

MTN Nigeria

Summary income statement for the year ended 31 December

	2017 NGNm	2016 NGNm
Revenue	885 440	793 673
Other income	–	–
Direct network and technology operating costs	(245 077)	(156 769)
Costs of handsets and other accessories	(7 214)	(4 274)
Interconnect and roaming costs	(86 919)	(78 253)
Staff costs	(22 683)	(23 701)
Selling, distribution and marketing expenses	(60 435)	(62 140)
Government and regulatory costs	(23 282)	(20 133)
Other operating expenses	(94 263)	(92 699)
EBITDA before Nigeria regulatory fine	345 567	355 705
Nigeria regulatory fine	–	20 384
EBITDA	345 567	376 089
Depreciation of property, plant and equipment	(123 818)	(116 843)
Amortisation of intangible assets	(26 649)	(26 896)
Impairment of goodwill	–	–
Operating profit	195 100	232 350
Net finance costs	(88 039)	(105 699)
Loss on derecognition of long-term loan receivable	–	–
Net monetary gain	–	–
Share of results of associates and joint ventures after tax	–	–
Profit before tax	107 061	126 651
Income tax expense	(26 552)	(37 851)
Profit/(loss) after tax	80 509	88 800
Attributable to:		
Equity holders of the company	80 509	88 800
Non-controlling interests	–	–
Basic earnings/(loss) per share (cents)	N197.77	N218.13
Diluted earnings/(loss) per share (cents)	N197.77	N218.13

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Summary statement of comprehensive income for the year ended 31 December

	2017 NGNm	2016 NGNm
Profit/(loss) after tax	80 509	88 800
Other comprehensive income after tax		
Items that may be reclassified to profit or loss		
Net investment hedges		
Foreign exchange movement on hedging instruments	-	-
Deferred and current tax	-	-
Available-for-sale financial assets		
Gains arising during the year	171	326
Exchange differences on translating foreign operations including the effect of hyperinflation		
Losses arising during the year	-	-
Items that have been reclassified to profit or loss		
Reclassification of foreign currency translation differences on loss of significant influence	-	-
Other comprehensive income for the year		
Attributable to equity holders of the company	-	-
Attributable to non-controlling interests	-	-
Total comprehensive income for the year	80 680	89 126
Attributable to:		
Equity holders of the company	80 680	89 126
Non-controlling interests		
	80 680	89 126

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Summary statement of financial position as at 31 December

	2017 NGNm	2016 NGNm
Non-current assets	750 433	663 021
Property, plant and equipment	582 439	494 670
Goodwill and intangible assets	128 602	141 488
Investments	–	–
Investment in associates and joint ventures	–	–
Deferred tax and other non-current assets	39 392	26 863
Current assets	241 417	363 785
Other current assets	76 809	160 605
Trade and other receivables	33 425	39 550
Restricted cash	41 618	17 261
Cash and cash equivalents	89 565	146 369
Total assets	991 850	1 026 806
Total equity	108 849	78 169
Attributable to equity holders of the company	108 849	78 169
Non-controlling interests	–	–
Non-current liabilities	340 757	461 208
Interest-bearing liabilities	135 545	189 783
Deferred tax and other non-current liabilities	205 212	271 424
Current liabilities	542 243	487 429
Interest-bearing liabilities	119 820	100 054
Trade and other payables	245 886	255 471
Other current and tax liabilities	176 537	131 904
Total equity and liabilities	991 850	1 026 806

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Summary statement of changes in equity for the year ended 31 December

	2017 NGNm	2016 NGNm
Opening balance at 1 January	78 169	(10 957)
Opening reserve adjustment for impact of hyperinflation		
Restated balance at 1 January	78 169	(10 957)
Total comprehensive income	80 680	89 126
Profit/(loss) after tax	80 509	88 800
Other comprehensive income after tax	171	326
Transactions with owners of the company		
Shares issued		
Shares cancelled		
Share-based payment transactions – other		
Shares repurchased from MTN Zakhele		
Share-based payment transaction – MTN Zakhele Futhi		
Dividends declared	(50 000)	–
Other movements		
Attributable to equity holders of the company	108 849	78 169
Non-controlling interests		
Closing balance at 31 December	108 849	78 169
Dividends declared during the year (Naira per share)	122,8	–
Dividends declared after the year (Naira per share)	95	–

[^] Amount less than R1 million.

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Summary statement of cash flows for the year ended 31 December

	2017 NGNm	2016 NGNm
Net cash generated from operating activities	108 153	244 384
Cash generated from operations	284 744	436 365
Dividends paid to equity holders of the company	(50 000)	–
Dividends paid to non-controlling interests	–	–
Dividends received from associates and joint ventures	–	–
Income tax paid	(58 877)	(80 259)
Other operating activities	(67 714)	(111 722)
Net cash used in investing activities	(109 793)	(209 624)
Acquisition of property, plant and equipment	(193 015)	(139 820)
Acquisition of intangible assets	(10 320)	(27 359)
Increase in non-current investments	–	–
Realisation/(purchase) of bonds, treasury bills and foreign deposits	117 348	(43 541)
(Increase)/decrease in restricted cash	(24 357)	(1 042)
Movement in other investing activities	551	2 138
Net cash (used in)/from financing activities	(56 374)	(91 944)
Proceeds from borrowings	50 516	–
Repayment of borrowings and interest	(106 890)	(91 944)
Buyback of shares from MTN Zakhele	–	–
Premium received on option issued to MTN Zakhele Futhi	–	–
Other financing activities	–	–
Net (decrease)/increase in cash and cash equivalents	(58 013)	(57 184)
Net cash and cash equivalents at beginning of the year	146 369	200 674
Exchange losses on cash and cash equivalents	1 209	2 879
Net monetary gain on cash and cash equivalents	–	–
Net cash and cash equivalents at end of the year	89 565	146 369