

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures

Associates and joint ventures are accounted for using the equity method and are recognised initially at cost. The Group's investment in associates and joint ventures includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of post-acquisition accumulated profits or losses of associated companies and joint ventures in the carrying amount of the investments, which are generally determined from their latest audited annual financial statements or management accounts and the annual profit attributable to the Group is recognised in profit or loss. The Group's share of any post-acquisition movement in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Where an associate or joint venture's functional currency is the currency of a hyperinflationary economy, the results and financial position of the associate or joint venture are restated in order to calculate the Group's share of net assets and profit or loss.

The carrying amount of the Group's investments in associates and joint ventures is reduced to recognise any potential impairment in the value of individual investments. When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless the Group has an obligation, issued guarantees or made payments on behalf of the associate or joint venture.

Dilution gains or losses arising on investments in associates and joint ventures are recognised in profit or loss. If the ownership interests in an associate or joint venture is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss. Profits or losses resulting from upstream and downstream transactions between the Group and its associates and joint ventures are recognised in the Group's financial statements only to the extent of unrelated investors' interests in the associates and joint ventures. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Adjustments have been made where necessary to bring the accounting policies of the associates and joint ventures in line with those of the Group.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

	2015 Rm	2014 Rm
Investment in associates	12 624	5 975
Investment in joint ventures	22 928	19 539
Total investment in associates and joint ventures	35 552	25 514
Share of results of associates after tax	(493)	(127)
Share of results of joint ventures after tax	1 719	4 335
Total share of results of associates and joint ventures after tax	1 226	4 208
Share of results of associates after tax comprises:		
Share of results of associates after tax	(493)	(28)
Amortisation of customer relationships – BICS	–	(146)
	(493)	(174)
Unwind of deferred tax on customer relationships – BICS	–	47
	(493)	(127)

Investment in associates

Significant judgement: Existence of significant influence

The Group together with another shareholder, hold the shares in Nigeria Tower InterCo B.V., Uganda Tower InterCo B.V. and Ghana Tower InterCo B.V. The other shareholder has substantive rights that give it power over the relevant activities of these entities. However, the Group participates in the significant financial and operating decisions and consequently it has determined that it has significant influence over these entities, resulting in them being classified as associates of the Group.

Unless otherwise stated, the Group's associates' countries of incorporation are also their principal place of operation.

The Group has the following effective interest in associates:

Associate	Principal activity	Country of incorporation	Effective % interest in issued ordinary share capital	
			2015	2014
Belgacom International Carrier Services SA (BICS)	Telecommunications	Belgium	20	20
Nigeria Tower InterCo B.V.	Management of telecommunication infrastructure	Netherlands	51	51
Uganda Tower InterCo B.V.	Management of telecommunication infrastructure	Netherlands	49	49
Ghana Tower InterCo B.V.	Management of telecommunication infrastructure	Netherlands	49	49
Number Portability Proprietary Limited	Porting	South Africa	20	20
Content Connect Africa Proprietary Limited	Telecommunications	South Africa	36	36

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in associates (continued)

	Belgacom International Carrier Services SA (BICS) Rm	Uganda Tower InterCo B.V. Rm	Ghana Tower InterCo B.V. ² Rm	Nigeria Tower InterCo B.V. ¹ Rm	Other Rm	Total Rm
2014						
Balance at beginning of the year	1 786	304	–	–	5	2 095
Additions	–	46	–	4 178	–	4 224
Other income (note 2.3)	–	–	31	–	–	31
Share of results after tax including amortisation of customer relationships	112	(221)	–	(64)	(1)	(174)
Dividend income	(233)	–	–	–	–	(233)
Other equity movements	–	–	(31)	–	–	(31)
Effect of movements in exchange rates	(4)	34	–	34	(1)	63
Balance at end of the year	1 661	163	–	4 148	3	5 975
2015						
Balance at beginning of the year	1 661	163	–	4 148	3	5 975
Additions	–	217	1 342	4 962	–	6 521
Other income (note 2.3)	–	–	30	–	–	30
Share of results after tax	216	(301)	136	(545)	1	(493)
Dividend income	(230)	–	–	–	–	(230)
Other equity movements	–	–	(30)	–	–	(30)
Effect of movements in exchange rates	342	(31)	(1 478)	2 017	1	851
Balance at end of the year	1 989	48	–	10 582	5	12 624

¹ The Group sold its mobile network towers in MTN Nigeria Communications Limited to INT Towers Limited, a wholly owned subsidiary of Nigeria Tower InterCo B.V. The tower sales resulted in IHS obtaining a 49% interest in Nigeria Tower InterCo B.V. and the Group obtaining an equity interest of US\$775 million (note 2.3).

² The Group accounted for the conversion of a portion of its loan to Ghana Tower InterCo B.V. into equity for an amount of R1,3 billion.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in associates (continued)

Summarised financial information of associates

Set out below is the summarised financial information of each associate that is material to the Group. The summarised financial information is adjusted to reflect adjustments made by the Group when applying the equity method, including fair value adjustments at acquisition and modifications for differences in accounting policy.

	Belgacom International Carrier Services SA (BICS)		Uganda Tower InterCo B.V.	
	2015 Rm	2014 Rm	2015 Rm	2014 Rm
Summarised statement of financial position				
Total assets	14 609	12 652	3 083	2 597
Non-current assets	2 575	2 441	2 609	2 308
Current assets	12 034	10 211	474	289
Total liabilities	10 982	9 195	2 986	2 264
Non-current liabilities	170	139	2 395	1 767
Current liabilities	10 812	9 056	591	497
Net assets	3 627	3 457	97	333
% ownership interest held	20	20	49	49
Interest in associate excluding goodwill	725	691	48	163
Goodwill	1 264	970	–	–
Balance at end of the year	1 989	1 661	48	163
Summarised income statement				
Revenue	22 547	22 784	716	608
EBITDA	2 241	1 944	196	109
Profit/(loss) before tax	1 827	908	(614)	(450)
Income tax expense	(747)	(348)	–	–
Profit/(loss) after tax	1 080	560	(614)	(450)
% ownership interest held	20	20	49	49
Share of results of associates after tax	216	112	(301)	(221)

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in associates (continued)

Summarised financial information of associates (continued)

	Nigeria Tower InterCo B.V.		Ghana Tower InterCo B.V.	
	2015 Rm	2014 Rm	2015 Rm	2014 Rm
Summarised statement of financial position				
Total assets	23 353	10 152	3 124	2 248
Non-current assets	23 353	9 627	1 237	1 047
Current assets	–	525	1 887	1 201
Total liabilities	2 604	2 019	3 310	4 817
Non-current liabilities	2 480	2 005	2 150	4 124
Current liabilities	124	14	1 160	693
Net assets	20 749	8 133	(186)	(2 569)
% ownership interest held	51	51	49	49
Interest in associate	10 582	4 148	(91)	(1 259)
Accumulated unrecognised share of losses from associate	–	–	–	982 ¹
Accumulated unrecognised share of other comprehensive income from associate	–	–	91¹	277 ¹
Balance at end of the year	10 582	4 148	–	–
Summarised income statement				
Revenue	–	–	1 203	1 053
EBITDA	(1 069)	(125)	570	445
(Loss)/profit before tax	(1 069)	(125)	303	(1 227)
Income tax expense	–	–	(25)	33
(Loss)/profit after tax	(1 069)	(125)	278	(1 194)
% ownership interest held	51	51	49	49
Share of results after tax	(545)	(64)	136	(585) ²
Unrecognised share of losses from associate	–	–	–	585
Share of results of associates after tax	(545)	(64)	136	–

¹ Translated at rates of exchange ruling at the reporting date.

² Includes amortisation of customer relationships.

There are no significant contingent liabilities relating to the Group's interests in these associates at the end of the current or prior year.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Classification of significant joint arrangements

Joint arrangements are all arrangements where two or more parties contractually agree to share control of the arrangement, which only exists when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group exercises judgement in determining the classification of its joint arrangements. The Group's joint arrangements provide the Group and the other parties to the agreements with rights to the net assets of the entities. The Group has joint control over these arrangements as, under the contractual arrangements, unanimous consent is required for all decisions made with regards to the relevant activities. Judgement has been applied in determining that the following entities should be classified as joint ventures of the Group:

- Irancell Telecommunication Company Services (PJSC) (49%).
- Mascom Wireless Botswana Proprietary Limited (Mascom) (53,11%).
- Middle East Internet Holding S.A.R.L (MEIH) (50%).
- Africa Internet Holding GmbH (AIH) (33,3%).
- International Digital Services Middle East Limited (IME) (50%).

Investment in joint ventures

The Group has the following effective interests in joint ventures:

Joint venture	Principal activity	Country of incorporation	Effective % interest in issued ordinary share capital	
			2015	2014
Irancell Telecommunication Company Services (PJSC)	Network operator	Iran	49	49
Mascom Wireless Botswana Proprietary Limited	Network operator	Botswana	53,1	53,1
Swazi MTN Limited	Network operator	Swaziland	30	30
Deci Investments Proprietary Limited	Holding company	Botswana	33,3	33,3
Middle East Internet Holding S.A.R.L (MEIH) ¹	Telecommunications	Luxembourg	50	50
Africa Internet Holding GmbH (AIH) ²	Telecommunications	Berlin	33,3	33,3
International Digital Services Middle East Limited (IME) ³	Telecommunications	Dubai	50	–

¹ The entity operates in various countries across the Middle East.

² The entity operates in various countries across Africa.

³ The entity operates in Iran.

The joint ventures listed above are unlisted and their countries of incorporation are also their principal place of operation unless otherwise indicated.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures (continued)

The Iranian economy was previously classified as hyperinflationary. Iran ceased being regarded as a hyperinflationary economy during 2015, resulting in hyperinflation accounting relating to Irancell Telecommunication Company Services (PJSC) not being applied from 1 July 2015 onward. The amounts expressed in measuring unit current at 30 June 2015 are treated as the basis for the carrying amounts of Irancell going forward.

	Base year	General price index	Inflation rate (%)
31 December 2013	2011	187	19,69
31 December 2014	2011	224	20,00
30 June 2015	2011	247	14,00

The cumulative inflation rate over three years as at 30 June 2015 was 63,74% (31 December 2014: 102,80%).

The average adjustment factor used for 2015 was 1,09 (2014: 1,11).

All joint ventures have a year end consistent with that of the Company with the exception of Irancell Telecommunication Company Services (PJSC) that has a year end of 21 December, in line with statutory requirements in Iran.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9. GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures (continued)

	Irancell Telecom- munication Company Services (PJSC) Rm	Mascom Wireless Botswana Proprietary Limited Rm	Africa Internet Holding GmbH (AIH) Rm	Middle East Internet Holding S.A.R.L (MEIH) Rm	Inter- national Digital Services Middle East Limited (iME) Rm	Other Rm	Total Rm
2014							
Balance at beginning of the year	8 830	1 396	–	–	–	322	10 548
Additions	–	–	2 453	1 773	–	–	4 226
Share of results after tax	4 113	250	(94)	(30)	–	96	4 335
Dividend income	(2 400)	(243)	–	–	–	(71)	(2 714)
Other equity movements	–	(87)	–	–	–	–	(87)
Other comprehensive income and effect of movements in exchange rates including the effect of hyperinflation ¹	3 433	13	(106)	(105)	–	(4)	3 231
Balance at end of the year	13 976	1 329	2 253	1 638	–	343	19 539
2015							
Balance at beginning of the year	13 976	1 329	2 253	1 638	–	343	19 539
Share of results after tax	1 903	345	(418)	(129)	(78)	96	1 719
Dividend income	(2 513)	(231)	–	–	–	(116)	(2 860)
Other comprehensive income and effect of movements in exchange rates including the effect of hyperinflation ¹	3 908	(92)	432	(364)	656	(10)	4 530
Balance at end of the year	17 274	1 351	2 267	1 145	578	313	22 928

¹ Refer to note 1.3.3 for the Group's accounting policy with regard to those entities whose functional currency is the currency of a hyper-inflationary economy.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures (continued)

Summarised financial information of joint ventures

Set out below is the summarised financial information of each joint venture that is material to the Group. The summarised financial information is adjusted to reflect adjustments made by the Group when applying the equity method including fair value adjustments at acquisition and modifications for differences in accounting policy.

	Iracell Telecommunication Company Services (PJSC)		Africa Internet Holding GmbH (AIH) ¹		Mascom Wireless Botswana Proprietary Limited	
	2015 Rm	2014 Rm	2015 Rm	2014 Rm	2015 Rm	2014 Rm
Summarised statement of financial position						
ASSETS						
Non-current assets	52 921	35 184	1 856	44	1 393	1 050
Property, plant and equipment	44 096	28 221	120	38	1 172	903
Intangible assets	8 706	6 955	5	5	219	128
Loans and other non-current receivables	12	8	1 731	1	1	1
Investment in associate	107	–	–	–	–	–
Deferred tax assets	–	–	–	–	1	18
Current assets	28 946	25 925	1 405	3 586	349	679
Inventories	106	141	142	109	8	10
Trade and other receivables	8 778	11 856	255	3 116	154	108
Restricted cash	206	1 345	–	–	–	–
Cash and cash equivalents	19 856	12 583	616	329	187	561
Other current assets	–	–	392	32	–	–
Total assets	81 867	61 109	3 261	3 630	1 742	1 729
LIABILITIES						
Non-current liabilities	9 757	4 193	16	13	189	301
Borrowings	2 117	–	14	–	–	121
Deferred tax liabilities	7 304	3 951	1	–	120	109
Provisions	333	242	–	–	–	–
Other non-current liabilities	3	–	1	13	69	71
Current liabilities	37 057	28 575	808	336	654	381
Trade and other payables	26 044	20 034	440	223	484	337
Unearned income	1 760	1 507	6	–	–	–
Provisions	291	183	29	16	–	–
Taxation liabilities	1 903	1 714	333	74	33	4
Borrowings	7 059	5 137	–	15	137	40
Other current liabilities	–	–	–	8	–	–
Total liabilities	46 814	32 768	824	349	843	682
Net assets	35 053	28 341	2 437	3 281	899	1 047
Non-controlling interests – deficit in net assets	–	–	450	268	–	–
Total net assets	35 053	28 341	2 887	3 549	899	1 047
% ownership interest held	49	49	33,3	33,3	53,1	53,1
Interest in joint venture excluding goodwill	17 176	13 887	961	1 183	477	556
Adjustment up to 31 December	–	–	(101)	(42)	–	–
Goodwill	98	89	1 407	1 112	874	773
Balance at end of the year	17 274	13 976	2 267	2 253	1 351	1 329

¹ Summarised financial information presented with regard to the Group's interest in AIH is as per the latest available management accounts at 30 September. Preparation of financial statements at 31 December by AIH was impracticable. Appropriate adjustments have been made to the Group's interest and share of results for the effects of significant transactions and events that occurred for the three months up to the reporting date.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures (continued)

Summarised financial information of joint ventures (continued)

	Iracell Telecommunication Company Services (PJSC)		Africa Internet Holding GmbH (AIH) ¹		Mascom Wireless Botswana Proprietary Limited	
	2015 Rm	2014 Rm	2015 Rm	2014 Rm	2015 Rm	2014 Rm
Summarised income statement						
Revenue	28 463	27 113	2 150	383	1 779	1 578
Other income	–	119	–	–	–	–
Operating expenses	(17 338)	(15 480)	(4 198)	(888)	(734)	(763)
EBITDA	11 125	11 752	(2 048)	(505)	1 045	815
Depreciation of property, plant and equipment	(4 707)	(4 300)	–	–	(138)	(131)
Amortisation of intangible assets	(1 174)	(955)	–	–	(97)	(90)
Operating profit/(loss)	5 244	6 497	(2 048)	(505)	810	594
Finance income	3 003	2 459	–	224	15	15
Finance costs	(1 601)	(692)	–	(1)	(11)	(13)
Net monetary gain	797	1 892	–	–	–	–
Profit/(loss) before tax	7 443	10 156	(2 048)	(282)	814	596
Income tax expense	(3 560)	(1 763)	–	–	(165)	(125)
Profit/(loss) after tax	3 883	8 393	(2 048)	(282)	649	471
Non-controlling interests	–	–	(794)	–	–	–
Profit/(loss) attributable to equity holders of the Company	3 883	8 393	(1 254)	(282)	649	471
% ownership interest held	49	49	33,3	33,3	53,1	53,1
Share of results of joint ventures after tax	1 903	4 113	(418)	(94)	345	250

A receivable of R8 158 million (2014: R5 640 million) from Iracell Telecommunication Company Services (PJSC) has not been received by the Group as at 31 December 2015 but is still considered recoverable, as the financial sanctions in Iran have been lifted.

During 2014, the Group acquired a 50% interest in Middle East Internet Holding S.A.R.L (MEIH), a joint venture, for EUR120 million consisting of a EUR40 million cash payment and EUR80 million contingent consideration. The net fair values of the joint venture's assets and liabilities were provisional at the end of 2014. The net fair values of the assets and liabilities were finalised during 2015 and no material changes to the previously reported results were required. MEIH is unlisted and has a year end consistent with that of the Group.

During the year, the Group formed iME by moving EUR40 million, being the Iranian business interests previously held in MEIH to the newly formed entity. There was no resulting change in the total investment held prior to and subsequent to the restructure.

During 2014, the Group acquired a 33,3% interest in Africa Internet Holding GmbH (AIH) for EUR168 million. Millicom International Cellular SA (Millicom) initially also agreed to acquire 33,3% of the shares in AIH, but held a back-out right in terms of which it was entitled to cancel a portion of its take-up of these shares. Millicom exercised this back-out right on 8 May 2015. MTN and Rocket Internet SE, the two other shareholders in AIH, held an additional investment right which entitled them to take up these shares released under Millicom's back-out right. MTN exercised its right to take up half of these shares on 10 July 2015. Subsequently, other agreements subject to conditions precedent were entered into between the shareholders resulting in the implementation of the back-out right and the additional investment rights not yet being effective at 31 December 2015. Consequently, MTN's interest in AIH at year end remains 33,3%.

¹ Summarised financial information presented with regard to the Group's interest in AIH is as per the latest available management accounts at 30 September. Preparation of financial statements at 31 December by AIH was impracticable. Appropriate adjustments have been made to the Group's interest and share of results for the effects of significant transactions and events that occurred for the three months up to the reporting date.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures (continued)

Summarised financial information of joint ventures (continued)

Events after reporting period

The Group committed a further EUR135 million investment in AIH, the ultimate parent company of Jumia. The investment forms part of a wider capital funding to AIH. The funds will enable it to leverage the significant growth of Jumia and to capitalise on the significant opportunities in Africa. This investment will increase MTN Group's interest in the joint venture from 33,3% to 41,4%. The transaction is subject to customary closing procedures.

Summarised financial information was not presented with regards to the Group's interest in MEIH in 2014, as the entity was in its start-up phase and preparation of financial statements at the Group reporting date was impracticable. Appropriate adjustments were made to the Group's interest and share of results for the effects of significant transactions and events that occurred up to the reporting date.

	Middle East Internet Holdings S.A.R.L	International Digital Services Middle East Limited (iME) ¹
	2015 Rm	2015 Rm
Summarised statement of financial position		
ASSETS		
Non-current assets	679	457
Current assets	489	39
Total assets	1 168	496
LIABILITIES		
Current liabilities	90	18
Total liabilities	90	18
Net assets	1 078	478
Non-controlling interest – deficit in net assets	16	–
Total net assets	1 094	478
% ownership interest held	50	50
Interest in joint venture excluding goodwill	547	239
Adjustment up to 31 December ²	(39)	(20)
Goodwill	637	359
Balance at end of the year	1 145	578
Summarised income statement		
Revenue	126	38
Operating expenses	(383)	(194)
EBITDA and loss after tax	(257)	(156)
% ownership interest held	50	50
Share of results after tax	(129)	(78)

¹ No comparative information disclosed as iME was incorporated during the current year.

² Summarised financial information presented with regard to the Group's interest in MEIH and iME is as per the latest available management accounts at 30 September. Preparation of the financial statements at 31 December by MEIH and iME was impracticable. Appropriate adjustments have been made to the Group's interest and share of results for the effects of significant transactions and events that occurred for the three months up to the reporting date.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures (continued)

Commercial commitments

Irancell Telecommunication Company Services (PJSC)

The investment in Irancell is subject to a number of sovereign, regulatory and commercial risks, which could result in the Group failing to realise full market value of its investment should it be required to dispose of any portion thereof. In this regard, 21% of Irancell is required to be offered to members of the Iranian public within approximately three years from the date of the licence. Such offering could have a proportional dilutory effect on the Company's 49% shareholding, effectively reducing its shareholding by 10,3% to 38,7%. Local management together with the shareholders continue to engage the regulator on this matter.

	2015 Rm	2014 Rm
Capital commitments		
Share of capital commitments of joint ventures for the acquisition of property, plant and equipment and software		
– Contracted	3 077	3 153
– Authorised but not contracted	1 046	1 064
	4 123	4 217
Operating lease commitments		
The Group's share of future aggregate minimum lease payments under non-cancellable operating lease arrangements are as follows:		
Not later than one year	24	16
	24	16

Contingent liabilities relating to joint ventures

There are no significant contingent liabilities relating to the Group's interests in its joint ventures.

Licences

Licences awarded to the joint ventures are set out below:

Licence agreements	Type	Granted/ renewed	Term
Irancell Telecommunication Company Services (PJSC)	2G	07/09/2006	15 years
	Wimax ¹	28/02/2009	6 years
	3G	17/08/2014	7 years
	LTE	23/08/2015	6 years
Mascom Wireless Botswana	900MHz		
	1 800MHz	13/06/2013	15 years
	2 100MHz		
Swazi MTN Limited	900MHz	28/11/2008	10 years
	1 800MHz		
	2 100MHz	26/09/2011	7 years

¹ Renewal application lodged.

Events after reporting period

Investment in TravelLab Global AB (Travelstart)

On 22 January 2016, MTN Group made an investment amounting to US\$30 million in Travelstart. Travelstart is an online travel agency focused on emerging markets. MTN Group jointly controls Travelstart, indirectly through a fund managed by its venture capital fund manager Amadeus Capital Partners.