28 May 2019

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Airtel Africa Limited

Announcement of Intention to Publish a Registration Document and Potential Intention to Float on the London Stock Exchange

Airtel Africa announces its potential intention to undertake an initial public offering (the "**IPO**" or the "**Offer**") and the expected publication of a registration document (the "**Registration Document**") that has been submitted for approval to the UK Financial Conduct Authority. Pending a decision to proceed with its intention to IPO, the Company would apply for admission of its ordinary shares ("**Shares**") to the premium listing segment of the Official List of the Financial Conduct Authority (the "**Official List**") and to trading on the Main Market of the London Stock Exchange (the "**LSE**") ("**Admission**").

Airtel Africa Overview

- The Group is a leading provider of telecommunications and mobile money services, with a presence in 14 countries in Africa, primarily in East Africa and Central and West Africa. The Group offers an integrated suite of telecommunications solutions to its subscribers, including mobile voice and data services as well as mobile money services both nationally and internationally. The Group offers traditional mobile voice services, with an increasing focus on data and non-voice services through the expansion of its 3G and 4G networks. The Group also offers mobile money services under its Airtel Money brand to customers in all of the Group's 14 countries of operation, which provides an opportunity for the Group to extend financial services and products to underserved populations. All of these services are offered under the unified 'airtel' brand. The Group also deploys, leases, owns and manages tower infrastructure and fibre cables pertaining to telecommunications operations. In addition, the Group intends to roll out fixed wireless broadband solutions, B2B offerings and fibre sharing and to build further content partnerships.

- As at 31 December 2018, the Group was the second largest mobile operator in Africa by number of active subscribers, according to Ovum. The Group's footprint is well-diversified, serving an aggregate of 98.9 million subscribers and 14.2 million mobile money customers across its footprint as at 31 March 2019. Nigeria represents the Group's largest single country subscriber base, comprising 37.6% of the Group's total subscribers as at 31 March 2019, with 43.4% of subscribers in East Africa and the remaining 19.1% in the Group's Rest of Africa segment.

	For the year ended 31 March 2019		
	Revenue	**% of the Group's revenues in the year**	**Underlying EBITDA**
Nigeria	$1,106m	35.9%	$550m
East Africa	$1,102m	35.8%	$442m
Rest of Africa	$888m	28.9%	$339m

- The Group operates in three main business lines, mobile voice, mobile data and Airtel Money:
  - Mobile voice – The mobile voice business line comprises pre- and post-paid wireless voice services, international roaming, fixed-line telephone services and interconnect revenue paid to the Group by other telecommunications providers. The mobile voice business line is the largest component of the Group's revenue, representing 62.2% and 66.4% in the years ended 31 March 2019 and 31 March 2018, respectively.
  - Mobile data – The mobile data business line comprises data communications services, including 2G, 3G and, increasingly, 4G data services, and other VAS for mobile subscribers. The mobile data business line accounted for 22.2% and 18.9% of the Group's consolidated revenue in the years ended 31 March 2019 and 31 March 2018, respectively. On an aggregated basis, the Mobile business lines before inter-product elimination and including infrastructure tower sharing income accounted for 94.8% of the Group's consolidated revenue and 92.7% of the Group's Underlying EBITDA in the year ended 31 March 2019 and 95.4% of the Group's consolidated revenue and 95.2% of the Group's Underlying EBITDA in the year ended 31 March 2018.
  - Airtel Money – Mobile money services, offered under the Airtel Money brand, are an increasingly important part of the Group's service offerings. The Airtel Money business line comprises a mobile commerce service that is accessible 24 hours a day, 7 days a week through customers' mobile devices. Working in partnership with local financial institutions, this service enables Airtel Money customers to send and receive money and to make payments for utility bills and, in certain countries, to pay for goods and services, to deposit and withdraw funds through a linked bank account, to make card-less withdrawals from partnered ATMs and to access microloans, which are facilitated by the Group and accessible through its mobile network in partnership with third-party loan providers. Airtel Money services are available across the Group's footprint in which the Group serves 14.2 million customers. In Nigeria, the Group offers Airtel Money services in partnership with a local bank and has applied for a mobile banking licence. The Airtel Money business line before inter-product elimination accounted for 7.6% of the Group's consolidated revenue and 7.3% of the Group's Underlying EBITDA in the year ended 31 March 2019 and 5.2% of the Group's consolidated revenue and 4.1% of the Group's Underlying EBITDA in the year ended 31 March 2018.

- The Group has offered mobile services in Africa since 2010 and has leveraged this experience to roll out relevant products and services across its footprint. The Group offers a range of country-specific entertainment, lifestyle and general content through its VAS products. The Group aims to continue positioning its non-voice businesses, in particular through its investments in value-added digital services and continued expansion of mobile money services, as an opportunity for long-term sustainable growth in response to the rapidly changing telecommunications environment in the markets in which the Group operates.

- The Group has emphasised efficient operations and cost management in recent years; its strategic considerations around achieving distribution excellence, ensuring excellent overall network quality and enabling existing customers to garner more benefits have yielded positive results. The Group's revenue grew by 6.7% between the years ended 31 March 2017 and 31 March 2019, from US$2,884 million to US$3,077 million, and Underlying EBITDA increased by 58.2% between the years ended 31 March 2017 and 31 March 2019, from US$842 million to US$1,332 million. The Group has also focused on optimising operations and developing internal capabilities to further propel the turnaround of its business in recent years, leading to further profitable top line growth.

Commenting on the announcement, Sunil Bharti Mittal, Chairman of Airtel Africa said:
"Since first investing in Africa almost 9 years ago, we have well leveraged our expertise in emerging markets to deliver on a clearly-defined strategy to build Airtel Africa into a market leading mobile service provider, increasingly expanding beyond voice into data services and Airtel Money. Today, Airtel Africa is the second largest mobile operator in Africa. With the recent equity investments into the business by globally recognised long-term investors, we believe that Airtel Africa is in a strong position to build its own capital market profile, allowing others to join us in a real business success story. The new Board of Directors is committed to carry forward the strong legacy of corporate governance of the parent company."

Raghunath Mandava, CEO of Airtel Africa added:
"Airtel Africa is a leading telecom and payment service operator with leadership and scale across our footprint. The 14 countries where we operate offer strong GDP growth potential and have young and fast-growing populations, low customer and data penetration and inadequate banking infrastructure. These fast-growing markets provide us a great opportunity to grow both our telecom and payments businesses.

Over the last few years we have transformed the way we operate by building an efficient distribution system, investing in our 4G network to deliver high data capacities at marginal cost and creating a scalable mobile money business. Operating with an asset light model, we have delivered improved financial performance, through sustainable revenue growth in voice, data and mobile money, significantly improved EBITDA margin with strong free cash flow generation.

Airtel Money in particular, is our fastest growing business, with significant potential for further growth as we leverage our telecom platform to expand into new markets and create opportunities for financial inclusion for people with no access to the banking system. Today's announcement represents an exciting next step of our journey and is a result of the commitment to a focused execution of the strategy by our employees

With a modern network, a strong and trusted brand, we are in a unique position to capture the opportunities across these markets in both our telecom and payment businesses and I am delighted to be able to offer new investors the opportunity to join us in the next phase of our growth story."

Potential Offer Highlights

Should Airtel Africa proceed with its intention to IPO, the following is intended:

- A Premium listing on the Official List of the FCA and admission to trading on the Main Market for listed securities of the LSE.
- The Company is considering a listing of its Shares on the Nigerian Stock Exchange. If the Company decides to proceed with a listing on the Nigerian Stock Exchange the earliest that this will happen will be at the time of Admission.
- The Offer would comprise new Shares to be issued by the Company.
- The Company intends to use any net proceeds from the issue of New Shares to reduce net debt.
- The Company intends to distribute to its shareholders a minimum of 80% of consolidated free cash flow as long as a ratio of net debt to EBITDA between 2 to 2.5 times is maintained, subject to all regulatory, statutory and monetary restrictions. At the individual operating country level, the Company will recommend to the local boards a dividend pay-out of a minimum of 80% of the free cash flow at the country level as long as a ratio of net debt to EBITDA between 2.5 to 3.5 times is maintained, subject to all regulatory, statutory and monetary restrictions.
- Immediately following Admission, the Company intends to have a free float of at least 25 per cent of the Company's issued share capital and expects that it would be eligible for inclusion in the FTSE UK indices. In addition, it is expected that up to a further 15 per cent. of the Offer will be made available pursuant to the Over-Allotment Option.
- The Company has engaged J.P. Morgan Securities plc ("J.P. Morgan Cazenove") as Sole Sponsor. BofA Merrill Lynch ("BofA Merrill Lynch"), Citigroup ("Citi") and J.P. Morgan Cazenove have been engaged to act as Joint Global Co-ordinators and Joint Bookrunners and Absa Group Limited, Barclays Bank PLC, BNP Paribas, Goldman Sachs International, HSBC Bank plc and The Standard Bank of South Africa Limited to act as Joint Bookrunners in the event that an Offer proceeds.

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/NSM once approved by the FCA. A copy of the Registration Document will also be available online at www.airtel.africa/investors, subject to certain access restrictions.

Competitive Strengths

Substantial market potential

The Group operates in a fast-growing region with powerful and promising underlying macroeconomic and demographic trends. The geographies in which the Group operates demonstrate strong GDP growth potential and have young and fast growing populations that are increasingly connecting to mobile networks, with 10.1% growth in mobile subscribers in Airtel Africa's footprint expected between 2018 and 2023 and a total population of 563 million as at 2018 (source: Delta Partners). As a growing number of people become connected to mobile networks, the Group is able to further develop and expand its mobile services offering to address the changing market demands. The Group is also reaching stability from a foreign perspective across its footprint, with foreign exchange depreciation relative to the US dollar across its footprint comparing favourably to depreciation across Europe, Asia Pacific, Latin America and Africa more generally from 2017 to 2018.

The Group serves a large and fast-growing addressable market, with attractive mobile data and mobile money growth prospects as non-voice revenue remains lower than other geographies. Mobile data is becoming increasingly affordable across Africa, with a 56% decrease in smartphone prices between 2012 and 2017 (source: GSMA: Accelerating Affordable Smartphone Ownership in Emerging Markets), which has contributed to increased smartphone penetration across the Group's footprint and is expected to continue to fuel strong growth in mobile data traffic by as much as 26 times between 2017 and 2023 (source: Delta Partners). As data intensive applications become more popular and smartphones become more accessible, the Group is well-positioned to carry increased data traffic and capture higher mobile data revenue across its footprint.

The Group believes its footprint provides one of the most attractive markets for mobile money solutions, with access to traditional banking services at 40% of the total population in Airtel Africa's footprint (compared to an EU average of 95%) (source: World Bank). Mobile money services bridge the gaps between physical bank branches by providing a secure and convenient mechanism for customers to transfer funds remotely. As mobile money accounts continue to proliferate, having grown at a CAGR of 38% between 2011 and 2017 (source: GSMA: Global Mobile Money Dataset), the Group believes there remains significant potential to grow its market share and enhance the customer value proposition in the mobile money services market by leveraging the Group's existing pan-African platform.

Pan-African platform with leadership position across all markets

The Group's well-invested asset base, brand recognition and effective distribution channels provide a strong foundation for the Group's current service offering. As the second largest well-diversified telecommunications operator in Africa by total active mobile subscribers, as at 31 December 2018 (source: Ovum), operating in 14 markets across East Africa and Central and West Africa, the Group is well-positioned to monetise the significant market growth opportunities across its footprint, including in mobile data and mobile money services. Using its well-established, pan-African platform, the Group has successfully positioned itself as a market leader and scale player across its footprint. The Group offers 3G and Airtel Money services across its entire footprint of 14 countries, supported by a strong 4G presence in 11 markets, and has attained the largest or second largest market share by number of subscribers in 11 of its markets according to Ovum. There are significant barriers to entry in the Group's footprint given consolidation within its markets, resulting in less risk of potential disruptors, who would need to create a similar network and distribution infrastructure which would entail substantial time and capital expenditure.

The Group's implementation of a unified 'airtel' branding strategy across its footprint and distribution channels, spanning approximately 1.5 million retail touchpoints (including multibrand touchpoints) across its footprint, including more than 19,700 Airtel Money branches, kiosks and mini shops and approximately 286,000 Airtel Money agents as well as purchase selling and activating outlets, enables strong customer growth and cross-selling through brand recognition across all 14 countries as at 31 March 2019. These multiple distribution channels, including exclusive and indirect channels, provide extensive availability, engagement and visibility to the Group's 99 million mobile subscribers (as of March 2019).

State-of-the-art telecommunications platform

The Group benefits from a solid spectrum and network position with extensive fibre coverage with east-to-west contiguity, which should position it well for data growth. Its network includes 30,000 kilometres of fiber, over 16,400 3G sites and over 9,200 4G sites as of 31 March 2019, with ample spectrum per country across its operating subsidiaries. Number of 3G, 4G and total sites increased to 16,426, 9,297, 21,059, respectively, as of 31 March 2019. 3G, 4G and total sites accounted for in capital expenditure for the year ended 31 March 2019 were 17,784, 13,630 and 22,177 respectively. In particular, the Group has a strong presence in the sub GHz frequency range, with its spectrum supporting migration from 2G to 3G and towards 4G. The Group is moving to an asset-light model to drive future growth, which it expects should enable it to add incremental capacity at a lower marginal capital expenditure and operating expenditure. As a result, the Group's platform is positioned to efficiently monetise data and benefit from the potential of the mobile money opportunity. The Group is well positioned in terms of network data capacity, with potential capacity, including current available capacity, additional capacity from new sites in the year ended 31 March 2020 and additional capacity from refarming 10MHz sites, stood at 10,880TB, which is nearly 8 times the 1,278TB of data carried on the Group's network in the last quarter of the year ended 31 March 2019.

Remarkable growth story and operational performance

The Group has demonstrated the ability to deliver strong top line growth, with its subscriber base increasing on average by 28.8% between the years ended 31 March 2017 and 31 March 2019. The Group's strong operational performance has delivered revenue growth of 4.7% on a constant currency basis between the years ended 31 March 2017 and 31 March 2018, and 11.6% between the years ended 31 March 2018 and 31 March 2019 and strong Underlying EBITDA growth of 41.6% between the years ended 31 March 2017 and 31 March 2018, and 23.2% between the years ended 31 March 2018 and 31 March 2019, based on constant currency amounts. Furthermore, through significant and efficiently-allocated network investments, the Group has delivered strong cash flow generation, which yielded a 79.8% increase in Operating Free Cash Flow between the years ended 31 March 2017 and 31 March 2018, and further 5.5% increase between the years ended 31 March 2018 and 31 March 2019, based on constant currency amounts. The Group has the right business model for Africa, with a simplified distribution model focused on customer acquisition, a strong 4G network, strategic pricing strategies and a focus on cost remodelling.

The Group's Airtel Money business has grown significantly in recent years, with Airtel Money active customers growing from 8.8 million in the year ended 31 March 2017 to 14.2 million in the year ended 31 March 2019, and ARPU growing at a CAGR of 24.5% in constant currency terms over the same period to US$1.5 per month in 2019. Transaction value in the Airtel Money business has grown from US$14.6 billion on a constant currency basis (US$14.7 billion in reported currency) in the year ended 31 March 2017 to US$26.2 billion on a constant currency basis (US$25.1 billion in reported currency) in the year ended 31 March 2019, with revenue growing at a CAGR of 54% over the same period in constant currency terms. The Airtel Money business had an Underlying EBITDA Margin of 42% in the year ended 31 March 2019, with capital expenditure constituting 6% of revenue.

The Group plans to continue growing its Airtel Money business through geographic expansion. Approximately 90% of Airtel Money revenue was derived from six countries for the year ended 31 March 2019, such that the Group has the potential to grow across markets in its entire footprint. In Nigeria, the Group provides payment services in partnership with a local bank and has applied for a mobile banking licence to further expand its offering. In addition, the Group will seek to grow its Airtel Money business through expanding its offering across its markets, including merchant payments, loans and savings, and international money transfers.

Highly experienced management team able to leverage support from globally recognised shareholders

The Group has strong country-level management teams with deep knowledge and understanding of the local markets in which the Group operates. The Group leverages the strength and support of globally recognized shareholders, including Bharti Airtel, one of the world's largest telecommunications operators, which has provided it access to best practices, expertise and innovation. The Group also benefits from support provided by numerous international investors such as Singtel, SoftBank, Temasek, Warburg Pincus and Qatar Investment Authority.

STRATEGY

Win with quality customers

The Group believes there are untapped opportunities for growth in the mobile communications services industry in its markets due to a combination of factors, including underpenetrated mobile markets and high population growth with a large proportion of youth. The Group aims to strengthen its market position by leveraging its existing distribution network to improve gross and net subscriber additions across its footprint. Ensuring widespread access to the Group's services and further investments to expand its distribution network, is key to winning new customers. The Group aims to continue providing a simple and intuitive customer experience through streamlined customer journeys. There is a continuous effort to provide better value to the Group's customers by improving bundled offerings to maximise utility for customers and, as a result, improve ARPU. The Group also intends to simplify access to its post-paid services and design customer-friendly post-paid processes that will enable greater participation in the Group's post-paid service offerings. The Group continuously studies various customer interactions and works to find solutions as it builds an intuitive experience for its customers.

Win with network

The Group aims to ensure its network is modernised in a timely and efficient manner. The Group believes in enhancing connectivity and digitising the countries in which it operates and has invested smartly to expand its network footprint and total number of 3G and 4G sites to enhance network capabilities and support future business growth, with a further aim to generate greater throughput per site. The Group will, in particular, focus on bandwidth capacity enhancement in order to procure IRUs for dark fibre, to build or co-build critical international routes across its footprint and to procure high capacities for transiting countries. The Group also possesses ample spectrum across geographies and bandwidths to provide voice and data connectivity to its customers with further spectrum easily acquirable in the future. The foundation of this component of the Group's strategy is to improve basic network uptime and quality and to execute holistic data capacity enhancement in response to the changing technological landscape and evolving customer expectations.

Win with data

The Group strives to usher its subscribers into smart phone ownership and toward increasing data usage through continuous investment on 4G network and by focusing on 4G handset bundling and 4G sim upgrades. The Group expects to roll out a variety of new data service offerings to capture this growth, including the development of a home broadband business to provide an alternative to underdeveloped fixed infrastructure in most of the markets in which the Group operates. The Group also expects to develop its enterprise business by utilising dormant elements of its existing network infrastructure. To further support data ARPU, the Group also aims to introduce laddered bundle offerings to incentivise data up-selling. As of FY19, 4G customers comprised 18% of the customer base and contributed US$1.0 to the overall data ARPU on a weighted average basis (US$6.0 on standalone basis). In comparison, 3G and 2G comprised 43% and 36% of the customer basis and contributed US$1.0 and US$0.2 to the overall data ARPU respectively.

Win with Airtel Money

Driven by a low penetration of traditional banking services, mobile money solutions have taken the lead in Sub-Saharan Africa to provide financial services to the population. The Group intends to work towards enhancing financial inclusion in the countries in which it operates and to facilitate the continued uptake of Airtel Money services by further strengthening its mobile money distribution platform of kiosks, minishops and dedicated Airtel Money branches. In addition to basic wallet and money transfer services already offered in all 14 countries across the Group's footprint, the Group aims to further enhance its mobile money offering to customers by introducing interrelated mobile money services, including merchant and commercial payments, benefits transfer, loans, savings and international money transfer services facilitated through partnerships with local financial institutions. The Group aims to improve financial inclusion in the countries in which it operates.

Win with cost optimisation

The Group has introduced several process and model redesign initiatives to achieve an efficient operational model, leading into an effective cost structure through its "War on Waste" initiatives. Amongst these initiatives, the most critical changes were implemented in the areas of site running expenses, where security, fuel and rentals were optimised; in the areas of bandwidth cost, including through redesign of the transmission plan; and in the areas of site maintenance, where a complete change in the service delivery model resulted in OEM vendors reworking their cost structures to pass the benefit to the Group.

Apart from these initiatives, the Group also focuses on standardisation and volume consolidation, which results in significant cost reductions, e.g. SIM and RCV design, media and creative framework and call centre norms. Through these initiatives, the Group has improved its margins in several countries since 2017. The Group follows a zero-based cost approach and evaluates optimal design for service delivery for all vendor negotiations, through which it expects to better optimise cost management.

As a result of the above measures, the Group has been successful in optimising its cost structure with Incremental Underlying EBITDA Margin increasing by 14 percentage points between 2017 and 2019 on a constant currency basis. The optimised cost structure also provides significant operating leverage to the Group, with the Incremental Underlying EBITDA Margin in 2019, based on constant currency amounts being 79%.

Win with people

Led by a strong management team with extensive international and telecommunications experience and supported by operational leaders across its 14 countries of operation, the Group invests in training and assessment programmes to develop a skilled workforce and strives to be an employer of choice to attract the right talent and retain key staff. As part of this initiative, the Group intends to redesign and automate internal human resources processes to provide an improved employee experience. The Group aims to continuously foster a dynamic working environment to enhance productivity and believes that the health, knowledge, skills, experience, drive and inventiveness of the Group's employees are key to its success.

Partnering the nation

The Group believes that as a telecommunications company in Africa it is in a unique position to partner with countries, helping them realise their goals of digitalisation and financial inclusion. The Company aims to work collaboratively with respective governments to ensure it is fully integrated into countries' key initiatives and helps bringing them about through its mobile and mobile money propositions. The Group also ensures strict and continued compliance with local regulations and listing requirements, with heightened senior management attention on the compliance process.

Additionally, the Group also continuously strives to help local communities in its operating countries through various corporate social responsibility ("CSR") initiatives. The Group partners with local stakeholders to improve digital education including allowing free access to selected educational content services and sponsoring educational initiatives. The Group also encourages employee volunteerism and supports projects in the education and health sectors; and extends its support during national calamities.

Multiple areas of additional upside

The Group aims to continue its expansion beyond its historical core voice offerings by leading the delivery of data access, digital services and mobile money services across the markets in which it operates. To achieve this, the Group is investing in and growing its 4G capacity and coverage to provide data solutions to the Group's subscribers and support growing data traffic. The Group's digital strategy is focused on utilising this increased 4G capacity to build out its digital entertainment and media services and to encourage the adoption of Airtel Money services by further strengthening its distribution platform and enhancing the range of related services offered to customers. The Group expects to focus on additional adjacent areas for maximising the opportunities available due to its existing infrastructure:

Fixed wireless broadband – The Group intends to provide wireless home broadband services across key cities and locations. This will enable it to access the large capacities of 4G data that are being built.

Enterprise – The Group expects to roll out end-to-end telecommunications solutions to businesses, governments and non-governmental organisations through the development of the Group's enterprise offering across the Group's footprint. This business line will house the Group's four pillars of business mobility services, fixed connectivity solutions, convergence and collaboration tools offered through its enterprise services, as well as mobile money payment solutions in collaboration with the Group's Airtel Money offering. The Group also intends to provide outsourced data centre services to its institutional customers, leveraging its existing infrastructure and strong and abundant end-to-end transmission network.

Fibre sharing and monetisation – The Group's fibre network spans over 30,000 kilometres. As the Group further fiberises its network, the Group intends to monetise its extensive fibre assets through long distance capacity sales to capitalise on anticipated growth in demand for digital services across the Group's footprint, coupled with increased use of data-intensive applications by consumers in sub-Saharan Africa.

Mobile Money services – Mobile money services is one of the key drivers of the Group's growth in the coming years driven by low penetration of financial services and increasing mobile usage. The Group plans to further leverage its mobile money platform to expand on existing products of merchant payments, savings and loans more widely across its captive footprint. The Group is further enhancing its mobile money team to introduce financial technology capabilities over and above the basic mobile money services already available through its platforms.

Payment Services Bank (Nigeria) – Nigeria is the largest market for Airtel Africa with more than 30% share of Group revenue. The current market is characterised by a low banking penetration, around 40% in 2017 (Source: World Bank) and a nascent mobile money market with Airtel Africa currently offering mobile money solutions as an agent in partnership with a local bank. Following the recent change in regulatory framework in the fourth quarter of 2018 allowing mobile operators to provide payment services independently, Airtel Nigeria is in the process of applying for a licence to offer payment services in Nigeria, providing access to one of the largest and underpenetrated mobile money markets in Africa. The payment service bank will provide access to financial services such as deposits and savings, P2P, merchant payments and utility payments to the Nigerian population.

Content partnerships – The Group has identified a long-term sustainable growth opportunity in the increasing demand for content services via mobile devices, such as free messaging platforms including social networking sites and mobile messaging applications, including OTT services that provide internet-based alternatives to traditional voice telephony services. This would entail introducing international and local content services as an opportunity to enter a market that has not yet been accessed by the existing global content players, to support cross-selling of the Group's services portfolio and to diversify the Group's historic emphasis on voice services.

Preparation for listing

Airtel Africa Limited, the Group's UK holding company, was incorporated and registered as a private company in England and Wales in July 2018.

In October 2018, the Company completed an initial round of pre-IPO funding through the issuance of 841,908,798 shares (the "Pre-IPO Subscription Shares") to a group of six investors*, including entities affiliated with the Warburg Pincus Parties, Temasek Holdings Private Limited, Singapore Telecommunications Limited and SoftBank Group International, for a subscription amount of US$1.25 billion.

The Company entered into agreements to issue a further 134,726,964 Pre-IPO Subscription Shares to QIA* for a subscription amount of US$200 million, which was completed on 30 January 2019 (this together with the October 2018 fundraising, the "Pre-IPO Funding").

The Group had 3,075 employees across its countries of operations as at 31 March 2019. In so far as it is known to the

Directors, the following are interests (within the meaning of Part VI of the Companies Act 2006) (other than interests held by the Directors) which represent, or will represent, directly or indirectly, 3% or more of the issued share capital of the Company as at the date of this announcement:

Shareholders	**Percentage of issued share capital (%)**
AAML(1)	68.31
Warburg Pincus Parties(2)	7.65
Singtel(3)	5.46
ICIL(4)	5.46
Hero(5)	4.37
QIA(6)	4.37

(1) AAML is a subsidiary of Ni2i, which is a subsidiary of the Bharti Airtel Limited, which is a listed company in India.

(2) The Warburg Pincus Parties are private equity funds managed by Warburg Pincus LLC, a New York limited liability company. As at the date of this Registration Document, Dawn L.P., a Warburg Pincus Party holds 67,363,483 Ordinary Shares, or 2.19% of the Company's share capital. Dawn L.P. will, prior to any listing of the Company's shares on an internationally recognised stock exchange and admission of such shares to listing and trading becoming effective, distribute all of these Ordinary Shares (the "Proposed Distribution"), pro rata, to its limited partners (being WP Dawn Manager (Cayman) Limited and Morningstar Investment Pte Ltd ("Morningstar")), in accordance with such limited partners' respective interests in Dawn L.P. Immediately following the Proposed Distribution, WP Dawn Manager (Cayman) Limited would hold 0.0002% of the Company's share capital and Morningstar would hold 2.186% of the Company's share capital and the agreements relating to the Warburg Pincus Party's management of the investment for Morningstar are expected to terminate following the Proposed Distribution in kind to Morningstar (and the general partner of Dawn L.P.) of the ordinary shares in the Company currently held by Dawn L.P..

(3) Singapore Telecom International Pte Ltd is a subsidiary of Singapore Telecommunications Limited, which is a listed company in Singapore. The effective shareholding of Singapore Telecommunications Limited in the Company is 29.49%, which includes shareholdings through entities not controlled by it. This is for the purpose of disclosure and presentation and is based on calculation of effective shareholding.

(4) ICIL is held ultimately by the Bharti Mittal family group. The effective shareholding of ICIL (both directly and indirectly) in the Company is 9.88%.

(5) The ultimate beneficial owner of Hero is Sunil Kant Munjal.

(6) Qatar Holdings LLC is a subsidiary of Qatar Investment Authority

* These investors received the benefit of certain warranties, indemnities and other protections.

<u>Supplemental information for bona-fide, unconnected sell side research analysts</u>

A presentation and related information in relation to Airtel Africa Limited will be made available via a link to unconnected research analysts today. Please contact investor.relations@africa.airtel.com if you would like to receive access to the information.

Key Performance Indicators and Financial Information

KEY PERFORMANCE INDICATORS

The Directors consider certain financial and operational KPIs to be helpful in evaluating growth trends, establishing budgets and assessing financial and operational performance and efficiencies.

The table below sets out the Group's financial KPIs by business line for the periods indicated.

	Year ended 31 March		
	2019	**2018**	**2017**
		US$ million	
Revenue	**3,077**	**2,910**	**2,884**
Mobile[1]	2,918	2,777	2,795
Airtel Money[2]	234	152	103
Underlying EBITDA[3]	**1,332**	**1,139**	**842**
Mobile	1,234	1,084	814
Airtel Money	98	46	19
Capital expenditure	**630**	**411**	**395**
Mobile	616	407	390
Airtel Money	14	5	6

(1) Mobile services revenue is before inter-product elimination and including infrastructure tower sharing income.

(2) Airtel money revenue is before inter-product elimination.

(3) Underlying EBITDA on a consolidated basis and by business line is a non-IFRS measure. For more information on this metric and the Group's use of non-IFRS measures, please see Part 2 (Presentation of Financial and Other Information—Non-IFRS financial information) and Part 9 (Selected Financial Information—Non-IFRS Measures) of the Registration Document for a description of such measures and the respective reconciliations to the closest IFRS measure.

The Directors consider revenue, Underlying EBITDA and capital expenditure to be the primary financial KPIs used by the Group to help evaluate growth trends, establish budgets and assess financial performance and efficiencies. The financial KPIs are Non-IFRS Measures, with inherent limitations in analytical value.

KEY OPERATIONAL PERFORMANCE INDICATORS

The table below sets out the Group's operational KPIs for the periods indicated.

	Year ended 31 March		
	2019	**2018**	**2017**
ARPU (US$ per user)	**2.72**	**3.01**	**3.24**
Mobile voice	1.69	2.00	2.25
Mobile data	2.07	2.20	2.46
Airtel Money	1.49	1.30	1.01
Subscribers (millions)			
Mobile voice	98.9	89.3	76.7
Mobile data	30.0	24.9	16.9

	Year ended 31 March		
	2019	2018	2017
Airtel Money	14.2	11.5	8.8
Customer net additions	**9.6**	**12.5**	**5.7**
Churn (% per month)	**5.0%**	**4.4%**	**4.9%**
Usage			
Mobile voice (millions of minutes)	207,334	159,549	134,614
Mobile data (millions of MBs)	392,631	237,563	125,101
Revenue per site (US$)	**12,659**	**12,638**	**12,904**
Airtel Money transactions (millions)	**2,989**	**1,771**	**1,360**
Airtel Money transaction value (US$ million)	**25,118**	**20,121**	**14,701**

The Directors consider ARPU, subscribers, customer net additions, churn, usage, revenue per site, Airtel Money transactions and Airtel Money transaction value to be the primary operational KPIs used by the Group.

ARPU: average revenue earned per user per month, which is derived by dividing total revenue during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.

> **Voice ARPU:** the average voice revenue earned per user per month, which is derived by dividing total voice revenue earned during the relevant period by the average customers during the relevant period and dividing the result by the number of months in the relevant period.
> **Data ARPU:** the average data revenue earned per user per month, which is derived by dividing total data revenue earned during the relevant period by the average data customers during the relevant period and dividing the result by the number of months in the relevant period.
> **AM ARPU:** the average Airtel Money revenue earned per user per month, which is derived by dividing total Airtel Money revenue earned during the relevant period by the average Airtel Money customers during the relevant period and dividing the result by the number of months in the relevant period.

Subscribers: total subscribers that have carried out any revenue generating event in the prior 30 days on a rolling basis either through voice calls, SMS, data usage or Airtel Money transaction.

Data subscribers: total subscribers that consumed at least 1MB on the Group's GPRS, 3G or 4G network in the prior 30 days on a rolling basis.

Customer net additions: the net movement in the customer base over time, which is calculated as the customer base for the relevant period less the customer base for the previous period.

Churn: the total number of customer disconnections during the relevant period divided by the average customers in the relevant period.

Minutes of Usage ("MoU") per subscriber: total voice minutes of usage on the Group's network during the relevant period divided by the average number of customers during the same period, divided by the number of months in the relevant period.

Data usage per subscriber: the average data consumption per data subscriber on a per month basis. It is calculated by dividing the total MBs consumed on the Group's network during the relevant period by the average data customer base over the same period, and dividing the result by the number of months in the relevant period.

Revenue per site: total mobile revenues, excluding sale of goods (if any) during the relevant period, divided by the average sites in the relevant period.

Airtel Money Subscribers: the count/number of customers who have performed a revenue generating transaction on the Airtel Money platform in a rolling 30-day period.

Airtel Money transactions: the count of transactions on the Airtel Money platform during the relevant period.

Airtel Money transaction value: the total value of transactions on the Airtel Money platform during the relevant period.

The methodology for calculating subscriber or customer numbers varies substantially and is not standardised across the mobile telecommunications industry, particularly in Africa. As a result, customer numbers reported by various companies may vary from the numbers that would result from the use of a single methodology. In addition, it is not uncommon in the countries in which the Group operates for pre-paid mobile customers to have more than one subscriber identity module ("SIM") card, including using multiple SIM cards from competing mobile operators, which, depending on the methodology used to total customers or subscribers, can result in a mobile operator counting the same customer multiple times or in different mobile operators accounting for the same customer. Therefore, it may be difficult to compare customer numbers, ARPU or churn rates from period to period or between different mobile operators. The methodology for calculating other performance indicators, such as those based on minutes of usage or churn rates, varies among mobile operators, making it difficult to draw comparisons between these figures. Prospective investors should not assume that the Group's subscriber numbers and other performance indicators are directly comparable to those of other telecommunications operators.

RESULTS OF OPERATIONS

The table below presents the Group's results of operations for the periods indicated which has been extracted without material adjustment from the historical financial information set out in the Registration document.

	Year ended 31 March		
	2019	**2018**	**2017**
		US$ million	
Income			
Revenue	3,077	2,910	2,884
Other income	26	17	7
	3,103	**2,927**	**2,891**
Expenses			
Network operating expenses	558	562	572
Access charges	345	372	447
Licence fee / spectrum charges (revenue share)	182	180	181
Employee benefits expense	236	232	262
Sales and marketing expenses	152	140	210
Other expenses	323	312	386
Depreciation and amortisation	573	577	660
	2,369	**2,375**	**2,718**
Operating profit	**734**	**552**	**173**
Finance costs	447	590	855
Finance income	(85)	(12)	(16)
Non-operating income net	-	(14)	(14)
Share of results of associate	0	(3)	-

Profit / (loss) before tax	**372**	**(9)**	**(652)**
Tax expense			
Current tax	89	93	99
Deferred tax	(167)	32	18
Profit / (loss) for the year	**450**	**(134)**	**(769)**
Profit / (loss) before tax (as presented above)	**372**	(9)	(652)
Add: Exceptional items	69	151	322
Underlying profit / (loss) before tax*	**441**	**142**	**(330)**

* Underlying profit / (loss) before tax is a non-IFRS measure. For more information on the Group's use of non-IFRS measures, please see Part 2 (Presentation of Financial and Other Information—Non-IFRS financial information) and Part 9 (Selected Financial Information—Non-IFRS Measures) of the Registration Document for a description of this measure and the respective reconciliation to the closest IFRS measure.

SEGMENTAL REPORTING

The Group operates in three geographical segments: Nigeria, East Africa (comprising Kenya, Uganda, Rwanda, Tanzania, Malawi and Zambia) and Rest of Africa (comprising Niger, Gabon, Chad, Congo, DRC, Madagascar and Seychelles). The table below sets out the Group's revenue, Underlying EBITDA, capital expenditure and Operating Free Cash Flow by segment for the periods indicated.

	Year ended 31 March		
	2019	**2018**	**2017**
		US$ million	
Revenue(1)	**3,077**	**2,910**	**2,884**
Nigeria	1,106	989	982
East Africa	1,102	1,019	1003
Rest of Africa	888	919	925
Underlying EBITDA*(1)	**1,332**	**1,139**	**842**
Nigeria	550	405	344
East Africa	442	385	307
Rest of Africa	339	341	182
Capital expenditure*(1)	**630**	**411**	**395**
Nigeria	180	185	172
East Africa	257	138	105
Rest of Africa	190	88	114
Operating Free Cash Flow*(1)	**702**	**728**	**447**
Nigeria	370	220	172
East Africa	185	247	202

	Year ended 31 March		
	2019	2018	2017
		US$ million	
Rest of Africa	149	253	68

(*) Underlying EBITDA on a consolidated basis and Operating Free Cash Flow on a consolidated basis and reporting segments basis are non-IFRS measures. For more information on these metrics and the Group's use of non-IFRS measures, please see Part 2 (Presentation of Financial and Other Information—Non-IFRS financial information) and Part 9 (Selected Financial Information—Non-IFRS Measures) of the Registration Document for a description of such measures and the respective reconciliations to the closest IFRS measure.

(1) Segment information is before inter-segment eliminations and does not include unallocated amounts. For further details, see Note 32 of Section B of Part 11 (Historical Financial Information).

Definitions of Non-IFRS Measures

Please refer to the Registration Document, which will be available online at www.airtel.africa/investors once approved by the FCA and subject to certain access restrictions, for further details on non-IFRS measures.

Underlying EBITDA

The Group defines Underlying EBITDA as profit / (loss) for the year before tax (credit) / expense, share of results of associate, non-operating income (net), finance income, finance costs, depreciation and amortisation, charity and donation and adjusted for exceptional items. Exceptional items are additional specific items that because of their size, nature or incidence in the results, are considered to hinder comparison of the Group's performance on a year to year basis. The Directors view Underlying EBITDA as a useful measure because it is used to analyse the Group's and the segments' operating profitability.

Underlying EBITDA is the measure used by the Directors to assess the trading performance of the business and is therefore the measure of segment profit that the Group presents under IFRS. Underlying EBITDA is also presented on a consolidated basis because the Directors believe it is important to consider profitability on a basis consistent with that of the Group's operating segments. When presented on a consolidated basis, Underlying EBITDA is a non-IFRS measure.

Underlying EBITDA Margin

The Group defines Underlying EBITDA Margin as Underlying EBITDA divided by total revenue. The Group considers Underlying EBITDA Margin to be a meaningful measure to assess operational performance of the business. Underlying EBITDA and Underlying EBITDA Margin have limitations as analytical tools. Some of these limitations are:

- they do not reflect the Group's cash expenditures or future requirements for capital expenditure or contractual commitments;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on the Group's debt;
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and Underlying EBITDA and Underlying EBITDA Margin does not reflect any cash requirements for such replacements;
- they are not adjusted for all non-cash income or expense items that are reflected in the Group's statements of cash flows; and
- the further adjustments made in calculating Underlying EBITDA and Underlying EBITDA Margin are those that management consider are not representative of the underlying operations of the Group and therefore can be subjective in nature.

Operating Free Cash Flow

The Group defines Operating Free Cash Flow as net cash generated from operating activities before income tax paid, changes in working capital, other non-cash items, non-operating income, charity and donation and exceptional items less capital expenditures. The Group views Operating Free Cash Flow as a key liquidity measure, as it indicates the cash available to pay dividends, repay debt or make further investments in the Group.

Operating Free Cash Flow has limitations as an analytical tool. Operating Free Cash Flow does not reflect any restrictions on the transfer of cash and cash equivalents within the Group or any requirement to repay the Group's borrowings and does not take into account cash flows that are available from disposals or the issue of shares. The Directors therefore take such factors into account in addition to free cash flow when determining the resources available for acquisitions and for distribution to shareholders.

Board of Directors and Management

The following table lists the names, positions and ages of the Directors.

Name	Age	Position
Sunil Bharti Mittal..	61	Chair*
Raghunath Venkateswarlu Mandava	52	Chief Executive Officer
Andrew James Green......................................	63	Independent Non-Executive Director
Awuneba Sotonye Ajumogobia née Iketubosin	59	Independent Non-Executive Director
Douglas Anderson Baillie...............................	63	Independent Non-Executive Director
John Joseph Danilovich..................................	68	Independent Non-Executive Director
Liisa Annika Poutiainen	48	Independent Non-Executive Director
Ravi Rajagopal	64	Independent Non-Executive Director
Akhil Kumar Gupta	63	Non-Executive Director*
Arthur Tao Yih Lang......................................	47	Non-Executive Director **
Shravin Bharti Mittal......................................	31	Non-Executive Director ***

* Appointed to the Board as a nominee of AAM pursuant to the Investor Rights Agreement (see Part 12 (Additional Information—Material Contracts—Pre-IPO Funding Agreements) below).
** Appointed to the Board as a nominee of Singtel pursuant to the Investor Rights Agreement (see Part 12 (Additional Information—Material Contracts—Pre-IPO Funding Agreements) below).
*** Appointed to the Board as a nominee of ICIL pursuant to the Investor Rights Agreement (see Part 12 (Additional Information—Material Contracts—Pre-IPO Funding Agreements) below).

Sunil Bharti Mittal (Chair)

Sunil Bharti Mittal is the Founder and Chairman of Bharti Enterprises, one of India's leading conglomerates with diversified interests in telecom, insurance, real estate, agri and food, in addition to other ventures. Bharti has joint ventures with several global leaders, including SingTel, SoftBank, AXA, and Del Monte, amongst others.

Bharti Airtel, the flagship company of Bharti Enterprises, is amongst the world's largest telecommunications companies, offering mobile, fixed broadband, digital TV solutions and mobile commerce to over 400 million customers across India, South Asia and Africa.

Sunil has been the pioneer of the mobile revolution in India. At a time when mobile telecom was considered inaccessible for the masses, Bharti Airtel revolutionised the business model to offer affordable voice and data services. Starting from operations in one Indian city in 1994, to a presence across 18 countries today, Bharti Airtel has transformed the quality of lives of millions of people globally, providing connectivity and digital empowerment. Bharti Airtel continues to focus on driving data as the ensuing growth frontier, and is leading the rollout of next generation data networks across India and Africa.

Sunil is a recipient of the Padma Bhushan, one of India's highest civilian honours, awarded to individuals for demonstrating distinguished services of high order. He has also been awarded Harvard Business School's Alumni Achievement Honor – the utmost honour accorded by the institution to its alumni. He is the recipient of GSMA's prestigious Chairman award, besides being decorated with numerous industry honours. Sunil has been conferred Honorary Doctorates by several leading universities in India and Europe.

Sunil serves on many international bodies and think tanks; after serving as Chairman for two years, he is now Honorary Chairman of the International Chamber of Commerce (ICC). He was Chairman of the GSM Association (GSMA) from January 2017 to December 2018. He is a member of the International Business.

Council-WEF, a member of the Telecommunications Board of International Telecommunication Union (ITU), and Commissioner of the Broadband Commission, a member of the Global Board of Advisors at the Council on Foreign Relations (CFR), a Trustee at the Carnegie Endowment for International Peace (CEIP) and on the Board of Qatar Foundation Endowment (QFE). From 2007 to 2008, he also served as President of the Confederation of Indian Industry (CII), the premier industry body in India. Sunil has served on the board of several multinational companies including Unilever PLC, Standard Chartered Bank PLC and SoftBank Corp.

Sunil is closely associated with spearheading Indian industry's global trade, collaboration and policy; he has served on the Prime Minister of India's Council on Trade and Industry. He is also a member of 173 the India-US, India-UK, India-Japan and India-Sweden CEO Forums. He is Co-Chair of the India-Africa Business Council and India-Sri Lanka CEO Forum.

Deeply associated with the cause of education, Sunil is on Harvard University's Global Advisory Council and has served on the Board of Dean's Advisors at Harvard Business School and is also on the Governing Board of the Indian School of Business.

Sunil believes that a responsible corporate has a duty to give back to the community in which it operates. This belief has resulted in Bharti Foundation, which operates nearly 200 Satya Bharti Schools and supports over 750 government schools under its Quality Support Program to ensure holistic education for over 270,000 under-privileged children in rural India. He is also a Member of the Board of Trustees of Qatar's Education Above All Foundation.

***Raghunath Venkateswarlu Mandava* (Chief Executive Officer)**

Raghunath Mandava joined Airtel in Africa as the Chief Operating Officer in April 2016. He took over as Managing Director and Chief Executive Officer from January 2017. Over his tenure as Managing Director and CEO, he had been a permanent invitee to the board of Bharti Airtel Limited, representing Airtel Africa until January 2019. He is also a board member of Bharti Airtel International (Netherlands) B.V and Bharti Airtel Africa B.V (Netherlands).

Raghu joined Airtel Africa from Airtel India, where he worked in various capacities as Chief Operating Officer for Tamil Nadu, Circle CEO for Rajasthan, Chief Marketing Officer of the Mobile Business, Regional Operations Director for East India Mobile Business, Regional Operations Director for B2C Business for West India and lastly as Customer Experience Director for India.

Raghu brings an innovative problem-solving approach to achieve disruptive growth in the business roles. In his last role in Airtel India he helped deliver a substantially improved customer experience while reducing costs considerably.

Prior to Airtel, Raghu worked in Hindustan Unilever across various roles in sales, marketing and business operations in the food business.

Raghu holds a bachelor's degree in Electronics from IIT, Kharagpur and a master's degree in Business Administration from IIM, Bangalore in India.

***Andrew James Green* (Independent Non-Executive Director)**

Andrew James Green is currently the chairman of IG Group plc and a non executive director at Link Administration Holdings Limited. He is President of UKSpace and a commissioner at the National Infrastructure Commission. Andrew has previously served as senior independent director of Avanti Communications plc and ARM Holdings plc, and as chairman of the Digital Catapult. Andrew was group chief executive officer of Logica plc until its sale in 2012. Prior to joining Logica plc, he held various roles at BT Group plc, including CEO of BT Openworld, CEO of BT Global Services and CEO of Group Strategy and Operations. His earlier experience was at Shell and Deloitte. He has also held a number of non-executive directorships in the United States of America, Hong Kong, Germany and the United Kingdom. Andrew has a bachelor's degree in Chemical Engineering from Leeds University.

***Awuneba Sotonye Ajumogobia née Iketubosin* (Independent Non-Executive Director)**

Awuneba Ajumogobia is a fellow of the Institute of Chartered Accountants of Nigeria and graduated from the University of Ibadan with a degree in Economics. She has acquired broad professional experience over three decades in the provision of assurance, taxation, finance and advisory services across several industries. She worked at the professional service firms of Peat Marwick, Deloitte and Accenture. Awuneba has served on the board of UAC of Nigeria PLC since July 2009 and is the chair of the board risk management committee, as well as a member of the statutory audit committee. She has also served on the boards of a number of private companies including her current role as Executive Director of Multistream Energy Limited. In addition she gives her time to a number of research, educational and social projects which include her membership of the Board of University of Ibadan Research Foundation, Finance Committee of Musical Society of Nigeria (MUSON), role as chairperson of the Governing Council of Grange School, Lagos and is on the Executive Council of WIMBIZ (Women in Management, Business and Public Service).

***Douglas Anderson Baillie* (Independent Non-Executive Director)**

Douglas Baillie was Chief HR Officer at Unilever from 2011 until his retirement in 2016. He spent 38 years at Unilever in a range of leadership roles around the world, including President of Western Europe in the Netherlands until 2011, Group Vice President of South Asia and CEO Hindustan Unilever in India until 2008 and Group Vice President Africa and the Middle East from 2004 until 2006. Douglas has also worked in South Africa, Australia and London. He has served on a number of industry bodies and associations throughout his career and is currently the Vice Chairman of the MasterCard Foundation, a director of the Leverhulme Trust, and a non-executive director of the Huhtamaki Group. Douglas graduated from the University of Natal in South Africa with a bachelor of commerce in marketing, business finance and business administration.

***John Joseph Danilovich* (Independent Non-Executive Director)**

John Danilovich has held executive leadership roles in international business and government for several decades, most recently as the Secretary General of the International Chamber of Commerce (ICC) in Paris (between 2014 and 2018) and as the Chief Executive Officer of the Millennium Challenge Corporation in Washington (between 2005 and 2009). He served as the U.S. Ambassador to Brazil and 175 to Costa Rica and was on the Board of the Panama Canal Commission and was the Chairman of the Commission's Transition Committee prior to the handover the canal by the United States to Panama. As a global business leader and distinguished diplomat, Danilovich has had extensive experience in regional and international trade related issues and played a significant role in driving the Central American Free Trade Agreement (CAFTA). Surmounting significant diplomatic challenges, Danilovich secured Observer Status at the United Nations for the International Chamber of Commerce, establishing the ICC as the only business portal for international business at the United Nations. He has been active in the international maritime industry for several decades, holding executive board positions in a number of companies, and is presently on the Board of d'Amico International Shipping.

John serves on the advisory boards or councils of the Harvard Chan School of Public Health, the Center for Strategic International Studies (CSIS),Chatham House (United Kingdom) and, is a member of the Council on Foreign Relations (New York) and of the American Academy of Diplomacy.

John is skilled in building international partnerships and has established advocacy relationships with policymakers, foreign dignitaries and business leaders in major international fora. He is the recipient of several national and international awards and is a member of the Sovereign Military Order of Malta. He attended The Choate School in Wallingford, Connecticut and received a BA in political science from Stanford University and an MA in international relations from the University of Southern California (London).

Liisa Annika Poutiainen (Independent Non-Executive Director)

Liisa Annika Poutiainen was appointed as a non-executive director in April 2019. Annika is currently the working chair of the Council for Swedish Financial Reporting Supervision with responsibility for supervising the financial reporting of Swedish listed companies. She is a member of the Nasdaq Helsinki Listing Committee and a board member of the Carpe Diem Foundation, which purpose is to run the top ranked Swedish elementary school, Fredrikshovs Slott Skola. She is a former board member of the listed companies eQ Abp, Hoist Finance AB, Saferoad AS (delisted in September 2018) and Swedbank AB, where she also was a member or chair of the respective audit committees. She has acted as an industry advisor to strategic communications firm JKL Group. She was part of a group of experts advising the Swedish Government on the national implementation of the reformed EU market abuse regime. She has previously held positions in Nasdaq (as Head of Market Surveillance Nordics), the Swedish Financial Supervisory Authority (as Head of Unit, Prospectuses, Exchanges and Clearing Houses) and Linklaters London (as Associate in the Capital Markets Group). Annika holds a Master of Laws from the University of Helsinki and a Master of Laws in Banking and Finance Law from King's College London. She is qualified as a solicitor in England and Wales and has practised in both the United Kingdom and Finland.

Ravi Rajagopal (**Independent Non-Executive Director**)

Ravi Rajagopal is currently the chairman of Fortis Healthcare, a listed entity operating in the healthcare industry in India. Ravi joined the board of Fortis Healthcare in April 2018. Ravi has also been an independent director and chair of the audit committee of Vedanta Resources, UK since 2016. Vedanta Resources was a public listed entity until it de-listed from the London Stock Exchange in October 2018. He is chairman of JM Financial, Singapore, a wholly owned subsidiary of JM Financial, a listed Indian entity. Until 2015, Ravi had a full time career working for two leading and very large consumer and brand marketing organisations. He started his career in ITC in India in 1979, where he held progressively senior roles across five different businesses. This included a secondment to West Africa with BAT for two and a half years. He moved to Diageo plc in 1997 and held a variety of senior roles. These included that of group controller for Diageo plc in the UK and business responsibility for the spirits business across sub-Saharan Africa. He was global head of mergers and acquisitions from 2010 until he retired in 2015. Ravi has held numerous board positions over his career, including membership on various joint venture boards, Diageo's India advisory Board which he formed in 2008 and led until 2015 and as a nominee non-executive director of United Spirits in India. He is also a trustee of the Science Museum Foundation in the UK. Ravi is a qualified chartered and cost accountant and has attended the Advanced Management Program at Harvard Business School.

Akhil Kumar Gupta (Non-Executive Director)

Akhil Kumar Gupta is the Vice Chairman of Bharti Group and Executive Chairman of Bharti Infratel Limited. He has played a pivotal role in Bharti's phenomenal growth right since inception and has been closely involved from the beginning in the growth of Bharti in the telecommunication services sector, both organically and by way of various acquisitions.

He has led the formation of various partnerships for Bharti Enterprises with leading international operators like British Telecom, Telecom Italia, Singapore Telecom and Vodafone in addition to induction of leading financial investors like Warburg Pincus, Temasek, KKR, Qatar Foundation Endowment, AIF and Sequoia among many other private equity funds. He has also been instrumental in raising several billion dollars by way of project finance for Bharti over the years from global banks and bond markets.

He has conceptualised and implemented the transformational initiatives that include the outsourcing deals undertaken by the group in the areas of Information Technology (IT) with IBM, Network Management and has also been responsible for the separation of passive mobile infrastructure and forming Indus Towers - a joint venture with Vodafone and Idea, which has become the largest tower company in the world and is a unique example of collaborating at the back-end while competing at the front end. With innovative thought leadership, he has helped Bharti Airtel in becoming the lowest cost producer of minutes worldwide while ensuring that it provides good margin despite the lowest tariffs in the world.

In June 2010, he was instrumental in executing the acquisition of Zain Group's mobile operations in 15 countries across Africa for an enterprise valuation of over US$10 billion which is the second largest outbound deal by an Indian company.

He has also spearheaded the successful public listings of both Bharti Airtel (2002) and Bharti Infratel (2012) and has been instrumental in introducing global benchmarks like full quarterly audits and transparent quarterly reports to provide all relevant information to investors and stakeholders. Consequently, Bharti Airtel and Bharti Infratel have been awarded highest ratings for corporate governance and are acknowledged globally for highest standards of ethics.

He is currently the Chairman of TAIPA (Tower and Infrastructure Providers Association) and President of TSSC (Telecom Sector Skill Council). He has represented the Indian telecommunications industry and Bharti regularly at various forums and important seminars in India and abroad.

He is a Chartered Accountant by qualification with over 30 years of professional experience. He has also done an "Advanced Management Program" at the Harvard Business School in 2002.

He is the recipient of numerous awards which include Voice&Data "Lifetime Contribution Award 2018", "EY Entrepreneur of the Year Award 2017" as an Entrepreneur CEO, CA Lifetime Achievement Award by ICAI, Lifetime Achievement Award by Amity University, "CEO of the Year" award at National Telecom Awards, "CA Business Achiever" award, "Asia Corporate Dealmaker" award at the Asia Pacific M&A Atlas Awards, "Best CFO" awards in multiple categories at CNBC – TV18 and induction to "Hall of Fame" by CFO India.

Arthur Tao Yih Lang **(Non-Executive Director)**

Arthur Lang is the CEO, International of Singtel, having joined Singtel in January 2017. His main responsibilities are to oversee the growth of Singtel Group's regional associates across Africa, India, Indonesia, the Philippines and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies.

Prior to joining Singtel, Arthur was Group Chief Financial Officer of CapitaLand Limited, where he directly oversaw the functions of treasury, financial reporting and controls, risk management, strategic projects, tax, investor relations and private equity fund management. As Group CFO of CapitaLand, Arthur received the Best CFO of the Year Award for listed companies with market capitalisation of S$1 billion and above at the Singapore Corporate Awards 2015.

Prior to CapitaLand, Arthur was at Morgan Stanley where he was co-head of the Southeast Asia investment banking division and prior to that, Chief Operating Officer of the Asia Pacific investment banking division.

Arthur is a board member of Globe Telecom, Bharti Infratel Limited, NetLink Trust, the Land Transport Authority of Singapore, the National Kidney Foundation and the Straits Times Pocket Money Fund. He is also on the Board of Trustees for the SMU Business School. In 2018, Arthur was awarded the Public Service Medal for his contributions.

Arthur holds an MBA from Harvard Business School and a Bachelor of Arts in Economics (magna cum laude) from Harvard University.

Shravin Bharti Mittal **(Non-Executive Director)**

Shravin Bharti Mittal is the Founder of Unbound and the managing director of Bharti Global Limited. Under his leadership Unbound is becoming one of the top performing technology funds globally, focusing on healthcare, financial services, cybersecurity, enterprise software and mobility and logistics.

Shravin was an Investor at SoftBank Vision Fund between 2016 and 2017, a US$100 billion fund that invests in technology companies. Prior to that, Shravin was an Assistant Director at Better Capital, a private equity firm in London, from 2014 to 2015. Shravin was responsible for turning around distressed businesses in the retail and manufacturing industry.

Between 2010 and 2012, Shravin was a manager at Airtel Africa, where he was part of the senior management team spearheading the post-acquisition integration of Zain. Following his tenure in Africa, Shravin joined the Airtel India team to launch 3G. Prior to that he worked with J.P.Morgan in investment banking covering technology, media and telecommunications.

Shravin holds a bachelor's degree in Accounting and Finance from the University of Bath and an MBA from Harvard Business School.

Senior Managers

The Company's Senior Managers, in addition to the Executive Directors listed above, are as follows:

Name	Age	Position
Jaideep Paul..	58	Chief Financial Officer
Razvan Ungureanu	51	Chief Technology Officer
Olivier Pognon	45	Chief Legal Officer
Neelesh Singh...	42	Chief Information Officer
Daddy Mukadi..	45	Chief Regulatory Officer
Ramakrishna Lella..	54	Chief Supply Chain Officer
Rogany Ramiah	48	Chief Human Resources Officer
Stephen Nthenge……………………………..	48	Head of Internal Audit & Risk Assurance
Segun Ogunsanya	53	Managing Director, Nigeria

Raghunath Mandava **(Chief Executive Officer)**

See "—Directors" above for Raghunath Mandava's biography.

Jaideep Paul **(Chief Financial Officer)**

Jaideep Paul is currently the Chief Finance Officer of Airtel Africa, a position he has held since May 2014. His career spans 30 years across various industries, with over 17 years in telecommunications. He started his career at Pricewaterhouse in 1989. He moved to Hindustan Zinc in 1991 and progressively held a variety of senior roles in HCL, Telstra V-Com and Caltex (A Chevron Texaco JV). He joined Bharti Airtel Delhi Circle in 2002, moved to Mumbai Circle as Principal Finance Officer in 2004, and became Regional Finance Controller - East in 2006, a position he held until 2007. He thereafter worked as Chief Finance Officer of Bharti Retail Limited (franchisee of Walmart India) for 2 years (2008 and 2009), and moved to Fairtrade LLC Muscat, in the same capacity for a short period of 8 months before joining Airtel Nigeria as CFO in September 2010. Mr Paul is a qualified chartered accountant and holds a bachelor's degree in commerce (Honors) from University of Calcutta.

Razvan Ungureanu **(Chief Technology Officer)**

Razvan Ungureanu is the Chief Technology Officer of Airtel Africa. He has 27 years' experience in the telecommunications sector, across multiple geographies. After commencing his career in Romania, he joined Orange for fourteen years, working in Romania, Belgium, Luxembourg and the Dominican Republic. He then took over as chief technology and information officer for Caribbean and Central America for Digicel, with responsibility for twenty nine countries. He joined Airtel Africa as Chief Technology Officer in 2016. Mr Ungureanu has undertaken management courses at INSEAD and Cranfield University.

Olivier Pognon **(Chief Legal Officer)**

Olivier Pognon is the chief legal officer at Airtel Africa, a position he has held since June 2014. He has previously worked for MTN Group in Johannesburg, where he was senior legal counsel from 2009 until 2014. Prior to joining MTN Group, Mr Pognon was legal counsel at Agence Française de Développement and previously an associate specialising in corporate law and project finance, respectively at CMS BFL and Mayer Brown in Paris. Mr Pognon holds post-graduate degrees in business law from Paris V Malakoff University and in project and structured finance from ENPC Paris, as well as qualifications in strategic leadership and finance from INSEAD (France).

Neelesh Singh (**Chief Information Officer***)*

Neelesh Singh leads Information Technology function for Airtel Africa. His role involves defining and implementing IT strategy across the Group, including its operating subsidiaries across the Group's 14-country footprint. Neelesh specializes in defining and revamping operating models, delivering on complex business transformations, setting up greenfield operations, cloud infrastructure and architecture simplification. Mr Singh has over 19 years of international experience working in the IT sector in various roles across the public sector, independent software vendors and communications service providers. Prior to joining Airtel in 2017, he was in a senior IT leadership role at the Telenor group, handling various aspects of IT, like Strategy, Operating Models, Architecture and Analytics, across thirteen countries in Scandinavia, Central and Eastern Europe and Asia. He holds a master's degree in computer science and engineering from the Indian Institute of Science, Bangalore and bachelor's degree in Electronics and Telecommunications.

Daddy Mukadi (**Chief Regulatory Officer**)

Daddy Mukadi is the Chief Regulatory Officer of Airtel Africa, a position he has held since January 2015. Mr Mukadi previously worked at Vodacom Group, where he was the Executive Head of International Regulatory Affairs and the Executive Head of International Commercial Legal Affairs. Prior to joining Vodacom Group in 2010, he was Group Corporate Legal Counsel at Gateway Communications Group. He previously worked at MHA Attorneys in South Africa, the Communication Users Association of South Africa and the Cabinet M.T in DRC.

Mr Mukadi holds (1) a Masters of Law Degree in Communications Law (i.e. Broadcasting, Telecommunication, Space / Satellite and Media Laws) from the University of Witwatersrand (South Africa - 2006), (2) an Executive Dev. Program from Witwatersrand Business School (South Africa - 2013) , (3) Strategic Leadership Certificate from INSEAD (France – 2018), (4) LLB from the University of Lubumbashi (DRC - 2000). He co-authored (with Justine White, Visiting Senior Fellow at Wits School of Law) volumes 2 (2005) and 3 (2006) of the SADC Media Law Book, a handbook for media law practitioners.

Ramakrishna Lella (**Chief Supply Chain Officer**)

Ramakrishna Lella has been Chief Supply Chain Officer, Airtel Africa since September 2016. He has total work experience of more than 30 years in the telecommunications industry, more than half of which has been spent at Airtel. Ramakrishna held various leadership roles in shaping the supply chain function in the telecommunications sector, covering manufacturing (Alcatel and Indian Telephone Industries), R&D (CDOT) and Service Provider (Airtel and Reliance Jio). Ramakrishna has served as a lead member of the team involved in setting up mobile networks (including 2G/3G/LTE coverage), NLD/ILD network, enterprise network, DTH network and implementation of ERP systems as part of transformational projects and achieved business goals across India and Africa. He was formerly the Director SCM for Airtel Nigeria between 2012 and 2014.

He holds a bachelor's degree in Mechanical Engineering from Jawaharlal Nehru Technological University and a master's degree in Industrial Management – Materials Management from the Indian Institute of Technology, Kharagpur.

Rogany Ramiah (**Chief Human Resources Officer**)

Rogany Ramiah is currently the Chief Human Resources Officer at Airtel Africa. She has more than 22 years' experience in the retail, media and consulting sectors. She was an executive director of mass discounters for nine years before taking on the role of senior director with Walmart International People Division in May 2016. She served as an executive in Massmart (a division of Walmart) from July 2018 to December 2018 where she assisted with various group HR projects. She has global expertise in supporting businesses on strategy, cultural transformation, business process reengineering and organisational re-design. She also has experience in talent acquisition, talent planning, remuneration strategy developing and leading human resources transformations. Ms Ramiah has a bachelor's degree in psychology from the University of Witwatersrand.

Stephen Nthenge (**Head of Internal Audit & Risk Assurance**)

Stephen Nthenge is Head of Internal Audit and Risk Assurance. He has over 24 years' experience in Audit, Enterprise Risk and Information Security Management. He previously worked for Deutsche Bank AG, JP Morgan Chase and KPMG in various senior management roles across multiple countries including Australia, Singapore, London and New York. In addition to leading regional and global audit teams, he has been involved in establishing risk and governance frameworks for new products and services as well as regulatory governance frameworks. Stephen also led strategic risk mitigation and transformational programmes, including overseeing regulatory mandated initiatives. Stephen is a Certified Information Systems Auditor and holds a bachelor's degree in Management Information Systems from United States International University and a master's degree in Management from the Macquarie Graduate School of Management.

Segun Ogunsanya (**Managing Director, Nigeria**)

Segun is the Managing Director and CEO of Airtel Nigeria. He has over 26 years' business management experience garnered across multiple geographies (including Ghana, Kenya and Nigeria), organisations and diverse sectors, including in consultancy, banking, fast-moving consumer goods and telecommunications. Prior to joining Airtel, Segun served as the managing director for Nigerian Bottling Company Ltd (Coca-Cola Hellenic owned bottling operation), CEO for Coca-Cola Sabco in Kenya, Group Head of Retail Banking operations of Ecobank Transnational Inc covering 28 countries in Africa and various other roles in Coca-Cola in Ghana, the United States and Nigeria. Segun is a Chartered Accountant from the Institute of Chartered Accountants of Nigeria and holds a bachelor's degree in Electrical & Electronics Engineering from the University of Ife, Nigeria.

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