



WHO WE ARE

Our services and solutions	14
Our capitals	16
Our market share	18
Our stakeholders	19
Our operating environment	20





Our purpose
To transform lives

Our vision
To become a purpose-led technology company

Our values
Simple, Transparent, Honest

Spirit of Safaricom
Purpose-driven, Customer obsessed, Innovative and Collaborative

Our foundations
Safaricom and M-PESA Foundations

Who we are

Safaricom PLC is a purpose-led technology company providing a wide range of services and solutions, including mobile voice, messaging, data, financial and converged services, and digital services that enable commercial and personal platforms as well as ecosystem partnerships.

Safaricom is one of a small group of about 400 companies across Africa whose annual revenues are more than USD1 billion. Many of these companies are pan-African in their operations and are active in increasingly diverse sectors.

We invest in a unique way of doing business through our purpose of transforming lives, and seek to create opportunities for Kenyans to be a part of our growth story by empowering them with the right tools for economic growth. We have 42 million customers on our network and over 30 million using our M-PESA service. We also have over 6,100 towers connecting Kenyans across the country.

Dignity

Through our foundations, we work to enable Kenyans access quality healthcare, education, skills and sustainable employment by providing resources, opportunity, hope and dignity to communities.

In 2006, we signed up to the UN Global Compact (UNGC) and in 2012 we started reporting on our approach to sustainability and progress. In 2016, we brought our approach into alignment with the SDGs to help translate our sustainability ideals into meaningful and concrete plans, from overarching objectives to simple daily activities that could be put into practice throughout the organisation.

In 2018, we were awarded UN Global Compact LEAD Company status in recognition of our commitment to the 10 principles of the UNGC. Global Compact LEAD companies are identified annually for high levels of engagement as a participant of the UNGC.

Participation in the UNGC at the LEAD-eligible level provides a unique opportunity to be recognised for commitment, to lead to a new era of sustainability by bringing committed companies together with relevant experts and stakeholders in action platforms.

Our current strategy builds on our strong history of results and partnerships and aims to contribute towards the United Nations Sustainable Development Goals (UN SDGs), nine of which we have adopted to help guide our company into the next phase of its growth.

These SDGs are humanity's shared vision of the actions that we need to take to create growth for everyone to benefit, and thus form a social contract between the world's leaders and our people. Moreover, we were the first Kenyan company to integrate sustainability deep into the core of our every business decision. We use the SDGs to transform and boost the success of our business and enhance our Transforming Lives agenda. For more on our strategy, see page 40.

Our SDG purpose

"We commit to deliver connectivity and innovative products and services (**SDG9**) that will provide unmatched solutions to meet the needs of Kenyans by enabling access (**SDG10**) through our technologies and partners (**SDG17**) and by exploring opportunities in Health (**SDG3**), Education (**SDG4**) and Energy (**SDG7**). We will do so by managing our operations responsibly (**SDG12**) and ethically (**SDG16**). This will stimulate growth and generate value (**SDG8**) for our company, society and economy."



Through M-PESA, we are able to help restore dignity to thousands of refugees. Through a partnership with the World Food Programme, we are leveraging M-PESA to help more refugees access food, through a product known as Chakula Chap Chap. M-PESA has enabled us to digitise food delivery for over 100,000 households. For more on M-PESA, see page 108.

Partnerships

Through our partnerships with various groups, we deliver more than just voice or data to communities across Kenya by leveraging our respective strengths to deliver healthcare solutions to over 100,000 Kenyans through 60 healthcare providers. We have also partnered with the government on numerous occasions to extend more services to citizens by digitising primary schools, connecting health centres, streamlining payments to farmers and much more. For more on our partnerships, see page 131.

Relevant solutions

Our goal is to continue to deliver a wide range of products and services designed to present sustainable solutions to some of society's most pressing challenges through being a digital-first and insights-led organisation. We provide a wide range of connectivity and financial services including voice, mobile data, devices, fixed services, IoT and M-PESA.

We became the first operator in the world to introduce real time refunds for call drops. Since the launch of the Safaricom Guarantee service in May 2016, we have an unprecedented view of our customers that helps us to ensure that our services remain relevant and optimised for this market.

During the year under review, we introduced a permanent data-pricing product through our "Nyoosha Shilingi" campaign which stretches the value of data purchased by up to 100% on select data bundles at the same price point. With the introduction of My Data Manager, to manage data consumption, customers are able to pay less for data, which allows every shilling to go further. See more on Mobile data on page 108.

In partnership with Gulf African Bank, we launched Halal Pesa, a Shari'ah-compliant mobile financing solution. Halal Pesa is the first Shari'ah-compliant mobile and digital financial solution in the country.

During the year, we launched the M-PESA Super App to enhance our customers' experience, providing them with a simple, fun, secure and convenient digital solution. A unique feature of the new M-PESA super app is the "offline mode" which allows customers to use the app and complete transactions even without data bundles or when offline. Mini-apps will enable customers and businesses to complete day-to-day occasional tasks within the M-PESA Super App and M-PESA for Business App including, among many more services,

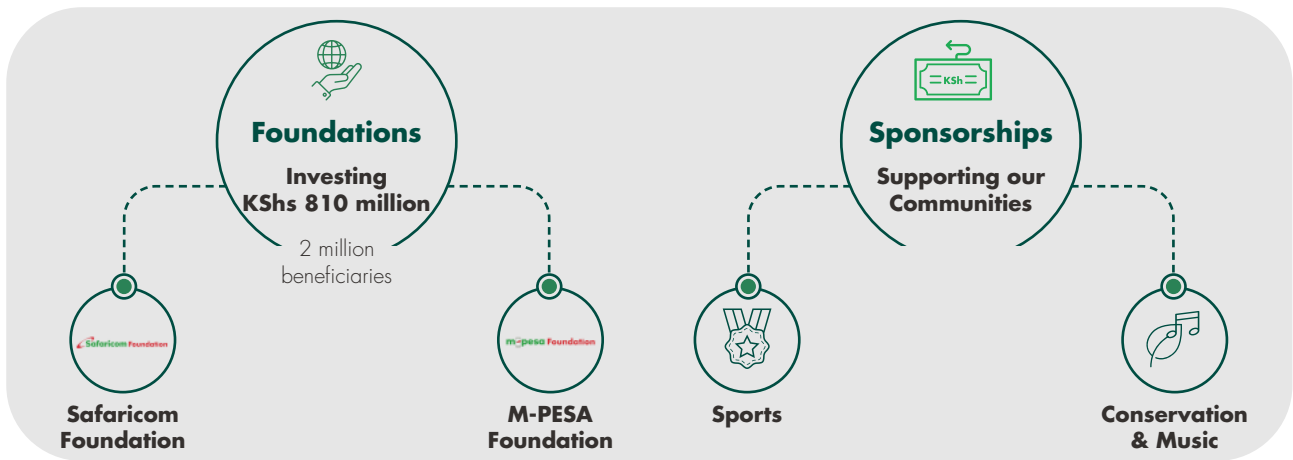
deliveries, ticket booking, shopping, licence applications and insurance, through hundreds of businesses, government agencies, utilities and various other firms.

A network for the future

In March 2021, we activated our 5G service and now have a total of 35 5G sites, which will be expanded to 200 sites in the next financial year. Our aim is to empower our customers with super-fast internet at work, at home and on the move, supplementing our growing fibre network. Our 4G coverage now stands at 97% across Kenya, with almost 6,000 4G stations.

Our purpose - the reason we exist

To transform lives



For more on our societal investment, see page 126.

Our vision - where we see ourselves going

We are a purpose-led technology company that uses innovation to drive social and socio-economic empowerment in society

Our mission - what we aim to accomplish

To accelerate new growth areas delivering superior customer experience in order to be a purpose-led technology company by 2025

Our culture - how we do it

Purpose-driven, customer obsessed, innovative and collaborative

Our values - the principles by which we conduct ourselves

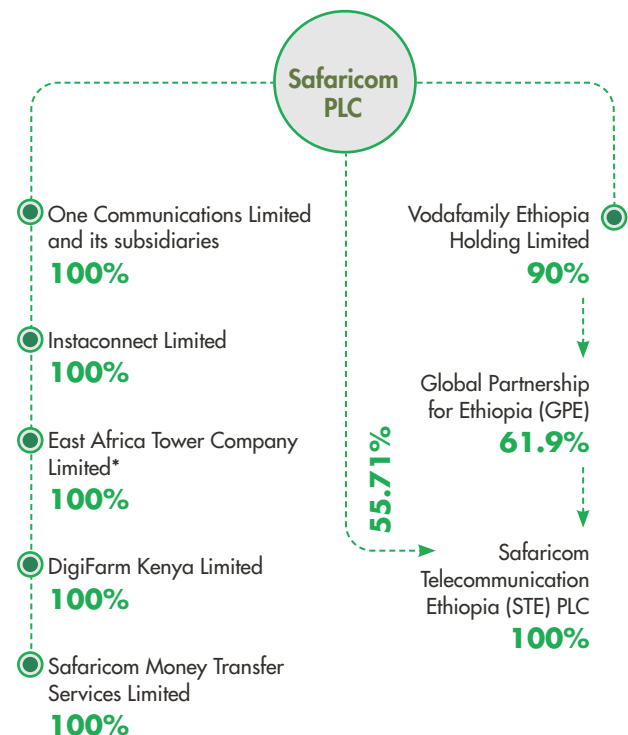
- Simple – in the way we reach out to you
- Transparent – in what we deliver to you
- Honest – in what we say to you

Our brand promise is founded on these values:

Simple. Transparent. Honest. **FOR YOU**

This promise expresses our commitment to inspire trust and belief in our customers. It is indicative of who we are, and what differentiates us from our competitors. It embodies what our customers can expect to experience when engaging with us, and it is built on authenticity across all facets of our brand.

Our Group structure



* Further details on the investment in subsidiaries refer to the financial statements (note 23)

Who we are continued

Our strategic focus and four strategic pillars

Our strategic focus for FY2022

To establish a customer obsessed, digital first organisation, delivering double digit growth by the end of the financial year, in order to be a purpose-led technology company by the end of 2025

Our strategic focus for FY2023

To accelerate new growth areas delivering superior customer experience in order to be a purpose-led Technology Company by the end of 2025

To this end, our strategy is founded on four strategic pillars. For more on our strategy, see page 49.

Icon



Strengthen the core



To be a financial services provider



Accelerate new growth areas



Achieve cost leadership

Our services and solutions*



Partners

- Farmers
- Financial institutions
- Input providers
- Content providers
- Off-takers

What it is

An integrated mobile platform that offers farmers convenient, one-stop access to a suite of products including financial and credit services, quality farm products, access to market, and customised information on farming best practice.

Sector Agriculture

* For more information on how to access this various services and solutions, please refer to www.safaricom.co.ke



Partners

- KCB Bank
- NCBA

What it is

An overdraft facility that enables customers to access an unsecured line of credit by overdrawing on M-PESA to cover short-term cash flow shortfalls subject to applicable predetermined limits. Customers can also access Fuliza for airtime to complete airtime top-ups in case of shortfalls in their M-PESA wallet.

Sector Financial services



Partners

- Visa
- Credit and savings entities
- Global payment partners
- Ant Group

What it is

A mobile phone-based money transfer service, payments and a micro-financing service platform launched in 2007. M-PESA supports global payments through M-PESA Global and now in partnership with Visa for a Virtual Global online payments card. We also launched Halal Pesa, a Shari'ah-compliant credit product.

Sector Financial services



Partners

- KCB Bank (a tier 1 Kenyan bank)

What it is

KCB M-PESA is a savings and loan service that enables M-PESA customers to save as little as KShs 1, and access credit from KShs 1,000.

The KCB M-PESA loan account is a micro-credit product which gives customers access to loans for an emergency or to fund a project or an enterprise.

Sector Banking

LIPA NA pesa

What it is

Lipa na M-PESA (LNM) enables merchants to transact using a till number to collect payments from customers. It has two use-cases:

- Buy goods – mainly used for one-off payments to merchants, done “on the go”, mainly face-to-face, but also be done remote capability.
- Billers – C2B option, mostly executed remotely/online, and mainly used for repetitive transactions done on utility payments to government agencies, SACCOs, electricity and water providers, and hospitals.

Sector E-commerce

M-KESHO M-PESA EQUITY ACCOUNT

Partners	What it is
<ul style="list-style-type: none"> Equity Bank 	M-Kesho Bank Account was launched to enable Safaricom’s mobile money clients to access their Equity bank accounts directly. Registration is free and the account has no charges, ledger fees or minimum account balance requirement.

Sector Banking

SOLAR UPGRADE YOUR LIFE

What it is

M-KOPA provides solar home systems that innovatively integrate machine-to-machine (M2M) technology with a micro-payment solution. The system includes embedded GSM technology for monitoring and metering usage, while its pay-as-you-go service carries the advantage of no large initial cash outlay.

After an initial deposit, customers pay daily instalments via a mobile money service (M-PESA) until the balance is paid off. Once this repayment is complete, customers own the unit outright.

The solution is cheaper and healthier than the alternative of kerosene lamps for rural households with no electricity.

M-KOPA solar is currently available in 750 outlets nationwide in Kenya through the Safaricom distribution network.

Sector Health

M Salama

Partners	What it is
<ul style="list-style-type: none"> Kenya Red Cross Society 	A USSD and SMS platform that sends early warning information.

Sector Charity

M-Shwari

Partners	What it is
<ul style="list-style-type: none"> NCBA (a tier 1 Kenyan Bank) 	M-Shwari is a micro-lending/savings product.

The M-Shwari Loan Account is a micro-credit product which allows customers to borrow money or to complement their savings towards an investment or enterprise.

The M-Shwari Deposit Account is a micro-savings product which allows customers to securely store their money for a specific purpose or for unexpected events.

Sector Banking

m-tiba

Partners	What it is
<ul style="list-style-type: none"> Care Pay 	A health payment application or “e-wallet” that enables low-income earners to save towards their healthcare expenses and helps donors to target funds accurately and confidently.

Sector Health

SOMA NA SHUPAVU 291

Partners	What it is
<ul style="list-style-type: none"> Eneza Education 	An SMS- and USSD-based education platform that enables students to study without an internet connection.

Sector Education

Who we are continued

Our capitals

Icon



Financial capital

The pool of funds and assets that we maintain



Human capital

Our employees and all the competencies, abilities, experience and expertise that they bring to the Group



Intellectual capital

The policies, procedures, intellectual property (IP), knowledge that exists and is cultivated in our organisation, including our vision, mission, purpose, reputation and the value of our brand



Social and relationship capital

The partnerships and relationships that we build and maintain with all our stakeholders, including our employees, providers and suppliers, and our communities



Manufactured capital

Our buildings, properties, fibre-optic and cable networks, towers and other infrastructure, and vehicles that support our operations



Natural capital

The beneficial projects that help to sustain the environment in which we operate

Our Safaricom journey

1999

- Safaricom was licenced (Officially launched in October 2000)

2000

- Vodafone PLC (UK) bought 40% of Telkom Kenya
- Michael Joseph is appointed CEO

2001

- Entry of Kencell into the Kenyan market
- Safaricom had **26,000 subscribers**

2002

- **KShs 9 billion revenue**
- Converted into a public company with 60% owned by GoK
- KShs 100 scratch card was introduced

2003

- **54.0% Market share**
- Drive into mass market:
 - > Launch of Simu ya Jamii (Swahili for communal phone) – users were able to make affordable calls at regulated rates charged per unit second
 - > Launch of per second billing – counter competition per minute billing rates charged per unit in seconds

2004

- **59.2% Market share**
- **Subscriber numbers hit 2 million**
- Telkom exclusivity with Safaricom ends
- Kencell sold to Vivendi then Celtel
- Mobile internet launched

2005

- **54.5% Market share**
- Launch of Sambaza (allows subscribers to share credit/airtime)
- Launch of "Please Call Me", Safaricom's Flash Back service

2006

- **60.8% Market share**

2007

- **65.4% Market share**
- **6 million subscribers**
- Launch of M-PESA on 1 March 2007
- First to market with 3G

2008

- **59.2% Market share**
- Safaricom Initial Public Offering (IPO) government sold 25% and diluted to 35% ownership
- **10 million subscribers**
- **KShs 61 billion revenue**
- Celtel branded to Zain
- Telkom partners with Orange
- Entry of Essar Telecoms, YU
- IMT pilot partnership with Vodafone and Western Union

2009

- **79.1% Market share**
- M-PESA interoperability with banks, WiMAX
- Off-island fibre, investment in SEACOM and TEAMS



2010

- **78.3% Market share**
- Bob Collymore is appointed CEO
- Airtel buys Celtel branded as Zain
- The Communication Authority assigned additional frequency spectrum resources to Zain to enable it to offer 3G services
- Regulator implements MTR reduction to KShs 0.99 which sparks price war

2011

- **68.2% Market share**
- 17 million subscribers
- Mobile number portability
- Price war in the market

2012

- **65.3% Market share**
- Safaricom partners with NCBA Bank (Formerly CBA Bank before merger with NIC Bank in Sept 2019) to launch the savings and loan product called M-Shwari
- **KShs 107 billion revenue**

2013

- **65.1% Market share**
- Launch of Lipa na M-PESA
- Launched the first Sustainability Report in Kenya

2014

- **67.8% Market share**
- **21 million subscribers**
- Launch of 4G network
- Launch of National Security Surveillance
- Launch of Spark Venture Fund to help tech start-ups grow their businesses

2015

- **67.1% Market share**
- Regional structure – Inspired by Safaricom's desire to put the Customer First and provide Operational Excellence in line with our strategic pillars
- Safaricom relocates M-PESA servers from Germany to Kenya
- Launch of KCB M-PESA and True Value Report (Safaricom contribution to Kenyan economy is 6% of GDP)
- Orange and Airtel receive approval to test 4G
- Safaricom partners with GoK to launch Citizen (online payment for GoK)

2016

- **65.6% Market share**
- First company in Kenya to link its growth strategy to the 17 UN SDGs

2017

- **71.9% Market share**
- **28 million subscribers**
- **KShs 224 billion revenue**
- Rebrand to Twaweza "When we come together, great things happen"
- Launch of Home Solutions and e-commerce

2018

- **64.2% Market share**
- **29 million subscribers**
- Launch of e-commerce – Masoko
- Launch of DigiFarm
- Launch of M-PESA Global

2019

- **62.4% Market share**
- **31.8 million subscribers**
- Launch of Nawe Kila Wakati (NKW) Always With You campaign
- Launch of Fuliza

2020

- **64.8% Market share**
- Launch of "FOR YOU" customer promise
- Acquisition of M-PESA brand via joint venture with Vodacom
- Partnership with Visa

2021

- **64.4% Market share**
- Peter Ndegwa takes over as CEO
- Michael Joseph appointed as the Chairman of the Board
- Launch of new strategy and agile organisation
- Launch of 5G trials
- Launch of device financing with Lipa Mdogo Mdogo

2022

- **65.3% Market share**
- M-PESA celebrates achieving 30 million monthly active customers
- M-PESA celebrates 15 years of Transforming Lives
- Launch of M-PESA Consumer Super App and Business App
- Awarded Telecommunications licence in Ethiopia
- Launch of Halal Pesa, the first Shari'ah-compliant digital financing product in partnership with Gulf Bank

Who we are continued

Our market share

The year under review saw our position as the leader in the mobile market in Kenya strengthen further.

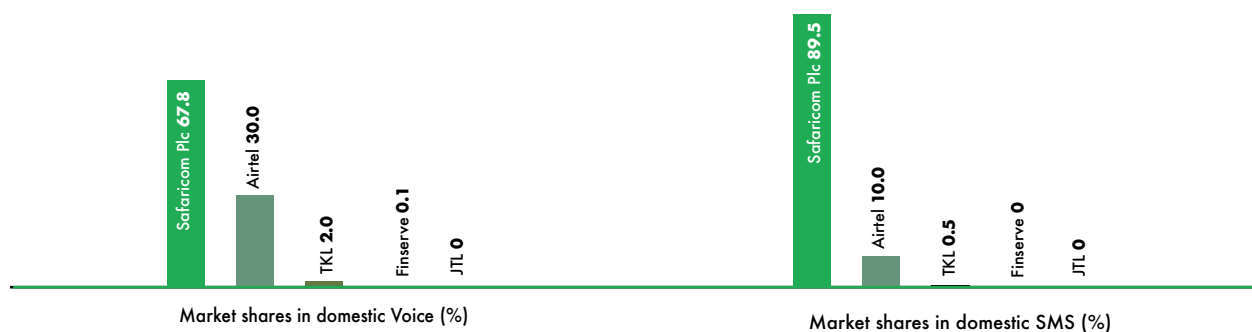
Active mobile subscriptions per operator by contract type

Operator Name/Indicator	March 2022			December 2021			Quarterly Variation (%)
	Pre-paid	Postpaid	Total	Pre-paid	Postpaid	Total	
Total mobile subscriptions	63,669,387	1,291,644	64,961,031	63,756,368	1,329,352	65,085,720	(0.19%)
Safaricom PLC	41,280,616	1,159,762	42,440,378	41,679,898	1,199,277	42,879,175	(1.02%)
Airtel	16,641,322	87,275	16,728,597	16,339,931	85,468	16,425,399	1.85%
Telkom	4,099,086	44,607	4,143,693	4,099,086	44,607	4,143,693	0.00%
Finserve (Equitel)	1,394,049	-	1,394,049	1,401,121	-	1,401,121	(0.50%)
Jamii Telecommunications Limited	254,314	-	254,314	236,332	-	236,332	7.61%

Source: CA, Operators' Returns

During the third quarter of the FY2021/2022 (January-March 2022), we recorded the highest market share in domestic voice and SMS traffic at 67.8% and 89.5% respectively.

Market shares in domestic mobile voice and SMS



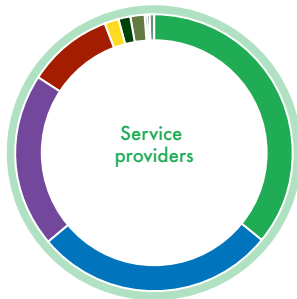
The same was true overall in assessing total values in both the mobile money transfer and fixed data subscription segments of our industry.

Mobile Money Brand/Indicator	M-PESA	Airtel Money	T-Kash*	Total
Agents	262,004	23,236	8,349	293,589
Value of C2B Transfers in KES	1,384,556,455,232	1,655,224,543	86,299,577	1,386,297,979,352
Value of B2C Transfers in KES	919,982,738,037	396,314,690	148,549,893	920,527,602,620
Value of B2B Transfers in KES	2,219,776,335,265	-	-	2,219,776,335,265
Value of G2C Transfers in KES	882,857,114	-	-	882,857,114
Value of C2B Transfers in KES	13,457,682,660	14,287,715	61,860	13,472,032,235
Volume of P2P Transfers	1,040,101,924	805,719	637,117	1,041,544,760
Value of P2P Transfers in KShs	1,109,557,282,367	513,089,592	169,237,668	1,110,239,609,627
Total value of Deposits in KShs	1,256,236,708,169	1,529,497,807	84,936,063	1,257,851,142,039

Source: CA, Operators' Returns

* Provisional Data

Fixed data subscriptions by operator



- Safaricom PLC **35.8%**
- Wananchi Group (Kenya) Ltd* **28.1%**
- Jamii Telecommunications Ltd **20.4%**
- Poa Internet Kenya Ltd **9.9%**
- Liquid Telecommunications Kenya Ltd **1.8%**
- Mawingu Networks Ltd **1.4%**
- Dimension Data Solutions East Africa Ltd **1.4%**
- Telkom Kenya Ltd **0.5%**
- Truth Wireless Ltd **0.1%**
- Other Fixed Service providers **0.5%**

For more on the environment in which we operate, see page 20.

Our stakeholders

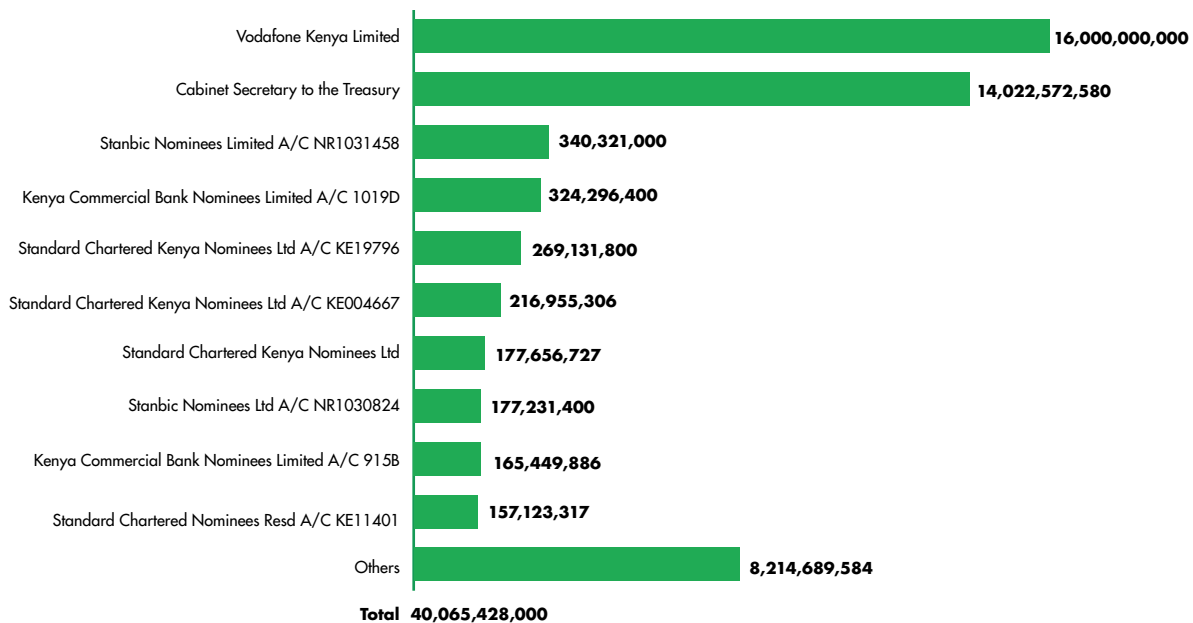
Icon

- | | |
|--------------------------------------|-----------------------------------|
| GR Governments and regulators | S Our suppliers |
| C Our customers | SC Society and communities |
| IS Investors and shareholders | BP Business partners |
| E Our employees | M Media |

For more on stakeholder engagement, see page 56.

Our principal shareholders

The 10 largest shareholders in the Company (ordinary shares only) and the respective number of shares held as at 31 March 2022 were as follows:

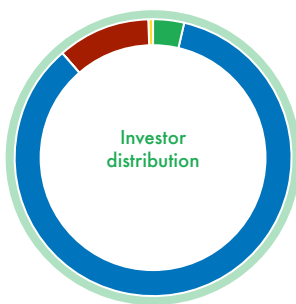


Who we are continued

Distribution of shareholders

Range (No of shares)	No of shareholders	No of shares	Shareholding
1 to 1,000	353,529	209,405,909	0.52%
1,001-10,000	161,642	458,472,440	1.14%
10,001-100,000	17,757	446,497,318	1.11%
100,001-1,000,000	1,597	427,275,695	1.07%
1,000,001-10,000,000	517	1,746,662,915	4.36%
10,000,001-100,000,000	185	4,379,282,975	10.93%
100,000,001-1,000,000,000	13	2,375,258,168	5.93%
1,000,000,001-100,000,000,000	2	30,022,572,580	74.93%
Total	535,242	40,065,428,000	100.00%

Split between foreign and East African shareholders



- East African Individual **3.71%**
- East African Corporate **85.25%**
- Foreign Individual **0.09%**
- Foreign Corporate **10.95%**

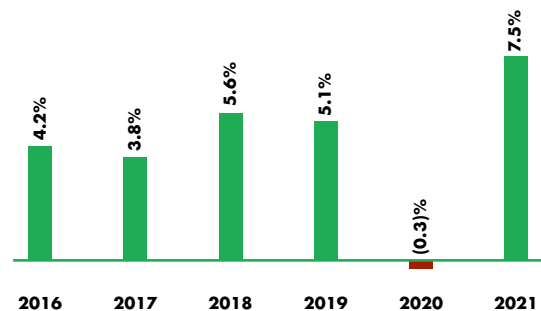
The domestic context

Global inflationary pressures, and the continuing pressure on key domestic industries such as tourism notwithstanding, as of end of 2021, Kenya's total output had recovered to above the pre-pandemic high point.

In Kenya, inflation remains elevated hitting a five year high of 7.9% in June 2022 while the currency continues to depreciate worsened by the high import bill and existing supply chain constraints. This has resulted in surging commodity and food prices thus exerting pressure on consumer wallet.

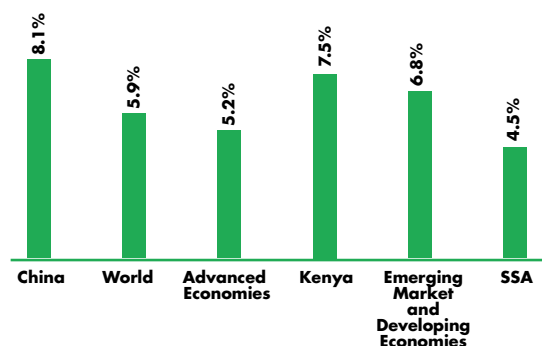
In 2021, Kenya recorded a 7.5% GDP growth supported by rebounds in most key sectors excluding Agriculture which contracted by 0.2% during the period.

GDP growth rate (%)



Source: Kenya National Bureau of Statistics

This recovery was noticeable against the general picture of a slower recovery in Sub-Saharan Africa due to debt burden, income inequality and lower vaccination rates.



Source: International Monetary Fund (World Economic Outlook) & KNBS

Our operating environment

The global background

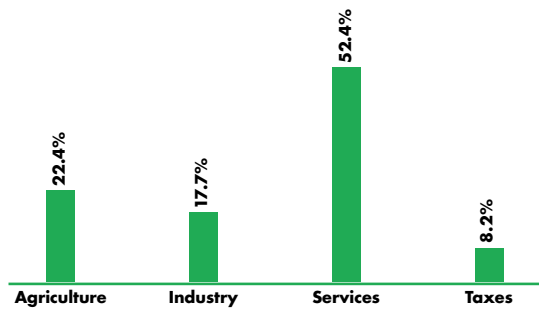
As most countries began to emerge – to different degrees and at varying stages – from the heavy economic pressures caused by two years of the COVID-19 pandemic, the year under review saw the start of a generalised recovery in global economic growth. World real GDP grew by 5.9% in 2021 compared to a contraction of 3.1% in 2020 supported by relaxation of Covid-related lockdowns in most of the countries.

While the global economy may have shown signs of emerging from the pandemic-induced recession, it was nevertheless burdened with higher public debt. This has necessitated the raising of interest rates by some central banks, with a resultant increase in the cost of servicing of sovereign debt. This remained a challenge during the year for emerging economies whose debt is denominated in an appreciating US Dollar.

The World Bank projects global growth to slow down to 2.9% in 2022 due to surging commodity prices and continued monetary policy tightening. The Russia/Ukraine war has significantly disrupted activities and trade leading to high inflation - above central bank targets in most countries, supply chain disruptions and tight labor markets.

Within this context, it has been the services sector that has led the recovery jointly accounting for 52.4% of the total economy in 2021 according to the KNBS. The agriculture sector remains the country's backbone contributing 22.4% to GDP. During the year, the telecommunications sector rose by 9.7% from 12.6% in 2020 while finance and insurance sector grew by 12.5% compared to 5.9% the prior year as per the 2022 economic survey report by KNBS.

Sectoral contribution to total GDP in 2021



Source: Kenya National Bureau of Statistics

Our industry environment

In general, the Kenyan ICT sector has experienced robust growth as a result of the pandemic having pushed consumers to adopt online ways of conducting business and mobile money payments. Other key drivers include increased demand for video calls, social networking, gaming and video on demand.

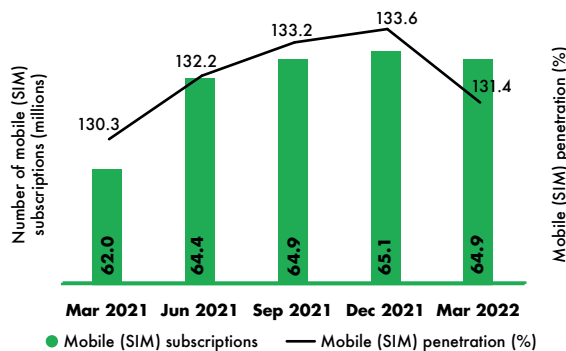
In line with this new adoption of digital platforms, fixed telephone subscriptions continued to dwindle, with the key attractions being the convenient range of services such as mobile data, mobile money, banking and content.

Fixed voice subscriptions

Subscriptions	March 2022	December 2021	Quarterly Variation (%)
Fixed Line	13,626	13,626	0.0
Fixed Wireless	1,226	1,174	4.4
Fixed VoIP	49,387	46,296	6.7

Source: CA, Operators' Returns

Mobile subscriptions and penetration



Source: Communications Authority of Kenya

As at 31 March 2022, the number of active mobile (SIM) subscriptions stood at 64.9 million from 65.1 million subscriptions recorded by the end of 31 December 2021, and representing a mobile (SIM) penetration rate of 131.4%. The decline in SIM subscriptions is partly attributed to the ongoing SIM registration exercise during which a number of SIM cards have been deactivated.

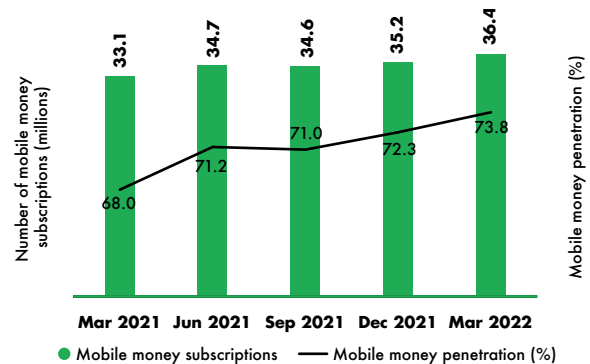
Mobile penetration dropped by 2.5 percentage points, and is attributed to the review of the country's population figures from 48.7 million to 49.4 million as per the Economic Survey 2022. (Source: CA Q3 Operators returns)

Mobile money services

Uptake of mobile money services continued to grow, as with its convenience and cashless nature it was perceived as helping curb the spread of COVID-19. With subscriptions growing to stand at 36.4 million, mobile money penetration increased from 72.3% to 73.8% during Q3 alone in FY2022

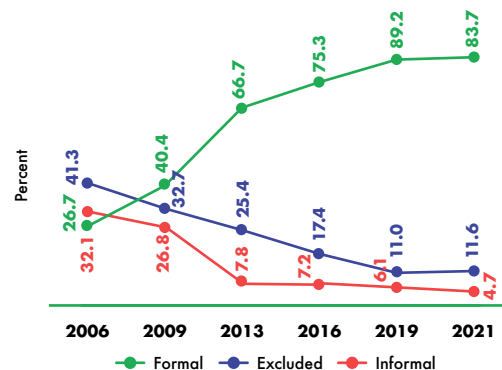
Before the introduction of M-PESA, Kenya's financial inclusion was as low as 27% in 2006 in formal financial services, with 32% access to informal financial services, including loans from informal money lenders. The proportion of Kenyans completely excluded from access to financial services stood at 41%.

M-PESA has since significantly expanded access to formal financial services. Kenya's formal financial inclusion grew threefold from below 30% to over 80% in 2021 and now ranks as the third highest in Africa. Due to its various innovations, M-PESA has substantially contributed to growth in formal financial inclusion across the countries in which we operate.



Source: CA Operators' Returns

Overall access to financial services and products



Source: FinAccess Household Survey 2021

Who we are continued

Mobile money transfer services - comparatives Q3 FY2022 (Jan - March 2022)

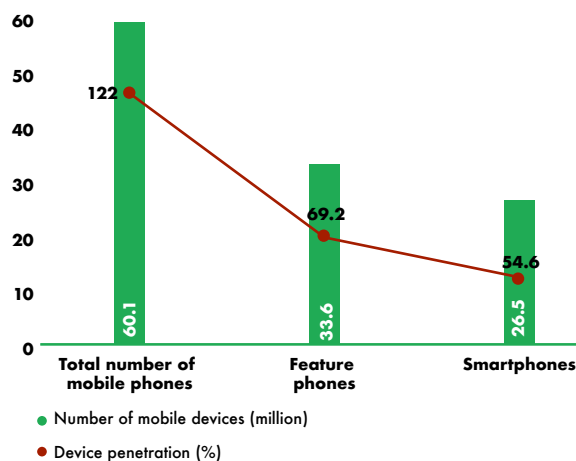
Mobile money Brand/Indicator	M-PESA	Airtel Money	T-Kash*	Total
Agents	262,004	23,236	8,349	293,589
Value of C2B Transfers in KES	1,384,556,455,232	1,655,224,543	86,299,577	1,386,297,979,352
Value of B2C Transfers in KES	919,982,738,037	396,314,690	148,549,893	920,527,602,620
Value of B2B Transfers in KES	2,219,776,335,265	-	-	2,219,776,335,265
Value of G2C Transfers in KES	882,857,114	-	-	882,857,114
Value of C2G Transfers in KES	13,457,682,660	14,287,715	61,860	13,472,032,235
Volume of P2P Transfers	1,040,101,924	805,719	637,117	1,041,544,760
Value of P2P Transfers in KShs	1,109,557,282,367	513,089,592	169,237,668	1,110,239,609,627
Total value of Deposits in KShs	1,256,236,708,169	1,529,497,807	84,936,063	1,257,851,142,039

Source: CA, Operators' Returns.

* Provisional Data

Mobile phone devices

At 31 March 2022, there were 60.1 million mobile devices connected to networks, of which 33.6 million were feature phones and 26.5 million smartphones, with penetrations of 69.2% and 54.6% respectively. On our network, we had 18.44 million smartphones of which 10.95 million were 4G devices.



Source: CA Operators' Returns

International mobile traffic

In the period (January to March 2022) international incoming mobile voice traffic declined by 14.3% while international outgoing mobile voice traffic grew by 3.8%.

Indicator/Period	Region	January – March 2022	October – December 2021	Quarterly Variation (%)
International Incoming Mobile voice Minutes	EAC	67,393,245	72,847,409	(7.5)
	Other	38,754,731	51,025,353	(24.0)
	Total	106,147,976	123,872,762	(14.3)
International Outgoing Mobile voice Minutes	EAC	83,738,419	81,854,628	2.3
	Other	80,621,524	76,495,464	5.4
	Total	164,359,943	158,350,092	3.8
International Incoming Mobile SMS		7,694,724	8,450,242	(8.9)
International Outgoing Mobile SMS		4,950,835	5,126,004	(3.4)

Source: CA Operators' Returns

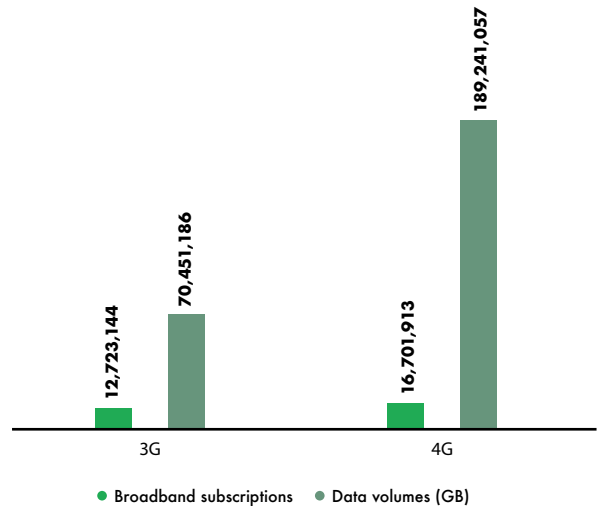
Who we are continued

Also during Q3 (Jan-March 2022), data/internet and broadband subscriptions stood at 46.5 million and 30.2 million respectively with a total of 29.4 million on mobile broadband subscriptions.

Data and broadband subscriptions

Indicator/Period	January – March 2022	October – December 2021	Quarterly Variation (%)
Total Data/internet subscriptions	46,590,085	46,355,022	0.5
Total Broadband subscriptions	30,251,455	29,149,638	3.8

Mobile broadband subscriptions (3G and 4G)



Source: CA Operations returns

Our business context

In our business environment, gradual recovery is underway, however, we are faced with the below headwinds;

- Upcoming general elections political risk**
- Increasing regulatory scrutiny, taxation-adjusted excise duty on telco products**
- Currency devaluation**
- Sustained pressure on currency and consumer wallet with rising inflation**