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Michael Patrick Foley: Good morning, everybody, from Dhaka and welcome to the Quarter-1 2019 Financial Report Publication for Grameenphone Limited. My name is Michael Foley. I am the Chief Executive Officer and along with Karl Erik Broten, our CFO, I will be presenting the results and the highlights of the quarter for you. All the materials relevant to our presentation today have been made available on our Investor Relations website and the Q&A link is now live. We will be addressing your questions towards the end of this session. Well, Grameenphone has experienced a strong financial quarter. The first three months of 2019 were good despite growing challenges, mostly in the regulatory area. We experienced a steady growth in the offers along with continued aggression of our competition; there have been some seasonality effects towards the end of March. As an industry, over this quarter versus last year, there are 9.5 million new subscribers in the market and we have grown 6.3% from last year. Real SIM penetration in the country now stands at above 58% at the end March 2019 and Real Internet penetrations stands at roughly about 50%. In the 1st Quarter, GP reported 34.9 billion Tk. in revenue, which is 11.6% growth year over year from the same Quarter last year. We gained 1.1 million new subscribers ending the quarter at 74.1 million mobile subscribers and that is a 9.8% growth from the same period last year. We acquired 1.1 million new data subscribers resulting in 38.2 million total data subscribers in our network. We faced many challenges in the regulatory environment this quarter, both in the form of new regulations and topics and issues still under discussion and awaiting outcomes. We will talk about those later in the presentation. Our business performance was really kind of focused on three areas, market execution, growth in voice and new regulations. We will talk about that now. On the market execution piece, we now have 100% of our network as a data network, which means that all of our sites carry at least 3G or 4G or both - any one across our over 15 thousand sites. This means that across the country now, the very large majority of the population have access to the promise of Digital Bangladesh. We have spent significant time digitizing our core sales and distribution operations by simplifying our digital processes and making our sales executives and retailers across the country more efficient. We are introducing and have introduced Machine Learning and Artificial Intelligence to empower our value chain. We have also introduced two apps that cater to our sales executives and retailers and eliminates a lot of the manual input and brings efficiency to the day to day operation. Finally, in terms of market execution, we are driving 4G SIM conversion. We are providing new SIM data offers to consumers and we have extended our efforts to upgrade our customers to 4G, reaching almost 30 thousand new customers each day. In this quarter, we also hit 10 million 4G users, which means since the launch of 4G on GP, 10 million subscribers have experienced the Grameenphone 4G network at one time. We continue to push growth in voice. There is significant growth potential in this market and in Quarter-3 last year, the regulator implemented a unified floor tariff on voice, which led to a significant decrease in the number of voice calls and minutes. However, while it gave us a boost in revenue in the short term and reduced the usage in the short term, this has now been widely recovered in Quarter-1. Elasticity has occurred over a period of about four to six months and this coupled with the almost 10% growth in subscribers from Quarter-1 2018, we have seen strong growth in our voice revenue of approximately 15.1% year over year. We have also made significant changes to our pricing packages as the market matures and customers become more used to our services. Our 199 Tk. 350 monthly pack remains one the most popular products that we have. Now we have introduced the 500-minute monthly pack is also contributing significantly to our revenue. This is a change in consumer behavior that we are working on and that we have some good success at now. We have also made some tariff changes in Nishchinto, Djuice and others with some pricing revisions in Flexiplan. We are seeing good performance in our Postpaid portfolio now and what we have done in particular is implemented in MyGP, the app that customers use to manage their account, the ability to upgrade from prepaid to postpaid simply by hitting a button on their phone. In the area of new regulation, there have been some regulations that have been brought by the regulator. Our 'Pay As You Go' is now capped at 5 BDT. That used to be 200 BDT, meaning we could allow 200 BDT of use with the consent of the customer. That has been removed. So, basically the maximum you can go on a daily basis as 'Pay As You Go' is 5 BDT. That had a negative effect for some time on our revenue by 1.1 million Tk. per day. Also, the regulator instituted the minimum three-day validity on packages, which means that we are no longer able to offer hourly or daily packs across the industry. And that was a significant part of our business with 300 thousand hits per day on those packages of one-hour daily packs. This negatively affected our revenue by above 0.8 million Tk. per day. But, again here, people adapt, consumers adapt and we think that this is manageable. Both these regulations negatively impacted our data revenue for a time, but we were able to partially recover this with a 44 Tk. Hero data product and this actually has grown significantly by 7% more hits since January. And it is contributing very significantly, 23% to our total data revenue. The new monthly pack portfolio, which I mentioned earlier, after the validity changes, monthly 3GB and 5GB packs grew by 19% and 18% respectively in March. I think that is a very good sign of people getting used to buying large data packs as we move in to the 4G world. Upsale in offers on our weekly packs through below the line sales and self-activation has helped us stabilize and manage our revenue. We did reach, in terms of active users, 6.8 million at this point and that was at the end of March. That is different than the 10 million. Anybody who has been in our network since we launched 4G, 6.8 million active 4G uses our network at the end of March. We now have just short of 6000 4G sites and that is part of our ongoing plan to grow the 4G sites to cover a very significant part of our footprint. In the areas where we are serving 4G, 58% of the devices now have 4G SIMs in their devices. More than 27% of our total natural traffic now has shifted to 4G and this is the progress, as per our ambitions, we think that will continue to grow significantly as we expand the area of 4G coverage. In fact, in the area where we have 4G coverage, 45% of the total traffic is now being carried on 4G and that is within a year of the launch of 4G. That is actually quite remarkable. We ended the quarter with 38.2 million data subscribers, which is above 51.6% of our subscriber base. That is an 18.4% growth over the same quarter last year. We will continue to offer the best network experience for our customers and we are going to continue to roll out the 4G footprint this year. Let me talk a little bit about the regulatory landscape and I will look forward to answering some of the questions on this later on. Despite several rounds of consultation on the BTRC audit and the auditors who conducted it, our observations regarding this audit were, in fact, completely ignored by the regulator. Especially and explicitly, it appears, those comments came after February 2018. Now, this would include, for example, a formal response that we gave them in August last year. On April 2nd 2019, the BTRC sent a demand note for 125.79 billion to us, payable within 10 days from the date of issuance of the demand. 84.94 billion of that was claimed by the BTRC. Of that amount 84.94, 22.99 is principal and interest is 61.94 billion Tk. After our assessment, and we spent a significant amount of time on this case, we consider the demand to be unfounded and without legal basis and accordingly on 16th of April, GP responded to the BTRC requesting it to withdraw the claim and to enter into discussions to find an amicable resolution. We are now observing and assessing what the next step should be. But we have spent some time preparing for this and we will continue to operate in the way that defends the interest of our shareholders. On SMP regulations, on the 10th of February, BTRC declared GP as an SMP and subsequently issued two directives stating certain prohibitions towards GP on the 18th of February. On the 25th of February, GP filed a writ petition challenging the above directives. The Honorable High Court issued a show-cause to respondents including the BTRC and allowed GP to continue to advertise, which was one of the prohibitions that had been placed upon us. On 19th of March, BTRC withdrew and cancelled the two directives that were given on the 18th of February and asked GP for feedback on the 20 areas cited for further directives. On the 31st of March, we responded to BTRC and denied to make any comment on the 20 areas as the letter did not contain any proposed directives and no reason for issuing such directives was given. On QoS, the BTRC published a QoS Drive report in media without considering the industry observations on the 18th of February of 2019. GP along with the industry rejected the report. On the 3rd of April, the BTRC published a QoS benchmark for four divisions – Barishal, Khulna, Rajshahi and Rangpur. The call drop ratio for GP in all four divisions are well within KPI thresholds. By the way, we are within KPI thresholds nationally. The industry and GP are considering and are still concerned that the testing methodology and tools are not aligned with the industry and we need to have a commonality of spirit and mind here to understand exactly what is being measured and how we can manage it. The next slide is about our Smart Solutions. On the 19th of March, we launched Grameenphone IoT at the BASIS Software Expo in collaboration and co-creating solutions with local partners, startups and government organizations. As a progressive nation, Bangladesh embraces technology and we will see the benefits of IoT and AI coming together bringing greater efficiency and prosperity to our individual lives and enterprises through high-speed connectivity and agility. We introduced a range of IoT products and services catering B2C, B2B and B2G requirements. A Smart Home Solution was launched with Datasoft Bangladesh Limited, which allows customers to control home appliances and ensure home safety. "SEEMO Smart Security" solution with Bangla-Trac Communications Limited through which customers can monitor, listen in on and talk back through the smart indoor cameras or smart doorbells, from their smartphones. And a "Smart Attendance" solution for schools and offices, Industrial IoT solutions were also announced for factories and Smart Metering solutions for electricity, water and gas utilities. Grameenphone also announced a number of IoT enablement services such as a Narrowband IoT (NB-IoT) communications network, IoT connectivity and data management platforms, and a developer program called "Smart IoT". This program, which will be offered in partnership with Telenor Research from Oslo, has been designed to encourage students and entrepreneurs to come up with innovative IoT ideas and help them turn their ideas into reality. With this, I will turn over the podium to my colleague Karl Erik Broten and we will go through the details with you. Thank you very much. I will be back later. Karl.

Karl Erik Broten: Thank you Michael. Good morning to all of you. So then, I will be going through the financials from the 1st Quarter 2019 and indeed, as Michael highlighted, we have had a very solid financial performance. There is solid growth on the topline and healthy margins. As you see here, we have 14.2% year over year growth in our subscription and traffic revenues. And we deliver an EBITDA margin of 60.6%. This is according to IAS 17. I will touch upon IFRS 16 at the end of my presentation. Over the last four quarters, we have 12.6% Capex/Sales and in this quarter, we are delivering an Earnings Per Share of 6.61 BDT. This is a growth of 39.6% year over year. We delivered double digit growth on total revenues as well, as mentioned by Michael, 11.6%. This is, of course, driven by the 14.2% growth in subscription and traffic revenues and partly off-set by a fall in interconnect revenues of 23.7%. As we have seen since the introduction of the unified floor price for on-net and off-net in August last year. In nominal terms, we see that the subscription and traffic revenues have been growing year over year with 4.1 billion Tk. This is driven, of course, by the strong voice growth, but also our data performance. In percentage, we see that the voice has been growing 15.1%, in revenue terms 3.2 billion, and we have increased our subscriber base with almost 10%, ending on 74.1 million subscribers. If we look at the voice ARPU, we see a growth of 4% year over year. Moving on to data, we have an increase in the number of data subscribers of 18.4% and we have a volume increase of 94.4% and we have 18.9% year over year growth in data revenues. As you see here, we have now active data users in our base of 38.2 million, which represent 51.6% of the total revenue base. And also 10 million of our data users have touched or tried our 4G network since we launched in February last year and we have a 4G base of 6.8 million. Moving on to ARPU, when we compare the overall ARPU to the last quarter, we have a marginal drop in service ARPU. This is mainly due to lower contribution from data and partly off-set, of course, by voice. Year over year, we have a 0.8% increase in service ARPU mainly driven by higher contribution from our both voice and data, but partly off-set from a lower contribution from interconnect, because of, as I mentioned, the unified tariff now on on-net and off-net. There is more, we could say, off-net of course. If we exclude interconnect, the year over year ARPU increase by 3.2%. Moving on to Opex and EBITDA. On a reported basis, we have a marginal increase year over year on Opex of 1.3%. In last Quarter-1 2018, we reported a one-off negative effect of 378 million BDT. This was an appeal fee that we had to pay when we appealed to a higher court in the SIM Replacement Tax case. If we exclude this, we have an Opex increase of 4.2% year over year; still a very healthy level. We are focusing a lot on efficiency and simplification and we get more efficient day by day. On EBITDA, on a reported basis, we have a 17.6% growth year over year, extremely strong. If we normalize this based on the normalized Opex growth, it is still very very healthy, 15.2% with a 2.0 percentage point improvement in the EBITDA margin. There is also an EBITDA margin of 60.6% and yet it stood for normalized EBITDA margin for Quarter-1 last year was 58.5. moving on to investments. And, of course, our focus is very much on rolling out new 4G sites. So, in the quarter, we got 936 new 4G sites on air. We, of course, are continuing rolling out 4G and we ended the quarter with more than 5940 sites. The total Capex for the quarter was 4.2 billion. Then we go over to the earnings and the bottom line. We have normalized earnings growth of 33.8% for the quarter. As mentioned earlier, on earnings per share, we have 39.6% growth in the reported net profit after tax as we have on the earning per share. Of course, this is a combination of the strong revenue development, the high EBITDA growth. There is also lower depreciations and amortizations as we have seen a larger part of base has been truly depreciated. And also, that we started the modernization of the network when we introduced 4G and we have accelerated depreciations on the existing network and according to the 4G roll out plan. We also have lower foreign exchange losses. And this comes from two parts. We see that the depreciation against the US Dollar and Norwegian Kroners are less in this quarter, compared to the same quarter last year. And, of course, the US Dollar loan that we have, we have paid three installments in the Quarter-1 2018. And there is now at 80 million US Dollar left. Big two installments left. If we normalize the one-off impacts on both the periods, the impact and the EPS increase 33.8%. and the earnings per share, as mentioned, 6.61 BDT. Moving to the Operational Cash Flow and the net debt to EBITDA. We have 2.8 billion higher Operational Cash Flow in Quarter-1 this year. And that is also a combination of higher EBITDA and slightly, we could say going the other way, slightly higher Capex in Quarter-1 this year compared to Quarter-1 last year. If we look at our net debt to EBITDA, this is -5.4. so, it means that we are cash positive and of course net debt to EBITDA is 0.06. Quarter over Quarter, there is 8.1 billion lower net debt mainly due to 8.3 billion higher cash balance at the end of 1st Quarter. And a few words on investments here and what we have contributed to the National Exchequer. Of course, last year, when we bought the 4G license, when we bought the 5 Mega Hertz of 1800 and we converted the existing spectrum portfolio, we had a high contribution to the National Exchequer. Within Quarter-1 this year, we have contributed with 20.3 billion Tk., which represents 58.1% of total revenues. This is in the form of taxes, VAT, duties, fees and also 4G license and spectrum assignment. As we have reported before, when we bought 5 Mega Hertz of 1800, we paid 60% at the time. We got the license and the spectrum and then we paid 10% over the next four years. This is a high number, 58.1% of our revenues goes back to the National Exchequer of Bangladesh. Then a few words on IFRS 16 and the impact on GP. And the impact is not that much on the bottom line, it is neither that much in our balance sheet. But there are important movements between lines. So, clicking the P&L first, it does not have any revenue impact. But it has an impact as we are moving all our leases, you could say, also the fifteen thousand sites that we have. We are at renting more than eleven thousand. The rest are shared sites where we are tenant with other operators. And this has now been moved from Opex to the balance sheet and then appears as depreciations. There are other leases as well of course. But they are smaller in amounts. Outlets and office spaces, conference. The spectrum was already in the balance sheet that has been classified in the balance sheet, same with the license fees. Then we have also the fibre optic network leases. The big impact on the P&L, which we lack here in the statutory financials for Quarter-1 and of course for all quarters going forward is that on Opex, 817.6 million will be reduced Opex. There will be an increase in depreciations of 590.2 million BDT and an increase in finance cost of BDT 280 million. In the balance sheet as of 31st of March 2019, the right of used assets, we have a value of 59.9 billion BDT and lease liabilities will have a value of 19.9 billion BDT. Then I invite Michael back to do the summary.

Michael Patrick Foley: Thank you Karl Erik for this. Listen, it is a strong business performance that continues in our company in a challenging environment some might say, an increasingly challenging environment. EBITDA growth continues with strong margins and we are going to continue to focus on that in the business and we are building strong data network focusing on 4G technology in order for us to be able to be prepared for the future. With that, I am going to move to the Q&A.