



# MTNN Plc H1 2019 29 July 2019

MPR: 13.50%  
 June '19 Inflation Rate: 11.22%  
 Q1 2019 Real GDP: 2.01%

<b>MTNN Plc</b>	<b>H1 2019</b>	<b>H1 2018</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N' Mn)</b>	<b>(N' Mn)</b>	
Revenue	566,946.04	505,667.54	12.12%
Cost of Sales	(222,137.06)	(248,315.88)	-10.54%
<b>Gross Profit</b>	<b>344,808.98</b>	<b>257,351.66</b>	<b>33.98%</b>
Impairment/ (Reversal) of Impairment of Property, Plant & equipment	3,008.35	(758.93)	-496.40%
Employee Cost	(14,979.59)	(12,420.89)	20.60%
Depreciation	(99,988.57)	(68,341.30)	46.31%
Amortization of Intangible Assets	(14,476.82)	(13,028.58)	11.12%
Other Operating expenses	(28,017.25)	(26,346.39)	6.34%
Other Income	48.06	45.43	5.79%
<b>Profit from operating activities</b>	<b>190,403.17</b>	<b>136,501.01</b>	<b>39.49%</b>
Net Finance Costs	(48,605.78)	(28,146.09)	72.69%
<b>Profit before tax</b>	<b>141,797.38</b>	<b>108,354.92</b>	<b>30.86%</b>
Income tax credit/(expense)	(42,866.42)	(34,959.53)	22.62%
<b>Profit after tax</b>	<b>98,930.96</b>	<b>73,395.39</b>	<b>34.79%</b>
<b>Earnings per Share (in Kobo)</b>	<b>486</b>	<b>361</b>	<b>34.79%</b>

## Balance Sheet as at June 30, 2019.

Inventories	1,166.28	1,538.77	-24.21%
Trade and other receivables	50,859.38	38,617.13	31.70%
Cash and bank balances	46,724.04	53,011.75	-11.86%
Property Plant and Equipment	628,061.39	607,023.54	3.47%
Other assets	753,546.00	241,548.44	211.96%
<b>Total Assets</b>	<b>1,480,357.09</b>	<b>941,739.62</b>	<b>57.19%</b>
Trade and other payables	328,435.23	213,715.21	53.68%
Current tax liabilities	70,670.96	54,131.44	30.55%
Deferred tax liabilities	113,982.57	110,000.90	3.62%
Borrowings	295,111.92	175,314.24	68.33%
Other liabilities	570,854.09	169,225.53	237.33%
<b>Total Liabilities</b>	<b>1,379,054.76</b>	<b>722,387.31</b>	<b>90.90%</b>
<b>Total shareholders' equity</b>	<b>101,302.33</b>	<b>219,352.32</b>	<b>-53.82%</b>

Source: Company Financials, Cowry Research

Interim dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
295k	N/A	August 8, 2019	August 13, 2019	August 16, 2019	N/A

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