

**Bharti Airtel Limited****Q2 FY11 Revenues at USD 3,387 million, up by 47% Y-o-Y**

***Bharti Airtel announces consolidated IFRS results for the second quarter and half year ended September 30, 2010***

**Highlights for the Second Quarter ended September 30, 2010**

- Overall customer base stands at 194.8 million, across 19 countries
- Total minutes on network for the quarter at 216.4 billion; up by 10.2 billion over Q1 FY11
- Total revenues at USD 3,387 million, up by 47% Y-o-Y
- Mobility in India holds both, minutes and rates
- Africa revenues came in at USD 866 million (first full quarter)
- India & South Asia margin sustained at 37.3%; Consolidated EBITDA margin of 33.7%
- India & South Asia business revenue growth accelerates to 9.2% Y-o-Y (Q1 FY11: 8.2% Y-o-Y)

**New Delhi, India, November 10, 2010:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated IFRS results for the second quarter and half year ended September 30, 2010.

Q2 FY11 was the first full quarter of the African operations (Q1 FY11 incorporated only 23 days of the African operations effective June 8, 2010). The consolidated total revenues for the quarter ended September 30, 2010 of USD 3,387 million grew by 47% Y-o-Y. Africa revenues came in at USD 866 million (Q1 FY11: USD 213 million). India & South Asia accelerated its Y-o-Y growth to 9.2%, up from 8.2% in Q1 FY11 Y-o-Y. Consolidated EBITDA margin in Q2 FY11 was 33.7% (Q2 FY10: 41.4%). India & South Asia sustained EBITDA margin at 37.3%.

Favourable currency movements in India and Africa resulted in exchange fluctuation related restatement gains of USD 56 million in Q2 FY11 (Q2 FY10: loss of USD 17 million). Net Interest outgo including the full quarter impact of Africa was USD 129 million (Q2 FY10: USD 30 million, Q1 FY11: USD 45 million). Despite this, the income before taxes dropped only by 13.9% Y-o-Y, from USD 576 million to USD 496 million. Income before taxes for India and South Asia dropped only by 5.4% Y-o-Y and grew 6.3% Q-o-Q. The effective tax rate in Q2 FY11 increased to 25.5% (Q2 FY10: 10.6%, Q1 FY11: 18.1%), mainly as a result of taxes in the Africa segment. Consequently, net income dropped by 26.6% Y-o-Y to USD 370 million (Q2 FY10: USD 504 million). Net income of India & South Asia in Q2 FY11 stood at USD 454 million, down by 9.9% Y-o-Y, but 7.1% ahead of Q1 FY11 (USD 424 million).

In the half year ended September 30, 2010, the Company grew revenues by 32% Y-o-Y to USD 6,110 million. Net income of USD 744 million was down by 29.4% Y-o-Y (H1 FY10: USD 1,055 million). The Consolidated Free Cash Flow in the first half was an all-time high of USD 965 million, India & South Asia generated Free Cash Flow of USD 1.13 billion. The Net Debt – Equity ratio as at September 30, 2010 stands at 1.30, and Net Debt - EBITDA ratio is 2.93.

In a statement, **Mr. Sunil Bharti Mittal, Chairman & Managing Director, Bharti Airtel Limited**, said “Bharti Airtel continues to maintain its leadership position in India and generate healthy free cash flow. Our 3G services will be available across India, starting with launches in the current quarter. We are also redefining the accessibility and affordability levels across Africa through innovative business models. With the imminent launch of the Airtel brand in Africa, the customers will experience the power of a unified brand across our 19 countries. We are delighted that the new path breaking global partnerships announced recently will enable us to strengthen our leadership position across Africa.”

**Summary of the Consolidated Statement of Income** – represents consolidated Statement of Income as per International Financial Reporting Standards (IFRS)

(Amount in USD million, except ratios)

Particulars	Quarter Ended		Y-o-Y Growth
	Sep 2010	Sep 2009	
Total revenues	3,387	2,310	47%
EBITDA	1,140	957	19%
Cash profit from operations	1,066	911	17%
Income before income taxes	496	576	-14%
Net income	370	504	-27%

**Operating Highlights**

**Customers on our Network**

(Figures in nos, except ratios)

Parameters	Unit	Sep 30, 2010	June 30, 2010	Q-o-Q Growth	Sep 30, 2009	Y-o-Y Growth
Mobile Services	000's	187,708	176,975	6%	111,541	68%
India & South Asia	000's	147,626	140,613	5%	111,541	32%
Africa	000's	40,082	36,362	10%		
Telemedia Services	000's	3,216	3,153	2%	2,928	10%
Digital TV Services	000's	3,899	3,244	20%	1,368	185%
<b>Total</b>	<b>000's</b>	<b>194,823</b>	<b>183,372</b>	<b>6%</b>	<b>115,837</b>	<b>68%</b>

**About Bharti Airtel Limited**

Bharti Airtel Limited is a leading global telecommunications company with operations in 19 countries across Asia and Africa. The company offers mobile voice & data services, fixed line, high speed broadband, IPTV, DTH, turnkey telecom solutions for enterprises and national & international long distance services to carriers. Bharti Airtel has been ranked among the six best performing technology companies in the world by BusinessWeek. Bharti Airtel had over 194 million customers across its operations at the end of September 2010. To know more visit [www.airtel.in](http://www.airtel.in)

**Disclaimer:**

*[This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.]*