



MTN NIGERIA RELEASES UNAUDITED RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2022

Lagos | Nigeria: 29 July 2022

Today, MTN Nigeria Communications Plc (MTN Nigeria) announces its unaudited results for the half-year ended 30 June 2022.

Salient points:

- Mobile subscribers increased by 7.6% to 74.1 million
 - Added 5.7 million subscribers in H1 2022
- Active data users increased by 13.2% to 36.8 million
 - Added 2.5 million active users in H1 2022
- Active fintech subscribers rose by 87.3% to 11.5 million
 - 4.2 million registered (2.4 million active) MoMo wallets since launch of PSB on 19 May 2022
- Service revenue increased by 19.9% to N947.9 billion
- Earnings before interest, tax, depreciation and amortisation (EBITDA) grew by 22.1% to N509.3 billion
- EBITDA margin increased by 0.9 percentage points (pp) to 53.6%
- Profit before tax (PBT) grew by 24.9% to N268.6 billion
- Profit after tax (PAT) grew by 28.1% to N181.6 billion
- Earnings per share (EPS) rose by 28.1% to N8.92 kobo
- Capital expenditure (Capex) rose by 67.1% to N311.6 billion (up 78.6% to N204.5 billion, excluding right of use assets)
- Interim dividend of N5.60 kobo per share, up by 23.1%

Unless otherwise stated, financial and non-financial information is year-on-year (YoY, 6M to June 2022 versus 6M to June 2021).

MTN Nigeria CEO, Karl Toriola comments:

During the first half of 2022, we made good progress in strengthening the resilience of the business in the face of our increasingly challenging operating environment with rising energy, food and general inflation putting pressure on consumer spending. The conflict in Ukraine as well as implementation of a “zero-COVID” policy in China, has also put a strain on global supply chains. To mitigate global supply chain

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P.M.B. 80147 Adeola Odeku Post Office, Victoria Island, Lagos, Nigeria
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1 | Page

Directors: Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON *Mr. R. Gasant ***Mr. M. Mroue *Ms. T. Molefe *Mr. F. Moolman *Mr. R. Mupifa **Mr. J. Schulte-Bockum

South African **German *Lebanese*



and exchange rate risks, we accelerated capital expenditure for network expansion into the H1 2022.

We deployed capex of N311.6 billion to accelerate the rollout of our 4G network, which now covers 75.3% (compared to 65.1% in H1 2021) of the population and accounts for 77.9% of data traffic (compared to 67.2% in H1 2021).

In addition, having acquired one lot of 100MHz in the 3.5GHz spectrum band from the Nigerian Communications Commission (NCC), we are on track to launch 5G services across the country in Q3 2022. 5G technologies deliver significantly higher speeds and lower latency, potentially unlocking many new use cases for consumers and enterprises while improving network economics.

Since the directive from the NCC for all operators to restrict outgoing calls for subscribers whose SIMs are not associated with NINs, approximately 10 million of those affected have submitted their NIN, of which about 2.6 million have been reactivated following verification by National Identity Management Commission (NIMC). We continue to engage our affected customers and support NIMC in accelerating NIN enrolment in the country.

We maintained strong commercial momentum with a net addition of 5.7 million mobile subscribers in H1. This reflects a pleasing acceleration in the run-rate of monthly net additions during Q2, following the initial impact of the restriction of outgoing calls placed on subscribers who had not submitted their National Identity Number (NIN) as at 4 April 2022. Our aggressive drive for gross connections supported this recovery as we ramped up SIM registration and NIN enrolment capacity.

We added 2.5 million active data subscribers in H1 as we continued to drive data conversion from the new and existing subscriber base. In addition, we continue to enhance the quality and coverage of our network to accommodate the increasing demand for data.

We achieved some important strategic milestones in H1 towards delivering our Ambition 2025 strategy. This includes the final approval for our MoMo Payment Service Bank (PSB) and the commencement of commercial operations on 19 May 2022, leveraging the solid foundation of our existing MoMo business.

We are pleased with the progress since the launch and excited about the prospects of our fintech business and driving financial inclusion in the country. As at the end of June 2022, we recorded 4.2 million registered MoMo wallets of which 2.4 million are active, generating MoMo transaction volume of approximately 7 million within six weeks of operations.

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Our financial performance during the period was underpinned by strong commercial momentum, driving broad-based growth across our key revenue lines such as data, fintech and digital services. However, growth developed at a slower rate in Q2 2022 mainly due to the restrictions arising from the new NIN-SIM directive, which came into effect on 4 April 2022. Consequently, service revenue grew by 19.9%, broadly in line with our medium-term growth guidance of 'at least 20%'.

Our ability to maintain service revenue growth while managing costs led to a 22.1% growth in EBITDA and a 0.9pp YoY expansion in EBITDA margin to 53.6%. This was achieved despite upward pressure on our operating expenses driven by higher lease rental costs, the acceleration in our site rollout and rising energy costs. The escalation of diesel prices in Nigeria impacted our EBITDA margin by about 0.3pp in H1. The robust EBITDA performance is a testament to the disciplined execution of our expense efficiency programme, which also underpinned our PAT growth of 28.1%.

Free cash flow was down by 14.3% due mainly to the accelerated capex, which was up 67.1%. In the second half, we expect capex to abate, which should benefit free cash flow in the remainder of the year. Our funding and liquidity are well managed, with net debt to EBITDA at 0.6 times. We will continue to invest in the resilience of our business and take advantage of growth opportunities while unlocking new revenue streams.

In line with our dividend policy, our Board of Directors has approved an interim dividend of N5.60 kobo per share to be paid out of distributable net income. This represents a growth of 23.1% over the N4.55 kobo per share paid in H1 2021.

As part of our work to build sustainable societies, we have made good progress on our rural telephony journey. During H1 2022, we added 370 rural sites, bringing the total to 1,553. We remain committed to driving increased telecommunications access to the unconnected.

MTN Nigeria Foundation continued its programs, training over 900 youths across six states in the 2022 edition of the ICT and business skills training, of which 200 people received equipment grants totalling N40 million. In addition, the Foundation completed and handed over fully furnished ICT Labs in 27 public secondary schools in 23 States, installed solar-powered boreholes in 16 states, and upgraded seven primary health care centres across the country.

Finally, we will continue executing our strategy to deliver service revenue growth in line with medium-term guidance. As we manage the increased pressures in the macroeconomy and our business, we will continue to focus on extracting efficiencies

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and driving operating leverage to support growth in earnings, cash flow and returns over the medium term.

Financial and operational highlights

Items (in millions)	H1 2022	H1 2021	YoY	Q2 2022	Q2 2021	YoY
Total Revenue	950,086	791,263	20.1%	479,102	405,946	18.0%
Service Revenue	947,850	790,299	19.9%	478,031	405,188	18.0%
Voice	501,846	487,677	2.9%	243,081	243,060	0.0%
Data	348,483	229,879	51.6%	185,753	123,442	50.5%
Digital	10,216	6,350	60.9%	5,107	3,318	53.9%
Fintech	40,436	31,637	27.8%	19,543	17,373	12.5%
Other Service Revenue	46,869	34,756	34.8%	24,547	17,995	36.4%
Expenses	440,768	374,050	17.8%	226,932	193,286	17.4%
Cost of Sales	162,780	132,497	22.9%	83,211	67,759	22.8%
Operating Expenses	277,989	241,553	15.1%	143,721	125,528	14.5%
EBITDA	509,318	417,213	22.1%	252,170	212,660	18.6%
EBITDA Margin	53.6%	52.7%	0.9pp	52.6%	52.4%	0.2pp
Depreciation & Amortisation	157,005	143,504	9.4%	79,184	72,056	9.9%
Net Finance Costs	83,677	58,593	42.8%	47,939	28,468	68.4%
PBT	268,635	215,117	24.9%	125,047	112,136	11.5%
Taxation	87,006	73,289	18.7%	40,237	44,048	-8.7%
PAT	181,629	141,827	28.1%	84,810	68,088	24.6%
Capital Expenditure	311,644	186,446	67.1%	149,160	96,576	54.4%
Capital Expenditure excluding Right of Use Assets	204,542	114,496	78.6%	123,376	82,890	48.8%
Capex Intensity	32.8%	23.6%	9.2pp	31.1%	23.8%	7.3pp
Capex Intensity excluding Right of Use Assets	21.5%	14.5%	7.0pp	25.8%	27.3%	-1.5pp
Free Cash Flows	197,674	230,767	-14.3%	103,010	116,084	-11.3%
Mobile Subscribers	74.1	68.9	7.6%	74.1	68.9	7.6%
Data Subscribers	36.8	32.5	13.2%	36.8	32.5	13.2%
Fintech Subscribers	11.5	6.1	87.3%	11.5	6.1	87.3%

Solid commercial momentum underpinning service revenue growth

Despite the slower growth recorded in Q2 due in large part to the restriction of outgoing calls for approximately 19 million of our subscribers (when initially implemented) in line with the NCC's directive, we remained largely on track, delivering service revenue growth in line with our medium-term guidance of at least 20% in H1.

Growth was driven mainly by data revenue, while voice was the most impacted by the restriction. However, we have seen a steady recovery in voice revenue since April 2022 as more customers are reactivated, and gross connections continue to ramp up, supported by increased usage from the existing base. Overall, voice revenue grew by 2.9% YoY in H1.

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Data revenue rose by 51.6%, maintaining the accelerated growth trajectory through increased subscribers and data usage. This was sustained by an aggressive 4G network expansion and enhanced quality and capacity of our network to support rising data traffic as we continue to drive the conversion of existing subscribers on the 3G network to 4G.

As a result, data traffic grew by 79.3% YoY, with 4G accounting for 77.9% of overall traffic, while data usage (MB per user) rose by 61.8%. The number of smartphones on our network continues to rise with the addition of about 3.4 million in H1, bringing smartphone penetration to 50.6%.

We continue to advance our goal to 'Own the Home' through differentiated value propositions while creating experiences that position MTN as the broadband service provider of choice. In H1, we added over 280k users, bringing our fixed broadband base to over 896k, with the deployment of broadband solutions including fibre, fixed wireless access (routers) and MiFi.

Fintech revenue rose by 27.8% and growth was broad-based across Xtratime, our airtime lending product, and mobile financial services. Xtratime accounted for 93.8% of the revenue from fintech services. Our fintech active users rose by 87.3% YoY to 11.5 million, of which 2.4 million represent active MoMo wallets. This has helped drive growth in the total volume of transactions to over 124.3 million.

Our MoMo PSB commenced commercial operations on 19 May 2022 and we are pleased with the progress thus far. Our primary focus has been to offer and scale basic services targeting the large unbanked segment and evolve into more advanced services across our fintech verticals, leveraging our vast distribution network.

Digital revenue grew by 60.9% as penetration of our digital products continues to deepen, driven by increased usage from our active base. Rich Media, Mobile Advertising and Content VAS drove revenue growth. We have reached approximately 9 million digital subscriptions (up 128.5% YoY), with ayoba (our instant messaging platform) accounting for 52.4% of the subscriptions and Rich Media accounting for 47.6%.

Revenue from the **enterprise** business rose by 44.6%, underpinned by the onboarding of new customers across segments and the uptake of our enhanced services. We remain on track with our plans to drive further adoption of enterprise platforms

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(internet of things and cloud), creating additional value for our customers and enabling them to innovate while remaining profitable.

Value-based capital allocation drives efficiency and improves margins

We continue to realise cost savings through our expense efficiency programme and we remain disciplined with capital allocation. Cost of sales rose by 22.9% off a low base in the prior year, which was depressed by the suspension of new SIM sales and activations by the Regulator, lower device purchases during the period and the impact of growing gross connections in the current year.

Operating expenses (opex) increased by 15.1% due to the effects of Naira depreciation and higher dollar CPI on lease rental costs, the acceleration in our site rollout and rising energy costs. The escalation of diesel prices in Nigeria contributed to the 12.2% increase in direct network operating costs with a 0.3pp EBITDA margin impact.

Overall, our total expenses increased by 17.8%, below the service revenue growth rate. Consequently, our ability to drive operating leverage has enabled EBITDA growth of 22.1% and the expansion of our EBITDA margin by 0.9pp to 53.6%.

Depreciation and amortisation rose by 9.4%, resulting from increased site rollout, while net finance costs increased by 42.8% on higher borrowings as we raised N127 billion through commercial paper issuance in April 2022. Our Profit before tax (PBT) increased by 24.9% while our PAT rose by 28.1% despite the 18.7% increase in taxation due to the PBT growth, tax paid on investments in government securities following the expiration of the 10-year tax exemption period, and the education tax rate increase to 2.5%.

Capital expenditure in the period was N311.6 billion, up by 67.1%, due to accelerated coverage expansion, focusing on the 4G and 5G networks as well as our rural telephony programme. Core capex, excluding the right of use assets, increased by 78.6% to N204.5 billion.

We frontloaded some of our planned capex for the year in H1 to capture growth opportunities while mitigating foreign exchange and supply chain disruption risks as well as the impact of rising inflation. As a result, capex intensity increased by 7pp to 21.5%, temporarily exceeding our target levels. We deployed 127 5G sites in readiness to go live in Q3 2022. In addition, we rolled out 4,984 4G sites, representing an

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increase of 22.2% YoY and approximately 89% of the total sites deployed during the period. This is reflected in the solid data revenue growth.

The higher capex contributed to a 14.3% decline in free cash flow to N197.7 billion. However, we expect this to improve in H2 as the capex run-rate moderates over the remainder of the year.

Our funding and liquidity remain well-managed, supported by our cash flows and approved facilities. Our debt metrics remain well within all our financial covenants, with a net debt to EBITDA ratio of 0.6 times. As a result, we can comfortably meet our operational, financial and capex investment obligations. In addition, our foreign currency exposure is within manageable limits.

This was reflected in the outcome of our credit ratings. Agosto & Co. upgraded our issuer rating to Aa+ and maintained our stable outlook. GCR Ratings affirmed our national scale long-term and short-term issuer rating of AAA and A1+, respectively, with a stable outlook. Both agencies emphasized the Company's solid cash flow and leverage profile.

NIN-SIM linkage update

On 4 April 2022, the NCC directed all operators to restrict outgoing calls for subscribers whose SIMs are not associated with NINs. We implemented the directive on approximately 19 million of our affected subscribers at the time.

As at 30 June 2022, about 10 million of those initially restricted submitted their NINs for verification, of which approximately 2.6 million have been reactivated. In addition, we have seen an average of about 18.1% of monthly gross connections coming from the cohort of subscribers who were initially restricted. Combined with increased usage from the existing base, these have supported an acceleration in the sequential monthly service revenue growth recovery from April to June 2022.

In terms of how general traffic trends have evolved since the implementation of the directive, we have seen a gradual recovery in total voice traffic as the affected subscribers are reconnected to resume voice calls, and gross connections continue to ramp up. Data revenue has continued a steady increase supported by the switch to data by affected subscribers although it has not yet fully compensated for the decline in voice revenue of restricted subscribers.

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We anticipate an increase in 'technical' churn in Q3 from affected subscribers who stopped activity after the initial restriction, opting instead to obtain new SIMs rather than reactivate their old lines. As we continue to engage our affected subscribers, drive NIN enrolment for subscribers who do not yet have a NIN (with over 8,300 points of enrolment across the country) and support NIMC in addressing capacity challenges, we believe that mitigating actions will recover the base in line with our broad expectations for FY 2022.

Outlook

The business continues to face some strong headwinds such as rising general inflation, paucity of foreign exchange, supply chain disruptions, and higher diesel and petrol prices, which places more financial pressure on our customers as well as our business.

We, however, remain focused on building on the solid foundation of growth we have laid thus far. We will continue to ramp up gross connections to grow our subscriber base to offset the impact of the expected increase in churn in Q3 2022. We will continue accelerating rural connectivity and expanding our 4G network towards achieving our goal of 80% coverage by year-end.

We plan to commence the initial launch of 5G services in the six geopolitical zones in Q3 2022, per our licence requirement, and unlock many new use cases for consumers and enterprises. We will also continue to pursue our home broadband strategy to capture a significant share of market growth while leveraging the fixed wireless access, fibre and 5G technologies for enhanced speeds.

The interventions we put in place to moderate the impact of the NIN-SIM linkage regulation on revenue and the anticipated increase in churn in Q3 2022 continue to yield results, although NIMC's validation capacity remains a challenge for which we will continue to provide support. This will impact the development of our subscriber base in Q3 2022. However, we anticipate a more normalised trajectory in Q4 2022.

Having commenced MoMo PSB commercial operations, our goal is to build an inclusive platform for customers, ecosystem partners and other stakeholders. In addition, we plan to provide more advanced services working with ecosystem partners in the country.

As we execute our strategy to sustain growth, we will continue implementing appropriate interventions as we navigate the challenging operating environment.

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This includes driving cost management across the business through our expense efficiency programme and strengthening our operations and financial position to improve shareholder returns.

As guided in our Q1 2022 results announcement, we anticipate that our revenue and margins in the current year will be slightly impacted in the near term by the NCC's directive on NIN-SIM linkage and a more aggressive roll-out on the Payment Service Bank than originally planned. There will also be an impact on margins from energy price inflation, but our exposure is mitigated in most of our tower contracts.

In addition, as we continue to drive NIN-SIM linkage for our subscribers, as well as accelerate our investment to rollout PSB across the country, we expect EBITDA margins for the full year to be slightly below our medium-term target range of 53-55%. We currently expect that our full-year capital expenditure will be approximately N340 billion on an IAS 17 basis.

We maintain our service revenue guidance of "at least 20%" over the medium term, while remaining mindful of the near-term impacts of changes in the regulatory and operating environment as the rest of the year unfolds. We remain committed to executing our Ambition 2025 strategy to sustain the growth and profitability of the business to the benefit of all our stakeholders.

A handwritten signature in black ink, appearing to read "Karl Toriola", is positioned above the name and title.

Karl Toriola
Chief Executive Officer

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Contact

Chima Nwaokoma

Snr. Manager, Investor Relations

MTN Nigeria Communications Plc

Telephone: +234 803 200 0186

Email: Investorrelations.ng@mtn.com

Funso Aina

Snr. Manager, External Relations

MTN Nigeria Communications Plc

Telephone: +234 803 200 4168

Email: mediaenquiries.NG@mtn.com

About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 74 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern connected life, MTN Nigeria's leadership position in coverage, capacity and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group - a multinational telecommunications group, which operates in 19 countries in Africa and the Middle East.

Visit www.mtn.ng for more information.

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Unaudited condensed consolidated and separate statement of profit or loss

In millions of Nigerian Naira	Group				Company			
	6 months ended 30 June 2022	6 months ended 30 June 2021	3 months ended 30 June 2022	3 months ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021	3 months ended 30 June 2022	3 months ended 30 June 2021
	Revenue	950,086	791,263	479,103	405,947	949,637	790,793	478,947
Direct network operating costs	(215,810)	(192,429)	(108,534)	(98,558)	(215,810)	(192,429)	(108,534)	(98,558)
Value added services	(11,078)	(8,934)	(5,365)	(4,709)	(11,078)	(8,934)	(5,365)	(4,709)
Costs of starter packs, handsets and accessories.	(9,851)	(1,414)	(5,873)	(1,141)	(9,851)	(1,414)	(5,873)	(1,141)
Interconnect costs	(71,131)	(62,206)	(35,592)	(31,030)	(71,131)	(62,206)	(35,592)	(31,030)
Roaming costs	(2,934)	(1,949)	(1,719)	(1,098)	(2,934)	(1,949)	(1,719)	(1,098)
Transmission costs	(3,806)	(4,152)	(1,799)	(2,163)	(3,806)	(4,152)	(1,799)	(2,163)
Discounts and commissions	(44,894)	(38,994)	(23,104)	(20,080)	(43,875)	(38,560)	(22,551)	(19,827)
Advertisements, sponsorships and sales promotions	(14,216)	(8,558)	(8,265)	(4,948)	(11,665)	(7,127)	(5,939)	(3,670)
Employee costs	(22,150)	(19,050)	(11,154)	(9,734)	(21,710)	(18,651)	(10,928)	(9,520)
Depreciation of property and equipment	(82,913)	(80,863)	(41,932)	(48,636)	(82,913)	(80,863)	(41,932)	(48,636)
Depreciation of right of use assets	(49,815)	(41,864)	(25,250)	(21,146)	(49,815)	(41,864)	(25,250)	(21,146)
Amortisation of intangible assets	(24,277)	(20,777)	(12,003)	(2,274)	(21,617)	(18,117)	(10,672)	(945)
Other operating expenses	(44,899)	(36,364)	(25,529)	(19,826)	(42,329)	(35,328)	(24,154)	(19,003)
Operating profit	352,312	273,709	172,984	140,604	361,103	279,199	178,639	144,108
Finance income	7,066	5,677	2,660	4,773	6,957	5,677	2,595	4,773
Finance costs	(90,743)	(64,270)	(50,602)	(33,241)	(90,743)	(64,270)	(50,602)	(33,241)
Profit before taxation	268,635	215,116	125,042	112,136	277,317	220,606	130,632	115,640
Taxation	(87,006)	(73,289)	(40,237)	(44,048)	(89,478)	(74,937)	(41,780)	(45,101)
Profit for the period	181,629	141,827	84,805	68,088	187,839	145,669	88,852	70,539
Earnings per share- basic/diluted (N)	8.92	6.97	4.17	3.34	9.23	7.16	4.37	3.46

Unaudited condensed consolidated and separate statement of other comprehensive income

In millions of Nigerian Naira	Group				Company			
	6 months ended 30 June 2022	6 months ended 30 June 2021	3 months ended 30 June 2022	3 months ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021	3 months ended 30 June 2022	3 months ended 30 June 2021
	Profit for the period	181,629	141,827	84,805	68,088	187,839	145,669	88,852
Items that may be reclassified to profit or loss								
Transfer of fair value reserve of investments designated at FVOCI*	(111)	-	(155)	-	(111)	-	(155)	-
Other comprehensive income for the period net of taxation	(111)	-	(155)	-	(111)	-	(155)	-
Total comprehensive income for the period	181,518	141,827	84,650	68,088	187,728	145,669	88,697	70,539
Attributable to: Owners of the parent								
	181,829	141,827	84,961	68,088	187,728	145,669	88,697	70,539
Non-controlling interest	(311)	-	(311)	-	-	-	-	-
	181,518	141,827	84,650	68,088	187,728	145,669	88,697	70,539

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*Mr. R. Mupifa **Mr. J. Schulte-Bockum

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Unaudited condensed consolidated and separate statement of financial position

In millions of Nigerian Naira	Group		Company	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets				
Non-current assets				
Property and equipment	890,351	774,113	890,351	774,113
Intangible assets	345,419	245,558	321,845	219,324
Right-of-use assets	668,353	613,812	668,353	613,812
Investments in subsidiaries	-	-	66,728	57,928
Other investments	10,698	10,845	10,698	10,845
Other non current assets	17,654	17,942	17,654	17,942
	1,932,475	1,662,270	1,975,629	1,693,964
Current assets				
Inventories	1,537	5,310	1,537	5,310
Trade and other receivables	151,116	127,232	161,436	135,958
Current investments	42,232	57,664	42,232	57,664
Restricted cash	233,124	146,188	231,805	146,188
Cash and cash equivalents	166,651	260,891	149,195	247,025
	594,660	597,285	586,205	592,145
Total assets	2,527,135	2,259,555	2,561,834	2,286,109
Equity and liabilities				
Equity				
Share capital	407	407	407	407
Share premium	17,216	17,216	17,216	17,216
Treasury shares	(4,869)	-	(4,869)	-
Other reserves	774	885	774	885
Retained profit	254,118	246,473	292,033	278,489
Equity attributable to parent	267,646	264,981	305,561	296,997
Non-controlling interest	1,889	-	-	-
	269,535	264,981	305,561	296,997
Liabilities				
Non-current liabilities				
Borrowings	328,248	340,425	328,248	340,425
Lease liabilities	682,128	628,325	682,128	628,325
Deferred tax	73,071	104,683	74,607	103,747
Provisions	42	41	42	41
Employee benefits	5,993	6,549	5,993	6,549
Other non-current liabilities	6,766	8,547	6,766	8,547
	1,096,248	1,088,570	1,097,784	1,087,634
Current liabilities				
Trade and other payables	452,836	443,895	451,718	440,023
Current tax payable	204,588	144,163	204,316	143,891
Borrowings	317,862	152,835	317,862	152,835
Lease liabilities	75,367	62,531	75,367	62,531
Contract liabilities	79,785	72,336	79,403	71,954
Provisions	29,319	29,736	29,319	29,736
Deposit held for MoMo customers	1,091	-	-	-
Employee benefits	277	136	277	136
Derivatives	227	372	227	372
	1,161,352	906,004	1,158,489	901,478
Total liabilities	2,257,600	1,994,574	2,256,273	1,989,112
Total equity and liabilities	2,527,135	2,259,555	2,561,834	2,286,109

MTN Nigeria Communications PLC

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P.M.B. 80147 Adeola Odeku Post Office, Victoria Island, Lagos, Nigeria
Website: www.mtnonline.com
RC 395,010

Directors: Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli
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*Mr. R. Mupifa **Mr. J. Schulte-Bockum

*South African **German ***Lebanese



Unaudited condensed consolidated and separate statement of cash flows

In millions of Nigerian Naira	Group		Company	
	6 months ended 30 June 2022	6 months ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021
Cash flows from operating activities				
Cash generated from operations	545,155	508,264	552,445	503,754
Interest paid	(81,114)	(50,950)	(81,114)	(50,950)
Interest received	6,651	1,688	6,542	1,688
Dividends paid	(174,295)	(120,092)	(174,295)	(120,092)
Tax paid	(58,193)	(109,931)	(58,193)	(109,931)
Employee benefits payments	(446)	(125)	(446)	(125)
Share based payments	(5,646)	(1,837)	(5,646)	(1,837)
Provisions payments	(3,112)	(1,462)	(3,112)	(1,462)
Net cash generated from operating activities	229,000	225,555	236,181	221,045
Cash flows from investing activities				
Acquisition of property, plant and equipment	(171,516)	(103,974)	(171,516)	(103,974)
Acquisition of right of use assets	(5,965)	(13,132)	(5,965)	(13,132)
Proceeds from disposal of property, plant and equipmen	3,375	317	3,375	317
Purchase of contract acquisition costs	(2,337)	(507)	(2,337)	(507)
Sale of investment in non-current FGN bonds	151	6,708	151	6,708
Acquisition of other intangible assets	(151,017)	(143,803)	(151,017)	(143,803)
Sale of bonds, treasury bills and foreign deposits	16,345	2,198	16,345	2,198
Investment in subsidiary	-	-	(8,800)	-
Movement in restricted cash	(85,846)	(34,460)	(85,617)	(34,460)
Net cash flows used in investing activities	(396,810)	(286,653)	(405,381)	(286,653)
Cash flows from financing activities				
Proceeds from borrowings	208,692	254,952	208,692	254,952
Repayment of borrowings	(85,597)	(208,998)	(85,597)	(208,998)
Repayment on lease liabilities	(41,056)	(30,316)	(41,056)	(30,316)
Investment by non-controlling interest	2,200	-	-	-
Net cash flows generated in financing activities	84,239	15,638	82,039	15,638
Net decrease in cash and cash equivalents	(83,571)	(45,460)	(87,161)	(49,970)
Cash at the beginning of the period	261,494	275,825	247,628	271,668
Exchange loss on cash and cash equivalents	(11,127)	(355)	(11,127)	(355)
Cash and cash equivalents at the end of the period	166,796	230,010	149,340	221,343

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