



MTN Uganda Approaches 1 million MobileMoney Subscribers

- **3,500,000 subscribers expected by 2012**
- **One of the fastest growing mobile financial service in the world with 16% penetration**

Kampala, Uganda, 24th May 2010: MTN Uganda, working with Fundamo, has achieved one of the most remarkable growth rates ever in the mobile financial services industry. MTN Uganda is anticipating accelerated year-upon-year growth with more than 2,000,000 users by the end of 2010, increasing to 3,500,000 by 2012.

In just over a year MTN Uganda has registered 890,000 MobileMoney service users - 16% of its subscriber base.

The service has garnered remarkable transaction and distribution statistics:

- \$195 million USD through the platform since launch in March 2009
- 11.8 million transactions since launch in March 2009
- \$21 USD average transaction - the average Ugandan person lives on under \$1 USD a day (World Bank, 2007, *1)
- 1005 active agents and more than 2,500 direct sales reps
- More than 1,600 MTN MobileMoney service outlets
- Approximately 60% of transfers are to recipients in rural areas - serving the unbanked

"We are proud of our achievement and recognise that the key to success is understanding the nature of a rapidly growing marketplace and customer requirements," said Themba, CEO MTN Uganda. "At MTN Uganda, we have taken a direct sales approach to educate and provide access to subscribers who are unfamiliar with electronic financial services. Across Uganda we have 2,500 agents and more than 1,000 MobileMoney service outlets to ensure customers understand and can take full advantage of the services offered to them."

"We are thrilled to have been involved in the growth of such a successful service," said Aletha Ling, Chief Operating Officer and Executive Director, Fundamo. "Those involved in the mobile financial services industry are learning that in order to develop and deliver a compelling service you must think big - this is a large growth industry with compelling opportunities, start small, in order to keep things simple and understandable for consumers, and then scale fast. These services must be able to cope with accelerated uptake; allow for more sophisticated services to be rolled out quickly and easily and they must meet with existing and future regulatory standards. MTN Uganda's approach has delivered one of the most successful mobile financial services in the world."

MTN MobileMoney is a SIM card deployment, enabling transactions through the most secure channel available anywhere. The powerful cryptographic features of the SIM card means it can safely and securely encrypt highly sensitive and confidential data, such as bank account numbers and PINs, transaction records and other data. Fundamo has a ten year history in the mobile financial services industry and has applied its experience to design a platform that represents a powerful convergence of the rigour of banking systems and the convenience, simplicity and ubiquity of mobile.

*1 Private Sector Foundation of Uganda, Worldbank, 2007
(http://www.swisscontact.ch/english/pages/PR_Dn/PR_Dn_092_img.php)

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