



SAFARICOM PLC

RESULTS BOOKLET

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020



SAFARICOM PLC ANNOUNCES UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

KEY HIGHLIGHTS

COVID-19 response weighs on business performance; Sustained investment to support customer growth



Service revenue declined **4.8%** YoY to **KShs 118.41Bn.**



Capex Investment increased **25.5%** YoY to **KShs 22,752.4Mn.**



10.5% decline in **EBIT**, or Profit before Interest and Tax to **KShs 44,968.0Mn.**



Opex reduction **10.6%*** YoY to **KShs 21,226.2Mn.**

*-6.0% YoY Opex saving on underlying basis excluding one-off releases



One month active overall customers increased **10.2%** to **30.31 Mn.**

Healthy underlying performance growth in fundamental KPI's



M-PESA

One month active M-PESA customers increased **13.5%** to **26.79 Mn.**



One month active mobile data customers increased **11.6%** to **22.91 Mn.**



One month active voice customers increased **7.6%** to **26.90 Mn.**



One month active fixed service customers increased **57.0%** to **151.51 k.**

LET'S GO BEYOND

Over 1 Billion of Bonga Points used to help families get food and basic necessities.





Operating review

Peter Ndegwa, Safaricom PLC CEO commented:

Over the last 20 years, Safaricom has grown to be more than just a mobile service provider. It has morphed into a digital lifestyle enabler leveraging on technology driven by our purpose: to transform lives.

As we go into the next decade, we have a vision of being a purpose-led technology company by the year 2025. I aim to create a technology business by going beyond in new borders and boundaries, developing new digital ecosystems in health, agriculture and education sectors as we aim to be the technology partner for our customers.

SMEs and MSMEs are the lifeblood of our economy, we aspire to be the partner of choice in enabling them to grow and thrive. We have already begun exploring ways in which we can partner with the government and other institutions in this regard.

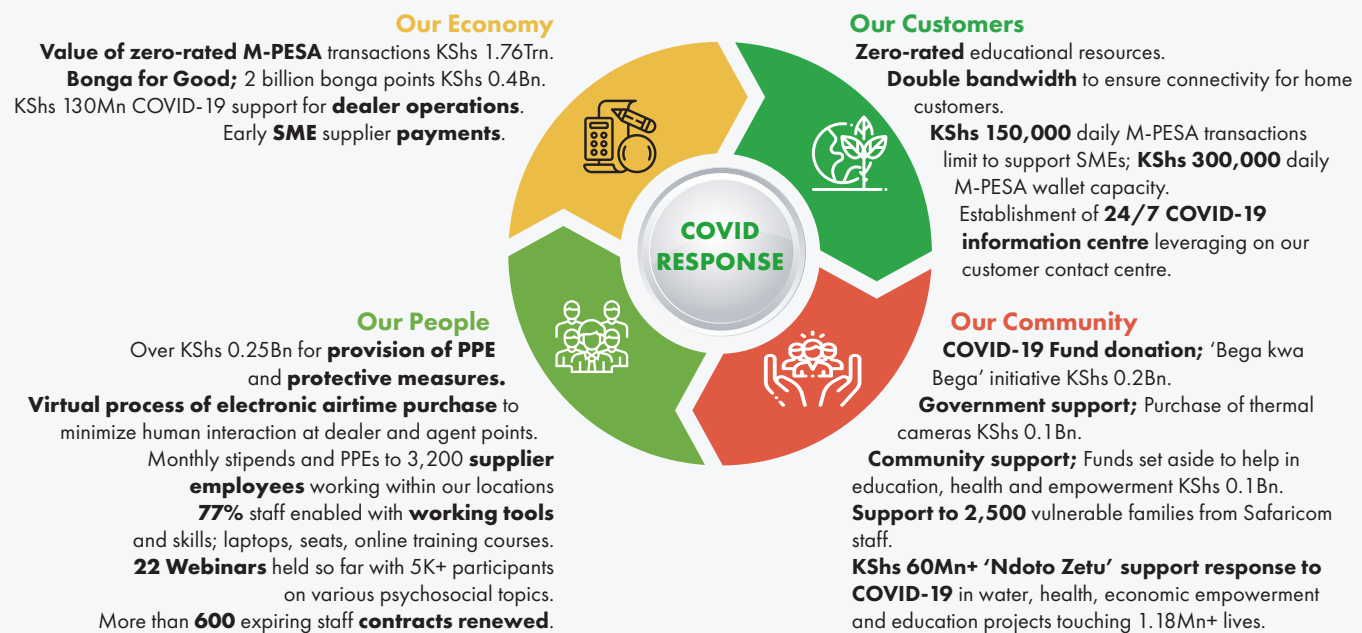
Building resilience in a disruptive period

COVID-19 has given us a unique opportunity to live out our Purpose. There is no doubt that COVID-19 has dealt a huge blow to many people not just in Kenya, but across the globe. This has been a tough period for businesses and our customers and we committed ourselves to walk through this journey together. During this period, we took several initiatives to support our customers and the government to pull through this pandemic. This included but was not limited to zero rating M-PESA transactions below KShs 1,000, double bandwidth for our Fibre to Home/Business customers, setting up the 24/7 COVID-19 Information Centre in partnership with Kenya's Ministry of Health amongst other activities.

We recognize the crucial role that network connectivity plays in building socio-economic resilience for the country and we remain committed to building a resilient network infrastructure to enable our customers work and school from home, observe social distancing etiquette and for businesses to remain operational. This pandemic has opened our world view to do things differently. 80% of our staff continue to work from home with sustained high productivity.

During the period under review we provided solutions to our customers and the stakeholders in order to keep the country going. We empowered our MSMEs and SMEs to harness their potential and tackle challenges presented by the pandemic. We stood with the Government and other likeminded organizations to provide immediate solutions to enable the country manage the pandemic.

COVID-19 Response | Supporting our country



COVID-19 response weighs on performance, recovery visible in Q2

Service revenue slowed down in Q1, declining 8.4% YoY, however some recovery was visible in Q2 recording a decline of 1.2% YoY as restrictions began to lift and as we shifted into the rebuilding phase, where we are leveraging the purpose-driven business model and products that combines the power of mobile technology and innovation to Transform Lives.

Thanks to Tunukiwa customer offerings, we regained traffic share of our voice customers. We launched the Lipa Na M-PESA Merchant App that enables small businesses to be more effective in managing their business tills. In mobile data, we are focused on bridging the digital divide through initiatives such as Lipa Mdogo Mdogo which we launched during this period. This plan targets over 10Million Kenyans who are using 2G phones to be able to purchase a 4G phone affordably without straining their wallets.

One month active customers grew 10.2% YoY to 30.31Mn and we saw growth in usage across all revenue streams. During the period, we achieved cost savings of 6% YoY on an underlying basis. This was however offset by the impact of COVID-19 response resulting to a slight decline in margin in the first half of the year.

Voice and Messaging

Voice declined 6.5% YoY as the growth in customers and usage is offset by continued downward movement on the effective rate per minute, while messaging declined 6.9% YoY in line with global industry trends. Voice outgoing minutes have grown 10.8% YoY driven by “Tunukiwa” the talk more campaign, aimed at customers with low usage enabling them to call at a lower rate in line. Voice and messaging are now 40.0% of service revenue.

M-PESA

To cushion the citizens from rapid transmission of the COVID-19 pandemic, the Kenyan Government waived fees on Person to Person and Lipa na M-PESA transactions below KShs 1,000; Bank to M-PESA wallet and wallet to bank transfers (C2B and B2C) and zero-rated paybill bills for government hospitals and dispensaries to encourage as many people as possible to avoid handling cash.

Zero rating of M-PESA transactions had a significant impact on M-PESA revenue which declined 14.5% YoY. Total M-PESA transaction value grew by 32.9% YoY to KShs 9.04Trn while the volume of M-PESA transactions grew by 14.9% YoY to 5.12Bn transactions. The business added 3.2 million one month active M-PESA customers YoY.

Mobile Data

Mobile data achieved good performance and still has opportunity to accelerate further. Mobile data grew 14.1% YoY. This growth was driven by sustained momentum in customer growth and usage. One month active Mobile data customers grew 11.6% YoY to 22.91 Mn, while distinct data bundle customers grew 22.7% YoY to 15.68Mn. Effective rate per mb has continued to reduce, usage per subscriber has continued to grow and at a faster pace, thus overall ARPU for the period increased 3.5%.

4G

Active 4G devices grew 56.0% YoY while 4G devices using more than 1GB in our network grew 60.6% YoY. The business aims at driving data affordability by encouraging in bundle usage and data democratization through ensuring affordable 4G handsets in the market, and access to them through initiatives such as our device financing programme.

Fixed service and wholesale transit

Fixed service and wholesale transit revenue decline 0.3% YoY, however it grew 11.7% on an underlying basis excluding the impact of the national police service contract which ended in November 2019.

This growth was driven by FTTH, which increased 47.2% YoY, with distinct customers growing 56.8% YoY. The growth is driven by the customer shift to work from home, and an increase in penetration of homes connected which increased 10.6ppts since FY20 to close at 53.5% for the period.

Fixed enterprise revenue decline 1.7%, impacted heavily in Q2 with office closures and customer downgrades. Overall enterprise customers grew 57.7% to 32.45k, while ARPU declined 33.8% YoY. The ARPU decline is driven by the migration of Enterprise customers to the Fixed LTE product which has a lower ARPU. Fixed LTE customers account for 50.1% of total fixed customers and grew >100.0% YoY to 16.26k.

Capex

We sustained investment in our network and our capital additions in HY21 amounted to KShs 22.75Bn growing at 25.5% YoY. We continue to efficiently enhance our network in support of growth of traffic and scaling towards a digital IT network.

Outlook and FY21 Guidance

Due to the uncertainty emanating from the COVID-19 pandemic, many parameters that would normally be factored in for a prudent guidance were unclear in April 2020. Some of the key impacts on our business from the pandemic that continue to inform our assumptions include, first, how the pandemic will play out for Kenya, its economy and the consumer wallet especially with the recent spike in the infections being recorded in the country, this remains the most immediate and dire impact. The second is when we resume charging on M-PESA, and the third is the consumer behavior regarding elasticity on pricing when we do return to charging.

In view of this, we expect EBIT to be in the range of 91-94 billion Kenya Shillings, a decline of 10.5 to 7.5 percent, and we expect CAPEX to remain in the range of 35-38 billion shillings, with this year's spend remaining largely in line with the previous years in absolute terms.

With the new business strategy and our renewed focus on the customer, we expect to build on this momentum that has been gained during the second quarter of the period under review.

Key performance indicators

	HY21	HY20** Restated	HY20 Reported	% Change
Total customers	38.14	34.02	34.57	12.1%
90-day active total customer ARPU	536.91	624.57	624.80	(14.0%)
One month active customers (Mn)	30.31	27.50	27.45	10.2%
One month active customer ARPU	665.41	765.14	763.60	(13.0%)
Churn (%)	31.45%	21.20%	21.20%	(10.3ppt)
Voice				
One month active voice customers (Mn)	26.90	25.00	24.90	7.6%
One month active voice customer ARPU	254.98	289.66	315.91	(12.0%)
M-PESA				
Number of M-PESA agents	215,367	176,084	176,084	22.3%
One month active M-PESA customers (Mn)	26.79	23.61	23.61	13.5%
One month active M-PESA ARPU	229.11	299.32	299.32	(23.5%)
Chargeable transactions per one month active	9.41	13.00	13.00	(27.6%)
Mobile Data				
One month active mobile data customers (Mn)	22.91	20.53	20.19	11.6%
Distinct bundle customers	15.68	12.78	10.87	22.7%
One month active chargeable mobile data ARPU	183.80	177.60	162.38	3.5%
Fixed Service				
FTTH home customers	119,061	75,949	75,949	56.8%
FTTH ARPU	2,301	2,414	2,414	(4.7%)
Penetration	53.5%	37.9%	37.9%	15.6ppt
Fixed enterprise customers	32,449	20,582	21,538	57.7%
<i>of which LTE</i>	16,258	4,814	4,814	>100.0%
Fixed enterprise ARPU	14,792	22,348	17,675	(33.8%)
<i>of which LTE</i>	3,883	6,994	6,994	(44.5%)
Messaging				
One month active messaging customers (Mn)	21.51	21.02	18.36	2.3%
One month active messaging customer ARPU	55.95	61.41	77.86	(8.9%)
Base Stations				
2G base stations	5,364	5,147	5,147	4.2%
3G base stations	5,334	5,137	5,137	3.8%
4G base stations	5,195	3,523	3,523	47.5%

*ARPU is in KShs.

**HY20 KPIs restated to align to group reporting

1. Condensed consolidated statement of comprehensive income

KShs Mn	HY21	HY20	% Change YoY
Voice revenue*	40,188.4	42,980.4	(6.5%)
Messaging revenue*	7,187.2	7,718.1	(6.9%)
Mobile data revenue*	22,233.1	19,487.8	14.1%
M-PESA revenue	35,888.2	41,968.0	(14.5%)
Mobile incoming revenue*	4,595.1	4,187.4	9.7%
Other service revenue	3,777.1	3,434.0	10.0%
Mobile Service Revenue	113,869.1	119,775.7	(4.9%)
Fixed enterprise revenue (including wholesale)	2,899.5	2,949.8	(1.7%)
NPS revenue	0.0	486.3	(100.0%)
FTTH revenue	1,638.2	1,112.7	47.2%
Fixed Line and Wholesale Transit Revenue	4,537.7	4,548.8	(0.2%)
Service Revenue	118,406.8	124,324.5	(4.8%)
Handset revenue and other revenue	5,442.3	5,158.2	5.5%
Construction revenue	502.6	345.8	45.3%
Other income	183.5	97.1	89.0%
Total Revenue	124,535.2	129,925.6	(4.1%)
Direct costs	(37,021.2)	(37,112.2)	(0.2%)
Provision for expected credit loss (ECL) on receivables	(2,404.5)	(366.3)	>100.0%
Construction costs	(502.6)	(345.8)	45.3%
Contribution margin	84,606.9	92,101.3	(8.1%)
Contribution margin %**	68.2%	71.1%	(2.9ppt)
Total operating costs	(21,226.2)	(23,732.0)	(10.6%)
Operating costs- % of total revenue	17.1%	18.3%	(1.2ppt)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	63,380.7	68,369.3	(7.3%)
EBITDA margin %**	51.1%	52.8%	(1.7ppt)
Depreciation, impairment & amortisation	(18,412.7)	(18,124.2)	1.6%
Earnings before Interest and Tax (EBIT)	44,968.0	50,245.1	(10.5%)
EBIT Margin %**	36.3%	38.8%	(2.5ppt)
Net finance income	(236.3)	1,032.9	<100.0%
Share of associate & Joint Venture profit/(loss)	16.2	46.7	(65.3%)
Profit before income tax	44,747.9	51,324.7	(12.8%)
Income tax expense	(11,678.1)	(16,128.9)	(27.6%)
Profit after Tax	33,069.8	35,195.8	(6.0%)
Other comprehensive income	0.0	0.0	0.0%
Profit and total comprehensive income for the year	33,069.8	35,195.8	(6.0%)
Profit and total comprehensive income for the year %**	26.7%	27.2%	(0.5ppt)
Basic and diluted earnings per share (EPS)	0.83	0.88	(5.7%)

*Disclosures on Service Revenue streams (HY20 and HY21) reclassified to align to group reporting format. More details are provided in page 10 section b on the affected line.

**All margins are calculated on total revenue excluding construction revenue.

a. Direct costs

KShs Mn	HY21	HY20	% Change
M-PESA commissions	(12,465.4)	(11,775.4)	5.9%
Airtime commissions	(4,885.6)	(5,446.1)	(10.3%)
License fees	(4,972.0)	(5,247.7)	(5.3%)
Interconnect and roaming costs	(3,542.7)	(3,773.2)	(6.1%)
Handset costs	(3,591.9)	(3,783.7)	(5.1%)
Customer acquisition and retention	(4,619.5)	(4,070.8)	13.5%
Promotions and Value Added Services costs (Voice & SMS)	(2,307.9)	(2,692.7)	(14.3%)
Other direct costs	(636.2)	(322.6)	97.2%
Total direct costs	(37,021.2)	(37,112.2)	(0.2%)

b. Operating costs

KShs Mn	HY21	HY20	% Change
Operating lease cost - buildings*	(8.5)	(25.8)	(67.1%)
Auditors remuneration	(29.2)	(29.8)	(2.0%)
Computer maintenance	(1,272.2)	(1,123.7)	13.2%
Consultancy	(21.2)	(388.3)	(94.5%)
Employee benefits expense	(8,878.4)	(8,509.8)	4.3%
Net foreign exchange gains, other than on borrowings and cash and cash equivalent	(386.6)	15.3	<100.0%
Office administration	(222.7)	(539.3)	(58.7%)
Other operating expenses	(1,644.2)	(1,945.6)	(15.5%)
Repairs and maintenance expenditure on property, plant and equipment	(161.2)	(184.2)	(12.5%)
Sales and advertising	(1,795.4)	(3,435.2)	(47.7%)
Operating lease cost - site rent*	(171.7)	(167.8)	2.3%
Network operating cost	(6,250.6)	(6,823.4)	(8.4%)
Travel and accommodation	(224.6)	(412.4)	(45.5%)
Warehousing service costs	(159.7)	(161.9)	(1.4%)
Total operating costs	(21,226.2)	(23,731.9)	(10.6%)

*Relates to non-lease components of the lease e.g. services charges, VAT disallowed on payments of leases. The cost is excluded from the measurements of the lease liability as provided for in IFRS 16.

2. Condensed consolidated statement of financial position

KShs Mn as at	30-Sep-20	31-Mar-20	% Change
Share capital (including share premium)	4,203.3	4,203.3	0.0%
Retained earnings	115,855.0	82,785.2	39.9%
Proposed dividends	0.0	56,091.6	(100.0%)
Total equity	120,058.3	143,080.1	(16.1%)
Represented by:			
Non current liabilities	14,613.5	13,644.1	7.1%
Total equity and non-current liabilities	134,671.8	156,724.2	(14.1%)
Non-current assets	178,037.3	164,402.7	8.3%
Current assets			
Cash and cash equivalents	15,779.3	26,759.7	(41.0%)
Other financial assets	19.8	188.6	(89.5%)
Receivables and prepayments	23,275.1	17,190.3	35.4%
Inventories	3,928.9	1,859.4	>100.0%
Contract assets	2,785.0	2,563.8	8.6%
Current income tax	3,756.2	260.4	>100.0%
	49,544.3	48,822.2	1.5%
Current liabilities			
Payables and accrued expenses	40,775.0	29,920.1	36.3%
Dividends payable	1,274.9	1,045.1	22.0%
Current income tax	12.0	112.9	(89.4%)
Lease liability	3,460.9	3,549.4	(2.5%)
Borrowings	32,738.0	8,000.0	>100.0%
Provision for other liabilities	5,279.2	4,462.3	18.3%
Contract liabilities	9,369.8	9,410.9	(0.4%)
	92,909.8	56,500.7	64.4%
Net Current liabilities	(43,365.5)	(7,678.5)	>100.0%
	134,671.8	156,724.2	(14.1%)

3. Net cash

KShs Mn as at	30-Sep-20	31-Mar-20	% Change
Cash and cash equivalents	15,779.3	26,759.7	(41.0%)
Bank borrowings	(32,738.0)	(8,000.0)	>100.0%
Total net (debt)/ cash	(16,958.7)	18,759.7	<100.0%

4. Free cash flow

KShs Mn	30-Sep-20	30-Sep-19	% Change
EBITDA	63,380.7	68,369.3	(7.3%)
Net working capital changes	1,887.1	3,701.3	(49.0%)
Movement in;			
ROU assets and lease liabilities	(1,866.0)	(2,611.1)	(28.5%)
Gain on lease terminations	(20.7)	(28.5)	(27.4%)
Gain (Loss) on PPE disposal	(29.4)	(11.2)	>100.0%
Operating cash flow	63,351.9	69,420.0	(8.7%)
Capital additions	(22,752.4)	(18,128.8)	25.5%
Proceeds from disposal of Property, Plant & Equipment	76.0	14.8	>100.0%
Operating free cash flow	40,675.5	51,306.0	(20.7%)
Net interest received	382.0	1,798.6	(78.8%)
Taxation paid	(17,453.8)	(15,770.3)	10.7%
Free cash flow	23,603.7	37,334.3	(36.8%)

5. Supplementary Information

a. Basis of preparation

These interim condensed consolidated financial statements for the six months ended 30 September 2020 do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2020.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies.

Measurement basis

The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies summarised below. Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or, in some cases, at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The interim financial statements are presented in Kenya Shillings rounded to the nearest million (KShs Mn), except where otherwise stated.

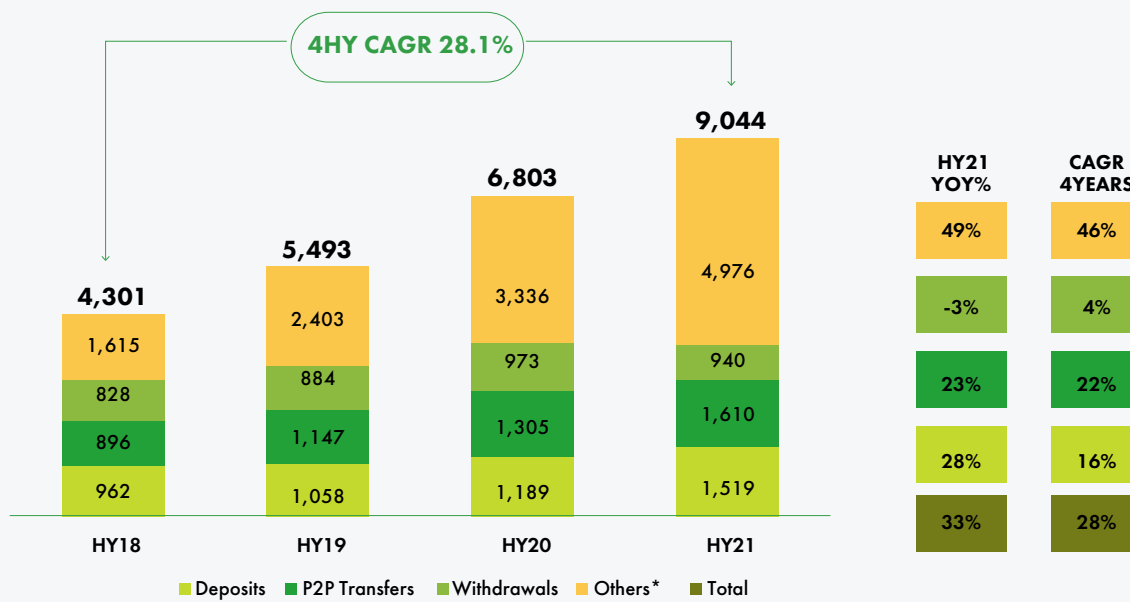
b. Service Revenue lines affected by reclassification to align to group reporting format.

KShs Mn	HY21	HY20	HY20 Reported	Change	Comments
Voice revenue	40,188.4	42,980.4	46,872.4	(3,892.0)	Incoming Voice revenue and Visitor revenue are excluded from Voice revenue
Messaging revenue	7,187.2	7,718.1	8,603.0	(884.9)	Bulk SMS, Visitor SMS and Incoming SMS revenues are excluded from Messaging revenue
Mobile data revenue	22,233.1	19,487.8	19,784.0	(296.2)	Visitor data revenue is excluded from Mobile data revenue
M-PESA revenue	35,888.2	41,968.0	41,968.0	0.0	Not affected
Mobile incoming revenue	4,595.1	4,187.4	0.0	4,187.4	New line which includes Incoming Voice revenue and Incoming Messaging revenue
Other mobile service revenue	3,777.1	3,434.0	2,548.3	885.7	Bulk SMS and Total Visitor Revenue is included here.
Mobile Service Revenue	113,869.1	119,775.7	119,775.7	0.0	
Fixed Line and Wholesale Transit Revenue	4,537.7	4,548.8	4,548.8	0.0	
Service Revenue	118,406.8	124,324.5	124,324.5	0.0	

c. M-PESA

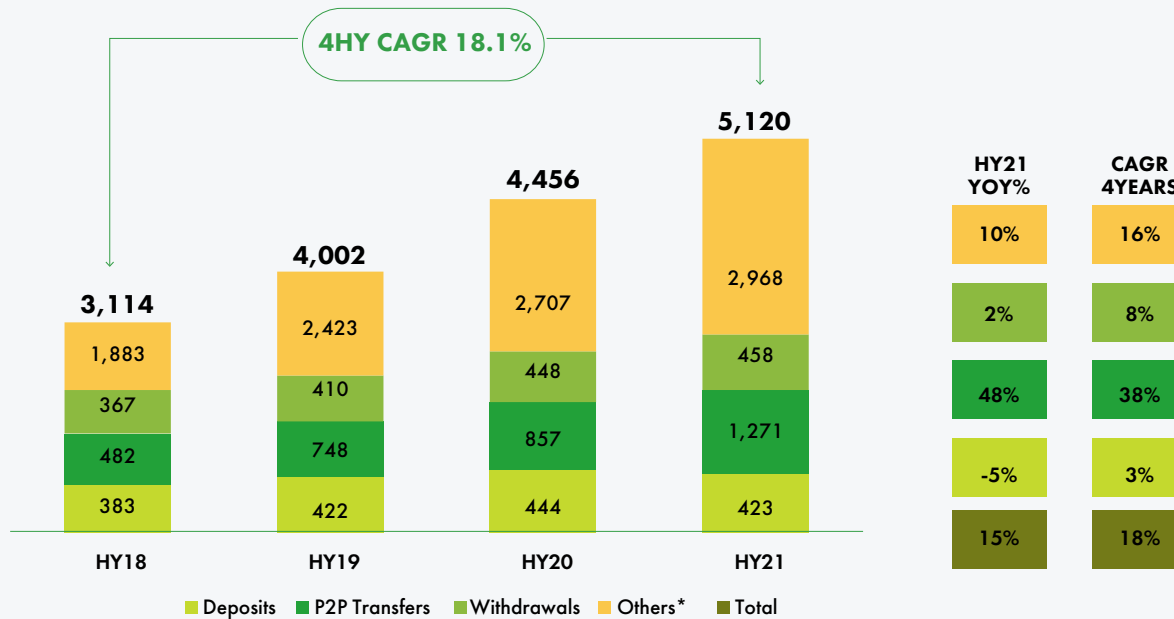
Additional M-PESA KPIs

i. M-PESA Value of Transactions (KShs Bn)



*B2C, C2B, B2B, Lipa Na M-PESA, M-Kesho, IMT, Betting, Airtime

ii. M-PESA Volume of Transactions (Mn)



*B2C, C2B, B2B, Fuliza, Lipa Na M-PESA, M-Kesho, M-Shwari, KCB M-PESA, IMT, Betting, Airtime

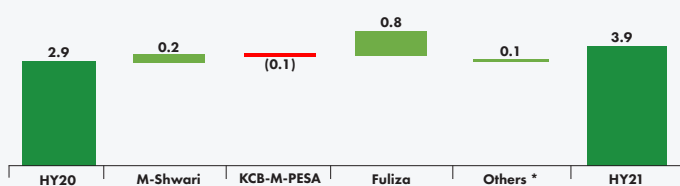
COVID-19 Impact on value and Volume trends

In HY21, the total value of M-PESA transactions grew 32.9% YoY to KShs 9.04trn while total volume of M-PESA transactions grew 14.9% YoY to 5.12Bn. We have seen increased activity in the M-PESA eco-system as customers take advantage of the free fees on P2P and Lipa na M-PESA (LNM) transactions below KShs 1,000 and M-PESA wallet to Bank and Bank to wallet transfers (C2B and B2C).

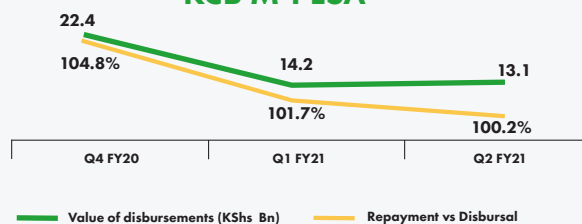
iii. Fuliza, KCB M-PESA and M-Shwari trends

Fuliza	HY21	HY20	YoY%
Value of disbursements (KShs Bn)	149.4	112.2	33.1%
% Repayment vs disbursal	99.4%	97.6%	1.7ppt
Value of Rrepayment (KShs Bn)	148.5	109.6	35.5%
Revenue (KShs Bn)	2.15	1.34	60.7%
KCB-M-PESA			
Value of loan disbursements (KShs Bn)	27.3	68.5	(60.1%)
% Repayment vs disbursal	101.0%	96.3%	4.7ppt
Value of loan repayments (KShs Bn)	27.6	66.0	(58.2%)
Revenue (KShs Bn)	0.49	0.60	-18.9%
M-Shwari			
Value of loan disbursements (KShs Bn)	47.5	55.4	(14.3%)
% Repayment vs disbursal	97.6%	91.4%	6.3ppt
Value of loan repayments (KShs Bn)	46.3	50.6	(8.5%)
Revenue (KShs Bn)	1.00	0.81	23.5%

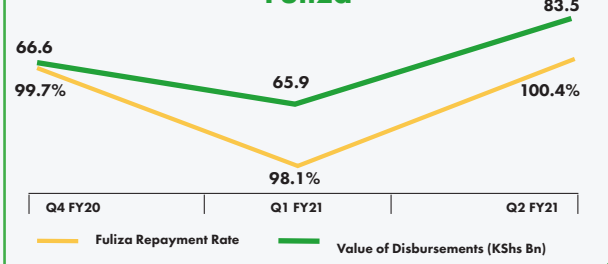
Contribution to Savings and Lending Revenue (KShs Bn)



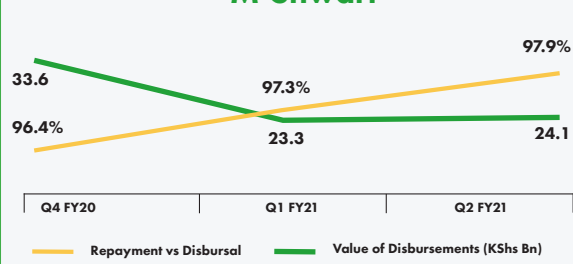
KCB M-PESA



Fuliza



M-Shwari

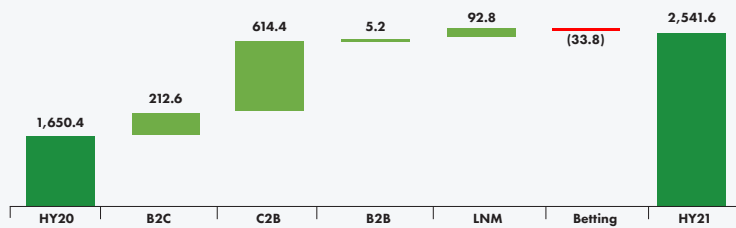


* M-Kesho, M-Kopa and savings

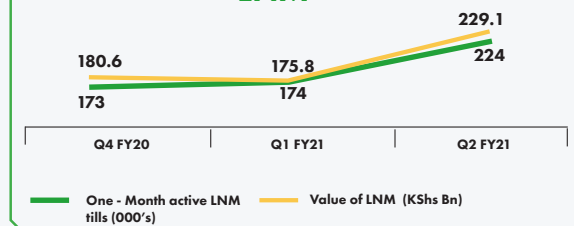
iv. Payments & Betting

	Value (KShs Bn)		Volume (Mn)		Revenue (KShs Bn)			% Contribution to growth
	HY21	HY20	HY21	HY20	HY21	HY20	% Growth YoY	
B2C	897.31	684.71	120.08	88.04	0.46	1.42	-67.3%	-10.2%
C2B	1,149.82	535.47	550.21	363.98	3.88	4.64	-16.3%	-8.2%
B2B	40.38	35.17	1.83	1.60	0.03	0.04	29.8%	0.1%
LNМ	404.86	312.02	245.96	155.30	1.08	1.02	5.9%	0.6%
Betting	49.24	83.04	188.30	287.81	1.48	2.22	-33.7%	-8.0%
Totals	2,541.61	1,650.41	1,106.38	896.74	6.93	9.33	-25.7%	-25.7%

Contribution to payments value (KShs Bn)



LNМ

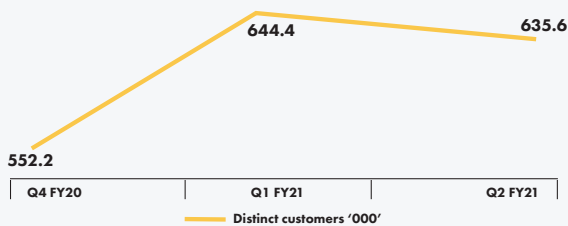


iv. M-PESA Global*

M-PESA registered customers are able to send and receive money from countries across the world. The service has continued to gain momentum and current partnerships include: Western Union, MoneyGram, Ria, WorldRemit, Wave, Remitly among others.

	Value (KShs Bn)		Volume (Mn)		Revenue (KShs Mn)		
	HY21	HY20	HY21	HY20	HY21	HY20	% Growth YoY
M-PESA Global	129.24	75.74	10.05	6.99	930.47	531.48	75.1%

M-PESA Global



v. M-PESA Agents and merchants

M-PESA Agents & Merchants	HY21	HY20	YoY%
Active M-PESA Agents	215,367	176,084	22.3%
Number of LNМ Merchant tills	224,179	126,862	76.7%

vi. M-PESA partnerships

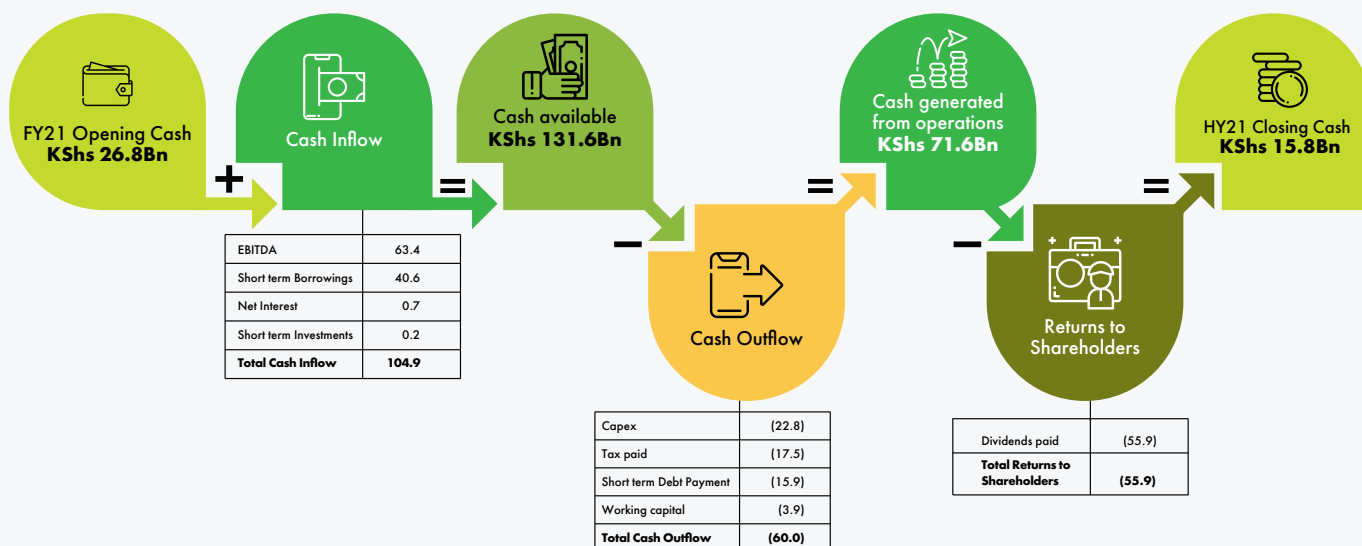
The M-PESA partnerships include PayPal, Google Playstore, AliExpress and Visa.

Safaricom partnered with AliPay to integrate M-PESA as a payment method on AliExpress e-commerce. In HY21 M-PESA customers transacted more than KShs 168Mn this was up 44.8% YoY and 117k+ in volume of transactions up 15.6% YoY.

*M-PESA Global is the service category name for all M-PESA international inbound and outbound remittances

d. Cash flow

Movement in cash in H1FY21



Net Debt/EBITDA ratio: 0.27

Glossary & Abbreviations

ARPU	Average revenue per user
Churn	Total gross customer disconnections in the period divided by the average total customers in the period.
2G	Second-generation Technology
3G	Third-generation Technology
4G	Fourth-generation Technology
FTTH	Fibre to the Home
FTTB	Fibre to the Building
Bn	Billion
LNM	Lipa na M-PESA
Mn	Million
MSMEs	Micro Small and Medium Enterprises
NPS	National Police Service
IFRS	International Financial Reporting Standards
k	Thousand
MB	Megabyte
Ppt	Percentage points
SMS	Short Message Service
Trn	Trillion
ROU	Rights of Use

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