



7 March, 2019

For Immediate Release

MTN Nigeria announces summary of its financial results for the year ended December 31, 2018

March 7th, 2019 Lagos: MTN Nigeria Communications Ltd (MTN Nigeria) today announces its results for the year ended December 2018, and confirms its intention to list by introduction on The Nigerian Stock Exchange during the first half of 2019.

Highlights:

- Service revenue increased by 17.2%
- Data revenue increased by 39.3%
- Digital revenue decreased by 58.1%
- Fintech revenue increased by 32.7%
- EBITDA grew by 30.8% to NGN 453.1bn (excl CBN payment)
- EBITDA margin increased by 4.5 pp to 43.6% (excl CBN payment)
- Mobile subscribers increased by 6 million to 58 million

Commenting on the results, Ferdi Moolman CEO, MTN Nigeria said "In 2018 we rebuilt the base; adding another six million Nigerians to our network, giving a total of 58 million people access to worldwide communication services.

This growth was built on our sustained focus on customer centric delivery - ensuring that customers get much more value for their money. This included the deployment of proactive interventions to improve customer experience, together with the enhancement of network quality and coverage, and the optimization of our services portfolio.

We also enabled an additional 8 million¹ people to access the possibilities that the internet provides, bringing our total data subscriber base to 44 million, of which 18.7 million use more than five megabytes per month. We are now even better positioned to ensure that everyone can access the benefits of a modern connected life. We are excited to have been given the privilege to continue playing a role in facilitating this, and are grateful to our customers, our people, our partners and our regulator for making this possible.

We understand how access to the opportunities enabled by the internet can open up new industries even in the remotest areas of our country. Thus, we will continue to

¹NCC website

focus on delivering social innovations like mobile electricity, financial services for all; and leveraging our technology as a vehicle to enable high-impact mobile solutions in education, health and agriculture in our communities - urban and rural.”

The business sustained its growth trajectory, building on the positive momentum from the previous years to achieve an annual service revenue growth that exceeds inflation (from 11.2% annual service revenue growth in 2017 to 17.2% in 2018), the first time in the last three years of recovery. This is complemented by effective cost containment, with reduction in the annual growth of expenses from 27% in 2017 to 8.8% in 2018 (excluding one-off costs linked to the CBN dispute).

MTN plans to list by introduction on The Nigerian Stock Exchange during the first half of 2019 and is looking to simplify the capital structure ahead of this listing. The Company's listing on the Exchange will create a new telecoms asset class for investors and provide an opportunity for a wider group of Nigerians to participate in our investment story.

About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting more than 58 million people in communities across the country with each other and the world. Guided by a vision to lead the delivery of a bold new digital world, 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 21 countries in Africa and the Middle East.

Visit www.mtnonline.com for more information:

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