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Michael Patrick Foley (Chief Executive Officer): My dear colleagues and analysts and people interested in the industry, Assalamualaikum wa rahmatullahi wa barakatuhu. Thanks for coming in today. We have a bit of a story to tell about the first quarter and what it means before you're going forward as people interested in our stock and our business and I will move to next slide. Standard disclaimer, you do not have to go through that. Let me talk briefly about four themes of the day. First of all, on the 19th of February, we launched our 4G service within 90 seconds after getting the approval. When I got the document on stage, we launched the first sites in Dhaka and in other locations after 90 seconds. There was a little bit of a bet amongst the CEOs as to who would launch first, so we were having a little bit of fun with that, that day. On the 13th February, or just before that, we acquired 5 MHz in the 4G license for the 1800 spectrum and we also obtained technology neutrality, which is a really key piece that was necessary for us to be able to be successful going forward and providing quality service. (irrelevant conversation on technical issue) So, it was really intense. The market competition since late last quarter and into this quarter has been quite intense. Mostly, on the data side. But it is not something that we see as a problem for us, it is the place that they can go. Robi, Airtel have had an opportunity to build out a network, which is now more complete and more unified and to be absolutely candid to all of you, it is unlikely that we would have bought 4G spectrum. Or perhaps even, I cannot speak authoritatively, but I think for Banglalink as well, we may not have bought 4G spectrum if Robi/Airtel had not signaled that they were going to launch 4G. We felt that it was not the right time, to launch 4G from a financial point of view. It was not the best value creation exercise that we could do. We would have preferred to wait another year to mature the 3G networks and to modernize the network. During the quarter, however, which is really interesting for us, we added 2.1 million additional net new subscribers and a very high-quality level of subscribers. They are not leaving. Our churn rates are very low. Really remarkably low for a prepaid market. And the subscription base at the end of the Quarter was 12.7% higher this year at the end of the quarter than it was last year. And a quarter over quarter growth was 3.3%. So, we actually are quite happy with that. And there is a good reason why we decided to focus in this area. On data as well, we closed the quarter on 32.2 million data subscribers in our network. And that is remarkable. It makes us by far the largest ISP in the country with a lot of responsibility. It is almost a 28% growth from the first quarter last year and the quarter over quarter growth in the data subscribers was 3.5%. And this is, as you probably already know, as we carry a little bit of price premium on data service over the rest of the market. So, we are quite happy with that. So, like we did on 3G, we are very focused on the 4G experience now. 4G is a technology that will be with us for a long time. We continue to see growth in the 3G because the production and the availability of 4G handsets is relatively limited, locally. So, the availability of handsets is still quite limited. However, to be clear, when we launched 4G in Bangladesh, inside our network, already 10% of customers had 4G handsets in pockets around the country. So, it is not huge, but it is still important and we see now that these customers represent a very high proportion of data usage. So, the 4G subscribers in Dhaka were about 14% of the market. But they represent 47 or 48% of the data consumption. So, by moving them over from 3G to 4G, we provide them on the 4G network with an astoundingly strong experience and on 3G, you offload all that extra

traffic and you could create a better experience on 3G at the same time. That was the strategy and is the strategy for us. We are offering a 4G SIM replacement with a free 1.5 GBs. There is some concern that we continue as an industry to charge 100 Tk. For the SIM, but let's be very clear. We do not take a dime. The 100 Tk. goes to the honorable Ministry of Finance because they have not removed the tax on SIM replacement and they have in fact made quite clear to us that they consider this a SIM replacement. So, we basically went back to the regulator. They are advocating on our behalf but we are not going to take a 67 million Euro charge on our books for replacing every SIM in the country for free. That is not going to happen. We do not think that is appropriate. We have an astounding distribution channel in this country of over 330,000 points of sale. We do not sell anymore 3G SIMs in the market. We removed them at the end of last year. What was left in the stock, we have actually kind of put them aside and we only replace SIMs with 4G SIMs now whether it is a 2G, 3G or 4G handset. So, that is going to gradually happen across the country. We also, right after the purchase of the spectrum before the launch, we launched two co-branded 4G smartphones with 'WE' and with 'Micromax' and the overtly lowest available handset in the market that is co-branded is BDT 4444. So, it is actually that we are trying to, we do not expect that we are going to change the distribution of handsets but we may affect the market pricing and that is important to bring the market pricing down when we as a leader signal that we think the price should come down and we actually make a deal to bring those prices down. We already have about 1.6% of our data volume at the end of the Quarter was with 4G about 15 TBs. But it is interesting to see that wherever we have launched a 4G site, the data consumption goes up. Really significant. Multiple times. 20%, 30%, 35%. We see increase in data consumption overall and 3G stays flat. So, what happens is that as people moved to 4G, the 3G consumption is coming up to fill up that gap through new handsets and so on. So, the bet that we took, we think is correct. As of last week of Quarter-1, I should say, 2 million subscribers currently have both 4G handset and the SIM their phones. So, that is about on track in terms of what we think the roll out should be. By the end of March, there might be some questions about us. We rolled out about 691 sites. By the end of this month, most likely all of Dhaka will be completed. We are aiming to cover all the district cities by July with about 4848 sites. Seamless experience is important. This is about the 12th or 13th market that Telenor launches 4G in. So, it is not a secret on how to do this. Putting little bit of sites here and there all around the country is a very bad way to launch 4G because it disrupts all the sites around them. So, you have to create a hub and then grow from that hub and be material when you launch in terms of the number of sites in each specific area because it does require tuning and all kinds of work to be done to make sure that the network experience is seamless. But launching a network like 4G is different than launching a network like 3G. It is disruptive to customer experience for short while. This will bring roughly 43% of the customer base of GP under 4G coverage by the end of July. And if you think, go back to think how we launched 3G and the aggressiveness that we had in launching 3G, we are also going that way but in a way that adds at your price value. So, we are not going to be putting 4G sites where there are very few 4G handsets. And I think it is important also to understand what we are doing as we launch 4G this year. Because it is pretty simple. You can launch 4G very quickly anywhere. It is not complicated. But if you have a 2G network and on top of it 3G network and on top of it 4G network, while that is a layered network, it is very difficult to manage, very difficult to optimize, very difficult to make it efficient, very difficult to have good usage of the spectrum. And we do not want to buy too much spectrum yet. Because the pricing is high. It is very high and we can give you some back run on that and that is why we were even reluctant to do it at this point. So, we want to maximize the value of our spectrum and our spectrum neutrality. We do not forget

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the voice segment because that is also still 80, no 75-80% of our volume is on voice and that continues to grow in Bangladesh. So, we need to continue to manage that. So, while we are all looking over here on data, we all have to look on voice as well and we have been very successful in making sure that people were happy with our voice services. We are upgrading all the radio units and that is important to understand. We are not just adding 4G. We are actually doing a network modernization at the same time. And that network modernization is designed to create what we call a single RAN network. Single Radio Access Network, which means that the same equipment manages 2G, 3G and 4G and allows us to dynamically optimize spectrum and other resource in order to deliver the right services in the right quantity at the right time to the right customer. And that is fundamental to the long-term success of bringing 4G, which will be with us for five or six years as a technology. Yes, eventually, although people will hype it up, 5G will come eventually. But 5G is a very targeted technology for very specific tools that uses essentially the same spectrum but for different applications. So, we are also adding in what we call MIMO antennas, which is multiple-input-multiple-output antennas that increases coverage in places that are difficult to cover, like Dhaka where we have very high population density and very difficult neighborhoods in order to be able to cover some of the areas that we have. The other thing that this modernized network does is that it reduces power consumption. This is particularly important for two reasons here in Bangladesh. One, of course we want to consume less power. It is ecologically responsibly. It is financially responsible. But as you probably have noticed, my first cycle here, I am coming up to my first year in this country, but I am seeing the spring time storms. And it is a good example of why we have to have a very efficient power footprint as a business. Because we equip all our sites with batteries. About four and a half weeks or five weeks ago, there was a storm, a fairly big one. And at one point during that storm, 8000 of our 13000 sites had no commercial power. Because, proactively the authorities, who are heroes, by the way I am not complaining, had to turn off the power in order to protect the public and their people because it was too windy, too rainy, too wet. And we have bare overhead aluminum carriers in most of the network. So, that is quite dangerous if it falls. So, we need to protect our sites with batteries. By design, we have about eight hours. We are upgrading that in certain areas where we are more likely to have power failures or the sites that are more critically important for us because they are hubs. But having a lower power footprint and a better battery back up allows us to operate without public power for a long time. So, that is also critically important for us. The lean site design allows us to reduce footprint for new sites which makes the cost lower for us to rent the sites, allows us to do rooftops with more efficiency. And we have awarded this launch of this new modernization on LTE network to the same suppliers that we currently have. So that is not a re-do. Huawei has four zones, Ericsson has Chattogram and Cumilla. And Telenor procurement company, which is something I would love to talk about when we have a chance, is our global purchasing entity that clubs all the groups together and they do the purchasing for major issues for us like this. And when there is a deal in Sweden that gets us a better price, it applies to the whole group. When there is a deal in Bangladesh that has a better price, it applies to the whole group. And Pakistan goes to talk to Huawei, they get a better price, it applies to the whole group. No, not much fun because you start to hit barriers of willingness to supply but we have astoundingly low prices. So, the Capex this year is no more than the maintenance Capex we had last year roughly. I cannot give you forward looking statements but they are comparable and at the same time we are launching 4G and refreshing our network. So, this is actually quite a big accomplishment for Telenor Procurement Company. It is a major value addition for Telenor group and it is a major value addition for Grameenphone as a client of TPC. So, I think, at this point I just want to check. It is

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the fourth quarter in a row where we have very intense industry competition and we expected that. And it is a good thing. Because we need to have a good competitive industry in the market or else we end up with government intervention in the markets and it gets a little bit too complicated. At the backdrop of this, we reported 2% year-over-year revenue growth but there is a number of adjustments and things are at normalized basis because we are not reporting content as revenue anymore or taking that out. It is about 5.3% year-over-year growth. But on a normalized basis, if you look at the same accounting principles of last year and this year, it is 7.1. Is that correct? Under revenue side. On the subs and traffic side. So, 7.1% subs and traffic growth year-over-year comparable is actually for a twenty-year-old company, astounding. However, we are not satisfied with that at all. So, just to let you know. We had really generous and financially unsustainable offers by the competition. If we follow them, then the market will go away. Whereas a market leader we cannot follow those guys. Although we have other tools to protect our values because of our very strong distribution network and how we incentivize dealers to sell our products worth to somebody else. We are not going to go down that road. We have been on the voice side while they were all promoting what is 18 or 15% of their revenue, we promoted voice. Because we are not ready to promote data aggressively until the 4G network is completely rolled out. So, the brilliant idea, this is not mine, it is Azman's. our average price per minute is in the range of half paisa. But we never advertised half paisa. So, we did advertise the price that we currently realize. And we had very good success with this. This is what gives us the subscriber growth and data growth and last year people were coming on board for voice and using data at the same time. Because it is a smaller proportion of their expense. We have spent a lot of time on simplification. And this is also incredibly important piece of value creation for us. We started in 2015. And what we have done in 2016 and in 2017 is simplified the top 40 or so customer facing processes. Because it was actually quite complicated for our customers to use our service. So, if you think about ring back tones, almost everybody uses ring back tones. There was like 36 different price points. The renewal of that service was so incomprehensible that you required a PhD in bully and logic to understand when the money was going to come out of your account. So, people would go to sleep at night, I do not know, with 75 Tk. in their account with us and they would wake up in the morning with 20 Tk. And you know what? May be to some of us, that does not bother. But the poorer you are, the better you are at math. And when you lose 50 Tk. that is a day's worth or a week's worth of voice. So, we had to fix that. So, it has had a very significant impact. On the number of complaints, the number of calls we get to the call center. So, in the beginning of 2017, we were getting a hundred and thirty thousand calls per day to the call center. Many of them were complaints. Forty-five thousand of them were complaints. Other things were things that people use for self service to make easy and others were requests for information. By the end of the simplification exercise, it is down to about twenty thousand a day. What does that mean? It is easy to use our service, people are happier. Our customer care cost has gone right through the floor because of the ability and people are now using tools like MyGP and so on to self-serve, something that more and more people are willing to do. We are now going through another piece of this exercise, which is a complete end to end IT transformation of the company to simplify the number of services, devices. We are going to virtualize a lot of our servers and that will take us to a point where I hope one day people will call us as often as they need to call or can call – the WhatsApp Helpline. I do not know how many of you have ever called a WhatsApp helpline but it is a voice service and a data service. It should be extremely simple for people to use. The more we make it simple, the more attractive it is, the higher our revenue is, the higher our margins are. That is how we seek to create value for our employees, for our customers and

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of course for our shareholders. And this is difficult. It is brutal. It is benchmarking across all the best operators in the world. We benchmark how big are your posters, what weight is the paper. Do you really need to do that many activities? That is on the commercial side. It gives us a lot of reserve as well if we decide to move on a reaction or an action because we are very efficient on a unique cost per activity and our services are much more effective. On the regulatory landscape, not much to add on the audit. We have had, I would say, a fairly good process with them. They have not come back to us yet. They have an audit that they have done with Robi as well where I think they are trying to compare how to get different auditors with different conclusions on the same regulatory issue for different operators. So, I think that is going to be a little bit complicated for them because it is a little complex and then they are going to do a third audit as well. I do not see us having a lot of big surprises there, but we do not know yet. We are going to find out when they are done on that. We are waiting for the final outcome of the report and then we will deal with it. On the railway contract, I think actually, that is going to turn out okay. We think that the Fibre Agreement, the fourth amendment to this agreement will be done shortly. And we will use the entity and license of the railway. They will be sub-leasing some of the stuffs that is under our current IRU or our current contract. We get a revenue share for that. And I think that is actually going to be a good story in monetizing a large pool of fibre in the future. The company has rights to certain amount of that that we need for a long term. We are buying fibre in other places. We need to fiberize a lot of our sites going forward. I think this one is going to turn out fine. The tower guideline has been published. It is clear that the MNOs themselves are not allowed to operate. They are going to be licensees. Any entity without a local Bangladeshi partner is not eligible. Foreign equity cannot be more than 70% in the towers. For eligibility, the tower company has to have at least 5000 towers and three years of activity. So, it does not preclude, for example, a person in the hierarchy of ownership of a mobile operator come in and want to do fibre towers here. The application deadline is the 13th of May. And the industry as a whole, all three of us – the main operators, have one major concern here. And it is the fact that, first of all – we are four tower companies. We would like to see tower companies in the country. We are completely against the idea of the current rights that we have as shareholders, as investors in the country, to operate, build and trade towers which we currently have, removing that is unacceptable to us. And we have expressed that to the state and to the various regulators and our shareholders are going to do the same. But the tower guideline itself, the ability to create tower companies we think is something important. Number portability will happen. They would like to see it happen as soon as possible. It is quite complex. The next deadline we think right now is 31st of July when this would happen. It is not very material to us. Because in prepaid market people want to change operators. They toss their SIM and they move to another operator and it is not that complicated. But it is a check in the box political thing. The challenge here is that, in most markets, it would have three operators or four operators or five operators and MNP provider. And those will be the six entities that have to integrate with each other. In Bangladesh, you also have the border gateways, you have the inter-operator gateways. So, you have got thirty entities that have to integrate with each other. And it has to work the first time, every time. Or else you would get chaos in backing SMSs, phone calls - international calls get worse than it is here today. So, it needs to work. And I am somewhat skeptical about the 31st of July. And now I will turn it over to Karl Erik who will talk a little bit about the financials and I will get back to you with the Q and A. Thank you, guys.

Karl Erik Broten (Chief Financial Officer): Thank you, Michael. Assalamualaikum. I think, Michael already sort of gave some comments around the first quarter performance. And if you look at the headline numbers, we believe that we had positive financial performance with both growth sufficiency and profitability in a challenging quarter, in terms of market competition and also bad weather. Winter season and storms had an impact on the industry. So, we believe, the growth potential is higher. And as mentioned, we have 5.7% growth in subscription and traffic revenue. And as you will see from the next slide, we have made some changes in how we account for both third party value added services and also devices. So, we are going from accounting device revenues and device costs, Value Added Services revenues and Value Added Services costs to just recognize the net revenue share we have. We have made changes in the modality of the contract so that we are an agent selling on behalf of a principal. And if you make adjustment for that, as Michael mentions, subs and traffic revenues reported 5.7%. But year-over-year comparison 7.1%, total revenues 2%, 5.3% comparable year-over-year. We know that competition has been tougher, especially around data. We launched 4G services on the 19th of February. So, we still need to see data growth picking up after a lot of campaigns of course, when we launched 4G. So, there will always be a lot of free data in the market. But we believe that the overall market growth will get a boost with 4G and more spectrum available among the operators - not only us. But I think as an industry, we look quite positive for the remaining part of the year. And we are still growing voice, which is encouraging, and I believe by investing in basic configuring areas of Bangladesh, we will see continuous growth in voice. On data, we have 28% of data users and 75% volume growth, year-over-year. Compared to Quarter-4, we have 1.1 million more active data users and as you see, we have 47.8% of the total base of subscribers of 67.5 million being active data users. If you look at the data revenues, it is up 2.8% versus Quarter-4 and close to 24% year over year. And data revenue is 18.7% of the total service revenue that we report in the 1st quarter. So, we see a steady growth of data even though competition right now is more focused on data naturally with the launch of 4G. But we will see data growth nicely developing through the year. It is not shown here, but we have added 7.6 million subscribers through the year, which is a 12.7% growth in our subscriber base. Michael mentioned that we are below 15% churn level and we have a survival rate of around 80% of the three months which means that what we are sort of selling of new SIMs is quality customers that generates a good ARPU for us. But as you see here, of course, we have seen a 6.2% service ARPU decline and there is also a data ARPU drop quarter-over-quarter and is flat year over year. If you look at the Average Price Per Megabyte, it is a decline of 29%, year-over-year. That is due to the competition. But there is a 37% growth in the Average Megabyte Per User. So, we see a healthy take up on data usage. And towards the end of the quarter, I think we can say that we have seen an improvement in the daily average minutes per users also on voice. So, I think we had a period in the beginning of the 1st quarter due to bad weather when it came to the voice side. Then we have seen a gradual improvement in the 2nd half of the 1st quarter. And on data, we have seen of course that there has been a lot of campaigns when we launched 4G with free data given to incentivize the usage. And when we have launched 4G, we see good growth in data and we do not see any drop in 3G data. We see 4G data increasing but we do not see drop in 3G data. There has been stable EBITDA with higher investment market. I think, if we just look at on the left side here, we have the Opex, we have, you could say, in the quarter, one off appeal deposit fee of 379 million, related to the SIM replacement tax issue for 2012 to 2015. We had to pay 10% to make the appeal and book part of it as the

revenue reduction, most of it as an Opex item. So, it is a one off in the quarter. We have also spent relatively more within the commercial area due to the 4G launch. And we also had 1.1 million higher Gross adds compared to a year ago. And then of course we have quite a large part of our customer base being what we call high-value subscribers that use the smart phones that have the 4G device. So, we are doing also very heavily, SIM replacement, to make sure that they start using the 4G services. Because not all people are aware that they don't have a new SIM in their device, and they need to replace it. So, we have been very active and will be also going forward to make sure that if you have a 4G device, you are in an area where we have 4G coverage, we will provide you with a 4G SIM. If you are a high value customer, we have been giving it by cost for the normal customers. We have to charge to 100 Tk. because that is the SIM tax the government has put and we need to collect on behalf of them. Year-over-year normalized EBITDA growth is 3.3% and if we also adjust for the one-off appeal deposit, we have from the report, 57.6% EBITDA margin. We have 58.8%, which is 0.7% margin improvement year-over-year. Let's move on. Investments. Probably it is not a big surprise that once we got the license on the 19th, it has been all about 4G. of course we paid for the 4G license, the spectrum on the 1800 MHz. and we also paid for technology neutrality on the existing spectrum portfolio. We could say, excessive of the regulatory talks, the license spectrum fee and the conversion fee, we invested 3.8 billion in the quarter. We had, I think already mentioned by Michael by the end of the quarters 691 4G sites. That number has doubled since then. And we still put up 303 2G and 184 3G sites during Quarter-1. So, total 2G and 3G sites stands at 13297 and 12516.

Michael Patrick Foley (Chief Executive Officer): Can I just make a quick comment. You might find that unusual, but we are continuing to invest in 2G sites. There are parts of the country that do not have coverage, especially on the west side of the country where now there is a lot of economic development happening with new free zones. We actually have to invest in basic services. It is profitable. It is wildly profitable to actually put in these new sites. But it takes a little bit of a leap of faith to convince the shareholders that we are still investing in 2G and 3G while we are launching 4G. but nevertheless we have a pretty strong ambition for both those technologies still this year. Probably do less 3G in the future. We will probably continue to do 4G because this is very similar for spectrum technology than the basic 4G service as well.

Karl Erik Broten (Chief Financial Officer): To be honest, I have not seen, we could say, emphasis on 2G sites as I see here in GP since the beginning of the millennium when I was in Europe. So, it is amazing. Marginal decline in earnings. Net profit off the tax decrease by 163 million. This is a 2.5% decline from the last year. This is coming from of course the appeal fee - deposit of 379 million against the NBR claim for SIM tax on replacement SIMs. And our old accelerated depreciation of 519 million from organizing the core network of the company. Quarter to quarter, we have 420 million increase in net profit after tax. We have 0.12 BDT decrease in earnings per share. But normalized earnings per share corrected for the appeal fee and the depreciation is 5.13, which is a 5.7% improvement year-over-year. Moving on to the cash flow side. We have 14.1 billion BDT in operational cash flow and we have a net debt to EBITDA of 0.04. So, you can see there is a small increase here because we invested in 4G license, more spectrum and spectrum neutrality. So, there is a slight lower cash balance due to what we bought from the regulator and slightly higher debt. But a very healthy balance sheet indeed. I do not sleep bad at night because of our balance

sheet, that is for sure. In summary, I think we can say that in the quarter with the launch of 4G services with a robust modernization plan and healthy topline and subscriber growth in a competitive quarter, consolidated superior network experience and market offers to drive growth. And again, I think this year we will give an opportunity for the total market to grow more than last year. Thank you.