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Michael Patrick Foley (Chief Executive Officer): Good morning everybody and welcome to the Q-2 2018 results publication for Grameenphone. We are using a slightly different process and format this time due to the changes in the guidance from the Bangladesh Securities and Exchange Commission. We look forward to your feedback on this new approach and we will adjust as necessary going forward. The quarter has shown positive financial performance with growth, efficiency and profitability in a challenging quarter in terms of the market competition, the weather, the way the power grids have operated and a number of regulatory issues. In particular, I would like to talk about a few items. First, unprecedented rainfall and thunderstorms from essentially mid-March to mid-May had a very significant impact on the business and I will come into that with a little bit more detail. The competition continues to be quite strong particularly in the data area, which is not unsurprising given the launch of 4G. we have seen healthy growth with 3.3% growth in subs and traffic revenue and 60.6% EBITDA margin during the quarter. We have crossed 2 million 4G subscribers and in the quarter, we have added 1.7 million additional subscribers. Our subscriber base was 12.3% higher from last year and the quarter-over-quarter growth was 2.5%. It has improved our SIM share to 45.8% with a 0.9% gain from the last quarter. Remarkably as well, we now have 2.3 million additional new data subscribers and we closed the quarter with 34.5 billion subscribers, that is 27.7% growth over the previous year. Some comments on these issues: seasonality in the market competition, in particular. There has been 37% more rain this year so far according to the Bangladesh Meteorological Office. And in particular, in April, the power grid availability was quite challenging. In fact, there was 2.3 times more 8 hours and plus outages during that month. This is quite challenging. And it has to do both with the frequency of storms in April, which was unprecedented, and the fact that the electrical operators have just changed their process in proactively turning off power and then carefully turning it back on after events. And that has led to roughly 24% higher number of power outages. I have to say that running networks in Bangladesh is challenging, but in these circumstances, it is particularly difficult. Our network teams and contractors made a tremendous job in getting this done. Also, as you expect, during Ramadan voice usage drops. But what was interesting this year is the World Cup. And during some of the premier important games and prime time at 8 o’clock, we would lose about 5 million minutes worth of usage during those games. Some of us are quite pleased that Brazil and Argentina left early. It minimized the effect on our network over time. This is the first quarter, the fifth quarter, I should say, in a row where industry competition remains quite high. But among all that competition, we are able to continue to acquire a significant number of new customers, high quality customers. Our churn rate remains a remarkable 13.3%, which means that this is the best in the group, but it is also probably based on what we can see, one of the best in the world. Our pricing has remained stable on voice. We have created a one-half paisa on-net per second and one paisa off-net per second program and that has actually strengthened our proposition. We continue to grow the percentage of daily revenue generating customers that we have in the market and our AMPU continues to be healthy.

Quarter-over-quarter the APPM, the Average Price Per Minute, was essentially flat with a small 0.7% drop. We continue to see strong competition on price. This is for data on particular. And this is not unusual during the launch time of 4G. But in particular, there was one move by the regulator that limited the pay per use of per user to 5 BDT as opposed to the previous 200 BDT. This had an impact of about 5 million Taka per day for us. We have managed that dent and we continue now to get proactive waivers from customers, permissions from customers, to move back to previous pricing regime which we felt was more convenient for them. We have a 7% quarter-over-quarter in daily active data users. And the APPMB has seen significant erosion that is, again, 15.1%. But this is not unusual when you launch 4G and packet sizes grow or usage increases. We crossed 2 million users on the 4G network. We have roughly three thousand sites up and running right now. And we are not just launching 4G. As we have mentioned before, we are actually modernizing the network at the same time. So, it is not simply an overlay. We are actually moving to a single RAN architecture, which gives us better performance in the network, better service for customers, easier to operate for us and much easier to optimize the network over time. 37% of the subscribers in the areas that we have launched have 4G SIMs in their 4G phones. So, we are going where we believe 4G customers are potentially. And after only a few months of launch, we think this is actually a pretty good number. But it shows the opportunity for future growth. We are may be eight to fifteen days behind on our rollout of 4G as of now. But we expect to catch that up by the end of August without much issue. In the sites where we actually have launched 4G, 27% data volume growth is there for users now on the 4G network. And 3G volume continues to grow. And this find is very encouraging. We had the highest ever data revenue for one day observed on Eid with 106 million BDT on Eid day and 245 million BDT over three days. And we are doing 4G SIM replacement now with free five Gigabytes of data. We are doing free replacement for high value customers and for business customers and door to door replacement for some of our Star customers. We are quite happy with the pace and the success of the 4G rollout so far. I think it is important to note that the MyGP forms the cornerstone of the future for us. It is a single digital self service channel for customers to access all of our services, offers, bonuses and rewards. We have had a 60% growth year-over-year for this quarter and we want to continue to grow this aggressively. It contributes massively to savings and it also increases usage from customers. We are also enriching and having enriched these new features such as Cross Channel Promotions, for example, Bioscope and Wowbox. We have the capability here of using contextual offerings based on the profile of the customer to provide them what they need, what they want, when they want it at the right price. We are also providing World Cup updates during the World Cup. The regulatory landscape remains complex. The Telecom Regulator has produced a VAS guideline. Broadly, we find it to be completely okay. We have to make some decisions on some of our platforms. Should we want to broaden them? But generally speaking, the majority of the concerns have been dealt with in this. And we are looking at different options while attempting to license applications for some of our services. There is discussion in the industry and in the market about a revision of the voice circuit. The specific proposition is to go to a base price or a minimum price, which will be the same on-net or off-net. We have seen this in many markets before. I think it is important to note that already in Bangladesh pricing is very low. And any increase to those pricing will be seeing 83% of the usage of a customer going up if we increase the on-net price too significantly. If we increase the price too high, then it will shift customers over to OTT. The

OTT minutes have been gaining about 13% per annum and this could be accelerated. So, I think we are engaging with the regulator. We understand their motivation. We are friendly to it. The government is yet to come up with a final solution. It is a bit of a puzzle. Too high, too low or do nothing is a bit of a challenge and we understand that. On the Tower licensing guidelines, they were published on the 1st April, 2018. We are not allowed to participate. The BTRC has received eight applications. We filed a writ petition asking to protect our rights to continue to be able to build and manage and share our own towers because we have a tower business. It is not a huge piece of our business. And the court has issued a show-cause notice to the government and to the regulator around this case. But the court did not issue any interim relief that we sought for. We continue to observe the situation. It is important to us that we continue to have our rights respected. Mobile number portability: the regulator has demanded mobile number portability. We are friendly to the idea. We have been ready for testing as of all the other operators been ready for testing on time this month. And now we await the next step from the regulator so that all the other parties that are important to do this such as the International Gateways, the BTCL, as well as Teletalk are ready to start to doing the testing in this area. There is a quality of service. Guideline has been produced by the regulator. Again, here we think that the intent is good. We are working on the details with the regulator on this quality of service. And I think, generally speaking, this has been part of a dialogue with the regulator. We do not agree on all the parts of it. But generally speaking, the industry's comments and concerns have been submitted. Let me close by saying that this has been, in fact, a quite exciting quarter for us. Lot of different things in our way but we see all the basics going in the right direction. And we are very pleased with the results for Quarter-2. So, our priorities going forward is planning our rollout completion and getting that done this year, making the modernization of the network solid, enhancing our capacity to be able to meet and maintain our network's strength, continue to drive on quality subscriber acquisition. We are continuing to optimize our voice offers and create usage simulation offers. We are continuing to focus on our operational efficiency. That remains a very strong mandate for us. And we will continue to work with the regulator and engagement to make sure that the regulator regime continues to provide opportunities for all operators to grow. With that, I am going to pass it over now to the CFO.

Karl Erik Broten (Chief Financial Officer): This is the first time we are doing this as webcast. I think, despite all the challenges that we have seen in the second quarter, we are delivering quite solid financial performance. And we see a normalization after Eid. We see daily revenues coming up again and that gives us the confidence that we will see much stronger performance in the second half of 2018. Then I move over to the financial highlights. In this quarter, as mentioned, we have reported 3.3% subscription and traffic revenue growth as we have already informed in the first quarter. We made a change when it came to the accounting treatment of third party content. So, net versus Quarter-2 last year, it is 4.7% growth. And we saw a significantly high growth in June compared to April and May. We have a strong EBITDA margin, 60.6%. We know that in Quarter-2 2017, we had close to 900 million reversals giving a possible impact on reported EBITDA. So, if we normalize, we have an EBITDA growth of 5.4% and a margin improvement of 2.8. You see, from the Capex to sales, this is the last four quarters, we have a Capex to sales of 11.6%. It is a very healthy number knowing that we are rolling out 4G quite rapidly and we are still rolling out 2G and

3G. And then we have 8 Taka earnings per share for the second quarter. This is 36% higher than in Quarter-2 last year. But we have had a one-off tax adjustment in this quarter of 2.8 billion. And if we normalize adjusting for IFRS 15 impact for this tax adjustment and also the one-off items in 2017 we have an increase in the earnings per share of 12.3%. We have, on a reported basis as you see, quite a flat development year-over-year on the total revenues. We have 162 million higher reported revenues and 0.5% growth. But of course, again, if we normalize, based on accounting changes, we have 1.2 billion higher revenues in Quarter-2 2018, which is a growth of 3.8%. This is driven by the subscription and traffic revenues which is growing by 1.3 billion. Normalized, it is 4.7% as the headline is saying here. This is partly off-set by some fall in interconnection revenues and some other site sharing and financial services revenues. On the right side, you see the daily subscription and traffic revenues and they reported 3.3%. And yes, it is when normalized we have 4.7%. We see that we still have 1% voice revenue growth year-over-year. And of course, we have higher data revenue growth. But the 1.3 billion is driven by 200 million higher voice revenues, 900 million higher data revenues and also 300 million higher SMS revenues. And then there is partly an off-set by fall in Value Added Services by 400 million. But of course, again, the revenue growth, both for the total and for the subs and traffic is negatively impacted by the changes in the accounting treatment for devices for total revenues. And for the Value Added Services for both total and subscription and traffic revenues. You also see an off-beat dilution from voice. The 1% voice revenue growth is against 9.2% outgoing minutes of usage growth. This is partly off-set by 7.5% reduction in voice Average Price Per Minutes year-over-year. But we have a 12.4% growth in our subscriber base. And as Michael mentioned, we see a very healthy gross addition and probably the lowest churn in any prepaid market. We are below 15%, consistently, on annualized churn. So, we see that the growth in our customer base is 1.7 million, 12.3%. These are quality customers. We see that they generate an ARPU comparable to the existing base. Moving over to data, we have 28% growth in data subscribers and 91% volume increase year-over-year. And as you see here, we also have 18.5% growth in data revenues. But of course, we see a heavy competition on data and we see that the Average Price Per Megabyte is coming down quite fast. I think, as Michael said, this is probably as expected after launch of 4G and a lot of hype around now data and 4G. And more and more people are getting smartphones and there is a lot of campaigning in order for people to start using data. So, we will need to see this a little bit more over time how this will stabilize. As you see from this graph, the data revenue represents 19% of our service revenue. We added 2.3 million data users in this quarter and as you see from the right side, we have 34.5 million active data users at the end of Quarter-2. Moving to ARPU, of course, here you see that we have 8.6% service ARPU decline and we have 7.2% data ARPU drop from competitive offers. The 8% decline in service ARPU is coming from voice, Value Added Services, interconnection. And of course, there is somewhat a smaller decline on the data ARPU. But we see a fall in both average minutes per user. And you see a 7.5% drop in the voice average price per minute. As you see from the numbers here is more stable quarter-over-quarter. But of course, there is a big fall year-over-year. But we see of course, that there is quite an increase in the usage. We have 50% higher average Megabyte per user year-over-year. But of course, 38% reduction in the Average Price Per Megabyte. And we see also from Quarter-1 that the Average Price Per Megabyte is down with 15%. And that is how the competition right now is on data. Then I am moving to Opex and EBITDA. We are reporting an Opex to sales of 34%. There has been, as already mentioned, some one-offs. We had close to 900 million one-offs in Quarter-2 last year. We have some higher cost related to the launch, not a launch, but the continuous market of 4G. We have 1275 new sites. So, of course, there are drivers that takes up the Opex. But we have a very ambitious operations excellence program at the same time to ensure efficiency. So, if we normalize, based on one-off items, we have 152 million higher Opex in this quarter compared to the same quarter last year. And we will see of course, you see that from Telenor's presentation and I am sure it will be emphasized tomorrow when Telenor is reporting the second quarter the cost focus that we have, the synergies that we take out being a big Telco group and the simplification and digitalization. Michael mentioned it on the MyGP app, especially, that as we are pursuing the strategy, we will be more and more cost efficient. We are also doing the network modernization as a part of the 4G rollout going from multi RAN to single RAN. So, we will have a much more efficient network and we have done the network modernization. So, we believe that a big part of us delivering such a high EBITDA margin is the cost efficiency in our operation, which is improving day by day. If we normalize on the EBITDA, we have a growth of one billion on the nominal EBITDA and then with 2.8%, a margin improvement year-over-year. And this is driven by or coming from the higher gross profit of 1.2 billion partly off-set by the higher Opex of 152 million. Moving to Capex. We invested 4.5 billion in the quarter. And of course, this goes into as it says, it is a 4G site rollout. We have 3000 plus 4G sites. We are still rolling out 2G and 3G sites and we have a population covered now for 2G and 3G respectively 99.52% and 92.99%. Our target is that we will have 2G, of course, eventually we will have 3G and we will have to see of course, but we will continue the 4G rollout as we see that there are more devices and the demand is there. Normalized earnings growth of 12.3%. So, year-over-year we have 2.13 increase in earnings per share. That is including the one-off tax adjustment. But normalized, it is 12.3% increase in earnings per share for Quarter-2. So, going then from reported, 5.87/- to reported 8/- Taka per share. Operational cash-flow: 15.2 billion operational cash-flow and a net debt to EBITDA of 0.12. We have a lower operational cash flow in Quarter-2 this year compared to last year. This is mainly due to higher Capex and somewhat lower reported EBITDA. And then we have somewhat higher net debt to EBITDA from Quarter-1 2018 to Quarter-2 2018 driven by lower cash balance. We have of course in addition to the organic Capex investments we have paid US$ 205 million for the spectrum and the conversion of the existing spectrum to spectrum neutrality. Last slide for me is about the dividend. So, our board of directors have approved and declared an interim dividend of 12.5/- BDT per share, which represents 125% of pay back capital and 98% of the earnings for the first half of 2018. And as it is stated here, shareholders as of the record date 5th of August 2018, will be entitled. So, that is the expected dividend date. The summary is a healthy topline growth in a challenging quarter, data user growth with SIM market share improvement, EBITDA uplift with solid margin, positive end to the quarter with improving performance. There are reasons to believe that we will see a much stronger second half both on the topline but also on margins than we have seen in the first half. Then I believe we go to Q & A.