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>> Announcement Details

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bharti

Bharti set to acquire Zain Africa BV

Set to Enter Africa – one of the few remaining global high growth markets

- Bharti Airtel is set to become world's fifth largest wireless company with operations across 18 countries
- Bharti's total customer base to be around 179 million and includes Zain Africa's mobile operations in 15 countries with over 42 million customers
- Bharti's telecom footprint to cover 1.8 billion people across Asia and Africa – second largest among telcos

Amsterdam, March 30, 2010: Bharti Airtel Limited ("Bharti"), Asia's leading telecommunications service provider, today announced that it has entered into a legally binding definitive agreement with Zain Group ("Zain") to acquire Zain Africa BV based on an enterprise valuation of USD 10.7 billion.

Under the agreement, Bharti will acquire Zain's African mobile services operations in 15 countries with a total customer base of over 42 million. Zain is the market leader in ten of these countries and ranks second in four countries. With this acquisition, Bharti Airtel will be the world's fifth largest wireless company with operations across 18 countries. Bharti group's global telecom footprint will expand to 21 countries along with the operations in Seychelles, Jersey, and Guernsey. The company's network will now cover over 1.8 billion people - the second largest population coverage among Telcos globally.

Mr. Sunil Bharti Mittal, Chairman and Managing Director, Bharti Airtel said, "This agreement is a landmark for global telecom industry and game changer for Bharti. More importantly, this transaction is a pioneering step towards South South cooperation and strengthening of ties between India and Africa. With this acquisition, Bharti Airtel will be transformed into a truly global telecom company with operations across 18 countries fulfilling our vision of building a world-class multinational.

We are excited at the growth opportunities in Africa, the continent of hope and opportunity. We believe that the strength of our brand and the historical Indian connect with Africa coupled with our unique business model will allow us to unlock the potential of these emerging markets. We are committed to partnering with the governments in these countries in taking affordable telecom services to the remotest geographies and bridging the digital divide. I would also like to compliment the Zain group for building world-class operations in Africa and we have enjoyed working with them on this transaction."

Mr Mittal further added, "The extremely tight time lines and the enormity of the task posed a real challenge. Bharti was able to achieve this important milestone through much hardwork and support from SingTel and the external advisors. Appreciation is in order for all the team members involved in this transaction."



bharti

Mr. Asaad Al Banwan, Chairman, Zain Group said, "Since we acquired Celtel in 2005, we have grown substantially to become one of Africa's leading mobile operators, and we are proud of the contribution Zain Africa has made to the development of telecommunications across the continent."

He added, "Bharti Airtel has a fantastic track record in running successful operations in the emerging markets and we are delighted that the African telecom asset that we so assiduously built is becoming part of such a committed and reputable telecom powerhouse. We wish Bharti Airtel all the very best for their future success in Africa."

Zain Africa BV has mobile operations in the following 15 countries - Burkina Faso, Chad, Congo Brazzaville, Democratic Republic of Congo, Gabon, Ghana, Kenya, Madagascar, Malawi, Niger, Nigeria, Sierra Leone, Tanzania, Uganda, and Zambia. The total population of these 15 countries stands at over 450 million with telecom penetration of approximately 32%.

With this acquisition Bharti's total customer base will increase to around 179 million in 18 countries. Bharti launched mobile services in India in 1995, Sri Lanka in 2009 and acquired Warid in Bangladesh in January 2010.

Standard Chartered Bank is the Lead Advisor to Bharti on this transaction. Barclays Capital is the Joint Lead Advisor and SBI Group is the Lead Onshore Advisor. Global Investment House KSCC is the Regional Advisor to Bharti on this transaction.

About Bharti Airtel Limited

Bharti Airtel Limited, a group company of Bharti Enterprises, is among Asia's leading integrated telecom services providers with operations in India, Sri Lanka and Bangladesh. The company has an aggregate of around 137 million customers across its operations. Bharti Airtel has been ranked among the six best performing technology companies in the world by BusinessWeek.

Bharti Airtel is structured as four strategic business units - Mobile, Telemedia, Enterprise and Digital TV. The mobile business offers services in India, Sri Lanka and Bangladesh. The Telemedia business provides broadband, IPTV and telephone services in 94 Indian cities. The Enterprise business provides end-to-end telecom solutions to corporate customers and national and international long distance services to carriers. The Digital TV business provides DTH services across India. All these services are provided under the Airtel brand. Airtel's national high-speed optic fiber network currently spans over 118,337 Rkms across India. Airtel's international network infrastructure includes ownership of the i2i submarine cable system and consortium ownership in five global undersea cable systems, SEA-ME-WE 4, EIG, I-ME-WE, AAG and UNITY. For more information, visit www.airtel.in

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