

Bharti Airtel Limited

Growth momentum sustained across geographies; full year revenue at \$ 13,319 million

Bharti Airtel announces consolidated IFRS results for the fourth quarter and full year ended March 31, 2011

Highlights for the fourth quarter ended March 31, 2011

- Overall customer base stands at 220.9 million, across 19 countries
- Total minutes on network at 240.2 billion; up by 6% (13 billion) over Q3 FY11
- Total revenues at \$ 3,643 million, up by 51.3% Y-o-Y
- Consolidated EBITDA of \$ 1,221 million, up by 33.5% Y-o-Y
- India & South Asia revenue growth at 12.7% Y-o-Y
- Africa revenues at \$ 924 million; continues growth trend with improvement in margins

Highlights for the full year ended March 31, 2011

- Successful African acquisition and integration of operations
- Successful launch of the new airtel brand across 19 countries
- Total revenues at \$ 13,319 million, up by 42.1% Y-o-Y
- India & South Asia revenue growth accelerates at 11.0% Y-o-Y. Full year revenue crosses \$ 10 billion

New Delhi, India, May 5, 2011: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated IFRS results for the fourth quarter and full year ended March 31, 2011.

The consolidated total revenues for the fourth quarter ended March 31, 2011 of \$ 3,643 million grew by 51.3% over last year. Africa continued its upward trend with revenues of \$ 924 million (Q3 FY11: \$ 911 million). India & South Asia sustained double digit revenue growth (Y-o-Y 12.7%). Consolidated EBITDA margin for the quarter at 33.5% improved from 31.6% in Q3 FY11. The net income for Q4 FY 11 was at \$ 314 million, improved by 7.5% from \$ 289 million in Q3 FY11.

The consolidated total revenues for the full year ended March 31, 2011 of \$ 13,319 million grew by 42.1% Y-o-Y lifted by the African operations. India and South Asia revenues grew by 11.0% in an intensely competitive market. The consolidated EBITDA margin for the year was at 33.6% declined by 6.5% over the previous year. This is equally attributable to pricing pressure in India and South Asia and the lower margins in African operations acquired during the year. The net income at \$ 1,354 million declined by 32.6% from \$ 1,989 million in the previous year due to increase in net interest outgo (\$ 333 million), forex restatement losses (\$ 152 million), re-branding expenses (\$ 76 million) and increase in spectrum charges in India (\$ 59 million). The Consolidated Operating Free Cash Flow for the full year was healthy at \$ 1,278 million. The Net Debt – Equity ratio as at March 31, 2011 stands at 1.23 and Net Debt - EBITDA ratio is 2.83 .

In a statement, **Mr. Sunil Bharti Mittal, Chairman & Managing Director, Bharti Airtel Limited,** said “Bharti Airtel exhibited strong performance this year. The new airtel brand has been a tremendous success in all our 19 countries. In India, we have been focusing on building a robust 3G network to meet the increasing data needs of a young population. In Africa, we are rapidly expanding our network coverage, improving distribution width and increasing our efficiency and productivity standards.”

Bharti Airtel Limited – Media Release May 5, 2011

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

(Amount in \$ million, except ratios)

Particulars	Year Ended		Y-o-Y Growth*	Quarter Ended		Y-o-Y Growth*
	Mar 2011	Mar 2010		Mar 2011	Mar 2010	
Total revenues	13,319	9,271	42%	3,643	2,381	51%
EBITDA	4,472	3,714	19%	1,221	904	33%
Cash profit from operations	3,983	3,710	6%	1,068	912	16%
Income before income taxes	1,720	2,328	-27%	410	541	-25%
Net income	1,354	1,989	-33%	314	453	-31%

* The growth rate is calculated on Re figures

Customer Base

(Figures in nos, except ratios)

Parameters	Unit	Mar 31, 2011	Dec 31, 2010	Q-o-Q Growth	Mar 31, 2010	Y-o-Y Growth
Mobile Services	000's	211,919	199,610	6%	131,349	61%
India & South Asia	000's	167,713	157,485	6%	131,349	28%
Africa	000's	44,206	42,124	5%	-	-
Telemedia Services	000's	3,296	3,257	1%	3,067	7%
Digital TV Services	000's	5,663	4,932	15%	2,597	118%
Total	000's	220,877	207,799	6%	137,013	61%

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 Business Week. Bharti Airtel had over 220 million customers across its operations at the end of March 2011. To know more visit www.airtel.in

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