



MTN Group Limited Reviewed interim results

for the six months ended 30 June 2006

Investcom LLC unaudited results

for the six months ended 30 June 2006





MTN

Strategic & operational overview

Phuthuma Nhleko

President and Group Chief Executive Officer

Financial overview

Rob Nisbet

Group Finance Director

Investcom

Strategic & operational overview

Phuthuma Nhleko

Financial overview

Rob Nisbet

Looking ahead...

Phuthuma Nhleko



Strategic and operational overview

Phuthuma Nhleko

Group President and Chief Executive Officer



MTN Vision

*To be the leader in
telecommunications in
emerging markets*





- Investcom deal concluded
- Board changes and Vice President (VP) structure
- Increased executive capacity
 - Regional VPs and VP for special project
 - Business risk management
- Increased shareholding in:
 - Côte d'Ivoire from 51% to 68%
 - Uganda from 51% to 97%
- Regulatory and competitive changes in Nigeria and South Africa

Investcom conclusion brings..



- Increased diversification of earnings
- Platform for growth in key markets
- Improved capital structure efficiency – a working balance sheet
- Opportunity to improve Group EBITDA margin
- Regional opportunities for synergies greatly enhanced
 - Hub and spoke strategy
- Middle Eastern expertise
- Adds to the Group board's telecoms expertise
- Synergistic opportunities

Managing the integration..

Extracting synergies



Rebranding

- Principle of rebranding to “MTN”
- Specific local considerations to be accommodated

Processes

- Centralised procurement champion identified
- Streamline HQ function through transfer of most Investcom HQ operations previously in Beirut to Johannesburg, full transfer by Jan 2007
- First group wide benchmarking well under way
- Traffic management – re routing under investigation
- R&D centralised – now looking to improve time to market
- Standardisation of best practice in support functions (HR/Finance/legal)

Personnel

- Identification and retention of key management completed
- Redeployment of management between MTN and Investcom companies and key functions already under way
- Integration of head office functions well under way
- No reduction in staff anticipated – growing companies
- Employee climate survey underway

Middle East Risk Mitigation

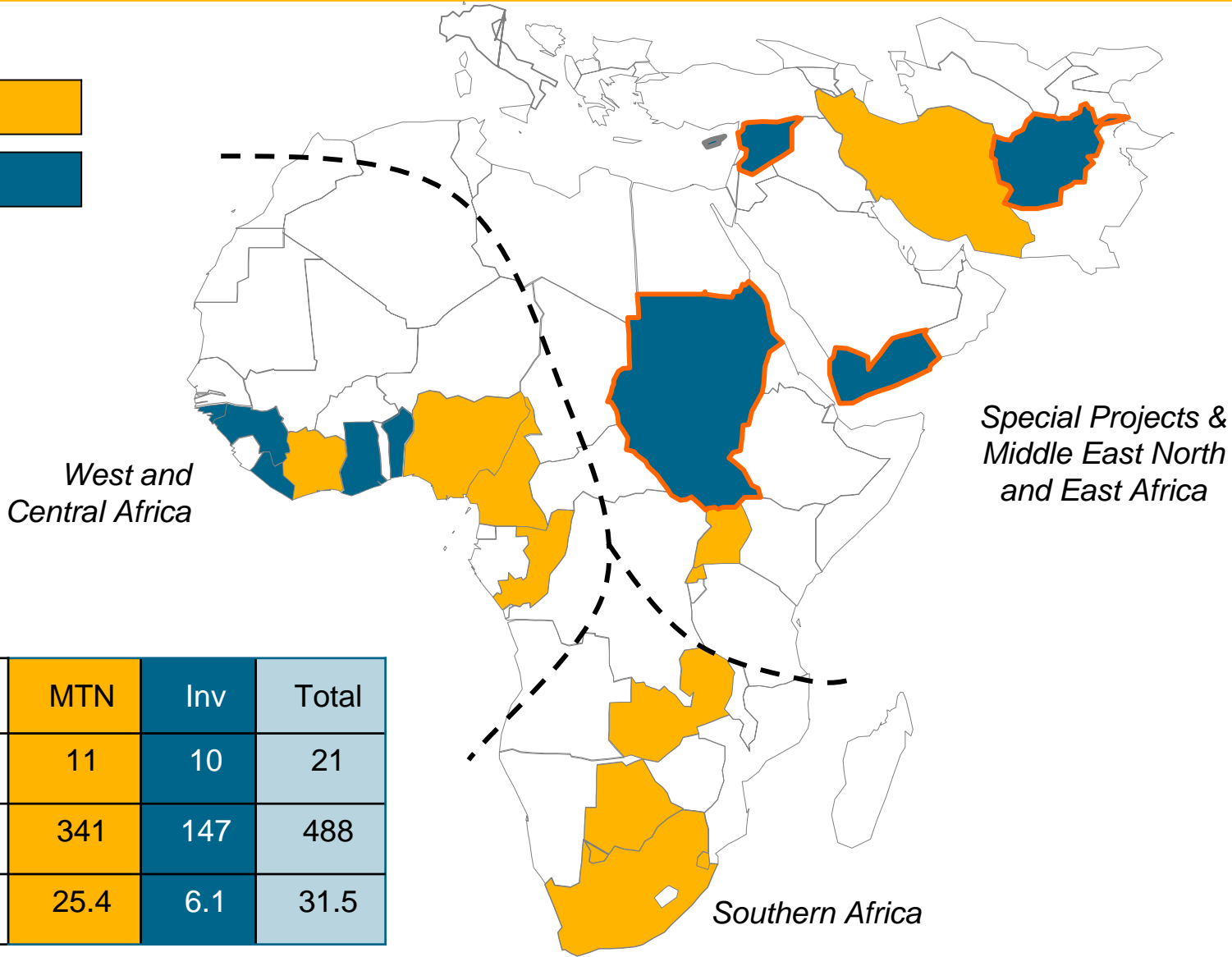
- HQ back up and offsite (and out of country) DRP in place
- Contingency plans for other operations has been comprehensively assessed and emergency plans established

Dedicated integration team

Regionalisation...



MTN
Investcom



	MTN	Inv	Total
Countries	11	10	21
Population (m)	341	147	488
Subscribers (m)	25.4	6.1	31.5

Launched Guinea (18 April), Afghanistan (22 July), Iran (28 August)

Investcom – key dates in a landmark deal..



Date	Comment
2 May 2006	<ul style="list-style-type: none">• Deal announced
23 May 2006	<ul style="list-style-type: none">• Offer to Investcom shareholders
4 July 2006	<ul style="list-style-type: none">• Deal unconditional, consolidation effective• 96.65% acceptance by Investcom shareholders
12 July 2006	<ul style="list-style-type: none">• 99.55% acceptance by Investcom shareholders
17 July 2006	<ul style="list-style-type: none">• First settlement<ul style="list-style-type: none">• USD 3.65 billion• 183,207,374 shares listed
24 July 2006	<ul style="list-style-type: none">• Second settlement<ul style="list-style-type: none">• 2710 shares listed• USD160.2 million cash only
15 August 2006	<ul style="list-style-type: none">• Investcom delists from DIFX/LSE
31 August 2006	<ul style="list-style-type: none">• Squeeze out anticipated to be completed

Group highlights

for the six months ending 30 June 2006



Group subscribers
up 9,4%
in six months
to 25,4 million



Revenue 17,6% higher
to ZAR20,2 billion
against six months
to 30 September 2005



EBITDA up 20,9% to
ZAR8,7 billion against
six months
to September 2005



Adjusted headline EPS
increased by 27,5%
against six months
to 30 September 2005
to 278,5 cents



EBITDA margin
of 42,9%



Acquisition of Investcom
LLC concluded,
effective July 2006

No directly comparable period

Positive subscriber growth



Total subscribers

Subscriber definition based on 90 day activity window

000's	Jun 06	Dec 05	% change (6 months)
South Africa**	10,437	10,235	2%
Nigeria	9,636	8,370	15%
Cameroon	1,528	1,248	22%
Uganda	1,236	982	26%
Côte d'Ivoire	1,108	1,080	3%
Botswana	531	479	11%
Rwanda***	311	275	13%
Swaziland	236	213	11%
Congo	229	210	9%
Zambia	119	97	23%
Total	25,371	23,189	9%
Total excluding acquisitions	23,384	21,323	10%

** Excludes application providers: 141 000 (Dec 05 – 130 000)

*** Includes subscribers in SuperCell: 71 000 (Dec 05 – 56 000)

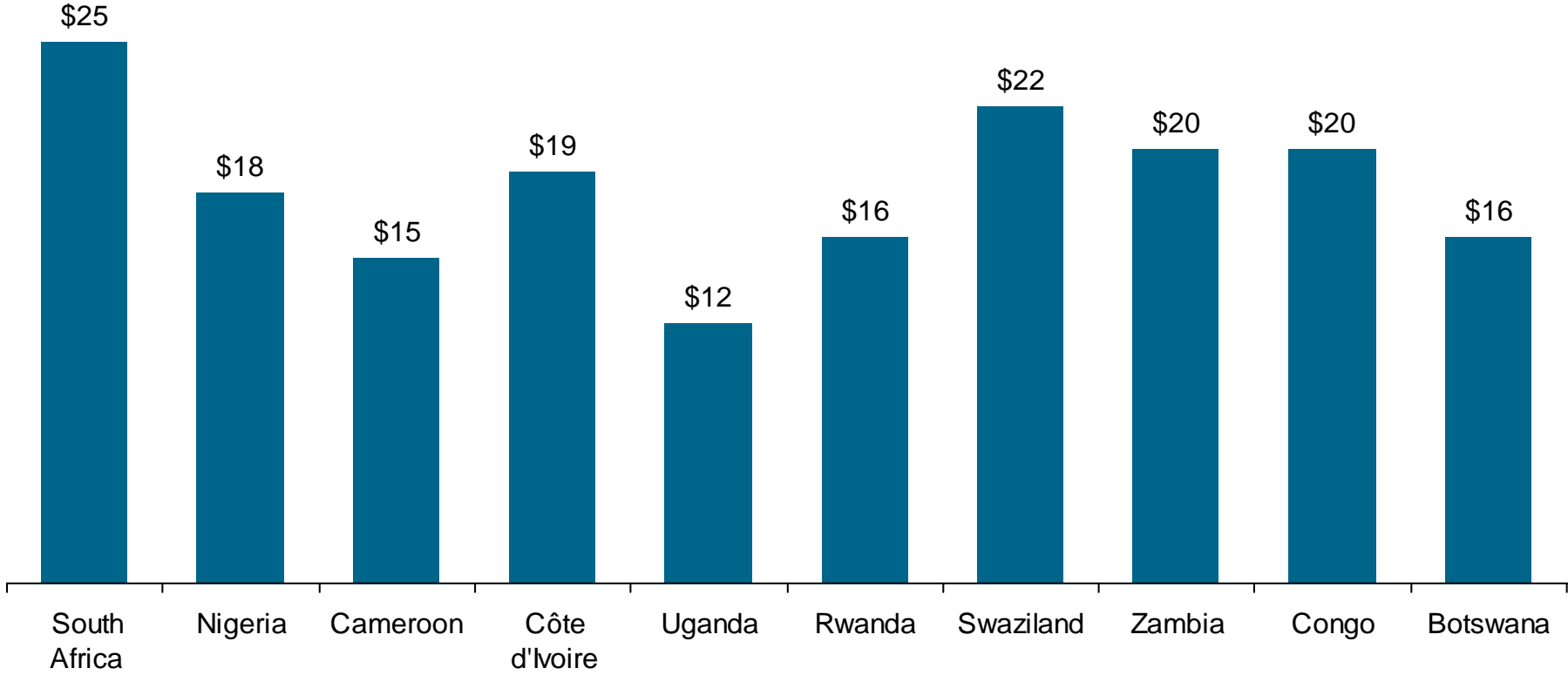
Net connections affected by high disconnections

Relative ARPU performance



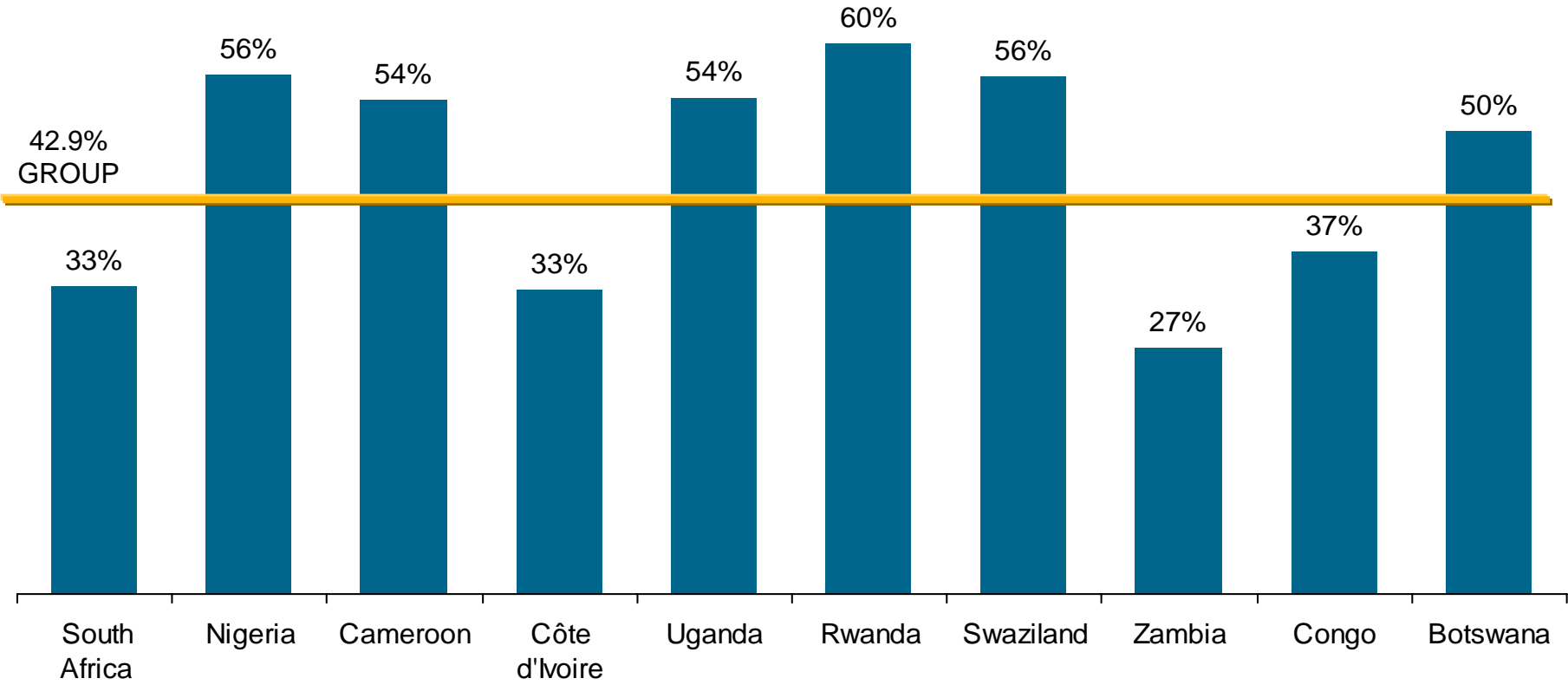
USD per month

ARPU South Africa: ZAR159 (Dec 05 – ZAR169)



Strong ARPUs in all markets

Relative EBITDA margins



Group EBITDA margin 1.6% points higher than December 2005

Southern Africa



South Africa, Botswana, Swaziland, Zambia

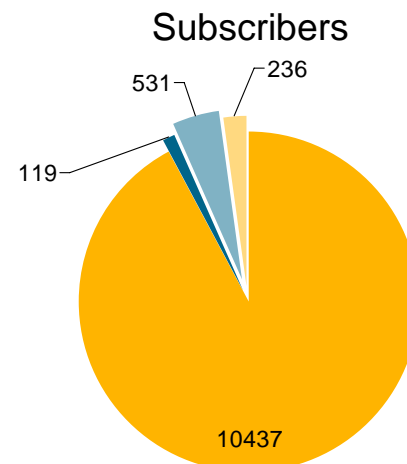
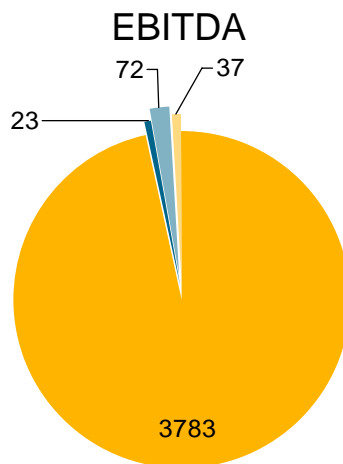
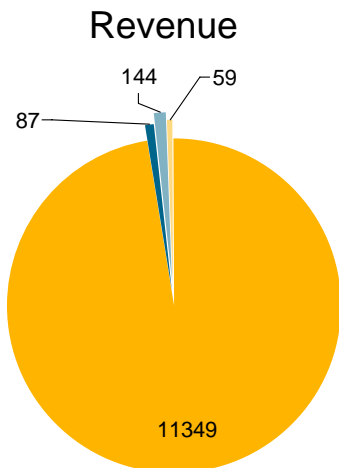
Population : 60.8m
(18% Group)

11.3m Subs
(45% Group)

Revenue ZAR11.6bn
(58% Group)

EBITDA ZAR4.1bn
(47% Group)

PAT ZAR2.5bn
(50% Group)



■ RSA ■ Zambia ■ Botswana ■ Swaziland

- South Africa remains anchor operation in the Group
- Zambia site roll –35 sites live by July, and switch implementation
- Swaziland VTU rollout to market in progress
- Region only 18% of Group population but 58% of revenue
- Zambia divestment of 10% to Zambian public in progress
- Botswana and Swaziland proportionately consolidated for financial purposes

Southern Africa regional EBITDA margin 35.4%



Launched Jun 1994

Market share 33-37%

Population 47.2m

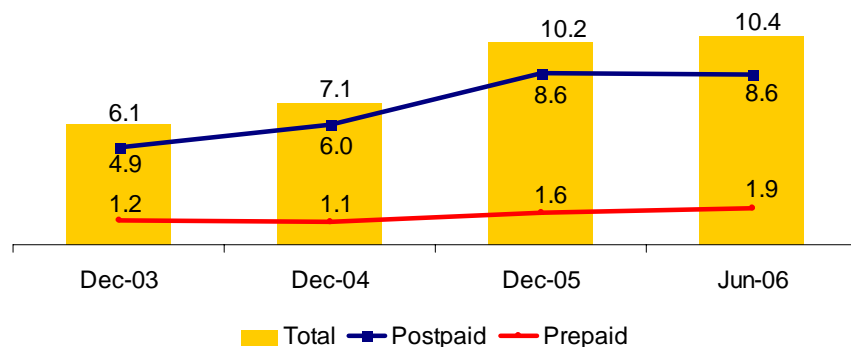
Market sizing 41m (2009)

Penetration ~63%

Shareholding 100%

	Jun 2006	Sep 2005
Revenue	ZAR11.3b	ZAR9.8b
EBITDA margin	33.5%	33.1%
Capex/ Revenue	9.6%	17%

Subscribers million

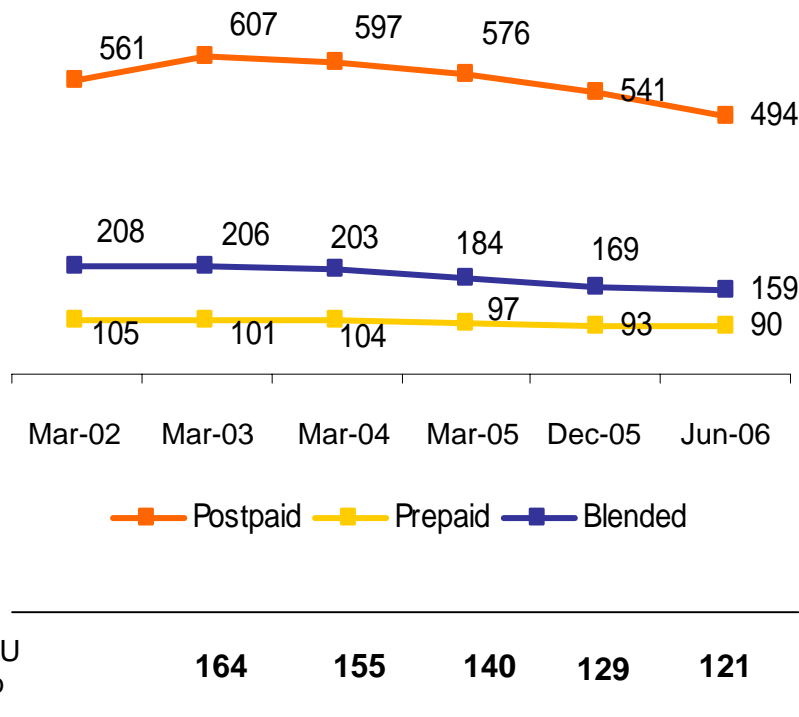


Operational highlights

- Net negative subs growth in Q1 reversed in Q2
- Margins still healthy
- Lower denomination vouchers having positive effect
- Focus to improve customer service –prepaid call centre outsourced
- Market share up by 4% due to competitor disconnecting 3.5m subs



ARPU ZAR per month



Market environment

- Prepaid subs growth positive in H1
- Penetration at 68%
- Increasing competition
- Declining MOUs
- Pressure on tariffs
- MTN has strong management structure and focus



- **Electronic Communications Act (ECA)** *Effective 19 July 2006*
 - Creates new licence categories
 - Communications Network Services
 - Electronic Communications Services and Broadcasting Services
 - Liberalises the services side of ICT but not infrastructure provisioning (but seems to impose stringent access obligations)
 - Some questions regarding conversion and certain key procedures
 - Affects various initiatives that were under way:
 - S27 pricing enquiry under old Telecoms Act
 - Major operator status under the Supplementary Interconnection Guidelines
- **Mobile Number Portability (MNP)** *Effective 18 September 2006*
 - Central Reference Database (CRD)
 - Technical and commercial arrangements being tested



- RICA

Implementation suspended

- Challenges based on
 - Information proposed to be collected and retained
 - Implementation timeline
- MTN systems for interception and monitoring in place

- COA-CAM/LRIC

Due September 2006

- Inform ICASA of costs

- ICT BEE Charter

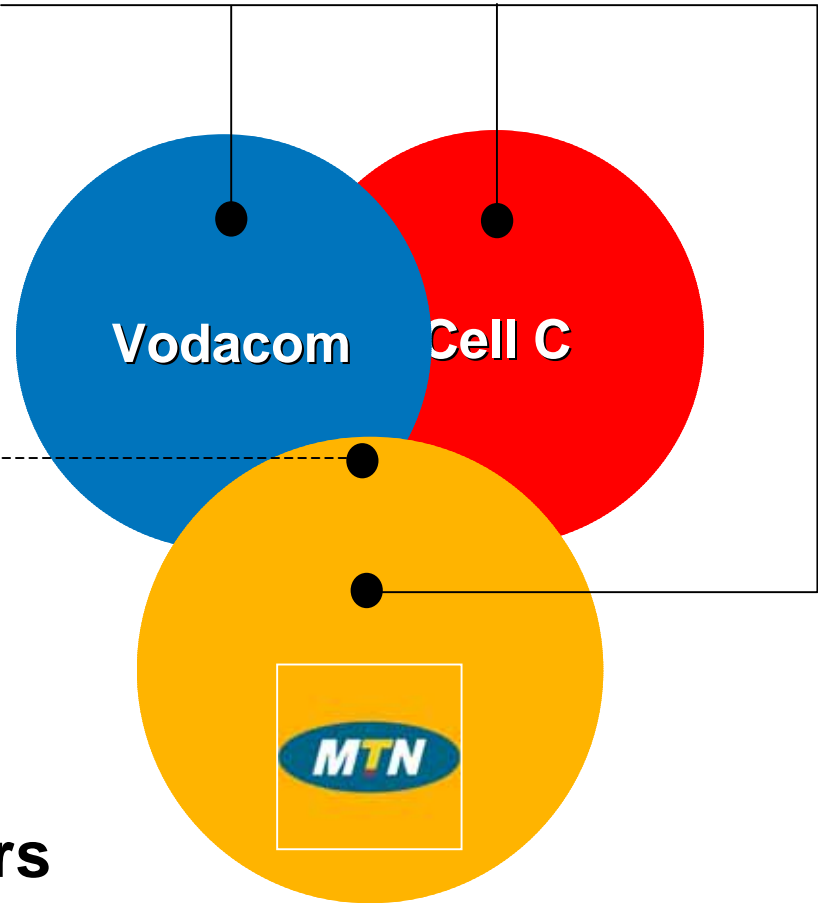
Ongoing

- On hold until the finalisation of the DTI's codes of good practice
- MTN continues to support empowerment at all levels



Exclusive Service Providers:

MTN Service Provider
Vodacom Service Provider
Cell C Service Provider
Virgin
iTalk
Smartcall
etc



Independent Service Providers

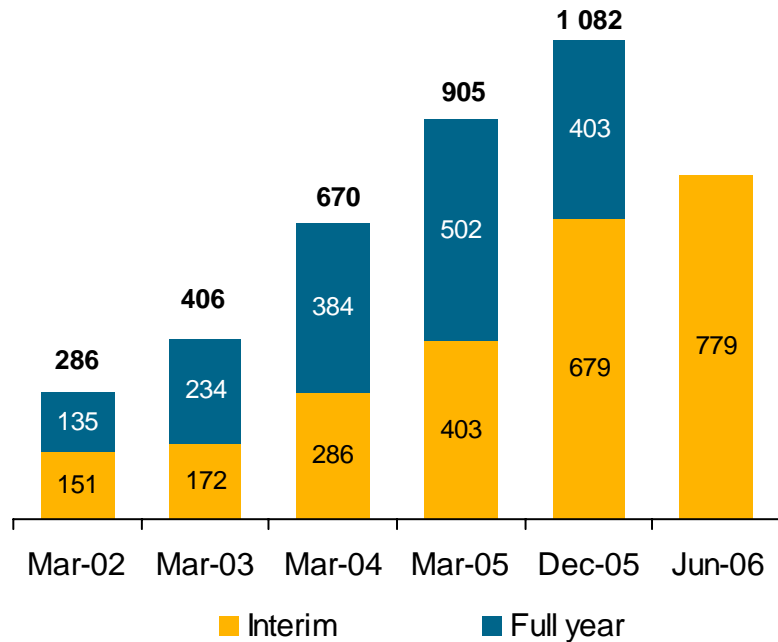
Nashua
Autopage

Impact of ECA...

South Africa – data story



Data revenue ZAR million



As % of MTN SA revenue*

Mar-02	3,2%	Mar-03	3,8%	Mar-04	5,0%	Mar-05	5,9%	Dec-05	8,2%	Jun-06	7,8%
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* Includes data revenue from subscriptions from Dec 05

- SMS 85% of total data revenue down from 95% at December 2005
- Other data usage on increase
- 3G roll-out on track, expanded to 431 sites
 - 15% subscribers under coverage
 - Users over 130,000 at June 2006
 - Good HSDPA uptake

West and Central Africa

Nigeria, Cameroon, Côte d'Ivoire, Congo



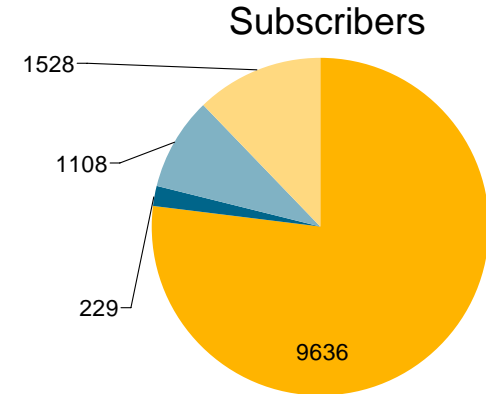
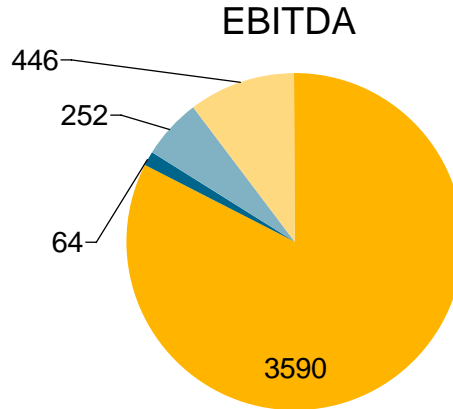
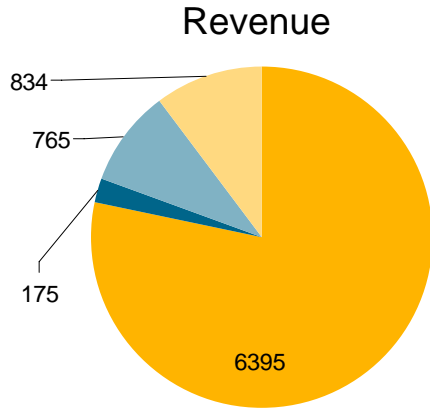
Population : 178.9m
(52%Group)

12.5m Subs
(49% Group)

Revenue ZAR8.2bn
(40% Group)

EBITDA ZAR4.4bn
(50% Group)

PAT ZAR2.5bn
(53% Group)



■ Nigeria ■ Cameroon ■ Côte d'Ivoire ■ Congo

- Cameroon subscriber growth of 22% aided by innovative product offerings
- Appointment of new CEOs for Nigeria, Ghana, Côte d'Ivoire and Congo
- Brand launch in Congo mid June 2006
- Launch of MTN Foundation early July in Côte d'Ivoire
- Highly competitive environment in Côte d'Ivoire



Launched Aug 2001

Market share 45%

Population 139m

Market sizing 25-30m (2009)

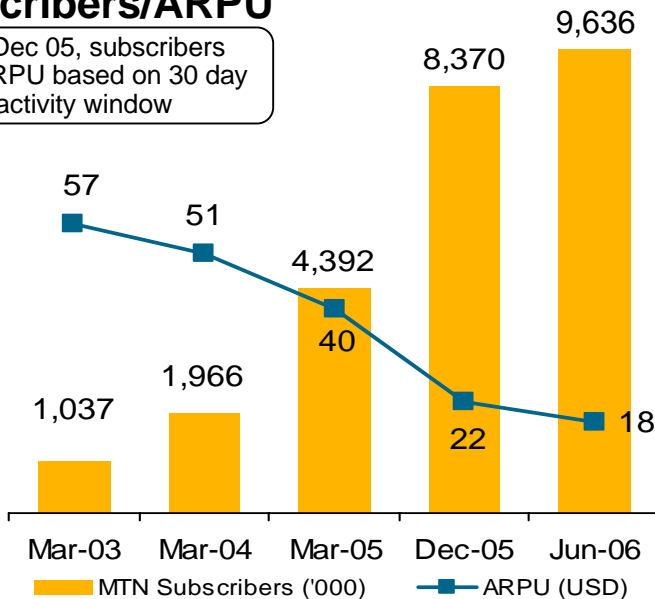
Penetration 15%

Shareholding 75%

	Jun 2006	Sep 2005
Revenue	USD1.0bn	USD0.9bn
EBITDA margin	56.1%	52.2%
Capex/ Revenue	24%	37%

Subscribers/ARPU

Pre Dec 05, subscribers and ARPU based on 30 day activity window

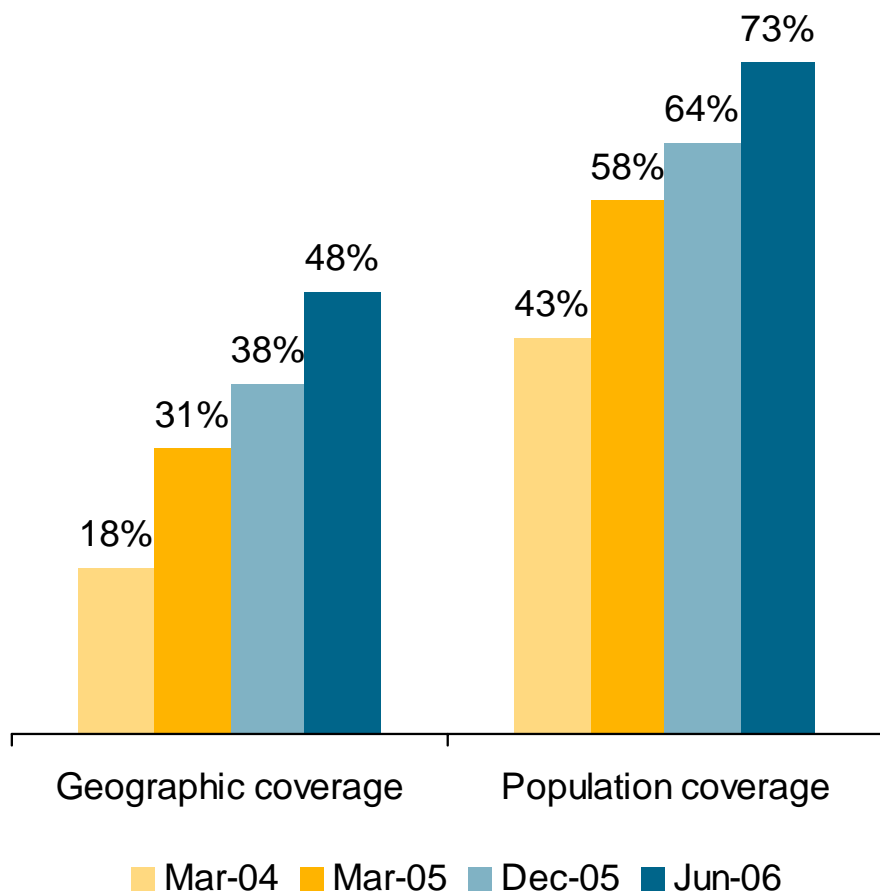


Operational Highlights

- 25% market growth in 6 months
- Market share under pressure
- Strong EBITDA margin due to cost control
- Electronic penetration at 55%
- Reduction in international traffic
- Broadening of shareholder base still in progress



Geographic and population coverage



- Network infrastructure
 - 2 336 base stations
 - Continuing expansion of transmission backbone
- Network capacity increased to 12m
- Successful implementation of EDGE
- Launched GPRS, MMS and MVPN
- Nigeria backbone completed end Jul including link to Cameroon



- Multiple regulatory/tax regimes curtailed
- Application for unified access service license (UASL)
 - 4 licenses already granted
 - MTN UASL application well advanced (first mobile conversion)
- Interconnect determination
 - Implementation 22 Sep 2006
 - Achieves near parity in the interconnect rate between mobile and fixed
 - As 95% of total traffic between mobile operators relatively significant impact anticipated

Middle East, North & East Africa



Iran, Uganda, Rwanda

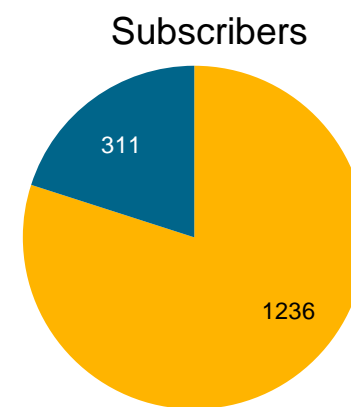
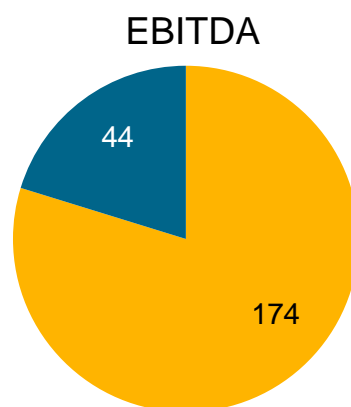
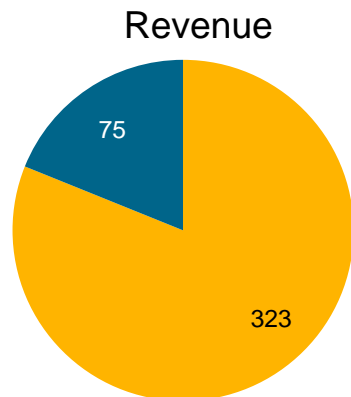
Population : 113m
(30% Group)

1.5m Subs
(6% Group)

Revenue ZAR0.4bn
(2% Group)

EBITDA ZAR0.2bn
(3% Group)

PAT ZAR22m
(0.4% Group)



■ Uganda ■ Rwanda

- Uganda 26% subscriber growth from December 2005
- Uganda mobile market share of 64%
- Uganda \$7m public/private contract awarded
- Introduction of mobile competition in Rwanda, including SNO license
- Irancell is anticipated to lift profile of region
- Irancell currently ZAR27m negative EBITDA

- Network infrastructure

- First test calls made on 24 Aug 06
- Switch installation
 - Key Tehran switch operational
 - 3 other switches near completion
- BTS site roll-out
 - >500 sites acquired countrywide
 - all vendors ramp up site build
- Transmission
 - 3 switches connected
- All network vendors appointed
 - Nokia, Huawei, Alcatel & Ericsson

Tehran 1 site – before



Tehran 1 site – after





- Regulatory

- Interconnect agreements under final negotiations with TCI, MCI, TCT
- Effective date for licence roll-out obligations to be moved to 10 Jul 06 due to late availability of clean spectrum

- Commercial

- Utilising existing distribution networks (> 10 large distributors signed)
- Distribution warehouse operational and stocked for distribution
- MTN Irancell retail outlets under construction
- Call centre operational

- Operational

- 260 local Iranian staff members
- 105 foreign nationals



- Very aggressive network roll-out in a country with limited private sector investments
 - Customs clearance
 - Site acquisition and building permits
- Local content requirements
- Building and managing local relationships
- Regulatory
 - Impact of effective date of licence
 - Interconnect and transmission



- Subscriber growth
 - Soft launch with 5 000 test SIMs 28 Aug 06
 - Commercial launch mid to end Sep 06
 - Target - 1 million subscribers to Dec 06
- Network infrastructure
 - 600 operational base stations targeted by end Dec 06
 - 7 switches operational



Financial overview
Rob Nisbet
Group Finance Director

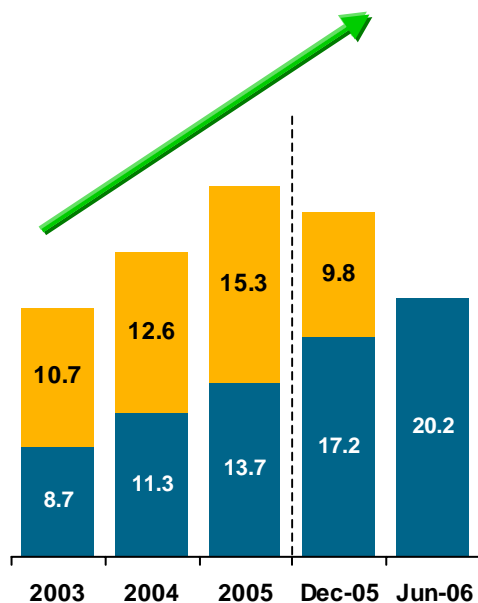




Group revenue

ZAR billion

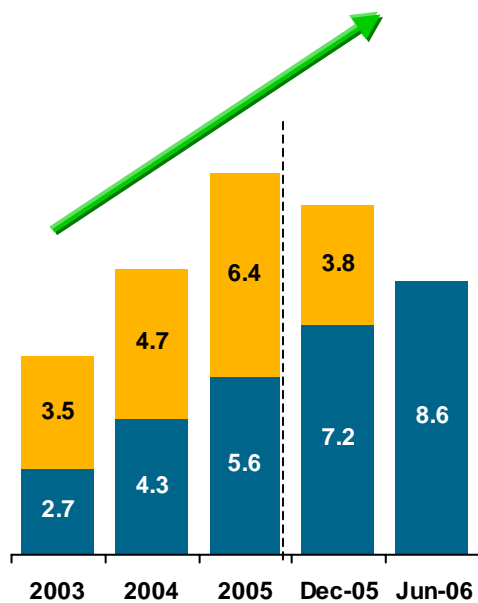
CAGR
03H1 – 06H1
23%



Group EBITDA

ZAR billion

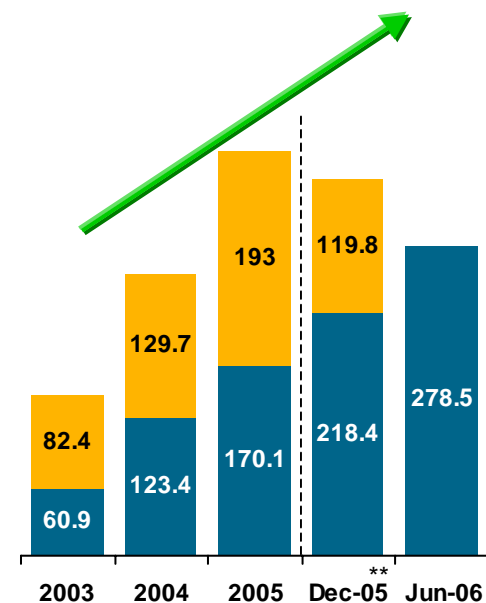
CAGR
03H1 – 06H1
34%



Adjusted HEPS*

cents

CAGR
03H1 – 06H1
46%



* Basic headline earnings Jun 2006 – 289.1 cents (December 2005 – 359.8 cents)
Adjustment made to eliminate deferred tax asset raised by MTN Nigeria and put option impact

** Restated



- Deferred tax credit ZAR366m (MTN share ZAR283m)
- Forex gain (ZAR536m) in MTNI Mauritius (ZAR functional currency).
Deferred tax (ZAR142m) charged on timing differences (Iran loans)
- Early adoption of IAS21 – ZAR345m gain taken to reserves instead of income statement (Sep 05 – loss of ZAR69m – restated numbers)
- Impact of put option (MTN share) ZAR107m
 - Finance costs – ZAR75m
 - Fair value adj – (ZAR8m)
 - Forex loss – ZAR102m
 - Minority share of profits – (ZAR62m)
- Cash-flow hedging (Investcom) resulted in gain of ZAR2.6bn (ZAR1.9bn net of tax) Taken directly to equity, to be set off against investment in Jul 06
- Increased stake in Côte d'Ivoire to 68.34% - effective 1 May 06
- Increased stake in Uganda to 97% in Jul 06 and full consolidation from this date. Currently accounted for as a JV at 52%

Exchange rates analysis – September 2005



Exchange rates	Average			Closing		
	Jun 2006	Sep 2005	% var	Jun 2006	Sep 2005	% var
Rand per Dollar	6,34	6,38	1	7,16	6,36	(12)
Nigerian Naira per Rand	20,32	20,40	0.4	17,91	20,38	12
CFA per Rand	86,19	83,88	(3)	74,05	88,19	16
Uganda Shilling per Rand	288,53	274,95	(5)	259,59	291,90	11
Rwanda Franc per Rand	89,36	87,53	(2)	78,32	88,70	12
Botswana Pula per Rand	0,91	-	-	0,87	-	-
Zambian Kwacha per Rand	573,82	-	-	478,72	-	-
Iranian Rials per Rand	1 449,95	-	-	1270,29	-	-

Exchange rates analysis – December 2005



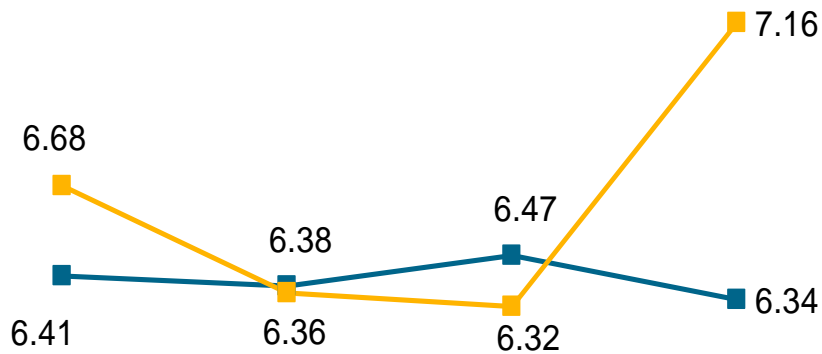
Exchange rates	Average			Closing		
	Jun 2006	Dec 2005	% var	Jun 2006	Dec 2005	% var
Rand per Dollar	6,34	6,47	2	7,16	6,32	(13)
Nigerian Naira per Rand	20,32	20,23	(1)	17,91	20,42	12
CFA per Rand	86,19	84,77	(2)	74,05	89,94	18
Uganda Shilling per Rand	288,53	277,59	(4)	259,59	287,30	10
Rwanda Franc per Rand	89,36	87,18	(3)	78,32	90,23	13
Botswana Pula per Rand	0,91	0,86	(6)	0,87	0,86	(1)
Zambian Kwacha per Rand	573,82	570,71	(1)	478,72	577,76	17
Iranian Rials per Rand	1 449,95	1420,80	(2)	1270,29	1436,49	12

Exchange rate trends



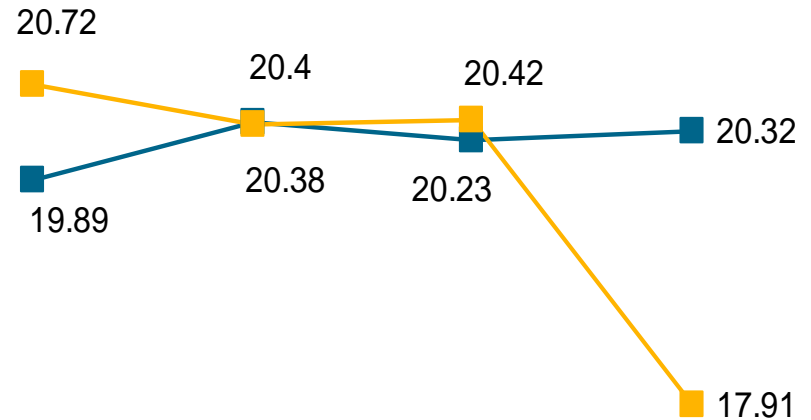
If Sep 2005 and Dec 2005 FX rates are applied to Jun 2006 PAT there is an impact of less than 3%

ZAR/USD exchange rate



■ Average rates ■ Closing rates

Naira/ZAR exchange rate



■ Average rates ■ Closing rates

Income statement



6 months ended ZAR million	Jun 2006	Sep 2005*	% change
Revenue	20 209	17 180	18
EBITDA	8 661	7 162	21
Depreciation	(2 009)	(1 569)	28
Amortisation	(232)	(137)	69
Profit from operations	6 420	5 456	18
Net finance costs	338	(92)	
Share of profits of associates	21	6	
Profit before taxation	6 779	5 370	26
Income tax expense	(1 383)	(977)	42
Profit after taxation	5 396	4 393	23
Minority interest	(592)	(617)	(4)
Net profit	4 804	3 776	27

* Restated

Earnings per share



6 months ended cents	Jun 2006	Sep 2005*	% change
Basic headline earnings per share	289,1	229,9	26
Impact of put option	6,4	-	-
Reversal of deferred tax credit	(17,0)	(11,5)	48
Adjusted headline earnings per share	278,5	218,4	27
Segmental contribution			
South Africa	125,4	109,7	14
International	153,1	108,7	41
Adjusted headline earnings per share	278,5	218,4	27

* Restated

Revenue analysis



6 months ended ZAR million	Jun 2006	Sep 2005*	ZAR	% change LC
Southern Africa	11 643	9 918	17	
South Africa	11 293	9 753	16	16
Other operations	350	165	112	
West and Central Africa	8 169	6 905	18	
Nigeria	6 395	5 870	9	9
Other operations	1 774	1 035	71	
Middle East, North and East Africa	397	357	11	
TOTAL	20 209	17 180	18	
Revenue excl. new acquisitions	19 035	16 785	14	

* Restated

Revenue analysis



6 months ended ZAR million	Jun 2006	Jun 2005*	ZAR	% change LC
Southern Africa	11 643	9 447	23	
South Africa	11 293	9 323	21	21
Other operations	350	124		
West and Central Africa	8 169	5 763	42	
Nigeria	6 395	5 105	25	18
Other operations	1 774	658		
Middle East, North and East Africa	397	335	18	
TOTAL	20 209	15 545	30	
Revenue excl. new acquisitions	19 035	15 545	22	

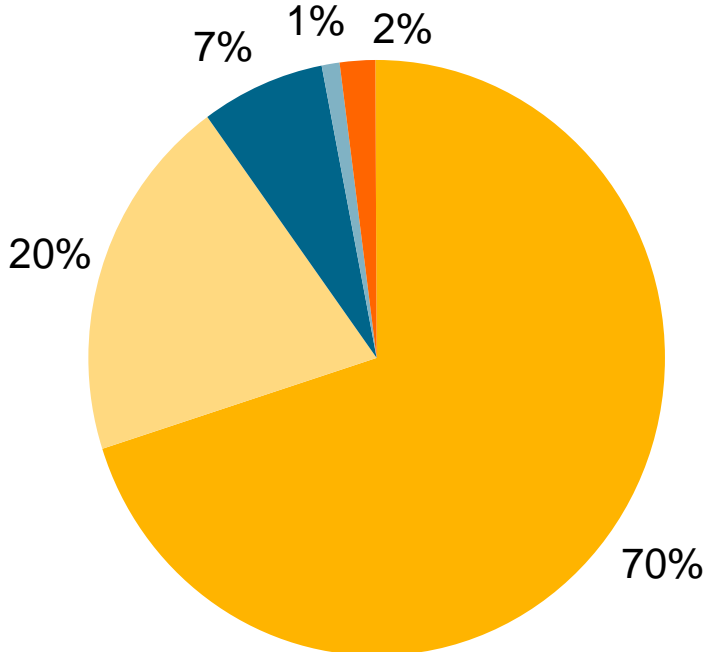
* Unaudited

Revenue analysis



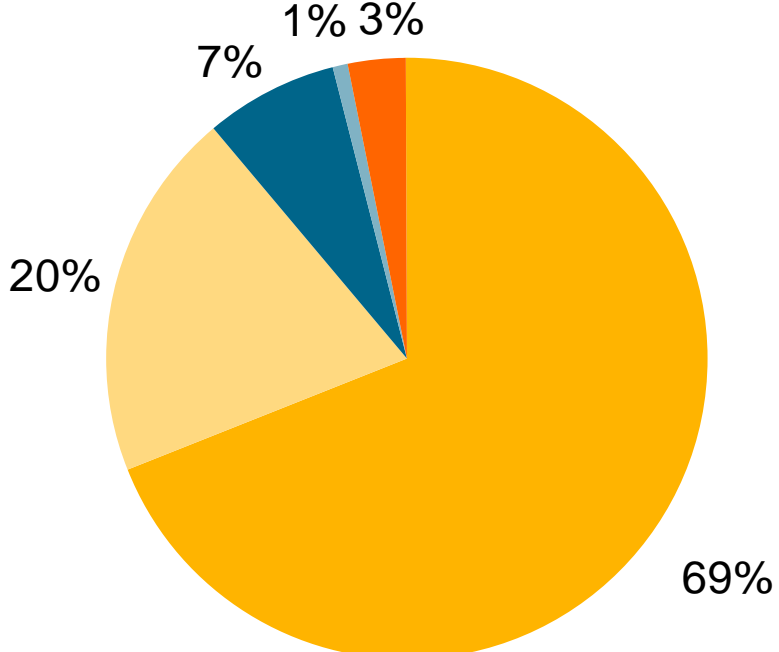
Jun 2006

100% = ZAR20 209m



Sep 2005

100% = ZAR17 180m



Subscriber spend Interconnect Equipment sales Connection fees Other

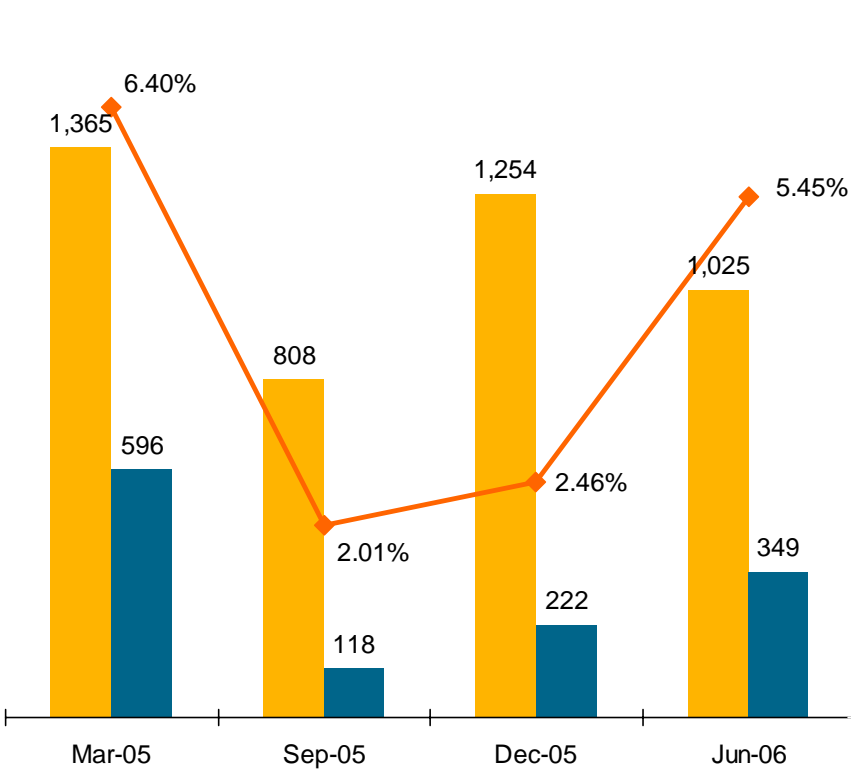
Revenue analysis - Interconnect



(% of Revenue)

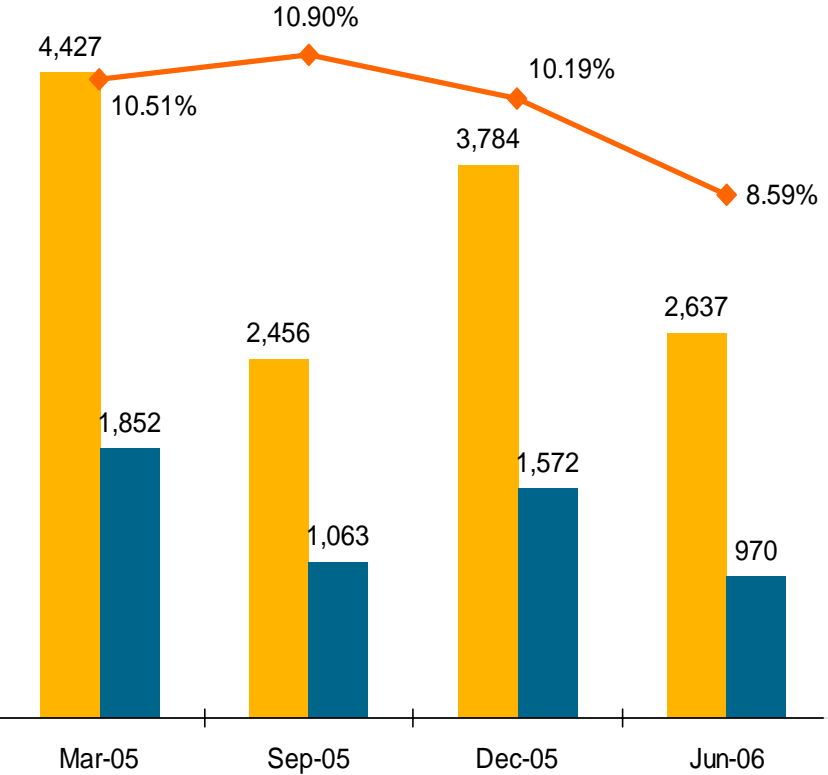
Nigeria

ZAR million



South Africa

ZAR million



■ Interconnect Revenue
 ■ Net Interconnect
 ◆ Net Interconnect %

EBITDA analysis



6 months ended ZAR million	Jun 2006	Sep 2005*	%change ZAR	EBITDA margin %	
				Jun 2006	Sep 2005
Southern Africa	4 118	3 427	20,2	35,4	34,6
South Africa	3 783	3 224	17,3	33,5	33,1
Other operations	335	203		95,7	123,0
West and Central Africa	4 352	3 554	22,5	53,3	51,5
Nigeria	3 590	3 063	17,2	56,1	52,2
Other operations	762	491		43,0	47,4
Middle East, North and East Africa	191	181	5,5	48,1	50,7
TOTAL	8 661	7 162	20,9	42,9	41,7
EBITDA excl. new acquisitions	8 250	6 998	18		

* Restated

Profit after tax

(excluding Nigeria deferred tax asset)



6 months ended ZAR million	Jun 2006	Sep 2005*	ZAR % change	LC
Southern Africa	2 517	1 854	36	
South Africa	2 084	1 844	13	13
Other operations	433	10		
West and Central Africa	2 491	2 204	13	
Nigeria**	2 317	2 028	14	17
Other operations	174	176		
Middle East, North and East Africa	22	79	(72)	
TOTAL	5 030	4 137	22	
<i>PAT excl. new acquisitions</i>	4 981	4 061	23	

* Restated

** Excluded deferred tax asset: 2006 – R366 million (Sep 2005 – R256 million)

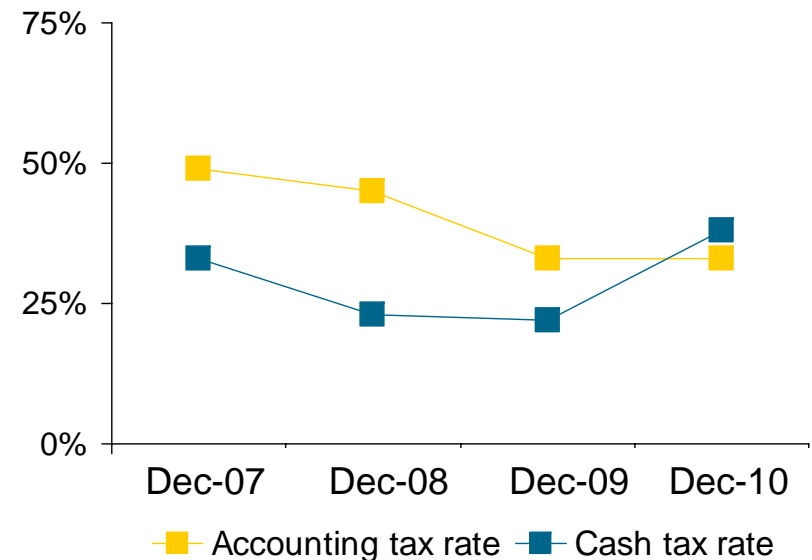


- MTN Nigeria awarded 5 year tax holiday through Pioneer Status effective 1 Apr 02
- Considerations on expiry of Pioneer Status
 - Deferred tax asset: During tax holiday deferred tax asset accumulated, to be released once MTN Nigeria becomes tax paying entity
 - Investment allowances: Investment allowances can be utilised reducing effective tax charge on expiry of Pioneer Status
 - Commencement provisions: Certain commencement provisions will apply increasing effective tax charge
 - Education levy: Education levy of 2% calculated on profits pre allowances, increasing effective tax charge

Expected trends in effective tax rates

%

Illustrative



Balance sheet



Assets

As at ZAR million	Jun 2006	Dec 2005
Non-current assets	36 338	31 136
Property, plant and equipment	23 897	20 676
Goodwill	3 054	2 650
Intangible assets	4 333	4 057
Investment, loans and other non-current assets	3 220	2 367
Deferred taxation	1 834	1 386
Current assets	19 413	13 676
Bank balances	9 666	7 222
Restricted cash	290	338
Financial market instrument	2 611	-
Other current assets	6 846	6 116
Total assets	55 751	44 812

Balance sheet

Equity and liabilities



As at ZAR million	Jun 2006	Dec 2005
Capital and reserves	31 573	23 096
Ordinary shareholders' interest	27 754	19 716
Minority interest	3 819	3 380
Non-current liabilities	11 418	9 765
Long-term liabilities	7 991	7 505
Deferred taxation	1 733	853
Non-current liabilities	1 694	1 407
Current liabilities	12 760	11 951
Non-interest bearing liabilities	11 507	10 851
Interest bearing liabilities	1 253	1 100
Total equity and liabilities	55 751	44 812

Analysis of net debt position



As at 30 Jun 2006 ZAR million	Net (cash) debt	Interest bearing liabilities*	Cash and cash equivalent
South Africa**	292	2 406	2 114
Nigeria	(2 763)	3 513	6 276
Cameroon	153	439	286
Côte d'Ivoire	250	300	50
Uganda	63	104	41
Rwanda	(33)	6	39
Botswana	(84)	3	87
Swaziland	(6)	6	12
Zambia	11	33	22
Congo	(118)	4	122
Iran	1 167	1 628	461
Head Office Companies	356	802	446
Total	(712)	9 244	9 956

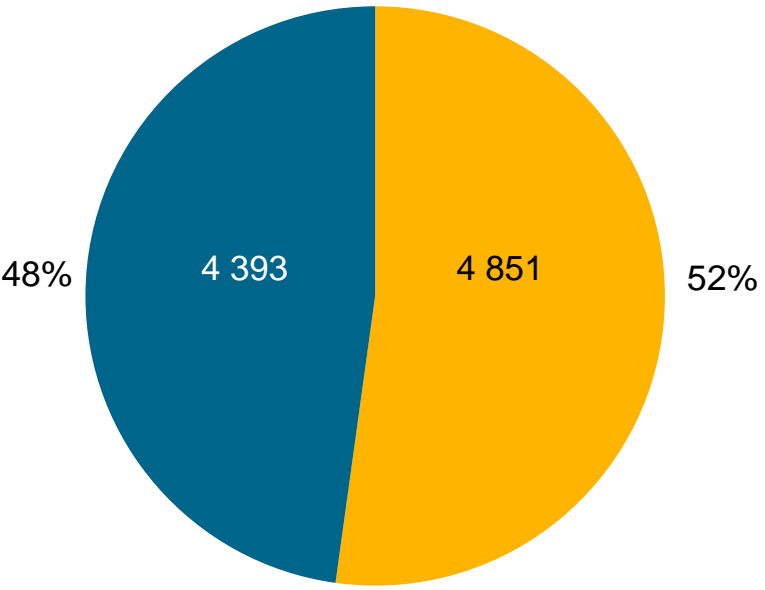
* Including long-term borrowings, short-term borrowings and overdrafts

** Including MTN Network Solutions

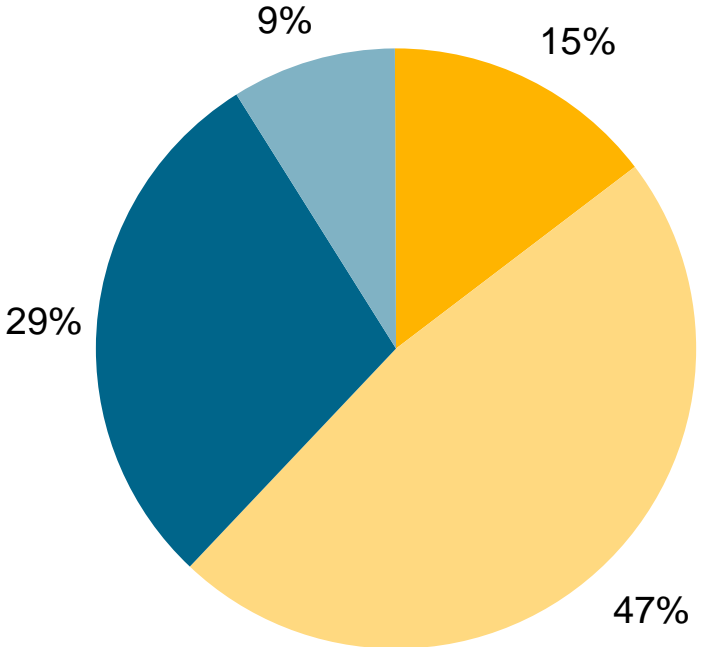
Interest bearing liabilities split



As at 30 June 2006



■ Cross surety structure ■ Ring-fenced to local operation

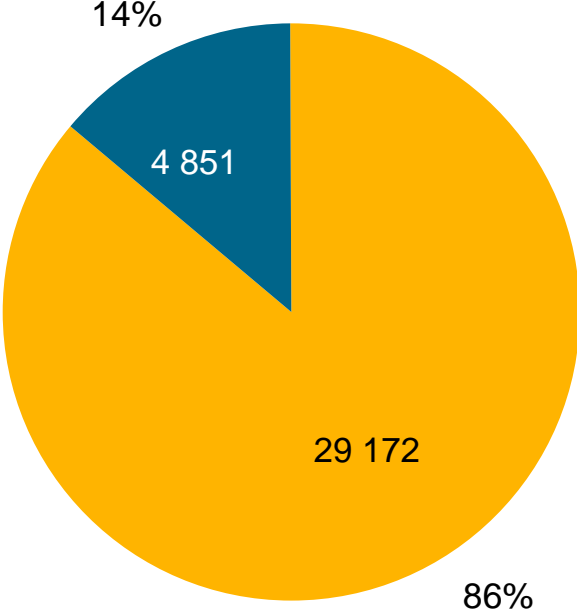


■ USD ■ ZAR ■ Naira ■ Other

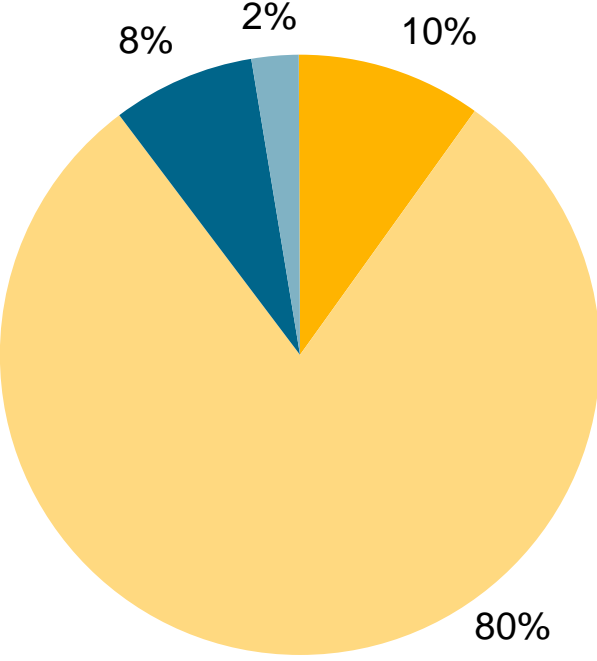
Interest bearing liabilities split



Pro forma - as at 31 July 2006



■ Cross surety structure ■ Ring-fenced to local operation



■ USD ■ ZAR* ■ Naira ■ Other

*Hedged debt is presented in the currency in which it has been hedged



- Credit rating issued
 - Moody's BAA3 (International) A3 (National)
 - Fitch A+ (National)
- Bond ZAR 6.3 billion raised
- Underwritten bank facility drawn as follows:
 - ~USD 1.65 billion
 - ZAR 7 billion
- 82% of USD 1.65 billion debt hedged
- De-leveraging of Group
 - Target Net debt ratio of 0.4 x EBITDA by 2008
- Funding tax inefficient

Cash flow statement



6 months ended ZAR million	Jun 2006	Sep 2005*
Net cash generated by operations	9 245	6 344
Net interest paid	(204)	(35)
Taxation paid	(2 528)	(714)
Dividends paid	(1 083)	(1 081)
Cash inflows from operating activities	5 430	4 514
Cash outflows from investing activities	(3 812)	(6 763)
Acquisitions of PP&E (including software)	(3 290)	(4 125)
Other investing activities	(522)	(2 638)
	1 618	(2 249)
Cash (out) inflows from financing activities	(146)	647
Net movement in cash and cash equivalents	1 472	(1 602)

* Restated

Cash flow statement analysis



For period ended Jun 2006 ZAR million	Total	South Africa*	Nigeria	Other Operations**
Net cash generated by operations	9 245	3 786	3 620	1 839
Net finance cost	(204)	(146)	42	(100)
Taxation paid	(2 528)	(1 989)	–	(539)
Dividend paid	(1 083)	(1 727)	–	644
Cash inflows from operating activities	5 430	(76)	3 662	1 844
Acquisitions of PP&E (including software)	(3 290)	(1 227)	(1 579)	(484)
Other investing activities	(522)	121	16	(659)
	1 618	(1 182)	2 099	701
Cash inflows from financing activities	(146)	783	76	(1 005)
Net movement in cash and cash equivalents	1 472	(399)	2 175	(304)

• Includes Network Solutions

** Includes head office companies

Capital expenditures



ZAR million	6 months ended Jun 2006	Capex approved or committed at 30 Jun 2006
South Africa*	1 205	2 535
Nigeria	1 553	4 633
Cameroon	160	154
Côte d'Ivoire	32	430
Uganda	53	109
Botswana	2	49
Rwanda	15	17
Swaziland	2	18
Zambia	168	248
Iran	98	3 027
Congo	2	15
Total	3 290	11 235

* Including MTN Network Solutions



Investcom strategic & operational overview

Phuthuma Nhleko

President and Group Chief Executive Officer



Investcom highlights

for the six months ending 30 June 2006



Total subscribers up 26%
to 6,14 million
from December 2005



Revenue up 52%
to USD600 million
from June 2005



EBITDA up 36% to
USD255 million
from June 2005



EBIDTA margin
at 42.4%



PAT up 30%
to USD131 million
from June 2005



Successful launch of
Guinea operation.
Increased equity stakes
in key growth markets of
Yemen and Sudan

Investcom – leading market presence



Total subscribers

000's	Jun 06	Dec 05	% change (6 months)
Ghana	2 018	1 820	11%
Syria	1 743	1 465	18%
Yemen	1 023	825	24%
Sudan	591	269	120%
Benin	346	268	29%
Liberia	154	109	41%
Guinea	115	-	New operation
Cyprus	78	65	20%
Guinea Bissau	76	44	73%
TOTAL	6 144	4 865	26%

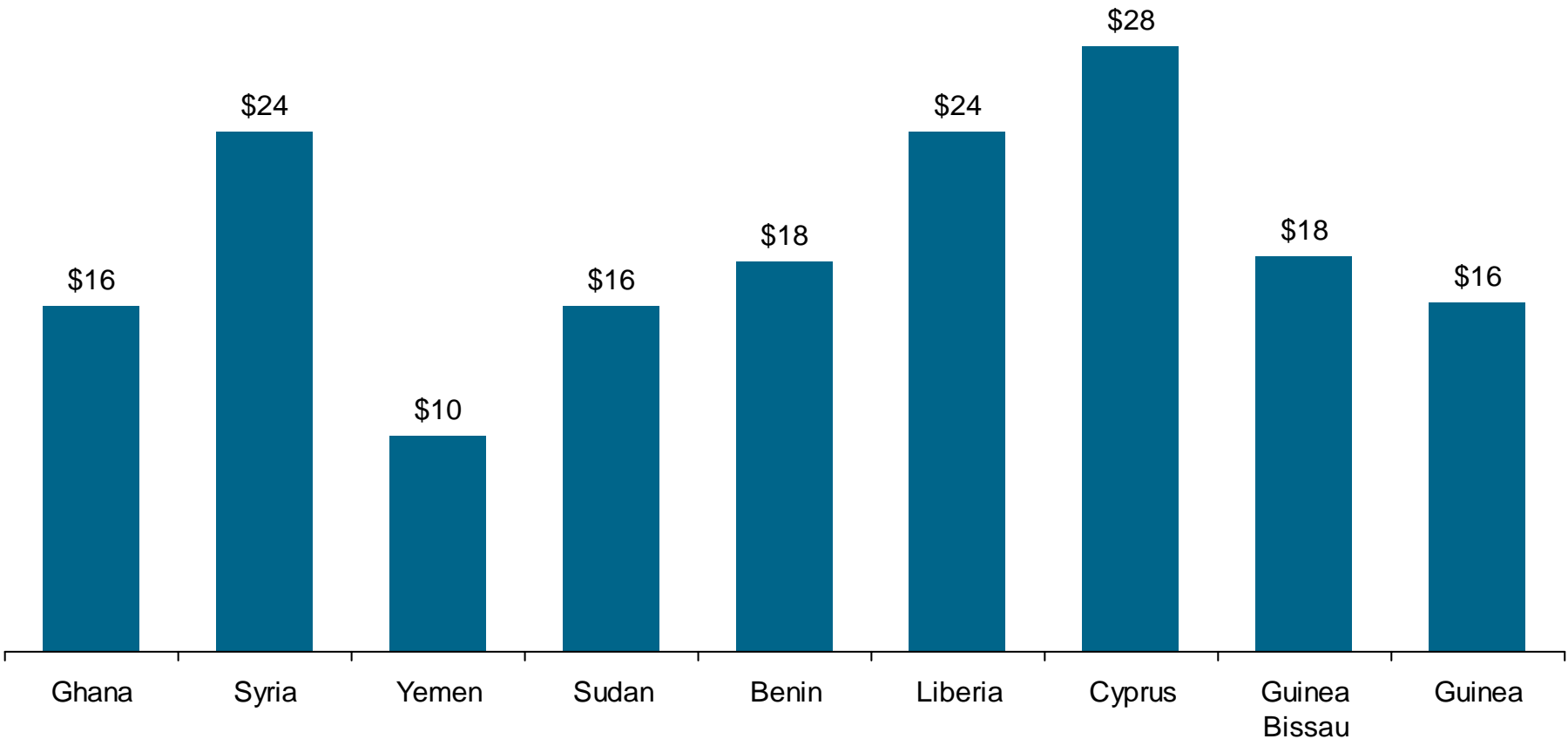
Strong growth

Relative ARPU performance



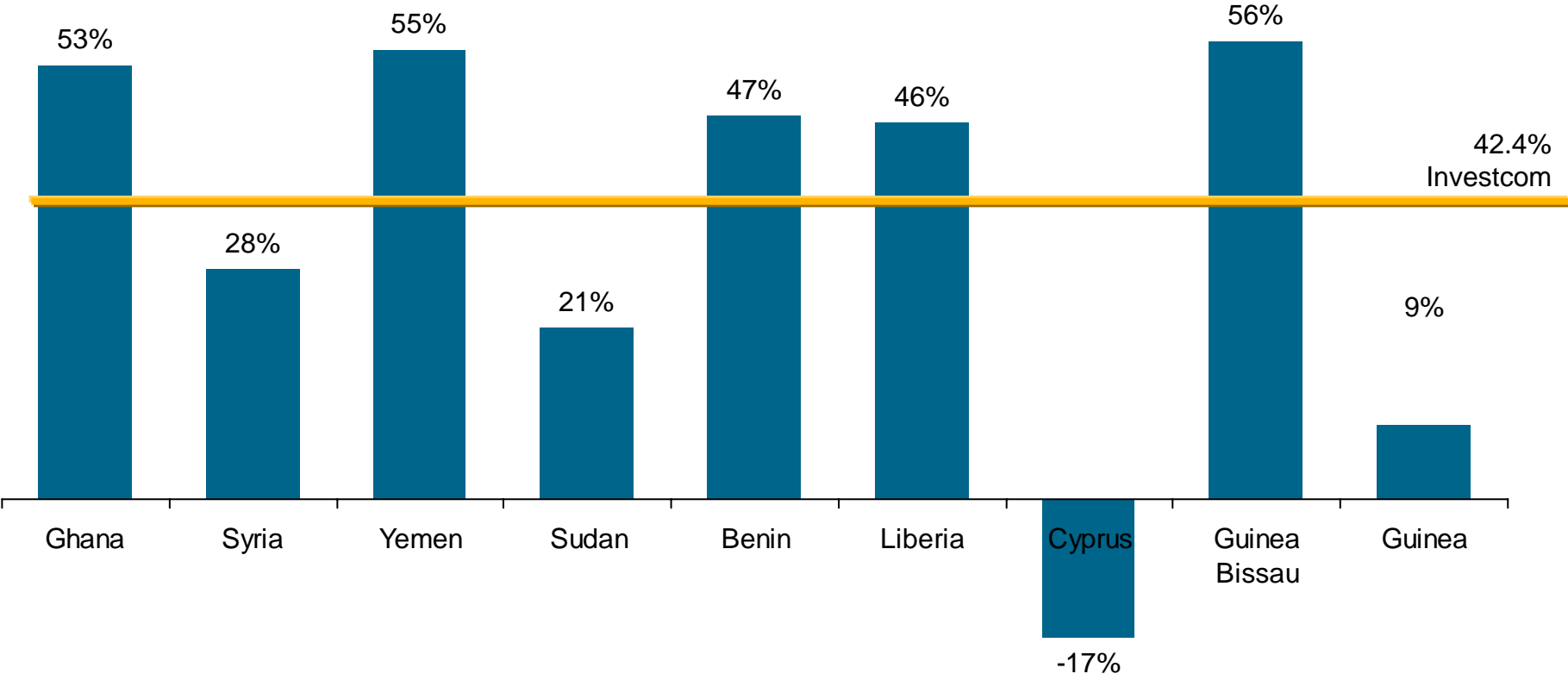
USD per month

25% reduction in Yemen ARPU due to pricing competition

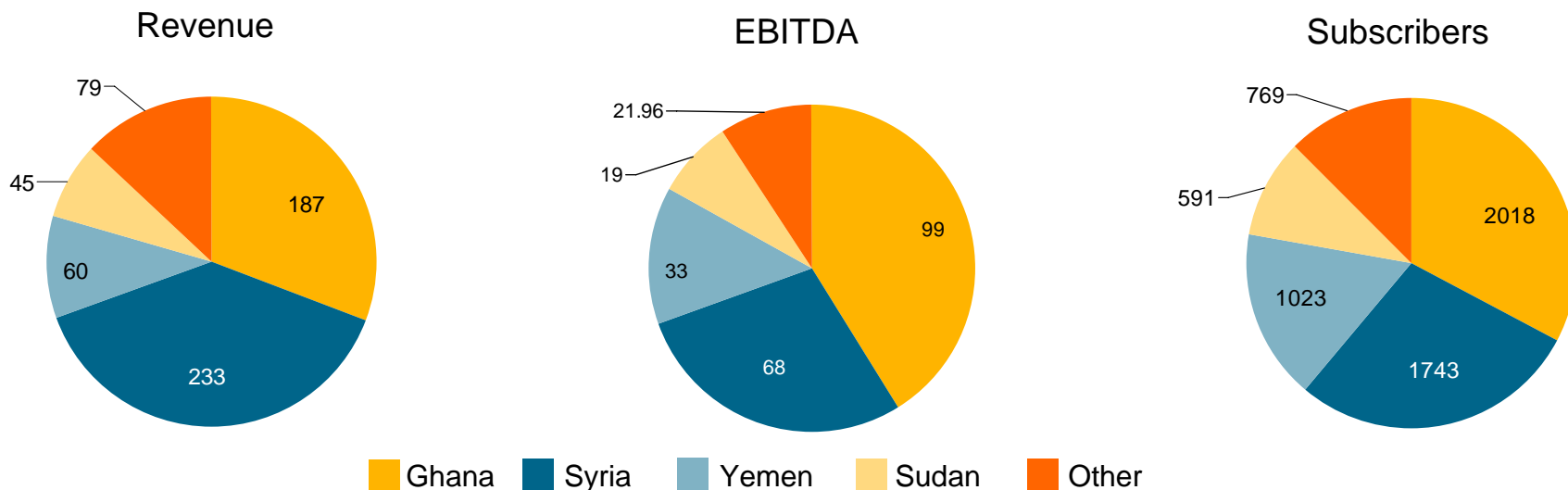


Relative EBITDA margins

June 2006



Strong margins



- Increased stake in Yemen to 83% from 43% (fully consolidated - 1 Apr 06)
- Increased stake in Sudan to 85% from 55% (effective - 1 Apr 06)
- Successful launch of Guinea operation, 115k subs at 30 Jun 06
- Project finance package in Afghanistan of USD45 million
 - Signed end June 2006 with IFC
 - IFC to get 9.1% equity stake in Afghan operation as part of package



Launched Nov 1996

Market share 59%

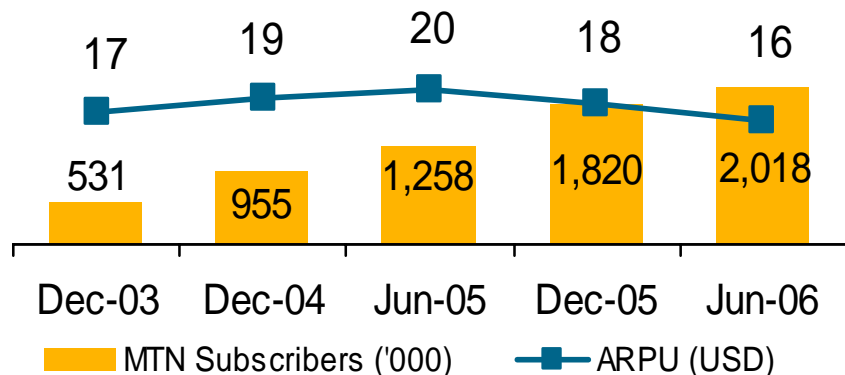
Population 21.4m

Market sizing 5.9m (2009)

Penetration 16%

Shareholding 98%

	Jun 2006	Jun 2005
Revenue	USD188m	USD141m
EBITDA margin	53.7%	56.9%
Capex/ Revenue	23.8%	11%



Operational highlights

- More competitive environment, requiring faster network roll-out
- Margin pressure due to local and international tariff changes
- Dividend paying



Launched Feb 2001

Market share 45%

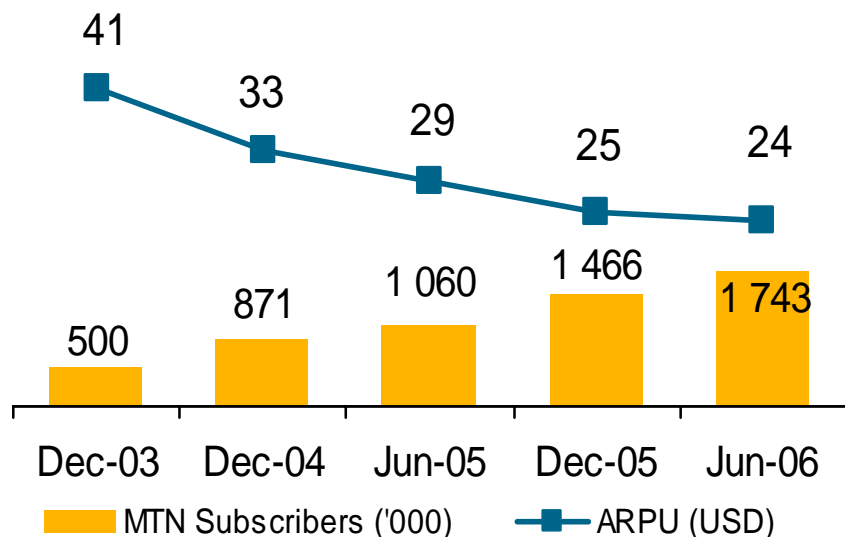
Population 18.2m

Market sizing 6.8m (2009)

Penetration 21%

Shareholding 75%

	Jun 2006	Jun 2005
Revenue	USD228m	USD186m
EBITDA margin	28%	40%
Capex/ Revenue	7.5%	46.2%



Operational highlights

- Granted 3G trial license
 - Commissioned in Damascus
- Second integrated, decentralized call center
- BOT revenue share increased from 30% to 40% from 1 July 2005 and remains at this level for 3 yrs and then increase to 50%
- Court of Damascus ruled for international arbitration instead of Syrian local court

Yemen - solid performer



Launched Feb 2001

Market share 44%

Population 20.7m

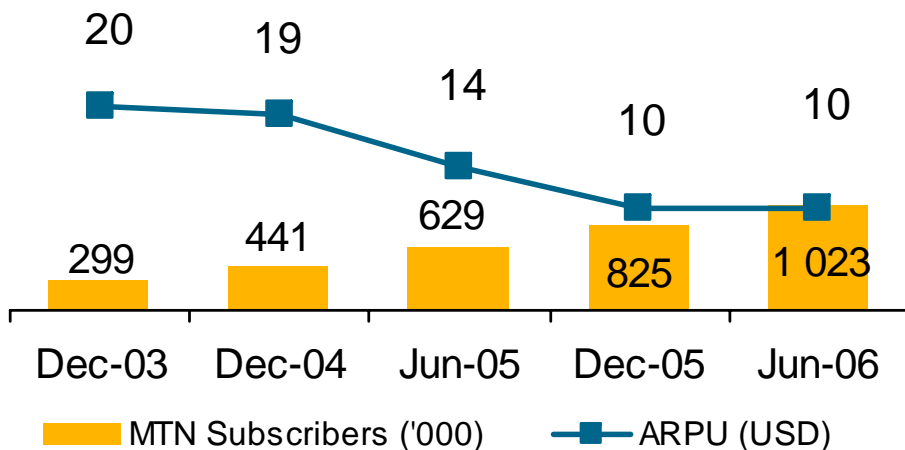
Market sizing 4.0m (2009)

Penetration 11%

Shareholding 83%

	Jun 2006	Jun 2005
Revenue	USD60m	USD49m
EBITDA margin	55%	57%
Capex/ Revenue	191%	219%

NB. Figures reflect 100% of Yemen



Operational highlights

- Market Leader with approx. 44%
- Exceeded 1 million subscriber mark in May 2006
- Launch of 3rd GSM operator (overall 4th operator) is delayed until Mid 2007
- Challenging legislation obligations
- Profitability improvement of 52% from Dec 05
- Paying dividends

Treated as an associate prior to April 2006



Launched Sep 2005

Market share 21%

Population 34.4m

Market sizing 6.8m 2009

Penetration 8%

Shareholding 85%

	Jun 2006
Revenue	USD46m
EBITDA margin	21%
Capex/ Revenue	65%
Subscribers	591 000
ARPU	USD16

Highlights

- Launched full commercial services in Sep 2005
- EBITDA positive within 12 months
- Network roll out slower than planned but ramp up in H2
- Local currency improvement against USD
- Market share at 21% up from 12% in December 2005



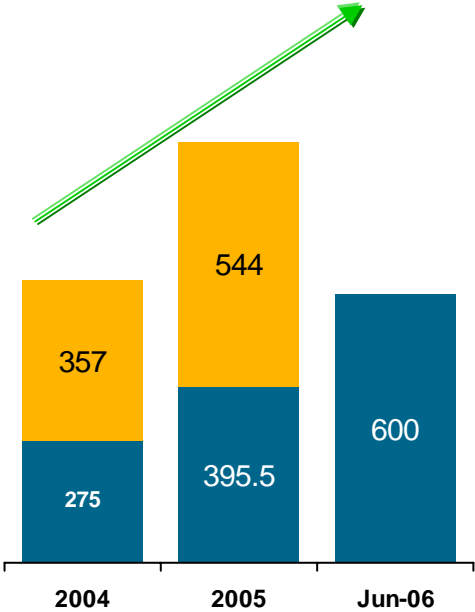
Investcom - Financial overview
Rob Nisbet
Group Finance Director





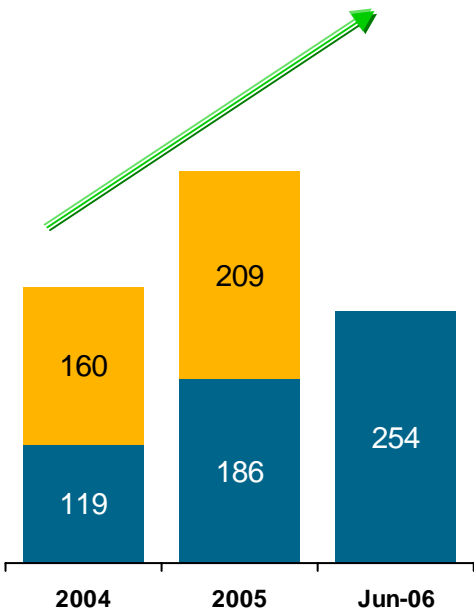
Group revenue USD million

**CAGR
04H1 to 06H1
47%**

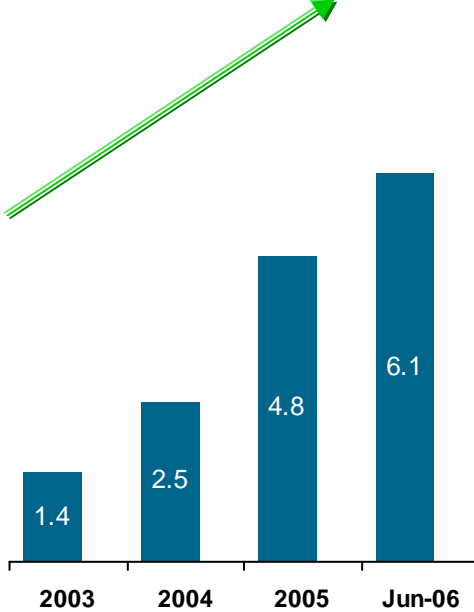


Group EBITDA USD million

**CAGR
04H1 to 06H1
41%**



Subscribers millions





- Investcom to be reported as part of MTN Group from July 2006, reporting currency ZAR
- Yemen fully consolidated from Apr 06, increased stake from 43% to 83%, paid USD172m.
- Sudan – increased stake from 55% to 85% in Apr 06, paid USD140m.
- Syria – provision of USD8m in respect of revenue share timing dispute
- Afghanistan – IFC stake of 9.1% post June as part of USD45m financing package
- Guinea Conakry – Forex losses of USD 12m on deferred licence payments and shareholder loans
- Head Office – Abnormal expenses of USD 16m

Investcom - Exchange rates analysis



Exchange rates	Average			Closing		
	Jun 2006	Jun 2005	% var	Jun 2006	Jun 2005	% var
Ghanian Cedi per US Dollar	9177,5	9157,5	-	9200	9200	-
Syrian Pound per US Dollar	52,2	52,8	1	50,9	53,5	5
Sudanese Dinar per US Dollar	226	253	11	221	250	12
Yemen Riyal per US Dollar	196,4	189,4	(4)	197,6	192,9	(2)

Investcom - Income statement



6 months ended USD million	Jun 2006	Jun 2005	% change
Revenue	600	396	52
EBITDA	254	186	37
Depreciation and Amortisation	(75)	(48)	56
Profit from operations	179	139	
Net finance costs	(4)	(11)	
Share of profits of associates	5	8	
Abnormal expenses	(16)		
Profit before taxation	164	136	
Income tax expense	(34)	(36)	(5)
Profit after taxation	130	100	
Minority interest	(9)	(11)	(18)
Net profit	122	90	25

Investcom - Revenue analysis



USD million	Jun 2006	Jun 2005	% Change	
			(USD)	(LC)
Revenue				
Ghana	188	141	33	33
Syria*	228	186	22	21
Yemen ¹	31	0		
Sudan ²	46	0		
Others	108	68		
Total	600	396	52	

* - Syria revenue has not been adjusted for 40% revenue share

¹ - Yemen accounted for as an associate in the previous year

² - Sudan launched in July 2005

Revenue for handsets included in above amounts are minimal

Investcom - EBITDA analysis



USD million	Jun 2006	Jun 2005	% Change	
			(USD)	(LC)
Ghana	101	80	26	26
Syria	64	75	(14)	(12)
Yemen ¹	17	0		
Sudan ²	10	(4)		
Others	63	36		
Total	255	187	36	

¹ - Yemen accounted for as an associate in the previous year

² -Sudan launched in July 2005

Investcom - Profit after tax



USD million	Jun 2006	Jun 2005	% Change	
			(USD)	(LC)
Ghana	67	51	32	32
Syria	24	35	(31)	(31)
Yemen ¹	15	0		
Sudan ²	(3)	(4)		
Others	29	36		
Total	131	101	30	

¹ - Yemen accounted for as an associate in the previous year

² -Sudan launched in July 2005

Investcom - Balance sheet



Assets

As at USD million	Jun 2006	Dec 2005
Non current assets	1 136	828
Property, plant and equipment	556	420
Intangible assets	580	349
Interest in associates	0	-
Current assets	736	625
Cash	443	451
Other current assets	293	174
Total assets	1 872	1 453

Investcom - Balance sheet



Equity and liabilities

As at USD million	Jun 2006	Dec 2005
Capital and reserves	1 262	896
Ordinary shareholders interest	1 166	762
Minority interests	96	134
Non Current assets	170	181
Borrowings	151	166
Other non current liabilities	19	15
Current liabilities	440	376
Interest bearing liabilities	80	66
Non interest liabilities	360	310
Total equity and liabilities	1 872	1 453

Investcom - Cash flow statement



For the period ended USD million	Jun 2006	Jun 2005
Net cash generated by operations	296	203
Net interest paid	(5)	7
Taxation paid	(31)	(31)
Cash inflows from operating activities	260	179
Cash outflows from investing activities	(432)	(180)
Acquisitions of PPE	(129)	(120)
Other investing activities	(303)	(60)
Cash (out) inflows from financing activities	229	(10)
Net movement in cash and cash equivalents	57	(11)

Investcom - Capital expenditures



USD million	6 months ended Jun 2006
Ghana	45
Syria	17
Yemen	3
Sudan	30
Guinea Conakry	6
Afghanistan	16
Others	12
Total	129

USD221m capex committed or approved as at 30 Jun 06

Investcom - Analysis of net debt position



USD millions	Net (cash) debt	Interest Bearing Liabilities	Cash and Cash Equivalents
Ghana	(28)	36	64
Syria	(80)	21	101
Yemen	(41)	2	43
Sudan	28	40	12
Guinea Bissau	0	1	1
Guinea Conakry	14	15	1
Afghanistan	(1)	0	1
Liberia	0	0	0
Benin	(2)	4	6
Cyprus	36	38	2
Monaco	(8)	0	8
Head	(131)	74	205
Total	(213)	231	443



Looking forward..
Phuthuma Nhleko





- Investcom integration - focus on
 - maintaining business momentum
 - capturing synergies
- MTN IranCell
 - focus on network roll out and operational execution
- FIFA World Cup 2010
- Converged telecommunications space
 - Nigeria – unified licencing discussions
 - South Africa – Electronic Communications Bill
- Least Cost Operator project (LCO)



Thank you
Questions?



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Annexure I



MTN – Data Sheet part 1



	RSA	Nigeria	Cameroon	Côte d'Ivoire	Uganda	Rwanda	Sub-Total
Shareholding	100%	75%	70%	68%	52%	40%	-
Market overview							
Population (m)	47.1	138.9	16.9	19.9	27.6	9.0	259.4
Mobile penetration	63%	15%	16%	9%	7%	4%	-
Market position	2	1	1	2	2	2	-
No. of operators	3	4	2	3	3	2	-
Operational Data							
Subscribers (000s)	10 437	9 636	1 528	1 108	1 236	311	24 256
ARPU (USD)	25	18	15	19	12	16	-
Market share	33%	45%	56%	47%	65%	100%	-
Key Financials (Rm)							
Revenue	11 293	6 395	834	765	323	74	19 684
EBITDA	3 783	3 590	446	252	174	44	8 289
EBITDA margin	33%	56%	53%	33%	54%	59%	
PAT	2 084	2 317	77	35	73	25	4 611

MTN – Data Sheet part 2



	Sub-Total	Swaziland	Zambia	Congo	Botswana	Iran	Other	Total
Shareholding		30%	100%	100%	44%	49%	-	-
Market overview								
Population (m)	259.4	1.1	11.0	3.2	1.6	64.6	-	341
Mobile penetration	-	20%	4%	20%	53%	-	-	-
Market position	-	2	3	2	1	-	-	-
No. of operators	-	1	3	3	2	2	-	-
Operational Data								
Subscribers (000s)	24 256	236	119	229	531	-	-	25 371
ARPU (USD)	-	22	20	20	16	-	-	-
Market share		100%	16%	35%	67%	-	-	-
Key Financials (Rm)								
Revenue	19 684	59	87	175	144	0	(60)	20 209
EBITDA	8 289	33	23	64	72	(27)	207	8 661
EBITDA margin	-	56%	26%	37%	50%	0%	48%	43%
PAT*	4 611	20	3	38	49	(76)	385	5 030

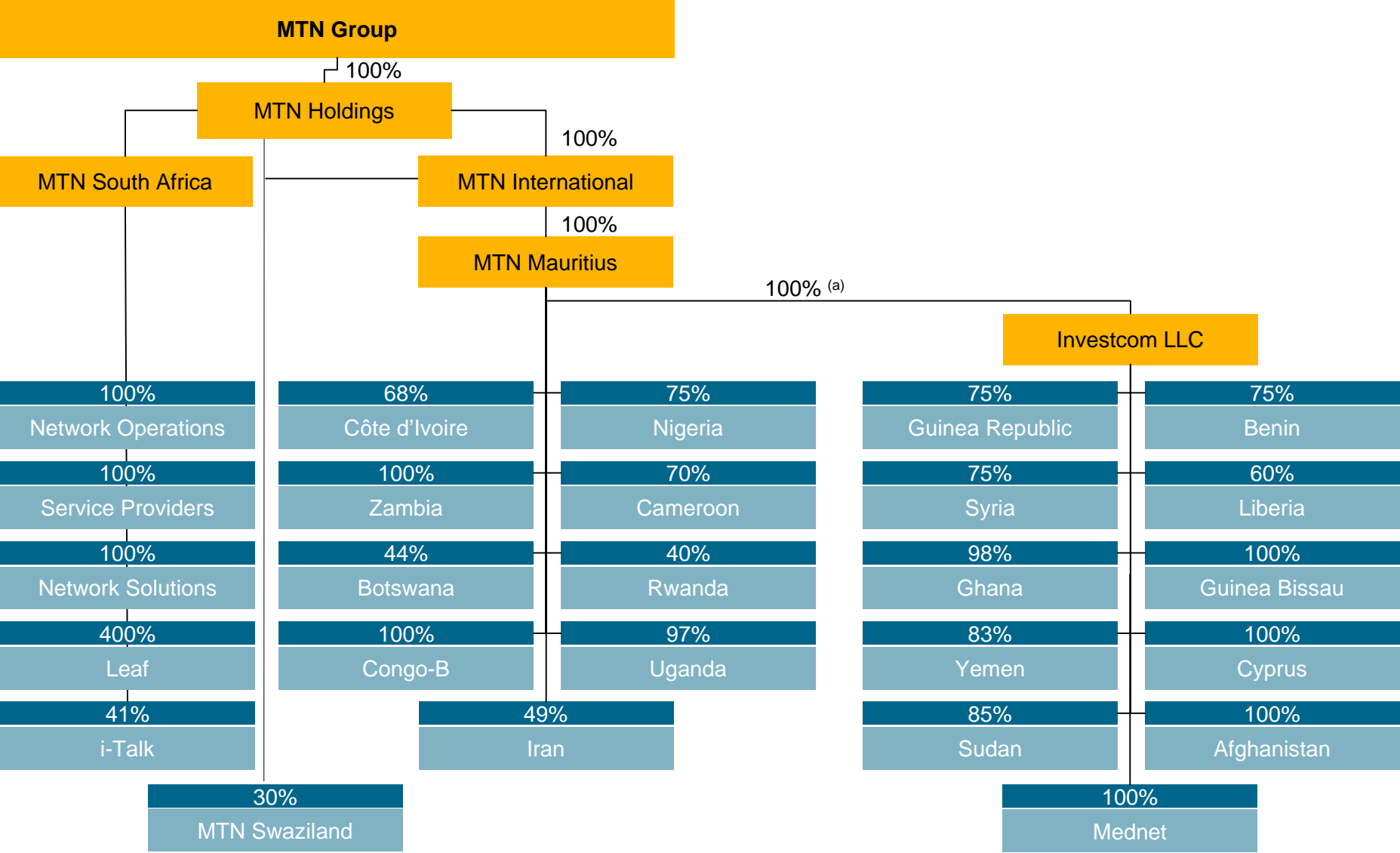
*excluding deferred tax asset

Investcom – Data Sheet



	Ghana	Syria	Yemen	Sudan	Benin	Liberia	Cyprus	Guinea Bissau	Guinea	Other	Total
Shareholding	98%	75%	83%	85%	75%	60%	100%	100%	75%	-	-
Market overview											
Population (m)	21.4	18.2	20.7	34.3	6.9	3.5	0.7	1.5	9.4	30	146.6
Mobile penetration	16%	21%	11%	8%	12%	10%	10%	10%	-	-	-
Market position	1	2	2	2	1	1	2	1	na	-	-
No. of operators	4	2	3	2	4	4	2	2	4	-	-
Operational Data											
Subscribers (000s)	2 018	1 743	1 023	591	346	154	78	76	115	-	6 144
ARPU USD	16	24	10	16	18	24	28	18	16	-	-
Market share	59%	45%	44%	21%	43%	45%	11%	52%	-	-	-
Key Financials (Rm)											
Revenue	187 718	227 605	31 318	45 695	31 038	14 438	12 992	6 871	5 418	37 012	600 105
EBITDA	100 757	63 497	17 239	9 535	14 491	6 684	(2 217)	3 837	500	40 179	232 321
EBITDA margin	53.7%	27.9%	55%	20.9%	46.7%	46.3%	(17.1%)	55.8%	9.2%	108.6%	42.4%
PAT	66 934	24 069	14 576	(3 491)	7 748	2 790	(5 566)	2 346	(10 287)	31 945	131 064

Structure of combined group



(a) Assuming acquisition of all outstanding shares



Annexure II



Balance sheet

Asset analysis



As at 30 Jun 2006 ZAR million	Total	South Africa*	Nigeria	Other** operations
Non-current assets	36 338	10 200	16 437	9 701
Tangible assets	23 897	7 296	13 286	3 315
Intangible assets (incl goodwill)	7 387	478	1 313	5 596
Other non-current assets	5 054	2 426	1 838	790
Current assets	19 413	6 955	7 103	5 355
Bank balances (incl securitised deposits)	9 956	2 114	6 276	1 566
Other current assets	9 457	4 841	827	3 789
Total assets	55 751	17 155	23 540	15 056

•Includes Network Solutions

** Includes head office companies

Balance sheet

Equity and liabilities analysis



As at 30 June 2006 ZAR million	Total	South Africa*	Nigeria	Other operations
Capital and reserves	31 573	6 224	14 864	10 485
Non-current liabilities	11 418	5 347	3 296	2 775
Long-term liabilities	9 685	4 630	3 296	1 759
Deferred taxation	1 733	717	-	1 016
Current liabilities	12 760	5 584	5 380	1 796
Non-interest bearing liabilities	11 507	5 441	5 162	904
Interest bearing liabilities	1 253	143	218	892
Total equity and liabilities	55 751	17 155	23 540	15 056

• Includes MTN Network Solutions

** Includes head office companies

Depreciation analysis



6 months ended ZAR million	Jun 2006	Sep 2005	% change
South Africa*	552	516	7
Nigeria	1 196	878	36
Cameroon	97	95	2
Côte d'Ivoire	59	18	227
Uganda	51	47	9
Rwanda	7	5	40
Botswana	13	-	-
Swaziland	3	3	-
Zambia	14	3	367
Congo	15	-	-
Head Office Companies	2	4	(50)
Total	2 009	1 569	28

* Including MTN Network Solutions

Amortisation analysis



6 months ended ZAR million	Jun 2006	Sep 2005	% change
South Africa	35	6	483
Nigeria	89	75	19
Cameroon	25	24	-
Côte d'Ivoire	53	26	104
Uganda	2	2	-
Rwanda	1	1	-
Botswana	9	-	-
Swaziland	3	2	-
Zambia	4	1	300
Congo	11	-	-
Total	232	137	69

Net finance cost analysis



For period ended 30 June 2006 ZAR million	Net finance cost	Finance cost	Finance income	Net forex losses/(gains)
South Africa	56	272	(216)	-
Nigeria	(13)	230	(239)	(4)
Cameroon	13	14	(3)	2
Côte d'Ivoire	8	17	(10)	1
Uganda	16	16	-*	-*
Rwanda	-*	-*	-*	-*
Botswana	(5)	-	(5)	-
Swaziland	(1)	-*	(1)	-*
Zambia	3	1	-*	2
Congo	-*	-*	-*	-
Iran	49	36	-	13
Head Office Companies	(464)	76	(60)	(480)
Total	(338)	662	(534)	(466)

* less than R1 mil

Operating expenditure analysis



6 months ended ZAR million	Jun 2006	Sep 2005*	% change
South Africa	7 552	6 567	15
Nigeria	2 805	2 807	-
Cameroon	388	348	11
Côte d'Ivoire	513	197 ¹	160
Uganda	149	148	-
Rwanda	30	28	-
Botswana	72	-	-
Swaziland	25	22	-
Zambia	64	25 ²	-
Congo	111	-	-
Iran	27	-	-
Head Office Companies	(189)	(124)	-
Total	11 547	10 018	15

•Restated

¹ Opex for 3 month from acquisition date

² Opex for 2 months from acquisition date

Ends



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