



News Release

## **Singtel to acquire shares in Intouch Holdings and Bharti Telecom from Temasek**

**Acquisitions will increase Singtel's economic interests in AIS and Airtel**

**Singapore, 18 August 2016** – Singtel today entered into conditional share purchase agreements with Temasek to acquire 21% of Intouch Holdings Public Company Limited (Intouch) and 7.39% of Bharti Telecom Limited (Bharti Telecom) for a total consideration of S\$2.47 billion.

The acquisitions will be settled fully in cash. This transaction will be funded through internal cash, short-term debt and proceeds from a share placement of 386 million new Singtel shares to Temasek totalling S\$1.605 billion at a price of S\$4.16 per new share. The acquisitions of the stakes in Intouch and Bharti Telecom, as well as the share placement are subject to minority shareholder and regulatory approvals. The acquisitions and share placement are interdependent and have to close at the same time.

Intouch is the biggest shareholder in Thailand's largest mobile operator Advanced Info Services Public Company Limited (AIS). Bharti Telecom is the holding company of Bharti Airtel Limited (Airtel), India's largest telecommunications company which has operations in 18 countries across South Asia and Africa. AIS and Airtel have been associates of the Group since Singtel acquired stakes in these businesses in 1999 and 2000 respectively. Through these acquisitions, Singtel will increase its economic interests in AIS and Airtel.

Ms Chua Sock Koong, Singtel Group CEO, said, "Singtel has been a strategic partner to both AIS and Airtel for more than 15 years. We have built deep and trusted relationships, worked well together through the years, sharing knowledge and expertise and we have grown together, from strength to strength. Today, they have a combined mobile customer base of more than 380 million across Asia and Africa. This



is a unique opportunity for us to deepen our relationships with two great market leaders.”

The acquisitions are in line with the Group’s long-term strategy to increase its exposure to high-performing associates in its portfolio of leading telecom businesses in the region. Thailand and India are fundamentally attractive markets which are reaping the benefits of rapidly increasing smartphone penetration and mobile data adoption by a growing middle class.

Both AIS and Airtel are well-positioned to benefit from these trends. The recent mobile spectrum auctions in Thailand and ongoing industry consolidation in India have strengthened their competitive positions. They have also built for the future, securing significant spectrum for the long term and investing extensively in 3G and 4G networks and services.

Ms Chua added, “Thailand, India and Africa continue to be attractive, high-growth markets for us. As a Group, we enjoy great synergies, economies of scale, and collaborative innovation.”

Singtel will pay Temasek THB60.83 for each share of Intouch and INR235.62 for each share of Bharti Telecom. The transaction is subject to the fulfilment of certain conditions precedent, including shareholder and relevant regulatory approvals, and is expected to be completed by December 2016.

An independent financial adviser (IFA) will be appointed to advise the independent directors of the Board. The advice of the IFA and the recommendation of the independent directors will be sent to shareholders prior to the convening of a shareholders’ meeting. Temasek is an interested party and will abstain from voting at the meeting.

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## **About Singtel**

Singtel is Asia's leading communications and ICT solutions 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 600 million mobile customers in 23 countries. Its infrastructure and technology services for businesses spans 21 countries, with more than 200 direct points of presence in 160 cities. For more information, visit [www.singtel.com](http://www.singtel.com).

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