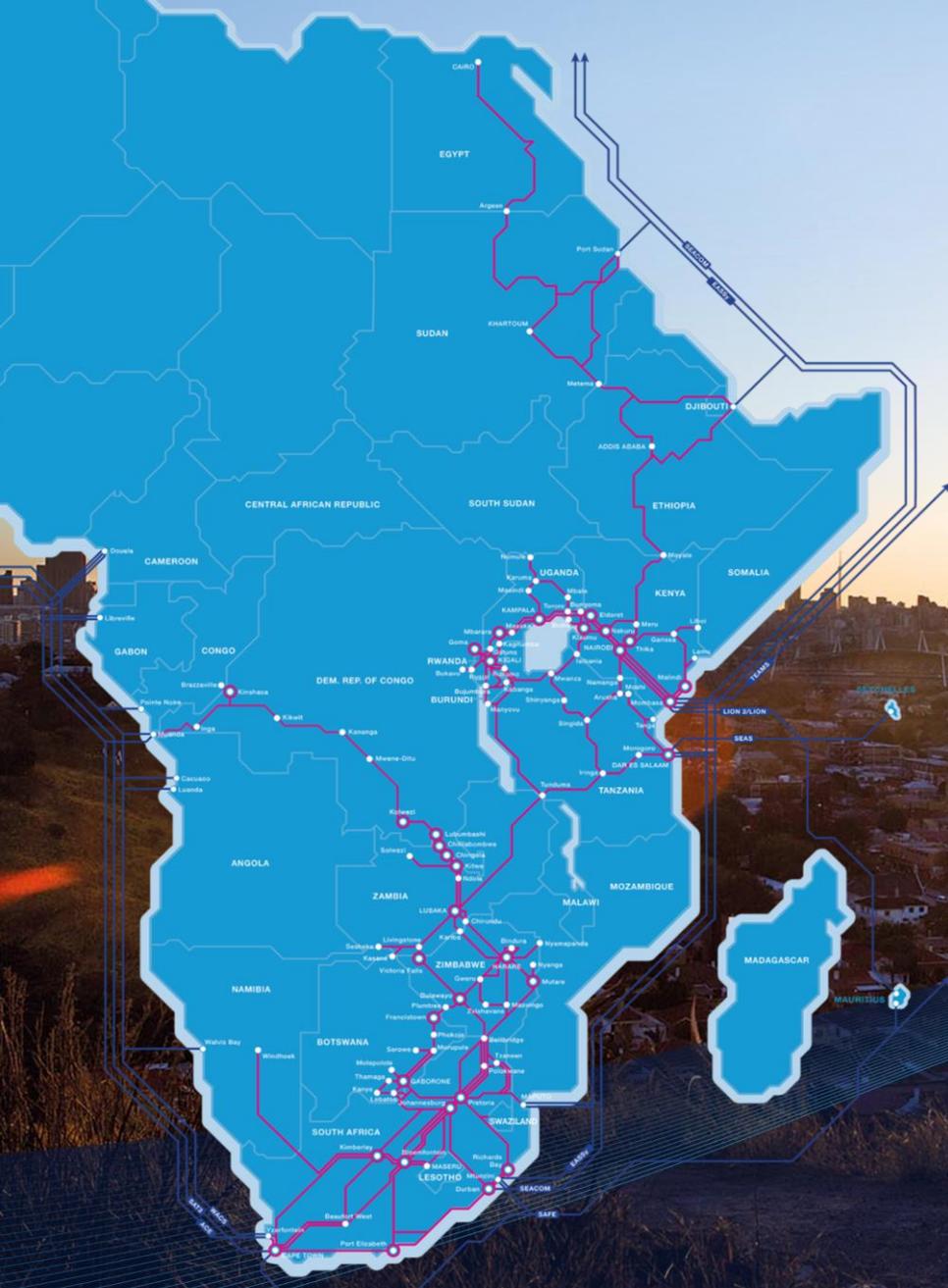




Building Africa's digital future



Q3 2018-19
Results Presentation

24 January 2019

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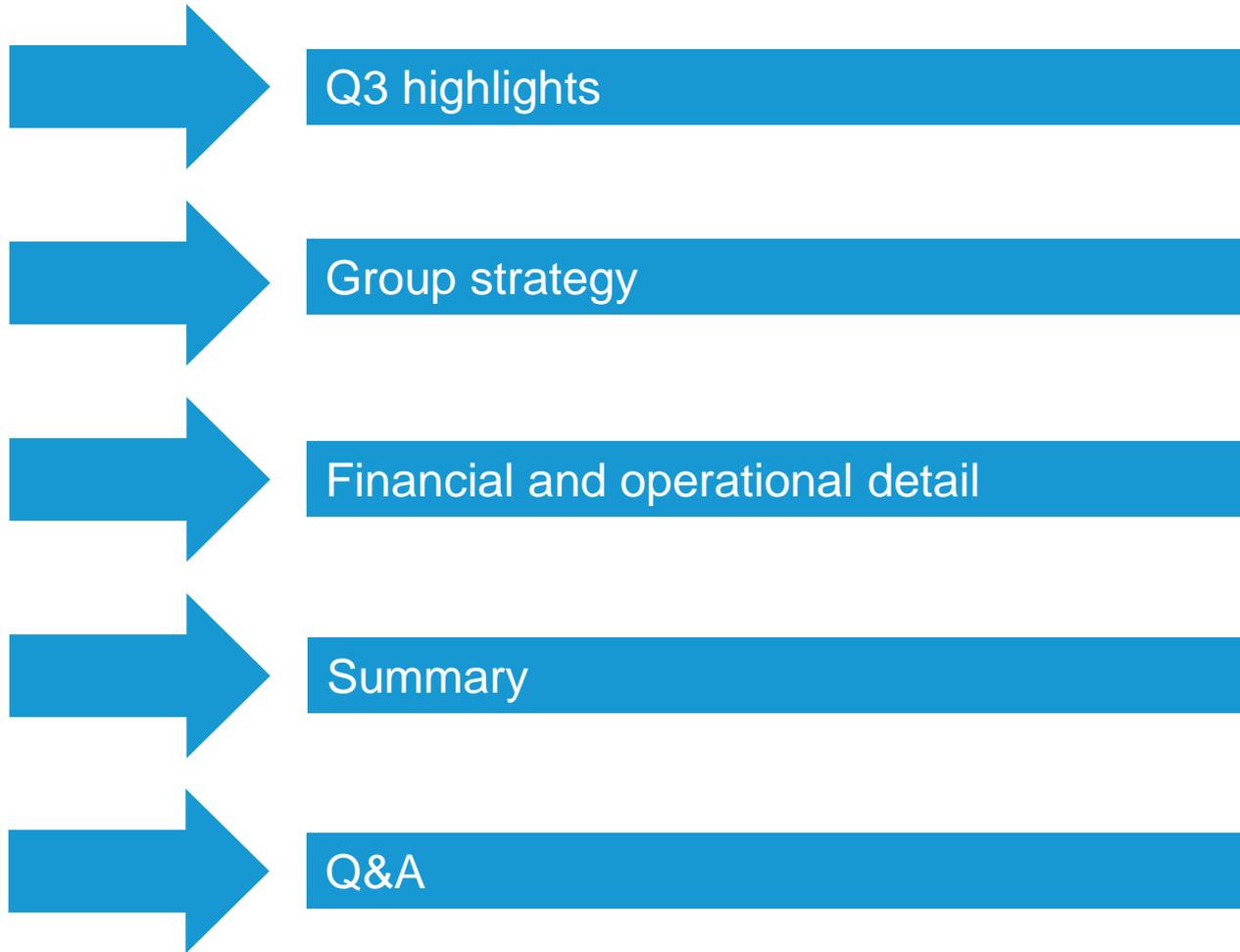
Today's presenters



Phil Moses,
Chief Financial Officer



Matt Hickman,
Head of Investor Relations



Q3 2018-19 highlights

Further expansion of footprint and portfolio to enable Africa's digital future

Sustained financial performance

Q3 2018-19			9M 2018-19		
Revenue	\$173.2m	+1.3%	Revenue	\$522.0m	+7.4%
Adj. EBITDA	\$50.8m	+6.5%	Adj. EBITDA	\$147.8m	+14.7%
Adj. EBITDA Margin	29.3%	1.4pp	Adj. EBITDA Margin	28.3%	1.8pp

Strategic and operational highlights in Q3

FOOTPRINT

Expanding our fibre footprint increasing our network to 69k Kilometres¹ following:

- Continued investment in long haul routes (NLD 5 & 6) in South Africa
- Metro fibre in Eastern and Southern regions
- GPON roll-out in Southern and Eastern Region
- Geographical expansion through partnerships with capacity leasing to grow backbone network.

PRODUCT PORTFOLIO

Broadened and monetised our product portfolio:

- Connected more sites for MNOs, SMEs and government organisations
- Increased penetration in our GPON offering to 42%
- Signed a Memorandum of Understanding (MOU) with Telecom Egypt to invest in Egyptian network, infrastructure and data centres.
- Post Q3 announced plans to establish a 4G network in South Africa using our 1800 MHz spectrum

PEOPLE / RESOURCES

Realigning Group for growth:

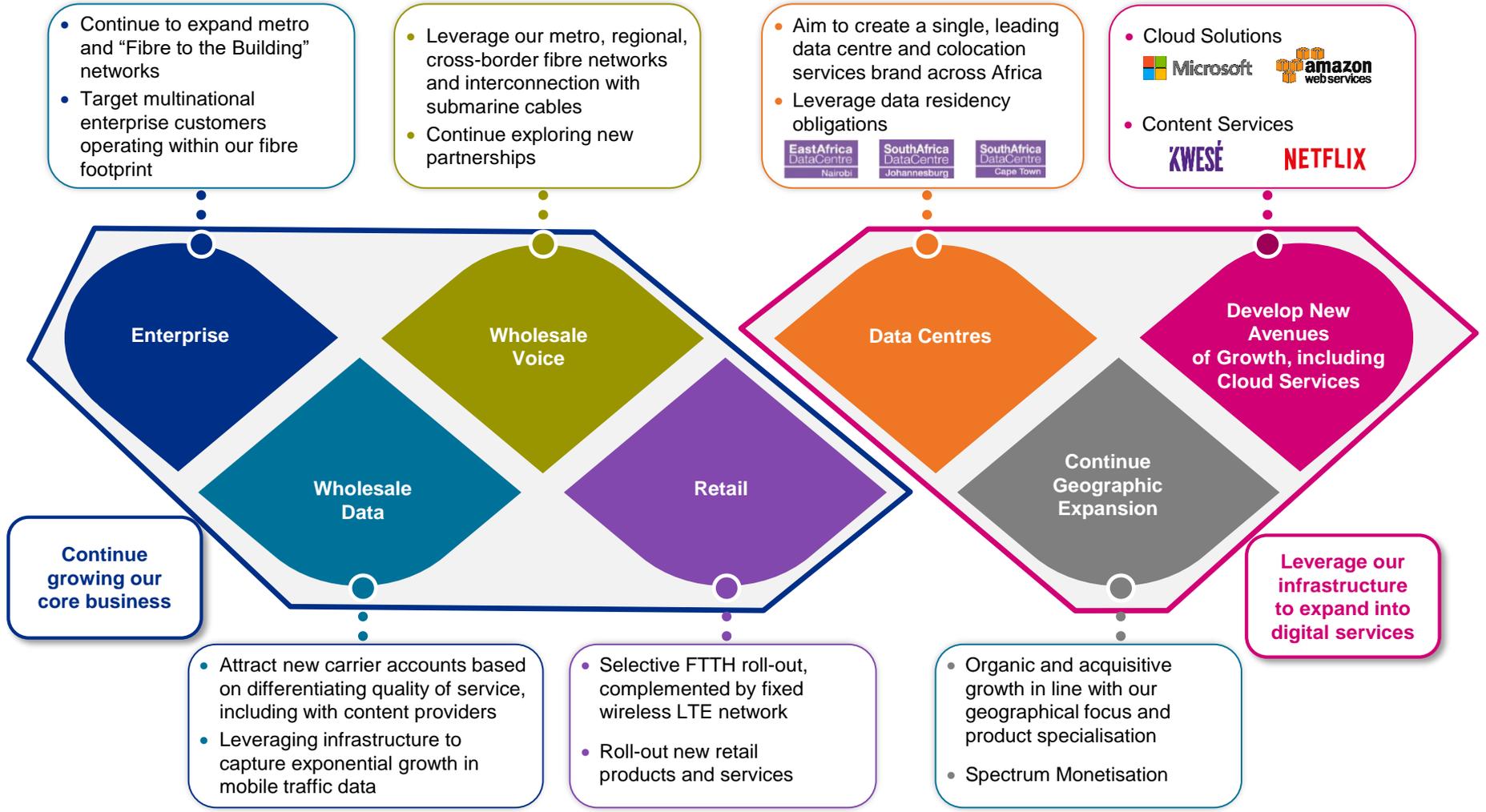
- Agreed with CDC Group Plc to invest USD 180 million into the Group
- Initiated process of restructuring a number of entities to align with our strategy of digital transformation
- Post Q3 appointed Mohamed Abdel Bassit, Regional CEO Middle East and West Africa and a new CEO, Susan Mulikita, in Zambia to lead the next stage of the operations growth

¹ Includes both owned and leased capacity through partnerships



Group strategy

Strategy: Monetising Our Network by Expanding to Digital Services





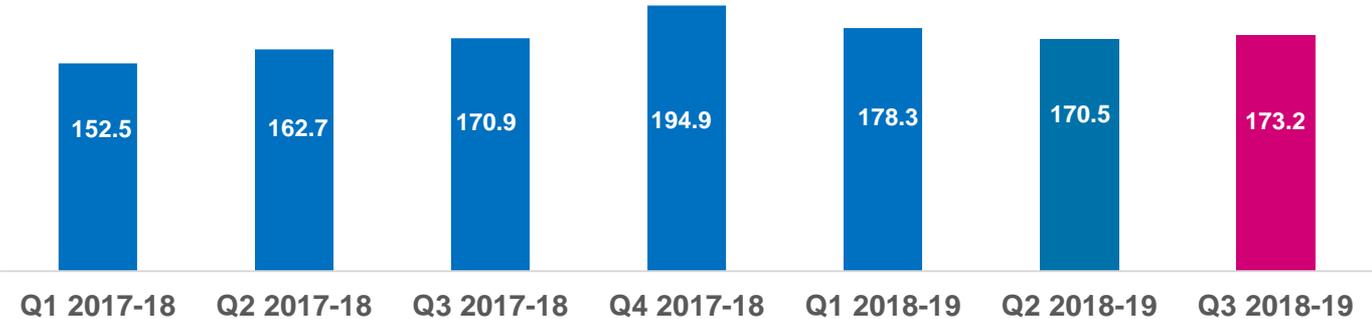
Financial &
operational detail

Continued revenue growth and margin progression



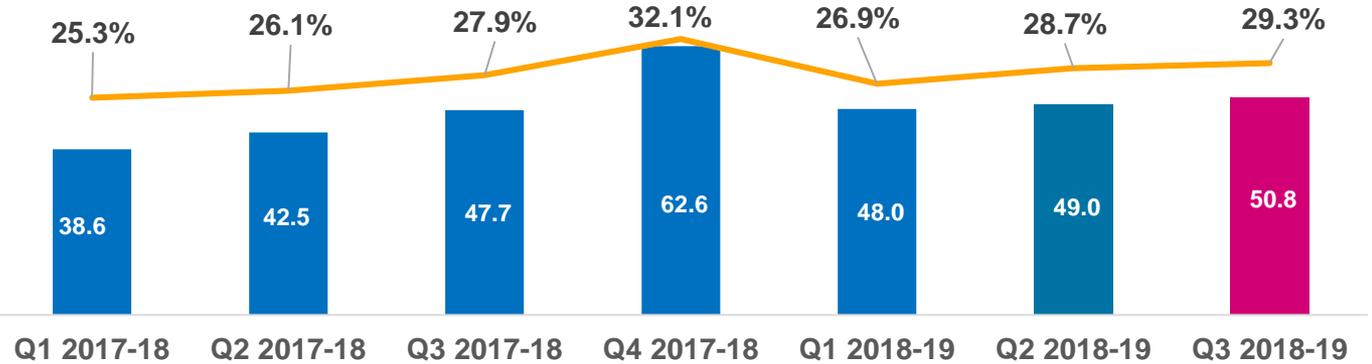
Revenue (USDm)

(9M 2018-19 vs 9M 2017-18)



Adjusted EBITDA (USDm) and margin

(9M 2018-19 vs 9M 2017-18)



Q3 2018-19 development

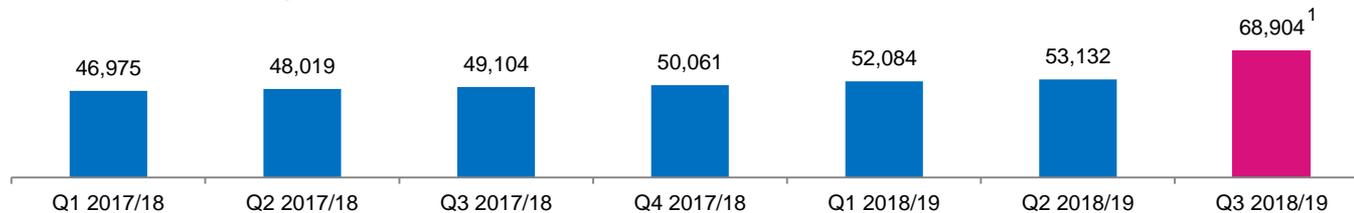
- **Revenues:** up 5.2% versus Q3 2017-18 due to:
 - Strong performance of IP Backhaul in Southern and Eastern regions
 - Receipt of initial payment in the National Long Distance routes 5 and 6
 - Several long term contracts for dark fibre
 - Doubled the number of data centre racks sold compared to Q3 2017-18
- **Contract wins:**
 - Signed a long term dark fibre sale to a large MNO in South Africa
- **Capital expenditure:**
 - Expanded network footprint with continued investment in long-haul, metro and fibre access infrastructure
 - Ongoing investment in the NLD routes 5 and 6 connecting Cape Town to Durban
 - Continued expansion of our data centres in South Africa and Kenya
 - Upgrade of our wireless infrastructure from Wimax technology to LTE establishing new base stations

Key clients



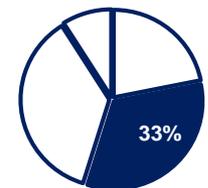
Key operating measures (as at 30 November 2018)

Kilometres of fibre – Long haul, Metro & GPON



¹ Includes both owned and leased capacity through partnerships

Q3 2018-19 revenue contribution



Q3 2018-19 development

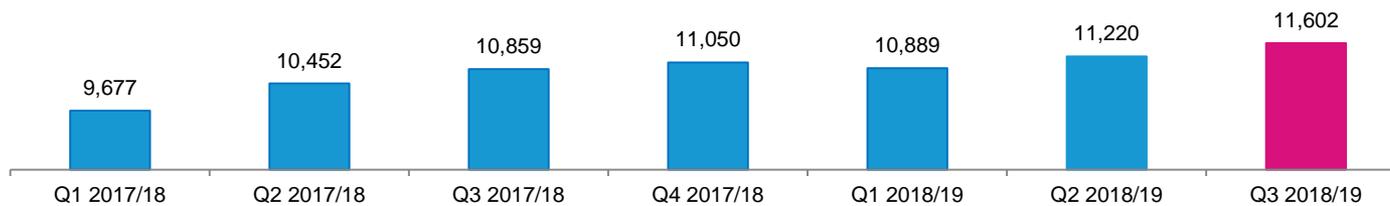
- **Revenues:** down 3.6% in Q3 2018-19 vs Q3 2017-18 driven by:
 - Consistent strong growth in Southern region
 - Increase in Enterprise customers with a number of wins in medium-sized market
 - Availability of Microsoft Azure stack from Cape to Cairo
 - Lower growth in Q3 in South Africa through price erosion and weakening of the Rand
- **Contract wins**
 - Multiple site Wi-Fi provision to a large government organisation
- **Capital expenditure:**
 - Continued investment in metro and local access fibre enabling delivery of MPLS, Direct Internet Access as well as VoIP and cloud-based services to our enterprise customers
 - Significant investment in our infrastructure in South Africa to create a seamless international network from Cape Town to Nairobi and being extended to Cairo terrestrially through partner networks

Key clients

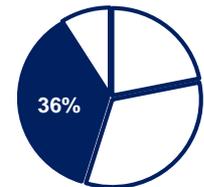


Key operating measures (as of 30 November 2018)

Number of enterprise customers



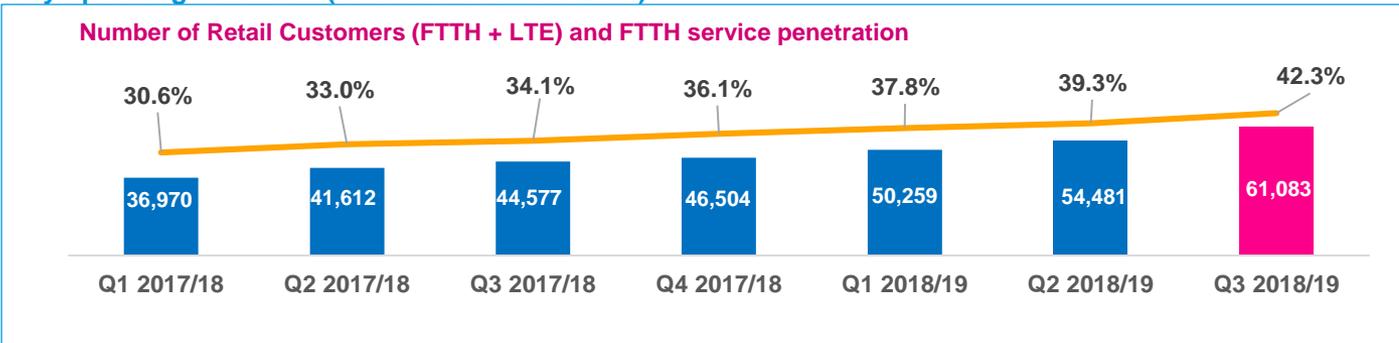
Q3 2018-19 revenue contribution



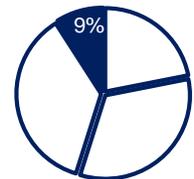
Q3 2018-19 development

- **Revenues:** up 22.6% versus Q3 2017-18 driven by:
 - Increased FTTH service penetration to 42.3% of homes passed (Q3 2017-18 : 33.5%)
 - Growth in new areas and in Zimbabwe, Zambia and Rwanda, we remain the largest FTTH network operator
 - Aggressive commercial campaigns increasing number of fixed LTE customers
- **Capital expenditure:**
 - Continued FTTH rollout with over 3000 new premises connected across our FTTH footprint increasing service penetration
 - Extending coverage of fixed-wireless access networks through LTE in Zambia and Zimbabwe with 396 LTE base stations completed and installed

Key operating measures (as at 30 November 2018)



Q3 2018-19 revenue contribution



Q3 2018-19 development

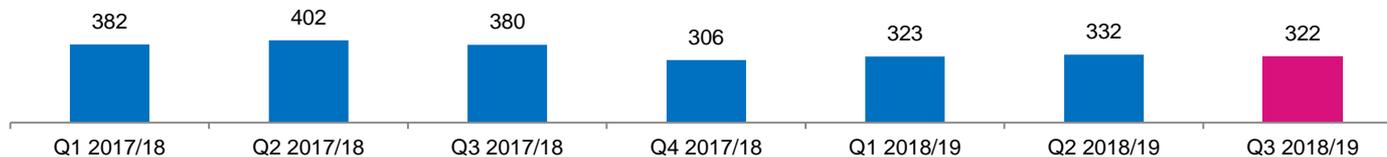
- **Revenues:** down 2.7% versus Q3 2017-18
- **Total Q3 minutes:** down 15%
- However, average revenue per minute increased 16% to 11.8 cents in Q3 2018-19 (Q3 2017-18: 10.2 cents) following:
 - Reduced volumes to low-rate destinations
 - Increase in higher revenue per minute traffic
 - Leverage of scale and competitive rates with African partners to help sustain voice margins
- **New destinations:**
 - We terminated more traffic in Kenya, Burkina Faso, Niger, Philippines, South Africa and Yemen for various customers

Key clients

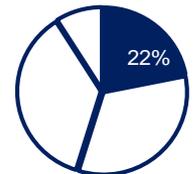


Key operating measures (as at 30 November 2018)

Total voice minutes on network (m)



Q3 2018-19 revenue contribution

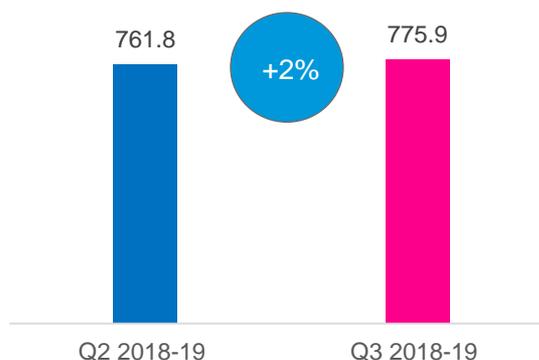


Balance sheet and cash flow

Operating Cash Flow (USDm)
(9M 2017-18 and 9M 2018-19)



Gross debt (USDm)
(Q2 2018-19 and Q3 2018-19)



Net debt (USDm)
Q2 2018-19 and Q3 2018-19)



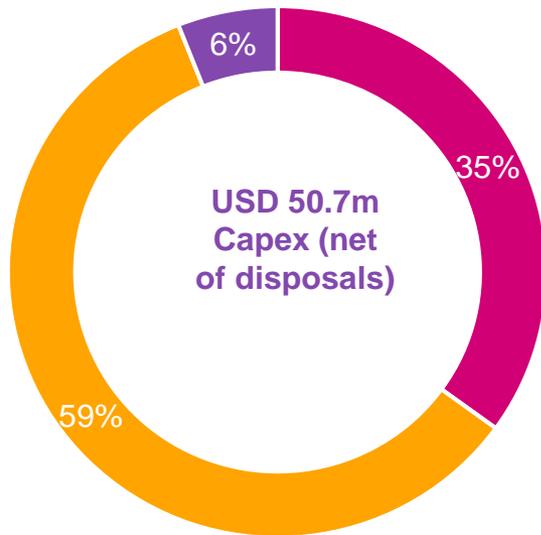
Gross / Net debt	Q3 2018-19
	USD m
Total gross debt:	775.9
Eurobond	730.0
Other debt	22.1
Interest accrued	23.8
Less: unrestricted cash and cash equivalents*	(138.6)
Net debt	637.3

Q3 2018-19	
Gross debt/EBITDA:	3.69x
Covenant:	4.25x
Net debt/EBITDA:	3.03x
Covenant:	3.75x

* This includes cash and cash equivalents located in Zimbabwe (USD 102.0 million) as per Note 2 of the financial statements.

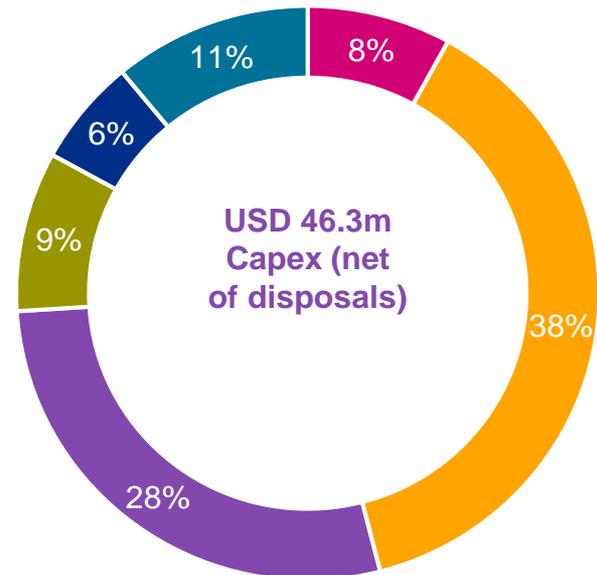
Group Capex Overview

Q3 2018-19 Capital Expenditure (USD 50.7m)



- Fibre and infrastructure
- Work in progress
- Other (incl. intangibles and licenses)

Q3 2018-19 top 15 Capex Projects (USD 46.3m)

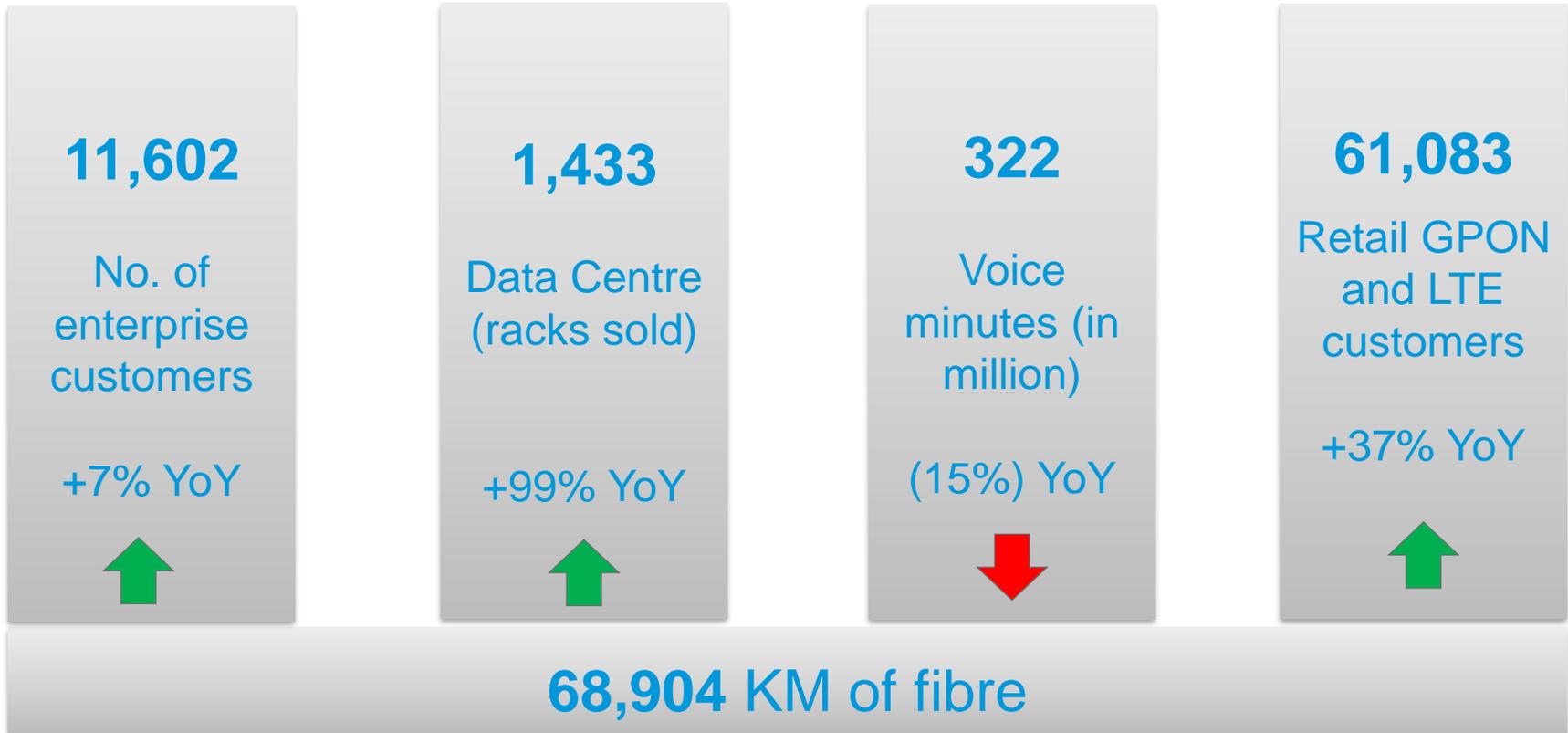


- LTE
- Fibre
- GPON
- Customer connections
- Data centres
- Core and Management



In summary

Key Operational Highlights



- Expanding our fibre footprint and delivering a broadened product portfolio
- Focusing on strong demand for co-location
- Sustained Wholesale Voice performance

- Continued growth in Revenue and EBITDA: Revenues +7%, EBITDA +15%
- Ongoing margin progression: 29.3%
- Cash generated from operations up 32.5% to USD 131.4 million
- Capital expenditure in line with our strategy to support long-term growth
- Gross debt of USD 775.9m and net debt of USD 637.3m
- Gross debt/EBITDA: 3.69x
- Net debt/EBITDA: 3.03x

Continued policy of 2-3x net debt / EBITDA in the medium-term



Africa's Cloud
is Liquid.TM