

**Bharti Airtel Limited**  
**Q3 FY2010 : Resurgence of minutes growth and strong free cash flows**  
***Bharti Airtel announces results for the third quarter and nine months ended December 31, 2009***

**Highlights for the Nine Months ended December 31, 2009**

- Total Revenues of Rs. 29,559 crore (up 9% Y-o-Y).
- EBITDA margin at 41.3% .
- Net Income of Rs. 7,048 crore (up 13% Y-o-Y).

**Highlights for the Third Quarter ended December 31, 2009**

- Overall customer base at 125.3 million
- Traffic on Mobile Network up by 9.56 billion minutes
- Total Revenues of Rs. 9,772 crore (up 1% Y-o-Y).
- EBITDA margin at 40.0%
- Net Income of Rs. 2,210 crore (up 2% Y-o-Y).

**New Delhi, India, January 22, 2010:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited US GAAP results for the third quarter and nine months ended December 31, 2009.

The consolidated Total Revenues for the nine months ended December 31, 2009 of Rs.29,559 crore grew by 9% and EBITDA of Rs. 12,205 crore grew by 9% on a year on year basis. The Company continued to leverage its scale and strategic partnerships to secure cost efficiencies, leading to an improvement in EBITDA margins, to 41.3% from 41.1% in the corresponding period of the previous year. The Net Income for the nine months ended December 31, 2009 was Rs.7,048 crore, a growth of 13% over last year. The strong Free Cash Flow of Rs. 4,446 crore resulted in the reduction of Net Debt to Rs. 1,931 crore, with the Net Debt to Equity ratio, reaching an all-time low of 0.05.

The consolidated Total Revenues for the quarter ended December 31, 2009 of Rs. 9,772 crore grew by 1%, while EBITDA at Rs. 3,911 crore declined by 1% on a year on year basis. EBITDA margins at 40.0% continues to be robust, reflecting scale economies and the efficient cost structure. Net Income grew by 2% during the quarter, to Rs 2,210 crore and free cash flow was significantly higher at Rs 1,829 crore.

Bharti has 125 mn customers, as on December 31, 2009, across India and Sri Lanka, an increase in the total customer base of 42% over the corresponding period last year.

In a statement, **Mr. Sunil Bharti Mittal, Chairman & Managing Director, Bharti Airtel Limited**, said “Bharti Airtel continues to ensure a robust market share despite the hyper competition and maintains its drive for internal efficiencies by leveraging its scale economics. In addition, we have enlarged our contiguous footprint in South Asia by entering Bangladesh market through a controlling interest in Warid Bangladesh.”

**Bharti Airtel Limited - Summary of Consolidated Financial Statements** - represents a consolidated Statement of Income as per United States Generally Accepted Accounting Principles (US GAAP)

*(Amount in Rs. Crore, except ratios)*

Particulars	Nine Months Ended		Y-o-Y Growth	Quarter Ended		Y-o-Y Growth
	Dec. 2009	Dec. 2008		Dec. 2009	Dec. 2008	
Total revenues	29,559	27,137	9%	9,772	9,633	1%
EBITDA	12,205	11,166	9%	3,911	3,945	-1%
Cash profit from operations	12,599	10,219	23%	4,088	3,755	9%
Income before income taxes	8,239	6,817	21%	2,572	2,463	4%
Net income	7,048	6,231	13%	2,210	2,159	2%

### Operating Highlights

(Figures in nos., except ratios)

Parameters	Unit	Dec. 31, 2009	Sept. 30, 2009	Q-on-Q Growth	Dec. 31, 2008	Y-on-Y Growth
<b>Customers on our Network</b>						
Mobile Services	000's	120,231	111,541	8%	85,651	40%
Telemedia Services	000's	2,989	2,928	2%	2,619	14%
Digital TV Services	000's	2,044	1,368	49%	149	1268%
<b>Total</b>	<b>000's</b>	<b>125,263</b>	<b>115,837</b>	<b>8%</b>	<b>88,420</b>	<b>42%</b>

### 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 and Sri Lanka. In South Asia, the company had an aggregate of over 125.3 million customers as of end December 2009, including 120.23 million mobile customers. 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 and Sri Lanka. The Telemedia business provides broadband, IPTV and telephone services in 95 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 fibre 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](http://www.airtel.in)

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