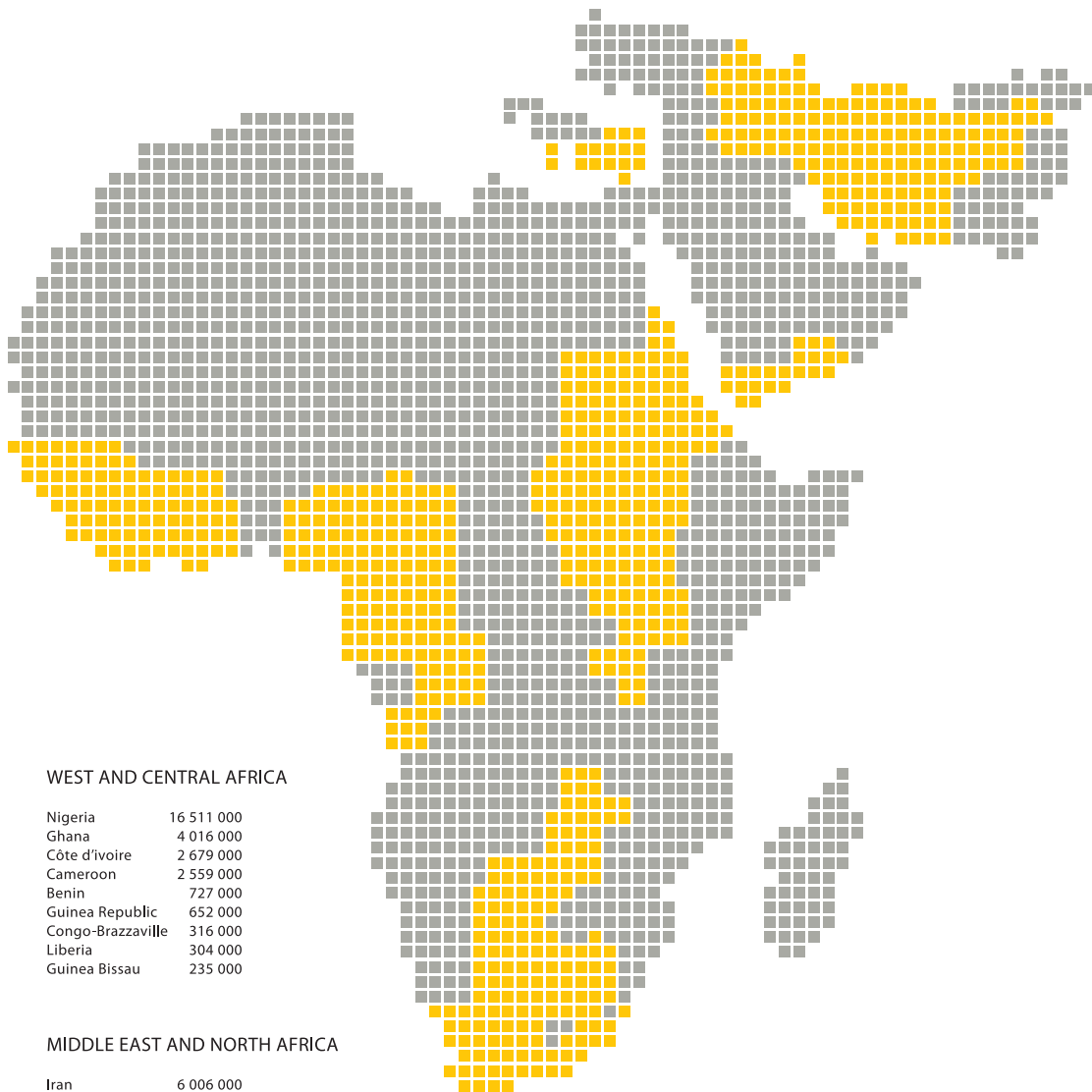


MTN global footprint



WEST AND CENTRAL AFRICA

Nigeria	16 511 000
Ghana	4 016 000
Côte d'Ivoire	2 679 000
Cameroon	2 559 000
Benin	727 000
Guinea Republic	652 000
Congo-Brazzaville	316 000
Liberia	304 000
Guinea Bissau	235 000

MIDDLE EAST AND NORTH AFRICA

Iran	6 006 000
Syria	3 109 000
Sudan	2 090 000
Yemen	1 507 000
Afghanistan	1 200 000
Cyprus	113 000

SOUTH AND EAST AFRICA

South Africa	14 799 000
Uganda	2 363 000
Botswana	874 000
Rwanda	652 000
Swaziland	380 000
Zambia	262 000

Operational data

	31 December 2007	
	Subscribers ('000)	ARPU (ZAR/US\$)
South and East Africa	19 329	
South Africa	14 799	R149
Uganda	2 362	\$10
Botswana	874	\$15
Rwanda	652	\$12
Swaziland	380	\$18
Zambia	262	\$10
West and Central Africa	27 999	
Nigeria	16 511	\$17
Ghana	4 016	\$14
Côte d'Ivoire	2 679	\$13
Cameroon	2 559	\$14
Guinea Conakry	727	\$15
Benin	652	\$12
Congo Brazzaville	316	\$20
Liberia	304	\$19
Guinea Bissau	235	\$17
Middle East and North Africa	14 025	
Iran	6 006	\$10
Syria	3 109	\$20
Sudan	2 090	\$12
Yemen	1 507	\$9
Afghanistan	1 200	\$11
Cyprus	113	\$39
Total MTN	61 353	

Highlights

Group subscribers up 53% to 61,4 million from December 2006

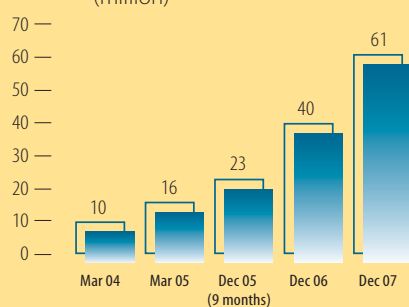
Revenue increased 42% to R73,1 billion

EBITDA up 42% to R31,8 billion

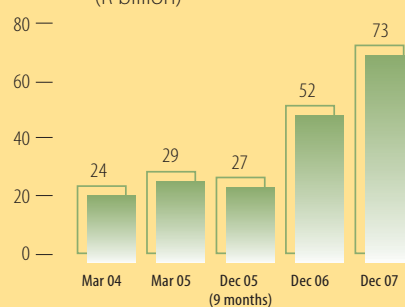
Net debt to EBITDA of 0,5x

Dividend per share of 136 cents

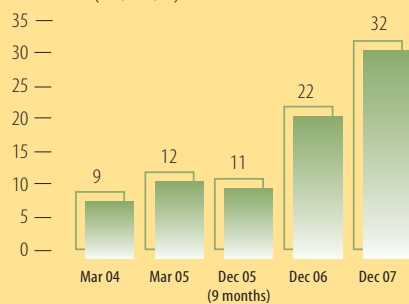
Subscribers
(million)



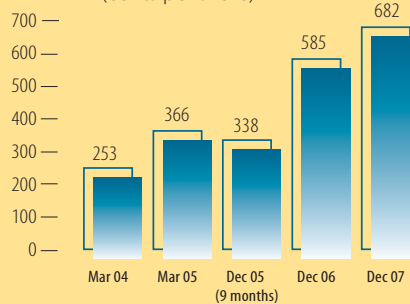
Group revenue
(R billion)



EBITDA
(R billion)



Adjusted HEPS
(cents per share)



Review of results

MTN Group Limited (MTN Group) continued to deliver a solid performance in the twelve months to 31 December 2007, driven mainly by mobile subscriber growth across all operations.

The MTN Group reports operational performance by region, namely South and East Africa ("SEA"), West and Central Africa ("WECA") and Middle East and North Africa ("MENA").

The Group recorded revenue growth of 42% to R73,1 billion (31 December 2006: R51,6 billion). The SEA and WECA regions contributed 43% and 42% respectively of total Group revenue, and the MENA the remaining 15%. This compares with 52% by SEA, 41% by WECA and 7% by MENA at 31 December 2006 and reflects growth from a low base and start-ups in the MENA region. The Iran operation contributed 12% of the total MENA region's revenue (up from 2% last year). Without the positive effect of foreign currencies having strengthened against the Rand, Group revenue would have been approximately 2% lower.

The Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") increased by 42% to R31,8 billion compared with the twelve-month period ended 31 December 2006. Without the positive effect of foreign currencies having strengthened against the Rand, Group EBITDA would have been 3% lower. The SEA region contributed 36% to Group EBITDA and WECA 52%. The MENA region contributed 8% of total Group EBITDA, up 3% from December 2006.

Profit after tax ("PAT") decreased to R11,9 billion from R12,1 billion for the twelve months to 31 December 2006, owing to increased finance charges and a higher tax charge arising mostly from the end of the pioneer tax status of the Nigerian operation. Basic headline earnings per share ("HEPS") rose to 584,8 cents for the period, 4% below the 606,5 cents for the twelve months ended 31 December 2006.

The Group recorded 61,4 million subscribers at 31 December 2007, a 53% increase from 40,2 million at 31 December 2006, as penetration rates increased in most markets. The former Investcom operations recorded subscriber growth of 66% from 31 December 2006, to 13,9 million or 23% of the Group's total subscribers. Subscribers in the SEA region increased by 23% to 19,3 million, in the WECA region by 43% to 28 million, and the MENA region recorded a 186% increase to 14 million driven by the very strong growth of Iran.

The average revenue per user ("ARPU") has marginally declined in most operations, which is consistent with increased penetration into lower usage segments.

The Group is supportive of meaningful local shareholder participation. During the course of the year, it facilitated the increase in equity participation of local shareholders in Uganda to 5%. MTN also decreased its shareholding in Côte d'Ivoire to 60% during the year. The Group is also keen to ensure that, where possible, it holds a controlling interest in its operations. Accordingly, during the course of the year, the Group increased its shareholding in MTN Rwanda from 40% to 55% and Mascom Botswana from 51% to 53%. The increase in Botswana did not result in a change in control.

MA Ramphela and P L Woicke resigned their positions as directors with effect from 18 March 2008. The Board greatly appreciates their contribution to the achievements of the Group.

In February 2008 Moody's upgraded MTN's national scale rating to A2.za from A3.za and affirmed the global scale issuer rating at Baa3. The outlook on the ratings was changed to positive.

Income statement analysis

Group consolidated revenue increased by 42% to R73,1 billion (31 December 2006: R51,6 billion) largely owing to strong subscriber growth.

The increase in revenue was mainly driven by South Africa, which increased revenue by 15% to R28,2 billion, and Nigeria, which increased revenue by 36% to R20,3 billion. Ghana and Syria generated revenues of R4 billion and R4,6 billion respectively.

Former Investcom operations increased revenue by 48% to R14,8 billion (31 December 2006: R10 billion 12 months unaudited). These operations contributed R5,3 billion (17%) to WECA revenue and R9,4 billion (88%) to the MENA revenue for the period under review.

Group EBITDA increased by 42% to R31,8 billion (31 December 2006: R22,4 billion) as a result of strong revenue growth and initiatives to improve operational efficiencies.

Former Investcom operations generated R6,3 billion of the Group's total EBITDA for the year under review. The Group's EBITDA increased year on year by 29% to R25,1 billion, excluding the former Investcom operations. The SEA region's EBITDA increased by 22%, accounting for 36% of the Group's EBITDA. This was driven mostly by EBITDA from South Africa. The WECA region contributed 52% to Group EBITDA, up 1% from 31 December 2006. The MENA region contributed 8% to Group EBITDA, up 3% from December 2006.

The Group's EBITDA margin improved marginally to 43,5% compared with 43,4% for the twelve months ended 31 December 2006.

The Group depreciation charge increased by R1,7 billion to R6,8 billion for the period ended 31 December 2007. R0,8 billion of this amount is attributable to the increased investment in the former Investcom operations and a full-year application of the depreciation charge compared to six months in the previous year. Additional investment, mainly in South Africa, Iran and Nigeria, contributed to the remainder. The depreciation related to former Investcom operations came to R1,3 billion, with Ghana, Syria and Sudan at R327 million, R509 million and R200 million respectively.

Group amortisation of intangible assets increased by R0,9 billion to R2,2 billion compared with the twelve months to 31 December 2006. The amortisation relating to the acquisition of Investcom operations increased by R500 million to R1,1 billion for the twelve months to 31 December 2007, while Iran contributed a further R79 million. Nigeria's amortisation increased by R60 million, mainly as a result of the acquisition of a 3 G licence and 7,5 MHz frequency spectrum band licence.

Net finance costs of R3,2 billion were higher by R1,7 billion compared to 31 December 2006 and related mostly to the full-year impact of financing the borrowings related to the Investcom acquisition.

The Group's Board continues to report adjusted headline EPS in addition to basic headline EPS. The adjustments are in respect of:

- The impact on earnings due to the Nigerian deferred tax credit, which decreases the adjusted headline EPS by 12,0 cents.
- The IFRS requirement that the Group account for a written put option held by a minority shareholder of one of the Group subsidiaries which provides them with the right to require the subsidiary to acquire their shareholding at fair value. The net impact is an increase in adjusted headline EPS of 19,7 cents.
- The unwinding of a previously reversed deferred tax asset in Nigeria, which increased the adjusted headline EPS by 89,4 cents.

Adjusted headline EPS of 681,9 cents for the period under review compares favourably with adjusted headline EPS of 584,7 cents for the twelve months ended 31 December 2006.

Group Taxation

The Group's taxation charge increased by R5,2 billion compared with the twelve months ended December 2006. This relates mostly to the ending of the pioneer status tax holiday in Nigeria in March 2007, resulting in a tax charge of R3,8 billion in 2007 compared with a tax credit of R0,8 billion in 2006.

MTN Group's effective tax rate increased from 17,6% at December 2006 to 39,5% at December 2007, mainly because of the end of the tax holiday in Nigeria at the end of March 2007.

Balance sheet and cash flow

The Group's total assets increased by 19% to R116 billion compared with R97 billion at 31 December 2006.

Property, plant and equipment increased by R8,8 billion from 31 December 2006. This included acquisitions of R14,8 billion across the Group – R4,8 billion in Nigeria, R2,6 billion in South Africa and R1,5 billion in Iran (MTN's share only).

Goodwill and other tangible assets have decreased by 3% to R38,9 billion, as a result of the exchange-rate movement of the local currencies against the rand on the translation of Investcom LLC's goodwill. Intangible assets before amortisation increased by R2,1 billion, mainly as a result of the acquisition of the 3G licence and the 7,5 MHz frequency spectrum band licence awarded to MTN Nigeria.

Current assets grew by R12,9 billion to R33,5 billion, mainly because of the increase in other current assets of R5,4 billion to R15,9 billion and in cash balances of R7,5 billion to R17,6 billion. The movement in trade and other receivables was driven mainly by Nigeria, which increased by R388 million to R519 million (interconnect receivables and prepayments), and South Africa, which increased by R1,1 billion to R7,1 billion. The increase in the Group's cash balances was after cash outflows of R14,5 billion for capital expenditure, R1,7 billion for dividends, R91 million additional equity purchased in subsidiaries and joint ventures, and R4,2 billion in taxes paid.

Of the total interest-bearing liabilities of R34 billion (2006: R33 billion), a significant portion was originally used to fund the Investcom transaction via Mauritius. This debt includes R5 billion four-year bonds, R1,3 billion eight-year bonds, as well as syndicated facilities consisting of two five-year term loans of US\$750 million and R7 billion each, and a three-year revolving credit facility of US\$1,25 billion. R5.2 billion of the unproductive debt was repaid during 2007, reducing it to R14,9 billion.

Irancell's debt increased by R1,6 billion to R3,4 billion, primarily as a result of funding its network rollout and operational and other working capital requirements. The company entered into deferred payment facility arrangements with Nokia, Ericsson and Huawei for the sole purpose of funding the network rollout.

MTN Nigeria's debt increased by R1,4 billion to R5 billion, as a result of the funding of its network rollout and dividend payments. In October 2007, Nigeria signed an unsecured US\$ 2 billion medium-term debt fund made up of 80% local currency and a 20% US\$ portion. Net debt to EBITDA at 31 December 2007 is 0.5 x due to significant cash accumulation in Nigeria, Ghana and Syria. The Group's target is to reduce total debt to 0,4 times EBITDA by the end of 2008.

OPERATIONAL REVIEW

South Africa ■ MTN South Africa performed well in a very competitive market increasing its total subscriber base by 17% from 31 December 2006 to 14,8 million at 31 December 2007. The postpaid subscriber base grew by 9% to 2,5 million subscribers, and the prepaid base increased by a healthy 19% to 12,3 million over the twelve-month period. Low-denomination vouchers have been a key driver in stimulating usage. Market share was maintained at 36% at 31 December 2007.

The postpaid segment made a strong recovery in the second six months of 2007, through improvements in the channel strategy and customer value proposition.

Blended ARPU decreased by 9% to R149 at 31 December 2007, from R164 at 31 December 2006. Prepaid ARPU remained relatively stable, declining marginally to R92 from R94 owing to more affordable lower denomination vouchers. Postpaid ARPU decreased to R396 from R487, because of increased penetration into the lower usage segments.

Network enhancement during the review period included the commissioning of 371 2G base transceiver stations ("BTSs") and 590 3G BTSs. At year-end, the total number of 3G sites was 1379, and 904 000 3G handsets and data cards were in use. Looking forward, MTN South Africa is laying its own fibre cable to improve the capacity and quality of mobile transmission, and effectively manage margins.

The second quarter of 2007 saw the launch of the brand revitalisation campaign “Go”, which has been successful in increasing brand awareness. There have been a number of innovative products targeted at different customer segments. These include low-denomination vouchers, peak-time usage products, Blackberry®-connect on HTC and the FNB bulk sms.

The MTN data proposition is gaining momentum, with a 42% increase in data revenue to R2,8 billion. This was due to competitive pricing, increased 3G roll-out and improved stock management in the channels.

Nigeria ■ MTN Nigeria increased its subscriber base by 34% to 16,5 million at 31 December 2007. This was achieved despite network capacity and quality constraints and strong competition. Network capacity and quality are being addressed through a ramp-up in the infrastructure roll-out in the second half of 2007.

During the period, ARPU declined from US\$18 at 31 December 2006 to US\$17 at 31 December 2007, which is consistent with increased penetration into the lower segment of the market.

MTN Nigeria maintained its leading market position, with market share at 43% as a result of competitive pricing, strong brand preference and an effective value proposition. During the period, a number of products and innovations were launched, such as GPRS roaming, Edge, Blackberry® services, Vitrain top-up and Wimax.

By the end of December 2007, 785 additional sites had been added during the year, bringing the total number of live sites to 3 422, and approximately 77 sites have now been integrated with 3G technology. The Lagos Metro (82 km) and Niger – Delta (342 km) fibre-optic cabling were completed in the second half of 2007.

The integration and commissioning of IP/MPLS backbone to service corporate customers has significantly increased capacity. MTN Nigeria was awarded a 15-year 2 GHz spectrum licence on 1 May 2007, at a cost of US\$150 million, for the delivery of 3G services as well as a 7,5 MHz frequency spectrum band licence on 23 March 2007, at a cost of N288 000, renewable annually.

Iran ■ Irancell soft-launched commercial operations with postpaid services on 21 October 2006. Prepaid services were launched in January 2007. The period under review is the first full twelve months of operation. During the period, Irancell recorded an exceptional performance, increasing subscribers from 154 000 to 6 million. This equates to an average net acquisition rate of 488 000 subscribers per month. Prepaid subscribers comprise 94% of the subscriber base.

ARPU increased from US\$9 at 31 December 2006 to US\$10 at 31 December 2007 as a result of usage stimulating packages and improvements in the quality and capacity of the network.

During the period, Irancell increased its brand awareness and launched a number of new products, including flat competitive rates and standard per-second billing. Irancell was first to market in providing GPRS, which has enabled email solutions, MMS, Data SIMS and Vitrain content portal.

The operation has significantly increased its distribution channels in all 30 provinces of Iran, with over 4 945 dealers and service centres in 258 cities.

Following a slow roll-out in 2006, the network has been significantly enhanced and had sufficient capacity to service 6,5 million subscribers at 31 December 2007. There are 2 023 live sites across the 30 provincial capitals in 291 cities. Geographic coverage is 50%, population coverage is 50% and there is 1 500 km of road coverage.

Ghana ■ MTN Ghana recorded an exceptional increase in subscriber numbers for the period under review, from 2,6 million to 4,0 million. This was underpinned by improvements in network coverage and quality and an enhanced competitive proposition. The operation was rebranded MTN Ghana in August 2007.

ARPU decreased from US\$17 at 31 December 2006 to US\$14 at 31 December 2007, as a result of increased penetration and reduced tariffs.

Network enhancement continued during the review period with the installation of 718 new BTSs, bringing the total number to 1 660. At 31 December 2007, geographical coverage was 28% and population coverage was 72%.

MTN Ghana made further progress in increasing accessibility and driving sales through the regions. Three major distributors have been added to the network and the decentralisation of distribution points from head office is progressing well. There has also been a significant increase in Electronic Voucher Distribution (“EVD”) vendors – to 31 451 vendors from 12 808 in December 2006.

The operation introduced new products and innovations, including GPRS roaming, Me2U, International call-back and International Top-Up services, which increased international call traffic.

Sudan ■ MTN Sudan increased its subscriber base by 96% to 2,1 million at 31 December 2007 and its market share from 25% to 28% at 31 December 2007, in a highly competitive market.

Subscriber acquisitions in the first quarter of 2007 were slightly lower due to technical challenges experienced during the migration to the new billing system. In June 2007, the Sudan operation was successfully rebranded MTN Sudan.

A number of products were also launched in the second quarter of 2007, including a prepaid per-second billing campaign. A number of value-adding initiatives were launched, ranging from voicemail, postpaid bill inquiry, 3G data card, bulk SMS for corporates and prepaid multiprofile.

ARPU decreased from US\$16 at 31 December 2006 to US\$12 at 31 December 2007, because of high connections in the lower usage market and the prevalence of dual SIMs. MTN Sudan has introduced a segmented pricing offering which will stimulate usage and support ARPU.

During the period, the operation rolled out an additional 575 BTS sites. Population coverage is 43% and geographical coverage is 3%.

Syria ■ MTN Syria delivered stable performance in a high-growth market, recording a 39% increase in subscriber numbers to 3,1 million at 31 December 2007.

Blended ARPUs declined from US\$22 at 31 December 2006 to US\$20 at 31 December 2007. Prepaid ARPUs are US\$15 and postpaid ARPUs are US\$42. This was due to an increase in mobile penetration from 26% to 35%.

MTN Syria continued to focus on improving coverage in the major cities and providing coverage in rural and coastal areas. 337 BTSs were rolled out in the twelve months to 31 December 2007. Population coverage and geographical coverage stood at around 98% and 78% respectively.

Prospects

The Group's prospects for 2008 remain positive in our key markets.

Strategic priorities include:

- Actively seeking value-accretive expansion opportunities in emerging markets;
- Ongoing infrastructure investment to ensure appropriate levels of capacity and quality;
- Ensuring that the Group is well positioned to benefit from a rapidly converging technology market;
- Driving operating margin efficiencies;
- Engaging with regulatory authorities.

Dividend declaration

Due to the Group's strong free cash flow generation and sound financial position, a dividend of 136 cents per share (December 2006: 90 cents per share) has been declared.

Notice is hereby given that a dividend (number 9) of 136 cents per ordinary share has been declared and is payable to shareholders recorded in the register of the MTN Group at the close of business on Friday, 11 April 2008.

In compliance with the requirements of Strate, the electronic settlement and custody system used by the JSE, the MTN Group has determined the following salient dates for the payment of the dividend:

Last day to trade cum dividend	Friday, 4 April 2008
Shares commence trading ex dividend	Monday, 7 April 2008
Record date	Friday, 11 April 2008
Payment date of dividend	Monday, 14 April 2008

Share certificates may not be dematerialised/rematerialised between Monday, 7 April 2008 and Friday, 11 April 2008, both days inclusive.

On Monday, 14 April 2008 the dividend will be electronically transferred to the bank accounts of certificated shareholders who make use of this facility. In respect of those who do not use this facility, cheques dated

Monday, 14 April 2008 will be posted on or about that date. Shareholders who have dematerialised their shares will have their accounts held by their Central Securities Depository Participant or broker credited on Monday, 14 April 2008.

For and on behalf of the Board

M C Ramaphosa
(Chairman)

P F Nhleko
(Group President and Chief Executive Officer)

Fairland
18 March 2008

Certain statements in this announcement that are neither reported financial results nor other historical information are forward-looking statements, relating to matters such as future earnings, savings, synergies, events, trends, plans or objectives.

Undue reliance should not be placed on such statements because they are inherently subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results).

Unfortunately, the company cannot undertake to publicly update or revise any of these forward-looking statements, whether to reflect new information of future events or circumstances or otherwise.

Condensed consolidated income statements

	12 months ended 31 December 2007 Audited Rm	12 months ended 31 December 2006 Audited Rm	Change %
Revenue	73 145	51 595	42
Direct network operating costs	(8 525)	(4 628)	84
Cost of handsets and other accessories	(5 524)	(4 135)	34
Interconnect and roaming	(9 997)	(7 178)	39
Employee benefits and consulting expenses	(3 379)	(2 453)	38
Selling, distribution and marketing expenses	(9 071)	(7 949)	14
Other expenses	(4 804)	(2 839)	69
Depreciation	(6 774)	(5 030)	35
Amortisation of intangible assets	(2 199)	(1 289)	71
Net finance costs	(3 173)	(1 427)	122
Share of results of associates	8	23	(65)
Profit before tax	19 707	14 690	34
Income tax expense	(7 791)	(2 591)	201
Profit for the period	11 916	12 099	(2)
Attributable to:			
Equity holders of the Company	10 608	10 610	—
Minority interests	1 308	1 489	(12)
	11 916	12 099	(2)
Earnings per share (cents)	569,9	605,4	(6)
Diluted earnings per share (cents)	559,2	589,1	(5)
Dividend per share (cents)	90,0	65,0	

Condensed consolidated balance sheets

	At 31 December 2007 Audited Rm	At 31 December 2006 Audited Rm	Change %
ASSETS			
Non-current assets	82 085	76 282	8
Property, plant and equipment	39 463	30 647	29
Goodwill	25 744	27 017	(5)
Other intangible assets	13 053	13 088	—
Investments in associates	60	73	(18)
Loan and other non-current receivables	2 433	2 852	(15)
Deferred income tax assets	1 332	2 605	(49)
Current assets	33 501	20 635	62
Cash and cash equivalents	16 868	9 961	69
Restricted cash*	739	130	468
Other current assets	15 894	10 544	51
Total assets	115 586	96 917	19
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital and reserves	47 315	38 696	22
Minority interest	4 187	4 033	4
	51 502	42 729	21
Non-current liabilities	29 114	34 203	(15)
Borrowings	23 007	28 587	(20)
Deferred income tax liabilities	2 676	2 778	(4)
Other non-current liabilities	3 431	2 838	21
Current liabilities	34 970	19 985	75
Non-interest bearing liabilities	24 320	15 593	56
Interest-bearing liabilities	10 650	4 392	142
Total equity and liabilities	115 586	96 917	19

*These monies consist primarily of amounts placed on deposit with banks in Nigeria to secure letters of credit.

Condensed consolidated statements of changes in equity

	12 months ended 31 December 2007 Audited Rm	12 months ended 31 December 2006 Audited Rm
Opening balance	42 729	23 096
Net profit attributable to equity holders of the Company	10 608	10 610
Dividends paid	(3 387)	(2 500)
Issue of share capital	60	9 532
Disposal/(Purchase) of non-controlling interests	294	(2 874)
Purchase of controlling interests	192	1 187
Minorities' share of profits and reserves	1 308	(1 489)
Shareholders' revaluation reserve	565	86
Share-based payments reserve	92	36
Cash flow hedging reserve	30	(54)
Coverision of shareholder loans to preference shares	(192)	—
Currency translation differences	(797)	2 121
	51 502	42 729

Condensed consolidated cash flow statements

	12 months ended 31 December 2007 Audited Rm	12 months ended 31 December 2006 Audited Rm
Cash inflows from operating activities	25 850	17 622
Cash outflows from investing activities	(17 152)	(35 711)
Cash (out)/inflows from financing activities	(2 135)	18 993
Net movement in cash and cash equivalents	6 563	904
Cash and cash equivalents at beginning of period	9 008	7 164
Effect of exchange rate changes	(25)	940
Cash and cash equivalents at end of period	15 546	9 008

Segmental analysis

	12 months ended 31 December 2007 Audited Rm	12 months ended 31 December 2006 Audited Rm
REVENUE		
South and East Africa	31 453	26 586
West and Central Africa	30 843	21 208
Middle East and North Africa	10 779	3 756
Head office companies	70	45
	73 145	51 595
EBITDA		
South and East Africa	11 329	9 346
West and Central Africa	16 601	11 355
Middle East and North Africa	2 530	1 117
Head office companies	1 385	595
	31 845	22 413
PAT		
South and East Africa	6 155	5 119
West and Central Africa	6 529	7 489
Middle East and North Africa	730	182
Head office companies	(1 498)	(691)
	11 916	12 099

Notes to the condensed consolidated financial statements

1. Basis of preparation

The condensed financial information ("financial information") announcement is based on the audited financial statements of the Group for the year ended 31 December 2007 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") International Accounting standard 34, the Listing Requirements of the JSE Limited and the South Africa Companies Act 61 of 1973, as amended on a consistent basis with that of the prior period.

2. Headline earnings per ordinary share

The calculations of basic and adjusted headline earnings per ordinary share are based on basic headline earnings of R10 886 million (December 2006: R10 628 million) and adjusted headline earnings of R12 693 million (December 2006: R10 246 million) respectively, and a weighted average of 1 861 454 696 (December 2006: 1 752 304 867) ordinary shares in issue.

Reconciliation between net profit attributable to the equity holders of the Company and headline earnings.

	12 months ended 31 December 2007 Audited Rm	12 months ended 31 December 2006 Audited Rm
Net profit attributable to equity holders of the Company	10 608	10 610
<i>Adjusted for:</i>		
Loss on disposal of property, plant and equipment	61	40
Impairment/(reversal of impairment) of property, plant and equipment	173	(22)
Other impairments	44	—
Basic headline earnings	10 886	10 628
<i>Adjusted for:</i>		
Reversal of deferred tax asset	(223)	(650)
Reversal of the subsequent utilisation of deferred tax asset	1 664	—
Reversal of put option in respect of subsidiary		
– Fair value adjustment	262	120
– Finance costs	210	301
– Minority share of profits	(106)	(153)
Adjusted headline earnings	12 693	10 246
Reconciliation of headline earnings per ordinary share (cents)		
Attributable earnings per share (cents)	569,9	605,4
<i>Adjusted for:</i>		
Loss on disposal of property, plant and equipment	3,3	2,3
Impairment/(reversal of impairment) of property, plant and equipment	9,3	(1,2)
Other impairments	2,4	—
Basic headline earnings per share (cents)	584,8	606,5
Reversal of deferred tax asset	(12,0)	(37,1)
Reversal of the subsequent utilisation of deferred tax asset	89,4	—
Reversal of put option in respect of subsidiary	19,7	15,3
Adjusted headline earnings per share (cents)	681,9	584,7
Contribution to adjusted headline earnings per ordinary share (cents)		
South and East Africa	329,2	289,5
West and Central Africa	410,6	325,8
Middle East and North Africa	22,2	2,7
Head office companies	(80,1)	(33,3)
	681,9	584,7
Number of ordinary shares in issue:		
– Weighted average (000)	1 861 455	1 752 305
– At period end (000)	1 864 798	1 860 268

Adjusted headline earnings adjustments

Deferred tax asset

The Group's subsidiary in Nigeria had been granted a five-year tax holiday under "pioneer status" legislation. As previously disclosed, although the Group has complied with the requirements of IAS 12 in this regard, no cognisance was taken in determining the value of such deferred tax assets for uncertainties arising out of the effects of the time value of money or future foreign exchange movements. The Board resolved to report adjusted headline earnings (negating the effect of the deferred tax asset) in addition to basic headline earnings, to more fully reflect the Group's results for that period.

A deferred tax credit of R223 million (December 2006: R650 million) excluding minority interests relating to deductible temporary differences has been recognised for the period ended 31 December 2007 in terms of IAS 12 – *Income Taxes*.

On 31 March 2007 MTN Nigeria exited "pioneer status," and from 1 April 2007 became subject to income tax in Nigeria. A deferred tax asset of R2,5 billion was created during "pioneer status" in respect of capital allowances on capital assets that are only claimable after the Company comes out of "pioneer status". The above has resulted in the commencement of the reversal of the deferred tax asset shown as an adjustment of R1,9 billion (R1,7 billion excluding minorities) to the adjusted headline earnings figure.

Put option in respect of subsidiary

The implementation of IFRS requires the Group to account for a written put option held by a minority shareholder of one of the Group subsidiaries, which provides them with the right to require the subsidiary to acquire their shareholdings at fair value. Prior to the implementation of IFRS the shareholding was treated as a minority shareholder in the subsidiary as all risks and rewards associated with these shares, including dividends, currently accrue to the minority shareholders.

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; and
- (c) the minority shareholder holding the put option no longer be regarded as a minority 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 contracts are issued and fully paid up, have the same rights as any other issued and fully paid up shares and should be treated as such; and
- (c) the written put option meets the definition of a derivative and should therefore be accounted for as a derivative in which case the liability and the related fair value adjustments recorded through the income statement would not be required.

3. Independent audit by the auditors

These condensed consolidated results have been audited by our joint auditors PricewaterhouseCoopers Inc. and SizweNtsaluba vSP, who have performed their audit in accordance with the International Standards on Auditing. A copy of their unqualified audit report is available for inspection at the registered office of the Company.

	12 months 31 December 2007 Audited Rm	12 months 31 December 2006 Audited Rm
4. Capital expenditure incurred	15 536	9 778
5. Contingent liabilities and commitments		
Contingent liabilities	957	911
Operating leases	955	837
Finance leases	581	592
Other	373	506
6. Commitments for property, plant and equipment and intangible assets		
– Contracted for	8 671	3 268
– Authorised but not contracted for	21 910	13 163
7. Cash and cash equivalents		
Bank balances, deposits and cash	16 868	9 961
Call borrowings	(1 322)	(953)
	15 546	9 008
8. Interest-bearing liabilities		
Call borrowings	1 322	953
Short-term borrowings	9 328	3 439
Current liabilities	10 650	4 392
Long-term liabilities	23 007	28 587
	33 657	32 979

9. Other non-current liabilities

The put options in respect of subsidiaries arise from arrangements whereby minority shareholders of two of the Group's subsidiaries have the rights to put their remaining shareholdings in the subsidiaries to Group companies.

On initial recognition, these put options were fair valued using effective interest rates as deemed appropriate by management. To the extent that the put options are not exercisable at a fixed strike price, fair value will be determined on an annual basis with movements in fair value being recorded in profit and loss.

10. Business combinations

The acquisition of additional shares in MTN Rwanda

In November 2007 the shareholding in MTN Rwanda, a telecommunications company incorporated in Rwanda, was increased from 40% to 55%, for US\$ 40,5 million, converting the joint venture operation into a fully consolidated subsidiary of the Group.

MTN Rwanda contributed revenues of R305 million and net profit of R101 million to the Group. If the step-up had occurred on 1 January 2007 the contribution to the Group revenue would have been R583 million and the contribution after tax would have been R197 million.

These amounts have been calculated using the Group's accounting policies.

Goodwill is attributable to the synergies expected to arise after the Group gaining control of MTN Rwanda.

Details of the net assets acquired and goodwill as at acquisition are as follows:

	November 2007 Rm
Total purchase consideration	272
Fair value of net assets acquired	(58)
Goodwill	214

The assets and liabilities arising from the acquisition are as follows:

	Fair value at acquisition date Rm	Acquiree's carrying amount on acquisition date Rm
Cash and cash equivalents	223	223
Property, plant and equipment	254	254
Intangibles	2	2
Investment in subsidiary	4	4
Inventories and receivables	84	84
Payables	(139)	(139)
Net deferred tax liability	(39)	(39)
Net assets acquired	389	389
Minorities	(175)	
Net assets already owned	(156)	
Fair value of assets acquired	58	
Cash and cash equivalent in subsidiary acquired		134
Purchase consideration		(272)
Cash outflow on acquisition		(138)

11. Post-balance sheet events

Broadening of the Nigerian shareholder base of MTN Nigeria

Subsequent to year-end, Nigerian individuals and key institutions have acquired a 9,45% interest in MTN Nigeria from MTN, acting through its wholly owned subsidiary, MTN International (Mauritius) Limited, and other shareholders in MTN Nigeria, pursuant to a private placement.

The main rationale for the transaction is to achieve MTN's stated intention of broadening the ownership of MTN Nigeria among Nigerian citizens and institutions and to reaffirm MTN's commitment of enabling greater Nigerian representation in MTN Nigeria.

MTN disposed of an overall equity interest of 5,96% in MTN Nigeria as part of the private placement for a consideration of US\$594,50 million, thereby reducing its interest in MTN Nigeria to 76,08%.

The allocation date for the private placement was 8 February 2008 and share transfers have been effected on 18 February 2008.

Change in tax rate

On 20 February 2008 the South African Minister of Finance announced a change in the corporate tax rate from 29% to 28%. This change is effective for financial years ending on any date between 1 April 2008 and 31 March 2009.





Results Presentation





Slide 1

Agenda

Strategic & operational overview
Phuthuma Nhleko
Group President and CEO

Financial overview
Rob Nisbet
Group Finance Director

Looking ahead
Phuthuma Nhleko

2

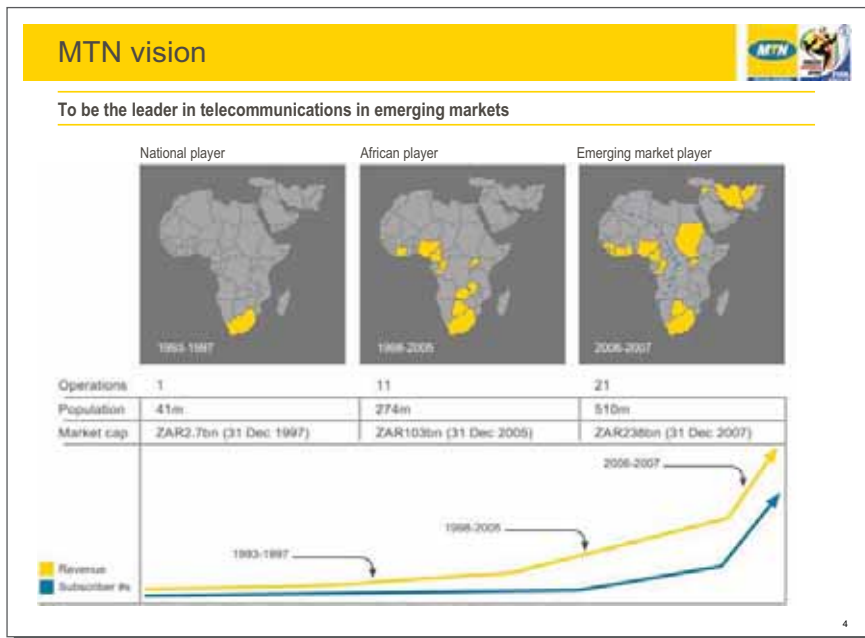
Slide 2



Strategic and operational overview

Phuthuma Nhleko
Group President and CEO

Slide 3



Slide 4

Key economic developments



	South Africa	Nigeria	Ghana	Iran	Sudan	Syria
GDP Growth (2007 est)	5%	6.1%	6.2%	4.3%	12.8%	3.5%
Inflation rates Dec 07	9%	9%	11%	14%	8.5%	9%
Market size million (2012)	56	87	23	52	18	12
GDP/Capita nominal US\$ (2007 est)	6,239	938	649	4,252	1,262	1,516

High growth markets

Source: GDP growth and GDP/capita: CIA Factbook

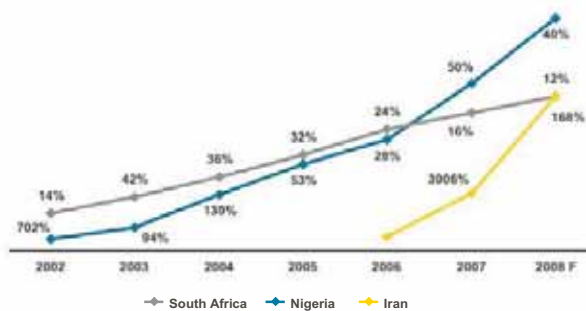
5

Slide 5

Erlang

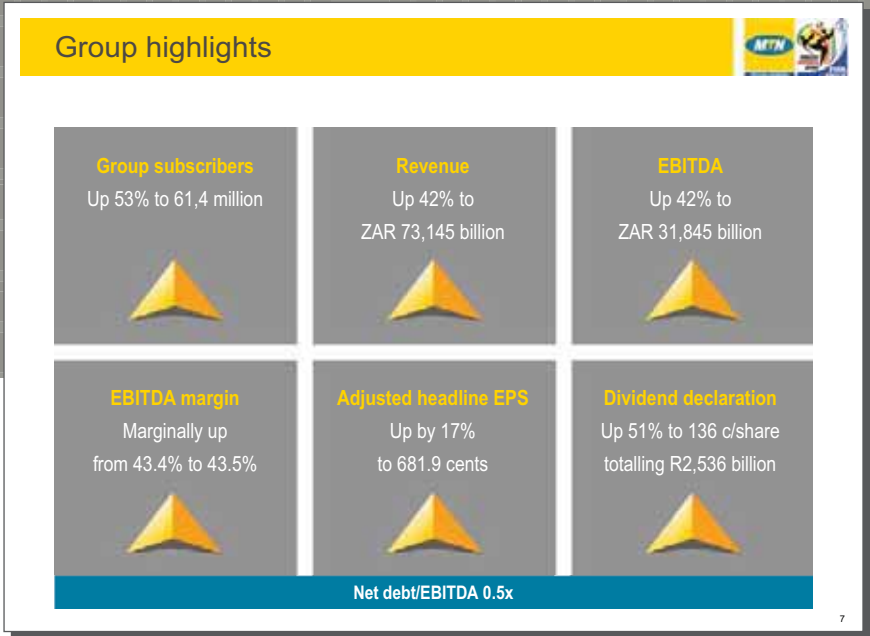


Erlang: The Erlang is a unit of traffic density in a telecommunications system. One Erlang is the equivalent of one call in a specific channel for 3,600 seconds in an hour.




6

Slide 6



Slide 7

Key developments...



Expansion opportunities	<ul style="list-style-type: none"> Continue seeking value accretive opportunities in existing and new territories Broadened local shareholder base in Uganda, Nigeria and Côte d'Ivoire Increased MTN shareholding in Rwanda and Botswana
Rollout	<ul style="list-style-type: none"> Demand continues to outstrip supply in key markets Aggressive infrastructure rollout to ensure capacity and quality Rollout gathered momentum in second half of 2007 Capex spend of ZAR15,348 billion (Dec 07), an increase to 21% of revenue from 19% (Dec 06)
Convergence	<ul style="list-style-type: none"> Acquisitions of ISPs and other technologies in Nigeria and Cameroon Mobile banking JV with Standard Bank Mobile television JV with Multichoice
Optimise operations	<ul style="list-style-type: none"> Strong execution of brand rollout, product offering, operational efficiencies and procurement
Capital structure	<ul style="list-style-type: none"> De-leverage group debt from 1.0xEBITDA (Dec 06) to 0.5xEBITDA (Dec 07) US\$2 billion fund-raising in Nigeria Moody's upgrade to A2.za from A3.za and outlook to positive from neutral

8

Slide 8

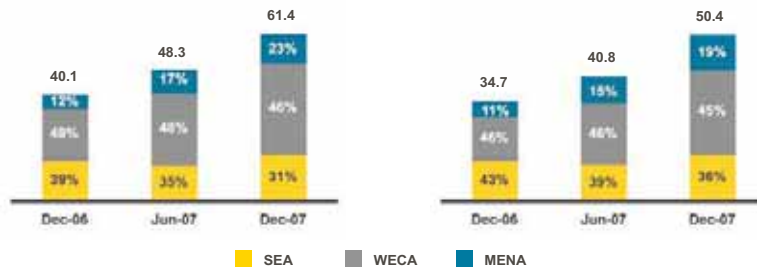
Subscriber contribution by region...



MTN Group

Total
(subscriber million)

Proportionate*
(subscriber million)



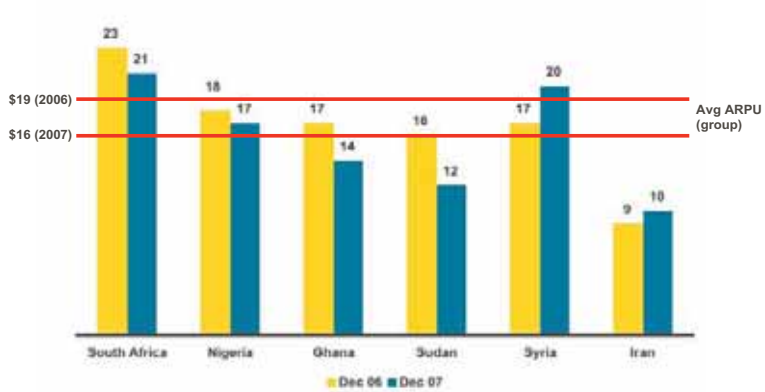
* Based on % ownership

Increased diversification

9

Slide 9

Relative quarter ARPU performance (USD)



* All ARPUs YTD

10

Slide 10

EBITDA analysis



		EBITDA Contribution %	EBITDA Margin %
SEA	2006	42	35
	2007	36	36
WECA	2006	50	53.5
	2007	52	53.8
MENA	2006	5	30
	2007	8	24
*MTN Group	2006	100	43.4
	2007	100	43.5

* Difference in HQ companies

11

Slide 11

South & East Africa (SEA) region



Subs 19m (31% group) Revenue ZAR31bn (43% group) EBITDA ZAR11bn (36% group) PAT ZAR6bn (45% group)



SEA Capex:
ZAR 3,707m



Based on
% ownership

Country	Subscribers ('000)	Dec-07	% change Dec-06	Contribution to SEA (%)
South Africa ⁽¹⁾	14,799		+17	77
Uganda ⁽²⁾	2,362		+48	12
Botswana ⁽³⁾	874		+46	5
Rwanda ⁽⁴⁾	652		+70	3
Swaziland ⁽⁵⁾	380		+42	2
Zambia ⁽⁶⁾	262		+40	1
Total SEA	19,329		+24	

Continued strong subscriber growth

12

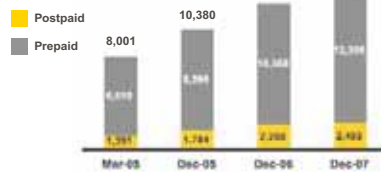
Slide 12

South Africa – operational highlights

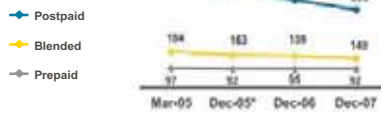


Launched Jun 1994 Market share 36% Population 48m Market sizing 56m (2012) Penetration 86% Shareholding 100%

Subscribers ZAR ('000)



ARPU ZAR per month



Avg. total MOU comprises both incoming and outgoing minutes

Period	Avg. total MOU
Mar-05	140
Dec-05*	129
Dec-06	124
Dec-07	106

* 9 months

13

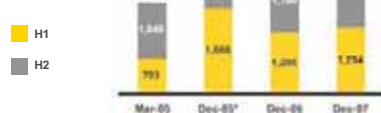
- Strong recovery in post paid in H2
 - Channel strategy and value proposition
 - H1: net adds 238 000
 - H2: net adds -33 000
- Total on-biller of approx 343 000 for 2007
- Prepaid subscriber growth & ARPU maintained
 - Competitive pricing
 - Lower denomination vouchers
 - H1: net adds 707 000
 - H2: net adds 1 231 000
- Revitalised distribution strategy
 - Realigned channel mix
 - Increased distribution footprint
- Improved customer service levels

Slide 13

South Africa – infrastructure and data highlights



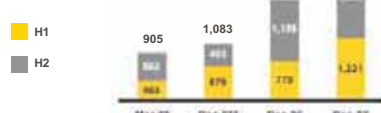
Capex ZAR million



Capex as % of revenue

Period	Capex as % of revenue
Mar-05	9.8
Dec-05*	14.5
Dec-06	9.7
Dec-07	10

Data revenue ZAR million



As % of SA revenue

Period	As % of SA revenue
Mar-05	5.9
Dec-05*	8.2
Dec-06	8.0
Dec-07	10.0

* 9 months

14

- High demand required re-evaluation of network capacity
 - Laying of own fibre cable as a key priority
 - 359 (2G) and 378 (3G) BTS's rolled out
- Increased 3G coverage
 - Approximately 904k 3G handsets
- Data increasingly important
- SMS 63% (from 79%) of total data revenue
- Enhanced data product offerings
 - Data bundles
- Competitive data pricing

Increased focus on infrastructure rollout

Slide 14

South Africa – regulatory update



Mobile licences	<ul style="list-style-type: none"> • Licence conversion required by the ECA by 19 July 2008 (possible six month extension) • MTN engaging with ICASA re: content and finalisation
Interconnect and facilities	<ul style="list-style-type: none"> • ICASA issued draft regulations on 24 Dec 2007 • Public hearings were held to solicit further views from industry • MTN in constructive engagement with ICASA
Competition commission (CC)	<ul style="list-style-type: none"> • Referral by CC to the Tribunal relating to community service telephones continuing • Matter may be finalised during this year but subject to normal process requirements
RICA	<ul style="list-style-type: none"> • Amendment Bill still to be finalised by Parliament • Systems in place based on current requirements. Pilot implementation across various channels during 2008
BEE	<ul style="list-style-type: none"> • Industry aligned the ICT Charter to BEE Codes and submitted to DTI • Still to be finalised by DTI

15

Slide 15

West & Central Africa (WECA) region



Subs 28m (46% group) Revenue ZAR31bn (42% group) EBITDA ZAR17bn (52% group) PAT ZAR8bn (60% group)



WECA Capex:
ZAR 7,915m



Based on % ownership

Country	Subscribers ('000)	Dec-07	% change Dec-06	Contribution to WECA (%)
Nigeria ⁽¹⁾	16,511		+34	59
Ghana ⁽²⁾	4,016		+55	14
Côte d'Ivoire ⁽³⁾	2,679		+65	10
Cameroon ⁽⁴⁾	2,559		+44	9
G. Conakry ⁽⁵⁾	727		+163	3
Benin ⁽⁶⁾	652		37	2
Congo B. ⁽⁷⁾	316		+13	1
Liberia ⁽⁸⁾	304		+39	1
G. Bissau ⁽⁹⁾	235		+140	1
Total WECA	27,999		+43	

Largest contribution to Group

16

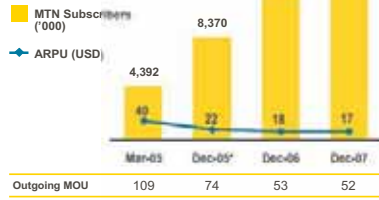
Slide 16

Nigeria – operational highlights



Launched Aug 2001 Market share 44% Population 141m Market sizing 80m (2012) Penetration 27% Shareholding 85%

Subscribers/ARPU



* 9 months

Strong market fundamentals

- Quality of service remains a priority – Lagos and Abuja
- Demand driven growth (no promos)
- Strong subscriber growth and market share maintained
 - Competitive pricing
 - MTN Brand preference
 - H1: net adds 1 755 000
 - H2: net adds 2 475 000
 - Total subscribers at Feb 08: 17 459 000
- Enhanced product offering (Blackberry®, GPRS, Edge, Wimax)
- Comprehensive distribution
- Broadening of the Nigerian shareholder base
 - MTN reduced shareholding by 6.5%
 - Concluded early 2008

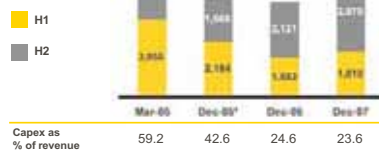
17

Slide 17

Nigeria – infrastructure

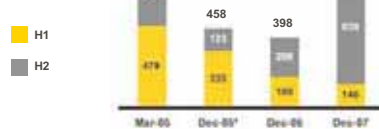


Capex ZAR million



* 9 months

BTS rollout



* 9 months

Most competitive coverage and backbone

- Strong subscriber demand
- Aggressive rollout in H2
 - Momentum of H2 rollout to continue
- Niger-delta & Lagos metro fibre optic cabling completed in H2
 - 77 sites integrated with 3G technology
- 3G licence awarded 1 May 07 still in trial phase
- Coverage
 - Geographic 69% (Dec 07)
 - Population 76% (Dec 07)

18

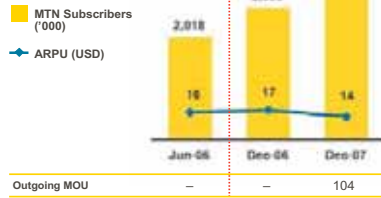
Slide 18

Ghana – operational highlights



Launched Nov 1996 Market share 52% Population 22.9m Market sizing 23m (2012) Penetration 33% Shareholding 98%

Subscribers/ARPU



- High growth market
 - Market share maintained at 52%
 - H1: 807 000 net adds
 - H2: 624 000 net adds
 - Total subscribers Feb 08: 4 245 000
- Strong competition
 - Foreign operator purchased stake in incumbent
- Rebranded in August 2007
- ARPU declined due to increased penetration and lower tariffs
- Hosted AFCON – Jan 08

Subscribers doubled since acquisition Jun 06

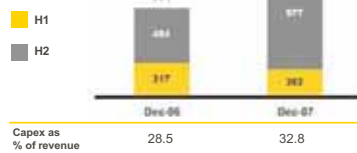
19

Slide 19

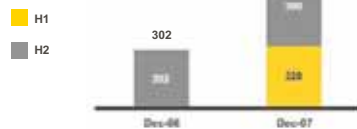
Ghana – infrastructure



Capex ZAR million



BTS rollout



- Significant investment required post acquisition
- Aggressive network rollout to meet demand
 - 718 new BTS's (Total 1660)
 - 4 new switches (total 14)
- Coverage
 - Geographic 27% (Dec 07)
 - Population 73% (Dec 07)
- 3G licences anticipated in 2008
- 1660km of fibre planned for 2008

Quality remains a priority

20

Slide 20

Middle East & North Africa (MENA) region



Subs 14m (23% group) Revenue ZAR11bn (14% group) EBITDA ZAR2.5bn (8% group) PAT ZAR0.7bn (5% group)



MENA Capex:
ZAR 3,676m



Based on % ownership

Country	Subscribers ('000)	Dec-07	% change Dec-06	Contribution to MENA (%)
Iran ⁽¹⁾	6,006		+3800	43
Syria ⁽²⁾	3,109		+39	22
Sudan ⁽³⁾	2,090		+96	15
Yemen ⁽⁴⁾	1,507		+30	10
Afghanistan ⁽⁵⁾	1,200		+450	9
Cyprus ⁽⁶⁾	113		+48	1
Total MENA	14,025		+186	

Population: 182,316,000

High growth region albeit off a low base

21

Slide 21

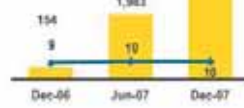
Iran – operational highlights



Commercial Launch Dec 2006 Market share 23% Population 70.6m Market sizing 52m (2012) Penetration 37% Shareholding 49%

Subscribers/ARPU

MTN Subscribers ('000)
ARPU (USD)



Outgoing MOU	Dec-06	Jun-07	Dec-07
Outgoing MOU	85	82	92

- Strong start-up performance
- Market share up from 12% (Jun 07) to 25% (Dec 07)
- H1: net adds 1 829 000
- H2: net adds 4 023 000
- Total subscribers at mid March: 9 380 000
- Positive market response to brand and value proposition
 - Innovative products and services
 - Effective pricing with regional focus
- Increasing MOU keeping ARPU stable
- Distribution a key differentiator
- Interconnect agreement yet to be signed

Strong start up performance

22

Slide 22

Iran – infrastructure

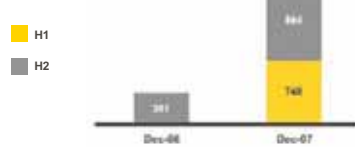


Capex
ZAR million
49% ownership



Capex as % of revenue	Dec-06	Dec-07
	-	116

BTS rollout



- Step change in network capacity
 - Improved perception of service quality due to network rollout
 - 2003 live sites
 - 1500km road coverage
 - 339 cities covered
- Compliant with network rollout licence conditions
- Logistical challenges with transmission links
- First to market in providing GPRS
- Coverage
 - Geographic 50% (Dec 07)
 - Population 50% (Dec 07)

23

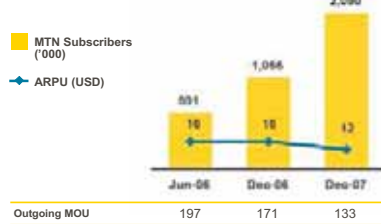
Slide 23

Sudan – operational highlights



Launched Sep 2005 Market share 28% Population 37m Market sizing 18.4m (2012) Penetration 21% Shareholding 85%

Subscribers/ARPU



- Strong subscriber growth despite technical challenges in Q1 and competition
- Increased market share from 25% to 28%
- ARPU impacted by
 - Low flat rate by CDMA operator
 - Increased penetration
 - Dual SIMS
- Increased focus on subscriber growth outside Khartoum
- Aggressive launch of new products including 3G and international roaming
- Successfully rebranded in July 2007

Highly competitive market

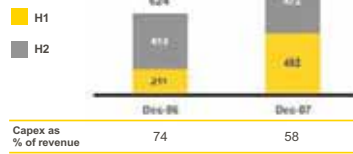
24

Slide 24

Sudan – infrastructure

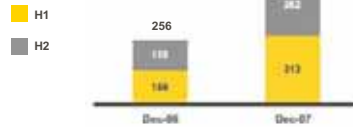


Capex ZAR million



Capex as % of revenue	74	58
-----------------------	----	----

BTS rollout



- Q1 technical challenges resolved
- Difficulties in rolling out sites in south Sudan
- Rolled out >40 sites in Darfour
- 1200 km fibre network rollout from Khartoum to Port Sudan
- 2885km road coverage
- Coverage
 - Geographic >5%
 - Population >43%

25

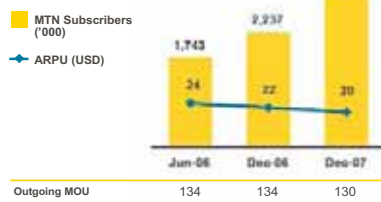
Slide 25

Syria – operational highlights



Launched Jun 2002 Market share 45% Population 19.1m Market sizing 11.1m (2012) Penetration 16% Shareholding 75%

Subscribers/ARPU



- Good subscriber growth
 - Increased sales focus
 - GSM services (targeted data product portfolios)
- High churn
 - Affordability
 - Short-term validity of recharge cards
- Third mobile operator expected in mid 2009
- ARPU supported by MOU
- Re-branded in July 2007
- High revenue share remains a challenge

Strong performance

26

Slide 26

Syria – infrastructure



Capex ZAR million

■ H1
■ H2

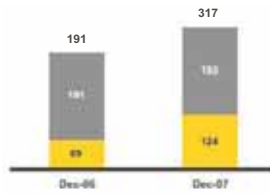


Capex as % of revenue

Period	Value
Dec-06	9.8
Dec-07	9

BTS rollout

■ H1
■ H2



- Enhanced quality network
 - Rolled out BTS 317
- Fibre – using regulator's infrastructure
- Coverage
 - Geographic 78% (Dec 07)
 - Population 97.5% (Dec 07)
- 3G trials
- 200 3G sites planned for 2008
- Applied for ISP licence

27

Slide 27



Looking forward...

Phuthuma Nhleko

Slide 28

Looking forward...



Expansion opportunities	<ul style="list-style-type: none"> Continue to seek value accretive opportunities in emerging markets
Rollout	<ul style="list-style-type: none"> Ensure appropriate levels of capacity and quality for new and existing subscribers
Convergence	<ul style="list-style-type: none"> Data/corporate opportunities, new products and services
Optimise operations	<ul style="list-style-type: none"> Operational efficiencies Regional synergies
Regulations	<ul style="list-style-type: none"> Constructive engagement with regulatory authorities Input in developing effective regulations

29

Slide 29

Subscriber guidance 2008



	Actual 2007	2008 net adds guidance
South Africa	14,799	2,200
Nigeria	16,511	5,000
Ghana	4,016	1,300
Iran	6,006	7,000
Syria	3,109	680
Sudan	2,090	1,100
Rest	14,822	4,500
	61,353	21,780

Expected 36% increased in subscriber growth

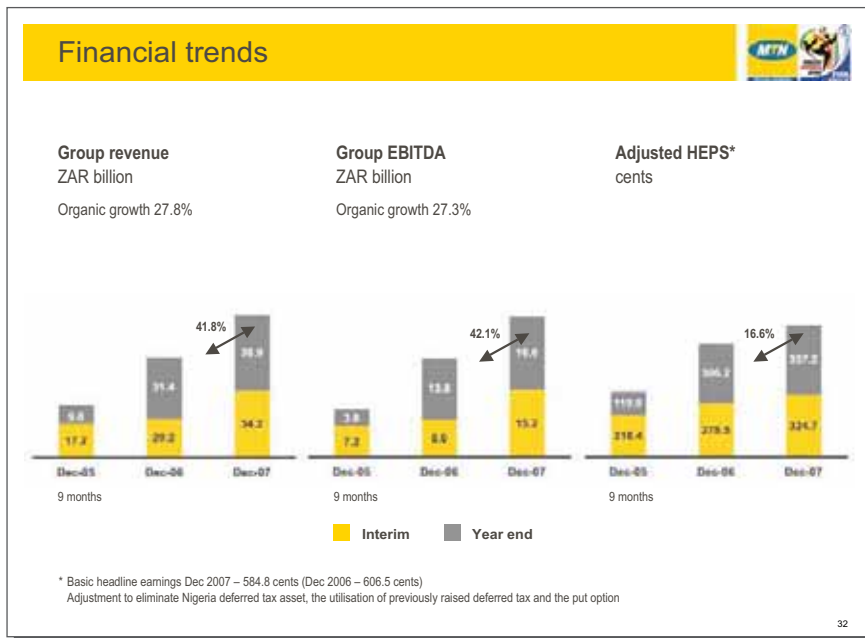
30

Slide 30

Financial overview
Rob Nisbet
Group Finance Director

MTN
SOUTH AFRICA 2010
FIFA

Slide 31



Slide 32

Key accounting considerations



Group tax	<ul style="list-style-type: none"> Total tax 7 791m (Normal tax 5 965m, deferred tax 1 361m, STC 209m and withholding taxes 256m) 39.5% effective tax rate YTD AHEPS effect (MTN share): <ul style="list-style-type: none"> Deferred tax credit, ZAR 223m (total ZAR 264m) Unwind of pioneer status deferred tax assets ZAR 1 664m (total ZAR 1 968m) 492m to unwind in 2008
PPA Amortisation	<ul style="list-style-type: none"> PPA amortisation – ZAR 1 411m (Investcom ZAR 1 077m)
Put option	<ul style="list-style-type: none"> Impact of put option (MTN share ZAR 366m) <ul style="list-style-type: none"> Finance cost – ZAR 230m Fair Value adj. – ZAR 262m Forex Gain – (ZAR 20m) Minority share of profits – (ZAR 106m)
Change in ownership	<ul style="list-style-type: none"> Increased stake in Rwanda from 40% (JV) to 55% (subsidiary) – Nov 07 Reduced stake in Côte d'Ivoire from 68.3 % to 59.7 % - May 07 Increased stake in Botswana from 51% to 53% (remains a JV) – May 07 Reduced stake in Uganda from 97% to 95% - Dec 07
FX	<ul style="list-style-type: none"> Forex gain (ZAR 29m) in MTNI Mauritius (ZAR functional currency) after transfer to reserves (IAS21) Exchange gains in Conakry of ZAR 141m due to 34% strengthening against USD since Dec 2006 transferred to equity (IAS21) Net forex loss – ZAR 804m (2006: ZAR 18m)

33

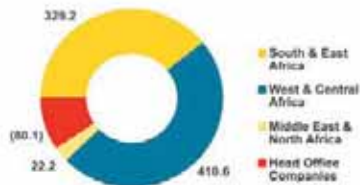
Slide 33

Earnings per share

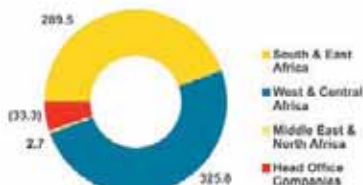


cents	12 months ended Dec 2007	12 months ended Dec 2006	% change
Basic headline earnings per share	584.8	606.5	(3.6)
Reversal of put option in respect of subsidiaries	19.7	15.3	28.8
Reversal of the subsequent utilisation of deferred tax asset	89.4	–	
Reversal of deferred tax asset	(12.0)	(37.1)	(67.6)
Adjusted headline earnings per share	681.9	584.7	16.6

2007
HEPS (681.9 cents)



2006
HEPS (584.7 cents)



34

Slide 34

Exchange rates analysis



	Average (PAT)			Closing		
	Dec 2007	Dec 2006	% var	Dec 2007	Dec 2006	% var
Rand per Dollar	7,04	7,04	—	6,78	7,05	4
Nigerian Naira per Dollar	125,98	128,49	2	118,40	128,41	8
Iranian Rials per Dollar	9 300,10	9 168,96	(1)	9 446,00	9 220,00	(2)
Ghana Cedis per Rand	1 318,79	1 282,55	(3)	1 445,26	1 312,99	(10)
Sudanese Dinars per Rand	28,69	32,54	12	30,23	28,82	(5)
Nigerian Naira per Rand	17,89	18,70	4	17,46	18,23	4
Syrian Pound per Rand	7,09	7,11	—	7,08	7,24	(2)
Iranian Rial per Rand	1 320,38	1 365,28	3	1 393,05	1 308,73	(6)

35

Slide 35

Income statement



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006*	% change	% change excl. Investcom
Revenue	73 145	51 595	41.8	27.8
EBITDA	31 845	22 413	42.1	27.3
EBITDA MARGIN	43.5%	43.4%		
Depreciation	(6 774)	(5 030)	34.7	22.0
Amortisation	(2 199)	(1 289)	70.6	51.1
Profit from operations	22 872	16 094	42.1	29.1
Net finance costs	(3 173)	(1 427)	122.3	
Share of profits of associates	8	23	(65.2)	
Profit before taxation	19 707	14 690	34.2	
Income tax expense	(7 791)	(2 591)	200.7	
Profit after taxation	11 916	12 099	(1.5)	
Minority interest	(1 308)	(1 489)	(12.2)	
Attributable profit	10 608	10 610		

* Includes 6 months of Investcom

36

Slide 36

Revenue analysis – reported



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 *	% change
South & East Africa	31 453	26 586	18.3
South Africa	28 220	24 578	14.8
Other operations	3 233	2 008	61.0
West & Central Africa	30 843	21 208	45.4
Nigeria	20 250	14 900	35.9
Ghana	3 776	1 704	121.6
Other operations	6 817	4 604	48.1
Middle East & North Africa	10 779	3 756	187.0
Iran	1 341	77	-
Syria	4 530	2 009	125.5
Sudan	1 611	570	182.6
Other operations	3 297	1 100	199.7
Head Office Companies	70	45	55.6
Total	73 145	51 595	41.8
Excl. Investcom	58 296	45 608	27.8

* Includes 6 months of Investcom

37

Slide 37

Revenue analysis – restated (12 months Investcom 2006)



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 *	% change ZAR
South & East Africa	31 453	26 586	18.3
South Africa	28 220	24 578	14.8
Other operations	3 233	2 008	61.0
West & Central Africa	30 843	22 653	36.2
Nigeria	20 250	14 900	35.9
Ghana	3 776	2 810	34.4
Other operations	6 817	4 943	37.9
Middle East & North Africa	10 779	6 097	76.8
Iran	1 341	77	-
Syria	4 530	3 452	31.2
Sudan	1 611	846	90.4
Other operations	3 297	1 722	91.5
Head Office Companies	70	61	14.8
Total	73 145	55 397	32.0
Excl. Investcom	58 296	45 608	27.8

* Unaudited – Includes 12 months of Investcom

38

Slide 38

EBITDA analysis – reported



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 *	% change ZAR	Dec 2007 EBITDA margin %	Dec 2006 EBITDA margin %
South & East Africa	11 329	9 346	21.2	36,0	35,2
South Africa	9 814	8 340	17.7	34,8	33,9
Other operations	1 515	1 006	50.6	46,9	50,1
West & Central Africa	16 601	11 355	46.2	53,8	53,5
Nigeria	11 605	8 529	36.1	57,3	57,2
Ghana	2 072	890	132.8	54,9	52,2
Other operations	2 924	1 936	51.0	42,9	39,2
Middle East & North Africa	2 530	1 117	126.5	23,5	29,7
Iran	(180)	(58)	(210.3)		
Syria	1 381	700	97.3	30,5	34,8
Sudan	576	99	481.8	35,7	17,4
Other operations	753	376	100.3	22,8	21,8
Head Office Companies	1 385	595	132.8		
Total	31 845	22 413	42.1	43,5	43,4
Excl. Investcom	25 582	20 100	27.3	43,9	44,1

* Includes 6 months of Investcom

39

Slide 39

EBITDA analysis – restated (12 months Investcom 2006)



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 *	% change ZAR
South & East Africa	11 329	9 346	21.2
South Africa	9 814	8 340	17.7
Other operations	1 515	1 006	50.6
West & Central Africa	16 601	12 153	36.6
Nigeria	11 605	8 529	36.1
Ghana	2 072	1 529	35.5
Other operations	2 924	2 095	39.6
Middle East & North Africa	2 530	1 671	51.4
Iran	(180)	(58)	(210.3)
Syria	1 381	1 109	24.5
Sudan	576	160	260.0
Other operations	753	460	63.7
Head Office Companies	1 385	860	61.0
Total	31 845	24 030	32.5
Excl. Investcom	25 582	20 100	27.3

* Unaudited – Includes 12 months of Investcom

40

Slide 40

Profit after tax



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006 **	% change
South & East Africa	6 155	5 119	20.2
South Africa	5 532	4 797	15.3
Other operations	623	322	
West & Central Africa	8 233	6 664	24.5
Nigeria*	5 959	5 739	5.0
Ghana	928	348	
Other operations	1 346	577	
Middle East & North Africa	730	182	301.1
Iran	(474)	(144)	
Syria	609	260	
Sudan	191	(3)	
Other operations	404	69	
Head Office Companies	(1 498)	(691)	
Total	13 620	11 274	21.4

* Excluding deferred tax impact: 2007 – R1 704m (Dec 2006 – R825m)
 ** Includes 6 months of Investcom

41

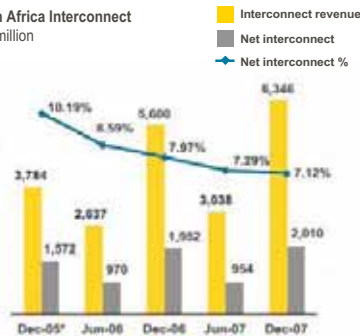
Slide 41

South Africa



	Dec 2007	Dec 2006
Revenue	ZAR28bn	ZAR25bn
EBITDA %	34.8%	33.9%
Excl. handsets	39.2%	38.6%
Capex/Revenue	10.07%	8.99%

South Africa Interconnect
 ZAR million



Revenue up 15% over 2006

- Airtime revenue up 23% and strong growth in data revenue (Bundle offerings)
- Strong prepaid revenue, up 28% year-on-year driven by low denomination vouchers and new price plans
- Interconnect revenue up 13%
- EBITDA up 18% and margin up 1% pt above last year
- savings in distribution and commission expenses
- Interconnect costs up 20.2%
- Handsets costs up 23% to ZAR 4.3bn and sales flat year-on-year at ZAR 3bn

42

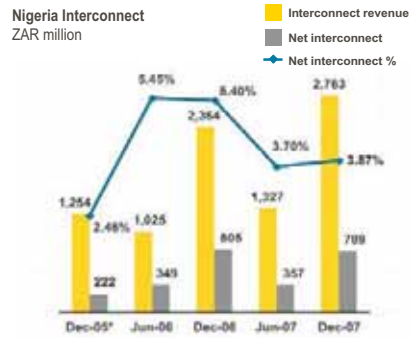
Slide 42

Nigeria



	Dec 2007	Dec 2006
Revenue	ZAR20bn	ZAR14.9bn
EBITDA margin	57.3%	57.2%
Capex/Revenue	23.65%	24.31%

Nigeria Interconnect
ZAR million



- Revenue in Naira up 30% in strong growth in active prepaid base
- New pricing plans tailored to prepaid segments and reduction of on-net tariffs in late 2006 increased usage
- Interconnect revenue increased 11% from growth in international and fixed line traffic
- EBITDA Margins at 57% on ongoing cost control and efficiency improvements
- Rent and utilities, fuel and maintenance costs higher on expansion of the network

43

Slide 43

Intangibles and amortisation



Investcom Goodwill Split (ZAR 21 590m)



- Investcom purchase price allocation now finalised
- Fair value of assets (tangible and intangible) are amortised annually
- Customer bases amortised on a straight line basis. Prepaid over 3 years and postpaid over 3-5 years
- Goodwill tested for impairment annually
- Syria future impairment due to BOT. Carrying value of goodwill US\$52m

44

Slide 44

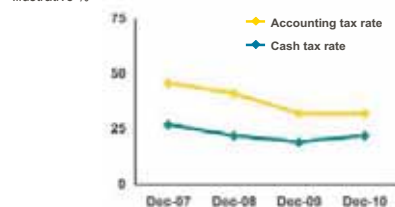
Tax considerations



Effective tax rates



Nigeria – expected trends in effective tax rates



Effective rate reconciliation (to 29%)

- Nigeria – 6.41%
 - Expiry of Pioneer Status in Nigeria – application of commencement provision and effect of investment allowance.
 - Nigeria effective tax rate 46% this year, expected to decline to low 40's.

Tax	3,673
Normal tax	1,991
Deferred tax	1,681
Effective tax rate	46.3%

- Non allowable interest on Investcom acquisition – 2.23%
- STC and withholding taxes suffered
- The negative impact of STC and WHT is offset by Nigerian investment allowance and foreign tax rate adjusted

Looking forward

- Group effective rate expected in mid to high 30's based on
 - Nigerian tax
 - Disallowed expenses

45

Slide 45

Balance sheet



ZAR million	As at Dec 2007	As at Dec 2006
Non-current assets	82 085	76 282
Property, plant and equipment	39 463	30 647
Goodwill and Intangible assets	38 797	40 105
Other non-current assets	3 825	5 530
Current assets	33 501	20 635
Bank balances	17 607	10 091
Other current assets	15 894	10 544
Total assets	115 586	96 917
Capital and Reserves	51 502	42 729
Non-current liabilities	29 114	34 203
Long term liabilities	23 007	28 587
Deferred taxation and other non current liabilities	6 107	5 616
Current liabilities	34 970	19 985
Non-interest bearing liabilities	24 320	15 593
Interest bearing liabilities	10 650	4 392
Total equity and liabilities	115 586	96 917
* Net debt	16 050	22 888

46

Slide 46

Analysis of net debt position



As at 31 Dec 2007 ZAR million	Net (cash) debt	Interest bearing liabilities*	Cash and cash equivalents
South & East Africa	3 291	6 580	3 289
South Africa	2 987	5 787	2 800
Other operations	304	793	489
West & Central Africa	234	6 594	6 360
Nigeria	1 041	4 998	3 957
Ghana	(1 355)	94	1 449
Other operations	548	1 502	954
Middle East & North Africa	864	3 973	3 109
Iran	3 243	3 440	197
Sudan	61	261	200
Syria	(2 038)	121	2 159
Other operations	(402)	151	553
Head Office Companies	11 661	16 510	4 849
Total	16 050	33 657	17 607

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

47

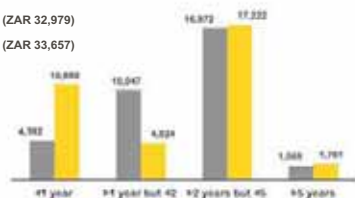
Slide 47

Interest bearing liabilities split as at 31 December 2007

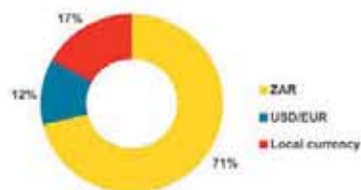


Repayment profile ZAR million

2006 (ZAR 32,979)
2007 (ZAR 33,657)



Currency analysis



- Fundraising at operational level
 - Nigeria approx US\$2bn (80% LC)
 - Côte d'Ivoire approx US\$100m (100% LC)
 - Cameroon approx US\$80m (100% LC)
- Unproductive interest reduced further to ZAR14.9bn (Dec 07) and ZAR13.5bn (Feb 08)
- Cash accumulation
 - Syria
 - Ghana
 - Nigeria
- Net debt to EBITDA of 0.5x (Dec 06:1.02x)
- Available facilities across the group of ZAR 22.2bn
- Moody's rating upgrade
 - National scale rating to A2.za from A3.za
 - Global scale rating of Baa3 provides two notch headroom to reflect the possible impact of further acquisitions
 - Outlook upgraded to positive from neutral

48

Slide 48

Cash flow statement



ZAR million	12 months ended Dec 2007	12 months ended Dec 2006
Cash inflows from operating activities	25 850	17 622
Net cash generated by operations	34 334	22 934
Net interest paid	(2 576)	(143)
Taxation paid	(4 233)	(4 086)
Dividends paid	(1 675)	(1 083)
Cash outflows from investing activities	(17 152)	(35 711)
Acquisitions of PP&E (excluding software)	(14 458)	(9 379)
Other investing activities	(2 694)	(26 332)
	8 698	(18 089)
Cash (outflows) / inflows from financing activities	(2 135)	18 993
Net movement in cash and cash equivalents	6 563	904

49

Slide 49

Capital expenditures (incl. software)



ZAR million	Approved 2007	Actual 2007	Approved 2008
South & East Africa	5 014	3 707	8 281
South Africa	4 360	2 843	7 101
Other operations	654	864	1 180
West & Central Africa	8 841	7 915	17 463
Nigeria	5 558	4 789	13 092
Ghana	1 156	1 239	1 976
Other operations	2 127	1 887	2 395
Middle East & North Africa	4 675	3 676	4 837
Iran	2 863	1 559	2 089
Sudan	839	964	1 017
Syria	468	418	848
Other operations	505	735	883
Head Office Companies	14	50	
Total	18 544	15 348	30 581*


* Balance sheet impact expected to be R25bn at Dec 2008

50

Slide 50



Slide 51

Notice 

The information contained in this document has not been verified independently. No representation or warranty express or implied is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Opinions and forward looking statements expressed represent those of the Company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and Company plans and objectives to differ materially from those expressed or implied in the forward looking statements.

Neither the Company nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward looking statements whether to reflect new information or future events or circumstances otherwise.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

52

Slide 52





Data Sheets and Annexures



MTN – data sheet part 1

	Group	SEA	WECA	MENA	RSA	Nigeria	Ghana	Sudan	Syria	Iran
Market overview										
Population (m)	510,8	100,8	227,7	182,3	47,9	140,7	22,9	37,5	19,1	70,6
Mobile penetration (%)					86	27	33	21	16	21
Market position					2	1	1	2	2	2
Number of operators	71	17	36	18	3	4	6	3	2	3
Operational data										
Subscribers ('000)	61 353	19 329	27 999	14 025	14 799	16 511	4 016	2 090	3 109	6 006
ARPU	16	17	15	16	21	17	14	12	20	10
Outgoing MOU (mins)					64	52	104	133	130	92
Market share (%)					36	44	52	28	45	23
Key financials (Rm)										
Revenue	73 145	31 453	30 843	10 779	28 220	20 250	3 776	1 611	4 530	1 341
EBITDA	31 845	11 329	16 601	2 530	9 814	11 605	2 072	576	1 381	(180)
EBITDA margin (%)	43,5	36	54	24	35	57	55	36	31	(13)
PAT	13 620	6 155	8 233	730	5 532	5 959	928	191	609	(474)
CAPEX	15 348	3 707	7 915	3 676	2 842	4 789	1 239	964	418	1 559

MTN – data sheet part 2 (SEA)

	Sub total	RSA	Botswana	Zambia	Swaziland	Uganda	Rwanda
Shareholding (%)		100	53	100	30	95	55
Licence period (years)		15	15	15	10	20	10
Market overview							
Population (m)	100,8	47,9	1,8	11,5	1,1	29,0	9,4
Mobile penetration (%)		86	80	13	40	15	7
Market position		2	1	2	1	1	1
No. of operators	17	3	3	3	1	5	2
Market size (m)(2012)	80,7	56,0	1,8	5,9	0,7	14,9	1,4
Operational data							
Subscribers (000s)	19 329	14 799	874	262	380	2 362	652
ARPU (USD)	17	21	15	10	18	10	12
Market share (%)		36	65	17	100	56	96
Key financials (Rm)							
Revenue	31 453	28 220	507	238	151	2 032	305
EBITDA	11 329	9 814	256	(7)	88	1 008	170
EBITDA margin (%)	36	35	50	(3)	58	50	56
PAT	6 155	5 532	170	(59)	50	365	97
CAPEX	3 707	2 842	31	213	27	490	102

MTN – data sheet part 3 (WECA)

	Sub Total	Nigeria	Ghana	Cameroon	Côte d'Ivoire	Congo B	Benin	G. Bissau	G. Conakry	Liberia
Shareholding (%)		82	98	70	60	100	75	100	75	60
License period (years)		15	15	15	10	15	10	10	18	15
Market overview										
Population (m)	227,7	140,7	22,9	17,3	21,1	3,5	7,8	1,5	9,5	3,2
Mobile penetration (%)		27	33	25	33	35	23	21	15	17
Market position		1	1	1	2	2	1	1	1	1
No. of operators	36	4	6	3	4	3	5	3	4	4
Market size (m)(2012)	128,2	80	23,2	7,5	7,8	1,5	3,6	0,5	3,1	1,0
Operational data										
Subscribers (000s)	27 999	16 511	4 016	2 559	2 679	316	652	235	727	304
ARPU (USD)	15	17	14	14	13	20	12	17	15	19
Market share (%)		44	52	59	38	26	36	72	53	54
Key financials (Rm)										
Revenue	30 843	20 250	3 776	2 484	2 289	496	551	177	471	349
EBITDA	16 601	11 605	2 072	1 201	937	159	148	113	230	136
EBITDA margin (%)	54	57	55	48	41	32	27	64	49	39
PAT	8 233	5 959	928	526	397	99	6	86	206	26
CAPEX	7 915	4 789	1 239	462	787	238	115	64	129	91

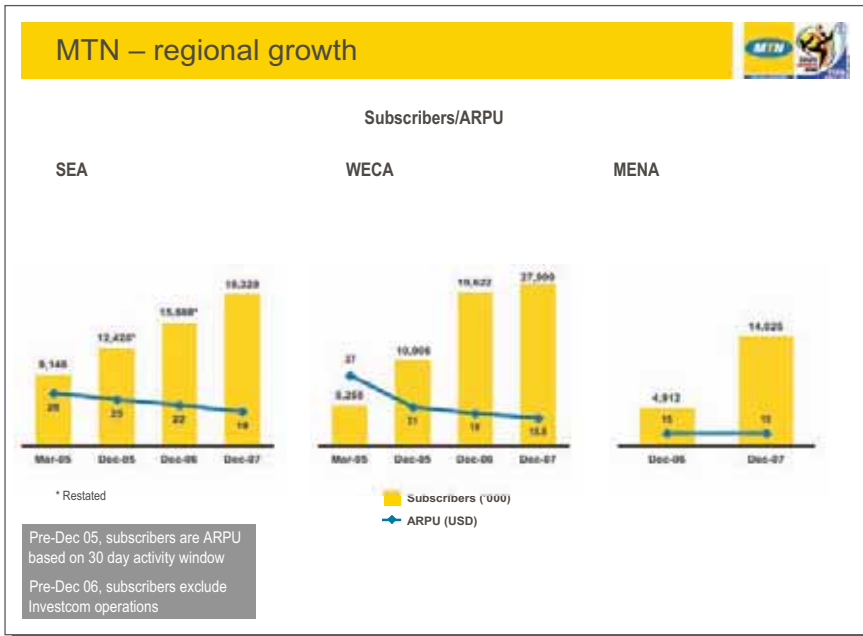
MTN – data sheet part 4 (MENA)

	Sub Total*	Sudan	Iran	Afghanistan	Cyprus	Syria	Yemen
Shareholding (%)		85	49	100	99	75	83
License period (years)		20	15	15	20	15	15
Market overview							
Population (m)	182,3	37,5	70,6	32,0	0,9	19,3	21,9
Mobile penetration (%)		21	37	15	82	16	17
Market position		2	2	3	2	2	1
Number of operators	18	3	3	4	2	2	4
Market size(m)(2012)	105,2	18,4	52,5	13,0	0,9	11,7	8,8
Operational data							
Subscribers (000s)	14 025	2 090	6 006	1 200	113	3 109	1 507
ARPU (USD)	16	12	10	11	39	20	9
Market share (%)		28	23	25	15	45	40
Key financials (Rm)							
Revenue	10 779	1 611	1 341	553	360	4 530	1 117
EBITDA	2 530	576	(180)	93	28	1 381	569
EBITDA margin (%)	24	36	(13)	17	8	31	51
PAT	730	191	(474)	38	(16)	609	347
CAPEX	3 675	964	1 559	400	156	418	150

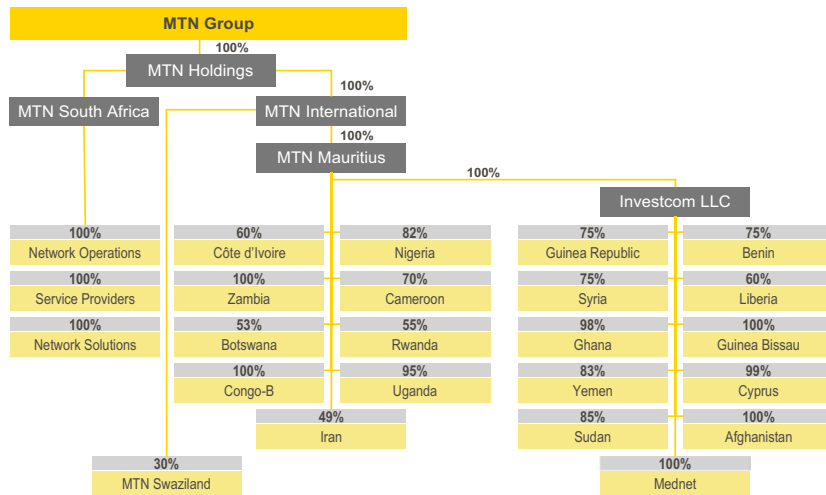
*These totals include Mednet.



Annexure I



Structure



Annexure II

Balance sheet asset analysis



As at 31 December 2007 ZAR Million	Total	SEA	WECA	MENA	HQ Companies
Non-current assets	82 085	13 435	30 476	10 597	27 577
Tangible assets	39 463	11 504	22 086	5 825	48
Intangible assets (incl. goodwill)	38 797	1 795	6 769	4 385	25 848
Other non-current assets	3 825	136	1 621	387	1 681
Current assets	33 501	10 888	9 848	6 261	6 504
Bank balances (incl. securitised deposits)	17 607	3 289	6 360	3 110	4 848
Other current assets	15 894	7 599	3 488	3 151	1 656
Total assets	115 586	24 323	40 324	16 858	34 081

Balance sheet equity and liabilities analysis



As at 31 December 2007 ZAR Million	Total	SEA	WECA	MENA	HQ Companies
Capital and Reserves	51 502	7 815	22 214	7 963	13 510
Non-current liabilities	29 114	6 682	7 720	3 069	11 643
Long-term liabilities	23 007	4 701	6 375	2 852	9 079
Other non-current liabilities	3 431	462	338	68	2 563
Deferred taxation	2 676	1 519	1 007	149	1
Current liabilities	34 970	9 826	10 390	5 826	8 928
Non-interest bearing liabilities	24 320	7 946	10 171	4 705	1 498
Interest bearing liabilities	10 650	1 880	219	1 121	7 430
Total equity and liabilities	115 586	24 323	40 324	16 858	34 081

Depreciation and amortisation analysis



ZAR million	Depreciation		Amortisation	
	12 months ended Dec 2007	12 months ended Dec 2006	12 months ended Dec 2007	12 months ended Dec 2006
South & East Africa	1 659	1 334	317	203
South Africa**	1 260	1 065	109	86
Other operations	399	269	208	117
West & Central Africa	4 045	3 282	1 257	801
Nigeria	3 134	2 699	251	191
Ghana	327	124	595	317
Other operations	584	459	411	293
Middle East & North Africa	1 065	414	601	284
Iran	175	15	98	19
Sudan	200	52	117	65
Syria	506	275	196	4
Other Operations	184	72	190	196
Head Office Companies	5	–	24	1
Total	6 774	5 030	2 199	1 289

** Including MTN Network Solutions

Finance cost analysis



ZAR million	Net Finance Cost	Finance Income	Finance Costs	Forex Losses	Forex Gains
South & East Africa	(362)	236	(513)	(127)	42
South Africa**	(341)	215	(435)	(126)	5
Other operations	(21)	21	(22)	(1)	37
West & Central Africa	(199)	477	(687)	(93)	104
Nigeria	(291)	329	(555)	(67)	2
Ghana	103	141	(19)	(19)	-
Other operations	(11)	7	(113)	(7)	102
Middle East & North Africa	(156)	157	(148)	(210)	45
Iran	(185)	36	(62)	(159)	-
Sudan	(73)	2	(24)	(51)	-
Syria	56	77	(39)	-	18
Other Operations	46	42	(23)	-	27
Head Office Companies	(2 456)	466	(2 386)	(789)	253
Total	(3 173)	1 336	(3 734)	(1 219)	444

** Including MTN Network Solutions



Thank you

www.mtn.com
investor_relations@mtn.co.za