



MTNN Plc FY 2018 31 May 2019

MPR: 13.50%
 April'19 Inflation Rate: 11.37%
 Q1 2019 Real GDP: 2.01%

MTNN Plc	FY 2018	FY 2017	% Change
Statement of Profit or Loss	(N' 000)	(N' 000)	
Revenue	1,039,117.81	887,180.48	17.13%
Cost of Sales	(501,228.12)	(457,502.32)	9.56%
Gross Profit	537,889.69	429,678.16	25.18%
Impairment Reversal/ (losses) on contract with Customers	8,757.92	(5,595.98)	-256.50%
Impairment/ (Reversal) of Impairment of Property, Plant & Equipment	(758.93)	718.54	-205.62%
Writeback of Impairment of Asset held for Sale	7.00	0.00	0.00%
Employee Cost	(27,152.45)	(22,683.48)	19.70%
Depreciation	(141,162.48)	(123,817.91)	14.01%
Amortization of Intangible Assets	(26,700.18)	(26,648.66)	0.19%
Notional Reversal Difference Payment to CBN	(19,192.31)	0.00	0.00%
Other Operating expenses	(67,799.56)	(55,721.92)	21.67%
Other Income	2,225.07	0.00	0.00%
Profit from operating activities	266,113.78	195,928.75	35.82%
Net Finance Costs	(44,771.13)	(88,039.08)	-49.15%
Profit before tax	221,342.65	107,889.67	105.16%
Income tax credit/(expense)	(75,656.75)	(26,819.45)	182.10%
Profit after tax	145,685.90	81,070.22	79.70%
Earnings per Share (in Naira)	357.87	199.15	79.70%

Balance Sheet as at December 31, 2018.

Inventories	1,538.77	5,729.90	-73.14%
Trade and other receivables	38,617.12	33,425.34	15.53%
Cash and bank balances	53,011.75	89,564.96	-40.81%
Property Plant and Equipment	607,023.54	582,438.89	4.22%
Other assets	241,548.44	258,448.77	-6.54%
Total Assets	941,739.62	969,607.85	-2.87%
Trade and other payables	213,715.21	245,991.21	-13.12%
Current tax liabilities	54,131.44	25,996.64	108.22%
Deferred tax liabilities	109,266.02	87,176.56	25.34%
Borrowings	175,314.24	255,365.13	-31.35%
Other liabilities	169,960.40	242,226.39	-29.83%
Total Liabilities	722,387.31	856,755.94	-15.68%
Total shareholders' equity	219,352.32	112,851.92	94.37%

Source: Company Financials, Cowry Research

Final dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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