

Annexure 1

Interests in major subsidiary companies and joint ventures

Subsidiaries and joint ventures in which MTN Group Limited has a direct and indirect interest	Principal activity	Country of incorporation	Issued ordinary share capital	Effective interest in issued ordinary share capital		Book value of holding company interest			
				Dec 2005 %	Mar 2005 %	Shares		Indebtedness	
				Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm
Mobile Telephone Networks Holdings (Proprietary) Limited	Investment holding company	South Africa	5	100	100	12 634	12 617	1 520	1 520
Mobile Telephone Networks (Proprietary) Limited	Network operator	South Africa	*	100	100	—	—	—	—
Guardrisk International Limited PCC	Insurance company	Mauritius	*	100	100	—	—	—	—
MTN Service Provider (Proprietary) Limited	Service provider	South Africa	*	100	100	—	—	—	—
MTN International (Proprietary) Limited	Investment holding company	South Africa	*	100	100	—	—	—	—
MTN International (Mauritius) Limited	Investment holding company	Mauritius	*	100	100	—	—	—	—
Cameroon Mobile Telephone Networks Limited	Network operator	Cameroon	2	70	70	—	—	—	—
MTN Nigeria Communications Limited***	Network operator	Nigeria	*	77,3	75	—	—	—	—
Mobile Telephone Networks Insurance (Proprietary) Limited	Insurance company	South Africa	*	100	100	—	—	—	—
M-Tel Insurance (Proprietary) Limited	Insurance company	South Africa	*	100	100	—	—	—	—
MTN Network Solutions (Proprietary) Limited	Internet service provider	South Africa	*	100	60	—	—	—	—
MTN Management Services (Proprietary) Limited	Management services	South Africa	*	100	100	—	—	—	—
MTN Rwandacell S.A.R.L **	Network operator	Rwanda	*	40	40	—	—	—	—
MTN Uganda Limited **	Network operator	Uganda	*	52	52	—	—	—	—
Cell Place (Proprietary) Limited	Cellular dealership	South Africa	*	51	35	—	—	—	—
Swazi MTN Limited **	Network operator	Swaziland	*	30	30	—	—	—	—

* Amounts less than R1 million

** Joint ventures

*** Although MTN International (Mauritius) holds 75% of MTN Nigeria, consolidation of the results of MTN Nigeria is based on 77,3% due to the accounting treatment required under IFRS for the outstanding put options as described in note 7.1.



Annexure 1 (continued)

Interests in major subsidiary companies and joint ventures (continued)

Subsidiaries and joint ventures in which MTN Group Limited has a direct and indirect interest	Principal activity	Country of incorporation	Issued ordinary share capital	Effective interest in issued ordinary share capital		Book value of holding company interest			
				Dec 2005 %	Mar 2005 %	Shares		Indebtedness	
				Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm		
Nigerian Electronic Funds Transfer Operation	Virtual Airtime	Nigeria	*	88,65	87,5	—	—	—	—
MTN Cote d'Ivoire Soci�t� Anonyme	Network operator	Ivory Coast	*	51	—	—	—	—	—
MTN Congo Soci�t� Anonyme	Network operator	Republic of the Congo	*	100	—	—	—	—	—
MTN Zambia	Network operator	Zambia	*	100	—	—	—	—	—
IranCell**	Network operator	Iran	*	49	—	—	—	—	—
Mascom Wireless Botswana Limited**	Network operator	Botswana	*	44	—	—	—	—	—
Mobile Botswana Limited	Investment holding company	Mauritius	*	100	—	—	—	—	—
Econet Wireless Citizens Limited	Investment holding company	Botswana	*	60	—	—	—	—	—
DECI (Proprietary) Limited**	Investment holding company	Botswana	*	33	—	—	—	—	—
MTN Mobile Money Holdings (Proprietary) Limited**	Wireless banking services	South Africa	*	50	—	—	—	—	—

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