



MTNN Plc H1 2020 3 August 2020

MPR: 12.50%

June'20 Inflation Rate: 12.56%

Q1 2020 Real GDP: 1.87%

MTNN Plc Statement of Profit or Loss

	H1 2020 (N' Mn)	H1 2019 (N' Mn)	% Change
Revenue	638,075.23	566,994.10	12.54%
Cost of Sales	(222,719.10)	(188,416.78)	18.21%
Gross Profit	415,356.13	378,577.32	9.72%
Employee Cost	(19,239.27)	(14,979.59)	28.44%
Marketing and Distribution expenses	(38,216.36)	(35,963.84)	6.26%
Depreciation	(74,463.31)	(72,610.74)	2.55%
Amortization of Intangible Assets	(17,405.20)	(14,476.82)	20.23%
Depreciation of right of use assets	(30,657.23)	(25,880.35)	-100.00%
Other Operating expenses	(30,839.17)	(25,266.13)	22.06%
Profit from operating activities	204,535.59	189,399.86	7.99%
Net Finance Costs	(64,965.69)	(46,996.05)	38.24%
Profit before tax	139,569.91	142,403.81	-1.99%
Income tax credit/(expense)	(44,692.96)	(42,866.42)	4.26%
Profit after tax	94,876.95	99,537.39	-4.68%
Earnings per Share (in Kobo)	4.66	4.89	-4.70%

Balance Sheet as at June 30, 2020.

Inventories	1,818.04	909.58	99.88%
Trade and other receivables	59,314.34	52,825.69	12.28%
Cash and bank balances	120,383.24	116,277.63	3.53%
Property Plant and Equipment	619,786.45	625,095.79	-0.85%
Other assets	937,936.75	707,176.47	32.63%
Total Assets	1,739,238.82	1,502,285.15	15.77%
Trade and other payables	302,492.41	190,440.50	58.84%
Current tax liabilities	59,996.70	65,625.92	-8.58%
Deferred tax liabilities	112,217.48	120,586.58	-6.94%
Borrowings	523,726.09	412,541.82	26.95%
Other liabilities	601,462.48	567,229.23	6.04%
Total Liabilities	1,599,895.16	1,356,424.04	17.95%
Total shareholders' equity	139,343.66	145,861.11	-4.47%

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
3.50K	N/A	August 14, 2020	August 17, 2020	August 24, 2020	N/A

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