



W E N D E L



IHS

Bernard Gautier – Member of the Executive Board

Stéphane Bacquaert – Managing Director / CEO of Wendel Africa

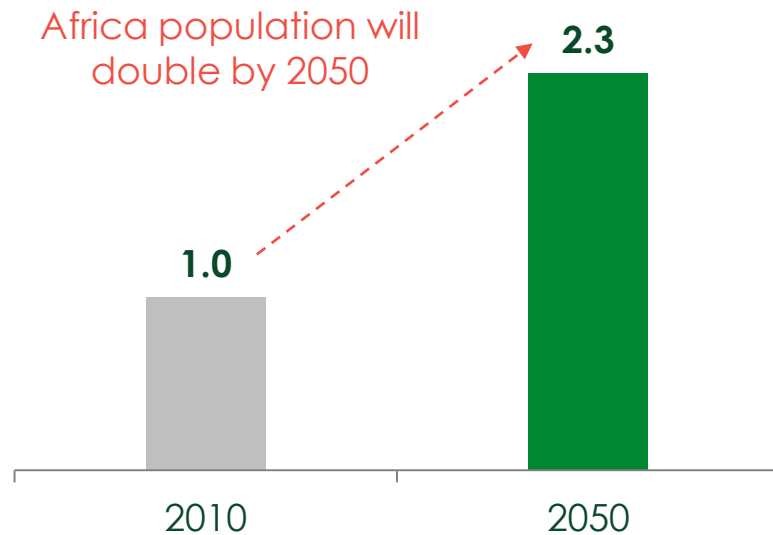


African mobile telecom market

Size and growth of the African opportunity are a reality

AFRICA POPULATION GROWTH

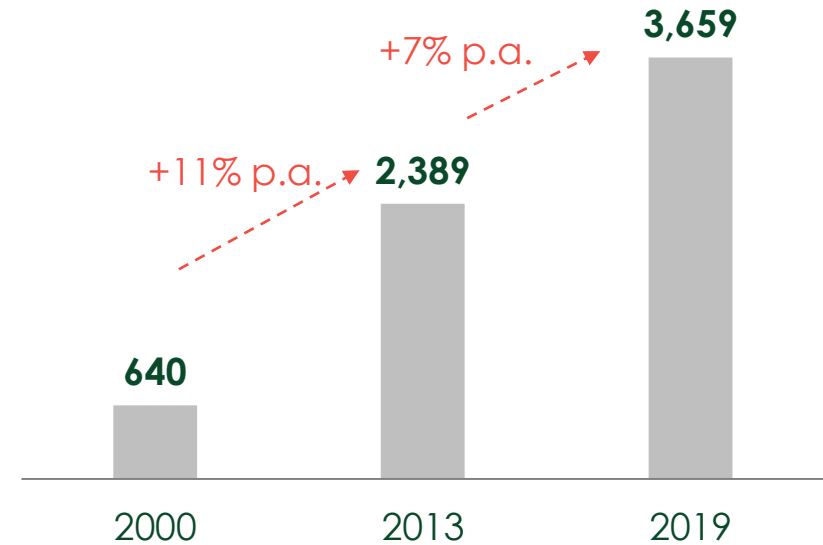
(bn)



Source: UN Department of Economics and Social Affairs

AFRICAN GDP

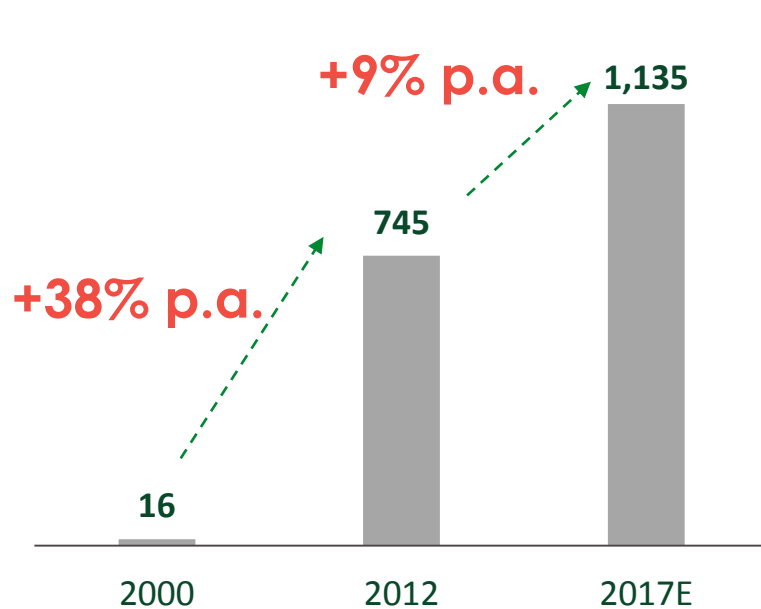
(US\$bn at current prices)



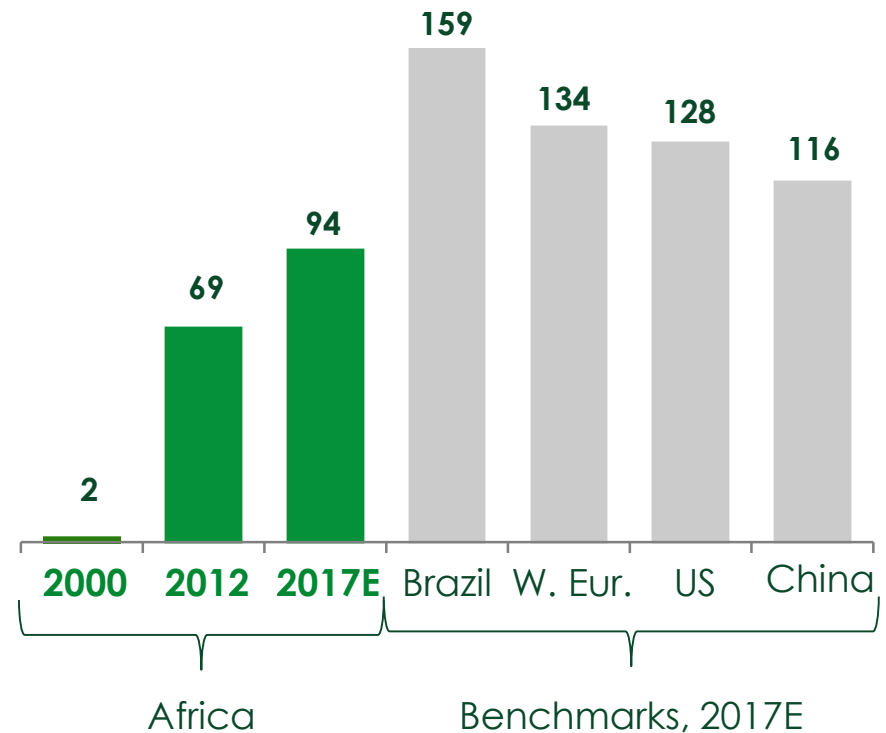
Source: IMF, World Economic Outlook Database

Mobile phone usage has skyrocketed since 2000 and there is still a great potential

SUBSCRIBERS (AFRICA, M)



MOBILE MARKET PENETRATION (%)



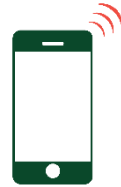
Source: World Cellular Information Service

Hypergrowth of African mobile telecom market



VERY FEW FIXED LINES

Less than 4% access

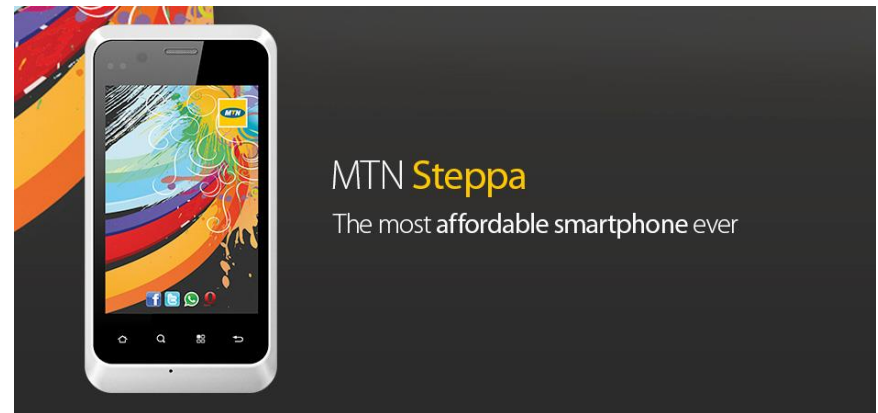


AFFORDABLE SMART PHONES

Android on the cheap:

MTN Steppa smartphone \$45

Vodafone Smart 4 Mini smartphone \$80



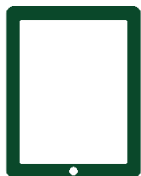
Africa is demonstrating a high-tech and vibrantly innovating scene



In October 2014 Smile launched **4G services** in Abuja, Nigeria, one year after Ibadan roll-out and months after Lagos



Kenya #1 worldwide for **mobile money** with M-PESA



VMK the first **African tablet** produced in Congo

But African telecoms still have a long way to go in terms of infrastructures

✖ COVERAGE

- ✖ Population
- ✖ Geography

✖ BANDWIDTH

- ✖ Network saturation
- ✖ From voice to data

✖ SERVICE LEVEL

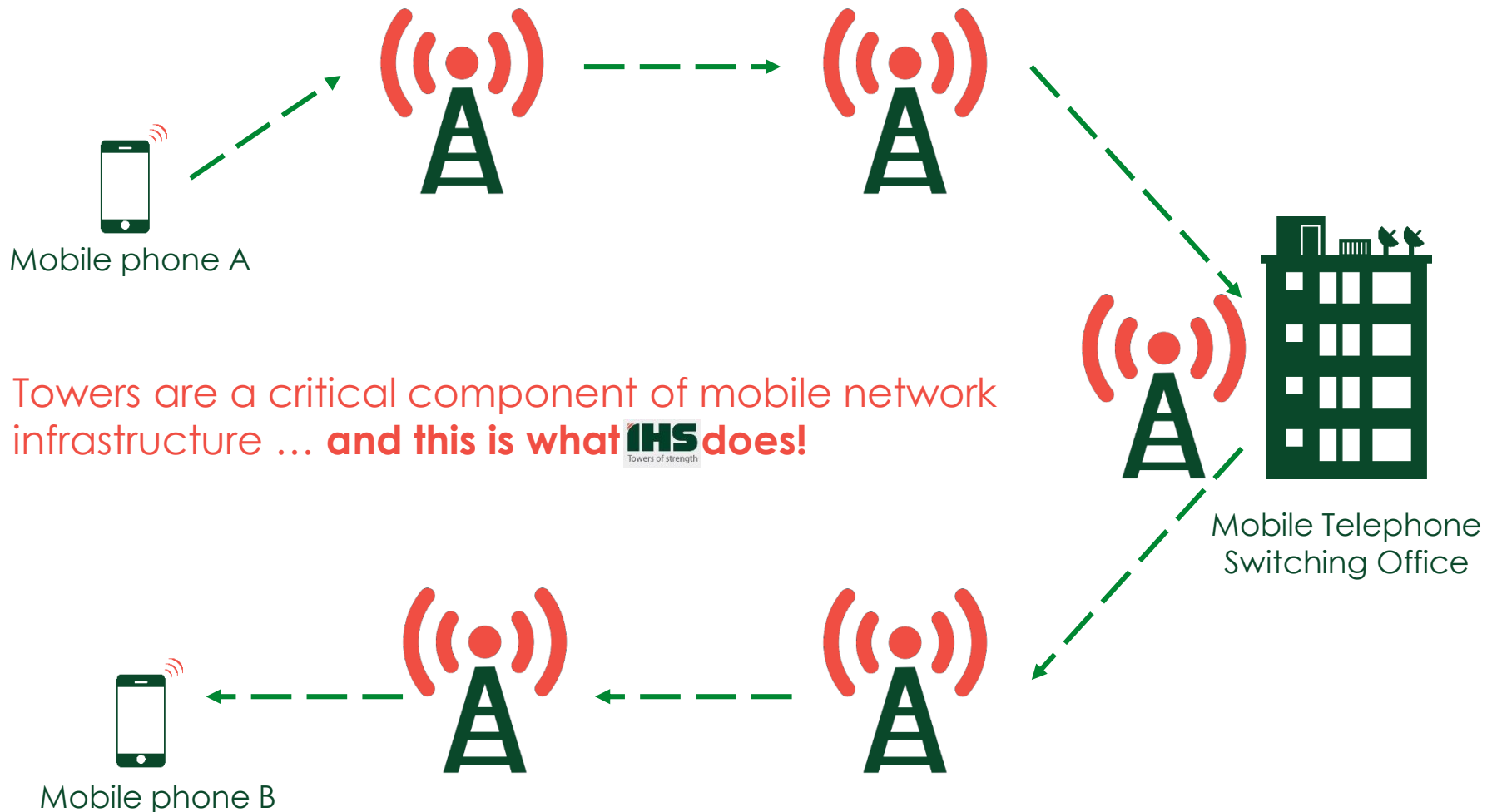
- ✖ Pre-paid communications
- ✖ Economic disruptions



**180,000 telecom towers
in 2013**

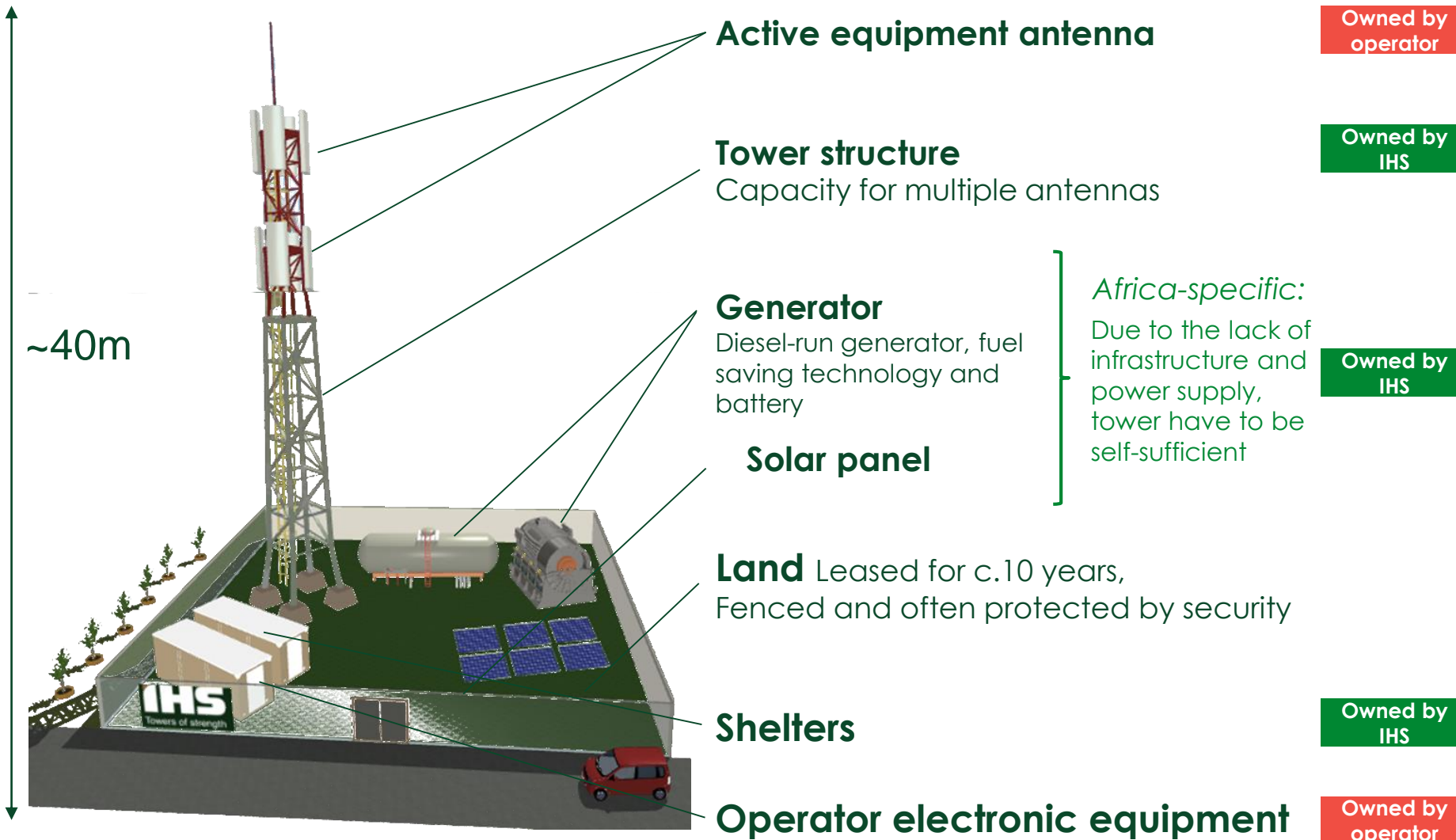
**More than 350,000
needed**

Let's take a look at infrastructures



Let's take a look at a tower

Some features are Africa-specific



IHS' business: infrastructure sharing

Hosting mobile operators antenna

WITHOUT IHS

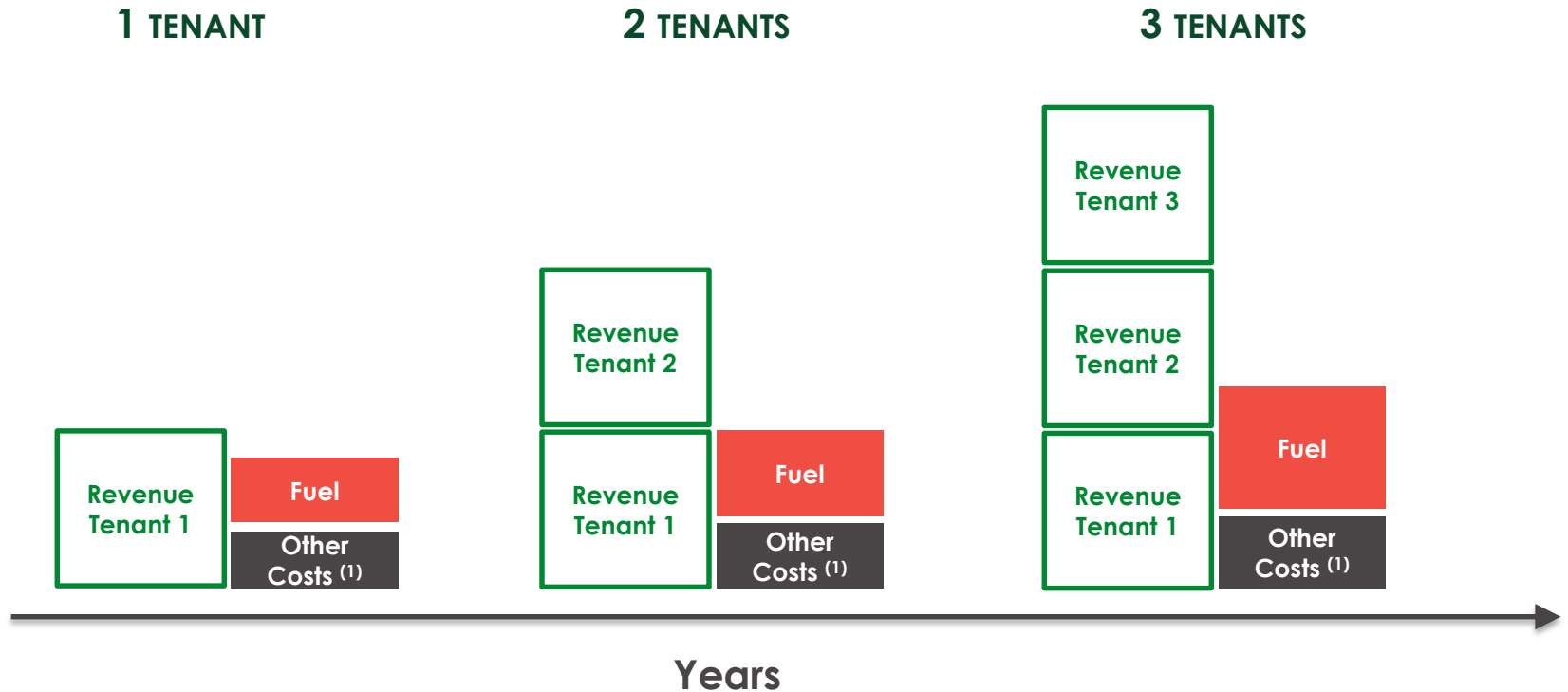


WITH IHS



The number of tenants is the key profitability driver

Operating leverage effect



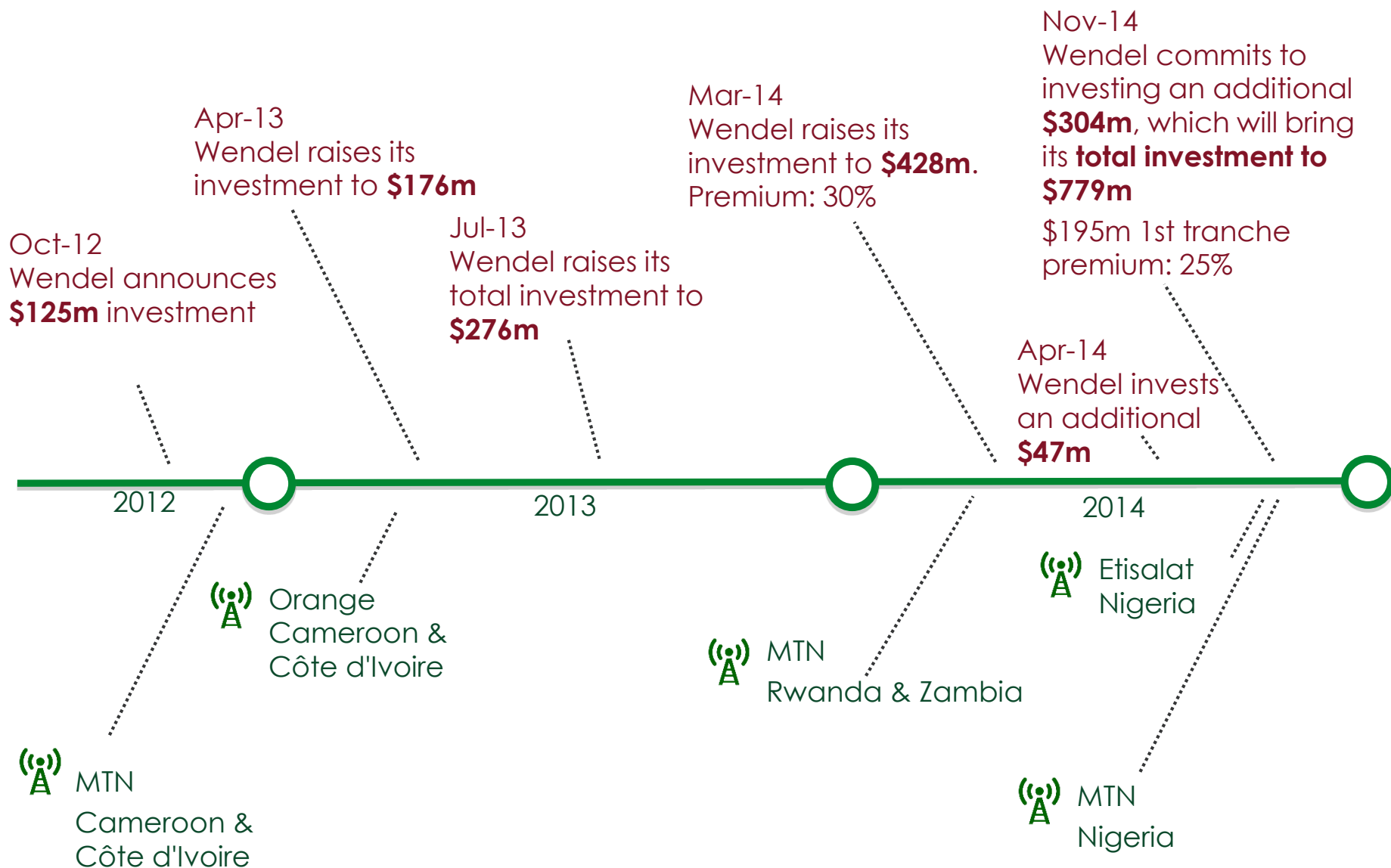
Key performance indicator: Lease-up rate

Note: (1) Other costs per tower include operations and maintenance, land lease, security and insurance. They remain stable as tenancy increases.



IHS: a phenomenal
growth story

IHS became Wendel's largest investment in an unlisted company over the last 10 years



IHS runs ahead of its strategic plan

INITIAL STRATEGIC PLAN

MARKET PRESENCE

Nigeria, Côte d'Ivoire,
Cameroon
+ additional markets in 2016

OF COLLOCATION TOWERS

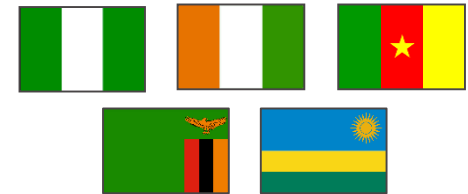
20,000 towers in 2018

MNO PARTNERSHIPS

Develop partnerships with
key MNOs such as: MTN,
Orange, Airtel, Etisalat

2014 ACHIEVEMENTS

IHS is the leader in each
country of its footprint

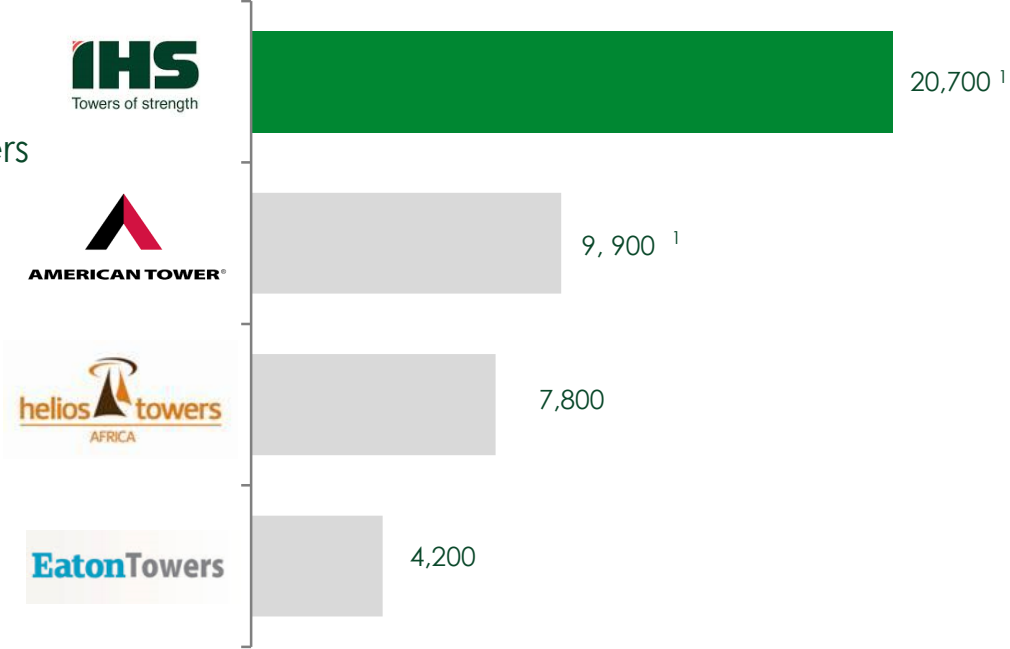
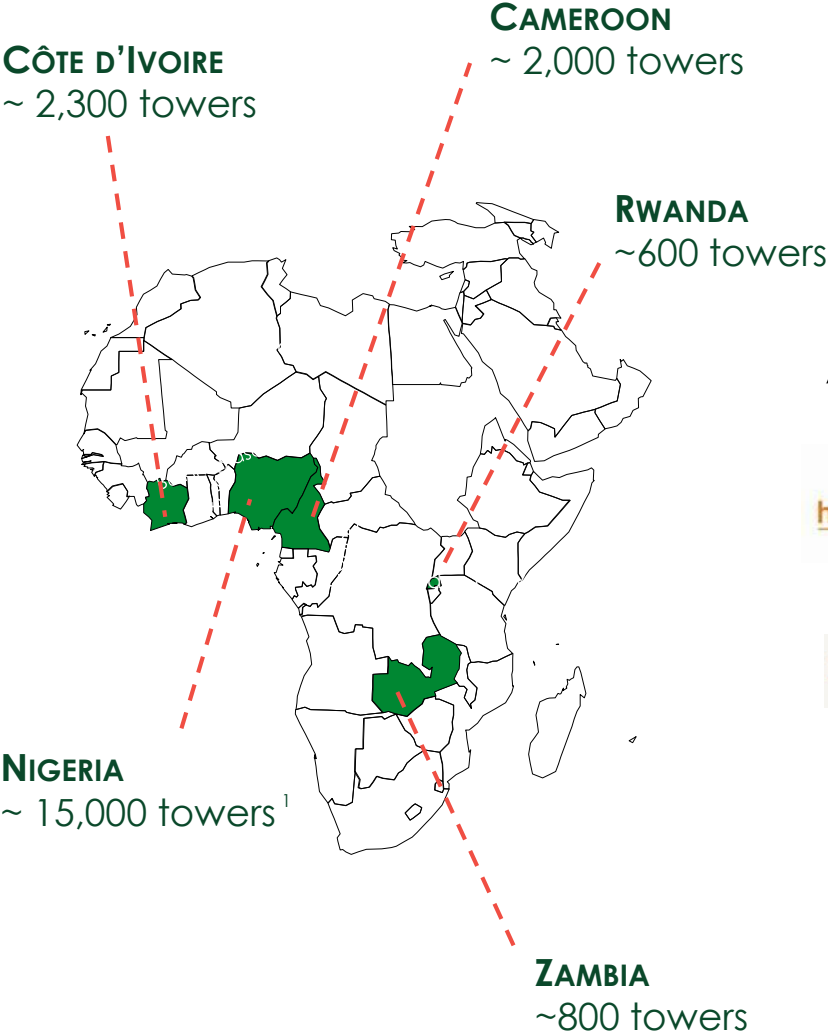


> 20,000 towers¹



¹Proforma for the MTN Nigeria transactions. 9,151 towers from IHS/MTN deal will be in a MTN/IHS joint-venture of which IHS will have the full operational control.

IHS is today the undisputed African leader



¹Proforma for latest Nigerian transactions. Includes collocation owned and managed towers.

Let's take a closer look to Nigerian market

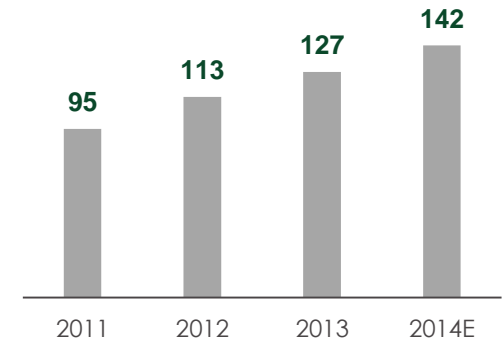
■ Nigeria Overview

- ▶ Largest economy in Africa
- ▶ Annual Real GDP growth of over 5% from 2011-2013
- ▶ Population of 175m people, over 60% under the age of 25
- ▶ Significant oil reserves and low debt

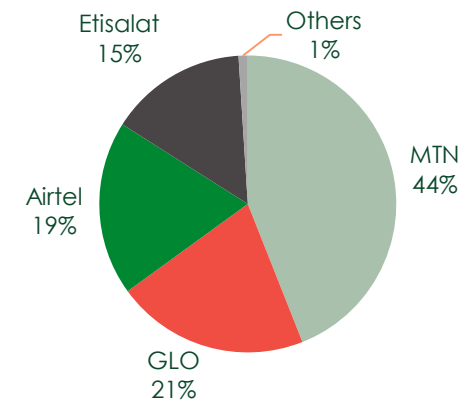
■ Wireless Market Statistics

- ▶ Largest wireless market in Africa
- ▶ ~80% wireless penetration with strong potential
- ▶ Early stages of wireless technology development
 - Fixed line penetration of ~1%
 - Over 80% of subscribers using 2G handsets
 - Smartphone penetration of ~15%
- ▶ 2.6 Ghz and 700 MHz Spectrum auctions expected to drive network investment

SUBSCRIBERS, MM

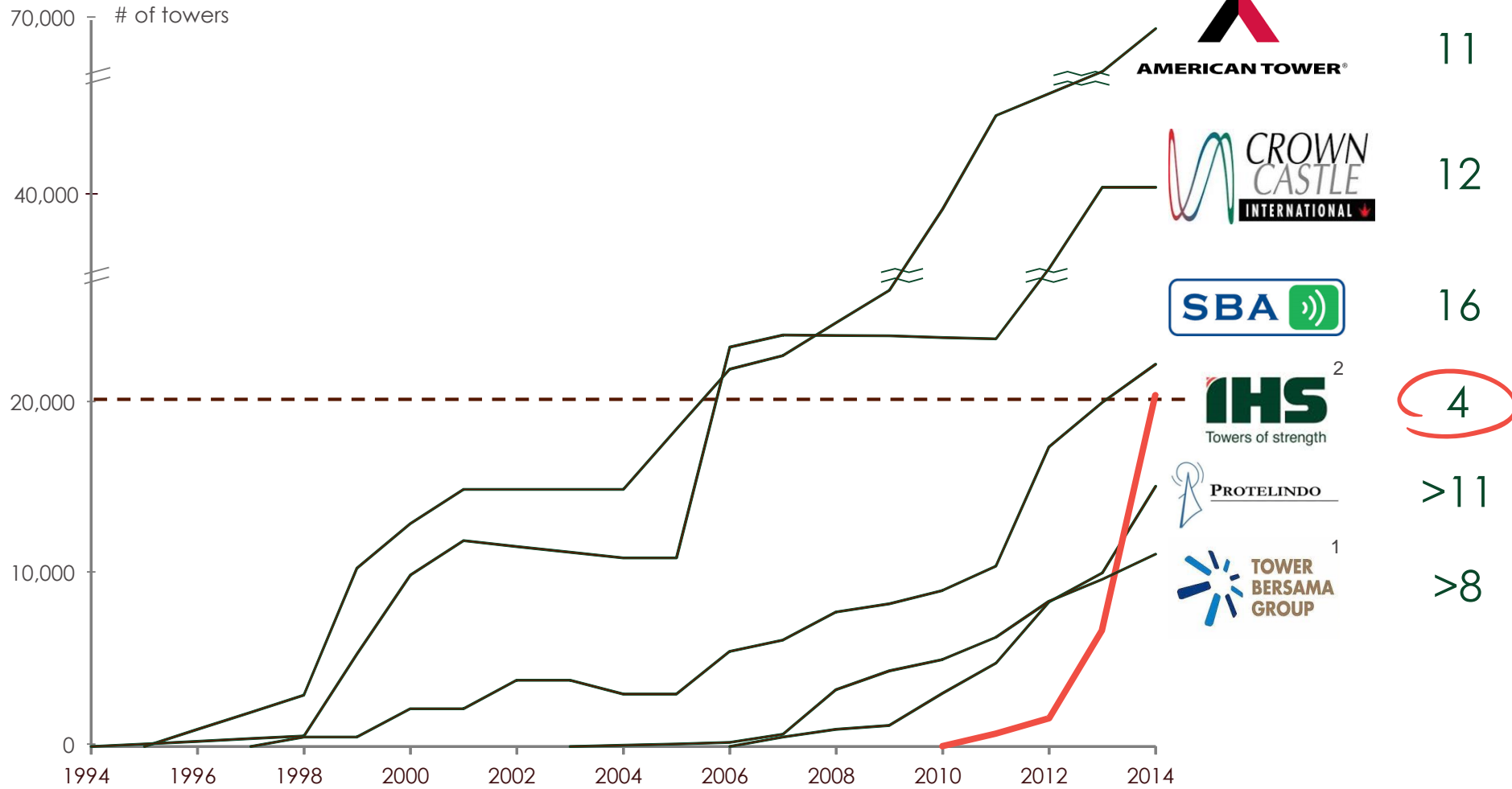


2014 MARKET SHARES



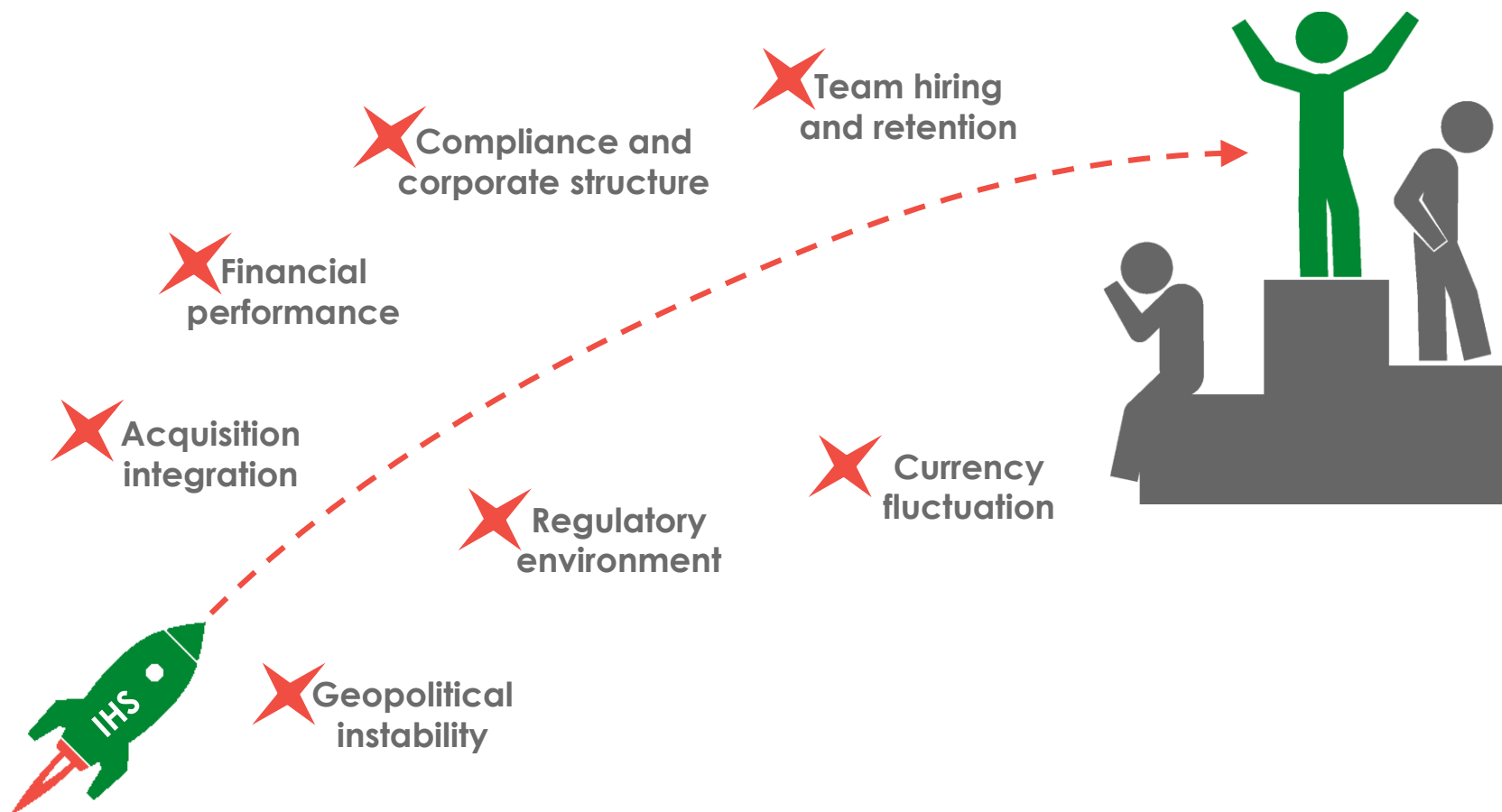
Although a new joiner to the industry, IHS is already one of the biggest players

Years to reach 20,000 towers



Source: estimates based on companies publications. 1. Pro forma for the Mitratel acquisition. 2. Pro forma for the acquisitions in Nigeria

IHS is ready to face new challenges

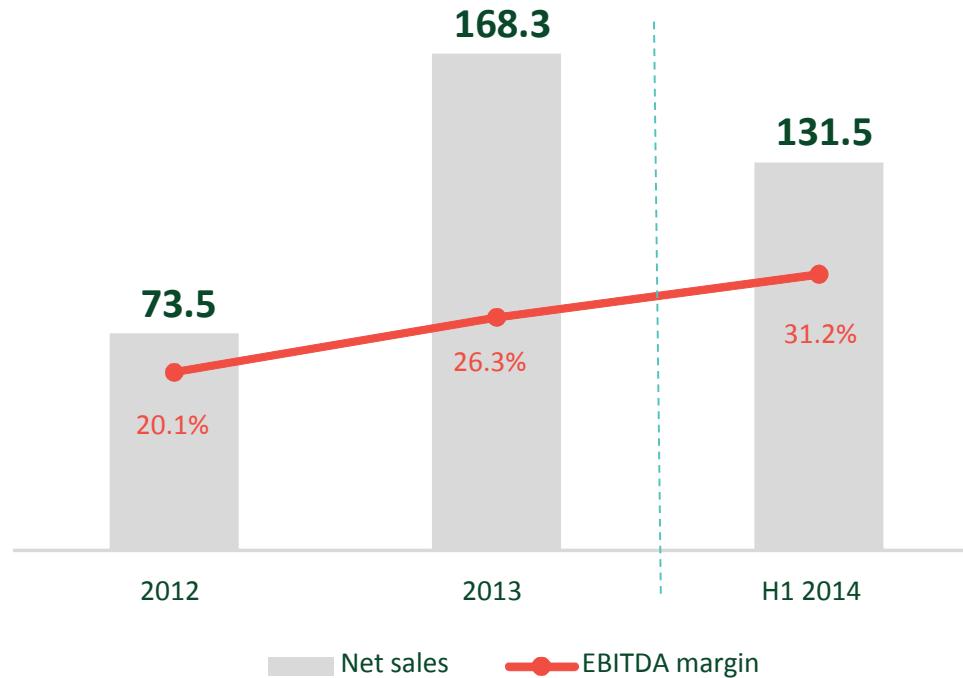


Top tier investors supporting IHS growth



¹ Wendel direct stake pro forma of the latest capital increase announced. With its co-investors, Wendel has c. 36% of voting rights

Strong financial performance



Strong ability to raise financing:

In September 2014 HS Holding has agreed a fund raising of \$2.6bn

- Equity of \$2bn
- Debt financing of \$600m

There is room for profitability growth

2013 LEASE-UP RATE

American Towers	1.9x
Crown Castle	2.4x
SBA	1.9x
Towers Bersama	1.7x
Barthi Infratel	2.0x

US TowerCo 2013 EBITDA MARGIN

American Towers	64.7%
Crown Castle	56.6%
SBA	60.7%



Africa has not the same level of infrastructure development as the US (e.g. power)

There is room for value creation



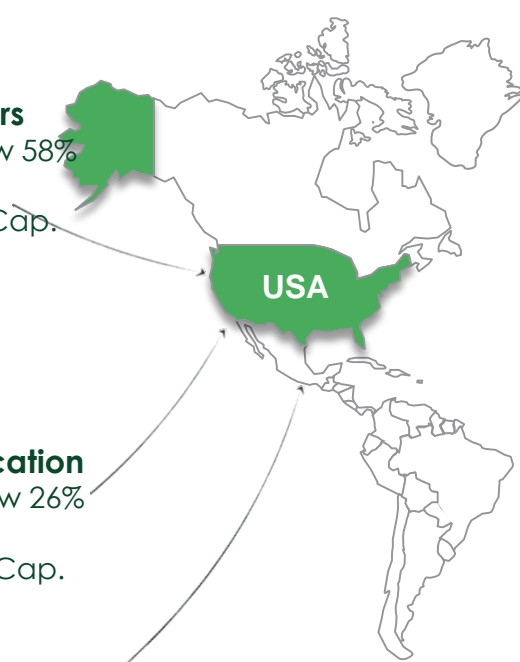
American Towers
67,418 towers, o/w 58%
Outside US
\$40.3bn Market Cap.



SBA Communication
20,079 towers o/w 26%
Outside US
\$15.3bn Market Cap.



Crown Castle
41,300 towers o/w 4%
Outside US
\$27.0bn Market Cap.



IHS
20,700 towers



India

Indonesia



Towers Bersama
8,866 towers
\$3.7bn Market Cap.



Solusi Tunas Pratama
2,798 towers
\$531m Market Cap.



Sarana Menara Nusantara
(Aka Protelindo)
11,216 towers
\$3.4bn Market Cap.



Bharti Infratel
82,100 towers
\$4.4bn Market Cap.

Note: Number of towers (owned and managed) based on companies publications, IHS number of towers include MTN Nigerian towers on a pro forma basis

PROTEST POUNDS PLATINUM • FLOYD MAYWEATHER IN AFRICA

MARCH • 2014 EDITION

Forbes

AFRICA



'THIS IS NOT A SEXY
BUSINESS; IT'S
HARDCORE,' SAYS
TELECOMS TYCOON
ISSAM DARWISH

I'M INVESTING
A BILLION S

3



AN **ABN** COMPANY

South Africa ZAR 39.90 (incl VAT) | Kenya KES 440 | Nigeria NGN 900 | Ghana GHC 5 | Angola AOA 435
Ethiopia ETB 65 | Tanzania TZS 7000 | Tunisia TND 6 | Uganda UGX 12000 | Zimbabwe USD 5
Mauritius MUR 150 | Botswana BWP 30 | Namibia NAD 40 | Liberia USD 5 | Mozambique 200Mts

