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Santie Botha

Hello and thank you very much for joining us this morning for the presentation of our annual financial results for the year ended 31 December 2006. A special welcome to members of our board, members of Exco, financial analysts, media and then also a very special welcome to our colleagues who are watching us on web cast this morning from our 21 operations all over Africa, the Middle East and Asia. Now the format of the presentation this morning is our group president and CEO Phuthuma Nhleko will start the presentation to give an operational overview. After this Rob Nisbet, who is sitting on Phuthuma's right, who is the group financial director, will go over the financial highlights. And on Rob's left is Sifiso Dabengwa who is the group's COO. Right at the end of the proceedings there will be a Q&A session which Phuthuma will handle. And right after all the presentations this morning we'll invite you for some snacks and drinks downstairs. So without further ado, Phuthuma the floor is yours.

Phuthuma Nhleko

Morning. Thank you very much Santie for the introduction. Once again I'd also like to echo the welcoming of our guests today, and thank you for making the time to hear us go through the 2006 results. And of course a very special welcome to the thousands of MTN colleagues who are not here with us today but are obviously watching the presentation through web cast. I would like to really begin the presentation by giving a context to the results for 2006. It was quite an eventful year, starting with of course the merger and acquisition of Investcom by the MTN group. That kept us very busy. We had to be focussed really on corporate finance-related work, but at the same time keeping an eye on the operations to ensure that we didn't drop the ball for the 2006 budget. Of course the environment has become very competitive. We're finding that more and more operators are now looking at the emerging markets. The large European operators as an example, over the last few years they have gone out of those markets and certainly come back in, and therefore competition is quite heightened in a number of the areas in which we operate. The regulatory environment has also become very difficult, simply because the more competition the mobile companies have a higher profile. And I think the regulators have in themselves become far more vigilant in regulating the industry. Of course we have

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a key objective of increasing our margins and we have worked on that in 2006. So that's really the context under which we had to deliver those results.

I think in looking at the company over the last five or six years, of course the footprint has increased quite significantly, from addressing a population of 41 million around 1993 to addressing a population of almost half a billion in a number of areas. The highlights for the group are the increase in subscribers, up 73% which is quite significant. Even though that was assisted by about 8 million subscribers that came from the Investcom stable, the core MTN group operations still managed over 36% growth during that period. So it's still very strong. Revenue was up 49% to R51.6 billion. We may have had a slight tail wind from the weakening of the Rand – as we are reporting in Rands – but even if you put that aside it is still solid growth during that period. And of course EBITDA is up 53% to R22 billion. One is very pleased about the EBITDA margin. I think this is really something we have been working on for quite some time. We have quite a number of internal initiatives with a target of around 45% in the medium-term. But year on year we have shown a steady but solid increase in that margin. Of course PAT of R12 billion. Of course if you compare it to the prior period, it was for nine months, but notwithstanding that we still think that was significant. Earnings per share were up 73%. I still think that is satisfactory, given the fact that during the year we had to issue almost 200 million shares to Investcom when we concluded that transaction. I think in the light of those results and I think a fairly strong financial position we resolved as a board to issue a dividend of 90c per share.

In looking at the subscriber growth, and I know these acronyms don't mean much to you...SEA is actually Southern and East Africa as one region going forward. WACA is West Africa and Central Africa, which of course where Nigeria is the key driver. And MENA is the Middle East and North Africa. I think the key issue here is that you can see there is increased diversification of our subscriber base, and of course revenue, as we go forward. We would expect that the MENA region in the year going forward would make a much larger contribution, because Sudan and Afghanistan and Iran would obviously be moving out of the start-up phase and would hopefully make a much larger contribution. The revenue per user in the MTN

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operations is very strong relative to a lot in our peer group. Of course you will see that Cyprus is an exception. It's the only operation we have in the EU, and obviously a much higher per capita GDP. But if you look at all the operations that we have classified as 'emerging markets' I think we have done fairly well in maintaining that ARPU with only Iran and Yemen being below the teens. But all the operations have kept a fairly strong ARPU. Looking at the EBITDA margins, I think I have already commented that overall we have seen improvement by the group, which is pleasing. And of course if you look at what I'd call the 'old MTN operations', every single one of them have had a meaningful increase in EBITDA. So we are quite comfortable that as we continue the integration with Investcom, those new operations that have come up – which of course have got very high growth – if we start pushing up the efficiencies to achieve these margins then I think the entire group would do significantly better.

An issue that has always been put to us is the issue of risk. I think people have said how does MTN deal with the diverse territories with difficult challenges in some of them? And it has been made an issue. I thought I should address that by saying that it is something we focus on quite seriously. We did at the beginning of this year appoint Shauket Faki as the group executive head of risk for the entire group. Shauket was the auditor general for the South African government for almost eight years and has helped us really confirm and consolidate work that has been done in the past I think on the governance structures, King II and a very active board in the risk and audit committees. On the political and regulatory side, we essentially take a very holistic approach. We really believe that the nature of the business that we are involved in really needs you to be very close to regulators, be on the ground and be on the radar screen all the time, and that way ensure that we mitigate any unforeseen challenges and risks in the operation and in the regulatory environment. And I think that model so far has worked for us. We're not saying that it's perfect, we will get surprises from time to time, but the serious structure of risk committees on all the operations together with very solid sub-committees of the board overlaid by regulatory people in each operation makes a big difference in terms of controlling the overall risk for the company. The forex risk is obviously a big issue. As we diversify we find that in dealing in many currencies the company becomes more

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and more susceptible to currency movements. Again we have put in a number of initiatives that we believe help us to mitigate that. Of course the key issue is always to try and optimise the amount of gearing at the operational level in the various countries, such that you effectively have got an almost inherent hedge there. And push as much of debt down to those operations as possible. So that's an ongoing feature, and in fact one of the key objectives for 2007.

The Southern Africa and East Africa region. Of course South Africa here is the key generator which grew by 22% in the last twelve months. But you are still seeing some fairly solid growth from an operation such as Uganda, which even though it's been around for five years is still generating 63% growth in subscribers. Of course we do have some operations that came on stream last year like Zambia. And in that area we're facing some very tough competition, but I'm quite comfortable that once we pick up on the roll out in a country like Zambia we will be able to get back on track on where we would expect to be with that operation at this stage. I think in South Africa market share – I know this is a perennial debate about market share in South Africa – suffice to say we are comfortable that we have maintained market share in a highly competitive environment. Customer eccentricity with number portability has become a key focus, and I think we have made a number of improvements there such as outsourcing the call centre and other initiatives we have taken to ensure our value proposition stays very strong. Of course there are regulatory challenges. In some areas it is still not clear, but suffice to say that we continue to have very constructive discussions with the regulator. The increased ARPU in the prepaid segment is primarily due to the lower denomination vouchers, which have really enabled us to lower barriers to entry to the lower part of the market. And I think that has helped generate a higher ARPU. So that whole segmentation exercise that was done by South Africa has helped quite a lot. We are of course also seeing a boost in postpaid. Of course it is at lower ARPU because some of the segments that are coming in now – My Choice having grown significantly – obviously lower that average of the postpaid ARPU. Data: again this is one area we have worked on very hard. The intention has always been to try and achieve somewhere between 12% - 15% in the medium-term of our revenue as being data. We have come down from 85% of that being

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SMS. We would obviously like to see it being much more rapid than that but that is where we are. The 3G rollout was accelerated last year and we'd expanded to almost 800 sites by the end of the year. The other area where I think there has been very positive development is on mobile money and mobile transfers. I think we had some teething problems when we started but we have since increased the registered users by 200%. I think coming back to the regulatory issues – not to spend a lot of time on this – I have said that even though the electronic communications act was passed and our rights are entrenched as they are currently stated in our licence, there are some areas where there is still some clarify required. Interconnect is ongoing dialogue amongst operators with the regulator. ICT charter...I guess nobody knows exactly what the right situation is now, given that there is a bit of contradiction between that and DTI code. So we assume that is something that is going to be clarified over the next few months. The number portability exercise in South Africa hasn't had a very strong impact. You know if you're looking at 40 000 subscribers in the base that MTN has I think that shows you that the impact hasn't been as significant as one would have wanted. But I suspect that's a lot of back-office issues and process issues. As those improve over time we may see a stronger impact.

The West African region is certainly the largest region that we have by number of countries, subscribers and I'm sure fairly soon by revenue as well given the rapid rate at which it is growing. In looking at that region the key issue is the penetration, which is still only at about 19%. And of course the merger with Investcom contributed quite a number of countries in that region, therefore giving us a fairly continuous footprint in that area. Again there is quite a lot of competition. Quite a lot of Middle Eastern players are coming into that region, and of course the regulatory issue in a big market such as Nigeria will always be at the forefront. But suffice to say our operations in that region have performed very well. Cameroon is almost four years old and has put in a subscriber growth of 43%. I think we are fairly pleased with the strong growth in that area. I think one of the key issues to look at in that region is of course market share in Nigeria. We did drop a little first half of last year but I think we have picked up in the second half. The EBITDA margin has remained strong. In fact we have increased our EBITDA margin in Nigeria.

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There have been a number of regulatory issues including the issuing of the 3G licence. We have been issued, or are going to be one of the beneficiaries of that licence. There was a fifth operator that was awarded a licence and that is coming to the market, but we are fairly comfortable that our position is fairly strong and fairly consolidated. A key aspect of the Nigerian operation is of course the end of the tax holiday, which is ending on the 1st April. And I think when Rob does his financial slides he will take you through the impact of that and some of those details. And of course we're all waiting for the election during April and we're hoping that things will go well. Maybe just one last point on the Nigerian market, I think the ARPU at \$18 is pleasingly stronger than what one would have expected at this stage of the development of that operation. During the second half of 2006 the Nigerian operation undertook a new segmentation and brought life into its product range, and really reprised the value proposition to the lower-end subscribers. And I do believe that we've seen fairly strong growth out of that as you can see from that curve. As soon as they introduced that extra product, which obviously was lower tariffs but brought quite a lot of dormant subscribers back into the system, we have seen a significant increase in subscribers. I think the brand preference and customer satisfaction index has also improved significantly in the last six months. We have of course now covered almost 73% of the Nigerian population, with over 2500 base stations. A key event last year was the completion of that optic fibre almost 3500km in Nigeria. It is certainly the largest in Africa. We believe it gives us cutting-edge technology in terms of having much more transmission capacity, and positions us in a far stronger position to compete with our competitors there. We also acquired VGC which is a fixed wireless PTO in Nigeria. I think this will allow us to have a far more integrated product and solution for the corporates in Nigeria. Ghana of course only came on-stream to the group post- the closing of the acquisition in July 2006. There had been some loss in the first half, but I'm happy to say that the rollout of the network has increased significantly. I think the market loss has been stabilised. There will be a fairly major re-branding exercise that will take place hopefully by the end of May at the very latest. And we are very hopeful that with the re-branding, with increased capacity and quality and so on, it will put us in a far stronger competitive situation in Ghana which is a very important operation after Nigeria in the region.

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The Middle East has of course six operations. Almost all these operations, with the exception of Syria and Yemen and Cyprus, are in a start-up phase. And in time we expect that Iran will become a major driver in that region. At the moment Syria is obviously the largest operation. Again it is a fairly under-penetrated region in terms of...you know if you look at Iran it is still below 12% or 13%. There is some rollout challenges in Sudan and Afghanistan, but I think thankfully to the team in those countries they have done a sterling job under very difficult circumstances in the last six months. I will talk a little about Iran, but suffice to say that we had a delayed launch there. We were looking at resolving various issues. I think in talking about Iran, the overarching point on Iran is that obviously we always do our best to do the best business plans and sometimes things don't always turn out exactly the way you would have wanted. We would have wanted to have launched by July. We didn't launch in July. We launched really around October or November so we are about five months late in the process. Secondly, of course during that process the incumbent was very much aware that we were coming and I think certain things happened on the ground that did change the dynamics of how we would approach the market. So we had to revalue and review our proposition for Iran. But I think coming to some of the key issues, firstly on market size. We are still looking at 46 million subscribers by 2011. It's very important to state – and I think this is something that a lot of people lose sight of – that the operation that we have there is de facto the first major privatisation in Iran. We are sort of the first company to go into an essential service to the country in a private capacity. So there has been a fairly strict learning curve for everybody there. We had hoped we would have achieved a million subscribers by December but because of the delayed launch we haven't. I think it is quite positive to say we have certainly seen a strong pick up in the subscribers. We are now averaging somewhere between 15 000 to 20 000 subscribers a day. We passed the million subscriber mark at the end of March. Of course we have now covered quite a number of cities, and have put up almost 600 base stations.

I think if you look at coverage it is still fairly early days. We have only covered 16% of the population and 26% of the geographic. There are four switches and of course one of the issues that has always been raised with us is the issue of sanctions. Suffice to say that it doesn't help the

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<p>Robert Nisbet</p>	<p>environment for us, but by and large we are quite comfortable that the diversification of vendors and the very significant vendor funding that has been put in place will help up to continue with our operation. These are some of the key steps. I won't go through them but they are in your pack. I think a fairly important thing I should mention is the connection fees, in the sense that initially we were hoping for \$150 dialup connection fee for both post- and prepaid. At the moment we are charging that \$150 dialup connection fee just for post-paid. The prepaid connection fee is now at a much lower rate of about \$25. That is primary because of the incumbent going in at \$25. So those are some of the market dynamics that I mentioned earlier. The peak funding will also change. I think the previous guidance we had given you was around \$1.5 billion peak funding between 2007 and 2008. That figure is \$1.9 billion. Sudan we have an operation which was only launched last year. Difficult conditions, difficult challenges to roll out the network, but they have already achieved 27% market share which I think is significant. And they have rolled out now over 660 base stations. One important point to make on Sudan of course is that the currency has appreciated against the Dollar during the year quite significantly, almost 15%. We think that has helped our margin as well. So I think those really are some of the key issues. Hopefully it gives you an idea and I think during the Q&A session we will be able to answer some of your questions. Thank you very much.</p> <p>Good morning members of the board, ladies and gentlemen and all those MTN'ers out there whose breadth and depth seems to continue to grow and obviously improves the overall profitability and return to shareholders. So we welcome al of them as well that are watching us. Just to start with, there are two key issues when you look at the results. Number one is the acquisition of Investcom. It really does make the comparative numbers fairly non-comparative. And the other issue is the last audited results are for nine months through to December 2005. So what we have done as we did previously when we did report for nine months, we have done a comparative analysis on revenue as well as EBITDA for the twelve months to December 2005. But those are obviously unaudited. We haven't gone below the EDBITDA line, because as mentioned previously with all</p>
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the IFRS issues which subsequently came through to go down further at least we had full audits done at that point at time. We didn't deem it appropriate. If you just go through the compound growth trends, from a revenue perspective we're still at 28%. If you had to take off the impact of Investcom coming through in this current financial year, that would have been at 24%. Likewise EDITBA at 38%. If you take off the impact of Investcom that would still have been at 34%. On the adjusted headline earnings at 42%, as mentioned previously when we did the acquisition and at the half year results, we did state that Investcom would be dilutive for the first two years. So effectively what comes through, if it hadn't been for Investcom the compound growth rate would have been at 44%. Just to go through some key issues that come through in the financials for this year. The first issue is obviously Investcom being consolidated from 1st July. As you are aware we did take out a cash flow hedge for a portion of the acquisition price, and made a forex gain of R2.5 billion. Tax has not been provided on that as there is a change in legislation which is coming through and hasn't as yet been promulgated but it has been published. And in terms of that publication this profit would not be taxable. If it was, and we really don't believe it will be, it wouldn't be an income statement issue anyway because that profit per se just comes off goodwill. So likewise if tax was incurred it would go to the balance sheet and wouldn't come through the income statement. As I said if you go through the documentation that has been published by treasury to date, there is no doubt that that will not be taxable.

With regards to the PPA amortisation, in the current year it is 587. When you make an acquisition you have to value intangibles, which is basically the licences as well as the subscriber bases. So for the half year the amortisation that came through is 587. If it had been for the full year obviously it would be double that. So that does have a detrimental effect on earnings. What then came through as well was we increased the ownership in Nigeria by 6.9%. The cost of that was in the region of R2.7 billion. I think you should bear in mind that took place in about November. And as Phuthuma said we are looking at broadening the base within Nigeria, so effectively this next year you'd expect that to probably come down again. So what I'm saying is, when you look for the year going ahead at some point in time some of that percentage would decrease again. Cote d'Ivoire we upped our stake their as

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well from 51% to 68%. Again in Cote d'Ivoire there are some negotiations going on at the moment with some of the local shareholders, and it is possible that we sell down 7% of that increase by fairly shortly. Most probably within the next three months. In Botswana we increased our stake as well. Just to mention Botswana, although we now have 50.1% we don't actually have control. There is a management agreement in place with Portugal Telcom, and we aim to take that out within the next four or five months. So at this point in time in terms of the shareholders agreement we recently bought into when we bought our stakes, it is really more of a JV and therefore we don't fully consolidate. We proportionally consolidate that at this point in time. Uganda which we previously used to proportionally consolidate, from 1st July we increased our stake to 97% and now we've fully consolidated Uganda from that date. Once again there are discussions under way, and potentially up to 7% may decrease again into local shareholders' hands during the course of this next financial year. In Mauritius there was a forex gain of 452, a functional currency gain that came through. Once again if you look at the financials, if you look at forex gains and losses they do basically net each other out. So there isn't a major issue that comes through with forex. But basically this forex gain that we report on here is largely due to the loans that we had that have gone into [unclear] and that is the major portion of those loans. Then there were some profits that came out of some banking facilities as well. If you look at the deferred tax on that right down at the bottom, the main reason for raising that deferred tax from a tax perspective is you don't pay tax on that upfront, and effectively it is over a period of time. So that's really the main reason why that comes through, whereas from a profit perspective you have to bring it to book immediately.

The other item is the adoption of IS21, which is the forex profit we make on inter-company or shareholder loans. We adopted IS21 last time and the effect of that obviously goes directly into the balance sheet. Then we come to earnings per share. There are two key items that came through. Number one is the effective deferred tax credit on Nigeria due to the pioneer status as Phuthuma mentioned. That eliminates on 1st April this year. So that is reversed out for our determination of adjusted headline earnings. And then once again the put option that we have in our underlying subsidiary is effectively brought to book and also reversed out. Last year that adjustment was fairly low.

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This year it is far more substantial. You can see the net effect, which was obviously negative, that came through before we had adjusted headline earnings was R268 million. I think if we just go through the income statement...I'm not going to spend too much time on this because I'd rather do the comparative analysis when we go through to December 2005. But if you look at revenue I think the key issue if you look at that Investcom comes through and Investcom impacted that to R6 billion. But the next slide is more meaningful where I give you the year on year increase. EBITDA likewise as 22.4% that is Investcom that came through. On the depreciation there are two key issues if you look at it compared to the prior year. Due to the additional capital expenditure that has gone through Nigeria you will find that the depreciation year on year in Nigeria picked up by about R800 million, and then due to the Rand depreciating against the Naira we picked up another R200 million on that line. So that effectively was a major increase that came through there. And then the impact of Investcom on that line as well brought through about R500 million. If you look at amortisation a major item there is obviously Investcom coming through on those intangibles of R567 million. Finance costs was a big increase, Investcom R1.1 of that. Obviously I will touch on that a bit later on, but if you look at that interest a large portion of that or about R18 billion of our debt at this time, the interest is not tax-deductible on that line. Income tax expense at about 18% which is fairly similar to last year. If you look at the effective tax rate as well that came through from Investcom that was also about 17%. They do have tax holidays in some of the countries so that also came through at about 17% on that line. I think the net profit excluding Investcom would have been R630 million more, and that is due to the dilutory impact that we had. When you look at the dilution you must recall we did issue shares for that acquisition, so it was part cash and part shares. That effectively also impacted on the earnings. So overall if you look at the impact on EPS, that was about a 6% negative impact on EPS that the Investcom acquisition had for the year.

Just on exchange rates, there is no doubt that the Rand depreciated against all the functional currencies, in fact every single one. All the countries that we operate in. And obviously it is to various degrees. Some as low as 2% and some quite a lot higher. The key one to look at of course if Nigeria. That depreciation of 8% had a large positive

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impact on the income statement. Obviously it also impacted on the balance sheet on the other side. And if you had to restate PAT utilising the exchange rates that were present, I'm not too sure it is an accurate number but we did it just to give an idea. If you had to restate the 2006 numbers utilising the 2005 exchange rates the PAT number would have decreased by 11%. Just to get through the revenue analysis, I think Phuthuma has gone through this but I'd like to drop to the bottom. If you look at the total increase in revenue at 49% and exclude Investcom at 32% and if you had to look at the old MTN operations – so if you excluded those acquisitions other than Investcom that we made in the prior year – the increase in revenue would have still been a very strong 28%. So what I'm saying is, to get a real comparative analysis one for one, we have still had a very positive 28% increase year on year. The only anomaly there is the step up that came through in the Ugandan operation. Other than that what I'm saying is a real comparative analysis is 28% on the old MTN operations. I think South Africa is at 22%. That's very pleasing. That is in line with the increase in sub-numbers. If you look at it year on year sub-numbers went up 22% as well. The key issue that came up there was on Phuthuma's slides. If you look at the prepaid ARPU's those actually went up. I tell you that was a very positive outcome. We did decrease the denomination of vouchers and effectively that allowed the lower income bracket to buy vouchers more often and not wait to save up. And obviously that generated the additional ARPU. That was extremely positive in the South African operation. When we look at the Western and Central African regions, Nigeria went up 31% and 19% in local currency. I have stated that that is the de-valuation of the Rand. If you had to look at the subscriber bases within Nigeria the subscriber base went up 45% in Nigeria. A large portion of that was in the second half of the year. So effectively when you look at the ARPU's year on year at \$18 compared to where it was the prior year, and when you look at the increase in revenue you would expect a higher increase. What I am saying is that is was due to a large percentage of those subscribers coming through in the last four months of the financial year. What I'm skipping out are those other operations and the reason for that is that they aren't comparative to the previous twelve months because of the new acquisitions that have come through. In the Middle East and North Africa there was pretty low turnover this time around. Sudan 570 and if you looked at the other

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operations the largest coming through there is Syria at R2 billion. Then of course you have Yemen at about R500 million.

Just on the interconnect side, overall from a South Africa perspective if you look at the overall increase in South African revenue by 22% and if you had to look at the interconnect income increase from the fixed line, it went up about 12%. So as your overall mobile base enlarges you're getting far more mobile to mobile calls. So fixed to mobile is becoming less prevalent from an overall results. There are discussions ongoing at this point in time with the regulator and the ministers with regards to where we end up on interconnect tariffs going forward. I think the other issue when you look at effective costs coming through you can see the net at 8%. That is for two reasons: one is mobile to mobile, traffic between the other operators and ourselves. And as I mentioned overall the fixed line dropping off. The Nigerian interconnect slide will change a bit next year because in October/November there was a change in overall mobile to mobile and fixed to mobile rates of interconnect within Nigeria. And obviously that is bedding itself down. So I think you will see a change going forward in Nigeria as well. But there is no doubt there is far more traffic starting to flow through to us and across to the other operators as the overall bases are improving and increasing within the Nigerian side. On the EBITDA side effectively if you look at the year on year increase at 53%, if you then had to exclude the Investcom operations that would have been 37% and once again if you had to basically look at the old MTN operations, you would have ended up at 33%. So if you once again just concentrate on the old MTN operations, if you recall I said their revenue had gone up by 28% year on year and the EBITDA has gone up by 33%. So overall it shows a good cost containment and improvements in efficiencies coming through

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