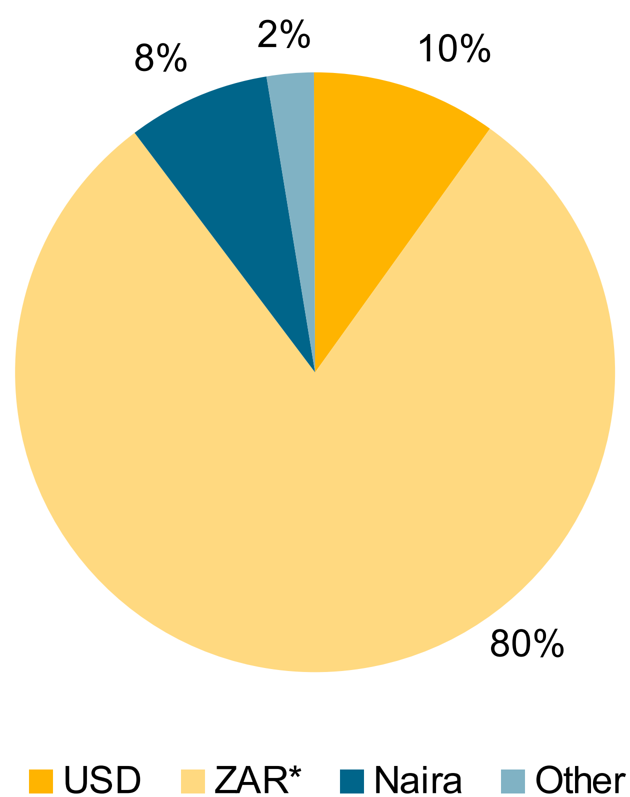


Gross debt

Interest bearing liabilities split

Pro forma - as at 31 July 2006





**Hedged debt is presented in the currency in which it has been hedged*

Gross debt plus debt for Investcom acquisition

Other finance considerations

- Credit rating issued
  - Moody's BAA3 (International) A3 (National)
  - Fitch A+ (National)
- Bond ZAR 6.3 billion raised
- Underwritten bank facility drawn as follows:
  - ~USD 1.65 billion
  - ZAR 7 billion
- 82% of USD 1.65 billion debt hedged
- De-leveraging of Group
  - Target Net debt ratio of 0.4 x EBITDA by 2008
- Funding tax inefficient

Cash flow statement

6 months ended ZAR million	Jun 2006	Sep 2005*
Net cash generated by operations	9 245	6 344
Net interest paid	(204)	(35)
Taxation paid	(2 528)	(714)
Dividends paid	(1 083)	(1 081)
Cash inflows from operating activities	5 430	4 514
Cash outflows from investing activities	(3 812)	(6 763)
Acquisitions of PP&E (including software)	(3 290)	(4 125)
Other investing activities	(522)	(2 638)
	1 618	(2 249)
Cash (out) inflows from financing activities	(146)	647
Net movement in cash and cash equivalents	1 472	(1 602)

** Restated*

Cash flow statement analysis

For period ended Jun 2006 ZAR million	Total	South Africa*	Nigeria	Other Operations**
Net cash generated by operations	9 245	3 786	3 620	1 839
Net finance cost	(204)	(146)	42	(100)
Taxation paid	(2 528)	(1 989)	–	(539)
Dividend paid	(1 083)	(1 727)	–	644
Cash inflows from operating activities	5 430	**(76)**	**3 662**	**1 844**
Acquisitions of PP&E (including software)	(3 290)	(1 227)	(1 579)	(484)
Other investing activities	(522)	121	16	(659)
	1 618	**(1 182)**	**2 099**	**701**
Cash inflows from financing activities	(146)	**783**	**76**	**(1 005)**
Net movement in cash and cash equivalents	1 472	**(399)**	**2 175**	**(304)**

- *Includes Network Solutions*

*** Includes head office companies*

Capital expenditures

ZAR million	6 months ended Jun 2006	Capex approved or committed at 30 Jun 2006
South Africa*	1 205	2 535
Nigeria	1 553	4 633
Cameroon	160	154
Côte d’Ivoire	32	430
Uganda	53	109
Botswana	2	49
Rwanda	15	17
Swaziland	2	18
Zambia	168	248
Iran	98	3 027
Congo	2	15
Total	3 290	11 235

* *Including MTN Network Solutions*

Investcom strategic & operational overview

Phuthuma Nhleko

President and Group Chief Executive Officer

Investcom highlights

for the six months ending 30 June 2006

Total subscribers up 26% to 6,14 million from December 2005	Revenue up 52% to USD600 million from June 2005	EBITDA up 36% to USD255 million from June 2005
EBIDTA margin at 42.4%	PAT up 30% to USD131 million from June 2005	Successful launch of Guinea operation. Increased equity stakes in key growth markets of Yemen and Sudan

Investcom – leading market presence

Total subscribers

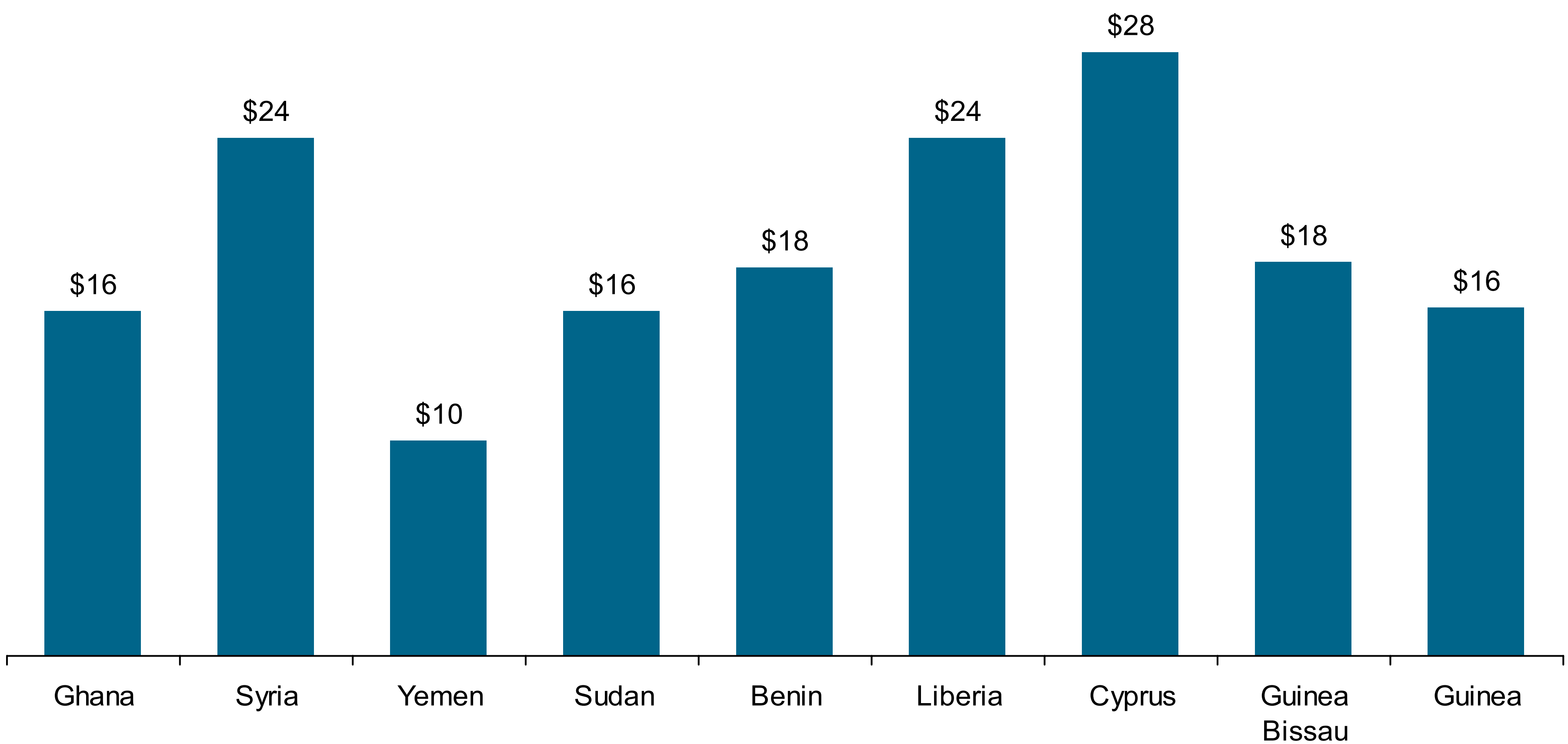
000's	Jun 06	Dec 05	% change (6 months)
Ghana	2 018	1 820	11%
Syria	1 743	1 465	18%
Yemen	1 023	825	24%
Sudan	591	269	120%
Benin	346	268	29%
Liberia	154	109	41%
Guinea	115	-	New operation
Cyprus	78	65	20%
Guinea Bissau	76	44	73%
TOTAL	**6 144**	**4 865**	**26%**

Strong growth

Relative ARPU performance

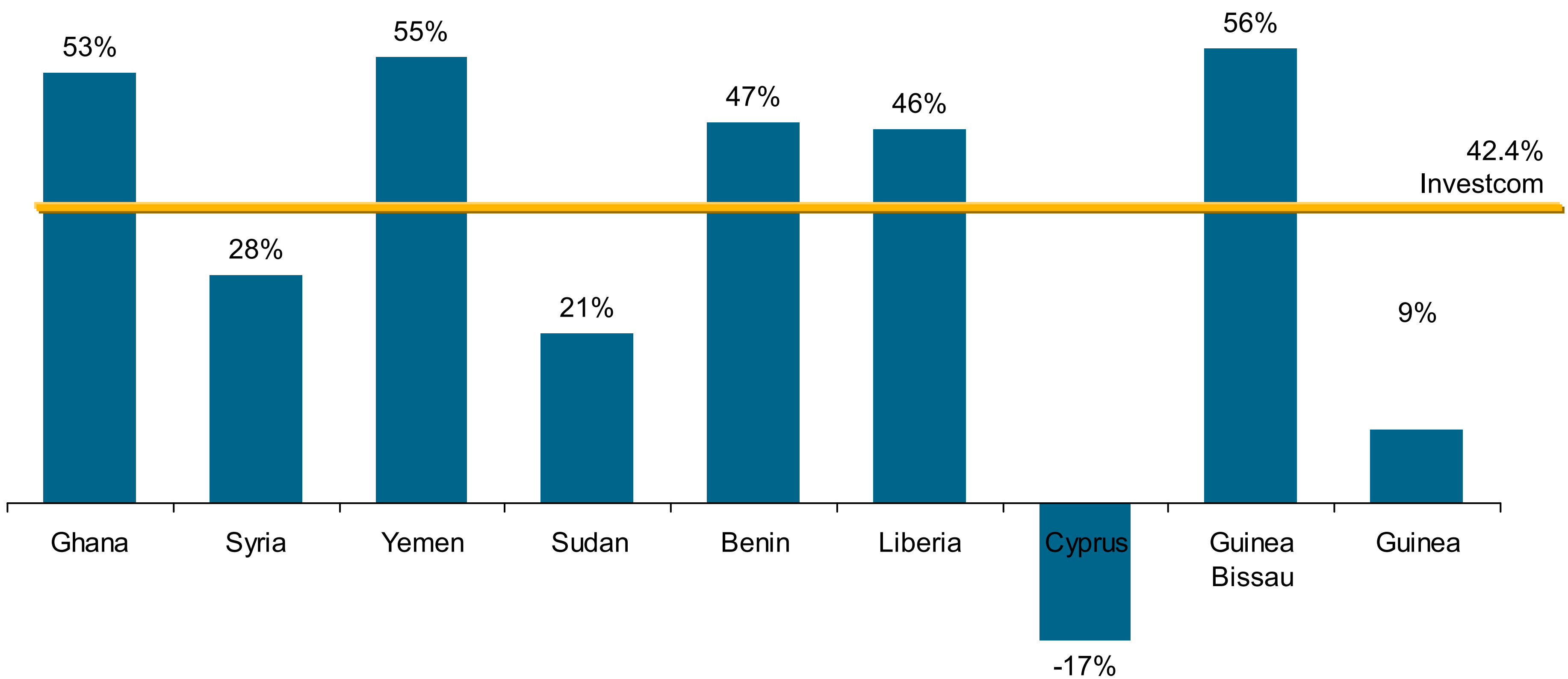
USD per month

25% reduction in Yemen ARPU due to pricing competition



Limited ARPU dilution across Group

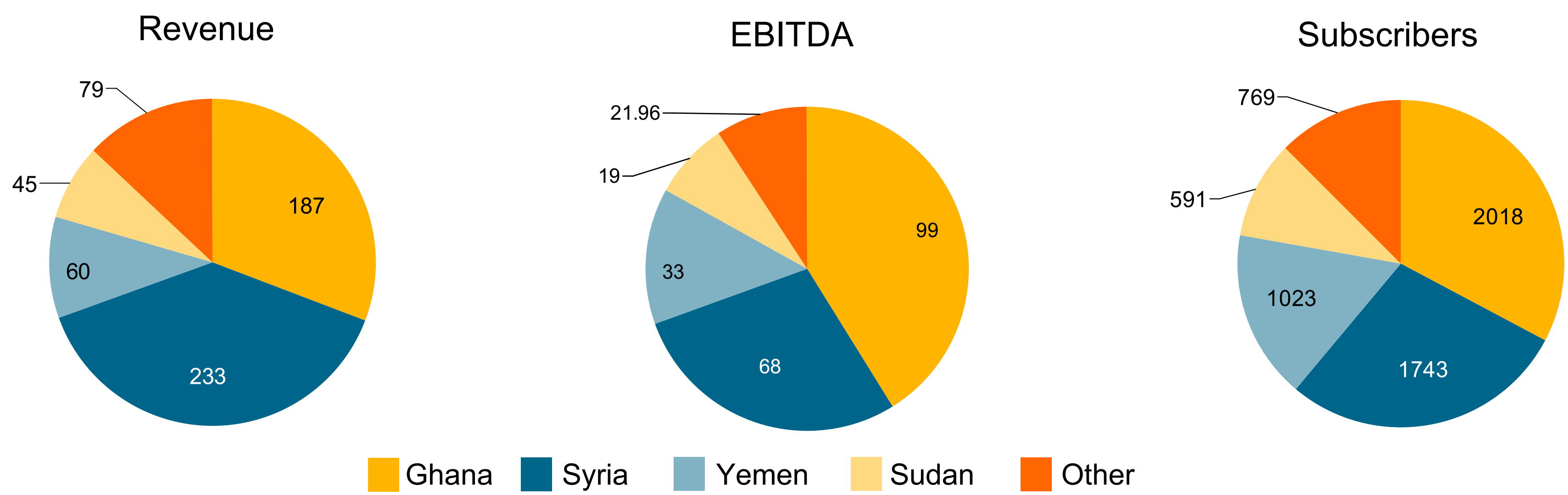
Relative EBITDA margins
June 2006



Strong margins

Investcom

Ghana, Syria, Yemen, Sudan, Benin, Liberia, Cyprus, Guinea Bissau, Guinea

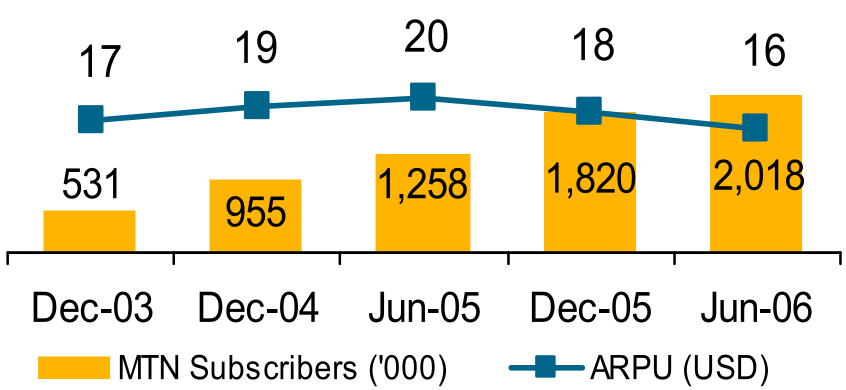


- Increased stake in Yemen to 83% from 43% (fully consolidated - 1 Apr 06)
- Increased stake in Sudan to 85% from 55% (effective - 1 Apr 06)
- Successful launch of Guinea operation, 115k subs at 30 Jun 06
- Project finance package in Afghanistan of USD45 million
  - Signed end June 2006 with IFC
  - IFC to get 9.1% equity stake in Afghan operation as part of package

Ghana

Launched Nov 1996 | Market share 59% | Population 21.4m | Market sizing 5.9m (2009) | Penetration 16% | Shareholding 98%

	Jun 2006	Jun 2005
Revenue	USD188m	USD141m
EBITDA margin	53.7%	56.9%
Capex/ Revenue	23.8%	11%



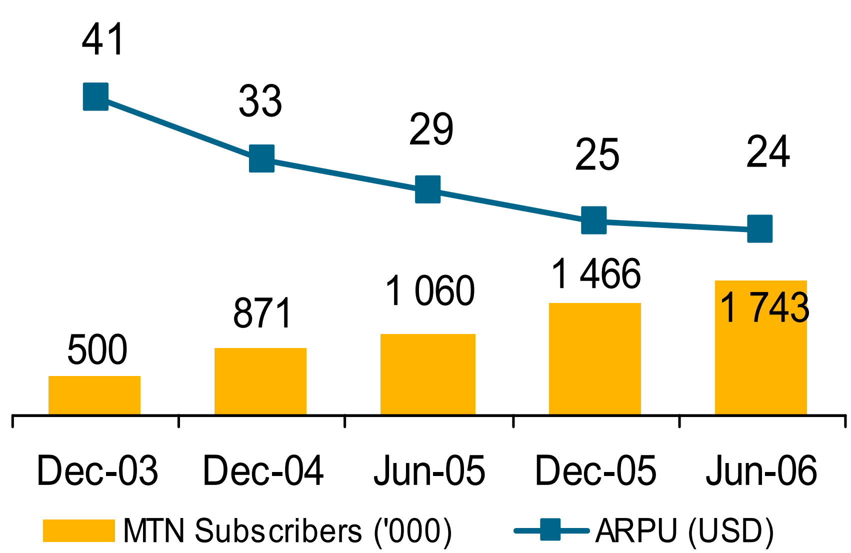
Operational highlights

- More competitive environment, requiring faster network roll-out
- Margin pressure due to local and international tariff changes
- Dividend paying

Syria

Launched Feb 2001 | Market share 45% | Population 18.2m | Market sizing 6.8m (2009) | Penetration 21% | Shareholding 75%

	Jun 2006	Jun 2005
Revenue	USD228m	USD186m
EBITDA margin	28%	40%
Capex/ Revenue	7.5%	46.2%



Operational highlights

- Granted 3G trial license
  - Commissioned in Damascus
- Second integrated, decentralized call center
- BOT revenue share increased from 30% to 40% from 1 July 2005 and remains at this level for 3 yrs and then increase to 50%
- Court of Damascus ruled for international arbitration instead of Syrian local court

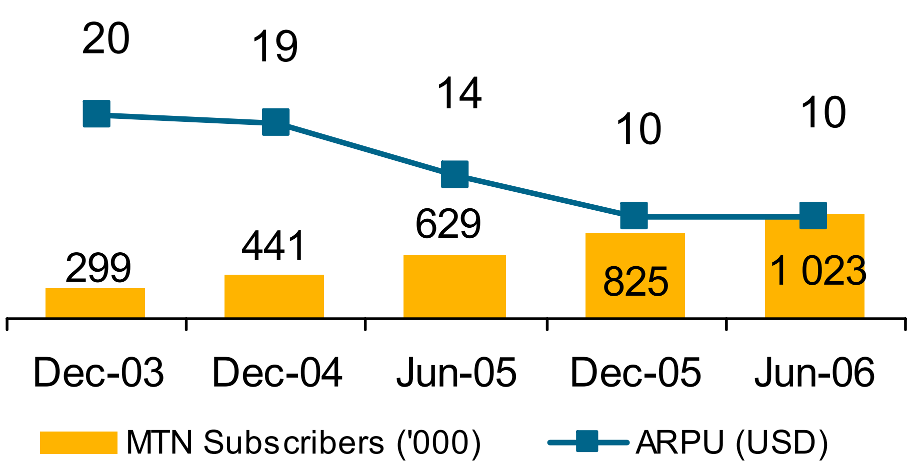
Minimal ARPU dilution

Yemen - solid performer

Launched Feb 2001 | Market share 44% | Population 20.7m | Market sizing 4.0m (2009) | Penetration 11% | Shareholding 83%

	Jun 2006	Jun 2005
Revenue	USD60m	USD49m
EBITDA margin	55%	57%
Capex/ Revenue	191%	219%

NB. Figures reflect 100% of Yemen



Operational highlights

- Market Leader with approx. 44%
- Exceeded 1 million subscriber mark in May 2006
- Launch of 3rd GSM operator (overall 4th operator) is delayed until Mid 2007
- Challenging legislation obligations
- Profitability improvement of 52% from Dec 05
- Paying dividends

Treated as an associate prior to April 2006

Sudan

Launched Sep 2005 | Market share 21% | Population 34.4m | Market sizing 6.8m 2009 | Penetration 8% | Shareholding 85%

	Jun 2006
Revenue	USD46m
EBITDA margin	21%
Capex/ Revenue	65%
Subscribers	591 000
ARPU	USD16

Highlights

- Launched full commercial services in Sep 2005
- EBITDA positive within 12 months
- Network roll out slower than planned but ramp up in H2
- Local currency improvement against USD
- Market share at 21% up from 12% in December 2005

Low penetration provides promising future

Investcom - Financial overview

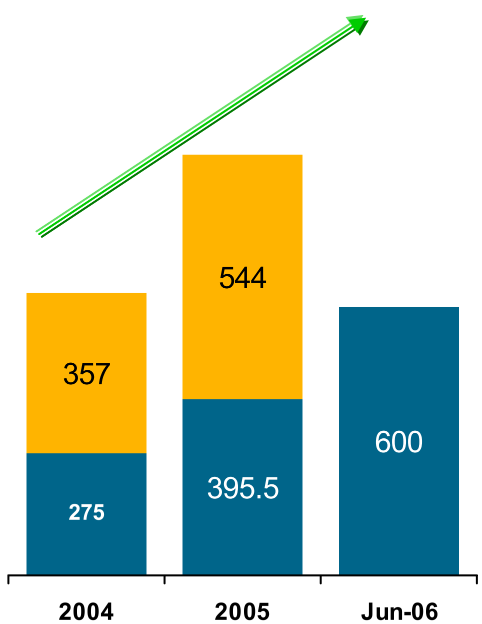
Rob Nisbet

Group Finance Director

Investcom - Financial trends

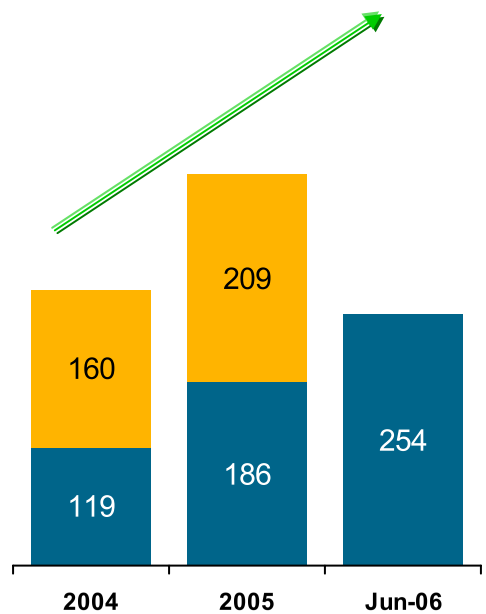
Group revenue
USD million

CAGR 04H1 to 06H1 47%

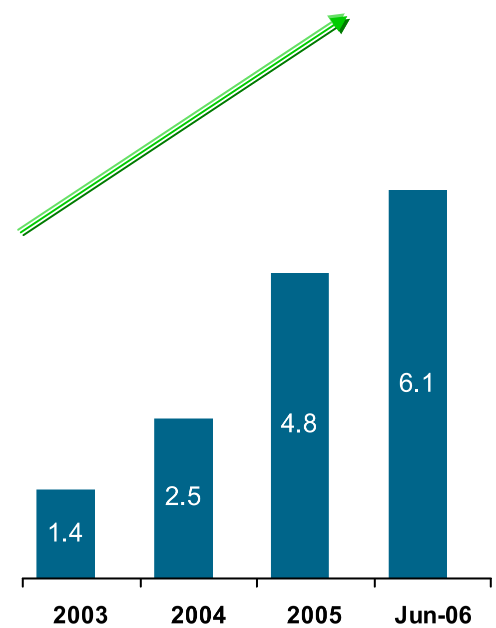


Group EBITDA
USD million

CAGR 04H1 to 06H1 41%



Subscribers
millions



Investcom - Key accounting issues

- Investcom to be reported as part of MTN Group from July 2006, reporting currency ZAR
- Yemen fully consolidated from Apr 06, increased stake from 43% to 83%, paid USD172m.
- Sudan – increased stake from 55% to 85% in Apr 06, paid USD140m.
- Syria – provision of USD8m in respect of revenue share timing dispute
- Afghanistan – IFC stake of 9.1% post June as part of USD45m financing package
- Guinea Conakry – Forex losses of USD 12m on deferred licence payments and shareholder loans
- Head Office – Abnormal expenses of USD 16m

Investcom - Exchange rates analysis

Exchange rates	Average			Closing		
	Jun 2006	Jun 2005	% var	Jun 2006	Jun 2005	% var
Ghanian Cedi per US Dollar	9177,5	9157,5	-	9200	9200	-
Syrian Pound per US Dollar	52,2	52,8	1	50,9	53,5	5
Sudanese Dinar per US Dollar	226	253	11	221	250	12
Yemen Riyal per US Dollar	196,4	189,4	(4)	197,6	192,9	(2)

Investcom - Income statement

6 months ended USD million	Jun 2006	Jun 2005	% change
Revenue	600	396	52
EBITDA	254	186	37
Depreciation and Amortisation	(75)	(48)	56
Profit from operations	179	139	
Net finance costs	(4)	(11)	
Share of profits of associates	5	8	
Abnormal expenses	(16)		
Profit before taxation	164	136	
Income tax expense	(34)	(36)	(5)
Profit after taxation	130	100	
Minority interest	(9)	(11)	(18)
Net profit	122	90	25

Investcom - Revenue analysis

USD million	Jun 2006	Jun 2005	% Change (USD)	% Change (LC)
Revenue				
Ghana	188	141	33	33
Syria*	228	186	22	21
Yemen[1]	31	0		
Sudan[2]	46	0		
Others	108	68		
Total	600	396	52	

* - Syria revenue has not been adjusted for 40% revenue share

[1] - Yemen accounted for as an associate in the previous year

[2] - Sudan launched in July 2005

Revenue for handsets included in above amounts are minimal

Investcom - EBITDA analysis

USD million	Jun 2006	Jun 2005	% Change (USD)	% Change (LC)
Ghana	101	80	26	26
Syria	64	75	(14)	(12)
Yemen[1]	17	0		
Sudan[2]	10	(4)		
Others	63	36		
Total	255	187	36	

[1] - Yemen accounted for as an associate in the previous year

[2] -Sudan launched in July 2005

Investcom - Profit after tax

USD million	Jun 2006	Jun 2005	% Change (USD)	% Change (LC)
Ghana	67	51	32	32
Syria	24	35	(31)	(31)
Yemen[1]	15	0		
Sudan[2]	(3)	(4)		
Others	29	36		
Total	131	101	30	

[1] - Yemen accounted for as an associate in the previous year

[2] -Sudan launched in July 2005

Investcom - Balance sheet

Assets

As at USD million	Jun 2006	Dec 2005
Non current assets	**1 136**	**828**
Property, plant and equipment	556	420
Intangible assets	580	349
Interest in associates	0	-
Current assets	**736**	**625**
Cash	443	451
Other current assets	293	174
Total assets	**1 872**	**1 453**

Investcom - Balance sheet

Equity and liabilities

As at USD million	Jun 2006	Dec 2005
Capital and reserves	**1 262**	**896**
Ordinary shareholders interest	1 166	762
Minority interests	96	134
Non Current assets	**170**	**181**
Borrowings	151	166
Other non current liabilities	19	15
Current liabilities	**440**	**376**
Interest bearing liabilities	80	66
Non interest liabilities	360	310
Total equity and liabilities	**1 872**	**1 453**

Investcom - Cash flow statement

For the period ended USD million	Jun 2006	Jun 2005
Net cash generated by operations	**296**	**203**
Net interest paid	(5)	7
Taxation paid	(31)	(31)
Cash inflows from operating activities	**260**	**179**
Cash outflows from investing activities	**(432)**	**(180)**
Acquisitions of PPE	(129)	(120)
Other investing activities	(303)	(60)
Cash (out) inflows from financing activities	229	(10)
Net movement in cash and cash equivalents	**57**	**(11)**

Investcom - Capital expenditures

USD million	6 months ended Jun 2006
Ghana	45
Syria	17
Yemen	3
Sudan	30
Guinea Conakry	6
Afghanistan	16
Others	12
Total	129

USD221m capex committed or approved as at 30 Jun 06

Investcom - Analysis of net debt position

USD millions	Net (cash) debt	Interest Bearing Liabilities	Cash and Cash Equivalents
Ghana	(28)	36	64
Syria	(80)	21	101
Yemen	(41)	2	43
Sudan	28	40	12
Guinea Bissau	0	1	1
Guinea Conakry	14	15	1
Afghanistan	(1)	0	1
Liberia	0	0	0
Benin	(2)	4	6
Cyprus	36	38	2
Monaco	(8)	0	8
Head	(131)	74	205
Total	**(213)**	231	443

Looking forward..
Phuthuma Nhleko

Looking forward…

- Investcom integration - focus on
  - maintaining business momentum
  - capturing synergies
- MTN IranCell
  - focus on network roll out and operational execution
- FIFA World Cup 2010
- Converged telecommunications space
  - Nigeria – unified licencing discussions
  - South Africa – Electronic Communications Bill
- Least Cost Operator project (LCO)

Thank you

Questions?

Notice

The information contained in this document has not been verified independently. No representation or warranty express or implied is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Opinions and forward looking statements expressed represent those of the Company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and Company plans and objectives to differ materially from those expressed or implied in the forward looking statements.

Neither the Company nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward looking statements whether to reflect new information or future events or circumstances otherwise.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.


Y'ello
Nshyashya
From
ow on...
One ca
all you need
MTN
everywhere you go

Annexure I

MTN – Data Sheet part 1

	RSA	Nigeria	Cameroon	Côte d'Ivoire	Uganda	Rwanda	Sub-Total
Shareholding	100%	75%	70%	68%	52%	40%	-
Market overview							
Population (m)	47.1	138.9	16.9	19.9	27.6	9.0	259.4
Mobile penetration	63%	15%	16%	9%	7%	4%	-
Market position	2	1	1	2	2	2	-
No. of operators	3	4	2	3	3	2	-
Operational Data							
Subscribers (000s)	10 437	9 636	1 528	1 108	1 236	311	24 256
ARPU (USD)	25	18	15	19	12	16	-
Market share	33%	45%	56%	47%	65%	100%	-
Key Financials (Rm)							
Revenue	11 293	6 395	834	765	323	74	19 684
EBITDA	3 783	3 590	446	252	174	44	8 289
EBITDA margin	33%	56%	53%	33%	54%	59%	
PAT	2 084	2 317	77	35	73	25	4 611

MTN – Data Sheet part 2

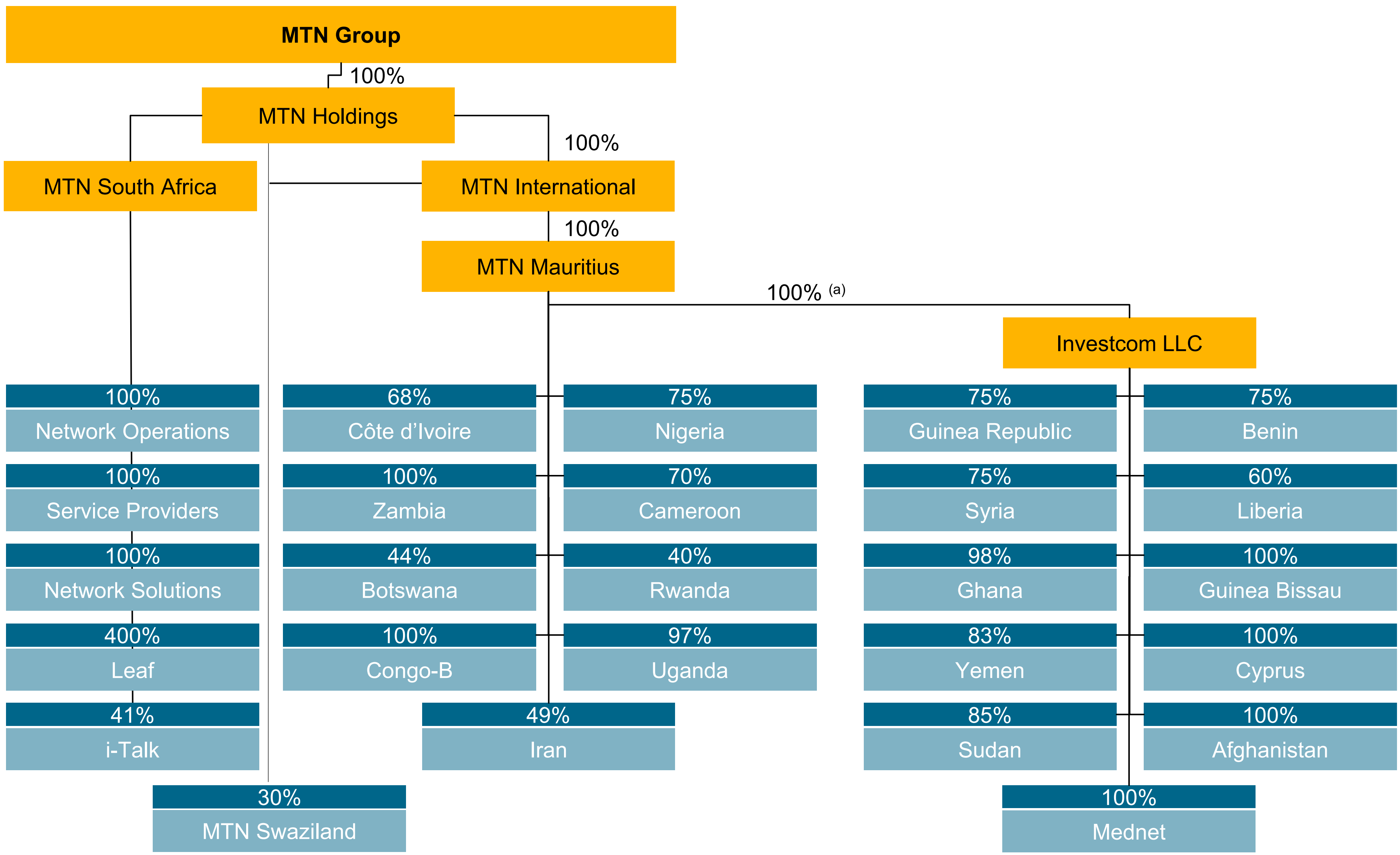
	Sub-Total	Swaziland	Zambia	Congo	Botswana	Iran	Other	Total
Shareholding		30%	100%	100%	44%	49%	-	-
Market overview								
Population (m)	259.4	1.1	11.0	3.2	1.6	64.6	-	341
Mobile penetration	-	20%	4%	20%	53%	-		
Market position	-	2	3	2	1	-		
No. of operators	-	1	3	3	2	2		
Operational Data								
Subscribers (000s)	24 256	236	119	229	531	-	-	25 371
ARPU (USD)	-	22	20	20	16			
Market share		100%	16%	35%	67%			
Key Financials (Rm)								
Revenue	19 684	59	87	175	144	0	(60)	20 209
EBITDA	8 289	33	23	64	72	(27)	207	8 661
EBITDA margin	-	56%	26%	37%	50%	0%	48%	43%
PAT*	4 611	20	3	38	49	(76)	385	5 030

*excluding deferred tax asset

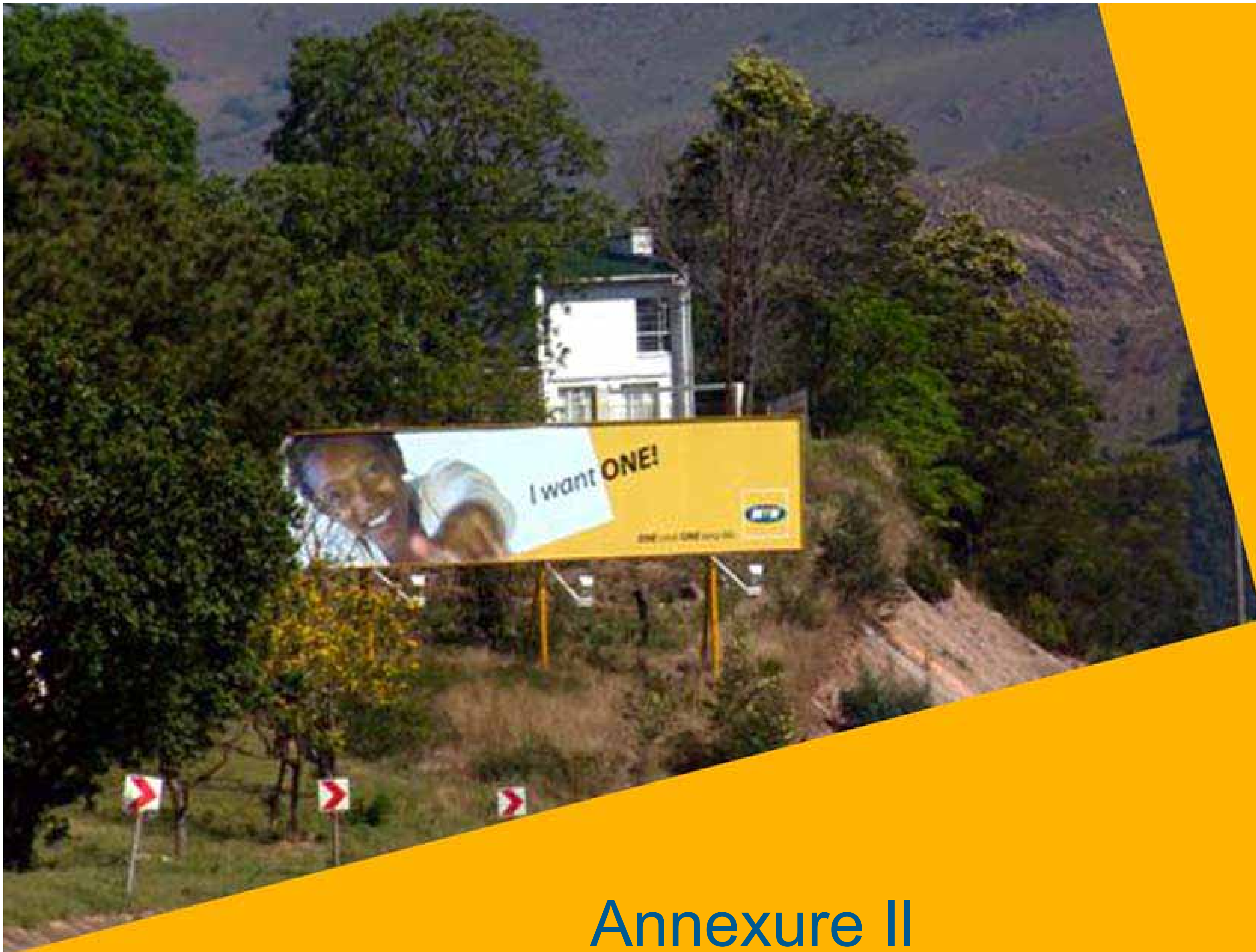
Investcom – Data Sheet

	Ghana	Syria	Yemen	Sudan	Benin	Liberia	Cyprus	Guinea Bissau	Guinea	Other	Total
Shareholding	98%	75%	83%	85%	75%	60%	100%	100%	75%	-	-
Market overview											
Population (m)	21.4	18.2	20.7	34.3	6.9	3.5	0.7	1.5	9.4	30	146.6
Mobile penetration	16%	21%	11%	8%	12%	10%	10%	10%	-	-	-
Market position	1	2	2	2	1	1	2	1	na	-	-
No. of operators	4	2	3	2	4	4	2	2	4	-	-
Operational Data											
Subscribers (000s)	2 018	1 743	1 023	591	346	154	78	76	115	-	6 144
ARPU USD	16	24	10	16	18	24	28	18	16	-	-
Market share	59%	45%	44%	21%	43%	45%	11%	52%	-	-	-
Key Financials (Rm)											
Revenue	187 718	227 605	31 318	45 695	31 038	14 438	12 992	6 871	5 418	37 012	600 105
EBITDA	100 757	63 497	17 239	9 535	14 491	6 684	(2 217)	3 837	500	40 179	232 321
EBITDA margin	53.7%	27.9%	55%	20.9%	46.7%	46.3%	(17.1%)	55.8%	9.2%	108.6%	42.4%
PAT	66 934	24 069	14 576	(3 491)	7 748	2 790	(5 566)	2 346	(10 287)	31 945	131 064

Structure of combined group



(a) Assuming acquisition of all outstanding shares



Annexure II

Balance sheet
Asset analysis

As at 30 Jun 2006 ZAR million	Total	South Africa*	Nigeria	Other** operations
Non-current assets	**36 338**	**10 200**	**16 437**	**9 701**
Tangible assets	23 897	7 296	13 286	3 315
Intangible assets (incl goodwill)	7 387	478	1 313	5 596
Other non-current assets	5 054	2 426	1 838	790
Current assets	**19 413**	**6 955**	**7 103**	**5 355**
Bank balances (incl securitised deposits)	9 956	2 114	6 276	1 566
Other current assets	9 457	4 841	827	3 789
Total assets	**55 751**	**17 155**	**23 540**	**15 056**

•Includes Network Solutions
*** Includes head office companies*

Balance sheet
Equity and liabilities analysis

As at 30 June 2006 ZAR million	Total	South Africa*	Nigeria	Other operations
Capital and reserves	**31 573**	**6224**	**14 864**	**10 485**
Non-current liabilities	**11 418**	**5 347**	**3 296**	**2 775**
Long-term liabilities	9 685	4 630	3 296	1 759
Deferred taxation	1 733	717	-	1 016
Current liabilities	**12 760**	**5 584**	**5 380**	**1 796**
Non-interest bearing liabilities	11 507	5 441	5 162	904
Interest bearing liabilities	1 253	143	218	892
Total equity and liabilities	**55 751**	**17 155**	**23 540**	**15 056**

•Includes MTN Network Solutions
*** Includes head office companies*

Depreciation analysis

6 months ended ZAR million	Jun 2006	Sep 2005	% change
South Africa*	552	516	7
Nigeria	1 196	878	36
Cameroon	97	95	2
Côte d'Ivoire	59	18	227
Uganda	51	47	9
Rwanda	7	5	40
Botswana	13	-	-
Swaziland	3	3	-
Zambia	14	3	367
Congo	15	-	-
Head Office Companies	2	4	(50)
Total	**2 009**	1 569	28

* *Including MTN Network Solutions*

Amortisation analysis

6 months ended ZAR million	Jun 2006	Sep 2005	% change
South Africa	35	6	483
Nigeria	89	75	19
Cameroon	25	24	-
Côte d'Ivoire	53	26	104
Uganda	2	2	-
Rwanda	1	1	-
Botswana	9	-	-
Swaziland	3	2	-
Zambia	4	1	300
Congo	11	-	-
Total	**232**	137	69

Amortisation on PPA's included above R63m (Sep 05 – R16m)

Net finance cost analysis

For period ended 30 June 2006 ZAR million	Net finance cost	Finance cost	Finance income	Net forex losses/(gains)
South Africa	56	272	(216)	-
Nigeria	(13)	230	(239)	(4)
Cameroon	13	14	(3)	2
Côte d'Ivoire	8	17	(10)	1
Uganda	16	16	-*	-*
Rwanda	-*	-*	-*	-*
Botswana	(5)	-	(5)	-
Swaziland	(1)	-*	(1)	-*
Zambia	3	1	-*	2
Congo	-*	-*	-*	-
Iran	49	36	-	13
Head Office Companies	(464)	76	(60)	(480)
Total	**(338)**	662	(534)	(466)

* *less than R1 mil*

Operating expenditure analysis

6 months ended ZAR million	Jun 2006	Sep 2005*	% change
South Africa	7 552	6 567	15
Nigeria	2 805	2 807	-
Cameroon	388	348	11
Côte d'Ivoire	513	197[1]	160
Uganda	149	148	-
Rwanda	30	28	-
Botswana	72	-	-
Swaziland	25	22	-
Zambia	64	25[2]	-
Congo	111	-	-
Iran	27	-	-
Head Office Companies	(189)	(124)	-
Total	**11 547**	10 018	15

- *Restated*

[1] Opex for 3 month from acquisition date
[2] Opex for 2 months from acquisition date

Ends

www.mtn.com

investor_relations@mtn.co.za