



**MTN Countries**

<b>South Africa (MTN)</b>	<b>3/31/01</b>	<b>3/31/02</b>	<b>3/31/03</b>	<b>3/31/04</b>	<b>12/31/05</b>	<b>12/31/06</b>	<b>12/31/07</b>	<b>12/31/08</b>
Exchange Rate (Rand/\$)	12.0	8.6	9.7	6.3	6.5	7.0	7.0	8.1
<i>% Appreciation / (Deprecation)</i>		28.5%	(13.0%)	35.1%	(2.4%)	(9.1%)	0.0%	(15.5%)
<i>Local Curr Revenue Growth</i>				47.2%	n.a.	22.3%	14.8%	15.0%
<i>Local Curr EBITDA Growth</i>				33.2%	n.a.	21.0%	17.7%	8.6%
Revenues		ZR 9,982.0	ZR 12,298.0	ZR 18,098.0	ZR 20,101.0	ZR 24,578.0	ZR 28,220.0	ZR 32,456.0
<i>% Growth</i>			23.2%	47.2%	n.a.	22.3%	14.8%	15.0%
EBITDA		3,191.0	3,389.0	4,514.0	6,895.0	8,340.0	9,814.0	10,654.0
<i>EBITDA Margin</i>		32.0%	27.6%	24.9%	34.3%	33.9%	34.8%	32.8%
<i>EBITDA growth</i>				33.2%	n.a.	21.0%	17.7%	8.6%
Capex	979.0	948.0	785.0	1,726.0	2,256.0	2,391.0	2,843.0	3,082.4
<i>Capex % of Sales</i>		9.5%	6.4%	9.5%	11.2%	9.7%	10.1%	9.5%
EBITDA Less Capex		2,243.0	2,604.0	2,788.0	4,639.0	5,949.0	6,971.0	7,571.6
<i>% of Sales</i>		22.5%	21.2%	15.4%	23.1%	24.2%	24.7%	23.3%
<i>% Growth</i>			16.1%	7.1%	n.a.	28.2%	17.2%	8.6%
<i>In \$s</i>								
Revenues		\$1,162.7	\$1,267.8	\$2,872.7	\$3,116.4	\$3,491.2	\$4,008.5	\$3,992.1
EBITDA		371.7	349.4	716.5	1,069.0	1,184.7	1,394.0	1,310.5
Capex		110.4	80.9	274.0	349.8	339.6	403.8	379.1
EBITDA less Capex		261.3	268.5	442.5	719.2	845.0	990.2	931.3
Subscribers (000s)	3,215	3,877	4,723	6,270	10,235	12,483	14,799	16,800
<i>% growth</i>		20.6%	21.8%	32.8%	63.2%	22.0%	18.6%	13.5%
Market Share				38.0%	35.0%	36.0%	36.0%	36.0%
ARPU in Rand	229.00	208.00	206.00	203.00	169.00	159.00	149.00	164.00
<i>% growth</i>		(9.2%)	(1.0%)	(1.5%)	(16.7%)	(5.9%)	(6.3%)	10.1%
ARPU in Dollars	19.1	24.2	21.2	32.2	26.2	22.6	21.2	20.2
South Africa Mobile Penetration	17.0%	22.0%	27.0%	36.0%	62.0%	74.0%	86.0%	97.0%

## MTN Countries

<b>Nigeria (MTN)</b>	<b>3/31/01</b>	<b>3/31/02</b>	<b>3/31/03</b>	<b>3/31/04</b>	<b>12/31/05</b>	<b>12/31/06</b>	<b>12/31/07</b>	<b>12/31/08</b>
Exchange Rate (Naira/\$)	123.0	121.3	128.4	137.3	130.5	128.5	118.5	136.0
% Appreciation / (Deprecation)		1.4%	(5.8%)	(6.9%)	4.9%	1.5%	7.8%	(14.8%)
Exchange Rate (Rand/\$)	12.0	8.6	9.7	6.3	6.5	7.0	7.0	8.1
Exchange Rate (NGR/Rand)	10.3	13.6	18.4	21.0	20.2	18.7	17.9	14.5
% Appreciation / (Deprecation)		(32.2%)	(35.0%)	(14.5%)	3.8%	7.6%	4.3%	18.7%
Local Curr Revenue Growth				48.9%	n.a.	21.1%	30.0%	26.7%
Local Curr EBITDA Growth				95.0%	n.a.	30.3%	30.2%	27.8%
<i>In Rand</i>								
Revenues			ZR 5,361.0	ZR 6,973.0	ZR 11,377.0	ZR 14,900.0	ZR 20,250.0	ZR 31,558.0
% Growth				30.1%	n.a.	31.0%	35.9%	55.8%
EBITDA			2,088.0	3,557.0	6,051.0	8,529.0	11,605.0	18,248.0
EBITDA Margin			38.9%	51.0%	53.2%	57.2%	57.3%	57.8%
EBITDA growth				70.4%	n.a.	41.0%	36.1%	57.2%
Capex			2,696.6	3,124.8	3,849.0	3,674.0	4,789.0	9,610.0
Capex % of Sales			50.3%	44.8%	33.8%	24.7%	23.6%	30.5%
EBITDA Less Capex			-608.6	432.2	2,202.0	4,855.0	6,816.0	8,638.0
% of Sales			(11.4%)	6.2%	19.4%	32.6%	33.7%	27.4%
% Growth				-171.0%	n.a.	120.5%	40.4%	26.7%
<i>In \$s</i>								
Revenues			\$552.7	\$1,106.8	\$1,763.9	\$2,116.5	\$2,876.4	\$3,881.7
EBITDA			215.3	564.6	938.1	1,211.5	1,648.4	2,244.5
Capex			278.0	496.0	596.7	521.9	680.3	1,182.0
EBITDA less Capex			(62.7)	68.6	341.4	689.6	968.2	1,062.5
Subscribers (000s)		327	1,674	3,890	8,370	12,281	16,511	23,077
% growth			411.9%	132.4%	115.2%	46.7%	34.4%	39.8%
Market Share			58.5%	48.0%	47.0%	46.0%	43.0%	44.0%
ARPU in Dollars		60.00	57.00	51.00	22.00	18.00	17.00	16.00
% growth			(5.0%)	(10.5%)	(56.9%)	(18.2%)	(5.6%)	(5.9%)
Nigeria Mobile Penetration		0.5%	2.8%	6.5%	13.0%	20.0%	27.0%	36.0%

**MTN Countries****Iran (MTN)**

	<b>12/31/06</b>	<b>12/31/07</b>	<b>12/31/08</b>
Exchange Rate (Rial/\$)	9,230.0	9,295.5	9,364.9
<i>% Appreciation / (Deprecation)</i>		<i>(0.7%)</i>	<i>(0.7%)</i>
<i>In \$s</i>			
Revenues	\$10.9	\$190.5	\$607.0
EBITDA	(8.2)	(25.6)	183.5
Capex	109.8	221.4	337.4
EBITDA less Capex	(118.0)	(247.0)	(153.9)
Subscribers (000s)	154	6,006	16,039
<i>% growth</i>		<i>3800.0%</i>	<i>167.0%</i>
Market Share	1.0%	23.0%	37.0%
ARPU in Dollars	9.00	10.00	9.00
<i>% growth</i>		<i>11.1%</i>	<i>(10.0%)</i>
Iran Mobile Penetration	20.0%	37.0%	61.0%