Preliminary reviewed results for the year ended 31 March 2003

MTN Group Limited

FORMERLY M-CELL LIMITED

Revenue increased by 56%

EBITDA increased by 71%

Adjusted headline earnings per share increased by 97%

Total number of subscribers increased by 41%

Review of results

The MTN Group is pleased to report a 97% increase in adjusted headline earnings per share ("Adjusted HEPS") to 142,8 cents for the financial year ended 31 March 2003.

The Group's consolidated revenue increased by 56% to R19 405 million compared to last year. Earnings before interest, tax, depreciation and amortisation ("EBITDA") grew 71% to R6 217 million, while Adjusted HEPS increased by 97% to 142,8 cents. During the past financial year, both MTN Cameroon Limited ("MTN Cameroon") and MTN Nigeria Communications Limited ("MTN Nigeria") were profitable after tax and contributed R81 million and R911 million respectively, to the Group's adjusted headline earnings.

In line with its set objective of diversifying its income sources, the Group now derives 36% of its revenue, 46% of its EBITDA, and 38% of its adjusted headline earnings from its non-South African operations. As a result of this diversification the Group's earnings are and will be increasingly impacted by currency fluctuations.

An overall EBITDA margin of 32,0% for the Group was recorded which compares favourably to last years 29,2%. The Group's international operations recorded an overall EBITDA margin of 40,8%. MTN South Africa, which comprises Mobile Telephone Networks (Proprietary) Limited ("MTN") and MTN Service Provider (Proprietary) Limited ("MTN SP") (together "MTN South Africa") recorded an EBITDA margin of 27,6% for the year. This decline was primarily as a result of increased subscriber acquisition costs, as well as increased interconnect costs.

Net finance costs for the Group increased by 164% to R833 million compared to last year's R316 million. This was primarily a result of increased borrowings by MTN Nigeria, which had raised financing facilities during the previous period and utilised these funds for network expansion in the current period.

The Group's tax rate, excluding goodwill amortisation charges, declined to 19,6%. This was mainly due to MTN Nigeria's pioneer status (tax holiday) coupled with its deferred tax asset raised in accordance with AC102.

Adjusted HEPS increased by 97% to 142,8 cents. MTN South Africa contributed 90,2 cents, a 1% increase on last year, while MTN International, which comprises the Group's non-South African operations, increased its contribution to 54,4 cents, compared to a loss of 15,8 cents last year.

The Group's total assets increased by 3% to R28 156 million from 31 March 2002. Due to the strengthening of the Rand during the year from R11,4 to R7,9 to the US$ at 31 March 2003, foreign currency translation reserves were reduced by a total of R930 million.

Aided by the strengthening Rand, long-term liabilities reduced by 39% to R3 235 million, while short-term borrowings, including overdrafts, increased from R478 million to R1 600 million, primarily due to commercial paper borrowings by MTN Nigeria against its short-term locally raised facility.

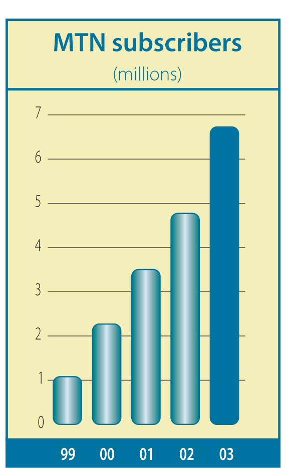
Total net debt for the Group deducting cash of R1 542 million and security deposits of R586 million, has decreased by 36% to R2 707 million from R4 208 million last year.

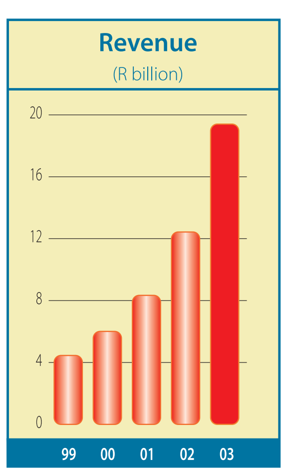
Approximately R1 billion of the decrease was due to the strengthening of the Rand, the balance being strong cash flows from operations. As a result, the Group's gearing ratio, being interest-bearing net borrowings as a percentage of total equity adjusted for capitalised goodwill decreased to 35% from 71% last year.

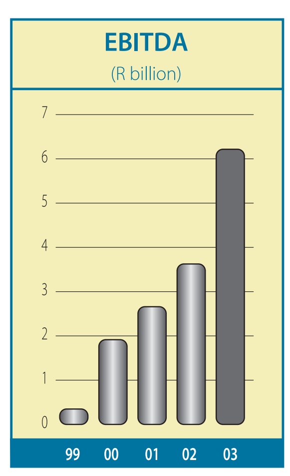
The Group's net off-shore US$ borrowings in MTN International (Mauritius) Limited ("MTN Mauritius"), raised to finance the initial capital investments in Nigeria, were US$204 million at the year-end. The debt in MTN Mauritius is partly hedged by a sinking fund policy taken out in October 2002. The net unhedged position has been reduced to US$157 million. The total cost including foreign exchange losses due to the strengthening of the Rand on this investment amounted to R125 million. Management continues to pursue every effort to reduce this exposure in line with the South African Reserve Bank ("SARB") regulations. Subsequent to year-end, permission was received from the SARB to repay US$20,5 million, and following the announcement by the Minister of Finance of the further liberalisation of exchange control, the Group has obtained permission to externalise in the region of R900 million for network expansion within its Nigeria operations.

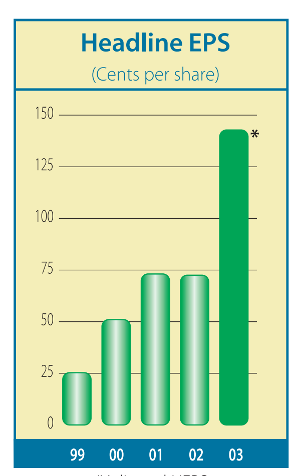
The following significant matters had an impact on the results:

- As prescribed by South African Statement of Generally Accepted Accounting Practice AC102, a deferred tax asset has been raised as a result of deductible temporary differences within the Group's Nigerian operations, which turned profitable during the year. This enhanced MTN Group's basic headline earnings by R128 million for the current financial year. The actual economic benefit to be derived from this deferred tax asset is uncertain as it will only be realised once MTN Nigeria emerges from the five year tax holiday period granted to it under the "pioneer status" legislation. Current accounting standards do not permit the discounting of such assets to take cognisance of timing and currency uncertainties. As a result, the board of directors has taken a decision to report, in addition to basic headline earnings, adjusted headline earnings that exclude the effect of the deferred tax asset, as it does not consider the unadjusted basic headline earnings a fair representation of the results for the year. Further details on the financial results had the deferred tax asset not been raised, are provided in the notes to the financial statements.
- The Group disposed of a 30% interest in MTN Cameroon to Broadband Telecom, a Cameroonian partner/shareholder group, in compliance with Cameroonian licence obligations, for a consideration of US$29,8 million on loan account effective in April 2002.
- A change in accounting policy was implemented to bring the Group's treatment of connection incentives in line with international best practice. Connection incentives are no longer capitalised and amortised over 12 months, but are expensed in the period in which they occur. Prior period comparatives have been appropriately restated. Details in this regard are given in the notes to the financials.









*Adjusted HEPS

Operational report

A total of 6,7 million capable subscribers were recorded in MTN Group's managed operations, an increase of 41% since March 2002, with 6,1 million of these directly attributable to the MTN Group calculated on equity ownership.

MTN SOUTH AFRICA

MTN South Africa experienced a challenging year. Although revenue increased by 23% to R12 298 million, EBITDA grew by a modest 6% to R3 389 million with EBITDA margin declining from 32,0% to 27,6%. This reduction was primarily due to competitive trading conditions and aggressive acquisition strategies in the post-paid market which resulted in increased subscriber acquisition costs in the form of handset and subscription subsidies. MTN's post-paid subscriber base increased by a net 123 000 subscribers as a result.

Overall, capable subscriber numbers increased steadily, with a growth of 22% to 4 723 000. This consisted of 975 000 post-paid subscribers, an increase of 14% year on year, and 3 748 000 pre-paid subscribers, reflecting a year on year increase of 24%. The healthy subscriber growth in both segments can be attributed to several new product launches as well as very competitive pricing options during the year. MTN South Africa re-launched its pre-paid offering with several new tariff plans including MTN PayBack, a regressive pricing plan, aimed at enhancing subscriber loyalty.

Blended Average Revenue per User ("ARPU") per month of R206 was recorded for the year. This decline of 2%, compared to half year numbers, and 1% to last year, was primarily due to the shift in subscriber mix towards the pre-paid segment, which constitutes approximately 79,4% of MTN South Africa's subscriber base. ARPU for post-paid subscribers continued to increase and was recorded at R607, with pre-paid ARPU declining by 4% to R101 since March 2002.

MTN was the first South African operator to market General Packet Radio Services ("GPRS"), branded as MTNdataLive. At year-end, approximately 30 000 active GPRS users were recorded on the network. Total data revenue now contributes 3,3% to MTN South Africa's revenue.

Subsequent to year-end, the Minister of Communications announced the terms and conditions in respect of access to 1800Mhz frequency. MTN welcomes the Minister's announcement as both constructive and positive, and believes the respective frequency and radio licence fees, as well as the prescribed universal service obligations, to be fair and equitable.

MTN INTERNATIONAL

MTN International's operations continue to perform above expectations. All operations provided a positive contribution to profit after tax of R1 194 million (adjusted for the deferred tax asset in Nigeria).

MTN Cameroon achieved a positive turn-around from March 2002. Under the new management team, which began managing the operations in June 2002, revenue increased by 94% to R874 million while EBITDA increased by 254% to R297 million. An EBITDA margin of 34,0% and a profit after tax of R102 million were recorded. MTN Cameroon, with a subscriber base of 431 000 as at 31 March 2003, has an estimated market share of 54%. ARPU levels eased to US$21 from US$24.

MTN Nigeria recorded a strong set of results for its first full year of operation. Revenue increased from R1 316 million to R5 361 million year on year, generating EBITDA of R2 088 million and a R1 146 million profit after tax, not taking into account the deferred tax asset raised in accordance with AC102. With an estimated market share of 59%, MTN Nigeria has become an integral part of the socio-economic environment in Nigeria. Subscriber numbers increased from 327 000 as at 31 March 2002 to 1 037 000 as at 31 March 2003. ARPU of US$57 was achieved. Due to the high demand for mobile communication services, MTN Nigeria's network experienced high congestion rates resulting in lower network quality. As a result, the sale of pre-paid packages was initially slowed through increased connection fees, and subsequently through a reduction in the sale of pre-paid packages to allow the network roll-out to catch up with subscriber demand. In January 2003, "Y'helloBahn", a 3 400 km microwave backbone, was launched to increase transmission quality and availability on the network. As at 31 March 2003, some 40 cities and 100 smaller towns and communities have been connected to the network through Y'helloBahn. Geographic coverage of the country is estimated at 14%, while population coverage has reached an estimated 38%. A key area of focus is to increase network capacity and to prepare for the entry of an additional fixed/mobile competitor. Despite this strong performance by MTN Nigeria to date, significant additional capital expenditures and investments are still required. For this purpose, MTN Nigeria is currently in the process of raising project finance facilities of approximately US$380 million.

Subsequent to year-end, President Olusegun Obasanjo was re-elected to office. This is expected to provide continuity to the economic development of the country.

MTN Uganda continues to deliver strong results despite intensifying competition. With a mobile market share of 71%, subscriber numbers increased to 363 000, a 64% increase since March 2002, while ARPU levels declined to US$28 from US$37.

MTN Rwandacell and MTN Swaziland performed in line with expectations recording subscriber numbers of 105 000 – a 52% increase, and 68 000 – a 24% increase, respectively.

Despite this strong set of results, the Group's international operations continue to monitor factors such as regulatory issues, currency fluctuations and interconnect receivable collection which are addressed with the assistance of the respective local strategic partners.

STRATEGIC INVESTMENTS

This division comprises Orbicom (Proprietary) Limited ("Orbicom"), MTN Network Solutions (Proprietary) Limited ("MTN NS") and Airborn. Orbicom's core satellite signal distribution business remained steady. The Electronic Funds Transfer ("EFT") operation in Ghana has performed below expectations, and alternative strategies are currently being explored. MTN NS completed its core national network roll-out during the financial year ended 31 March 2003 as well as the construction of a new commercial hosting facility in Rosebank.

Prospects

Assuming current market conditions continue, the Board is confident that the Group's operations will show satisfactory earnings growth in the year ahead. MTN International is projected to grow their contribution to subscriber and earnings growth. MTN South Africa is expected to maintain strong positive cash flows. In the face of a maturing local market, management is implementing strategies to optimise performance. The Group is exploring value enhancing activities, in line with its vision of becoming the leading provider of communication services on the continent.

Directorate

Subsequent to year end, an announcement was made that Ms Santie Botha will join the MTN Group board in the capacity of Executive Director: Marketing, with effect from 7 July 2003.

Dividend

The directors believe that it is in the best interest of shareholders to reinvest retained earnings in the expansion of the operations and reduction of borrowing levels where appropriate. Accordingly, no final dividend is proposed. Taking the strong cash generation of the South African operations and the reducing debt levels into consideration, the dividend policy will be regularly reviewed to ensure optimisation of shareholder value.

Shareholder matters

During the period under review, Transnet Limited, through Ice Finance BV, disposed of an approximate 18,7% interest in MTN Group to Newshelf 664 (Proprietary) Limited ("Newshelf"). Newshelf is a special purpose vehicle established for the benefit of eligible MTN management and staff and is funded through a long-term six year funding structure involving redeemable preference shares, participating preference shares and promissory notes. The shares in Newshelf will be held for the benefit of approximately 2 400 MTN staff. No financial assistance for the transaction was provided by the eligible MTN Group and a committee of independent non-executive directors was set-up to consider the impact of the transaction on the Group. The committee, after having sought professional advice, concluded that no negative impact on the Group is expected as a result of this transaction.

In February 2003, Johnnic Holdings Limited ("Johnnic") announced its intention to unbundle the majority of its 36,5% shareholding in MTN Group to its shareholders. On 3 June 2003, Johnnic's shareholders approved the unbundling of a 31,9% interest in MTN Group. The record date for the unbundling is 20 June 2003.

It is envisaged that the National Empowerment Consortium, which will receive an estimated 8,8% interest in the MTN Group as a result of the unbundling, will enter into a voting pool agreement with Newshelf. The free-float of MTN Group shares, being the shares freely available for trading, will increase accordingly to an expected 72,5%.

For and on behalf of the Board

M C Ramaphosa	**P F Nhleko**	19 June 2003
(Chairman)	(Chief Executive Officer)	Sandton

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 or future events or circumstances or otherwise.

Consolidated income statement

	Year ended 31 March 2003 Reviewed Rm	Year ended* 31 March 2002 Audited Rm	% change
Revenue	**19 405**	12 432	56
Cost of sales	**(8 321)**	(5 081)	
Gross profit	**11 084**	7 351	51
Operating expenses – net of sundry income	**(4 867)**	(3 725)	
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	**6 217**	3 626	71
Depreciation	**(1 651)**	(1 082)	
Amortisation	**(233)**	(175)	
Profit from operations before goodwill amortisation	**4 333**	2 369	83
Goodwill amortisation	**(596)**	(592)	
Profit from operations	**3 737**	1 777	110
Finance income	**124**	131	
Finance costs	**(957)**	(447)	
Share of profits (losses) of associates	**1**	(5)	
Profit before taxation	**2 905**	1 456	100
Taxation	**(687)**	(908)	
Profit after taxation (PAT)	**2 218**	548	305
Minority interest	**(289)**	44	
Attributable earnings	**1 929**	592	226
Headline earnings			
Attributable earnings	**1 929**	592	226
Less: Non-headline earnings items			
Goodwill amortisation	**596**	592	
Gain on disposal of 20% shareholding in MTN Cameroon	**(91)**	—	
Provision against loan arising on disposal of MTN Cameroon to reflect net asset value	**49**	—	
Basic headline earnings	**2 483**	1 184	110
Less: Adjustment			
Reversal of deferred tax credit (see note 10)	**(128)**		
Adjusted headline earnings	**2 355**	1 184	99
Reconciliation of headline earnings per ordinary share (cents)			
Attributable earnings per share (cents)	**117,0**	36,2	223
Effect of goodwill amortisation	**36,1**	36,3	
Effect of disposal of stake in MTN Cameroon	**(2,5)**	—	
Basic headline earnings per share (cents)	**150,6**	72,5	108
Effect of reversal of deferred tax credit (see note 10)	**(7,8)**		
Adjusted headline earnings per share (cents)	**142,8**	72,5	97
Contribution to adjusted headline earnings per ordinary share (cents)			
Wireless telecommunications (MTN)	**144,6**	73,2	98
– South Africa	**90,2**	89,0	1
– Rest of Africa	**54,4**	(15,8)	
Satellite communications (Orbicom)	**(1,8)**	(0,7)	
Adjusted headline earnings per share (cents)	**142,8**	72,5	97
Number of ordinary shares in issue:			
– Weighted average (000)	**1 648 530**	1 632 853	
– At period end (000)	**1 652 057**	1 640 437	

** Restated for change in accounting policy for connection incentives (note 11).*

Summarised consolidated balance sheet

	Year ended 31 March 2003 Reviewed Rm	Year ended* 31 March 2002 Audited Rm
ASSETS		
Non-current assets	**22 842**	23 243
Property, plant and equipment	**9 374**	8 322
Goodwill	**10 298**	10 803
Intangible assets	**2 263**	3 685
Investments and loans	**734**	347
Deferred taxation	**173**	42
Non-current prepaid tax	**—**	44
Current assets	**5 314**	4 170
Bank balances, deposits, cash and amounts receivable on demand	**1 542**	1 214
Securitised cash deposits **	**586**	354
Other current assets	**3 186**	2 602
Total assets	**28 156**	27 413
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary shareholders' interest	**17 063**	15 916
Minority interests	**882**	820
	17 945	16 736
Non-current liabilities	**4 042**	6 202
Long-term liabilities	**3 235**	5 298
Deferred taxation	**807**	904
Current liabilities	**6 169**	4 475
Non-interest bearing liabilities	**4 569**	3 997
Interest bearing liabilities	**1 600**	478
Total equity and liabilities	**28 156**	27 413
Net asset value per ordinary share (rand)		
– Book value	**10,33**	9,70
Net debt/equity	**0,15**	0,25
Net debt/equity (excluding goodwill)	**0,35**	0,71

** Restated for change in accounting policy for connection incentives and reclassification of letter of credit in MTN Nigeria from other current assets.*

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

Summarised consolidated cash flow statement

	Year ended 31 March 2003 Reviewed Rm	Year ended* 31 March 2002 Audited Rm
Cash inflows from operating activities	**5 330**	2 755
Cash outflows from investing activities	**(4 333)**	(3 502)
Cash inflows from financing activities	**187**	702
Net increase (decrease) in cash and cash equivalents	**1 184**	(45)
Cash and cash equivalents at beginning of period	**1 230**	804
Reclassification from other current assets	**—**	354
Foreign entities translation adjustment	**(492)**	117
Cash and cash equivalents at end of period	**1 922**	1 230

** Restated for change in accounting policy for connection incentives (note 11).*

Summarised group statement of changes in shareholders' equity

	Year ended 31 March 2003 Reviewed Rm	Year ended 31 March 2002 Audited Rm
Opening balance at 1 April	**15 916**	14 767
Change in accounting policy	**—**	(53)
Restated opening balance at 1 April	**15 916**	14 714
Net profit attributable to ordinary shareholders	**1 929**	592
Share capital issued at a premium less share issue expenses	**148**	349
Share election reserve	**—**	(114)
Exchange differences arising on translation of foreign entities	**(930)**	375
	17 063	15 916

Segmental analysis

	Year ended 31 March 2003 Reviewed Rm	Year ended* 31 March 2002 Audited Rm
REVENUE		
Wireless telecommunications (MTN)		
– South Africa	**12 298**	9 982
– Rest of Africa	**6 972**	2 349
	19 270	12 331
Satellite communications (Orbicom)	**135**	101
	19 405	12 432
EBITDA		
Wireless telecommunications (MTN)		
– South Africa	**3 389**	3 191
– Rest of Africa	**2 842**	439
	6 231	3 630
Satellite communications (Orbicom)	**(14)**	(4)
	6 217	3 626
PAT		
Wireless telecommunications (MTN)		
– South Africa	**1 485**	1 452
– Rest of Africa	**1 355**	(303)
	2 840	1 149
Satellite communications (Orbicom)	**(29)**	(12)
Corporate head office (goodwill)	**(593)**	(589)
	2 218	548

** Restated for change in accounting policy for connection incentives (note 11).*

Notes

1. **Basis of accounting**
These condensed consolidated preliminary results have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice ("GAAP") and Schedule 4 of the South African Companies Act (Act No 61 of 1973), as amended. The accounting policies are consistent with those used in the annual financial statements for the year ended 31 March 2002, except for the change in accounting policy relating to the capitalisation and amortisation of connection incentives which are now recognised as costs in the period incurred (see note 11).

2. **Comparatives**
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. **Headline earnings per ordinary share**
The calculation of basic and adjusted headline earnings per ordinary share are based on basic headline earnings of R2 483 million (2002: R1 184 million) and adjusted headline earnings of R2 355 million (2002: R1 184 million) respectively, and a weighted average of 1 648 529 716 (2002: 1 632 852 938) ordinary shares in issue. No fully diluted earnings per ordinary share, in respect of debentures and options convertible into ordinary shares, have been disclosed as the potential dilution is not considered to be material.

4. **Independent review by the auditors**
These condensed consolidated preliminary results have been reviewed by our joint auditors PricewaterhouseCoopers Inc. and SizweNtsaluba VSP Inc., who have performed their review in accordance with Statements of South African Auditing Standards applicable to review engagements.
The scope of their review was to enable the joint auditors to report that nothing came to their attention that caused them to believe that the condensed consolidated preliminary results need modification so as to fairly present, in accordance with South African Statements of Generally Accepted Accounting Practice, in all material respects, the financial position of the Group at 31 March 2003, and the results of its operations, cash flows and changes in equity for the year then ended.
A copy of their unqualified review report is available for inspection at the registered office of the Company.

5. **Listing requirements**
This preliminary announcement has been prepared in compliance with the Listings Requirements of the JSE Securities Exchange South Africa.

	Year ended 31 March 2003 Reviewed Rm	Year ended 31 March 2002 Audited Rm
6. Interest bearing liabilities		
Call borrowings	**206**	338
Short-term borrowings	**1 394**	140
Current liabilities	**1 600**	478
Long-term liabilities	**3 235**	5 298
	4 835	5 776
7. Capital expenditure incurred	**4 235**	3 356
8. Contingent liabilities and commitments		
Local currency guarantees (ZAR equivalent)	**—**	182
Foreign currency guarantees	**52**	—
Operating leases	**1 377**	955
Finance leases	**316**	—
Commitments for capital expenditure		
– Contracted	**1 144**	876
– Authorised but not contracted	**5 467**	5 791
9. Cash and cash equivalents		
Bank balances, deposits and cash	**1 542**	1 214
Securitised cash deposits	**586**	354
Call borrowings	**(206)**	(338)
	1 922	1 230

10. **Recognition of deferred tax asset**
The Group's subsidiary in Nigeria has been granted a five-year tax holiday from commencement of operations. Furthermore, all capital allowances arising during this five-year period may be carried forward and claimed as deductions against taxable income from its sixth year of operations onwards. A deferred tax asset of R128 million relating to these deductible temporary differences has been recognised as at 31 March 2003 in terms of the strict interpretation of AC102, which requires a deferred tax asset to be raised where it is probable that future profits will be generated in order to utilise the deductible temporary differences.
The Directors have reservations about whether this prescribed accounting treatment supports the fair presentation of the Group's results. As with any enterprise, the Group faces inherent uncertainties in the markets in which it operates and over which it has little or no control, the effects of which could negatively impact the future utilisation/realisation of the deferred tax asset in question. AC102 does not permit deferred tax balances to be discounted. Therefore, neither the time value of money, nor any future currency movements may be factored into measuring the deferred tax asset. The Directors question the appropriateness of this prohibition given the considerable amount of time between recognition and realisation of this deferred tax asset. The effect of raising this deferred tax asset is to enhance earnings in the first five years of operation, against an asset which only realises in periods beyond the foreseeable future.
The Directors have therefore excluded the effect of this deferred tax asset in calculating adjusted headline earnings, in order to aid the fair presentation and interpretation of the results to 31 March 2003. The Directors intend to make representations to the International Financial Reporting Standards Board in the near future in an effort to address this perceived anomaly in accounting standards, and intend to re-visit this accounting treatment, pending the outcome of those representations.

11. **Change in accounting policy**
The Group changed its accounting policy with respect to the treatment of capitalisation and amorisation of connection incentives over 12 months. In order to align itself with international industry practice, the Group now recognises connection incentives as costs in the period incurred rather than capitalising connection incentives and amortising the cost over 12 months. The comparative amounts have been appropriately restated. The effect of the change is as follows:

	Year ended 31 March 2003 Reviewed Rm	Year ended 31 March 2002 Audited Rm
(Decrease) increase in profit after tax	**(63)**	19
(Decrease) increase in profit before tax	**(90)**	27
Taxation	**27**	(8)
Decrease in opening accumulated profits	**(34)**	(53)
Gross	**(48)**	(75)
Taxation	**14**	22

The change in accounting policy has no effect on the minority interests.

12. **Changes in shareholding of subsidiaries**
Disposal of 30% shareholding in MTN Cameroon
In April 2002, MTN Mauritius sold 30% of its holding in MTN Cameroon, on loan account, to Broadband Telecom Limited, a company incorporated in Cameroon, in compliance with licence obligations. The results of MTN Cameroon are consolidated into the group financial statements. However, in terms of certain conditions of the disposal agreement, 80% of MTN Cameroon's economic risk still vests with the Group and therefore the condensed consolidated preliminary results include 80% of the results of MTN Cameroon.
Increase in shareholding in MTN Nigeria
During the period the Group increased its shareholding in MTN Nigeria from 77,5% to 79,5% as a result of further capital provided to MTN Nigeria.

13. **Implementation of Accounting Standard AC133 – Financial Instruments: Recognition and Measurement**
Preparations have been made to implement AC133 with effect from 1 April 2003. The adjustment required to accumulated profit and other reserves at that date is a charge of R15,3 million. The Group will first report to shareholders under AC133 in respect of its interim results to 30 September 2003.

Registration number: 1994/009584/06 **ISIN code:** ZAE 0000 4264 **Share code:** MTN **Directorate:** M C Ramaphosa (Chairman), P F Nhleko* (CEO), D D B Band, I Charnley*, Z N A Cindi, R S Dabengwa*, P L Heinamann, S N Mabaso, R D Nisbet*, A F van Biljon, P L Zim*, J R D Modise (alternate), L C Webb (alternate) **Executive*
Company Secretary: Ms M M R Mackintosh 3 Alice Lane, Sandown Extension 38, Sandton, 2196 Private Bag 9955, Sandton, 2146
Registered office: 3 Alice Lane, Sandown Extension 38, Sandton, 2196 **American Depository Receipt (ADR) programme:** Cusip No. 55271U109 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 Limited (Registration number: 1958/003546/06) 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 Inc., 1 Woodmead Drive, Woodmead Estate, PO Box 2939, Saxonwold, 2132
E-mail: investor_relations@mtn.co.za
These results can be viewed on the Group's website at **http://www.mtngroup.com**

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