

MTN to explore broader local shareholding in MTN Nigeria

The MTN Group has announced that, in association with shareholders in MTN Nigeria, a decision has been made to explore ways of broadening the base of local shareholder participation in MTN Nigeria. Over the next 12 months, substantial groundwork will be done to explore various options to achieve this objective.

Alternatives under consideration may include a potential listing of MTN Nigeria within the next 12 months, subject to market conditions. No discussions / negotiations have commenced with potential investors which may lead to a transaction. Further announcements will follow as the process unfolds.

"This move reaffirms our commitment to sustainability and good corporate citizenship, which include local empowerment in all our operations," says Dr Yvonne Muthien, Group Executive, Corporate Affairs, MTN Group.

MTN Nigeria, which reported a subscriber base of 2 176 000 as at the end of June 2004, continues to experience strong demand for its services and a key challenge for the operation lies in accelerating the network roll-out. Several initiatives are already under way to enable MTN Nigeria to meet customer demand, improve network quality and maintain brand and market leadership in an increasingly competitive environment. These initiatives include the construction of MTN's own transmission backbone and power supply infrastructure, both which are critical to the roll-out of a quality GSM service.