



News Release

Singtel invests US\$250 million in Airtel Africa

Singapore, 24 October 2018— Singtel has entered into an agreement with its regional associate Bharti Airtel (Airtel) to invest US\$250 million in Airtel Africa Ltd, a subsidiary of Airtel with operations in 14 African countries.

Singtel holds a 39.5% effective stake in Airtel. This investment forms part of US\$1.25 billion that Airtel has secured from global investors, including Temasek, Warburg Pincus and Softbank Group International, through a primary equity issuance in Airtel Africa, at a post money equity value of US\$4.4 billion. The proceeds will be used to reduce Airtel Africa's existing debt and grow its business ahead of an intended Initial Public Offering.

Airtel Africa is the second largest telecom operator in the continent with a customer base of 91 million. It ranks among the top two operators in most of its 14 markets and has been delivering healthy revenue growth in voice and data services. It has also performed strongly in its mobile wallet service, Airtel Money, which has 11.8 million subscribers.

Mr Arthur Lang, CEO of Singtel's International Group, said, "Our investment into Airtel Africa reflects our confidence in the long-term growth potential of Africa with its young and growing population. For many of Airtel Africa's customers, the mobile phone is the key enabler for digital and financial inclusion. As Airtel continues to execute on its transformation strategy to become a leader in data and mobile money in Africa, we believe it is in a strong position to benefit from increasing smartphone penetration and mobile money adoption."

The African continent is projected to be the world's second-fastest growing economic zone and the fastest growing mobile market with unique mobile subscribers expected to increase from 420 million at the end of 2016 to more than half a billion¹ by 2020. As only 25% of Africa's population has access to formal banking services, mobile money has filled the gap and become the engine for financial inclusion for both individuals and small businesses.

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¹ Source: GSMA 2017 Mobile Economy report

**About Singtel**

Singtel is Asia's leading communications technology group, providing a portfolio of services from next-generation communication, technology services to infotainment to both consumers and businesses. For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber-security capabilities. The Group has presence in Asia, Australia and Africa and reaches over 700 million mobile customers in 22 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities. For more information, visit www.singtel.com.

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Media Contact:

Marian Boon

Tel: +65 8876 1753

Email: marian@singtel.com