

Annexure 1

as at 31 December 2009

INVESTMENTS IN SUBSIDIARY COMPANIES AND JOINT VENTURES

Subsidiaries and joint ventures in which MTN Group Limited has a direct and indirect interest	Principal activity	Place of incorporation	Effective % interest in issued ordinary share capital	
			December 2009 %	December 2008 %
MTN Afghanistan Limited	Telecommunications	Afghanistan	100	100
Spacotel Benin SA	Telecommunications	Benin	75	75
Deci Investments (Proprietary) Limited**	Investment holding company	Botswana	33	33
Econet Wireless Citizens Limited	Investment holding company	Botswana	82,8	82,8
Mascom Wireless Botswana (Proprietary) Limited**	Network operator	Botswana	53	53
MTN Business Solutions Botswana (Proprietary) Limited	Internet service provider	Botswana	80	0
Easy Dial International Limited	Holding company	British Virgin Islands	99	99
Interserve Overseas Limited	International business	British Virgin Islands	99	99
Investcom Consortium Holding SA	Holding company	British Virgin Islands	99	99
Investcom Global Limited	Managing and holding company	British Virgin Islands	99	99
Investcom International Limited	Dormant company	British Virgin Islands	99	99
Investcom Mobile Benin Limited	Holding company	British Virgin Islands	99	99
Investcom Mobile Communications Limited	Holding company	British Virgin Islands	100	100
Investcom Telecommunications Afghanistan Limited	Holding company	British Virgin Islands	100	100
Investcom Telecommunications Guinea (Conakry) Limited	Holding company	British Virgin Islands	99	99
Investcom Telecommunications Yemen Limited	Telecommunications	British Virgin Islands	100	100
MTN Yemen	Telecommunications	British Virgin Islands	82,8	82,8
Prime Call Limited	Telecommunications	British Virgin Islands	100	100
Spacotel Africa Limited	Telecommunications	British Virgin Islands	100	100
Starcom Global Limited	Holding company	British Virgin Islands	89	89
Mobile Telephone Networks Cameroon Limited	Network operator	Cameroon	70	70
MTN Network Solutions Limited	Internet service provider	Cameroon	100	70

Subsidiaries and joint ventures in which MTN Group Limited has a direct and indirect interest	Principal activity	Place of incorporation	Effective % interest in issued ordinary share capital	
			December 2009 %	December 2008 %
Afnet	Internet service provider	Côte d' Ivoire	100	—
Arobase	Fixed line operator	Côte d' Ivoire	100	—
MTN Côte d'Ivoire SA	Network operator	Côte d' Ivoire	64,7	64,7
Infotel Limited	Telecommunications and consumer products	Cyprus	100	—
MTN Cyprus Limited	Telecommunications	Cyprus	51	51
OTEnet Cyprus Limited	Telecommunications	Cyprus	100	—
Uniglobe SA	Management company	France	99,8	99,8
Scancom Limited	Telecommunications	Ghana	97,7	97,7
Areeba Guinea SA	Telecommunications	Guinea	75	75
Spacetel Guinea-Bissau SA	Telecommunications	Guinea-Bissau	100	100
IranCell Telecommunication Services Company (Proprietary) Limited**	Network operator	Iran	49	49
Uunet Communications (Proprietary) Limited	Internet service provider	Kenya	95	0
Uunet Kenya (Proprietary) Limited	Internet service provider	Kenya	95	0
Inteltec Offshore SAL	Maintenance and engineering services	Lebanon	99,8	99,8
Inteltec SAL	Maintenance and engineering services	Lebanon	99,99	99,99
Investcom Services SAL	Managing and holding company	Lebanon	0	0
MTN (Dubai) Limited	Holding company	Lebanon	100	100
Servico SAL	Services and transportation of goods	Lebanon	99,97	99,97
Lonestar Communications Corporation LLC	Telecommunications	Liberia	60	60
Guardrisk International Limited PCC	Insurance company	Mauritius	100	100
Mobile Botswana Limited	Investment holding company	Mauritius	100	100

Annexure 1 *continued*

as at 31 December 2009

Subsidiaries and joint ventures in which MTN Group Limited has a direct and indirect interest	Principal activity	Place of incorporation	Effective % interest in issued ordinary share capital	
			December 2009 %	December 2008 %
MTN International (Mauritius) Limited	Investment holding company	Mauritius	100	100
Satellite Data Networks Mauritius (Proprietary) Limited **	Internet service provider	Mauritius	60	0
Inteltec Maroc SA	Maintenance and engineering services	Monaco	99,83	99,83
MTN International Carrier Services	Telecommunications	Monaco	99,84	99,84
MTN Business Solutions Namibia (Proprietary) Limited	Internet service provider	Namibia	100	0
Electronic Funds Transfer Operations Nigeria Limited	Virtual airtime	Nigeria	50	50
MTN Nigeria Communications Limited	Network operator	Nigeria	76,1	76,1
XS Broadband Limited		Nigeria	100	100
Galactic Engineering Projects SA	Holding company	Panama	78	78
Vernis Associates SA	Holding company	Panama	100	100
MTN Congo SA	Network operator	Republic of Congo	100	100
Supercell	Network operator	Republic of Congo	70	70
MTN Rwandacell S.A.R.L. **	Network operator	Rwanda	55	55
Village Phone Rwanda **	Airtime sales	Rwanda	35	35
Aconcagua 11 (Proprietary) Limited	Property holding	South Africa	100	100
Cell Place (Proprietary) Limited	Cellular dealership	South Africa	51	51
Digital Mobile Television (Proprietary) Limited	Mobile television	South Africa	0	50
iTalk Cellular (Proprietary) Limited	Service provider	South Africa	100	41
Mobile Telephone Networks (Proprietary) Limited	Network operator	South Africa	100	100
Mobile Telephone Networks Holdings (Proprietary) Limited	Investment holding company	South Africa	100	100
MTN Business Solutions (Proprietary) Limited	Internet service provider	South Africa	100	0
MTN Group Management Services (Proprietary) Limited	Management services	South Africa	100	100

Subsidiaries and joint ventures in which MTN Group Limited has a direct and indirect interest	Principal activity	Place of incorporation	Effective % interest in issued ordinary share capital	
			December 2009 %	December 2008 %
MTN International (Proprietary) Limited	Investment holding company	South Africa	100	100
MTN Mobile Money Holdings (Proprietary) Limited **	Wireless banking services	South Africa	50	50
MTN Network Solutions (Proprietary) Limited	Internet service provider	South Africa	100	100
MTN Propco (Proprietary) Limited	Property holding	South Africa	100	100
MTN Service Provider (Proprietary) Limited	Service provider	South Africa	100	100
Satellite Data Networks (Proprietary) Limited	Dormant company	South Africa	100	0
MTN Sudan Company Limited	Network operator	Sudan	85	85
Swazi MTN Limited**	Network operator	Swaziland	30	30
MTN Syria (JSC)	Telecommunications	Syria	75	75
MTN Publicom Limited	Payphone services	Uganda	100	100
MTN Uganda Limited	Network operator	Uganda	95	95,4
Spacetel International Limited	Dormant company	United Kingdom	100	100
Spacetel UK Limited	Telecommunications	United Kingdom	100	100
Cotel Holdings Limited	Investment holding company	Zambia	100	100
MTN (Zambia) Limited	Network operator	Zambia	100	100
Uunet Zambia (Proprietary) Limited	Internet service provider	Zambia	95	0

** Joint ventures.