

May 2 2006



Investcom and MTN combine to create leading telecoms group in Africa and Middle East

Investcom LLC ("Investcom") and the MTN Group Limited ("MTN Group") today announced a landmark deal to create the pre-eminent mobile operator in the emerging markets of Africa and the Middle East.

The transaction will build upon the complementary strengths of each company to create a true leader in the emerging market telecom arena. The enlarged group's increased scale and capabilities will enhance long-term value for shareholders, customers and employees, creating significant potential to grow market share.

The recommended offer, at US\$3.85 per share (translating into US\$19.25 per Global Depositary Share ("GDS")), will be an all cash offer, with eligible shareholders also being given a cash and share alternative. The value of each MTN group share under the share alternative is equivalent to US\$ 9.79.

Upon completion of the transaction, Investcom shareholders will become meaningful participants in the enlarged Group. Investcom's controlling shareholder, M1 Limited, which currently owns approximately 70.6% of the ordinary shares of Investcom, has irrevocably undertaken to accept the cash and shares alternative and will become a shareholder in the enlarged Group. M1 Limited has agreed to a lock up of 14 months on the MTN Group ordinary shares it will receive in the offer.

Investcom CEO, Azmi Mikati, commented: "We believe this transaction represents the ideal platform for Investcom to realise its goal of being a leading emerging markets telecommunications enterprise. We strongly believe that the enlarged group has a very exciting future – one I am personally committed to. The proposed transaction offers our shareholders the opportunity to participate in the growth of the

number one telecommunications group in the region, with complementary operating geographies and a scale of assets second to none.”

MTN Group Chief Executive Officer, Phuthuma Nhleko, added: “We are delighted with this transaction which delivers the next stage in MTN Group’s emerging markets growth strategy. The MTN Group and Investcom have a shared vision to be the leader in developing markets and both companies have already shown excellent progress individually in this regard. This well-considered partnership entrenches our leadership in telecommunications in Africa and the Middle East and will optimise value for our shareholders. It also substantially enhances MTN’s growth prospects, securing a number of important new markets for the MTN Group.”

The transaction will make the enlarged Group one of the world’s largest emerging market players in telecommunications and the clear leader in Africa and the Middle East, operating mobile networks in 21 countries, covering a population under licence on a combined basis of approximately 488 million people and serving in excess of 28 million subscribers. The integration of Investcom’s experienced personnel will also broaden the proven management capacity within the MTN enlarged Group, facilitate knowledge transfer between the two operations and enable the enlarged Group to further develop its business in the Middle East.

There are no overlapping operations between the two companies. The deal consolidates the MTN Group’s increased interest in the Middle East; with presences in Iran, Syria, Yemen and Afghanistan, and it confirms the enlarged group’s position as a leading regional consolidator

The offer is subject to the approval of MTN’s shareholders and the fulfilment of certain pre-conditions and conditions precedent. The offer will not be made to holders in the United States, Canada, Australia and Japan. In addition the cash and share alternative option will be available in the European Economic Area (EEA) only to qualified investors.

Citigroup Global Markets Limited has acted as exclusive financial advisor to Investcom in connection with the transaction, Dewey Ballantine LLP has acted as Investcom’s exclusive legal advisor.

Investcom separately announces that it has today withdrawn its non-binding offer to purchase the entire issued share capital of Millicom International Cellular S.A.

-ENDS-

* Exchange rate used: US\$1: ZAR6.05

For further information please see the transaction website: www.mtninvestcom.com

Notes to Editors

Investcom LLC

Investcom, a leading international provider of mobile telecommunications services with operations in Africa, the Middle East and Europe, had approximately 4.9 million mobile subscribers in Benin, Cyprus, Ghana, Guinea Bissau, Liberia, Sudan, Syria and Yemen at 31 December 2005. It has also recently been awarded GSM licences to build and operate mobile networks in Afghanistan and Guinea Republic, expanding its operations to 10 countries and boosting its combined population under license to approximately 147 million.

For the year ended 31 December 2005, Investcom had revenues of US\$ 903 million and net income of US\$ 196 million. Investcom's mobile operations comprise the most significant part of its business; having generated 93% of group consolidated gross revenues in 2005. In addition, Investcom provides international carrier services, principally through Mediterranean Network SAM in Monaco, in the United Kingdom and telecommunications engineering and consulting services.

MTN Group Limited

Launched in 1994, the MTN Group is a multinational telecommunications group operating in Africa and the Middle East. The MTN Group is listed on South Africa's JSE Limited under the share code: "MTN". As at 31 December 2005, the MTN Group recorded more than 23 million subscribers across its operations in Africa. MTN operates in 10 African countries – Botswana, Cameroon, Cote d'Ivoire, Nigeria, Republic of Congo (Congo Brazzaville), Rwanda, South Africa, Swaziland, Uganda and Zambia. Furthermore, the MTN Group will launch commercial operations of its network in Iran in the third quarter of 2006.

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