



MTN Nigeria Communications Plc

Annual financial results for the year
ended 31 December 2022





MTN NIGERIA RELEASES AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Lagos | Nigeria: 31 January 2023

Today, MTN Nigeria Communications Plc (MTN Nigeria) announces its audited results for the financial year ended 31 December 2022.

Salient points:

- Mobile subscribers increased by 10.5% to 75.6 million
 - Added 7.2 million subscribers in 2022
- Active data users increased by 15.3% to 39.5 million
 - Added 5.2 million active users in 2022
- Active fintech subscribers rose by 57.5% to 14.9 million
 - 2.0 million active mobile money (MoMo) wallets since the launch of PSB
- Service revenue increased by 21.5% to N2.0 trillion
- Earnings before interest, tax, depreciation and amortisation (EBITDA) grew by 22.0% to N1.1 trillion
- EBITDA margin increased by 0.2 percentage points (pp) to 53.2%
- Profit before tax (PBT) grew by 22.3% to N534.0 billion
- Profit for the year grew by 21.1% to N361.5 billion (excluding non-controlling interest)
- Earnings per share (EPS) rose by 21.3% to N17.79 kobo
- Capital expenditure (Capex) rose by 23.5% to N504.3 billion (up 18.6% to N361.0 billion, excluding the right-of-use assets)
- Proposed final dividend of N10 per share

Unless otherwise stated, financial information is year-on-year (YoY, full-year 2021 versus 2022).

MTN Nigeria CEO, Karl Toriola comments:

Navigating a challenging operating environment

"2022 was challenging due to global macroeconomic and geopolitical volatility, resulting in higher inflation, supply chain uncertainties, foreign exchange volatility and availability. In Nigeria, Inflation reached a 17-year high of 21.5% in November before moderating slightly to 21.3% in December, bringing the average for the year to 18.8% and putting pressure on consumer spending. To curb rising inflation, the Central Bank of Nigeria increased interest rates four times in 2022, bringing the Monetary Policy Rate to 16.5% – up by five pp during the year. This was further raised by 1pp in January 2023 to 17.5%.



We continued to manage and invest in the resilience of our business and networks, expanding coverage and capacity with a focus on expense efficiencies and disciplined capital allocation. We became the first mobile network operator to launch a 5G network in Nigeria, providing coverage in key cities in the six geopolitical regions. Since its commercial launch in September 2022, we have rolled out 588 sites and brought the 5G network to 5G-enabled smartphones, starting with iPhone users.

In this regard, we made good progress towards the execution of Ambition 2025 while delivering commercial and financial performance in line with our medium-term guidance.

Creating shared value for our stakeholders

We are committed to creating shared value for our stakeholders in line with our Ambition 2025 strategy in which Environmental, Social and Governance (ESG) practices remain at the core of everything we do. In terms of eco-responsibility priorities, we advanced our work towards Net Zero as we continue to drive our Project Zero programme leveraging the latest technologies and service partnerships to deliver greater energy efficiencies, lower carbon emissions, reduce risks and improve cost controls.

In furtherance of our work to build sustainable societies, in 2022, we deployed approximately N2 billion into corporate social investment programmes through the MTN Nigeria Foundation to drive youth empowerment and address national priority issues. These programmes included medical outreach, scholarship awards and female entrepreneur training under the Y'ellopreneur initiative. Furthermore, solar-powered boreholes were donated to 34 communities, and 44 public secondary schools in 33 states and the Federal Capital Territory received fully furnished ICT and science laboratories.

In addition, we continued to expand broadband access in line with our Ambition 2025 to drive digital inclusion. Our broadband coverage at the end of 2022 was 87.9%, up by 3.4pp.

Compliance remains at the heart of our business and embedded in the strategic priorities that underpin our Ambition 2025 strategy. Accordingly, we are pleased to have been recognised by the Nigerian Exchange Limited as the listed company with the highest level of compliance with the Rules of the Exchange and other applicable laws and regulations. This follows our recognition by Federal Inland Revenue Services (FIRS) as one of the most tax-compliant organisations in Nigeria. These demonstrate our commitment to and track record of compliance and sound governance.

Our Road Infrastructure Tax Credit (RITC) project reached a significant milestone with the Federal Executive Council's approval to restore and refurbish the 110-kilometre Enugu-Onitsha Expressway. This has paved the way for the commencement of the project, which,



once completed, will positively impact the lives of Nigerians and contribute to the country's overall economic growth.

Finally, we significantly increased our shareholder base through MTN's Offer for Sale, which was concluded on 31 January 2022, when the Securities & Exchange Commission's (SEC) clearance of the Offer allotment was obtained. The Offer was the first phase of a series of transactions to increase Nigerian ownership in MTN Nigeria. As part of this, MTN Group offered an incentive of 1 bonus ordinary share for every 20 ordinary shares allotted, up to a maximum of 250 bonus ordinary shares per investor. The qualified investors who hold some or all the shares allotted to them for 12 months until 31 January 2023 (the qualification date) are eligible to receive the incentive shares in their Central Securities Clearing System (CSCS) account after the requisite regulatory approvals are obtained.

Solid commercial and financial momentum

Our mobile subscriber net addition was 7.2 million for the year, representing a good recovery from the impact of an increase in churn in Q3 2022 and demonstrating the effectiveness of our churn management initiatives and interventions to ramp up gross connections.

Active data subscribers grew by 5.2 million and benefitted from our efforts to drive data conversion in new and existing subscribers. We accelerated the coverage and capacity of our 4G network in response to the rising data traffic, bringing 4G population coverage to 79.1% (up by 8.7pp). 4G traffic now constitutes 79.5% (up by 9.7pp) of the total traffic on our network.

We continued to progress in building our fintech ecosystem and executing its growth strategy with the commercial launch of our MoMo PSB in May 2022. Our active fintech users rose by 5.5 million to 14.9 million, of which approximately 2 million are active MoMo wallets. As planned, we reopened the Nigerian Interbank Settlement System (NIBSS) interface in Q4 temporarily suspended to enhance control systems, starting with inbound transfers into customer wallets. We are in the final phase of onboarding deposit money banks. The outbound phase will be completed in Q1 2023, accelerating full commercial activities and the growth of active wallets.

Our strong commercial momentum, supported by an accelerated investment in our network, enabled growth across all revenue lines. As a result, we recorded a 21.5% increase in service revenue, above the average inflation rate and in line with our medium-term growth guidance. Our ability to maintain service revenue growth while unlocking efficiencies through disciplined execution of our expense efficiency programme led to a 22.0% growth in EBITDA and a 0.2pp expansion in EBITDA margin to 53.2%, in line with our medium-term target range.

In line with our dividend policy and guided by our ambition to create shared value for our stakeholders, the Board of Directors has proposed a final dividend of N10 per share to be



paid out of distributable net income. This brings the total dividend for the year to N15.60 kobo per share, an increase of 18.9%, delivering economic value to our shareholders.

In addition, we are exploring a scrip dividend option as an alternative form of shareholder return to a cash dividend, subject to regulatory and shareholder approvals. We anticipate that once regulatory approvals have been received, there will be further shareholder communication ahead of the Annual General Meeting (AGM) planned for 18 April 2023."

Key financial highlights

Items (in millions)	FY 2022	FY 2021	YoY	Q4 2022	Q4 2021	YoY
Total Revenue	2,012,272	1,654,299	21.6%	556,137	448,037	24.1%
Service Revenue	2,006,184	1,651,341	21.5%	553,492	446,989	23.8%
Voice	1,036,684	970,847	6.8%	282,909	248,390	13.9%
Data	764,821	520,540	46.9%	215,165	151,916	41.6%
FinTech	84,396	70,553	19.6%	23,158	20,317	14.0%
Digital	22,047	13,439	64.1%	6,141	3,994	53.8%
Other Service Revenue	98,236	75,961	29.3%	26,120	22,372	16.8%
Expenses	941,907	777,228	21.2%	266,337	205,476	29.6%
Cost of Sale	341,607	271,884	25.6%	93,373	71,413	30.8%
Operating expenditure	600,300	505,344	18.8%	172,964	134,062	29.0%
EBITDA	1,070,365	877,071	22.0%	289,799	242,562	19.5%
EBITDA Margin	53.2%	53.0%	0.2pp	52.1%	54.1%	-2.0pp
Depreciation & Amortisation	337,067	292,324	15.3%	94,181	76,166	23.7%
Net Finance Costs	199,326	148,060	34.6%	62,319	51,062	22.0%
Profit Before Tax	533,972	436,687	22.3%	133,299	115,334	15.6%
Taxation	175,095	138,033	26.9%	43,462	36,992	17.5%
Profit After Tax	358,877	298,654	20.2%	89,837	78,341	14.7%
Profit attributable to:						
Owners of the company	361,532	298,654	21.1%	91,137	78,341	16.3%
Non-controlling interest	(2,655)	-		(1,300)	-	
	358,877	298,654	20.2%	89,837	78,341	14.7%
Capital Expenditure	504,332	408,295	23.5%	125,330	147,221	-14.9%
Capital Expenditure excluding Right of Use Assets	361,033	304,397	18.6%	109,251	137,941	-20.8%
Capex Intensity	25.1%	24.7%	0.4pp	22.5%	24.7%	-2.2pp
Capex Intensity excluding Right of Use Assets	17.9%	18.4%	-0.5pp	19.6%	18.4%	1.2pp
Free Cash Flows	566,033	468,775	20.7%	164,469	95,341	72.5%
Mobile Subscribers	75.6	68.5	10.5%	75.6	68.5	10.5%
Data Subscribers	39.5	34.3	15.3%	39.5	34.3	15.3%
FinTech Subscribers	14.9	9.4	57.5%	14.9	9.4	57.5%



Operational and financial review

Service revenue grew by 21.5% on strong growth in data, fintech and digital services. This was further supported by the recovery in voice as we continued to manage the impact of the Nigerian Communications Commission's (NCC) directive on NIN-SIM registration while actively growing the subscriber base.

Voice revenue maintained a steady recovery as more customers were reactivated and gross connections ramped up. This was backed by our customer value management (CVM) initiatives through which we managed churn and drove increased usage from the existing base. As a result, voice revenue rose by 6.8%, bucking the slower growth trend of general voice traffic as data traffic continues to increase.

Data revenue rose by 46.9% on the sustained growth of our active data users and increased data usage. This was supported by our 4G network expansion drive and enhanced quality and capacity of the network to support the rising data traffic. Our 4G network now covers 79.1% of the population, up from 70.3% in December 2021. Data traffic rose by 66.6%, of which 79.5% was carried on the 4G network. Usage (MB per user) grew by 47.4%. In addition, we added over 5.5 million new smartphones to our network in 2022, bringing smartphone penetration to 52.4%.

We added over 500k fixed broadband users, which brought our user base to 1.2 million. Following the commercial launch of our 5G network, we deployed 5G routers, delivering higher speeds and lower latency and creating experiences that position MTN as the broadband service provider of choice. We are excited about the potential new use cases 5G technology will unlock for enterprises as well as consumers, as we pursue our home broadband strategy and bring 5G to smartphones.

Fintech revenue increased by 19.6%, with solid growth in Xtratime (our airtime lending product, up 18.3%) and core fintech services (wallet and super-agent business, up 218.1%). Our active fintech users rose by 57.5% to 14.9 million, of which approximately 2 million represent active MoMo wallets (up 11.1% in Q4). The number of registered MoMo wallets since the launch in May 2022 was 13.2 million, indicating the underlying momentum in the ecosystem.

We expanded our MoMo agent network by adding over 88k active agents, bringing the total number to approximately 224k. Our agent network continued to play a pivotal role in our MoMo ecosystem, bringing the service closer to our customers.

Digital revenue grew by 64.1% as the adoption of our digital products continues to grow with user journey optimisation and the growth of the active base, up 37.5% to 10.3 million. Rich media services, mobile advertising and content VAS, continue to drive revenue growth. Our instant messaging platform, ayoba, accounted for half of our active users.



Service revenue from **Enterprise business** rose by 51.2%, led by the mobile and fixed connectivity services and underpinned by onboarding new customers across segments. In addition, we made good progress in our enterprise business transformation journey while offering additional go-to-market bundles across our customer segments to support growth in the business.

On expenses, the **cost of sales** rose by 25.6% due to accelerated gross connections and low base effect in the prior year, which was depressed by the suspension of new SIM sales and activations by the regulator and low device purchases.

The continued impact of Naira depreciation and higher dollar CPI on lease rental costs, the acceleration in our site rollout, and rising energy costs were cushioned by the disciplined execution of our expense efficiency programme. As a result, **operating expenses** increased by 18.8%. In addition, the energy costs impact is mitigated in our tower contracts resulting in a lower negative EBITDA margin impact of about 0.3pp. Despite this, EBITDA increased by 22.0% while the EBITDA margin expanded marginally by 0.2pp to 53.2%, reflecting our ability to drive operating leverage and efficiency.

Depreciation and amortisation rose by 15.3% due to increased site rollout. Net finance costs increased by 34.6% on higher borrowings, rising interest rates, and foreign exchange loss due to the Naira depreciation. As a result, profit before tax (PBT) increased by 22.3% while taxation increased by 26.9% due to the PBT growth, the increase in the education tax rate to 2.5% and the tax paid on investments in government securities following the expiration of the 10-year tax exemption period.

Capital expenditure was N504.3 billion, up 23.5%, due to an acceleration in coverage expansion focusing on the 4G and 5G networks and our rural telephony programme. We deployed 9,027 4G sites, 588 5G sites and 778 rural sites. 4G accounted for approximately 76% of the total sites deployed during the year. Core Capex, excluding the right-of-use assets, increased by 18.6% to N361.0 billion, slightly above plan to enable us to capture growth opportunities.

Our accelerated Capex investments allowed us to capture growth opportunities in the data space while mitigating foreign exchange and supply chain disruption risks and the impact of rising inflation. Notwithstanding, the **Capex intensity** of 17.9% was in line with our target levels, reflecting our disciplined approach to capital allocation. **Free cash flow** was up by 20.7% to N566.0 billion.

Lastly, our funding and liquidity remain well-managed, supported by our cash flows and approved facilities. Our foreign currency exposure remains within manageable limits, with about 89% of our total debts in local currency, excluding short-term trade loans for letters of credit establishment. In addition, our debt metrics remain well within all our financial



covenants, with a net debt to EBITDA ratio of 0.4 times. As a result, we can comfortably meet our operational, financial and Capex investment obligations, while maintaining dividend payouts to our shareholders in line with our policy.

NIN-SIM linkage update

On 4 April 2022, the NCC directed all operators to restrict outgoing calls for subscribers whose SIMs are not associated with NINs. We implemented the directive on approximately 19 million of our affected subscribers at the time. However, subscribers whose outgoing calls were restricted require their NINs to be verified before being reactivated. As a result, in Q3, we recorded higher churn from affected subscribers who stopped activity after the initial restriction, some of whom opted to obtain new SIMs. Therefore, we continued to ramp up gross connections and roll out NIN recovery offers to mitigate the impact of churn.

During the year, we drove NIN enrolment for subscribers with over 9,600 points across the country and supported NIMC in addressing capacity challenges. These mitigating actions led to the recovery of our base through reactivations and gross connections, broadly in line with our expectations for FY 2022.

General traffic trends have also evolved in line with expectations since the implementation of the directive. Voice traffic maintained a steady recovery, while data traffic demonstrated strong growth momentum, reflecting the overall trend in service revenue growth.

Outlook

Our operating environment continues to experience headwinds from the ongoing global macroeconomic and geopolitical volatility, putting increased financial pressure on our customers and business. Despite the challenges, we will continue to invest in the resilience of our business, taking advantage of opportunities embedded within our connectivity and platform businesses.

We will continue to ramp up gross connections and implement our NIN recovery initiatives to grow the subscriber base. This will be supported by an aggressive pursuit of our rural telephony programme to expand broadband access and drive further digital inclusion.

In addition, we will continue accelerating 4G and 5G coverage to accommodate the demand for data while pursuing our home broadband strategy to capture a significant share of market growth. We plan to achieve 83% 4G population coverage in FY 2023 while continuing to roll out additional 5G sites and bring the 5G network experience to more smartphone users.

Accelerating the growth of our MoMo PSB remains a key focus as we execute our fintech strategy. Accordingly, our immediate priority is to reopen the NIBSS interface for outbound



transfers and scale commercial activities focused on growing active wallets while continuing to enhance our governance framework and control environment. Over time, we will leverage our market-leading distribution to evolve the mix towards more advanced services across our fintech verticals, in line with our Ambition 2025 strategy.

Environmental, Social and Governance (ESG) practices remain at the core of our Ambition 2025 strategy. We are committed to net zero emissions by 2040 and 50% women representation by 2030 as part of our ESG goals while we continue our journey to embed sustainability practices in our operations, a crucial part of our ongoing culture transformation programme.

As we invest in our network to further strengthen our commercial operations, we focus on expense efficiencies and disciplined capital allocation to support earnings and cash flow generation. As a result, we maintain our service revenue guidance of "at least 20%" and EBITDA margin target range of 53-55% over the medium term. However, a significant devaluation of the Naira, heightened inflation and lack of tariff increases are risks to the medium-term guidance. Therefore, we continue to engage the authorities in relation to regulated tariff increases in the current high-inflation environment.

Finally, we remain committed to executing our Ambition 2025 strategy to sustain the growth and profitability of the business to the benefit of all our stakeholders.

A handwritten signature in black ink, appearing to read "Karl Olutokun Toriola", is written over a light grey, textured background.

Karl Olutokun Toriola
Chief Executive Officer



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About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 75 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern connected life, MTN Nigeria's leadership position in coverage, capacity and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group - a multinational telecommunications group which operates in 19 countries in Africa and the Middle East.

Visit www.mtn.ng for more information.



Consolidated and separate statement of profit or loss				
	Group		Company	
	2022	2021	2022	2021
	N million	N million	N million	N million
Revenue	2,012,272	1,654,299	2,011,935	1,652,926
Direct network operating costs	(459,032)	(388,829)	(459,031)	(388,829)
Value added services	(22,772)	(21,037)	(22,772)	(21,037)
Costs of starter packs, handsets and accessories	(21,250)	(6,155)	(21,250)	(6,155)
Interconnect costs	(146,169)	(127,570)	(146,169)	(127,570)
Roaming costs	(7,049)	(4,144)	(7,049)	(4,144)
Transmission costs	(7,969)	(8,651)	(7,969)	(8,651)
Discount and commissions	(96,001)	(78,199)	(93,496)	(76,555)
Advertisements, sponsorships and sales promotions	(31,958)	(21,453)	(24,191)	(19,338)
Employee costs	(45,080)	(48,381)	(43,524)	(47,486)
Other operating expenses	(104,627)	(72,809)	(89,740)	(69,737)
Depreciation of property and equipment	(180,853)	(162,544)	(180,853)	(162,544)
Amortisation of intangible assets	(53,955)	(43,945)	(48,636)	(38,627)
Depreciation of right of use assets	(102,259)	(85,835)	(102,259)	(85,835)
Operating profit	733,298	584,747	764,996	596,418
Finance income	13,768	11,938	12,763	11,938
Finance costs	(213,094)	(159,998)	(213,094)	(159,998)
Profit before taxation	533,972	436,687	564,665	448,358
Taxation	(175,095)	(138,033)	(184,304)	(141,534)
Profit for the year	358,877	298,654	380,361	306,824
Profit attributable to:				
Owners of the company	361,532	298,654	380,361	306,824
Non-controlling interest	(2,655)	-	-	-
	358,877	298,654	380,361	306,824
Earnings per share - basic/diluted (N)	17.79	14.67	18.71	15.07



Consolidated and separate statement of other comprehensive income				
	Group		Company	
	2022	2021	2022	2021
	N million	N million	N million	N million
Profit for the year	358,877	298,654	380,361	306,824
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement gain on employee benefits	174	646	174	646
Items that may be reclassified to profit or loss:				
Transfer of fair value reserve of investments designated at FVOCI*	605	-	605	-
Other comprehensive income for the year net of taxation	779	646	779	646
Total comprehensive income	359,656	299,300	381,140	307,470
Total comprehensive income attributable to:				
Owners of the company	362,311	299,300	381,140	307,470
Non-controlling interest	(2,655)	-	-	-
	359,656	299,300	381,140	307,470



Consolidated and separate statement of financial position				
	Group		Company	
	2022	2021	2022	2021
	N million	N million	N million	N million
Assets				
Non-current assets				
Property and equipment	928,357	774,113	928,357	774,113
Right of use assets	652,110	613,812	652,110	613,812
Intangible assets	335,599	245,558	314,684	219,324
Investments in subsidiaries	-	-	74,328	57,928
Contract acquisition costs	6,602	5,602	6,602	5,602
Other investments	10,585	10,845	10,585	10,845
Deferred tax	11,018	3,404	-	-
Prepayments	10,685	12,340	10,685	12,340
	1,954,956	1,665,674	1,997,351	1,693,964
Current assets				
Inventories	3,678	5,310	3,678	5,310
Trade and other receivables	191,496	127,232	212,232	135,958
Current investments	20,288	57,664	17,406	57,664
Restricted cash	196,082	146,188	194,622	146,188
Cash and cash equivalents	349,500	260,891	324,244	247,025
	761,044	597,285	752,182	592,145
Total assets	2,716,000	2,262,959	2,749,533	2,286,109
Equity and liabilities				
Equity				
Share capital	407	407	407	407
Share premium	17,216	17,216	17,216	17,216
Other reserves	1,664	885	1,664	885
Treasury shares	(4,869)	-	(4,869)	-
Retained profit	319,819	246,473	370,664	278,489
Equity attributable to owners of the company	334,237	264,981	385,082	296,997
Non-controlling interest	1,445	-	-	-
	335,682	264,981	385,082	296,997
Liabilities				
Non-current liabilities				
Borrowings	439,463	340,425	439,463	340,425
Lease liabilities	662,655	628,325	662,655	628,325
Deferred tax	93,596	108,087	90,851	103,747
Provisions	43	41	43	41
Share based payment liability	8,569	8,547	8,569	8,547
Employee benefits	6,835	6,685	6,835	6,685
	1,211,161	1,092,110	1,208,416	1,087,770
Current liabilities				
Trade and other payables	514,892	443,895	514,206	440,023
Borrowings	250,210	152,835	250,210	152,835
Lease liabilities	64,829	62,531	64,829	62,531
Contract liabilities	92,861	72,336	92,479	71,954
Current tax payable	199,959	144,163	199,687	143,891
Provisions	42,087	29,736	31,562	29,736
Derivatives	3,062	372	3,062	372
Deposit held for MoMo customers	1,257	-	-	-
	1,169,157	905,868	1,156,035	901,342
Total liabilities	2,380,318	1,997,978	2,364,451	1,989,112
Total equity and liabilities	2,716,000	2,262,959	2,749,533	2,286,109



Consolidated and separate statement of cash flows				
	Group		Company	
	2022	2021	2022	2021
	N million	N million	N million	N million
Cash flows from operating activities				
Cash generated from operations	1,188,533	1,027,595	1,192,464	1,026,486
Finance income	12,319	9,559	11,314	9,559
Finance costs	(188,776)	(137,603)	(188,776)	(137,603)
Dividends	(288,186)	(212,705)	(288,186)	(212,705)
Employee benefits paid	(1,047)	(479)	(1,047)	(479)
Share based payment	(5,867)	(2,415)	(5,867)	(2,415)
Tax paid	(139,511)	(109,931)	(139,511)	(109,931)
Utilised/paid provision for the year	(11,574)	(12,659)	(11,574)	(12,659)
Net cash generated from operating activities	565,891	561,362	568,817	560,253
Cash flows from investing activities				
Acquisition of property and equipment	(326,736)	(260,276)	(326,736)	(260,276)
Proceeds from sale of property and equipment	4,582	3,642	4,582	3,642
Purchase of contract acquisition costs	(4,739)	(1,795)	(4,739)	(1,795)
Acquisition of right of use assets	(16,369)	(248)	(16,369)	(248)
Purchase of intangible assets	(132,036)	(178,320)	(132,036)	(178,320)
Purchase of non-current FGN bonds	(3,821)	(3,340)	(3,821)	(3,340)
Sale of non-current FGN bonds	4,086	18,360	4,086	18,360
Increase in restricted cash	(48,637)	(98,275)	(48,435)	(98,275)
Purchase of bonds, treasury bills and foreign deposits	(132,691)	(41,754)	(129,809)	(41,754)
Sale of bonds, treasury bills and foreign deposits	170,383	133,848	170,383	133,848
Investment in subsidiary	-	-	(16,400)	-
Net cash flows used in investing activities	(485,978)	(428,158)	(499,294)	(428,158)
Cash flows from financing activities				
Proceeds from borrowings	479,243	417,926	479,243	417,926
Repayment of borrowings	(361,431)	(502,212)	(361,431)	(502,212)
Repayment of lease liabilities	(91,123)	(57,977)	(91,123)	(57,977)
Additional investment in subsidiary	-	-	-	(8,600)
Non-controlling interest investment in MoMo PSB	1,000	-	-	-
Net cash flows generated from/(used in) financing activities	27,689	(142,263)	26,689	(150,863)
Net increase/(decrease) in cash and cash equivalents	107,602	(9,059)	96,212	(18,768)
Cash and cash equivalents at beginning of the year	261,494	275,825	247,628	271,668
Exchange loss on cash and cash equivalents	(19,308)	(5,272)	(19,308)	(5,272)
Cash and cash equivalents at the end of the year	349,788	261,494	324,532	247,628