.beyond

Welcome to possibility

MTN Group Limited

Final results
for the year ended 31 December 2011

everywhere you go

Agenda

Strategic and operational overview

Sifiso Dabengwa

Group President and CEO

Financial overview

Nazir Patel

Group Chief Financial Officer

Looking ahead

Sifiso Dabengwa

Group President and CEO

Strategic and operational overview

Sifiso Dabengwa
Group President and CEO

MTN vision

MTN

Revenue

Convergence and operational evolution

Customer experience

Expenditure

Leverage existing scale and intellectual capacity

To be the leader in telecommunications in emerging markets

M&A

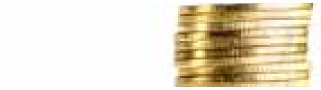
Consolidation and diversification

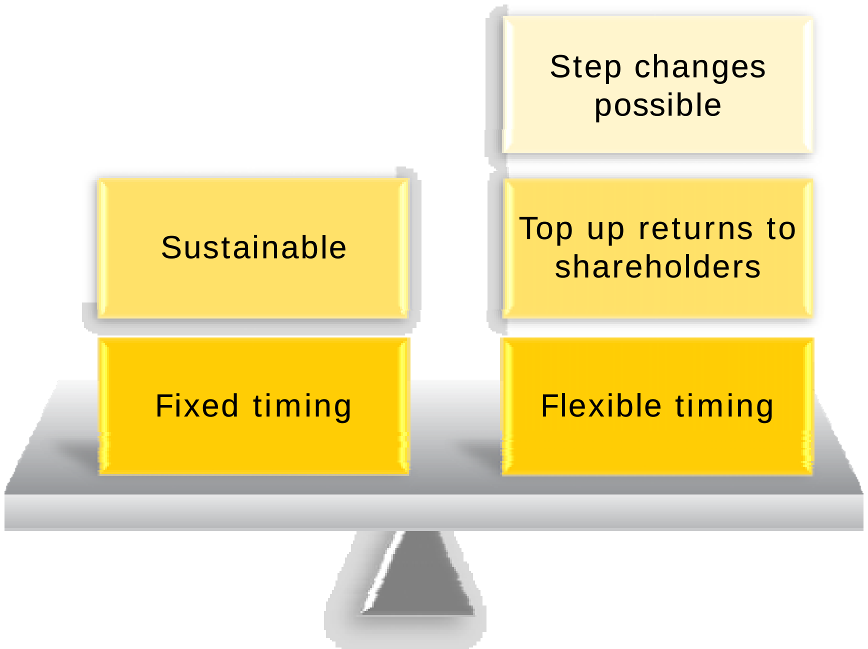
Returns to shareholders

Strategic considerations
Shareholder return strategy

Dividends

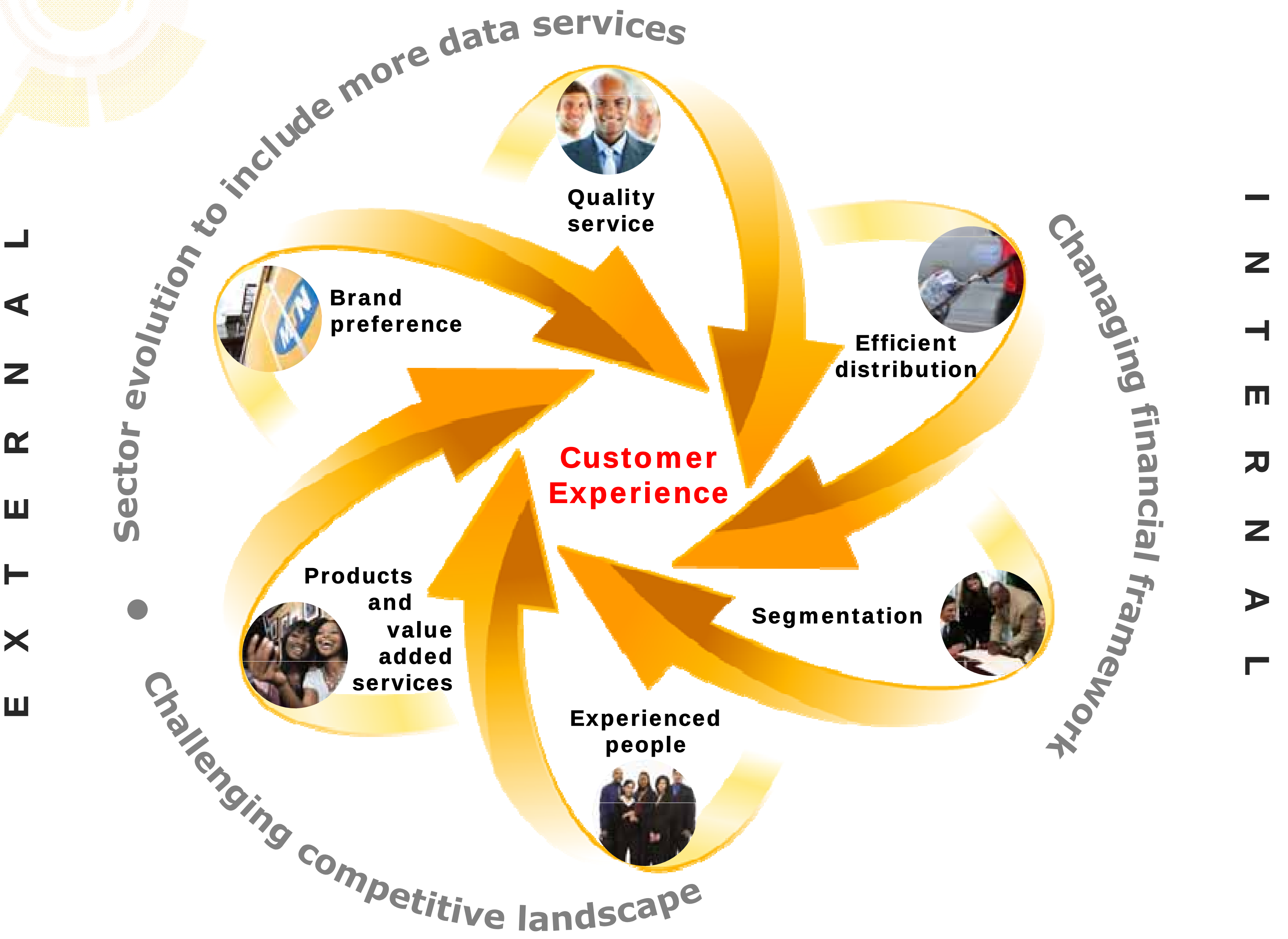
Buybacks





- Using both ordinary dividends and buybacks MTN is able to return cash to shareholders a part of a sustained returns strategy
- Dividend payout ratio increased to 70%
- During 2011, R927,3 million of MTN shares were bought back as part of returns strategy
- Buybacks will continue to be implemented as and when appropriate

Strategic considerations
Customer experience



Strategic considerations
Revenue growth and service delivery

Voice

- Airtime and subscription is 66% of total revenue
- Lower MTR rates impacting revenue
- Maintain market share as tariffs decline
- Improved voice offerings and segmentation
- Distribution of low cost handsets
- Elasticity requires more capex

Data and related services

- Data and sms is 12.8% of total revenue
- Mobile money 6m subs in 12 countries
- Partnership model preferred
- Coordinated data and related services remains a priority
- Segmented device strategy key
- Applications platform
- Capex to support growth

ICT evolution

- Infrastructure investments in progress incl cable and service delivery platforms
- Leverage and integrate Business Solutions footprint
- Key products and services
  - Access
  - Managed network services
  - Managed hosted services “in the cloud”
  - M2M

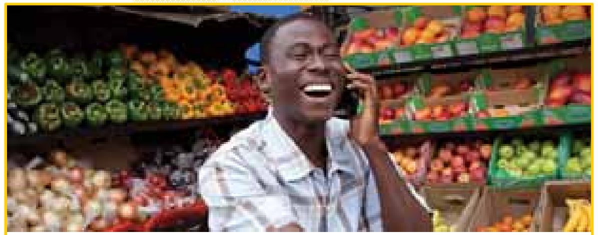
Strategic considerations
Cost optimisation

Cost optimisation initiatives

- Procurement transformation project
  - Good progress on equipment prices
  - A more centralised model to be established in H112
- Growth of IT shared services initiative
  - SEA IT hub operational – Uganda and Zambia
  - Further integration anticipated
- Infrastructure sharing strategy
  - Ghana tower sale completed, sale of 1 856 sites concluded
  - Agreement on establishing Ugandan tower company concluded
- Back office centralisation planning
- Accelerated implementation of hybrid systems to reduce dependence of diesel

Strategic considerations
M&A outlook and priorities

In country



- Changes in local ownership –including localisation and increased ownership
- Changing business model - cost optimisation and revenue opportunities such as tower deals
- Licences and spectrum

Multiple transactions running

Expanding footprint

- Priority Africa & ME
- Bolt on stand alone remains a strategic priority
- Scale and size of opportunity
- Number 1 or 2 operator

Continue to seek opportunities

Transformational

- Execution risk
- Limited number of potential opportunities
- Transformational M&A considered only on an opportunistic basis

Limited opportunities

General considerations for any M&A

- Financial discipline
- Fit with organisational strategy
- Governance and risk

Group highlights

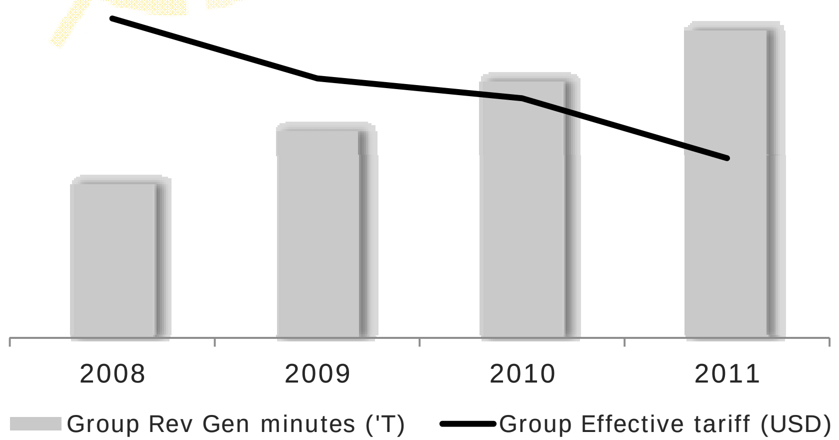
Group subscribers	*Revenue	**EBITDA margin
Up 16.2% to 164,5 million	Up 9.7% to R121,884 million	Up 3.4% points to 44.9%

Adjusted HEPS	Final dividend	Dividend payout ratio
Up 43.2% to 1070.0 cents	per share of 476 cents	Up 5% points to 70%

* Constant currency, restated using 2010 average exchange rates
**2011 includes the sale of towers in Ghana (R1,185m) and 2010 excludes the MTN Zahkele transaction (R2,973m)

Key for the period under review

Competitive landscape



- Tariff competition impacting traffic on networks and revenue
- Effective tariff down in Nigeria, Ghana, Uganda and South Africa
- Relatively stable tariffs in Iran
- Elasticity < 1

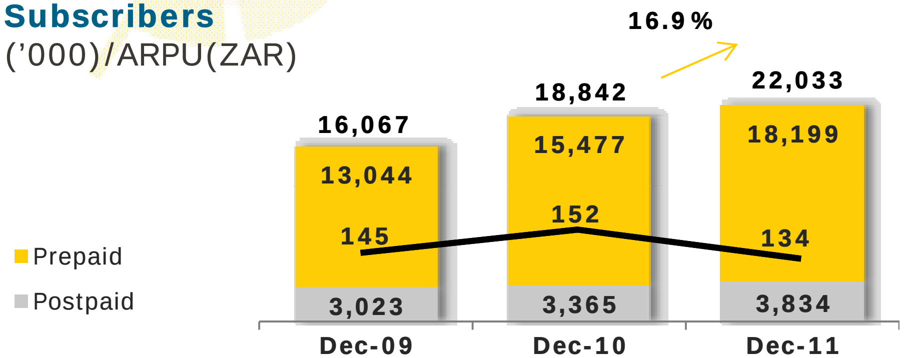
Country backdrop

- Improved performance in Sudan – 2,5m net adds
- Cote d'Ivoire showed strong operational recovery in H211
- South Sudan licence process ongoing
- Ongoing unrest in ME impacting business environments in Yemen and Syria
- Ongoing and increasing sanctions in Iran require additional attention

South Africa

Launched Jun 1994	Market share 34.1%	Population 50.9m	Market sizing 80m (2014)	Penetration 120%	Shareholding 100%

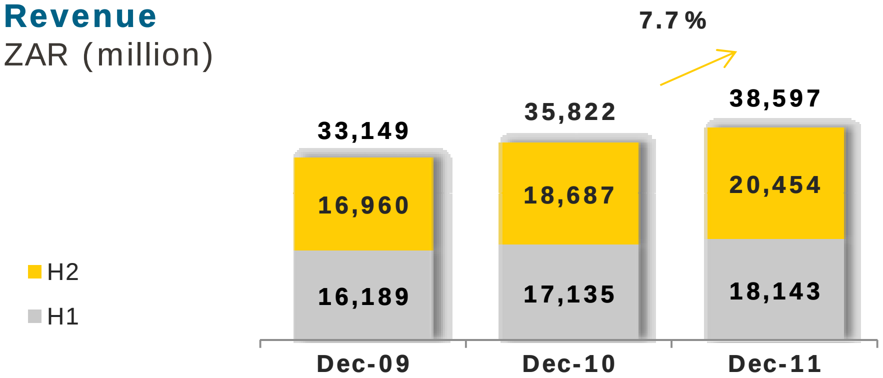
Subscribers
('000)/ARPU(ZAR)



	Dec-09	Dec-10	Dec-11
Outgoing MOU	64	71	69

- Strong prepaid growth
- Postpaid hybrid up 32.6%
- Stable market share
- Total rev generating minutes up 6.4%
- Reduction in interconnect rate to 73c (peak) in Mar11

Revenue
ZAR (million)

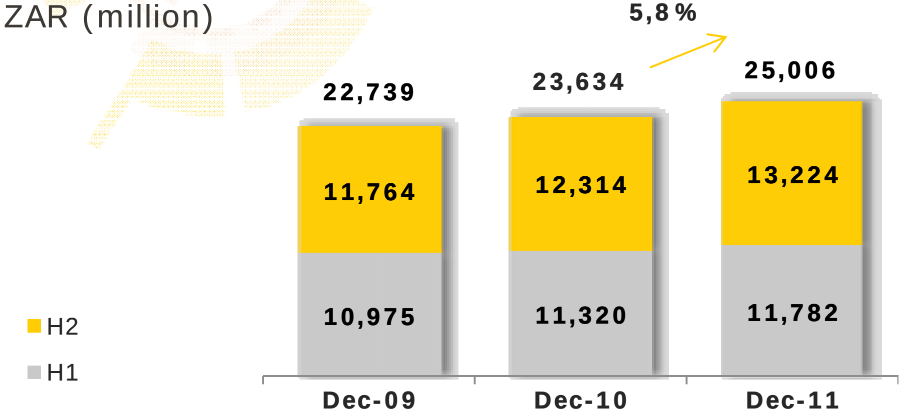


	Dec-09	Dec-10	Dec-11
Data (incl. SMS as % of SA revenue (excl. handsets))	14.8	19.0	21.4

- Data (excl sms) up 27.7%
- Smartphones up 128% to 3,6 million
- 10,9 million data users
- Airtime and subscription up 4.2% driven by prepaid
- Interconnect down 9.8%
- Effective tariff down 8%
- Handset up 45.3%, driven by volume and smartphones

South Africa (cont)

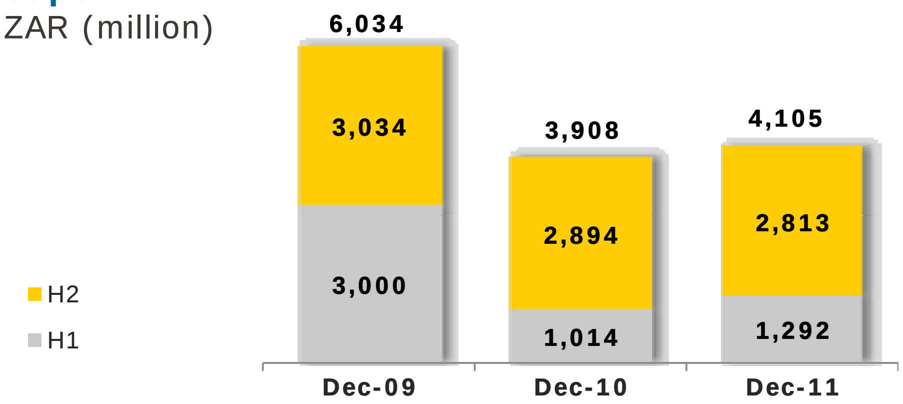
Expenses
ZAR (million)



	Dec-09	Dec-10	Dec-11
EBITDA margin %	31.4	34.1	35.2

- Tight cost control on network operating costs
- Reduction in professional and consulting fees
- Insourcing of some IS costs
- Interconnect cost down 6.8%

Capex
ZAR (million)



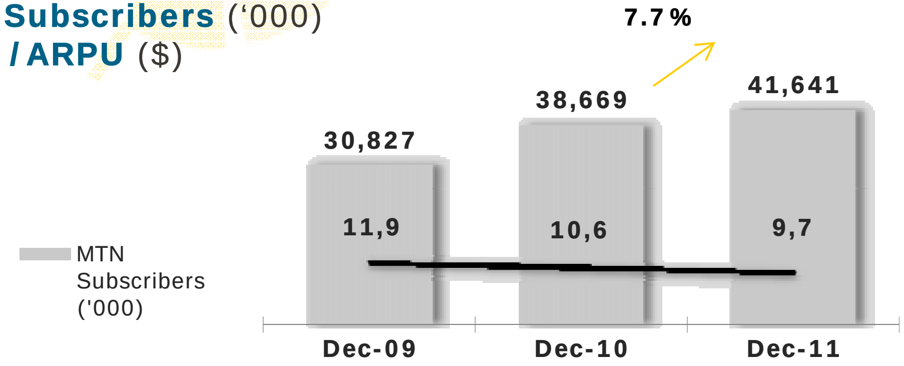
	Dec-09	Dec-10	Dec-11
Capex as % of revenue	18.2	11.0	10.6

- Continued network modernisation
- Fibre national long distance projects progressing
- LTE trials
- Self provisioning
- Frequency decision delayed by ICASA

Nigeria

Launched Aug 2001	Market share 50%	Population 157m	Market sizing 107.4m (2014)	Penetration 54%	Shareholding 79%*

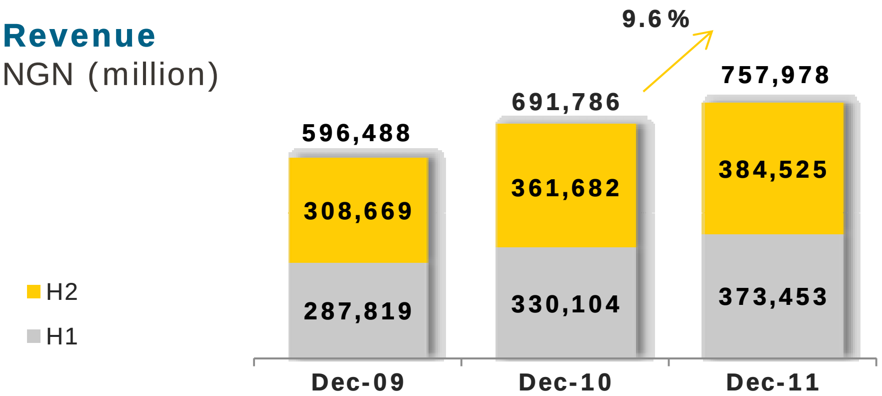
Subscribers ('000)
/ ARPU ($)



Outgoing MOU	53	48	55

- Market growth slower due to SIM reg requirements
- Stablised market share in H2 at 50%
- No clarity on SIM reg deadline (83% of base registered)
- Total rev generating minutes up 31.5%

Revenue
NGN (million)



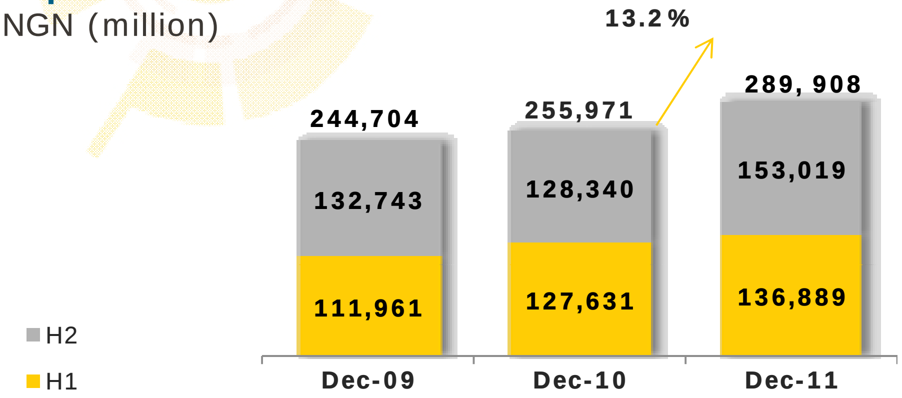
Data (incl sms) as % of Nigeria revenue	3.0	4.6	6.0

- Interconnect up 54.5%, stabilised in H2 on more competitive tariffs
- Slower airtime and subscription growth, up 3.7%
- Effective tariff down 21.4%
- Strong data growth (excl sms) up 105%
- 1,7 million data active smartphones
- 330 000 dongles

*Legal shareholding

Nigeria (cont)

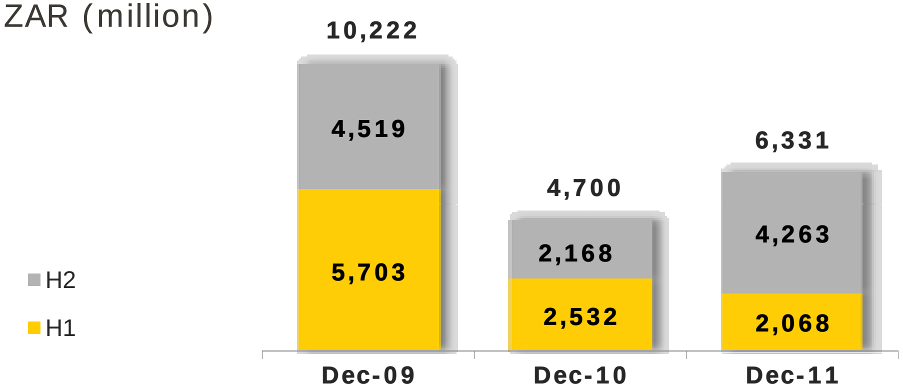
Expenses
NGN (million)



	Dec-09	Dec-10	Dec-11
EBITDA margin %	59.3	62.9	61.7

- Increase of 25% in average diesel price
- Deploying hybrid power systems
- Rent and utilities up 17.8%
- Transmission costs down 5.1% following the commencement of Main One
- Interconnect costs up 28.7%

Capex
ZAR (million)



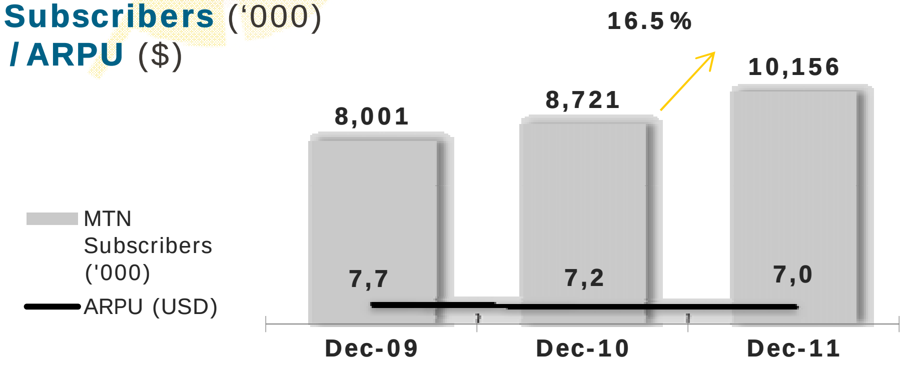
	Dec-09	Dec-10	Dec-11
Capex as % of revenue	30.7	14.0	18.2

- Improved rollout in H2
- Increased attention to ensure quality
- Busy hour congestion approx 1%
- Continued fibre rollout to support data strategy

Ghana

Launched Nov 1996	Market share 52%	Population 25m	Market sizing 25.3m (2014)	Penetration 78%	Shareholding 98%

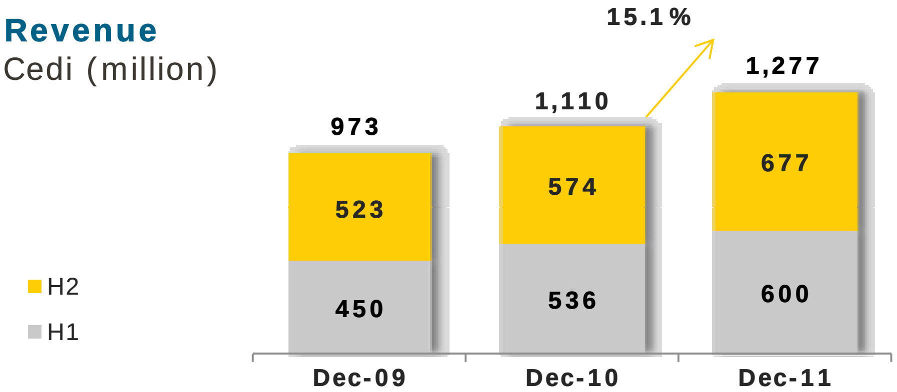
Subscribers ('000)
/ ARPU ($)



Outgoing MOU	105	114	119

- Sound performance in competitive market
- Attractive bonus promotions
- Marginal loss in market share
- Total rev generating minutes up 16.0%

Revenue
Cedi (million)

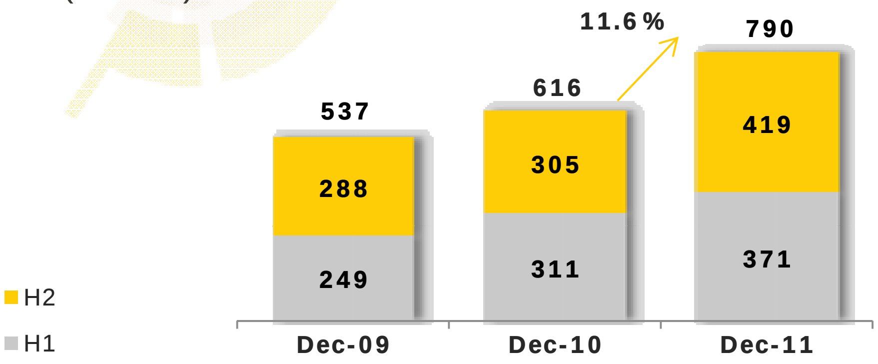


Data (incl sms) as % of Ghana revenue	6.2	7.0	5.5

- Airtime and subscription up 13.9%
- Interconnect up 35.1%, competitive off-net tariffs
- Good data growth (excl sms) up 79.7%
- Sms growth down 43.4% due to regulatory requirements
- Effective tariff down 2.4%

Ghana (cont)

Expenses
Cedi (million)

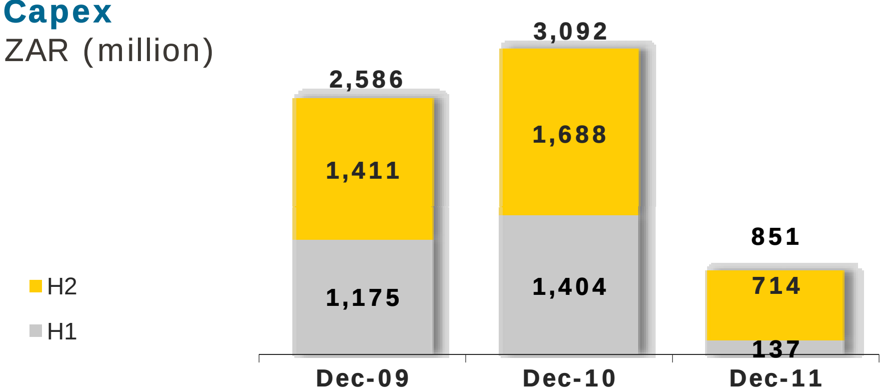


	Dec-09	Dec-10	Dec-11
EBITDA margin %	45.3	43.9	38.1*

*Excluding profit from sale of towers

- Transmission costs up 52.9%
- Rent and utilities up 46.5%
- Distribution and commission up 8.1%
- Interconnect costs up 64.0% due to tariff trends in the market
- Expenses down 37.1% incl profit from sale of towers (Cedi 403)
- Full impact of tower leases to be reflected in 2012

Capex
ZAR (million)



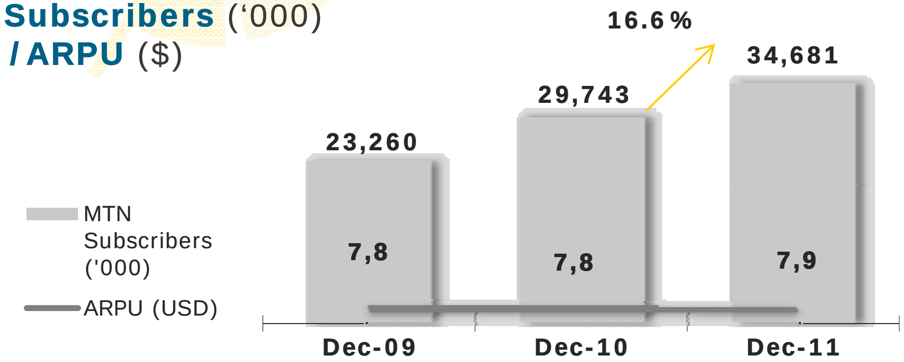
	Dec-09	Dec-10	Dec-11
Capex as % of revenue	45.6	54.8	14.2

- Completion of the sale of towers
- Improved capacity and quality of service, which remains a priority
- Busy hour congestion 3.4%

Iran

Launched Oct 2006	Market share 45%	Population 74.6m	Market sizing 99.3 (2014)	Penetration 103%	Shareholding 49%

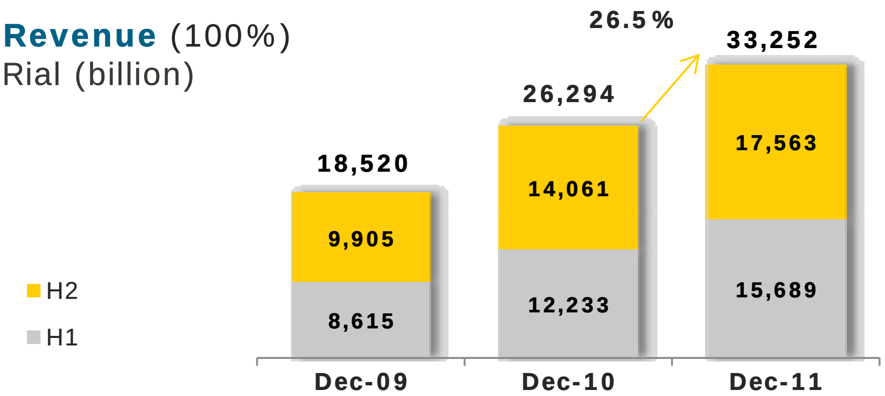
Subscribers ('000) **/ ARPU** ($)



Outgoing MOU	58	60	62

- Increased market share
- Seasonal promo's
- Improved distribution through ATM's contributed to higher spend
- Total rev generating minutes up 27%

Revenue (100%)
Rial (billion)

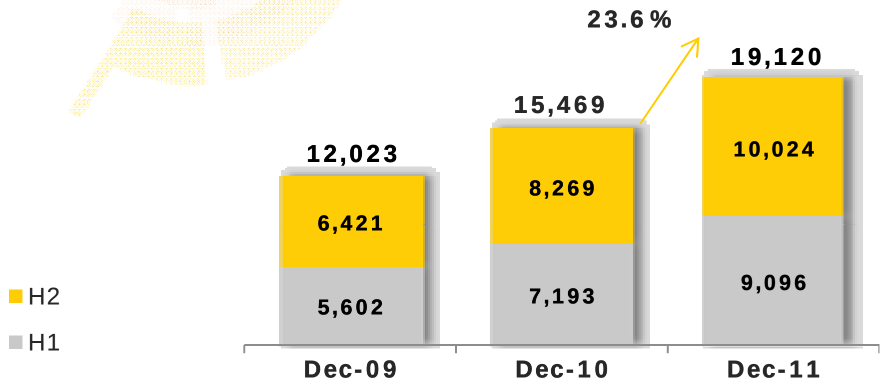


Data (incl sms) as % of Iran revenue	15.7	19.7	23.2

- Airtime and subscription up 22.8%
- Interconnect up 11.4%
- Robust sms growth up 47.0%
- Data incl WIMAX continued to gain momentum, up 66.5%

Iran (cont)

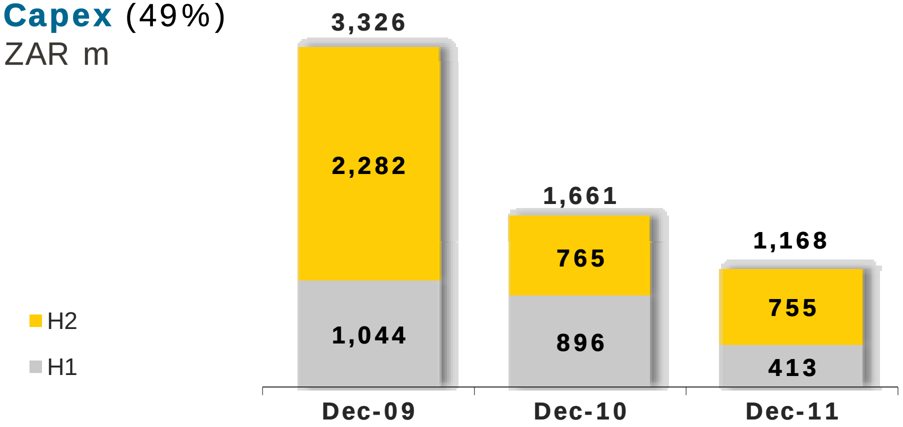
Expenses (100%)
Rial bn



	Dec-09	Dec-10	Dec-11
EBITDA margin %	34.9	41.3	42.5

- Well maintained cost base
- Lower distribution and commission unit costs due to continued push of logical airtime
- Higher rent and utilities due to high price hikes in electricity and higher fuel costs

Capex (49%)
ZAR m



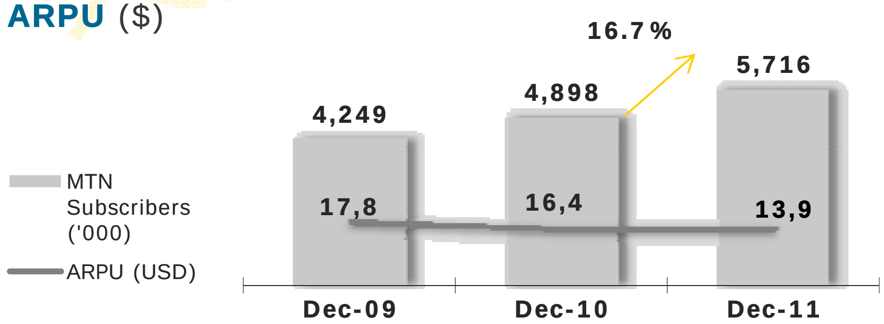
	Dec-09	Dec-10	Dec-11
Capex as % of revenue	43.6	18.1	10.6

- Projects slower due to delay in equipment delivery
- Increased population and geographic coverage
- Improved quality networks
- Continued WIMAX coverage

Syria

Launched Jun 2002	Market share 45%	Population 22.5m	Market sizing 17.6m (2014)	Penetration 58%	Shareholding 75%

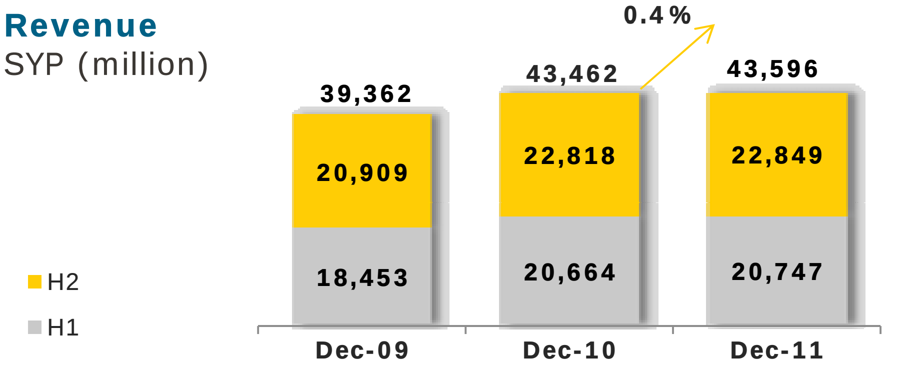
Subscribers ('000)
/ ARPU ($)



- Political unrest impacting business environment
- Total rev generating minutes up 1.4%

	Dec-09	Dec-10	Dec-11
Outgoing MOU	120	108	96

Revenue
SYP (million)

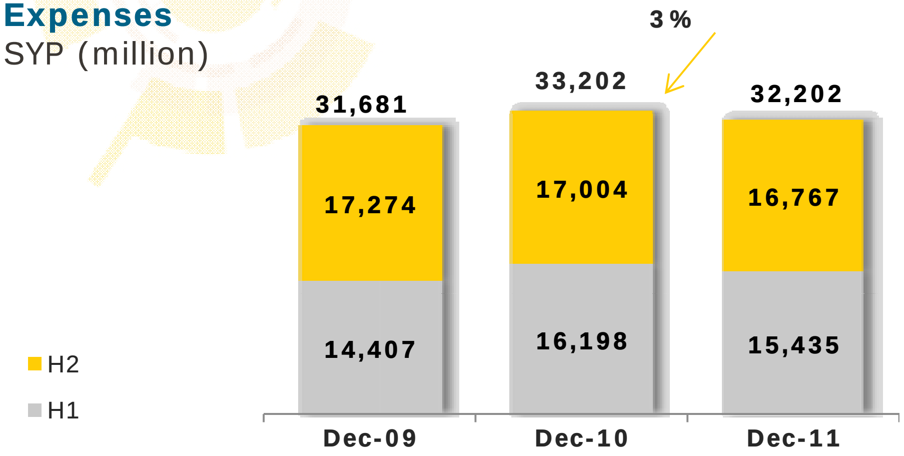


- Airtime and subscription revenue remained flat
- Data (excl sms) up 17.0%
- Sms up 11.8%
- Effective tariff down 1.3%

	Dec-09	Dec-10	Dec-11
Data (incl sms) as % of Syria revenue	7.6	10.9	12.4

Syria (cont)

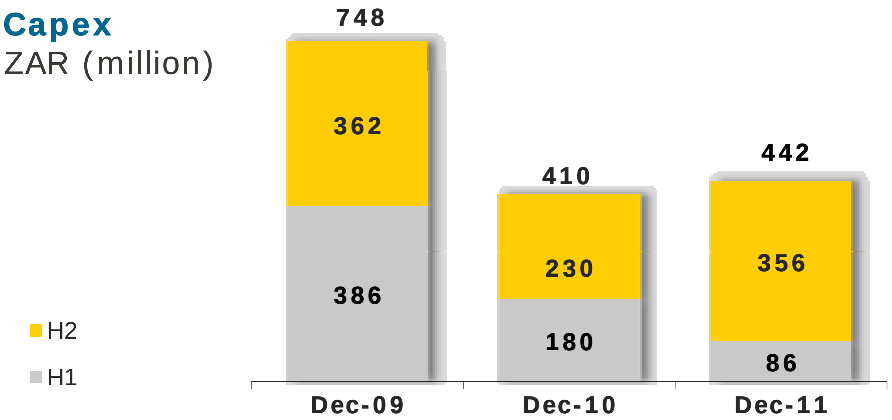
Expenses
SYP (million)



EBITDA margin %	19.7	23.5	26.2

- Distribution and commission costs down 52.7% due to lower sales
- Tighter cost management

Capex
ZAR (million)



Capex as % of revenue	10.7	6.0	6.8

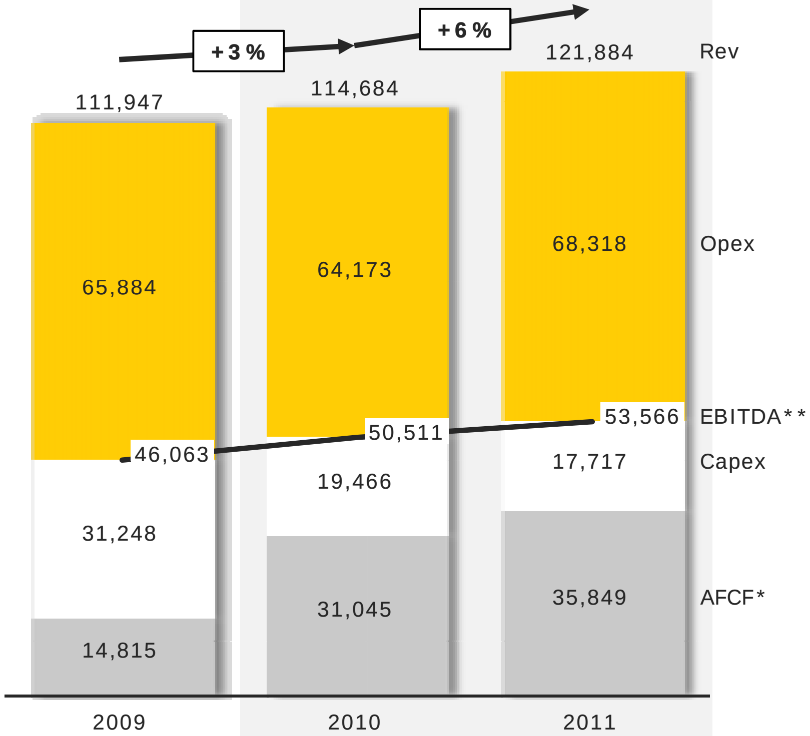
- Delay in licence conversion
- Lack of availability of equipment and security concerns delayed rollout and maintenance in H1

Financial overview

Nazir Patel
Group Chief Financial Officer

Financial highlights (adjusted)
Strong organic and free cash flow growth

Group summary: 2009 -2011
(ZAR m)



	Reported '10-'11	Organic '10-'11
Rev	+6%	+10%
Opex	-6%	-6%
EBITDA**	+6%	+9%
Capex	-9%	-7%
AFCF*	+15%	+20%

	2009	2010	2011
EBITDA margin	41.1%	44.0%	43.9%
Capex / Rev	27.9%	17.0%	14.5%

*EBITDA less capex (approximates free cash flow)
**Excl Ghana tower profit ZAR 1,2bn (2011) and Zakhele ZAR 3bn (2010)

- ZAR strength impacted reported results
  - Weaker avg ZAR/USD in H2 (R7,51) vs H1 (R6,80)
- EBITDA grew 6% YOY mainly due to revenue growth
  - EBITDA excludes profit on Ghana tower sale of ZAR 1,185m
  - Margin including tower profit 44.9%
- Capex lower vs authorised mainly due to delay in projects and outstanding orders in H1
- Strong free cash flow, 15% growth YOY, due to higher EBITDA and reduced capex
- Buy back of 6,7m shares completed, totaling ZAR 927,3m
- Dividend payout 70%

Key accounting considerations

Change in ownership

- Nigeria shareholding increased from 76.08% to 78.83% - Aug 11 (settlement of IFC put option - USD 358m)
- Ghana tower sale - 1st phase - May 11, 2nd phase - Aug 11, and final phase - Dec 11 (ZAR 1,185m)
- Rwanda shareholding increased from 55.0% to 80.0% - Oct 11 (USD 59m)
- Zambia shareholding reduced from 90.0% to 86.0% - Apr 11, consolidating 97.8% (USD 6,2m)
- Full investment in Supercell disposed – Feb 11

Put options

Put options impact:

- Nigeria (settled – Aug 11)
  - Finance costs – ZAR 254m
  - Fair value adjustment – (ZAR 266m)
  - Forex loss – ZAR 205m
  - Non-controlling interests' share of profits – (ZAR 138m)
- Afghanistan
  - Forex loss – (ZAR 31m)
  - Non-controlling interests' share of profits – ZAR 2m

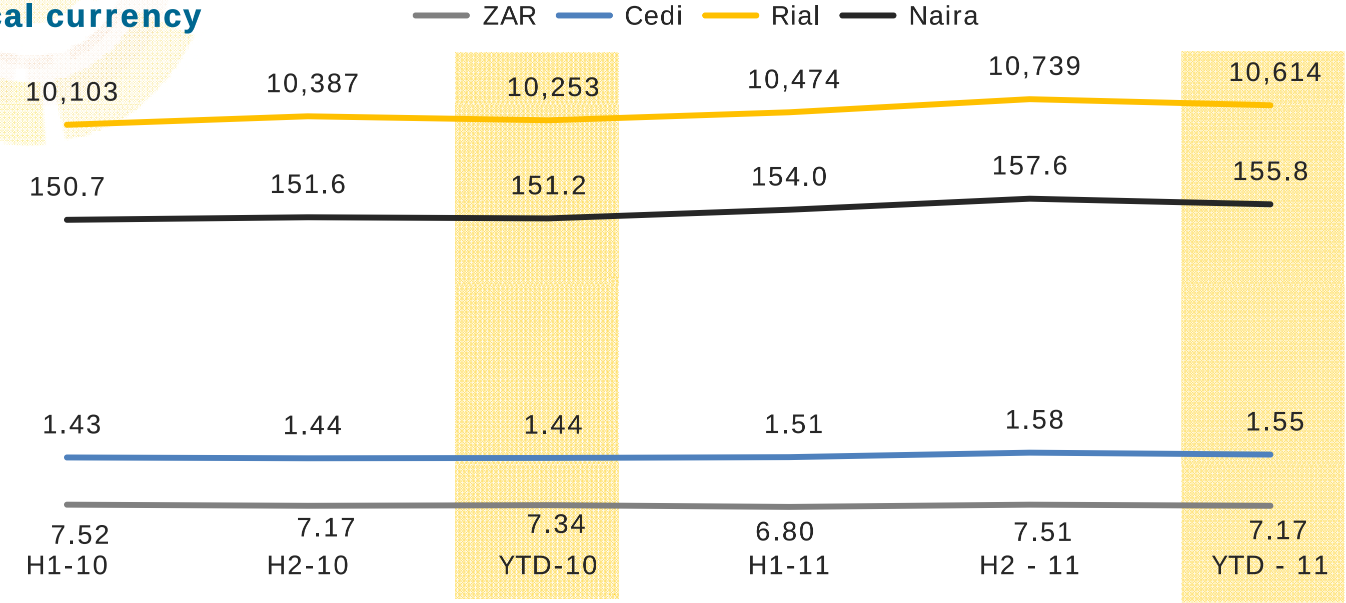
Taxation

- Group effective tax rate of 36.8% mainly due to:
  - STC – 3.11%
  - Withholding taxes – 3.55%
  - Disallowed expenses – 1.61%

FX trends (average rate)

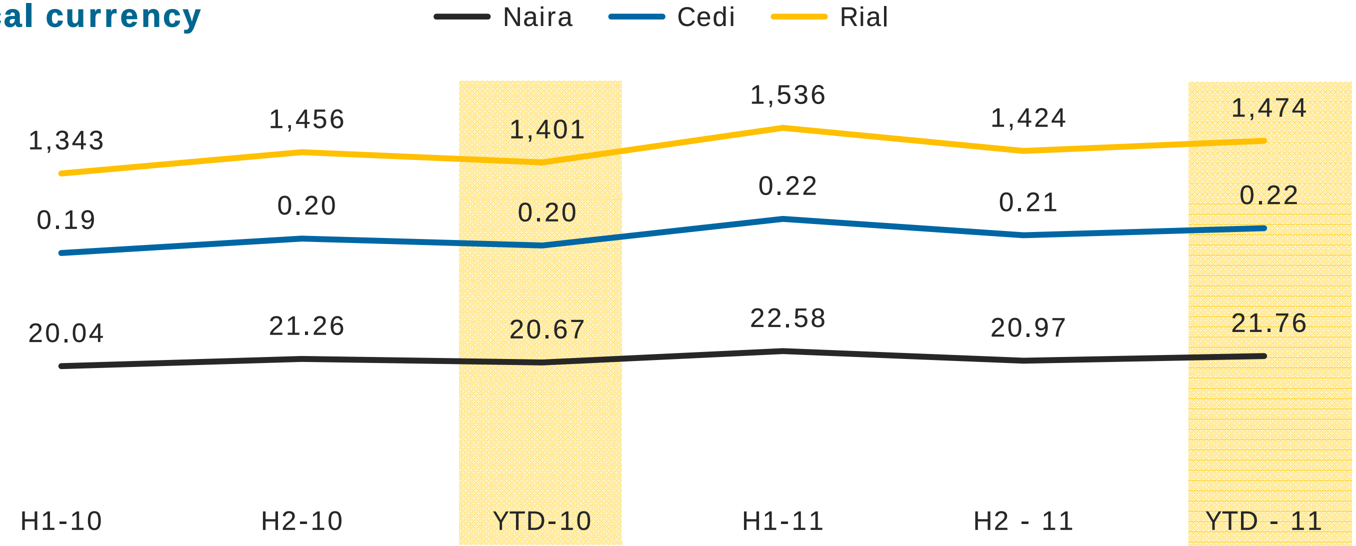
Positive impact of H2 ZAR cross rate on reported results

USD: Local currency



'10 -'11
-4%
-3%
-8%
+2%

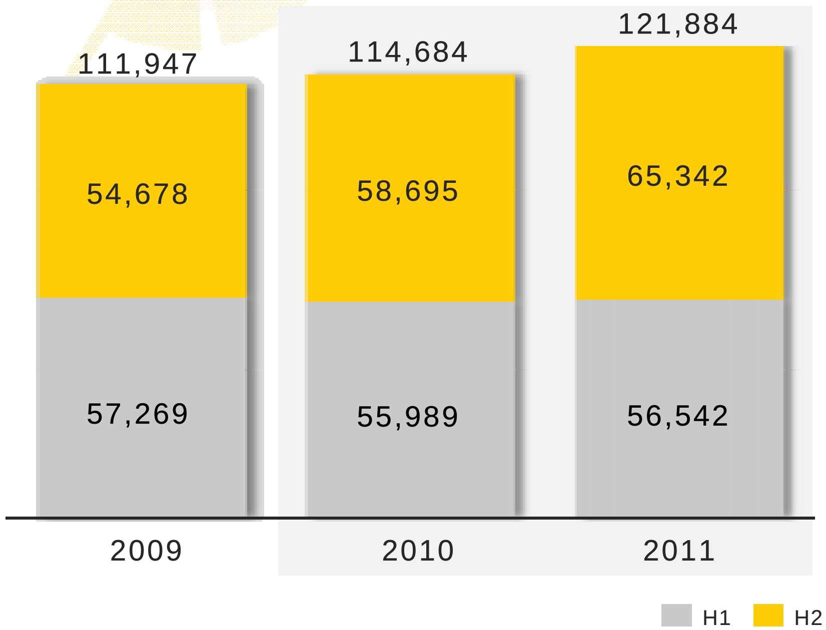
ZAR: Local currency



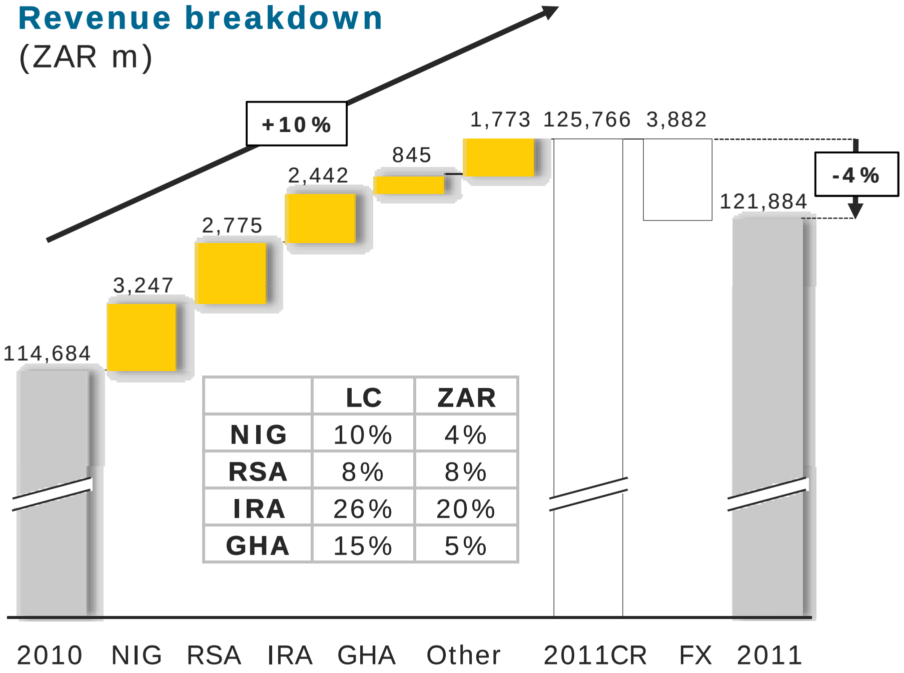
-5%
-10%
-5%

Revenue
Organic growth impacted by strong ZAR

Revenue
(ZAR m)



Revenue breakdown
(ZAR m)



	LC	ZAR
NIG	10%	4%
RSA	8%	8%
IRA	26%	20%
GHA	15%	5%

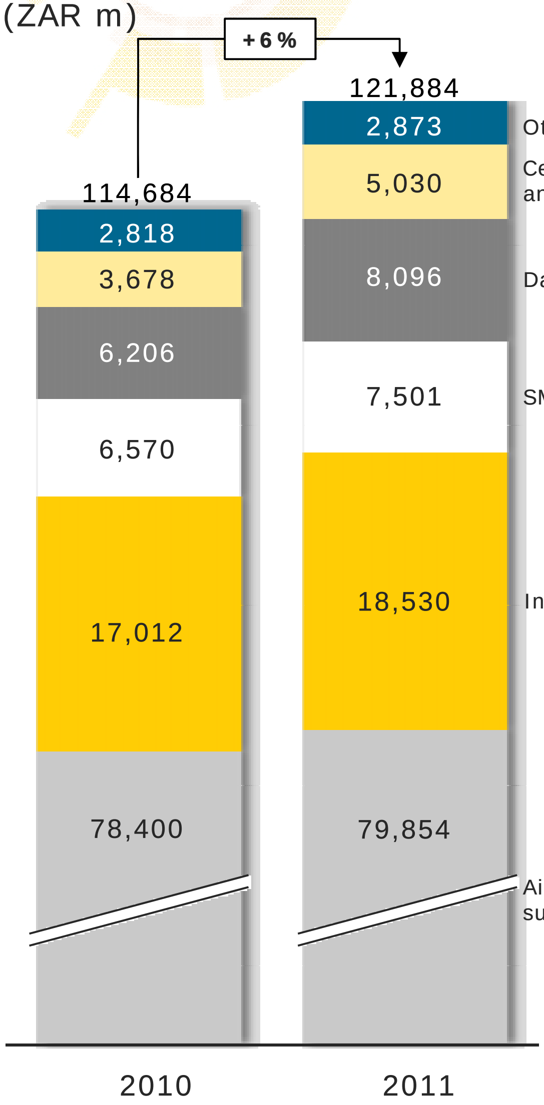
2011CR is at constant prior year FX rate

- Group revenue up 6% on higher interconnect, data, sms and handset revenue
- Revenue at constant prior year FX rates would be 10% higher than prior year

- **Nigeria**: driven by interconnect, data and airtime
- **RSA**: strong growth in the prepaid segment and data revenue (up 28% YOY)
- **Iran**: driven by subscriber growth, sms and stable ARPU
- **Ghana**: driven by subscriber growth, data and interconnect

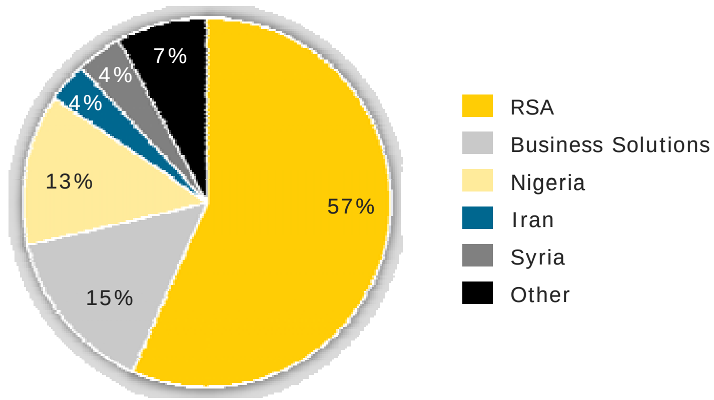
Revenue
Strong data growth

Revenue
(ZAR m)



	Reported '10 – '11	% share of total revenue
Other	+2%	2%
Cellular phones and accessories	+37%	4%
Data	+30%	7%
SMS	+14%	6%
Interconnect	+9%	15%
Airtime and subscription	+2%	66%

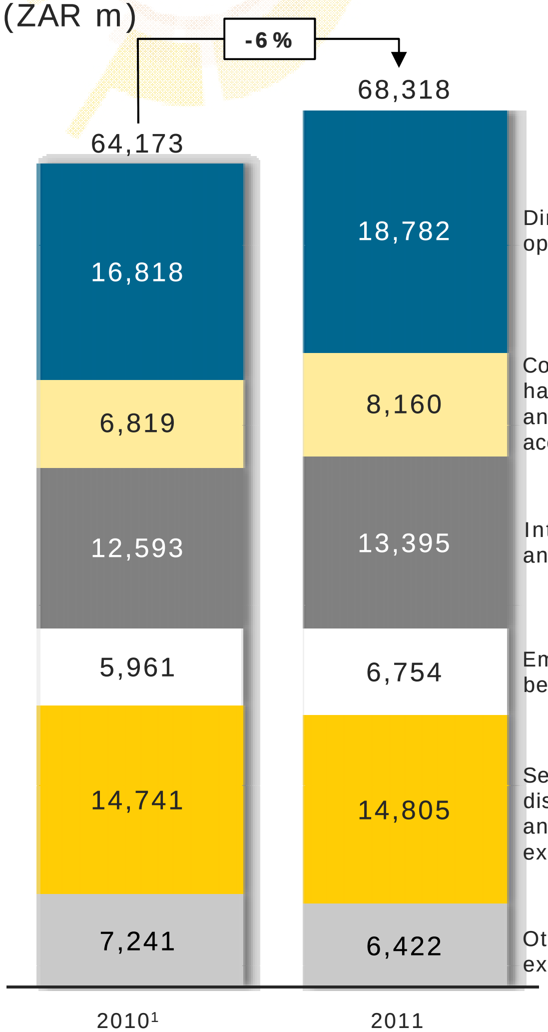
Data revenue



- Data revenue up 30% YOY on 55% increase in data subs and traffic
- Airtime and subscriptions revenue flat – at constant currency up 5%
- Interconnect revenue up 9%
  - Higher incoming minutes in Nigeria and Ghana on lower off-net tariffs
  - RSA interconnect revenue 10% lower on MTR cuts
- SMS revenue up 14% in Iran and Nigeria
- RSA handset volumes higher and demand for smart phones up

Operating expenditure

Opex
(ZAR m)



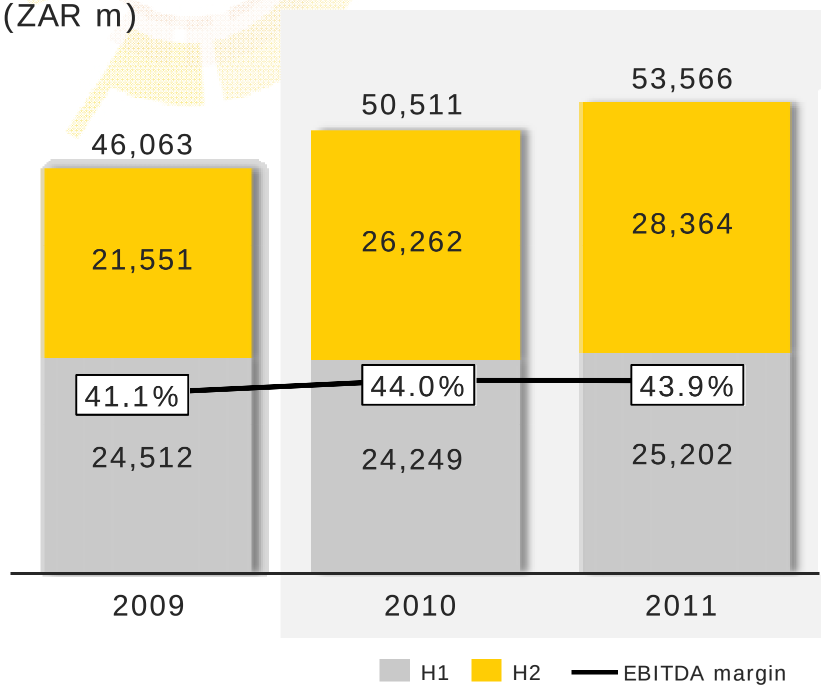
	Reported '10 – '11	% share of total opex
Direct network operating costs	-12%	27%
Costs of handsets and other accessories	-20%	12%
Interconnect and roaming	-6%	20%
Employee benefits	-13%	10%
Selling, distribution and marketing expenses	0%	22%
Other operating expenses	+11%	9%

[1]2010 – excl Zakhele

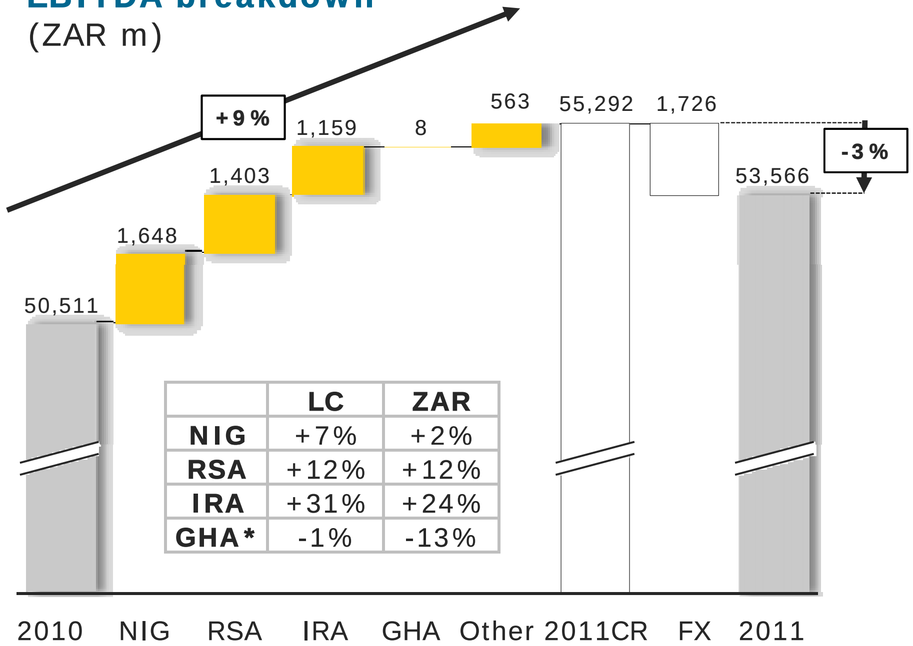
- Direct network operating costs
  - Increase in number of sites
  - Electricity costs up in RSA, Ghana and Iran
  - Higher transmission cost in RSA
  - Nigeria diesel prices up 25% YOY
- Handsets costs higher due to increase in volume in RSA (28% YOY)
- Interconnect cost up on higher outgoing minutes in Nigeria, Ghana and Iran
- Marketing cost reduced in most opco's
- Commission cost higher in RSA and Nigeria due to higher revenue
- Other expenses – decrease in outsourced IT costs

EBITDA
Strong organic EBITDA growth

EBITDA
(ZAR m)



EBITDA breakdown
(ZAR m)



	LC	ZAR
NIG	+7%	+2%
RSA	+12%	+12%
IRA	+31%	+24%
GHA*	-1%	-13%

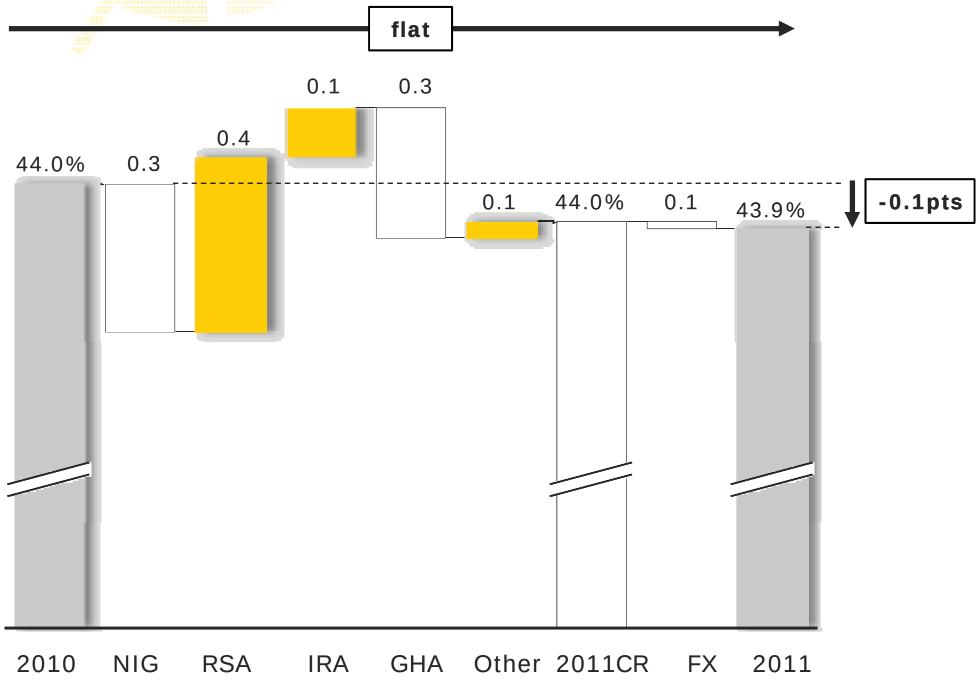
2011CR is at constant prior year FX rate
*excl Ghana tower transaction

- EBITDA growth in line with revenue growth creating margin stability
- Net interconnect margin increased 2pts to 34%

- Strong organic EBITDA growth in key markets
- Strong margin improvement (LC) due to revenue growth

EBITDA margin
Margin expansion in RSA

EBITDA margin reconciliation
(%)



2011CR is at constant prior year FX rate

Nigeria
- EBITDA margin decreased by 1.2pts to 61.7% due to impact of tariff reductions and 25% increase in average diesel price

RSA
- Margin up 1.2pts to 35.2%. Increased revenue and reduced opex (marketing and outsourced IT costs)

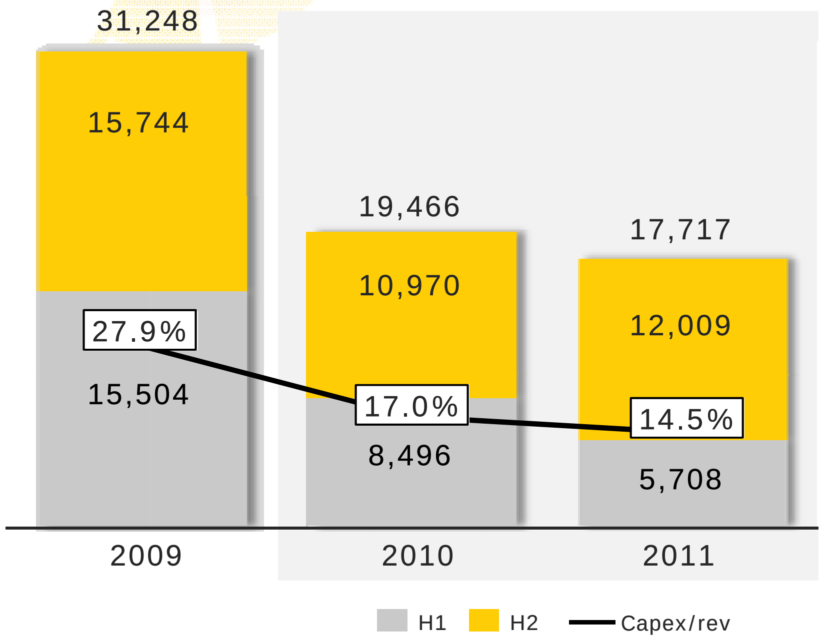
Iran
- Margin increased 1.2pts to 42.5% mainly due to revenue growth. Opex increased by 10.4% (16.1% LC) due to increase in direct network and staff costs

Ghana
- Margin decreased to 38.1% (excl tower sale profit) due to diesel and electricity price increase
- Cost per site higher after ATC deal
- Interconnect cost increased

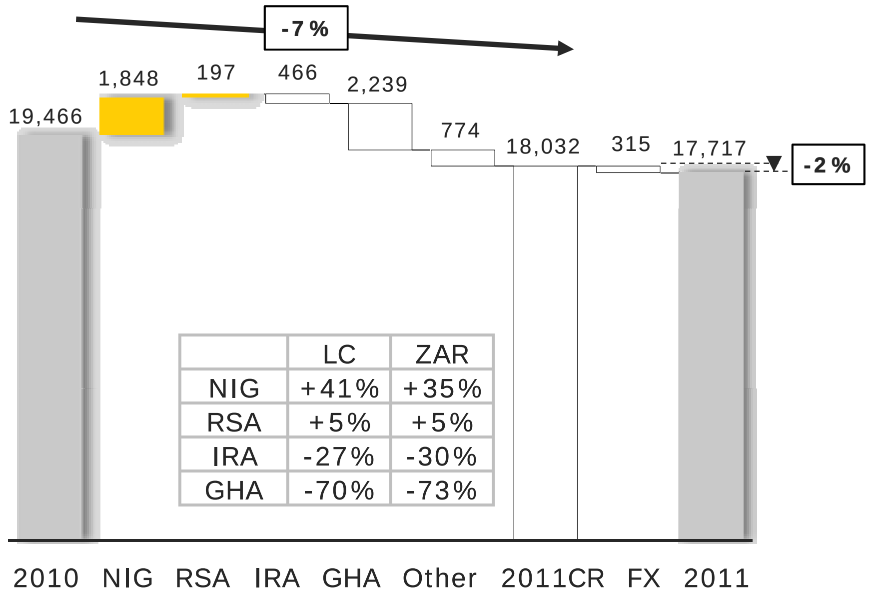
Sudan and Cote d'Ivoire
- Sudan margin increased from 16.5% to 22.3%, due to 25.7% (39.5% LC) increase in revenue and cost control
- Cote d'Ivoire margin improved to 41.6% from 33.3% on strong cost control focus

Capex
2011 spend lower

Capex
(ZAR m)



Capex breakdown
(ZAR m)



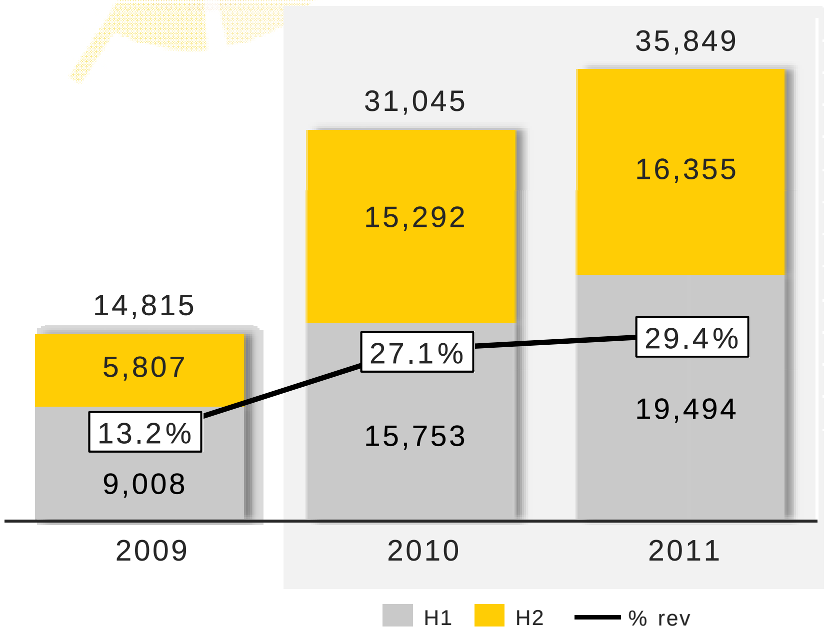
2011CR is at constant prior year FX rate

- Execution improvements in H2 to extend in 2012
- Capex 20% lower than authorised
  - Logistic delays
  - Significant portion of capex committed
- RSA
  - Exceeded authorised by 5%
  - Early release from the 2012 budget capitalised

- Nigeria
  - Below authorised by 19.5%
  - Equipment delivery and site acquisition delays
  - Transmission network – delays in securing right of way and road construction affecting pace of delivery
- Iran
  - Below authorised by 11.3%
  - Metro Fibre Project agreement signature delayed
  - Supplier delayed delivery of transmission, TRX upgrade and hybrid power solution in 2011

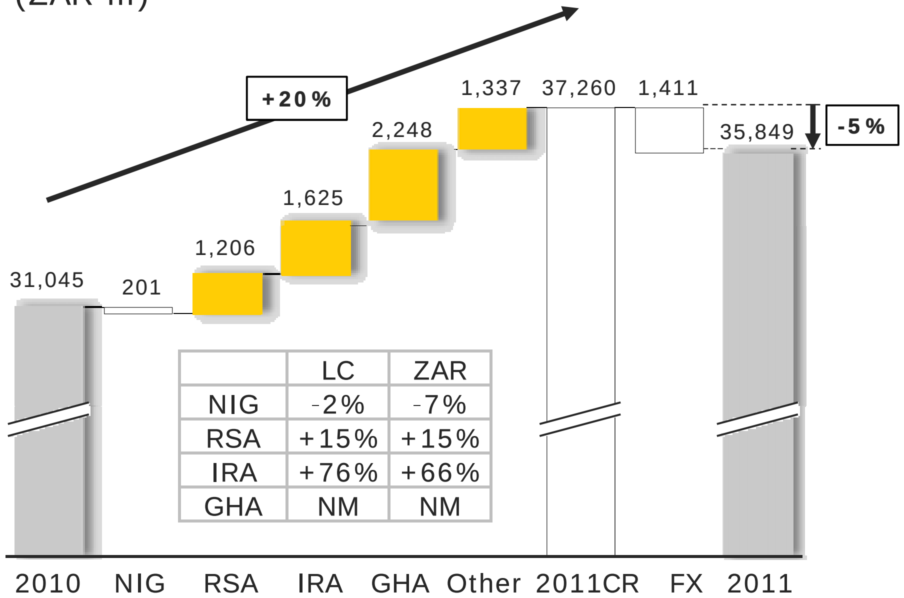
AFCF (EBITDA less capex)
Strong free cash flow growth

EBITDA - capex
(ZAR m)



- EBITDA growth and lower YOY capex led to increase in adjusted free cash flow

EBITDA - capex breakdown
(ZAR m)



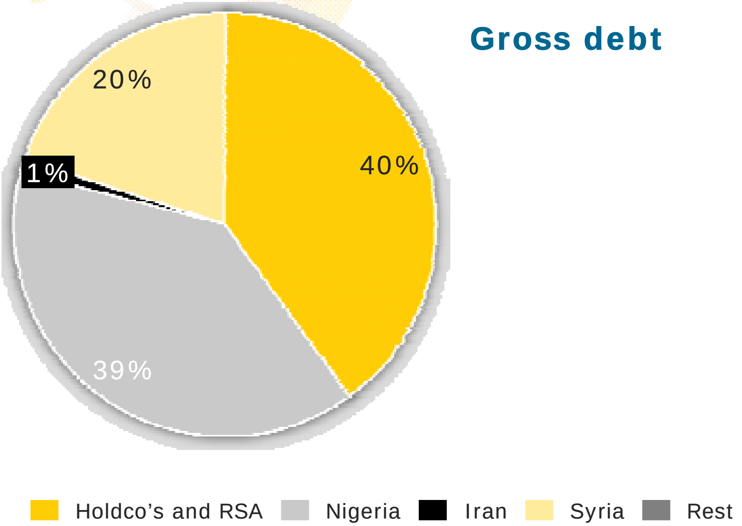
	LC	ZAR
NIG	-2%	-7%
RSA	+15%	+15%
IRA	+76%	+66%
GHA	NM	NM

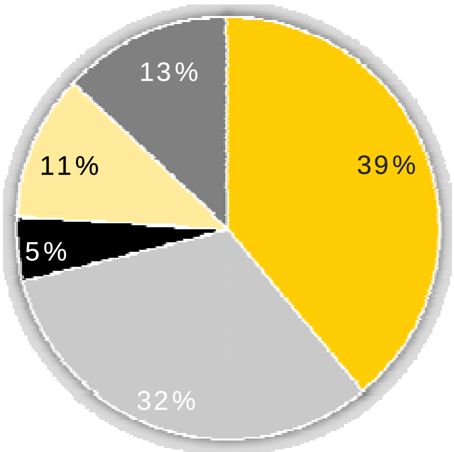
2011CR is at constant prior year FX rate
NM – no meaning

- Nigeria capex increased 35% in 2011
- Lower capex in Iran
- Ghana capex 73% lower in 2011 due to towerco transaction
  - 2010 high capex year (switching centers, fibre, higher site numbers)

Net debt
Group in net cash position

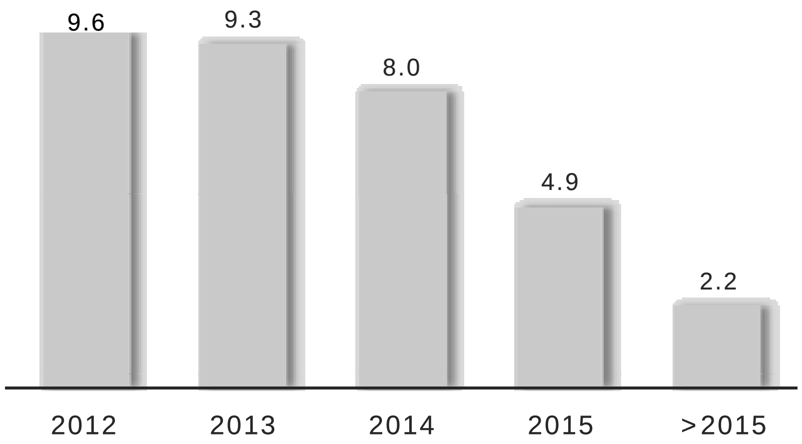
	(ZAR m)
Gross debt	**34,016**
Gross cash	**45,833***
Net cash	**11,817**





*Includes ZAR9 480m of investments
**Excludes SA intercompany debt

Repayment schedule
(ZAR bn)



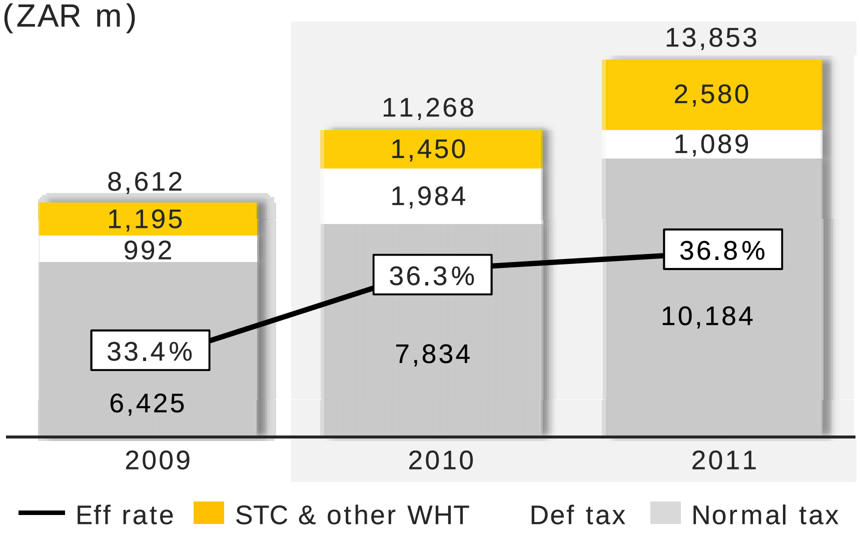
- Gross cash
  - Balances up 27%, mainly in Nigeria and Syria
  - Includes short term investments in Nigerian Naira treasury bills and fixed deposits to increase yield on excess cash
- Focus on increasing debt at opcos and aggressive upstreaming while monitoring sanctions related limitations
- Intercompany loans down 3% to ZAR 5,976m**
- Upgrade of Moody's global scale issuer rating from Baa3 to Baa2, with a positive outlook
- Share buy back of ZAR 927,3m completed
- ZAR 3bn of holdco debt repaid in Jan 12

Interest and tax
Lower interest charge and increase in effective tax rate

Net finance costs (ZAR m)	2011	2010	2009
Net interest paid	1,454	1,925	2,201
Net forex losses	744	924	1,106
Functional currency (gains)/losses	(778)	1,223	3,204
Put options	162	22	(701)
Total	**1,582**	**4,094**	**5,810**

- Net interest paid lower due to interest income in Mauritius
- Net forex losses reduced due to forex gains in Dubai
- Functional currency gain ZAR 778m mainly due to bank balances
  - Bank balances gain – ZAR 713m
  - Intercompany account loss – ZAR 65m

Tax
(ZAR m)

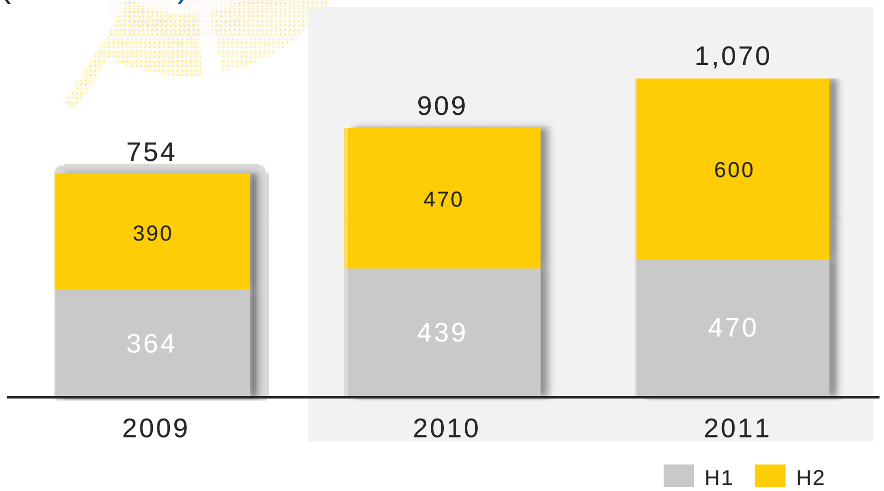


Effective tax 36.8% due to:

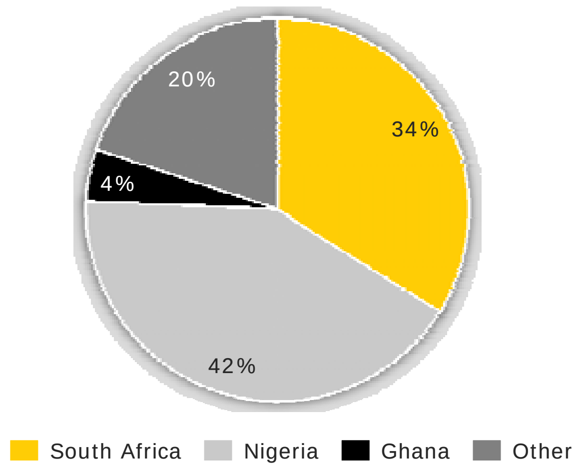
- Increase in STC by ZAR 537m
- Withholding taxes increased mainly due to dividend declared by Ghana and Nigeria by ZAR 550m
- Ghana tower sale taxes – ZAR 521m
  - CGT – ZAR 73m
  - Corporate income tax – ZAR 114m
  - National fiscal stabilisation levy – ZAR 85m
  - Deferred tax ZAR 249m

AHEPS
Increased adjusted headline earnings per share

AHEPS
(ZAR cents)



Contribution to AHEPS



ZAR cents	2011	2010	Variance
Basic earnings per share	**1,119.5**	**938.4**	**19.3%**
Net profit on disposal of non-current assets	(48.6)	(7.2)	NM
Net reversal of impairment of PPE and other non-current assets	(2.3)	(8.5)	(72.9%)
Headline earnings per share	**1,068.6**	**922.7**	**15.8%**
Reversal of the put option in respect of subsidiaries	1.4	(13.6)	NM
Adjusted headline earnings per share	**1,070.0**	***909.1**	**17.7%**

*2010 Incl Zakhele AHEPS 747.0 cents

Income statement
(EBITDA excl Ghana tower profit 2011 and Zakhele 2010)
ZAR m

	2011	2010	Variance
Revenue	**121,884**	**114,684**	**6%**
EBITDA	**53,566**	**50,511**	**6%**
Depreciation, amortisation and impairment	(15,490)	(15,401)	(1%)
Operating profit	**38,076**	**35,110**	**8%**
Net finance costs	(1,582)	(4,094)	61%
Share of results in associates	(38)	52	(173%)
Profit before tax	**36,456**	**31,068**	**17%**
Income tax expense	(13,853)	(11,268)	(23%)
Profit after tax	**22,603**	**19,800**	**14%**
Non-controlling interests	(3,033)	(2,527)	(20%)
Attributable profit	**19,570**	**17,273**	**13%**
EBITDA margin	*43.9%*	*44.0%*	*(0.1)pts*

Income statement (reported)
ZAR m

	2011	2010	Variance
Revenue	**121,884**	**114,684**	**6%**
Other income	1,458	-	100%
EBITDA	**54,750**	**47,538**	**15%**
Depreciation, amortisation and impairment	(15,490)	(15,401)	(1%)
Operating profit	**39,260**	**32,137**	**22%**
Net finance costs	(1,582)	(4,094)	61%
Share of results in associates	(38)	52	(173%)
Profit before tax	**37,640**	**28,095**	**34%**
Income tax expense	(13,853)	(11,268)	(23%)
Profit after tax	**23,787**	**16,827**	**41%**
Non-controlling interests	(3,033)	(2,527)	(20%)
Attributable profit	**20,754**	**14,300**	**45%**
EBITDA margin	*44.9%*	*41.5%*	*3.4pts*
Effective tax rate	*36.8%*	*40.1%*	*3.3pts*

Statement of financial position
ZAR m

	2011	2010
Property, plant & equipment	71,610	63,361
Intangible assets	34,540	30,266
Other non-current assets	7,637	6,100
Current assets	66,801	54,234
Non-current assets held for sale	820	825
Total assets	**181,408**	**154,786**
Total equity	**92,699**	**74,074**
Interest bearing liabilities	34,016	35,328
Other liabilities	54,693	45,384
Total liabilities	**88,709**	**80,712**
Total equity and liabilities	**181,408**	**154,786**
Net cash	*11,817*	*904*
Net cash/EBITDA	*0.22*	*0.02*
USD:ZAR	*8,07*	*6,61*

Statement of cash flows
ZAR m

	2011	2010	Variance
Cash generated from operations	50,369	50,536	0%
Dividends paid	(11,722)	(6,313)	(86%)
Net interest paid	(1,359)	(1,467)	7%
Tax paid	(9,414)	(8,028)	(17%)
Net cash from operating activities	**27,874**	**34,728**	**(20%)**
Acquisition of property, plant and equipment	(14,035)	(15,343)	9%
Other investing activities	(6,581)	(358)	NM
Cash used in investing activities	**(20,616)**	**(15,701)**	**(31%)**
Cash used in financing activities	**(12,033)**	**(2,055)**	**NM**
Cash and cash equivalents at the beginning of year	35,907	22,646	59%
Effect of exchange rates on cash & cash equivalents	4,081	(3,711)	NM
Cash & cash equivalents at the end of the year*	**35,213**	**35,907**	**(2%)**

* Incl bank balance ZAR35 806m (2010:ZAR35 947m) and bank overdraft ZAR593m (2010:ZAR40m)

Looking ahead

Sifiso Dabengwa
Group President and CEO

Looking forward

Operational

- Customer experience
- Evolve the business model to support ICT
- Cost optimisation
- Leadership and market share remains a priority

Rollout

- Increase short term pace of network investments and rollout
- Upgrade and optimise networks to maintain quality and meet increased demand

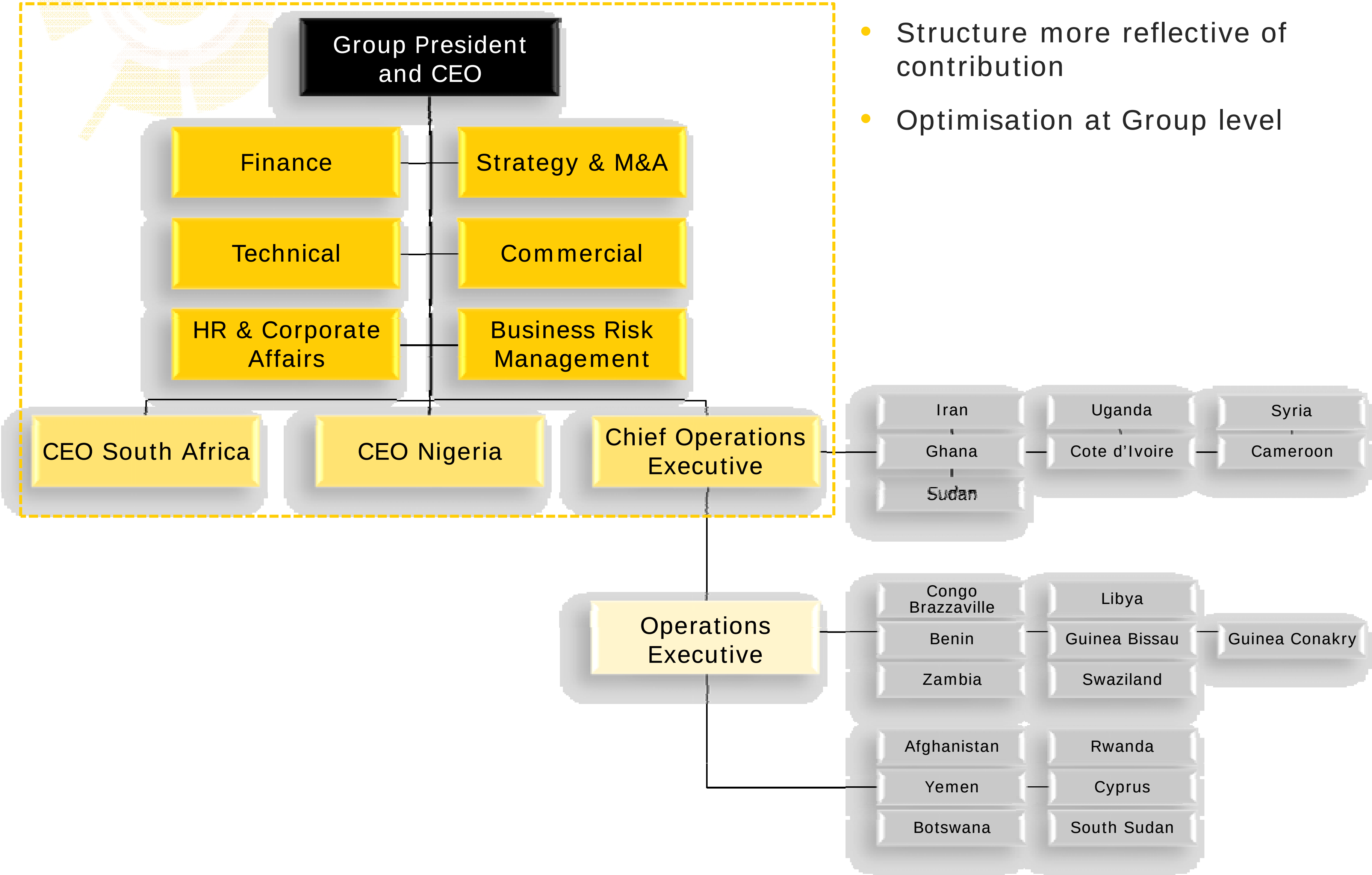
M&A

- Financial discipline imperative
- Opportunistic bolt on remains a priority

Shareholder returns

- Dividend payout ratio of 70%
- Buy backs will continue to be implemented as and when appropriate

New organisational structure



- Structure more reflective of contribution
- Optimisation at Group level

Capex guidance

(ZAR m)	2010 Actual	2011 H1 Actual	2011 H2 Actual	2011 Actual	Authorised 2012
South Africa	3,908	1,292	2,813	4,105	4,599
Nigeria	4,700	2,068	4,263	6,331	*10,500
Ghana	3,092	137	714	851	1,128
Iran	1,661	413	755	1,168	1,306
Syria	410	86	363	449	869
Other operations	5,695	1,712	3,101	4,813	5,999
Total Actual	**19,466**	**5,708**	**12,009**	**17,717**	
Authorised	**23,599**			**22,165**	**24,401**

- 2011 Capex spend
  - Guidance of 80 – 90% of authorised capex to be capitalised
  - Network rollout gained momentum in H2
  - Lower spend in Ghana due to change in capex strategy
  - R315 million fx impact
- Principal of pre approval to ensure continued momentum in 2012

2011 – USD:ZAR 6,76 (actual)/ 7,42 (guidance)
2010 – USD:ZAR 7,34 (actual)/ 8,07 (guidance)
Authorised – USD:ZAR 7,74

* R13,618 million authorised for 18 months

Guidance 2012

	Net additions guidance for 2012 '000
South Africa	2,900
Nigeria	4,000
Ghana	950
Iran	4,000
Syria	450
Rest	8,000
	20,300

Thank you

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