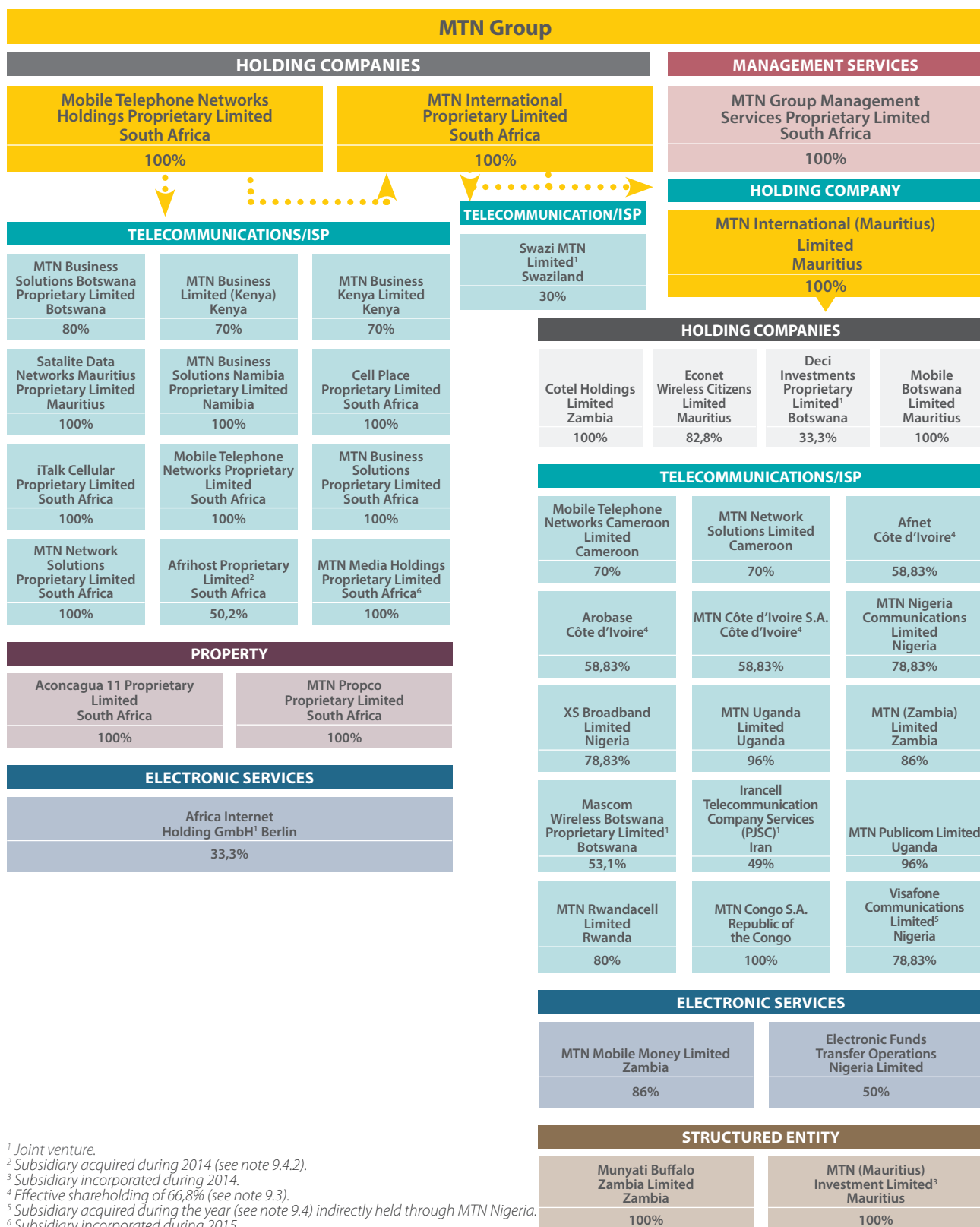


Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION

9.1 Interest in subsidiaries and joint ventures



¹ Joint venture.

² Subsidiary acquired during 2014 (see note 9.4.2).

³ Subsidiary incorporated during 2014.

⁴ Effective shareholding of 66,8% (see note 9.3).

⁵ Subsidiary acquired during the year (see note 9.4) indirectly held through MTN Nigeria.

⁶ Subsidiary incorporated during 2015.

There were no changes in the effective holding in any of the Group's subsidiaries during the year unless otherwise indicated.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.1 Interest in subsidiaries and joint ventures (continued)

