



MTN Nigeria Plc H1 2022 30 July 2022

MPR: 14.00%
Jun'22 Inflation Rate: 18.60%
Q1 2022 Real GDP: 3.11%

| MTN Nigeria Communications Plc | H1 2022 | H1 2021 | % Change |
|---|---------------------|---------------------|----------------|
| Statement of Profit or Loss | (N'Mn) | (N'Mn) | |
| Voice | 417,279 | 411,677 | 1.36% |
| Data | 348,234 | 228,531 | 52.38% |
| SMS | 29,795 | 21,678 | 37.44% |
| Interconnect and roaming | 93,943 | 83,138 | 13.00% |
| Other revenues | 60,835 | 46,239 | 31.57% |
| Total Revenue | 950,086.00 | 791,263.00 | 20.07% |
| Direct network operating costs | (215,810.00) | (192,429.00) | -12.15% |
| Maintenance & Equipment costs | (22,549) | (11,342) | -98.81% |
| Interconnect and Roaming costs | (77,871) | (68,307) | -14.00% |
| Selling and Distribution Expenses | (59,110) | (47,552) | -24.31% |
| Administrative Expenses | (22,150) | (19,050) | -16.27% |
| Depreciation & Amortization | (157,005) | (143,504) | -9.41% |
| Other operating expenses | (43,279) | (35,370) | -22.36% |
| Total operating expenses | (381,964) | (325,125) | -17.48% |
| Profit from operating activities | 352,312.00 | 273,709.00 | 28.72% |
| Finance Income | 7,066 | 5,677 | 24.47% |
| Finance costs | (90,743) | (64,270) | -41.19% |
| Net Finance Costs | (83,677.00) | (58,593.00) | 42.81% |
| Loss/Profit before tax | 268,635.00 | 215,116.00 | 24.88% |
| Income tax credit/(expense) | (87,006) | (73,289) | -18.72% |
| Loss/Profit after tax | 181,629.00 | 141,827.00 | 28.06% |
| Basic Earnings per Share (in Kobo) | 892.00 | 697.00 | 27.98% |
| Balance Sheet as at June 30, 2022 | 30-Jun-2022 | 31-Dec-2021 | |
| Cash and cash equivalents | 399,775 | 407,079 | -1.79% |
| Trade and other receivables | 151,116 | 127,232 | 18.77% |
| Intangible Asset | 345,419 | 245,558 | 40.67% |
| Property Plant and Equipment | 890,351 | 774,113 | 15.02% |
| Right-of-use assets | 668,353 | 613,812 | 8.89% |
| Other Assets | 72,121 | 91,761 | -21.40% |
| Total Assets | 2,527,135.00 | 2,259,555.00 | 11.84% |
| Trade and other payables | 452,836 | 443,895 | -2.01% |
| Current tax payable | 204,588 | 144,163 | -30.20% |
| Deferred tax liabilities | 73,071 | 104,683 | 30.20% |
| Borrowings | 1,403,605 | 1,184,116 | -8.54% |
| Other Liabilities | 123,500 | 117,717 | -4.91% |
| Total Liabilities | 2,257,600.00 | 1,994,574.00 | -13.19% |
| Total shareholders' equity | 269,535.00 | 264,981.00 | 1.72% |

Source: Company Financials, Cowry Research

| | | | | | |
|----------------|-------|--------------------|--------------|--------------|----------|
| Final Dividend | Bonus | Qualification Date | Closure Date | Payment Date | AGM Date |
| N/A | N/A | N/A | N/A | N/A | N/A |