MTN Group Limited

(Incorporated in the Republic of South Africa)

Registration number 1994/009584/06

Share code: MTN

ISIN code: ZAE000042164

(“MTN”)

Summary consolidated reviewed financial results

for the six months ended 30 June 2013

MTN is a leading emerging markets mobile operator, connecting more than 200 million people in 22 countries across Africa and the Middle East. We are at the forefront of global technological changes, delivering a bold, new Digital World to our customers.

Highlights

- Group subscribers increased 6,5% to 201,5 million
- Revenue increased 9,8% to R65 248 million
- Data revenue increased 36,9% to R9 054 million
- EBITDA increased 6,4%** to R27 743 million
- EBITDA margin stable at 42,5%**
- Capex increased 32,7% to R 12 792 million
- HEPS increased 22,0% to 654 cents
- Interim dividend increased 15,3% to 370 cents per share

* Constant currency information disclosed in these results is the responsibility of the Group's directors. The constant currency information has been presented to illustrate the impact of changes in currency rates on the Group's results and hence may not fairly present the Group's results of operations. In determining the change in constant currency terms, the current financial reporting period's results have been adjusted to the prior period's average exchange rates determined as the average of the monthly exchange rates. The measurement has been performed for each of the group's currencies, materially that of the USD, Nigerian Naira and Iranian Rial. The constant currency information has been not been reviewed and reported on by the Group's external auditors.

**excluding tower profits

OVERVIEW

We are pleased to report MTN's results for the six-month period to 30 June 2013. The results reflect a challenging operating environment given the sustained global economic slowdown, highly competitive mobile markets and regulatory pressures, which have seen average voice tariffs across our markets fall 29,5% year-on-year (YoY) in US dollar terms. Despite these challenges, our substantial investment in network infrastructure and robust subscriber growth position us well for improved organic growth.

Over the first six months of 2013, Group subscribers increased 6,5%, to 201,5 million, supported by competitive offerings and increased network capacity. At the end of July, the Group recorded a total of 200 million subscribers after adjusting for the 3,2 million disconnections in Nigeria related to the mandatory subscriber registration programme which closed on 30 June 2013.

Reported revenue for the six months increased 9,8% (*organic revenue up 1,9%), despite being negatively impacted by the tariff cuts in both Nigeria and South Africa. The 'Large Opco Cluster' and the 'Small Opco Cluster' reported a solid 9,7% and 24,7% YoY growth in revenue respectively. The reported financial results were positively affected by the 16,3% decline in the average rand versus US dollar rate.

MTN Nigeria continued to show consistent month-on-month improvements in its operational metrics. Revenue performance, however, was impacted by the 40% reduction in mobile termination rates effective 1 April as well as by the temporary network disconnections in three northern states. In South Africa, the weak consumer environment and aggressive competition had a dampening effect on revenue.

Group EBITDA increased by 6,4% to R27 743 million, with the EBITDA margin remaining stable at 42,5% excluding the profit from the tower sales in Ivory Coast and Cameroon. We expect improved organic growth in EBITDA in the second half of this year.

In the six month period we invested R12 792 million in our network, bringing 2 130 2G and 1 800 3G sites on air. This is in line with our strategy to improve the quality of our service offering to more customers and remains a key element in securing continued growth over the medium term.

During the period under review, the Group reclassified its intergroup loan to MTN Syria as a net investment in the foreign operation in accordance with the principles of IAS 21, 'The Effect of Changes in Foreign Exchange Rates'. This has resulted in foreign exchange movements of R962 million in respect of the loan being accounted for in equity from 1 January 2013. This has positively impacted headline earnings per share (HEPS) with HEPS increasing 22,0% to 654 cents for the period.

PROSPECTS

For the remainder of the year, we expect to deliver improved YoY organic growth in both revenue and EBITDA. Although operating conditions in South Africa are expected to remain difficult, we will continue to focus on competitive, value-added propositions and on improving cost efficiencies. The recovery in our Nigerian operation is expected to continue over the second half, supported by a strong capital expenditure programme. We expect the Group to add a total of 21,1 million subscribers for the full 2013 year.

In the medium term there remain a number of opportunities for MTN, which include providing more services to our customers by moving decisively into the digital space and taking advantage of growth in data traffic and ICT solutions. We will also continue to leverage MTN's inherent strength in adjacent industries and explore value accretive M&A activities.

Amid greater competition, which in turn pressures revenue and margins, we will remain competitive by providing an excellent customer experience, improving network quality and capacity, lowering the cost base of our business and improving operational efficiency.

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

SANCTIONS

MTN continues to work closely with all relevant authorities in managing US and EU sanctions against Iran and Syria. MTN continues to retain international legal advisors to assist the Group in remaining compliant with all applicable sanctions.

CHANGES TO THE BOARD OF DIRECTORS

During the year to date, the following changes to the board became effective:

- MC Ramaphosa tendered his resignation as chairman of the board, effective 28 May 2013;
- PF Nhleko was appointed to replace him as chairman of the board, effective 29 May 2013;
- NI Patel tendered his resignation as executive director and Group chief financial officer, effective 21 July 2013; and
- BD Goschen was appointed as executive director and Group chief financial officer, effective 22 July 2013.

LEADING THE DELIVERY OF A BOLD NEW DIGITAL WORLD

We continue to enhance our traditional voice offering and actively develop new products and services in support of our data and ICT growth strategies. This will see data continue to be a key driver of the business over the medium term.

VOICE

Over the first six months of 2013, traffic volumes increased 26,2% YoY and voice revenue grew 7,9%. Voice revenue now accounts for 63,7% of total revenue, down from 64,8% in 2012. On a YoY basis, the average price per minute (APPM) declined by 29,5% in US dollar terms. We remain focused on improving network quality and customer service as well as providing value-added products and services to our customers, such as MTN Zone and Me2U.

DATA AND RELATED SERVICES

During the period, data services were the key driver of MTN's revenue growth. Our operations in South Africa and Nigeria were the biggest contributors to data revenue growth, whilst those in Ghana, Cameroon, Ivory Coast and Benin also delivered a strong performance.

Data subscriber numbers increased by 29,5% to 65,4 million and data traffic grew by 55,7%. This was achieved through extending our 3G coverage as well as through the increased number of data-enabled devices, which have reached 122,2 million. Our network has 31,6 million smartphones in use and increasing smartphone penetration remains an important objective. We also continue to support innovation with products such as Magic Voice, MTN Play, MTN Opera Mini and MTN Afrinolly.

The MTN Mobile Money and financial services offering continues to gain traction in existing and new markets and had almost 12,1 million users at the end of June 2013, a YoY increase of 64,5%. MTN Mobile Money revenue reached R289 million, with Uganda the leading market for this service. We have now launched MTN Mobile Money services in 15 markets and a key focus is to establish a solid base and improve returns from this product.

ICT SERVICES

The integration of the South African Enterprise Business has allowed for a more holistic offering as businesses seek simplified solutions that enable converged voice, video and data communications. We are well positioned to leverage our integrated ICT business and the ongoing infrastructure investment to provide key products and services to our corporate and SME customers across all our markets. These include cloud computing, infrastructure, networking and managed services for end-to-end data routing.

FINANCIAL REVIEW

REVENUE

Group revenue increased by 9,8% (1,9%*) to R65 248 million for the six-month period, despite a marginal contraction in the revenue growth in the South African (-1,4%) and Nigerian (-1,6%*) operations, which were negatively affected by tariff reductions in these highly competitive markets. The strong organic growth achieved in Ghana (15,3%*), Uganda (15,4%*) and Sudan (42,5%*) supported the overall results. We expect improved YoY trends in revenue for the second half of this year as the investment in capex underpins continued growth in our network coverage and quality.

Outgoing voice revenue increased by 7,9% compared to the prior year and contributed 63,7% to total revenue. Group data revenue increased by 36,9% as the number of data subscribers reached 65,4 million, an increase of 29,5% on the prior year. Data's contribution to total revenue was 13,9% (18,0% including SMS) and the upward trend is expected to continue. The weakness in the rand exchange rate in the period contributed to the improvement in reported revenue.

EBITDA

Group earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 7,4% to R28 599 million, which includes R856 million related to the profit on tower sales. Excluding the profit on tower sales, EBITDA increased by 6,4% to R27 743 million, with a margin of 42,5%. The tower sales resulted in a R244 million YoY increase in lease costs negatively impacting margins for the period.

EBITDA was supported by solid growth from Ghana (19,3%*), Uganda (11,4%*), Sudan (54,0%*) and Cameroon (4,8%*). Although normalised Nigerian EBITDA (excluding the reversal of management fees) decreased 7,5%* YoY, there has been an encouraging sequential trend and we expect a stable performance in the second half of the year. MTN South Africa, Ivory Coast and Syria recorded declines in EBITDA of 7,4%*, 2,7%* and 40,2%* respectively.

DEPRECIATION AND AMORTISATION

Group depreciation increased by 19,0% YoY as the Group accelerated its capex rollout in South Africa and Nigeria. Amortisation costs rose by 32,5% driven by increased spend on software.

NET FINANCE COSTS

Net finance costs of R88 million reflect a decrease of R1 596 million from the previous year. This is largely due to a functional currency gain of R1 497 million as well as foreign exchange losses of R962 million incurred on the Syrian pound intergroup loan receivable, previously recorded in profit or loss and is now being reported in equity in accordance with IAS 21. The Iranian rial and Sudanese pound remained relatively stable against the US dollar over the six-month period reducing the YoY reported forex losses.

TAXATION

The Group's taxation charge decreased by 5,4% to R6 620 million and the effective tax rate declined 5,1 percentage points to 31,3%. The lower tax charge and effective tax rate were mainly the result of the secondary tax on companies (STC) in South Africa being discontinued and a reduction in withholding taxes.

EARNINGS

Headline earnings per share (HEPS) increased 22,0% to 654 cents and attributable earnings per share (EPS) increased 19,0% to 684 cents.

CASHFLOW

Cash inflows from operating activities declined by 18,8% to R4 854 million mainly due to a 2,7% decline in cash generated from operations and an 8,2% increase in dividends paid. Expenditure on property, plant and equipment (excluding software) increased by 20,7% to R10 156 million, which contributed significantly to the cash outflow on investing activities. Cash inflows on financing activities were mainly the result of an increase in borrowings in Nigeria of R5 608 million and MTN Holdings of R1 740 million.

CAPITAL EXPENDITURE

Capex increased by 32,7% to R12 792 million, of which R1 255 million related to the depreciation in the rand. On a constant-currency basis, capex was R11 537 million. Capex already committed for the second half of the year stands at R8 119 million.

CASH BALANCE

The Group reported net debt of R 3 968 million as net cash balances declined by R6 825 million driven by the increased investment to support our capex programme and the associated interest bearing liabilities. The net debt excludes R4 800 million (49%) of net cash in MTN Irancell now accounted for on an equity basis.

CHANGES IN OWNERSHIP

During the period under review, the following changes in shareholding occurred:

- The Group concluded the acquisition of the remaining 50% equity interest in MTN Cyprus from its local partner, Amaracos Holdings. All conditions precedent to the acquisition were fulfilled on 26 March 2013 and MTN Cyprus is now a wholly owned subsidiary of MTN Dubai;
- The Group decreased its shareholding in MTN Cote d'Ivoire SA from 67,67% to 66,83%; and
- The Group increased its shareholding in Mauritian internet service provider, Satalite Data Networks Mauritius Proprietary Limited from 60% to 100%.

OPERATIONAL REVIEW

SOUTH AFRICA

- EBITDA margin declined by 2,1 percentage points
- Data revenue increased by 14,7%
- Capex increased 8,6%

MTN South Africa felt the effects of weaker consumer demand and was slow to respond to aggressive price competition in both voice and data offerings. The total subscriber base declined marginally to 25,0 million from 25,4 million at 31 December 2012.

After a difficult start to 2013, which saw decreased subscriber net connections, the pre-paid segment managed to regain some market share in the second quarter due to improved dormancy management and as customers responded positively to lower tariffs and increased promotional activity.

The post-paid subscriber base performed well, increasing by 5,8% during the six-month period to 4,8 million. This was driven by competitive data offerings and the success of hybrid and classic packages. Despite a difficult operating environment, MTN South Africa maintained its relative value share among post-paid subscribers.

Total revenue declined by 1,4% to R20 146 million from R20 430 million in the previous year (including MTN Business). Airtime and subscription revenue declined by 4,4% to R9 443 million largely due to lower outgoing voice revenue.

Data revenue, including MTN Business, increased by 14,7% to R4 016 million from R3 502 million in the prior year and contributed 19,9% to total revenue. Data pricing remained under pressure as the average effective price per megabyte decreased by 25,0% from 31 December 2012.

Data revenue growth was supported by an increase in the number of mobile data users to 13,5 million from 11,9 million, attracted by a compelling value proposition and the efficient distribution of products. Data revenue also benefited from the integration of MTN Business into the South African operation. Handsets and accessories' revenue grew by 16,0% to R3 023 million. During the six-month period, MTN South Africa sold 2,4 million pre-paid phones and 699 000 post-paid handsets.

Blended ARPU declined by 13,3% to R105,40 from R121.52 in June 2012. Pre-paid ARPU of R78,64 was 13,9% lower than the same period last year (R91,33). Post-paid ARPU decreased by 15,5% to R220,90 compared with R261,33 in the previous year.

EBITDA decreased by 7,4% to R6 503 million. The EBITDA margin declined by 2,1 percentage points largely as a result of lower revenue growth. Operating costs were well contained and increased marginally by 1,2% despite the depreciation of the rand against the US dollar as well as higher handset volumes, resulted in an 8,4% increase in handsets' and other accessories' costs. Given the more challenging revenue growth environment, there will be an increased focus on cost controls.

Capex for the period amounted to R2 151 million with a focus on 2G and 3G coverage, quality and capacity. The 3G population coverage is now 67,7%. During the period, limited long-term evolution

(LTE) coverage was implemented in main centres, partly due to a delay in the planned auction of 2.6GHz and 3.5GHz spectrum and the final frequency and spectrum allocations that are still to be determined. We continue to engage with the various regulatory bodies in this regard.

NIGERIA

- Net subscriber additions of 7,8 million
- Normalised EBITDA margin of 56,5%
- Capex increased by 25,7%*
- 1 083 2G and 499 3G co-located sites delivered

MTN Nigeria continued to improve its performance, adding 3,8 million subscribers in Q1 and a further 3,9 million subscribers in Q2, bringing total subscribers at the end of June 2013 to 55,238 million. However, in July, MTN Nigeria disconnected a number of subscribers related to the regulator-driven subscriber registration process. At the end of July, 3,2 million mandatory net disconnections impacted reported subscriber numbers and brought total subscriber numbers to 52,7 million.

MTN Nigeria showed a promising upward trend in revenue growth in the period, supported by strong growth in subscriber numbers and in minutes of use (MOU). However, the reduction in mobile termination rates, the promotions ban until April and the suspension of services in three states in the north of the country from mid-May constrained performance and resulted in a 1,6%* decline in revenue compared with same period in 2012.

In July, post the mandatory subscriber registration process and the lifting of the service suspension in two of the three northern states, it was encouraging that revenues increased 6,5% on a month-on-month basis.

Reported EBITDA increased by 26,8% mainly due to the reversal of the management fee provision. The cumulative prior period reversal amounts to R1 778 million and the current period reversal amounts to R379 million. Excluding the reversal of this provision, EBITDA decreased by 8,0%* compared to the prior year with the normalised EBITDA margin of 56,5%. The operation continues to focus on improving cost efficiencies within managed services and procurement.

The higher interconnect charges were largely the result of an increase in off-net traffic following tariff adjustments across the market. This was despite the almost 40% reduction in termination rates introduced during the period.

The 35,9% YoY organic growth in data revenue (excluding SMS) supports our strategy to increase the contribution of data to total revenue. This was achieved through the provision of value-added products such as MTN Afrinolly, MTN Play and MTN Caller Tunez, free SIM cards and data bundle offers as well as by our more device-oriented service centres. During the period, a total of 5,3 million smartphones and approximately 230 000 dongles were active on our network.

MTN Nigeria's capital expenditure rollout progressed well and despite increased traffic, the operation achieved a corresponding improvement in network quality. During the first half of 2013, R6 571 million was capitalised and MTN Nigeria rolled out 1 083 2G sites and 499 3G co-located sites.

MTN Nigeria continues to constructively engage with the regulator, the Nigerian Communications Commission, regarding its recent determination that MTN Nigeria is a dominant operator in that country.

OTHER KEY OPERATIONS (including MTN Irancell)

- Organic revenue growth of 11,1%
- EBITDA margin (excluding tower sales) of 31,9%
- Data revenues increased 96,3%*

MTN Irancell grew total revenue by 19,0%* compared to the prior year, with a 17,9%* increase in airtime and subscription revenue and a 20,7%* increase in SMS revenue. The 3,8% growth in subscribers to 42 million as well as the 32,5% YoY growth in the WiMAX subscriber base to approximately 307 000, contributed to revenue performance. Local currency ARPU increased by 5,8% YoY despite challenging economic conditions.

Data revenue (excluding SMS) increased by 52,7%* compared to the prior year, mainly because of improved network quality and coverage and numerous promotions supported by affordable handsets and appealing bundle packages.

MTN Irancell's EBITDA margin remained stable at 44,3%, supported by solid revenue growth and efficiencies. These efficiencies counteracted the effect of high inflation and the depreciation of the Iranian rial, which caused a substantial increase in the cost of imported equipment and material. MTN Irancell continued to invest in its network, spending R907 million for the six month period. It is expected to meet its capex rollout programme requirements for the full year.

MTN Ghana performed strongly, increasing subscribers by 7,3% to 12,6 million compared to 11,7 million at the end of December 2012 and increasing revenue by 15,3%*. This performance was driven by a targeted subscriber acquisition campaign, which included segmented customer offerings, improved regional distribution structures and numerous promotions. There was also good uptake of products like MTN Protect and MTN Play. The operation maintained its market share at 50,5%.

Data revenue (excluding SMS) increased by 56,3%*, supported by attractive data bundle offerings, affordable handsets and an improved contribution from MTN Mobile Money. MTN Business continued to gain traction with products such as cloud services. EBITDA rose by 19,3%* and the EBITDA margin expanded by 1,3 percentage points to 39,0%, supported by cost savings across all areas of the business. Network modernisation and expansion remain a key focus given increasing traffic volumes.

MTN Cameroon grew its subscriber base by 4,3% to 7,6 million compared to 7,3 million at the end of December 2012. Despite sluggish economic growth, strong competition and high churn levels, the operation grew revenue by 7,7%* and maintained its market share at around 57%.

Sustained pressure on tariffs was partially offset by a 103% increase in MOU as the investment in network modernisation accelerated. At the end of the six month period, two-thirds of the capex budget had been capitalised.

Data services performed well with data revenue increasing by 44,4%*, helped by promotions and improved coverage. The 3G rollout programme will commence once existing exclusivity arrangements expire in December 2014 and this is expected to support data revenue growth. EBITDA increased by 44,4%* mainly due to the profit from the tower sales. Excluding the profit on the tower sales, EBITDA increased by 4,8%*.

MTN Ivory Coast grew revenue by 8,0%* and recorded net connections of 493,000, which increased its subscriber base to 6,6 million after disconnecting 400 000 subscribers who failed to register their personal details by the end of 2012. This improved performance was supported by an effective MTN value proposition and an efficient registration system. Following the launch of 3G services in December 2012, data and SMS revenue increased by 40,6%* and 64,7%* respectively, supported by an increased uptake of both 2G and 3G services and increased data usage for browsing and games.

EBITDA increased by 43,3%*, benefiting from the profit from the tower sales. Excluding the effects of the tower sales, EBITDA decreased by 2,7%* due to the tower rental expense and revenue-sharing commissions. The capex programme to rollout more fibre in Abidjan and upgrade the intelligent network platform remains on track.

MTN Uganda increased its subscriber base by 4,4% to 8,0 million from 7,7 million at the end of December 2012, driven by strong promotional activity, a reduction in churn and the continued success of the MTN Zone offering.

Revenue increased by 15,4%*, supported by strong data revenue growth. SMS revenue declined 14,6%* as customers opted for newer data-driven social media platforms to communicate and as internet browsing increased. This positively impacted mobile data revenue, which increased 57,4%*, supported by a simplified data bundles offering, upgraded internet speeds, regional data exhibitions and a strong performance from MTN Mobile Money. MTN Mobile Money recorded a 51% increase in subscribers and more than 25 million transactions per month.

EBITDA declined 41,0%* due to the tower sales in the prior period. Excluding the sale of towers, EBITDA grew 11,4%*.

MTN Syria reported commendable results amid extremely challenging conditions, with the subscriber base decreasing by 8,6% to 5,5 million from 6,0 million at the end of December 2012. Despite a 16,0%* decline in overall revenue, data revenue increased by 28,4%* due to the MTN proposition, which includes promotions and reliable systems. The operation's performance will remain under pressure until the crisis in the country is resolved.

MTN Sudan recorded a good performance, increasing its subscriber base by 7,2% to 8,4 million compared to 7,9 million in the prior period and maintaining its market share at approximately 31,5%. Revenue and EBITDA increased by 42,5%* and 54,0%* respectively. While off a low base, data revenue increased by 260,0%* and remains a strong focus for the business.

REVISED SUBSCRIBER NET ADDITION GUIDANCE FOR 2013

	Old	**New**
	‘000	**‘000**
South Africa	2 900	800
Nigeria	7 000	9 000
Iran	3 850	3 600
Ghana	800	1 450
Cameroon	1 000	850
Ivory Coast	300	850
Sudan	1 350	1 350
Syria	0	(750)
Uganda	800	800
Rest	3 000	3 150
Total	21 000	21 100

Declaration of interim ordinary dividend

Notice is hereby given that a gross interim dividend of 370 cents per share for the six months ended 30 June 2013 has been declared payable to shareholders of MTN's shares. The dividend has been declared out of income reserves. The number of ordinary shares in issue at the date of this declaration is 1 881 924 634 (including 22 337 752 treasury shares). The dividend will be subject to a maximum local dividend tax rate of 15% which will result in a net dividend to those shareholders that bear the maximum rate of dividend withholding tax of 314,50 cents per share after dividend withholding tax of 55,50 cents per share. No Secondary Tax on Companies (STC) credits were utilised. The net dividend per share for the respective categories of shareholders for the different dividend tax rates are as follows:

0%	370,0000	cents per share
5%	351,5000	cents per share
7.50%	342,2500	cents per share
10%	333,0000	cents per share
12.50%	323,7500	cents per share
15%	314,5000	cents per share

The different dividends tax rates above result from the application of the 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	Friday, 30 August 2013
First trading day ex dividend on the JSE	Monday, 2 September 2013
Record date	Friday, 6 September 2013
Payment date	Monday, 9 September 2013

No share certificates may be dematerialised or re-materialised between Monday, 2 September 2013 and Friday, 6 September 2013, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on Monday, 9 September 2013. In the absence of specific mandates, dividend cheques will be posted to shareholders on or about Monday, 9 September 2013. Shareholders who hold dematerialised shares will have their accounts at their Central Securities Depository Participant ("CSDP") or broker credited on Monday, 9 September 2013.

The MTN board confirms that the Group will satisfy the solvency and liquidity test immediately after completion of the dividend distribution.

For and behalf of the board

PF Nhleko	RS Dabengwa
Chairman	Group President and CEO

Fairland

14 August 2013

For further information on the MTN interim results please refer to the Group's website: www.mtn.com