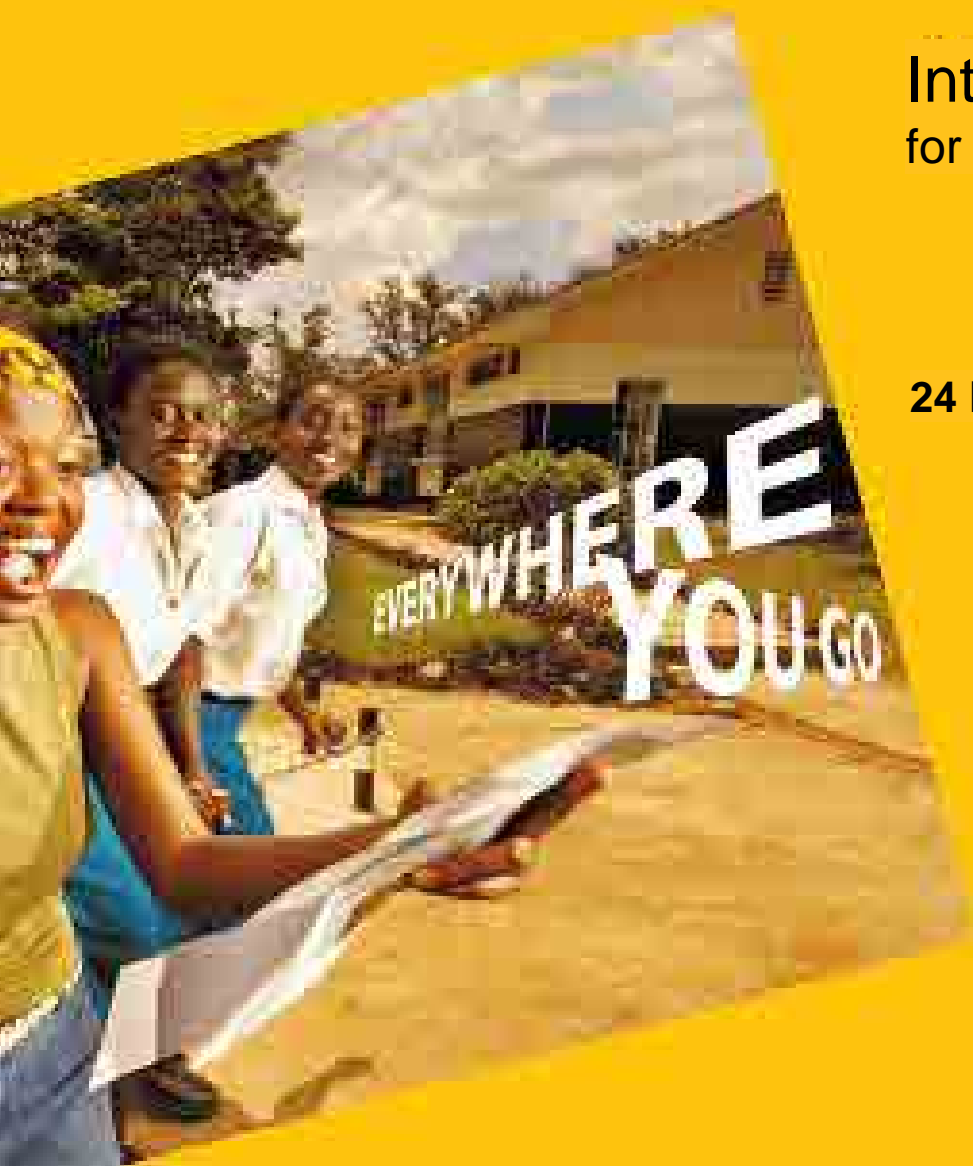


MTN Group Limited

Interim results presentation  
for the six months ended 30 September 2005

24 November 2005





**Strategic & operational overview**

**Financial overview**

**Looking forward**

# Strategic & operational overview

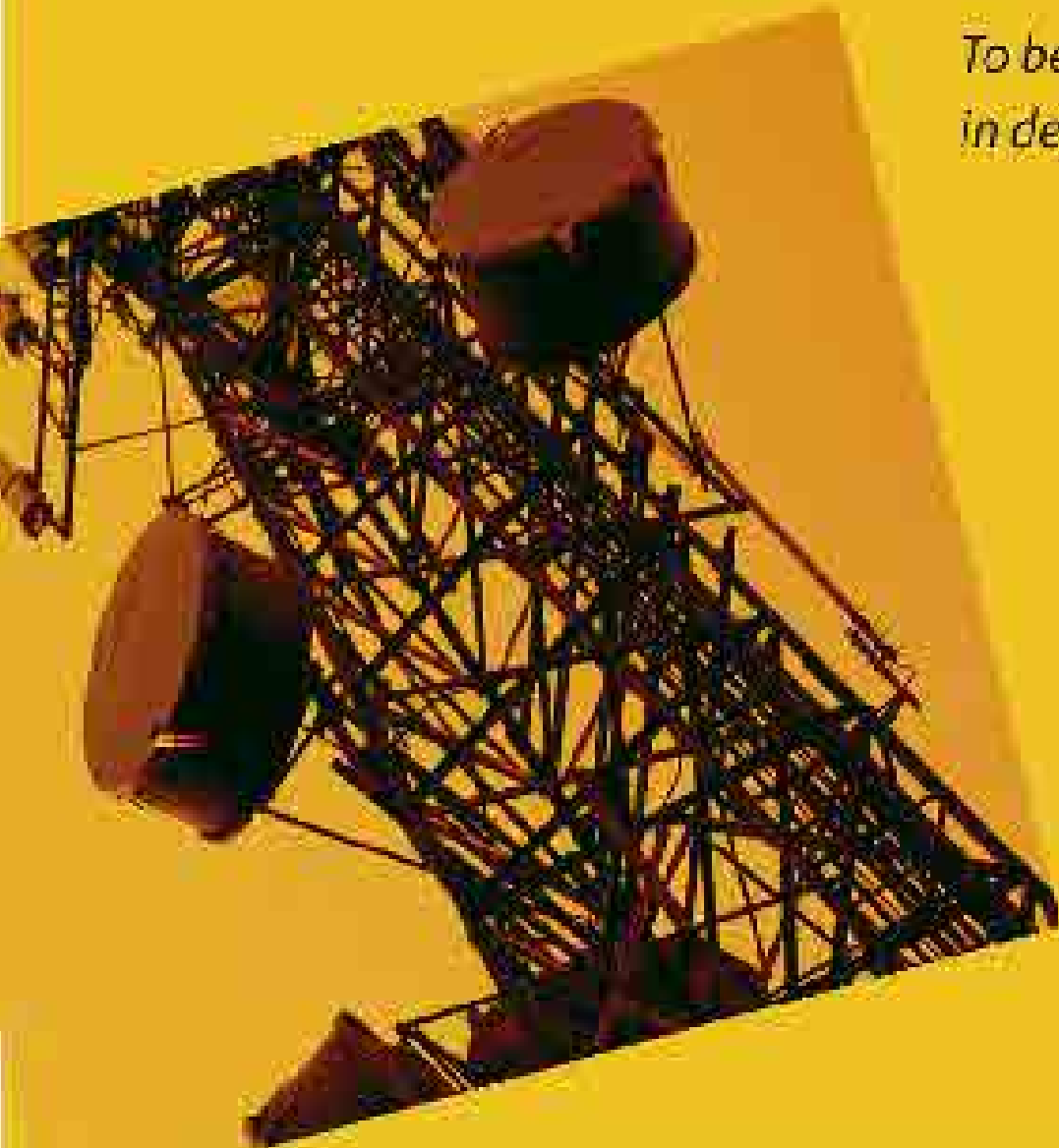
*Phuthuma Nhleko*

*Group Chief Executive Officer*



## MTN Vision

*To be the leader in telecommunications  
in developing markets*

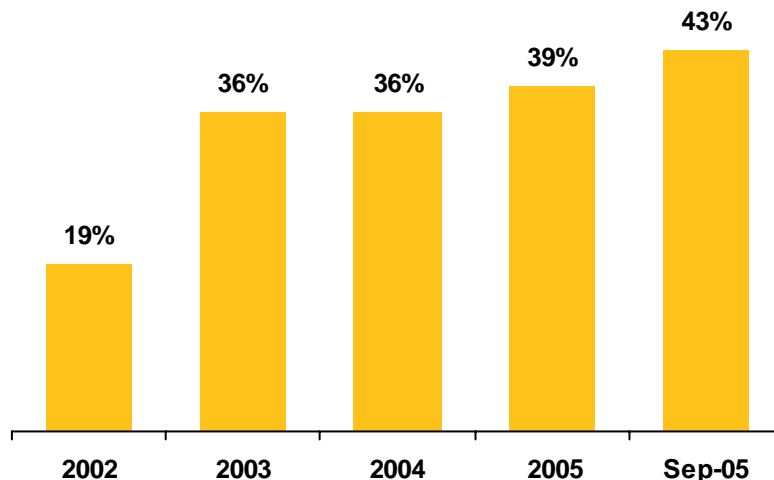


# Delivery on expansion strategy

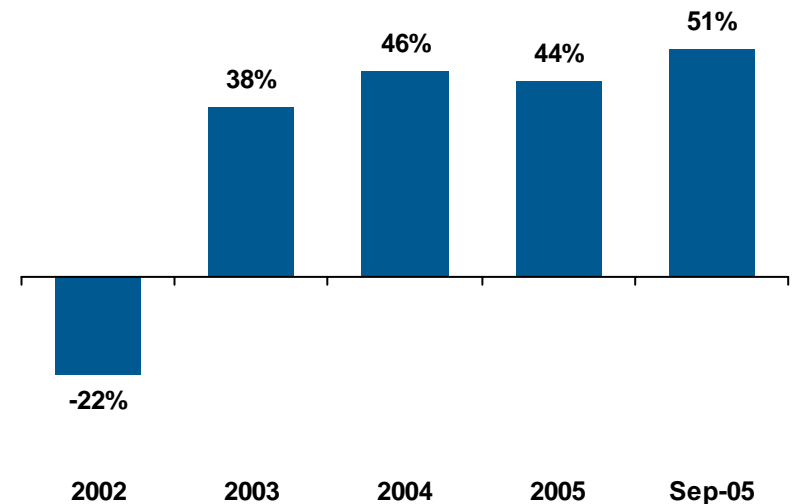


- Acquisitions in Côte d'Ivoire (51%), Zambia (100%) & Botswana (44%)
- Investment into MTN Irancell (49%), greenfield 2<sup>nd</sup> GSM licence in Iran - first investment outside of Africa
- Multi-national with 43% of revenue and 51% of adjusted HEPS from outside SA
- Continued improvement of efficiencies - EBITDA margin up to 41.7%

**Revenue contribution by International**  
%



**Adjusted HEPS contribution by International**  
%



# MTN Group footprint today



Population under licence: approx 325 million

**6** established  
**4** new

Côte d'Ivoire **51%**  
Market share 47%  
Subs 932K

Nigeria **75%**  
Market share 47%  
Subs 7,667K

Cameroon **70%**  
Market share 54%  
Subs 1,129K

Botswana **44%** (indirect)  
Market share 67%  
Subs 445k

South Africa **100%**  
Market share 35%  
Subs 8,961K

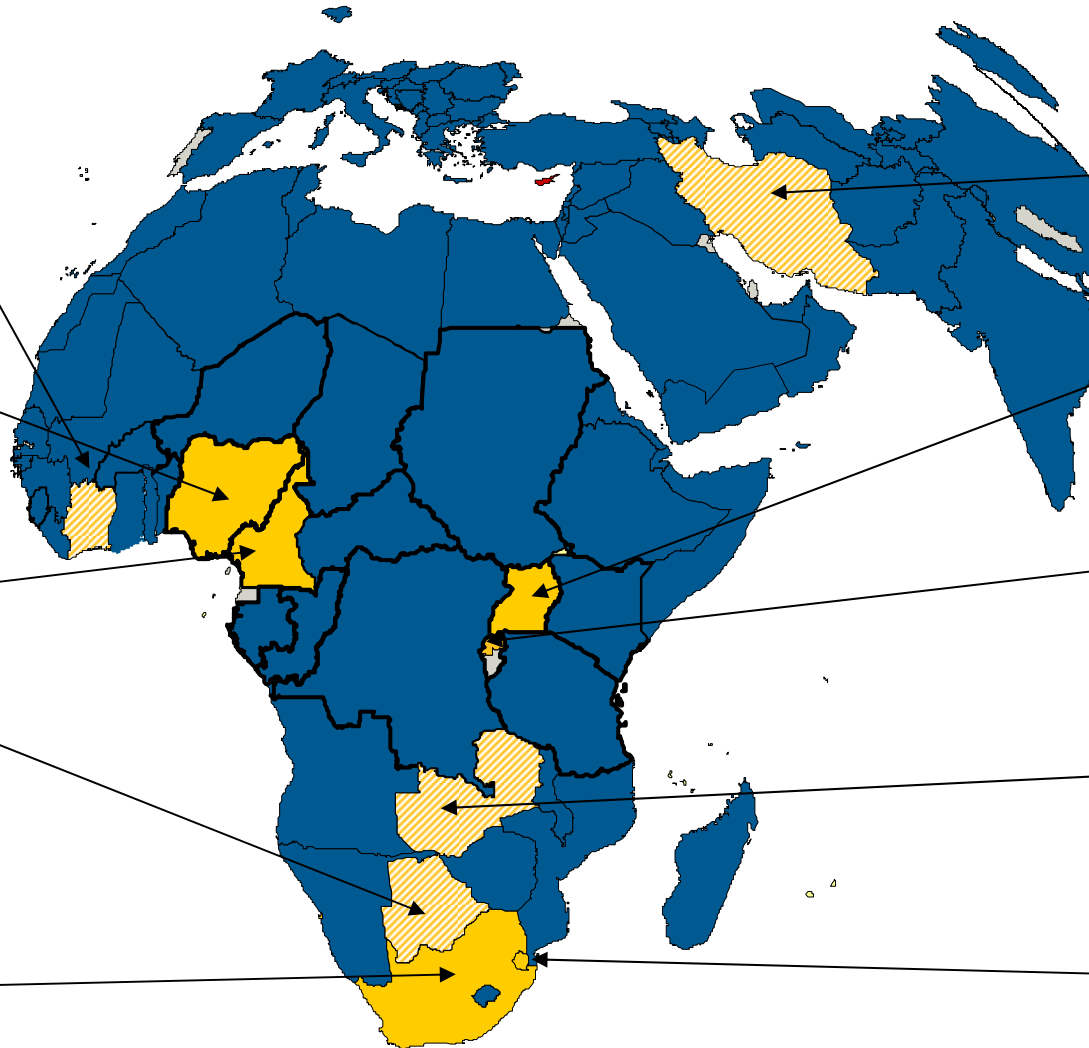
Iran **49%**  
Greenfield  
opportunity

Uganda **52%**  
Market share 63%  
Subs 895K

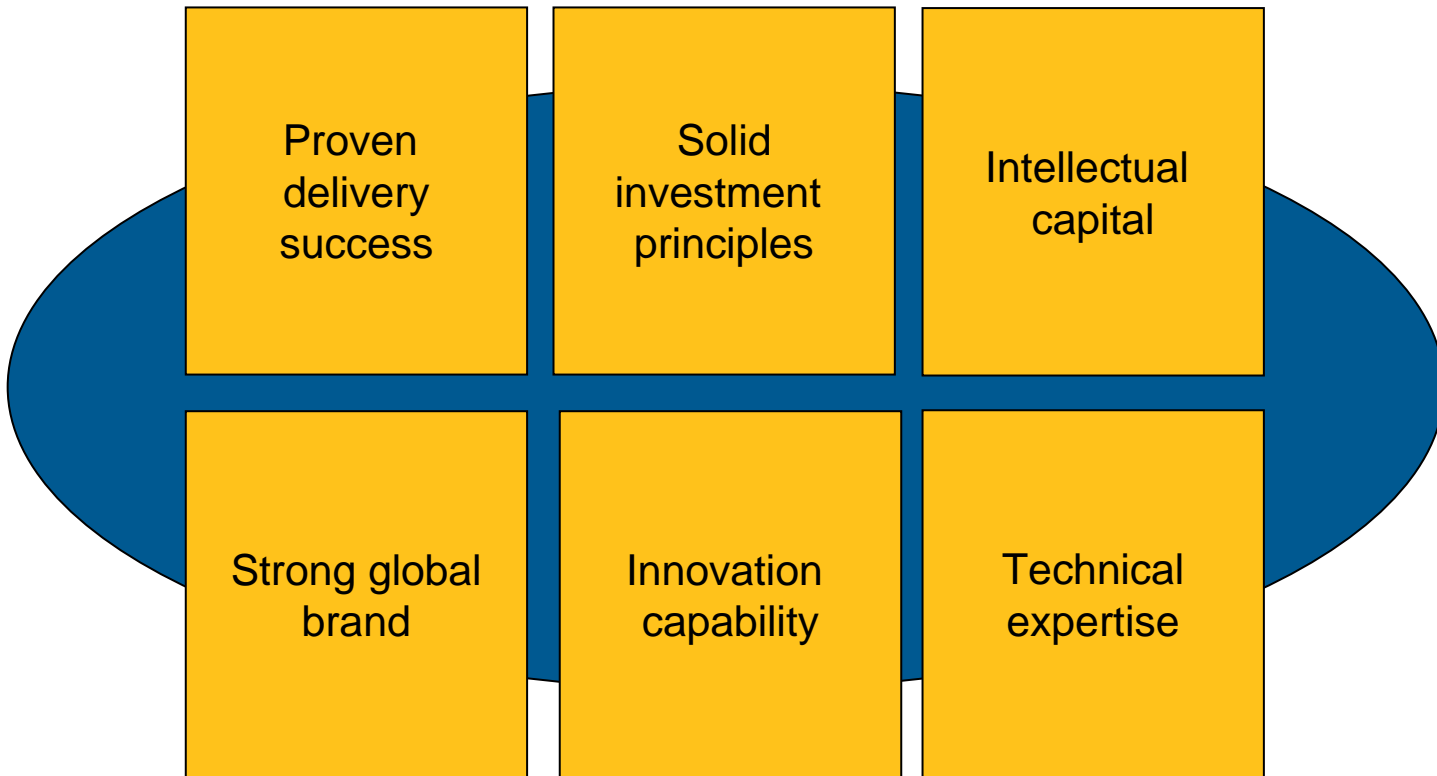
Rwanda **40%**  
Market share 100%  
Subs 256K

Zambia **100%**  
Market share 19%  
Subs 91K

Swaziland **30%**  
Market share 100%  
Subs 192k









# Sound platform for continued growth



# Group highlights

for the six months ended 30 September 2005



Total customers	20.6 million	32%*	
Revenue	R17.2 billion	25%	
EBITDA	R 7.2 billion	28%	
EBITDA margin	41.7%	0.8% pts	
Adjusted HEPS	222.5 cents	31%	
Profit after tax	R4.5 billion	31%	

\* since 31 March 2005

Note: Sep 04 numbers IFRS restated



# Operational highlights

for the six months ended 30 September 2005



- **Delivery on expansion strategy**

- Acquired interests in Côte d'Ivoire, Zambia and Botswana
- Acquired interest in MTN Irancell, the 2<sup>nd</sup> GSM licensee in Iran
- Reviewing bidding opportunities in Tunisia and Namibia

- **New product innovations**

- MTN Banking - launched JV with Standard Bank (Aug 05)
- *mCharge* - allowing low denomination electronic recharge (Sep 05)

# Operational highlights

for the six months ended 30 September 2005



- **Technology implementation**

- 3G rollout intensified in SA
- GPRS launched in Uganda
- Nigerian network roll-out on track, fibre optic backbone completion planned for Q206

- **Localisation programmes**

- Local manufacture of recharge cards in Nigeria

- **Competitive trading environment in all key markets**

- High postpaid subscriber acquisition costs in South Africa
- Tariff pressures in re-seller market in Nigeria



- **Regulatory issues**

- South Africa

- Introduction of Mobile Number Portability planned for Q206
    - Section 27 pricing enquiry
    - Convergence Bill: supported in Parliament & expected to be passed in 2006
    - ICT charter: implementation anticipated first half of 2006

- Nigeria

- Pioneer status reaffirmed until 2007

- **Standard reporting definition for subscribers adopted across all operations affecting year on year comparability in international operations**

# Subscriber growth

Total number of subscribers



	Mar-05 (old definition)	Mar-05 (restated *)	Sep-05*	% change (6 months)	
South Africa**	8,001,000	8,001,000	8,961,000	12%	
Nigeria	4,392,000	5,574,000	7,667,000	38%	
Cameroon	863,000	919,000	1,129,000	23%	
Côte d'Ivoire	-	-	932,000	-	
Uganda***	719,000	782,000	895,000	14%	
Botswana	-	-	445,000	-	
Rwanda****	188,000	209,000	256,000	22%	
Swaziland	145,000	156,000	192,000	23%	
Zambia	-	-	91,000	-	
<b>TOTAL</b>	<b>14,308,000</b>	<b>15,641,000</b>	<b>20,568,000</b>	<b>32%</b>	

\* *Subscriber definition based on 90 day activity window*

\*\* *Excludes application providers: 124 000 (Mar 05 – 105 000)*

\*\*\* *Excludes fixed lines and payphones*

\*\*\*\* *Includes subscribers in SuperCell: 57 000 (Mar 05 – 43 000)*

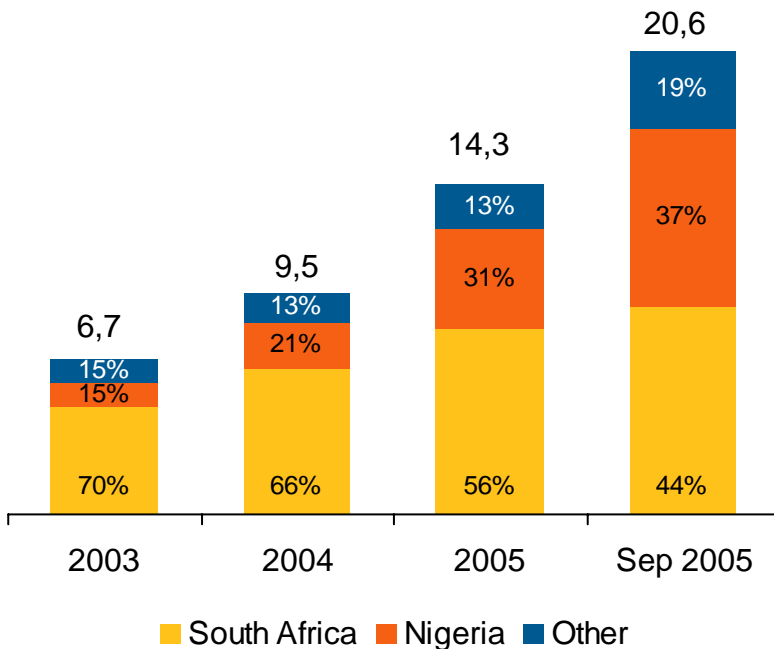
# Subscriber growth



## Geographic subscriber mix

Million

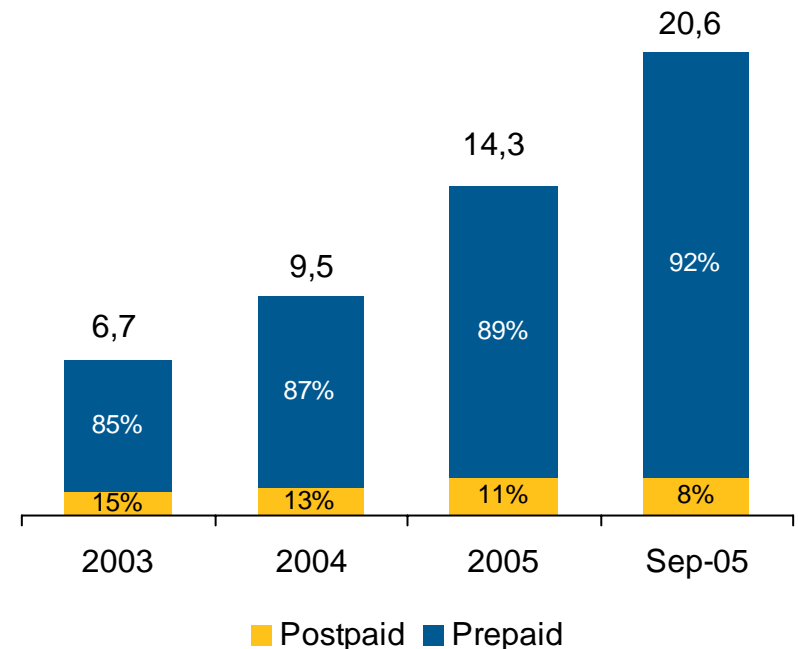
56% of subscribers  
outside South Africa



## Prepaid – postpaid subscriber mix

% / million

92% of subscribers  
prepaid



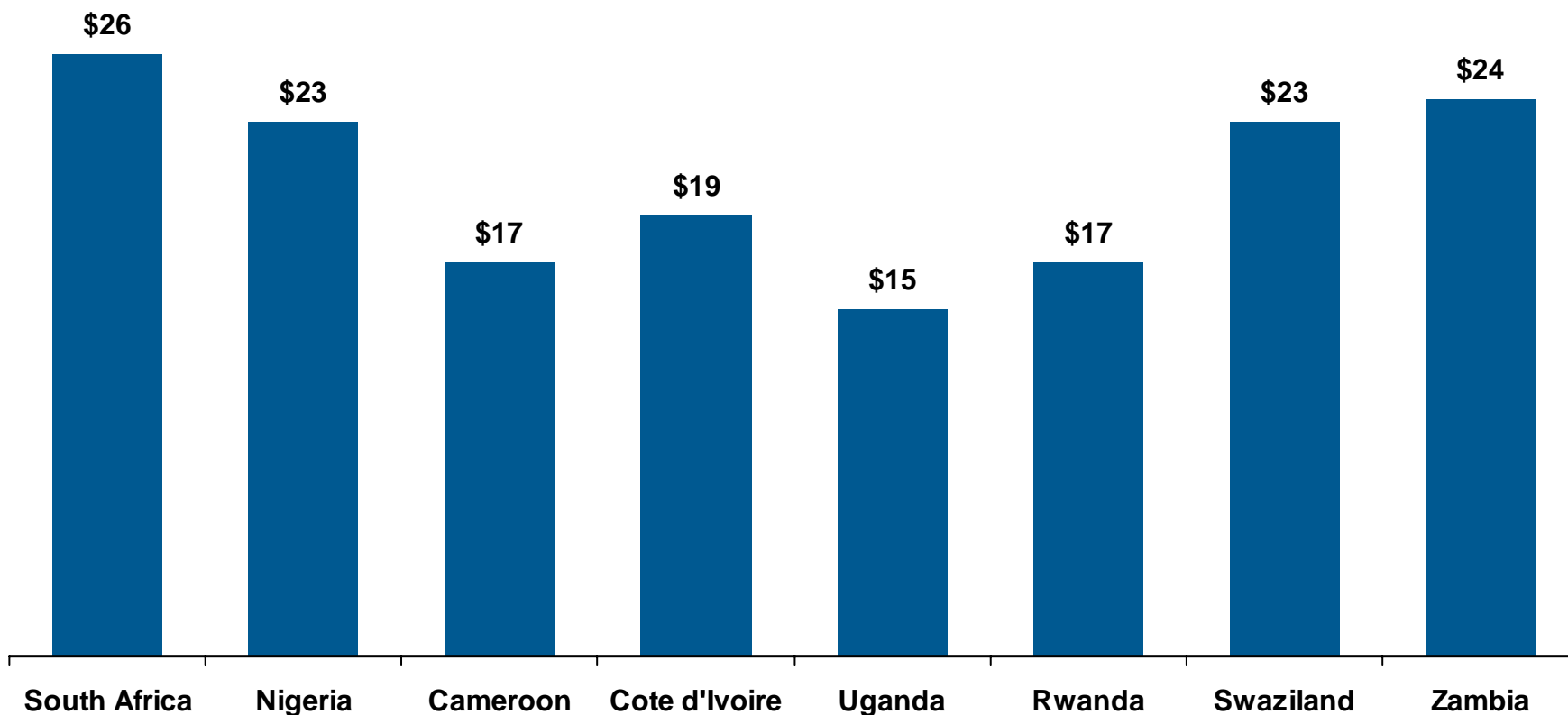
**Note:** Subscriber numbers pre September 2005 not restated

# Business performance

ARPU (US\$ per month)



For 6 months to 30 September 2005



*Note: ARPU South Africa: R168 (Mar 05 – R184)*

*ARPU in Nigeria excludes connection fee*

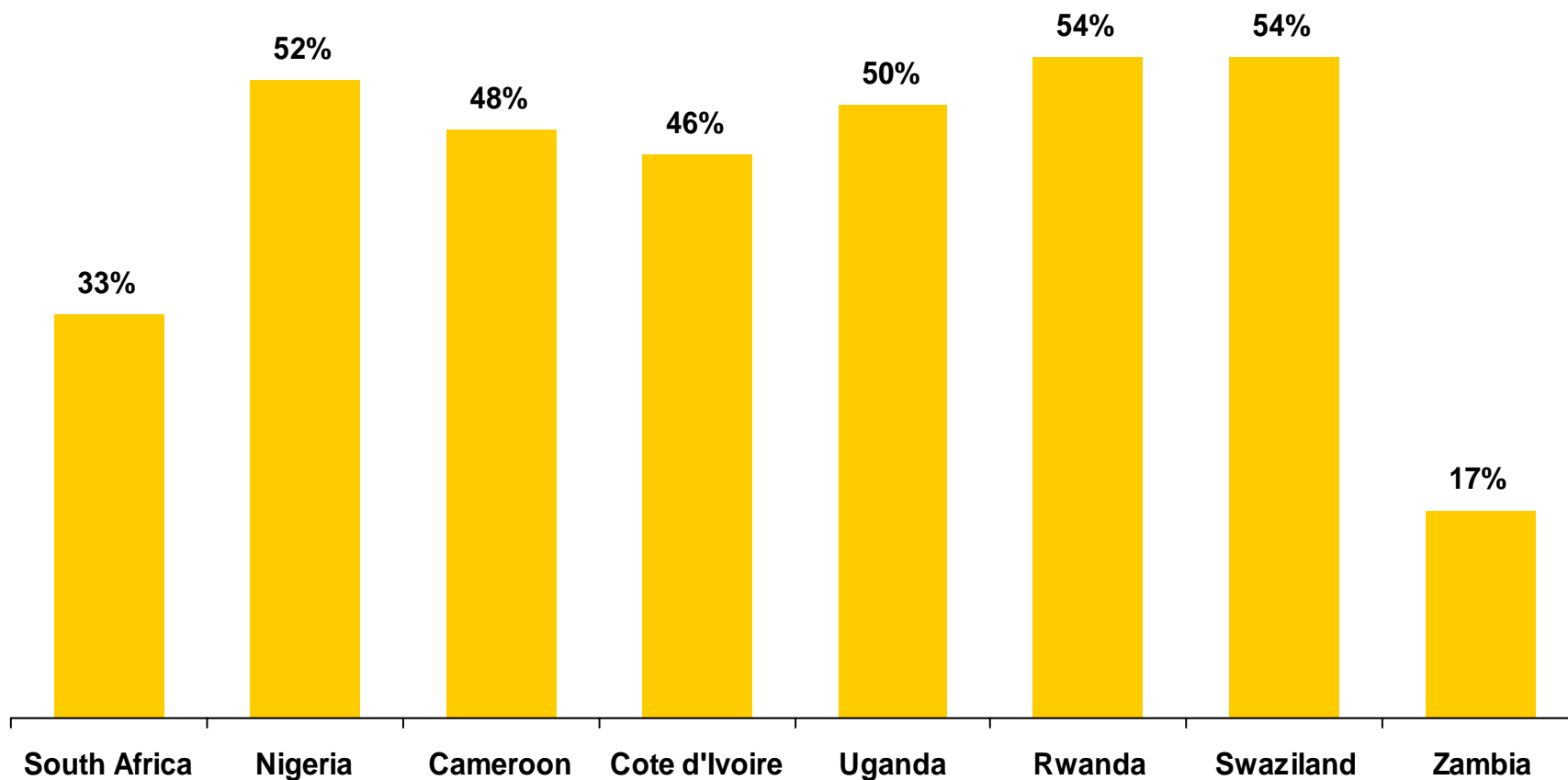
*ARPU calculations for Côte d'Ivoire and Zambia from date of acquisition to 30 September 2005*

# Business performance

## EBITDA margin



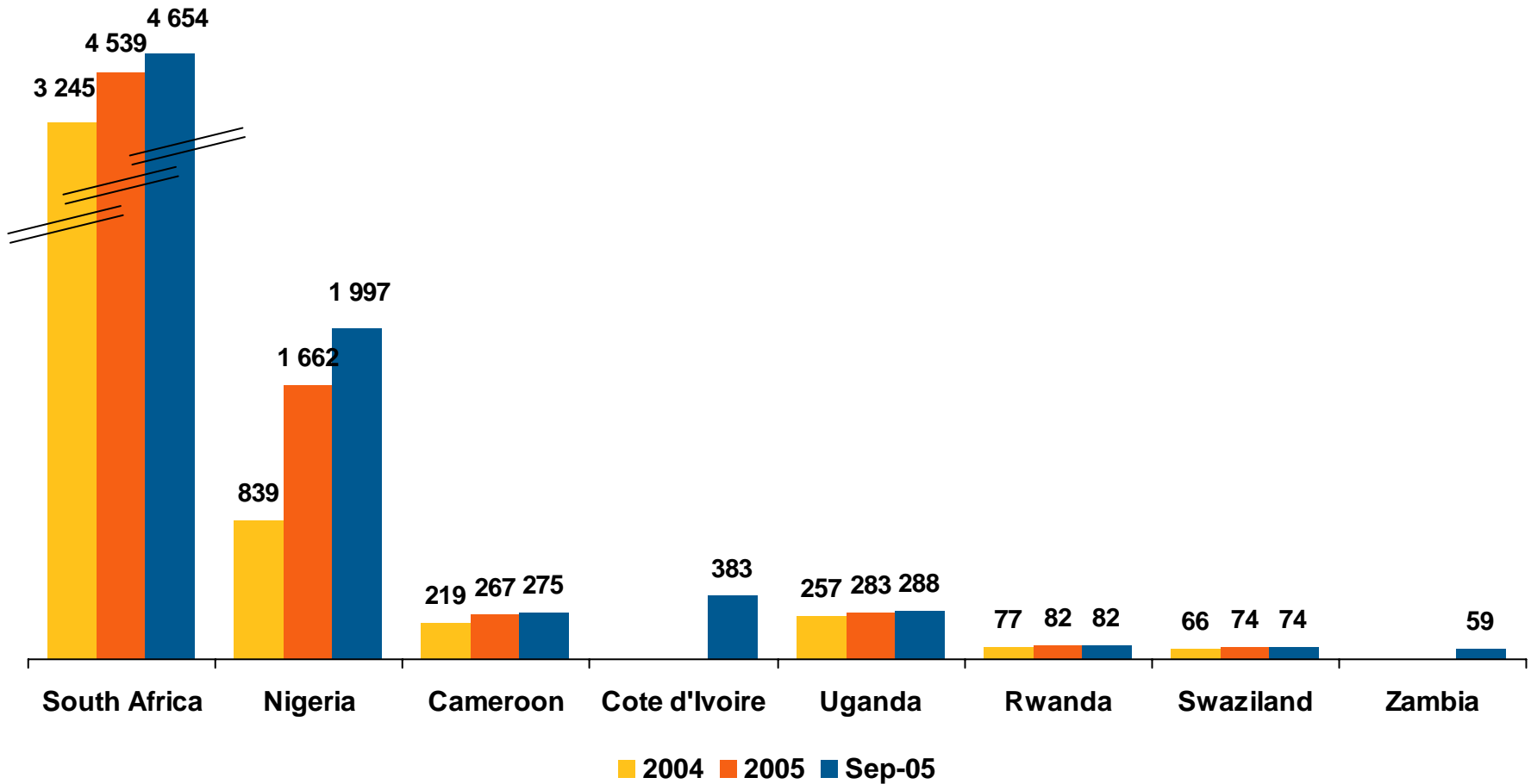
For 6 months to 30 September 2005



*Note: EBITDA margin for Côte d'Ivoire and Zambia from date of acquisition to 30 September 2005*

# Network roll-out

Number of sites – all operations

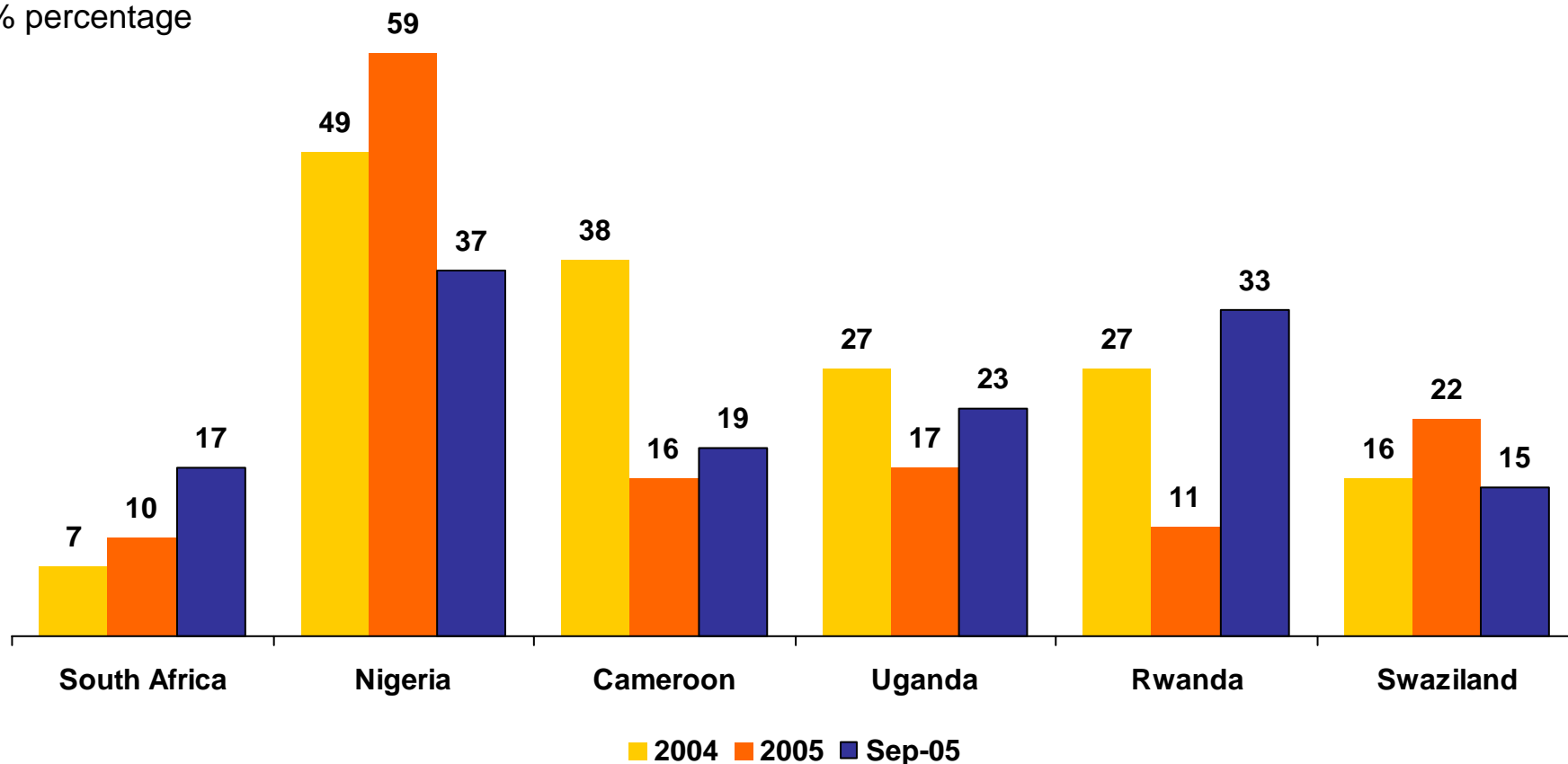




# Capex to revenue



% percentage



- South African capex to revenue ratio impacted by once-off expenditures in respect of head office development of R385 million as well as 3G

*Note: Data for Côte d'Ivoire and Zambia not yet included due to effective date of acquisition during reporting period*

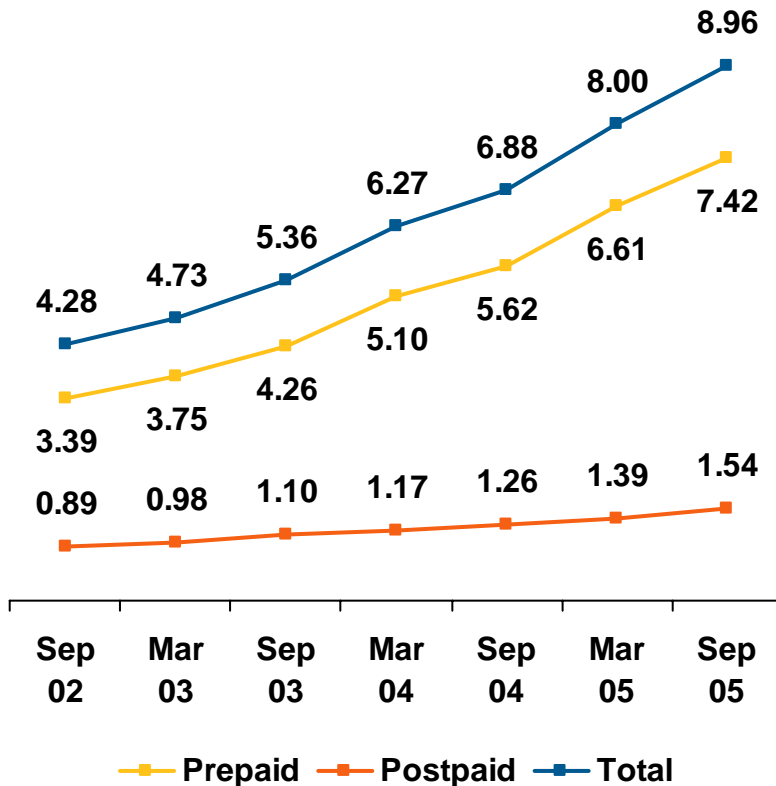
# MTN South Africa

## Market environment



### Total subscribers

Million



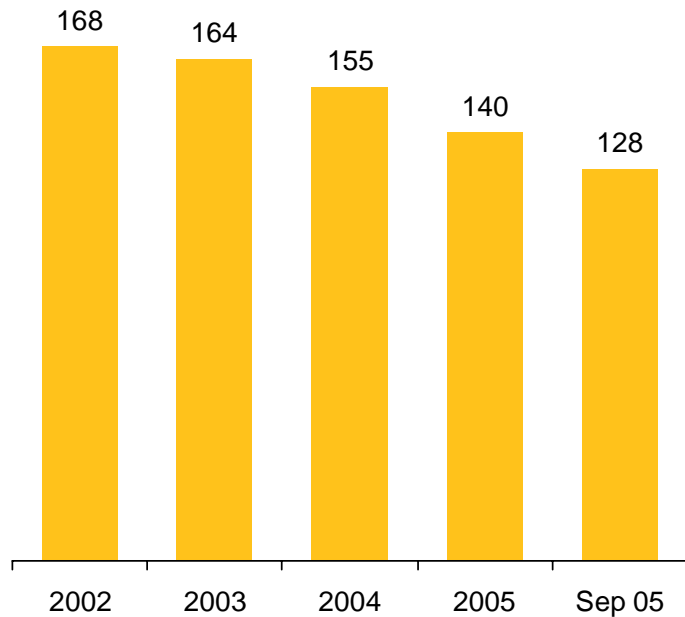
- Expected market size:  
41 mil Sim user by 2009
- Continued strong growth in both prepaid and postpaid subscribers:  
960k net adds since Mar 05
- Launch of *mcharge*, enabling deeper penetration into lower usage subscribers
- My Choice top-up subscribers at 247k (Sep 04: 170k) positively contributing to postpaid subscriber growth but negatively impacting ARPU
- Lost market share in prepaid segment
- Reduced tariffs during 5-9p.m. to rebalance traffic

# MTN South Africa

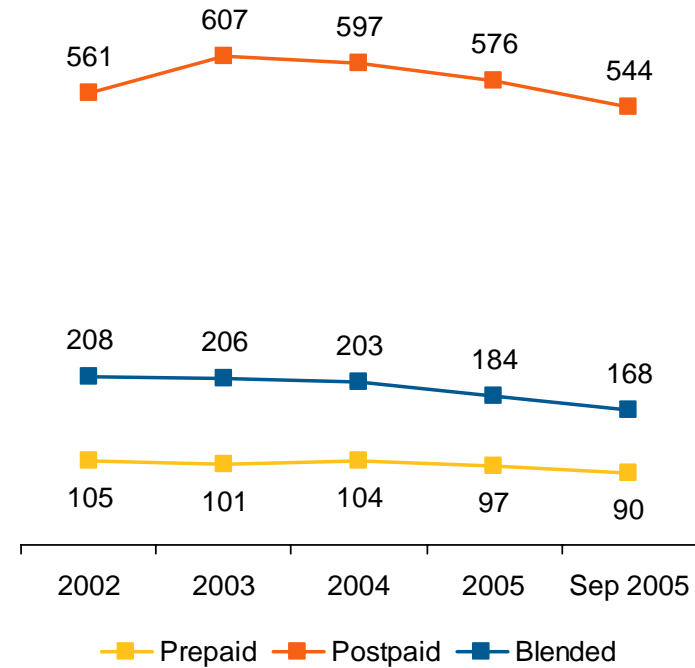
## Usage and ARPU



### Average MOU per sub Monthly

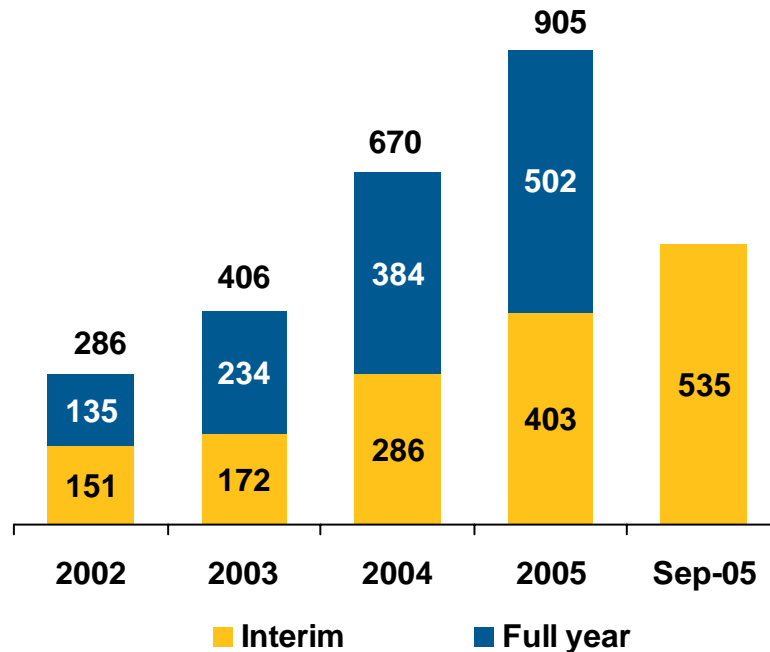


### ARPU Rand per month





### Data revenue R million



As % of  
MTN SA  
revenue\*

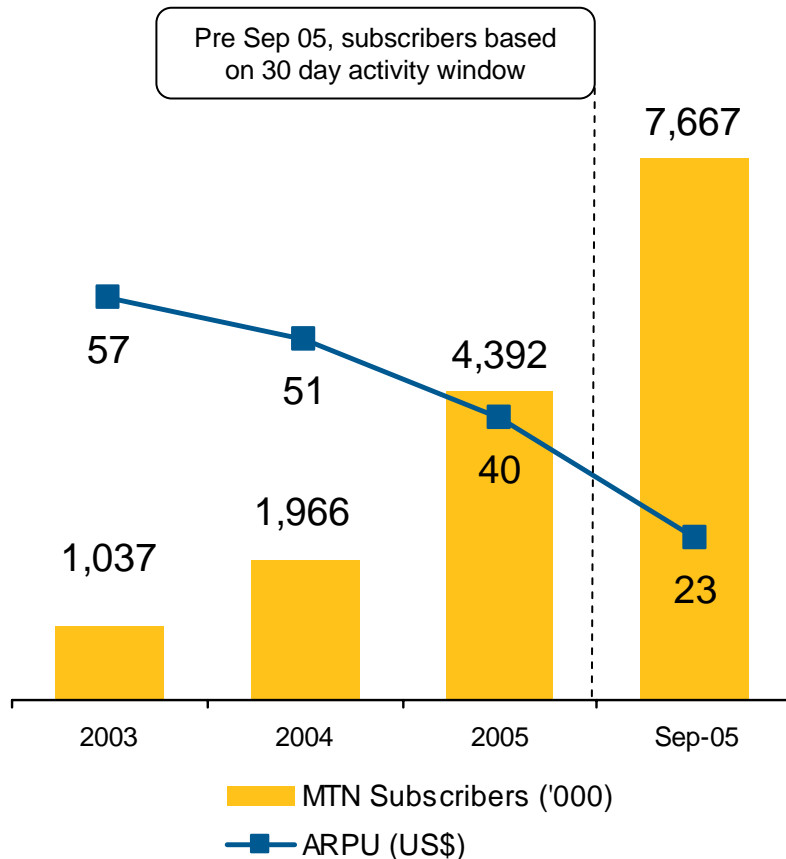
3,2%	3,8%	5,0%	5,9%	6,4%
------	------	------	------	------

- SMS penetration
  - 41% of prepaid
  - 76% of postpaid
- SMS contributes 96% of total data revenue
- 3G roll-out on track
  - Key metropolitan areas covered
  - Edge coverage of 30% of network
  - 28 000 subscribers utilised 3G infrastructure
  - Direct revenue impact still limited
- Acquired remaining 40% in MTN Network Solutions, currently being integrated into MTN South Africa

\* Excludes handset revenue



### Nigerian subscriber market



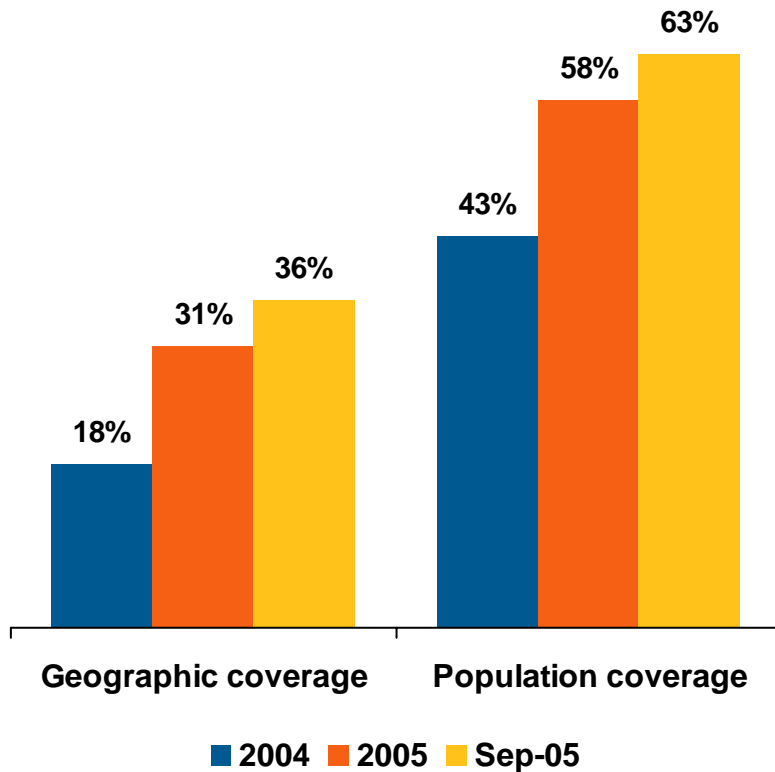
- Expected market size: 25-30 million subscribers by 2009
- Strong growth in economy, aided by oil revenues
- Mobile penetration: 12% (estimate)
- e-charge penetration at 18% in Sep05
- Several new innovations and products launched incl. MMS/GPRS
- Consolidated BizCentre market and rebalanced tariffs
- Pioneer Status reaffirmed until 07

**Note:** Mar 05 ARPU of \$40 was based on 30 day subscriber activity. Subsequent ARPU figures are on 90 day subscriber activity



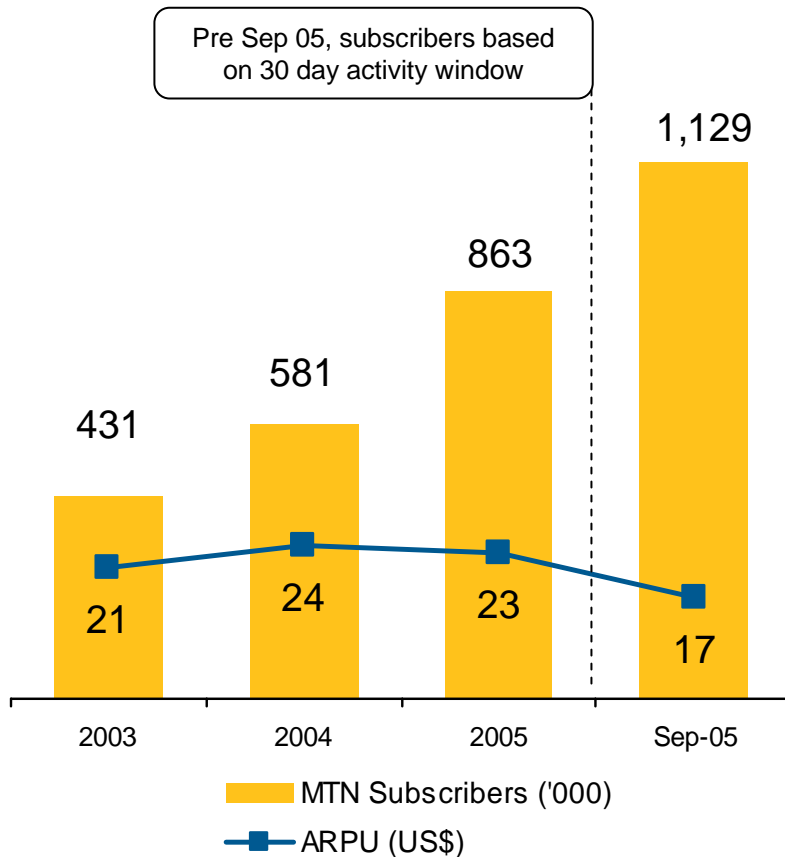
### Geographic and population network coverage

% (estimate)



- Network infrastructure
  - 1 997 base stations
  - 32 switches
  - Expansion/upgrade of transmission back bone continuing – planned fibre network for key transmission routes
- Network performance
  - All hour congestion level down to approximately 3%

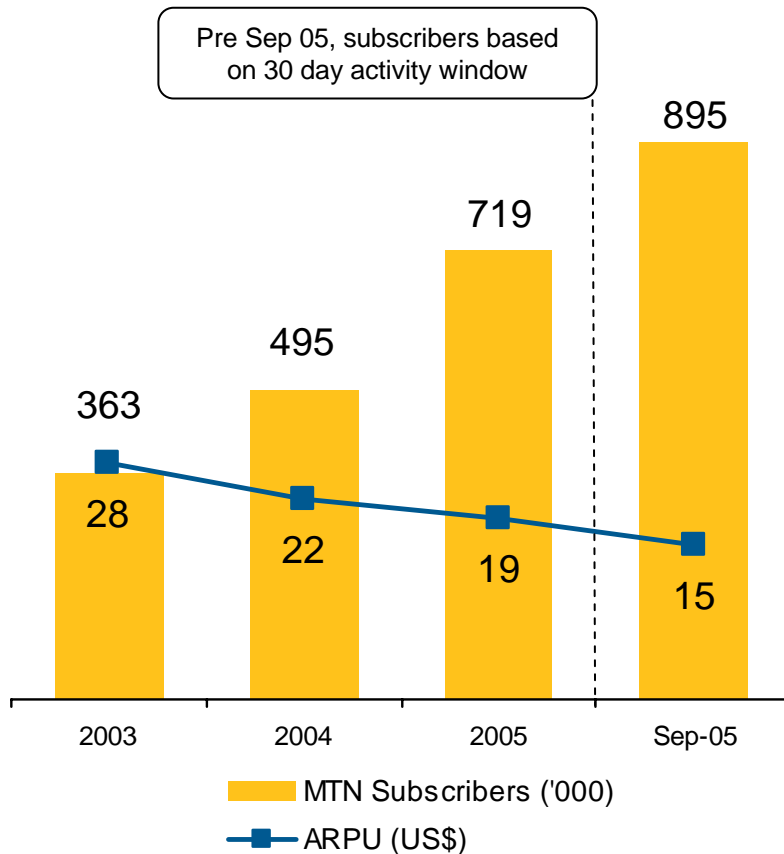
## Cameroonian subscriber market



- Surpassed the 1 million subscriber mark in June 05
- Increased mobile market share to 54%
- Maintained strong brand and top-of-mind awareness
- Several innovations and products launched incl. EVD & regressive billing
- Network rollout and capacity expansion on track

**Note:** Mar 05 ARPU of \$23 was based on 30 day subscriber activity. Subsequent ARPU figures are on 90 day subscriber activity

## Ugandan subscriber market



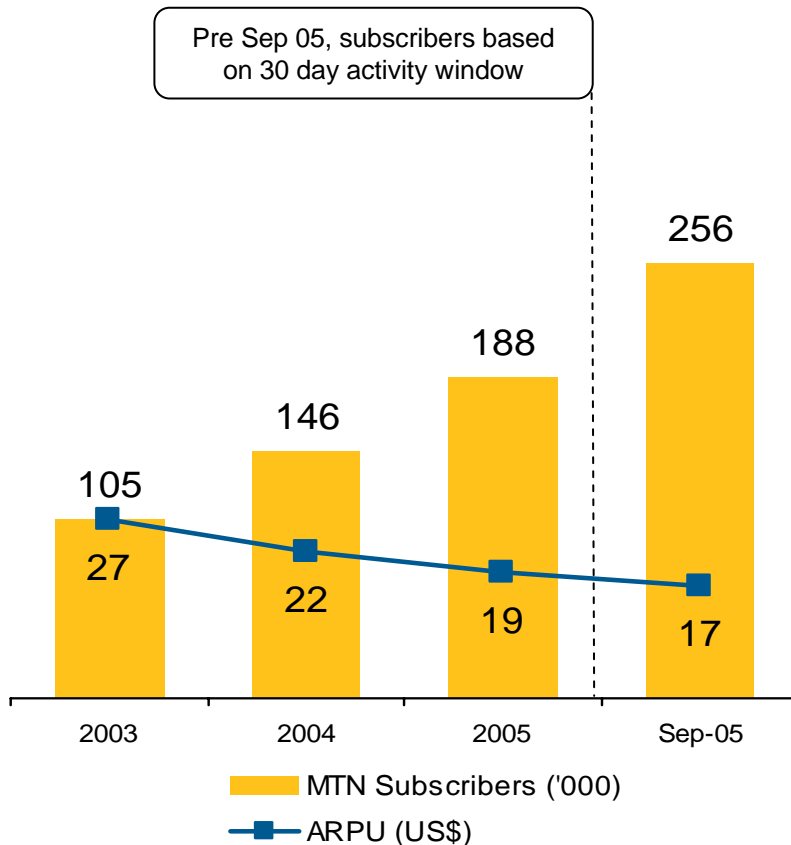
- MTN Uganda operates both mobile and fixed network
- MTN mobile market share leader at estimated 63%. Fixed line market share at estimated 30%
- Intense competition in the market
- Launched various innovative products in both mobile and fixed line markets incl. MMS, GPRS, CDMA & WiMax

**Note:** Mar 05 ARPU of \$19 was based on 30 day subscriber activity. Subsequent ARPU figures are on 90 day subscriber activity





## Rwandan subscriber market

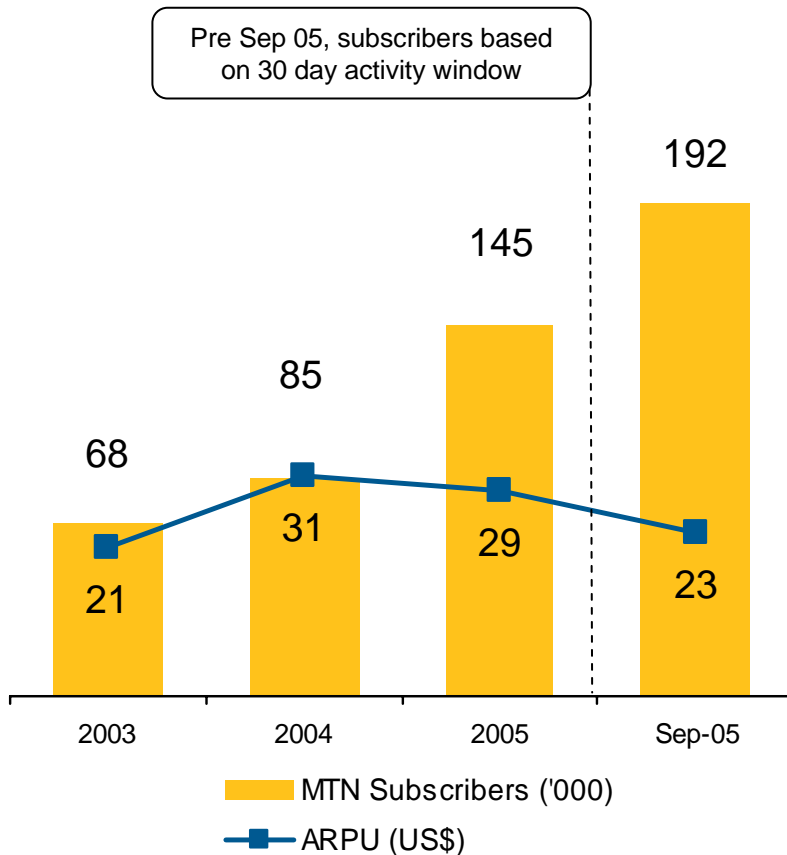


- Strong economic growth fuelled good subscriber growth
- Second operator licensed as part of the privatisation of Rwandatel
- Redundancy project to secure network on track
- Launched Village phone project

**Note:** Mar 05 ARPU of \$19 was based on 30 day subscriber activity. Subsequent ARPU figures are on 90 day subscriber activity



## Swaziland subscriber market



- Completed redundancy project to secure network
- Implementation of Boostercard product to access high volume reseller market
- Launched GPRS via 'long lining' to MTN South Africa

**Note:** Mar 05 ARPU of \$29 was based on 30 day subscriber activity. Subsequent ARPU figures are on 90 day subscriber activity

# MTN New acquisitions

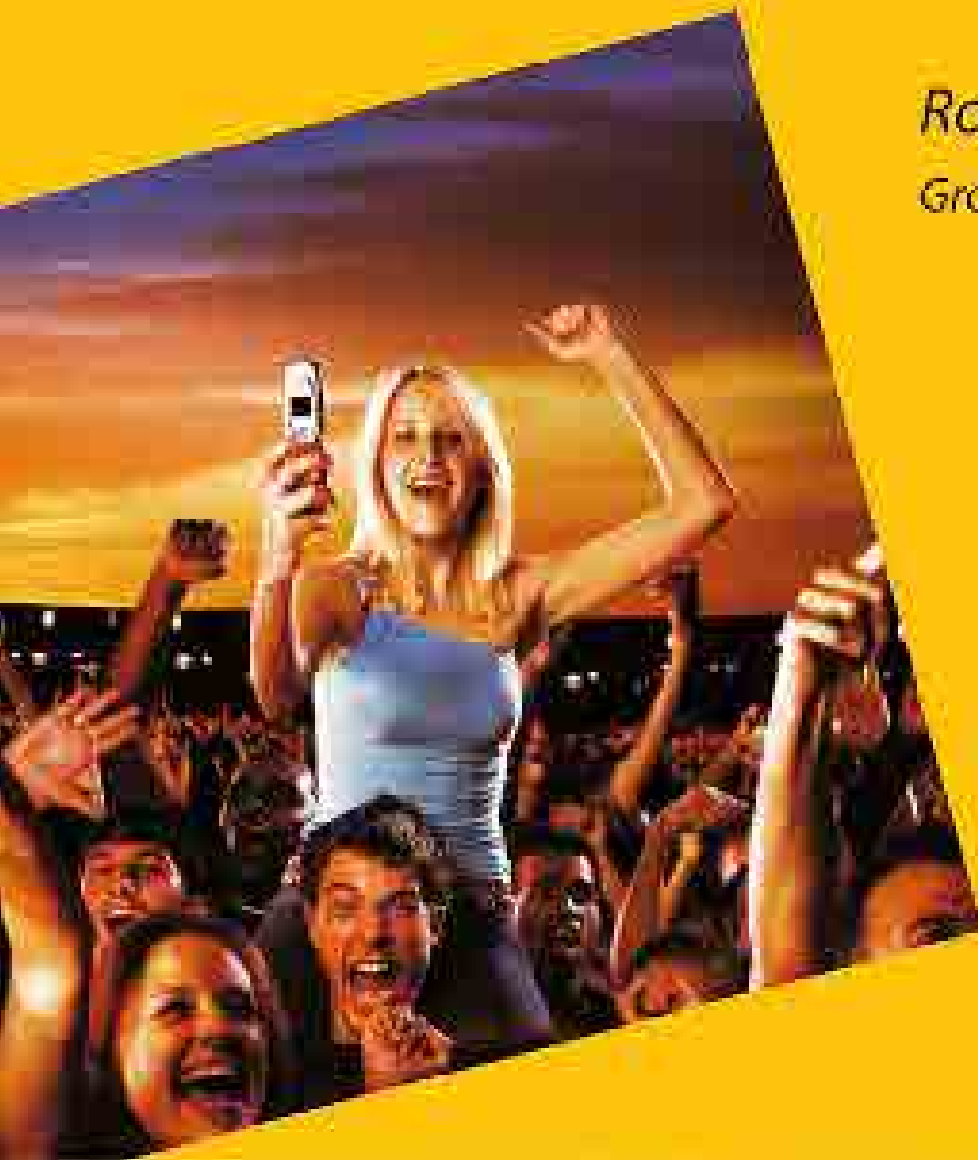


	<b>MTN Côte d'Ivoire</b>	<b>MTN Zambia</b>	<b>Mascom (Botswana)</b>
<b>Share ownership</b>	<b>51%</b>	<b>100%</b>	<b>44% (indirect)</b>
<b>Effective date</b>	<b>1 Jul 05</b>	<b>10 Aug 05</b>	<b>Sep 05</b>
<b>Purchase consideration</b>	<b>US\$ 208mil</b>	<b>US\$ 47mil*</b>	<b>US\$ 128mil</b>
*exclud shareholder loans)			
<b>Total population</b>	<b>20mil</b>	<b>11mil</b>	<b>1.6mil</b>
<b>% mobile penetration (est.)</b>	<b>10%</b>	<b>4%</b>	<b>41%</b>
<b>Number of operators</b>	<b>2</b>	<b>3</b>	<b>2</b>
<b>MTN market share</b>	<b>47%</b>	<b>19%</b>	<b>67%</b>
<b>Subscribers (Sep 05)</b>	<b>932,000</b>	<b>91,000</b>	<b>445,000</b>
<b>ARPU</b>	<b>US\$19</b>	<b>US\$24</b>	<b>US\$22</b>

# Financial Review

*Rob Nisbet*

*Group Finance Director*

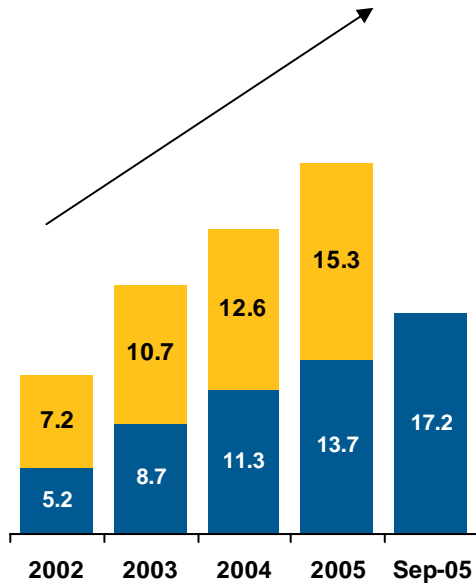


# Financial trends



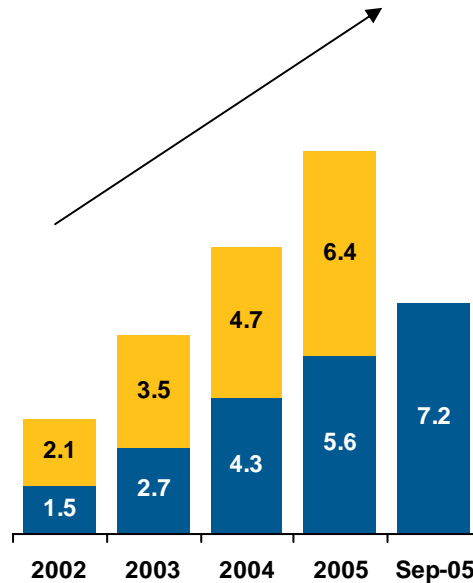
## Group revenue R billion

**CAGR  
Sep 02-Sep 05  
35%**



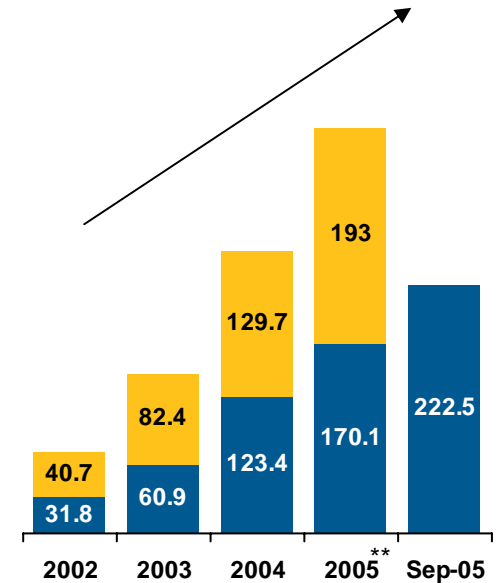
## Group EBITDA R billion

**CAGR  
Sep 02-Sep 05  
48%**



## Adjusted HEPS\* cents

**CAGR  
Sep 02-Sep 05  
63%**



\* **Basic headline earnings 2005 – 234.1 cents (2004 – 178.6 cents)**  
**Adjustment made to eliminate deferred tax asset raised by MTN Nigeria**

\*\* **IFRS restated**

# Key accounting issues



## • IFRS adoption

- 1 April 2004 transition date for application of IFRS 1
- Restatement of Sept 2004 and March 2005 financials
- Impact on current and prior period comparable 6 month PAT:

**For six months ended 30 September**  
**R million**

### **Increase/ (decrease) in PAT**

- Property plant and equipment (componentisation, revised useful lives, etc)
- Share based payments
- Change of functional currency of MTN Mauritius
- Amortisation of intangibles raised on business combinations concluded
- Other

**2005**

**2004**

**20**

**(26)**

**(12)**

**(6)**

**34**

**86**

**(16)**

**-**

**-**

**14**

**26**

**68**

**Net increase in PAT**

# Key accounting issues



- **Nigeria**

- Deferred tax credit: R256 mil (net R192 mil) in MTN Nigeria (Sept 04 – R187mil (net R140 mil))
- Connection fees: R83 mil (net R62 mil)

- **Accounting for acquisitions:**

- Cote d'Ivoire (51%): effective 1 July 2005, fully consolidated
- Zambia (100%): effective 1 August 2005, fully consolidated
- Botswana (44% indirectly): effective end September 2005, accounted as associate
- MTN Network Solutions: increased shareholding to 100%, effective 1 April 2005
- Provisional purchase price allocation process completed, key intangibles raised:
  - Postpaid subscriber base amortised over 5 years
  - Prepaid subscriber base amortised over 3 years
  - Licence amortised over remaining duration

# IFRS Business combinations

## Purchase price allocation



R'mil	MTN Côte d'Ivoire	MTN Zambia
<b>Purchase consideration</b>	<b>1,398</b>	<b>311</b>
Net asset value	148	14
- <i>PPE</i>	317	85
- <i>Intangible assets</i>	316	25
- <i>Other assets</i>	98	52
- <i>Liabilities</i>	(583)	(148)
Goodwill	1,250	297
<b>Shareholding</b>	<b>51%</b>	<b>100%</b>



# Exchange rates analysis



	Average exchange rates			Closing exchange rates		
	Sep 2004	Sep 2005	% var	Mar 2005	Sep 2005	% var
Rand per Dollar	6,50	6,38	2	6,21	6,36	(2)
Nigerian Naira per Rand	20,43	20,40	-	21,38	20,38	5
CFA per Rand	85,5	83,88	2	83,89	88,19	(5)
Uganda Shilling per Rand	278,14	274,95	1	280,08	291,90	(4)
Rwanda Franc per Rand	90,77	87,53	4	92,33	88,70	4

# Income statement



For six months ended 30 September R million	2005	2004*	% change
<b>Revenue</b>	17 180	13 722	25
<b>EBITDA</b>	7 162	5 611	28
Depreciation	(1 569)	(1 355)	16
Amortisation	(137)	(102)	34
<b>Profit from operations</b>	5 456	4 154	31
Net finance costs	(23)	(45)	(49)
Share of profits of associates	6	11	(45)
<b>Profit before taxation</b>	5 439	4 120	32
Income tax expense	(977)	(718)	36
<b>Profit after taxation</b>	4 462	3 402	31
Minority interest	(617)	(434)	42
<b>Net profit</b>	3 845	2 968	30

\* IFRS restated

# Earnings per share



For six months ended 30 September cents	2005	2004*	% change
<b>Basic headline earnings per share</b>	234,1	178,6	31
Reversal of deferred tax credit	(11,6)	(8,5)	—
<b>Adjusted headline earnings per share</b>	222,5	170,1	31
<b>Segmental contribution</b>			
South Africa	109,7	85,4	28
International	112,8	84,7	33
<b>Adjusted headline earnings per share</b>	222,5	170,1	31

\* IFRS restated

# Revenue analysis



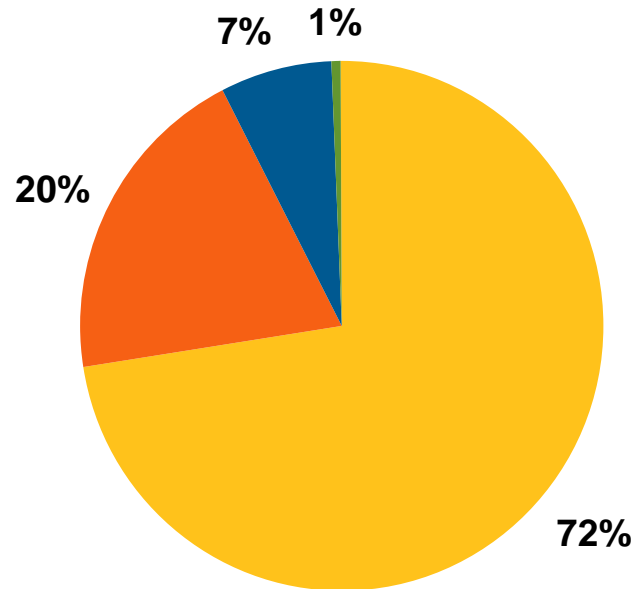
For six months ended 30 September R million	2005	2004	% change Rand	% change LC
<b>South Africa*</b>	9 801	8 216	19	19
<b>International</b>	7 350	5 478	34	—
Nigeria	5 870	4 561	29	28
Cameroon	670	569	18	17
Côte d'Ivoire	365	-	-	-
Uganda	295	252	17	16
Rwanda	63	50	26	21
Swaziland	48	37	30	30
Zambia	30	-	-	-
Mauritius/International	9	9	-	—
<b>Other</b>	29	28	—	—
<b>Total</b>	17 180	13 722	25	

\* Including MTN Network Solutions

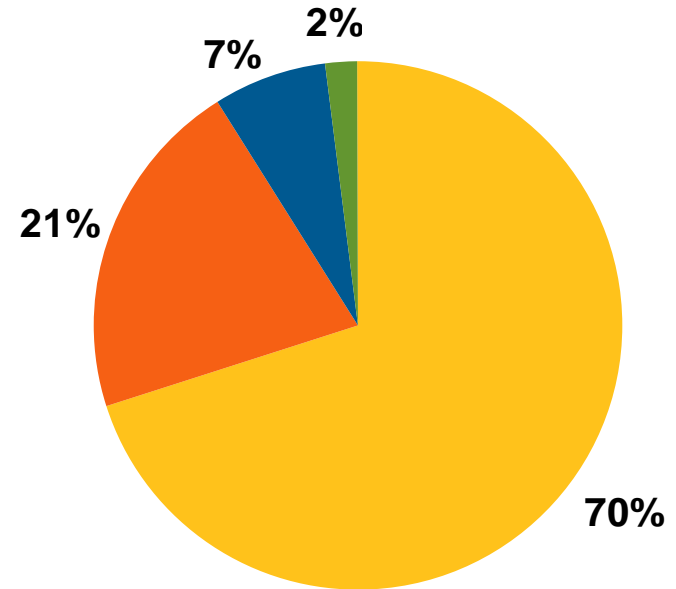
# Revenue analysis



**September 2005**  
100% = R17.2 billion



**September 2004**  
100% = R13.7 billion



■ Subscriber spend ■ Interconnect ■ Equipment sales ■ Connection fees

# EBITDA analysis



For six months ended 30 September R million	2005	2004*	% change Rand	% change LC	2005 EBITDA margin %
<b>South Africa**</b>	3 234	2 714	19	19	33,0
<b>International</b>	3 950	2 921	35	—	—
Nigeria	3 063	2 354	30	30	52,2
Cameroon	322	243	33	31	48,1
Côte d'Ivoire	169	-	-	-	46,3
Uganda	147	132	11	10	49,8
Rwanda	34	22	55	48	54,0
Swaziland	26	20	30	30	54,2
Zambia	5	-	-	-	16,7
Mauritius/International	184	150	23	—	—
<b>Other</b>	(22)	(23)	—	—	—
<b>Total</b>	<b>7 162</b>	<b>5 612</b>	<b>28</b>	<b>—</b>	<b>41,7</b>

\* IFRS restated

\*\* including MTN Network Solutions

# Profit after tax

(excluding Nigeria deferred tax asset)



For six months ended 30 September R million	2005	2004*	% change Rand	% change LC
<b>South Africa**</b>	1 849	1 445	28	28
<b>International</b>	2 384	1 796	33	—
Nigeria***	2 028	1 491	36	38
Cameroon	98	101	(3)	(1)
Côte d'Ivoire	75	-	-	-
Uganda	62	60	3	1
Rwanda	17	10	70	54
Swaziland	15	12	25	25
Zambia	1	-	-	-
Mauritius/International	88	122	—	—
<b>Other</b>	(27)	(26)	—	—
<b>Total</b>	<b>4 206</b>	<b>3 215</b>	<b>31</b>	

\* *IFRS restated*

\*\* *Including MTN Network Solutions*

\*\* *Excluded deferred tax asset: 2005 – R256 million (2004 – R187 million).*

# Balance sheet



R million	Sep 05	Mar 05*	Sep 04*
<b>ASSETS</b>			
Non-current assets	26 256	19 151	16 923
Current assets	10 358	10 579	7 549
<b>Total assets</b>	<b>36 614</b>	<b>29 730</b>	<b>24 472</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	21 734	18 416	14 635
Non-current liabilities	4 800	3 715	4 129
Current liabilities	10 080	7 599	5 708
<b>Total equity and liabilities</b>	<b>36 614</b>	<b>29 730</b>	<b>24 472</b>
<b>Net (cash) debt / equity</b>	<b>(2%)</b>	<b>(17%)</b>	<b>(2%)</b>

\* IFRS restated



# Balance sheet analysis



As at 30 September 2005 R million	Total	South Africa*	Nigeria	Rest of Africa	Other
<b>ASSETS</b>					
Non-current assets	26 256	6 746	12 712	6 687	111
Current assets	10 358	6 220	2 556	1 588	(6)
<b>Total assets</b>	<b>36 614</b>	<b>12 966</b>	<b>15 268</b>	<b>8 275</b>	<b>105</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves	21 734	6 047	11 148	4 708	(169)
Non-current liabilities	4 800	1 244	2 106	1 016	434
Current liabilities	10 080	5 675	2 014	2 551	(160)
<b>Total equity and liabilities</b>	<b>36 614</b>	<b>12 966</b>	<b>15 268</b>	<b>8 275</b>	<b>105</b>

\* Including MTN Network Solutions

# Net debt in operations



As at R million	Sep 05	Mar 05
<b>South Africa*</b>	(1 193)	(3 994)
<b>International</b>	672	796
Nigeria	405	636
Cameroon	146	256
Côte d'Ivoire	268	-
Uganda	77	58
Rwanda	(14)	(20)
Swaziland	(16)	(5)
Zambia	(20)	-
Mauritius/International	(174)	(129)
<b>Other</b>	(18)	(3)
<b>Total</b>	<b>(539)</b>	<b>(3 201)</b>

\* Including MTN Network Solutions

# Cash flow statement



For six months ended 30 September R million	2005	2004*	% change
Net cash generated by operations	6 344	4 958	28
Net interest paid	(35)	(145)	—
Taxation paid	(714)	(1 173)	—
Dividends paid	(1 081)	(680)	—
Cash inflows from operating activities	4 514	2 960	53
Cash outflows from investing activities	(6 763)	(2 749)	—
	(2 249)	211	—
Cash (out) inflows from financing activities	631	(567)	—
<b>Net movement in cash and cash equivalents</b>	<b>(1 618)</b>	<b>(356)</b>	<b>—</b>

\* *IFRS restated*

# Cash flow statement analysis



For six months ended 30 September R million	Total	South Africa	Nigeria	Rest of Africa
Net cash generated by operations	6 344	3 076	2 583	685
Net finance cost	(35)	106	(148)	7
Taxation paid	(714)	(533)	—	(181)
Dividend paid	(1 081)	(1 081)	—	—
<b>Cash inflows from operating activities</b>	<b>4 514</b>	<b>1 568</b>	<b>2 435</b>	<b>511</b>
Acquisitions of PP&E	(4 125)	(1 666)	(2 184)	(275)
Other investing activities	(2 638)	(15)	241	(2 864)
<b>Cash outflows from investing activities</b>	<b>(6 763)</b>	<b>(1 681)</b>	<b>(1 943)</b>	<b>(3 139)</b>
<b>Cash in (out) flows from financing activities</b>	<b>631</b>	<b>(2 291)</b>	<b>(46)</b>	<b>2 968</b>
<b>Net movement in cash and cash equivalents</b>	<b>(1 618)</b>	<b>(2 404)</b>	<b>446</b>	<b>340</b>

# Capital expenditures



For six months ended 30 September R million	2005	Remaining capital commitments to Dec 05
<b>South Africa*</b>	1 666	1 394
<b>International</b>	2 459	1 999
Nigeria	2 184	1 759
Cameroon	130	91
Côte d'Ivoire	48	-
Uganda	69	132
Rwanda	21	10
Swaziland	7	7
Zambia	-	-
Mauritius/International	-	-
<b>Total</b>	<b>4 125</b>	<b>3 393</b>

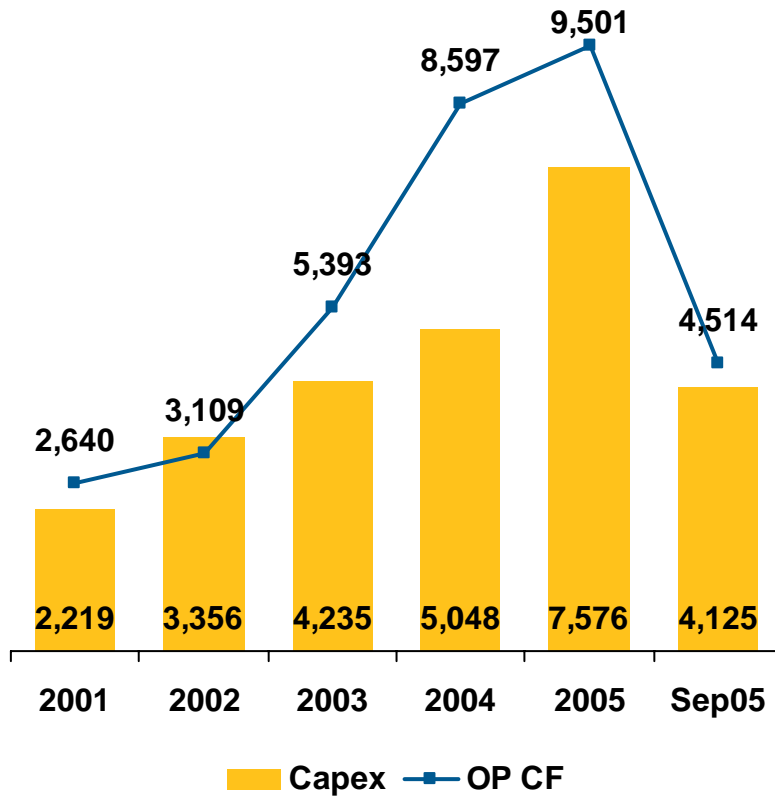
- Including MTN Network Solutions

*Note: Capital commitments for Côte d'Ivoire and Zambia not included*

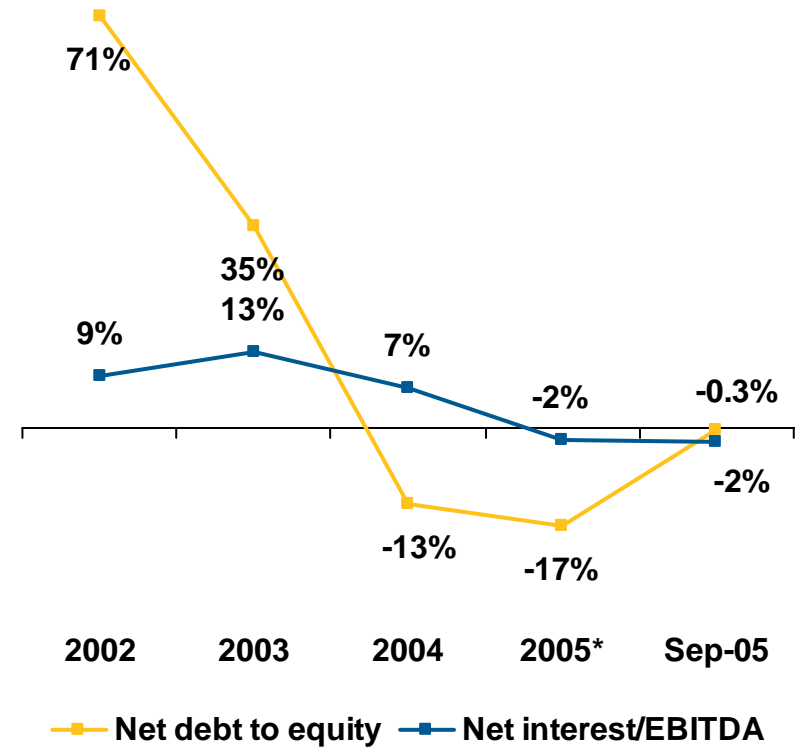
# Ratios



## Operating cash flows: capex R million



## Solvency ratios %



\* IFRS restated

Looking forward ...

*Phuthuma Nhleko*

*Group Chief Executive Officer*



# Strategic priorities



- Entrench one brand, one group, one vision
- Continue to identify and pursue value enhancing expansion opportunities with a view to consolidate position and diversify earnings
- Improve operational cost efficiency and expand margin to take full advantage of scale across all operations
- Integrate newly acquired operations into Group
- Manage ambitious network roll-out in Iran
- Pro-actively manage financial, economic and political risk inherent with international expansion
- Leadership in innovation



# Investment in MTN Irancell



## Iran

### Share ownership

49%

### Licence conditions

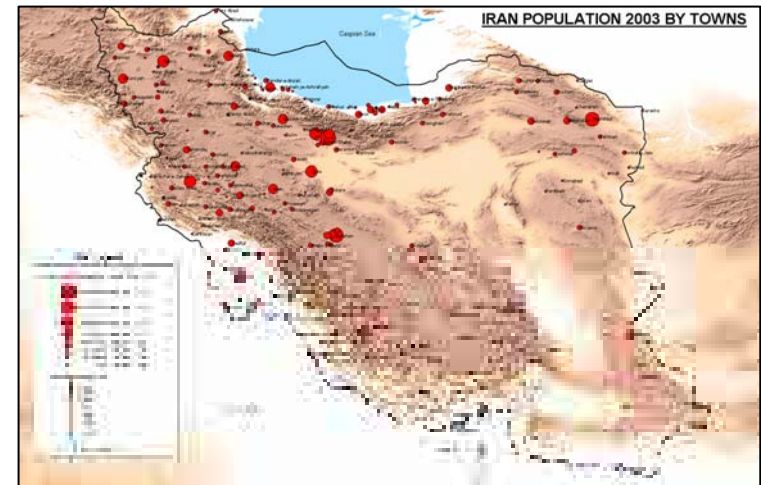
- Term 15 years
- Licence fee
  - up-front\* Euro 300mil
  - annual revenue share 28.1%
- Commercial launch Within 9 months

### Financials

- Peak funding (at year 2-3) US\$ 1.5 bil

### Demographics

- Total population 69 mil
- GDP per capita US\$ 2,300
- % mobile penetration 10%



\* *Up-front licence fee paid 21 November 2005*

# Update on potential opportunities



- **New market development**

- Tunisia – MTN pre-qualified for bid for 35% interest in Tunisia Telecom, incumbent fixed and mobile operator
- Namibia – MTN part of two short-listed operators for 34% interest in MTC, the only mobile operator in Namibia
- Other opportunities to further consolidate position on the continent are currently under review

- **Positioning for converged telecommunications space**

- Review of opportunities to expand investments into complimentary business such as increase of interest in MTN Network Solutions

## Annexure



# Balance sheet

## Assets



As at 30 September R million	Sep 05	Mar 05*	Sep 04*
<b>Non-current assets</b>	<b>26 256</b>	<b>19 151</b>	<b>16 923</b>
Property, plant and equipment	19 143	15 787	13 733
Goodwill	1 554	33	34
Intangible assets	2 458	1 846	1 873
Investment and loans	1 939	667	687
Deferred taxation and others	1 162	818	596
<b>Current assets</b>	<b>10 358</b>	<b>10 579</b>	<b>7 549</b>
Bank balances	4 825	5 838	3 300
Securitised cash deposits	350	591	599
Other current assets	5 183	4 150	3 650
<b>Total assets</b>	<b>36 614</b>	<b>29 730</b>	<b>24 472</b>

\* IFRS restated

# Balance sheet

## Equity and liabilities



As at 30 September R million	Sep 05	Mar 05*	Sep 04*
<b>Capital and reserves</b>	<b>21 734</b>	<b>18 416</b>	<b>14 635</b>
Ordinary shareholders' interest	18 565	16 083	12 713
Minority interest	3 169	2 333	1 922
<b>Non-current liabilities</b>	<b>4 800</b>	<b>3 715</b>	<b>4 129</b>
Long-term liabilities	3 664	3 019	3 370
Deferred taxation	721	696	759
Non-current payable	415	-	-
<b>Current liabilities</b>	<b>10 080</b>	<b>7 599</b>	<b>5 708</b>
Non-interest bearing liabilities	9 108	7 378	5 526
Interest bearing liabilities	972	221	182
<b>Total equity and liabilities</b>	<b>36 614</b>	<b>29 730</b>	<b>24 472</b>

\* IFRS restated

# Balance sheet

## Asset analysis



As at 30 September 2005 R million	Total	South Africa*	Nigeria	Rest of Africa	Other
<b>Non-current assets</b>	<b>26 256</b>	<b>6 746</b>	<b>12 712</b>	<b>6 687</b>	<b>111</b>
Tangible assets	19 143	6 447	10 453	2 278	(35)
Intangible assets (incl goodwill)	4 012	231	1 181	2 491	109
Other non-current assets	3 101	68	1 078	1 918	37
<b>Current assets</b>	<b>10 358</b>	<b>6 220</b>	<b>2 556</b>	<b>1 588</b>	<b>(6)</b>
Bank balances (incl securitised deposits)	5 175	2 296	1 809	1 017	53
Other current assets	5 183	3 924	747	571	(59)
<b>Total assets</b>	<b>36 614</b>	<b>12 966</b>	<b>15 268</b>	<b>8 275</b>	<b>105</b>

\* Includes MTN Network Solutions

# Balance sheet

## Equity and liabilities analysis



As at 30 September 2005 R million	Total	South Africa*	Nigeria	Rest of Africa	Other
<b>Capital and reserves</b>	<b>21 734</b>	<b>6 047</b>	<b>11 148</b>	<b>4 708</b>	<b>(169)</b>
<b>Non-current liabilities</b>	<b>4 800</b>	<b>1 244</b>	<b>2 106</b>	<b>1 016</b>	<b>434</b>
Long-term liabilities	4 079	634	2 106	917	422
Deferred taxation	721	610	—	99	12
<b>Current liabilities</b>	<b>10 080</b>	<b>5 675</b>	<b>2 014</b>	<b>2 551</b>	<b>(160)</b>
Non-interest bearing liabilities	9 108	5 206	1 906	2 183	(187)
Interest bearing liabilities	972	469	108	368	27
<b>Total equity and liabilities</b>	<b>36 614</b>	<b>12 966</b>	<b>15 268</b>	<b>8 275</b>	<b>105</b>

\* Includes MTN Network Solutions

# Analysis of net debt position



As at 30 September 2005 R million	Net (cash) debt	Interest bearing liabilities*	Cash and cash equivalent
<b>South Africa**</b>	<b>(1 193)</b>	<b>1 103</b>	<b>2 296</b>
<b>International</b>	<b>672</b>	<b>3 498</b>	<b>2 826</b>
Nigeria	405	2 214	1 809
Cameroon	146	397	251
Côte d'Ivoire	268	318	50
Uganda	77	80	3
Rwanda	(14)	8	22
Swaziland	(16)	4	20
Zambia	(20)	-	20
Mauritius/International	(174)	477	651
Other	(18)	35	53
<b>Total</b>	<b>(539)</b>	<b>4 636</b>	<b>5 175</b>

\* Including long-term borrowings, short-term borrowings and overdrafts

\*\* Including MTN Network Solutions



# Depreciation analysis



As at 30 September 2005 R million	2005	2004*	% change
<b>South Africa**</b>	<b>516</b>	<b>589</b>	<b>(13)</b>
<b>International</b>	<b>1 050</b>	<b>763</b>	<b>38</b>
Nigeria	878	625	40
Cameroon	95	92	3
Côte d'Ivoire	18	-	
Uganda	47	40	18
Rwanda	5	5	
Swaziland	3	1	-
Zambia	3	-	
Mauritius/International	1		
Other	3	3	
<b>Total</b>	<b>1 569</b>	<b>1 355</b>	<b>16</b>

\* *IFRS restated*

\*\* *Including MTN Network Solutions*

# Operating expenditure analysis



As at 30 September 2005 R million	2005	2004*	% change
<b>South Africa**</b>	<b>6 567</b>	<b>5 501</b>	<b>19</b>
<b>International</b>	<b>3 400</b>	<b>2 557</b>	<b>33</b>
Nigeria	2 807	2 207	27
Cameroon	348	325	7
Côte d'Ivoire	197	-	-
Uganda	148	120	23
Rwanda	28	27	(4)
Swaziland	22	17	29
Zambia	25	-	-
Mauritius/International	(175)	(139)	26
Other	51	53	
<b>Total</b>	<b>10 018</b>	<b>8 111</b>	<b>24</b>

\* *IFRS restated*

\*\* *Including MTN Network Solutions*

# Net finance cost analysis



As at 30 September 2005 R million	Net finance cost	Finance cost	Finance income	Net forex losses/(gains)
<b>South Africa*</b>	(91)	25	(119)	3
<b>International</b>	117	220	(50)	(53)
Nigeria	98	180	(36)	(46)
Cameroon	46	16	(3)	33
Côte d'Ivoire	7	7	-	-
Uganda	9	7	-	2
Rwanda	_.**	_.**	_.**	-
Swaziland	_.**	_.**	_.**	-
Zambia	-	1	_.**	(1)
Mauritius/International	(43)	9	(11)	(41)
Other	(3)	1	(4)	-
<b>Total</b>	<b>23</b>	<b>246</b>	<b>(173)</b>	<b>(50)</b>

\* Including MTN Network Solutions

\*\* less than R1 mil

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