



## Reviewed interim results

For the six months ended 30 June 2009



# Key developments...



Economic	<ul style="list-style-type: none"><li>• Slowing GDP growth and inflationary pressures</li><li>• Varied impact on operations</li><li>• Negative currency impact on ZAR reported results</li></ul>
Rollout	<ul style="list-style-type: none"><li>• Strong delivery on capex rollout, creating competitive advantage</li><li>• Capital expenditure continued to be tightly monitored</li></ul>
Operational evolution	<ul style="list-style-type: none"><li>• Integration of acquired ISP's in SA, Côte d'Ivoire and Cyprus</li><li>• Distribution focus remains key</li><li>• Innovative value propositions and value added services</li><li>• 3G rollout in key markets</li><li>• Standardisation and optimisation of network equipment</li><li>• Optimise cash and operational efficiencies</li><li>• Infrastructure sharing opportunities across operations</li></ul>
Corporate activity	<ul style="list-style-type: none"><li>• <b>MTN and Belgacom to combine their international carrier services, resulting in MTN having a 20% stake in Belgacom</b></li><li>• Zambia private placement (2%)</li><li>• Newshelf unwind</li></ul>

# Depreciation and amortisation analysis



ZAR million	Depreciation		Amortisation	
	6 months ended Jun 09	6 months ended Jun 08	6 months ended Jun 09	6 months ended Jun 08
<b>South &amp; East Africa</b>	<b>1 310</b>	975	<b>219</b>	198
South Africa	<b>964</b>	708	<b>93</b>	74
Other operations	<b>346</b>	267	<b>126</b>	124
<b>West &amp; Central Africa</b>	<b>3 469</b>	2 662	<b>728</b>	760
Nigeria	<b>2 508</b>	2 014	<b>118</b>	160
Ghana	<b>288</b>	228	<b>208</b>	337
Other operations	<b>673</b>	420	<b>402</b>	263
<b>Middle East &amp; North Africa</b>	<b>1 166</b>	754	<b>394</b>	361
Iran	<b>446</b>	149	<b>86</b>	65
Syria	<b>353</b>	306	<b>179</b>	122
Other Operations	<b>367</b>	299	<b>129</b>	174
<b>Head Office Companies</b>	<b>3</b>	4	<b>12</b>	-
<b>Total</b>	<b>5 948</b>	4 395	<b>1 353</b>	1 319

# MTN – data sheet part 1

	Group	SEA	WECA	MENA	RSA	Nigeria	Ghana	Syria	Iran
Market overview									
Population (m)	533.2	106.6	238.6	188.0	49.2	146.6	23.7	20.5	72.1
Mobile penetration (%)					104	39	56	40	72
Number of operators	76	18	40	18	3	5	6	2	3
Market overview									
Subscribers ('000)	103 187	25 460	47 052	30 675	17231	27 338	7 219	3 550	19 187
ARPU (USD)					15	12	8	18	8
Outgoing MOU (mins)					58	54	101	119	60
Market share (%)					34	48	54	44	37
Operational data									
Revenue	57 269	19 399	26 757	11 062	16 189	17 837	2 955	3 520	3 897
EBITDA	24 512	6 233	14 849	2 886	5 070	10 923	1 328	773	1 354
EBITDA margin (%)	42.8	32.1	55.4	26.1	31.3	61.2	44.9	22.0	34.7
CAPEX	15 504	4 483	8 741	2 280	3 000	5 703	1 175	386	1 044
DEPRECIATION	5 948	1 310	3 469	1 166	964	2 508	288	353	446
AMORTISATION	1 353	231	728	394	93	118	208	179	86