MTN Group Limited

Interim results for the six months ended 30 June 2012

everywhere you go

Group subscribers up 6.9%

176.0 million

Revenue up 17.5%

R66.4 billion

Interim dividend per share

321 cents

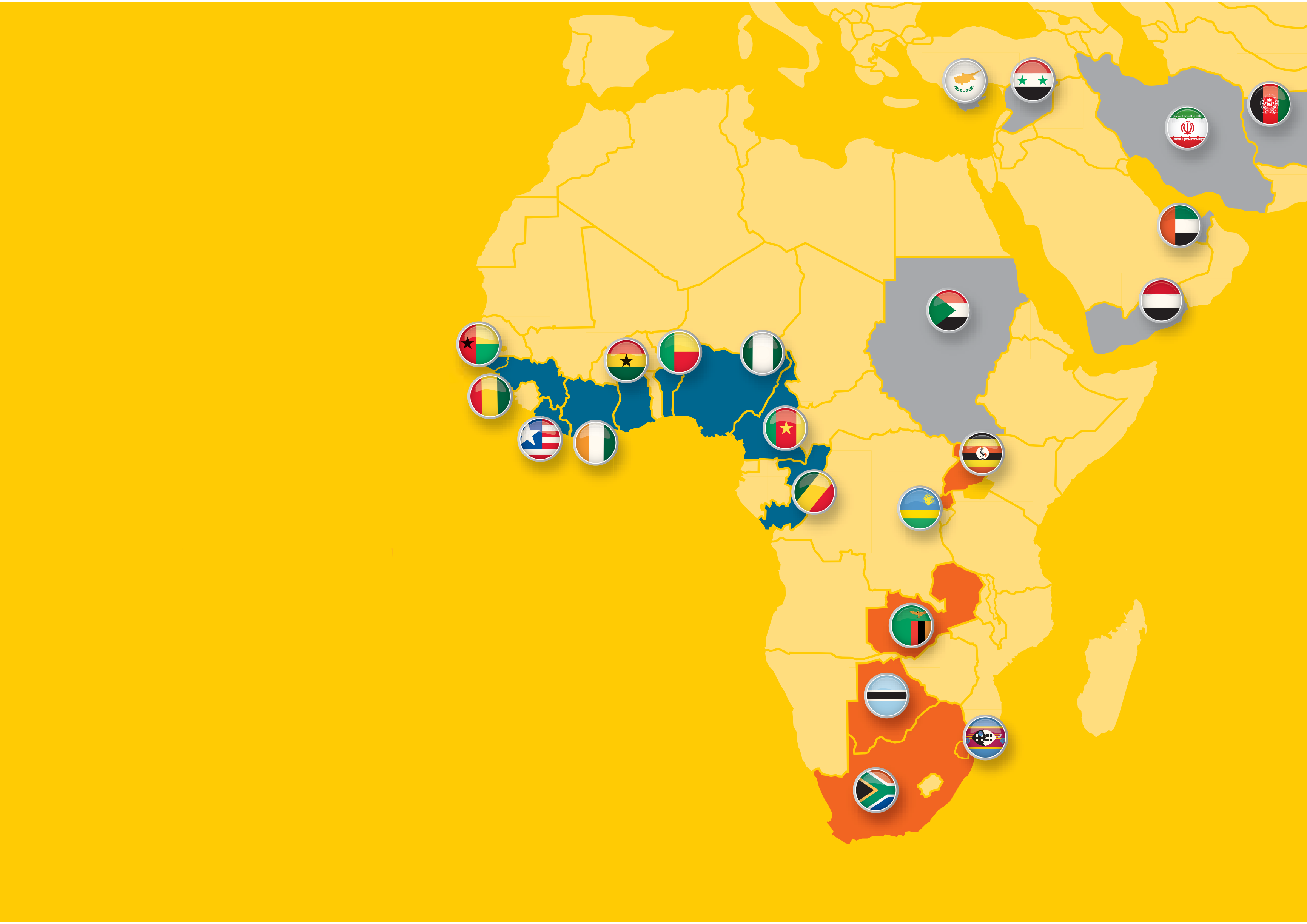
EBITDA margin† up by 0.3 percentage point

44.9%

Adjusted HEPS up 14.3%

537.4 cents

† Including profit from sale of Uganda towers.



Review of results

Overview

MTN Group delivered a satisfactory set of results to June 2012, increasing its subscriber numbers by 6.9% to 175,997 million from 31 December 2011. Market conditions continued to be impacted by increasing levels of competition, regulatory requirements, political unrest in certain countries and the global economic slowdown. Despite these challenges, revenue showed solid growth of 17.5% (12.5%*) year on year, driven mainly by strong operational performance and competitive value propositions in South Africa, Iran and Ghana. The weaker rand exchange rate versus the USD and the relatively muted decline in the value of the naira to the USD, had a positive impact on rand reported results. Growth in Nigeria was lower than anticipated as a result of intense competition. The Group EBITDA margin expanded marginally to 44.9%** mainly due to greater efficiencies and tighter cost controls across most operations.

The Group continued to deliver on its strategy to improve shareholder returns, develop existing and new revenue streams, optimise costs and enable an excellent customer experience through various key initiatives:

- During the six month period, MTN Holdings Proprietary Limited acquired 15.6 million MTN shares at a total cost of R2, 088 million. In total, the Group has repurchased 1.2% of issued shares at the cost of R3, 018 million since the buy-back initiative was implemented in late 2011.
- MTN remains focused on maintaining and enhancing its leadership position by offering competitive segmented voice offerings and loyalty programmes to its customers as competition increases. The Group also continues to increase its distribution footprint to ensure greater accessibility.
- Data usage continues to improve through an aggressive 3G rollout, a comprehensive device strategy and appealing local content across operations. Mobile Money, which has been launched in 13 countries, recorded 7,3 million users. Data, excluding SMS, contributed 10.0% to Group revenue, increasing 69.6% to R6, 666 million. MTN's data strategy will be further supported by the West African Cable System (WACS), which became operational in May 2012, with landing stations in eight countries.
- MTN's ICT strategy remains a focus. ICT will now be streamlined under a newly established Enterprise Business function, which will coordinate, standardise and measure ICT implementation throughout the Group.
- The centralised procurement project continues to show steady progress with 40-45% of the Group's procurement now centralised. Its priority is to establish an integrated supply chain organisation across the Group. The IT shared services project has expanded to include Uganda, Zambia and Swaziland. Rwanda is expected to be integrated later in the year. Some of the operational efficiencies include the standardisation of intelligent network platforms, billing systems and application transformation.
- Rationalisation of back office operations with a focus on transactional activities in human resources, finance and supply chain management is underway.
- Infrastructure investments for enhanced quality, capacity and to support 3G remains a priority for the Group, with R10, 144 million of capital expenditure (capex) incurred in the first half of the year. More importantly, a total of 69% of the total approved capex has been committed by operations through orders placed with vendors. Although capex increased when compared to the corresponding period for 2011, the rate of capex is expected to accelerate in the second half of the year.

**Constant currency*

***2012 EBITDA includes the realisation of R19 million in respect of the previously deferred Ghana Tower Company profit to the income statement and R547 million profit from the sale of the Uganda tower portfolio. 2011 EBITDA includes R455 million profit from the sale of 400 of the Ghana towers.*

On 28 March 2012, Turkcell Iletisim AS and EAC (Turkcell) filed a legal action against MTN Group and MTN International (Mauritius) Limited (MTNI) in the United States district court in Washington, DC. Turkcell alleges principally that MTN violated the US Alien Tort Statute by engaging in the bribery of an Iranian and a South African government official in connection with MTN's participation in the Irancell consortium, that MTN encouraged the South African government to take a favourable position toward Iran`s civil nuclear power development programme at a meeting of the International Atomic Energy Agency in November 2005, and that MTN enlisted South African government support for the provision of military equipment to Iran. Turkcell seeks damages in the amount of $4.2 billion. On 2 July 2012, MTN moved to dismiss the case on the basis that it lacks legal merit. On 30 July 2012, the Turkcell plaintiffs filed an opposition to the motion. MTN's replying brief is due on 15 August 2012, at which point the motion will be fully briefed. MTN expects that the court will decide the motion in late 2012 or early 2013.

On 1 February 2012, the board of directors appointed a special committee to investigate the allegations made by Turkcell . The committee is chaired by an independent jurist, Lord Leonard Hoffmann, and has been directed to conduct an investigation and report its findings and recommendations to the board. The committee's investigation is continuing.

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

Financial review

Revenue

Table 1: Group revenue country split and contribution (Rm)

Country	2012	2011	% change	Constant currency % change
South Africa	**19 862**	18 143	9.5	9.5
Nigeria	**19 262**	16 538	16.5	4.4
Ghana	**3 242**	2 703	19.9	22.4
Iran	**6 506**	5 010	29.9	28.3
Syria	**2 846**	2 985	(4.7)	12.0
Other	**14 708**	11 163	31.8	
Group	**66 426**	56 542	17.5	

Review of results

Group revenue increased by a healthy 17.5% to R66, 426 million due to solid growth in South Africa, Iran and Ghana of 9.5%, 29.9% and 19.9% respectively. Nigeria's reported revenue grew 16.5%. The average rand: USD exchange rate weakened from R6,80 in the prior period to R7,89 and this, together with a relatively muted naira : USD exchange rate, had a positive impact on revenue. On a constant currency basis, Group revenue grew 12.5%. Local currency revenue in Iran and Ghana increased 28.3% and 22.4% respectively while Nigeria's local currency revenue grew 4.4%. The contribution of airtime and subscription revenue reduced to 63.2% from 66.0% in the prior comparative period while data revenue increased its contribution to 10.0% from 7.0%. This was mainly attributable to strong data growth in South Africa and Nigeria, which contributed 46.8% and 28.4% respectively to total Group data revenue. SMS revenue continued to show positive growth and increased its contribution marginally. This was mainly due to the continued success of SMS in Iran and South Africa.

Table 2: Group revenue analysis (Rm)

Revenue analysis	2012	2011	% change	Contribution to total revenue	Constant currency % change
Airtime and subscription	**41 990**	37 319	12.5	63.2	13.1
Interconnect	**9 332**	8 630	8.1	14.0	3.1
Data	**6 666**	3 930†	69.6	10.0	40.4
SMS	**4 254**	3 392	25.4	6.4	(5.1)
Mobile handsets and accessories	**2 850**	2 227	28.0	4.3	27.2
Other	**1 334**	1 044	28.8	2.0	(4.0)
Total Group revenue	**66 426**	56 542	17.5	100.0	12.5

† *Reallocation of data revenues in Nigeria (R260 million) and South Africa (R82 million)*

Operating costs

Table 3: Cost analysis (Rm)

Cost categories	2012	2011	% change	As a % of revenue	Constant currency % change
Direct network and operating costs	**10 389**	8 755	18.7	15.6	1.7
Cost of handsets and accessories	**4 687**	3 657	28.2	7.1	2.3
Interconnect costs + roaming	**7 043**	6 206	13.5	10.6	4.7
Employees benefits	**3 617**	2 975	21.6	5.4	5.5
Selling, distribution and marketing costs	**7 803**	6 615	18.0	11.7	4.1
Other expenses	**3 655**	3 577	2.2	5.5	5.4
Total Group operating expenditure	**37 194**	31 785	17.0	56.0	

Group operating costs increased 17.0% to R37, 194 million. This was largely driven by higher direct and operating costs related to network rollout and the cost of handsets and accessories in South Africa, which increased mainly due to adverse foreign exchange movements and higher volumes of handset sales. The weaker rand against the operational currencies had a negative impact on reported operating costs.

Other income

Other income includes the partial realisation of the previously deferred Ghana Tower Company profit of R19 million to the income statement, the profit from the sale of the Uganda tower portfolio of R547 million and R145 million relating to the amortisation of the BICS deferred gain.

Review of results

EBITDA and EBITDA margin

Table 4: Group EBITDA (Rm) country split and contribution and EBITDA margin (%)

Country	2012	2011	% change	% contribution to Group	Local currency % change	EBITDA margin	EBITDA margin contribution
South Africa	**7 026**	6 360	10.5	23.6	10	35.4	6.5
Nigeria	**11 645**	10 475	11.2	39.1	0	60.5	11.1
Ghana	**1 222**	1 485	(17.7)	4.1	(16)	37.1	6.8
Iran	**2 908**	2 103	38.3	9.8	36	44.7	8.2
Syria	**657**	764	(14.1)	2.2	1	23.1	4.2
Other and consolidation entries	**6 340**	4 015	57.9	21.3	0	39.4	7.2
Group†	**29 798**	25 202	18.2	100.0	18	44.0	

† Incl Uganda and Ghana Towerco profit 30 June 2012: ZAR 566 m (June 2011: ZAR 445 m)

Group EBITDA, which includes the partial reversal of the previously deferred Ghana Tower Company profit and Uganda tower profit, increased 18.2% to R29, 798 million. On a constant currency basis, EBITDA grew 12.0%. The growth in EBITDA was mainly due to strong organic growth in South Africa and Iran, which grew local currency EBITDA by 10.5% and 36.4% respectively. Group EBITDA margin expanded 0.3 percentage points to 44.9%. MTN Nigeria's EBITDA margin declined by 2.8 percentage points to 60.5% following intense pressure on tariffs and higher interconnect costs from an increase in off-network calls. On a like-for-like basis, when the impact of the partial reversal of the previously deferred Ghana Tower Company profit and the profit on the Uganda towers are excluded from 2012 EBITDA and the impact from the profit on the sale from the Ghana towers is excluded from 2011 EBITDA, the Group EBITDA margin would have increased 0.2 percentage points to 44.0%. This was due to tight cost controls and efficiencies in South Africa, Iran, Sudan and Cote d'Ivôire, which were partly offset by a lower EBITDA margin in Nigeria.

Depreciation and amortisation

Table 5: Depreciation and amortisation (Rm)

	Depreciation			Amortisation		
Country	**2012**	2011	% change	**2012**	2011	% change
South Africa	**1 670**	1 312	(27.2)	**208**	187	(11.0)
Nigeria	**2 605**	2 258	(15.4)	**240**	178	(34.5)
Ghana	**246**	354	30.5	**62**	123	49.4
Iran	**549**	525	(4.5)	**88**	85	(3.6)
Syria	**181**	232	21.9	**25**	79	68.7
Other and consolidation entries	**1 794**	1 612	(11.3)	**489**	489	(0.1)
Total	**7 045**	6 293	(12.0)	**1 112**	1 142	2.6

The Group's depreciation increased 12.0% to R7, 045 million while amortisation decreased by 2.6% to R1, 112 million. This was mainly due to continued investment in network infrastructure and some of the intangible assets relating to the Investcom acquisition in 2006 becoming fully amortised during the period under review.

Net finance costs

Table 6: Net finance costs (Rm)

	2012	2011
Net interest paid	**(6)**	(775)
Net forex losses	**(1 843)**	(164)
Functional currency gains	**77**	414
PUT option	**(33)**	(62)
Total	**(1 805)**	(587)

Review of results

Net finance costs increased mainly due to foreign exchange losses. Net functional currency gains of R77 million were recorded, compared to a gain of R414 million in the prior period. A large portion of the gain was attributable to the conversion of cash balances in Mauritius, which is a rand reporting entity. Net foreign exchange losses were approximately R1, 679 million higher than the corresponding period in 2011. These losses were largely due to the impact of the depreciation of the Syrian pound on dividends payable (R701 million) and the sharp depreciation of the Sudanese pound, which impacted loans and current accounts (R880 million).

Taxation

Table 7: Taxation (Rm)

Tax analysis	2012	2011	2010
STC, WHT and CGT	**1 586**	1 238	738
Deferred tax	**466**	667	1 359
Normal tax	**5 470**	4 438	3 333
Effective tax rate (%)	**38.10**	36.95	36.77

The Group's taxation charge increased by 18.6% to R7, 522 million from June 2011 and the effective tax rate increased 1.15 percentage points to 38.10%. The higher effective tax rate is mainly due to the increased Secondary Tax on Companies (STC) related to the higher dividends paid to shareholders in April 2012 as well as withholding taxes due to dividend and management fees up-streamed to the Group by its operating companies.

Earnings

Attributable earnings per share (EPS) increased by 12.7% to 574.5 cents. Adjusted HeadlineEPS increased 14.3% to 537.4 cents from 470.1 cents. Adjusted Headline EPS was lower than Attributable EPS mainly due to the reversal of the profit from the sale of the Uganda towers. The depreciation of the Sudanese and Syrian pounds negatively impacted EPS by 58 cents and 36 cents respectively.

Cashflow

Cash generated by operations increased 26.3% while net cash from operating activities decreased by 13.9%, principally due to a 35.9% increase in dividends and a 182% increase in tax paid. Cash used in investing activities increased to R13, 730 million mainly due to expenditure on property, plant and equipment (excluding software) of R8, 688 million, which was 56.0% higher than the same period last year; intangibles of R1, 373 million; Mauritian fixed deposits of R3, 952 million and pre-payments of R800 million offset by cash inflows from the proceeds of the Uganda tower sale. Cash used in financing activities was mainly attributable to MTN Holdings purchasing shares in line with MTN's strategy to return cash to shareholders and dividends paid to minorities.

Capital expenditure

Table 8: Capital expenditure analysis (Rm)

Country	Authorised 2012	Actual 2012	2011
South Africa	**5 000**	1 936	1 292
Nigeria	**10 978**	4 432	2 068
Ghana	**1 128**	273	137
Iran	**1 396**	418	413
Syria	**869**	239	86
Other operations	**3 421**	2 846	1 712
Group	**24 772**	10 144	5 708

Capex increased 77.7% to R10,144 million when compared to the same period last year. This was mainly due to an aggressive rollout programme implemented earlier in the year and the ongoing focus on critical capex investment programmes across the Group's operations. However, capex was lower than anticipated due to long lead times, equipment delays and slow site approvals by authorities. Importantly, the capex target of R24,772 million is on track for the year with a significant portion of full year authorised capex committed to projects. Rollout is expected to accelerate in the second half of the year.

Review of results

Assets and liabilities

Assets and liabilities were positively impacted by the movement in foreign currency exchange rates. Property, plant and equipment decreased by 1.2% or R834 million to R70,776 million due to foreign currency translation and depreciation of R7,045 million, partly offset by capex additions of R10,144 million. Goodwill and other intangible assets decreased by 9.2% to R31, 359 million, mainly due to the foreign currency translation impact and the unwinding of the intangible assets recognised on the Investcom acquisition in 2006.

Net debt/cash

Table 9: Net debt analysis (Rm)

Country	Cash and cash equivalents	Interest-bearing liabilities	Intercompany eliminations	**Net debt/(cash) 2012**	Net debt/(cash) 2011
South Africa	(4 434)	16 351	(15 689)	**(3 772)**	(2 795)
Nigeria	(13 873)	15 673	–	**1 800**	(955)
Ghana	(701)	150	–	**(551)**	(544)
Iran	(4 568)	1 867	(1 587)	**(4 288)**	(3 919)
Syria	(4 553)	–	–	**(4 553)**	(4 233)
Other operations	(6 521)	(12 136)	18 870	**213**	2 745
Head office	(8 462)	13 553	(1 594)	**3 497**	(185)
Total	(43 112)*	35 458	–	**(7 654)***	(9 885)

** Including ZAR13 409 million of investments.*

Net cash decreased by 22.6% to R7,654 million from R9,885 million due to the higher dividend paid in April 2012 , the share repurchase and increased capex payments over the six months to June 2012.

Changes in ownership

MTN increased its shareholding in MTN Cote d'Ivôire by 3% to 67.7%.

Operational review

South Africa

MTN South Africa delivered a good performance for the six months to 30 June 2012, increasing its subscriber base by 6.8% to 23,5 million. This was mainly due to growth in the prepaid segment, which increased its subscriber base to 19,3 million largely due to strong promotional campaigns, MTN Mahala and MTN Zone offerings and data services. The postpaid segment maintained a positive trend, growing its subscriber base by 9.4% to 4,2 million. Competitive data offerings and the continued success of hybrid packages were the main contributors to post-paid growth. MTN South Africa recorded market share of 35.5% and value share showed a positive upward trend, particularly in the prepaid segment.

Total revenue increased by 9.5% mainly due to a 49.0% increase in data revenue and strong prepaid revenue growth of 15%. Data revenue now contributes 15.9% to total revenue compared to 11.6% in the prior comparative period. Airtime and subscription revenue showed good growth of 5.9%, while handset revenue grew 29.1% due to the increase in demand for higher value phones. At 30 June 2012, there were 11.9 million data users with 4,4 million smartphones. Interconnect revenue decreased by 15.3% as a result of the lower interconnect rate. Postpaid average revenue per user (ARPU) continued to trend downward to R265 due to the increased uptake of lower value hybrid packages and telemetry SIM cards. Prepaid ARPU decreased to R92 largely due to the interconnect rate cut and lower marginal prepaid subscribers. Reported blended ARPU was R123.

MTN South Africa recorded a slight increase in EBITDA margin to 35.4% due to tight cost controls. This was partly offset by higher handset costs due to the impact of the weaker rand and increase in volumes of handset sales. A lower interconnect margin following the reduction in the interconnect rate in March this year also had a negative impact on the EBITDA margin. This was partly mitigated by promotions increasing on-network traffic to 65% compared to 60% in the prior comparative period.

Capex for the period amounted to R1, 936 million. MTN continued to modernise its network and focus on 3G coverage and capacity. The 3G population coverage is now 56%. During the period, 146 2G sites and 446 3G co-located sites were added, bringing the total number of 2G sites to 6,772 and 3G co-located sites to 3,600. Fibre rollout remains a priority with 95% of the National Long Distance (NLD) route from Johannesburg to Durban trenched and over 50% of the fibre already installed. The Johannesburg to Bloemfontein route trenching is 91% completed while the Bloemfontein to Cape Town route trenching is 70% completed. The qualification criteria for Long Term Evolution (LTE) spectrum is still being finalised by the Minister of Communications who has embarked on a process to address the high demand frequency bands in South Africa.

Review of results

Nigeria

MTN Nigeria experienced a challenging first half mainly due to aggressive pricing competition during the second quarter, driven by a multitude of bonuses on recharge, freebies and other promotional activity. The Nigerian market performance was also negatively impacted by a slower economy and the removal of fuel subsidies, which have led to lower consumer spending on telecommunications. It is estimated that only 25% of the gross additions in the market were first time subscribers. The other 75% was mainly attributable to rotational churn and multi SIM cards in the market. The company grew its subscriber base by 3.7% to 43,184 million. While market share declined slightly to 48%, MTN has maintained its value share and captured more than 50% of first time users in the market

Total revenue in naira grew by 4.4 %. This was driven mainly by a 11.5% increase in interconnect revenue and a 130% increase in data revenue, which benefited from innovative data offerings, improved 3G coverage and an increase in the number of smartphones. At the end of June 2012, MTN Nigeria had 2,6 million smartphones on its network and over 479,685 dongles. Airtime and subscription revenue decreased by 4.4%, a function of lower consumer spending and a reduction in effective tariffs. SMS revenue declined by 9.3% largely due to the substitution effect of instant messaging. Reported ARPU declined by 4% to USD 9.3 while local currency ARPU declined 2% due to economic challenges.

MTN Nigeria EBITDA margin decreased 2.9 percentage points to 60.5%. This was as a result of lower revenue due to lower tariffs, a lower interconnect margin due to an increase in off-network calls and increased transmission costs related to higher data volumes, the introduction of WACS and the provision in data capacity. Power costs continue to reduce, albeit off a high base, due to base stations being powered by more fuel efficient hybrid systems.

Capex for the period amounted to R4, 432 million. MTN Nigeria continued to enhance the quality and capacity of the network as well as expand 3G coverage. At the end of June, 554 2G sites and 562 3G co-located sites were added bringing the total number of 2G sites to 7,611 and 3G co-located sites to 2,636. 3G population coverage improved to 35% from 28% in the previous comparative period. Capex in the first half was substantially in line with target and is expected to accelerate in the second half of the year. The regulator recently imposed fines on the four GSM operators for poor quality of service. These fines have been paid and more realistic KPI's have been negotiated. MTN Nigeria is confident that it will be able to achieve the new KPI's.

There remains no clarity on the deadline for SIM registration although the regulator continues with the harmonisation process to form a central database for registration. The percentage of subscribers registered by MTN was 80% at the end of June 2012.

Iran

MTN Irancell delivered a strong performance increasing its subscriber base by 10.4% to 38,3 million in a highly penetrated market. This growth was largely due to the company's attractive value proposition and improved network quality. Despite competition and an increasingly challenging economy, MTN Irancell increased its market share to 47%.

Total rial revenue grew by 28.3% for the six months to 30 June 2012. This was mainly due to a 24.7% increase in airtime and subscription revenue and a 36.1% increase in SMS revenue, which benefited from promotions. Wimax performance continues to improve and the company will stand to benefit from its 3G offering when the third mobile operator's exclusivity on 3G comes to an end in May 2013. Reported ARPU decreased by 6% while local currency ARPU increased by 6% due to a better quality network, assisting increased minutes of use.

MTN Irancell recorded an increase in EBITDA margin to 44.7 %. This was due to efficiencies and good cost control, which largely countered the impact of a high inflationary environment, particularly on fuel, electricity and imported goods.

MTN Irancell continued to invest in its network, with MTN's 49% share of capex for the six months at R418 million. MTN Irancell improved the quality and capacity of its network, adding 249 sites and bringing the total number of 2G sites to 7 889. The rollout of some projects has been slower than anticipated because of delayed equipment delivery and the impact of sanctions on certain equipment. Population and geographic coverage increased to 81% and 24% respectively. At the end of June 2012, the company had 231 000 Wimax customers.

Ghana

MTN Ghana delivered a strong performance with subscribers increasing by 5.9% to 10,76 million despite aggressive competition. This performance was largely due to attractive segmented promotions across the product portfolio and a well-managed pricing strategy. A stronger economy also assisted growth. As expected, market share declined to 51% as a result of the entry of a new mobile player into the market

Total cedi revenue increased by 22.4%. This was mainly driven by an 18.8% increase in airtime and subscription revenue, which benefited from promotions driving usage and spend. Data revenue grew by 193%, albeit off a low base, due to handset and data promotions. The 3G market is becoming increasingly competitive with the five mobile operators all investing considerable resources to upgrade or expand their 3G networks. This is partly driven by the rising demand for broadband services and the increasing usage of smartphones.

MTN Ghana's EBITDA margin dipped slightly from 38.7% at 30 June 2011 to 37.7% due to increased rent and utilities from the leasing of the 400 towers previously sold. The 2011 EBITDA margin excluded the profit from the sale of the towers. Reported ARPU decreased 10% although local currency ARPU increased 4%.

MTN Ghana continued to improve the quality and capacity of the network as well as increase its 3G coverage and capacity. During the six months it rolled out 62 2G sites and 21 3G co-located sites bringing total 2G sites to 2,318 and co-located 3G sites to 749. Capex for the period amounted to R273 million, which was below target due to project delivery issues. Corrective actions have been put in place and MTN Ghana is confident that it will meet its capital expenditure targets by the end of the year.

Review of results

Syria

MTN Syria increased subscribers by 3.3% to 5,91million despite a very challenging socio-political environment impacting the economy and the ability to operate. Market share decreased slightly to 45.5% from 46%.

Total Syrian pound revenue increased by 12.0% driven by airtime and subscription revenue, which grew by 8.8%. The MTN proposition, which includes promotions, multiple communication channels and reliable systems and processes, has underpinned MTN Syria's performance. Data revenue increased by 39% and SMS revenue increased by 37%, largely due to smartphone and bundle promotions.

The tough economic environment impacted consumer spending and resulted in a decline in local currency ARPU of 3%. Reported ARPU declined by 27% following the depreciation of the Syrian pound against the USD.

Despite rising electricity and fuel prices, MTN Syria showed only a slight decrease in its EBITDA margin to 23% due to tight cost controls.

MTN Syria continued to operate the network under the basis of the "Build Operate and Transfer arrangement". The timing of the conversion of the BOT into a free hold licence has been impacted by the current political situation in the country. Capex for the period amounted to R241 million.

Prospects

MTN remains optimistic notwithstanding challenging market conditions. The Group is committed to creating value for stakeholders through improved shareholder returns and enhancing its business model to better position itself as markets mature and competition intensifies. MTN's key priorities over the next six months are to maintain its leadership position with an increased focus on customer experience and countering competition through innovative and relevant products and services. This strategy will be supported by continued investments in infrastructure to ensure quality and capacity, the rollout of efficiency initiatives and value accretive M&A opportunities.

In view of the change in taxation on dividends, the board has decided to increase the full year dividend payout ratio to 72% from 70%. The impact on MTN's cash outflow remains neutral. The interim dividend of 321 cents is calculated at 30% of the prior full year's adjusted HEPS.

Subscriber net additions revised guidance for 2012:

	Old '000	Revised '000
South Africa	2,900	3,000
Nigeria	4,000	4,000
Ghana	950	950
Iran	5,000	5,500
Syria	450	400
Rest	8,000	7,400
Total	21,300	21,250

Declaration of interim ordinary dividend

Notice is hereby given that a gross interim dividend No3 of 321 cents per share for the six months ended 30 June 2012 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 1 884 968 549 (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 276.61346 cents per share after dividend withholding tax of 44.38654 cents per share and STC credits amounting to 25.08974 cents per share will be utilised. The net dividend per share for the respective categories of shareholders for the different dividend tax rates are as follows:

0%	321	Per share
5%	306.20449	Per share
7.50%	298.80673	Per share
10%	291.40897	Per share
12.50%	284.01122	Per share
15%	276.61346	Per share

Review of results

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, 24 August 2012
First trading day ex dividend on the JSE	Monday, 27 August 2012
Record date	Friday, 31 August 2012
Payment date	Monday, 3 September 2012

No share certificates may be dematerialised or re-materialised between Monday, 27 August 2012 and Friday, 31 August 2012, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders` bank accounts on Monday, 3 September 2012. In the absence of specific mandates, dividend cheques will be posted to shareholders on or about Monday, 3 September 2012. Shareholders who hold dematerialised shares will have their accounts at their Central Securities Depository Participant ("CSDP") or broker credited on Monday, 3 September 2012.

The Group's 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

MC Ramaphosa
Chairman

RS Dabengwa
Group President and CEO

Fairland
7 August 2012

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

Supplementary

Table 10: SEA operational data sheet

	Subtotal	RSA	Uganda	Rwanda	Zambia	Swaziland	Botswana
Shareholding (%)		100	98	80	86	30	53
Licence period (years)		20	20	13	15	10	15
Market overview							
Population (m)	123.7	51.2	35.0	11.4	13.9	1.2	2.1
Mobile penetration (%)		133	39	41	60	65	145
Market position		2	1	1	2	1	1
Number of operators	27	4	7	3	3	2	3
Outgoing MOU (mins)		68	62	69	41	41	53
Market size (m) (2014)	117.6	80	21.9	6.5	11.5	0.9	3.6
Operational data							
Subscribers ('000)	39 823	23 533	7 228	3 033	3 156	782	1 596
ARPU (USD)		15.54	3.8	3.7	4.8	10.6	8.5
Market share (%)		35.5	50	68	39	96	54

Review of results

Table 11: WECA operational data sheet

	Subtotal	Nigeria	Ghana	Cote d'Ivoire	Cameroon	Benin	G. Conakry	Congo B	Liberia	G. Bissau
Shareholding (%)		79	98	65	70	75	75	100	60	100
Licence period (years)		15	15	20	15	20	18	15	15	10
Market overview										
Population (m)	258.0	158.9	25.3	22.8	20.8	9.2	11.2	4.2	4.0	1.6
Mobile penetration (%)		54	84	76	59	61	43	90	42	61
Market position		1	1	1	1	1	1	1	1	1
Number of operators	40	4	6	6	2	5	5	4	5	3
Outgoing MOU (mins)		61	125	47	39	60	89	63	79	19
Market size (m) (2014)	186.7	107.4	25.3	18.4	14.9	6.5	7.3	4.2	2.4	1.7
Operational data										
Subscribers ('000)	75 330	43 184	10 758	6 466	6 952	2 519	2 099	1 653	1 060	638
ARPU (USD)		9.3	6.3	6.1	5.8	7.9	5.6	10.2	9.4	5.4
Market share (%)		48.2	50.48	37.47	56.84	44.93	42.84	43.49	62.00	64.91

Table12: MENA operational data sheet

	Subtotal	Iran	Syria	N. Sudan	Afghanistan	Yemen	Cyprus
Shareholding (%)		49	75	85	91	88	50
License period (years)		15	15(BOT)	20	15	15	20
Market overview							
Population (m)	189.1	75.8	22.1	34.6	30.2	25.5	0.8
Mobile penetration (%)		107	59	71	49	37	114
Market position		2	2	2	1	1	2
Number of operators	20	4	2	3	4	4	3
Outgoing MOU (mins)		70	87.4	101.9	57.5	79.2	212.0
Market size (m) (2014)	171	99.3	16.0	21.2	17.5	15.9	1.1
Operational data							
Subscribers ('000)	60 844	38 296	5 906	6 951	5 173	4 215	302
ARPU (USD)		7.5	10.1	3.8	4.7	6.1	28.7
Market share (%)		47.1	45.13	28.93	35.27	44.64	32.21

Review of results

Table 13: Group data revenue analysis (Rm)

Country	2012	2011	% change	Contribution to Group total data revenue	Data as a % of revenue 2011
South Africa	**3 121**	2 088	49.5	46.8	4.7
Nigeria	**1 891**	725	160.8	28.4	2.8
Iran	**225**	117	92.0	3.4	0.3
Ghana	**158**	55	186.2	2.4	0.2
Syria	**190**	161	18.0	2.8	0.3
Other and consolidation entries	**1 081**	784	37.9	16.2	1.6
Group	**6 666**	3 930	69.6	100.0	10.0

Table 14: Group SMS analysis (Rm)

Country	2012	2011	% change	Contribution to Group total SMS revenue	SMS as a % of revenue 2011	SMS as a % of data revenue 2011
South Africa	**1 349**	1 294	4.3%	31.7	2.0	20.2
Nigeria	**536**	533	0.5%	12.6	0.8	8.0
Iran	**1 393**	1 010	38.0%	32.8	2.1	20.9
Ghana	**106**	63	69.0%	2.5	0.2	1.6
Syria	**220**	189	16.5%	5.2	0.3	3.3
Other and consolidation entries	**650**	303	114.6%	15.3	1.0	9.8
Group	**4 254**	3 392	25.4%	100.0	6.4	63.8

Table 15: Net interconnect analysis (Rm)

Country	2012	2011	2012 contribution to Group interconnect
South Africa	**362**	591	12.5
Nigeria	**1 042**	1 038	36.0
Ghana	**200**	195	6.9
Iran	**1 048**	1 001	36.2
Syria	**77**	80	2.7
Other and consolidation entries	**165**	42	5.7
Total Group interconnect	**2 894**	2 947	100.0

Review of results

Table 16: Summary exchange rates

	Average (EBITDA)			Closing		
	2012	2011	% change	**2012**	2011	%change
Rand per USD	**7.89**	6.80	(16.0)	**8.16**	6.76	(20.7)
Naira per USD	**159.48**	154.03	(3.6)	**163.18**	152.52	(7.0)
Naira per ZAR	**20.25**	22.58	10.3	**20.00**	22.56	11.3
Iranian rials per USD	**11 970.47**	10 474.32	(14.3)	**12260**	11 065.00	(10.8)
Iranian rials per ZAR	**1 515.07**	1 536.10	1.4	**1 502.89**	1 637.05	8.2
Ghanaian cedis per ZAR	**0.23**	0.22	(4.5)	**0.24**	0.22	(9.1)
Syrian pounds per ZAR	**8.14**	6.95	(17.1)	**8.41**	7.06	(19.1)

Condensed consolidated reviewed interim results

The Group's condensed consolidated reviewed interim results for the six months ended 30 June 2012 have been independently reviewed by the Group's external auditors. The preparation of the Group's condensed consolidated reviewed interim results was supervised by the Group Chief Financial Officer, Nazir Patel, BCom, BCompt (Hons), CA(SA).

These results were made available on 8 August 2012.

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Condensed consolidated income statement

	Note	Six months ended 30 June 2012 Reviewed Rm	Six months ended 30 June 2011 Reviewed Rm	Financial year ended 31 December 2011 Audited Rm
Revenue		**66 426**	56 542	121 884
Other income		**711**	445	1 458
Direct network operating costs		**(10 389)**	(8 755)	(18 782)
Cost of handsets and other accessories		**(4 687)**	(3 657)	(8 160)
Interconnect and roaming		**(7 043)**	(6 206)	(13 395)
Employee benefits		**(3 617)**	(2 975)	(6 754)
Selling, distribution and marketing expenses		**(7 803)**	(6 615)	(14 805)
Other operating expenses		**(3 800)**	(3 577)	(6 696)
Depreciation of property, plant and equipment		**(7 045)**	(6 293)	(13 296)
Amortisation of intangible assets		**(1 112)**	(1 142)	(2 163)
Impairment of goodwill		**–**	–	(31)
Operating profit		**21 641**	17 767	39 260
Net finance costs		**(1 805)**	(587)	(1 582)
Share of results of associates		**(93)**	(14)	(38)
Profit before tax		**19 743**	17 166	37 640
Income tax expense		**(7 522)**	(6 343)	(13 853)
Profit after tax		**12 221**	10 823	23 787
Attributable to:		**12 221**	10 823	23 787
Equity holders of the Company		**10 594**	9 450	20 754
Non-controlling interests		**1 627**	1 373	3 033
Basic earnings per share (cents)	7	**574.5**	509.6	1 119.5
Diluted earnings per share (cents)	7	**570.4**	497.3	1 110.8

Condensed consolidated statement of comprehensive income

	Six months ended 30 June 2012 Reviewed Rm	Six months ended 30 June 2011 Reviewed Rm	Financial year ended 31 December 2011 Audited Rm
Profit after tax	**12 221**	10 823	23 787
Other comprehensive income:			
Exchange differences on translating foreign operations	**(4 908)**	1 277	10 796
Equity holders of the Company	**(4 728)**	1 157	10 415
Non-controlling interests	**(180)**	120	381
Total comprehensive income for the period	**7 313**	12 100	34 583
Attributable to:			
Equity holders of the Company	**5 866**	10 607	31 169
Non-controlling interests	**1 447**	1 493	3 414
	7 313	12 100	34 583

Condensed consolidated statement of financial position

	Note	30 June 2012 Reviewed Rm	30 June 2011 Reviewed Rm	31 December 2011 Audited Rm
Non-current assets		**110 716**	99 505	113 787
Property, plant and equipment		**70 776**	63 224	71 610
Intangible assets		**31 359**	30 002	34 540
Investment in associates		**1 841**	1 916	2 681
Deferred tax and other non-current assets		**6 740**	4 363	4 956
Current assets		**62 476**	57 938	66 801
Other current assets		**32 773**	24 525	30 449
Restricted cash		**1 725**	653	546
Cash and cash equivalents		**27 978**	32 760	35 806
Non-current assets held for sale	13	**–**	738	820
ASSETS		**173 192**	158 181	181 408
Total equity		**87 165**	78 140	92 699
Attributable to equity holders of the Company		**83 545**	75 786	88 897
Non-controlling interests		**3 620**	2 354	3 802
Non-current liabilities		**35 021**	34 710	33 392
Interest-bearing liabilities	11	**25 621**	26 016	23 554
Deferred tax and other non-current liabilities		**9 400**	8 694	9 838
Current liabilities		**51 006**	45 331	55 317
Interest-bearing liabilities	11	**9 837**	4 776	10 462
Non-interest bearing liabilities		**41 169**	40 555	44 855
EQUITY AND LIABILITIES		**173 192**	158 181	181 408

Condensed consolidated statement of changes in equity

	Six months ended 30 June 2012 Reviewed Rm	Six months ended 30 June 2011 Reviewed Rm	Financial year ended 31 December 2011 Audited Rm
Opening balance	**88 897**	71 855	71 855
Share buy-back	**(2 088)**	–	(930)
Shares issued during the period	**2**	2	6
Settlement of the put option	**–**	–	(1 662)
Transactions with non-controlling interests	**(122)**	–	(30)
Share-based payment reserve	**23**	39	74
Total comprehensive income	**5 866**	10 607	31 169
Dividends paid	**(8 940)**	(6 577)	(11 722)
Other movements	**(93)**	(140)	137
Attributable to the equity holders of the Company	**83 545**	75 786	88 897
Non-controlling interests	**3 620**	2 354	3 802
Closing balance	**87 165**	78 140	92 699
Dividends per share (cents)	**476**	349	622

Condensed consolidated statement of cash flows

	Six months ended 30 June 2012 Reviewed Rm	Six months ended 30 June 2011 Reviewed Rm	Financial year ended 31 December 2011 Audited Rm
Net cash from operating activities	**10 957**	12 720	27 874
Net cash used in investing activities	**(13 730)**	(12 280)	(20 616)
Net cash used in financing activities	**(3 676)**	(4 750)	(12 033)
Net decrease in cash and cash equivalents	**(6 449)**	(4 310)	(4 775)
Cash and cash equivalents at beginning of period	**35 213**	35 907	35 907
Exchange (losses)/gains on cash and cash equivalents	**(1 298)**	744	4 081
Cash and cash equivalents at end of period	**27 466**	32 341	35 213

Notes to the condensed consolidated interim results

1. INDEPENDENT REVIEW BY THE AUDITORS

These condensed consolidated interim results have been reviewed by the Group's joint auditors PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Inc. who have performed their review in accordance with the International Standard on Review Engagements 2410. A copy of their unqualified review conclusion is available for inspection at the registered office of the Group.

2. NATURE OF BUSINESS

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

3. BASIS OF PREPARATION

These condensed consolidated interim results have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the preparation and disclosure requirements of IAS 34 Interim Financial Reporting, the AC500 Standards as issued by the Accounting Practices Board or its successor, the Listings Requirements of the JSE Limited and in the manner required by the South African Companies Act No.71, 2008.

4. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies and methods of computation applied are consistent in all material respects with those applied in the previous period and are available for inspection at the Group's registered office. The Group has adopted all the new, revised or amended accounting pronouncements as issued by the IASB which were effective for the Group from 1 January 2012. None of the adopted pronouncements had a material impact on the Group's results.

5. SEASONALITY OF OPERATIONS

The diverse geography of the Group's operations reduces the impact of seasonality on the results, however, telecommunication services volumes tend to increase in the second half of the year during the summer period and festive season in the southern hemisphere.

6. SEGMENT ANALYSIS

The Group changed the composition and presentation of its segment analysis following the announcement of a change in its operating structure and reporting responsibilities in March 2012. In terms of the implemented changes, the Group replaced the previous segments (SEA, WECA and MENA) with the segments as reflected in the table below. In addition, the Group redefined the composition of its executive committee and its executive organisational structure which is deemed to be the Chief Operating Decision Maker ("CODM") of the Group. The comparative numbers have been presented accordingly.

	Six months ended 30 June 2012 Reviewed Rm	Six months ended 30 June 2011 Reviewed Rm	Financial year ended 31 December 2011 Audited Rm
SEGMENT PERFORMANCE			
Revenue			
South Africa	**19 783**	18 075	38 457
Nigeria	**19 221**	16 514	34 814
Large OpCo cluster	**19 111**	15 572	34 387
Iran	**6 506**	5 010	11 050
Ghana	**3 238**	2 696	5 923
Syria	**2 839**	2 984	6 481
Others in large OpCo cluster	**6 528**	4 882	10 933
Small OpCo cluster	**8 219**	6 240	14 036
Head office companies and eliminations	**92**	141	190
	66 426	56 542	121 884

Notes to the condensed consolidated interim results

	Six months ended 30 June 2012 Reviewed Rm	Six months ended 30 June 2011 Reviewed Rm	Financial year ended 31 December 2011 Audited Rm
6. SEGMENT ANALYSIS *(continued)*			
SEGMENT PERFORMANCE *(continued)*			
EBITDA			
South Africa	**7 026**	6 360	13 591
Nigeria	**11 645**	10 465	21 527
Large OpCo cluster	**8 026**	6 356	14 734
Iran	**2 908**	2 103	4 697
Ghana	**1 225**	1 491	4 242
Syria	**655**	764	1 744
Others in large OpCo cluster	**3 238**	1 998	4 051
Small OpCo cluster	**2 834**	1 685	4 460
Head office companies and eliminations	**267**	336	438
	29 798	25 202	54 750
EBITDA	**29 798**	25 202	54 750
Depreciation, amortisation and impairment of assets	**(8 157)**	(7 435)	(15 490)
Net finance costs	**(1 805)**	(587)	(1 582)
Share of results of associates	**(93)**	(14)	(38)
Profit before tax	**19 743**	17 166	37 640

	Six months ended 30 June 2012 Reviewed	Six months ended 30 June 2011 Reviewed	Financial year ended 31 December 2011 Audited
7. EARNINGS PER ORDINARY SHARE			
Number of shares in issue			
At period end (excluding MTN Zakhele)	**1 854 973 597**	1 854 614 925	1 854 816 617
Weighted number of shares			
Balance at beginning of period (excluding MTN Zakhele)	**1 854 816 617**	1 854 534 365	1 854 515 165
Share options excercised	**59 113**	22 434	111 781
In issue at end of period	**1 854 875 730**	1 854 556 799	1 854 626 946
Less treasury shares	**(10 809 049)**	–	(704 965)
Shares for earnings per share	**1 844 066 681**	1 854 556 799	1 853 921 981
Add dilutive shares			
MTN Zakhele shares issued	**11 621 957**	17 129 274	12 327 694
Share schemes	**1 465 326**	7 963 233	2 073 167
Shares for diluted earnings per share	**1 857 153 964**	1 879 649 306	1 868 322 842

	Six months ended 30 June 2012 Reviewed Rm Net	Six months ended 30 June 2011 Reviewed Rm Net	Financial year ended 31 December 2011 Audited Rm Net
7. EARNINGS PER ORDINARY SHARE *(continued)*			
Reconciliation between profit attributable to the equity holders of the Company and headline earnings			
Profit after tax	**10 594**	9 450	20 754
Net profit on disposal of non-current assets	**(695)**	(637)	(900)
Reversal of impairment of property, plant and equipment and non-current assets	**(11)**	(25)	(43)
Basic headline earnings*	**9 888**	8 788	19 811
Recognition/(reversal) of put option in respect of subsidiaries	**23**	(70)	25
Adjusted headline earnings	**9 911**	8 718	19 836
Earnings per share (cents)			
– Basic	**574.5**	509.6	1 119.5
– Basic headline	**536.2**	473.9	1 068.6
– Adjusted headline	**537.4**	470.1	1 070.0
Diluted earnings per share (cents)			
– Basic	**570.4**	497.3	1 110.8
– Basic headline	**532.4**	462.1	1 060.4
– Adjusted headline	**533.6**	458.3	1 061.7

Amounts are presented after taking into account non-controlling interests and tax

**Headline earnings is calculated in accordance with circular 3/2012 Headline Earnings as issued by the South African Institute of Chartered Accountants at the request of the JSE Limited.*

7. EARNINGS PER ORDINARY SHARE *(continued)*

Put option in respect of subsidiary

IFRS requires the Group to account for a written put option held by a non-controlling shareholder of one of the Group's subsidiaries, which provides the non-controlling shareholder with the right to require the subsidiary to acquire its shareholdings at fair value.

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

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

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

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

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

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

(b) the shares considered to be subject to the contract that is outstanding, have the same rights as any other shares and should therefore be accounted for as a derivative rather than creating an exception to the accounting required under IAS 39.

Notes to the condensed consolidated interim results

		30 June 2012 Reviewed Rm	30 June 2011 Reviewed Rm	31 December 2011 Audited Rm
8.	CAPITAL EXPENDITURE INCURRED	**10 144**	5 708	17 717
9.	CONTINGENT LIABILITIES			
	Contingent liabilities – upgrade incentives	**917**	936	838
10.	AUTHORISED CAPITAL EXPENDITURE FOR PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS*	**24 445**	16 457	24 400
11.	INTEREST-BEARING LIABILITIES			
	Bank overdrafts	**512**	419	593
	Short-term borrowings	**9 325**	4 357	9 869
	Current liabilities	**9 837**	4 776	10 462
	Long-term liabilities	**25 621**	26 016	23 554
		35 458	30 792	34 016

**Includes contracted and not yet contracted for*

Notes to the condensed consolidated interim results

12. ISSUE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

During the period under review MTN Holdings Proprietary Limited, a wholly owned subsidiary of the Group, acquired 15 573 340 shares (December 2011: 6 764 412 shares) in the ordinary share capital of the Company for an amount of R2,1 billion, with the cumulative amount of R3 billion spent in respect of the share buy-back at period end (inclusive of transaction costs). The shares so acquired are fully paid up and are held as treasury shares at period end.

In accordance with the Domestic Medium Term Note Programme previously estabished by MTN Holdings Proprietary Limited, the Group issued R3,1 billion (December 2011: R750 million) of Senior Unsecured Zero Coupon Notes during the period of which R1,6 billion is due in September 2012. In addition, the Group repaid R2,2 billion of Senior Unsecured Zero Coupon Notes that fell due in June 2012.

13. NON-CURRENT ASSETS HELD FOR SALE

During the period under review, MTN Uganda Limited concluded the envisaged transaction with American Tower Company (ATC) which resulted in the sale of MTN Uganda's existing BTS sites to TowerCo Uganda for an amount of R1 378 million.

14. EVENTS AFTER REPORTING PERIOD

Subsequent to period end it has been intimated by the Governor of the Central Bank of Iran that a change to the government's "reference rate" of the Iranian rial to the US dollar, which has been used for in-country translation and consolidation purposes, will be announced in due course.

As no formal announcement has been made as yet, quantification of the impact on the condensed consolidated interim results was not deemed practicable.

Administration

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

Directorate: MC Ramaphosa (Chairman), RS Dabengwa* (Group President and CEO), NI Patel*, KP Kalyan, AT Mikati[1], MJN Njeke, JHN Strydom, AF van Biljon, J van Rooyen, MLD Marole, NP Mageza, A Harper[2], F Titi (Appointed 28 June 2012)

Group secretary: SB Mtshali, 216 – 14th Avenue, Fairland, 2195 **~** 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: The Bank of New York, 101 Barclay Street, New York NY 10286, USA

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

Joint auditors: PricewaterhouseCoopers Inc., 2 Eglin Road, Sunninghill, 2157 **~** Private Bag X36, Sunninghill, 2157 and SizweNtsalubaGobodo Inc., 20 Morris Street East, Woodmead, 2191 **~** PO Box 2939, Saxonwold, 2132

Sponsor: Deutsche Securities (SA) (Proprietary) Limited

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**Executive* [1]*Lebanese* [2]*British*

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