

MTN revenue up, but naira drags profit down

By [Ngobile Dlodla](#)

25 Mar 2024

Africa's biggest telecoms operator MTN Group on Monday a 72.3% tumble in full-year profit as a sharp devaluation in the Nigerian naira pushed its biggest unit MTN Nigeria to a loss.



MTN logo is seen outside the company's headquarters in Johannesburg. Source: Reuters/Siphiwe Sibeko

The network operator said its headline earnings per share - one of the main profit measures - fell to 315 cents for the year ended on 31 December, from a restated 1,137 cents a year earlier.



Mastercard & MTN partner to advance financial inclusion and SME growth in Africa

15 Mar 2024



Nigeria's central bank in June adopted new forex rules that MTN said had since led to an approximately 96.7% devaluation in the exchange rate to 907.1 naira per dollar by the end of December.

Adjusted headline earnings per share declined by 9.5% to 1,203 cents.

MTN, with 295 million customers in 19 African markets, declared a final dividend of 330 cents per share and said its group service revenue grew by 6.9% to R210.1bn.

For more, visit: <https://www.bizcommunity.com>