October 16, 2017

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Press Release

Dear Sir / Madam,

We are enclosing herewith a press release titled "Bharti Airtel and Millicom announce deal closure to combine operations in Ghana" being issued by Bharti Airtel Limited.

We request you to take the above information on record.

Thanking you,

Sincerely Yours,

For Bharti Airtel Limited



Rohit Krishan Puri
Dy. Company Secretary

Bharti Airtel and Millicom announce deal closure to combine operations in Ghana

- *Airtel and Millicom to have equal ownership (50:50) and governance rights in the combined entity*
- *Combined entity becomes Ghana's second largest mobile operator with 10 million customers*
- *Network to cover over 80% of Ghana's population; customers to benefit from affordable voice & high speed data services and mobile banking*
- *Significant synergies to help combined entity achieve profitability and cash-flow levels faster.*
- *Both Airtel and Millicom to have Board representations and Management positions in the merged entity*

New Delhi, October 16, 2017 – Bharti Airtel Limited ("Airtel") and Millicom International Cellular S.A. ("Millicom"), through their respective subsidiaries, today announced the closure of the deal to combine their operations in Ghana. Under the joint agreement, Airtel and Millicom will have equal ownership (50:50) and governance rights in the combined entity, which will have revenues of approx. USD 300 million. Both Airtel and Millicom will have Board representations and Management positions in the merged entity. The Ghana National Communications Authority (NCA) granted approval for the merger proposal early this month.

The merged entity will become Ghana's second largest mobile operator with close to 10 million subscribers. The combined networks of the two companies will cover more than 80% of Ghana's population, in particular in villages and far flung areas, and serve customers with affordable world-class voice/ data services, affordable global roaming and mobile banking services. It will also have one of the largest sales and distribution network to enhance customer convenience.

The significant synergies from this merger will help the combined entity achieve profitability and cash-flow levels faster. In addition, the merged entity with its robust optic fibre footprint and increased number of data centres will bring significant benefits to diverse portfolio of enterprise customers - including both large corporations and SMEs.

Roshi Motman, the current CEO of Tigo Ghana, will be the new CEO of the joint entity. The merged entity will be deconsolidated and treated as a strategic asset in the form of a Joint Venture and the company will continue to operate both brands - Airtel and Tigo. The process of business consolidation will take place over the next few weeks.

The Airtel and Millicom teams will work together to ensure smooth transition, streamlining of operations and realization of synergies to ensure swift accrual of the merger's benefits to all stakeholders.

About Bharti Airtel:

Bharti Airtel Limited is a leading global telecommunications company with operations in 17 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G and 4G wireless services and mobile commerce. Bharti Airtel had over 381 million customers across its operations at the end of July 2017. To know more please visit, www.airtel.com

About Tigo:

Tigo started operations in Ghana in 1992 as the first Mobile Network Operator. It is part of Millicom International Cellular (MIC) which provides mobile, voice, data, cable television, broadband and financial services to over 50 million customers in 13 emerging markets in Africa and Latin America. In Ghana, it was first launched under the brand name, Mobitel and in 2002 it was rebranded to Buzz. This later changed to Tigo in 2006 to reflect the standard brand name within the Millicom Group.

With a current subscriber base of over 5 million subscribers, Tigo is a dynamic and highly visible brand actively driving digital and financial inclusion. Tigo Cash, the Mobile Financial Service was launched in 2011 and highly patronised by the informal sector and rural Ghana. Tigo Cash is renowned for its quick, safe and convenient services.
For more information, visit www.tigo.com.gh