



# MTN NIGERIA COMMUNICATIONS PLC

## ANNOUNCEMENT OF CONVERSION FROM A PRIVATE COMPANY TO A PLC

Lagos, April 24, 2019: MTN Nigeria Communications Plc (MTN) has announced that it has completed its conversion from a private company to a public company (Plc). The conversion to a Plc is a legal requirement and key milestone in the preparatory process for MTN's listing by introduction on The Nigerian Stock Exchange (NSE).

MTN's intended listing on The NSE will create a new telecoms asset class for investors and provide a wider group of Nigerians with a chance to participate in the MTN investment opportunity.

Speaking on the announcement, the CEO MTN Nigeria, Ferdi Moolman, commented: "Our conversion to a Plc is a major step towards listing by introduction on the Nigerian Stock Exchange in the first half of 2019. It is a reaffirmation of our long-term commitment to expanding investment opportunities for Nigerians, in addition to providing everyday services to them. We look forward to continuing our engagement with the SEC and NSE to take forward the listing process."

In March this year, MTN announced its earnings for the 2018 financial year, recording growth above inflation in full service revenue (17.2%) and the addition of nearly 6 million new subscribers to the network. The company announced Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of N453.1 billion and expanded EBITDA margins to 43.6% (excluding the CBN resolution amount). The company added 4.5 million active data customers during the year, delivering data revenue growth of 39.3% and expanding to 18.7 million the number of people that it connects to the possibilities that the internet provides.

Nigeria is one of the largest markets within MTN's portfolio and central to its growth strategy. The upcoming listing is a key milestone for the MTN group and is part of its commitment to localisation in the markets in which it operates.