

MTN Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

(Share code MTN)

(ISIN: ZAE000042164)

("MTN" or "the Company" or "the Group")

Trading statement for the six-month period ended 30 June 2020

MTN is currently in the process of finalising its results for the six months ended 30 June 2020 and, in accordance with the JSE Limited Listings Requirements paragraph 3.4(b)(iii)(3), provides this trading statement on its results which will be announced on the Stock Exchange News Service of the JSE Limited ("SENS") on or about Thursday, 6 August 2020. The JSE Listings Requirements specify that issuers must publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from the financial results for the previous corresponding period.

Accordingly, shareholders are advised that MTN expects to report an increase in earnings per share ("EPS") of at least 345 cents or 140%, representing EPS of greater than 592 cents for the six months ended 30 June 2020, compared with EPS of 247 cents for the corresponding six-month period ended 30 June 2019.

Headline earnings per share ("HEPS") is expected to be at least 195 cents or 100% higher, representing HEPS of greater than 390 cents for the six months ended 30 June 2020, compared with HEPS of 195 cents for the corresponding six-month period ended 30 June 2019.

EPS includes the benefit from gains amounting to 341 cents on the disposal of the ATC Uganda and ATC Ghana tower joint ventures as announced in March 2020. HEPS benefited from non-operational items for the six months ended 30 June 2020 totalling approximately 50 cents per share (June 2019: 55 cents negative impact on HEPS) of which more than half related to foreign exchange gains.

MTN will provide a further update on the expected EPS and HEPS growth ranges once it has reasonable certainty of such ranges.

The financial information on which this trading statement is based has not been reviewed and reported on by the external auditors of MTN.

Fairland

24 July 2020

Lead sponsor

Tamela Holdings Proprietary Limited

Joint sponsor

JP Morgan Equities South Africa Proprietary Limited