

MTN Nigeria Communications Plc
Abridged Unaudited Financial Statements as at 31 March 2019

Condensed consolidated income statement

for the

	Financial period ended 31 March 2019	Financial period ended 31 March 2018
	Nm	Nm
Revenue	282,093	249,223
Other income	24	20
Direct network and technology operating costs	(55,892)	(71,295)
Costs of handsets and other accessories	(3,096)	(1,515)
Interconnect and roaming costs	(26,790)	(25,055)
Staff costs	(7,765)	(6,681)
Selling, distribution and marketing expenses	(21,416)	(21,400)
Government and regulatory costs	(7,667)	(6,876)
Impairment of trade receivables and contract assets	(718)	545
Other operating expenses	(8,339)	(12,767)
EBITDA	150,432	104,201
Depreciation of property, plant and equipment	(49,247)	(33,410)
Amortisation of intangible assets	(7,317)	(6,701)
Operating profit	93,868	64,090
Net finance costs	(23,772)	(15,452)
Profit before tax	70,096	48,638
Income tax expense	(21,655)	(16,435)
Profit after tax	48,441	32,203
Attributable to:		
Equity holders of the company	48,441	32,203

Condensed consolidated statement of comprehensive income

for the

	Financial period ended 31 March 2019 Nm	Financial period ended 31 March 2018 Nm
Profit after tax	48,441	32,203
Other comprehensive income after tax:		
Items that may be reclassified to profit or loss:		
Financial assets held at FVOCI	(6)	(237)
Gains arising during the year	(6)	(237)
Other comprehensive income for the year	(6)	(237)
Attributable to equity holders of the company	(6)	(237)
Total comprehensive income for the year	48,435	31,966
Attributable to:		
Equity holders of the company	48,435	31,966
	48,435	31,966

Condensed consolidated statement of changes in equity

for the

	Note	Financial period ended 31 March 2019 Nm	Financial period ended 31 March 2018 Nm
Opening balance at 1 January		106,109	100,898
Adjustment on initial application of IFRS 15	25	-	1,447
Restated balance at 1 January		106,109	102,345
Total comprehensive income		48,435	31,966
Profit after tax		48,441	32,203
Other comprehensive income after tax		(6)	(237)
Dividends declared		(73,000)	(38,613)
Other movements		113,244	10,410
Attributable to equity holders of the company		194,788	106,109
Closing balance at 31 March		194,788	106,109

Condensed consolidated statement of cash flows

for the

	Financial period ended 31 March 2019	Financial period ended 31 March 2018
	Nm	Nm
Net cash generated from operating activities	(22,467)	111,851
Cash generated from operations	71,184	150,749
Interest received	4,110	9,451
Interest paid	(24,761)	(10,693)
Net cash used in investing activities	(48,551)	(77,272)
Acquisition of property, plant and equipment	(63,140)	(56,254)
Acquisition of intangible assets	(427)	(884)
Realisation of bonds, treasury bills and foreign deposits	3,746	(17,966)
Decrease in restricted cash	15,367	(1,250)
Movement in other investing activities	(4,097)	(918)
Net cash used in financing activities	72,433	(46,565)
Proceeds from borrowings	101,701	75,426
Repayment of borrowings	(24,792)	(30,334)
Dividends paid to equity holders of the company	(73,000)	(37,657)
Other financing activities	68,524	(54,000)
Net decrease in cash and cash equivalents	1,415	(11,986)
Net cash and cash equivalents at beginning of the year	53,012	89,749
Exchange gains/(losses) on cash and cash equivalents	(75)	(817)
Net cash and cash equivalents at end of the year	54,351	76,946

Condensed consolidated statement of financial position

for the

	Financial period ended 31 March 2019	Financial period ended 31 March 2018
	Nm	Nm
Non-current assets	1,264,122	705,682
Property, plant and equipment	1,135,025	564,693
Intangible assets and goodwill	113,044	124,115
Capitalised contract costs	3,978	3,391
Deferred tax and other non-current assets	12,075	13,483
Current assets	182,037	259,271
Trade and other receivables	42,540	52,445
Other current assets	63,294	87,197
Restricted cash	21,852	42,683
Cash and cash equivalents	54,351	76,946
Total assets	1,446,159	964,952
Total equity	194,788	106,109
Attributable to equity holders of the company	194,788	106,109
Non-current liabilities	719,135	275,769
Interest-bearing liabilities	127,071	144,543
Deferred tax and other non-current liabilities	592,064	131,226
Current liabilities	532,236	583,075
Interest-bearing liabilities	124,723	155,170
Trade and other payables	274,563	331,839
Other current and tax liabilities	132,950	96,066
Total equity and liabilities	1,446,159	964,952