





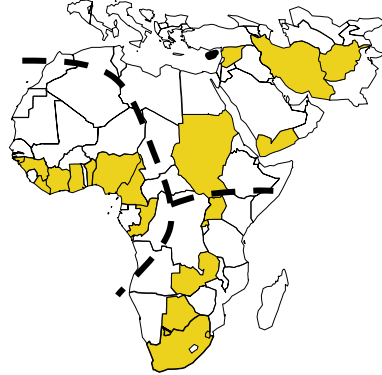
Ghana, Accra - Kwame Nkrumah Memorial Park



Presented by

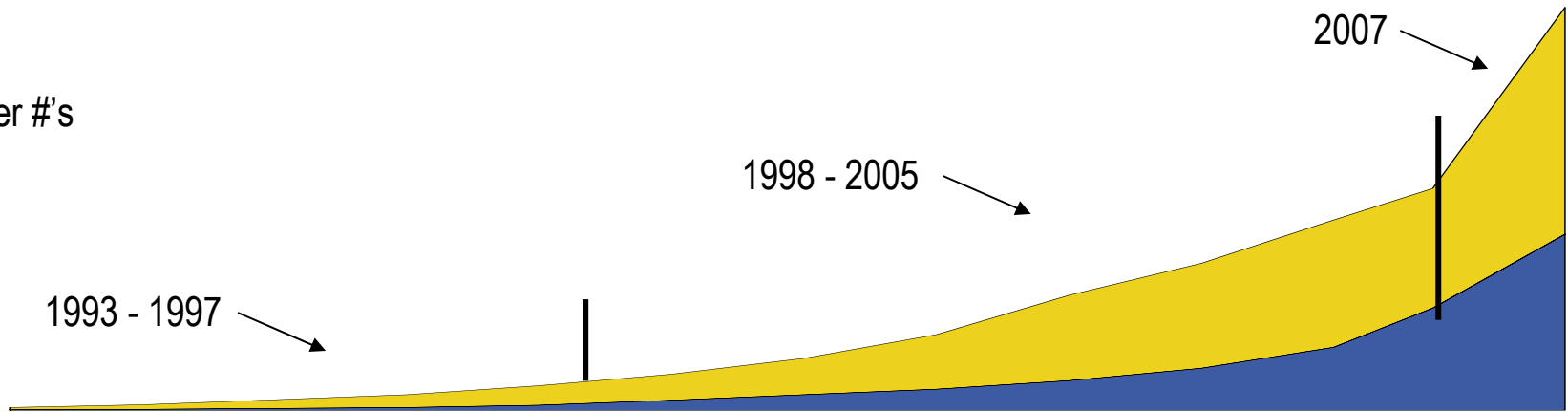
Rob Nisbet
Group Finance Director



To be the leader in telecommunications in emerging markets

	National Player	African Player	Emerging Market Player
	 <p>1993 - 1997</p>	 <p>1998 - 2005</p>	 <p>2007</p>
Operations	1	11	21
Population	41m	274m	506m

 Revenue
 Subscriber #'s



Agenda



Opportunity

- The emerging market opportunity
- Role of the mobile phone in emerging markets
- Leveraging the opportunity

Investment

- MTN's investment
- Risk management

Revenue

- Voice trends
- Data trends
- Future growth and innovation

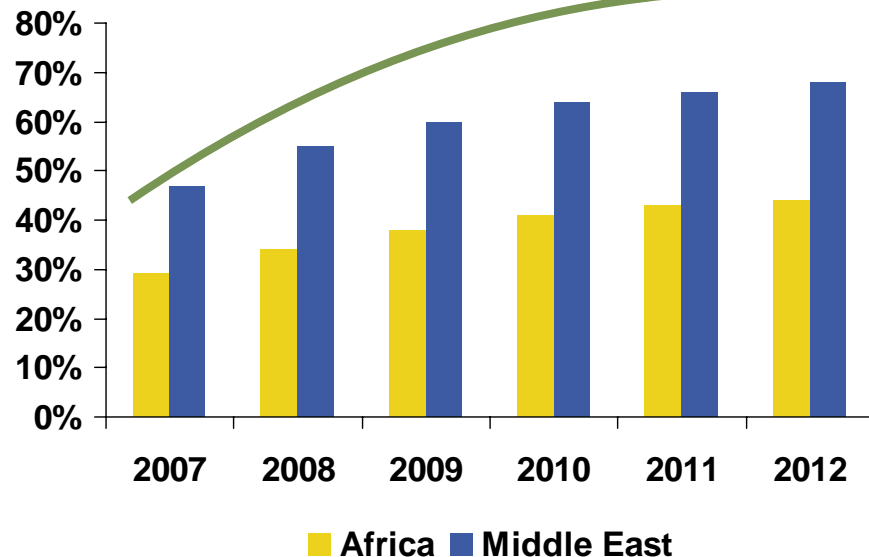


Returns

The role of the mobile phone



Mobile penetration forecast in Africa and Middle East



Source: Subscribers – WCIS Plus
Population : Wikipedia

- Significant untapped telephony market potential driven by
 - Stagnant fixed line growth and ongoing fixed/mobile substitution
- Mobile technology able to leap frog fixed line as a solution
- Ease and speed of mobile roll-out
- Mobile becoming “de facto” means of communication
- Introduction of pre-paid rapidly drove mobile mass market communication service
 - Most African countries 98-99% pre-paid markets enabling wider participation while mitigating credit risk in less sophisticated financial markets
- Multiple SIMS

Underpinned by...



- Infrastructure
 - Frequent power cuts, poor roads, lack of public transport and limited public phones.
- Poverty
 - High unemployment, reliance on informal sector to drive income
 - Erratic income
- Urbanisation trend
 - In hope of better opportunities
- The “last mile”
- Distribution
 - Informal distribution plays a key role, reseller and single call platform of growing importance

MTN leveraging the opportunity



Market leadership

- #1 and #2 operator in 19 out of 21 established operations
- Quality and coverage imperative

Branding

- MTN branding in 18 operations
- MTN Brand one of top brands in majority of countries of operation
- 2010 World Cup Soccer sponsor

Innovation

- Introducing & developing new relevant products including provision of mobile services outside traditional voice market (e.g. MTN Banking, media, etc)
- Utilisation of complementary technologies such as GPRS, 3G, WiMax etc

Operational excellence

- High quality networks, internationally benchmarked
- Contain opex and drive value added services and economies of scale
- Wide distribution footprint
- Least cost operator

Management and staff

- Strong intellectual capital and GSM experience in developing markets
- Diverse & dynamic work force
- Employer of choice

Emerging market opportunity



Group subscribers
48.157m

Group ARPU
\$17

Population
505,9m

Low penetration

Date : Jun 2007
Source GDP : IMF

Nigeria
Market Size 52m
Market share 44%
Penetration 23%
GDP/capita 770



Cote d'Ivoire
Market Size 7.7m
Market share 43%
Penetration 24%
GDP/capita 939



Cameroon
Market Size 5.8m
Market share 56%
Penetration 20%
GDP/capita 1,002



Ghana
Market Size 9.0m
Market share 54%
Penetration 28%
GDP/capita 602



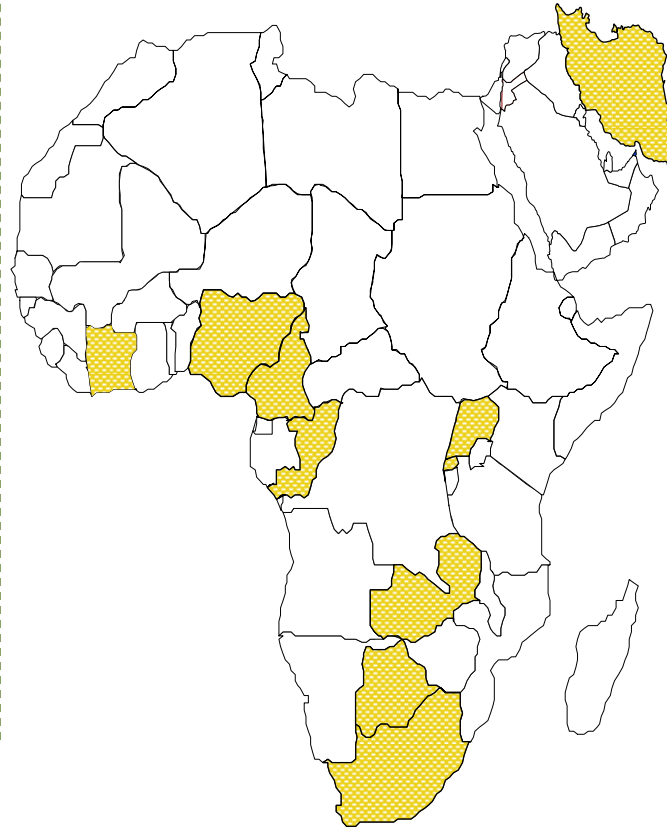
WECA

SEA

South Africa
Market Size 48.2m
Market share 35%
Penetration 81%
GDP/capita 5,384



Uganda
Market Size 8.0m
Market share 57%
Penetration 11%
GDP/capita 316



Iran
Market Size 46.3m
Market share 12%
Penetration 24%
GDP/capita 3,046



Syria
Market Size 8.6m
Market share 45%
Penetration 30%
GDP/capita 1,640



Sudan
Market Size 12.5m
Market share 27%
Penetration 15%
GDP/capita 1,037



Yemen
Market Size 6.4m
Market share 41%
Penetration 15%
GDP/capita 693



Afghanistan
Market Size 5m
Market share 18%
Penetration 9%
GDP/capita 335



MENA

- Investment approach

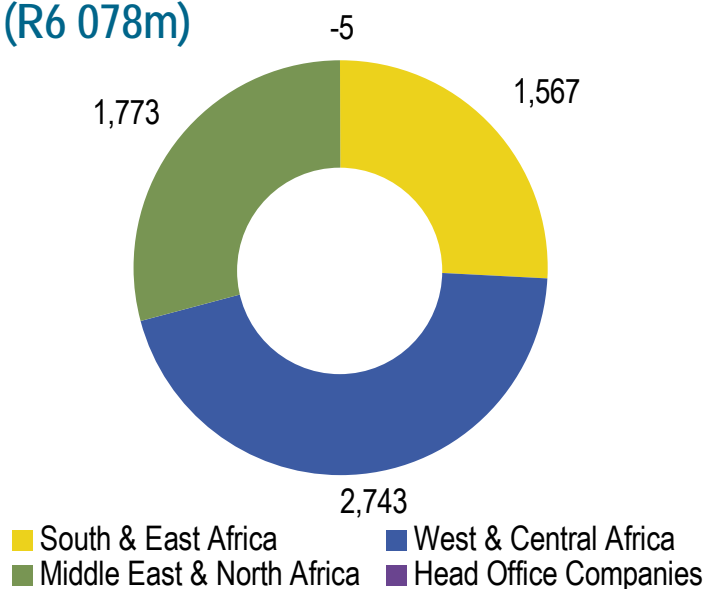
- Establish national networks to reach deeper into population
- Local currency based tariffs to enable wider access
- Significant up-front equity investment to enable fast network roll-out and raising of non-recourse project finance
- Equity participation of local partners where appropriate
- Strong Corporate Social Investment (CSI) programmes – MTN Foundations with contributions of 1% of profits
- Localisation of procurement
 - to support local industry development, and
 - to reduce dependence on hard currency imports

Capital expenditure analysis

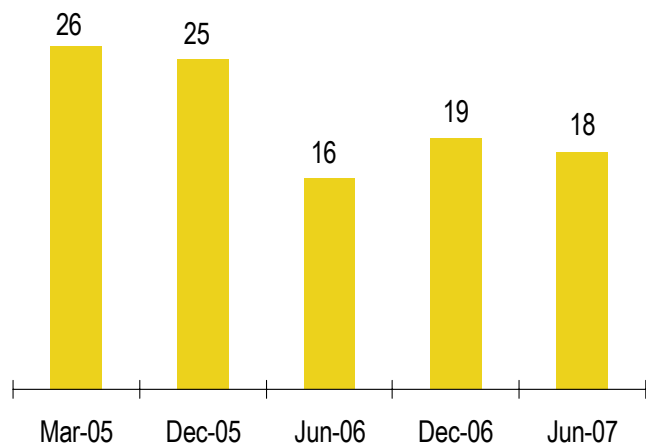
(June 2007)



CAPEX (R6 078m)



CAPEX as a % of revenue

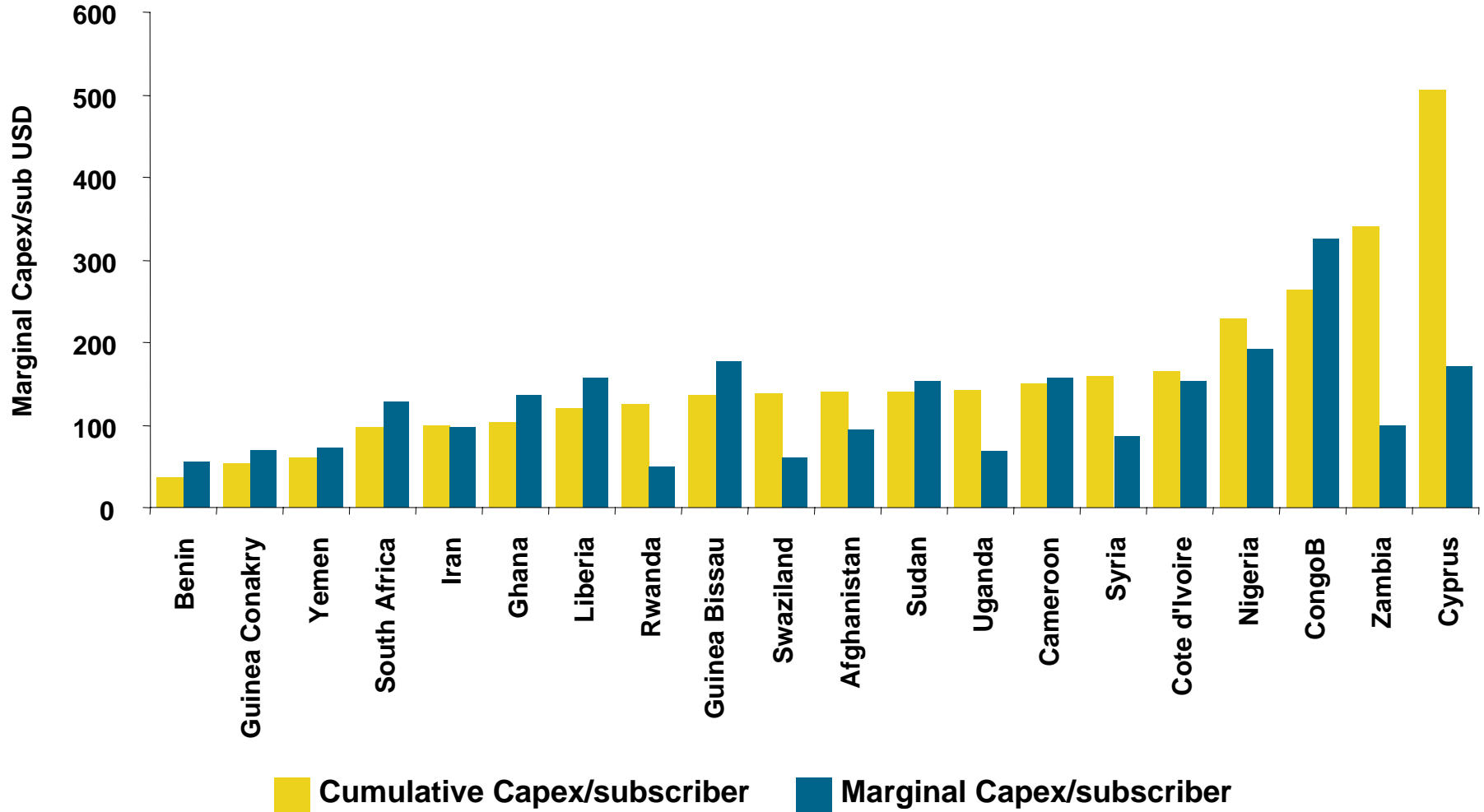


- South Africa
 - Self provisioning
 - 5000km fibre (RFI)
 - Microwave
 - Data/corporate opportunities, new products/services
- Nigeria
 - Low cost power solution
 - 3G rollout
- Iran
 - Pursuing other opportunities in market (ISP etc)
- Ghana
 - 500km fibre rollout (backbone and metro developments)
 - Rollout 40+ sites per month
- More aggressive response to opportunities across all markets
 - Enhance coverage and quality

Marginal spend / subscriber capex



Capex per subscriber (Jun 2007)



Risk management



Key challenges

Risk management

Financial

- Repatriation risk
- Currency fluctuation

- Investment in countries where repatriation of profits is permitted under Foreign Direct Investments Acts
- Principle of matching liabilities to revenue stream

Economic

- Uncertain market environment
- Shadow economies often larger than real economies

- Detailed market analysis and business plan preparation upfront and on an ongoing basis

Technical

- Limited infrastructure

- Considered provision of own infrastructure and power supply, assessed per country

Human resources

- Availability of skilled staff in country

- Targeted training programmes
- Best practice

Political / Regulatory

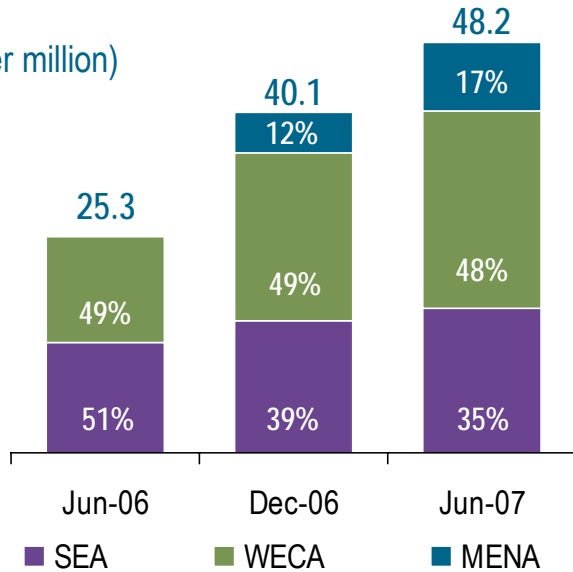
- Inexperienced regulators

- Co-investment with local partners; political risk insurance in certain instances
- Fully functional local boards
- Group risk function

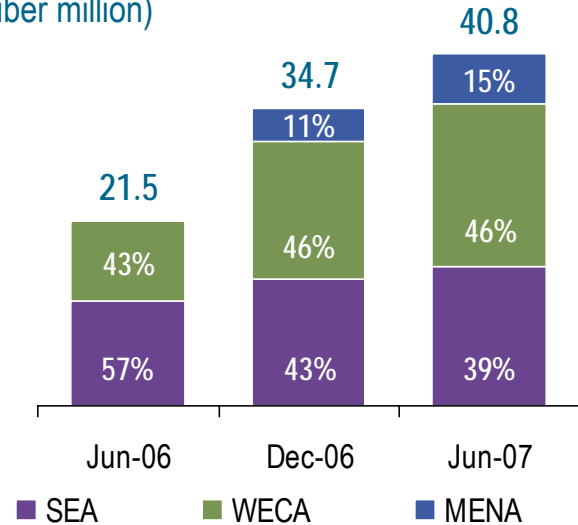
Revenue growth driven by subscriber growth



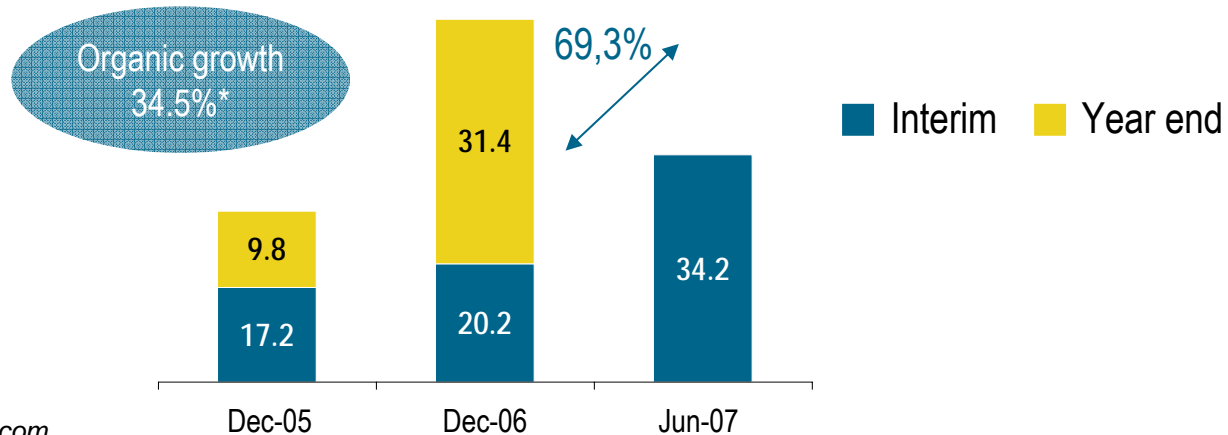
Total
(subscriber million)



Proportionate
(subscriber million)



Group revenue
ZAR billion



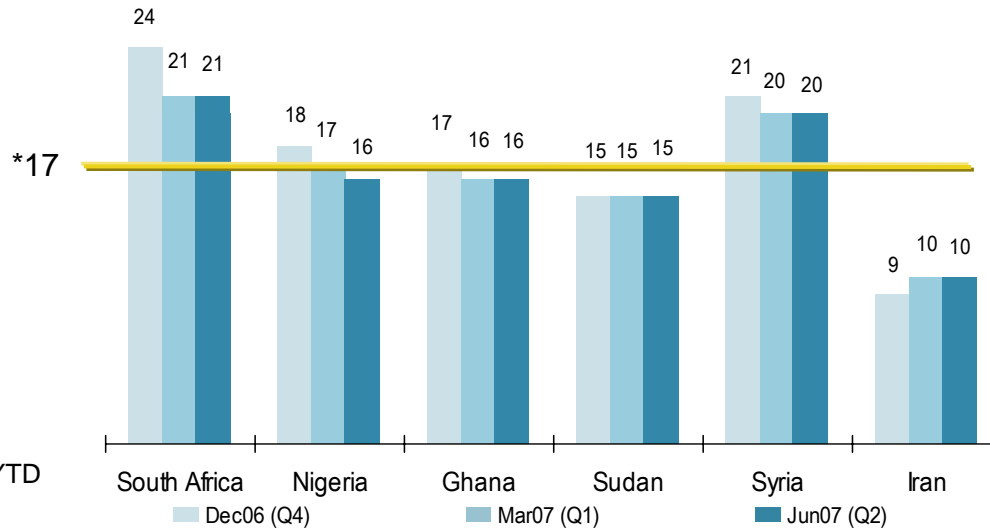
*Jun 06 to Jun 07 excluding Investcom

Voice trends

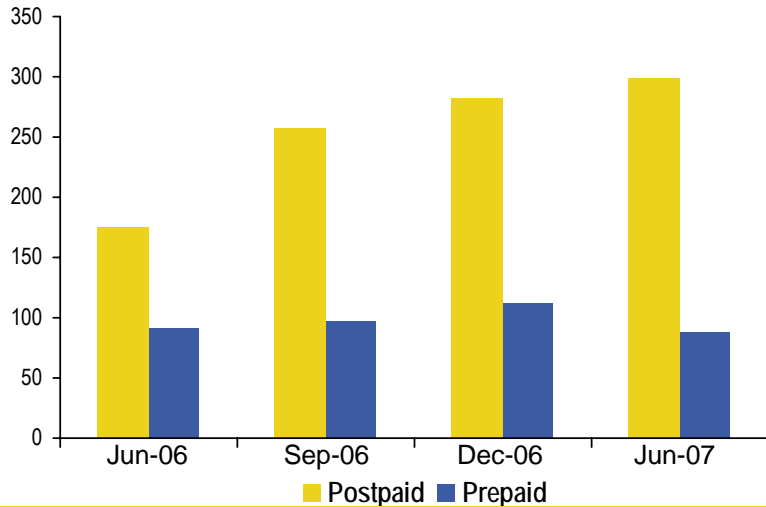
ARPU



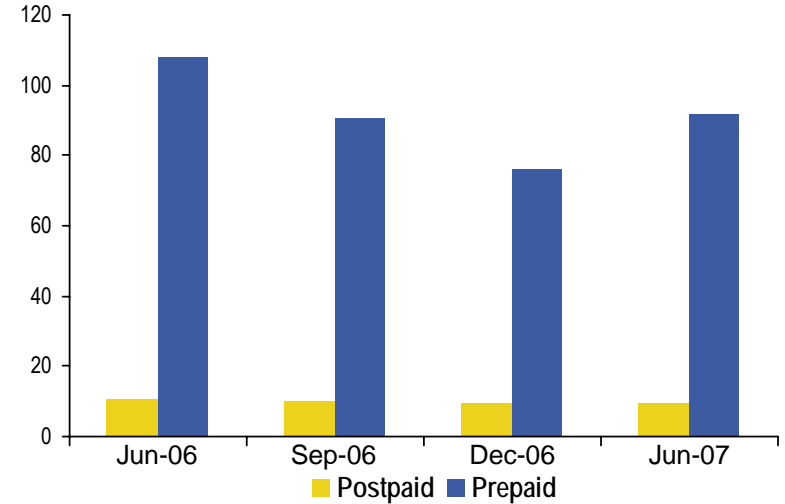
ARPU performance (USD\$)

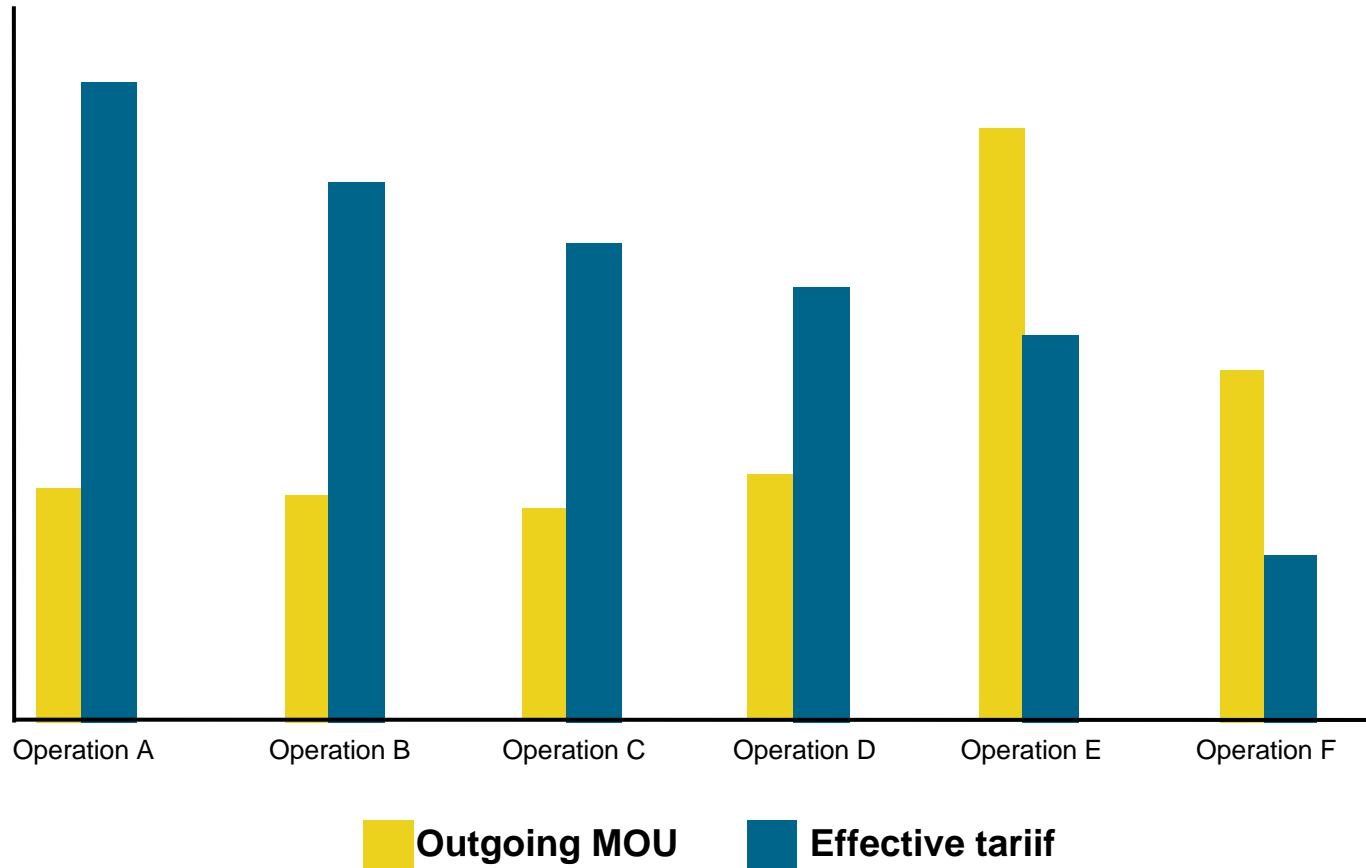


South Africa (marginal ARPU) (Rand)



Nigeria (marginal ARPU) (USD\$)





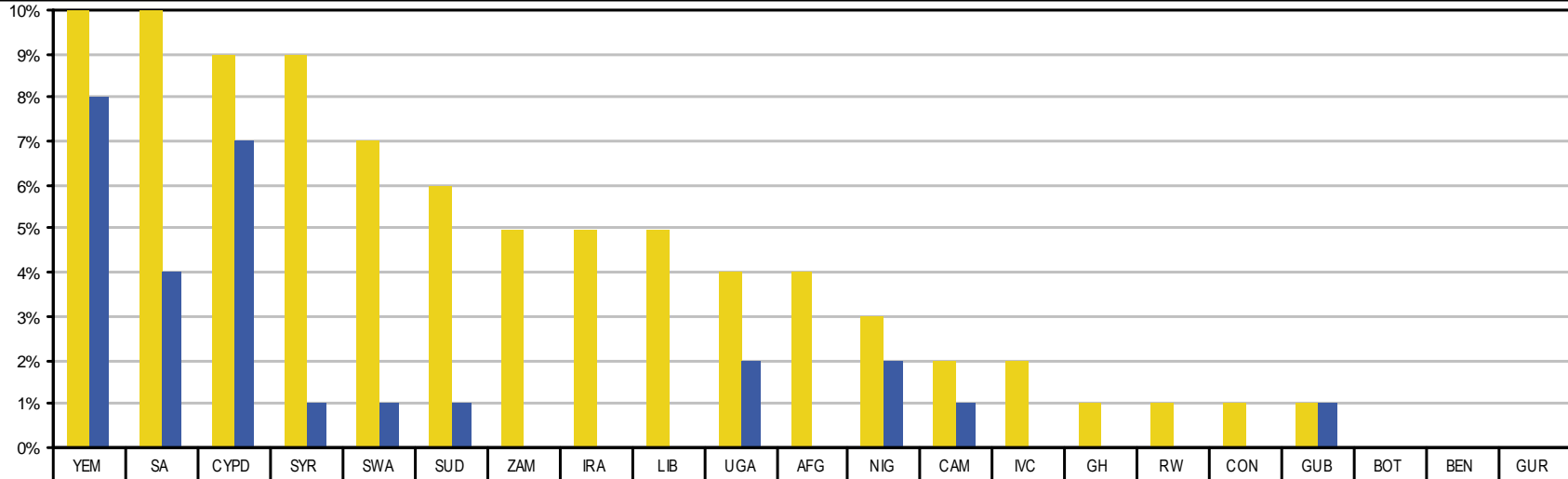
Ops with lower tariffs have higher MOU

Data trends

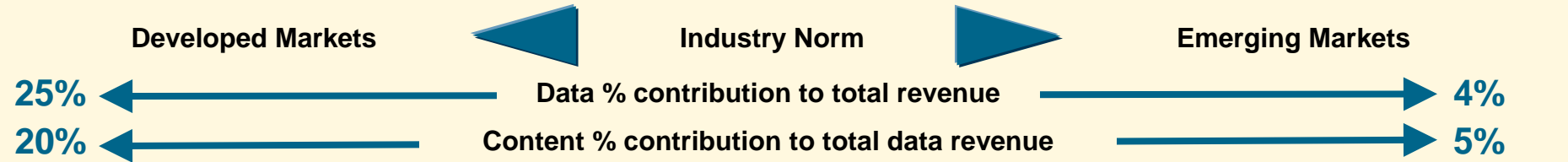


Strategic focus and investment around data and mobile media is directly related to the revenues generated by the different OpCo's

		YEM	SA	CYP	SYR	SW A	SUD	ZAM	IRA	LIB	UGA	AFG	NIG	CAM	IVC	GH	RW	CON	GUB	BOT	BEN	GUR
Data revenue US\$ (mil)	571.0	8	413	2	27	5	5	2	8	1	11	0	70	6	7	3	1	1	0	0	0	0
Content revenue US\$ (mil)	20.3	1	17.4	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.2	0.0	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



Data as % of Total Revenue	10%	10%	9%	9%	7%	6%	5%	5%	5%	4%	4%	3%	2%	2%	1%	1%	1%	1%	0%	0%	0%
Content as % of Data	8%	4%	7%	1%	1%	1%	0%	0%	0%	2%	0%	2%	1%	0%	0%	0%	0%	0%	1%	0%	0%



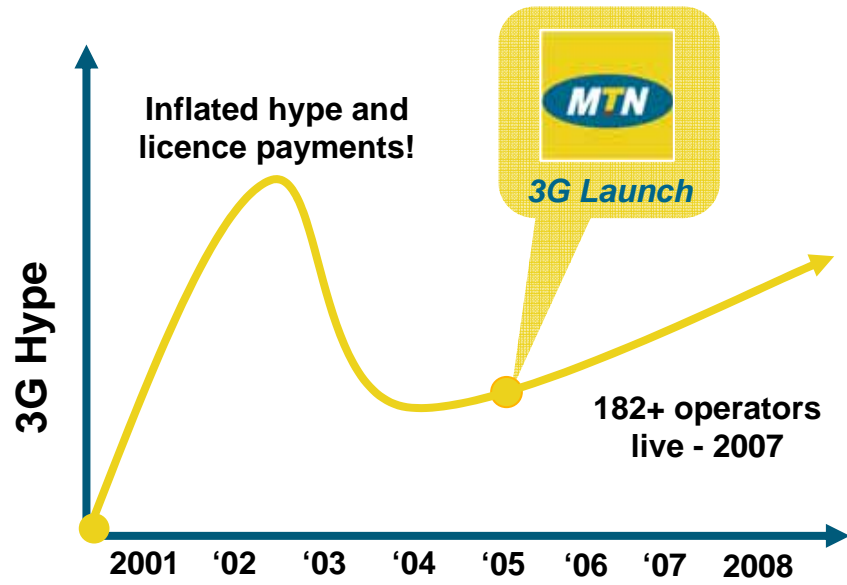
Future growth and innovation

3G

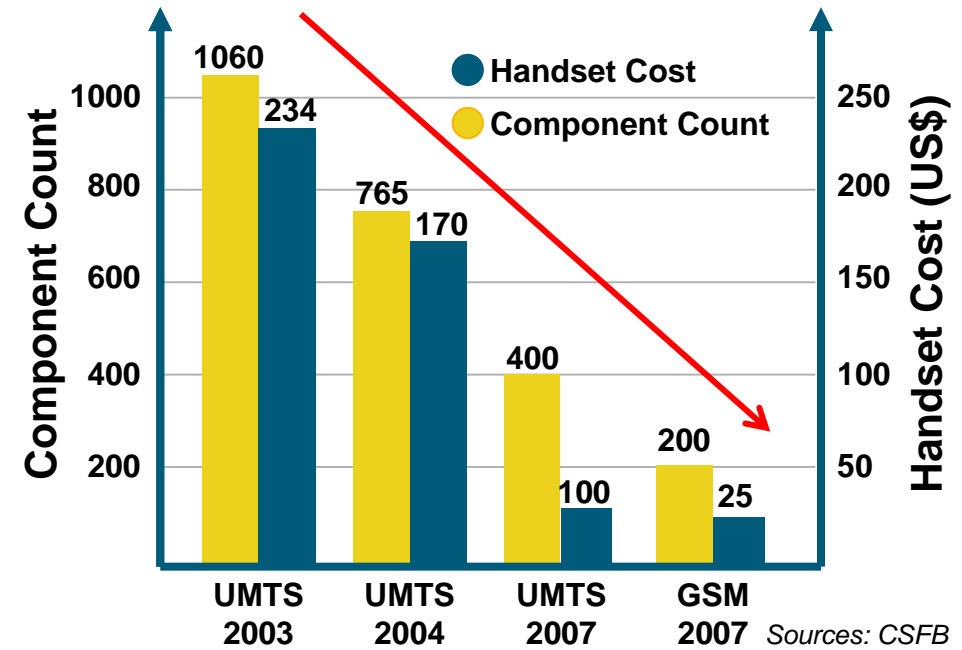


3G efficiency only applies once handset prices allow mass adoption in emerging markets

3G Maturity + **Trend of Decreasing Costs for 3G Handsets** = **3G Opportunity in Africa**



Source: MTN South Africa



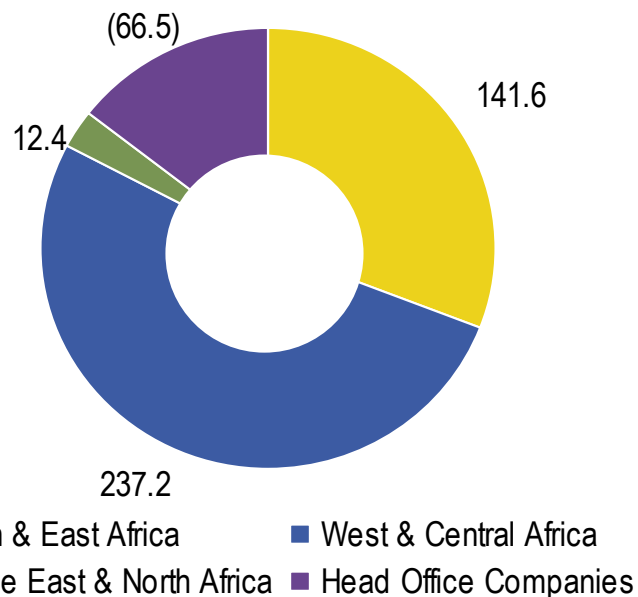
- MTN benefits from lessons learned & technological innovation since 3G pioneers
- Fewer handset components lower manufacturing costs and drive economies of scale

Earnings per share

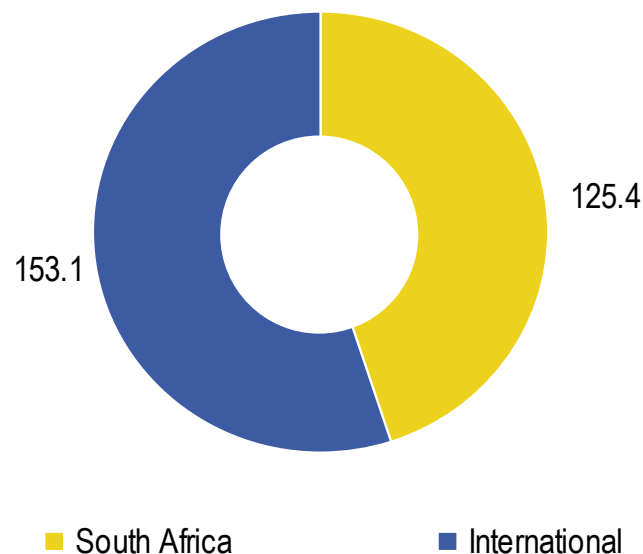


cents	6 months ended Jun 2007	6 months ended Jun 2006	% change
Basic headline earnings per share	304.2	289.1	5.2
Reversal of put option in respect of subsidiaries	9.0	6.4	40.6
Reversal of the subsequent utilisation of deferred tax asset	23.5	-	-
Reversal of deferred tax asset	(12.0)	(17.0)	(29.4)
Adjusted headline earnings per share	324.7	278.5	16.6

HEPS (324.7 cents)



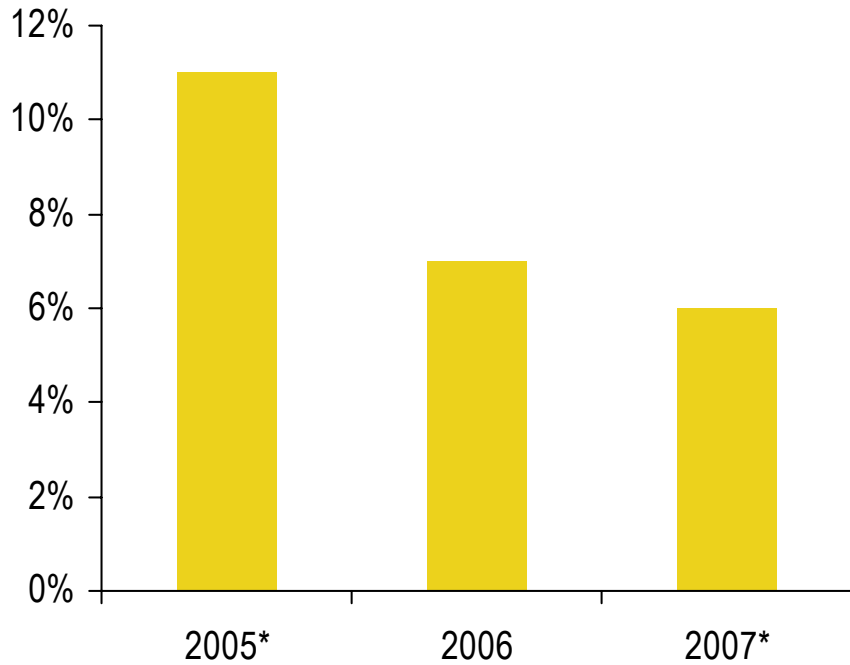
HEPS (278.5 cents)



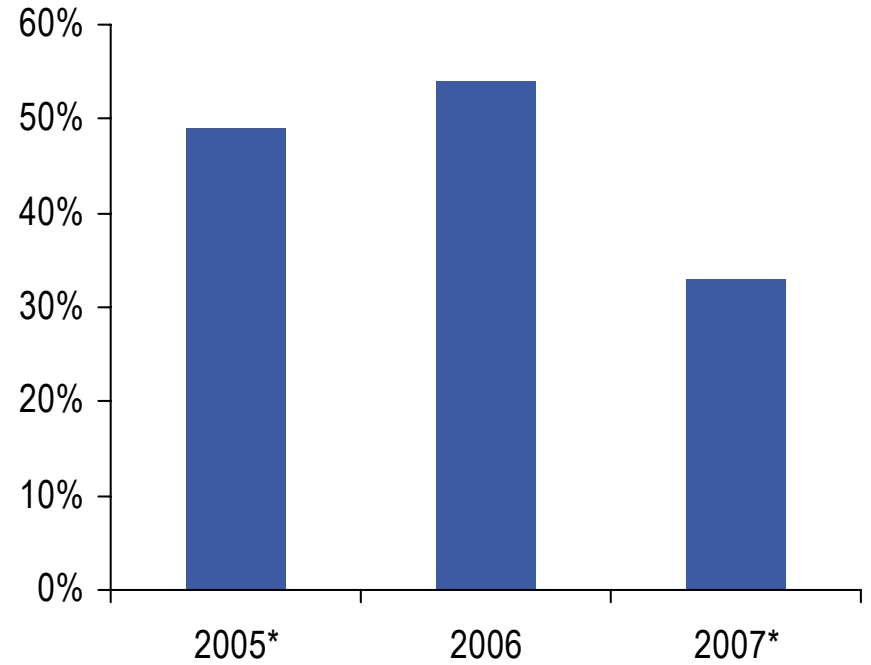
Returns



Returns on Assets



Returns on Equity



*Annualised

Growth strategy in summary...



Opportunity

MTN's two-fold investment strategy of leveraging existing business and growing into new markets is focused on emerging markets, whose low rates of telecommunications penetration holds tremendous potential for those willing to embrace the opportunities

Investment

The strategy capitalises on MTN's proven expertise in rolling out new networks in varied environments

Revenue

Through steady organic growth, prudent acquisitions and robust governance, the Group is rapidly achieving its vision of becoming the telecommunications leader in emerging markets

We believe emerging markets present sound growth opportunities



South Africa, Cape Town - Table Mountain view

Thank You

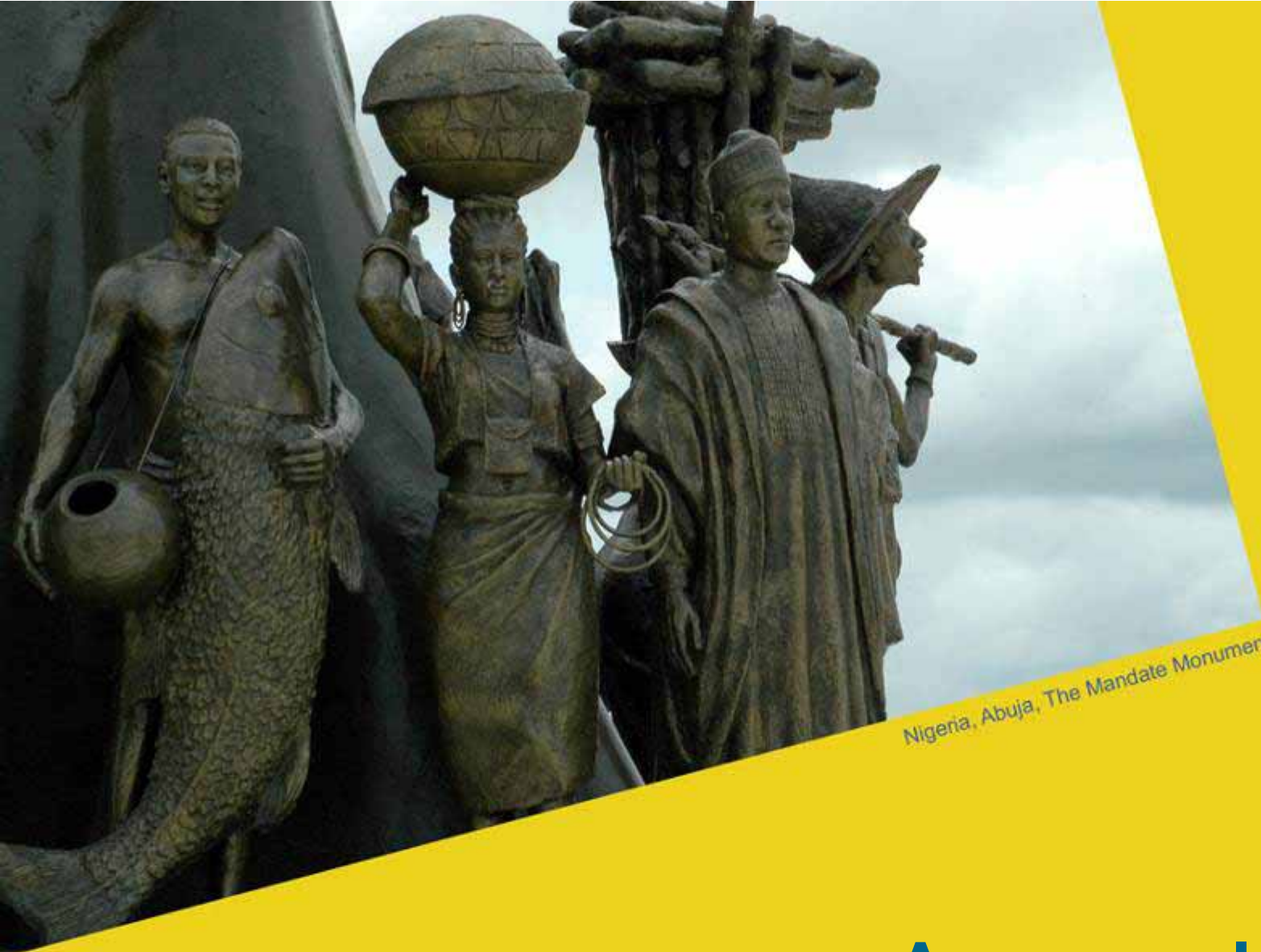




The information contained in this document has not been verified independently. No representation or warranty express or implied is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Opinions and forward 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.



Nigeria, Abuja, The Mandate Monument

Annexure I



Quarter 3 Update



	RSA	Uganda	Botswana	Rwanda	Swaziland	Zambia	Nigeria
Subscribers '000	14,076	2,094	750	576	356	194	14,985
ARPU	R146	\$11	\$14	\$13	\$18	\$12	\$17
	Ghana	Cameroon	Ivory Coast	Benin	Congo-Brazzaville	Conakry	Liberia
Subscribers '000	3,872	2,238	2,302	562	279	523	272
ARPU (\$)	16	14	13	11	19	16	20
	Bissau	Syria	Iran	Yemen	Sudan	Afghanistan	Cyprus
Subscribers '000	176	2,896	3,720	1,426	1,884	877	106
ARPU (\$)	19	21	11	9	14	11	39

Income statement



ZAR million	6 months ended Jun 2007	6 months ended Jun 2006	% change	% change excl. Investcom
Revenue	34 206	20 209	69.3	34.5
EBITDA	15 201	8 661	75.5	39.7
EBITDA MARGIN	44.4%	42.9%		
Depreciation	(3 210)	(2 009)	59.8	-
Amortisation	(1 099)	(232)	373.7	-
Profit from operations	10 892	6 420	69.7	41.1
Net finance costs	(1 490)	338	(540.8)	-
Share of profits of associates	5	21	(76.2)	-
Profit before taxation	9 406	6 779	38.8	-
Income tax expense	(3 101)	(1 383)	124.2	-
Profit after taxation	6 305	5 396	16.8	-
Minority interest	(750)	(592)	26.7	-
Net profit	5 555	4 804	15.6	-

Balance sheet



ZAR million	As at Jun 2007	As at Dec 2006
Non-current assets	79 330	76 282
Property, plant and equipment	33 954	30 647
Goodwill and Intangible assets	40 524	40 105
Other non- current assets	4 852	5 530
Current assets	26 574	20 635
Bank balances	13 366	10 091
Other current assets	13 208	10 544
Total assets	105 904	96 917
Capital and Reserves	47 033	42 729
Non – Current liabilities	28 661	34 203
Long term liabilities	24 531	28 587
Deferred taxation and other non current liabilities	4 130	5 616
Current liabilities	30 210	19 985
Non –interest bearing liabilities	20 287	15 593
Interest bearing liabilities	9 923	4 392
Total equity and liabilities	105 904	96 917

* Net debt / EBITDA xxx%

MTN – data sheet part 1



	Group	SEA	WECA	MENA	RSA	Nigeria	Ghana	Sudan	Syria	Iran
Market overview										
Population (m)	505.9	99.4	226.0	180.5	47.4	140.0	22.6	37.0	19.1	70.7
Mobile penetration		46%	22%	19%	81%	23%	28%	15%	30%	24%
Market position					2	1	1	2	2	3
No. of operators	62	14	32	16	3	4	4	3	2	3
Operational data										
Subscribers	48,157	16,952	23,180	8,025	13,412	14,036	3,392	1,523	2,592	1,983
ARPU	\$17	\$19	\$16	\$15	R149	\$16	\$16	\$15	\$20	\$10
Outgoing MOU (mins)					65	53	103	86	124	71
Market share					35%	44%	54%	27%	45%	12%
Key financials (Rm)										
Revenue	34,206	14,556	15,053	4,575	13,093	9,656	2,021	864	2,141	431
EBITDA	15,201	5,163	8,162	1,163	4,492	5,679	1,045	320	679	-181
EBITDA margin	44%	35%	54%	25%	34%	59%	52%	37%	32%	-42%
PAT	6,305	2,638	4,633	389	2,348	2,998	695	166	378	-457

MTN – data sheet part 2 (SEA)



	Sub Total	RSA	Botswana	Zambia	Swaziland	Uganda	Rwanda
Shareholding							
Shareholding		100%	53%	100%	30%	97%	40%
License period							
License period		15	15	15	10	20	10
Market overview							
Population (m)							
Population (m)	99.4	47.4	1.6	11.5	1.1	28.5	9.3
Mobile penetration							
Mobile penetration	46%	81%	68%	14%	29%	11%	6%
Market position							
Market position		2	1	2	1	1	1
No. of operators							
No. of operators	14	3	2	3	1	3	2
Market size (2001)(m)							
Market size (2001)(m)	62.9	48.2	1.6	2.6	0.8	8.0	1.7
Operational data							
Subscribers (000s)							
Subscribers (000s)	16,952	13,412	663	202	320	1,869	486
ARPU (USD)							
ARPU (USD)	\$19	R149	\$14	\$11	\$18	\$11	\$13
Market share							
Market share		35%	61%	13%	100%	57%	95%

MTN – data sheet part 3 (WECA)



	Sub Total	Nigeria	Ghana	Cameroon	Côte d'Ivoire	Congo B	Benin	G. Bissau	G. Conakry	Liberia
Shareholding										
Shareholding		82%	98%	70%	60%	100%	75%	100%	75%	60%
License period										
License period		15	15	15	15	15	10	10	18	15
Market overview										
Population (m)										
Population (m)	226.0	140.0	22.6	17.25	20.6	3.4	7.8	1.5	9.5	3.2
Mobile penetration										
Mobile penetration	22%	23%	28%	20%	24%	29%	19%	13%	8%	15%
Market position										
Market position		1	1	1	2	2	1	1	1	1
No. of operators										
No. of operators	32	4	4	3	4	2	4	3	4	4
Market size (2001)(m)										
Market size (2001)(m)	80.9	52.0	9.0	5.8	7.7	1.4	2.0	0.3	1.8	0.8
Operational data										
Subscribers (000s)										
Subscribers (000s)	23,180	14,036	3,392	1,954	2,161	281	569	141	393	253
ARPU (USD)										
ARPU (USD)	16	16	16	14	14	18	15	18	15	19
Market share										
Market share		44%	54%	56%	43%	28%	39%	70%	50%	53%

MTN – data sheet part 4 (MENA)



	Sub Total	Sudan	Iran	Afghanistan	Cyprus	Syria	Yemen
Shareholding							
Shareholding		85%	49%	100%	99%	75%	83%
License period							
License period		15	15	15	20	15	15
Market overview							
Population (m)							
Population (m)	180.5	37.0	70.7	31.3	0.9	19.1	21.5
Mobile penetration							
Mobile penetration	19%	15%	24%	9%	87%	30%	15%
Market position							
Market position		2	3	3	2	2	1
No. of operators							
No. of operators	16	3	3	3	2	2	3
Market size (2001)(m)							
Market size (2001)(m)	79.7	12.5	46.3	5.0	1.0	8.6	6.4
Operational data							
Subscribers (000s)							
Subscribers (000s)	8,025	1,523	1,983	527	99	2,592	1,301
ARPU (USD)							
ARPU (USD)	15	15	10	11	39	20	10
Market share							
Market share		27%	12%	18%	12%	45%	41%