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For immediate release

MTN Rwandacell PLC registers RWF 14.2 billion in first-half profit and plans for continued investment in its Network

MTN Rwandacell (MTN Rwanda) has released its half-year financial results for the period ending 30 June 2021 through the Rwanda Stock Exchange. Despite the continued challenges that the on-going COVID-19 pandemic poses on the way of doing business and on the economy at large, through the deliberate execution of its Ambition 2025 strategy, the Company was able to register an after-tax profit of Rwf 14.2 billion, a 53% increase as compared to the same period last year in 2020.

MTN Rwanda cemented their strong market position, which stands at 62.9% market share through a 20% growth in its customer base, a 25% growth in active data subscribers and a 10% growth in Mobile Money users.

The trends seen in the second quarter of the year with regards to voice, Mobile Money, and Enterprise Business revenues showed steady growth that the Company anticipates will continue in the second half of the year.

Mark Nkurunziza, MTN Rwanda Chief Finance Officer commented on the results, highlighting the financial outlook of the company.

"These results seen so far are attributed to a number of revenue generating services such as voice and data that registered an increase of 16% and 25% respectively. Enterprise business grew by 18%. Fintech also played a major role, ringing in the highest year on year growth of 80%, derived from a lower 2020 base following the zero rating of P2P fees from March 2020 to June 2020. The volume of Mobile Money transactions also grew over the period, supported by a reduction in transaction fees of up to 60% year on year. The overall financial position of the Company remains solid with the total assets increasing from Rwf 288.7 billion to Rwf 295.1 billion representing a 2.2% growth," clarified Nkurunziza.

Throughout this period, MTN Rwanda also played an active role in continuing to support the Ministry of Health's efforts in stemming the spread of COVID-19. The Company's most recent initiative is a communication campaign, #OneMorePush, which aims to re-emphasize, the importance of all COVID-19 preventive measures within our communities – especially the wearing of face masks.

"Our response to the pandemic and its impact has been focused on four broad areas namely social, commercial, network, as well as funding and liquidity considerations. We are pleased not only with the strong company performance we have seen in the first half of the year, but the role MTN Rwanda has been able to play in the communities we serve by easing up some of the burdens brought on by the pandemic," stated Mitwa Ng'ambi, MTN Rwanda Chief Executive Officer.

With customers continuing to work from home, MTN Rwanda invested in commercial initiatives such as waiving installation and router fees for all first-time Home Connectivity customers. Furthermore, a number of e-commerce sites have been zero-rated to support businesses while ensuring that customers receive supplies safely at home. To support cashless payments that are key in stopping the spread of Covid-19, all MoMo Pay transactions remained free of charge to all customers.

"As we embark on the second half of year, the focus remains on execution of Ambition 2025 to maintain the robust growth achieved thus far. This will consist of managing the impacts of the COVID-19 pandemic, scaling our platform businesses to sustain growth, and continuing to significantly invest in the capacity and resilience of our network, as a priority, to manage the continued growth in traffic. We have invested a total of USD 18.5 million in the network and platforms in the first half of 2021, with the intention of ending the year with total investment of USD 27.7 million," concuded Ng'ambi.

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About MTN Rwandacell

MTN Rwandacell Plc (MTN Rwanda) is the market leader in mobile telecommunications in Rwanda. Since 1998, we have continuously invested in expanding and modernising our network and are the country's No 1 network. MTN Rwanda offers various services to subscribers, including innovative propositions such as personalised voice and data offers with MTN Irekure. The company is also the front runner in mobile financial services in Rwanda with Mobile Money, MoMoPay and MoKash Loans and Savings.

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