

## Annexure 2

### Interests in associated companies

As at 31 December 2005

Name of associate	Principal activity	Place of incorporation	Financial year-end	Effective interest in issued ordinary share capital		Group book value of shares		Group loans		Group share of post acquisition reserves		Directors' valuation			
				Dec 2005 %	Mar 2005 %	Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm		
Cellular Calls (Proprietary) Limited	Cellular dealership	South Africa	31 Mar	26	26	*	*	—	—	—	—	*	*		
I-Talk Cellular (Proprietary) Limited	Service provider	South Africa	28 Feb	41	41	4	4	—	—	20	14	24	18		
Leaf Wireless (Proprietary) Limited	Cellular dealership	South Africa	31 Mar	40	40	16	16	—	—	8	5	24	22		
MTN Publicom Limited	Payphone services	Uganda	31 Dec	31	23	1	*	3	3	1	*	4	3		
MTN Villagephone Limited	Payphone services	Uganda	31 Dec	26	26	*	*	—	—	*	*	2	*		
Total book value of associated companies								21	20	3	3	29	19	54	43

\* Amounts less than R1 million



## Annexure 2 (continued)

### Group's attributable interest in associated companies

As at 31 December 2005

	Effective interest		I-TALK		LEAF		PUBLICOM		VILLAGEPHONE	
	Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm	Dec 2005 Rm	Mar 2005 Rm
<b>ASSETS AND LIABILITIES</b>										
Property, plant and equipment	9	9	5	7	7	4	15	17	—	—
Investments and long-term receivables	3	2	7	5	1	1	—	—	—	—
Intangible assets	11	12	—	—	27	29	—	—	—	—
Current assets	73	52	110	85	63	37	7	9	1	1
<b>Total assets</b>	<b>96</b>	<b>75</b>	<b>122</b>	<b>97</b>	<b>98</b>	<b>71</b>	<b>22</b>	<b>26</b>	<b>1</b>	<b>1</b>
Long-term borrowings	1	6	—	—	1	8	3	13	—	—
Current liabilities	50	35	79	70	38	12	9	3	—	*
<b>Total liabilities</b>	<b>52</b>	<b>41</b>	<b>79</b>	<b>70</b>	<b>39</b>	<b>20</b>	<b>12</b>	<b>16</b>	<b>(1)</b>	<b>*</b>
<b>Attributable net asset value</b>	<b>44</b>	<b>31</b>	<b>42</b>	<b>27</b>	<b>59</b>	<b>51</b>	<b>10</b>	<b>10</b>	<b>*</b>	<b>*</b>
Indebtedness	3	3	—	—	—	—	—	13	—	—
Goodwill arising on acquisition	7	7	—	—	—	—	—	—	—	—
<b>Book value</b>	<b>54</b>	<b>41</b>	<b>42</b>	<b>27</b>	<b>59</b>	<b>51</b>	<b>10</b>	<b>23</b>	<b>*</b>	<b>*</b>
<b>INCOME STATEMENT</b>										
Revenue	178	183	324	344	112	86	23	34	1	1
<b>Net profit/(loss) for the year</b>	<b>8</b>	<b>18</b>	<b>15</b>	<b>26</b>	<b>7</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>—</b>	<b>(1)</b>
Reversal of goodwill	—	2	—	—	—	—	—	—	—	—
Dividends	0	(7)	—	(18)	—	—	—	—	—	—

\*Amounts less than R1 million

