

MTN Group Limited

(Incorporated in the Republic of South Africa)

Registration number 1994/009584/06

Share code: MTN

ISIN: ZAE000042164

("MTN" or "the group")

Summary of MTN Ghana unaudited condensed consolidated financial statements for the three months ended 31 March 2019

MTN Ghana delivered a solid performance for the quarter. Service revenue increased by 21,9% year-on-year (YoY) benefiting from good growth in voice revenue (up 20,3%), data revenue (up 22,3%) and MFS revenue (up 51,0%). MTN Ghana reported earnings before interest, tax, depreciation and amortization (EBITDA) growth of 38,6% and an EBITDA margin expansion of 5,9 percentage points to 47,9%.

The unaudited condensed consolidated financial statements were prepared on an IFRS 16 basis adopted on 1 January 2019. On a normalised IAS 17 basis, EBITDA margin would have remained flat at approximately 42%.

Subscriber performance was as follows:

- Subscribers were 20,8 million (18,6 million**)
- Active data subscribers were 14,3 million (6,7 million#)
- Active mobile money subscribers were 9,9 million (8,4 million**).

MTN Ghana will continue to pursue its BRIGHT strategy in Q2. As 2019 has been declared as the year of the customer with prime focus on customer experience as a tool to create value for shareholders.

** Aligned with the MTN Group definition, subscribers are SIMs which generate or participate in an event that generates revenue for the company. Out of bracket numbers conform to the respective regulator subscriber definition.

Active data subscribers as per MTN Group definition. Out of bracket numbers conform to the respective regulator subscriber definition.

Please visit <https://www.mtn.com.gh/investors/annual-and-quarterly-financials> for the unaudited condensed consolidated financial statements for the three months ended 31 March 2019.

Fairland

29 April 2019

Lead sponsor

J.P. Morgan Equities South Africa Proprietary Limited

Joint sponsor

Tamela Holdings Proprietary Limited