

Notes to the group financial statements continued

for the year ended 31 December 2017

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 interest 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.

	2017 Rm	2016 Rm
Investment in associates	2 634	6 369
Investment in joint ventures	16 976	20 300
Total investment in associates and joint ventures	19 610	26 669
Share of results of associates after tax	33	(1 988)
Share of results of joint ventures after tax	808	1 861
Total share of results of associates and joint ventures after tax	841	(127)

Notes to the group financial statements continued

for the year ended 31 December 2017

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in associates

Significant judgement

The group, together with another shareholder, hold the shares in Uganda Tower InterCo B.V. and Ghana Tower InterCo B.V. The group does not have 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 interests in associates:

Associate	Principal activity	Country of incorporation	Effective % interest in issued ordinary share capital	
			2017	2016
Belgacom International Carrier Services SA (BICS)	Telecommunications	Belgium	20	20
Nigeria Tower InterCo B.V. ¹	Management of telecommunication infrastructure	Netherlands	–	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
International Digital Services Middle East Limited (iME) ²	Telecommunications	United Arab Emirates	33,3	*

¹ In January 2017, the group exchanged its 51% interest in Nigeria Tower InterCo B.V., the parent company of INT, the Nigerian telecom tower operator, for an additional shareholding in the IHS Group. Refer to note 2.3 for additional information on this exchange transaction.

² The entity operates in Iran.

* In January 2017, MTN Irancell (a joint venture of the group) acquired a 33,3% interest in iME, which resulted in a dilution of the interest held directly by MTN Dubai from 50% to 33,3%. Due to this loss of joint control, the interest in iME has since been reclassified as an associate.

Notes to the group financial statements continued

for the year ended 31 December 2017

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in associates (continued)

Significant judgement (continued)

	Belgacom Inter- national Carrier Services SA (BICS) Rm	Uganda Tower InterCo B.V. Rm	Ghana Tower InterCo B.V. Rm	Nigeria Tower InterCo B.V. ¹ Rm	Inter- national Digital Services Middle East Limited (iME) ² Rm	Other Rm	Total Rm
2016							
Balance at the beginning of the year	1 989	48	–	10 582	–	5	12 624
Other income (note 2.3)	–	–	31	–	–	–	31
Share of results after tax	273	(8)	(29)	(2 227)	–	3	(1 988)
Dividend income	(205)	–	–	–	–	–	(205)
Other equity movements	–	–	(31)	–	–	–	(31)
Effect of movements in exchange rates	(287)	(40)	29	(3 765)	–	1	(4 062)
Balance at the end of the year	1 770	–	–	4 590	–	9	6 369
2017							
Balance at the beginning of the year	1 770	–	–	4 590	–	9	6 369
Reclassification from joint venture	–	–	–	–	375	–	375
Other income (note 2.3)	–	–	27	–	–	–	27
Disposal ¹	–	–	–	(7 880)	–	–	(7 880)
Additional investment ³	–	641	–	–	–	–	641
Share of results after tax	235	(66)	26	(8)	(157)	3	33
Dividend income	(213)	–	–	–	–	–	(213)
Effect of movements in exchange rates	21	(42)	(53)	3 298	59	(1)	3 282
Balance at the end of the year	1 813	533	–	–	277	11	2 634

¹ In January 2017, the group exchanged its 51% interest in Nigeria Tower InterCo B.V., the parent company of INT, the Nigerian telecom tower operator, for an additional shareholding in IHS Group. Please refer to note 2.3 for additional information on this exchange transaction.

² Previously classified as a joint venture.

³ The additional investment in Uganda Tower Interco B.V. arose from the conversion of the loan to Uganda Tower Interco B.V. into additional equity of US\$48,3 million and a replacement note in Uganda shillings for the remaining balance (note 7.3).

Notes to the group financial statements continued

for the year ended 31 December 2017

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (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.		Inter- national Digital Services Middle East Limited (iME) ¹
	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm
Summarised statement of financial position					
Total assets	15 129	12 499	2 522	2 660	302
Non-current assets	5 936	2 140	1 732	2 015	40
Current assets	9 193	10 359	790	645	262
Total liabilities	11 596	9 110	1 513	2 799	161
Non-current liabilities	2 824	96	924	2 264	8
Current liabilities	8 772	9 014	589	535	153
Net assets	3 533	3 389	1 009	(139)	141
% ownership interest held	20	20	49	49	33,33
Interest in associate	707	678	494	(68)	47
Goodwill	1 106	1 092	–	–	212
Adjustment up to 31 December ²	–	–	–	–	18
Accumulated unrecognised share of losses from associate	–	–	–	29	–
Forex losses on net investment loan recorded in equity	–	–	39	39	–
Balance at the end of the year	1 813	1 770	533	–	277
Summarised income statement					
Revenue	20 023	23 647	729	847	718
EBITDA	2 103	2 419	252	380	(496)
Profit/(loss) before tax	1 364	1 831	(75)	(156)	(505)
Income tax expense	(190)	(466)	–	–	–
Profit/(loss) after tax	1 174	1 365	(75)	(156)	(505)
% ownership interest held	20	20	49	49	33,33
Share of results after tax	235	273	(37)	(76)	(185)¹
Unrecognised share of losses from associate	–	–	(29)	29	–
Forex losses on net investment loan recorded in equity	–	–	–	39	–
Share of results after tax	235	273	(66)	(8)	(185)¹

¹ iME was reclassified to an associate in January 2017 after the loss of joint control in the company. The losses presented includes R28 million 50% share of results as a joint venture in January 2017 and R157 million 33,33% share of results as an associate for the rest of the year.

² Summarised financial information presented with regard to the group's interest in iME is as per the latest available management accounts at 30 November 2017. Preparation of financial statements at 31 December 2017 by 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 one month up to the reporting date.

Notes to the group financial statements continued

for the year ended 31 December 2017

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Summarised financial information of associates (continued)

	Nigeria Tower InterCo B.V.	Ghana Tower InterCo B.V.	
	2016 Rm	2017 Rm	2016 Rm
Summarised statement of financial position			
Total assets	12 965	2 280	2 308
Non-current assets	12 965	198	566
Current assets	–	2 082	1 742
Total liabilities	3 966	2 454	2 744
Non-current liabilities	3 956	1 713	2 058
Current liabilities	10	741	686
Net assets	8 999	(174)	(436)
% ownership interest held	51	49	49
Interest in associate excluding goodwill	4 590	(85)	(214)
Accumulated unrecognised share of losses from associate ¹	–	10	49
Accumulated unrecognised share of other comprehensive income from associate ¹	–	75	165
Balance at the end of the year	4 590	–	–
Summarised income statement			
Revenue	4 624	1 505	1 695
EBITDA	(1 692)	666	526
Profit/(loss) before tax	(5 658)	133	(131)
Income tax expense	1 291	(1)	(29)
Profit/(loss) after tax	(4 367)	132	(160)
% ownership interest held	51	49	49
Share of results after tax	(2 227)	65	(78)
Unrecognised share of losses from associate	–	(39)	49
Share of (loss)/profit of associates after tax	(2 227)	26	(29)

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

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 2017

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Investment in joint ventures

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 SARL (MEIH) (50%)
- Africa Internet Holding GmbH (AIH) (31,28%)

The group has the following effective interests in joint ventures:

Joint venture	Principal activity	Country of incorporation	Effective % interest in issued ordinary share capital	
			2017	2016
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 SARL (MEIH) ¹	Telecommunications	Luxembourg	50	50
Africa Internet Holding GmbH (AIH) ²	Telecommunications	Germany	31,28	31,28
International Digital Services Middle East Limited (iME) ³	Telecommunications	United Arab Emirates	*	50
aYo Holdings Limited	Mobile insurance	Mauritius	50	50
TravelLab Global AB (Travelstart)	Online travel services	Sweden	37,16	37,16

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.

* In January 2017, MTN Irancell acquired a 33,3% interest in iME, which resulted in a dilution of the interest held directly by MTN Dubai from 50% to 33,3%. Due to this loss of joint control, the interest in iME has since been reclassified as an associate.

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

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 2017

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 Holdings GmbH (AIH) Rm	Middle East Internet Holdings SARL Rm	Inter- national Digital Services Middle East Limited (iME) ² Rm	Travellab Global AB ³ Rm	Other Rm	Total Rm
2016								
Balance at the beginning of the year	17 274	1 351	2 267	1 145	578	–	313	22 928
Additions	–	–	2 312	109	–	405	22	2 848
Share of results after tax	2 073	398	(478)	(121)	(110)	(6)	105	1 861
Dividend income	(2 797)	(400)	–	–	–	–	(87)	(3 284)
Other equity movements	–	15	(246)	–	–	–	–	(231)
Other comprehensive income and effect of movements in exchange rates including the effect of hyperinflation ¹	(2 968)	(92)	(526)	(157)	(65)	(13)	(1)	(3 822)
Balance at the end of the year	13 582	1 272	3 329	976	403	386	352	20 300
2017								
Balance at the beginning of the year	13 582	1 272	3 329	976	403	386	352	20 300
Additions	–	–	–	–	–	–	113	113
Share of results after tax	931	439	(456)	(145)	(28)	(14)	81	808
Dividend income	(1 321)	(340)	–	–	–	–	(103)	(1 764)
Reclassification to associate	–	–	–	–	(375)	–	–	(375)
Other equity movements	3	279	–	119	–	–	–	401
Other comprehensive income and effect of movements in exchange rates including the effect of hyperinflation ¹	(2 438)	88	(139)	28	–	(39)	(7)	(2 507)
Balance at the end of the year	10 757	1 738	2 734	978	–	333	436	16 976

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 hyperinflationary economy.

² iME was reclassified to an associate in January 2017 after the loss of joint control in the company. The losses presented include R28 million 50% share of results as a joint venture in January 2017 and R157 million 33,33% share of results as an associate for the rest of the year.

³ On 22 January 2016, the group made an investment in TravelLab Global AB (Travelstart) amounting to US\$27 million. Travelstart is an online travel agency focused on emerging markets. MTN Group jointly controls Travelstart through funds managed by its venture capital manager, Amadeus Capital Partners.

Notes to the group financial statements continued

for the year ended 31 December 2017

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and 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.

	Irrancell Telecommunication Company Services (PJSC)		Africa Internet Holdings GmbH (AIH) ¹		Mascom Wireless Botswana Proprietary Limited	
	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm
Summarised statement of financial position						
ASSETS						
Non-current assets	46 221	45 693	3 280	5 396	1 255	1 355
Property, plant and equipment	40 179	38 858	51	63	1 110	1 123
Intangible assets	4 542	6 319	9	7	144	210
Loans and other non-current receivables	180	227	3 217	5 326	–	–
Investment in associate	508	89	–	–	1	1
Investments	537	–	–	–	–	–
Deferred tax assets	275	200	3	–	–	21
Current assets	13 350	23 489	1 370	749	1 822	323
Inventories	70	160	265	74	5	9
Trade and other receivables	7 431	9 058	309	286	194	111
Restricted cash	32	52	–	–	–	–
Cash and cash equivalents	5 817	14 219	690	318	1 612	203
Other current assets	–	–	106	71	11	–
Total assets	59 571	69 182	4 650	6 145	3 077	1 678
LIABILITIES						
Non-current liabilities	3 533	5 253	–	–	114	161
Deferred tax liabilities	3 216	4 956	–	–	110	111
Provisions	309	291	–	–	–	–
Other non-current liabilities	8	6	–	–	4	50
Current liabilities	34 212	36 299	1 128	813	1 261	717
Trade and other payables	26 591	21 492	798	526	1 221	618
Unearned income	1 654	1 764	90	29	10	–
Provisions	305	338	13	11	–	–
Taxation liabilities	1 143	1 351	227	228	30	14
Borrowings	1 731	1 971	–	19	–	85
Dividends declared	2 788	9 383	–	–	–	–
Total liabilities	37 745	41 552	1 128	813	1 375	878
Net assets	21 826	27 630	3 522	5 332	1 702	800
Non-controlling interests	–	–	551	962	–	–
Total net assets	21 826	27 630	4 073	6 294	1 702	800
% ownership interest held	49	49	31,28	31,28	53,1	53,1
Interest in joint venture excluding goodwill	10 695	13 539	1 274	1 969	904	425
Adjustment up to 31 December¹	–	–	313	242	–	–
Other comprehensive adjustments to equity	9	–	–	–	–	–
Goodwill	53	43	1 147	1 118	834	847
Balance at the end of the year	10 757	13 582	2 734	3 329	1 738	1 272

¹ Summarised financial information presented with regard to the group's interest in AIH is as per the latest available management accounts at 30 November 2017 (2016: 30 September 2016). Preparation of financial statements at 31 December 2017 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 one month up to the reporting date.

Notes to the group financial statements continued

for the year ended 31 December 2017

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Summarised financial information of joint ventures (continued)

	Irancell Telecommunication Company Services (PJSC)		Africa Internet Holdings GmbH (AIH) ¹		Mascom Wireless Botswana Proprietary Limited	
	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2017 Rm	2016 Rm
Summarised income statement						
Revenue	33 680	33 746	1 503	1 381	2 899	1 891
Other income	6	–	–	–	18	–
Operating expenses	(21 543)	(21 174)	(3 518)	(2 909)	(1 445)	(772)
EBITDA	12 143	12 572	(2 015)	(1 528)	1 472	1 119
Depreciation of property, plant and equipment	(8 552)	(7 742)	(31)	–	(178)	(200)
Amortisation of intangible assets	(1 491)	(1 718)	–	–	(176)	(7)
Operating profit/(loss)	2 100	3 112	(2 046)	(1 528)	1 118	912
Finance income	1 172	3 320	19	–	28	22
Finance costs	(614)	(1 556)	–	–	(9)	(3)
Share results of associates after tax	(149)	–	–	–	–	–
Profit/(loss) before tax	2 509	4 876	(2 027)	(1 528)	1 137	931
Income tax expense	(610)	(646)	(79)	–	(311)	(182)
Profit/(loss) after tax	1 899	4 230	(2 106)	(1 528)	826	749
Non-controlling interests	–	–	(647)	(290)	–	–
Profit/(loss) attributable to equity holders of the company	1 899	4 230	(1 459)	(1 238)	826	749
% ownership interest held	49	49	31,28	31,28	53,1	53,1
Share of results after tax	931	2 073	(456)	(478)	439	398

¹ Summarised financial information presented with regard to the group's interest in AIH is as per the latest available management accounts at 30 November 2017 (2016: 30 September 2016). Preparation of financial statements at 31 December 2017 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 one month up to the reporting date.

A receivable of R3 355 million (2016: R9 930 million) from Irancell Telecommunication Company Services (PJSC) has not been received by the group as at 31 December 2017, but is still considered recoverable, as the financial sanctions in Iran have been lifted.

The group's investment of R2 312 million in AIH, made in terms of the rights obtained in 2015, became effective during March 2016. This additional investment increased the group's interest in this joint venture from 33,3% to 41,4%. Subsequently, AIH received additional investments from new investors which became effective during April, May, June and July 2016. These additional investments diluted the group's investment in AIH from 41,4% to 31,28%. Following a share swap transaction during 2016 with non-controlling interest (NCI) of Africa eCommerce Holdings GmbH (AEH), a subsidiary of AIH, AEH became a wholly owned subsidiary of AIH and the NCI received shares in AIH in exchange. The group recognised a net dilution loss of R349 million (comprising a gain of R277 million and a loss of R626 million) in 2016. The group retains joint control over AIH.

Notes to the group financial statements continued

for the year ended 31 December 2017

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Summarised financial information of joint ventures (continued)

	Middle East Internet Holdings SARL		TravelLab Global AB		Inter-national Digital Services Middle East Limited (iME) ²
	2017 Rm	2016 Rm	2017 Rm	2016 Rm	2016 Rm
Summarised statement of financial position					
ASSETS					
Non-current assets	233	587	593	548	86
Current assets	674	574	102	251	111
Total assets	907	1 161	695	799	197
LIABILITIES					
Non-current liabilities	2	9	487	505	4
Current liabilities	222	118	61	41	30
Total liabilities	224	127	548	546	34
Net assets	683	1 034	147	253	163
Non-controlling interest	193	12	–	–	–
Total net assets	876	1 046	147	253	163
% ownership interest held	50	50	37,16	37,16	50
Interest in joint venture excluding goodwill	438	523	55	94	82
Adjustment up to 31 December ¹	(24)	(97)	–	–	11
Goodwill	564	550	278	292	310
Balance at the end of the year	978	976	333	386	403
Summarised income statement					
Revenue	679	487	340	300	112
Other income	–	–	–	–	–
Operating expenses	(195)	(729)	(299)	(319)	(332)
EBITDA	484	(242)	41	(19)	(220)
Profit before tax	(291)	(242)	(13)	(19)	(220)
Income tax expense	–	–	(25)	3	–
Profit after tax	(291)	(242)	(38)	(16)	(220)
% ownership interest held	50	50	37,16	37,16	50,00
Share of results after tax	(145)	(121)	(14)	(6)	(110)

¹ 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 November 2017 (2016: 30 September 2016). Preparation of financial statements at 31 December 2017 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 one month up to the reporting date.

² Reclassified to an associate in the current year. Please refer to summarised financial information of associates for current year information.

Notes to the group financial statements continued

for the year ended 31 December 2017

9 GROUP COMPOSITION (continued)

9.2 Investment in associates and joint ventures (continued)

Commitments relating to joint ventures

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.

	2017 Rm	2016 Rm
Capital commitments		
Share of capital commitments of joint ventures not yet incurred at the reporting date:		
Contracted	2 084	2 819
– Property, plant and equipment	2 043	2 819
– Software	41	–
Authorised but not contracted	2 744	2 884
– Property, plant and equipment	2 437	1 542
– Software	307	1 342
	4 828	5 703
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	1	2
Later than one year and no later than five years	1	1
	2	3

Contingent liabilities relating to joint ventures

There are no significant contingent liabilities relating to the group's interests in its joint ventures during the current or prior year.

Licences

Licences awarded to the joint ventures are set out below:

Licence agreements	Type	Granted/ renewed	Term
Irancell Telecommunication Company Services (PSJC)	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		
	1 800MHz	28/11/2008	10 years
	2 100MHz	26/09/2011	7 years
	4G LTE	3/11/2016	3 years

¹ Renewal application lodged in 2016.