HD CBN grants final PSB approval to MTN

WC 373 words

PD 12 April 2022

SN The Punch

sc TPUNC

LA English

CY Copyright 2015 - Punch Newspapers

LP

Temitayo Jaiyeola Published 12 April 2022

The Central Bank of Nigeria has granted MTN Nigeria Communications Plc final approval to operate its **Payment** Service Bank.

TD

This is coming six months after the apex bank granted approval in principle to Airtel Africa Plc and MTN to operate PSBs. The CBN had, at the time, disclosed that the approval was subject to the fulfilment of certain conditions within six months.

Based on this new approval, MTN's Momo Payment Service Bank Limited can commence operations.

This was revealed in a statement signed by the company's secretary, Uto Ukpanah. The statement said, "We refer to our notification issued on 5 November 2021 in which we communicated receipt of the approval in principle from the CBN for Momo PSB.

"MTN Nigeria Communications Plc announces the receipt of a letter dated 8 April 2022 from the CBN addressed to Momo PSB conveying final approval to commence operations. The date of commencement will be communicated to the CBN in accordance with its requirements.

"MTN Nigeria affirms its commitment towards the financial inclusion agenda of the CBN and the Federal Republic of Nigeria and we are excited at this opportunity to support its fulfilment."

MTN's approval is coming after the CBN granted Globacom and 9Mobile PSB licences through their subsidiaries, Money Master PSB and 9 PSB, in 2019.

According to the apex bank, PSBs are to leverage mobile and digital channels to enhance financial inclusion and stimulate economic activities in rural areas through the provision of financial services.

In its 'State of the Industry Report on Mobile Money: 2022,' GSMA, the global body representing mobile operators, said mobile money would grow in Nigeria as a result of leading MNOs playing in the space.

It said, "In the coming years, the GSMA expects account growth to come from both long-established mobile money markets and markets where mobile money services are still nascent, especially South Asia and African countries such as Nigeria, Ethiopia, and Angola.

"For example, in 2021, Ethiopia saw the launch of a mobile network operator-led mobile money service, and the Central Bank of Nigeria granted Approvals in Principle to leading MNOs to run mobile money services in the country."

co cbknig : Central Bank of Nigeria | eabjvg : Airtel Africa PLC | mnigcl : MTN Nigeria Communications Ltd | mcelsa : MTN Group Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

NS ccat: Corporate/Industrial News

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

Page 1 of 125 © 2022 Factiva, Inc. All rights reserved.

IPD news

PUB Punch Nigeria Limited

AN Document TPUNC00020220412ei4c000hh



HD Airtel Africa becomes Joint Audit Cooperation member to promote supply chain sustainability

WC 119 words
PD 6 April 2022

SN Telecompaper Africa

SC TELAFR
LA English

CY Copyright 2022 Telecompaper. All Rights Reserved.

LP

Airtel Africa has become a member of the Joint Audit Cooperation (JAC) global telecoms industry alliance to promote **sustainability** principles in their supply chains. This follows the launch of Airtel Africa's **sustainability** strategy in October 2021, including encouraging Environmental Social and Governance (ESG) principles in its supply chain.

Airtel Africa plc is listed on the London Stock Exchange and was recently added to the FTSE 100 index. The JAC was founded in 2010 and currently has nineteen telecom operators as members. JAC members verify, assess and promote **sustainability** standards and transfer best practice across supply chains. Since its founding, JAC has conducted over 724 audits in 41 countries.

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

NS ccpgvn : Corporate Governance | cscm : Supply Chain | ccat : Corporate/Industrial News | ccsr : Corporate Social Responsibility | c41 : Management | cesg : Environmental/Social/Governance | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter

RE africaz : Africa

PUB Telecompaper BV

AN Document TELAFR0020220406ei460005n

THE ECONOMIC TIMES

SE Companies

HD Airtel Africa plans to raise \$194 million via debt from IFC for capex needs

BY Kalyan Parbat

WC 498 words

PD 24 March 2022

SN The Economic Times

SC ECTIM

LA English

CY (c) 2022 The Times of India Group. All rights reserved.

LP

Bharti Airtel's Africa arm plans to raise \$194 million via debt from International Finance Corporation (IFC), the private sector lending arm of the World Bank, to fund capex needs of key subsidiaries and refinance existing loans. The debt financing package for Airtel Africa Plc will comprise a direct \$150 million investment from Washington-based IFC and an additional \$44 million in mobilisation from its Managed Co-Lending Portfolio Program (MCPP). In a disclosure on its website, IFC said the proposed investment is to support Airtel Africa's network investment across seven subsidiaries as well as refinancing its existing loans. "IFC will support the (Airtel Africa) project with a debt package of upto \$150 million from its own account and upto \$44 million in mobilisation from MCPP funds," the World Bank's private sector arm said. Airtel Africa did not respond to ET's queries as of press time.

TD

The IFC funding will support Airtel Africa's capex and loan refinancing needs in seven key markets --Kenya, Chad, Democratic Republic of Congo, Madagascar, Niger, Republic of Congo and Zambia.Bharti's Africa unit, which has seen a strong business resurgence in recent years, was made part of the FTSE 100 Index in end-January. The company completed its first full year of profitability in FY18, marking a turnaround from previous years when losses had mounted every guarter, dragging down consolidated numbers and had even cast a doubt on Bharti's strategy of entering into the continent back in 2010. Airtel Africa Plc was listed on London Stock Exchange in late-June 2019. Last year, Airtel Africa had closed a string of deals, aggregating \$500 million, as part of its continued pursuit of strategic asset monetisation and investment opportunities, especially as it aims to explore a potential listing of its mobile money business within the next three-to-four years. Back in July 2021, Airtel's Africa arm had inked a deal to sell roughly a 7.5% stake in its mobile money unit to Qatar Holding LLC, an affiliate of Qatar Investment Authority (QIA)Qatar Investment Authority (QIA), for around \$200 million. The QIA deal, in fact, had come a few months after it had closed a similar transaction to sell roughly a 3.75% stake in its mobile money unit to global payment processor Mastercard Inc for \$100 million. And before the Mastercard deal, Airtel Africa had sold a 7.5% stake in its mobile money business to US private equity firm TPG for \$200 million. Airtel's Africa business reported a \$180 million net profit in the fiscal third quarter, a 54% on-year jump, but down 6.25% sequentially due to higher finance costs, even as customer additions along with data and mobile money business revenue grew. Its revenue for the guarter to December rose 18% on-year and 5.1% sequentially to \$1.219 billion.

For Reprint Rights: timescontent.com

- eabjyg: Airtel Africa PLC | vvdkee: Airtel Africa Ltd. | ifc: International Finance Corporation | intbmc: MasterCard Inc. | twban: The World Bank | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited
- i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i81501 : Credit Types/Services | i8150108 : Credit Cards | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iplastic : Electronic Payment Systems | itech : Technology
- NS ccapex : Capital Expenditure | ccat : Corporate/Industrial News | c11 : Corporate Strategy/Planning | c172 : Corporate Debt Instruments | c173 : Financing Agreements | e11 : Economic Performance/Indicators | c17 : Corporate Funding | cactio : Corporate Actions | ecat : Economic News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
- RE africaz : Africa | usa : United States | namz : North America

PUB Bennett, Coleman & Co., Ltd.

AN Document ECTIM00020220324ei3o00007

THE ECONOMIC TIMES

SE Companies

HD Airtel Africa plans to raise \$194 million via debt from IFC for capex needs

BY Kalyan Parbat

WC 498 words

PD 24 March 2022

SN The Economic Times

SC ECTIM

LA English

CY (c) 2022 The Times of India Group. All rights reserved.

LP

Bharti Airtel's Africa arm plans to raise \$194 million via debt from International Finance Corporation (IFC), the private sector lending arm of the World Bank, to fund capex needs of key subsidiaries and refinance existing loans. The debt financing package for Airtel Africa Plc will comprise a direct \$150 million investment from Washington-based IFC and an additional \$44 million in mobilisation from its Managed Co-Lending Portfolio Program (MCPP). In a disclosure on its website, IFC said the proposed investment is to support Airtel Africa's network investment across seven subsidiaries as well as refinancing its existing loans. "IFC will support the (Airtel Africa) project with a debt package of upto \$150 million from its own account and upto \$44 million in mobilisation from MCPP funds," the World Bank's private sector arm said. Airtel Africa did not respond to ET's queries as of press time.

TD

The IFC funding will support Airtel Africa's capex and loan refinancing needs in seven key markets --Kenya, Chad, Democratic Republic of Congo, Madagascar, Niger, Republic of Congo and Zambia.Bharti's Africa unit, which has seen a strong business resurgence in recent years, was made part of the FTSE 100 Index in end-January. The company completed its first full year of profitability in FY18, marking a turnaround from previous years when losses had mounted every guarter, dragging down consolidated numbers and had even cast a doubt on Bharti's strategy of entering into the continent back in 2010. Airtel Africa Plc was listed on London Stock Exchange in late-June 2019. Last year, Airtel Africa had closed a string of deals, aggregating \$500 million, as part of its continued pursuit of strategic asset monetisation and investment opportunities, especially as it aims to explore a potential listing of its mobile money business within the next three-to-four years. Back in July 2021, Airtel's Africa arm had inked a deal to sell roughly a 7.5% stake in its mobile money unit to Qatar Holding LLC, an affiliate of Qatar Investment Authority (QIA)Qatar Investment Authority (QIA), for around \$200 million. The QIA deal, in fact, had come a few months after it had closed a similar transaction to sell roughly a 3.75% stake in its mobile money unit to global payment processor Mastercard Inc for \$100 million. And before the Mastercard deal, Airtel Africa had sold a 7.5% stake in its mobile money business to US private equity firm TPG for \$200 million. Airtel's Africa business reported a \$180 million net profit in the fiscal third quarter, a 54% on-year jump, but down 6.25% sequentially due to higher finance costs, even as customer additions along with data and mobile money business revenue grew. Its revenue for the guarter to December rose 18% on-year and 5.1% sequentially to \$1.219 billion.

For Reprint Rights: timescontent.com

- eabjyg: Airtel Africa PLC | vvdkee: Airtel Africa Ltd. | ifc: International Finance Corporation | intbmc: MasterCard Inc. | twban: The World Bank | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited
- i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i81501 : Credit Types/Services | i8150108 : Credit Cards | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iplastic : Electronic Payment Systems | itech : Technology
- NS ccapex : Capital Expenditure | ccat : Corporate/Industrial News | c11 : Corporate Strategy/Planning | c172 : Corporate Debt Instruments | c173 : Financing Agreements | e11 : Economic Performance/Indicators | c17 : Corporate Funding | cactio : Corporate Actions | ecat : Economic News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
- RE africaz : Africa | usa : United States | namz : North America

PUB Bennett, Coleman & Co., Ltd.

AN Document ECTIM00020220323ei3n00007

THE ECONOMIC TIMES

SE Telecom News

HD Airtel Africa plans to raise \$194 million via debt from IFC for capex needs

BY Kalyan Parbat

WC 499 words

PD 23 March 2022

SN The Economic Times

SC ECTIM

LA English

CY (c) 2022 The Times of India Group. All rights reserved.

LP

Bharti Airtel's Africa arm plans to raise \$194 million via debt from International Finance Corporation (IFC), the private sector lending arm of the World Bank, to fund capex needs of key subsidiaries and refinance existing loans. The debt financing package for Airtel Africa Plc will comprise a direct \$150 million investment from Washington-based IFC and an additional \$44 million in mobilisation from its Managed Co-Lending Portfolio Program (MCPP). In a disclosure on its website, IFC said the proposed investment is to support Airtel Africa's network investment across seven subsidiaries as well as refinancing its existing loans. "IFC will support the (Airtel Africa) project with a debt package of upto \$150 million from its own account and upto \$44 million in mobilisation from MCPP funds," the World Bank's private sector arm said. Airtel Africa did not respond to ET's queries as of press time.

TD

The IFC funding will support Airtel Africa's capex and loan refinancing needs in seven key markets --Kenya, Chad, Democratic Republic of Congo, Madagascar, Niger, Republic of Congo and Zambia.Bharti's Africa unit, which has seen a strong business resurgence in recent years, was made part of the FTSE 100 Index in end-January. The company completed its first full year of profitability in FY18, marking a turnaround from previous years when losses had mounted every guarter, dragging down consolidated numbers and had even cast a doubt on Bharti's strategy of entering into the continent back in 2010. Airtel Africa Plc was listed on London Stock Exchange in late-June 2019. Last year, Airtel Africa had closed a string of deals, aggregating \$500 million, as part of its continued pursuit of strategic asset monetisation and investment opportunities, especially as it aims to explore a potential listing of its mobile money business within the next three-to-four years. Back in July 2021, Airtel's Africa arm had inked a deal to sell roughly a 7.5% stake in its mobile money unit to Qatar Holding LLC, an affiliate of Qatar Investment Authority (QIA)Qatar Investment Authority (QIA), for around \$200 million. The QIA deal, in fact, had come a few months after it had closed a similar transaction to sell roughly a 3.75% stake in its mobile money unit to global payment processor Mastercard Inc for \$100 million. And before the Mastercard deal, Airtel Africa had sold a 7.5% stake in its mobile money business to US private equity firm TPG for \$200 million. Airtel's Africa business reported a \$180 million net profit in the fiscal third quarter, a 54% on-year jump, but down 6.25% sequentially due to higher finance costs, even as customer additions along with data and mobile money business revenue grew. Its revenue for the guarter to December rose 18% on-year and 5.1% sequentially to \$1.219 billion.

For Reprint Rights: timescontent.com

- eabjyg: Airtel Africa PLC | vvdkee: Airtel Africa Ltd. | ifc: International Finance Corporation | intbmc: MasterCard Inc. | twban: The World Bank | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited
- i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i81501 : Credit Types/Services | i8150108 : Credit Cards | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iplastic : Electronic Payment Systems | itech : Technology
- NS ccapex : Capital Expenditure | ccat : Corporate/Industrial News | c11 : Corporate Strategy/Planning | c172 : Corporate Debt Instruments | c173 : Financing Agreements | e11 : Economic Performance/Indicators | c17 : Corporate Funding | cactio : Corporate Actions | ecat : Economic News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
- RE africaz : Africa | usa : United States | namz : North America

PUB Bennett, Coleman & Co., Ltd.

AN Document ECTIM00020220322ei3m0003n

THE CAPITAL QUEST

SE India

HD Airtel Africa set to get nearly \$200 mn commitment

BY Vivek Sinha
WC 528 words
PD 21 March 2022
SN The Capital Quest

SC CPLQST LA English

CY Copyright 2022 CQ Digital Pvt Ltd.

LP

Indian telecom major Bharti Airtel is set to bring in another investor on board for its Africa arm after pulling in half a billion dollars last year from a clutch of international investors for its African mobile money business.

Airtel Africa plc had last year raised funding from Qatar Investment Authority (QIA)Qatar Investment Authority (QIA), TPG's Rise Fund and Mastercard. It is now in talks with International Finance Corporation (IFC), the private-sector investment arm of the World Bank, to mop up as much \$194 million in debt capital.

TD

Airtel Africa, an integrated mobile network operator in 14 countries across Sub-Saharan Africa, may get up to \$150 million from IFC's own account and up to \$44 million from IFC's managed co-lending portfolio program.

The money will help Airtel Africa refinance its existing loans and support its operations and investments across units in Chad, Democratic Republic of Congo, Kenya, Madagascar, Niger, Republic of Congo and Zambia.

Airtel Africa offers an integrated suite of telecommunications solutions to its subscribers, including mobile voice and data services as well as mobile money services. It is a public company incorporated in the UK and is listed on the London Stock Exchange and on Nigerian Stock Exchange.

Bharti Airtel, an Indian telecommunication company with operations in 17 countries, is a majority shareholder with around 56% shareholding in the firm.

Unlocking money

This comes even as Airtel Africa is looking at other value unlocking exercise including a potential listing of the mobile money business within the next three years.

Last July, <u>Airtel Africa said it signed an agreement with QIA</u>, the sovereign wealth fund of the Gulf nation, to sell shares worth \$200 million in Airtel Mobile Commerce BV, the holding company for several of its mobile money operations.

Airtel Money is available across the group's 14 countries of operation in Africa. However, in Nigeria the group offers Airtel Money services through a partnership with a local bank and has applied for its own mobile banking licence.

The transaction valued Airtel Mobile at \$2.65 billion on a cash- and debt-free basis. This is the same valuation at which <u>TPG's Rise Fund</u> and <u>Mastercard</u> had agreed to invest in Airtel Mobile earlier last year.

QIA is likely to own around 7.5% stake in Airtel Mobile, the same as TPG.

The proceeds from the transaction will be used to reduce group debt and invest in network and sales infrastructure in the respective operating countries.

Airtel Africa offers mobile money services under the Airtel Money brand. It offers mobile wallet deposit and withdrawals, merchant and commercial payments, benefits transfers, loans and savings, virtual credit card and international money transfers.

The mobile money business generated revenue of \$124 million with EBITDA of \$60 million for the quarter ended June 30, 2021. Revenue growth was pegged at 53.7% in constant currency, largely driven by 24.6% growth in the customer base to 23.1 million, and 25.4% rise in average revenue per user. The growth in transaction value was 64.4% (constant currency) to \$14.7 billion.

co eabjvg: Airtel Africa PLC | qtinv: Qatar Investment Authority | vvdkee: Airtel Africa Ltd. | ifc: International Finance Corporation | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited

IN impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications

NS ccat : Corporate/Industrial News

RE africaz : Africa

IPD India

PUB CQ Digital Pvt. Ltd.

AN Document CPLQST0020220321ei3l0002t

HD Stock Market Begins Week With Profit-taking in Airtel, BUA Foods

WC 624 words

PD 15 February 2022

SN This Day

SC AIWTHD

LA English

CY © Copyright 2022 THISDAY NEWSPAPERS LTD.

LP

Kayode Tokede

Trading activities in the Nigerian Exchange Limited (NGX) stock market yesterday kicked off the week with negative sentiments as investors' profit taking in Airtel Africa Plc, BUA Foods, Guaranty Trust Holdings Plc (GTCO) and 20 others down market capitalization by N75 billion.

TD

The overall market capitalisation value lost N75 billion to close at N25.361 trillion from N25.436 trillion it opened for trading, while the NGX All-Share Index declined by 139.02 basis points or 0.30 per cent to close at 47,063.28 basis points from 47,202.30 basis points it opened for trading.

Accordingly, the Month-to-Date and Year-to-Date returns moderated to +1.0 per cent and +10.2per cent, respectively.

The highly capitalised stocks that depreciated the market were Airtel Africa that dropped by 1.7 per cent to close at N1,250.00 and BUA Foods depreciated by 1.46 per cent to close at N60.90.

GTCO also dropped by 0.75 per cent to close at N26.40, while Nigerian Breweries tumbled by 0.31 per cent to close at n47.80 per share yesterday.

Analysing by sectors, the NGX Oil & Gas index depreciated by 0.2 per cent, NGX Insurance also dropped by 0.2 per cent, as NGX Industrial Goods down by 0.1 per cent while the Consumer Goods rose by 1.1 per cent as the NGX Banking index closed flat.

Meanwhile, market breadth closed at par, as 23 stocks both advanced and declined. Guinness Nigeria, Learn Africa and NCR Nigeria recorded the highest price gain of 10 per cent each to close at N66.55, N1.65 and N3.63, per share. University Press followed with a gain of 9.81 per cent to close at N2.91, while Academy Press up by 9.56 per cent to close at N1.49, per share.

Pharma-Deko rose by 9.09 per cent to close at N1.80, while NEM Insurance gained 8.13 per cent to close at N3.59, per share.

On the other hand, Japaul Gold and Ventures led the losers' chart by 7.69 per cent to close at 36 kobo, per share. Courteville Business Solutions followed with a decline of 7.27 per cent to close at 51 kobo, while Custodian Investment lost 5.70 per cent to close at N7.45, per share.

NGX Group declined 5.66 per cent to close at N25.00, while NPF Microfinance Bank shed 5.45 per cent to close at N2.08, per share.

The total volume traded increased by 8.51 per cent to 338.025 million units, valued at N5.675 billion, and exchanged in 5,619 deals. Transactions in the shares of Fidelity Bank topped the activity chart with 35.821 million shares valued at N104.933 million. Access Bank followed with 33.854 million shares worth N353.717 million, while Transnational Corporation of Nigeria (Transcorp) traded 32.877 million shares valued at N38.505 million.

Sterling Bank traded 24.507 million shares valued at N41.909 million, while GTCO transacted 23.180 million shares worth N613.440 million.

This week, analysts at United Capital Plc expected to see investors continue to book profits on positions that have appreciated significantly in the past weeks.

"From the large cap stocks, we expecting the profit-taking to extend to their mid-cap and small-cap out-performers. That said, with the big banks likely to release their full year, 2021 numbers within the next

two weeks, we expect investors to begin to take positions in names expected to deliver outperforming numbers while declaring strong dividend payments," it stated.

Click to view image

- eabjvg: Airtel Africa PLC | ggctsv: BUA Foods PLC | ngrbrw: Nigerian Breweries PLC | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited | hhhold: Heineken Holding NV
- IN i41 : Food/Beverages | i427 : Brewing | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | ialco : Alcoholic Beverages/Drinks | ibevrge : Beverages/Drinks | icnp : Consumer Goods | ifood : Food Products
- NS m11 : Equity Markets | mcat : Commodity/Financial Market News | c15 : Financial Performance | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfce : C&E Exclusion Filter | nfcpin : C&E Industry News Filter
- RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa
- IPD News
- **PUB** Leaders & Company Limited
- AN Document AIWTHD0020220215ei2f0002v



HD Warburg Pincus and Morningstar Investment Sells 1.5% Stake in Airtel Africa Through Placement

WC 169 words

PD 12 February 2022

SN MarketLine Financial Deals Tracker

SC FDTRA

LA English

CY © 2022, MarketLine. All rights reserved

LP

Deal In Brief

Warburg Pincus LLC, a US-based private equity company and Morningstar Investment Pte Ltd, a Singapore based financial holding company, has sold 58 million shares representing 1.5% stake in Airtel Africa Plc, a UK-based telecom operator with operations in 14 African countries through placement at GBP1.4 per share for a gross proceeds of GBP81.2 million(USD109.8 million). Citigroup Global Markets Ltd acted as placement agent for the transaction.

TD

Deal Value (US\$ Million) 109.82

Deal Type Private Placement

Sub-Category None

Deal Status Completed: 2022-02-08

Deal Participants

Target (Company)
Airtel Africa Plc

Vendor (Company) MORNINGSTAR INVESTMENT PTE LTD

Deal Rationale

No. Shares Issued 58000000

(c) 2001-2016 Marketline. All rights reserved. Republication or redistribution, including by framing or similar means, is expressly prohibited without prior written consent. Marketline shall not be liable for errors or delays in the content, or for any actions taken in reliance thereon.

- citgml : Citigroup Global Markets Ltd | eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | wpcap : Warburg Pincus LLC | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited | ccred : Citigroup Inc.
- IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i81502 : Trusts/Funds/Financial Vehicles | i8150203 : Private Equity | i831 : Financial Investment Services | ialtinv : Alternative Investments | ifinal : Financial Services | iinv : Investing/Securities
- NS cdiv: Divestments | c171: Share Capital | c181: Acquisitions/Mergers/Shareholdings | c17: Corporate Funding | c18: Ownership Changes | cactio: Corporate Actions | ccat: Corporate/Industrial News | ncat: Content Types | nfact: Factiva Filters | nfcpin: C&E Industry News Filter
- **RE** africaz : Africa | uk : United Kingdom | usa : United States | eurz : Europe | namz : North America | weurz : Western Europe

PUB Progressive Digital Media Ltd

AN Document FDTRA00020220211ei2a0005d

ShareCast

HD Airtel Africa tumbles as investors sell 58m shares in placing

BY Michele Maatouk

WC 106 words

PD 8 February 2022

ET 09:14

SN Sharecast
SC SHAREC
LA English

CY © 2022 Web Financial Group SA or its affiliated companies. All rights reserved.

LP

Airtel Africa was under the cosh on Tuesday after funds managed by Warburg Pincus and Morningstar **Investment** sold 58m shares in the telecommunications group in a placing.

The placing shares represent around 1.5% of Airtel's issued ordinary share capital and the shares were sold at 140p each, raising gross proceeds of £81.2m. The shares closed at 155p on Monday.

TD

Citigroup acted as sole global coordinator and bookrunner in connection with the offering.

Airtel Africa will not receive any proceeds from the placing.

At 0810 GMT, the shares were down 12% at 136.48p.

vvdkee : Airtel Africa Ltd. | eabjvg : Airtel Africa PLC | bhatev : Bharti Airtel Ltd. | bhrten : Bharti

Enterprises Limited

IN i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202:

Mobile Telecommunications

IPD FTSE 100

IPC 2

PUB Web Financial Group SA

AN Document SHAREC0020220208ei28000p1



HD TOP NEWS: Investors sell 1.5% stake in Airtel Africa for GBP81 million

BY By Tom Waite

WC 313 words

PD 8 February 2022

ET 08:50

SN Alliance News UK Corporate

SC ALNUK
LA English

CY © 2022. Alliance News. All Rights Reserved.

LP

(Alliance News) - Shares in Airtel Africa PLC fell nearly 10% early Tuesday, after two major shareholders sold shares.

Citigroup Global Markets Ltd said it placed 58 million shares of Airtel Africa, a 1.5% stake, on behalf of shareholders Warburg Pincus LLC and Morningstar Investment Pte Ltd. The planned sale was first announced after the market close on Monday. The amount sold was 9% more than the 53 million initially targetted.

TD

The shares were sold at 140 pence each, raising GBP81.2 million. Airtel Africa won't receive any proceeds of the sale, as it was of existing shares. The stock, a recent addition to the FTSE 100, was down 9.8% at 139.80p early Tuesday in London - the worst performer.

Citigroup didn't say how many Airtel Africa shares the two sellers have remaining, but noted they have agreed to a 90-day lock-up period for any they own. Warburg Pincus had a 5.0% stake prior to the sale, according to morningstar.co.uk. Warburg Pincus is a New York-based private equity firm, while Morningstar Investment is Singapore based.

Airtel Africa provides telecommunications and mobile money services in Nigeria, East Africa and Francophone Africa. On Friday last week, the company said profit and revenue saw substantial growth over the first nine months of its financial year, amid a boost to its customer base.

Pretax profit in the nine months that ended December 31 surged 79% year-on-year to USD864 million from USD482 million. It grew by 49% in the third quarter alone to USD297 million from USD200 million. Revenue rose 22% in the nine-month period to USD3.49 billion from USD2.87 billion in the same period of financial 2021.

Copyright 2022 Alliance News Limited. All Rights Reserved.

CT thomaslwaite@alliancenews.com

citgml : Citigroup Global Markets Ltd | eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | wpcap : Warburg Pincus LLC | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited | ccred : Citigroup Inc.

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i81502 : Trusts/Funds/Financial Vehicles | i8150203 : Private Equity | i831 : Financial Investment Services | ialtinv : Alternative Investments | ifinal : Financial Services | iinv : Investing/Securities

NS c181 : Acquisitions/Mergers/Shareholdings | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE africaz : Africa

IPC ALLSIG

PUB Alliance News Limited



HD *Citigroup Sells Airtel Africa Shares at 140p Each

WC 127 words

PD 8 February 2022

ET 07:20

SN Dow Jones Institutional News

SC DJDN

LA English

CY Copyright © 2022, Dow Jones & Company, Inc.

LP

8 Feb 2022 02:21 ET *Citigroup Selling 58M Airtel Shares for Warburg Pincus, Morningstar Investment

8 Feb 2022 02:30 ET Airtel Africa Shareholders Sell 58M Shares at 140 Pence Each

TD

By Ian Walker

Citigroup Global Markets Ltd. said Tuesday that it has sold 58 million shares in Airtel Africa PLC at 140 pence each.

The shares were sold on behalf of Warburg Pincus LLC and Morningstar Inc. and represent 1.5% of Airtel Africa's issued share capital.

The sale price is a 9.7% discount to Airtel Africa's closing price of 155 pence on Monday.

Write to Ian Walker at ian.walker@wsj.com

(END) Dow Jones Newswires

February 08, 2022 02:30 ET (07:30 GMT)

co citgml : Citigroup Global Markets Ltd | eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | wpcap : Warburg Pincus LLC | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited | ccred : Citigroup Inc

i475 : Printing/Publishing | i7902 : Telecommunication Services | i814 : Banking | i81402 : Commercial Banking | ibnk : Banking/Credit | ifinal : Financial Services | imed : Media/Entertainment | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i81502 : Trusts/Funds/Financial Vehicles | i8150203 : Private Equity | i831 : Financial Investment Services | ialtinv : Alternative Investments | iinv : Investing/Securities

NS cdiv : Divestments | neqac : Equities Asset Class News | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE usa: United States | namz: North America

PUB Dow Jones & Company, Inc.

AN Document DJDN000020220208ei28000pp



HD TOP NEWS: Airtel investors to sell over GBP80 million worth of stock

BY By Eric Cunha

CR Copyright 2022 Alliance News Limited. All Rights Reserved.

WC 188 words

PD 7 February 2022

ET 17:33

SN Alliance News UK Corporate

SC ALNUK
LA English

CY © 2022. Alliance News. All Rights Reserved.

LP

(Alliance News) - Airtel Africa PLC's shareholders will sell roughly GBP80 million worth of stock in the Africa-focused telecommunications firm, bookrunner Citigroup Global Markets Ltd said on Monday.

Funds managed by Warburg Pincus LLC and Morningstar **Investment** Pte Ltd will sell roughly 53 million shares in the FTSE 100-listed company.

TD

The shares represent 1.4% of Airtel's capital. At current prices, the sale would be worth GBP82.2 million.

Airtel shares closed flat at 155 pence in London on Monday.

"The placing shares are being offered to institutional investors by way of an accelerated bookbuild," Citi explained.

"The final number of placing shares to be placed and the placing price will be agreed by Citi and the sellers at the close of the bookbuild process, and the results of the placing will be announced as soon as practicable thereafter."

The sellers will enter a 90-day lock-up period in respect to sales of any remaining Airtel shares.

CT ericcunha@alliancenews.com

co citgml : Citigroup Global Markets Ltd | eabjvg : Airtel Africa PLC | wpcap : Warburg Pincus LLC | ccred : Citigroup Inc.

. Oragroup mo.

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i814 :

Banking | i81402 : Commercial Banking | i81502 : Trusts/Funds/Financial Vehicles | i8150203 : Private Equity | i831 : Financial Investment Services | ialtinv : Alternative Investments | ibnk : Banking/Credit | ifinal : Financial Services | iibnk : Integrated Banks | iinv : Investing/Securities

illiai . I illanciai Services | librik . Illiegrated Dariks | liliv . Illvesting/Sec

RE uk: United Kingdom | eurz: Europe | weurz: Western Europe

IPC ALLTOP

PUB Alliance News Limited

AN Document ALNUK00020220207ei27000xe



HD Nigerian Appointed Vice President of Airtel Africa

BY Cletus Ukpong

CR Premium Times

WC 270 words

PD 2 February 2022

ET 05:52

SN AllAfrica

sc AFNWS

LA English

CY © 2022 AllAfrica, All Rights Reserved

LP

Mr Oparah is overseeing 14 countries from his new office in Dubai, UAE.

A Nigerian, Emeka Oparah, has been appointed Vice President, Corporate Communications & CSR, in Airtel Africa Plc.

TD

Mr Oparah, who disclosed his new appointment in a <u>Facebook post</u> on Tuesday, has spent 19 and a half years working in Airtel Nigeria.

"Today, after 19 and a half years in Airtel Nigeria, I formally resumed a new position in Dubai, UAE, as the Vice President Corporate Communications & CSR, <u>Airtel Africa Plc</u>, with responsibility for 14 countries," Mr Oparah said in the Facebook post.

"To all who supported me along the way as I journeyed in my career, I will forever be in debt of gratitude.

"All the glory goes to The Great Architect of the Universe," he added.

Mr Oparah joined Airtel Nigeria as director, corporate communications in 2002 and was appointed Vice President, Corporate Communications & CSR for the telecommunication company in June 2011.

Before joining Airtel Nigeria, he worked at various times in the corporate affairs department of other telecoms - Econet Wireless, VMobile, Celtel Nigeria Limited, and Zain Nigeria.

Mr Oparah, a 1990 Mass Communication graduate of the University of Nigeria, Nsukka, is a communications and public relations specialist whose name over the years has become synonymous with corporate communication in the telecom sector in Nigeria.

He holds a post-graduate Diploma in International Public Relations from The Management School, London.

He is a member of the International Public Relations Association, International Association of Business Communicators, Nigerian Institute of Public Relations, and Advertising Practitioners Council of Nigeria.

co eabjvg : Airtel Africa PLC

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services

NS c411 : Management Moves | cslmc : Senior Level Management | c41 : Management | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter

RE nigea : Nigeria | uae : United Arab Emirates | dubai : Dubai | africaz : Africa | asiaz : Asia | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | gulfstz : Persian Gulf Region | meastz : Middle East | wafrz : West Africa | wasiaz : Western Asia

IPD news

PUB AllAfrica, Inc.

AN Document AFNWS00020220202ei22000h2



HD Nigerian appointed vice president of Airtel Africa

BY Cletus Ukpong
WC 290 words

WC 290 words

PD 1 February 2022

SN The Premium Times

SC HPREMT

LA English

CY © 2022 The Premium Times

LP

Nigeria, Feb. 1 -- A Nigerian, Emeka Oparah, has been appointed Vice President, Corporate Communications & CSR. in Airtel Africa Plc.

Mr Oparah, who disclosed his new appointment in a Facebook post on Tuesday, has spent 19 and a half years working in Airtel Nigeria.

TD

"Today, after 19 and a half years in Airtel Nigeria, I formally resumed a new position in Dubai, UAE, as the Vice President Corporate Communications & CSR, Airtel Africa Plc, with responsibility for 14 countries," Mr Oparah said in the Facebook post.

"To all who supported me along the way as I journeyed in my career, I will forever be in debt of gratitude.

"All the glory goes to The Great Architect of the Universe," he added.

Mr Oparah joined Airtel Nigeria as director, corporate communications in 2002 and was appointed Vice President, Corporate Communications & CSR for the telecommunication company in June 2011.

Before joining Airtel Nigeria, he worked at various times in the corporate affairs department of other telecoms - Econet Wireless, VMobile, Celtel Nigeria Limited, and Zain Nigeria.

Mr Oparah, a 1990 Mass Communication graduate of the University of Nigeria, Nsukka, is a communications and public relations specialist whose name over the years has become synonymous with corporate communication in the telecom sector in Nigeria.

He holds a post-graduate Diploma in International Public Relations from The Management School, London.

He is a member of the International Public Relations Association, International Association of Business Communicators, Nigerian Institute of Public Relations, and Advertising Practitioners Council of Nigeria.

Published by HT Digital Content Services with permission from Premium Times.

CT For any query with respect to this article or any other content requirement, please contact Editor at contentservices@htlive.com

co eabjvg : Airtel Africa PLC

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services

NS c411 : Management Moves | cslmc : Senior Level Management | c41 : Management | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

PUB Premium Times Services Limited

AN Document HPREMT0020220201ei21000p2

HD Value of 10 Highly Cap Stocks Gain N532.66bn Amid Decline in Others in 2021

WC 1.275 words

PD 3 January 2022

SN This Day

sc AIWTHD

LA English

CY © Copyright 2022 THISDAY NEWSPAPERS LTD.

LP

Kayode Tokede

On the backdrop of closing positive in 2021, the value of 10 most capitalised stocks on the Nigerian Exchange Limited (NGX) gained N532.66billion despite the decline in BUA Cement, Stanbic IBTC Holdings Plc, Guaranty Trust Holdings Plc (GTCO) and Nigerian Breweries Plc market values.

TD

The other most capitalised stocks on Value of 10 Highly Cap Stocks Gain N532.66bn Amid Decline in Others in 2021 include Dangote cement Plc, MTN Nigeria Plc, Airtel Africa Plc, Nestle Nigeria Plc, Zenith Bank Plc, and Lafarge Africa Plc.

The 10 most capitalised stocks are from Industrial Goods and banks with three representations each, while the Information Communication Technology (ICT) and Consumer Goods Sectors accounted for two companies.

Analysis of the equities market activity showed that the positive gain recorded by Dangote Cement, MTN Nigeria and Airtel Africa impacted on the overall market capitalisation as it appreciated by N1.24trillion to close at N22.297trillion in the year under review as against N21.057trillion in 202.

Thus, the NGX All-Share Index went up by 6.07 per cent to 42,716.44 basis points from 40,270.72 basis points the stock market opened in 2021.

Analysts believe foreign investors' participation in the trading of Dangote Cement; MTN Nigeria and Airtel Africa stocks drive price appreciation.

According to the Chief Economist/Head, Investment Research of PanAfrican Capital Holdings, Mr. Moses Ojo, impressive corporate earnings and dividend pay out to shareholders contributed to these companies' price appreciation in 2021.

According to Ojo: "The three companies are the largest companies by market capitalisation on the NGX. If these companies record one per cent gain, it will affect the direction of the stock market.

"The financial results of these companies have been impressive despite foreign and domestic challenges. Despite reporting high operating cost, the likes of MTN and Airtel Africa have maintained robust fundamentals."

The Chief Operating Officer, InvestData Consulting Limited, Ambrose Omorodion attributed stock price appreciation in these companies to stability and its classification.

He said: "Investors are always after highly capitalised stocks across the world. These are companies where Pension Fund Administrators, foreign and high network investors are ready to take positions. These companies are defensive stocks and they control over 50 per cent value on the NGX.

"In the nine months unaudited result and accounts, the likes of Dangote Cement and MTN Nigeria have maintained impressive corporate earnings and it drive stock price appreciation on a short or long run. MTN Nigeria's income from data revenue has shown attractive growth and investors are reacting based on the company's drive to capture 5G data."

Appreciation in Dangote Cement, MTN Nigeria and Airtel Africa contributed 92 per cent to overall market capitalisation in 2021 with the three combined accounting for N1.146trillion market capitalisation.

The breakdown revealed that MTN Nigeria by market capitalisation gained N551.6billion in 2021 when it stock price opened at N169.90 and close at N197.00 per share.

Dangote Cement stock price opened 2021 at N244.90 to close at N257, translating into a market capitalisation gain of N206.19, while Airtel Africa stock price added N103.2 to drive market capitalisation by N387.84billion in 2021.

The other companies that gained in market capitalisation in the year under review include Nestle Nigeria; N40.8billion; Zenith bank, N10.99billion and Lafarge Africa, N23.19billion.

The gain in Zenith Bank, among other banks stock boost banking index performance in 2021 as it gained 3.32 per cent to close at 406.07 basis points.

Conversely, BUA Cement, one of the highly capitalised stocks recorded most investors' profit-taking in 2021, dropping by N348.8billion.

The stock price of the cement manufacturing company dropped by N10.30 to close 2021 at N67.05 from N77.35 it opened for trading this year.

Capital market analyst, Mr. Rotimi Fakeyejo stated that BUA Cement's 13.3 per cent decline in stock price was related to its Basic Earnings Per Share.

The company closed nine months ended September 30, 2021 with N0.66 Basic Earnings Per Share as against N0.55 recorded in prior nine months of 2020.

Fakeyejo explained, "For BUA cement, the stock price in 2021 was not commensurate with the company's Basic Earnings Per Share and investors decided to the selloff."

On its part, GTCO dropped by N186.89billion in market capitalisation, while Stanbic IBTC Holdings also dropped by N104.3billion in 2021.

Fakeyejo explained further that: "The Holdco structure put a selling pressure on GTCO stock in 2021 couple with unimpressive nine months results. It is expected that most PFAs will divert from GTCO stock until after five years. Based on that, a lot of investors started taking profit-taking in GTCO, leading decline in 2021.

"Also, the poor performance of Stanbic IBTC Holdings in nine months of 2021 discouraged investors, a major reason for the decline in stock price recorded in 2021."

Analysts however pointed out that profit-taking in multinational companies over foreign exchange scarcity impacted on Nigerian Breweries stock price in 2021.

The market capitalisation of Nigerian Breweries dropped by N47.98billion when it stock price depreciated by 10.7 per cent in 2021.

Analysis of the stock revealed that Nigerian Breweries market price opened 2021 at N56.00, dropped by N6.00 to close at N50.00 per share as at December 31, 2020.

Speaking with THISDAY, doyen of the market, Mr. Rasheed Yusuf said highly capitalised companies listed on the NGX in 2021 faced numerous domestic and foreign challenges.

He noted that the stock market performance is a reflection of the operating environment orchestrated by COVID-19 pandemic.

According to him: "The performance of companies' stock price is a reflection of current economy reality and as you likely know, the pandemic brought the world economy to a standstill in 2021. The dominant concern was based on how to survive, coupled with virtual communication.

"I think the underline consideration is operating environment and how many companies were able to survive. Most of the companies on NGX have done well despite profit-taking in stock prices and weak corporate earnings. I think we should commend these companies for surviving 2021 macro economy challenges and be hopeful that in 2022, we should be looking at improved appreciation in stock prices.

"Our expectation should be, with the ease of movement with the benefit technology has also opened new ground, therefore, 2022 should be a year of manifestation of impressive corporate earnings and foreign investors returning to the stock market."

The Vice President, Highcap Securities Limited, Mr. David Adnori, the weight of highly capitalized stocks listed on the NGX do contribute immensely to the performance of the NSE ASI and market capitalisation on daily basis.

Adnori said: "More importantly, this weighty contribution to the performance is more reflective in the market breadth position recorded in any trading day activities. Despite a negative market breadth, a positive movement in the stock price of any of the highly capitalized stocks could drive the NSE ASI to positive territory and sometimes, the reverse is the case.

"These companies' performance is a reflection of the Nigeria economy and we expected foreign and domestic investors to trade caution in some of these companies."

Adnori added that the stock market in 2021 faced volatility, especially from foreign investors as interest in fixed income securities improved.

He noted that the double-digit inflation, foreign exchange scarcity, and security were concerns to foreign investors, stressing that most of the highly capitalised were affected by these factors in 2021.

Click to view image

buaixl : Bua Cement Plc | dngtzm : Dangote Cement PLC | eabjvg : Airtel Africa PLC | mcelsa : MTN Group Limited | ngrbrw : Nigerian Breweries PLC | nstln : Nestle Foods Nigeria PLC | znibk : Zenith Bank PLC | dgoc : Dangote Group Of Companies | hhhold : Heineken Holding NV | nstlc : Nestlé S.A.

i242 : Cement/Ready-mix Concrete | ibuildpr : Building Materials/Products | icre : Real Estate/Construction | i41 : Food/Beverages | i427 : Brewing | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i814 : Banking | i81402 : Commercial Banking | ialco : Alcoholic Beverages/Drinks | ibevrge : Beverages/Drinks | ibnk : Banking/Credit | icnp : Consumer Goods | ifinal : Financial Services | ifood : Food Products

NS ccat: Corporate/Industrial News

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

IPD News

PUB Leaders & Company Limited

AN Document AIWTHD0020220103ei130003d



HD London-based Chimera invests \$50 million in Airtel Money

BY Oge Udegbunam

WC 354 words

PD 17 December 2021SN The Premium Times

SC HPREMT

LA English

CY © 2021 The Premium Times

LP

Nigeria, Dec. 17 -- Airtel Africa PLC said London-based real estate firm, Chimera **Investment**, has ploughed in \$50 million into its mobile money business, Airtel Mobile Commerce BV, through secondary purchase of shares.

AMC BV, the holding company for several of Airtel Africa's mobile money operations, is ultimately intended to own and run the mobile money unit across all of the telco's fourteen operating countries on the continent.

TD

Airtel made the disclosure on Thursday in a notice signed by the group company secretary, Simon O'Hara, posted by the Nigerian Exchange Limited and seen by PREMIUM TIMES.

In November, three investors, Qatar Investment Authority (QIA), TPG, a U.S. and Mastercard raised their investments in Airtel Money to \$500 million, having previously completed the first round of investments on 18 March, 1 April and 30 July respectively.

Chimera Investment LLC, by the announcement, joins the three to hold minority interests, while Airtel Africa retains the majority stake in the entity.

"The transaction is a continuation of the group's pursuit of strategic asset monetisation and investment opportunities, and it is the aim of Airtel Africa to explore the potential listing of the mobile money business within four years," the notice said.

"The proceeds from the transaction will be used to reduce Group debt and invest in network and sales infrastructure in the respective operating countries. The profits before tax in the full year ended 31 March 2021 and the value of gross assets as of that date, attributable to Airtel Africa's mobile money businesses were \$185 million and \$668 million respectively."

Airtel lost the bid for the 5G spectrum licence auctioned by the Nigerian government to rivals MTN and Mafab Communications Limited on Monday after eleven rounds of fierce contention. The commission fixed the reserve price at \$197.4 million but the winners got it at \$273 million.

Published by HT Digital Content Services with permission from Premium Times.

- **CT** For any query with respect to this article or any other content requirement, please contact Editor at contentservices@htlive.com
- eabjvg: Airtel Africa PLC | qtinv: Qatar Investment Authority | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited
- impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications
- RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa
- PUB Premium Times Services Limited
- AN Document HPREMT0020211217ehch000dx



HD Airtel Africa bags investment into mobile money business, eyes listing

BY By Heather Rydings

WC 187 words

PD 16 December 2021

ET 14:17

SN Alliance News UK Corporate

SC ALNUK
LA English

CY © 2021. Alliance News. All Rights Reserved.

LP

(Alliance News) - Airtel Africa PLC on Thursday said Chimera Investment LLC is now an additional investor in Airtel Mobile Commerce BV.

The London-based telecommunications and mobile money services company said it retains its majority stake in Airtel Mobile Commerce, its mobile money operation.

TD

Chimera Investment purchased GBP50 million in shares. This gives the investment firm a minority stake alongside Airtel Africa's other investors.

Airtel Africa said the transaction is a continuation of the group's pursuit of strategic asset monetisation and investment opportunities. Airtel Africa added it intends to explore the potential listing of Airtel Mobile Commerce within four years.

The proceeds from the investment will be used to reduce debt and invest in network and sales infrastructure in its operating countries.

For the year ended March 31, pretax profit and gross assets value attributable to Airtel Africa's mobile money business were USD185 million and USD668 million, respectively.

Shares were up 0.7% at 127.90 pence on Thursday in London.

Copyright 2021 Alliance News Limited. All Rights Reserved.

CT heatherrydings@alliancenews.com

eabjyg: Airtel Africa PLC | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti

Enterprises Limited

i7902202 : Mobile Telecommunications | iecom : E-commerce | impay : Mobile Payment Systems | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iint : Online Service

Providers | iplastic : Electronic Payment Systems | itech : Technology

NS ccat : Corporate/Industrial News

RE africaz : Africa

IPC ALLPOS

PUB Alliance News Limited

AN Document ALNUK00020211216ehcg000p7



HD BRIEF-Airtel Africa Says Chimera Investment Invests \$50 MIn In Airtel Africa's Mobile Money

Business

WC 68 words

PD 16 December 2021

ET 09:06

SN Reuters News

SC LBA
LA English

CY Copyright 2021 Thomson Reuters. All Rights Reserved.

LP

Dec 16 (Reuters) - Airtel Africa PLC:

* AIRTEL AFRICA - CHIMERA **INVESTMENT** LLC INVESTS \$50M IN AIRTEL AFRICA'S MOBILE MONEY BUSINESS

TD

* AIRTEL AFRICA -PROCEEDS FROM TRANSACTION TO BE USED TO REDUCE GROUP DEBT AND INVEST IN NETWORK, SALES INFRASTRUCTURE IN RESPECTIVE OPERATING COUNTRIES Source text for Eikon: Further company coverage:

RF Released: 2021-12-16T10:06:55.000Z

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti

Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 :

Mobile Telecommunications

NS ccat : Corporate/Industrial News

RE africaz : Africa

IPD Business

IPC SERVICE:RNP

PUB Reuters News & Media Inc.

AN Document LBA0000020211216ehcg01h0d



HD Airtel Africa Gets \$50 MIn Investment in Mobile Money Business From Chimera Investment

BY By Kyle Morris

WC 103 words

PD 16 December 2021

ET 09:32

SN Dow Jones Institutional News

SC DJDN

LA English

CY Copyright © 2021, Dow Jones & Company, Inc.

LP

Airtel Africa PLC said Thursday that Chimera Investment LLC has invested \$50 million in its mobile money business Airtel Mobile Commerce BV.

The telecommunications and mobile money services provider said the proceeds from the deal will be used to reduce debt and invest in network and sales infrastructure.

TD

Shares in Airtel Africa at 0920 GMT were up 2.5 pence, or 2%, at 129.5 pence.

Write to Kyle Morris at kyle.morris@dowjones.com

(END) Dow Jones Newswires

December 16, 2021 04:32 ET (09:32 GMT)

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

i7902202 : Mobile Telecommunications | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i85 : Real Estate Services/Transactions | imorreit : Mortgage REITs | i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Investment Trusts | i815020602 : Real Estate Investment Trusts | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities | ireest : Real Estate

NS ccat : Corporate/Industrial News | neqac : Equities Asset Class News | ncat : Content Types | nfact : Factiva Filters

RE usa: United States | namz: North America

PUB Dow Jones & Company, Inc.

AN Document DJDN000020211216ehcg000u9

Niger This Week - December 3, 2021

Newsbase Weekly News, 3 December 2021, 520 words, (English)

The Rise Fund applies for MIGA political risk guaranteeThe Rise Fund is seeking security in form of political risk cover for a \$200mn investment in the mobile money arm of Airtel Africa Plc.

Gabon This Week - December 3, 2021

Newsbase Weekly News, 3 December 2021, 520 words, (English)

The Rise Fund applies for MIGA political risk guaranteeThe Rise Fund is seeking security in form of political risk cover for a \$200mn investment in the mobile money arm of Airtel Africa Plc.

FA Chad This Week - December 3, 2021

Newsbase Weekly News, 3 December 2021, 520 words, (English)
The Rise Fund applies for MIGA political risk guaranteeThe Rise Fund is seeking security in form of political risk cover for a \$200mn investment in the mobile money arm of Airtel Africa Plc.

PDR Congo This Week - December 3, 2021

Newsbase Weekly News, 3 December 2021, 944 words, (English)

The Rise Fund applies for MIGA political risk guaranteeThe Rise Fund is seeking security in form of political risk cover for a \$200mm investment in the mobile money arm of Airtel Africa Plc.

HD The Rise Fund applies for MIGA political risk guarantee

BY Kennedy Senelwa

WC 516 words

PD 1 December 2021

ET 07:10

SN bne IntelliNews

SC BNEINT LA English

CY © 2021. bne IntelliNews. All Rights reserved.

LP

The Rise Fund is seeking security in form of political risk cover for a \$200mn investment in the mobile money arm of Airtel Africa Plc.

The proposed deal gives The Rise Fund II Aurora 7.5% equity in Airtel Africa subsidiary Airtel Mobile Commerce BV (AMC BV), which is valued at \$2.65bn and operates across 14 African countries.

TD

The Multilateral Investment Guarantee Agency (MIGA) said on November 24 that The Rise Fund II Aurora had applied for political risk insurance cover for investing in AMC affiliates in 12 countries in Africa.

"MIGA guarantees would be provided on a country-by-country basis in the aggregate amount of up to \$180 mn for a period of up to 10 years," said the political insurance arm of the World Bank Group.

The political risk insurance would be against expropriation, transfer restriction, war and civil disturbance in Chad, the Republic of Congo, Gabon, Kenya, the Democratic Republic of Congo (DRC), Uganda, Zambia, Rwanda, Niger, Madagascar, Malawi and Seychelles.

The Rise Fund, headquartered in San Francisco, is the global investing platform of asset firm TPG. Airtel Africa had said in March 2021 that a newly incorporated investment vehicle of The Rise Fund would invest \$200mn through buying shares in AMC BV, in a transaction that would be closed in two stages.

The deal involved investment of \$150mn at the first close, once the transfer of sufficient mobile money operations and contracts into AMC BV had been completed, with \$50mn to be invested at second close on further transfers.

Airtel Africa money units in Uganda, Rwanda, Zambia, Malawi, Gabon, Madagascar, Niger and Seychelles have been transferred to AMC as part of reaching the first completion date of the transaction.

Airtel money affiliates in Tanzania and Nigeria may be incorporated in AMC at a future date. Airtel money affiliates in Africa are in the process of being carved out of Airtel Africa and transferred to Airtel Mobile Commerce BV.

The Rise Fund's investment in AMC, alongside other strategic investors, will facilitate the establishment of Airtel Mobile Commerce BV as a standalone company, separate from Airtel Africa's telecom operations.

MIGA said that the \$200mn investment in shares of AMC, providing a stake of about 7.5%, was subject to adjustments to the terms of the agreement made by Bharti Airtel International (Netherlands) B.V. and The Rise Fund.

"The project will increase consumers' access to mobile money accounts in countries where access to financial services is typically low," said MIGA.

Mobile money services benefit low-income populations who may lack access to formal bank accounts, facilitating account ownership, instant digital money transfers and payments.

"The project will also reach more microloan customers in countries where access to credit and formal financial institutions is low. Mobile money services boost financial inclusion and reduce transaction costs," said MIGA.

The project is consistent with the World Bank Group's Digital Economy for Africa Initiative (DE4A) and the African Union Digital Transformation Strategy for Africa, which consider digital financial services critical to transformation.

- eabjvg: Airtel Africa PLC | unmiga: Multilateral Investment Guarantee Agency | vvdkee: Airtel Africa Ltd. | wbgrup: The World Bank Group | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited
- IN iecom : E-commerce | impay : Mobile Payment Systems | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iint : Online Service Providers | iplastic : Electronic Payment Systems | itech : Technology | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications
- NS ccapex : Capital Expenditure | ccat : Corporate/Industrial News | c11 : Corporate Strategy/Planning
- RE eafrz: East Africa | africaz: Africa
- PUB EMERGING MARKETS DIRECT OU
- AN Document BNEINT0020211201ehc1002ut

HD MTN, Airtel inch closer to payment service bank licences

WC 270 words

PD 30 November 2021

SN The Punch

SC TPUNC

LA English

CY Copyright 2015 - Punch Newspapers

LP

Temitayo Jaiyeola Published 6 November 2021

The Central Bank of Nigeria has granted approval in principle to Airtel Africa Plc and MTN Nigeria Communications Plc to operate a **payment** service bank in the country.

TD

Airtel said in a statement on Friday that its subsidiary, SMARTCASH Payment Service Bank Limited, had been granted AIP to operate a payment service bank business.

According to the statement, final approval is subject to the fulfilment of certain standards of the conditions within six months.

The Chief Executive Officer, Airtel Africa, Segun Ogunsanya, said, "We will not work closely with the CBN to meet all its conditions to receive the operating licence and commence operations.

"The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have access to traditional financial services."

MTN Nigeria also said in a statement that it received the AIP for its proposed MoMo Payment Service Bank Limited.

It said, "This is the first step in the process towards a final approval, subject to the fulfilment of certain conditions as stipulated by the CBN.

"The decision to issue a final approval is firmly within the regulatory purview of the CBN and we respect their right and judgment in that regard."

In 2019, the CBN granted Globacom and 9Mobile PSB licences through their subsidiaries, Money Master PSB and 9 PSB, respectively.

According to the CBN, PSBs are to leverage mobile and digital channels in order to enhance financial inclusion and stimulate economic activities in rural areas through the provision of financial services.

co cbknig : Central Bank of Nigeria | eabjvg : Airtel Africa PLC | mcelsa : MTN Group Limited | mnigcl : MTN Nigeria Communications Ltd | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

IPD news

PUB Punch Nigeria Limited

AN Document TPUNC00020211201ehbu0003y



HD Mastercard, others increase investment in Airtel Money after CBN approval

BY Oge Udegbunam

WC 345 words

PD 16 November 2021 SN The Premium Times

SC HPREMT

LA English

CY © 2021 The Premium Times

LP

Nigeria, Nov. 16 -- Airtel Africa PLC Tuesday said that three investors, Qatar Investment Authority (QIA), TPG, a U.S. private equity firm, and Mastercard have increased their investments in Airtel Money to \$500 million.

The telecommunications giant made the disclosure in a notice signed by the group company secretary, Simon O'Hara, posted by the Nigerian Exchange Limited and seen by PREMIUM TIMES.

TD

Airtel Mobile Commerce Nigeria Ltd, a subsidiary of Airtel Africa, had on Monday announced it had received approval-in-principle from the Central Bank of Nigeria to operate as a super agent in Nigeria, barely one week after it got a similar nod from the industry watchdog to start a payments service bank.

The fund raising follows previously announced investment transactions by the three firms between March 18 and July 30, 2021.

Mastercard, TPG and QIA have invested previously in the secondary purchase of shares in Airtel Mobile Commerce BV (AMC BV), a subsidiary of Airtel Africa.

Earlier this year, Airtel Africa put the valuation of its mobile money business on the continent at \$2.65 billion.

In the latest round, Mastercard increased its shares in the company by investing \$25 million, while TPG and QIA invested \$50 million each, summing up to \$125 dollars.

"With these second closings, Airtel Africa will have received a total of \$500 million cumulative proceeds from the minority stake sales in Airtel Money from the three investors," it said.

"As previously reported, the proceeds from these secondary stake sale transactions will be used to reduce group debt and invest in network and sales infrastructure in the respective operating countries."

Shares in Airtel Africa gained 4.39 per cent or N38.30 per unit as at 14:28 WAT in Lagos on Tuesday following the announcement. The unit price was N900 at that time.

Published by HT Digital Content Services with permission from Premium Times.

- **CT** For any query with respect to this article or any other content requirement, please contact Editor at contentservices@htlive.com
- cbknig: Central Bank of Nigeria | eabjvg: Airtel Africa PLC | qtinv: Qatar Investment Authority | vvdkee: Airtel Africa Ltd. | intbmc: MasterCard Inc. | tpgpar: TPG Capital Management LP | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited
- IN i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81501: Credit Types/Services | i8150108: Credit Cards | i81502: Trusts/Funds/Financial Vehicles | i8150203: Private Equity | ialtinv: Alternative Investments | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iinv: Investing/Securities | iplastic: Electronic Payment Systems | itech: Technology
- RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

PUB Premium Times Services Limited

AN Document HPREMT0020211116ehbg000xe



HD Airtel Africa closes new funding round in Airtel Money arm

BY By Eric Cunha

CR Copyright 2021 Alliance News Limited. All Rights Reserved.

WC 155 words

PD 16 November 2021

ET 10:31

SN Alliance News UK Corporate

SC ALNUK
LA English

CY © 2021. Alliance News. All Rights Reserved.

LP

(Alliance News) - Airtel Africa PLC on Tuesday said it has now received USD500 million from minority stake sales in its mobile money business.

The Africa-focused telecommunications services provider reported a second closing of investments in Airtel Money.

TD

Private equity firm TPG Capital's Rise Fund, the Qatar Investment Authority and Mastercard Inc participated in the latest round.

TPG and QIA each invested a further USD50 million and Mastercard another USD25 million.

"With these second closings, Airtel Africa will have received a total of USD500 million cumulative proceeds from the minority stake sales in Airtel Money from the three investors," Airtel Africa said.

Proceeds will go towards reducing debt and investing in network and sales infrastructure.

Airtel shares were 0.4% lower at 135.34 pence each in London on Tuesday morning.

CT ericcunha@alliancenews.com

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | intbmc : MasterCard Inc. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902202 : Mobile Telecommunications | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i81501 : Credit Types/Services | i8150108 : Credit Cards | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iplastic : Electronic Payment Systems | itech : Technology

NS croufi: Series/Round Financing | c17 : Corporate Funding | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

PUB Alliance News Limited

AN Document ALNUK00020211116ehbg000e4

ShareCast

HD Airtel Africa subsidiary receives approval to operate as a super agent

BY lain Gilbert WC 164 words

PD 15 November 2021

ET 10:01

SN Sharecast
SC SHAREC
LA English

CY © 2021 Web Financial Group SA or its affiliated companies. All rights reserved.

LP

Telecommunications provider Airtel Africa said on Monday that its Airtel Mobile Commerce Nigeria subsidiary had been granted approval in principle by the Central Bank of Nigeria to operate as a super agent across the country.

Airtel noted that its super agent licence was distinct from its **payment** service bank licence, which it received approval in principle for on 4 November, with the PSB licence being a requirement for it to be able to provide financial services in Nigeria.

TD

The FTSE 250-listed firm stated that under the super agent licence, it would be able to create an agent network that can service the customers of licensed Nigerian banks, payment service banks and licensed mobile money operators in the African nation.

Airtel also highlighted that final approval of the super agent licence was subject to it satisfying "certain standard conditions".

As of 0900 GMT, Airtel Africa shares were up 2.30% at 137.80p.

co cbknig: Central Bank of Nigeria | vvdkee: Airtel Africa Ltd. | eabjvg: Airtel Africa PLC | adveg: ASE

Technology Holding Co. Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i34531 : Semiconductors | i7902 : Telecommunication Services | i79022 : Wireless

Telecommunications Services | i7902202 : Mobile Telecommunications | iindele : Industrial

Electronics | iindstrls : Industrial Goods | itech : Technology

NS cappro : New Product Approvals | c13 : Regulation/Government Policy | c22 : New

Products/Services | ccat : Corporate/Industrial News | cexpro : Products/Services | ncat : Content

Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

IPD FTSE 250

IPC 2

PUB Web Financial Group SA

AN Document SHAREC0020211202ehbf003g3

HD Mobile banking: MTN, Airtel market cap gains N637.12bn as CBN approval looms

WC 540 words

PD 9 November 2021

SN The Punch

sc TPUNC

LA English

CY Copyright 2015 - Punch Newspapers

LP

Dayo Adenubi Published 9 November 2021

Investors' buying interest drove the share prices of MTN Nigeria Communications Plc and Airtel Africa Plc by 9.62 per cent and 10 per cent respectively on Monday as both firms push ahead with efforts to get final regulatory approval for the establishment of **payment** service banks in Nigeria.

TD

MTN's market capitalisation rose by N343.99bn from N3.57tn on Friday to close at N3.92tn on Monday, while Airtel's market cap grew by N293.13bn from N2.93tn to N3.22tn.

With this development, MTN has surpassed Dangote Cement Plc to become Nigeria's largest publicly traded company by market cap.

Analysts at CSL Stockbrokers Limited had said in a report on Friday that the MTN's proposed public offering of 575 million shares to the public and its approval in principle for its MoMo Payment Service Bank licence by the Central Bank of Nigeria could drive up the share price as it was a good development for the company's business.

to the development on Monday, the Chief Executive Officer of Enterprise Stockbrokers, Mr Rotimi Fakayejo, told our correspondent that the rise in share price came on the back of the potential approval.

It is all about the approval. It is going to be a good one for them. Investors are confident about the value that will be added to their businesses once they get the approval," he said.

research analyst at Atlas Portfolios Limited, Mr Olaide Baanu, said, "I think today's positive sentiment was driven by the CBN's approval in principle for their PSB services coupled with the sales of MTN Nigeria shares to institutional and retail investors.

"I believe the rally on these stocks will extend till tomorrow as some retail investors will want to take advantage of the positive momentum in the share price."

Analysts at CSL Stockbrokers said, "However, we note that this is only approval in principle, which is the closest to getting the PSB licence, and indicates that the Central Bank of Nigeria will issue the licence should MTNN meet all requirements to be given the final approval.

"MTNN will go through the AIP period, where they are to ramp up all infrastructure needed to receive the commercial licence. Thus, the least possible time for MTNN to receive the final approval will likely be in six months. While it is difficult to estimate the impact of the PSB licence on MTNN's revenue, we believe we can make a few comparisons. First, it is safe to assume that MTNN will certainly not be replicating the kind of success telcos in many African countries with a telco-led model had."

According to CSL analysts, for the telcos that already have CBN's approval, Nigerian banks do not have the vibrant payment infrastructure and agency network that they currently have at the time they kicked off, which MTN will be competing against.

"If we assume MTN replicates what FBN Holdings Plc – the bank with the largest agency network – can do, we estimate it will amount to circa 10 per cent of MTN's estimated financial year 2021 total revenue," they added.

cbknig: Central Bank of Nigeria | dngtzm: Dangote Cement PLC | eabjvg: Airtel Africa PLC | mnigcl: MTN Nigeria Communications Ltd | mcelsa: MTN Group Limited | dgoc: Dangote Group Of Companies

- ibnk: Banking/Credit | ifinal: Financial Services | i242: Cement/Ready-mix Concrete | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | ibuildpr: Building Materials/Products | icre: Real Estate/Construction
- NS c1521 : Analysts' Comments/Recommendations | cappro : New Product Approvals | c13 : Regulation/Government Policy | c22 : New Products/Services | ccat : Corporate/Industrial News | cexpro : Products/Services | ncat : Content Types | nfact : Factiva Filters | nfce : C&E Exclusion Filter | nfcpin : C&E Industry News Filter
- RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa
- IPD news
- **PUB** Punch Nigeria Limited
- AN Document TPUNC00020211109ehb90008y

HD MTN, Airtel get approval to operate PSB services

BY Rapheal

WC 277 words

PD 7 November 2021

SN The Sun

SC TSUNE

LA English

CY © 2021, The Sun, All rights Reserved - Provided by SyndiGate Media Inc.

LP

By Chinwendu Obienyi

MTN Nigeria and Airtel Africa Plc have both received approval-in-principle to operate payment service bank (PSB) in the country to drive financial inclusion in Nigeria.

TD

The two leading telecoms disclosed this in regulatory filings on the Nigerian Exchange Limited (NGX) at the weekend.

The approval-in-principle for both telecom operators is coming two years after the Central Bank of Nigeria (CBN) granted the same category of licence to 9mobile and Globacom.

PSB operators provide financial services through digital means to low-income earners and people that do not use banks or banking institutions for transactions.

According to the separate statements, Airtel will operate PSB via its Smartcash Payment Service Bank Limited while MoMo Payment Service Bank Limited will be MTN's PSB.

Speaking on the approval, the Chief Executive Officer, Airtel Africa, Segun Ogunsanya, said he was pleased that Smartcash had been granted an approval in principle to operate a service bank business in Nigeria, adding that the company would work closely with the CBN to meet all its conditions to receive the operating licence and commence operations.

"The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have access to traditional financial services. I am looking forward to working closely with the Government, the CBN and traditional financial institutions to expand financial inclusion and meet the evolving needs of our customers and the economy", Ogunsanya said.

On his part, Uto Ukpanah, company secretary at MTN Nigeria, said MTN Nigeria remained optimistic that it would eventually get the PSB licence.

- cbknig : Central Bank of Nigeria | eabjyg : Airtel Africa PLC | mcelsa : MTN Group Limited | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited
- **IN** ibnk : Banking/Credit | ifinal : Financial Services | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications
- NS ccat : Corporate/Industrial News
- RE nigea : Nigeria | africaz : Africa | dvpcoz : Developing Economies | wafrz : West Africa
- IPD Business, National, Airtel get approval to operate PSB services, mtn
- **PUB** The Sun Publishing Ltd.
- AN Document TSUNE00020211107ehb700005

HD MTN, Airtel inch closer to payment service bank licences

WC 270 words

PD 6 November 2021

SN The Punch

SC TPUNC

LA English

CY Copyright 2015 - Punch Newspapers

LP

Temitayo Jaiyeola Published 6 November 2021

The Central Bank of Nigeria has granted approval in principle to Airtel Africa Plc and MTN Nigeria Communications Plc to operate a **payment** service bank in the country.

TD

Airtel said in a statement on Friday that its subsidiary, SMARTCASH Payment Service Bank Limited, had been granted AIP to operate a payment service bank business.

According to the statement, final approval is subject to the fulfilment of certain standards of the conditions within six months.

The Chief Executive Officer, Airtel Africa, Segun Ogunsanya, said, "We will not work closely with the CBN to meet all its conditions to receive the operating licence and commence operations.

"The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have access to traditional financial services."

MTN Nigeria also said in a statement that it received the AIP for its proposed MoMo Payment Service Bank Limited.

It said, "This is the first step in the process towards a final approval, subject to the fulfilment of certain conditions as stipulated by the CBN.

"The decision to issue a final approval is firmly within the regulatory purview of the CBN and we respect their right and judgment in that regard."

In 2019, the CBN granted Globacom and 9Mobile PSB licences through their subsidiaries, Money Master PSB and 9 PSB, respectively.

According to the CBN, PSBs are to leverage mobile and digital channels in order to enhance financial inclusion and stimulate economic activities in rural areas through the provision of financial services.

cbknig: Central Bank of Nigeria | eabjvg: Airtel Africa PLC | mcelsa: MTN Group Limited | mnigcl: MTN Nigeria Communications Ltd | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

IPD news

PUB Punch Nigeria Limited

AN Document TPUNC00020211106ehb600041

ShareCast

HD Airtel Africa gets approval in principle to operate service bank in Nigeria

BY Michele Maatouk

WC 108 words

PD 5 November 2021

ET 09:48

SN Sharecast
SC SHAREC
LA English

CY © 2021 Web Financial Group SA or its affiliated companies. All rights reserved.

LP

Telecommunications group Airtel Africa said on Friday that its subsidiary, Smartcash, has been given approval in principle to operate a **payment** service bank business in Nigeria.

Final approval is subject to the company satisfying certain standard conditions within six months.

TD

Chief executive officer Segun Ogunsanya said: "We will now work closely with the Central Bank to meet all its conditions to receive the operating licence and commence operations.

"The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have access to traditional financial services."

vvdkee : Airtel Africa Ltd. | eabjvg : Airtel Africa PLC | adveg : ASE Technology Holding Co. Ltd. |

bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i34531: Semiconductors | i7902: Telecommunication Services | i79022: Wireless

Telecommunications Services | i7902202 : Mobile Telecommunications | iindele : Industrial

Electronics | iindstrls : Industrial Goods | itech : Technology

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

IPD FTSE 250

IPC 2

PUB Web Financial Group SA

AN Document SHAREC0020211202ehb50028q



HD MTN, Airtel Secure Approval To Operate Payment Service Bank

WC 234 words

PD 5 November 2021

SN The Will

SC ASTHWL

LA English

CY Copyright 2021 The Will News Media

LP

November 05, (THEWILL) The Central Bank of Nigeria (CBN) has awarded MTN Nigeria PLC and Airtel Africa PLC, licence to operate a **Payment** Service Bank (PSB) in the country. The development was disclosed in regulatory filings on the Nigerian Exchange Limited (NGX).

They are required to fulfil some conditions for the Central Bank of Nigeria (CBN) to issue them regulatory licences for commencement of operations. MTN announced on the Nigerian Exchange Ltd that it received regulatory approval on November 4, 2021 to proceed with its MoMo Payment Service Bank Limited, adding that the service would deepen financial inclusion in the country.

TD

"This is the first step in the process towards a final approval, subject to the fulfilment of certain conditions as stipulated by the CBN", it said. Airtel Africa while disclosing the approval, said its "Subsidiary SMARTCASH Payment Service Bank Limited ("Smartcash") has been granted Segun Ogunsanya, CEO, Airtel Africa, said, "I am very pleased that Smartcash has been granted an approval in principle to operate a service bank business in Nigeria.

"We will now work closely with the Central Bank to meet all its conditions to receive the operating licence and commence operations. "The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have.

"]Anxiety As FG Takes Terrorism Financiers to Court

cbknig : Central Bank of Nigeria | eabjyg : Airtel Africa PLC | mcelsa : MTN Group Limited | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN ibnk : Banking/Credit | ifinal : Financial Services | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

NS c13 : Regulation/Government Policy | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

PUB The Will News Media

AN Document ASTHWL0020211107ehb50002w



HD MTN, Airtel win payment permit war as banks risk losing more fintech space

BY Ronald Adamolekun

WC 467 words

PD 5 November 2021 SN The Premium Times

SC HPREMT

LA English

CY © 2021 The Premium Times

LP

Nigeria, Nov. 5 -- MTN Nigeria Communications Plc (MTNN) and Airtel Africa Plc got assent from the Central Bank of Nigeria (CBN) to run **payment** service banks, Nigeria's biggest two telecom firms said on Friday, more than two years after they approached the regulator for licensing.

The approval-in-principle requires them to each satisfy some conditions prior to obtaining final approval, according to separate regulatory filings by the telco's seen by PREMIUM TIMES.

TD

It will give MTNN's payment unit known by Momo Payment Service Bank Limited and Airtel's SMARTCASH Payment Service Bank Limited leave to facilitate deposit acceptance and withdrawal services from persons and small businesses and also execute payment and remittance on customers' behalf within Nigeria.

Airtel said it will be handed the ultimate approval within a six-month timeframe once it meets the requirements.

A notable advantage the permit bestows lies in the power to issue debit and prepaid cards for use across e-banking channels, which does not have a place in the less sophisticated agency banking largely operated by street shops.

More importantly, the leave to run payment service banks allows licensees to offer most banking services apart from lending and receiving deposits in foreign currency, a paradigm shift that could redefine banking in Africa's largest economy and open up the industry to greater competition.

On the strength of CBN's nod, MTNN and Airtel will be invading the fintech services space dominantly occupied by lenders but that will come at a cost and the fight this time might be fiercer than what the telcos went through to overcome resistance from their bank rivals before getting licensed.

Fintech services are having their moment in Nigeria, where the pandemic outbreak is feeding a passion among users to shift the conduct of financial transactions away from banking halls to payment channels and the internet, perceived by many to offer better convenience.

Yet, commercial banks like Access Bank and Guaranty Trust Holding Company Plc, both of them among the country's five biggest banks by assets, are now racing to set up payments divisions over ten years after peers in South Africa and Kenya first walked that path according to Bloomberg.

"The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have access to traditional financial services," Airtel CEO Segun Ogunsanya said, hinting at the drive to gain potential markets like rural areas, which conventional banks may lack the capacity to penetrate.

Published by HT Digital Content Services with permission from Premium Times.

CT For any query with respect to this article or any other content requirement, please contact Editor at contentservices@htlive.com

cbknig : Central Bank of Nigeria | eabjvg : Airtel Africa PLC | mnigcl : MTN Nigeria Communications Ltd | mcelsa : MTN Group Limited

- ibnk : Banking/Credit | ifinal : Financial Services | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications
- NS c13 : Regulation/Government Policy | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
- RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa
- PUB Premium Times Services Limited
- AN Document HPREMT0020211105ehb5000rw

HD Airtel Africa's Smartcash Gets CBN Approval For Payment Service Bank

BY By Kingsley Ighomwenghian

WC 183 words

PD 5 November 2021

SN Daily Independent

SC DALYIG

LA English

CY © 2021, Daily Independent, All rights Reserved - Provided by SyndiGate Media Inc.

LP

LAGOS – Airtel Africa Plc said it has received an Approval-In-Principle for its subsidiary Smartcash Payment Service Bank Limited to begin operations in the country from the Central Bank of Nigeria (CBN).

A statement on the Nigerian Exchange Limited **platform** by Simon O'Hara, the Airtel Africa's company secretary, said final approval "is subject to the Group satisfying certain standard conditions within six months."

TD

The statement quoted Segun Ogunsanya, Chief Executive of Airtel Africa as expressing pleasure at the approval, pledging the group's readiness to work "closely with the Central Bank to meet all its conditions to receive the operating license and commence operations.

"The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have access to traditional financial services," he explained.

"I am looking forward to working closely with the government, the central bank, and traditional financial institutions to expand financial inclusion and meet the evolving needs of our customers and the economy," he stressed.

cbknig : Central Bank of Nigeria | eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

RE nigea: Nigeria | lagos: Lagos | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

IPD IT & Telecomms

PUB Independent Newspapers Ltd. (Nigeria)

AN Document DALYIG0020211105ehb5000xd



HD Airtel Africa Gets Approval for Payment-Service Bank in Nigeria; Shares Rise

BY By Sabela Ojea

WC 99 words

PD 5 November 2021

ET 10:47

SN Dow Jones Institutional News

SC DJDN
LA English

CY Copyright © 2021, Dow Jones & Company, Inc.

LP

Shares in Airtel Africa PLC on Friday rose after the company said that it has been granted approval in principle to operate a payment-service bank in Nigeria.

The telecommunications company said that the approval has been granted to its subsidiary SMARTCASH **Payment** Service Bank Ltd.

TD

Shares at 1043 GMT were up 13.50 pence, or 12%, at 122.50 pence.

Write to Sabela Ojea at sabela.ojea@wsj.com; @sabelaojeaguix

(END) Dow Jones Newswires

November 05, 2021 06:47 ET (10:47 GMT)

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

NS c1522 : Share Price Movement/Disruptions | ncmac : Commodities Asset Class News | neqac : Equities Asset Class News | c15 : Financial Performance | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfce : C&E Exclusion Filter | nfcpin : C&E Industry News Filter

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

PUB Dow Jones & Company, Inc.

AN Document DJDN000020211105ehb5001im



IN BRIEF: Airtel Africa wins approval to run Nigerian banking business HD

BY By Will Paige 154 words WC

PD 5 November 2021

09:25 ET

Alliance News UK Corporate

ALNUK SC English LA

CY © 2021. Alliance News. All Rights Reserved.

LP

Airtel Africa PLC - London-based Africa-focused telecommunications services provider - Subsidiary Smartcash Payment Service Bank granted approval to operate a payment service bank business in Nigeria. Final approval is subject to the group satisfying certain standard conditions within six months, Airtel notes.

"I am very pleased that Smartcash has been granted an approval in principle to operate a service bank business in Nigeria. We will now work closely with the Central Bank to meet all its conditions to receive the operating licence and commence operations. The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have access to traditional financial services," comments Chief Executive Segun Ogunsanya.

TD

Current stock price: 110.28 pence

Year-to-date change: up 46%

Copyright 2021 Alliance News Limited. All Rights Reserved.

СТ willpaige@alliancenews.com

CO eabjyg: Airtel Africa PLC | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti

Enterprises Limited

ibnk: Banking/Credit | ifinal: Financial Services | i7902: Telecommunication Services | i79022: IN

Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa RE

ALLPOS **IPC**

PUB Alliance News Limited

Document ALNUK00020211105ehb5000b7 AN



HD BRIEF-Airtel Africa Plc Gets Payment Service Bank License In Nigeria

WC 40 words

PD 5 November 2021

ET 08:59

SN Reuters News

SC LBA English

CY Copyright 2021 Thomson Reuters. All Rights Reserved.

LP

Nov 5 (Reuters) - Airtel Africa PLC:

* AIRTEL AFRICA PLC - PAYMENT SERVICE BANK LICENSE IN NIGERIA Source text for Eikon:

Further company coverage:

RF Released: 2021-11-5T09:59:29.000Z

co eabjvg : Airtel Africa PLC

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services

NS ccat : Corporate/Industrial News

RE nigea: Nigeria | uk: United Kingdom | africaz: Africa | dvpcoz: Developing Economies | eurz:

Europe | wafrz : West Africa | weurz : Western Europe

IPD Business

IPC SERVICE:RNP

PUB Reuters News & Media Inc.

AN Document LBA0000020211105ehb501ejh

REGULATORY NEWS SERVICE (RNS)

HD Airtel Africa PLCPayment service bank license in Nigeria

WC 473 words

PD 5 November 2021

ET 07:00

SN Regulatory News Service

SC RNS LA English CY (c) 2021

LP

TIDMAAF

RNS Number: 4319R

TD

Airtel Africa PLC

05 November 2021

Airtel Africa plc

('Airtel Africa', or the 'Group')

Approval in principle for service bank licence in Nigeria

London and Lagos, 05 November 2021: Airtel Africa, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, today announces that its subsidiary SMARTCASH Payment Service Bank Limited ("Smartcash") has been granted approval in principle to operate a payment service bank business in Nigeria.

Final approval is subject to the Group satisfying certain standard conditions within six months.

Segun Ogunsanya, CEO, Airtel Africa, said:

"I am very pleased that Smartcash has been granted an approval in principle to operate a service bank business in Nigeria. We will now work closely with the Central Bank to meet all its conditions to receive the operating licence and commence operations. The final operating licence will enable us to expand our digital financial products and reach the millions of Nigerians that do not have access to traditional financial services. I am looking forward to working closely with the Government, the Central Bank and traditional financial institutions to expand financial inclusion and meet the evolving needs of our customers and the economy."

-ENDS-

Enquiries

```
Airtel Africa - Investor Relations
Pier Falcione +44 7446 858 280
Morten Singleton +44 7464 830 011
Investor.relations@africa.airtel.com +44 207 493 9315

Hudson Sandler
Nick Lyon
Bertie Berger
airtelafrica@hudsonsandler.com +44 207 796 4133
```

About Airtel Africa

Airtel Africa 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.

Airtel Africa 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 aims to continue providing a simple and intuitive customer experience through streamlined customer journeys.

For more information visit www.airtel.africa

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCFZMGMZDZGMZZ

(END) Dow Jones Newswires

05-11-21 0700GMT

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902202 : Mobile Telecommunications | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services

NS cayfil: Securities Filings | ccat: Corporate/Industrial News

RE nigea : Nigeria | uk : United Kingdom | africaz : Africa | dvpcoz : Developing Economies | eurz : Europe | wafrz : West Africa | weurz : Western Europe

PUB The London Stock Exchange

AN Document RNS0000020211105ehb50003g



SE Extra

HD Daily Mail accepts buyout offer; Helios Towers closes Airtel Africa acquisition

BY Phoebe Magdirila

WC 839 words

PD 4 November 2021

SN SNL Financial Extra

SC SNLFE

LA English

CY Copyright © 2021 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

LP

TOP NEWS IN TMT

* Daily Mail and General **Trust** PLC accepted major shareholder Rothermere Continuation Ltd.'s recommended cash offer for the U.K. publisher at £2.55 per share, higher than the previously indicated offer of £2.51 per share, Dow Jones Newswires reported. In separate news, Daily Mail CFO Tim Collier is stepping down.

TD

- * London-based towers company Helios Towers PLC closed the acquisition of Airtel Africa PLC's passive infrastructure company in Madagascar, adding 490 sites to its portfolio.
- ➤ Activision's stock sinks on game delays, weak outlook amid harassment scandal

Activision Blizzard Inc.'s shares plunged 17% Nov. 3 in the wake of the company's announcement that it is delaying two of its major title releases due to leadership changes that stemmed from an ongoing harassment scandal at the company.

➤ Facebook's facial recognition about-face sparks renewed calls for US federal law

While many applauded Facebook's acknowledgement of public concerns regarding facial-recognition technology, they noted that its use on the Facebook platform was already limited.

➤ Economics of Internet: State of Russian OTT video: Subscription

Kagan provides a detailed analysis of the subscription over-the-top video market in Russia.

INTERNET & OTT

- * Alphabet Inc.-owned Google LLC officially announced that it is relaunching the Google News service in Spain in early 2022, following the country's adoption of the EU's Copyright Directive.
- * Vivendi SE-owned STUDIOCANAL SA launched its streaming channel StudioCanal Presents exclusively on Apple Inc.'s Apple TV app in the U.K., C21 Media reported.
- * Apple objects to EU draft rules that would allow customers to install software from outside its App Store, said Craig Federighi, senior vice president of the company's software engineering division, Reuters reported. The move would make it easier for cybercriminals to target Apple devices via malicious apps, said Federighi.
- * SPI International Inc./Filmbox's channel Docustream is now available in the U.K. through Amazon.com Inc.'s free ad-supported streaming service IMDb TV.
- * CityFibre Infrastructure Holdings Ltd. full-fiber service is now available in over 1 million houses in the U.K. The operator said it is on track to cover 8 million homes by 2025.

MEDIA

- * A total of 12 U.K. broadcasters and streamers, including British Broadcasting Corp., Channel 4 (UK), ViacomCBS Inc.'s Channel 5, ITV PLC, Sky Ltd., STV Group PLC and UKTV, signed up to The Climate Content Pledge, vowing to create content that discusses climate change.
- * Facebook, now renamed Meta Platforms Inc., awarded its media buying contract to Publicis Groupe SA's unit Spark Foundry, Les Échos reported. The French advertising company will be in charge of the media buying budget and media planning for Meta's platforms Messenger, WhatsApp Inc., Facebook and Instagram.
- * French digital music company Believe SA acquired a 25% stake in TF1 Group SA-owned label PLAY TWO for a valuation of close to €50 million.
- * Swedish digital magazine platform Readly International AB completed its acquisition of 97.3% of the issued shares in French company Toutabo SA. The total price amounts to a maximum of €8.2 million on a cash- and debt-free basis.
- * The BBC created the Radio Indie Development Fund, which will allocate £250,000 monthly to support independent production companies.

TELECOMMUNICATIONS

- * Private equity investors Apax Partners LLP and Warburg Pincus LLC held discussions to sell their stakeholding in U.K. mobile satellite company Inmarsat Group Holdings Ltd. after receiving offers from potential buyers, Bloomberg News reported, citing sources.
- * Vivendi SE wants to play a more substantial role at Telecom Italia SpA, where it serves as the top investor, Reuters reported, citing two sources. The French conglomerate questioned the leadership of CEO Luigi Gubitosi amid the company's recent revenue decline.
- * The Netherlands House of Representatives approved amendments to the Dutch Telecommunications Act necessary for the implementation of the European framework, reported Telecompaper.
- * Deutsche Telekom AG, Orange SA, Telefónica SA, Telia Co. AB and Vodafone expanded their initial agreement to encourage operators worldwide to participate in the Eco Rating scheme, intended to provide consistent and accurate information on the environmental impact of producing, using, transporting and disposing of smartphones and feature phones.

FILM & TV

* All Discovery Inc. channels and Swedish-language channels carried by Finnish operator DNA Oyj will be available in HD quality in the future. Telenor ASA owns DNA.

Click here for a summary of indexes on the S&P Capital IQ Pro platform.

Subscribe here to our new weekly feature, APAC TechWatch, which highlights the latest on topics such as artificial intelligence, financial technology, internet of things, cloud computing, cybersecurity, 5G and semiconductors in the Asia-Pacific region.

Anne Freier, Sylvia Edwards Davis, Charlotte van Hek and Esben Svendsen contributed to this report.

The Daily Dose has an editorial deadline of 7 a.m. London time. Some external links may require a subscription. Links are current as of publication time, and we are not responsible if those links are unavailable later.

- actvis : Activision Blizzard, Inc. | dailm : Daily Mail and General Trust PLC | eabjvg : Airtel Africa PLC | ngyyjo : Helios Towers PLC | vvdkee : Airtel Africa Ltd. | dnafin : DNA Oyj | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited | tvk : Telenor ASA
- i3302 : Computers/Consumer Electronics | i330202 : Software | i3302021 : Applications Software | i475 : Printing/Publishing | i4751 : Newspaper Publishing | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | icnp : Consumer Goods | icomp : Computing | igamsof : Games Software | ilgood : Leisure/Travel Goods | imed : Media/Entertainment | ipubl : Publishing | itech : Technology
- NS c181 : Acquisitions/Mergers/Shareholdings | cacqu : Acquisitions/Mergers | ccat : Corporate/Industrial News | c18 : Ownership Changes | cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
- RE uk: United Kingdom | eurz: Europe | weurz: Western Europe

IPD Industry News

PUB S&P Global Market Intelligence

AN Document SNLFE00020211105ehb4000dy

HD Half Year 2022 Airtel Africa PLC Earnings Call - Final

WC 13,947 words

PD 28 October 2021

SN VIQ FD Disclosure

sc FNDW

LA English

CY © 2021 by CQ-Roll Call, Inc. All rights reserved.

LP

Presentation

OPERATOR: Good day, ladies and gentlemen, and welcome to the Airtel Africa plc H1 results. (Operator Instructions) Please note that this event is being recorded. I would now like to turn the conference over to the CEO, Mr. Segun Ogunsanya. Please go ahead, sir.

TD

OLUSEGUN OGUNSANYA, MD, CEO & DIRECTOR, AIRTEL AFRICA PLC: Thank you. Good afternoon, everyone. and thank you for joining us on today's presentation and conference call. This is my first set of results as Chief Executive Officer of Airtel Africa, and the very first time I am meeting with many of you although virtually. Let me say, what I know and how pivotal it is for me to take up this position. And I look forward to engaging with you, all of our demands and coming years.

I'm here today with Jaideep Paul, our CFO; and Pier, our Deputy CFO and Head of Investor Relations. I'm going to take you through the first part of our presentation, covering of our business strategy and our headline performance. And Jaideep will then take you through the results in more detail, after which I'll be able to open the floor for questions.

If we turn to Slide #3, I thought it might be very helpful to highlight my initial observations of the group and my first thoughts on our forecast for next few years. In terms of key observations, what do I see? For a number of years now, the business has been focused on the expansion and strengthen our broader physical network infrastructure and our distribution capabilities. These have been the key enablers of our growth. This strategy has proven to be quite successful, yielding increasingly strong set of results.

This when combined with a very strong corporate culture across the group, we invest it back for a purpose, a purpose of transforming lives. This has driven a very strong candidate sheet among all of our employees. Looking at the markets where we are placed, the population and industry dynamics of our markets continue to provide us with a tremendous opportunity, with some of the strongest population growth rates in the world and the most youthful populations with many young people, continue to be key drivers of digitization. Most of these young people, they are digital first, digital-only. They consume data only on mobile devices.

Historically, our markets have very low rates of customer penetration of broad mobile voice and mobile data services compared with more developed markets. The same goes for banking account penetration, which is very low in our adult population. We continue to use our mobile money offerings to bridge the gap, the financial gap in our various communities.

Our strategy is working. The figures testify. Given my past involvement in the business, you should not expect any major shifts in strategy, but this strategy will naturally evolve over time as we look to build upon our strong market positions. Although one area I'm very passionate about driving data is our digitization programs. I devoted my colleagues with the aim of identifying and maximizing the opportunities with our customers from expanding our digital content and service capabilities. I look forward to discussing more about this with you in future results announcement.

Let me now go about our financial and operational goals. Our focus will continue to be on driving revenue growth, expansion of our profit margins, increasing mobile money penetration and further strengthening our balance sheet. And we're going to do this with sustainability at the heart of our agenda. And today, I'm very pleased. I'm also excited to announce that we have launched a detailed sustainability strategy with a separate announcement made to the market early this morning, and I will talk a bit more on this on the coming slides.

If you turn to Slide #4, I will take you through a few of the highlights, the key headlines of our first half results. First, let me reemphasize our corporate purpose: it's about transforming lives, which we achieved through providing affordable mobile communication services, our mobile money services. The key word is affordable given the levels of affordability in our various communities in Africa. As we do this, we are bridging the digital divide and by banking the bank as well. We're bringing very strong exact capability to the population through good expansion of our network and by rolling out our distribution capabilities. And then by making our digital content and services both affordable and easily accessible for the people of Africa. This key focus lies at the core of our sustainability credentials and on this specific slide on our sustainability strategy later in the presentation.

Financially, a very, very strong growth. This will be giving contest, because while our business has generally experienced only minimal and partial COVID, the effects were felt most acutely in the earliest phase of the pandemic, the first quarter of last year, when governments and populations were first reacting and adapting to the virus. This led to a weakened performance in our Q1 first quarter of last year. And correspondingly, this has been reflected in stronger year-on-year growth metrics throughout our first quarter in the current financial year and first half performance this year, with much less of an effect on our second quarter year-on-year growth metrics.

In constant currency terms, group revenue and underlying EBITDA for the half year grew by 27.6 percentage points, and 38.5% year-on-year respectively. And our EPS has more than doubled \$0.075. I will take a look to some more high-level financial performance metrics in a moment, before Jaideep, our CFO, takes you through the details. My confidence and our confidence in the sustainability of this financial strength, combined with our successful deleverage in these last few years, are slight above to determine that the time is right to upgrade our dividend policy. And today, we have announced that we are targeting a new base of \$0.05 for the dividend for this fiscal year 2022. This is an increase of 25% on the \$0.04 of dividend for last financial year. Our dividend guidance for online growth of a mid- to high single-digit percentage. The Board has also declared an interim dividend of \$0.02 per share, in line with this upgraded dividend policy.

Operationally, our strong revenue and EBITDA growth rates have been driven by both customer growth and ARPU growth across all of our regions, different regions, and all of our key services, voice, data and mobile money. Our total customer base now stands at over 122 million to 122.7 million people, with growth in the base strengthening to 5.4 percentage points. We have seen steady improvements in the customer trend in Nigeria with the resumption of new customer acquisitions in the country since the month of the

(technical difficulty)

You may recall in Q2, the net cost of amount \$13.5 million, 500,000, down from \$1 million in quarter 1 and \$2.5 million in the final quarter of last year when we should bring on the changes in the way we registered customers.

ARPU, a key metric in our industry, have been revenue-positive, grew 18.5% to \$3.01, with data ARPU, a key component of the growth up a similar 19%. Mobile money continues to be a key driver of our growth with transaction values rising 47% to \$30.5 billion for the half year.

Our final operational highlights regards our cultural trimming capability. We have plenty of scope for upstreaming with some resilience building from having the diversified business across 14 different countries in Africa. Over the last 18 months, we have upstreamed \$570 million. \$570 million to H2 from the variance of course.

In terms of our key strategic highlights, we have concluded the addition of another minority investor in our mobile money business, Qatar Investment Authority, bringing in for that \$200 million investment to \$300 million already committed by TPG's Rise Fund and Mastercard. And with the first closing of all these deals, we have received \$375 million from all of the investment. \$375 million.

We also announced the sale of our 1,400 towers in Tanzania for \$175 million. Helios looking into Malawi and Madagascar. So with this, in Tanzania, we expect \$175 million. And recently, in October, we announced that our largest business, Airtel Nigeria has launched an open buyback offer to all the shareholders, providing an opportunity for minority shareholders there to sell.

Finally, on this slide. On the leverage, the money we received, the cash we received from mobile money investments, coupled with our growing operating cash generation has helped us to bring down our live rate -- leverage position to only 1.5x. Recollect when we launched that to about 2 years ago, it was 3x. Now we're down to 1.5x. We aim to bring this on further.

Now if we turn to Slide 6, I'm going to give you more information on our financial performance. Overall, the end line revenue has grown by 27.6% in constant currency terms in this first half of our financial year. With the second quarter growth rate of 22.7%, but it stops more representative of the underlying trend before

COVID effects. By our standards, this is a very strong revenue growth rate by a FTSE250 company. With our tight control costs, on the natural operating gaining of the business, our underlying margin, EBITDA margin has improved by 381 basis points to 40.3% (sic) [48.3%]. Our earnings per share more than doubled from \$0.075 per share -- to \$0.075 per share

from \$0.03 last year, and operating cash flow has grown by 43% to almost \$900 million, at \$853 million.

The next slide, is our score card. If you recollect when we went to the market 2, 3 years ago, we shared some objectives with you. And at every period, at every point in time, we have a checklist. We compare our faring against those objectives. Basically our mobile revenue, our mobile money revenue, our EBITDA, CapEx, leverage and dividend. I can see the main tick point against each of these objective we have delivered against objectives. In many cases, we have delivered on the objectives.

And today, we also announced an upgrade to our progressive dividend policy. This is only but of continued strong business performance and significant progress we have made in reducing the leverage ratio.

Our dividend policy aims to cut dividend annually by mid to high single-digit percentage starting from a new basis of \$0.05 per share for this financial year with the continued focus on forex business of our balance sheet. In line with this new policy, the Board has declared an interim dividend of \$0.02 per share, which is sold by thought on the 1.5% interim dividend last year.

If you now go to the next slide. I mentioned about our growth strategy, the radical change in the strategy. I was part of it and I'm still part of it. It is fundamentally unchanged. It has contributed to delivering very strong double-digit revenue growth across all regions and solid basis. And in our streaming, network expansion, our distribution expansion, our focus on data, increasing penetration of mobile money, focus on optimizing costs and now in a very deep bench of talented people. Those 6 pillars continue to drive the growth of our business.

You may have noticed that we have been one of the pillars from win with customers, which we have seen in earlier presentations to win with distribution. There's a fundamental difference in content of the pillar. This reflects how we do our retail and support infrastructure in alignment with our network rollout to ensure that we are conveniently accessible to new customers and also to support existing customers.

If you go to Slide #10. We show the results across the 3 regions: Nigeria, East Africa and Francophone Africa. Nigeria continues to be our largest and fastest-growing market in constant currency terms, with revenue growth of 32.5%. Both East Africa and Francophone are not very far behind, they are really not far behind. East Africa grew at 25.8% and Francophone Africa at 22.1%. This is a particularly strong first half for Francophone Africa, which several quarters back was recording negative growth. But it is not finally benefiting from our 4G and the distribution investments we've made in the last couple of years.

All other regions have also delivered very, very strong EBITDA growth. Nigeria's EBITDA is almost 55%, East Africa, 46%; and Franco Africa, 42.5%. So all of our 3 regions have EBITDA north of 40%.

From the customer perspective, we've strengthened our customer numbers. Some impact came from Nigeria, where a number of regulatory headwinds stood in the first quarter of the financial year. But I'm happy to confirm that those headwinds have been a welcome as we continue to work with the regulators in Nigeria to have a win-win approach to the consent of regulatory and security, and our focus on driving a sustainable business.

If you go to Slide #11, it is summary of the 3 key services that we provide: voice, data and mobile money. Given the experience of most developed markets, there has been some historical concern around our potential to associate voice revenue growth, but we believe the combination of market potential for both continued customer growth and usage growth should lead a significant opportunity for the group for many years to come. We've continued to grow voice. We've done about almost 20% in the half year results we're looking at. And I believe -- we believe that double-digit growth revenue is sustainable in voice.

Meanwhile, data and mobile money continue to act as medium growth engines with revenue growing at almost 7% for data and 14% for mobile money. These very strong growth rates -- I mean that those services, data and mobile money, now account for half of our service revenues. So voice 50%, data and mobile money together account for another 50% of our service revenues.

Let me now go to specific product line. And I'm going to start with voice, on Slide #12. This slide represents a formula for growth, how with combined increase in customer number and usage to drive revenue growth on our voice vertical. Thanks to our continued focus on expansion of our network, particularly in a number of several areas. And also, we've continued to improve our network and service availability to customers to create combination of deep distribution and same full pricing, we call it more for more, offering our customers, bonds that reflect, the more you pay, the more benefits you derive. We've grown our customer base from this simple principle and their usage levels.

The unique customer penetration across our footprint, seem very, very low, so a lot of our customers have sims. So the unique penetration is very low compared with most of the world. This is a pointer to the potential we still have and have continued growth in voice revenue.

To move to the next slide, Slide 13, which speaks to the entire revenue. I'm broking design into our increase in customer number and increase in usage has led to yield increase in a data revenue of over 7%. The potential for data growth is even higher than for voice as the penetration of both smartphones, our 4G capabilities remain among the lowest in the world in Africa. Furthermore our markets, various markets in the 14 countries, we are very poor on broadband connectivity, with limited fixed time availability. Many customers rely on mobile networks for their data connectivity needs. As our customer business has grown by almost 11% to about 14 -- 4 million customers representing about 36% of our customer base.

We've spoken about our network design in other presentations. We use the single LAN technology. Combined with this, we will increase our fiber rollout, and this has created a significant data capacity with a big flexibility to further expand at limited marginal investment. We have continued to invest in 4G ahead of our peers. As I speak now, across our 14 countries, about 82% of our size are 4G capable.

Now this makes sense. If you look at the ARPU of 4G customers, it's about \$5 -- \$5.2. This much of the ARPU, we derive from 2G and 3G customers. So with our continued 4G investment, combined with the value we offered customers on our simple more formal bundles. We continue to grow our customer base.

Now on mobile money, Slide #14. This -- to just, I will share with you the opportunities we have on mobile money specially in our markets and also in Africa you'll understand. If you look at the top left hand corner, we've given two beneficial figures. The figures in the bottom, they represent penetration figures, if you exclude Nigeria, we don't have mobile money business in Nigeria. So the penetration figure is about 19%, moving from 17% last year. We've broken the market into 3 different categories: highly penetrated market is mainly in East Africa; moderately penetrated markets, the mix of Franco and East Africa; and lowly penetrated markets. Figures came from 16% penetration in the lowly penetrated markets to 65% in the highly penetrated markets. So plenty of scope in all the 3 markets to grow the penetration of mobile money further.

The lack of traditional banking infrastructure in our markets and in very long distances that people travel to find bank branches, mean that the number of customers who are able to access traditional banking services is far lower than even the numbers who have bank accounts. Aside from the distance, the cost of banking services also high in the region and therefore, customers and businesses rely really on cash in these economies.

This is where we come in. With mobile money, we're bridging the gap between the own banks, many rural areas and also creating digital cash for use in mainstream and urban economies. While many African markets either for our countries in the world in terms of the use of mobile money, our portfolio of markets includes a mix of penetration levels, which is what I described earlier. As you can see, one thing that clearly makes our mobile money operations from those of some competitors is how diversified our business is, and this creates unique opportunities for us to continue to increase penetration across our footprint.

We've been able to increase mobile money penetration in nearly all of our markets, although we have some challenges in Rwanda, we are familiar with the challenges. We're addressing them. In DRC as well, we've cleaned the customer base, which is doing absolute numbers but not just as quickly as our data customers base has grown. If you look at the chart above, in 4 countries, we now have a penetration rate of over 50%. And there are several more where we believe we can significantly grow the penetration levels. Once again, this excludes Nigeria. If you exclude Nigeria, our penetration is 29%. So we continue to wait for approval to commence mobile money business in Nigeria, our largest market.

If you go to the next slide, Slide #15. Slide #15, please. It shows that half of our mobile money revenue is coming from cash-in, cash-out. It's also a reflection of the opportunities available on our mobile money business. If currently, 50% of all the revenues are coming from only one service offering, cash-in, cash-out. Because the main use of mobile money continues to be for security and access to cash with most of our customers using our engines to put deposits and withdraw their cash to or from digital mobile wallets. Beyond cash-in, cash-out, the next most popular service for our customers is mobile recharges, reflecting a charge between our mobile money and our mobile services businesses for customers recharging their voice and data bundles using their mobile wallets. The next is from payments when customers use mobile money to pay merchants or their bills. Although we see cash-in and cash-out as a major source of our mobile money revenue, there's tremendous good potential in other areas as well, and this is why we continue to expand our mobile money ecosystem, and I'm excited by the recent addition of a leading African payments company, Flutterwave to our great list of key partners. We already have Mastercard, Western Union, Ecobank, WorldRemit, Standard Chartered bank, now we've added Flutterwave to this list. With this, we're able to empower our customers to make both payments in East Africa using Flutterwave and our mobile money platform.

If you go to the next slide, Slide #16. Mobile money remains our fastest-growing business, off a very small base, basically fastest growing business for us. 42% in this first half versus the first half of last year. As previously mentioned, the key to mobile money remains the position of our services in a natural manner. This is building trust. We want our customers to know that when they work into any of our mobile money outlet, they're able to receive cash or they are able to pay cash to their wallet. It is assurance that separate us from other operators in the mobile money business.

Our continued growth -- this very strong growth, is coming largely from a unique franchise-led mobile money service plans that supplements the fast great agent network, which has now reached over 500,000. Our Airtel money branches, have almost doubled to 14,000 and kiosks and mini-shops over 43,000. This implemented distribution and 90% growth in customers are together, driven an increase of 47% in transaction values to about \$30billion. In turn, our mobile money revenue has grown by over 40% year-on-year in both reported and constant currency terms.

I'm moving to the next slide on our strategic initiatives. And I've broken this into 2 buckets. The first bucket is on opportunities we've already executed and the future opportunities we're working on. First on the executed opportunities. We continue to sell towers where we see opportunity towers. And in Tanzania, we have received of 1,400 towers to the earlier announcement made in March for the sale of 1,439 towers in Malawi and Madagascar. Although this has progressed, we set completion before the end of the financial year.

We also continue to explore the opportunity to sell our 1,000 towers in Chad and Gabon. We've signed an exclusive MOU with Helios Tower on this. With this, we'll complete our term monetization program. Still on -- back to mobile money on minority investments, we got a \$200 million investment from Qatari Investment Authority to the earlier deals. Recorded again, we've received money from the life phone from MasterCard. So these are total investments in our mobile money business of \$500 million. And so far, we have received \$375 million after the first close.

In terms of future opportunities, we continue to see strategic opportunities in fiber and data centers. I would update you on this as we make progress. Now this value put on slide -- the last slide on sustainability, before I hand it over to Jaideep. This is one pillar that personally and all of my colleagues, we're very passionate about. We are working on this in the last 12 months, to evolve this strategy, that we are the heart of everything we're going to be doing going forward, our sustainability strategy. This builds on our sustainability framework, which we'll align in annual report, and our 4 key pillars of our business, our people, our communities and finally our environment. And we've addressed the material topics that we have identified through an extensive consultation with those who stick with us at the beginning of the year. With these very strong foundations of work, we've gone across all of our 14 operations and encompassed every aspect of our business activity with environmental, social and governance criteria at its core.

Fundamentally, this strategy underpins our well-established corporate purpose of transforming lives. We want to transform lives sustainably. It demonstrates our commitment to developing the infrastructure on services. Now we drive good digital, our financial inclusion for people across Africa. And it provides a framework -- a very strong framework to which we can demonstrate our contribution to 6 of United Nations Sustainable Development Goals where we believe we can have the biggest impacts. This sustainability strategy includes 9 work streams, each of them associated with the delivery of Airtel goal or an ongoing commitment, which addresses the business material topics. And this will enable us as a group to deliver sustainable growth and offer the best governance standards.

So let me just highlight a couple of interesting elements that we announced today. In our business, in addition to good service quality and supply chain, we also focused on data security. This is one of our most material topics, both internally and for our stakeholders. Our focus here is very clear: our focus is on confidentiality, integrity, and available data with the commitment to guarantee that our data privacy and security controls become and remain among the best in the world.

For our people, for my colleagues, we continue to aim, to provide rewarding employment opportunities to all of our people across all of our markets. And we're going to demonstrate this general commitment by achieving full diversity, gender diversity, ethnic diversity and inclusion among all of our workforce. This is central to our culture and a key focus for our future.

Accordingly, we have announced commitments that contribute towards creating a diverse and inclusive workforce, providing the best practice training and developing opportunities as we maintain a healthy and safe working environment, and we continue to engage and listen to employees.

Of course, in our community pillar, in addition to focusing on promoting both digital and financial inclusion, I am particularly proud of the new schools program which will help transform the lives of 1 million children -- over 1 million children in Africa. They're going to benefit from some of the things we'll be doing around

connectivity and around provision of zero-rated education content. Beyond this, we're going to connect 1,400 schools with Internet by 2027. And we continue to adopt schools in all of our markets.

Finally, on our environment, we are committed to environmental stewardship. We are committed to reducing and eliminating the environment impact of our operations along the entire value chain. With the major challenge in our commitment to reducing greenhouse gas emissions. Well, those who may not be very familiar with our business, most of our business have mentioned stemmed from the power required tower equipment at the tower site, we used to bring connectivity to the industrial communities. More often than not, these type of switches located in those facilities are not connected to electricity grid. They are powered by diesel generators. And even when grid connectivities are available, diesel generators are used for back up. The challenge is bigger, as we continue to focus on our network expansion due to more dry areas to meet our targets to drive digital and financial inclusion across Africa. We don't want to drive inflation, adjacent of our client needs. That is why we work with those who stick in the industry, to create the best framework. For now, we minimize the impact of activities on the environment. We work with artistic with social purpose, what they will only tell us, for most of them, they have not developed specific net zero emission targets. A reminder, of digitally adopted science-based targets for absolute reductions in their greenhouse gas emissions.

But they have more identified the challenge, and we are working towards solutions. For our part, it is our ambition, our plan to achieve net zero of the 2050 deadline set out in the party agreement. We will drive that ambition at our own sites, the one directly controlled by us, and we will continue to work in very close partnership with our suppliers as well as our peers and the GSM association to deliver on this objective. We are in the process of earning global experts who will define digit plans for mini carbon reduction trade internal value chain. And we will publish this in 2022, ahead of our first sustainability report.

And with that, I'm going to hand it back to Jaideep Paul, our CFO, to take you through the details of our financial results. Jaideep, over to you please.

JAIDEEP K. PAUL, CFO & DIRECTOR, AIRTEL AFRICA PLC: Thank you, Segun, and good morning and good afternoon to all of you. As you have already seen from Segun's presentation that we continued our growth momentum and EBITDA margin expansion in line with our previous quarters. All the absolute numbers mentioned in this presentations are in reported currency, while growth rates are in constant currency, other -- unless otherwise specified.

So let me start with the overall financial highlights. Revenue grew 27.6%, while underlying EBITDA grew by 38.5% in the first half of this year in constant currency. Our half year revenue is now \$2.3 billion, approximately. And underlying EBITDA is in -- as about \$1.1 billion. EBITDA margin for the period was 48.3%, an improvement of 381 basis points. Our balance sheet position has continued to improve and now our leverage ratio is at 1.5x, an improvement of -- improvement from 2.2x in the previous period.

Operating free cash flow at \$853 million, up by more than 43%. Earnings per share before exceptional item is \$0.075, which has more than doubled from the previous period of \$0.03. The Board has declared an interim dividend of \$0.02 per share on the basis of our upgraded dividend policy, which I will elaborate further in the coming slides.

Going to the next slide. The slide shows contribution from each of our key services to the revenue growth. Revenue in reported currency grew 25.2%, while constant currency growth was 27.6%. Differential was due to currency devaluation, mainly in Nigeria and Malawi, partially offset by the appreciation in Central and Franc and Uganda and Chile. All our key services -- all our key service segments of voice, data and mobile money contributed to the revenue growth. Voice revenue grew by 17%, data by 34% and mobile money revenue by almost 43%. The corresponding constant currency growth rates are given in the slides.

Coming to our regional performance. So Nigeria delivered a strong performance in the first half of the year. As mentioned by Segun, new customer acquisition restarted from April 2021 onwards, but only through regulatory-approved outlets which is currently over 7,000 for us. Accordingly, the business is now approaching the level where the monthly net customer additions are almost stabilizing. Revenue in Nigeria grew more than 32%. Voice usage per customer per month grew by 26%, resulted in voice ARPU growth of 25%, which has helped to grow voice revenue by approximately 21%.

We continue to expand our 4G network to provide high-speed data to our customers, and now almost 89% of our total sites in Nigeria are on 4G. This has helped to grow data usage for our customers, almost 44% with data revenue growth of 45%. 4G data usage contributed to more than 70% of the total data usage during the second quarter of the year, up from 61% of the previous period. The data usage per customer now reached to 3.9 GB per month, and the 4G data usage per customer is at about 5.5 GB per month. Underlying EBITDA grew by 35% with a margin improvement of 114 basis point and the margin stands at almost 55%. ARPU and operating free cash flow are also growing during this period, up by more than 37% and 45%, respectively.

Coming to East Africa, next slide. Our revenue in East Africa grew by 26%. Voice revenue grew by 22%, largely supported by customer base growth of 11% and voice ARPU growth of 8%. In East Africa, almost 84% of our total sites are on 4G. It helped us to grow data customer base by 22% and data usage per customer per month grew by 20%. Data revenue grew more than 25%. 4G data usage now contributes to almost 59% of the total data usage and data usage per customer now reached to 3.3 GB per month on an overall basis. And 4G data customer -- data usage per customer is almost at 6 GB per month. Mobile money is also a key contributor in growth of East Africa region. Our mobile money revenue grew by almost 45%, driven by both customer base growth of 19% and ARPU growth of 20%.

Transaction value per customer was USD 178 per month, an increase of 24%. Accelerated revenue growth along with continued cost optimization have helped us in expanding underlying EBITDA margin by almost 4 percentage point to 48.3%. Operating free cash flow increased by 50%.

Coming to Francophone Africa. Strong revenue growth continues with the highest reported currency growth of 25.7% across all our 3 regions. Revenue grew by 22.1% in constant currency, contributed by growth in all our key services of voice, data and mobile money. Voice revenue grew by more than 13%, supported by customer base growth of more than 20%. Data customer base grew more than 32%, which has helped us to grow data revenue by 36%.

4G data usage contributed 63% of the total data unit in second quarter, as compared to 52% in the prior period. The expansion of our distribution network through more agents and Airtel money branches resulted in mobile money customer base growth of 18%. Mobile money transaction value per customer grew by 11%, which resulted in ARPU growth of more than 6%. And eventually, mobile money overall revenue growth was 36%. The combination of revenue growth and our continued focus on cost in the region resulted in expansion of underlying EBITDA margin by more than 7 percentage point to 40.5%.

Going to the next slide. During first half of the year, our underlying EBITDA grew by 35.2% in reported currency and absolute EBITDA for first half of the year was about \$1.1 billion. Currency devaluation had an adverse impact of USD 17 million due to devaluation in Nigerian Naira and Malawian Kwacha, partially offset by appreciation in the Central African Franc, Ugandan Chile. EBITDA margin for the period was 48.3%, an increase of 360 basis point in reported currency and 381 basis point in constant currency, led by both revenue growth as well as improved operational efficiencies. EBITDA flow-through for the period was more than 62% during the period.

Our capital allocation policy remained same. As mentioned earlier, our priority is to invest in business and at the same time, continue to aim at further reducing the leverage ratio. Capital guidance for the full year is around USD 650 million. Our leverage ratio improved to 1.5x as at 30th September, 2021 as compared to 2.2x in the previous period. The improvement in leverage ratio was largely driven by increased cash generation, expansion in underlying EBITDA and receipt of USD 375 million on account of the first closure of mobile money minority investment.

Since the leverage ratio has gone down below 2, the Board has approved the revision of dividend policy with a new base dividend of \$0.05 per share in the financial year 2021, 2022. And from the earlier base of dividend, earlier base dividend of \$0.04, with a progressive dividend growth of mid- to high single-digit percentage in the subsequent years. The Board has also declared an interim dividend of \$0.02 per share, in line with the upgraded dividend policy. We continue with our focus on further strengthening our balance sheet.

Coming to the free cash flow. We have revised our free cash flow definition to reflect nearly the real cash generation from our business. Hence, we have included lease repayments, intangible CapEx purchase, license and spectrum renewal and payment to minority shareholders in subsidiaries to our earlier reported definition of free cash flow. Based in the new definition, our cash flow generation in the first half of the year has been stronger and generated USD 307 million, largely as a result of our improved EBITDA performance and marginally less cash CapEx spend, partially offset by increased cash taxes, which is resulting from the higher operating profit.

Coming to the leverage slide. As you can see, our Holdco debt has been brought down to now \$1.5 billion, which is comprising of 2 bonds issued earlier having a maturity in March 23 and May 2024. Overall debt at OpCo increased by \$286 million, out of which \$148 million is contributed by increase in finance lease obligation due to deployment of over 5,000 sites and an increase of \$138 million in external debt. The increase in external debt at OpCo level is in line with our strategy to push down debt from Holdco to OpCo, thereby reducing our currency exposure. The weighted average interest rate was 5.5% vis-a-vis 4.8% in the previous period, largely due to the repayment of the Eurobond in May 2021, which carried a lower rate of interest. We have consistently deleveraged our -- over the past few years, and our net debt-to-EBITDA ratio is now 1.5x. It's important to mention that we have been able to upstream more than \$570 million from various operating units in the last 18 months.

Next slide, earnings per share before exceptional items increased from \$0.03 to \$0.075, an increase of almost 2.5x over the previous period. The increase in EPS was largely contributed by expansion of operating profit, partially offset by increase in tax. Thank you very much. And now I will hand over back to Segun for the closing remarks.

OLUSEGUN OGUNSANYA: Yes. Thank you, Jaideep. Finally for me, on Slide #30, just a few words on outlook. As you have seen from our results today, our business fundamentals remain very, very strong. And indeed, we have continued to improve this stuff on nearly every key metric. So far, our business has proven to be resilient even to the pandemic. You've heard from us today highlights on a year-on-year growth rates, but they are slightly flatter due to the biggest effects of COVID-19 in Q1 of last year.

But despite this, we remain mindful that our markets are continue to experience the third wave of the pandemic, and we continue to monitor the situation accordingly for any potential impact on economies and on our consumers. I am really excited about the opportunities for our business. We continue to see huge potential across each of voice, data and mobile money using very low penetration levels, which persist in Africa. With our continued focus on modernizing and steadying rollout of our network, continued simplification of our products and continued improvements in our distribution networks, we should continue to benefit from growth in our markets. That growth should deliver improved profitability and allow us to continue to strengthen our balance sheet as we increase our returns to shareholders. We're going to do this with sustainability at the center of all of our activities. We want to transform lives sustainably.

And with that, I would like to thank you for your attention today. And I'm now going to open the floor for questions. Thank you.

Questions and Answers

OPERATOR: (Operator Instructions) Our first question is from Jonathan Kennedy-Good of JPMorgan.

JONATHAN D. KENNEDY-GOOD, ANALYST, JPMORGAN CHASE & CO, RESEARCH DIVISION: Just on the upcoming deadline on the 31st of October related to the national identity number registration process. Do you expect that deadline to be extended again? And if it isn't, can you give us some sense of what would be the next steps in terms of -- do you have to disconnect subscribers? Or will there be a grace period in which people can -- there will be some leniency?

And then finally on Nigeria, again, can you tell us what the kind of cash balance is at the Nigerian OpCo level, and whether you've managed to upstream any Nigerian cash recently and perhaps some guidance there on whether that may be forthcoming soon if it hasn't been the case would be helpful.

OLUSEGUN OGUNSANYA: Thank you, Jonathan. Let me update the first question first, on the NI. Yes, the deadline is end of October. As we recollect deadlines have been shifted many times in the past. I believe there is room for it to be shifted again.

We've not received any definite direction on what to do to be deadline, it is not shifted. But we've managed to increase the number of customers that we've touched, their name to the affirmed number. as I speak now in terms of percentage of our revenues, we've more or less attacked almost 70% of numbers that contributes some division of our revenues.

So not on 1 or 2 days, we would get the final direction from government, but I'm very hopeful that the situation will be set for the sake of the many, many customers who look forward for this, COVID-inclusive, they have no idea of the opportunities to go ahead. But we would continue to engage the government for what is best for the security institution in the country, for the customers and for our business at the end of the day. On the cash balance, I'm going to ask Jaideep, to talk to this. Jaideep, please?

JAIDEEP K. PAUL: Thanks, Segun. So there is -- we all are aware that the dollar availability in Nigeria has been a challenge for us over the last 12 months. And as a consequence, we have been unable to fully benefit at the group level from the strong cash generation of our local business. The situation, of course, is now improving, and we have managed to access almost \$80 million during this period. And -- but that entire thing has been used to pay CapEx because our first preference is for the investment and making sure that all the suppliers' liabilities are met.

We also have in pipeline of another potential of upstream in the next couple of months. And we should be -- the other point, as I mentioned, that while Nigeria, we all are aware of the issue, but we have been also able to upstream about \$570 million during the last 18 months from the various other OpCos.

On the last part, on the cash balance, as on 30th September, the cash balance was roughly about \$410 million or \$412 million. And a part of that, obviously, will be now utilized for the buyback -- Airtel Nigeria buying back the shares. If everybody participates, roughly about \$148 million will be utilized to use that cash.

OPERATOR: The next question is from Maurice Patrick of Barclays.

MAURICE GRAHAM PATRICK, MD, BARCLAYS BANK PLC, RESEARCH DIVISION: A couple for me, please. First of all, and apologies if you have answered these because I joined the call slightly late. But from a mobile money perspective, you made reference in the presentation around investments you're making in distribution into the building of agent. I'd be curious to understand a bit around how that's helping you differentiate in terms of that and the quantum of what that investment really is. I can link to that -- I don't know if you did provide an update on getting a mobile in license in Nigeria, but some update there would be helpful.

And then just lastly, for me, I've had a good look at your sustainability announcement this morning, which looks very sensible and laudable. But it seems broadly consistent with what most telcos, especially in emerging markets, are already doing and also what you're doing already. So I'd be curious to understand what you would see changing at Airtel Africa because of these -- because of the launch of this strategy?

OLUSEGUN OGUNSANYA: Thank you, Maurice. On the mobile money, distribution is one of the key pillars we're using to drive that penetration. And what we've done is to have a mix of infrastructure that is exclusive to us, those we are sharing with third parties.

For the infrastructure that is exclusive to us, they are categorized into 3 buckets. We have, what we call, money branches. These are brick-and-motor physical structures. We have the network of kiosks, these are basically movable structures. And we have mini shops. These 3 different formats. They are exclusively for our business. We don't share space with any other operator in those shops.

Then we now have the multi-brand operators, which can carry competing mobile money products.

What we've done is to invest in this infrastructure [aid of the call]. And for a number of years, we started building this infrastructure in remote areas, in most of our operations. And in the urban areas, we put the money branches. So across these 3 different formats, the kiosk, which are mobile structures; the mini shops, small shops, then the mobile branches, which are quasi-banks, more structures, but contain 2, 3 people.

I don't see many operators within unique infrastructure. Most of the operators rely on the multi-brand retailers who stock and sell all of the operators. This is one unique thing that we've created, and it's driving very deep penetration of mobile money in rural areas, I think, for us.

Your second question is on mobile money in Nigeria. I spoke about this earlier. We continue to engage the regulators in the country on assessing this license, like we applied for the license. We've not received a no answer. We do not have the yes answer either. So all we do is working with regulators and finding a common front, make it easier for millions of Nigerians to access to mobile money opportunities. So the answer is we continue the agreement with regulators to make sure that this license is issued to us. As to when, I don't -- obviously, lead us to when we're going to be issued with license.

Your third point on sustainability. We -- a number of things are different. The first one is like we're making public pronouncement on how we like to be measured. And the measurement is not going to be only by internal metrics. We also committed to metrics, which can be assessed by third parties. That is one.

The second thing is like we are actually making this as part of a key performance indicators for every key function. It's actually part of my own KPI value as a CEO, but that's also another big shift. It's part of the commitment I've made to the Board and the stakeholders that I want to be measured on how I deliver on this agenda. So that's another -- second shift.

And the third is actually the right thing to do. It's actually a good thing to do, to do your business in a manner that doesn't destroy the environment. And I firmly believe that to be a great business, you must be a good business. To be a good business, you must have a huge concern for the way you treat your employees, for the way you treat your environment, for value-creating your communities. I mean, it's just natural that we put a strong focus, and what is the level of visibility of this among my colleagues and among other telcos that there's something big for us. We want to be called out. We want to focus on this as a pillar to drive our transformation objective. We're committing to transforming lives and how more can we do it really sustainably. That's why we call it as our strategy to do as a key strategic pillar of our business going forward.

OPERATOR: The next question is from Rohit Modi of Citi.

ROHIT MODI, SENIOR ASSOCIATE, CITIGROUP INC., RESEARCH DIVISION: Just a couple for questions from my side. Firstly, in terms of our current inflationary environment, particularly on energy and fossil side. Do you see any kind of pressure for the rest of the year and next year in terms of your escalators with tower poles, you see the -- and how higher lease costs going forward?

Secondly, in terms of M&A opportunities. You mentioned about opportunities on fiber and data center. Can you specify like is there any specific markets that you see fiber opportunities can come up or you're looking for. And also on the M&A side, are you open for any kind of M&A on your current footprint and is there any opportunities given your balance sheet right now?

OLUSEGUN OGUNSANYA: Thank you, Rohit. I'll take the first question. I didn't quite get your question, but I believe you're talking about the cost of power that has been passed to us by the telcos. If that is a question, we continue to engage our partners on mix of -- sources of power to mitigate the cost of diesel that is implied in the generator that is used for giving us power. So we have different arrangements with different telcos, but now the cost of power is passed to us. And I believe we've got the right mechanism in place that would ensure a shared mechanism so that not all the costs are completely passed on to us. I remember for the telco as well, we're sharing with the number of other telcos on every tower space. It does upgrade. So we've got a mechanism in place to monitor the cost of the power that is not fully passed on to us.

On your second question on M&A. We're setting up a fiber corporation in one of the new offices we opened in Dubai. And this product would monetize the international fiber asset that, I think, we buy into, that is one. Beyond this, we're also looking at creating new fiber operations in a number of key countries where we have significant fiber footprint. And that will be the core of our fiber corporation. Are we open to other opportunities? Yes. We continue to see what fits our fiber infrastructure and now we can leverage that for stronger value for our shareholders.

In terms of data center grid, by nature of our business, we do operate data centers. They are not actually, but there's an opportunity creating a number of them in key countries to Tier 3. If you recall in my presentation, I listed it as future opportunities that we're looking at. Do we pick a number of countries where we are running sufficiently large data center and actually converting to Tier 3 data center to sell the number of other operators apart from owners. That is one option we're looking at. And I'll come back to you as we finalize our views on whether we're going to scale up this in our data centers or we're going to build entirely greenfield data center to support the increased data requirements of Africans.

The last -- your last question on M&A. We have a number of life countries where there's still sufficient room for growth. Nigeria as big as we are. In Nigeria, we still have a lot of room for growth, certainly in Tanzania and Uganda. So we're going to continue to grow organically. And if we see a sufficient fit in any of our 14 countries where we think value is going to be created, we're not shy from looking at the opportunities on its own marriage.

JAIDEEP K. PAUL: Just one point I want to add on the fuel price questions. While changes in fuel price have some correlation with the energy billing, but not all our sites are fully or even partially exposed to the diesel fuel price increase, because approximately half of our sites operate on grid electricity and as a primary power. And alternative source of energy are also available.

In sites which are not connected to grid power, alternative primary source of power, such as batteries, solar, which are being used in some places, has the full impact of fuel inflation may not be experienced at all the sites. As part of our optimization -- cost optimization initiative, we continue to invest in more energy-efficient equipment, such as using equipment that has no cooling requirement or as a cooling consumes a disproportionate amount of power. Over time, we are pretty hopeful that these initiatives should reduce the impact of the energy cost increase.

OPERATOR: The next question is from Manvendra Singh of HSBC.

MANVENDRA PRATAP SINGH: Congrats on a very good set of results. Just a few clarification questions. Firstly, on the revenue growth side, I understand that growth is primarily driven from the higher uses. But I also wanted to understand the trends on the pricing side. Have you been able to increase effective prices in any way at all? Voice, data or mobile money in any of these sites, in specific markets as well? I'm quite keen to understand the dynamics in Nigeria as well, especially on the pricing side.

And the second question is on your 4G network. I understand that 90% of your network is now on single RAN, but your 4G coverage is obviously below that. I want to understand how much of the network actually is connected with high-speed backhaul such as fiber versus, let's say, copper backhaul?

OLUSEGUN OGUNSANYA: I'll take the second question, and I'll ask Jaideep to address the first question on revenue growth metrics. In terms of 4G infrastructure, yes, over 80% of our towers are already gotten (inaudible). And as I speak, I've got about 60,000 kilometers of fiber in different parts of operations in Africa. We do selective expansion of fiber in urban cities versus rural cities. So in the key urban cities, very larger percentage of our fiber infrastructure concerted in big cities like Lagos, Port Harcourt, Nairobi, Kinshasa.

So what we've been selecting the expansion of our fiber infrastructure to make sure our backhaul capacity is sufficient to backhaul the huge data traffic coming to the network. So yes, we do have sufficient fiber

infrastructure, and we continue to increase fiber infrastructure so that we don't stuck with the growth of data traffic on our network. But we do this selectively depending on the consumption patterns and the level of development of network we're looking at.

Jaideep, do you want to take the question on revenue?

JAIDEEP K. PAUL: Sure. Sure, Segun. So on the first question, let me first try to address this in a little different way that as we have more focusing on more for more concept of bundling, whether it is voice, whether it is data and of course, Airtel money is a more transaction level. And therefore, the yield is more important than any other pricing. But for voice and bundle, we are gradually shifting away from a price-based game from there to the bundle-based thing.

And the concept of bundle is that if a person is giving higher ARPU, they get disproportionately higher usage, either minutes or data, especially for data, so -- which has resulted into a fantastic growth, as you can see, with the customer addition, the usage is going up, ARPU is going up, and therefore, the revenue is going up. So the focus has really shifted away. Of course, we can't take away our eyes from the basic pricing or the realization, but the whole concept is moving away from there.

And one of the other things I want to add that as we move towards the bundle penetration, increase in bundled penetration and going into a more-for-more concept, even we started rationalizing some of the pay-as-you-go rate, which was disproportionately higher as compared to the bundle rates. So the overall scheme of thing is keep very simple, 2, 3 products, add customer and give more for more value to the customer. Therefore, the ARPU increase. And you can see that happening in all 3 buckets of voice, data and Airtel money. That is exactly what we are driving, and that is exactly what is giving us results now in terms of this consistent growth.

MANVENDRA PRATAP SINGH: Just wanted to also understand when you talk about bundles, how popular are these bundles now? If you could explain in terms of penetration of bundles in your overall customer base, what percentage of customer base is now using bundles?

JAIDEEP K. PAUL: If I look at data customers, the bundle penetration will be more than almost 85%, 90%. Since most of the customers have moved into bundle, and that is where to avoid any bill shock, that means when the bundle gets over, it's not that they fall back on the pay as you go rate, and then there is a bill shock and the customer dissatisfaction. And that's why the pay as you go rate has also been brought down.

So technically, almost -- I would say that our objective is to move all the customers into bundle-based kind of package so that it is easier for customers, it is simple for customers. So data, we have about 85%, 90% penetration, and voice will be in the range of between 70%, 80%, depending on which OpCo we are talking about. But on an average, between 70% and 80% of customers on voice bundle.

OPERATOR: The next question is from John Kim of UBS.

JOHN KIM, RESEARCH ANALYST, UBS INVESTMENT BANK, RESEARCH DIVISION: You've had very good success rolling out these data networks and driving traffic. At what point do you start to think we see -- we start to see diminishing returns from this, i.e., how much further can you push the ARPU in some key countries?

Second unrelated question. In Nigeria, in particular, we've seen some other entities make a market to get money out of the country and pay effectively haircuts, let's call it, 20%, 25% on an average. Conceptually, is that something that works for you? Or should we think about cash flow prioritization in that country towards things that are more like the share buyback programs?

OLUSEGUN OGUNSANYA: I'll take the second question, and Jaideep would take the first one. Firstly, on idea like [readiness] in Nigeria, we continue to pay whatever the market price is to export dollars. But our focus now is to utilize some of the money locally. We've spoken about the share buyback with gain, very attractive returns for the minority shareholders and also giving out a value to the shareholders of

Airtel. That's one use of the money.

The second use is on making sure that CapEx vendors are paid, and that we don't disturb or disrupt CapEx, which is one key element of our growth. We do that very deliberately as well. And the final is selectively when we have any good pricing options and legally available options to repatriate, I mean, dollar. We do test by those opportunities.

I didn't quite get your first question. I don't know if you want to repeat or maybe if Jaideep go to first question, but I just turn aside.

JOHN KIM: Yes. Just to reiterate, you've had a very good expansion in the ARPU and the data revenue base off the back of substantial rollout of data networks. There conceptually has to be, I think, limits to kind of return on this, i.e. how far you can push ARPU growth in key countries? Just wondering where you think we are on that journey. Is that helpful?

OLUSEGUN OGUNSANYA: Yes. If you look at penetration of mobile internet in most of our countries, so we still have very low. As a study that was released by GSMA about 2, 3 weeks ago, that confirm that about 19% of Africans don't have access to mobile broadband. They don't have access at all, neither this available, they do not have it. A certain -- a further percentage when they have access, they can't even afford to buy it, or when they can afford to buy, they didn't have the right rate of digital literacy usage. So that's the second opportunity for growth.

One is increasing the coverage to the 19% who don't have access. Second, even those who have the access, either they don't have the money to afford it. So affordability would drive further penetration or the lag with digital literacy to use it, so giving digital education will pick that curve.

But beyond that, if you look at smartphone penetration in Africa, you see that at very, very low levels. Across our footprint, it's about 30% of smartphone penetration, at 30% smartphone. And as prices of the smartphone are getting cheaper and cheaper, we're getting a larger number of rented-out franchise. So that's another point to the opportunity available from growing data business. We continue to grow very strong double digit on the back of expanding the 4G network that is creating the availability.

But other parts of the ecosystem that's supporting this huge growth potential. As devices become cheaper, they become more available, more people are getting to the franchise, as well as fund digital literacy with teaching people how to use a smartphone for many more things, we have another scope to increase the usage of data.

So beyond the focus on ARPU from current customers, there's also scope for expansion to bring more people to the franchise, given the low level of penetration we are in most parts of the countries where we are operating in Africa.

OPERATOR: The next guestion is from Viraj Dassyne of AXYS Investment Partners.

VIRAJ DASSYNE: Congratulations to the team for the strong results. And also congratulations to the CEO for his first investor call. My question is fairly simple. Recently, the Central Bank in Nigeria introduced the eNaira. Do you see this as a threat for Airtel Mobile Money business going forward?

And secondly, we have noticed that during the year that there has been some issues between local banks in Nigeria and telcos with regards to collaboration. Do you believe that the current banking infrastructure in Nigeria is conducive enough for collaboration between banks and telcos, which would eventually end up with an increment in financial inclusion for consumers?

OLUSEGUN OGUNSANYA: Thank you for your best wishes. Let me take the second question first. I mean I think as you see support through the banks, the telcos was fine, that works for everybody. There's no point in fighting away a fixed pie when you can make the pie bigger. And this spot we're looking at is a spot that is not being mine, not being touched by anyone. We've got a lot of people who still outside the financial system, the ones that we plan to take mobile money.

For whatever reason, the banks are unable to touch those people now. And as everyone knows, we get into the regulators that only give us a chance -- give us an opportunity, just like we democratize the mobile communication. We want the opportunity to also democratize the financial institution. And that's what we bring to the table.

And it's only win or lose. It's not when we win, the banks are losing. We're still going to keep the cost of the banks anyway. So I see all of us coming to a conclusion that, I mean, what is best for the country is when banks and telcos collaborate to actually exploit this opportunity that is beneficial to the many people in areas that are not touched by banks. And I'm very optimistic that we're going to get to that point with the support and guidance of the Central Bank of Nigeria.

We got to a point where the banks and telcos would collaboratively find this sweet spot that will benefit millions of Nigerians that are currently being excluded from financial activity.

On the eNaira launch, I see every plateaus as an opportunity. Because what the central bank has launched is a what laid out is going to be maintained at the central bank for now and as well as is going to be funded with money transfer from your bank account. That's what is going to happen in the first few stages.

But remember, the infrastructure directly is to ensure people who don't have bank accounts to actually get into financial activity. Meaning we are providing points where they can go to and convert their cash into a a

little bit money. That is what is missing, and that's what we bring to the table. We've got many outlets, what I would talk about kiosks, what I would talk about mini shops, what I would talk about branches we've created, where customers can walk into -- customers who do not have bank accounts, they can walk into and convert their cash into a little bit money. That is what we bring.

And I see the regulator finding another web at both telcos and banks and collaborate and amid millions of Nigerian who do not have bank accounts, who are unable to even access this eNaira, to come into the financial system. That's what we're looking for, and we're going to continue to engage the central bank and the banks on finding this (inaudible) that anyone may have.

OPERATOR: The next question is from Myuran Rajaratnam of Metal.

MYURAN RAJARATNAM, ANALYST & PORTFOLIO MANAGER, METAL INDUSTRIES BENEFIT FUNDS ADMINISTRATORS: Congratulations on a great quarter and half. Perhaps you can help me unpack it a little bit. I mean you mentioned there were base effects, as you know, due to COVID and the recovery quarter as well there would be base effects. So -- I mean you have all these bundles and products that are finding resonance with your customers.

So if you sort of -- maybe you can help me unpack and normalize for the COVID quarter, which is probably quite a difficult thing to do. But are you finding that the run rate is accelerating? Or is it sort of holding steady? Or is it slowly -- slightly slowing down if you sort of try and normalize for the COVID effect?

OLUSEGUN OGUNSANYA: Yes. I would ask Jaideep to give more flesh. I think the run rate is small 22%, which is a key to second quarter run rate. But Jaideep will give more flesh to the various movements within various quarters. Jaideep, please?

JAIDEEP K. PAUL: Okay. So to answer your question, the quarter 1 was -- on constant currency basis was about 33%. But that was because our previous year quarter 1, being the first quarter of the pandemic and the lockdown -- massive lockdown across geographies. So the growth rate was seen as abnormally high. And if you refer to our Q1 published trading update, even we mentioned there that, that should be taken as a normalized -- there should be a normalization done.

Now it's very difficult to lay our hand exactly on how much normalization we should do for quarter 1. But if we ignore that quarter, and if you go back to the history of before pandemic, you will see that the growth rates remain, by and large, in the same range of what we have achieved in quarter 2.

It is more or less -- before pandemic, if you go back to quarter 4 and then post the initial phase of pandemic, if you see the subsequent quarters, we gradually gain back. And now it is more or less stabilized at this level of quarter 2, which is -- I strongly believe that, that's also a very good double-digit growth. It's very difficult to -- as you know that we don't give any forward guidance on these matters.

But fundamentals of the market where we operate haven't changed. The opportunity remains same. The growth opportunity remains same. Some of the data point I can tell you that the unique penetration, average unique penetration in the markets where we operate is still about 50%. If we look at the voice usage, average usage is 253 minutes, 253, 255 minutes, which is far, far below than even -- if you take some of the Western world or the -- even the Far East or Southeast Asia, if you see the voice usage, it's far, far higher than where we are.

So there is a long runway to go in terms of increasing the usage and therefore, the ARPU and obviously, customer addition because with unique customer penetration of 50%, there are still a long runway to cover for the growth.

Same is data. Data, Segun has already covered, so I'm not repeating it. Same is data. The Internet penetration is very low. And even if you look at the 4G usage as a benchmark, we are still far, far below than the average of what we have seen in other parts of the globe. And as we expand our 4G to work continuously, we continuously see this expansion happening with the smartphone penetration going up. So there are ample opportunity of growth, which still exists -- which exists in all the sub-Saharan African market, and especially the markets where we operate. Does it answer your question?

MYURAN RAJARATNAM: Yes, but maybe I can follow up on it. In the high inflation countries, it's sort of noticeable when the revenue -- it is sort of acceptable that the revenue growths are high. But I see in your Francophone countries where there are euro-linked those currencies, you're still showing very good growth. So clearly, the fundamental drivers are strong in these countries. Is there any country where it's sort of slightly softer than what you expected, any large operating country?

JAIDEEP K. PAUL: I don't -- we don't give country-wise details. But overall, consistently, if you look at it and some of the results of our competitors, large competitors are in public domain. And you can yourself see that there are difference of growth percentage between different operators. At the end of the day, it is a

matter of how we execute our strategy, how well we execute our strategy and how simple offer and products we offer to the customer, so that the customers have trust, they understand the product and they have the full trust on us.

I think these are the few fundamentals on which our all 14 countries operate. And that's precisely the reason we have been able to execute our strategies, our 6-pillar strategy, which we consistently talked about since last so many quarters. That has resulted into the growth.

OLUSEGUN OGUNSANYA: And specifically, if you look at the Francophone countries, we did lease in our network investment. We accelerated only 2 years ago. So the outcomes are what we're beginning to see now just shows the level of mid-term demand in Africa. You plan the tower, you put 4G on it, usage up also almost automatically. It shows the depth of opportunity that is available in Africa. And that's why you've seen our francophone countries coming late to the party because we started the investment only 2 years ago, and that is reason why you see just because we went differently.

We are expanding the network in Francophone. We're rolling out 4G network, really working our distributional systems and revenues flow. We're beginning to also penetrate mobile money in the key countries in Franco-Africa, and we've seen huge money coming from simple penetration of mobile money in francophone countries.

OPERATOR: The next question is from Abdullateef Grillo of Meristem Securities.

ABDULLATEEF GRILLO: Congratulations on results. First of all, just about the new sustainability strategy. And (inaudible) how you expect the transition of the business -- of the group in the long run?

And secondly, on the group's cash position. And it is said there was no significant change in the cash position despite the post-closing of some of the deals. I expect the proceeds from that have been received. All of that going into the debt servicing because even on the debt side, the decline in debt is not so much, so the announcement about the proceeds of cash from the deals that you closed. And also for minority buyouts in Nigeria, I would just like to know the rationale behind it, like why are you paying out minority stake in (inaudible)?

OLUSEGUN OGUNSANYA: Okay. I'll take a couple of the questions, and Jaideep would speak to the cash position. Let me take the last one first, on the minority shareholders that we're paying out. We've given very attractive terms for the share buyback. We think it's valuable to the minority shareholders. But of course, there's also a lot of value to our business, the holding company, Airtel Africa Plc, given the fact that we are also listed in the Nigerian Stock Exchange and we're listed in London. So there's value around for both local shareholders who choose to take the offer. There is no compulsion. If they choose to take, the offer is very, very attractive. So ultimately, we're creating value for our ultimate shareholders in the business, that's why we're doing what we're doing.

In terms of sustainability, I really don't want us to measure sustainability in terms of dollars and cents because that's not the ultimate objective. It's about preserving the environment for us to continue to running on any business. So ultimately, my thoughts on P&L and my thoughts on the balance sheet, but the ultimate test for me is not so much -- earn much money we're going to make from is sustainability agenda, it's about doing what is right all of the time. And actually, the paramount of what creates really sustainable business and what is tried is the right thing to do to have the right policies around the employees to make sure there's no tight labor in your supply chain, to make sure the data of your customer is protected, to make sure that your employees, they have a voice on the table, to make sure you have diverse workforce to make sure all ethnicities are represented where business have been taken.

I'm just unable to put value on this. But fortunately, we don't want to destroy the environment. As we created digital inclusion, as we are creating financial inclusion, it must be done in such way that our people around to enjoy what we are creating, which is why I don't want to go into the route of monetizing accessibility agenda.

Of course, it can come with some benefits in other forms, but that's not a focus. We're doing this because we know it is the right thing to do. And that's the only way I'm going to measure the effectiveness of the (inaudible) to line up against our sustainability agenda. It is the right thing to do for our business. It is the right thing to do for our community, and that is what we're going to do.

Jaideep, you want to speak about the cash position?

JAIDEEP K. PAUL: Yes, sure. Sure, Segun. So on the cash position, if I understand the question correctly, you -- your question was that at a holdco level how this first closing money has been utilized. If that is the question, let me answer that. You know that in the month of May, we have paid a euro bond and the total payout was roughly about \$915 million. So while paying that bond, we have taken about \$0.5 billion of bank debt and paid off the balance money out of the internal accrual.

Now that debt which we have taken to repay the bond has fully been paid. So if you see our Slide #28 of the presentation, you can see at a holdco level we are left with only 2 bonds, which is -- 1 bond, which is due in 2023 for repayment and the other bond is falling due in 2024. So this is -- '23 is about 5-0, \$5 million and \$1 million is in 2024. So that is all we are left at a holdco level as a debt.

As we have mentioned earlier that we have also started -- we have pushed down as a strategy converting or pushing down the debt at an operating unit level and at a local currency to avoid the currency devaluation risk and the impact of that at a holdco level debt. So continuously, our teams are working towards that objective. And you can see that the OpCo level local currency debt has gone up from -- as compared to last year, it has gone up. And you see as a USD dollar increase, it's purely because we have taken that under some kind of a compulsion because of the nonavailability of dollar in Nigeria. We had to take about \$85-odd million of loan to pay our vendors and the CapEx vendors, mainly CapEx vendors in Nigeria. So that is broadly the way we have managed the entire portfolio.

So holdco level, practically 2 bonds, which are left. And all our debts have started moving towards at the operating unit level, which also gives us -- apart from the devaluation risk, which also gives us tax efficiency. Because at a holdco level, whatever interest we are paying on that, we don't have any tax shield. Whereas at an OpCo level, the interest which we are paying, which is higher than a holdco level, but at the same time, it comes with approximately 30% tax shield. So that's the overall strategy, which we have implemented.

OPERATOR: We have no further questions on the conference call. We're glad to take some questions from the webcast.

PIER FALCIONE, DEPUTY CFO, TREASURER & HEAD OF IR, AIRTEL AFRICA PLC: Thank you, Chris. This is Pier. So I'm conscious of time. So perhaps, I will just ask one question from the web, and then we'll address all the other questions separately to the people who have asked. (inaudible) one question. Congratulations on fantastic results. What is the net debt target for the company now? And are there any inorganic growth opportunities that you want to pursue, and if so, in which markets?

OLUSEGUN OGUNSANYA: Thank you very much for the best wishes. In terms of net debt target, what we're looking on is how to strengthen our balance sheet. Of course, we're going to continue to deleverage. The objective is just to strengthen our balance sheet. We've gotten, I mean, sort of below 1.5x of leverage amount. We continue to work this down. But the overall objective is to strengthen our balance sheet, be ready for any opportunities that may become available in any of our countries. Thus, this will transact to net debt targets.

Beyond that as well, Jaideep just explained to you that we're going to be pushing a lot of debt to the local cooperating companies, so there is tax shield -- just as needed tax shield opportunity when you push debt to local OpCos. But also there's a natural aid when you match the currency of your debt with the currency of your revenue. So that's naturalizing debt. So we continue to push that. Then go back to, of course, with the earning local currency and debt is second local currency. We free the OpCo of any potential FX issues, and we continue to do that with the ultimate objective of strengthening the balance sheet.

Last question is on the opportunities available. I've described a few of the opportunities in areas which are adjacent to our business. I mentioned a fiber co opportunity. I mentioned the data center opportunity. We're also looking at fiber to the homes. In one of my presentation, I shared how very few homes are connected to broadband in Africa. It's also one area we're looking at. So there's plenty of scope to grow organically.

And beyond the organic opportunities available for growth, we keep on (inaudible) all the nonorganic areas that may add value to our business. At the right time, I would discuss this with the larger investment community.

PIER FALCIONE: Thank you very much, Segun. Operator, we can now close the call. Thank you very much.

OPERATOR: Thank you very much, sir. Ladies and gentlemen, that then concludes this event, and you may disconnect.

OLUSEGUN OGUNSANYA: Thank you very much. Thank you, everybody.

JAIDEEP K. PAUL: Thank you very much.

[Thomson Financial reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon

current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON FINANCIAL OR THE APPLICABLE COMPANY OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.]

CO eabjvg: Airtel Africa PLC

i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services

NS c151 : Earnings | ntra : Transcripts | c15 : Financial Performance | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfce : C&E Exclusion Filter | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter | niwe : IWE Filter

RE usa: United States | africaz: Africa | namz: North America

PUB VIQ Media Transcription LLC

AN Document FNDW000020211029ehas00jg1



HD Airtel Africa Launches Long-Term Sustainability Strategy

WC 143 words

PD 28 October 2021

English

ET 11:22

SN Dow Jones Institutional News

SC DJDN

CY Copyright © 2021, Dow Jones & Company, Inc.

LP

LA

By Anthony O. Goriainoff

Airtel Africa PLC said Thursday that it is launching a long-term **sustainability** strategy, which includes specific environmental protection goals.

TD

The London-listed telecommunications company said it aims to achieve net zero greenhouse gas emissions ahead of the 2050 deadline set out in the Paris agreement.

The company said it will also eliminate hazardous waste from its operations, reduce significantly its non-hazardous waste, and minimize its water consumption.

"We will establish and launch a sector leading and credible decarbonization pathway in 2022, ahead of the publication of our first sustainability report," the company said.

Shares at 1000 GMT were up 5.75 pence, or 5.8%, at 105 pence.

Write to Anthony O. Goriainoff at anthony.orunagoriainoff@dowjones.com

(END) Dow Jones Newswires

October 28, 2021 06:22 ET (10:22 GMT)

eabjvg: Airtel Africa PLC | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

NS gsust: Sustainable Development/Sustainability | ccsr: Corporate Social Responsibility | nenac: Energy Asset Class News | neqac: Equities Asset Class News | ccat: Corporate/Industrial News | cesg: Environmental/Social/Governance | gcat: Political/General News | genv: Natural Environment | ncat: Content Types | nfact: Factiva Filters | nfcpex: C&E Executive News Filter

PUB Dow Jones & Company, Inc.

AN Document DJDN000020211028ehas001gi



HD BRIEF-Airtel Africa Announces Launch Of Sustainability Strategy

WC 56 words

PD 28 October 2021

ET 08:45

SN Reuters News

SC LBA

LA English

CY Copyright 2021 Thomson Reuters. All Rights Reserved.

LP

Oct 28 (Reuters) - Airtel Africa PLC:

* AIRTEL AFRICA PLC - LAUNCH OF **SUSTAINABILITY** STRATEGY

TD

* AIRTEL AFRICA PLC - LAUNCH OF SUSTAINABILITY STRATEGY

* AIRTEL AFRICA - WE WILL ESTABLISH AND LAUNCH A SECTOR LEADING AND CREDIBLE DECARBONISATION PATHWAY IN 2022 Source text for Eikon: Further company coverage:

RF Released: 2021-10-28T08:45:12.000Z

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

gsust: Sustainable Development/Sustainability | ccsr: Corporate Social Responsibility | ccat: Corporate/Industrial News | cesg: Environmental/Social/Governance | gcat: Political/General News | genv: Natural Environment | ncat: Content Types | nfact: Factiva Filters | nfcpex: C&E Executive News Filter

IPD Business

IPC SERVICE:RNP

PUB Reuters News & Media Inc.

AN Document LBA0000020211028ehas01kbt

REGULATORY NEWS SERVICE (RNS)

HD Airtel Africa PLC Launch of sustainability strategy

WC 1,321 wordsPD 28 October 2021

ET 08:00

SN Regulatory News Service

SC RNS LA English CY (c) 2021

LP

TIDMAAF

RNS Number: 5027Q

TD

Airtel Africa PLC

28 October 2021

Airtel Africa plc

("Airtel Africa", or "Company")

Airtel Africa launches its long-term sustainability strategy,

building on its corporate purpose to transform lives

Strategy sets out the Company's commitments and establishes medium and long-term goals

Nairobi, 28 October 2021: Airtel Africa, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, today launched a comprehensive sustainability strategy (www.airtel.africa/investors) which sets out its detailed plans to improve the lives of millions of people across Africa through digital and financial inclusion and access to education. The strategy also includes specific goals around environmental protection and the ongoing development of a rewarding, diverse and inclusive workplace.

We have worked hard to identify the technical programmes needed to respond to all our material topics and to have a genuine and positive impact on people and communities across Africa. Our strategy sets specific goals and commitments, and for each of these, we have identified exactly how we will achieve them and the milestones along the way. Our Board and Executive Committee have been integral to developing this strategy which is fully aligned with the Company's corporate strategy and plans. We have engaged with our stakeholders throughout the development of the strategy and undertook a detailed stakeholder consultation ahead of this launch.

Our strategy is delivered through four sustainability pillars: 'Our business' which reflects our operations and the expansion of our network, 'Our people' which sets commitments around employee engagement, development, diversity and inclusion, 'Our community' which details our dedication to improving access to education, and 'Our environment' which is focused on reducing the environmental impact of our operations. We have identified six of the United Nations Sustainable Development Goals to which we believe our work will make a genuine and tangible contribution- they are SDG 4: Quality education, SDG 5: Gender equality, SDG 8: Decent work and economic growth, SDG 9: Industry, innovation and infrastructure, SDG 10: Reduced inequalities, and SDG 12: Responsible consumption and production.

Segun Ogunsanya, CEO, Airtel Africa, said: "Today is a significant milestone in Airtel Africa's journey. Our new strategy provides a solid foundation for us to accelerate change for the communities we serve and the environment in which we operate. We have worked closely with our stakeholders to ensure that this strategy is ambitious, robust and credible. This partnership approach underpins all the work we will deliver through our strategy. We will look to collaborate across the industry, recognising that by working

together, we will be able to drive a more significant impact for the people who need it most. We are more committed than ever to ensuring open and honest communication on our progress as Airtel Africa embarks on its long journey towards a more sustainable future.

Goals and commitments

The sustainability strategy includes nine goals and commitments, with corresponding programmes that address the business' material topics (identified through an extensive consultation at the beginning of the year) and enable the Group to continue delivering sustainable growth and uphold the best governance standards:

- -- Data security goal: Establish industry-leading data security for our customers through investments in technology and expertise, updated processes and consumer awareness with focus areas around confidentiality, integrity and availability.
- -- Service quality goal: Provide underserved communities with access to reliable networks and connectivity through the rollout of new infrastructure and technology, improved fibre connectivity and capacity with focus areas on service accessibility, delivery and reliability.
- -- Supply chain goal: Ensure all our suppliers are aligned with our sustainability agenda through programmes to increase supplier disclosure and audit ESG performance with focus areas on enhanced supplier due diligence and ongoing ESG compliance.
- -- Commitments to our people : with our ongoing commitment to provide rewarding employment opportunities and to achieve genuine diversity and inclusion at all levels across the business through:
- o Delivering equality in our workforce through recruitment and programmes to provide training and advancement for everyone regardless of gender, nationality or disability;
- o Providing best practice training and development through upskilling and reskilling initiatives to ensure they can succeed in their future careers. And through supporting female entrepreneurs through training and increasing women's participation in the technology and engineering sectors;
- o Providing the highest standards of health and safety for our employees and contractors through the introduction of a best practice social and health and safety management system, improved policies and full compliance with all legislation and regulation; and,
- o Maintaining the highest levels of employee engagement through the introduction of additional channels that provide every one of our people with a voice.
- -- Digital inclusion goal: significantly improve digital Inclusion across Africa by driving the penetration of mobile, smartphones and home broadband in rural areas through the provision of retail and support services.
- -- Financial inclusion goal: significantly increase financial inclusion in Africa, with particular support for women through the development of affordable financial products to meet the needs of the un- and under-banked, a reliable service and financial confidence and literacy.
- -- Access to education goal: helping transform the lives of over one million children through improving access to education with programmes around connectivity, the provision of zero-rated education content under a five-year UNICEF partnership, connecting 1,400 schools to the internet by 2027, and the adoption and support of schools in all our markets.
- -- Greenhouse gas emissions reduction goal: Our ambition is to achieve net zero greenhouse gas (GHG) emissions ahead of the 2050 deadline set out in the Paris Agreement. To do this we must fully identify, measure and reduce our GHG emissions which can only be achieved in partnership with our peers and the wider industry. We will establish and launch a sector leading and credible decarbonisation pathway in 2022, ahead of the publication of our first Sustainability Report.
- -- Environmental stewardship: Eliminate hazardous waste from our operations, significantly reduce our non-hazardous waste and minimise our water consumption with programmes to replace damaging materials, expand recycling schemes and build employees' awareness around the protection of our natural resources.

-ENDS-

Enquiries

Hudson Sandler
Nick Lyon
Bertie Berger
airtelafrica@hudsonsandler.com +44 207 796 4133

About Airtel Africa

Airtel Africa 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.

Airtel Africa 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 aims to continue providing a simple and intuitive customer experience through streamlined customer journeys.

www.airtel.africa

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

Reach is a non-regulatory news service. By using this service an issuer is confirming that the information contained within this announcement is of a non-regulatory nature. Reach announcements are identified with an orange label and the word "Reach" in the source column of the News Explorer pages of London Stock Exchange's website so that they are distinguished from the RNS UK regulatory service. Other vendors subscribing for Reach press releases may use a different method to distinguish Reach announcements from UK regulatory news.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

NRAMRBTTMTITTPB

(END) Dow Jones Newswires

28-10-21 0700GMT

- eabjvg: Airtel Africa PLC | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited
- IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications
- NS gsust: Sustainable Development/Sustainability | cgvfil: Securities Filings | ccsr: Corporate Social Responsibility | ccat: Corporate/Industrial News | cesg: Environmental/Social/Governance | gcat: Political/General News | genv: Natural Environment | ncat: Content Types | nfact: Factiva Filters | nfcpex: C&E Executive News Filter
- RE uk: United Kingdom | africaz: Africa | eurz: Europe | weurz: Western Europe
- PUB The London Stock Exchange
- AN Document RNS0000020211028ehas000id

HD Airtel Africa secures \$200m investment from QIA

WC 238 words

PD 5 October 2021

SN The Punch

sc TPUNC

LA English

CY Copyright 2015 - Punch Newspapers

LP

Temitayo Jaiyeola Published 31 July 2021

Airtel Africa Plc has announced that it has secured a \$200m **investment** for its mobile money arm from Qatar Holding LLC.

TD

This is coming three months after Mastercard invested \$100m in the company's mobile money business.

According to a statement released by the company on Friday, the proceeds of the investment will be used to reduce its debt and invest in network and sales infrastructure across its operating countries.

Qatar Holding LLC is an affiliate of the Qatar Investment Authority, the sovereign wealth fund of the State of Qatar with over \$300bn in assets. The Middle Eastern corporation is set to invest \$200m into Airtel by buying secondary purchases of shares from Airtel Africa.

The Chief Executive Officer, QIA, Mansoor Al-Mahmoud, said "The sovereign's wealth fund investment in Airtel Africa would help promote financial inclusion in sub-Saharan Africa.

"Airtel Money plays a critical role in facilitating economic activity, including for customers without access to traditional financial services. We firmly believe in its mission to expand these efforts over the coming years."

The CEO, Airtel Africa, Raghunath Mandava, said the company was pleased to welcome QIA as a prospective investor in its mobile money business, joining both Mastercard and TPG's The Rise Fund as a further partner "to help realise the full potential from the substantial opportunity to bank the unbanked across Africa".

eabjvg: Airtel Africa PLC | qatahl: Qatar Holding LLC | qtinv: Qatar Investment Authority | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited

IN impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81502: Trusts/Funds/Financial Vehicles | iinv: Investing/Securities | isover: Sovereign Wealth Fund

NS ccat: Corporate/Industrial News

RE africaz : Africa

IPD news

PUB Punch Nigeria Limited

AN Document TPUNC00020211006eha500033



HD Bharti Airtel's equity issuance to support deleveraging, fund 5G capex

BY CT Bureau

CR Distributed by Contify.com

WC 654 words

PD 1 September 2021

SN Communications Today

SC ATCOMT

LA English

CY Copyright © 2021. ADI Media Pvt. Ltd.

LP

Bharti Airtel Ltd's (Bharti, BBB-/Negative) planned USD2.8 billion equity issuance will improve its FFO net leverage to around 2.0x (end-March 2021: 2.1x) and provide funds to strengthen its market position, says Fitch Ratings. Bharti will raise equity in three tranches, a quarter of the proceeds to be received upfront and the balance in two instalments within three years.

Bharti's management remains committed to an **investment**-grade rating. The company raised about USD9 billion in the financial year ended March 2020 (FY20) and FY21 via equity issuance, selling a stake in subsidiary Airtel Africa Plc and the sale-and-leaseback of towers in Africa. Management aspires to achieve a debt/EBITDA ratio of around 2.0x in the long term.

TD

Fitch forecast Bharti's capex to increase to about USD5 billion in FY22 (FY21: USD4.6 billion), of which USD1.5 billion is likely to be paid upfront to acquire 5G spectrum assets. We believe that the company will also seek to strengthen its fibre infrastructure – connecting towers with fibre and backhaul infrastructure to prepare its network to launch 5G services in 2022-2023. We believe that capex on 5G infrastructure during 2022-2023 will replace 4G investments, as 4G coverage is largely complete.

Bharti revenue and EBITDA grew by 15% and 30%, respectively, yoy in 1QFY22. We forecast the industry's monthly average revenue per user (ARPU) to rise by 15%-20% to INR175 (USD2.4) in the next 12 months (1QFY22: INR146), on headline tariff increases and increasing migration of 2G users to higher-priced 4G plans. Bharti increased the minimum amount that a prepaid user must pay to keep a number active to INR79 (USD1) from INR49. Management believes that industry-blended ARPU needs to increase to around INR200 in the next 12 months and to INR300 in the medium term.

Bharti has paid about USD2.4 billion of the total of USD6.4 billion owed to India's Department of Telecommunications in a dispute over the amount of adjusted gross revenue (AGR) dues. We have factored in USD4 billion for AGR dues remaining in our leverage calculation, despite the Supreme Court allowing the balance to be paid over 10 years from March 2022.

We expect wireless market leader Reliance Jio, a subsidiary of Reliance Industries Ltd (BBB/Negative), and Bharti to increase their combined revenue market share among private telcos to 80%-82% (June 2021: 77%-78%), at the expense of third-placed Vodafone Idea, which we believe may lose 50 million-70 million subscribers in the next 12 months. Vodafone Idea has lost about 180 million subscribers in the last three years, with 255 million at end-June 2021. Vodafone Idea is struggling, and needs to raise new funds to pay for capex, AGR dues and repay maturing debt.

We expect Bharti's main shareholders, Bharti Telecom and Singapore Telecommunications Limited (Singtel, A/Stable), will collectively subscribe to their full entitlement in Bharti's rights issue. Singtel has yet to announce its exact subscription. However, we estimate Singtel's equity participation over a three-year period to be about USD400 million, based on its 14% direct stake in Bharti. Fitch believes these investments underscore the strategic importance of the Indian telecoms business to Singtel.

A disciplined financial policy remains a key driver for our Stable Outlook on Singtel's ratings because rating headroom is low. Singtel is undergoing a strategic reset to sharpen its focus on profitable growth and active capital allocation, which includes the impending sale of its Australian towers. We believe deleveraging hinges on meaningful improvement in the EBITDA of its Singapore and Australian

operations over the next 18 months. Singtel's revenue and EBITDA grew by 7.5% and 11%, respectively, yoy in 1QFY22, driven by the Australian operations and information and communications technology business.

- **CO** bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | bhrten : Bharti Enterprises Limited
- IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services
- NS c174 : Corporate Credit Ratings | c172 : Corporate Debt Instruments | c17 : Corporate Funding | cdiv : Divestments | ccapex : Capital Expenditure | c181 : Acquisitions/Mergers/Shareholdings | c11 : Corporate Strategy/Planning | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
- RE singp: Singapore | apacz: Asia Pacific | asiaz: Asia | seasiaz: Southeast Asia
- PUB ADI Media Pvt. Ltd.
- AN Document ATCOMT0020210903eh9100031



SE MINT, Companies

HD Fitch gives thumbs up to Bharti Airtel's deleveraging plan

BY Livemint

WC 303 words

PD 1 September 2021

SN Mint

SC HNMINT

LA English

CY Copyright 2021. HT Media Limited. All rights reserved.

LP

New Delhi, Sept. 1 -- Telecom service provider Bharti Airtel's planned \$2.8 billion equity issuance will improve its funds from operations (FFO) net leverage to around 2x and provide funds to strengthen its market position, according to Fitch Ratings. Bharti will raise equity in three tranches, a quarter of the proceeds to be received upfront and the balance in two instalments within three years.

Fitch said the company's management remains committed to an **investment**-grade rating. The company raised about USD9 billion in financial year ended March 2020 (FY20) and FY21 via equity issuance, selling a stake in subsidiary Airtel Africa Plc and the sale-and-leaseback of towers in Africa.

TD

The management aspires to achieve a debt/EBITDA ratio of around 2x in the long term. Fitch forecast Bharti's capex to increase to about USD5 billion in FY22 of which USD1.5 billion is likely to be paid upfront to acquire 5G spectrum assets.

"We believe that the company will also seek to strengthen its fibre infrastructure -- connecting towers with fibre and backhaul infrastructure to prepare its network to launch 5G services in 2022-23. Capex on 5G infrastructure during 2022-23 will replace 4G investments as 4G coverage is largely complete."

It expects wireless market leader Reliance Jio, a subsidiary of Reliance Industries Ltd, and Bharti to increase their combined revenue market share among private telcos to 80%-82% (June 2021: 77%-78%), at the expense of third-placed Vodafone Idea, which it believes may lose 50 million-70 million subscribers in the next 12 months.

Published by HT Digital Content Services with permission from MINT.

- **CT** For any query with respect to this article or any other content requirement, please contact Editor at contentservices@htlive.com
- CO bhatev: Bharti Airtel Ltd. | eabjvg: Airtel Africa PLC | bhrten: Bharti Enterprises Limited
- IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services
- NS cdiv: Divestments | c174: Corporate Credit Ratings | ccat: Corporate/Industrial News | c17: Corporate Funding | c172: Corporate Debt Instruments | c18: Ownership Changes | cactio: Corporate Actions | ncat: Content Types | nfact: Factiva Filters | nfcpin: C&E Industry News Filter
- RE india: India | asiaz: Asia | bric: BRICS Countries | devgcoz: Emerging Market Countries | dvpcoz: Developing Economies | indsubz: Indian Subcontinent | sasiaz: Southern Asia
- PUB HT Digital Streams Limited
- AN Document HNMINT0020210901eh910005q



HD Bharti's equity issuance to support deleveraging, fund 5G capex: Fitch

WC 322 words

PD 1 September 2021

SN Asian News International

SC HNASNI LA English

CY Copyright 2021. ANI

LP

Singapore, Sept. 1 -- : Bharti Airtel Ltd's planned USD2.8 billion equity issuance will improve its funds from operations (FFO) net leverage to around 2x and provide funds to strengthen its market position, according to Fitch Ratings.

Bharti will raise equity in three tranches, a quarter of the proceeds to be received upfront and the balance in two installments within three years. Fitch said the company's management remains committed to an **investment**-grade rating.

TD

The company raised about USD9 billion in financial year ended March 2020 (FY20) and FY21 via equity issuance, selling a stake in subsidiary Airtel Africa Plc and the sale-and-leaseback of towers in Africa.

The management aspires to achieve a debt/EBITDA ratio of around 2x in the long term.

Fitch forecast Bharti's capex to increase to about USD5 billion in FY22 of which USD1.5 billion is likely to be paid upfront to acquire 5G spectrum assets.

"We believe that the company will also seek to strengthen its fibre infrastructure -- connecting towers with fibre and backhaul infrastructure to prepare its network to launch 5G services in 2022-23. Capex on 5G infrastructure during 2022-23 will replace 4G investments as 4G coverage is largely complete."

Fitch said it expects Bharti's main shareholders -- Bharti Telecom and Singapore Telecommunications Ltd -- will collectively subscribe to their full entitlement in Bharti's rights issue.

Singtel has yet to announce its exact subscription. "However, we estimate Singtel's equity participation over a three-year period to be about USD400 million, based on its 14 per cent direct stake in Bharti."

Fitch said these investments underscore strategic importance of the Indian telecoms business to Singtel.

Published by HT Digital Content Services with permission from Asian News International.

- CT For any query with respect to this article or any other content requirement, please contact Editor at contentservices@htlive.com
- CO bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | bhrten : Bharti Enterprises Limited
- IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services
- NS cdiv: Divestments | ccapex: Capital Expenditure | c174: Corporate Credit Ratings | c11: Corporate Strategy/Planning | c17: Corporate Funding | c172: Corporate Debt Instruments | c18: Ownership Changes | cactio: Corporate Actions | ccat: Corporate/Industrial News | ncat: Content Types | nfact: Factiva Filters | nfcpin: C&E Industry News Filter
- RE singp: Singapore | apacz: Asia Pacific | asiaz: Asia | seasiaz: Southeast Asia
- **PUB** Asian News International
- AN Document HNASNI0020210901eh910003k



HD Fitch Rtgs: Bharti's Equity Issuance to Support Deleveraging, Fund 5G Capex

WC 1,917 words

PD 1 September 2021

SN Fitch Rating / Non Rating Action Commentary

SC FITRA

LA English

CY Copyright 2021 by Fitch Ratings Inc., Fitch Ratings Ltd. and its subsidiaries.

LP

Fitch Ratings-Singapore-31 August 2021: Bharti Airtel Ltd's (Bharti, BBB-/Negative) planned USD2.8 billion equity issuance will improve its FFO net leverage to around 2.0x (end-March 2021: 2.1x) and provide funds to strengthen its market position, says Fitch Ratings. Bharti will raise equity in three tranches, a quarter of the proceeds to be received upfront and the balance in two instalments within three years.

Bharti's management remains committed to an **investment**-grade rating. The company raised about USD9 billion in the financial year ended March 2020 (FY20) and FY21 via equity issuance, selling a stake in subsidiary Airtel Africa Plc and the sale-and-leaseback of towers in Africa. Management aspires to achieve a debt/EBITDA ratio of around 2.0x in the long term.

TD

Fitch forecast Bharti's capex to increase to about USD5 billion in FY22 (FY21: USD4.6 billion), of which USD1.5 billion is likely to be paid upfront to acquire 5G spectrum assets. We believe that the company will also seek to strengthen its fibre infrastructure - connecting towers with fibre and backhaul infrastructure to prepare its network to launch 5G services in 2022-2023. We believe that capex on 5G infrastructure during 2022-2023 will replace 4G investments, as 4G coverage is largely complete.

Bharti revenue and EBITDA grew by 15% and 30%, respectively, yoy in 1QFY22. We forecast the industry's monthly average revenue per user (ARPU) to rise by 15%-20% to INR175 (USD2.4) in the next 12 months (1QFY22: INR146), on headline tariff increases and increasing migration of 2G users to higher-priced 4G plans. Bharti increased the minimum amount that a prepaid user must pay to keep a number active to INR79 (USD1) from INR49. Management believes that industry-blended ARPU needs to increase to around INR200 in the next 12 months and to INR300 in the medium term.

Bharti has paid about USD2.4 billion of the total of USD6.4 billion owed to India's Department of Telecommunications in a dispute over the amount of adjusted gross revenue (AGR) dues. We have factored in USD4 billion for AGR dues remaining in our leverage calculation, despite the Supreme Court allowing the balance to be paid over 10 years from March 2022.

We expect wireless market leader Reliance Jio, a subsidiary of Reliance Industries Ltd (BBB/Negative), and Bharti to increase their combined revenue market share among private telcos to 80%-82% (June 2021: 77%-78%), at the expense of third-placed Vodafone Idea, which we believe may lose 50 million-70 million subscribers in the next 12 months. Vodafone Idea has lost about 180 million subscribers in the last three years, with 255 million at end-June 2021. Vodafone Idea is struggling, and needs to raise new funds to pay for capex, AGR dues and repay maturing debt.

We expect Bharti's main shareholders, Bharti Telecom and Singapore Telecommunications Limited (Singtel, A/Stable), will collectively subscribe to their full entitlement in Bharti's rights issue. Singtel has yet to announce its exact subscription. However, we estimate Singtel's equity participation over a three-year period to be about USD400 million, based on its 14% direct stake in Bharti. Fitch believes these investments underscore the strategic importance of the Indian telecoms business to Singtel.

A disciplined financial policy remains a key driver for our Stable Outlook on Singtel's ratings because rating headroom is low. Singtel is undergoing a strategic reset to sharpen its focus on profitable growth and active capital allocation, which includes the impending sale of its Australian towers. We believe deleveraging hinges on meaningful improvement in the EBITDA of its Singapore and Australian operations over the next 18 months. Singtel's revenue and EBITDA grew by 7.5% and 11%, respectively, yoy in 1QFY22, driven by the Australian operations and information and communications technology business.

Contact:

Nitin Soni

Senior Director

Corporates

+65 6796 7235

Fitch Ratings Singapore Pte Ltd.

One Raffles Quay

South Tower #22-11

Singapore 048583

Janice Chong

Senior Director

+65 67967241

Media Relations: Bindu Menon, Mumbai, Tel: +91 22 4000 1727, Email: bindu.menon@fitchratings.com

Leslie Tan, Singapore, Tel: +65 6796 7234, Email: leslie.tan@thefitchgroup.com

Additional information is available on www.fitchratings.com

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: https://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, quarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution. Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

- CO bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | telas : Singapore Telecommunications Limited | opcomm : SingTel Optus Pty Limited | bhrten : Bharti Enterprises Limited | tmasek : Temasek Holdings Pte Ltd
- IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i79026 : Integrated Communications Providers | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services
- NS c174 : Corporate Credit Ratings | c172 : Corporate Debt Instruments | c17 : Corporate Funding | cdiv : Divestments | ccat : Corporate/Industrial News | ccapex : Capital Expenditure | nedc : Commentaries/Opinions | npress : Press Releases | c181 : Acquisitions/Mergers/Shareholdings | c11 : Corporate Strategy/Planning | c18 : Ownership Changes | cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter
- RE singp: Singapore | apacz: Asia Pacific | asiaz: Asia | seasiaz: Southeast Asia
- IPD eng
- IPC Non-Rating Action Commentary
- PUB Fitch Solutions Group Limited
- AN Document FITRA00020210901eh91000gp



HD Airtel Africa books GBP150 million from first part of Qatar investment

By Josie O'Brien

CR Copyright 2021 Alliance News Limited. All Rights Reserved.

WC 231 words

PD 20 August 2021

ET 11:17

SN Alliance News UK Corporate

SC ALNUK
LA English

CY © 2021. Alliance News. All Rights Reserved.

LP

(Alliance News) - Airtel Africa PLC on Friday said it has reached the first closing of the **investment** from Qatar **Investment** Authority at a sum of GBP150 million.

The London-based company, which has offices in Lagos, Nigeria, is a telecommunications firm that offers mobile voice, data and money services.

TD

The minority investment from Qatar Holding LLC, a subsidiary of sovereign fund QIA, was announced at the end of July.

As the first closing conditions have now been met, QIA has invested USD150 million in a secondary purchase of shares in Airtel Mobile Commerce BV, a subsidiary of Airtel Africa.

A further USD50 million will be invested at second close upon further transfers of mobile money operations into the AMC BV subsidiary.

Airtel Africa has now received a total of USD375 million from three new investors, the others being TPG Ltd and Mastercard Inc. Balancing proceeds of USD125 million from the three investors will be payable upon completion of the second close.

Cumulative proceeds from minority stake sales are set to total USD500 million.

Under the AMC BV agreement, QIA is entitled to appoint a director to the AMC BV board.

Shares in Airtel Africa were up 0.3% at 94.40 pence in London on Friday.

CT josieobrien@alliancenews.com

co eabjvg : Airtel Africa PLC | qatahl : Qatar Holding LLC | qtinv : Qatar Investment Authority | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902202 : Mobile Telecommunications | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i81502 : Trusts/Funds/Financial Vehicles | ifinal : Financial Services | iinv : Investing/Securities | isover : Sovereign Wealth Fund

NS ccat : Corporate/Industrial News

nigea : Nigeria | qatar : Qatar | africaz : Africa | asiaz : Asia | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | gulfstz : Persian Gulf Region | meastz : Middle East | wafrz : West

Africa | wasiaz : Western Asia

IPC ALLPOS

PUB Alliance News Limited

AN Document ALNUK00020210820eh8k000gp

REGULATORY NEWS SERVICE (RNS)

HD Airtel Africa PLC First Closing of QIA Airtel Money Investment

WC 534 words

PD 20 August 2021

ET 07:00

SN Regulatory News Service

SC RNS LA English CY (c) 2021

LP

TIDMAAF

RNS Number: 2351J

TD

Airtel Africa PLC

20 August 2021

Airtel Africa plc

('Airtel Africa', or the 'Group')

First Closing of Airtel Money Minority Investment by QIA

London and Lagos, 20 August 2021: Airtel Africa, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, today announces first closing relating to the Airtel Money minority investment transaction with Qatar Holding LLC, an affiliate of the Qatar Investment Authority ('QIA'), previously announced by the Group on 30 July 2021.

With the conditions for first closing having now been met, QIA has invested US\$150m in a secondary purchase of shares in AMC BV from a subsidiary of Airtel Africa, with a further US\$50m to be invested at second close upon further transfers of mobile money operations into AMC BV.

Under the AMC BV shareholders' agreement, QIA is now entitled to appoint a director to the board of AMC BV and has certain customary information and minority protection rights.

As previously reported, the proceeds from this secondary stake sale transaction, along with those of the secondary sale transactions announced earlier with TPG and Mastercard, will be used to reduce Group debt and invest in network and sales infrastructure in the respective operating countries.

With today's closing with QIA, Airtel Africa will have received a total of \$375m from these three investors. Balancing proceeds from the three investors amounting to \$125m will be received upon completion of the second close, taking cumulative proceeds from minority stake sales in Airtel Money to a total of \$500m.

-ENDS-

Enquiries

```
Airtel Africa - Investor Relations
Pier Falcione +44 7446 858 280
Morten Singleton +44 7464 830 011
Investor.relations@africa.airtel.com +44 207 493 9315

Hudson Sandler
Nick Lyon
Bertie Berger
```

Page 88 of 125 © 2022 Factiva, Inc. All rights reserved.

About Airtel Africa

Airtel Africa 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.

Airtel Africa 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 aims to continue providing a simple and intuitive customer experience through streamlined customer journeys.

For more information visit www.airtel.africa

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IN

MSCDKCBNABKDPFD

(END) Dow Jones Newswires

20-08-21 0600GMT

co eabjyg : Airtel Africa PLC | qatahl : Qatar Holding LLC | qtinv : Qatar Investment Authority | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

i7902202 : Mobile Telecommunications | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i81502 : Trusts/Funds/Financial Vehicles | ifinal : Financial Services |

iinv : Investing/Securities | isover : Sovereign Wealth Fund

NS cgvfil : Securities Filings | ccat : Corporate/Industrial News

RE uk: United Kingdom | africaz: Africa | eurz: Europe | weurz: Western Europe

PUB The London Stock Exchange

AN Document RNS0000020210820eh8k0002q



HD BRIEF-Airtel Africa Announces First Closing of Airtel Money Minority Investments

WC 49 words

PD 2 August 2021

ET 15:13

SN Reuters News

SC LBA English

CY Copyright 2021 Thomson Reuters. All Rights Reserved.

LP

RF

Aug 2 (Reuters) - Airtel Africa PLC:

* AIRTEL AFRICA - ANNOUNCES FIRST CLOSING RELATING TO AIRTEL MONEY MINORITY INVESTMENT TRANSACTIONS WITH BOTH TPG'S RISE FUND AND MASTERCARD Source text

for Eikon: Further company coverage:

Released: 2021-8-2T15:13:49.000Z

eabjvg: Airtel Africa PLC | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti

Enterprises Limited

IN i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202:

Mobile Telecommunications

NS ccat : Corporate/Industrial News

RE africaz : Africa

IPD Business

IPC SERVICE:RNP

PUB Reuters News & Media Inc.

AN Document LBA0000020210802eh8202z95

SE Companies

HD Airtel Africa to sell 7.5% stake in mobile money unit to QIA for \$200 million

WC 554 words

PD 1 August 2021

SN The Economic Times

sc ECTIM

LA English

CY (c) 2021 The Times of India Group. All rights reserved.

LP

Airtel Africa has inked a deal to sell roughly a 7.5% stake in its mobile money unit to Qatar Holding LLC, an affiliate of theQatar Investment Authority(QIA), for around \$200 million. This is the latest in a spate of fundraising activities by Sunil Mittal-led Bharti Airtel to cut debt and raise fresh resources to ramp 4G networks with an eye on an imminent 5G spectrum sale.Infusion by Qatar's sovereign wealth fund will happen via one of Airtel Africa Plc's wholly-owned arms, Airtel Mobile Commerce BV (AMC BV), the holding company for several of Airtel Africa's mobile money operations. AMC BV will eventually own and operate such mobile money businesses across Airtel Africa's 14 operating countries once inclusion of these businesses under AMC BV is concluded.Airtel Africa's latest deal with QIA comes a few months after it had inked a similar transaction to sell roughly a 3.75% stake in its mobile money unit to global payment processor, Mastercard Inc, for \$100 million.

TD

And before the Mastercard deal, it had sold a 7.5% stake in its mobile money business to US private equity firm, TPG for \$200 million."QIA will hold a minority stake inAMC BVupon completion of the transaction (alongside other minority investors), with Airtel Africa continuing to hold the majority stake." Airtel Africa Plc said in an official statement late Friday evening. The transaction is subject to customary closing conditions. At press time, Airtel Africa did not reveal the deal size. Airtel Africa said the transaction proceeds "will be used to reduce group debt and invest in network and sales infrastructure in the respective operating countries".It added that the deal with QIA is a continuation of the group's pursuit of strategic asset monetisation and investment opportunities, and it's the aim of Airtel Africa to explore a potential listing of the mobile money business within four years."We are pleased to welcome QIA as a prospective investor in our mobile money business, joining both Mastercard and TPG's The Rise Fundas a further partner to help us realise the full potential from the substantial opportunity to bank the unbanked acrossAfrica," Airtel Africa CEO Raghunath Mandava said in an official statement. Airtel Africa's deal with QIA will close in two stages - \$150 million will be invested at first close once the transfer of sufficient mobile money operations and contracts into AMC BV has been completed, with \$50 million to be invested at second close upon further transfers. The investment will happen through a secondary purchase of shares in AMC BV from Airtel Africa. The deal's first close is expected in August. "From first close, QIA will be entitled to appoint a director to the board of AMC BV and to certain customary information and minority protection rights," Airtel Africa said. Airtel needs funds not just to expand 4G operations to fight rival, Reliance Jio, but also pay off a total Rs 43,980 crore in adjusted gross revenue (AGR) dues to the government and also build a war-chest to buy airwaves in a potential 5G sale. The government is yet to schedule what will be India's maiden 5G auction.

For Reprint Rights: timescontent.com

- bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | qatahl : Qatar Holding LLC | vvdkee : Airtel Africa Ltd. | bhrten : Bharti Enterprises Limited | intbmc : MasterCard Inc. | qtinv : Qatar Investment Authority
- impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81501: Credit Types/Services | i8150108: Credit Cards | i81502: Trusts/Funds/Financial Vehicles | i8396: Diversified Holding Companies | ibcs: Business/Consumer Services | iinv: Investing/Securities | isover: Sovereign Wealth Fund
- NS ccat : Corporate/Industrial News | cdiv : Divestments | ccapex : Capital Expenditure | c181 : Acquisitions/Mergers/Shareholdings | c11 : Corporate Strategy/Planning | c18 : Ownership Changes |

cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News

Filter

RE africaz : Africa

PUB Bennett, Coleman & Co., Ltd.

AN Document ECTIM00020210731eh8100009



HD Qatar Holding Acquires Minority Stake In Airtel Africas Business

WC 366 words

PD 31 July 2021

SN Daily News Egypt

SC DAINEG

LA English

CY © 2021, Daily News Egypt, All rights Reserved - Provided by SyndiGate Media Inc.

LP

Airtel Africa has signed an agreement under which Qatar Holding LLC, an affiliate of the Qatar Investment Authority (QIA), will invest \$200 million in Airtel Mobile Commerce BV (AMC BV), a subsidiary of Airtel Africa Plc, a statement said.

The Airtel Mobile Commerce BV (AMC BV) is the holding company for several Airtel Africas mobile money operations; and ultimately is intended to own and operate the mobile money businesses across all of Airtel Africas 14 operating countries.

TD

The transaction values Airtel Africas mobile money business at \$2.65 billion on a cash and debt-free basis. QIA will hold a minority stake in AMC BV upon completion of the transaction alongside other minority investors, with Airtel Africa continuing to hold the majority stake, it said.

Following the announcement on March 18, 2021 of a \$200 million investment in AMC BV by TPGs The Rise Fund, on April 1, 2021 of a \$100 million investment in AMC BV by MasterCard and the sale of the groups telecommunication towers companies in Madagascar and Malawi on March 23, 2021, the transaction is a continuation of Airtel Groups pursuit of strategic asset monetisation and investment opportunities, and it is the aim of the Airtel Africa to explore the potential listing of the mobile money business within four years.

The proceeds from the transaction will be used to reduce the group debt and invest in network and sales infrastructure in the respective operating countries, the statement said.

Operating under the Airtel Money brand, Airtel Africas mobile money services is a leading digital mobile financial services platform catering to a large addressable market in Africa characterised by limited access to formal financial institutions with limited banking infrastructure and includes mobile wallet deposit and withdrawals, merchant and commercial payments, benefits transfers, loans and savings, virtual card and international money transfers.

Mobile money services are available across the groups 14 countries of operation; however, in Nigeria, the group offers Airtel money services through a partnership with a local bank and has applied for its own mobile banking licence.

It is the intention that all mobile money operations will be owned and operated by AMC BV, it added.

- eabjvg: Airtel Africa PLC | qatahl: Qatar Holding LLC | qtinv: Qatar Investment Authority | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited
- iecom : E-commerce | impay : Mobile Payment Systems | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iint : Online Service Providers | iplastic : Electronic Payment Systems | itech : Technology | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications | i81502 : Trusts/Funds/Financial Vehicles | iinv : Investing/Securities | isover : Sovereign Wealth Fund
- NS c181 : Acquisitions/Mergers/Shareholdings | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
- RE qatar : Qatar | asiaz : Asia | devgcoz : Emerging Market Countries | gulfstz : Persian Gulf Region | meastz : Middle East | wasiaz : Western Asia

IPD Financial Services

PUB Business news co.

AN Document DAINEG0020210731eh7v000b8

HD JUST IN: Airtel Africa Secures \$200m For Mobile Money Investment

BY By Justus Adejumoh

WC 252 words

PD 31 July 2021

SN Daily Independent

SC DALYIG

LA English

CY © 2021, Daily Independent, All rights Reserved - Provided by SyndiGate Media Inc.

LP

LAGOS – In a bid to boost its mobile money arm, Airtel Africa Plc has announced that it has secured a \$200m investment from Qatar Holding LLC.

According to a statement released by the company on Friday, the proceeds of the **investment** will be used to reduce its debt and invest in network and sales infrastructure across its operating countries.

TD

The investment decision is coming three months after Mastercard invested \$100m in the company's mobile money business.

Qatar Holding LLC is an affiliate of the Qatar Investment Authority, the sovereign wealth fund of the State of Qatar with over \$300bn in assets. The Middle Eastern corporation is set to invest \$200m into Airtel by buying secondary purchases of shares from Airtel Africa.

The Chief Executive Officer, QIA, Mansoor Al-Mahmoud, said "The sovereign's wealth fund investment in Airtel Africa would help promote financial inclusion in sub-Saharan Africa.

Airtel Africa partners Mastercard on digital payments "Airtel Money plays a critical role in facilitating economic activity, including for customers without access to traditional financial services. We firmly believe in its mission to expand these efforts over the coming years."

The CEO, Airtel Africa, Raghunath Mandava, said the company was pleased to welcome QIA as a prospective investor in its mobile money business, joining both Mastercard and TPG's The Rise Fund as a further partner "to help realise the full potential from the substantial opportunity to bank the unbanked across Africa."

- co eabjvg : Airtel Africa PLC | qatahl : Qatar Holding LLC | qtinv : Qatar Investment Authority | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited
- IN impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81502: Trusts/Funds/Financial Vehicles | iinv: Investing/Securities | isover: Sovereign Wealth Fund
- RE africaz : Africa | lagos : Lagos | nigea : Nigeria | dvpcoz : Developing Economies | wafrz : West Africa

IPD Latest News

PUB Independent Newspapers Ltd. (Nigeria)

AN Document DALYIG0020210731eh7v0006k

SE Pure Politics | Companies

HD Airtel Africa to Sell about 7.5% Stake in Mobile Money Unit to QIA for \$200 m

BY Our Bureau **WC** 290 words **PD** 31 July 2021

SN The Economic Times - Bangalore Edition

SC ECTBAN

LA English

CY Copyright © 2021. Bennett, Coleman & Co., Ltd.

LP

Airtel Africa has inked a deal to sell roughly a 7.5% stake in its mobile money unit to Qatar Holding LLC, an affiliate of Qatar Investment Authority (QIA), for around \$200 million.

This is the latest in a spate of fundraising activities by Sunil Mittalled Bharti Airtel to cut its debt and raise fresh resources to ramp 4G networks with an eye on an imminent 5G spectrum sale.

TD

Infusion by Qatar's sovereign wealth fund will happen via Airtel Mobile Commerce BV (AMC BV), the holding company for several of Airtel Africa's mobile money operations.

AMC BV, one of Airtel Africa Plc's wholly owned arms, will eventually own and operate such mobile money businesses across Airtel Africa's 14 operating countries once inclusion of these businesses under AMC BV is concluded.

Airtel Africa's latest deal with QIA comes a few months after it had inked a similar transaction to sell roughly a 3.75% stake in its mobile money unit to global payment processor Mastercard Inc for \$100 million. And before the Mastercard deal, it had sold a 7.5% stake in its mobile money business to US private equity firm TPG for \$200 million."QIA will hold a minority stake in AMC BV upon completion of the transaction (alongside other minority investors), with Airtel Africa continuing to hold the majority stake." Airtel Africa Plc said in an official statement late on Friday.

The transaction is subject to customary closing conditions.

Airtel Africa said the transaction proceeds "will be used to reduce group debt and invest in network and sales infrastructure in the respective operating countries".

eabjvg : Airtel Africa PLC | qatahl : Qatar Holding LLC | qtinv : Qatar Investment Authority | vvdkee : Airtel Africa Ltd. | bhrten : Bharti Enterprises Limited | bhatev : Bharti Airtel Ltd.

impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81502: Trusts/Funds/Financial Vehicles | i8396: Diversified Holding Companies | ibcs: Business/Consumer Services | iinv: Investing/Securities | isover: Sovereign Wealth Fund

NS cdiv : Divestments | ccat : Corporate/Industrial News | c181 : Acquisitions/Mergers/Shareholdings | c18 : Ownership Changes | cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE africaz : Africa

PUB Bennett, Coleman & Co., Ltd.

AN Document ECTBAN0020210731eh7v00003

SE Companies: Pursuit Of Profit

HD Airtel Africa to Sell 7.5% in Mobile Money Unit to QIA Arm for \$200m

BY Our BureauWC 330 wordsPD 31 July 2021

SN The Economic Times - Mumbai Edition

SC ECTMUM

LA English

CY Copyright © 2021. Bennett, Coleman & Co., Ltd.

LP

Airtel Africa has inked a deal to sell roughly a 7.5% stake in its mobile money unit to Qatar Holding LLC, an affiliate of Qatar Investment Authority (QIA), for around \$200 million.

This is the latest in a spate of fundraising activities by Sunil Mittal-led Bharti Airtel to cut its debt and raise fresh resources to ramp 4G networks with an eye on an imminent 5G spectrum sale.

TD

Infusion by Qatar's sovereign wealth fund will happen via Airtel Mobile Commerce BV (AMC BV), the holding company for several of Airtel Africa's mobile money operations.

AMC BV, one of Airtel Africa Plc's wholly owned arms, will eventually own and operate such mobile money businesses across Airtel Africa's 14 operating countries once inclusion of these businesses under AMC BV is concluded.

Airtel Africa's latest deal with QIA comes a few months after it had inked a similar transaction to sell roughly a 3.75% stake in its mobile money unit to global payment processor Mastercard Inc for \$100 million. And before the Mastercard deal, it had sold a 7.5% stake in its mobile money business to US private equity firm TPG for \$200 million."QIA will hold a minority stake in AMC BV upon completion of the transaction (alongside other minority investors), with Airtel Africa continuing to hold the majority stake," Airtel Africa Plc said in an official statement late on Friday. The transaction is subject to customary closing conditions.

Airtel Africa said the transaction proceeds "will be used to reduce group debt and invest in network and sales infrastructure in the respective operating countries".

It said the deal is a continuation of the group's pursuit of strategic asset monetisation and investment opportunities, and it's the aim of Airtel Africa to explore a potential listing of the mobile money business within four years.

- bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | qatahl : Qatar Holding LLC | qtinv : Qatar Investment Authority | vvdkee : Airtel Africa Ltd. | bhrten : Bharti Enterprises Limited
- impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81502: Trusts/Funds/Financial Vehicles | i8396: Diversified Holding Companies | ibcs: Business/Consumer Services | iinv: Investing/Securities | isover: Sovereign Wealth Fund
- NS ccat : Corporate/Industrial News | c181 : Acquisitions/Mergers/Shareholdings | c18 : Ownership Changes | cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE africaz : Africa

PUB Bennett, Coleman & Co., Ltd.

AN Document ECTMUM0020210731eh7v0000h

SE Companies: Pursuit Of Profit

HD Airtel Africa to Sell 7.5% in Mobile Money Unit to Qatar Holding for \$200 Million

BY Our BureauWC 573 wordsPD 31 July 2021

SN The Economic Times - Delhi Edition

SC ECTDEL

LA English

CY Copyright © 2021. Bennett, Coleman & Co., Ltd.

LP

MONEY WILL BE used to reduce debt, invest in network & sales infrastructure

Airtel Africa has inked a deal to sell roughly a 7.5% stake in its mobile money unit to Qatar Holding, an affiliate of the Qatar Investment Authority (QIA), for around \$200 million. This is the latest in a spate of fundraising activities by Sunil Mittal-led Bharti Airtel to cut debt and raise fresh resources to ramp 4G networks with an eye on an imminent 5G spectrum sale.

TD

Infusion by Qatar's sovereign wealth fund will happen via one of Airtel Africa Plc's wholly owned arms, Airtel Mobile Commerce BV (AMC BV), the holding company for several of Airtel Africa's mobile money operations. AMC BV will eventually own and operate such mobile money businesses across Airtel Africa's 14 operating countries once inclusion of these businesses under AMC BV is concluded.

Airtel Africa did not reply to ET's query on the deal size as of press time Friday.

Airtel Africa's latest deal with QIA comes a few months after it had inked a similar transaction to sell roughly a 3.75% stake in its mobile money unit to global payment processor, Mastercard Inc, for \$100 million. And before the Mastercard deal, it had sold a 7.5% stake in its mobile money business to US private equity firm, TPG for \$200 million."QIA will hold a minority stake in AMC BV upon completion of the transaction (alongside other minority investors), with Airtel Africa continuing to hold the majority stake," Airtel Africa Plc said in an official statement late Friday evening. The transaction is subject to customary closing conditions. At press time, Airtel Africa did not reveal the deal size.

Airtel Africa said the transaction proceeds "will be used to reduce group debt and invest in network and sales infrastructure in the respective operating countries".

It added that the deal with QIA is a continuation of the group's pursuit of strategic asset monetisation and investment opportunities, and it's the aim of Airtel Africa to explore a potential listing of the mobile money business within four years."We are pleased to welcome QIA as a prospective investor in our mobile money business, joining both Mastercard and TPG's The Rise Fund as a further partner to help us realise the full potential from the substantial opportunity to bank the unbanked across Africa," Airtel Africa CEO Raghunath Mandava said in an official statement.

Airtel Africa's deal with QIA will close in two stages - \$150 million will be invested at first close once the transfer of sufficient mobile money operations and contracts into AMC BV has been completed, with \$50 million to be invested at second close upon further transfers. The investment will happen through a secondary purchase of shares in AMC BV from Airtel Africa.

The deal's first close is expected in August. "From first close, QIA will be entitled to appoint a director to the board of AMC BV and to certain customary information and minority protection rights," Airtel Africa said.

Airtel needs funds not just to expand 4G operations to fight rival, Reliance Jio, but also pay off a total ?43,980 crore in adjusted gross revenue dues to the government and also build a war-chest to buy airwaves in a potential 5G sale.

- bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | qatahl : Qatar Holding LLC | qtinv : Qatar Investment Authority | vvdkee : Airtel Africa Ltd. | bhrten : Bharti Enterprises Limited
- impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81502: Trusts/Funds/Financial Vehicles | i8396: Diversified Holding Companies | ibcs: Business/Consumer Services | iinv: Investing/Securities | isover: Sovereign Wealth Fund
- NS cdiv : Divestments | ccat : Corporate/Industrial News | ccapex : Capital Expenditure | c181 : Acquisitions/Mergers/Shareholdings | c11 : Corporate Strategy/Planning | c18 : Ownership Changes | cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter
- RE africaz : Africa | delhi : Delhi | qatar : Qatar | asiaz : Asia | bric : BRICS Countries | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | gulfstz : Persian Gulf Region | india : India | indsubz : Indian Subcontinent | meastz : Middle East | sasiaz : Southern Asia | wasiaz : Western Asia
- PUB Bennett, Coleman & Co., Ltd.
- AN Document ECTDEL0020210731eh7v0000t

HD Airtel Africa secures \$200m investment from QIA

WC 238 words

PD 31 July 2021

SN The Punch

SC TPUNC

LA English

CY Copyright 2015 - Punch Newspapers

LP

Temitayo Jaiyeola Published 31 July 2021

Airtel Africa Plc has announced that it has secured a \$200m **investment** for its mobile money arm from Qatar Holding LLC.

TD

This is coming three months after Mastercard invested \$100m in the company's mobile money business.

According to a statement released by the company on Friday, the proceeds of the investment will be used to reduce its debt and invest in network and sales infrastructure across its operating countries.

Qatar Holding LLC is an affiliate of the Qatar Investment Authority, the sovereign wealth fund of the State of Qatar with over \$300bn in assets. The Middle Eastern corporation is set to invest \$200m into Airtel by buying secondary purchases of shares from Airtel Africa.

The Chief Executive Officer, QIA, Mansoor Al-Mahmoud, said "The sovereign's wealth fund investment in Airtel Africa would help promote financial inclusion in sub-Saharan Africa.

"Airtel Money plays a critical role in facilitating economic activity, including for customers without access to traditional financial services. We firmly believe in its mission to expand these efforts over the coming years."

The CEO, Airtel Africa, Raghunath Mandava, said the company was pleased to welcome QIA as a prospective investor in its mobile money business, joining both Mastercard and TPG's The Rise Fund as a further partner "to help realise the full potential from the substantial opportunity to bank the unbanked across Africa".

eabjvg: Airtel Africa PLC | qatahl: Qatar Holding LLC | qtinv: Qatar Investment Authority | vvdkee: Airtel Africa Ltd. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited

impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81502: Trusts/Funds/Financial Vehicles | iinv: Investing/Securities | isover: Sovereign Wealth Fund

NS ccat: Corporate/Industrial News

RE africaz : Africa

IPD news

PUB Punch Nigeria Limited

AN Document TPUNC00020210731eh7v0009q

SE Telecom News

HD Airtel Africa to sell 7.5% stake in mobile money unit to QIA for \$200 million

WC 555 wordsPD 31 July 2021

SN The Economic Times

SC ECTIM

LA English

CY (c) 2021 The Times of India Group. All rights reserved.

LP

Airtel Africa has inked a deal to sell roughly a 7.5% stake in its mobile money unit to Qatar Holding LLC, an affiliate of theQatar Investment Authority(QIA), for around \$200 million. This is the latest in a spate of fundraising activities by Sunil Mittal-led Bharti Airtel to cut debt and raise fresh resources to ramp 4G networks with an eye on an imminent 5G spectrum sale.Infusion by Qatar's sovereign wealth fund will happen via one of Airtel Africa Plc's wholly-owned arms, Airtel Mobile Commerce BV (AMC BV), the holding company for several of Airtel Africa's mobile money operations. AMC BV will eventually own and operate such mobile money businesses across Airtel Africa's 14 operating countries once inclusion of these businesses under AMC BV is concluded.Airtel Africa's latest deal with QIA comes a few months after it had inked a similar transaction to sell roughly a 3.75% stake in its mobile money unit to global payment processor, Mastercard Inc, for \$100 million.

TD

And before the Mastercard deal, it had sold a 7.5% stake in its mobile money business to US private equity firm, TPG for \$200 million."QIA will hold a minority stake inAMC BVupon completion of the transaction (alongside other minority investors), with Airtel Africa continuing to hold the majority stake." Airtel Africa Plc said in an official statement late Friday evening. The transaction is subject to customary closing conditions. At press time, Airtel Africa did not reveal the deal size. Airtel Africa said the transaction proceeds "will be used to reduce group debt and invest in network and sales infrastructure in the respective operating countries".It added that the deal with QIA is a continuation of the group's pursuit of strategic asset monetisation and investment opportunities, and it's the aim of Airtel Africa to explore a potential listing of the mobile money business within four years."We are pleased to welcome QIA as a prospective investor in our mobile money business, joining both Mastercard and TPG's The Rise Fundas a further partner to help us realise the full potential from the substantial opportunity to bank the unbanked acrossAfrica," Airtel Africa CEO Raghunath Mandava said in an official statement. Airtel Africa's deal with QIA will close in two stages - \$150 million will be invested at first close once the transfer of sufficient mobile money operations and contracts into AMC BV has been completed, with \$50 million to be invested at second close upon further transfers. The investment will happen through a secondary purchase of shares in AMC BV from Airtel Africa. The deal's first close is expected in August. "From first close, QIA will be entitled to appoint a director to the board of AMC BV and to certain customary information and minority protection rights," Airtel Africa said. Airtel needs funds not just to expand 4G operations to fight rival, Reliance Jio, but also pay off a total Rs 43,980 crore in adjusted gross revenue (AGR) dues to the government and also build a war-chest to buy airwaves in a potential 5G sale. The government is yet to schedule what will be India's maiden 5G auction.

For Reprint Rights: timescontent.com

- bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | qatahl : Qatar Holding LLC | vvdkee : Airtel Africa Ltd. | bhrten : Bharti Enterprises Limited | intbmc : MasterCard Inc. | qtinv : Qatar Investment Authority
- impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81501: Credit Types/Services | i8150108: Credit Cards | i81502: Trusts/Funds/Financial Vehicles | i8396: Diversified Holding Companies | ibcs: Business/Consumer Services | iinv: Investing/Securities | isover: Sovereign Wealth Fund
- NS ccat : Corporate/Industrial News | cdiv : Divestments | ccapex : Capital Expenditure | c181 : Acquisitions/Mergers/Shareholdings | c11 : Corporate Strategy/Planning | c18 : Ownership Changes |

cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News

Filter

RE africaz : Africa

PUB Bennett, Coleman & Co., Ltd.

AN Document ECTIM00020210730eh7v0003t



HD Qatar Holding to Invest USD200 Million in Airtel Mobile Commerce

WC 216 words
PD 30 July 2021

SN MarketLine Financial Deals Tracker

SC FDTRALA English

CY © 2021, MarketLine. All rights reserved

LP

Deal In Brief

Qatar Holding LLC, an affiliate of the Qatar **Investment** Authority (QIA), the sovereign wealth fund of the state of Qatar, has signed an agreement to invest USD200 million in Airtel Mobile Commerce BV (AMC BV), a Netherlands-based mobile money business of Airtel Africa plc, a UK-based telecommunications company. Upon completion of the transaction, Airtel Mobile Commerce will be valued at USD2.65 billion on a cash and debt free basis. Qatar Holding will acquire a minority stake in AMC BV from Airtel Africa. Upon completion of the transaction, with Airtel Africa continuing to hold the majority stake. The transaction is subject to customary closing conditions. White & Case LLP is acting as legal advisor to Qatar Holding, for the transaction.

TD

Deal Value (US\$ Million) 200

Deal Type Private Equity
Sub-Category DIRECT INVESTMENT
Deal Status Announced: 2021-07-30

Deal Participants

Target (Company) Airtel Mobile Commerce Holdings B. V.

Acquirer (Company)
Qatar Holding LLC

Vendor (Company) Airtel Africa Plc

Deal Rationale

(c) 2001-2016 Marketline. All rights reserved. Republication or redistribution, including by framing or similar means, is expressly prohibited without prior written consent. Marketline shall not be liable for errors or delays in the content, or for any actions taken in reliance thereon.

co eabjvg: Airtel Africa PLC | qatahl: Qatar Holding LLC | qtinv: Qatar Investment Authority

IN iecom: E-commerce | iint: Online Service Providers | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i81502: Trusts/Funds/Financial Vehicles | ifinal: Financial Services | iinv: Investing/Securities | isover: Sovereign Wealth Fund

NS ccat : Corporate/Industrial News | c181 : Acquisitions/Mergers/Shareholdings | cacqu : Acquisitions/Mergers | c18 : Ownership Changes | cactio : Corporate Actions | ncat : Content Types |

nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE qatar : Qatar | uk : United Kingdom | asiaz : Asia | devgcoz : Emerging Market Countries | eurz : Europe | gulfstz : Persian Gulf Region | meastz : Middle East | wasiaz : Western Asia | weurz : Western Europe

PUB Progressive Digital Media Ltd

AN Document FDTRA00020210807eh7u0005j



HD White & Case Advises QIA on Investment in Airtel Mobile Commerce

CR Distributed by Contify.com

WC 276 wordsPD 30 July 2021

SN Contify Investment News

SC ATINVT LA English

CY Copyright © 2021. Contify.com

LP

July 30 -- White & Case LLP issued the following news release:

Global law firm White & Case LLP has advised Qatar Holding LLC, an affiliate of the Qatar Investment Authority (QIA), the sovereign wealth fund of the state of Qatar, on entering into an agreement to make a US\$200 million investment in Airtel Mobile Commerce BV (AMC BV), one of Africa's leading mobile money businesses.

TD

The transaction values Airtel Africa's mobile money business at US\$2.65 billion on a cash and debt free basis. QIA will hold a minority stake in AMC BV upon completion of the transaction (alongside other minority investors), with Airtel Africa continuing to hold the majority stake. The transaction is subject to customary closing conditions.

AMC BV is a subsidiary of Airtel Africa Plc (Airtel Africa), a London-listed telecommunications company. AMC BV is the holding company for the majority of Airtel Africa's mobile money operations, and will eventually own and operate the business in 14 countries in East Africa and Central and West Africa.

The White & Case team which advised on the transaction was led by partners Michiel Visser (New York), John Cunningham and Deji Adegoke (both London), and included partners Marc Israel, Peita Menon, Jonathan Rogers, Anneka Randhawa (all London), Bertrand Liard (Paris), Genevra Forwood (Brussels), Richard Burke (Washington, DC) and Jost Kotthoff (Frankfurt), counsel Joseph Carroll (London) and Peter Chessick (Washington, DC), and associates Oji Adoh, Francis Brown, Emma Barker, Kristen DiLemmo, Dayle Perles Fattal, Bruna Beloso (all London), Matthias Vangenechten (Brussels), Emily Holland (Washington, DC) and Mathias Bogusch (Frankfurt).

Source: White & Case LLP

eabjvg: Airtel Africa PLC | qatahl: Qatar Holding LLC | qtinv: Qatar Investment Authority | vvdkee: Airtel Africa Ltd. | whac: White & Case LLP | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited

i7902202 : Mobile Telecommunications | impay : Mobile Payment Systems | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iplastic : Electronic Payment Systems | itech : Technology | i81502 : Trusts/Funds/Financial Vehicles | i835 : Legal Services | ibcs : Business/Consumer Services | iinv : Investing/Securities | isover : Sovereign Wealth Fund

NS ccat : Corporate/Industrial News | npress : Press Releases | ncat : Content Types

RE usdc: Washington DC | namz: North America | usa: United States | uss: Southern U.S.

PUB Athena Information Solutions Pvt. Ltd.

AN Document ATINVT0020210731eh7u000jo



HD IN BRIEF: Qatar invests USD200 million in Airtel Mobile Commerce

BY By Amrit Sahota

WC 191 words
PD 30 July 2021

ET 11:43

SN Alliance News UK Corporate

SC ALNUK
LA English

CY © 2021. Alliance News. All Rights Reserved.

LP

Airtel Africa PLC - London-based telecommunication services provider - Qatar Holding LLC, an affiliate of sovereign wealth fund, Qatar **Investment** Authority, will invest USD200 million in Airtel Africa subsidiary Airtel Mobile Commerce BV. The transaction values Airtel Africa's mobile money business at USD2.65 billion on a cash and debt free basis. The proceeds from the transaction will be used to reduce group debt and invest in network and sales infrastructure in the respective operating countries, Airtel Africa says.

"With today's announcement we are pleased to welcome QIA as a prospective investor in our mobile money business, joining both Mastercard and TPG's The Rise Fund as a further partner to help us realise the full potential from the substantial opportunity to bank the unbanked across Africa," says Chief Executive Raghunath Mandava.

TD

Mastercard Inc invested USD100 million in April and TPG Capital USD200 million in March.

Airtel Africa current stock price: 85.85 pence, up 2.6% on Friday

Year-to-date change: up 14%

Copyright 2021 Alliance News Limited. All Rights Reserved.

CT newsroom@alliancenews.com

eabjvg: Airtel Africa PLC | qatahl: Qatar Holding LLC | qtinv: Qatar Investment Authority | vvdkee: Airtel Africa Ltd. | intbmc: MasterCard Inc. | bhatev: Bharti Airtel Ltd. | bhrten: Bharti Enterprises Limited

i7902202 : Mobile Telecommunications | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i81501 : Credit Types/Services | i8150108 : Credit Cards | i81502 : Trusts/Funds/Financial Vehicles | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iinv : Investing/Securities | iplastic : Electronic Payment Systems | isover : Sovereign Wealth Fund | itech : Technology

RE qatar : Qatar | asiaz : Asia | devgcoz : Emerging Market Countries | gulfstz : Persian Gulf Region | meastz : Middle East | wasiaz : Western Asia

PUB Alliance News Limited

AN Document ALNUK00020210730eh7u000gv



HD BRIEF-Airtel Africa Announces QIA Investment In Mobile Money Business

WC 94 words

PD 30 July 2021

ET 08:02

SN Reuters News

SC LBA

LA English

CY Copyright 2021 Thomson Reuters. All Rights Reserved.

LP

July 30 (Reuters) - Airtel Africa PLC:

* AIRTEL AFRICA PLC - QIA **INVESTMENT** IN MOBILE MONEY BUSINESS

TD

- * AIRTEL AFRICA QIA TO INVEST \$200 MILLION IN AIRTEL AFRICA'S MOBILE MONEY BUSINESS
- * AIRTEL AFRICA TRANSACTION VALUES AIRTEL AFRICA'S MOBILE MONEY BUSINESS AT \$2.65 BILLION ON A CASH AND DEBT FREE BASIS
- * AIRTEL AFRICA PROCEEDS FROM DEAL TO BE USED TO REDUCE GROUP DEBT & INVEST IN NETWORK AND SALES INFRASTRUCTURE IN RESPECTIVE OPERATING COUNTRIES Source text for Eikon: Further company coverage:
- **RF** Released: 2021-7-30T08:02:31.000Z
- co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited
- impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications

NS ccat : Corporate/Industrial News

RE africaz : Africa

IPD Business

IPC SERVICE:RNP

PUB Reuters News & Media Inc.

AN Document LBA0000020210730eh7u01cx6

REGULATORY NEWS SERVICE (RNS)

HD Airtel Africa PLC QIA investment in mobile money business

WC 1,357 wordsPD 30 July 2021

ET 07:58

SN Regulatory News Service

SC RNS LA English CY (c) 2021

LP

TIDMAAF

RNS Number: 0499H

TD

Airtel Africa PLC

30 July 2021

30 July 2021

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Airtel Africa plc

("Airtel Africa", or the "Group")

QIA to invest \$200 million in Airtel Africa's mobile money business,

at \$2.65 billion valuation.

London and Lagos: 30 July 2021: Airtel Africa, a leading provider of telecommunications and mobile money services, with a presence in 14 countries across Africa, today announces the signing of an agreement under which Qatar Holding LLC, an affiliate of the Qatar Investment Authority ("QIA"), will invest \$200 million in Airtel Mobile Commerce BV ("AMC BV"), a subsidiary of Airtel Africa plc (the "Transaction"). AMC BV is the holding company for several of Airtel Africa's mobile money operations; and ultimately is intended to own and operate the mobile money businesses across all of Airtel Africa's fourteen operating countries.

The Transaction values Airtel Africa's mobile money business at \$2.65 billion on a cash and debt free basis. QIA will hold a minority stake in AMC BV upon completion of the Transaction (alongside other minority investors), with Airtel Africa continuing to hold the majority stake. The Transaction is subject to customary closing conditions.

Following the announcement on 18 March 2021 of a \$200m investment in AMC BV by TPG's The Rise Fund, on 1 April 2021 of a \$100m investment in AMC BV by MasterCard and the sale of the Group's telecommunication towers companies in Madagascar and Malawi on 23 March 2021, the Transaction is a continuation of the Group's pursuit of strategic asset monetization and investment opportunities, and it is the aim of Airtel Africa to explore the potential listing of the mobile money business within four years.

The proceeds from the Transaction will be used to reduce Group debt and invest in network and sales infrastructure in the respective operating countries.

Airtel Africa mobile money services

Operating under the Airtel Money brand, Airtel Africa's mobile money services is a leading digital mobile financial services platform catering to a large addressable market in Africa (characterised by limited access to formal financial institutions with limited banking infrastructure) and includes mobile

wallet deposit and withdrawals, merchant and commercial payments, benefits transfers, loans and savings, virtual card and international money transfers.

Mobile money services are available across the Group's 14 countries of operation, however in Nigeria the Group offers Airtel Money services through a partnership with a local bank and has applied for its own mobile banking licence. It is the intention that all mobile money operations will be owned and operated by AMC BV.

In our most recent reported results for Q1'22, the mobile money services (corresponding to all the businesses that are intended to be transferred to AMC BV) delivered a strong operational performance:

-- Generated revenue of \$124m (\$496m annualised), and underlying EBITDA of

\$60m (\$240m annualised) at a margin of 48.8%.

- -- Year on year revenue growth for the quarter was 53.7% in constant currency, largely driven by 24.6% growth in the customer base to 23.1 million, and 25.4% ARPU growth.
- -- Growth in transaction value was 64.4% (constant currency) to \$14.7bn ($$59\,\mathrm{bn}$ annualised).

Our mobile money business benefits from strong network presence with our core telecom business through the extensive distribution platform of kiosks and mini shops as well as dedicated Airtel Money branches supplementing our extensive agent network, to facilitate customers' access to assured wallet and cash.

We have a clear strategy to continue to drive sustainable long-term growth in Airtel Money with a focus on assured float availability, distribution expansion and increased usage cases for our customers.

Last year we added partnerships with Mastercard, Samsung, Asante, Standard Chartered Bank, MoneyGram, Mukuru and WorldRemit to expand both the range and depth of the Airtel Money offerings and to further drive customer growth and penetration.

The profits before tax in the full year ending 31 March 2021 and the value of gross assets as of that date, attributable to the mobile money businesses were \$185m and \$668m, respectively.

Key elements of the Transaction

- -- Agreement values Airtel Africa's mobile money business at \$2.65bn on a cash and debt free basis.
- -- AMC BV, a subsidiary of Airtel Africa, is the holding company for several of Airtel Africa's mobile money operations; and it is intended that ultimately it shall own and operate the mobile money businesses across all of Airtel Africa's fourteen operating countries once the inclusion of the remaining mobile money operations under AMC BV perimeter is completed.
- -- QIA will invest \$200m through a secondary purchase of shares in AMC BV from Airtel Africa. The transaction will close in two stages. \$150m will be invested at first close, subject to customary closing conditions including necessary regulatory filings, with \$50m to be invested at second close once further transfers of certain mobile money operations and contracts into the AMC BV perimeter have been completed.

The Transaction first close is expected in August. From first close, QIA will be entitled to appoint a director to the board of AMC BV and to certain customary information and minority protection rights.

Raghunath Mandava, CEO of Airtel Africa, commented:

"With today's announcement we are pleased to welcome QIA as a prospective investor in our mobile money business, joining both Mastercard and TPG's The Rise Fund as a further partner to help us realise the full potential from the substantial opportunity to bank the unbanked across Africa."

Mansoor bin Ebrahim Al-Mahmoud, CEO of QIA, commented:

"We are delighted to build on our support of Airtel Africa in promoting financial inclusion to the large and growing population of Sub-Saharan Africa. Airtel Money plays a critical role in facilitating economic activity, including for customers without access to traditional financial services. We firmly believe in its mission to expand these efforts over the coming years."

-ENDS-

Enquiries

```
Airtel Africa - Investor Relations
Pier Falcione
Morten Singleton
Investor.relations@africa.airtel.com +44 207 493 9315

Hudson Sandler
Nick Lyon
Bertie Berger
airtelafrica@hudsonsandler.com +44 207 796 4133
```

The person responsible for making this announcement is Simon O'Hara, Group Company Secretary.

About Airtel Africa

Airtel Africa 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.

Airtel Africa 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 aims to continue providing a simple and intuitive customer experience through streamlined customer journeys.

For more information visit https://www.airtel.africa/

About QIA

Qatar Investment Authority ("QIA") is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar.

For more information visit www.qia.qa

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCGLGDRUSXDGBG

(END) Dow Jones Newswires

30-07-21 0658GMT

- co eabjvg : Airtel Africa PLC | qatahl : Qatar Holding LLC | qtinv : Qatar Investment Authority | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited
- impay: Mobile Payment Systems | ibnk: Banking/Credit | ifinal: Financial Services | ifmsoft: Financial Technology | iplastic: Electronic Payment Systems | itech: Technology | i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: Mobile Telecommunications | i81502: Trusts/Funds/Financial Vehicles | iinv: Investing/Securities | isover: Sovereign Wealth Fund
- NS ccat : Corporate/Industrial News | ccapex : Capital Expenditure | cgvfil : Securities Filings | c181 : Acquisitions/Mergers/Shareholdings | c11 : Corporate Strategy/Planning | c18 : Ownership Changes | cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE uk: United Kingdom | africaz: Africa | eurz: Europe | weurz: Western Europe

PUB The London Stock Exchange

AN Document RNS0000020210730eh7u000iz



HD Airtel Africa's Mobile-Money Unit Gets \$200 MIn Investment From Qatar

BY By Adria Calatayud

 WC
 161 words

 PD
 30 July 2021

ET 08:40

SN Dow Jones Institutional News

SC DJDN LA English

CY Copyright © 2021, Dow Jones & Company, Inc.

LP

Airtel Africa PLC said Friday that the Qatar Investment Authority will invest \$200 million in its Airtel Mobile Commerce subsidiary at a valuation of \$2.65 billion.

The London-listed, Africa-focused telecommunications company said QIA will hold a minority stake in the subsidiary, which houses several of Airtel Africa's mobile-money operations, with Airtel Africa continuing to hold the majority stake.

TD

Airtel Africa said the deal continues its asset-monetization strategy, under which it will explore a potential listing of its mobile-money business within four years.

Proceeds from the transaction will be used to reduce Airtel Africa's debt and invest in network and sales infrastructure, the company said.

Shares at 0738 GMT were up 2.3% were up 85.60 pence.

Write to Adria Calatayud at adria.calatayud@dowjones.com

(END) Dow Jones Newswires

July 30, 2021 03:40 ET (07:40 GMT)

co eabjvg: Airtel Africa PLC | qtinv: Qatar Investment Authority | vvdkee: Airtel Africa Ltd. | bhatev:

Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 :

Mobile Telecommunications

NS neqac: Equities Asset Class News | ncat: Content Types | nfact: Factiva Filters

RE africaz : Africa | qatar : Qatar | asiaz : Asia | devgcoz : Emerging Market Countries | gulfstz : Persian

Gulf Region | meastz : Middle East | wasiaz : Western Asia

PUB Dow Jones & Company, Inc.

AN Document DJDN000020210730eh7u00159



AN

Updates HD WC 56 words PD 2 June 2021 Accord Fintech SN **HTACCF** SC **English** LA CY Copyright 2021. Accord Fintech LP India, June 2 -- Bharti Airtel Limited has informed the Exchange regarding 'press release issued by Airtel Africa plc, a subsidiary of the Company.'. Published by HT Digital Content Services with permission from Accord Fintech. СТ For any guery with respect to this article or any other content requirement, please contact Editor at contentservices@htlive.com bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | bhrten : Bharti Enterprises Limited CO i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: IN Mobile Telecommunications | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services RE india: India | asiaz: Asia | bric: BRICS Countries | devgcoz: Emerging Market Countries | dvpcoz: Developing Economies | indsubz : Indian Subcontinent | sasiaz : Southern Asia **PUB** Accord Fintech

Document HTACCF0020210602eh62000w8

HD Airtel Nigeria appoints Surendran as MD/CEO

BY Rapheal

WC 221 words

PD 6 May 2021

SN The Sun

SC TSUNE

LA English

CY © 2021, The Sun, All rights Reserved - Provided by SyndiGate Media Inc.

LP

Airtel Networks Limited (Nigeria), a subsidiary of Airtel Africa plc, has announced the appointment of C. Surendran as Managing Director and Chief Executive Officer of Airtel Nigeria with effect from August 1, 2021.

In addition, Mr. Surendran will be appointed to the Executive Committee (ExCo) as Regional Operating Director, reporting to the CEO of Airtel Africa PLC, and to the Board of Airtel Networks (Nigeria) Limited.

TD

Mr. Surendran replaces Mr. Olusegun Ogunsanya. Mr. Olusegun Ogunsanya will become Managing Director and Chief Executive Officer of Airtel Africa PLC with effect from October 1, 2021 with a transition period from August 1, 2021.

Surendran has been with Bharti Airtel since 2003 and has contributed immensely in various roles acrosscustomer experience, sales and business operations. In his most recent role as CEO Karnataka, which is the largest circle in Airtel India with over \$1billion in revenue, Mr. Surendran delivered exceptional performance with significant movement in Revenue Market Share (RMS) over last few years, currently at 54 per cent. He has over 30 years of business experience, including 15 years at Xerox. He will transition into his new role from June 1, 2021 and spend time onboarding into the businessuntil July 31, 2021.

The post Airtel Nigeria appoints Surendran as MD/CEO appeared first on The Sun Nigeria.

- CO bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | bhrten : Bharti Enterprises Limited
- IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications
- NS cslmc : Senior Level Management | c411 : Management Moves | cboard : Board of Directors | c41 : Management | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter
- RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa
- IPD Business, Airtel Networks Limited (Nigeria), Airtel Nigeria appoints Surendran as MD/CEO
- PUB The Sun Publishing Ltd.
- AN Document TSUNE00020210506eh560005w



HD Buhari Hails Ogunsanya As CEO Airtel Africa

 WC
 203 words

 PD
 30 April 2021

 SN
 Daily Trust

 SC
 DATRUS

 LA
 English

CY Copyright © 2021 Media Trust Limited

LP

President Muhammadu Buhari has lauded the elevation of the Managing Director/ Chief Executive Officer of Airtel Networks Limited, **Mr** Segun Ogunsanya, to MD/CEO of Airtel Africa Plc.

President Buhari, in a statement issued Thursday by his spokesman, Femi Adesina, said the flag of Nigeria had been hoisted 'proudly across the African skyline once again.'

TD

Communities form watchdog corps to curb crimes in Bauchi

How Nigeria can key into digital economy

The President, while congratulating Ogunsanya, said the appointment has once again proven that Nigeria has a surfeit of quality professionals, who can hold their own in any part of the continent, and even beyond.

Airtel Nigeria is said to be the second largest telecommunications company by revenue, serving over 50 million customers.

The President implored younger Nigerians to draw inspiration from Ogunsanya, saying with focus, dint of hard work, and resourcefulness, they would reach the peak of whatever careers they have chosen for themselves.

The President, who said 'the reward for hard work is more work', wished Ogunsanya greater successes ahead.

The statement revealed that the new Chief Executive Officer, an electronics engineer and chartered accountant, joins the board of Airtel Africa Plc from October 1, 2021.

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti

Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202

: Mobile Telecommunications

NS cslmc : Senior Level Management | c41 : Management | ccat : Corporate/Industrial News | ncat :

Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

PUB Media Trust Limited

AN Document DATRUS0020210501eh4u0001g



HD Buhari Lauds Segun Ogunsanya Appointment As CEO Airtel Africa

CR Premium Times

WC 252 words

PD 30 April 2021

ET 15:09

SN AllAfrica

SC AFNWS

LA English

CY © 2021 AllAfrica, All Rights Reserved

LP

"The reward for hard work is more work," says President Buhari, as he wishes Mr Ogunsanya greater successes ahead.

The elevation of the Managing Director/ Chief Executive Officer of Airtel Networks Limited, Mr Segun Ogunsanya, to MD/CEO of Airtel Africa Plc, has received plaudits from President Muhammadu Buhari, who says the flag of Nigeria has been hoisted proudly across the African skyline once again.

TD

Congratulating Mr Ogunsanya, the president says the appointment has once again proven that Nigeria has a surfeit of quality professionals, who can hold their own in any part of the continent, and even beyond.

President Buhari is sure that, with the cognate experience of the new MD/CEO for Africa, which spans consulting, banking, fast-moving consumer goods, and telecommunications, he would acquit himself creditably in his new role, and repeat the strides that made him position Airtel Nigeria as the second-largest telecommunications company by revenue, serving over 50 million customers.

He urges younger Nigerians to draw inspiration from Mr Ogunsanya, saying with focus, dint of hard work, and resourcefulness, they would reach the peak of whatever careers they have chosen for themselves.

The new Chief Executive Officer, an electronics engineer and chartered accountant, joins the board of Airtel Africa Plc from October 1, 2021.

"The reward for hard work is more work," says President Buhari, as he wishes Mr Ogunsanya greater successes ahead.

Femi Adesina

Special Adviser to the President

(Media and Publicity)

April 29, 2021

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902202 : Mobile Telecommunications | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services

NS cslmc : Senior Level Management | c411 : Management Moves | npress : Press Releases | c41 : Management | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

IPD press release

PUB AllAfrica, Inc.

AN Document AFNWS00020210430eh4u001jz

HD Buhari Hails Ogunsanya's Appointment as Airtel Africa's CEO

WC 923 words

PD 30 April 2021

SN This Day

SC AIWTHD

LA English

CY © Copyright 2021 THISDAY NEWSPAPERS LTD.

LP

Deji Elumoye in Abuja and Emma Okonji in Lagos

President Muhammadu Buhari has hailed the appointment of Mr. Segun Ogunsanya as the Managing Director/ Chief Executive Officer of Airtel Africa Plc.

TD

Airtel Africa Plc, provider of telecommunications and mobile money services, with presence in 14 African countries, Nigeria inclusive, has announced the Managing Director and CEO of Airtel Nigeria, Ogunsanya, as the CEO of Airtel Africa.

In his reaction, the President, in a statement issued yesterday by his Media Adviser, Mr. Femi Adesina, said the flag of Nigeria had been hoisted proudly across the African skyline once again with Ogunsanya's elevation.

Congratulating Ogunsanya, the President said the appointment has once again proven that Nigeria has a surfeit of quality professionals, who can hold their own in any part of the continent, and even beyond.

He stated that with the cognate experience of the new MD/CEO for Africa, which spans consulting, banking, fast moving consumer goods, and telecommunications, he would acquit himself creditably in his new role, and repeat the strides that made him position Airtel Nigeria as the second largest telecommunications company by revenue, serving over 50 million customers.

Buhari urged younger Nigerians to draw inspiration from Ogunsanya, saying with focus, dint of hard work, and resourcefulness, they would reach the peak of whatever careers they have chosen for themselves.

"The reward for hard work is more work," the President said as he wished Ogunsanya greater successes ahead

Ogunsanya will succeed Mr. Raghunath Mandava following the retirement of Mandava, who had since informed the Board of his intention to retire.

Ogunsanya will join the Board of Airtel Africa Plc with effect from October 1, 2021.

Ogunsanya joined Airtel Africa in 2012 as Managing Director and CEO of Aitel Nigeria and has been responsible for the overall management of its operations in Nigeria, which is the largest Airtel market in Africa.

Ogunsanya has more than 25 years' business management experience in banking, consumer goods and telecoms. Before joining Airtel in 2012, he held leadership roles at Coca-Cola in Ghana, Nigeria, and Kenya as Managing Director and CEO. He has also been the Managing Director of Nigerian Bottling Company Ltd (Coca-Cola Hellenic owned) and Group head of retail banking operations at Ecobank Transnational Inc, covering 28 countries in Africa. He is an electronics engineer and also a chartered accountant.

Mandava will be retiring as Managing Director and Chief Executive Officer, as a Director of Airtel Africa Plc and as a member of the Market Disclosure Committee on 30 September 2021.

According to the telecoms company, arrangements have been made to ensure a smooth transition of responsibilities.

Following his requirement, Mandava will be available to advise the Chairman, the Airtel Africa Board and the Managing Director and Chief Executive Officer for a nine-month period.

Airtel Nigeria said it would soon announce the appointment of a new Managing Director and CEO of Airtel Nigeria, who will replace Ogunsanya.

Announcing the appointment of Ogunsanya, the Chairman of of Airtel Africa, Sunil Bharti Mittal, said: "We are delighted to appoint Segun Ogunsanya as the Group's next Chief Executive Officer. He has displayed significant drive and energy in turning around the Nigeria business by focusing on network modernisation, distribution, and operational efficiency. It is this commitment, together with his industry experience, strategic vision, constant customer focus and proven record of delivery that will enable him to continue to deliver our strategic objectives and to lead the Group in the next stages of its development."

According to him," On behalf of the Board I would like to thank Raghu Mandava for being instrumental in successfully leading and transforming Airtel Africa into a powerhouse telecommunications and mobile money company. Throughout that time, Raghu has worked tirelessly first to repair and then to strengthen Airtel Africa's business and to champion our stakeholders. As we look forward to Segun assuming his new role in October 2021, we do so from a position of great strength as a result of Raghu's highly effective stewardship."

Mandava said: "I am thankful to Airtel Africa for providing me and my team the opportunity to transform the business and fulfil our responsibility to the countries in which we operate. It has been a privilege to serve in the African continent and I cherish my time here. Airtel Africa is a remarkable business with fantastic people. Having been at Bharti Airtel for 13 years and at Airtel Africa for 5 years as Chief Executive Officer, I feel now is the right time to take a sabbatical.

The last five years have been an exhilarating journey where we have been able to turnaround and transform the business into a strong high growth and profitable company. We have been able to build the business with our unique management and problem solving approach to bring in substantial performance improvement."

Ogunsanya said: "Having been part of the Airtel Africa journey for the past nine years, I am looking forward to taking up the role of Chief Executive Officer. On a personal note, as an African, I feel honoured to have the opportunity to lead a Group that continues to make a difference to millions of people, bridge the digital divide and expand financial inclusion. This is an exciting opportunity to position Airtel Africa for further success in a dynamic continent full of potential. I look forward to building on the achievements of the last five years during Raghu's leadership."

Like this:

Click to view image

co eabjvg : Airtel Africa PLC

IN i7902202 : Mobile Telecommunications | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services

NS cslmc : Senior Level Management | c411 : Management Moves | c41 : Management | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

IPD News

PUB Leaders & Company Limited

AN Document AIWTHD0020210430eh4u00094



Updates HD WC 66 words PD 29 April 2021 Accord Fintech SN **HTACCF** SC LA **English** CY Copyright 2021. Accord Fintech LP India, April 29 -- Bharti Airtel Limited has informed the Exchange regarding 'press release titled New MD and Chief Executive Officer CFO to join the Board issued by Airtel Africa plc, a subsidiary company.'. Published by HT Digital Content Services with permission from Accord Fintech. СТ For any guery with respect to this article or any other content requirement, please contact Editor at contentservices@htlive.com CO bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | bhrten : Bharti Enterprises Limited i7902: Telecommunication Services | i79022: Wireless Telecommunications Services | i7902202: IN Mobile Telecommunications | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services c411 : Management Moves | cslmc : Senior Level Management | c41 : Management | ccat : NS Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter india: India | asiaz: Asia | bric: BRICS Countries | devgcoz: Emerging Market Countries | dvpcoz: RE Developing Economies | indsubz : Indian Subcontinent | sasiaz : Southern Asia **PUB** Accord Fintech

Document HTACCF0020210429eh4t000uv

AN

HD Buhari Hails Ogunsanya's Appointment as Airtel Africa CEO

WC 259 words

PD 29 April 2021

SN This Day

sc AIWTHD

LA English

CY © Copyright 2021 THISDAY NEWSPAPERS LTD.

LP

By Deji Elumoye

President Muhammadu Buhari has hailed the appointment of Mr Segun Ogunsanya as the Managing Director/ Chief Executive Officer of Airtel Africa Plc.

TD

Airtel Africa Plc, provider of telecommunications and mobile money services, with presence in 14 African countries, Nigeria inclusive, had Thursday named Ogunsanya its new CEO. Ogunsanya, managing director and CEO of Airtel Nigeria, will succeed Mr. Raghunath Mandava, as MD/CEO of Airtel Africa, effective October 1, 2021.

The President, in a release issued Thursday by his Media Adviser, Femi Adesina, said the flag of Nigeria had been hoisted proudly across the African skyline once again with Ogunsanya's elevation.

Congratulating Ogunsanya, the President said the appointment has once again proven that Nigeria has a surfeit of quality professionals, who can hold their own in any part of the continent, and even beyond.

He stated that with the cognate experience of the new MD/CEO for Africa, which spans consulting, banking, fast moving consumer goods, and telecommunications, he would acquit himself creditably in his new role, and repeat the strides that made him position Airtel Nigeria as the second largest telecommunications company by revenue, serving over 50 million customers.

President Buhari urged younger Nigerians to draw inspiration from Ogunsanya, saying with focus, dint of hard work, and resourcefulness, they would reach the peak of whatever careers they have chosen for themselves.

"The reward for hard work is more work," the President said as he wished Ogunsanya greater successes ahead.

Like this:

Click to view image

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902202 : Mobile Telecommunications | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services

NS cslmc : Senior Level Management | c411 : Management Moves | c41 : Management | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

IPD News

PUB Leaders & Company Limited

AN Document AIWTHD0020210429eh4t000un

HD Airtel Africa Appoints Nigerian, Olusegun Ogunsanya, as CEO

WC 487 words

PD 29 April 2021

SN This Day

SC AIWTHD

LA English

CY © Copyright 2021 THISDAY NEWSPAPERS LTD.

LP

By Emma Okonji

Airtel Africa Plc, provider of telecommunications and mobile money services, with presence in 14 African countries, Nigeria inclusive, has announced the Managing Director and CEO of Airtel Nigeria, Mr. Olusegun Ogunsanya, as the CEO of Airtel Africa. Ogunsanya will succeed Mr. Raghunath Mandava, as Managing Director and Chief Executive Officer following the retirement of Mandava, who had since informed the Board of his intention to retire.

TD

Ogunsanya will join the Board of Airtel Africa plc with effect from October 1, 2021.

Ogunsanya joined Airtel Africa in 2012 as Managing Director and CEO Nigeria and has been responsible for the overall management of its operations in Nigeria, which is the largest Airtel market in Africa.

Ogunsanya has more than 25 years' business management experience in banking, consumer goods and telecoms. Before joining Airtel in 2012, he held leadership roles at Coca-Cola in Ghana, Nigeria, and Kenya as Managing Director and CEO. He has also been the Managing Director of Nigerian Bottling Company Ltd (Coca-Cola Hellenic owned) and Group head of retail banking operations at Ecobank Transnational Inc, covering 28 countries in Africa. He is an electronics engineer and also a chartered accountant.

Mandava will be retiring as Managing Director and Chief Executive Officer, as a Director of Airtel Africa plc and as a member of the Market Disclosure Committee on 30 September 2021. According to the telecoms company, arrangements have been made to ensure a smooth transition of responsibilities. Following his requirement, Mandava will be available to advise the Chairman, the Airtel Africa Board and the Managing Director and Chief Executive Officer for a 9-month period.

Airtel Nigeria said it would soon announce the appointment of a new Managing Director and CEO of Airtel Nigeria, who will replace Ogunsanya.

Announcing the appointment of Ogunsanya, the Chairman of of Airtel Africa, Sunil Bharti Mittal, said: "We are delighted to appoint Segun Ogunsanya as the Group's next Chief Executive Officer. He has displayed significant drive and energy in turning around the Nigeria business by focusing on network modernisation, distribution, and operational efficiency. It is this commitment, together with his industry experience, strategic vision, constant customer focus and proven record of delivery that will enable him to continue to deliver our strategic objectives and to lead the Group in the next stages of its development."

According to him," On behalf of the Board I would like to thank Raghu Mandava for being instrumental in successfully leading and transforming Airtel Africa into a powerhouse telecommunications and mobile money company. Throughout that time, Raghu has worked tirelessly first to repair and then to strengthen Airtel Africa's business and to champion our stakeholders. As we look forward to Segun assuming his new role in October 2021, we do so from a position of great strength as a result of Raghu's highly effective stewardship."

Like this:

Click to view image

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

- i7902202 : Mobile Telecommunications | impay : Mobile Payment Systems | i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | ibnk : Banking/Credit | ifinal : Financial Services | ifmsoft : Financial Technology | iplastic : Electronic Payment Systems | itech : Technology
- NS cslmc : Senior Level Management | c411 : Management Moves | ccat : Corporate/Industrial News | c41 : Management | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter
- RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa
- IPD News
- **PUB** Leaders & Company Limited
- AN Document AIWTHD0020210429eh4t000me



HD Airtel Africa Appoints Olusegun Ogunsanya as CEO

BY By Joe Hoppe WC 158 words PD 29 April 2021

ET 09:50

SN Dow Jones Institutional News

SC DJDN LA English

CY Copyright © 2021, Dow Jones & Company, Inc.

LP

Airtel Africa PLC said Thursday that it has appointed Olusegun Ogunsanya as managing director and chief executive officer, effective Oct. 1.

The U.K.-listed, Africa-focused telecommunications operator said that Mr. Ogunsanya, currently managing director and CEO of the Nigeria business, will succeed present Managing Director and CEO Raghunath Mandava, following the latter informing the board of his intention to retire.

TD

The company said that Mr. Ogunsanya joined Airtel Africa in 2012 as MD and CEO of Nigeria.

Arrangements have been made to ensure a smooth handover and Mr. Mandava will be available for advice for a nine-month period, the company said.

The company also said that Chief Financial Officer Jaideep Paul has been appointed executive director and will join the board from June 1.

Write to Joe Hoppe at joseph.hoppe@wsj.com

(END) Dow Jones Newswires

April 29, 2021 04:50 ET (08:50 GMT)

co eabjvg : Airtel Africa PLC | vvdkee : Airtel Africa Ltd. | bhatev : Bharti Airtel Ltd. | bhrten : Bharti Enterprises Limited

IN i7902 : Telecommunication Services | i79022 : Wireless Telecommunications Services | i7902202 : Mobile Telecommunications

NS cslmc : Senior Level Management | c411 : Management Moves | cboard : Board of Directors | neqac : Equities Asset Class News | c41 : Management | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin : C&E Industry News Filter

RE nigea: Nigeria | africaz: Africa | dvpcoz: Developing Economies | wafrz: West Africa

PUB Dow Jones & Company, Inc.

AN Document DJDN000020210429eh4t001di



BSE: Bharti Airtel Ltd. - Press Release By Airtel HD Africa Plc, A Subsidiary Company WC 95 words 29 April 2021 PD 07:58 ET Dow Jones Institutional News SN SC DJDN **English** LA CY Copyright © 2021, Dow Jones & Company, Inc. LP The following is a press release from The Stock Exchange, Mumbai: We are enclosing herewith the press release titled 'New MD and Chief Executive Officer CFO to join the Board' issued by Airtel Africa plc, a subsidiary company. https://www.bseindia.com/stockinfo/AnnPdf Open. aspx?Pname=900d9f9e-5df0-412c-8586-63ba132e9290.pdf This **content** was automatically published based on data and/or text from the original source. For feedback, write to singaporeeditors@dowjones.com. (END) Dow Jones Newswires TD April 29, 2021 02:58 ET (06:58 GMT) CO bhatev : Bharti Airtel Ltd. | eabjvg : Airtel Africa PLC | bhrten: Bharti Enterprises Limited i7902: Telecommunication Services | i79022: Wireless IN Telecommunications Services | i7902202 : Mobile Telecommunications | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services NS c411: Management Moves | ccat : Corporate/Industrial News | cslmc : Senior Level Management | negac : Equities Asset Class News | npress : Press Releases | c41 : Management | ncat : Content Types | nfact : Factiva Filters | nfcpex : C&E Executive News Filter | nfcpin: C&E Industry News Filter india: India | asiaz: Asia | bric: BRICS Countries | RE devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | indsubz : Indian Subcontinent |

sasiaz : Southern Asia

Dow Jones & Company, Inc.

Document DJDN000020210429eh4t000u9

Search Summary

PUB

AN

	virtual real estate or virtual properties or digital real esate or digital real assets or digital properties or metaverse properties or digital plots or virtual lounge or virtual plots or virtual land or VR platform or manufacturing simulation or virtual simulation or digital twins or virtual manufacturing or immersive learning or mixed-reality learning or metaverse learning or VR learning or AR learning or VR training or virtual recruitment or 3d training or training metaverse or virtual retail or virtual shopping or virtual clienteling or omnichannel shopping or humanising digital retail or immersive virtual stores or 3d virtual store or metaverse shopping or virtual clothing or virtual goods or gaming or digital avatar or digital character or virtual game or 3D avatars or interoperable VR space or digital financial ecosystems or metaverse wallets or robo advisory or virtual financial data or digital bank branches or digital touchpoint or blockchain wallets or digital wallets or digital wedding or virtual wedding or virtual event or virtual concert or virtual theme park or virtual classroom or virtual learning or virtual school or immersive learning or metaverse or digitally outfits or VR or virtual real estate or NFT or Twin world or VR network or anime metaverse or immersive metaverse or CRM or gamification or crypto or AR or digital twin or cryptocurrency or immersive VR or virtual shoe or virtual restaurants or Devices or Metaverse platform or Metaverse ready network or Hardware or OEM or Platform or fibre or CDN or Ethics or Sustainability or Digital inclsuion or Ecosystem or Investment or Venturing or Funding or Startups or Venture fund or Tech startup or Cloud or Data analytics or Machine learning or Big data or AI or AR or VR or XR or MR or OTT or Connectivity or Content or 5G Labs or 5G network or 5G investments or 5G applications or 5G expansion or 5G launch or Cybersecurity or Privacy or Trust or Network security or Cyber or Cyber threat or payment or digital payment or virtual paymment or cable
Date	In the last year
Source	All Sources
Author	All Authors
Company	Airtel Africa PLC
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	85
Timestamp	18 April 2022 11:22