



# MTNN Plc 9M 2019 31 October 2019

MPR: 13.50%  
Sep '19 Inflation Rate: 11.24%  
Q2 2019 Real GDP: 1.94%

<b>MTNN Plc</b>	<b>9M 2019</b>	<b>9M 2018</b>	<b>% Change</b>
<b>Statement of Profit or Loss</b>	<b>(N' Mn)</b>	<b>(N' Mn)</b>	
Revenue	856,476.91	764,455.28	12.04%
Cost of Sales	(281,106.39)	(324,510.75)	-13.38%
<b>Gross Profit</b>	<b>575,370.52</b>	<b>439,944.53</b>	<b>30.78%</b>
Employee Cost	(23,057.89)	(19,059.67)	20.98%
Depreciation	(151,864.45)	(104,737.21)	45.00%
Amortization of Intangible Assets	(21,986.67)	(19,636.15)	11.97%
Other Operating expenses	(92,283.60)	(90,750.65)	1.69%
Other Income	72.49	69.77	3.90%
<b>Profit from operating activities</b>	<b>286,250.40</b>	<b>205,830.63</b>	<b>39.07%</b>
Net Finance Costs	(74,245.22)	(34,794.85)	113.38%
<b>Profit before tax</b>	<b>212,005.18</b>	<b>171,035.77</b>	<b>23.95%</b>
Income tax credit/(expense)	(63,681.63)	(56,001.96)	13.71%
<b>Profit after tax</b>	<b>148,323.54</b>	<b>115,033.82</b>	<b>28.94%</b>
<b>Earnings per Share (in Kobo)</b>	<b>729</b>	<b>565</b>	<b>28.94%</b>

## Balance Sheet as at 30 September 2019

Inventories	1,364.48	1,538.77	-11.33%
Trade and other receivables	52,640.73	38,617.13	36.31%
Cash and bank balances	102,210.46	53,011.75	92.81%
Property Plant and Equipment	621,614.40	607,023.54	2.40%
Other assets	761,231.34	241,548.44	215.15%
<b>Total Assets</b>	<b>1,539,061.41</b>	<b>941,739.62</b>	<b>63.43%</b>
Trade and other payables	330,155.37	213,715.21	54.48%
Current tax liabilities	47,773.35	54,131.44	-11.75%
Deferred tax liabilities	115,283.16	110,000.90	4.80%
Borrowings	381,245.27	175,314.24	117.46%
Other liabilities	573,948.24	169,225.53	239.16%
<b>Total Liabilities</b>	<b>1,448,405.39</b>	<b>722,387.31</b>	<b>100.50%</b>
<b>Total shareholders' equity</b>	<b>90,656.02</b>	<b>219,352.32</b>	<b>-58.67%</b>

Source: Company Financials, Cowry Research

Interim 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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