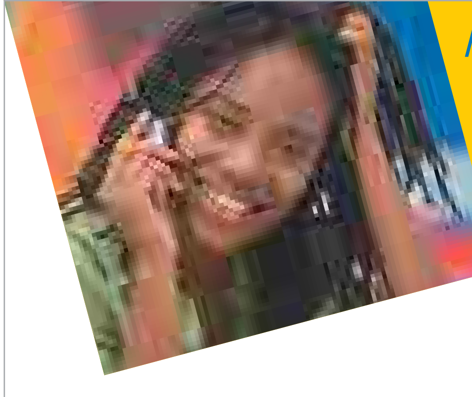


MTN Group Limited
Summary of the audited results
for the year ended 31 March 2004 and dividend declaration

FINANCIAL HIGHLIGHTS

Revenue increased to R23,9 billion ⬆ *23%*

Profit after tax increased to R4,3 billion ⬆ *94%*

Adjusted headline EPS increased to 253,1 cents* ⬆ *77%*

*Subscribers** increased to over 9,5 million* ⬆ *42%*

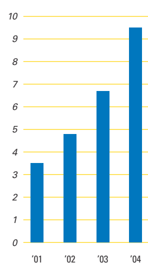
Dividend of 41 cents declared to shareholders

** Earnings per share ** Capable and active subscribers*

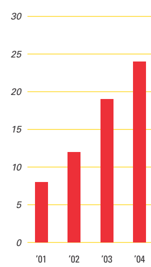
Operational data

	31 March 2004	31 March 2003	% change
South Africa			
Subscribers	**6 270 000**	4 723 000	33
ARPU (Rand)	**203**	206	(1)
Nigeria			
Subscribers	**1 966 000**	1 037 000	90
ARPU (US$)	**51**	57	(11)
Cameroon			
Subscribers	**581 000**	431 000	35
ARPU (US$)	**24**	21	14
Uganda			
Subscribers	**495 000**	363 000	36
ARPU (US$)	**22**	28	(21)
Rwanda			
Subscribers	**146 000**	105 000	39
ARPU (US$)	**22**	27	(19)
Swaziland			
Subscribers	**85 000**	68 000	25
ARPU (Rand)	**223**	206	8

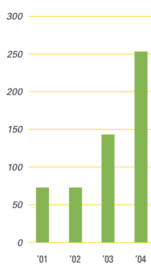
Subscribers (million)



Group revenue (R billion)



Adjusted HEPS (cents per share)



REVIEW OF RESULTS

Trading performance

MTN Group Limited ("the Group") posted a strong performance for the 2004 financial year, reflected by the 77% increase in adjusted headline earnings per share to 253,1 cents.

The Group's consolidated revenue increased by 23% year-on-year to R23 871 million. Earnings before interest, tax, depreciation and amortisation ("EBITDA") increased by 44% to R8 983 million, resulting in profit after tax ("PAT") of R4 312 million, 94% up on the previous financial year. The Group's headline earnings per share have been adjusted to exclude the financial impact of the deferred tax asset recognised by MTN Nigeria Communications Limited ("MTN Nigeria"). All of the Group's wireless telecommunications operations were profitable at the PAT level during the year.

MTN Group's international growth strategy continues to gain momentum, with non-South African operations accounting for 36% of the Group's revenue, 50% of its EBITDA and 46% of its adjusted headline earnings during the year. As a result, the Group's earnings are increasingly impacted by the fluctuation of the rand against the US dollar and the currencies of the operating countries. During the 2004 financial year, the average rand exchange rate appreciated by between 21% and 50% year-on-year against the functional currencies of the Group's international operations. The average exchange rate between the Nigerian naira and the rand was 18,4 compared to 13,2 in the 2003 financial year. This had the effect of reducing the earnings, as well as assets and liabilities of the international operations reflected in the consolidated results on their conversion into rand.

The South African operations showed higher than anticipated growth, with revenue increasing by 22% to R15 184 million. The Group's international operations increased revenue by 25%, from R6 972 million to R8 687 million. The overall EBITDA margin for the Group increased to 37,6%, from 32,0%. MTN South Africa's EBITDA margin increased to 30,1% from 27,6% (excluding Orbicom and MTN Network Solutions), this turnaround primarily being due to operational expenditure efficiencies coupled with strong revenue generation. The Group's international operations recorded a healthy EBITDA margin of 51,4%.

Net finance costs declined by 27%, from R828 million to R604 million, as a result of strong operating cash-flow, delays in capital expenditure and the 27% appreciation of the rand against the US dollar. Included within net finance costs are foreign exchange losses of R224 million (2003: R325 million). The Group has achieved a level of EBITDA-to-net interest cover of 15 times.

The Group's effective tax rate, excluding goodwill amortisation charges was 18,3%, compared to 19,6% last year, mainly due to MTN Nigeria being tax exempt because of its pioneer status, coupled with the raising of the deferred tax asset arising on capital allowances.

Adjusted Headline EPS increased by 77% to 253,1 cents. South African wireless operations contributed 135,8 cents, whilst the contribution of the international operations increased by 116% to 117,3 cents.

Balance sheet and cash flow

The Group's total assets have increased by 14% to R32 000 million since 31 March 2003. During the financial year, MTN Nigeria secured a limited recourse US$345 million medium-term, project finance facility to fund its network roll-out. By year-end, 86% of such facility had been drawn and these funds were used to repay short-term debt. The Group's long-term liabilities increased to R4 376 million from R4 056 million, while short-term borrowings reduced from R1 394 million to R334 million. In addition, borrowings were positively impacted upon by the strong rand, as most of the Group's borrowings are foreign currency denominated.

At 31 March 2004, the Group had cash on hand of R5 336 million, of which R1 688 million relates to securitised cash deposits against letters of credit in Nigeria. Total borrowings including overdrafts amounted to R4 149 million resulting in the Group being in a net positive cash position of R1 187 million at 31 March 2004, compared with a net borrowed position of R2 712 million at 31 March 2003. The net unhedged US dollar debt position of MTN Mauritius has declined to US$5 million (2003: US$157 million). During the period, the Group fully utilised the SARB approval of R911 million granted for network expansion within the Nigerian operations.

Total capital expenditure for the Group of R5 048 million was recorded, of which MTN Nigeria accounted for 67%.

The International Finance Corporation (IFC) is a key lender in the international portion of MTN Nigeria's medium-term project finance facility and in accordance with the underlying terms, MTN Mauritius disposed of 3% in MTN Nigeria to the IFC. A further 1,5% was disposed of to local partners in Nigeria to enable them to consolidate their shareholding in MTN Nigeria.

MTN Mauritius increased its shareholding in MTN Rwanda by 9% to 40% during October 2003.

OPERATIONAL REVIEW

MTN South Africa

MTN South Africa ("MTN SA") experienced strong subscriber growth over the year, demonstrating that the South African market remains buoyant. Net new connections of 1 547 000 subscribers for the year were achieved, the highest ever in MTN SA, of which 193 000 were post-paid and 1 354 000 pre-paid subscribers. MTN SA's total capable subscriber base as at 31 March 2004 was 6 270 000. This is a year-on-year increase in the subscriber base of 33% in total, comprising 20% on post-paid and 36% on pre-paid segments since 31 March 2003. The subscriber mix continued to shift towards pre-paid, which now constitutes 81% of MTN SA's capable base (defined as subscribers which have made or received a call in the last three months).

The introduction of innovative new products, together with competitive pricing strategies have been key drivers behind the healthy growth in subscribers. MTN SA introduced the MTN Mychoice Top-up range in August 2003, a world first, hybrid pre-paid/contract product allowing subscribers a minimum monthly contract with additional airtime topped up with pre-paid vouchers.

Blended average revenue per user per month ("ARPU") of R203 was achieved for the current financial year, marginally down on the figure to March 2003 of R206. Post-paid ARPU edged downwards from R607 at March 2003 to R597 for the current year, while pre-paid ARPU increased from R101 at March 2003 to R104. Data services, including SMS, contributed 5% towards total revenue (excluding handset revenue).

Overall market share has remained steady at approximately 38%.

MTN International

MTN Nigeria experienced strong demand for its services, requiring a controlled sign-up of new subscribers to match the available network capacity. SIM card sales were suspended for some 20 weeks during the financial year. Accelerated network roll-out continues in a challenging operating environment, with the number of base stations increasing from 478 at 31 March 2003 to 839 a year later. The number of operational switches has also increased to 16. Capital expenditure incurred of R3 403 million was in line with expectations; however, included in this figure is approximately R1 084 million of infrastructure equipment which had been received in Nigeria at year-end but not yet commissioned.

Over the period, the active subscriber base (defined as subscribers which have made or received a call in the last month) increased by 90% to 1 966 000. MTN Nigeria's ARPU decreased from US$57 to US$51, driven by the lowering of tariffs from December 2003 and deeper penetration into the market, coupled with the depreciation of the naira against the US dollar.

MTN Cameroon continues to deliver satisfactory results and has maintained its leadership in a highly competitive market. A total of 581 000 active subscribers was recorded at 31 March 2004, representing a 35% increase year-on-year, with ARPU increasing from US$21 to US$24.

MTN Uganda recorded 495 000 active subscribers and has experienced a decline in ARPU from US$28 to US$22, as a result of currency devaluation of approximately 10% during the year, and a general dilution as new subscribers with lower average usage join the network.

MTN Rwanda and **MTN Swaziland** show signs of a slow down in growth and the beginning of a more mature phase in their respective life-cycles. Active subscriber bases of 146 000 (including 40 000 subscribers through SuperCell in the DRC) and 85 000 were recorded for these operations respectively.

Strategic investments

The **Strategic Investments** division continues to explore growth opportunities synergistic with the core mobile business, and its mandate has been extended to include international business development. Following a period of consolidation, MTN Group has intensified its focus on identifying new mobile licence prospects in what is currently a highly competitive arena. A joint venture has been initiated with MTN Nigeria to explore electronic airtime top-up alternatives.

PROSPECTS

The Group will continue to explore value-enhancing international expansion opportunities. While such expansion is expected to provide further growth as well as diversification of earnings and risk, the Group will become more susceptible to foreign exchange-rate movements. Assuming that current market conditions prevail, the Board is confident that the South African operation will maintain its strong free cash flow generation for the Group, which will fund further expansion, while the international operations are expected to maintain positive subscriber and revenue growth, underpinned by the significant ongoing capital investment into network roll-out, particularly in MTN Nigeria.

DIVIDEND

After thoroughly reviewing the Group's growth prospects and taking account of its expected financial performance, the board of directors has recommended the reinstatement of a conservative dividend policy which will allow the Group to pursue growth opportunities while returning excess cash to shareholders, thereby optimising its capital structure. A conservative dividend cover of 6-7 times on adjusted headline earnings will be followed, with a declaration of an annual dividend. Accordingly a dividend of 41 cents per share for the year has been proposed, as detailed below.

For and on behalf of the Board

MC Ramaphosa *(Chairman)* PF Nhleko *(Group Chief Executive Officer)*

Sandton, 10 June 2004

Declaration of ordinary dividend

Notice is hereby given that a dividend (number 5) of 41 cents per ordinary share has been declared and is payable to shareholders recorded in the register of MTN Group Limited ("the company") at the close of business on Friday, 2 July 2004.

In compliance with the requirements of STRATE, the electronic settlement and custody system used by the JSE Securities Exchange South Africa, the company has determined the following salient dates for the payment of the dividend:

Last day to trade cum-dividend	Friday, 25 June 2004
Shares commence trading ex-dividend	Monday, 28 June 2004
Record date	Friday, 2 July 2004
Payment of dividend	Monday, 5 July 2004

Share certificates may not be dematerialised/rematerialised between Monday, 28 June 2004 and Friday, 2 July 2004, both days inclusive.

On Monday, 5 July 2004 the dividend will be electronically transferred 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, 5 July 2004 will be posted on or about that date. Shareholders who have dematerialised their shares will have accounts held at their Central Securities Depository Participant or Broker credited on Monday, 5 July 2004.

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

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

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

Consolidated income statement

	Year ended 31 March 2004 Audited Rm	Year ended 31 March 2003 Audited* Rm	% change
Revenue	**23 871**	19 405	23
Cost of sales	**(9 659)**	(8 321)	
Gross profit	**14 212**	11 084	28
Operating expenses – net of other operating income	**(8 204)**	(7 347)	
Profit from operations	**6 008**	3 737	61
Finance income	**144**	129	
Finance costs	**(748)**	(957)	
Share of profits of associates	**9**	1	
Profit before taxation	**5 413**	2 910	86
Income tax expense	**(1 101)**	(687)	
Profit after taxation (PAT)	**4 312**	2 223	94
Minority interest	**(612)**	(289)	
Net profit	**3 700**	1 934	91
Calculations of headline earnings			
Net profit	**3 700**	1 934	91
Goodwill amortisation	**599**	596	
Gain on disposal of 20% shareholding in MTN Cameroon	**–**	(91)	
Impairment (reversed)/raised against loan arising on disposal of MTN Cameroon to reflect net asset value	**(9)**	49	
Loss on disposal of 4,5% share in Nigeria	**72**	–	
Basic headline earnings	**4 362**	2 488	75
Adjustment:			
Reversal of deferred tax asset (see note 11)	**(174)**	(128)	
Adjusted headline earnings	**4 188**	2 360	77
Reconciliation of headline earnings per ordinary share (cents)			
Attributable earnings per share (cents)	**223,6**	117,4	90
Effect of goodwill amortisation	**36,2**	36,2	
Effect of disposal of stake in MTN Cameroon	**(0,5)**	(2,5)	
Effect of loss on disposal of 4,5% stake in MTN Nigeria	**4,4**	–	
Basic headline earnings per share (cents)	**263,7**	151,1	75
Effect of reversal of deferred tax asset (see note 11)	**(10,6)**	(7,8)	
Adjusted headline earnings per share (cents)	**253,1**	143,3	77
Contribution to adjusted basic headline earnings per ordinary share (cents)			
South Africa	**135,8**	88,9	53
Rest of Africa	**117,3**	54,4	116
	253,1	143,3	77
Number of ordinary shares in issue:			
– Weighted average (000)	**1 654 380**	1 646 933	
– At period end (000)	**1 657 724**	1 649 959	

** Restated for the consolidation of share trusts*

Summarised consolidated balance sheet

	Year ended 31 March 2004 Audited Rm	Year ended 31 March 2003 Audited* Rm
ASSETS		
Non-current assets	**23 357**	22 854
Property, plant and equipment	**11 042**	9 374
Goodwill	**9 753**	10 298
Intangible assets	**1 646**	2 263
Investments and loans	**560**	746
Deferred tax assets	**356**	173
Current assets	**8 643**	5 303
Cash at bank and on hand	**3 648**	1 551
Securitised cash deposits **	**1 688**	586
Other current assets	**3 307**	3 166
Total assets	**32 000**	28 157
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital and reserves	**19 848**	17 056
Minority interests	**1 418**	882
	21 266	17 938
Non-current liabilities	**4 376**	4 056
Borrowings	**3 710**	3 249
Deferred tax liabilities	**666**	807
Current liabilities	**6 358**	6 163
Non-interest-bearing liabilities	**5 919**	4 563
Interest-bearing liabilities	**439**	1 600
Total equity and liabilities	**32 000**	28 157
Net asset value per ordinary share (rand)		
– Book value	**11,97**	10,34
Net cash (debt)/equity	**0,06**	(0,15)
Net cash (debt)/equity (excluding goodwill)	**0,10**	(0,35)

** Restated for the consolidation of share trusts*
*** These monies are placed on deposit with banks in Nigeria to secure letters of credit*

Summarised consolidated cash flow statement

	Year ended 31 March 2004 Audited Rm	Year ended 31 March 2003 Audited* Rm
Cash inflows from operating activities	**8 597**	5 393
Cash outflows from investing activities	**(4 898)**	(4 391)
Cash inflows from financing activities	**233**	187
Net movement in cash and cash equivalents	**3 932**	1 189
Cash and cash equivalents at beginning of year	**1 931**	1 234
Foreign entities translation adjustment	**(632)**	(492)
Cash and cash equivalents at end of year	**5 231**	1 931

** Restated for the consolidation of share trusts*

Summarised group statement of changes in shareholders' equity

	Year ended 31 March 2004 Audited Rm	Year ended 31 March 2003 Audited* Rm
Opening balance at 1 April	**17 056**	15 916
Effect of adoption of AC133	**(15)**	–
Effect of consolidation of share trusts	**-**	(12)
Restated opening balance at 1 April	**17 041**	15 904
Net profit	**3 700**	1 934
Issue of share capital	**95**	148
Currency translation differences	**(988)**	(930)
	19 848	17 056

Segment analysis

	Year ended 31 March 2004 Audited Rm	Year ended 31 March 2003 Audited* Rm
REVENUE		
South Africa	**15 184**	12 433
Rest of Africa	**8 687**	6 972
	23 871	19 405
EBITDA		
South Africa	**4 522**	3 375
Rest of Africa	**4 461**	2 842
	8 983	6 217
PAT		
South Africa	**2 244**	1 461
Rest of Africa	**2 664**	1 355
Corporate head office (goodwill)	**(596)**	(593)
	4 312	2 223

** Restated for the consolidation of share trusts*

Notes

1. Basis of accounting
These condensed consolidated preliminary results have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice (GAAP) and Schedule 4 of the South African Companies Act (Act No 61 of 1973). The accounting policies are consistent with those used in the annual financial statements for the year ended 31 March 2003, except for the adoption of AC133: "Financial instruments – recognition and measurement". In addition, in order to comply with the directive issued by the JSE Securities Exchange South Africa on 16 February 2004, the Group results include the effects of consolidating the MTN Staff Incentive Scheme and the MTN Group Share Trust. The 2003 comparatives have been appropriately restated.

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

3. Headline earnings per ordinary share
The calculation of basic and adjusted headline earnings per ordinary share are based on basic headline earnings of R4 362 million (2003: R2 488 million), adjusted headline earnings of R4 188 million (2003: R2 360 million) and attributable earnings of R3 700 million (2003: R1 934 million) respectively, and a weighted average of 1 654 380 353 (2003: 1 646 933 535) ordinary shares in issue. Diluted earnings per ordinary share, in respect of debentures and options convertible into ordinary shares, have not been disclosed as the potential dilution is not considered to be material.

4. Independent audit by the auditors
These condensed consolidated preliminary results have been audited by our joint auditors PricewaterhouseCoopers Inc. and SizweNtsaluba VSP Inc., who have performed their audit in accordance with Statements of South African Auditing Standards.

A copy of their unqualified audit report is available for inspection at the registered office of the Company.

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

	31 March 2004 Audited Rm	31 March 2003 Audited* Rm
6. Interest-bearing liabilities		
Call borrowings	**105**	206
Short-term borrowings	**334**	1 394
Current liabilities	**439**	1 600
Long-term liabilities	**3 710**	3 249
	4 149	4 849

** Restated for the consolidation of share trusts*

	31 March 2004 Audited Rm	31 March 2003 Audited* Rm
7. Cash and cash equivalents		
Bank balances, deposits and cash	**3 648**	1 551
Securitised cash deposits	**1 688**	586
Call borrowings	**(105)**	(206)
	5 231	1 931
8. Capital expenditure incurred	**5 048**	3 919
9. Commitments for capital expenditure		
– Contracted for	**3 516**	1 144
– Authorised but not contracted for	**5 986**	5 467

10. Change in accounting policy

10.1 The Group now consolidates share incentive trusts, the effect of which was as follows:

	31 March 2004 Audited Rm	31 March 2003 Audited Rm
Increase in profit after tax	**1**	5
Increase/(decrease) in opening accumulated profits	**-**	(5)

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

10.2 With effect from 1 April 2003 the Group has adopted accounting statement AC133. Opening reserves at 1 April 2003 have been decreased by an amount of R15 million in the statement of changes in equity. In terms of the transitional provisions of AC133, comparative figures have not been restated.

The impact of AC133 on the balance sheet at 31 March 2004 is to increase interest free loans by R24 million, representing the fair value adjustment whilst embedded derivatives of R14 million have been recognised as an asset.

11. Deferred tax
The Group's subsidiary in Nigeria has been granted a five-year tax holiday under "pioneer status" legislation. Capital allowances arising during this period may be carried forward and claimed as deductions against taxable income from the sixth year of operations onwards. A deferred asset tax relating to these deductible temporary differences has been recognised in the results to 31 March 2004 in terms of the requirements of South African Statements of Generally Accepted Accounting Practice AC102 – Income Taxes, which requires a deferred tax asset to be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

As previously disclosed, although the Group has complied with the requirements of AC102 in this regard, the Board of Directors has reservations about the appropriateness of this treatment in view of the fact that no cognisance may be taken in determining the value of such deferred tax assets for uncertainties arising out of the effects of the time value of money or future foreign exchange movements.

The Board therefore resolved to report adjusted headline earnings (negating the effect of the deferred tax asset of R174 million) in addition to basic headline earnings, to more fully reflect the Group's results for the period.

www.mtngroup.com

Registration: 1994/009584/06 ISIN code: ZAE 000042164 Share code: MTN

MTN Directorate: MC Ramaphosa (Chairman), PF Nhleko* (CEO), DDB Band, SL Botha*, I Charnley*, ZNA Cindi, RS Dabengwa*, PL Heinamann, SN Mabaso, RD Nisbet*, JHN Strydom, AF van Biljon, LC Webb (alternate) *Executive

Company secretary: Ms MMR Mackintosh 3 Alice Lane, Sandown Extension 38, Sandton, 2196
Private Bag 9955, Sandton, 2146

Registered office: 3 Alice Lane, Sandown Extension 38, Sandton, 2196

American Depository Receipt (ADR) programme: Cusip No. 55271U109 ADR to ordinary share 1:1

Depository: The Bank of New York, 101 Barclay Street New York NY 10286, US

Office of the South African Registrars: Computershare Investor Services 2004 (Pty) Limited
(Registration number: 2004/003647/07) 70 Marshall Street, Johannesburg, 2001 PO Box 61051, Marshalltown, 2107

Joint auditors: PricewaterhouseCoopers, Inc, 2 Eglin Road, Sunninghill, 2157
Private Bag X36, Sunninghill, 2157 and SizweNtsaluba VSP Inc, 1 Woodmead Drive, Woodmead
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E-mail: investor_relations@mtn.co.za
These results can be viewed on the Group's website at http://www.mtngroup.com

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