



May 9, 2019

For Immediate Release

MTN Nigeria releases unaudited results for the quarter ended March 31, 2019

May 9, 2019 Lagos: MTN Nigeria Communications Plc (MTN Nigeria) today announces its unaudited results for the quarter ended March 31, 2019. In 2019, MTN Nigeria adopted the IFRS 16 accounting standards in line with global best practice and adjustments are reflected in the results below.

Highlights:

- Service revenue increased by 13.4%;
- Voice revenue increased by 12.7%;
- Data revenue increased by 32.4%;
- Digital revenue decreased by 68.0%;
- Fintech revenue increased by 22.9%;
- EBITDA margin increased by 11.5pp to 53.3% (IAS 17: 44.2%);
- Mobile subscribers increased by 2.1 million to 60.3 million.

Commenting on the results, Ferdi Moolman CEO, MTN Nigeria said *“Our first quarter performance was in line with expectations, as service revenue remained resilient with double digit growth on the back of improvements in voice and data revenues. We connected a further 2.1 million people to our network, providing them access to worldwide communication services, while additional 1.7 million people are able to access the possibilities that the internet provides. This growth is built on our focus on customer centric delivery and in particular on improved customer retention, our continuous focus on value for money propositions and further network roll-out and enhancement. Q1 2019 saw a significant increase in our capital expenditure programme, with focus on LTE services, where we rolled out 1,188 sites across our key focus cities. In addition, the successful transfer of our 800MHz spectrum from Visafone to MTN Nigeria will further enable improvements to network coverage and service quality.*

We have made significant progress to list on The Nigerian Stock Exchange (NSE) following the conversion of MTN Nigeria to a public company and the successful registration of our ordinary shares with the Securities and Exchange Commission (SEC). We are now engaging with the NSE to complete the listing process.”

The business is on a sustainable growth path with service revenue increasing by 13.4% YoY, in line with our medium-term guidance of double-digit growth. This was led by a 32.4% increase in data revenue and a 12.7% increase in voice revenue, a general slowdown in economic activities during the election period, impacted voice revenue growth.

Growth in data revenue was supported by a 10.6 percentage point increase in smartphone penetration, improved network quality and a 9.1% increase in active data subscribers to 20.4 million. Total subscribers increased by 3.6% QoQ to 60.3 million.

We recorded EBITDA margin of 53.3%. On an IAS 17 basis, the margin increased to 44.2%, up 2.4 percentage points YoY, driven by the growth in revenue and effective cost management.

About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 60 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:

Contact:

Chima Nwaokoma

Snr. Manager, Investor Relations

MTN Nigeria Limited

chimaobi.nwaokoma@mtn.com

Funso Aina

Snr. Manager, External Relations

MTN Nigeria Limited

funso.aina@mtn.com