



Airtel Africa Plc 6M 2020 28 October 2020

MPR: 11.50%
Sept'20 Inflation Rate: 13.71%
Q2 2020 Real GDP: -6.10%

Airtel Africa Plc Statement of Profit or Loss

	6M 2020 (USD' Mn)	6M 2019 (USD' Mn)	% Change
Revenue	1,815.00	1,640.00	10.67%
Cost of Sales	(602.00)	(575.00)	4.70%
Gross Profit	1,213.00	1,065.00	13.90%
Other Income	8.00	11.00	-27.27%
Employee Benefit Expense	(142.00)	(111.00)	27.93%
Sales and marketing expense	(86.00)	(83.00)	3.61%
Depreciation and Amortization	(331.00)	(321.00)	3.12%
Other expenses	(190.00)	(166.00)	14.46%
Profit from operating activities	472.00	395.00	19.49%
Net Finance Costs	(192.00)	(148.00)	29.73%
Non-operating income	0.00	70.00	-100.00%
Share of profit of associate	1.00	0.00	100.00%
Profit before tax	281.00	316.00	-11.08%
Income tax credit/(expense)	(136.00)	(88.00)	54.55%
Profit after tax	145.00	228.00	-36.40%
Earnings per Share (in cent)	3.00	6.30	-52.38%

Balance Sheet as at September 30, 2020.

Inventories	6.00	3.00	100.00%
Trade and other receivables	138.00	132.00	4.55%
Cash and bank balances	1,079.00	1,016.00	6.20%
Property Plant and Equipment	1,941.00	1,832.00	5.95%
Other assets	6,448.00	6,342.00	1.67%
Total Assets	9,612.00	9,325.00	3.08%
Trade and other payables	431.00	416.00	3.61%
Current tax liabilities	110.00	144.00	-23.61%
Deferred tax liabilities	66.00	69.00	-4.35%
Borrowings	3,321.00	3,110.00	6.78%
Other liabilities	2,366.00	2,305.00	2.65%
Total Liabilities	6,294.00	6,044.00	4.14%
Total shareholders' equity	3,318.00	3,281.00	1.13%

Source: Company Financials, Cowry Research

Interim dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
1.5cent	N/A	12 November 2020	13 November 2020	11 December 2020	N/A

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.