



MTN Group Limited

Final audited results for the year ended
31 December 2009



Agenda



Strategic and operational overview

Phuthuma Nhleko

Group President and CEO

Financial overview

Nazir Patel

Group Finance Director

Looking ahead

Phuthuma Nhleko

Group President and CEO



Strategic and operational overview

Phuthuma Nhleko

Group President and CEO



MTN vision



To be the leader in telecommunications in emerging markets

Consolidation & diversification

Leverage existing footprint & intellectual capacity

Convergence & operational evolution

Increased competitiveness

Best practice

Hub and cluster

Diversification

Procurement synergies

Skills optimisation

Brand

Value proposition

Execution excellence



Solid operational performance

We delivered...

Strong subs growth

Maintained or improved market share

Strong brand preference

through

Network rollout execution

Improved distribution model

Segmental value propositions

Increased focus on data

Under challenging market conditions

Aggressive competition

Increased regulatory requirements

Slowing economies

Negatively impacted by FX

Group highlights



Group subscribers

Up 28,0% to
116,0 million



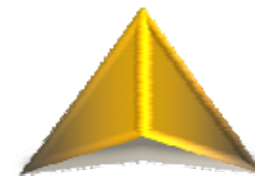
Revenue

Up 9,2% to
ZAR 111,9 billion



EBITDA

Up 6,7% to
ZAR 46,1 billion



Adjusted headline EPS

(excluding the impact of functional
currency losses)
Up 8,5% to
878.9 cents



Dividend

per share of
192 cents



Capex execution

Up by 10,6% to
ZAR 31,2 billion



Group initiatives



Standardisation and operational efficiencies

- Centralised procurement
 - Standardisation of equipment
 - Rationalisation of network suppliers
- Best practice guidelines to ensure operational efficiencies
 - Site build, network management, radio access network deployment and electro magnetic field safety toolkits rolled out in 09
- Activity based accounting pilot in Nigeria, Iran and Syria
- Infrastructure sharing

Data



Fixed

- MTN Business
 - Successful integration
 - Launched Sep09
 - Pan African opportunity
 - 23% market share
- Enterprise Solutions
 - Integration of VGC into MTN Nigeria
 - Focus on corporate segment
 - Continued expansion of fixed network

Mobile

- Continued 3G rollout
- Wimax
 - Rolled out in Uganda, Rwanda, Cameroon, Iran, Nigeria (trial), Cote d'Ivoire, Liberia and Congo B
 - Main focus on SME segment
 - Coverage in high density areas
- Product drive

Group initiatives



Submarine cables

- Committed USD 191 m to date
- Access to cable capacity on EASSy (H2: 10), EIG (H2: 10), SAT-3/SAFE (operational), TEAMS (operational Nov09) and WACS (H2: 11)

People

- MTN Academy
- Talent management
- Y'ello stars
- Knowledge share

Mobile money

- Focus on money transfers
- Rolled out in RSA, Uganda, Rwanda, Ghana, Cote d'Ivoire, Benin and Yemen
- Uganda surpassed 680 000 subscribers to date
- SA business model slightly different with innovative products such as mDirect and Eazi recharge

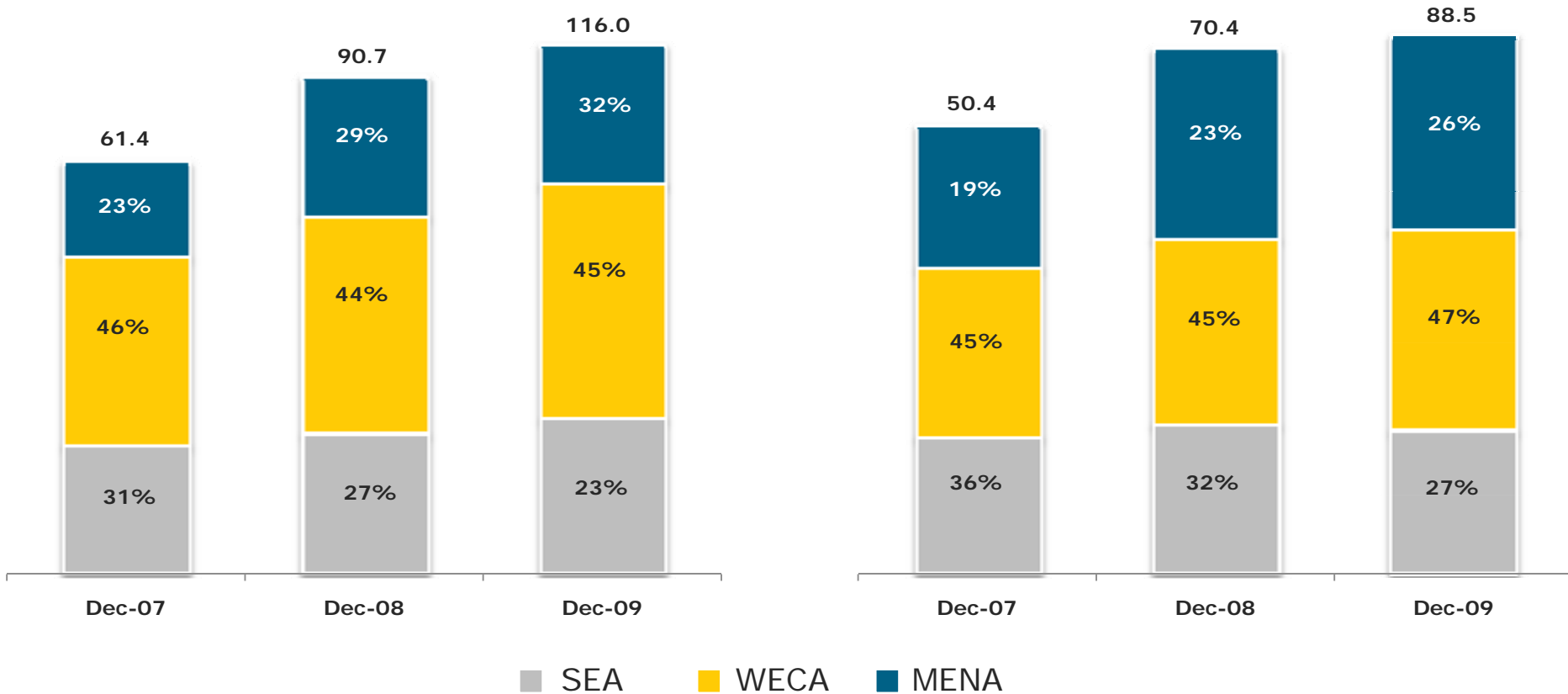


Subscriber contribution by region

Total
(subscriber million)

MTN Group

Proportionate*
(subscriber million)

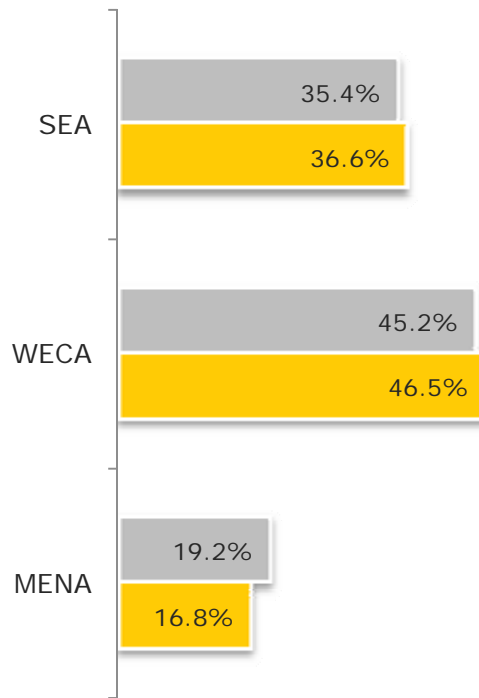


Increased diversification

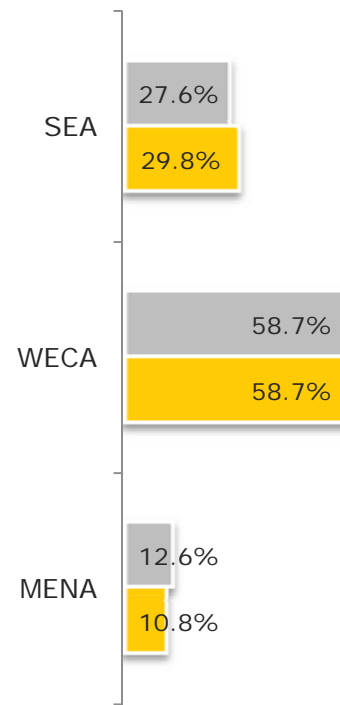


Revenue and EBITDA by region

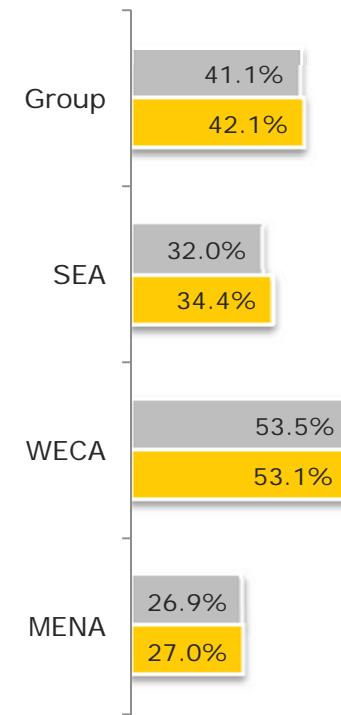
Contribution*
(Revenue)



Contribution*
(EBITDA)



EBITDA margin%



■ 2009 ■ 2008

*Difference in Head Office

Mix variance due to lower margins in SA and Syria

South Africa

- operational highlights



Launched Jun 1994

Market share 32%

Population 49.4m

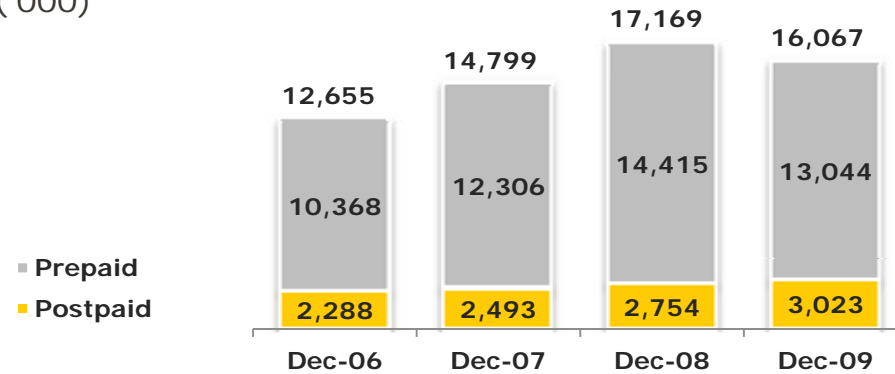
Market sizing 64.3m (2014)

Penetration 103%

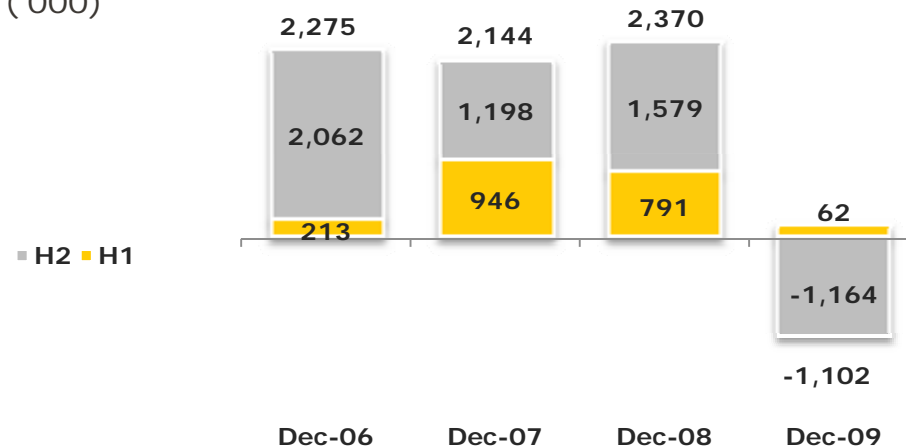
Shareholding 100%

- Marginal increase in postpaid
 - Strong growth in hybrid packages
 - Loyalty programs
- Disappointing prepaid growth
 - H1 system challenges and competition
 - H2 RICA
- System improvements remain a key focus
- Improved brand awareness in H2
 - Ayoba campaign
- 5.5 million prepaid subs RICA'd

Subscribers ('000)



Net additions ('000)



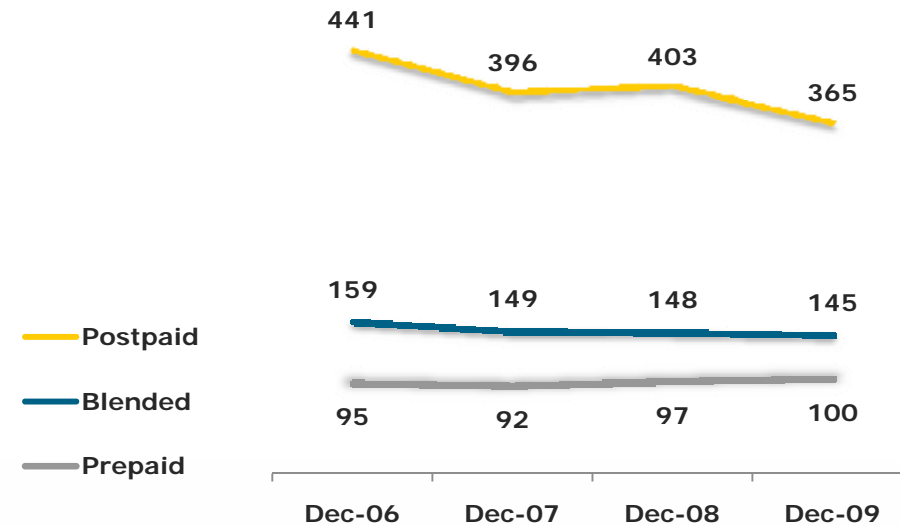
South Africa

- operational highlights



- Declining postpaid ARPU indicating slowing consumer spend
 - Lower out of bundle usage
 - Migration onto lower value packages
- Increased prepaid ARPU
 - Impact of disconnections post RICA
- Mobile termination rates
 - Peak rate decrease effective 1 Mar10 from ZAR 1.25 to ZAR 0.89
 - ICASA to provide feedback in Jun10
- Reducing fixed to mobile interconnect traffic

ARPU ZAR



Avg. total MOU comprises both incoming and outgoing minutes

Outgoing MOU

| | Dec-06 | Dec-07 | Dec-08 | Dec-09 |
|----------------|--------|--------|--------|--------|
| Avg. total MOU | 124 | 106 | 102 | 100 |
| Outgoing MOU | 79 | 65 | 64 | 64 |

South Africa

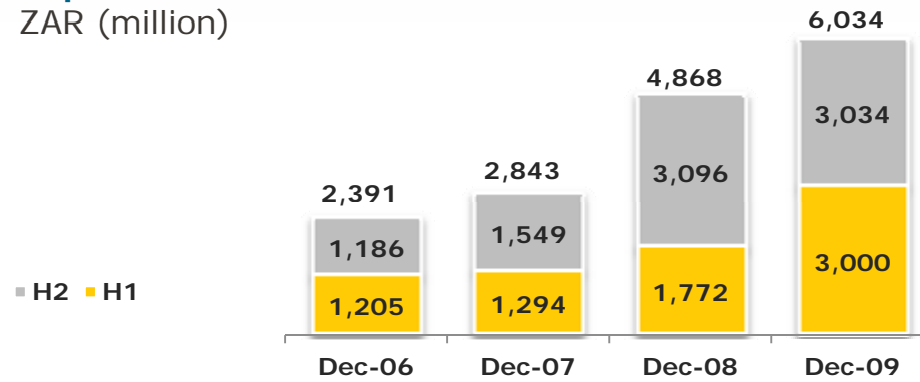
- infrastructure and data highlights



- Capacity increased by 12% (2G) and 22% (3G)
- 496 (2G) and 659 (3G) BTS's integrated
- Improved 3G population coverage from 35% to 48%
- Fibre deployment
 - Ongoing deployment of national long distance
 - Gauteng northern ring to be completed by Jul10
- Modernisation and efficiency programs implemented
- Improved data focus and offerings
 - 1.9 million 3G devices
 - 75% increase in data traffic
 - Packet switch data rev increased 44%
 - SMS contribution to data rev decreased to 45% from 50%

Capex

ZAR (million)

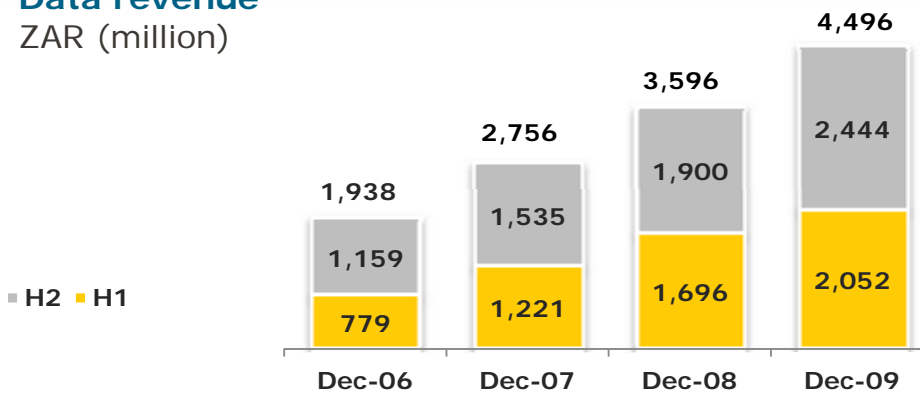


Capex as % of revenue

| Period | Dec-06 | Dec-07 | Dec-08 | Dec-09 |
|-----------------------|--------|--------|--------|--------|
| Capex as % of revenue | 9.7 | 10.1 | 15.0 | 18.2 |

Data revenue

ZAR (million)



As % of SA revenue (excluding handsets)

| Period | Dec-06 | Dec-07 | Dec-08 | Dec-09 |
|---|--------|--------|--------|--------|
| As % of SA revenue (excluding handsets) | 9.0 | 11.0 | 12.4 | 14.8 |

Nigeria

- operational highlights



Launched Aug 2001

Market share 50%

Population 147m

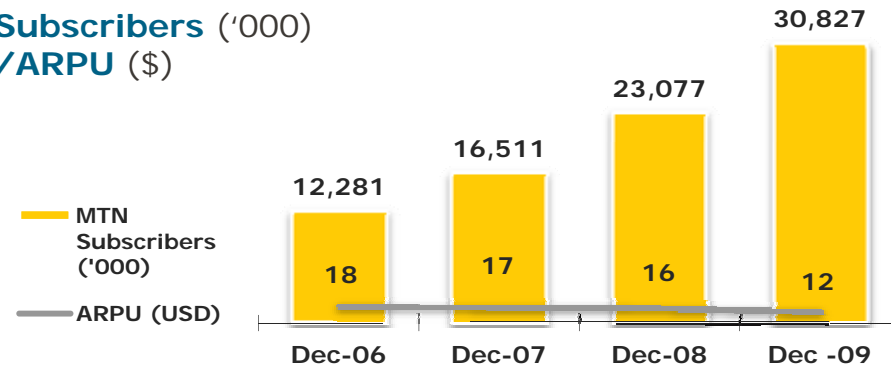
Market sizing 111m (2014)

Penetration 42%

Shareholding 76%*

- Strong subscriber growth
 - Continued improvements in network quality and capacity
 - Innovative segmental value propositions
- Efficient sales and distribution framework
- Declining USD ARPU
 - 25% devaluation of the Naira against the USD in H1
 - Relatively stable in H2
- Reduction in interconnect tariffs, effective 31 Dec09
 - In line with expectation to NGN8.3
 - 79% on net traffic reducing impact
- SIM card registration
 - To be implemented on 1 May10
 - Strong distribution to assist registration process

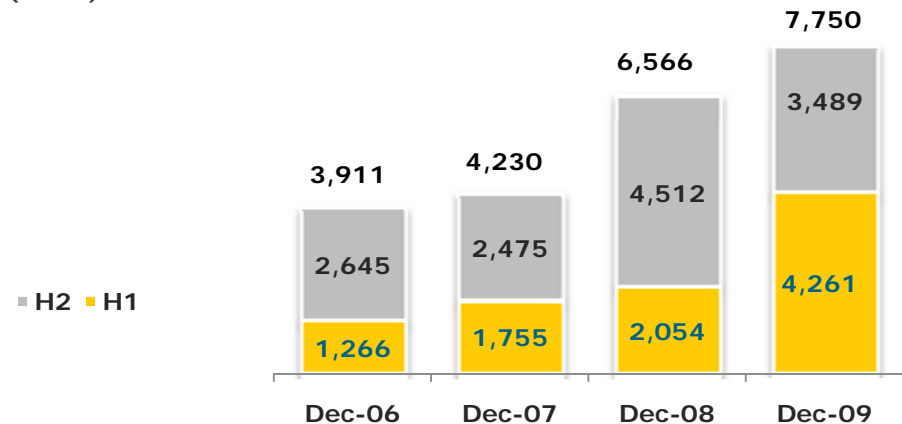
Subscribers ('000) /ARPU (\$)



Outgoing MOU

| Year | Outgoing MOU |
|--------|--------------|
| Dec-06 | 53 |
| Dec-07 | 52 |
| Dec-08 | 55 |
| Dec-09 | 53 |

Net additions ('000)



Nigeria

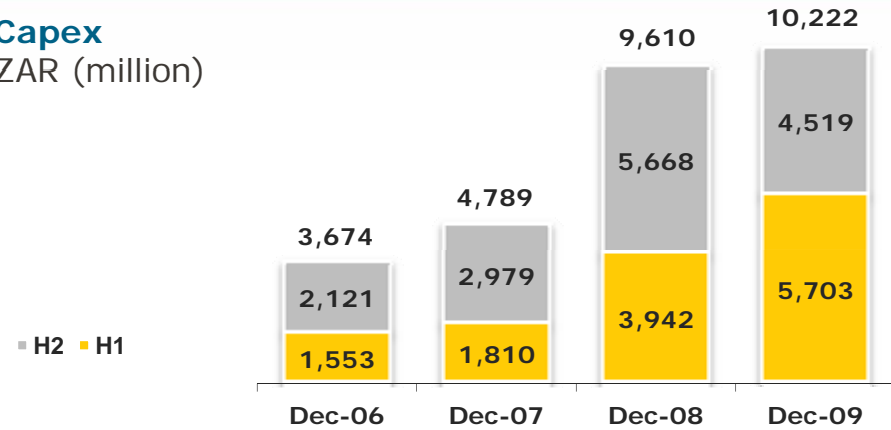
- infrastructure and data highlights



- Significantly improved quality and capacity on network
- Completed phase 2 of 3G rollout
 - 561 3G sites rolled out
 - Phase 3 underway
- Transmission expansion
 - 1 562 km of new backbone – 99% complete
 - 110 km of metro fibre (87% complete)
- 25 363 active Blackberry© subscribers
- 78 331 data modems

Capex

ZAR (million)

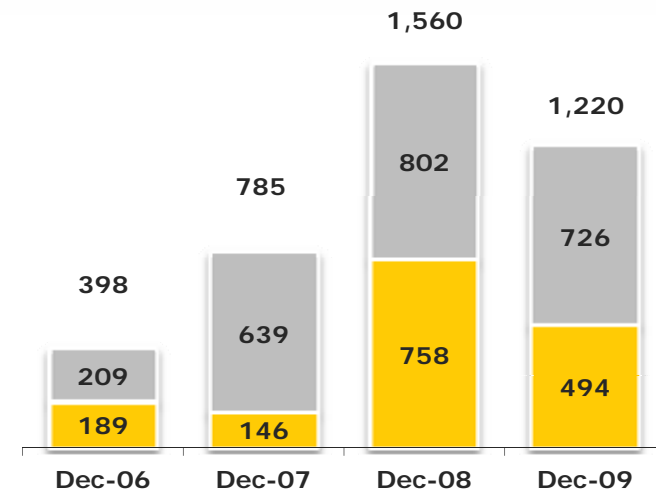


Capex as % of revenue

| Period | Dec-06 | Dec-07 | Dec-08 | Dec-09 |
|-----------------------|--------|--------|--------|--------|
| Capex as % of revenue | 24.6 | 23.6 | 30.5 | 30.7 |

BTS Rollout

H2 H1



Ghana

- operational highlights



Launched Nov 1996

Market share 55%

Population 24m

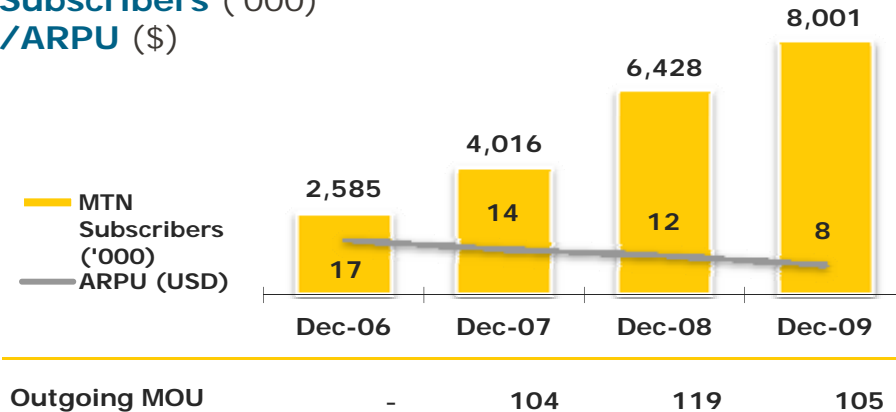
Market sizing 22.5m (2014)

Penetration 61%

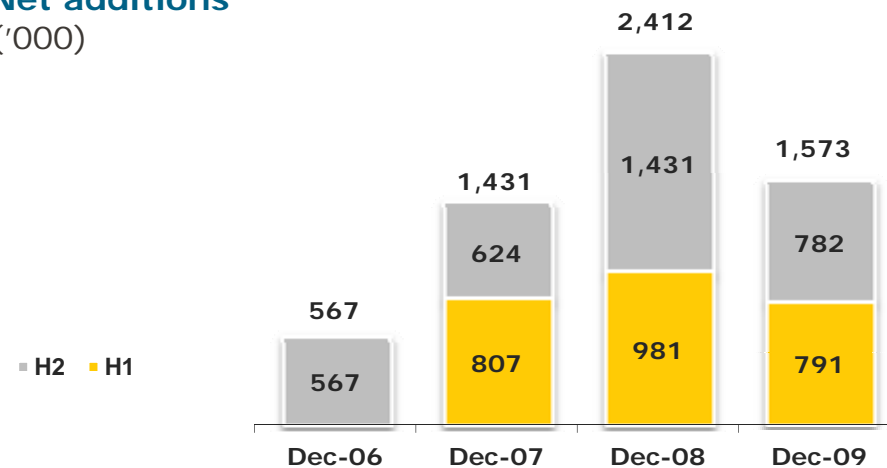
Shareholding 98%

- Maintained market share in extremely competitive market
 - Significant increase in subs in Q4
 - Improvements in network quality and capacity
 - Enhanced value propositions (MTN Zone Opt)
- Reduced churn and improved MOU from Jun09
 - Mega - promotions
- Increased distribution footprint
- Declined ARPU
 - 27% depreciation of the Cedi against USD
 - 13% decline in local currency ARPU
- Further competition expected to launch in H1: 10, 6 in total
- SIM registration to commence 1 Jul10

Subscribers ('000) /ARPU (\$)



Net additions ('000)



Ghana

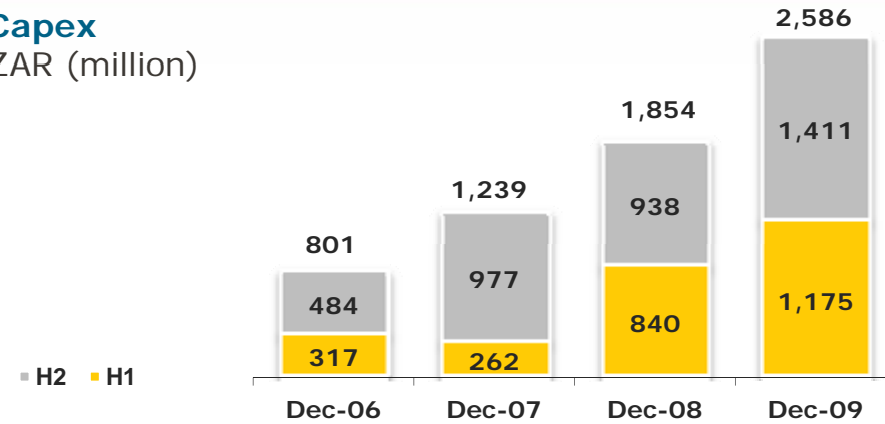
- infrastructure and data highlights



- Significantly improved network quality
 - Completed major fibre rings
- Enhanced data offerings
- Increase in data usage – 10% increase in H2
- 3G mobile broadband
 - Internet SIM launched – PAYG
 - Unlimited bundles – corporate customers
 - MTN Loaded (1 million unique hits)
- Data is 6% of rev

Capex

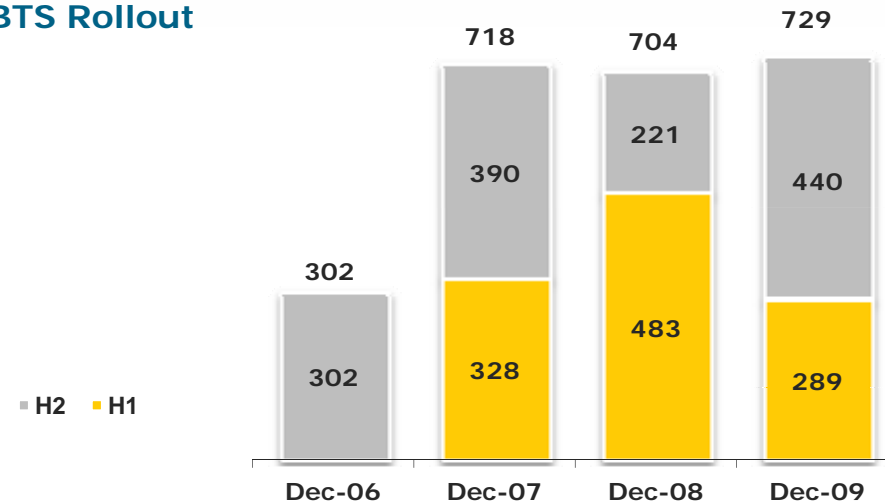
ZAR (million)



Capex as % of revenue

| Period | Dec-06 | Dec-07 | Dec-08 | Dec-09 |
|-----------------------|--------|--------|--------|--------|
| Capex as % of revenue | 28.5 | 32.8 | 30.7 | 45.6 |

BTS Rollout



Iran

- operational highlights



Launched Aug 2006

Market share 40%

Population 72,5m

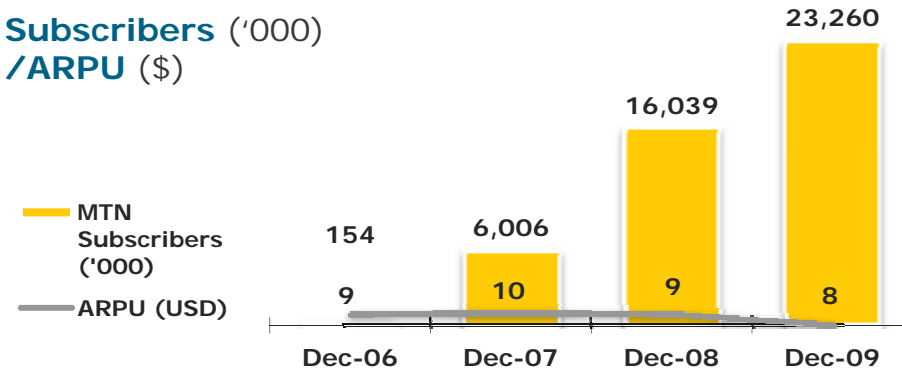
Market sizing 75.8m (2014)

Penetration 80%

Shareholding 49%

- Increased market share
 - 52% share of net adds
 - Attractive acquisition promo's (WOW, BOGOF, reduction in price of SIMS packs)
 - Loyalty programs (magic number and family and friend)
 - Improved capacity and coverage of network
- Focus on increased sales and distribution footprint and electronic channels
- Reducing churn and dormancy remains a priority
- Decision on launch of 3rd operator is unclear

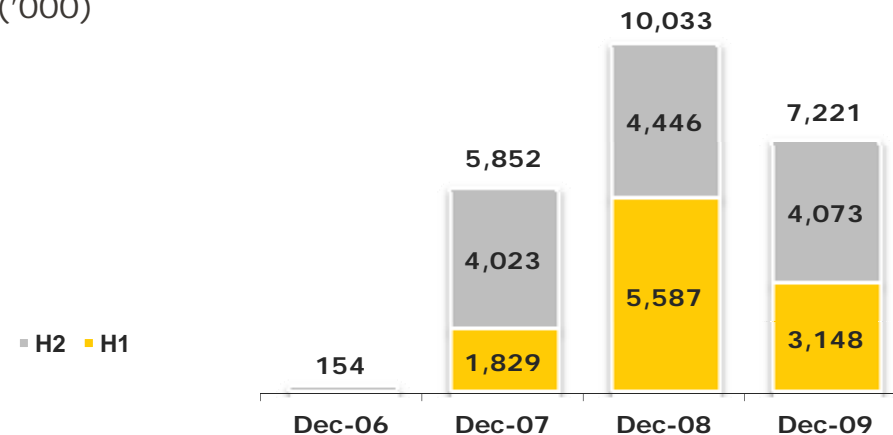
Subscribers ('000) /ARPU (\$)



Outgoing MOU

| Year | Outgoing MOU |
|--------|--------------|
| Dec-06 | - |
| Dec-07 | 69* |
| Dec-08 | 60* |
| Dec-09 | 62 |

Net additions ('000)



*Restated to exclude free minutes

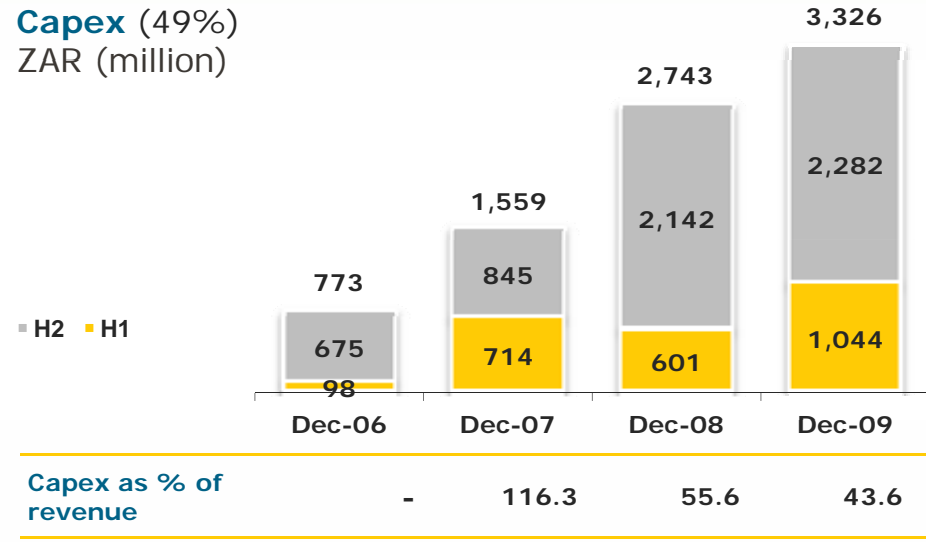


Iran

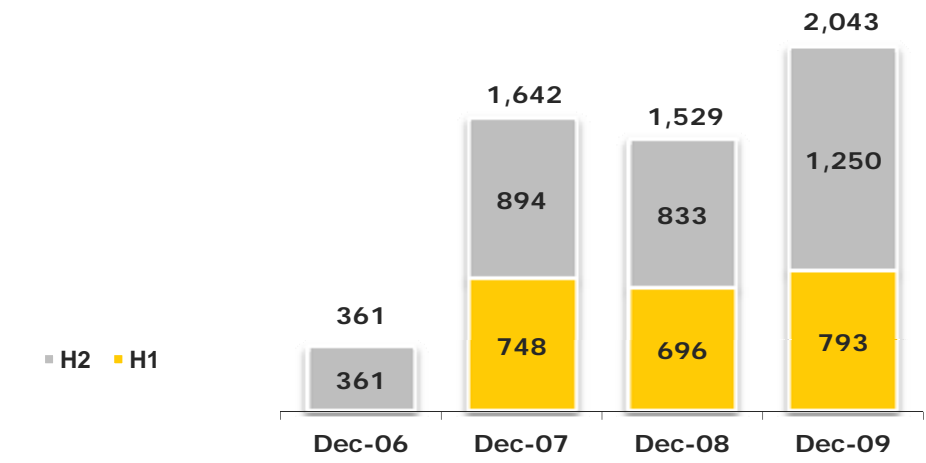
- infrastructure and data highlights

- Continued aggressive rollout
 - 1 429 towns and cities now covered
 - 4 996km additional road coverage (10 928km in total)
- Network quality remains a priority in main cities (Tehran, Tabriz and Esfahan)
- Site acquisitions still a concern, co-location with other operators
- Successful launch of Wimax Dec09
 - Coverage focus on high density areas
 - 328 integrated sites

Capex (49%)
ZAR (million)



BTS Rollout



Syria

- operational highlights



Launched Jun 2002

Market share 45%

Population 20,5m

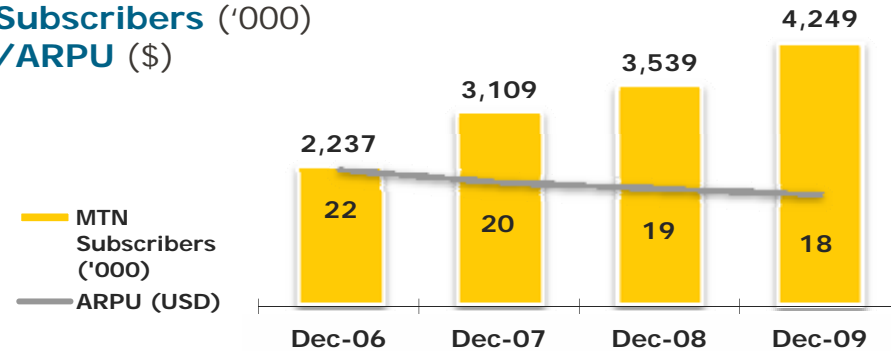
Market sizing 12.7m (2014)

Penetration 46%

Shareholding 75%

- Strong subscriber uptake in H2
 - Improved promos (MTN Gold and billing per a second)
 - Segmental product offerings (youth)
- Churn management remains a priority
- Rev share now at 50%
- Progress on BOT
 - Government consultant appointed
 - Expected to resolve by year end

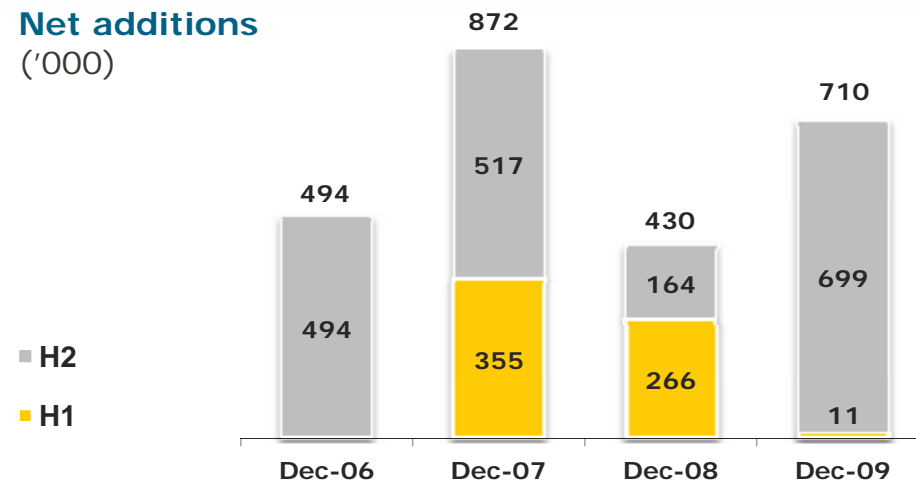
Subscribers ('000) /ARPU (\$)



Outgoing MOU

| Year | Outgoing MOU |
|--------|--------------|
| Dec-06 | 134 |
| Dec-07 | 130 |
| Dec-08 | 124 |
| Dec-09 | 120 |

Net additions ('000)



Syria

- infrastructure and data highlights



- Continued but limited expansion and upgrades on network due to BOT uncertainty

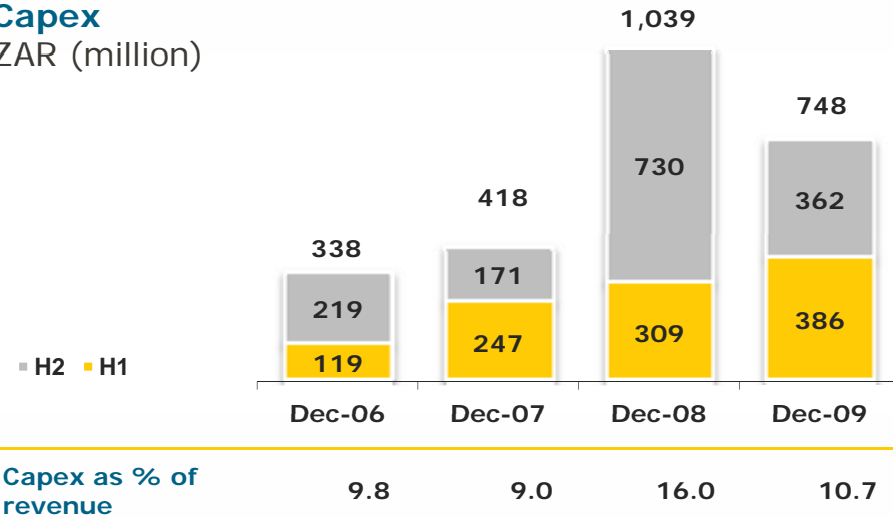
- Outsourced maintenance of sites
- Implementation of new network management system
- Transmission expansion and optimisation

- Limited 3G services

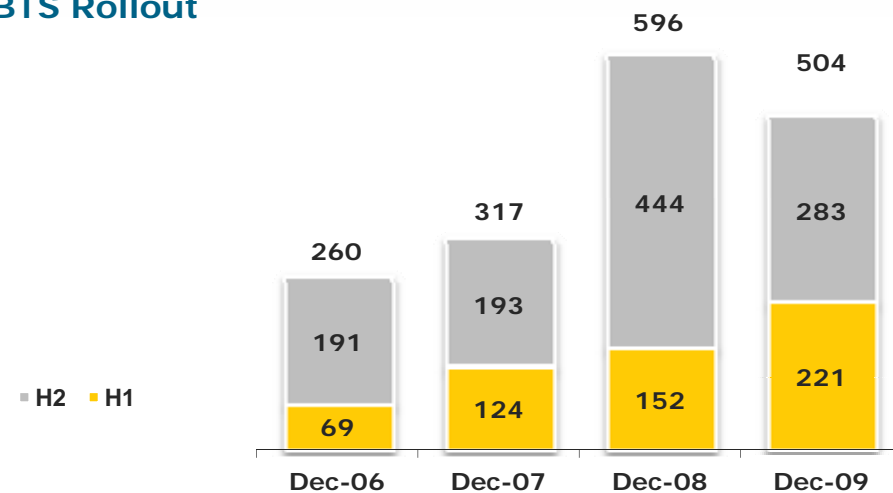
- Focus mainly on internet access for corporates and consumers
- Services to be offered by ISP

Capex

ZAR (million)



BTS Rollout





In summary

Strong subs growth

- Total subs increased 28% from Dec08
 - Iran -45%
 - Syria – 20%
 - Nigeria – 34%
 - Ghana – 24%
 - Rest – 38%
 - SA is the exception

Maintained or improved market share

- Improved market share in Nigeria and Iran
- Maintained market share in Ghana and Syria (from Jun09)
- Marginal loss of market share in SA

Strong brand preference

- Percentage share of net additions
 - Iran – 52%
 - Nigeria – 78%
 - Ghana – 55%



Financial overview

Nazir Patel

Group Finance Director



Group summary

ZAR 'm



Key Points

- Strong ZAR and Naira weakness impact ZAR reported results
- EBITDA margin decline mainly due to RSA and Syria
- Negative functional currency impact on AHEPS ZAR 124.6 cents (2008: 94.2 cents positive impact)
- Peak capex year to sustain subscriber growth
- Continued strong operating free cash flow generation

| | Dec 2009 | Dec 2008 | Variance % |
|-------------------------------------|-------------|-------------|---------------|
| Revenue | 111 947 | 102 526 | 9.2 |
| EBITDA | 46 063 | 43 166 | 6.7 |
| <i>EBITDA margin %</i> | 41.1 | 42.1 | (1.0pts) |
| AHEPS | 754.3 | 904.4 | (16.6) |
| CAPEX (incl. software) | 31 248 | 28 263 | 10.6 |
| <i>% of rev</i> | 27.9 | 27.6 | 0.3pts |
| Free cash flow | 6 580 | 5 863 | 12.2 |

2009 Financial Overview



Trading conditions

- Difficult economic and trading conditions
- Stagnant and declining GDP's impact customer spending behaviour

Foreign Exchange Rates

- ZAR reported results negatively impacted by weakening of key currencies vs US dollar
- 09 Functional currency loss ZAR 3.2bn vs ZAR 2.4bn gain in 08
- ZAR strength has positive impact on capex spend

Regulatory

- RICA implementation adversely impacts RSA performance
- Limited effect of MTR changes across footprint



Key accounting considerations

Change in ownership

- Acquisition of 100% of Verizon SA (Feb09), 59% of iTalk (Jan09)
- Swapped ICS assets for 20% stake in Belgacom International Carrier Services
- Uganda step-up from 95% to 97%
- Zambia shareholding reduced from 100% to 97.8%
- Disposal of DMTV JV stake of 50% (Jan09)

Put Option

- Impact of put option MTN share ZAR 906m credit (Dec08: ZAR 825m debit)
 - Financial cost - ZAR 537m
 - Fair value adjustment – (ZAR 537m)
 - Forex gain - (ZAR 701m)
 - Minority share of profits - (ZAR 205m)

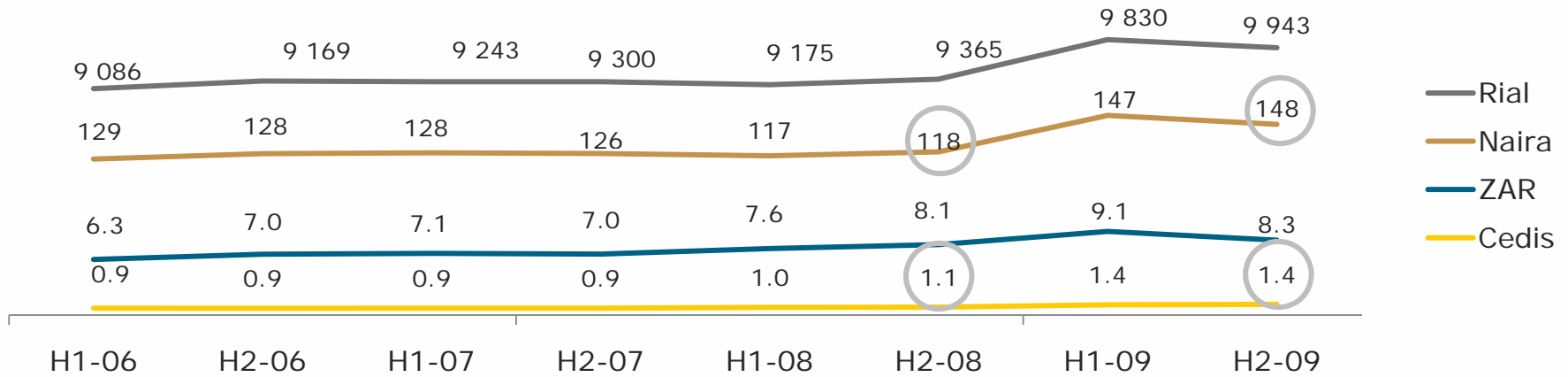
Taxation

- Group effective tax rate declines to 33.4% (Dec08: 39.9%) due to expiry of Nigeria commencement provisions in Mar08 and put option credit

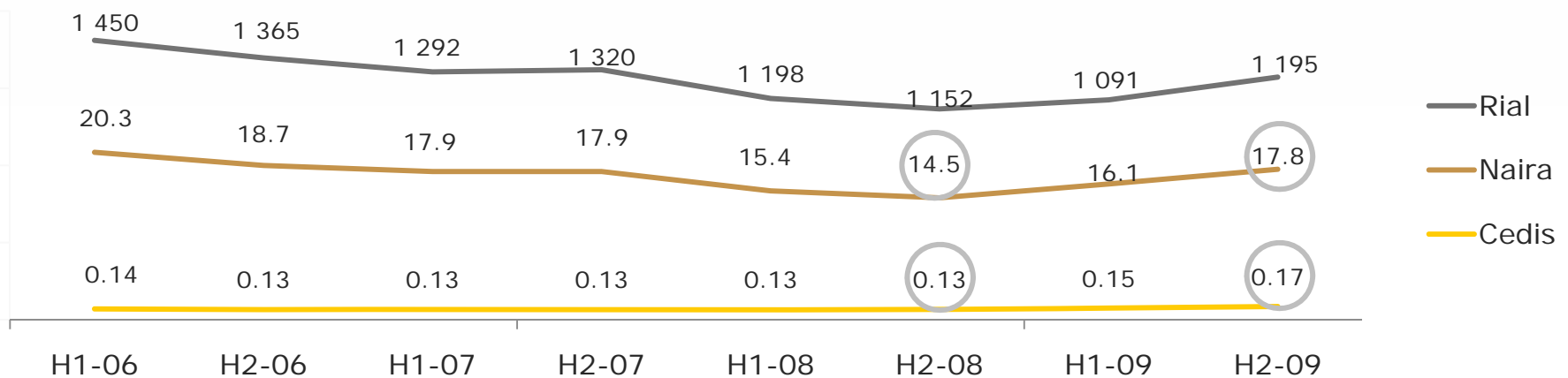


Average exchange rates

USD: Local currency



ZAR: Local currency



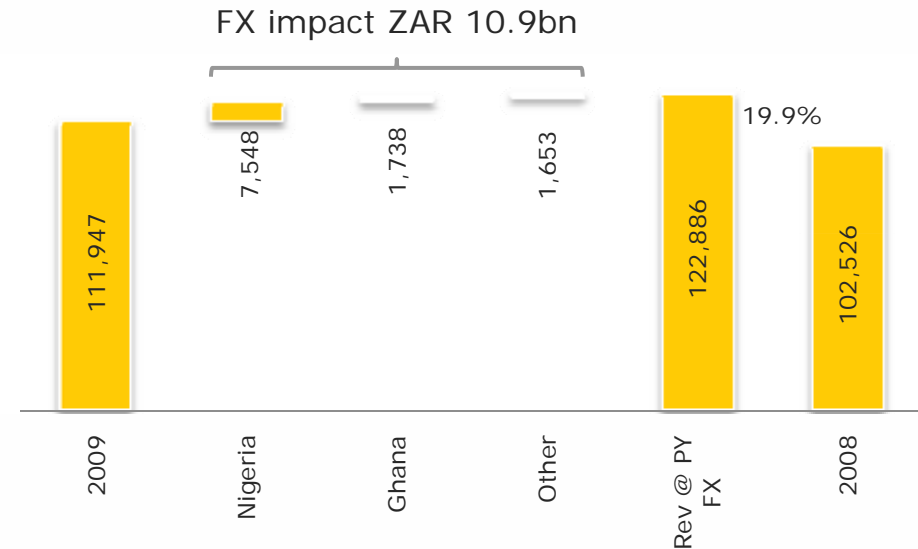
Revenue trends

ZAR 'm



Key Points

- Strong underlying organic growth in key markets except RSA
- ZAR reported revenues adversely impacted by decline in Naira and Cedi vs US dollar
- 2009 revenues at constant prior year fx would be 19.9% higher than the prior year
- Nigeria, Ghana and Iran revenue driven by strong subscriber growth



| Revenue growth | ZAR % | LC % |
|----------------|-------|------|
| Nigeria | 5.6 | 30.0 |
| Iran | 54.5 | 60.0 |
| Ghana | (6.3) | 25.1 |
| Syria | 7.4 | 8.2 |
| Uganda | 9.3 | 26.4 |
| South Africa | 3.1 | 3.1 |

Revenue trends (cont.)

ZAR 'm



- Airtime and subscription revenue contribution decreased due to fx impact, RSA flat YoY
- Data contribution increase due to RSA – GPRS up 39%
- SMS contribution increased due to Iran and Nigeria – 76% and 13% respectively increase due to growth in subscriber base
- Interconnect contribution decreased due to Nigeria - 6% YoY decrease (increase 15% in LC)
- Cellular phones and accessories contribution decreased due to RSA – handset volumes up but reduced selling prices
- Other contribution up increase to acquisition of Verizon

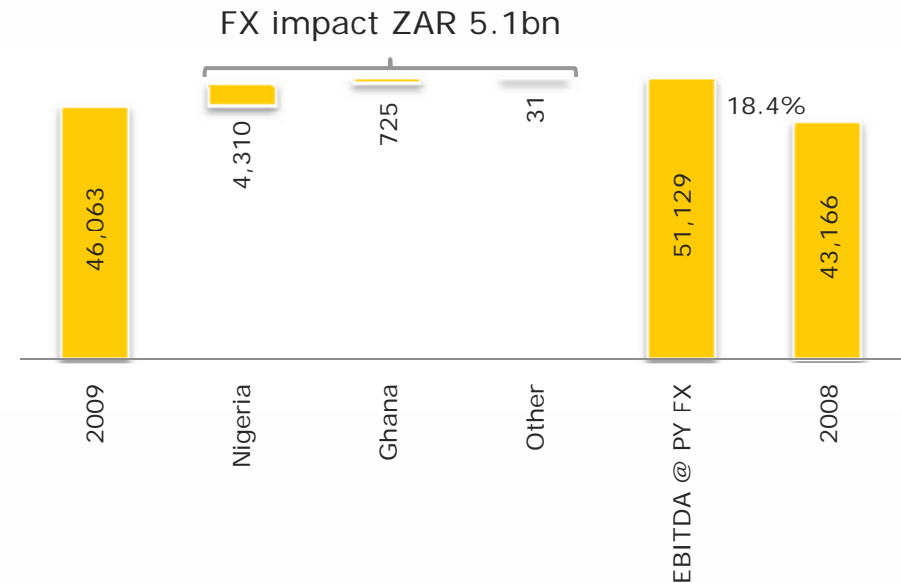
| | Dec 2009 | Dec 2008 |
|---------------------------------|-----------------|-----------------|
| Airtime and subscription | 76 814 68.6% | 70 963 69.2% |
| Data | 3 329 3.0% | 2 690 2.6% |
| SMS | 5 437 4.9% | 4 394 4.3% |
| Interconnect | 19 516 17.4% | 18 364 17.9% |
| Cellular phones and accessories | 3 279 2.9% | 3 551 3.5% |
| Other | 3 572 3.2% | 2 564 2.5% |
| Revenue | 111 947 | 102 526 |

EBITDA trends

ZAR 'm



- Strong organic EBITDA growth in key markets
- Nigeria margins higher 1.4pts to 59.3% on lower fuel costs, opex control
- RSA margins lower 1.5pts due to integration of iTalk, CellPlace, IT outsourcing costs and lower net interconnect
- Iran margins increase 4.7pts to 34.9pts on higher revenue, opex control
- Full year revenue share impact lowers Syria margin 8.5pts to 19.6%
- 09 EBITDA at constant prior year fx would be 18.4% higher than the prior year



| | ZAR % | LC % |
|----------------------|--------|--------|
| EBITDA growth | | |
| Nigeria | 8.2 | 32.4 |
| Iran | 78.6 | 85.3 |
| Ghana | (6.5) | 25.1 |
| Syria | (24.9) | (23.5) |
| Uganda | 8.6 | 23.7 |
| South Africa | (1.7) | (1.7) |

EBITDA

ZAR 'm



- Direct network cost increased due to Syria revenue share and increase in number of sites in Iran
- Handsets and accessories costs decreased due to RSA - distribution of cheaper prepaid handsets
- Interconnect and roaming cost increased due to RSA - increase in traffic to other mobile operators and international traffic
- Employee costs increased due to RSA – increase in headcount due to Cellplace and iTalk integration
- Selling, distribution and marketing increased due to FIFA and distribution cost
- Other expenses include the ZAR 354m recovery of Cell C settlement

| | Dec 2009 | Dec 2008 |
|--|------------------------|------------------------|
| Revenue | 111 947 | 102 526 |
| Direct network operating costs | 15 925 <i>14.2%</i> | 14 140 <i>13.8%</i> |
| Cost of handsets and other accessories | 6 297 <i>5.6%</i> | 5 985 <i>5.8%</i> |
| Interconnect and roaming | 15 166 <i>13.5%</i> | 13 217 <i>12.9%</i> |
| Employee benefits | 5 843 <i>5.2%</i> | 4 776 <i>4.7%</i> |
| Selling, distribution and marketing expenses | 14 649 <i>13.1%</i> | 13 274 <i>12.9%</i> |
| Other expenses | 8 004 <i>7.1%</i> | 7 968 <i>7.8%</i> |
| EBITDA | 46 063 | 43 166 |
| EBITDA margin % | 41.1% | 42.1% |

EBITDA margin recon (%)



- Nigeria
 - Fixed cost control and opex savings
- Syria
 - Full year impact of revenue share increase
- RSA
 - Interconnect margin lower
 - Selling, distribution costs from acquisitions
 - IT outsourcing costs
 - Positive benefits from Cell C settlement / licence fee charge
- Other opcos
 - Verizon margin dilution

| | |
|---------------------------|-------------|
| EBITDA margin 2008 | 42.1 |
|---------------------------|-------------|

| | |
|---------|-----|
| Nigeria | 0.7 |
|---------|-----|

| | |
|-------|-------|
| Syria | (0.6) |
|-------|-------|

| | |
|-----|-------|
| RSA | (0.5) |
|-----|-------|

| | |
|-------------|-------|
| Other opcos | (0.6) |
|-------------|-------|

| | |
|---------------------------|-------------|
| EBITDA margin 2009 | 41.1 |
|---------------------------|-------------|

Interest and tax

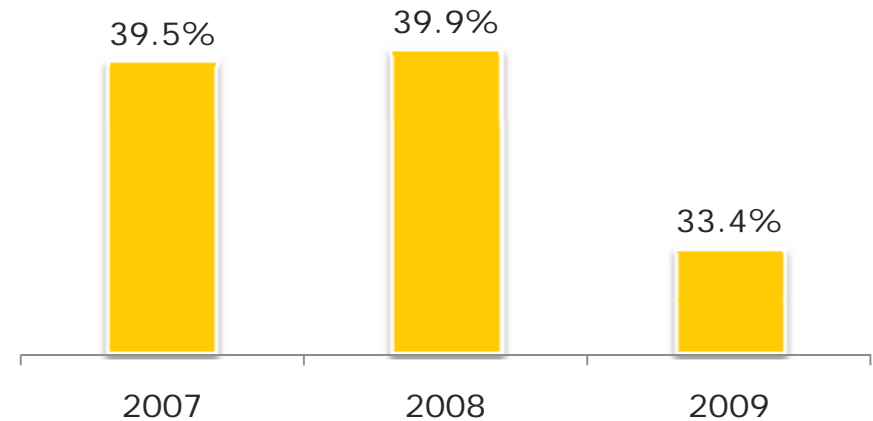
ZAR 'm



| | Dec 2009 | Dec 2008 |
|-------------------------------------|--------------|--------------|
| Net finance cost | | |
| Net interest paid | 2 201 | 1 851 |
| Net forex losses | 1 106 | 1 249 |
| Functional currency losses /(gains) | 3 204 | (2 442) |
| Put option | (701) | 1 259 |
| Total | 5 810 | 1 917 |

| | Dec 2009 | Dec 2008 |
|---------------------------|--------------|---------------|
| Income tax | | |
| Normal tax | 6 425 | 7 338 |
| Deferred tax | 992 | 3 060 |
| STC and withholding taxes | 1 195 | 957 |
| Total | 8 612 | 11 355 |

Effective tax rate



- Functional currency loss mainly due to Iran loans and cash balances
- Group effective tax lower than prior year due to favourable put impact and expiry of commencement provision in Nigeria
- Future Group effective tax rate is expected to remain in the lower 30's

Earnings per share cents



| | Dec 2009 | Dec 2008 | Variance % |
|---|--------------|--------------|---------------|
| Attributable earnings per share | 791.4 | 821.0 | (3.6) |
| Loss on disposal of non-current assets | 3.8 | 6.0 | (36.7) |
| Impairment of PPE / Investments | 8.0 | 9.5 | (15.8) |
| Basic headline earnings per share | 803.2 | 836.5 | (4.0) |
| Reversal of the subsequent utilisation of deferred tax asset | - | 23.6 | |
| Reversal of the put option in respect of subsidiary | (48.9) | 44.3 | |
| Adjusted headline earnings per share | 754.3 | 904.4 | (16.6) |
| Functional currency impact loss / (gain) (net of deferred tax) | 124.6 | (94.2) | |
| Adjusted headline earnings per share net of functional currency impact | 878.9 | 810.2 | 8.5 |

- ZAR strength vs US dollar adversely impacted attributable earnings per share
- Functional currency impact in adjusted headline earnings per share 124.6

Income statement

ZAR 'm



| | Dec 2009 | Dec 2008 | Variance % |
|--------------------------------|----------------|----------------|-----------------|
| Revenue | 111 947 | 102 526 | 9.2 |
| EBITDA | 46 063 | 43 166 | 6.7 |
| <i>EBITDA Margin %</i> | <i>41.1%</i> | <i>42.1%</i> | <i>(1.0pts)</i> |
| Depreciation | (11 807) | (9 939) | (18.8) |
| Amortisation | (2 668) | (2 820) | 5.4 |
| Profit from operations | 31 588 | 30 407 | 3.9 |
| Net finance cost | (5 810) | (1 917) | (203.1) |
| Share of losses from associate | (5) | - | - |
| Profit before tax | 25 773 | 28 490 | (9.5) |
| Income tax expense | (8 612) | (11 355) | 24.2 |
| Profit after tax | 17 161 | 17 135 | 0.2 |
| Minority interests | (2 511) | (1 820) | (38.0) |
| Attributable profit | 14 650 | 15 315 | (4.3) |
| Effective tax rate | 33.4% | 39.9% | 6.5pts |

Balance sheet

ZAR 'm



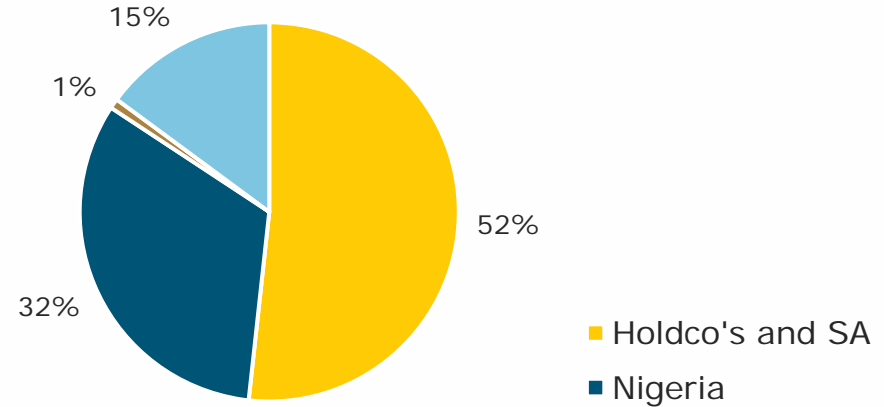
| | Dec 2009 | Dec 2008 |
|---|----------------|----------------|
| Non-current assets | 110 213 | 115 319 |
| Property, plant and equipment | 67 541 | 64 193 |
| Goodwill and other intangible assets | 37 526 | 45 786 |
| Other non-current assets | 5 146 | 5 340 |
| Current assets | 46 024 | 54 787 |
| Bank balances | 23 999 | 26 961 |
| Restricted cash | 742 | 1 778 |
| Other current assets | 21 283 | 26 048 |
| Total assets | 156 237 | 170 106 |
| Capital and reserves | 72 866 | 80 542 |
| Non-current liabilities | 28 426 | 34 973 |
| Long term liabilities | 21 066 | 29 100 |
| Deferred taxation and other non-current liabilities | 7 360 | 5 873 |
| Current liabilities | 54 945 | 54 591 |
| Non-interest bearing liabilities | 39 094 | 42 101 |
| Interest bearing liabilities | 15 851 | 12 490 |
| Total equity and liabilities | 156 237 | 170 106 |
| Net debt | 12 176 | 12 851 |
| Net debt / EBITDA | .26 | .30 |

Analysis of net debt

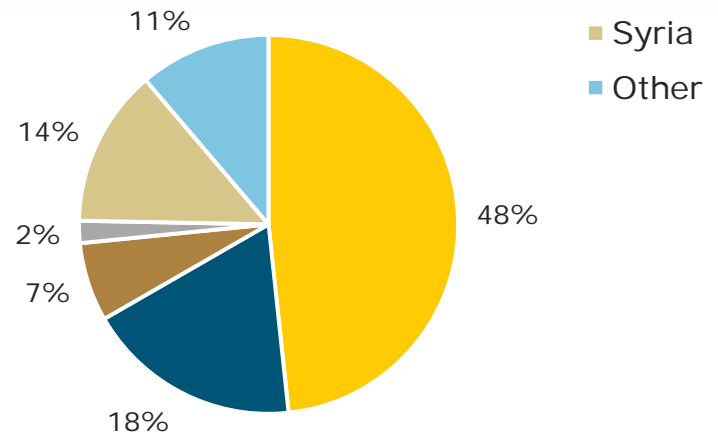


- Net debt to EBITDA of 0.26x
- USD 462.5m of non recourse fundraising closed in 09
- Investcom unproductive reduced to ZAR 600m and eliminated after year end
- Intercompany loans (excl holding companies and SA) total ZAR 7.6bn mainly to Iran, Sudan and Afghanistan

Debt of ZAR 36,916bn

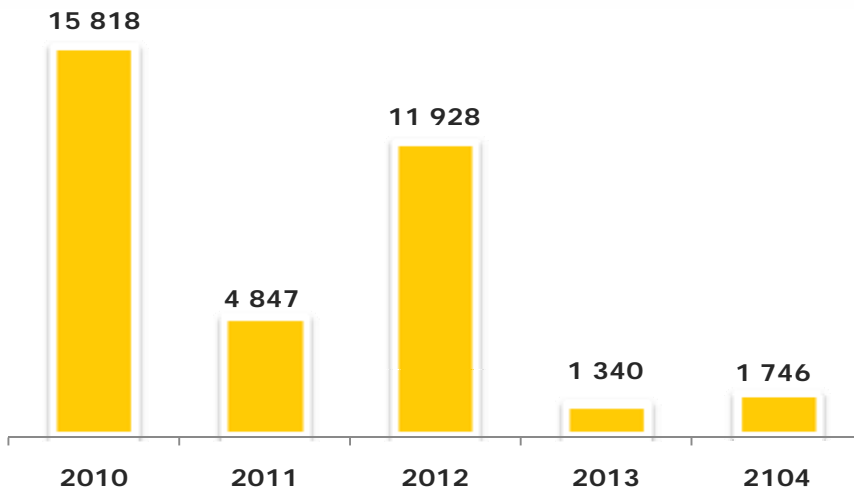


Cash of ZAR 24,741bn



Net debt of ZAR 12, 176bn

Debt repayment profile



Cash flow statement

ZAR 'm



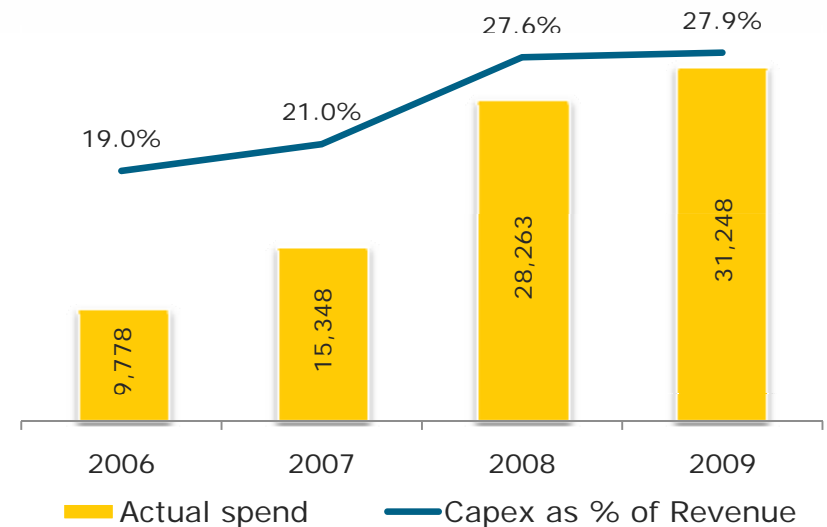
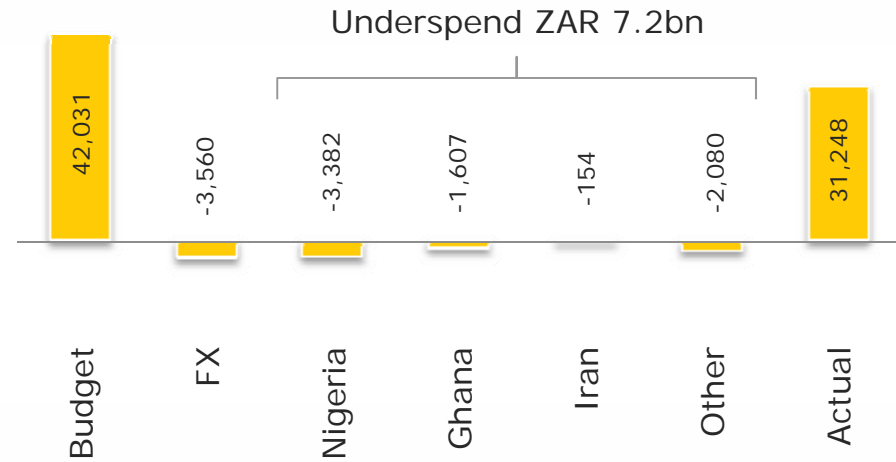
| | Dec 2009 | Dec 2008 |
|---|-----------------|-----------------|
| Net cash generated by operations | 49 634 | 44 836 |
| Net interest paid | (3 127) | (1 283) |
| Taxation paid | (6 843) | (6 781) |
| Dividends paid | (3 382) | (2 536) |
| Cash inflows from operating activities | 36 282 | 34 236 |
| Acquisitions of PPE (excluding software) | (27 720) | (26 896) |
| Acquisition of intangible assets | (1 982) | (1 477) |
| Other investing activities | (3 490) | 1 196 |
| Cash outflows from investing activities | (33 192) | (27 177) |
| Cash (out) / in flows from financing activities | (926) | 292 |
| Net movement in cash and cash equivalents | 2 164 | 7 351 |
| Cash and cash equivalents at the beg. of the year | 25 596 | 15 546 |
| Realised (losses)/ gains on bank accounts | (5 114) | 2 699 |
| Cash and cash equivalents at the end of the year | 22 646 | 25 596 |

Capex (cont)

ZAR 'm



- 09 peak capex year for the Group
- Higher spend vs competition in key markets justified by strong subscriber / revenue growth
- Actual spend of ZAR 31.2bn positively impacted by fx – ZAR 3.5bn
- Low spend vs authorised, based on optimization of spend vs traffic / network capacity demand



Capital expenditures

ZAR 'm (incl. software)



| | Actual Dec 2009* | Authorised 2010** | Actual Dec 2008*** |
|---------------------------------------|---------------------|----------------------|-----------------------|
| South & East Africa | 8 645 | 6 111 | 7 350 |
| South Africa | 6 034 | 4 245 | 4 868 |
| Other operations | 2 611 | 1 866 | 2 482 |
| West & Central Africa | 16 518 | 10 414 | 15 024 |
| Nigeria | 10 222 | 6 424 | 9 610 |
| Ghana | 2 586 | 1 551 | 1 854 |
| Other operations | 3 710 | 2 439 | 3 560 |
| Middle East & North Africa | 5 785 | 6 123 | 5 772 |
| Iran | 3 326 | 2 666 | 2 743 |
| Syria | 748 | 456 | 1 039 |
| Other operations | 1 711 | 3 001 | 1 990 |
| Head Office Companies | 300 | 951 | 117 |
| Total | 31 248 | 23 599 | 28 263 |

* USD: ZAR 8.30

** USD: ZAR 8.07

*** USD: ZAR 8.13



Looking forward

Phuthuma Nhleko





Looking forward

Expansion opportunities

- Actively seeking value-accretive opportunities in emerging markets to reduce concentration risk and leverage economies of scale

Rollout

- Monitoring infrastructure investments to ensure appropriate levels of capacity and quality of service continued investment in fibre and cable to service evolving voice and data requirements

Operational evolution

- Optimising efficiencies including infrastructure sharing, standardisation of systems and process, rationalisation of suppliers, cost management and cash optimisation

Regulatory

- Continued engagement with regulatory authorities in the development and refinement of the telecommunications sector

BEE

- The implementation of MTN's BEE transaction

Subscriber guidance 2010



Net additions guidance for 2010

| | |
|--------------|---------------|
| South Africa | 800 |
| Nigeria | 6 000 |
| Ghana | 800 |
| Iran | 5 000 |
| Syria | 400 |
| Rest | 7 000 |
| | 20 000 |



Thank you

Questions



Notice



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Annexures

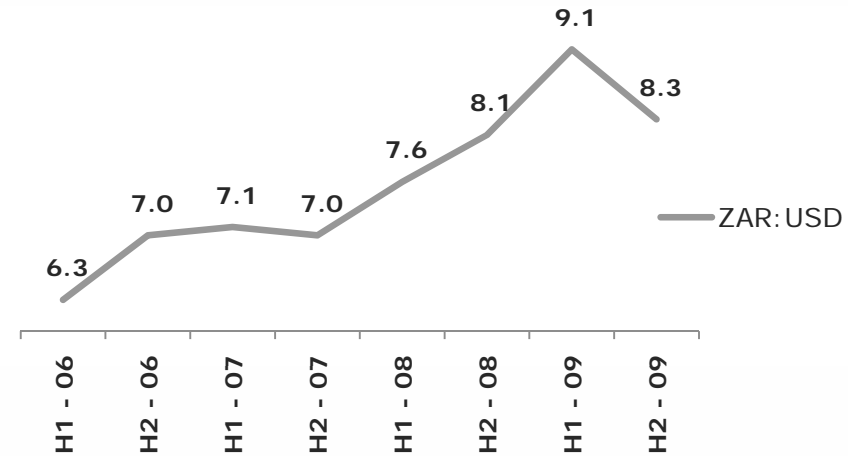
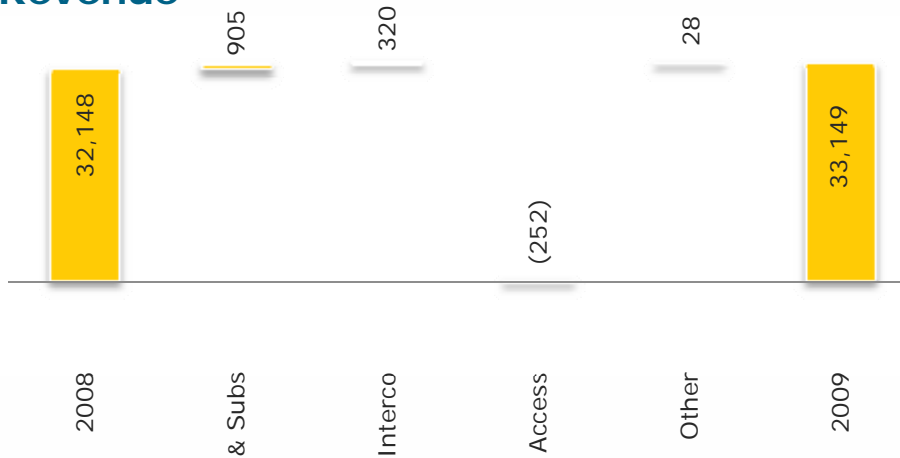


South Africa (excl. NS and BS)

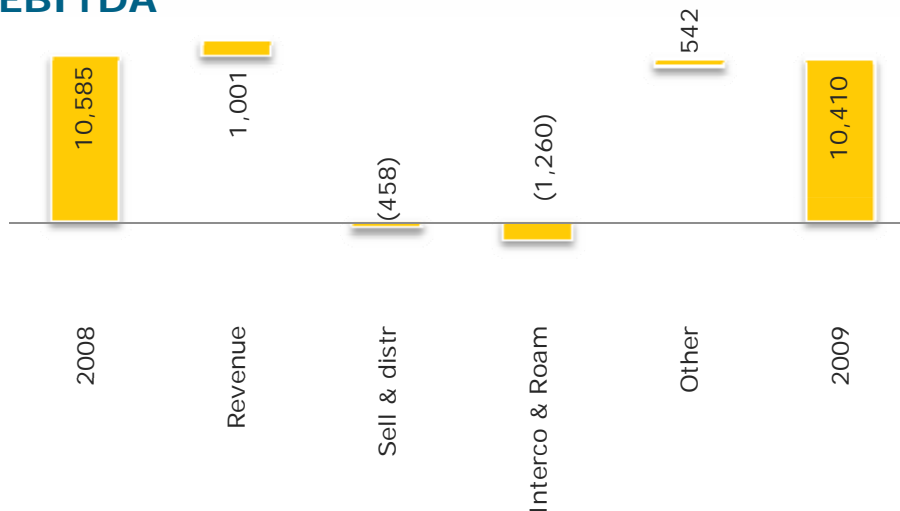
ZAR 'm



Revenue



EBITDA



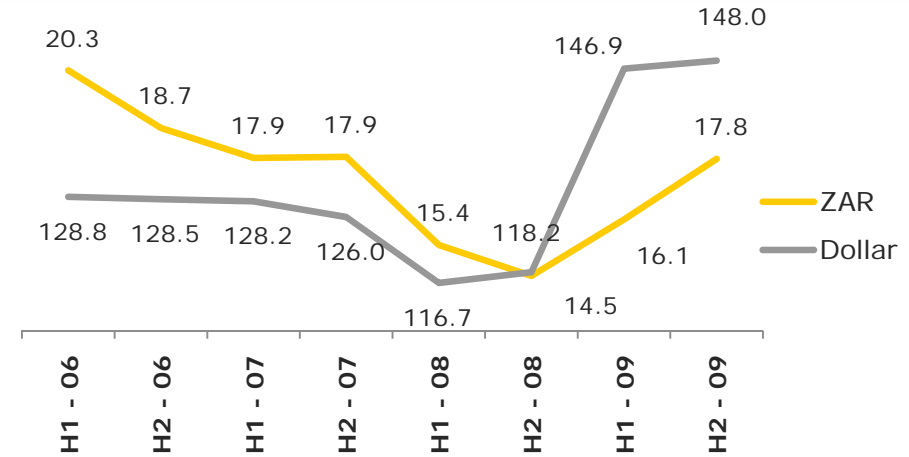
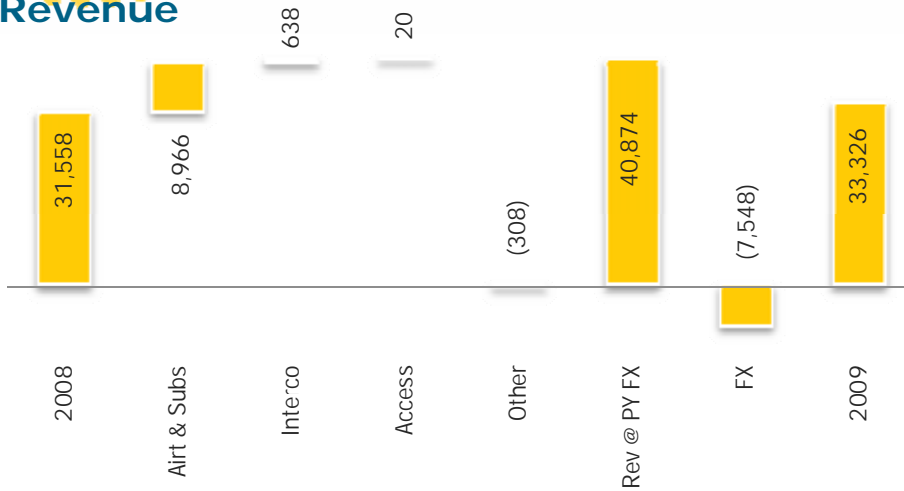
- Handset volumes up YoY as average selling prices reduced, costs decreased driving margins up
- Net interconnect margin lower due to higher international rates and lower fixed to mobile traffic
- Trading down of postpaid subscribers and lower out of bundle usage
- Initial cost of launch of loyalty programmes
- Increased costs due to increased distribution costs

Nigeria

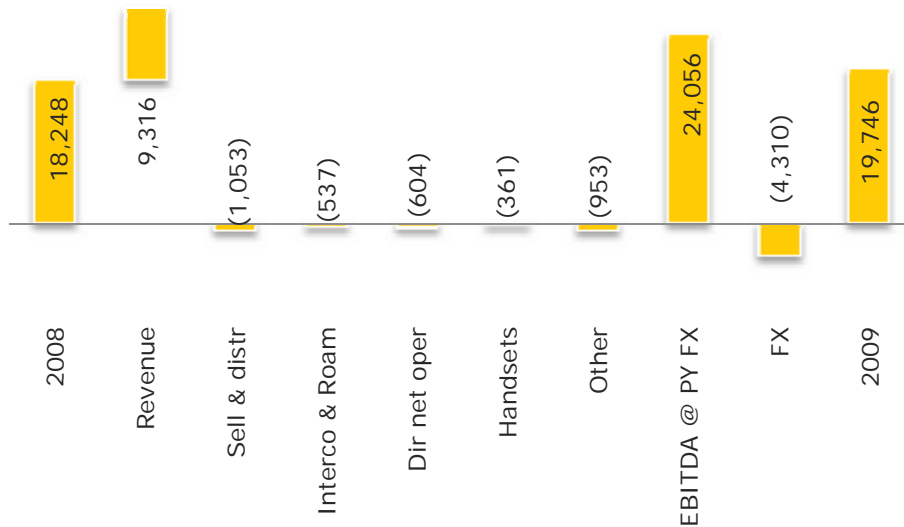
ZAR 'm



Revenue



EBITDA



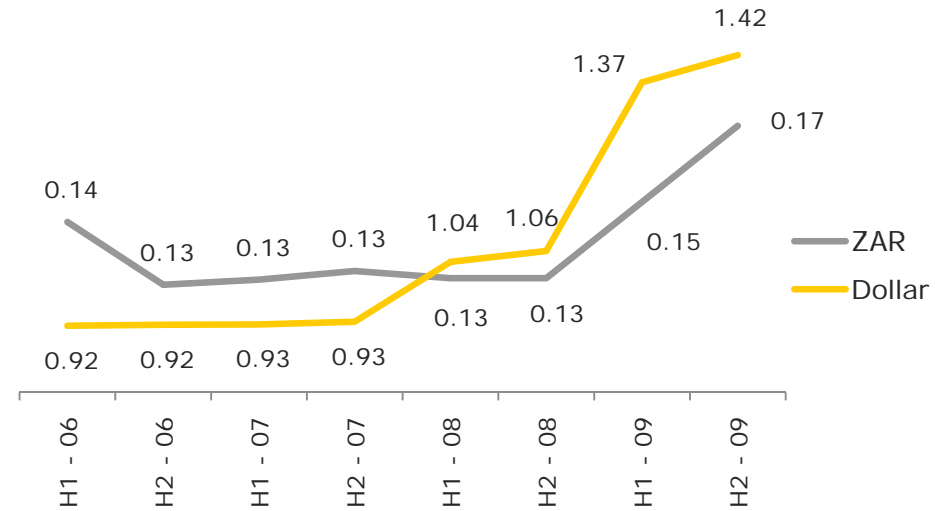
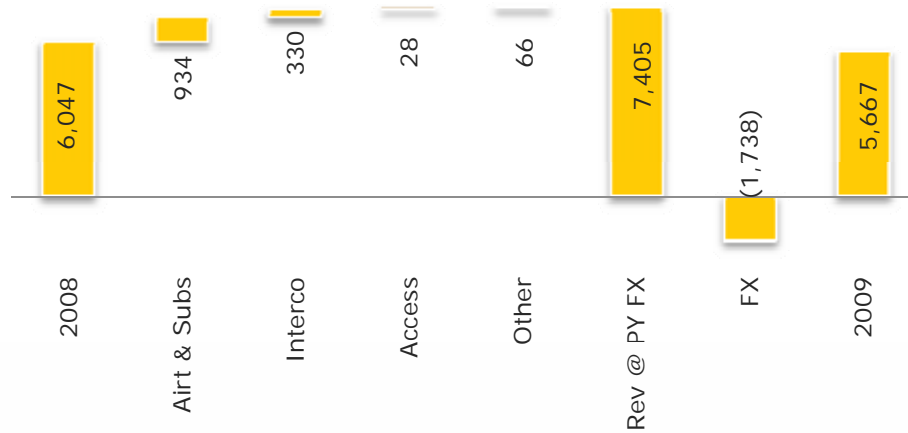
- Overall cost savings
- Average 18% drop in fuel price resulting in margin improvement
- Control of marketing and consulting projects
- Increase in on-net traffic

Ghana

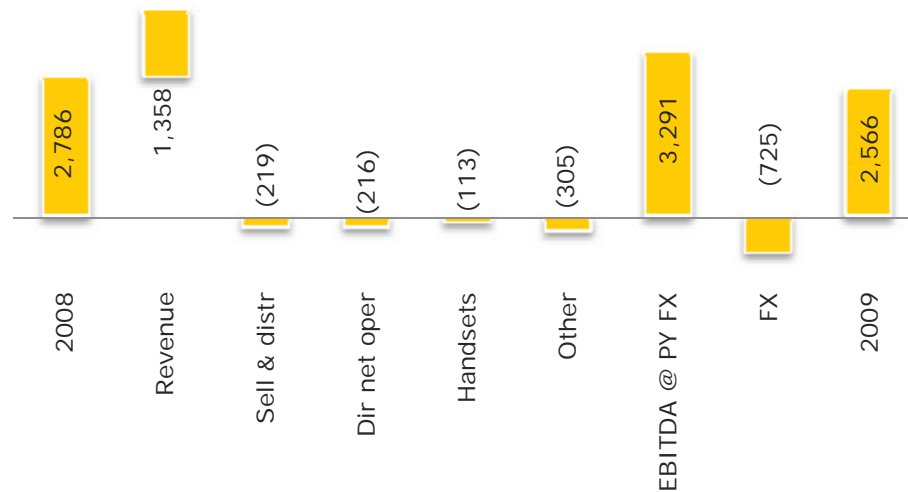
ZAR 'm



Revenue



EBITDA



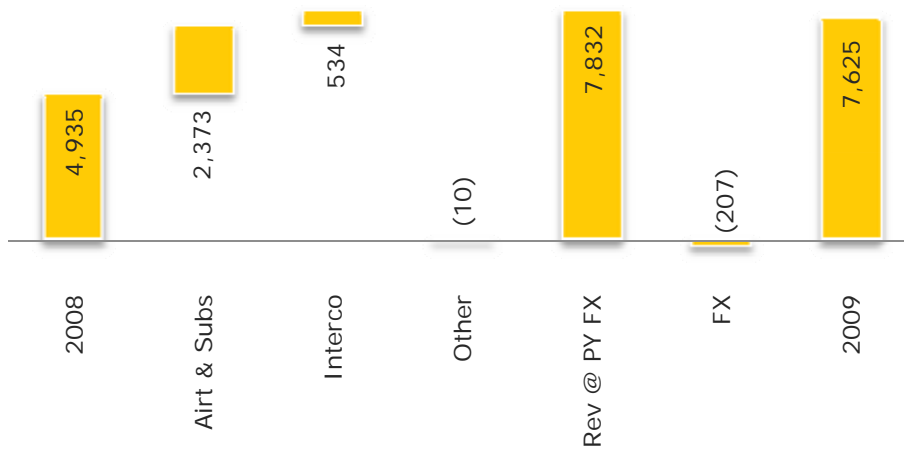
- Communication service tax of 6% on revenue – effective Jun08
- Selling and distribution increase – FIFA advertising
- Increase in site lease rentals (network expansion) and increase in local fuel
- Increase in on-net traffic – MTN Zone

Iran

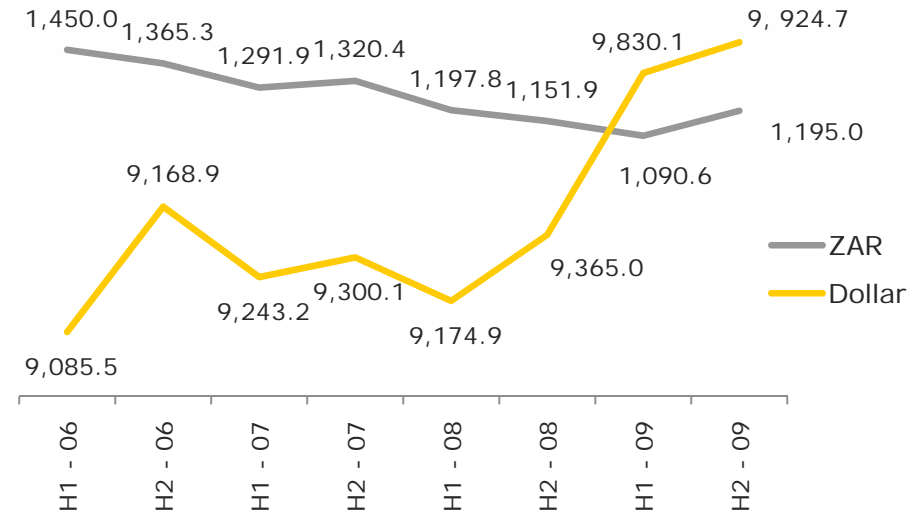
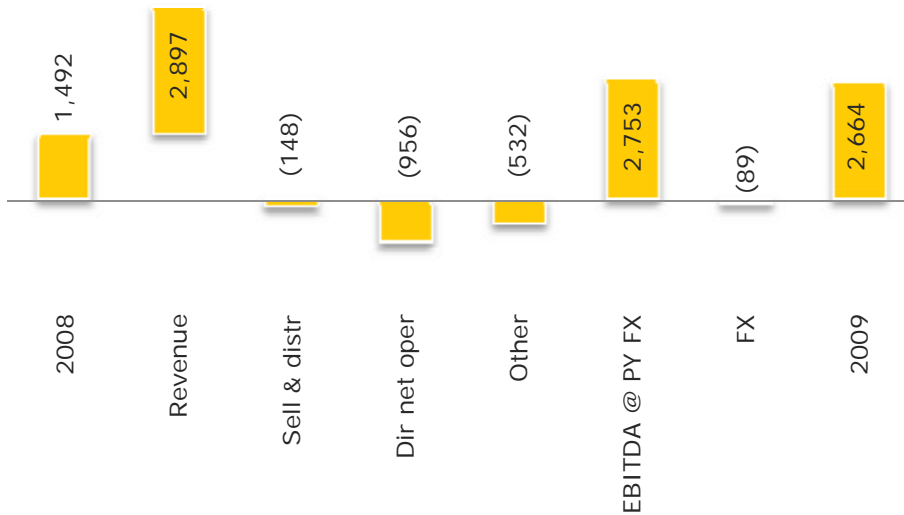
ZAR 'm



Revenue



EBITDA



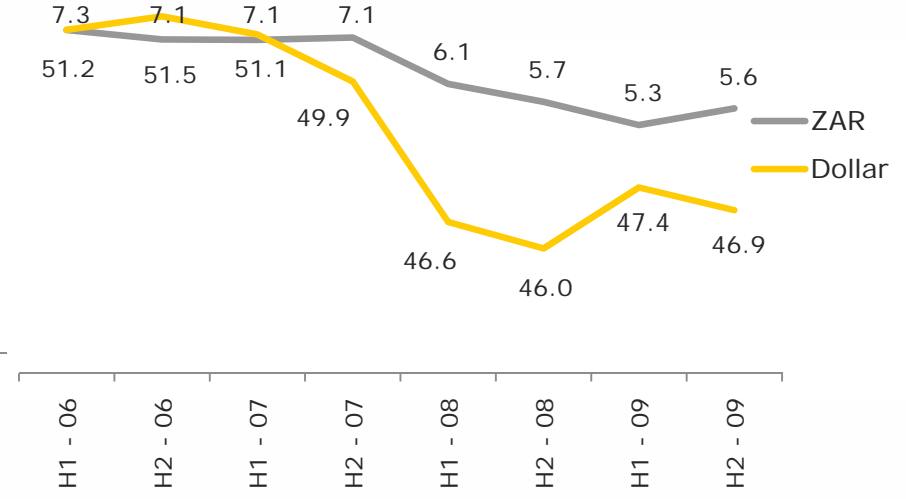
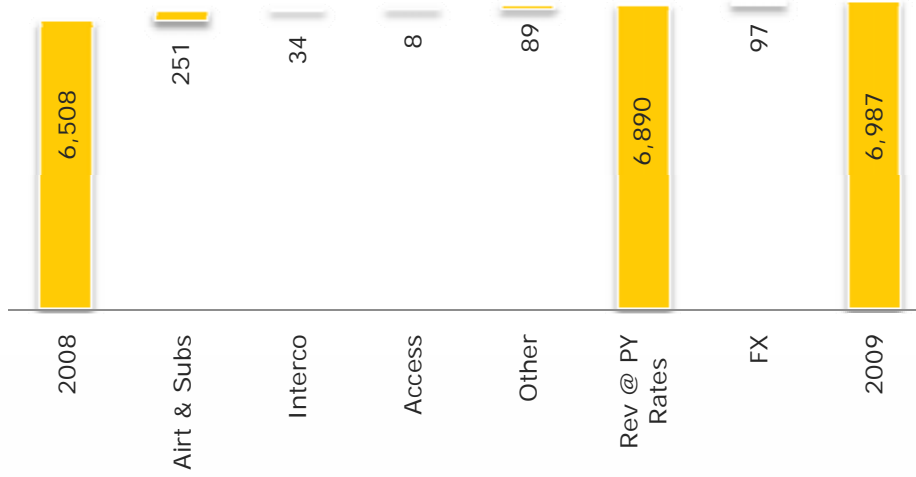
- Cost optimisation from single vendor maintenance
- Sims/recharge vouchers locally sourced; intro of virtual recharge vouchers
- Positive improvement in interconnect margins due to growth in on-net traffic
- Focus on general cost control e.g. marketing campaigns and overall cost efficiencies
- Increase in on-net traffic

Syria

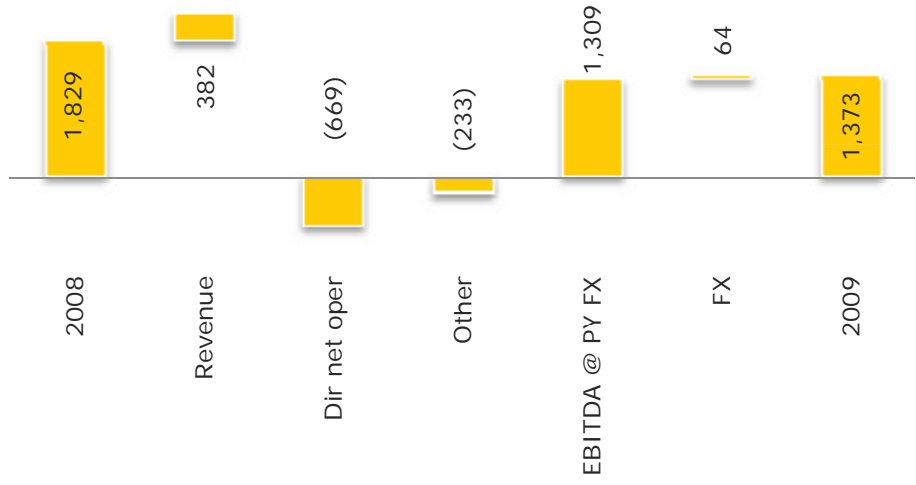
ZAR 'm



Revenue



EBITDA



- Revenue share increase
- Increase in on-net traffic

Net debt

ZAR 'm



| | Cash and cash equivalents | Interest bearing liabilities* | Intercompany eliminations | Net debt / (cash) Dec 2009 | Net debt / (cash) Dec 2008 |
|---------------------------------------|---------------------------|-------------------------------|---------------------------|----------------------------|----------------------------|
| South & East Africa | (4 209) | 12 327 | (8 901) | (783) | 248 |
| South Africa | (3 390) | 9 347 | (7 809) | (1 852) | (100) |
| Other operations | (819) | 2 980 | (1 092) | 1 069 | 348 |
| West & Central Africa | (6 165) | 15 840 | (702) | 8 973 | 7 209 |
| Nigeria | (4 547) | 12 008 | - | 7 461 | 7 440 |
| Ghana | (469) | - | - | (469) | (1 770) |
| Other operations | (1 149) | 3 832 | (702) | 1 981 | 1 539 |
| Middle East & North Africa | (5 867) | 7 906 | (7 108) | (5 069) | (4 445) |
| Iran | (1 665) | 4 491 | (4 176) | (1 350) | 59 |
| Syria | (3 331) | - | - | (3 331) | (4 160) |
| Other operations | (871) | 3 415 | (2 932) | (388) | (344) |
| Head Office Companies | (8 500) | 25 201 | (7 646) | 9 055 | 9 839 |
| Total | (24 741) | 61 274 | (24 357) | 12 176 | 12 851 |

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



Exchange rates analysis

| | Average (EBITDA) | | | Closing | | |
|---------------------------|------------------|----------|-------|------------------|----------|-------|
| | Dec 09 | Dec 08 | % var | Dec 09 | Dec 08 | % var |
| Rand per Dollar | 8.32 | 8.13 | (2) | 7.39 | 9.35 | 21 |
| Nigerian Naira per Dollar | 148.34 | 118.22 | (25) | 149.97 | 141.00 | (6) |
| Nigerian Naira per Rand | 17.83 | 14.54 | (23) | 20.29 | 15.07 | (35) |
| Iranian Rials per Dollar | 9 942 | 9 364.98 | (6) | 10 004.00 | 9 801.00 | (2) |
| Iranian Rials per Rand | 1 195.03 | 1 151.90 | (4) | 1 353.72 | 1 047.81 | (29) |
| Ghanaian Cedis per Rand | 0.17 | 0.13 | (31) | 0.19 | 0.13 | (46) |
| Syrian Pounds per Rand | 5.60 | 5.74 | 2 | 6.20 | 4.96 | (25) |

MTN – data sheet part 1



| | Group | SEA | WECA | MENA | RSA | Nigeria | Ghana | Syria | Iran |
|---------------------------|---------|--------|--------|--------|--------|---------|-------|-------|--------|
| Market overview | | | | | | | | | |
| Population (m) | 519.9 | 107.8 | 222.0 | 190.1 | 49.4 | 146.6 | 24.0 | 20.5 | 72.5 |
| Mobile penetration (%) | | | | | 103 | 42 | 61 | 46 | 80 |
| Number of operators | 78 | 20 | 40 | 18 | 3 | 5 | 6 | 2 | 3 |
| Operational data | | | | | | | | | |
| Subscribers ('000) | 116 025 | 26 152 | 52 859 | 37 014 | 16 067 | 30 827 | 8 001 | 4 249 | 23 260 |
| ARPU (USD) | | | | | 17 | 12 | 8 | 18 | 8 |
| Outgoing MOU (mins) | | | | | 64 | 53 | 105 | 120 | 62 |
| Market share (%) | | | | | 32 | 50 | 55 | 45 | 40 |
| Operational data (ZAR 'm) | | | | | | | | | |
| Revenue | 111 947 | 39 669 | 50 543 | 21 525 | 33 149 | 33 326 | 5 667 | 6 987 | 7 625 |
| EBITDA | 46 063 | 12 701 | 27 029 | 5 782 | 10 410 | 19 746 | 2 566 | 1 373 | 2 664 |
| EBITDA margin (%) | 41.1 | 32.0 | 53.5 | 26.9 | 31.4 | 59.3 | 45.3 | 19.7 | 34.9 |
| CAPEX | 31 248 | 8 645 | 16 518 | 5 785 | 6 034 | 10 222 | 2 586 | 748 | 3 326 |
| DEPRECIATION | 11 807 | 2 744 | 6 693 | 2 362 | 1 995 | 4 809 | 553 | 645 | 832 |
| AMORTISATION | 2 668 | 508 | 1 375 | 762 | 220 | 215 | 447 | 315 | 161 |

MTN – data sheet part 2 (SEA)



| | Sub Total | RSA | Botswana | Zambia | Swaziland | Uganda | Rwanda |
|------------------------|-----------|--------|----------|--------|-----------|--------|--------|
| Shareholding (%) | | 100 | 53 | 98 | 30 | 97 | 55 |
| Licence period (years) | | 20 | 15 | 15 | 10 | 20 | 13 |
| Market overview | | | | | | | |
| Population (m) | 107.8 | 49.4 | 1.9 | 13.1 | 1.0 | 32.4 | 10.0 |
| Mobile penetration (%) | | 103 | 120 | 28 | 54 | 25 | 19 |
| Market position | | 2 | 1 | 2 | 1 | 1 | 1 |
| Number of operators | | 3 | 3 | 3 | 1 | 7 | 3 |
| Market size (m) (2014) | 102.9 | 64.3 | 2.8 | 10.9 | 1.0 | 19.2 | 4.8 |
| Operational data | | | | | | | |
| Subscribers ('000) | 26 152 | 16 067 | 1 202 | 1 165 | 642 | 5 222 | 1 854 |
| ARPU (USD) | | 17 | 11 | 7 | 13 | 6 | 6 |
| Market share (%) | | 32 | 56 | 32 | 100 | 63 | 88 |

MTN – data sheet part 3 (WECA)



| | Sub Total | Nigeria | Ghana | Cameroon | Congo B | Benin | G. Bissau | G. Conakry | Liberia | Cote d'Ivoire |
|------------------------|-----------|---------|-------|----------|---------|-------|-----------|------------|---------|---------------|
| Shareholding (%) | | 76 | 98 | 70 | 100 | 75 | 100 | 75 | 60 | 65 |
| Licence period (years) | | 15 | 15 | 15 | 15 | 10 | 10 | 18 | 15 | 20 |
| Market overview | | | | | | | | | | |
| Population (m) | 222.0 | 146.6 | 24.0 | 18.1 | 4.1 | 8.8 | 1.5 | 10.5 | 3.7 | 22.7 |
| Mobile penetration (%) | | 42 | 61 | 39 | 67 | 45 | 34 | 29 | 32 | 51 |
| Market position | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of operators | | 5 | 6 | 3 | 3 | 6 | 3 | 5 | 4 | 5 |
| Market size (m) (2014) | 185.5 | 110.7 | 22.5 | 9.7 | 4.1 | 6.1 | 1.0 | 6.9 | 1.8 | 23.0 |
| Operational data | | | | | | | | | | |
| Subscribers ('000) | 52 859 | 30 827 | 8 001 | 4 364 | 1 274 | 1 564 | 413 | 1 273 | 719 | 4 424 |
| ARPU (USD) | | 12 | 8 | 9 | 13 | 12 | 10 | 7 | 11 | 9 |
| Market share (%) | | 50 | 55 | 61 | 46 | 40 | 78 | 41 | 66 | 38 |

MTN – data sheet part 4 (MENA)



| | Sub Total | Sudan | Iran | Afghanistan | Cyprus | Syria | Yemen |
|------------------------|-----------|-------|--------|-------------|--------|---------|-------|
| Shareholding (%) | | 85 | 49 | 100 | 51 | 75 | 85 |
| Licence period (years) | | 20 | 15 | 15 | 20 | 15(BOT) | 15 |
| Market overview | | | | | | | |
| Population (m) | 190.1 | 39.1 | 72.5 | 33.5 | 0.8 | 20.5 | 23.4 |
| Mobile penetration (%) | | 34 | 80 | 30 | 106 | 46 | 25 |
| Market position | | 2 | 2 | 1 | 2 | 2 | 1 |
| Number of operators | | 3 | 3 | 4 | 2 | 2 | 4 |
| Market size (m) (2014) | 148.6 | 26.6 | 75.8 | 18.0 | 1.0 | 12.7 | 14.5 |
| Operational data | | | | | | | |
| Subscribers ('000) | 37 014 | 3 773 | 23 260 | 3 186 | 205 | 4 249 | 2 343 |
| ARPU (USD) | | 5 | 8 | 5 | 39 | 18 | 7 |
| Market share (%) | | 28 | 40 | 32 | 24 | 45 | 40 |