MTN Group Limited

Financial results for the year ended 31 December 2015

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Note: *Certain financial information presented in these results constitutes pro forma financial information. The pro forma financial information is the responsibility of the Group's board of directors and is presented for illustrative purposes. Because of its nature, the pro forma financial information may not fairly present MTN's financial position, changes in equity, results of operations or cash flows. An assurance report has been prepared and issued by our joint auditors PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Inc. in respect of the pro forma financial information included in this announcement that is available at the registered office of the Company.*

1. *The financial information presented in these results has been prepared excluding the impact of hyperinflation and relating goodwill impairment, tower profits, and the Nigeria regulatory fine and constitutes pro forma financial information to the extent not extracted from the segment disclosure included in the audited financial statements for the year ended 31 December 2015. This pro forma financial information has been presented to eliminate the impact of hyperinflation and relating goodwill impairment, tower profits, and the Nigeria regulatory fine from the financial results in order to achieve a comparable analysis year on year. Hyperinflation adjustments and relating goodwill impairment, tower profits and the Nigeria regulatory fine have been calculated in terms of the Group's accounting policies disclosed in the consolidated financial statements.*
2. *Constant currency ("organic") information has been presented to illustrate the impact of changes in currency rates on the Group's results. In determining the change in constant currency terms, the current financial reporting year's results have been adjusted to the prior year's average exchange rates determined as the average of the monthly exchange rates which can be found on www.mtn.com/investors. The measurement has been performed for each of the Group's currencies, materially being that of the US dollar and Nigerian naira. The organic growth percentage has been calculated by utilising the constant currency results compared to the prior year results. In addition, in respect of MTN Irancell, MTN Sudan and MTN Syria, the constant currency information has been prepared excluding the impact of hyperinflation. During the year the Iranian economy was assessed to no longer be hyperinflationary and hyperinflation accounting was discontinued effective 1 July 2015.*

* *Constant currency ("organic") information.*

** *Reported – includes hyperinflation and relating goodwill impairment, tower profits and the Nigeria regulatory fine.*

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MTN Group Limited results overview for the year ended 31 December 2015

Group subscribers increased
4,1%
to 232,5 million

Revenue increased
0,1%
to R146 353 million

Data revenue increased by
30,2%
to R33 874 million

EBITDA decreased by
8,6%
to R59 918 million

EBITDA margin decreased
3,9 percentage points
to 40,9%

HEPS decreased by
51,4%**
to 746 cents**

HEPS decreased by
14,3%***
to 1 277 cents***

Capex increased
15,7%
to R29 199 million

Data traffic increased by
108,5%

Final dividend of
830
cents per share
with total dividend of
1 310
cents per share

** Constant currency ("organic") information.*
*** Reported – includes hyperinflation, Nigeria regulatory fine and/or tower profits and related movements.*
**** Excluding hyperinflation, Nigeria regulatory fine, tower profits and losses from our investments in Rocket and tower companies.*

Results overview

OVERVIEW

MTN Group's 2015 financial results reflect the challenging operating environment the business experienced in the year. Weak macro-economic conditions, increased market competition, heightened regulatory pressures, notably in Nigeria, and operational challenges in some of our markets resulted in a lower-than-expected performance.

Reported basic headline earnings per share (HEPS) declined by 51,4%** to 746 cents**. This was largely a result of the Nigerian regulatory fine provision (R9 287 million), which had a 402 cents negative impact on HEPS. Excluding the Nigerian regulatory fine provision, HEPS declined 25,3%. In addition, HEPS were negatively impacted by hyperinflation of 54 cents (positive impact of 69 cents in 2014) and losses from our investment in African Internet Holdings (AIH) and Middle East Internet Holdings (MEIH) 34 cents (versus 7 cents in 2014) and from the tower companies of 39 cents (versus 16 cents in 2014). While these investments are a short-term drag on reported earnings they remain key elements in the long-term strategy of the Group. Excluding the impact of the Nigerian regulatory fine provision, hyperinflation and the impact of AIH, MEIH and the towers, on a like-for-like basis HEPS has declined 14,3%.

Notwithstanding the challenging operating environment, MTN continued to benefit from its significant scale and footprint. The Group's subscriber base increased by 4,1% to 232,5 million, despite the disconnection of 10,4 million subscribers to ensure compliance with subscriber regulatory registration requirements in Nigeria and Uganda. Nigeria and Uganda disconnected 6,7 million and 3,7 subscribers respectively. Subscriber growth was achieved through attractive segmented below-the-line campaigns and an increased focus on the customer experience enabling the Group to maintain its leadership position in 15 markets.

Group revenue remained flat in the year largely due to a decline in voice revenue in Nigeria and a reduction in handset revenue in South Africa following the industrial action experienced in the first half of the year which led to lower distribution of handsets. This was, however, largely offset by an increase in data revenue across the business.

Lower voice tariffs, which declined by 25% across operations in the year (average price per minute, in US dollar terms) drove a 15% increase in billable minutes. Voice revenue continued to come under pressure as a result of heightened competition and the related use of multiple SIM cards as well as pressure on consumer spending.

The Group benefited from a 108,5% increase in data traffic and an increased take-up of digital services. Despite a 45% decline in the effective data tariff (in US dollar terms), Group data revenue increased by 30,2% (32,6%*), partly offsetting a 5,6% (4,5%*) decline in voice revenue. Data revenue, including digital services, contributed 23,1% to total revenue.

MTN Nigeria's competitiveness in the market was compromised by the suspension of regulatory services in October 2015. Under this suspension, the Nigerian Communication Commission (NCC) withdrew its approval process for new tariff plans and promotions until certain tariff plans and promotions linked to the 'dominant operator' ruling were removed from the market. MTN Nigeria has complied with these requirements and now awaits the NCC's approval of new tariff plans and promotions submitted. MTN Nigeria continues to engage with the regulator regarding the 'dominant operator' ruling and suspension of regulatory services to find an amicable resolution. This, combined with the disconnection of subscribers in the year, negatively impacted MTN Nigeria's results.

MTN South Africa continued to show encouraging service revenue, which excludes handset revenue and other revenue, growth trends, regaining relevance in the pre-paid segment in the second half of the year. Revenue growth in South Africa was supported by strong growth in data, benefiting from extensive 3G and LTE network rollout in the year.

Results overview *(continued)*

The Group earnings before tax, depreciation, amortisation, interest and goodwill impairment losses (EBITDA) margin declined 3,9 percentage points (pp) to 40,9%. This was negatively impacted by an impairment for obsolete handsets in South Africa (R592 million) and an interconnect debt provision in Nigeria (R503 million). In addition, 2014 EBITDA was higher as a result of the Belgacom International Carrier Services (BICS) five-year profit amortisation, which ended in 2014 (R364 million) and a provision raised for Syria related to the build-operate-transfer licence, which was reversed in 2014 (R497 million). The underlying EBITDA margin was impacted by lower revenue growth, higher inflation, costs associated with the extensive network rollout and the depreciation of local currencies against the US dollar, which made foreign-denominated payments more costly. Higher lease costs associated with the sale of towers in Nigeria and commissions associated with new revenue streams also impacted the margin. The Group, however, continued to make good progress during the year on cost-containment initiatives including decreased advertising and staff costs as well as procurement efficiencies.

Cash inflows generated by operations decreased by 10,9% ** to R57 598 million** mainly as a result of lower EBITDA and a R5 221 million** increase in working capital.

Capital expenditure (capex) increased by 15,7% to R29 199 million with a key focus on 3G and LTE rollout. South Africa's capex amounted to R10 948 million, representing 37,5% of total capex. During the year, the Group rolled out 3 116 2G sites, 7 891 co-located 3G sites and 5 241 co-located LTE sites. The Group also rolled out 1 469 km of long distance fibre and connected a total of 1 164 sites to fibre, enabling better quality data networks across its operations.

FINE IMPOSED BY THE NCC ON MTN NIGERIA

On 26 October 2015, MTN announced that the NCC had imposed a N1,040 trillion fine, subsequently reduced to N780 billion (equivalent to approximately US$3,9 billion using the exchange rate prevailing at the time) on MTN Nigeria. This was related to the late disconnection of approximately 5,1 million subscribers whose registration documents were considered incomplete.

On 17 December 2015, MTN Nigeria proceeded with legal action in the Federal High Court in Lagos challenging the fine. On 22 January 2016, the matter was adjourned by the judge to allow parties to find an amicable solution. On 24 February 2016, MTN Nigeria made a without prejudice good faith payment of N50 billion (equivalent to approximately US$250 million) to the Federal Government of Nigeria, on the basis that this will be applied towards a settlement, when one is eventually hopefully arrived at. In an effort to achieve an amicable settlement, MTN Nigeria, without prejudice, agreed to withdraw the matter from the Federal High Court.

MTN Nigeria recorded a R9 287 million provision for the fine at the end of the reporting period, negatively impacting reported EBITDA by 13,6%** and HEPS by 402 cents. Management has applied its judgement in determining the provision in accordance with IFRS. MTN Nigeria continues engaging with the Nigerian authorities in an attempt to ensure an amicable resolution in the interest of MTN Nigeria, its stakeholders and the Nigerian authorities.

The fine imposed on MTN Nigeria and the related process continues to receive extensive attention from the Group Board of Directors (the board) and management and the Group will continue to update shareholders on any material developments. Until the matter is resolved, MTN shareholders are advised to exercise caution when trading in MTN securities.

MANAGEMENT AND STRUCTURE CHANGES

MTN Nigeria CEO and Regulatory and Corporate Affairs Executive both resigned on 31 December 2015.

In December 2015, the Group announced the implementation of a new operating structure incorporating a Group Chief Operations Officer (COO) position and Vice Presidents (VPs) for three regions, namely West and

Results overview *(continued)*

Central Africa (WECA), South and East Africa (SEA) and Middle East and North Africa (MENA). This multi-layer operating structure, effective 1 January 2016, will strengthen governance and operational oversight as well as improve stakeholder engagement to better position MTN in the rapidly changing industry.

In addition, the Group has revised its compliance structure and is in the process of appointing a Group Regulatory Executive and regional compliance officers to work with the VPs and the in country regulatory executives. Complying with regulatory requirements and, in particular, with subscriber registration regulations is a priority. Subscriber registration is often highly complex given the limited national identity databases and personal documents in many of the countries in which we operate. However, MTN remains committed to registering subscribers with the use of improved systems and processes. Ongoing subscriber registration processes are expected to impact net additions in some markets in the year ahead.

CHANGES TO THE BOARD

Due to the unfortunate circumstances occurring at MTN Nigeria, in the interests of the Company and its shareholders, the Group President and CEO Sifiso Dabengwa tendered his resignation on 9 November 2015. The Chairman, Phuthuma Nhleko, was appointed Executive Chairman on an interim basis to facilitate the resolution of the fine imposed and to drive the process for the appointment of a new Group CEO. The search for a new Group CEO is well under way and we hope to finalise this process in the second quarter of 2016.

Fani Titi also resigned as an Independent Non-Executive Director of the Board on 31 December 2015 to focus on demanding fiduciary responsibilities and other commercial interests. He joined MTN Group in July 2012 and also served as a member of the Remuneration and Human Resources Committee. The Board expresses its appreciation for the valuable contribution made by Mr Titi over the years.

PROSPECTS

MTN Group continues to work towards achieving its vision of "leading the delivery of a bold, New Digital World to our customers". While 2015 was a difficult year for the Group, impacted as it was by challenges in our two key markets, we are hopeful that we will see improvements in operating conditions during 2016. The new operating structure, together with our strong platform, positions us well to take advantage of the next phase of evolution in the mobile telecoms sector.

We are confident that our operations will continue to benefit from strong growth in data together with our investment in AIH and MEIH and related activities in the digital space. This will be underpinned by organic growth, partnerships and acquisitions and will position the Company to become the leading digital player across our markets over the next few years.

In the near term, we anticipate the resolution of the ongoing suspension of regulatory services which continues to restrict new tariff plans and promotions for MTN Nigeria. Following the resumption of regulatory services we would anticipate an improved operational performance in 2016. However, net additions in Q1 2016 are expected to be impacted by the disconnection of 4,5 million subscribers at the end of February 2016 related to the ongoing subscriber registration process. MTN Nigeria is working to complete the registration process with these disconnected subscribers and is also actively engaging the high value subscribers. These disconnections follow a process that was initiated with the NCC during the last quarter of 2015.

The current economic challenges in Nigeria have resulted in increased pressure on US dollar liquidity and we expect this situation to remain a challenge in the short to medium term. We are, however, establishing contingency plans to ensure we can continue with the planned network rollout.

We expect the South African operation to continue the positive trend shown during H2 2015, improving its operational performance with the support of strong leadership, leveraging an enhanced 3G/LTE device strategy,

Results overview *(continued)*

as well as increased focus on customer services. The extensive 3G and LTE network rollout in 2015 will also benefit the operation in 2016.

The continued easing of sanctions in Iran and its related economic uplift offers significant opportunities to expand services, particularly in the digital space where we command a strong market position. We also expect acceleration in economic growth together with a reduction in inflation and some normalisation in the exchange rate. Although this is a complex process, MTN is working towards remitting some of its cash of R15 860 million from MTN Irancell during the first half of 2016.

Improving network quality and capacity in key markets remains a priority. We will continue to close and improve coverage of 3G, LTE and LTE advanced in Nigeria, South Africa, Ghana and Cameroon. In addition, improved quality and throughput in homes and fixed locations through the rollout of fibre-to-the-home (FTTH) in South Africa, Nigeria, Ghana and Iran will be a focus in 2016.

While the Group operates across 22 countries the earnings remain highly concentrated in a few markets with the associated volatility and risks as evident over the past few years. To this end management will continue to explore opportunities to address this over the medium term.

DIVIDENDS

The Group has declared a second half dividend of 830 cents, which will bring the total dividend for FY2015 to 1 310 cents. This represents a YoY growth of 5,2%. During FY2016 the Company anticipates declaring a minimum dividend of 700 cents which takes into consideration the uncertainty regarding the regulatory fine imposed by the NCC and the dollar liquidity situation in Nigeria. We have adopted a cautious approach to the dividend outlook for FY2016, taking into account the interests of shareholders and lenders and the importance of maintaining an investment grade credit rating. This minimum dividends remain subject to the outcome of the regulatory fine imposed by the NCC and is at the discretion of the Board. Should the operating conditions improve, we will look to declare a higher dividend than advised.

NET SUBSCRIBER ADDITIONS AND CAPEX 2016 GUIDANCE

NET SUBSCRIBER ADDITIONS

Guidance 2016

	2016 ('000)	Actual 2015 ('000)
Net subscriber additions		
South Africa	**1 100**	2 595
Nigeria	**4 000**	1 359
Iran	**1 100**	2 201
Large opco cluster	**4 050**	408
Ghana	**800**	2 403
Syria	**50**	111
Cameroon	**1 000**	(480)
Uganda	**2 000**	(1 467)
Ivory Coast	**75**	330
Sudan	**125**	(489)
Small opco cluster	**2 250**	2 435
Total	**12 500**	8 998

Results overview *(continued)*

CAPEX

	Authorised 2016 (Rm)	December 2015 (Rm)	December 2014 (Rm)
South Africa	7 970	10 948	5 676
Nigeria	11 130	4 993	8 375
Large opco cluster	6 055	7 319	5 863
Ghana	901	1 831	1 400
Syria^	1 543	974	357
Cameroon	1 157	1 911	862
Uganda	807	951	667
Cote d'Ivoire	815	833	1 185
Sudan^	832	819	1 392
Small opco cluster	3 881	4 368	3 888
Head office companies and eliminations	1 778	1 571	1 440
Total	30 814	29 199	25 242
Hyperinflation	–	412	164
Total reported	30 814	29 611	25 406
Iran (49%)^	3 518	4 180	3 112

^ *Excluding hyperinflation*

TO LEAD THE DELIVERY OF A BOLD, NEW DIGITAL WORLD TO OUR CUSTOMERS

In the year, the Group continued to shape its business to drive growth in non-voice revenue in a rapidly changing telecommunications landscape. Centralising and streamlining processes and systems, outsourcing non-core functions and creating agility to remain competitive were key focus areas in the year.

GROUP CONSUMER

The Group Consumer division established in 2015 continued to transform operations towards creating a distinct customer experience. The focus for the year was on embedding the use of customer analytics to offer segmented below-the-line campaigns and engage with customers more effectively. Other areas of focus were the close monitoring of net promoter scores and ensuring the agility of systems for speedy go-to-market campaigns.

GROUP DIGITAL SERVICES

Group Digital Services continued to expand its offerings across Africa and the Middle East, leveraging MTN's core competencies of a strong brand, knowledge of and access to customers, scale and distribution. Key focus areas during the year were e-commerce, digital media and mobile financial services. MTN recorded strong growth in digital services revenue, supported by lifestyle services. MTN is now the largest distributor of music in Africa and has more than 800 companies providing 5 500 content services under the lifestyle offering.

MTN Mobile Money customers increased by 56,3% to 34,7 million across 15 countries. In the year, the focus was on the migration of the MTN Mobile Money platform to a more agile platform enabling converged campaigns and incentives, establishing dedicated functions across operations and providing niche services where MTN has a competitive advantage. MTN Mobile Money revenue increased by 55,8% and it now accounts for 16,8% of Uganda's total revenue and 6,0% and 6,2% of each of Ghana and Rwanda's total revenues respectively.

Results overview *(continued)*

In 2015, we continued to leverage our investments in AIH and MEIH, our e-commerce joint ventures. AIH and MEIH offer a range of internet services including e-commerce retailing, as well as market place, taxi, travel, classified and food delivery services. AIH has 10 company verticals in over 23 countries in Africa that are market leaders and recorded approximately 2,3 million customers and 4,4 million transactions in the year. Jumia is now the #1 online shopping mall in 12 markets in Africa while Lamudi is the #1 real estate classified in 21 countries across Africa. In addition, MEIH has seven company verticals including Wadi, an online shopping retailer delivering a premium online shopping experience in the Middle East.

ENTERPRISE BUSINESS UNIT (EBU)

In the year, our EBU continued to align operations to become the ICT partner of choice for corporate, SME, public sector, financial services, manufacturing and logistics customers.

Revenue growth across operations was ahead of expectations, attributable to a number of key corporate wins and the expansion of our product and service offerings to customers. During the year, we launched MTN Pan African Internet of Things platform; MTN Business Cloud, a hybrid platform using Windows Azure Pack; the continued rollout of MTN Global MPLS (multiple protocol label switching), bringing the MTN Global MPLS footprint to 25 points of presence in Africa and various smaller key initiatives. Several partnerships secured in the year will enable EBU to further diversify its offerings in the market.

A key priority is to make customers aware of EBU's offerings and address some challenges experienced by our Internet Service Provider businesses in Kenya, Botswana and Namibia. EBU has embarked on a market brand refresh initiative, which is expected to be completed in the first half of 2016.

FINANCIAL REVIEW

REVENUE

Table 1: Group revenue by country

	Actual (Rm)	Prior (Rm)	Reported % change	Organic % change
South Africa	**40 038**	38 922	2,9	2,9
Nigeria	**51 942**	53 995	(3,8)	(2,1)
Large opco cluster	**31 358**	31 200	0,5	5,5
Ghana	**7 903**	7 149	10,5	15,9
Cameroon	**5 806**	6 194	(6,3)	(4,6)
Ivory Coast	**6 424**	6 418	0,1	2,2
Uganda	**5 148**	5 289	(2,7)	2,8
Syria	**2 605**	3 449	(24,5)	4,7
Sudan	**3 472**	2 701	28,5	14,8
Small opco cluster	**23 290**	22 385	4,0	1,6
Head office companies and eliminations	**(275)**	(348)	(21,0)	(9,2)
Total	**146 353**	146 154	0,1	1,4
Hyperinflation	**710**	776	–	–
Total reported	**147 063**	146 930	0,1	1,5

Results overview *(continued)*

Group revenue remained flat at R146 353 million. Movements in average exchange rates had a limited impact on reported revenue. Whilst the rand weakened 12,9% against the US dollar it strengthened 2,4% against the Nigerian naira, 11,1% against the Ghanaian cedi, 2,4% against the Central African franc, 5,6% against the Ugandan shilling and 40,2% against the Syrian pound.

Revenue increased 1,4%*. This lower-than-expected revenue growth was mainly the result of a 2,1%* decline in Nigeria's revenue and a 2,9% increase in South Africa's revenue supported by increased service revenue, which excludes handset revenue and other revenue, partly offset by a reduction in handset revenue. Service revenue, which excludes handset revenue and other revenue, in the South African operation increased 7,5% in the year.

The large opco cluster's revenue remained relatively flat on a reported basis and increased 5,5%*, supported by strong growth in Ghana and Sudan. This was, however, offset by a reduction in revenue in Cameroon and slower growth in Ivory Coast and Uganda.

The small opco cluster's revenue grew by 4,0% on a reported basis and 1,6%*, largely supported by healthy growth in Benin and Zambia, Bissau, Congo Brazzaville and South Sudan.

Table 2: Group revenue analysis

	Actual (Rm)	Restated prior (Rm)	Reported % change	Organic % change	Contribution to revenue %
Outgoing voice	**85 027**	90 671	(6,2)	(5,0)	58,1
Incoming voice	**14 690**	14 919	(1,5)	(1,2)	10,0
Data	**33 874**	26 024	30,2	32,6	23,1
SMS	**4 097**	4 518	(9,3)	(7,6)	2,8
Devices	**6 985**	7 890	(11,5)	(11,3)	4,8
Other	**1 680**	2 132	(21,2)	(21,3)	1,2
Total	**146 353**	146 154	0,1	1,4	100,0
Hyperinflation	**710**	776	–	–	–
Total reported	**147 063**	146 930	0,1	1,5	100,0

Results overview *(continued)*

COSTS

Table 3: Cost analysis

	Actual (Rm)	Restated prior (Rm)	Reported % change	Organic % change	% of revenue
Handsets	**10 805**	10 284	5,1	5,5	7,4
Interconnect	**12 294**	12 574	(2,2)	(2,1)	8,4
Roaming	**768**	1 016	(24,4)	(22,4)	0,5
Commissions	**9 873**	9 794	0,8	2,1	6,7
Government and regulatory costs	**5 711**	5 536	3,2	12,7	3,9
VAS / Digital revenue share	**2 966**	1 643	80,5	81,6	2,0
Service provider discounts	**1 862**	2 257	(17,5)	(17,5)	1,3
Network	**18 714**	16 253	15,1	15,7	12,8
Marketing	**3 662**	3 434	6,6	5,9	2,5
Staff costs	**8 557**	8 800	(2,8)	(3,1)	5,8
Other OPEX	**11 223**	9 043	24,1	23,9	7,7
Total	**86 435**	80 634	7,2	8,1	59,1
Regulatory fine	**9 287**	–	–	–	–
Hyperinflation	**479**	541	–	–	–
Total reported	**96 201**	81 175	18,5	19,7	65,4

Group operating costs increased by 7,2% (8,1%*). This was largely the result of a 15,1% (15,7%*) increase in direct network operating costs linked to network expansion, higher rent and utilities costs and foreign-denominated expenses. An increase of 7,2% (7,9%*) in selling, distribution and marketing costs also contributed to the increase mostly related to digital revenue share commissions paid.

Results overview *(continued)*

EBITDA

Table 4: Group EBITDA by country

	Actual (Rm)	Prior (Rm)	Reported % change	Organic % change
South Africa	**13 370**	12 509	6,9	6,9
Nigeria	**27 504**	31 620	(13,0)	(11,0)
Large opco cluster	**10 944**	11 439	(4,3)	(0,9)
Ghana	**3 197**	2 674	19,6	24,4
Cameroon	**2 101**	2 651	(20,7)	(19,0)
Ivory Coast	**2 195**	2 475	(11,3)	(8,8)
Uganda	**1 775**	2 074	(14,4)	(9,3)
Syria	**460**	651	(29,3)	(2,0)
Sudan	**1 216**	914	33,0	18,7
Small opco cluster	**7 525**	8 083	(6,9)	(8,0)
Head office companies and eliminations	**575**	1 869	(69,2)	(61,3)
Total	**59 918**	65 520	(8,6)	(6,9)
Regulatory fine	**(9 287)**	–	–	–
Hyperinflation	**231**	241	–	–
Tower profits	**8 263**	7 430	–	–
Total reported	**59 125**	73 191	(19,2)	(17,7)

Reported EBITDA decreased 19,2%** to R59 125 million**. This was negatively impacted by the provision of the Nigeria regulatory fine (R9 287 million) and positively impacted by the profit from the sale of towers (R8 263 million) and an adjustment for hyperinflation (R231 million) in Iran, Syria and Sudan.

Excluding these impacts, EBITDA declined 8,6% (6,9%*) to R59 918 million. This includes the impairment for handsets in South Africa (R592 million) and the interconnect debt provision in Nigeria (R503 million). In addition, 2014 EBITDA was higher as a result of the BICS (Belgacom International Carrier Services) five-year profit amortisation, which ended in 2014 (R364 million) and a provision made relating to the build-operate-transfer licence in Syria, which was reversed in 2014 (R497 million).

Excluding these impacts, EBITDA reduced by 5,6% to R61 013 million from R64 659 million. Underlying EBITDA was impacted by a decline in Nigeria's EBITDA, as a result of a reduction in revenue, higher leasing costs and increased expenses denominated in foreign currencies. This was partly offset by an increase in South Africa's EBITDA supported by well-managed costs and fewer handsets sold in the year. The large opco cluster's EBITDA decreased by 4,3% (0,9%*) impacted by a 20,7% (19,0%*) decrease in EBITDA in Cameroon, 11,3% (8,8%*) in Ivory Coast, 14,4% (9,3%*) in Uganda and 29,3% (2,0%*) in Syria.

The Group recorded a 3,9 pp decline in its EBITDA margin to 40,9%, impacted by lower EBITDA margins in Nigeria and in the large and small opco clusters. Head office EBITDA had a 1,0 pp negative impact on Group EBITDA as a result of increased professional fees, the end of the BICS profit amortisation in 2014 and the reversal of a provision made relating to the build-operate-transfer licence in Syria in 2014.

Results overview *(continued)*

DEPRECIATION AND AMORTISATION

Table 5: Group depreciation and amortisation

	Depreciation				Amortisation			
	Actual (Rm)	Prior (Rm)	Reported % change	Organic % change	**Actual (Rm)**	Prior (Rm)	Reported % change	Organic % change
South Africa	**4 307**	3 436	25,3	25,3	**850**	662	28,4	28,4
Nigeria	**7 859**	8 816	(10,9)	(9,1)	**1 170**	1 038	12,7	13,8
Large opco cluster	**3 687**	2 969	24,2	26,1	**697**	726	(4,0)	7,7
Ghana	**860**	563	52,8	57,2	**106**	115	(7,8)	(1,7)
Cameroon	**758**	468	62,0	59,4	**103**	291	(64,6)	(53,6)
Ivory Coast	**646**	557	16,0	17,4	**188**	180	4,4	5,6
Uganda	**519**	512	1,4	7,0	**139**	62	124,2	136,7
Syria	**216**	336	(35,7)	(11,6)	**106**	28	278,6	428,6
Sudan	**688**	533	29,1	15,2	**55**	50	10,0	(2,0)
Small opco cluster	**2 959**	2 654	11,5	6,1	**603**	538	12,1	9,5
Head office companies and eliminations	**334**	249	34,1	18,5	**354**	267	32,6	33,3
Total	**19 146**	18 124	5,6	5,8	**3 674**	3 231	13,7	16,3
Hyperinflation	**411**	138	–	–	**62**	20	–	–
Total reported	**19 557**	18 262	7,1	7,1	**3 736**	3 251	14,9	17,7

Depreciation increased by 5,6% (5,8%*) to R19 146 million as a result of higher capex in South Africa and Syria. Amortisation costs increased by 13,7% (16,3%*) to R3 674 million, driven by higher software spend in previous years.

Results overview *(continued)*

NET FINANCE COSTS

Table 6: Net finance costs

	Actual (Rm)	Prior (Rm)	Reported % change	Organic % change	% of revenue
Net interest paid	**1 596**	2 515	(36,6)	(33,0)	1,1
Net forex losses	**1 409**	1 091	29,1	199,1	1,0
Total	**3 005**	3 606	(16,7)	37,2	2,1
Hyperinflation	**5**	62	–	–	–
Total reported	**3 010**	3 668	(17,9)	34,7	2,1

Net finance costs of R3 005 million were lower than the R3 606 million recorded in the prior year. The decrease was mainly attributed to a 36,6% decrease in net interest paid to R1 596 million as a result of higher interest income on cash and investments in Nigeria. Unfavourable exchange rate movements resulted in net foreign exchange losses of R1 409 million (2014: R1 091 million). These included:

- Forex losses in Nigeria of R712 million incurred on US dollar borrowings and trade payables;
- Forex losses of R434 million in South Sudan as a result of the depreciation of the South Sudanese pound by 509% against the US dollar;
- Forex losses of R303 million in Zambia as a result of the depreciation of the Zambian kwacha by 72%; partially offset by;
- Forex gains of R348 million in Mauritius as a result of net US dollar-denominated intercompany receivables.

TAXATION

Table 7: Taxation

	Actual (Rm)	Prior (Rm)	Reported % change	Organic % change	Contribution to taxation %
Normal tax	**10 231**	12 880	(20,6)	(19,2)	85,7
Deferred tax	**96**	(833)	(111,5)	(99,4)	0,8
Capital gains tax	**–**	1	(100,0)	(100,0)	–
Foreign income and withholding taxes	**1 611**	1 732	(7,0)	(11,8)	13,5
Total	**11 938**	13 780	(13,4)	(13,4)	100,0
Hyperinflation	**91**	7	–	–	–
Tower profits	**(707)**	(426)	–	–	–
Total reported	**11 322**	13 361	(15,3)	(15,3)	100,0

The Group's reported effective tax rate increased to 32,4%** from 26,2%** in the previous year. This was impacted by hyperinflation, tower transaction proceeds and the provision for the Nigeria regulatory fine.

Results overview *(continued)*

Excluding this impact, the Group's taxation charge decreased by 13,4% (13,4%*) to R11 938 million and the effective tax rate for the year increased 1,5 pp to 32,6% mainly as a result of lower profit before tax due to the decrease in equity income from joint ventures and associates and a higher prior year overprovision of the current tax liability due to a change in the handset revenue treatment in South Africa. A prior year adjustment in respect of the revaluation of the deferred tax asset in MTN Cameroon arising from the change in the corporate tax rate to 33% from 38,5% and a higher effective withholding tax rate also contributed to the higher effective tax rate.

EARNINGS

Reported basic HEPS decreased 51,4%** to 746 cents** largely impacted by the Nigeria regulatory fine provision recorded in the year (402 cents), hyperinflation (54 cents), and losses incurred on the Group's investments in AIH and MEIH (34 cents) and tower companies (39 cents). Attributable earnings per share (EPS) declined 36,7%** to 1 109 cents**.

CASH FLOW

Cash inflows generated from operations decreased by 10,9%** to R57 598 million** mainly as a result of the decline in EBITDA and the increase in working capital. Dividends paid to ordinary and non-controlling shareholders also impacted cash flow, increasing by 18,0%** in the year.

CAPITAL EXPENDITURE

Table 8: Capital expenditure

	Actual (Rm)	Prior (Rm)	Reported % change	Organic % change
South Africa	**10 948**	5 676	92,9	92,9
Nigeria	**4 993**	8 375	(40,4)	(41,8)
Large opco cluster	**7 319**	5 863	24,8	27,9
Ghana	**1 831**	1 400	30,8	19,5
Cameroon	**1 911**	862	121,7	122,7
Ivory Coast	**833**	1 185	(29,7)	(27,3)
Uganda	**951**	667	42,6	51,4
Syria	**974**	357	172,8	270,0
Sudan	**819**	1 392	(41,2)	(48,6)
Small opco cluster	**4 368**	3 888	12,3	9,3
Head office companies and eliminations	**1 571**	1 440	9,1	1,1
Total	**29 199**	25 242	15,7	15,0
Hyperinflation	**412**	164	–	–
Total reported	**29 611**	25 406	16,6	15,0

Capex increased 16,6%** to R29 611 million**, of which R136 million was related to foreign currency movements.

Results overview *(continued)*

FINANCIAL POSITION

Table 9: Net debt analysis (Rm)

	Cash and cash equivalents#	Interest – bearing liabilities	Inter-company eliminations	Net debt/ (cash)
South Africa	**1 507**	26 918	(26 918)	(1 507)
Nigeria	**24 459**	26 154	–	1 695
Large opco cluster	**4 407**	9 154	(1 937)	2 810
Ghana	**1 160**	1 175	–	15
Cameroon	**651**	769	–	118
Ivory Coast	**439**	2 838	–	2 399
Uganda	**86**	–	–	(86)
Syria	**1 525**	1 599	(1 599)	(1 525)
Sudan	**546**	2 773	(338)	1 889
Small opco cluster	**5 217**	10 278	(6 340)	(1 279)
Head office companies and eliminations	**7 946**	65 240	(27 378)	29 916
Total reported	**43 536**	137 744	(62 573)	31 635

 # Includes restricted cash and current investments.

Net debt increased to R31 635 million** compared to net debt of R4 543 million** in the prior year. This was largely due to:

- Dividends of R3 176 million** paid to minority shareholders related to the Nigeria tower transaction;
- An increase in the dividends paid to MTN Group shareholders of R23 506 million**;
- An increase in capital expenditure in South Africa;
- The acquisition of 4G/LTE licence and digital TV spectrum (700MHz) and the purchase of Visafone in Nigeria (R6 784 million**);
- The conversion of the "Build operate transfer" arrangement to a full licence in Syria paid in 2015 (R1 591 million**);
- The renewal of licences in Cameroon (R1 515 million**) and Ivory Coast (R2 446 million**);
- A R5 221 million** increase in working capital;
- A capital call from AIH (R1 542 million**); and
- Lower cash generated from operations.

OPERATIONAL REVIEW

SOUTH AFRICA

- Subscribers increased by 9,3% to 30,6 million
- Revenue increased by 2,9%
- Service revenue, which excludes handset revenue and other revenue, increased by 7,5%
- Data revenue increased by 37,2%
- EBITDA margin increased by 1,3 pp to 33,4%

MTN South Africa delivered encouraging results despite operational challenges including industrial action in the first half of the year. A strong focus on customer experience, competitive offerings, aggressive network rollout and

Results overview *(continued)*

employee engagement resulted in a successful turnaround in the second half of the year. The operation increased its subscriber base by 9,3% to surpass 30 million customers.

The pre-paid segment increased by 12,3% to 25,3 million subscribers for the year, attributable to attractive voice and data offerings. The post-paid subscriber base decreased by 3,3% to 5,2 million as a result of the low availability of handsets, which normalised in the fourth quarter of the year.

Total revenue increased by 2,9%, driven mainly by healthy growth in data revenue. This was, however, offset by a 18,0% reduction in handset revenue and a 2,4% decrease in outgoing voice revenue. Service revenue, which excludes handset revenue and other revenue, increased 7,5%. Data revenue increased by 37,2% and contributed 31,7% to total revenue. This was supported by strong 3G and LTE network rollout as well as increased 3G and LTE device penetration. The number of smartphones on the network increased by 10,6% to 7,6 million.

EBU and digital services revenue showed positive trends with more services offered to EBU customers and content downloads gaining traction. The market in South Africa, however, remains highly competitive in this area.

The EBITDA margin expanded by 1,3 pp to 33,4% benefiting from cost-containment initiatives including lower staff and advertising costs and lower handset sales. However, the increased expansion of the network resulted in higher rent and utilities and transmission costs.

Capex for the period was R10 948 million, 92,9% higher than the previous year. In the year, the operation added 966 2G, 1 593 co-located 3G and 3 148 co-located LTE sites expanding 3G and LTE coverage and ensuring improved quality and capacity. Improving quality of service remains a priority, however, the rollout process did cause some network disruptions.

The operation continues to actively engage with the authorities regarding the planned auction of 2,6GHz and 3.5GHz spectrum frequency needed to further expand and enhance our LTE network. As a short-term solution, the operation has re-farmed existing spectrum to cater for LTE technology.

NIGERIA

- Subscribers increased by 2,3% to 61,3 million
- Revenue declined by 2,1%*
- Data revenue increased by 18,8%*
- EBITDA margin decreased by 5,6 pp to 53,0% (excluding tower profit)

MTN Nigeria experienced a challenging year with heightened regulatory pressure severely impacting performance. In particular, the suspension of regulatory services and the subscriber registration requirements, which led to the disconnection of 6,7 million subscribers. MTN Nigeria is working to complete the registration process with these disconnected subscribers and actively engaging the high value subscribers. Weak economic conditions and the limited availability of US dollars also contributed to a lower-than-expected performance.

While the operation reported a 2,3% increase in subscribers to 61,3 million, its market share reduced to 44,7% from 49,0% reported in the previous year. This was largely a result of the ongoing withdrawal of regulatory services restricting MTN Nigeria from introducing new tariff plans and promotions in the market and the disconnection of subscribers.

Total revenue reduced by 2,1%*. This was mainly due to the absence of new competitive offerings and multiple SIM card usage resulting in a decline in outgoing voice revenue. Data revenue increased by 18,8%* and contributed 19,5% to total revenue. While data revenue growth was supported by a 60,7% increase in smartphones and higher digital services revenue, it was negatively impacted by regulatory requirements, which obliged the operation to seek permission from the customer before charging out-of-bundle rates. Slow data speeds and lower effective data tariffs also had a negative impact.

Results overview

Digital revenue showed positive growth supported by the continued success of digital music and mobile financial services. MTN Nigeria's EBU was, however, negatively impacted by the constrained economy as a result of low international oil prices.

MTN Nigeria's Mobile Money offering, Diamond Yellow, continued to gain traction with approximately 6,2 million accounts registered at the end of December 2015. The focus in the year was on partnering additional banks and other financial services companies as well as the expansion of an agent network.

The EBITDA margin declined by 5,6 pp to 53,0%. This was largely due to increased build-to-suit towers, higher lease costs from the sale of towers, the impact of a weaker naira on US dollar expenditure relating to managed services and network rollout costs, digital services revenue share, an increase in debt provisions and in marketing spend. The transfer of the final tranche of 4 696 towers to the tower company was completed on 1 July 2015.

During the year, 597 new 2G sites and 1 856 co-located 3G sites were added. Capex declined by 40,4% to R4 993 million, impacted by the tower transaction as well as increased use of build-to-suit towers. Notwithstanding this, the rollout of capex was below budget. Improving quality and data speeds of the network in some parts of the country remains a priority. MTN Nigeria is engaging with suppliers to resolve challenges experienced and is expected to ramp-up its rollout by the end of the second quarter of 2016.

On 3 November 2015, the regulator approved the renewal of MTN Nigeria's operating spectrum in the 900MHz and 1 800MHz frequency bands to 31 August 2021. In addition, on 31 December 2015, MTN Nigeria concluded the acquisition of Visafone Communications Ltd. This combined with the acquisition of a 4G/LTE licence and digital TV spectrum will provide the operation with access to sufficient spectrum to rollout LTE services.

IRAN (JOINT VENTURE, EQUITY ACCOUNTED)

- Subscribers increased 5,0% to 46,1 million
- Revenue increased 11,6%*
- Data revenue increased 90,2%*
- EBITDA margin decreased 1,3 pp to 41,5%

MTN Irancell delivered a strong performance despite the impact of a slow economy and sanctions. Subscribers increased by 5,0% to 46,1 million in a highly penetrated market. This was supported by the continued adoption of 3G and LTE services by the youth segment.

Total revenue increased by 11,6%* driven by higher data revenue. Data revenue increased by 90,2%* despite a steep fall in data prices, to contribute 30,2% to total revenue. This offset a 4,0%* decline in outgoing voice revenue as a result of aggressive competition in the market and data substitution. Data revenue was supported by a strong 3G and LTE network as well as a 52,7% increase in the number of smartphones on the network to 26,4 million, representing more than half of the subscriber base.

In the year, MTN Irancell launched its EBU ahead of the easing of sanctions in the country to provide dedicated ICT and business-to-business (B2B) services to business customers.

MTN Irancell's EBITDA margin decreased by 1,3 pp to 41,5% as a result of an increase in regulatory fees and transmission costs associated with 3G and LTE network rollout.

Capex for the year amounted to R8 531 million (100%) with a focus on network modernisation and the continued expansion of the 3G and LTE networks. In the year, the operation rolled out 432 2G sites, 2 443 co-located 3G sites and 1 266 co-located LTE sites. The renewal of the operation's WiMax licence to TDD-LTE at the end of 2015 will support a nationwide expansion of fixed LTE services in the year ahead.

Results overview *(continued)*

LARGE OPCO CLUSTER

- Subscribers increased by 0,7% to 57,1 million
- Revenue increased by 5,5%*
- Data revenue increased by 47,7%*
- EBITDA decreased by 0,9%*

MTN Ghana delivered a solid performance despite a challenging economic environment. The operation increased its subscriber base by 17,3% to 16,2 million, largely attributable to attractive voice and data offers aimed at subscriber acquisition and churn management as well as digital and mobile financial services offerings.

Total revenue increased by 15,9%* supported by a 85,2%* growth in data revenue which contributed 30,6% to total revenue. This was due to appealing data bundle packages, an improved device strategy and an increased focus on 3G quality and coverage. The number of smartphones on the network increased by 40,8% to 3,2 million in the year.

Mobile financial services showed healthy growth. MTN Mobile Money customers increased by 68,1% to 5,7 million.

The EBITDA margin increased 3,1 pp to 40,5% despite an increase in US dollar-denominated expenses associated with the sharp depreciation of the cedi against the US dollar. The increase in margin was mainly due to well-maintained costs and no management fees paid to the Group in the year.

MTN Ghana invested R1 831 million in the network, adding 73 2G and 233 co-located 3G sites in the year. In December the operation won a 4G/LTE licence in the 800MHz spectrum band enabling MTN Ghana to improve the quality and capacity of its data network.

MTN Cameroon's performance was below expectations largely due to aggressive competition and a limited 3G network. Subscriber numbers declined by 5,0% to 9,2 million, resulting in a decline in market share from 59,4% to 56,2%.

Total revenue declined by 4,6%* mainly due to a 12,5%* decrease in outgoing voice revenue. This was a result of lower effective tariffs and network challenges in the first half of the year. Following corrective measures, network quality showed improvements and stabilised revenue performance in the fourth quarter. Data revenue increased by 65,7%* and contributed 14,2% to total revenue. This was supported by attractive data promotions, growth in digital services and MTN Mobile Money. MTN Mobile Money subscribers increased 23,8% to 2,0 million in the year.

MTN Cameroon's EBITDA margin decreased by 6,6 pp to 36,2% as a result of an increase in rent and utilities as well as maintenance and transmission costs associated with strengthening the 3G and 4G network.

Capex increased by 122,7%* to R1 911 million as a result of a focused 3G and 4G network rollout. During the year, the operation rolled out 162 2G and 609 largely co-located 3G sites. The renewal of the operation's licence in the year allowed for a significant increase in the capacity of the network and enhanced data traffic speed.

MTN Ivory Coast increased its subscriber base by 4,1% to 8,3 million in a competitive market. This was supported by segmented offerings and bonus bundle promotions.

Total revenue increased by 2,2%* supported by encouraging growth in data revenue. Data revenue increased by 41,5%* to contribute 15,6% to total revenue. The increased uptake of digital services, MTN Mobile Money offerings and an aggressive rollout of 3G sites contributed to data growth. MTN Mobile Money subscribers increased 12,8% to 2,9 million. The focus going forward is on the expansion of distribution channels and the introduction of new products.

Results overview *(continued)*

The operation's EBITDA margin declined by 4,4 pp to 34,2%. This was a result of high maintenance costs and an increase in rent and utilities associated with network rollout.

MTN Ivory Coast spent R833 million on its capex programme and rolled out 132 2G and 339 co-located 3G sites during the period.

MTN Uganda's subscriber base declined by 14,1% to 8,9 million, impacted by the disconnection of 3,7 million subscribers in the fourth quarter who did not fully comply with regulatory subscriber registration requirements.

Total revenue increased by 2,8%*, supported by a 17,4%* increase in data revenue that contributed 28,3% to total revenue. This was attributable to the launch of LTE services in the year, an increase in 3G and LTE devices and the continued success of MTN Mobile Money. Voice revenue continued to be impacted by high excise duties and the One Network Area initiative implemented in the region. Outgoing voice revenue decreased by 2,1%* mainly due to lower effective voice tariffs. Outgoing voice revenue, excluding roaming, decreased by 0,7%*.

MTN Mobile Money recorded a 30,2% increase in registered subscribers to 9,5 million.

The EBITDA margin decreased by 4,7 pp to 34,5%, negatively impacted by US-dollar denominated expenses.

Capex in the year amounted to R951 million with 161 new 2G sites and 100 co-located 3G sites rolled out, improving quality and capacity on the network.

MTN Syria increased its subscriber base by 1,9% to 5,9 million. Despite deteriorating conditions in the country, the operation increased total revenue by 4,7%* mainly as a result of strong data revenue growth. Data revenue increased by 22,8%* and contributed 27,7% of total revenue. The EBITDA margin declined by 1,2 pp to 17,7%. Capex amounted to R974 million in the year.

MTN Sudan showed good progress despite a 5,5% decline in subscribers to 8,5 million due to subscriber registration requirements. Total revenue increased by 14,8%*, supported by a 59,8%* increase in data revenue that contributed 21,9% to total revenue. The EBITDA margin improved 1,2 pp to 35,0% despite a high inflation environment. Capex in the year amounted to R819 million.

SMALL OPCO CLUSTER

- Subscribers increased by 7,3% to 37,4 million
- Revenue increased by 1,6%*
- Data revenue increased by 34,1%*
- EBITDA decreased by 8,0%*

The small opco cluster increased its subscriber base by 7,3% to 37,4 million. Benin, Congo Brazzaville, Guinea Bissau and South Sudan showed healthy double-digit subscriber growth. Despite weak economic conditions, revenue increased 1,6%* supported by positive growth in Benin, Congo Brazzaville, Zambia, Guinea Bissau and South Sudan. Difficult operating conditions in Yemen, Afghanistan, Liberia and Guinea Conakry resulted in a decline in revenue. Data revenue increased 34,1%* and continued to be impacted by slow 3G/LTE penetration. EBITDA decreased 8,0%* mainly due to high inflation and unfavourable currency movements impacting foreign-denominated expenses.

Results overview *(continued)*

ANNEXURE

ZAR (million)	Actual 2015	(1) Hyper-inflation	(2) Tower profit	Nigeria regula-tory fine	Actual 2015 adjusted	Actual 2014	(1) Hyper-inflation	(2) Tower profit	Actual 2014 adjusted
Revenue	147 063	710	–	–	146 353	146 930	776	–	146 154
Other income	8 409	1	8 263	–	145	7 928	–	7 430	498
EBITDA	59 125	231	8 263	(9 287)	59 918	73 191	241	7 430	65 520
Depreciation, amortisation and impairment of goodwill	23 797	473	–	–	23 324	23 546	2 191	–	21 355
Profit from operations	35 328	(242)	8 263	(9 287)	36 594	49 645	(1 950)	7 430	44 165
Net finance cost	3 010	5	–	–	3 005	3 668	62	–	3 606
Share of results of joint ventures and associates after tax^	1 226	(1 768)	–	–	2 994	4 208	529	–	3 679
Monetary gain	1 348	1 348	–	–	–	878	878	–	–
Profit before tax	34 892	(667)	8 263	(9 287)	36 583	51 063	(605)	7 430	44 238
Income tax expense	11 322	91	(707)	–	11 938	13 361	7	(426)	13 780
Profit after tax	23 570	(758)	8 970	(9 287)	24 645	37 702	(612)	7 856	30 458
Non-controlling interests	3 366	231	1 854	(1 966)	3 247	5 623	161	1 586	3 876
Attributable profit	20 204	(989)	7 116	(7 321)	21 398	32 079	(773)	6 270	26 582
EBITDA margin	40,2%				40,9%	49,8%			44,8%
Effective tax rate	32,4%				32,6%	26,2%			31,1%

(1) Represents the exclusion of the impact of hyperinflation and relating goodwill impairment of certain of the Group's subsidiaries (MTN Sudan and MTN Syria) and the Group's joint venture in Iran, being accounted for on a hyperinflationary basis in accordance with IFRS on the respective financial statement line items affected. During 2015, the Iranian economy was assessed to no longer be hyperinflationary and hyperinflation accounting was discontinued effective 1 July 2015.

(2) Represents the exclusion of the financial impact relating to the sale of tower assets during the financial year on the respective financial line items impacted, which include:

Nigeria R8 233 million (including R19 million loss on contingent consideration receivable and R12 million loss on exchange right) and Ghana release of deferred gain of R30 million (2014: Nigeria R7 329 million, Zambia R48 million, Rwanda R2 million, Ghana R20 million and release of deferred gain of R31 million).

As the Group will continue in its strategy to monetise its passive infrastructure, similar tower sale transactions may continue going forward. In addition, the impact of hyperinflation on the Group's results will continue for as long as Syria and Sudan are considered to be hyperinflationary economies.

Results overview *(continued)*

^ Share of results of joint ventures and associates after tax

	2015 (Rm)	2014 (Rm)	% change
Iran	**1 903**	4 113	(54)
– Operational	**3 671**	3 584	2
– Hyperinflation	**(1 768)**	529	NM
Swaziland	**95**	97	(2)
Botswana	**345**	250	38
Digital Group	**(623)**	(124)	NM
Tower companies	**(710)**	(286)	NM
BICS	**216**	158	37
Share of results of joint ventures and associates after tax	**1 226**	4 208	(71)

DECLARATION OF FINAL ORDINARY DIVIDEND

Notice is hereby given that a gross year-end dividend of 830 cents per share for the period to 31 December 2015 has been declared payable to MTN shareholders. The number of ordinary shares in issue at the date of this declaration is 1 844 049 073 (including 10 400 061 treasury shares).

The dividend will be subject to a maximum local dividend tax rate of 15% which will result in a net dividend of 705,50 cents per share to those shareholders who bear the maximum rate of dividend withholding tax of 124,50 cents per share. The net dividend per share for the respective categories of shareholders for the different dividend tax rates is as follows:

0%	830,00 cents per share
5%	788,50 cents per share
7,5%	767,75 cents per share
10%	747,00 cents per share
12,5%	726,25 cents per share
15%	705,50 cents per share

These different dividend tax rates are a result of the application of tax rates in various double taxation agreements as well as exemptions from dividend tax.

MTN Group Limited's tax reference number is 9692/942/71/8. In compliance with the requirements of Strate, the electronic settlement and custody system used by the JSE Limited, the salient dates relating to the payment of the dividend are as follows:

Last day to trade cum dividend on the JSE	Wednesday, 23 March 2016
First trading day ex dividend on the JSE	Thursday, 24 March 2016
Record date	Friday, 1 April 2016
Payment date	Monday, 4 April 2016

No share certificates may be dematerialised or re-materialised between Thursday, 24 March 2016 and Friday, 1 April 2016, both days inclusive. On Monday, 4 April 2016, the dividend will be transferred electronically to the bank accounts of certificated shareholders who make use of this facility.

In respect of those who do not use this facility, cheques dated Monday, 4 April 2016 will be posted on or about that date. Shareholders who hold dematerialised shares will have their accounts held by the Central Securities Depository Participant or broker credited on Monday, 4 April 2016.

Any forward looking information contained in this announcement has not been audited or reviewed and reported on by the Company's external auditors.

For and behalf of the Board

PF Nhleko
Executive Chairman

Fairland
2 March 2016

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MTN Group Limited

Provisional audited summary consolidated financial statements for the year ended 31 December 2015

PROVISIONAL AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) FOR THE YEAR ENDED 31 DECEMBER 2015

The Group's provisional audited summary consolidated financial statements have been independently audited by the Group's external auditors. The preparation of the summary consolidated financial statements was supervised by the Group chief financial officer, BD Goschen, BCom, BCompt (Hons), CA(SA).

The results were made available on 3 March 2016.

Independent auditors' report on the summary consolidated financial statements

TO THE SHAREHOLDERS OF MTN GROUP LIMITED

The summary consolidated financial statements of MTN Group Limited, set out on pages 23 to 37 of the MTN Group Limited financial results for the year ended 31 December 2015, which comprise the summary consolidated statement of financial position as at 31 December 2015, the summary consolidated income statement, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited consolidated financial statements of MTN Group Limited for the year ended 31 December 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 2 March 2016. Our auditors' report on the audited consolidated financial statements contained an Emphasis of Matter paragraph and an Other Matter paragraph: "Other reports required by the Companies Act" (refer below).

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of MTN Group Limited.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of a summary of the audited consolidated financial statements in accordance with the JSE Limited's (JSE) requirements for summary financial statements, set out in note 3 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "*Engagements to Report on Summary Financial Statements*".

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of MTN Group Limited for the year ended 31 December 2015 are consistent, in all material respects, with those consolidated financial statements, in accordance with the JSE's requirements for summary financial statements, set out in note 3 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Emphasis of Matter

In our audit report dated 2 March 2016 we drew attention to note 6.3 to the audited consolidated financial statements which describes the circumstances, uncertainty and current status of the regulatory fine imposed by the Nigerian Communications Commission (NCC) against MTN Nigeria Communications Limited. The uncertainty regarding this matter, described in note 8 to the summary consolidated financial statements, is as inherent to the summary consolidated financial statements as it is to the audited consolidated financial statements. This matter did not result in us qualifying our opinion on the audited consolidated financial statements or our opinion on the summary consolidated financial statements.

Other reports required by the Companies Act

The "Other reports required by the Companies Act" paragraph in our audit report dated 2 March 2016 states that as part of our audit of the consolidated financial statements for the year ended 31 December 2015, we have read the Report of the audit committee, the Certificate by the Company Secretary and the Directors' report for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

PricewaterhouseCoopers Inc.
Director: JR van Huyssteen
Registered Auditor
Sunninghill
2 March 2016

SizweNtsalubaGobodo Inc.
Director: SY Lockhat
Registered Auditor
Woodmead
2 March 2016

Summary consolidated income statement

for the year ended 31 December 2015

	Note	2015 Rm	2014[1] Rm
Revenue		**147 063**	146 930
Other income		**8 409**	7 928
Direct network and technology operating costs		**(18 809)**	(16 354)
Costs of handsets and other accessories		**(10 829)**	(10 314)
Interconnect and roaming		**(13 102)**	(13 653)
Staff costs		**(8 587)**	(8 838)
Selling, distribution and marketing expenses		**(18 412)**	(17 174)
Government and regulatory costs		**(5 888)**	(5 734)
Other operating expenses		**(11 433)**	(9 600)
EBITDA before Nigeria regulatory fine		**68 412**	73 191
Nigeria regulatory fine	8	**(9 287)**	–
EBITDA		**59 125**	73 191
Depreciation of property, plant and equipment		**(19 557)**	(18 262)
Amortisation of intangible assets		**(3 736)**	(3 251)
Impairment of goodwill		**(504)**	(2 033)
Operating profit		**35 328**	49 645
Net finance costs		**(3 010)**	(3 668)
Net monetary gain		**1 348**	878
Share of results of associates and joint ventures after tax	9	**1 226**	4 208
Profit before tax		**34 892**	51 063
Income tax expense		**(11 322)**	(13 361)
Profit after tax		**23 570**	37 702
Attributable to:			
Equity holders of the Company		**20 204**	32 079
Non-controlling interests		**3 366**	5 623
		23 570	37 702
Basic earnings per share (cents)	7	**1 109**	1 752
Diluted earnings per share (cents)	7	**1 106**	1 742

[1]*Restated, refer note 18.*

Summary consolidated statement of comprehensive income

for the year ended 31 December 2015

	2015 Rm	2014 Rm
Profit after tax	**23 570**	37 702
Other comprehensive income after tax:		
Exchange differences on translating foreign operations including the effect of hyperinflation°	**22 203**	2 968
Equity holders of the Company	**21 033**	2 960
Non-controlling interests	**1 170**	8
Total comprehensive income	**45 773**	40 670
Attributable to:		
Equity holders of the Company	**41 237**	35 039
Non-controlling interests	**4 536**	5 631
	45 773	40 670

°This component of other comprehensive income does not attract any tax and may subsequently be reclassified to profit or loss.

Summary consolidated statement of financial position

as at 31 December 2015

	Note	**31 December 2015 Rm**	31 December 2014 Rm
Non-current assets		**218 435**	163 218
Property, plant and equipment[#]		**106 702**	87 546
Intangible assets and goodwill[#]		**55 887**	36 618
Investment in associates and joint ventures[^]		**35 552**	25 514
Deferred tax and other non-current assets		**20 294**	13 540
Current assets		**95 432**	90 467
Non-current assets held for sale	16	**10**	3 848
		95 422	86 619
Other current assets		**15 940**	9 810
Trade and other receivables		**43 570**	32 818
Restricted cash		**1 735**	893
Cash and cash equivalents		**34 177**	43 098
Total assets		**313 867**	253 685
Total equity		**151 838**	133 442
Attributable to equity holders of the Company		**146 369**	128 517
Non-controlling interests		**5 469**	4 925
Non-current liabilities		**72 510**	52 613
Interest-bearing liabilities	13	**52 661**	39 470
Deferred tax and other non-current liabilities		**19 849**	13 143
Current liabilities		**89 519**	67 630
Interest-bearing liabilities	13	**22 510**	13 809
Trade and other payables		**40 484**	33 234
Other current liabilities		**26 525**	20 587
Total equity and liabilities		**313 867**	253 685

[#] *The increase in property, plant and equipment and intangible assets was mainly due to capital expenditure for the year amounting to R29 611 million.*

[^] *The increase in investment in joint ventures and associates was mainly due to the Group recognising an additional equity interest in Nigeria Tower Interco B.V. (note 16).*

The devaluation of the rand, which is the presentation currency of the Group, against the functional currencies of the Group's largest operations contributed significantly to the increase in assets and liabilities which are translated into the Group's presentation currency at closing rates at the end of the reporting period.

Summary consolidated statement of changes in equity

for the year ended 31 December 2015

	2015 Rm	2014 Rm
Opening balance at 1 January	**128 517**	116 479
Total comprehensive income	**41 237**	35 039
Profit after tax	**20 204**	32 079
Other comprehensive income after tax	**21 033**	2 960
Transactions with owners of the Company		
Shares issued	**–**	3
Shares cancelled	**(^)**	(^)
Decrease in treasury shares	**69**	–
Share buy-back	**–**	(2 422)
Share-based payment transactions	**532**	110
Settlement of vested equity rights	**(288)**	(209)
Dividends declared	**(23 506)**	(20 527)
Other movements	**(192)**	44
Attributable to equity holders of the Company	**146 369**	128 517
Non-controlling interests	**5 469**	4 925
Closing balance at 31 December	**151 838**	133 442
Dividends declared during the year (cents per share)	**1 280**	1 110
Dividends declared after year end (cents per share)	**830**	800

^ *Amount less than R1 million.*

Summary consolidated statement of cash flows

for the year ended 31 December 2015

	2015 Rm	2014[1] Rm
Net cash generated from operating activities	**13 122**	27 132
Cash generated from operations	**57 598**	64 628
Dividends paid to equity holders of the Company	**(23 506)**	(20 527)
Dividends paid to non-controlling interests	**(5 777)**	(4 289)
Dividends received from associates and joint ventures	**577**	508
Other operating activities	**(15 770)**	(13 188)
Net cash used in investing activities	**(34 290)**	(25 991)
Acquisition of property, plant and equipment	**(21 612)**	(19 562)
Acquisition of intangible assets	**(10 412)**	(3 282)
Movement in investments and other investing activities	**(2 266)**	(3 147)
Net cash from financing activities	**8 101**	2 639
Proceeds from borrowings	**23 384**	30 603
Repayment of borrowings	**(14 802)**	(25 620)
Other financing activities	**(481)**	(2 344)
Net (decrease)/increase in cash and cash equivalents	**(13 067)**	3 780
Cash and cash equivalents at beginning of the year	**43 072**	39 577
Exchange gains/(losses) on cash and cash equivalents	**3 860**	(182)
Net monetary gain/(loss) on cash and cash equivalents	**274**	(103)
Net cash and cash equivalents at end of the year	**34 139**	43 072

[1] *Restated, refer note 18.*

Notes to the summary consolidated financial statements

for the year ended 31 December 2015

1. INDEPENDENT AUDIT

The summary consolidated financial statements have been derived from the audited consolidated financial statements. The directors of the Company take full responsibility for the preparation of the summary consolidated financial statements and that the financial information has been correctly derived and are consistent in all material respects with the underlying audited consolidated financial statements. The summary consolidated financial statements for the year ended 31 December 2015 have been audited by our joint auditors PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Inc., who expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the consolidated financial statements from which these summary consolidated financial statements were derived. The auditors' reports contained emphasis of matter paragraphs which drew attention to the circumstances, uncertainty and current status of the regulatory fine imposed by the NCC against MTN Nigeria Communications Limited. Disclosure regarding the matter that was emphasised by the auditors is contained in note 8 to the summary consolidated financial statements. A copy of the auditors' report on the consolidated financial statements is available for inspection at the Company's registered office, together with the financial statements identified in the auditors' report.

2. GENERAL INFORMATION

MTN Group Limited (the Company) carries on the business of investing in the telecommunications industry through its subsidiary companies, joint ventures and associates.

3. BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC), and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements unless otherwise stated.

These summary consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRS. A copy of the full set of the audited consolidated financial statements is available for inspection from the company secretary at the registered office of the Company.

Notes to the summary consolidated financial statements
(continued)

for the year ended 31 December 2015

4. PRINCIPAL ACCOUNTING POLICIES

The Group has adopted all the new, revised or amended accounting pronouncements as issued by the International Accounting Standards Board (IASB) which were effective for the Group from 1 January 2015, none of which had a material impact on the Group.

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements unless otherwise stated.

5. FINANCIAL INSTRUMENTS

The Group has not disclosed the fair values of financial instruments measured at amortised cost except for its listed long-term borrowings set out below, as their carrying amounts closely approximate their fair values. Other than investments, there were no financial instruments measured at fair value that were individually material at the end of the current year.

Listed long-term borrowings

The Group has listed long-term fixed interest rate senior unsecured notes in issue with a carrying amount of R11 633 million (2014: R8 686 million) and a fair value of R10 268 million (2014: R8 686 million) at 31 December 2015. The fair value of this instrument is determined by reference to published market values on the relevant exchange.

Fair value measurement of investments

The Group holds an equity investment in IHS Holdings Limited (IHS) at fair value of R9 250 million at 31 December 2015 (2014: R5 912 million). The increase in the value of the investment is mainly due to an additional investment in IHS amounting to R1 189 million and foreign exchange translation movements relating to the investment at the end of the reporting period amounting to R2 149 million.

The investment is classified as available for sale and categorised within level 3 in the fair value hierarchy. The fair value of the investment was previously determined with reference to recent transactions between market participants. The absence of recent transactions resulted in the fair value being determined using models considered to be appropriate by management and consequently the investment was transferred from level 2 to level 3 of the fair value hierarchy. The fair value is calculated using an earnings multiple technique and is based on unobservable market inputs including average tower industry earnings multiples of between 10 – 14 (2014: 12 – 14).

An increase of 1 in the multiple at the reporting date would result in an increase in the fair value by R792 million (2014: R434 million) and a 1 decrease in the multiple would result in a decrease in the fair value by R792 million (2014: R434 million).

Notes to the summary consolidated financial statements
(continued)

for the year ended 31 December 2015

6. SEGMENT ANALYSIS

The Group has identified reportable segments that are used by the Group executive committee (chief operating decision maker (CODM)) to make key operating decisions, allocate resources and assess performance. The reportable segments are geographically differentiated regions and grouped by their relative size.

Operating results are reported and reviewed regularly by the CODM and include items directly attributable to a segment as well as those that are attributed on a reasonable basis, whether from external transactions or from transactions with other Group segments. EBITDA is used as the measure of reporting profit or loss for each segment. EBITDA is defined as earnings before interest, tax, depreciation, amortisation and goodwill impairment losses.

	2015 Rm	2014 Rm
REVENUE		
South Africa	**40 038**	38 922
Nigeria	**51 942**	53 995
Large opco cluster	**31 358**	31 200
Ghana	**7 903**	7 149
Cameroon	**5 806**	6 194
Ivory Coast	**6 424**	6 418
Uganda	**5 148**	5 289
Syria^^	**2 605**	3 449
Sudan^^	**3 472**	2 701
Small opco cluster	**23 290**	22 385
Major joint venture – Iran°°	**13 660**	11 631
Head office companies and eliminations	**(275)**	(348)
Hyperinflation impact	**710**	776
Iran revenue exclusion°°	**(13 660)**	(11 631)
	147 063	146 930

^^ *Excludes the increase in revenue resulting from hyperinflation accounting of: Syria R391 million (2014: R434 million), and Sudan R319 million (2014: R342 million).*

°° *Irancell Telecommunication Company Services (PJSC) proportionate revenue is included in the segment analysis as reviewed by the CODM and excluded from IFRS reported revenue due to equity accounting for joint ventures and excludes the increase in revenue resulting from hyperinflation accounting of R287 million (2014: R1 655 million). During the year the Iranian economy was assessed to no longer be hyperinflationary and hyperinflation accounting was discontinued effective 1 July 2015.*

Notes to the summary consolidated financial statements
(continued)

for the year ended 31 December 2015

		2015 Rm	2014 Rm
6.	**SEGMENT ANALYSIS** *(continued)*		
	EBITDA		
	South Africa	**13 370**	12 509
	Nigeria	**27 504**	31 620
	Large opco cluster	**10 944**	11 439
	Ghana	**3 197**	2 674
	Cameroon	**2 101**	2 651
	Ivory Coast	**2 195**	2 475
	Uganda	**1 775**	2 074
	Syria^^	**460**	651
	Sudan^^	**1 216**	914
	Small opco cluster	**7 525**	8 083
	Major joint venture – Iran~	**5 665**	4 982
	Head office companies and eliminations	**575**	1 869
	Hyperinflation impact	**231**	241
	Tower sale profits#	**8 263**	7 430
	Nigeria regulatory fine#	**(9 287)**	–
	Iran EBITDA exclusion~	**(5 665)**	(4 982)
	EBITDA	**59 125**	73 191
	Depreciation, amortisation and impairment of goodwill	**(23 797)**	(23 546)
	Net finance cost	**(3 010)**	(3 668)
	Net monetary gain	**1 348**	878
	Share of results of joint ventures and associates after tax	**1 226**	4 208
	Profit before tax	**34 892**	51 063

^^ *Excludes the increase in EBITDA resulting from hyperinflation accounting of: Syria R106 million (2014: R111 million), and Sudan R125 million (2014: R130 million).*

~ *Irancell Telecommunication Company Services (PJSC) proportionate EBITDA is included in the segment analysis as reviewed by the CODM and excluded from IFRS reported EBITDA due to equity accounting for joint ventures and excludes the decrease in EBITDA resulting from hyperinflation accounting of R215 million (2014: R776 million increase). During the year the Iranian economy was assessed to no longer be hyperinflationary and hyperinflation accounting was discontinued effective 1 July 2015.*

\# *Tower sale profits and the expense relating to the regulatory fine imposed by the NCC are excluded as the CODM reviews segment results on this basis.*

Notes to the summary consolidated financial statements
(continued)

for the year ended 31 December 2015

		2015	2014
7.	**EARNINGS PER ORDINARY SHARE**		
	Number of ordinary shares in issue		
	At end of the year (excluding MTN Zakhele and treasury shares##)	**1 822 517 914**	1 822 213 500
	Weighted average number of ordinary shares		
	Shares for earnings per share	**1 822 453 695**	1 831 196 131
	Add: dilutive shares		
	– MTN Zakhele shares issued	**3 791 878**	7 192 687
	– Share schemes	**965 612**	2 865 069
	Shares for dilutive earnings per share	**1 827 211 185**	1 841 253 887

Treasury shares of 11 844 233 (2014: 11 649 825) are held by the Group and 11 131 098 (2014: 14 492 564) shares are held by MTN Zakhele. Due to the call option over Notional Vendor finance shares, the MTN Zakhele shares, although legally issued to MTN Zakhele, are not deemed to be issued. These shares are therefore excluded from this reconciliation.

	2015 Rm	2014 Rm
Reconciliation between profit attributable to the equity holders of the Company and headline earnings		
Profit after tax	**20 204**	32 079
Net (profit)/loss on disposal of property, plant and equipment and intangible assets (IAS 16 and IAS 38)	**(2)**	69
Realisation of deferred gain (IAS 28)	**–**	(364)
Loss on disposal of investment in joint venture (IAS 28)	**–**	15
Net impairment loss on property, plant and equipment and intangible assets (IAS 36)	**38**	708
Impairment of goodwill (IAS 36)	**504**	2 033
Realisation of deferred gain on disposal of non-current assets held for sale (IFRS 5)	**(30)**	(31)
Profit on disposal of non-current assets held for sale (IFRS 5)	**(8 264)**	(7 399)
Total tax effects of adjustments	**(702)**	(326)
Total non-controlling interest effect of adjustments	**1 852**	1 339
Basic headline earnings◊	**13 600**	28 123
Earnings per share (cents)		
– Basic	**1 109**	1 752
– Basic headline	**746**	1 536
Diluted earnings per share (cents)		
– Diluted	**1 106**	1 742
– Diluted headline	**744**	1 527

◊ *Headline earnings is calculated in accordance with circular 2/2015 Headline Earnings as issued by the South African Institute of Chartered Accountants, as required by the JSE Limited.*

Notes to the summary consolidated financial statements
(continued)

for the year ended 31 December 2015

8. NIGERIA REGULATORY FINE

During October 2015, the Nigerian Communications Commission (NCC) imposed a fine of N1,04 trillion (R80,7 billion[1]) on MTN Nigeria Communications Limited (MTN Nigeria). This fine relates to the timing of the disconnection of 5,1 million MTN Nigeria subscribers who were disconnected in August and September 2015 and is based on a fine of N200 000 for each unregistered subscriber. Subsequently during December 2015, the NCC revised the amount to N780 billion (R60,6 billion[1]).

MTN Nigeria, acting on external legal advice, has resolved that the manner of the imposition of the fine and the quantum thereof is not in accordance with the NCC's powers under the Nigeria Communications Act, 2003 and therefore believes there to be valid grounds upon which to challenge the fine. Accordingly, MTN Nigeria followed due process and instructed its lawyers to proceed with an action in the Federal High Court in Lagos seeking the appropriate reliefs.

On 22 January 2016, the judge adjourned the matter to 18 March 2016, in order to enable the parties to try to settle the matter.

Pursuant to the ongoing engagement with the Nigerian Authorities, MTN Nigeria on 24 February 2016 made an agreed without prejudice good faith payment of N50 billion (R3,9 billion[2]) to the Federal Government of Nigeria on the basis that this will be applied towards a settlement, where one is eventually, hopefully arrived at. In an effort to achieve an amicable settlement, MTN has agreed to withdraw the matter from the Federal High Court in Lagos.

In arriving at an appropriate provision at 31 December 2015, management has applied its judgement resulting in a provision being recorded as required in accordance with IFRS, amounting to N119,6 billion (R9,3 billion[1]).

In light of the engagement with the Nigerian Authorities, the Group has provided limited disclosure relating to the provision in accordance with IFRS.

[1] Amounts translated at the closing rate at year end of R1 = N12,88.
[2] Translated at the 24 February 2016 closing rate of R1 = N12,76.

		2015 Rm	2014 Rm
9.	**SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES AFTER TAX**	**1 226**	4 208
	Irancell Telecommunication Company Services (PJSC)	**1 903**	4 113
	Others	**(677)**	95
10.	**CAPITAL EXPENDITURE INCURRED**	**29 611**	25 406
11.	**CONTINGENT LIABILITIES**	**875**	932

Notes to the summary consolidated financial statements

(continued)

for the year ended 31 December 2015

		2015 Rm	2014 Rm
12.	**AUTHORISED COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT AND SOFTWARE**	**30 814**	29 693
	– Contracted	**12 501**	10 034
	– Not contracted	**18 313**	19 659
13.	**INTEREST-BEARING LIABILITIES**		
	Bank overdrafts	**38**	26
	Current borrowings	**22 472**	13 783
	Current liabilities	**22 510**	13 809
	Non-current borrowings	**52 661**	39 470
		75 171	53 279

MTN Nigeria – default on loan agreement

Currency constraints in Nigeria caused loan repayment delays by MTN Nigeria during the year amounting to R991 million on loans denominated in US dollar. The defaults resulting from the delays were remedied before year end.

14. ISSUE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

During the year under review the following entities raised and repaid significant debt instruments:

- MTN Nigeria repaid R4,2 billion relating to long-term borrowings.
- MTN Côte d'Ivoire (MTN Ivory Coast) raised short-term borrowings to the value of R1,8 billion.
- MTN Holdings Proprietary Limited (MTN Holdings) raised R6,5 billion additional debt through general banking facilities, which are short term in nature and R3 billion relating to the syndicated loan facilities.
- MTN Holdings repaid R500 million relating to the syndicated loan facilities and R5,1 billion relating to general banking facilities.
- MTN Holdings repaid R1,3 billion (2014: R2,4 billion) in terms of the Domestic Medium Term Programme.
- MTN International (Mauritius) Limited (MTN Mauritius) raised R10,4 billion (2014: R3,3 billion) debt through a revolving credit facility.

In 2014, MTN Holdings acquired 10 704 475 shares in the ordinary share capital of the Company for an amount of R2,4 billion. The shares acquired are fully paid up and are held as treasury shares.

Notes to the summary consolidated financial statements
(continued)

for the year ended 31 December 2015

15. BUSINESS COMBINATIONS, ACQUISITION OF JOINT VENTURES AND OTHER INVESTMENTS

Nashua Mobile subscriber base, Afrihost Proprietary Limited, Middle East Internet Holdings S.A.R.L (MEIH) and Africa Internet Holding Gmbh (AIH)

The net fair value of the assets, liabilities and goodwill relating to the prior year acquisitions described in the heading above were finalised during the year and no material changes to the previously reported results were required.

Conversion of loan to Ghana Tower Interco B.V. into equity

During the year, the Group accounted for the conversion of its loan to Ghana Tower Interco B.V., a related party, into equity, amounting to R1,3 billion.

Visafone Communications Limited

On 31 December 2015, the Group acquired 100% of the share capital of Visafone Communications Limited, an ICT company, for a cash consideration of R3 432 million. As a result, the Group obtained control of Visafone Communications Limited. The acquisition will enable the Group to improve the quality of broadband services for its subscribers. The acquisition seeks to leverage resources for service enhancement and reflects the Group's concerted efforts to deepen the growth and roll-out of broadband services across Nigeria.

The acquisition has been accounted for in accordance with IFRS 3, *Business Combinations*. Net identifiable assets acquired of R2 690 million (including intangible assets of R3 752 million and a deferred tax liability of R1 062 million) resulted in goodwill of R742 million determined on a provisional basis, pending completion of the final purchase price allocation.

16. NON-CURRENT ASSETS HELD FOR SALE

In 2014 the Group entered into a transaction with IHS which involved the sale of its mobile network towers in MTN Nigeria in two tranches to INT Towers Limited, a wholly owned subsidiary of Nigeria Tower Interco B.V.

The first tranche of the tower sales closed on 24 December 2014, which involved the sale of 4 154 mobile network towers by MTN Nigeria to INT Towers Limited for a cash consideration of US$451 million and the Group recognising its equity interest in Nigeria Tower Interco B.V. amounting to US$370 million. The second tranche of the tower sale closed independently on 1 July 2015 which involved the sale of 4 696 mobile network towers by MTN Nigeria to INT Towers Limited for a cash consideration of US$533 million and the Group recognising a further equity interest in Nigeria Tower Interco B.V. amounting to US$405 million.

Notes to the summary consolidated financial statements *(continued)*

for the year ended 31 December 2015

17. EVENTS AFTER REPORTING PERIOD

Altech Autopage subscriber base

On 11 February 2016, the Group acquired its Altech Autopage subscriber base from Altron TMT Proprietary Limited for R640 million. The acquisition of the subscriber base will enable the Group to service and interact directly with its customers and will reduce future commission expenditure.

Net identifiable assets acquired of R428 million resulted in goodwill of R212 million being determined on a provisional basis, pending completion of the final purchase price allocation.

Travelstart

On 22 January 2016, the MTN Group made an investment in TravelLab Global AB (Travelstart) amounting to US$30 million. Travelstart is an online travel agency focused on emerging markets. MTN Group jointly controls Travelstart indirectly through a fund managed by its venture capital fund manager, Amadeus Capital Partners.

Increase in investment in AIH

The Group committed a further €135 million investment in Africa Internet Holding GmbH (AIH), the ultimate parent company of Jumia. The investment forms part of a wider capital funding to AIH. The funds will enable it to leverage the significant growth of Jumia and to capitalise on the significant opportunities in Africa. This investment will increase MTN Group's interest in the joint venture from 33,3% to 41,4%. The transaction is subject to customary closing procedures.

Facilities

During January 2016 and February 2016 additional loan facilities amounting to R14,9 billion were secured by MTN Holdings. These facilities are expected to mature in the next five years. Additionally, facilities amounting to R2,6 billion were refinanced for a further period of three to six months.

In addition, a loan amounting to R481 million payable by MTN Zambia Limited was refinanced for a further three months in January 2016.

Scancom Limited licence acquisition

During December 2015, Scancom Limited (MTN Ghana) was successful in its bid to obtain a 15 year 4G/LTE licence in the 800 MHz spectrum band for an amount of US$67,5 million. 10% of the purchase consideration was settled before year end as part of the bidding process with the remainder settled on 27 January 2016, following which the National Communications Authority provided MTN Ghana with a provisional authorisation pending issuance of the licence.

Dividends declared

Dividends declared at the board meeting held on 2 March 2016 amounted to 830 cents per share.

Notes to the summary consolidated financial statements
(continued)

for the year ended 31 December 2015

18. RESTATEMENTS

18.1 Reclassification of expenses

Following a review of expenses disclosed in the Group income statement during the current financial year, the expenses detailed below have been disclosed separately or reclassified between expense categories in the comparable financial year to present the expenses in accordance with the classification applied in the current year.

Government and regulatory costs

Government and regulatory costs that had previously been included in direct network operating costs (R5 250 million) and other operating expenses (R484 million) have now been disclosed as a significant separate category of expense in the income statement.

Value-added services (VAS) costs

VAS costs amounting to R1 643 million were previously included in the costs of handsets and other accessories. Based on the underlying nature of these costs, this has now been reclassified and included in selling, distribution and marketing expenses.

18.2 Reclassification of cash used in investing activities

In line with the current year presentation, cash used in acquiring intangible assets (R3 282 million) has now been disclosed as a significant item separately from cash used in other investing activities.

Administration

MTN Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1994/009584/06
JSE share code: MTN
ISIN: ZAE000042164
("MTN" or "the Company")

Board of directors
PF Nhleko*
BD Goschen*
A Harper#***
KP Kalyan***
S Kheradpir *** +++
NP Mageza***
MLD Marole***
AT Mikati†**
MJN Njeke***
KC Ramon***
JHN Strydom**
AF van Biljon***
J van Rooyen***

† Lebanese
 # British
+++ American
** Executive*
*** Non-executive*
**** Independent non-executive director*

Group secretary
SB Mtshali
Private Bag X9955, Cresta, 2118

Registered office
216 – 14th Avenue, Fairland, 2195

American Depository Receipt (ADR) Programme:
Cusip No. 62474M108 ADR to ordinary Share 1:1

Depository
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101 Barclay Street, New York NY, 10286, USA

MTN Group sharecare line
Toll free: 0800 202 360 or +27 11 870 8206
if phoning from outside South Africa

Office of the transfer secretaries
Computershare Investor Services Proprietary Limited
Registration number :2004/003647/07
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2

MTN Group Limited results presentation for the year ended 31 December 2015


MTN
MTN Group Limited
Results presentation for the year ended 31 December 2015


AGENDA
1 Strategic and operational update
2 Financial review
3 2016 Guidance
4 Key matters and immediate priorities

STRATEGIC AND OPERATIONAL UPDATE

Group financial results

Impacted by weak macro conditions, increased competition and regulatory pressure

↑ 4.1% to **232.5 million** Group subscribers	↑ 0.1% to **R146.4 billion** Revenue	↑ 30.2% to **R33.9 billion** Data revenue
↓ 3.9 pp to **40.9%** EBITDA margin	↓ 14.3% to **1 277 cents** HEPS* ↓ 51.4% to **746 cents** HEPS**	↑ 5.2% to **1 310 cents** Total dividend

Note: Results are presented based on operational performance (excluding hyperinflation, Nigeria regulatory fine and tower profits)

* Excl. hyperinflation, Nigeria regulatory fine, tower profits and losses from our investments in Rocket and tower companies

** Reported

STRATEGIC AND OPERATIONAL UPDATE

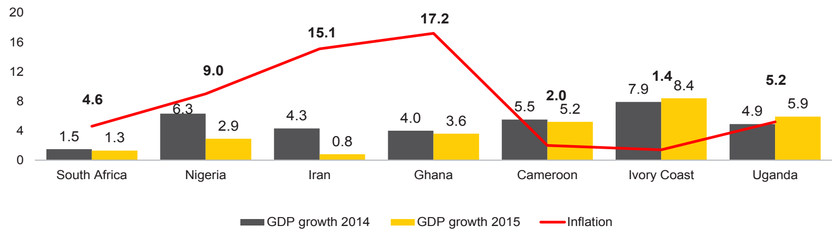
A challenging operating environment

Slowing economies, regulatory pressure and ongoing security challenges

Key challenges impacted growth

- Depreciation in local currencies resulted in higher US dollar expenses, impacting EBITDA
- Weak macro economic conditions in most markets resulted in lower consumer spend
- Positive outlook with removal of sanctions in Iran
- Ongoing challenges in Syria, Sudan, Yemen and Afghanistan
- Heightened regulatory pressure notably in Nigeria

The economic landscape in key MTN markets (%)



Source of GDP growth: IMF

STRATEGIC AND OPERATIONAL UPDATE

Strategic update

To lead the delivery of a bold, new Digital World to our customers

Group Consumer

- Transforming internal structures towards a data and digital organisation
- Enable sales channels and the workforce to provide data and digital offerings
- Improve network service quality and customer service at all touch points
- Better managing value share, driven by 'big data' analytics

Group Digital Services

- Leveraging a strong brand, distribution, access to customer wallets and scale
  - More than 80 companies providing 5 000 content services
  - Largest distributor of digital music in Africa supported by 'caller ring back tones'
- Sound progress made by e-commerce ventures AIH and MEIH
  - AIH recorded 2.3 million customers and 4.4 million transactions in 2015
  - Increase in investment in AIH to 41.4% for €135 million commitment
  - MEIH gained traction supported by higher average basket sizes in the region
- MoMo customers increased 56.3% to 34.7 million, supported by Uganda and Ghana

Enterprise Business Unit

- Revenue growth ahead of expectations, becoming the 'Partner of Choice' to our business customers
- Focus on corporate, public sector and SMEs
- Successfully launched MTN Cloud business and Pan African 'Internet of Things' platform in 2015
- Expansion of MTN Global, multi protocol label switching (MPLS) bringing the footprint to 25 points of presence in Africa

STRATEGIC AND OPERATIONAL UPDATE

Operational performance

Lower than expected performance in Nigeria and successful turnaround in South Africa

Nigeria

- Performance impacted by suspension of regulatory services and subscriber registration disconnections
- We are actively engaging with customers to reconnect them, focus on high value customers
- Growth in data revenue was negatively impacted by lower effective data tariffs and network challenges
- EBITDA negatively impacted by higher lease costs, weak naira and digital revenue share
- Lower capex was a result of the tower transaction and related build-to-suit arrangement

South Africa

- Successful turnaround in 2015 supported by improved competitiveness in the pre-paid segment
- Improved employee engagement following resolution of industrial action in H1 15
- Subscriber growth up 9.3% supported by pre-paid voice and data offerings
- Full year revenue growth impacted by reduction in handset revenue, normalised in Q4 15
- Service revenue (excluding handsets and other) up 7.5%
- Strong growth in data revenue supported by aggressive 3G and LTE rollout and device penetration
- Added 1 593 3G and 3 148 LTE sites
- Increased capex by 92.9% to R10.9 billion, network quality remains a priority

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STRATEGIC AND OPERATIONAL UPDATE

Operational performance

Solid performance in Iran and Ghana; Cameroon and IC impacted by competition

Iran

- Strong performance despite impact of slow economy and sanctions
- Subscribers up 5.0% to 46.1 million in highly penetrated market
- Revenue up 11.6% supported by 90.2% growth in data revenue

Ghana

- Strong subscriber growth of 17.3% to 16.2 million
- Revenue up 15.9% supported by 85.2% increase in data revenue
- MoMo customers up 68.1% to 5.7 million, MoMo revenue now 6.0% of total revenue
- Devaluation of currency

Cameroon

- Subscribers down 5.0% to 9.2 million, impacted by aggressive competition and limited 3G network
- Revenue down 4.6% while data revenue up 65.7%
- MoMo customers increased 23.8% to 2.0 million customers

Ivory Coast

- Subscribers up 4.1% to 8.3 million in a highly competitive market
- Revenue up 2.2% impacted by decline in voice tariffs while data revenue up 41.5%
- MoMo customers increased 12.8% to 2.1 million customers

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Financial review

FINANCIAL REVIEW

Group highlights

	Revenue	EBITDA	EBITDA margin	Effective tax rate
Reported	↑ 0% to R147 063	↓ 19% to R59 125m	↓ 9.6pp to 40.2%	↓ 6.2pp to 32.4%
Hyperinflation	R710m	R231m	0.0pp	0.8pp
Tower profit		R8 263	5.6pp	12.1pp
Nigeria regulatory fine		R9 287m	6.3pp	11.1pp
Operational	↑ 0% to R146 353m	↓ 9% to R59 918	↓ 3.9pp to 40.9%	↑ 1.5pp to 32.6%

Positive impact on reported results

Negative impact on reported results

Note: Results from slide 11 to 17 are presented based on operational performance (excluding hyperinflation, tower profits and Nigeria regulatory fine)

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FINANCIAL REVIEW

Financial highlights

EBITDA negatively impacted by reduced tariffs and network expansion

Revenue challenges

- Lower tariffs
- Regulatory withdrawal of services
- RSA revenue growth dampened by handset disruption and decline in voice revenue
- Nigeria organic revenue down 2%

Higher opex

- Maintenance, rent and utilities driven by increased sites and the Nigeria tower transaction
- Increased revenue share relating to digital services

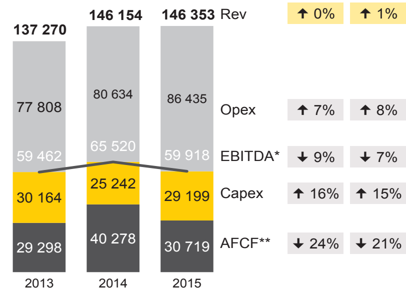
EBITDA down 9%, negative exchange rate impact of 2%

- RSA margin up 1.3pp
- Nigeria margin down 5.6pp

Capex up 16%

- RSA capex up 93%, rollout of 3G, LTE and capacity upgrades on sites
- Nigeria capex down 40%

Group summary
ZAR (million)



2013	2014	2015	
43.3%	44.8%	40.9%	EBITDA margin
22.0%	17.3%	20.0%	Capex/Revenue

* Excl tower profit Dec 15: ZAR 8 263m (Dec 14: ZAR 7 430m, Dec 13: ZAR 968m)
** EBITDA less capex (approximates free cash flow)

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FINANCIAL REVIEW

Revenue

Impacted by increased regulatory requirements

Regulatory challenges and subscriber disconnections

- Suspension of regulatory services
- Subscriber disconnections in multiple jurisdictions
- Uganda one-network area effect

Data revenue up 30% (organic up 33%)

- Data subscribers up 7% and traffic increased 109%
- Strong growth in RSA and LOC
- Nigeria effective data tariff down 53% in LC

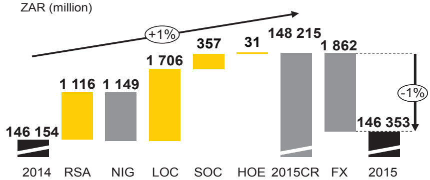
Outgoing revenue down 6% (organic down 5%)

- Declining tariffs, average price per minute in US dollar terms declined 25%
- Loss of high value subscribers in Nigeria
- Billable minutes for Group up 15% to 244bn

Devices revenue down 12% (organic down 11%)

- RSA contributes 85%, handset revenue down 18%
- Distribution channel challenges and strike affected supply chain in RSA for the first 9 months
- 6.8m prepaid handsets sold (up 5%), postpaid 1.1m (down 7%)

Revenue breakdown
ZAR (million)



Revenue growth	Organic	Reported
South Africa	3%	3%
Nigeria	(2%)	(4%)
Ghana	16%	11%
Cameroon	(5%)	(6%)
Ivory Coast	2%	0%
Uganda	3%	(3%)
Syria	5%	(25%)
Sudan	15%	29%
SOC	2%	4%
Iran	12%	17%

2015 CR is at constant prior year FX rate
SOC – Small opco cluster
LOC – Large opco cluster
HOE – Head office companies and eliminations

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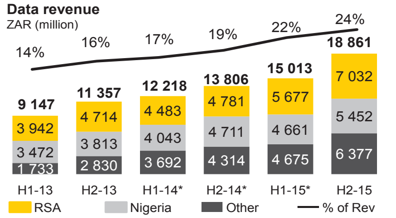
FINANCIAL REVIEW

Revenue – data

Strong data growth across operations

Data revenue up 30% (organic up 33%)
- Contributes 23% of total revenue (26% incl. SMS)
- Data subscribers up 7% to 108m
- Total usage up 109% to 222 petabyte
- Nigeria contribution to total data revenue now at 30%, while RSA contribution increased to 38%
- Nigeria effective data tariff down 53% in LC
- SMS volumes continue to decline as a result of OTT apps, SMS revenue down 9%



Data growth	Organic	Reported
South Africa	37%	37%
Nigeria	19%	16%
Ghana	85%	80%
Cameroon	66%	65%
Ivory Coast	41%	39%
Uganda	17%	12%
Syria	23%	(11%)
Sudan	60%	82%
SOC	34%	34%
Iran	90%	102%

* Reclassification from data revenue to airtime and subscription revenue to accurately reflect the respective categories of revenue year on year

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FINANCIAL REVIEW

Opex

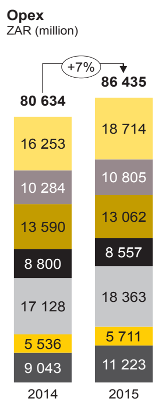
Opex driven by rent, utilities and maintenance

Direct network operating cost up 15%
- 2G and 3G sites increased 6% and 44% respectively
- Nigeria tower transaction
- Currency weakness impacting USD linked expenses

Interconnect and roaming down 4%
- Lower MTR's and forex impact

Selling, distribution and marketing costs up 7%
- Nigeria up 13% – SIM registration related expenses
- Strong growth in VAS/Digital revenue share

Other operating expenses up 24%
- Increase in provision for doubtful debt in Nigeria (interconnect)
- Provision for inventory obsolescence in RSA
- Ebola awareness donation of USD 10 million



	Reported 14 - 15	% share of opex
Direct network and technology operating costs	↑15%	22%
Cost of handsets and other accessories	↑ 5%	12%
Interconnect and roaming	↓ 4%	15%
Staff costs	↓ 3%	10%
Selling, distribution and marketing expenses	↑ 7%	21%
Government and regulatory costs	↑ 3%	7%
Other operating expenses	↑ 24%	13%

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FINANCIAL REVIEW

EBITDA margin

EBITDA margin down 3.9pp to 40.9% YoY

South Africa
- Margin up 1.3pp to 33.4%
- Margin benefited from lower handset sales contribution and strong cost control including lower staff and commission costs

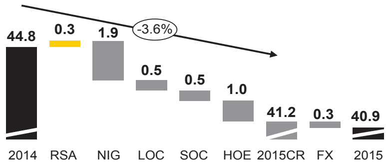
Nigeria
- Margin down 5.6pp to 53%, impacted by
  - Lower revenue, tower deal and foreign denominated expenses
  - Lower margin products and services (VAS/Digital)
  - Increased use of build-to-suit

LOC
- Margin down 1.8pp to 34.9% pressure on revenue growth
- Further investment in network

SOC
- Overall margin down 3.8pp to 32.3%
- Margin improvement in Afghanistan, Rwanda, Guinea-Bissau and South Sudan
- Benin decreased 6.4pp due to once-off regulatory costs
- Yemen decreased 12.7pp due to civil war

HOE
- Increased professional fees for Next!
- No Ghana management fee income in 2015
- BICS deferred gain fully amortised in 2014

EBITDA margin reconciliation
(%)



FINANCIAL REVIEW

Finance cost

Net interest paid ZAR 1 596m

Forex loss ZAR 1 409m

- Mauritius gains as a result of net USD denominated intercompany receivables
- Forex losses on foreign denominated payables due to the depreciation of local currencies against USD
  Nigeria – 8%
  Ghana – 19%
  Zambia – 72%
  South Sudan – 509%
- Other primarily relates to forex exposures in tower companies

Net finance cost ZAR (million)	2015	2014	2013
Net interest paid	1 596	2 515	2 300
Net forex losses/(gains)	1 409	1 091	(1 066)
Total	**3 005**	**3 606**	**1 234**

Net forex (gains)/losses ZAR (million)	2015	2014	2013
Mauritius	(348)	(337)	(2 266)
Nigeria	712	713	(82)
Ghana	75	155	71
Dubai	15	249	127
Zambia	303	64	45
South Sudan	434	27	1
Other	218	220	1 038
Total	**1 409**	**1 091**	**(1 066)**

FINANCIAL REVIEW

Taxation

Normalised Group effective tax rate of 32.6% (2014: 31.1%)

- Lower PBT due to decrease in equity income from joint ventures and associates
- Reported group effective tax rate of 32.4% (2014: 26.2%), impacted by hyperinflation, tower transaction proceeds and provision on Nigerian fine
- Nigeria fine provision increases reported effective rate 11.1%

Withholding tax

- 4.4% (prior year 3.9%): Higher WHT contribution due to lower profit before tax in 2015 compared to 2014

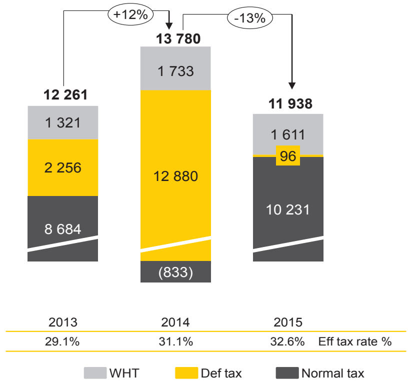
Current tax

- Lower profit before tax
- Prior year overprovision of current tax liability on handset revenue treatment

Deferred tax – income statement

- MTN RSA: Reclassification of current tax to deferred due to revision of handset revenue treatment (ZAR 651m)
- MTN Cameroon: Decrease in corporate tax rate

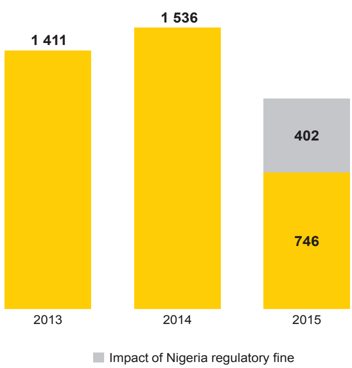
Tax
ZAR (million)



FINANCIAL REVIEW

Headline earnings per share

Headline earnings per share
ZAR (cents)



Reported

ZAR (cents)	2015	2014	Change %
Attributable earnings per share	**1 109**	**1 752**	**(37)**
Profit on disposal of non-current assets (including tower profits)	(392)	(358)	9
Impairment of goodwill, PPE and non-current assets	29	142	(80)
Basic headline earnings per share	**746**	**1 536**	**(51)**

Operational

ZAR (cents)	2015	2014	Change %
Attributable earnings per share	**1 174**	**1 451**	**(19)**
Loss/(profit) on disposal of non-current assets	1	(15)	NM
Impairment of goodwill, PPE and non-current assets	29	31	(6)
Basic headline earnings per share	**1 204**	**1 467**	**(18)**

FINANCIAL REVIEW

Shareholder returns

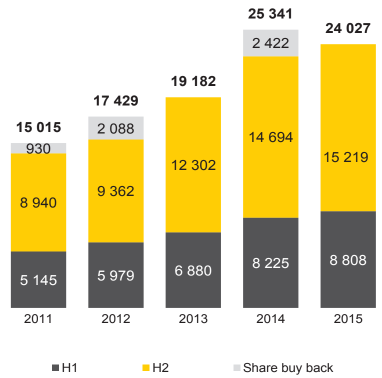
Dividends

- Interim dividend 480cps
- Final dividend 830cps
- Total dividend 1 310cps, 5% growth

Share buy-backs

- H2 11 repurchased 6.8m shares (ZAR 930m)
- H1 12 repurchased 15.6m shares (ZAR 2.1bn)
- H2 14 repurchased 10.7m shares (ZAR 2.4bn)
- Total repurchase of 1.8% of issued shares since 2011

Dividends and share buy-backs
ZAR (million)



FINANCIAL REVIEW

Income statement (IFRS)

ZAR (million)	2015	2014	Change %
Revenue	147 063	146 930	-
Other income	8 409	7 928	6
Operating expenses	87 060	81 667	(7)
EBITDA before Nigeria regulatory fine	**68 412**	**73 191**	**(7)**
Nigeria regulatory fine	9 287	-	-
EBITDA	**59 125**	**73 191**	**(19)**
Depreciation, amortisation and impairment of goodwill	23 797	23 546	(1)
Profit from operations	**35 328**	**49 645**	**(29)**
Net finance cost	3 010	3 668	18
Share of results from joint ventures and associates after tax	1 226	4 208	(71)
Net monetary gain	1 348	878	54
Profit before tax	**34 892**	**51 063**	**(32)**
Income tax expense	11 322	13 361	15
Profit after tax	**23 570**	**37 702**	**(37)**
Non-controlling interests	3 366	5 623	40
Attributable profit	**20 204**	**32 079**	**(37)**

FINANCIAL REVIEW

Statement of financial position (IFRS)

ZAR (million)	2015	2014
Property, plant and equipment	106 702	87 546
Goodwill and other intangible assets	55 887	36 618
Other non-current assets	55 846	39 054
Cash	34 177	43 098
Current assets*	61 245	43 521
Non-current assets held for sale	10	3 848
Total assets	**313 867**	**253 685**
Total equity	**151 838**	**133 442**
Interest-bearing liabilities	75 171	53 279
Other liabilities	86 858	66 964
Total liabilities	**162 029**	**120 243**
Total equity and liabilities	**313 867**	**253 685**
Net debt	31 635	4 543
Net debt/EBITDA before Nigeria regulatory fine	0.46	0.06

*Includes foreign currency deposits of ZAR 428m (Dec 2014: ZAR 1 276m) and treasury bills and commercial papers of ZAR 7 196m (Dec 2014: ZAR 3 469m)

FINANCIAL REVIEW

Statement of cash flows (IFRS)

ZAR (million)	2015	2014	Change %
Cash generated from operations	57 598	64 628	(11)
Dividends paid to equity holders of the Company	(23 506)	(20 527)	(15)
Dividends paid to non-controlling interests	(5 777)	(4 289)	(35)
Dividends received from joint ventures and associates	577	508	14
Net interest paid	(2 264)	(1 409)	(61)
Tax paid	(13 506)	(11 779)	(15)
Cash generated from operating activities	**13 122**	**27 132**	**(52)**
Acquisition of property, plant and equipment and intangible assets	(32 024)	(22 844)	(40)
Movement in investments and other investing activities	(2 266)	(3 147)	28
Cash used in investing activities	**(34 290)**	**(25 991)**	**(32)**
Cash generated by financing activities	**8 101**	**2 639**	**NM**
Cash and cash equivalents at the beginning of the year	43 072	39 577	9
Effect of exchange rates on cash and equivalents	3 860	(182)	NM
Net monetary gain/(loss) on cash and cash equivalents	274	(103)	NM
Cash and cash equivalents at the end of the year*	**34 139**	**43 072**	**(21)**

* Includes bank overdraft of R38m (2014: R26m)

2016 Guidance

2016 GUIDANCE

Net subscriber additions

Guidance 2016

('000)	Dec 15 Actual	Full year Dec 16 Guidance
South Africa	**2 595**	**1 100**
Nigeria	**1 359**	**4 000**
Iran	**2 201**	**1 100**
Large opco cluster	**408**	**4 050**
Ghana	2 403	800
Syria	111	50
Cameroon	(480)	1 000
Uganda	(1 467)	2 000
Ivory Coast	330	75
Sudan	(489)	125
Small opco cluster	**2 435**	**2 520**
Total	**8 998**	**12 500**

2016 GUIDANCE

Capex

ZAR (million)	**Authorised 2016**	December 2015	December 2014
South Africa	**7 970**	**10 948**	**5 676**
Nigeria	**11 130**	**4 993**	**8 375**
Large opco cluster	**6 055**	**7 319**	**5 863**
Ghana	901	1 831	1 400
Syria*	1 543	974	357
Cameroon	1 157	1 911	862
Uganda	807	951	667
Ivory Coast	815	833	1 185
Sudan*	832	819	1 392
Small opco cluster	**3 881**	**4 368**	**3 888**
Head office companies and eliminations	**1 778**	**1 571**	**1 440**
Total	**30 814**	**29 199**	**25 242**
Hyperinflation	**-**	**412**	**164**
Total reported	**30 814**	**29 611**	**25 406**
Iran (49%)*	3 518	4 180	3 112

* Excluding hyperinflation

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Key matters and immediate priorities

Key matters and immediate priorities

Resolving the NCC fine imposed on MTN Nigeria relating to subscriber registration process

Nigeria fine update

- 25 Oct 15 the NCC imposed a N1.04 trillion fine for late disconnection of improperly registered subscribers
- 3 Dec 15 the NCC reduced the fine to N780 billion
- 17 Dec 15 MTN proceeded with legal action in the Federal High Court in Lagos
- 22 Jan 16 the matter was adjourned by the judge, to allow parties to find an amicable resolution
- 24 Feb 16 MTN made N50 billion ($250 million) good faith payment to Federal Government on basis it will be applied towards a settlement, when one is arrived at
- MTN has withdrawn the matter from court
- The Group continues to engage with Nigeria authorities to find an amicable resolution

Subscriber registration complexity in Nigeria

Subscriber registration

- NCC's key objective is to create a central database mainly due to abuse of mobile user anonymity
- In 2011, the NCC focused on existing customers while operators focused on new subscribers
- Given limited capacity of NCC, operators had to rollout facilities to register all customers
- Highly complex process due to biometric standards, ecosystem issues, subscriber apathy and social issues

Key matters and immediate priorities

Independent oversight, ensuring regulatory compliance and improved communication

Management changes, structure, governance, policies and procedures

- The Group President & CEO, Sifiso Dabengwa resigned on 9 Nov 15
- The MTN Nigeria CEO and the Regulatory and Corporate Affairs Executive departed on 31 Dec 15
- New operating structure implemented – VPs for three regions and COO to ensure stronger governance and operational oversight
- Enhanced regulatory compliance structure and processes including Group Regulatory Executive to support VPs and regulatory country executives
- Stakeholder communication and engagement a priority for management
- Focus on embedding governance procedures, values and vital behaviours across operations

Finding the right Group CEO is critical for the success of MTN

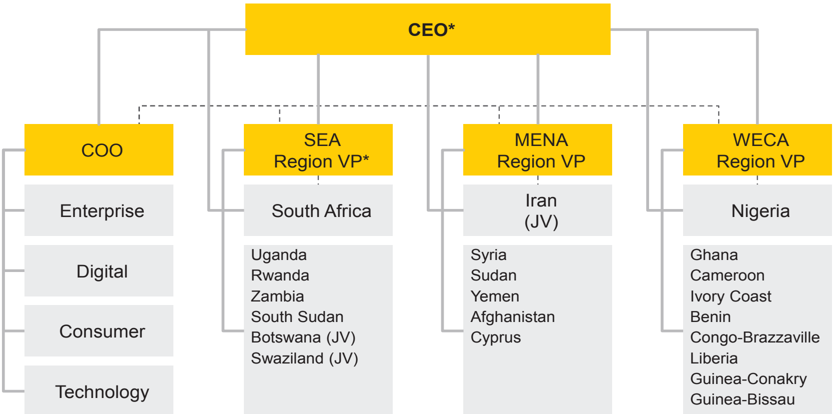
New Group CEO

- Phuthuma Nhleko was appointed as Executive Chairman
- The search for new CEO is well underway, driven by the Executive Chairman
- The new CEO is expected to be announced in early Q2 16

KEY MATTERS AND IMMEDIATE PRIORITIES

Key matters and immediate priorities

Improving operational oversight and ensuring sound governance



*To be appointed

Regional VPs have a solid line to exco and a dotted line to the COO
South Africa, Nigeria and Iran have a dotted line to the respective VP and a solid line to the executive chairman

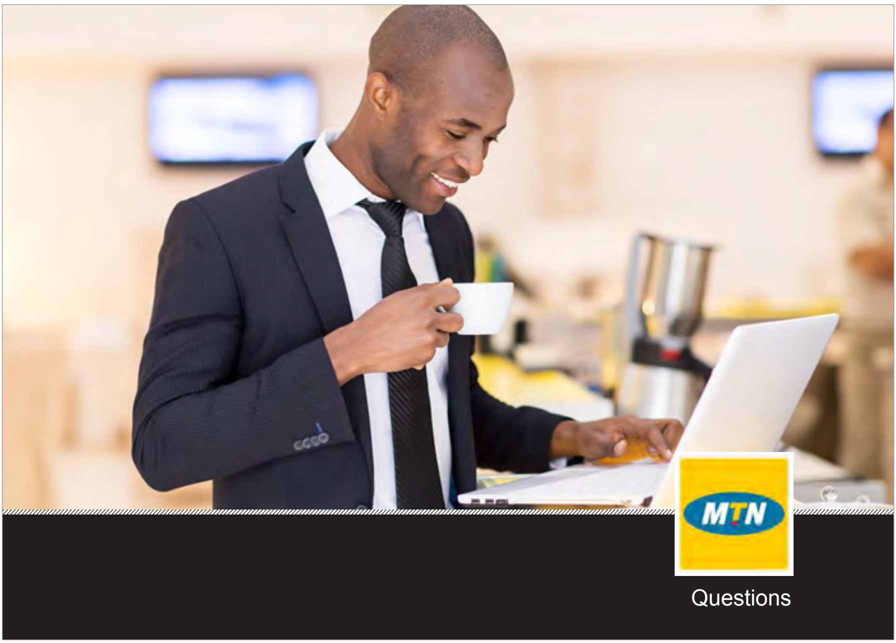
KEY MATTERS AND IMMEDIATE PRIORITIES

Key matters and immediate priorities

Improving network quality coverage in key markets	▪ Continue to close and improve coverage and quality gaps in key markets ▪ Nigeria, South Africa, Iran, Ghana, Cameroon, Ivory Coast and Uganda ▪ Preparing for broadband services by rolling out LTE and advanced LTE in Nigeria, South Africa, Ghana and Cameroon ▪ Improving quality and throughput in homes and fixed locations by rolling out fibre-to-the-home in South Africa, Nigeria, Ghana and Iran ▪ Transition existing managed services agreements to include customer experience measurements ▪ Strengthen security infrastructure to better protect against cyber attacks
International tax compliance	▪ In the process of proving compliance with OECD base erosion and profit shifting requirements ▪ Conducted an independent assessment and confident of compliance with tax rules issued by the Organisation for Economic Cooperation and Development (OECD) ▪ In 2015 made further improvements in tax disclosure

Prospects

Operating conditions	▪ Expect to see improved operating conditions supported by organisational restructure ▪ Strong operational oversight ensuring regulatory compliance across operations ▪ Appointment of new regulatory executive to support VPs and country regulatory executives
New revenue streams	▪ Continue to benefit from strong growth in data and investment in AIH and MEIH ▪ Position MTN as a leading digital player through organic growth, partnerships and acquisitions
Nigeria	▪ Expect improved competitiveness and operational performance in 2016 despite Q1 disconnection ▪ Expect near-term resolution on the suspension of regulatory services ▪ Continued engagement with the regulator on 'dominant operator' ruling ▪ Establishing supply chain contingency plans to address USD liquidity
South Africa	▪ Improved operational performance supported by strong leadership, 3G device strategy and network rollout
Iran	▪ Significant opportunities to expand digital and EBU services supported by easing of sanctions ▪ Expect improvements in operating environment supported by a reduction in inflation and normalised exchange rate ▪ Working towards remittance of approximately R15 billion in H1 16



thank ***you***

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MTN Group Limited
appendices
for the year ended
31 December 2015

South Africa

Launched Jun 1994	Market share 33.8%	Population 54.6m	Market size 2016 96m	Penetration 170%	Shareholding 100%

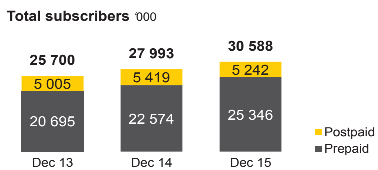
Successful turnaround in H2

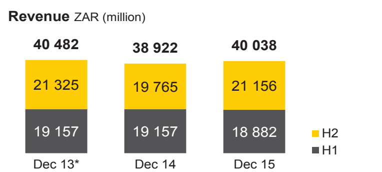
Subscriber growth up 9.3% driven by pre-paid

- Supported by attractive voice and data offerings in the prepaid segment
- Strong focus on customer experience, competitive offerings and aggressive network rollout
- Post-paid segment negatively impacted by lower handset sales which normalised in Q4 15

Revenue up 2.9%, supported by data revenue

- Strong growth in data revenue, up 37.2%, contributing 31.7% to total revenue attributable to
  - Aggressive 3G/LTE network rollout
  - Increased smartphones to 7.6m, up 10.6%
  - Positive trends in EBU and digital services revenue
  - Increased data traffic, up 61.3%
- Partially offset by decline in handset revenue and outgoing voice revenue
- Service revenue increased 7.5%





* Not adjusted for BTS recovery

South Africa

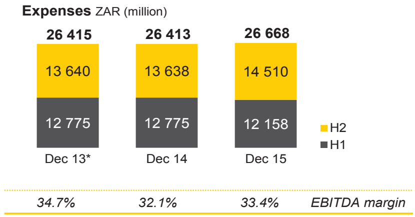
Strong focus on the expansion of 3G and LTE network rollout

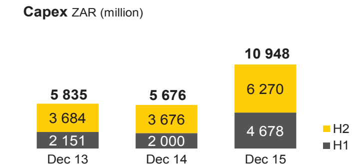
EBITDA margin up 1.3 pp

- Supported by strong cost containment initiatives
  - Reduction in staff costs and advertising costs
  - Lower handset sales contributed to margin expansion
  - Higher rent and utilities as well as higher transmission costs due to increased expansion in the network

Aggressive 3G and LTE rollout

- Capex increased by 92.9%
- Added 966 2G, 1 593 largely co-located 3G and 3 148 LTE sites
- Rolled out 384 km of fibre for the year
- Ongoing engagement with authorities regarding auction of 2.6GHz and 3.5GHz spectrum frequency
- Re-farming of existing spectrum to cater for LTE technology in short–term
- Network quality in main cities remains a priority
  - Temporary disruptions in quality of the network caused by rollout





* Not adjusted for BTS recovery

36

Nigeria

Launched Aug 2001	Market share 44.7%	Population 172.3 m	Market size 2016 133m	Penetration 79%	Shareholding 78.8%

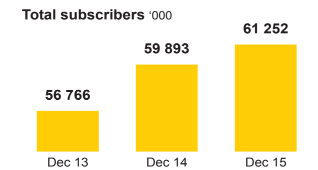
Performance negatively impacted by heighten regulatory pressure

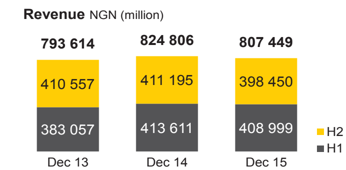
Subscriber growth of 2.3%

- Market share declined to 44.7% from 49.0%
  - Negatively impacted by inability to launch competitive offerings due to suspension of regulatory services provided by the regulator
- Subscriber registration requirements lead to the disconnection of 6.7m subscribers, since reconnected 60.7% of disconnected subscribers representing 90% of value lost

Revenue declined 2.1%*

  - Outgoing voice revenue negatively due to absence of new competitive offerings and multiple SIM usage
- Data revenue increased 18.8%*, contributing 19.5% to total revenue
  - Negatively impacted by regulatory requirements and slow data speeds
  - Supported by 61% increase in smartphones to 15 million
  - Good growth in digital revenue, namely music
  - Diamond Yellow recorded 6.2 million accounts
  - EBU was negatively impacted by constrained economy





* Constant currency ("organic") information

37

Nigeria

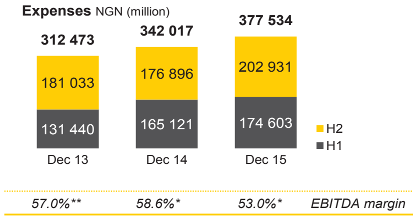
3G/LTE network rollout and quality remains a priority

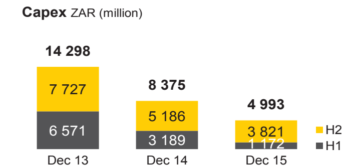
EBITDA margin reduced 5.6pp

- Due to higher lease costs from the sale of towers
- US dollar expenditure relating to managed services and network rollout resulted in higher costs
- Higher digital services revenue share
- Increased provision for bad debts (interconnect)

Improving quality and data network speeds remains a priority

- Capex declined 40.4%
  - Impacted by build-to-suit towers arrangement
  - Rollout expected to ramp up rollout by H2 2016
  - Supplier engagement to resolve fx challenges
- Added 597 new 2G sites and 1 856 co-located 3G sites
- Renewal of 900MHz and 1800MHz spectrum 31 Aug 21
- Acquired Visafone Communication Ltd and Digital TV spectrum for LTE rollout





* Constant currency ("organic") information
** Normalised EBITDA assumes no management fee recognised
Previously reported EBITDA margin was local currency

38

Iran

Launched Oct 2006	Market share 46.7%	Population 80.0m	Market size 2016 101m	Penetration 123%	Shareholding 49%

Strong data revenue growth supports performance

Subscriber growth of 5.0%

- Supported by continued adoption of 3G and LTE services by the youth segment

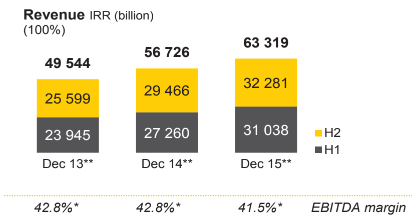
Revenue driven by data

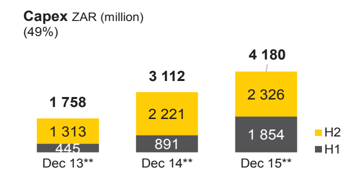
- Data revenue increased 90.2%* despite steep fall in data prices, contributing 30.2% to total revenue
- Smartphones increased 52.7% to 26.4m
- Launch of EBU ahead of easing of sanctions

EBITDA down 1.3pp impacted by increased regulatory fees as well as higher transmission costs

Continued expansion of 3G and LTE networks

- Added 432 2G sites, 2 443 co-located 3G sites and 1 266 co-located LTE sites
- Renewal of WiMax licence to TDD-LTE will support fixed LTE services





*Constant currency ("organic") information
**Excluding hyperinflation
Previously reported EBITDA margin was local currency

39

Ghana

Launched Nov 1996	Market share 52.2%	Population 27.4m	Market size 2016 31.8m	Penetration 114%	Shareholding 97.7%

Data delivers solid performance

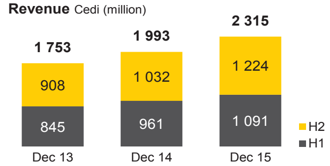
Subscriber growth of 17.3%
- Largely attributable to attractive voice and data offers aimed at subscriber acquisition and churn management

Revenue up 15.9%*, supported by data
- Data revenue up 85.2%* contributing 30.6% to total revenue supported by improved device strategy and focus on 3G coverage and quality
- Smartphones increased by 40.8% to 3.2m
- MoMo subscribers increased by 68.1% to 5.7m

EBITDA margin expanded 3.1pp, despite increase in US dollar denominated expense
- Attributable to well maintained costs
- No management fees paid

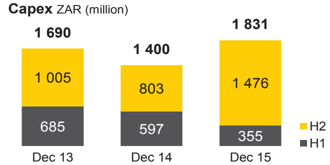
Awarding of 4G/LTE licence enabling improved quality and capacity of data network
- Added 73 2G sites and 233 co-located 3G sites

Revenue Cedi (million)



37.5%*	37.4%*	40.5%*	*EBITDA margin*

Capex ZAR (million)



*Constant currency ("organic") information
Previously reported EBITDA margin was local currency

40

Cameroon

Launched Feb 2000	Market share 56.2%	Population 23.7m	Market size 2016 18.5m	Penetration 69%	Shareholding 70%

Performance negatively impacted by aggressive competition and limited 3G network

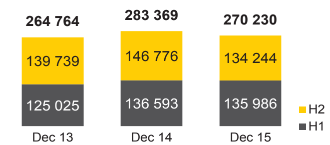
Subscribers down 5.0%
- Aggressive competition
- Constrained 3G network

Revenue declined 4.6%*
- 12.5%* decrease in outgoing voice revenue due to lower effective tariffs and network challenges in the first half of the year
- Data revenue increased by 65.7%* and now contributes 14.2% to total revenue

EBITDA margin down 6.6pp
- Impacted by costs associated with strengthening 3G and 4G footprint

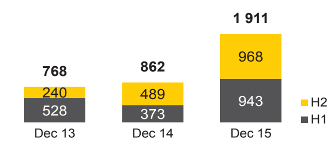
Investment in network to support data
- 121.7% increase in capex
- Focus on 3G and 4G network rollout
- Renewal of licence enable increase in network capacity and enhanced data traffic speed
- 162 2G and 609 largely co-located 3G sites rolled out

Revenue CFA (million)



42.6%*	42.8%*	36.2%*	*EBITDA margin*

Capex ZAR (million)



*Constant currency ("organic") information
Previously reported EBITDA margin was local currency

41

Ivory Coast

Launched Apr 1996	Market share 32.4%	Population 23.6m	Market size 2016 20.6m	Penetration 109%	Shareholding 58.8%

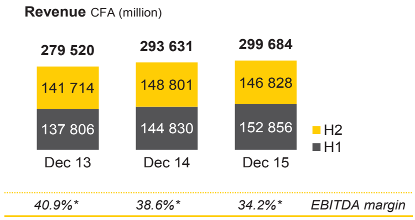
Data growth supported by aggressive rollout of 3G sites

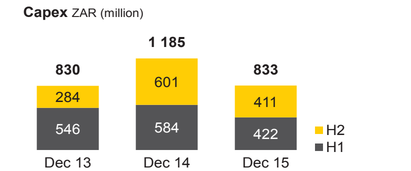
Subscribers up 4.1%
- Supported by segmented offerings and bonus bundle promotions

Revenue up 2.2%* underpinned by strong data uptake
- Data revenue up 41.5%* and now contributes 15.6% to total revenue
- Increased uptake of digital services, MoMo and aggressive rollout of 3G sites
- MoMo subscribers up 12.8% to 2.9m
- Key focus going forward is expansion of channels and introducing new products

EBITDA margin down 4.4pp, impacted by costs associated with aggressive 3G rollout

Capex down 29.7%
- Added132 2G sites and 339 co-located 3G sites





*Constant currency ("organic") information
Previously reported EBITDA margin was local currency

42

Uganda

Launched Oct 1998	Market share 51.1%	Population 39.8m	Market size 2016 20.3m	Penetration 44%	Shareholding 96%

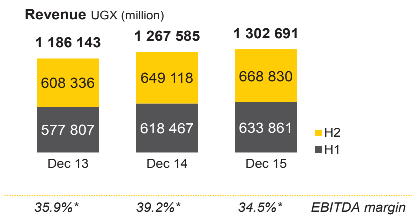
Launch of LTE services

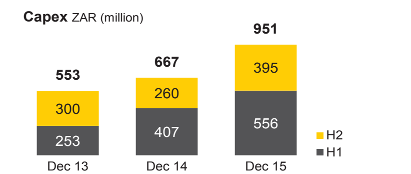
Subscribers declined 14.1%
- Impacted by the disconnection of 3.7m subscribers in Q4 who did not fully comply with regulatory subscriber registration requirements
- MoMo recorded a 30.1% increase in registered subscribers to 9.5m

Revenue increased 2.8%*
- Data revenue up 17.4%* mainly due to launch of LTE services and contributes 28.3% to total revenue
- Outgoing voice revenue declined 2.1%* due to lower voice effective tariffs
- Incoming voice revenue continued to be impacted by One Network Area implemented in region and excise duty

EBITDA margin down 4.7pp
- Impacted by US dollar denominated expenses

Increased capex spend up 42.6%
- Focus on quality and capacity
- Added 161 2G sites and 100 co-located 3G sites





*Constant currency ("organic") information
Previously reported EBITDA margin was local currency

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Syria

Launched Jun 2002	Market share 41.8%	Population 17.0m	Market size 2016 14.8m	Penetration 84%	Shareholding 75%

Operational growth despite deteriorating conditions

Subscribers increased by 1.9%

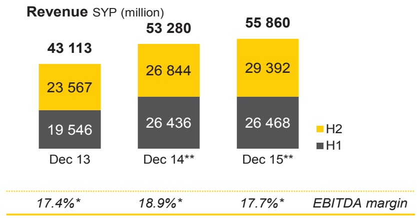
Revenue increased 4.7%*

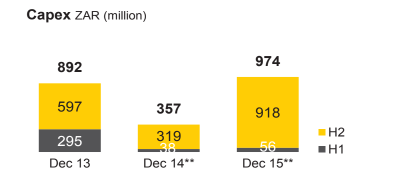
- Supported by 22.8%* increase in data revenue and contributes 27.7% to total revenue

EBITDA margin declined 1.2pp

Capex increased by 172.8%

- Added 45 2G and 158 3G sites





*Constant currency ("organic") information
**Excluding hyperinflation
Previously reported EBITDA margin was local currency

Sudan

Launched Sep 2005	Market share 34.0%	Population 37.2m	Market size 2016 30.3m	Penetration 67%	Shareholding 85%

Good progress in tough operating environment

Subscribers declined 5.5%

- Impacted by subscriber registration requirements

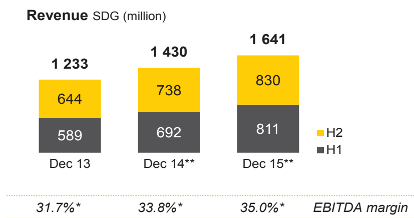
Revenue increased by 14.8%*

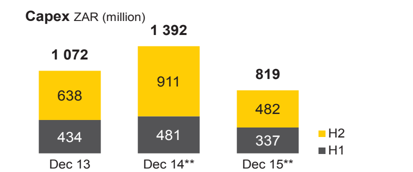
- Data revenue increased 59.8%* and contributes 21.9% to total revenue

EBITDA margin up 1.2pp

Capex down 41.2%

- Added 34 2G and 64 3G sites





*Constant currency ("organic") information
**Excluding hyperinflation
Previously reported EBITDA margin was local currency

Income statement

Hyperinflation, tower sales and Nigeria regulatory fine impact

ZAR (million)	Actual 2015	Hyper-inflation	Tower profit*	Nigeria regulatory fine	Actual 2015 adjusted	Actual 2014	Hyper-inflation	Tower profit*	Actual 2014 adjusted	Adjusted change %
Revenue	147 063	710	-	-	146 353	146 930	776	-	146 154	-
Other income	8 409	1	8 263	-	145	7 928	-	7 430	498	(71)
EBITDA	**59 125**	**231**	**8 263**	**(9 287)**	**59 918**	**73 191**	**241**	**7 430**	**65 520**	**(9)**
Depreciation, amortisation and impairment of goodwill	23 797	473	-	-	23 324	23 546	2 191	-	21 355	9
Profit from operations	**35 328**	**(242)**	**8 263**	**(9 287)**	**36 594**	**49 645**	**(1 950)**	**7 430**	**44 165**	**(17)**
Net finance cost	3 010	5	-	-	3 005	3 668	62	-	3 606	(17)
Equity income	1 226	(1 768)	-	-	2 994	4 208	529	-	3 679	(19)
Net monetary gain	1 348	1 348	-	-	-	878	878	-	-	NM
Profit before tax	**34 892**	**(667)**	**8 263**	**(9 287)**	**36 583**	**51 063**	**(605)**	**7 430**	**44 238**	**(17)**
Income tax expense	11 322	91	(707)	-	11 938	13 361	7	(426)	13 780	(13)
Profit after tax	**23 570**	**(758)**	**8 970**	**(9 287)**	**24 645**	**37 702**	**(612)**	**7 856**	**30 458**	**(19)**
Non-controlling interests	3 366	231	1 854	(1 966)	3 247	5 623	161	1 586	3 876	(16)
Attributable profit	**20 204**	**(989)**	**7 116**	**(7 321)**	**21 398**	**32 079**	**(773)**	**6 270**	**26 582**	**(20)**
EBITDA margin	40.2%				40.9%	49.8%			44.8%	(3.9)pp
Effective tax rate	32.4%				32.6%	26.2%			31.1%	1.5pp

*Tower sale profits for the period include: Nigeria R8 233m (including R19m loss on contingent consideration receivable and R12m loss on exchange right) and Ghana release of deferred gain of R30m (2014: Nigeria R7 329m, Zambia R48m, Rwanda R2m, Ghana R20m and release of deferred gain of R31m)

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MTN Nigeria tower sale

- MTN Nigeria entered into an agreement in Q3 14 to dispose of its tower business in 2 tranches
- The first tranche of the tower sale closed on 24 Dec 14, when 4 154 towers were sold
- Tranche 2 closed 1 Jul 15 and involved the sale of 4 696 network towers
- MTN Group retained an interest which was fair valued on initial recognition
- The tax impact reflects the reversal of deferred tax related to the towers

Impact

ZAR (million)	Tranche 1	Tranche 2
Cash consideration from disposal and share subscription	5 406	6 515
Contingent consideration	327	(19)
Fair value of retained interest in Towerco	4 309	4 888
Book value	(2 713)	(3 151)
Net gain from disposal and share subscription	**7 329**	**8 233**
Share of results of associate	(64)	(545)
Taxation	425	707
Profit after tax	**7 690**	**8 395**
Attributable to		
Equity holders of the Company	6 106	6 541
Non-controlling interests	1 584	1 854

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Net debt

ZAR (million)	Cash and cash equivalents*	Net interest-bearing liabilities	Net debt/(cash) 2015	Net debt/(cash) 2014
South Africa	**1 507**	**-**	**(1 507)**	**(1 828)**
Nigeria	**24 459**	**26 154**	**1 695**	**6 820**
Large opco cluster	**4 407**	**7 217**	**2 810**	**(4 842)**
Ghana	1 160	1 175	15	(230)
Cameroon	651	769	118	(2 877)
Ivory Coast	439	2 838	2 399	308
Uganda	86	-	(86)	(576)
Syria	1 525	-	(1 525)	(3 149)
Sudan	546	2 435	1 889	1 682
Small opco cluster	**5 217**	**3 938**	**(1 279)**	**(1 962)**
Head office companies	**7 946**	**37 862**	**29 916**	**6 355**
Total	**43 536**	**75 171**	**31 635**	**4 543**

* Includes restricted cash and current investments

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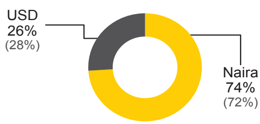
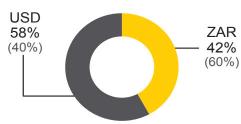
Net debt composition

Nigeria and Head office

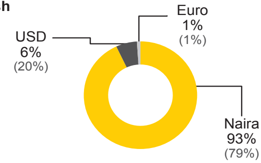
Nigeria borrowings
(%)



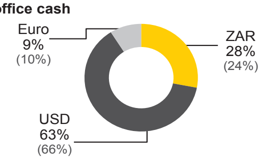
Head office borrowings
(%)



Nigeria cash
(%)



Head office cash
(%)



Net debt composition ZAR (million)	Naira denominated	USD denominated	ZAR denominated	Euro denominated
Nigeria borrowings	19 475	6 679	-	-
Nigeria cash	22 915	1 456	-	88
Head office borrowings	-	22 058	15 804	-
Head office cash	-	5 018	2 223	705

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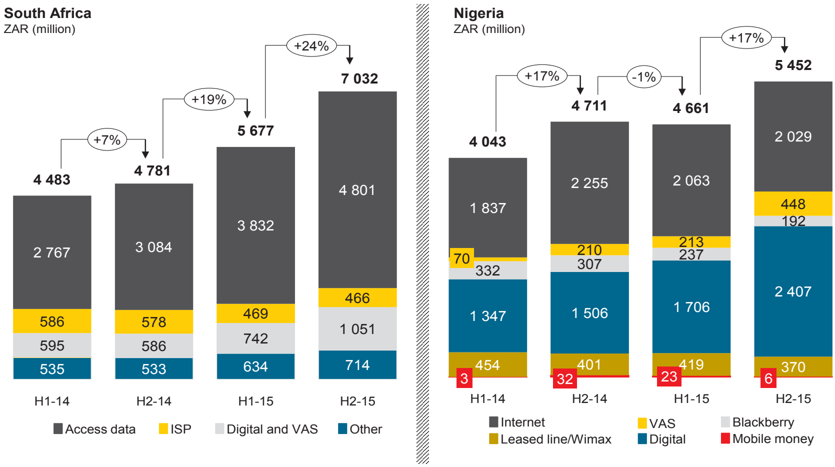
Revenue – data

South Africa and Nigeria



Data revenue components have been reclassified to align with the 2015 classification

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Share of results of joint ventures and associates after tax (IFRS)

ZAR (million)	2015	2014	Change %
Iran	1 903	4 113	(54)
- Operational	3 671	3 584	2
- Hyperinflation	(1 768)	529	NM
Swaziland	95	97	(2)
Botswana	345	250	38
Digital Group	(623)	(124)	NM
Tower companies	(710)	(286)	NM
- Ghana	136	(34)	NM
- Uganda	(301)	(187)	(61)
- Nigeria	(545)	(65)	NM
BICS	216	158	37
Share of results of joint ventures and associates after tax	**1 226**	**4 208**	**(71)**

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FX trends

Closing rate

USD: Local currency	2015	2014	2013	Change % 14 -15	Change % 13 -14
ZAR	15.47	11.55	10.52	34	10
Naira	199.20	184.00	160.12	(8)	(15)
Rial	30 118	27 043	24 777	(11)	(9)
Cedi	3.79	3.19	2.31	(19)	(38)
Cameroon XAF	603.51	542.07	475.68	(11)	(14)
Ivory Coast CFA	615.87	542.07	475.68	(14)	(14)
Uganda shilling	3 367.00	2 760.00	2 522.00	(22)	(9)
Syrian pound	336.65	197.98	143.75	(70)	(38)
Sudanese pound	6.09	5.97	5.69	(2)	(5)
ZAR: Local currency					
Naira	12.88	15.93	15.23	19	(5)
Rial	1 947	2 342	2 356	17	1
Cedi	0.25	0.28	0.22	11	(27)
Cameroon XAF	39.02	46.94	45.23	17	(4)
Ivory Coast CFA	39.81	46.94	45.23	15	(4)
Uganda shilling	217.67	239.02	239.81	9	-
Syrian pound	21.76	17.15	13.67	(27)	(25)
Sudanese pound	0.39	0.52	0.54	25	4

FX trends

Average rate

USD: Local currency	H1-15	H2-15	YTD-15	H1-14	H2-14	YTD-14	Change % 14 -15
ZAR	11.85	12.77	12.27	10.67	11.04	10.87	(13)
Naira	196.49	199.34	197.77	162.89	167.17	164.94	(20)
Rial	28 024	29 831	28 943	25 609	26 109	25 843	(12)
Cedi	3.76	3.80	3.78	2.73	3.27	2.97	(27)
Cameroon XAF	587.24	596.62	591.67	478.14	512.52	495.53	(19)
Ivory Coast CFA	587.07	598.87	592.41	478.11	514.44	496.36	(19)
Uganda shilling	2 956.18	3 508.93	3 207.20	2 514.59	2 676.54	2 598.92	(23)
Syrian pound	237.91	312.76	275.13	156.25	186.42	170.21	(62)
Sudanese pound	5.97	6.08	6.03	5.69	5.80	5.75	(5)
ZAR: Local currency							
Naira	16.59	14.62	15.63	15.26	15.27	15.27	(2)
Rial	2 364	2 184	2 266	2 410	2 367	2 390	5
Cedi	0.32	0.28	0.30	0.26	0.30	0.27	(11)
Cameroon XAF	49.58	43.83	46.67	44.81	46.68	45.77	(2)
Ivory Coast CFA	49.58	44.08	46.91	44.81	46.77	45.81	(2)
Uganda shilling	249.48	257.64	253.47	235.70	243.96	240.06	(6)
Syrian pound	20.07	23.02	21.64	14.66	16.27	15.43	(40)
Sudanese pound	0.50	0.45	0.47	0.53	0.53	0.53	11

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MTN Group Limited
data sheets
for the year ended
31 December 2015

MTN Group Limited

Results for the year ended 31 December 2015

ARPU
(US dollar)

Country	4Q15	3Q15	2Q15	1Q15
South Africa	6,40	7,22	7,46	7,45
Nigeria	4,87	4,99	5,25	5,68
Large opco cluster				
Ghana	3,09	3,29	3,15	3,57
Cameroon	3,60	3,68	3,43	3,83
Ivory Coast	4,69	4,59	4,70	5,07
Uganda	2,29	2,13	2,34	2,79
Syria	3,91	2,95	3,04	3,31
Sudan	2,61	2,62	2,59	2,47
Small opco cluster				
Yemen	4,10	4,06	3,66	4,51
Benin	5,80	6,09	5,78	6,05
Afghanistan	2,59	2,86	2,89	2,76
Congo B	9,00	9,48	9,02	9,14
Rwanda	1,95	2,21	2,25	2,27
Zambia	2,84	3,65	3,83	4,23
Liberia	4,31	3,96	4,70	5,07
Conakry	2,15	2,01	2,34	2,69
Cyprus	18,38	19,80	19,37	19,35
Bissau	3,15	3,58	4,16	3,79
South Sudan	4,71	7,75	8,33	8,26
Joint venture				
Iran	3,61	3,91	4,03	4,01
Botswana	5,60	6,28	6,35	6,27
Swaziland	7,08	7,97	7,81	8,06

4Q14	3Q14	2Q14	1Q14
8,21	8,34	8,86	9,31
6,47	6,91	6,92	7,21
3,93	3,35	4,04	4,70
4,11	4,58	4,60	5,15
5,95	5,70	6,04	6,46
3,19	3,36	3,45	3,58
4,06	4,60	4,88	4,81
2,38	2,29	2,32	2,17
5,06	5,39	5,45	5,50
7,20	7,43	7,57	7,86
3,12	3,34	3,39	3,16
10,54	12,06	11,21	11,46
2,26	2,58	2,49	2,46
5,35	6,26	5,05	4,97
5,22	3,93	6,34	6,98
2,91	2,72	3,28	4,23
21,99	25,39	27,35	24,91
4,23	4,68	5,49	4,83
7,81	9,20	8,27	7,85
4,11	4,18	4,26	4,13
8,29	8,10	7,52	7,28
9,15	9,12	9,47	9,35

MTN Group Limited

Results for the year ended 31 December 2015

ARPU
(Local currency)

Country	4Q15	3Q15	2Q15	1Q15
South Africa	91,54	93,65	88,44	87,16
Postpaid	163,84	180,65	163,86	159,52
Prepaid	76,00	74,04	70,40	69,75
Nigeria	963,42	994,44	1 046,45	1 102,59
Large opco cluster				
Ghana	11,70	12,52	12,53	12,32
Cameroon	2 140,00	2 169,43	2 043,26	2 225,90
Ivory Coast	2 780,00	2 708,13	2 797,32	2 946,57
Uganda	7 358,68	7 512,37	7 148,75	7 998,46
Syria	770,64	863,86	795,23	706,14
Sudan	15,90	15,89	15,46	14,77
Small opco cluster				
Yemen	909,66	920,73	786,84	970,24
Benin	3 523,30	3 594,24	3 438,86	3 512,75
Afghanistan	170,51	180,09	170,64	159,27
Congo B	5 334,97	5 597,42	5 365,33	5 312,87
Rwanda	1 444,71	1 565,57	1 562,92	1 538,99
Zambia	30,17	32,00	28,34	28,61
Liberia	4,31	3,96	4,70	5,07
Conakry	16 508,47	14 874,41	17 043,90	19 190,61
Cyprus	17,27	17,81	17,57	17,15
Bissau	1 910,73	2 111,39	2 473,65	2 201,47
South Sudan	27,53	24,52	26,33	26,13
Joint venture				
Iran	113 683,00	116 024,94	114 958,63	110 351,87
Botswana	64,00	68,24	63,21	61,04
Swaziland	101,31	103,30	93,73	94,26

4Q14	3Q14	2Q14	1Q14
91,55	89,26	93,58	95,21
170,00	159,76	166,37	189,30
72,06	70,40	74,16	71,98
1 118,11	1 123,29	1 124,34	1 177,82
12,59	12,02	11,97	11,73
2 166,95	2 274,49	2 193,14	2 469,15
3 133,92	2 830,00	2 883,62	3 095,89
8 687,07	8 801,30	8 688,11	8 974,72
767,15	778,42	797,17	718,37
13,88	13,07	13,21	12,36
1 087,12	1 159,58	1 171,57	1 182,54
3 796,19	3 689,51	3 613,43	3 764,70
179,85	190,33	195,43	180,62
5 554,26	5 985,40	5 350,72	5 494,05
1 545,17	1 763,68	1 684,02	1 655,75
33,70	38,33	32,57	28,58
5,22	3,93	6,34	6,98
20 334,09	18 718,42	22 552,64	29 163,91
17,67	19,12	19,90	18,20
2 229,73	2 323,20	2 619,19	2 315,70
24,69	29,08	26,14	24,82
110 005,75	109 683,56	108 478,89	102 834,76
73,56	72,00	66,00	65,00
102,10	98,17	100,03	100,88

MTN Group Limited

Results for the year ended 31 December 2015

Subscribers
('000)

Country	4Q15	3Q15	2Q15	1Q15
South Africa	30 588	29 077	28 504	27 958
Postpaid	5 242	5 190	5 328	5 402
Prepaid	25 346	23 888	23 176	22 555
Nigeria	61 252	62 494	62 813	61 149
Large opco cluster	57 142	59 511	59 407	57 734
Ghana	16 255	15 493	14 886	14 208
Cameroon	9 178	9 949	10 363	10 097
Ivory Coast	8 346	8 461	8 488	8 295
Uganda	8 929	11 524	11 146	10 791
Syria	5 972	5 769	5 765	5 747
Sudan	8 462	8 315	8 757	8 595
Small opco cluster	34 623	33 791	33 450	33 543
Yemen	5 351	5 255	5 239	5 595
Benin	4 012	3 989	3 913	3 782
Afghanistan	6 785	6 503	6 487	6 390
Congo B	2 250	2 216	2 128	2 038
Rwanda	4 119	4 010	3 958	3 889
Zambia	5 264	5 026	4 901	5 386
Liberia	1 357	1 300	1 300	1 319
Conakry	3 244	3 362	3 485	3 272
Cyprus	359	356	354	331
Bissau	682	689	705	636
South Sudan	1 200	1 084	982	904
Joint venture	48 895	48 181	46 822	47 119
Iran	46 142	45 464	44 146	44 421
Botswana	1 758	1 794	1 784	1 783
Swaziland	995	923	892	915
Total subscribers	232 500	233 054	230 997	227 503

4Q14	3Q14	2Q14	1Q14
27 993	26 701	25 269	24 875
5 419	5 477	5 458	5 192
22 574	21 224	19 811	19 683
59 893	58 363	58 446	57 224
56 735	56 824	55 822	53 757
13 852	13 547	13 439	13 055
9 658	11 223	10 233	9 236
8 016	7 723	7 742	7 521
10 396	10 181	9 920	9 549
5 861	5 676	5 653	5 723
8 951	8 474	8 836	8 672
32 188	31 146	30 155	29 913
5 355	5 300	5 268	5 185
3 533	3 455	3 337	3 259
6 435	6 339	6 182	6 058
2 012	1 972	1 911	1 865
3 820	3 743	3 621	3 525
4 932	4 447	4 010	4 161
1 294	1 299	1 308	1 355
3 035	2 890	2 929	2 885
337	339	336	399
596	575	550	490
839	787	704	732
46 587	46 157	45 268	44 296
43 940	43 533	42 697	41 783
1 758	1 696	1 702	1 700
889	928	868	813
223 396	219 191	214 961	210 065

MTN Group Limited

Results for the year ended 31 December 2015

Revenue
(Rm)

Country	1H15	2H15	YTD15
South Africa	18 882	21 156	**40 038**
Nigeria	24 649	27 293	**51 942**
Large opco cluster	14 798	16 560	**31 358**
Ghana	3 496	4 407	**7 903**
Cameroon	2 742	3 064	**5 806**
Ivory Coast	3 081	3 343	**6 424**
Uganda	2 540	2 608	**5 148**
Syria	1 329	1 276	**2 605**
Sudan	1 610	1 862	**3 472**
Small opco cluster	10 992	12 298	**23 290**
Yemen	1 633	1 738	**3 371**
Benin	1 608	2 025	**3 633**
Afghanistan	1 340	1 484	**2 824**
Congo B	1 393	1 728	**3 121**
Rwanda	712	787	**1 499**
Zambia	1 632	1 499	**3 131**
Liberia	511	503	**1 014**
Conakry	619	584	**1 203**
Cyprus	657	837	**1 494**
Bissau	197	200	**397**
Business Group	99	115	**214**
South Sudan	591	798	**1 389**
Joint ventures			
Iran	6 435	7 225	**13 660**
Botswana	457	488	**945**
Swaziland	165	179	**344**
Equity-accounting exclusion	(7 057)	(7 892)	**(14 949)**
Head office companies and eliminations	(111)	(164)	**(275)**
Total	69 210	77 143	**146 353**
Hyperinflation	94	616	**710**
Total including hyperinflation	69 304	77 759	**147 063**

1H14	2H14	YTD14	Reported %	Organic %
19 157	19 765	38 922	2,9	2,9
27 099	26 896	53 995	(3,8)	(2,1)
15 794	15 406	31 200	0,5	5,5
3 792	3 357	7 149	10,5	15,9
3 048	3 146	6 194	(6,3)	(4,6)
3 232	3 186	6 418	0,1	2,2
2 624	2 665	5 289	(2,7)	2,8
1 802	1 647	3 449	(24,5)	4,7
1 296	1 405	2 701	28,5	14,8
10 910	11 475	22 385	4,0	1,6
1 844	1 847	3 691	(8,7)	(19,9)
1 640	1 676	3 316	9,6	11,2
1 311	1 383	2 694	4,8	(4,7)
1 382	1 535	2 917	7,0	8,5
631	665	1 296	15,7	1,9
1 480	1 820	3 300	(5,1)	10,2
606	426	1 032	(1,7)	(16,2)
697	577	1 274	(5,6)	(14,4)
685	824	1 509	(1,0)	0,7
168	187	355	11,8	14,6
91	90	181	18,2	14,4
375	445	820	69,4	60,5
5 660	5 971	11 631	17,4	11,6
404	434	838	12,8	8,5
156	176	332	3,6	3,7
(6 220)	(6 581)	(12 801)		
(201)	(147)	(348)	(21,0)	(9,2)
72 759	73 395	146 154	0,1	1,4
–	776	776	–	–
72 759	74 171	146 930	0,1	1,5

MTN Group Limited

Results for the year ended 31 December 2015

Revenue breakdown
(Rm)

Country	1H15	2H15	YTD15
South Africa			
Outgoing voice	8 434	8 458	**16 892**
Incoming voice	951	896	**1 847**
Data	5 677	7 032	**12 709**
SMS	953	969	**1 922**
Devices	2 513	3 414	**5 927**
Other	354	387	**741**
Revenue	18 882	21 156	**40 038**
Nigeria			
Outgoing voice	16 824	18 256	**35 080**
Incoming voice	2 592	3 173	**5 765**
Data	4 661	5 452	**10 113**
SMS	427	413	**840**
Devices	8	6	**14**
Other	137	(7)	**130**
Revenue	24 649	27 293	**51 942**
Iran (49%)			
Outgoing voice	2 824	2 916	**5 740**
Incoming voice	985	954	**1 939**
Data	1 719	2 406	**4 125**
SMS	795	727	**1 522**
Devices	–	–	**–**
Other	112	222	**334**
Revenue	6 435	7 225	**13 660**
Hyperinflation	271	16	**287**
Revenue including hyperinflation	6 706	7 241	**13 947**

1H14	2H14	YTD14	Reported %	Organic %
8 470	8 839	17 309	(2,4)	(2,4)
1 331	1 037	2 368	(22,0)	(22,0)
4 483	4 781	9 264	37,2	37,2
1 022	1 047	2 069	(7,1)	(7,1)
3 466	3 760	7 226	(18,0)	(18,0)
385	301	686	8,0	8,0
19 157	19 765	38 922	2,9	2,9
19 714	18 699	38 413	(8,7)	(7,4)
2 549	2 736	5 285	9,1	10,7
4 043	4 711	8 754	15,5	18,8
551	485	1 036	(18,9)	(16,9)
8	7	15	(6,7)	(1,0)
234	258	492	(73,6)	(72,3)
27 099	26 896	53 995	(3,8)	(2,1)
2 625	3 072	5 697	0,8	(4,0)
978	965	1 943	(0,2)	(4,6)
930	1 116	2 046	101,6	90,2
1 078	764	1 842	(17,4)	(20,9)
–	–	–	–	–
49	54	103	224,3	203,9
5 660	5 971	11 631	17,4	11,6
215	1 440	1 655	–	–
5 875	7 411	13 286	5,0	(0,4)

MTN Group Limited

Results for the year ended 31 December 2015

Revenue breakdown (continued)
(Rm)

Country	1H15	2H15	YTD15
Ghana			
Outgoing voice	1 830	2 226	**4 056**
Incoming voice	622	658	**1 280**
Data	952	1 466	**2 418**
SMS	40	38	**78**
Devices	19	6	**25**
Other	33	13	**46**
Revenue	3 496	4 407	**7 903**
Cameroon			
Outgoing voice	1 911	1 976	**3 887**
Incoming voice	396	433	**829**
Data	315	508	**823**
SMS	87	95	**182**
Devices	26	58	**84**
Other	7	(6)	**1**
Revenue	2 742	3 064	**5 806**
Ivory Coast			
Outgoing voice	2 029	2 186	**4 215**
Incoming voice	507	527	**1 034**
Data	447	556	**1 003**
SMS	57	50	**107**
Devices	15	9	**24**
Other	26	15	**41**
Revenue	3 081	3 343	**6 424**

1H14	2H14	YTD14	Reported %	Organic %
2 360	1 942	4 302	(5,7)	(0,8)
671	586	1 257	1,8	8,1
660	683	1 343	80,0	85,2
45	37	82	(4,9)	9,9
30	26	56	(55,4)	(48,3)
26	83	109	(57,8)	(51,0)
3 792	3 357	7 149	10,5	15,9
2 291	2 244	4 535	(14,3)	(12,5)
440	551	991	(16,3)	(14,7)
239	260	499	64,9	65,7
58	65	123	48,0	51,3
9	22	31	171,0	168,4
11	4	15	(93,3)	(85,2)
3 048	3 146	6 194	(6,3)	(4,6)
2 217	2 102	4 319	(2,4)	(0,4)
549	567	1 116	(7,3)	(5,2)
312	407	719	39,5	41,5
72	67	139	(23,0)	(20,8)
18	16	34	(29,4)	(25,9)
64	27	91	(54,9)	(52,0)
3 232	3 186	6 418	0,1	2,2

MTN Group Limited

Results for the year ended 31 December 2015

Revenue breakdown (continued)
(Rm)

Country	1H15	2H15	YTD15
Uganda			
Outgoing voice	1 497	1 431	**2 928**
Incoming voice	257	309	**566**
Data	663	792	**1 455**
SMS	30	32	**62**
Devices	38	102	**140**
Other	55	(58)	**(3)**
Revenue	2 540	2 608	**5 148**
Syria			
Outgoing voice	854	820	**1 674**
Incoming voice	36	29	**65**
Data	361	360	**721**
SMS	70	60	**130**
Devices	–	1	**1**
Other	8	6	**14**
Revenue	1 329	1 276	**2 605**
Hyperinflation	28	363	**391**
Revenue including hyperinflation	1 357	1 639	**2 996**
Sudan			
Outgoing voice	914	927	**1 841**
Incoming voice	347	378	**725**
Data	290	472	**762**
SMS	32	32	**64**
Devices	1	–	**1**
Other	26	53	**79**
Revenue	1 610	1 862	**3 472**
Hyperinflation	66	253	**319**
Revenue including hyperinflation	1 676	2 115	**3 791**

1H14	2H14	YTD14	Reported %	Organic %
1 552	1 613	3 165	(7,5)	(2,1)
312	311	623	(9,1)	(5,1)
649	655	1 304	11,6	17,4
36	32	68	(8,8)	(4,4)
24	32	56	150,0	147,9
51	22	73	(104,1)	(79,4)
2 624	2 665	5 289	(2,7)	2,8
1 200	1 069	2 269	(26,2)	2,3
75	56	131	(50,4)	(31,4)
397	418	815	(11,5)	22,8
120	97	217	(40,1)	(17,2)
1	–	1	–	–
9	7	16	(12,5)	18,1
1 802	1 647	3 449	(24,5)	4,7
–	434	434	–	–
1 802	2 081	3 883	(22,8)	11,3
758	790	1 548	18,9	7,0
285	303	588	23,3	10,4
155	263	418	82,3	59,8
69	(5)	64	–	(9,8)
1	1	2	(50,0)	(66,1)
28	53	81	(2,5)	(16,5)
1 296	1 405	2 701	28,5	14,8
–	342	342	–	–
1 296	1 747	3 043	24,6	7,1

MTN Group Limited

Results for the year ended 31 December 2015

Cost
(Rm)

Country	1H15	2H15	YTD15
South Africa	12 158	14 510	**26 668**
Nigeria	10 517	13 921	**24 438**
Large opco cluster	9 580	10 834	**20 414**
Ghana	2 109	2 597	**4 706**
Cameroon	1 706	1 999	**3 705**
Ivory Coast	1 955	2 274	**4 229**
Uganda	1 625	1 748	**3 373**
Syria	1 114	1 031	**2 145**
Sudan	1 071	1 185	**2 256**
Small opco cluster	7 157	8 608	**15 765**
Yemen	887	1 160	**2 047**
Benin	956	1 397	**2 353**
Afghanistan	961	950	**1 911**
Congo B	782	982	**1 764**
Rwanda	480	561	**1 041**
Zambia	989	963	**1 952**
Liberia	362	420	**782**
Conakry	481	601	**1 082**
Cyprus	485	598	**1 083**
Bissau	125	143	**268**
Business Group	91	78	**169**
South Sudan	558	755	**1 313**
Joint ventures			
Iran	3 853	4 142	**7 995**
Botswana	206	185	**391**
Swaziland	76	86	**162**
Equity-accounting exclusion	(4 135)	(4 413)	**(8 548)**
Head office companies and eliminations	(476)	(374)	**(850)**
Total	38 936	47 499	**86 435**
Regulatory fine	–	9 287	**9 287**
Hyperinflation	45	434	**479**
Total including hyperinflation	38 981	57 220	**96 201**

1H14	2H14	YTD14	Reported %	Organic %
12 775	13 638	26 413	1,0	1,0
10 819	11 556	22 375	9,2	10,4
10 084	9 677	19 761	3,3	9,2
2 326	2 149	4 475	5,2	10,9
1 757	1 786	3 543	4,6	6,3
2 019	1 924	3 943	7,3	9,1
1 657	1 558	3 215	4,9	10,6
1 464	1 334	2 798	(23,3)	6,2
861	926	1 787	26,2	12,7
6 802	7 500	14 302	10,2	7,0
819	952	1 771	15,6	0,3
930	1 006	1 936	21,5	22,2
911	963	1 874	2,0	(7,1)
805	841	1 646	7,2	8,3
446	480	926	12,4	(1,0)
915	1 056	1 971	(1,0)	16,2
397	368	765	2,2	(13,1)
516	565	1 081	0,1	(9,9)
483	603	1 086	(0,3)	1,4
127	127	254	5,5	7,5
84	91	175	(3,4)	(6,8)
369	448	817	60,7	54,3
3 146	3 503	6 649	20,2	14,5
212	194	406	(3,7)	(6,8)
78	74	152	6,6	6,9
(3 436)	(3 771)	(7 207)	–	–
(1 384)	(833)	(2 217)	(61,7)	(53,2)
39 096	41 538	80 634	7,2	7,9
–	–	–	–	–
–	541	541	–	–
39 096	42 079	81 175	18,5	19,7

MTN Group Limited

Results for the year ended 31 December 2015

Cost breakdown
(Rm)

Country	1H15	2H15	YTD15
South Africa			
Handsets	3 293	4 932	**8 225**
Interconnect	1 543	1 543	**3 086**
Roaming	147	138	**285**
Commissions	1 175	1 122	**2 297**
Government and regulatory costs	104	117	**221**
VAS/Digital revenue share	139	181	**320**
Service provider discount	876	975	**1 851**
Network	1 891	1 779	**3 670**
Marketing	408	427	**835**
Staff costs	1 005	943	**1 948**
Other OPEX	1 577	2 353	**3 930**
Cost	12 158	14 510	**26 668**
Nigeria			
Handsets	400	361	**761**
Interconnect	1 852	2 027	**3 879**
Roaming	23	66	**89**
Commissions	1 570	1 625	**3 195**
Government and regulatory costs	848	831	**1 679**
VAS/Digital revenue share	623	979	**1 602**
Network	2 628	4 439	**7 067**
Marketing	487	757	**1 244**
Staff costs	792	966	**1 758**
Other OPEX	1 294	1 870	**3 164**
Cost	10 517	13 921	**24 438**

1H14	2H14	YTD14	Reported %	Organic %
3 563	4 454	8 017	2,6	2,6
1 464	1 630	3 094	(0,3)	(0,3)
229	208	437	(34,8)	(34,8)
1 116	1 298	2 414	(4,9)	(4,9)
120	97	217	1,8	1,8
74	83	157	103,8	103,8
1 130	1 099	2 229	(17,0)	(17,0)
1 877	1 463	3 340	9,9	9,9
449	525	974	(14,2)	(14,2)
1 491	1 106	2 597	(25,0)	(25,0)
1 262	1 675	2 937	33,8	33,8
12 775	13 638	26 413	1,0	1,0
377	406	783	(2,8)	0,1
1 957	2 113	4 070	(4,7)	(3,1)
81	92	173	(48,6)	(48,4)
1 509	1 725	3 234	(1,2)	0,9
809	847	1 656	1,4	3,5
507	523	1 030	55,5	55,7
3 034	2 906	5 940	19,0	19,7
442	636	1 078	15,4	15,0
908	841	1 749	0,5	1,3
1 195	1 467	2 662	18,9	19,1
10 819	11 556	22 375	9,2	10,4

MTN Group Limited

Results for the year ended 31 December 2015

Cost breakdown (continued)
(Rm)

Country	1H15	2H15	YTD15
Iran (49%)			
Handsets	56	76	**132**
Interconnect	717	698	**1 415**
Roaming	14	29	**43**
Commissions	25	15	**40**
Government and regulatory costs	1 828	1 984	**3 812**
VAS/Digital revenue share	136	187	**323**
Service provider discount	172	196	**368**
Network	614	677	**1 291**
Marketing	88	135	**223**
Staff costs	89	140	**229**
Other OPEX	114	5	**119**
Cost	3 853	4 142	**7 995**
Hyperinflation	131	371	**502**
Cost including hyperinflation	3 984	4 513	**8 497**
Ghana			
Handsets	60	111	**171**
Interconnect	402	471	**873**
Roaming	42	13	**55**
Commissions	220	240	**460**
Government and regulatory costs	85	93	**178**
VAS/Digital revenue share	235	302	**537**
Network	643	819	**1 462**
Marketing	53	137	**190**
Staff costs	158	235	**393**
Other OPEX	211	176	**387**
Cost	2 109	2 597	**4 706**

1H14	2H14	YTD14	Reported %	Organic %
50	56	106	24,5	17,9
747	720	1 467	(3,5)	(7,8)
15	30	45	(4,4)	(11,1)
16	22	38	5,3	–
1 505	1 622	3 127	21,9	15,9
64	95	159	103,1	91,8
131	142	273	34,8	27,8
467	553	1 020	26,6	20,3
59	91	150	48,7	40,7
65	90	155	47,7	39,4
27	82	109	9,2	15,9
3 146	3 503	6 649	20,2	14,5
130	749	879	–	–
3 276	4 252	7 528	12,9	6,8
85	103	188	(9,0)	(6,9)
521	377	898	(2,8)	2,3
55	37	92	(40,2)	(31,2)
274	235	509	(9,6)	(3,8)
100	87	187	(4,8)	1,1
136	122	258	108,1	117,1
500	595	1 095	33,5	39,9
86	55	141	34,8	33,9
170	186	356	10,4	14,3
399	352	751	(48,5)	(41,6)
2 326	2 149	4 475	5,2	10,9

MTN Group Limited

Results for the year ended 31 December 2015

Cost breakdown (continued)
(Rm)

Country	1H15	2H15	YTD15
Cameroon			
Handsets	69	92	**161**
Interconnect	211	247	**458**
Roaming	39	4	**43**
Commissions	213	212	**425**
Government and regulatory costs	168	205	**373**
VAS/Digital revenue share	–	78	**78**
Service provider discount	–	5	**5**
Network	518	502	**1 020**
Marketing	44	93	**137**
Staff costs	195	265	**460**
Other OPEX	249	296	**545**
Cost	1 706	1 999	**3 705**
Ivory Coast			
Handsets	51	63	**114**
Interconnect	421	419	**840**
Roaming	13	15	**28**
Commissions	264	334	**598**
Government and regulatory costs	309	257	**566**
VAS/Digital revenue share	5	82	**87**
Network	332	391	**723**
Marketing	104	80	**184**
Staff costs	216	264	**480**
Other OPEX	240	369	**609**
Cost	1 955	2 274	**4 229**

1H14	2H14	YTD14	Reported %	Organic %
46	69	115	40,0	39,7
196	211	407	12,5	14,4
17	21	38	13,2	21,6
251	269	520	(18,3)	(16,3)
242	159	401	(7,0)	(4,8)
–	–	–	–	–
–	–	–	–	–
380	546	926	10,2	12,5
58	84	142	(3,4)	(5,6)
212	255	467	(1,5)	(1,0)
355	172	527	3,4	6,0
1 757	1 786	3 543	4,6	6,3
43	48	91	25,3	25,9
466	449	915	(8,2)	(5,9)
15	14	29	(3,4)	(0,4)
258	258	516	15,9	17,2
347	270	617	(8,3)	(5,1)
25	9	34	155,9	138,7
252	349	601	20,3	22,3
107	92	199	(7,5)	(4,8)
228	222	450	6,7	8,3
278	213	491	24,0	24,8
2 019	1 924	3 943	7,3	9,1

MTN Group Limited

Results for the year ended 31 December 2015

Cost breakdown (continued)
(Rm)

Country	1H15	2H15	YTD15
Uganda			
Handsets	88	143	**231**
Interconnect	175	179	**354**
Roaming	26	16	**42**
Commissions	404	432	**836**
Government and regulatory costs	89	54	**143**
Network	368	433	**801**
Marketing	45	87	**132**
Staff costs	176	146	**322**
Other OPEX	254	258	**512**
Cost	1 625	1 748	**3 373**
Syria			
Handsets	5	5	**10**
Interconnect	50	40	**90**
Roaming	13	1	**14**
Commissions	25	25	**50**
Government and regulatory costs	639	617	**1 256**
VAS/Digital revenue share	2	2	**4**
Network	176	157	**333**
Marketing	4	10	**14**
Staff costs	71	62	**133**
Other OPEX	129	112	**241**
Cost	1 114	1 031	**2 145**
Hyperinflation	2	283	**285**
Cost including hyperinflation	1 116	1 314	**2 430**

1H14	2H14	YTD14	Reported %	Organic %
76	72	148	56,1	61,8
196	186	382	(7,3)	(2,0)
29	13	42	–	7,4
384	361	745	12,2	18,7
105	105	210	(31,9)	(28,2)
404	361	765	4,7	10,4
57	57	114	15,8	20,4
171	169	340	(5,3)	0,4
235	234	469	9,2	14,9
1 657	1 558	3 215	4,9	10,6
7	6	13	(23,1)	7,3
137	106	243	(63,0)	(49,3)
12	13	25	(44,0)	(21,7)
34	32	66	(24,2)	4,2
844	777	1 621	(22,5)	7,4
4	4	8	(50,0)	(21,9)
166	157	323	3,1	43,0
7	3	10	40,0	93,8
90	81	171	(22,2)	7,7
163	155	318	(24,2)	5,0
1 464	1 334	2 798	(23,3)	6,2
–	324	324	–	–
1 464	1 658	3 122	(22,2)	12,5

MTN Group Limited

Results for the year ended 31 December 2015

Cost breakdown (continued)
(Rm)

Country	1H15	2H15	YTD15
Sudan			
Handsets	55	57	**112**
Interconnect	191	210	**401**
Roaming	5	7	**12**
Commissions	125	152	**277**
Government and regulatory costs	96	30	**126**
VAS/Digital revenue share	–	63	**63**
Network	335	365	**700**
Marketing	59	91	**150**
Staff costs	76	101	**177**
Other OPEX	129	109	**238**
Cost	1 071	1 185	**2 256**
Hyperinflation	43	151	**194**
Cost including hyperinflation	1 114	1 336	**2 450**

1H14	2H14	YTD14	Reported %	Organic %
59	58	117	(4,3)	(14,4)
145	149	294	36,4	22,0
4	4	8	50,0	25,5
114	122	236	17,4	4,4
61	58	119	5,9	0,1
–	–	–	100,0	–
261	276	537	30,4	16,8
45	47	92	63,0	43,1
70	96	166	6,6	(5,4)
102	116	218	9,2	(2,1)
861	926	1 787	26,2	12,7
–	211	211	–	–
861	1 137	1 998	22,6	5,9

MTN Group Limited

Results for the year ended 31 December 2015

EBITDA excluding tower profits (Rm)

Country	1H15	2H15	YTD15
South Africa	6 724	6 646	**13 370**
Nigeria	14 132	13 372	**27 504**
Large opco cluster	5 218	5 726	**10 944**
Ghana	1 387	1 810	**3 197**
Cameroon	1 036	1 065	**2 101**
Ivory Coast	1 126	1 069	**2 195**
Uganda	915	860	**1 775**
Syria	215	245	**460**
Sudan	539	677	**1 216**
Small opco cluster	3 835	3 690	**7 525**
Yemen	746	578	**1 324**
Benin	652	628	**1 280**
Afghanistan	379	534	**913**
Congo B	611	746	**1 357**
Rwanda	232	226	**458**
Zambia	643	536	**1 179**
Liberia	149	83	**232**
Conakry	138	(17)	**121**
Cyprus	172	239	**411**
Bissau	72	57	**129**
Business Group	8	37	**45**
South Sudan	33	43	**76**
Joint ventures			
Iran	2 582	3 083	**5 665**
Botswana	251	303	**554**
Swaziland	89	93	**182**
Equity-accounting exclusion	(2 922)	(3 479)	**(6 401)**
Head office companies and eliminations	365	210	**575**
Total	30 274	29 644	**59 918**
Regulatory fine	–	(9 287)	**(9 287)**
Hyperinflation	49	182	**231**
Tower profit	352	7 911	**8 263**
Total including tower profit	30 675	28 450	**59 125**

	1H14	2H14	YTD14	Reported %	Organic %
	6 382	6 127	12 509	6,9	6,9
	16 280	15 340	31 620	(13,0)	(11,0)
	5 710	5 729	11 439	(4,3)	(0,9)
	1 466	1 208	2 674	19,6	24,4
	1 291	1 360	2 651	(20,7)	(19,0)
	1 213	1 262	2 475	(11,3)	(8,8)
	967	1 107	2 074	(14,4)	(9,3)
	338	313	651	(29,3)	(2,0)
	435	479	914	33,0	18,7
	4 108	3 975	8 083	(6,9)	(8,0)
	1 025	895	1 920	(31,0)	(38,5)
	710	670	1 380	(7,2)	(4,2)
	400	420	820	11,3	1,0
	577	694	1 271	6,8	8,7
	185	185	370	23,8	9,2
	565	764	1 329	(11,3)	1,4
	209	58	267	(13,1)	(24,7)
	181	12	193	(37,3)	(38,9)
	202	221	423	(2,8)	(1,4)
	41	60	101	27,7	33,7
	7	(1)	6	650,0	633,3
	6	(3)	3	2 433,3	1 733,3
	2 514	2 468	4 982	13,7	7,8
	192	240	432	28,2	22,9
	78	102	180	1,1	1,0
	(2 784)	(2 810)	(5 594)	–	–
	1 183	686	1 869	(69,2)	(61,3)
	33 663	31 857	65 520	(8,6)	(6,9)
	–	–	–	–	–
	–	241	241	–	–
	99	7 331	7 430	–	–
	33 762	39 429	73 191	(19,2)	(17,7)

MTN Group Limited

Results for the year ended 31 December 2015

Operational information

	Sub total	RSA	Nigeria	Iran	Ghana
Shareholding (%)		100	79	49	98
Licence period (years)		20	15	15	15
Market overview					
Population (m)	611,4	54,6	172,3	80,0	27,4
Mobile penetration (%)		170	79	123	114
Market position		2	1	2	1
Number of operators	90	4	4	6	9
Outgoing MOU (minutes)		100	93	97	134
Operational data					
Subscribers ('000)	232 500	30 588	61 252	46 142	16 255
Quarterly ARPU (US$)		6,40	4,87	3,61	3,09
Market share (%)		33,8	44,75	46,7	52,2

	Sub total	Benin	G. Conakry	Congo B	Afghanistan
Shareholding (%)		75	75	100	100
Licence period (years)		20	18	15	15
Market overview					
Population (m)	100,7	10,7	11,8	4,7	32,8
Mobile penetration (%)		74	87	85	53
Market position		1	2	1	1
Number of operators	30	5	5	3	5
Outgoing MOU (mins)		61	34	77	57
Operational data					
Subscribers ('000)	23 201	4 012	3 244	2 250	6 785
Quarterly ARPU (US$)		5,8	2,2	9,0	2,6
Market share (%)		50,8	31,4	56,6	38,7

	Sub total	Zambia	Rwanda	Liberia	G. Bissau
Shareholding (%)		86	80	60	100
Licence period (years)		15	15	15	10
Market overview					
Population (m)	35,2	14,6	11,4	4,1	1,8
Mobile penetration (%)		72	65	49	64
Market position		1	1	1	1
Number of operators	17	3	3	4	3
Outgoing MOU (mins)		48	75	127	37
Operational data					
Subscribers ('000)	14 175	5 264	4 119	1 357	682
Quarterly ARPU (US$)		2,8	2,0	4,3	3,2
Market share (%)		47,7	55,1	68,0	59,9

	Syria	Uganda	Cameroon	Ivory Coast	Sudan
	75	96	70	59	85
	3	20	15	20	20
	17,0	39,8	23,7	23,6	37,2
	84	44	69	109	67
	2	1	1	1	2
	2	6	3	6	3
	58	66	57	48	128
	5 972	8 929	9 178	8 346	8 462
	3,91	2,29	3,60	4,69	2,61
	41,8	51,1	56,2	32,4	34,0

	Cyprus	Yemen	South Sudan
	100	83	100
	20	15	20
	0,8	28,8	11,0
	105	43	29
	2	1	2
	4	4	4
	212	76	83
	359	5 351	1 200
	18,4	4,1	4,7
	40,4	43,2	37,9

	Swaziland	Botswana
	30	53
	10	15
	1,2	2,1
	84	162
	1	1
	1	3
	54	88
	995	1 758
	7,1	5,6
	100,0	52,4

MTN Group Limited

Results for the year ended 31 December 2015

SUBSCRIBERS NET ADDITION GUIDANCE FOR 2016
’000

	('000)
South Africa	**1 104**
Nigeria	**4 100**
Iran	**1 094**
Large Opco	**4 232**
Ghana	**821**
Syria	**70**
Cameroon	**1 009**
Uganda	**2 100**
Ivory Coast	**82**
Sudan	**150**
Small Opco	**2 533**
Total	**13 063**