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Michael Patrick Foley: Good morning everybody and welcome to the Quarterly Financial Report for Quarter-2 2019 from Grameenphone. First of all, a few notes – the presentation that has been used today has been e-mailed to you from our Head of Investor Relations, Naureen; the financial statements are uploaded on our Investor Relations website; the Q&A link is live and we will address your questions at the end of our presentation. In case you are unable to log in to post your questions, please e-mail or text them to Naureen. In case we miss your question today, please reach out to our IR team and we will make your queries are met.

So, Grameenphone experienced strong financial performance in the first half of 2019 despite growing challenges in the regulatory environment. We experienced 14.2% YoY growth in subscription and traffic revenue. Normalized for the impact of the revised supplementary duty of 10% which hit us at the end of the quarter. We also reinforced our network quality with 4G. Our subscriber base stands at 75.3 million at the end of the second quarter, out of which 39.7 million are data users, which is 53% of our total subscriber base. As an industry, we experienced the impacts of changes in the Finance Act of Bangladesh, which we will discuss in some detail. We reported revenues of 36.1 billion Taka for Quarter-2, registering a 10.6% growth over the same period last year. Half to half, the growth is 11.0%. We gained 1.3 million new subscribers in the quarter, ending with 75.3 million mobile subscribers, that is 8.9% growth over the same quarter last year. We acquired 1.5 million new data subscribers in the quarter, resulting in 39.7 million total data users, which is 53% of our client base. During this quarter, we experienced a number of changes in the regulatory scenario. The Finance Act was finalized causing significant impact on the telecom industry and as I said earlier, we are going to go into that in some detail. The business performance was driven by a strong performance in voice and data. On the network rollout side, we have modernized and rolled out additional 1560 4G sites. We now cover more than 430 Upazillas around the country, that is 43% of geography with our 4G network. Quarter-2 ’18 was particularly affected by bad weather and therefore, we made material investments this year to build stronger resilience in our power back-up supply and in our network generally. We deployed battery and generator back-ups to a number of sites, which resulted in reduced network down time during inclement weather. This took a significant amount of time at the beginning of the year but we are glad that our board gave us permission to spend this kind of money in order to be able to protect the interest of our customers. Growth continues to be evident in the market. As a combination of improved usage in subscriber base, we continue to see this momentum. We revised our gross add offer to 17 BDT from 9 BDT. And we see good uptake in the market. We also drove our monthly packs in the market to secure higher ARPU. Eid, the World Cup has positively contributed to revenue with the Eid performance this year surpassing last year's Eid period. For the first time, GP introduced the ICC World Cup 2019 live streaming with exclusive Bangla commentary on Bioscope. As a result, we saw significant increases in the monthly active users for Bioscope and more than a hundred terabytes were spent on Bioscope everyday. We integrated Bioscope and Bkash payment through MyGP. The monthly active users of our platform MyGP has reached 5.8 million with improved online recharge and this is an important step in development of our digital and digital-infrastructural environment for our customers. Weekly and monthly pack activations continue to grow and we have been able to take our most popular pack – the 2GB 3-day pack from 48 Taka to 54 Taka and this is the highest contributor to our data revenue.

On policy and regulation, the government announced a change in the supplementary duty from 5% to 10%, which makes the availing of telecommunication services more expensive for our customers. As a result, we dynamically and quickly revised a number of our data packs on the 20th of June and our voice packs on the 25th of June. Also, smart phone customs duties were increased to 25%. This will, at least in the short term, negatively impact the penetration of smart phones in Bangladesh. The SIM tax was increased from 100 to 200 Taka. while this may affect our gross add and SIM conversion going forward, we saw a huge uptake in gross adds toward the end of Quarter-2. This was in fact the results of customer campaigns and retailer interest. As of the 30th of June 2019. Grameenphone recorded 8.4 million active 4G users. These are the subscribers who are active on our 4G network and who have consumed at least 150 kilobytes over the last 90 days. We have also identified a unique 4G customer base of 10.8 million. These are users who have experienced the Grameenphone 4G network at least once since the launch of 4G. They may not be in the current coverage area, but they have been on our network. With close to 7500 4G sites, we are now covering a large proportion of the population of Bangladesh and we continue to grow this. In fact, the 7500 sites are the ones that are on air, but we actually have more like 8500 sites constructed and some of which are ready to go on air. To encourage 4G replacement, we offered many campaigns with additional 4G volume only – free 4G data upon SIM replacement, reaching out to all customers in coverage areas in incentive-based retailer campaigns. 48% of our daily traffic is carried over our 4G network in 4G coverage areas and already nationally 34% of our daily traffic is carried over 4G.

The regulatory landscape continues to be diverse and exciting. GP has continued to advocate on the audit that the demand should be withdrawn and requested that the BTRC enter into discussions with a view to find a solution. On May the 12th and June the 20th, the BTRC made demands for us to pay this claim in full. In order to find a resolution, GP's counsel has served a notice of arbitration to the BTRC on the 23rd of June under the prevailing Arbitration Act of Bangladesh. The BTRC is yet to respond to GP, but has opined via media, this is not a possible avenue. On the 4th of July 2019, the BTRC issued a letter to international gateway operators to reduce GP's bandwidth capacity by 30% for not making the payment as per the audit demand. GP has protested to the BTRC and to the MoPT with written letters terming BTRC's approach inappropriate and illegal. Legal avenues are being explored.

On the SMP regulations, sector-specific SMP regulations should be aligned with prevailing laws of the country. However, the SMP regulations as stated now are contrary to the Competition ACT-2012. On February the 18th and on May the 12th, the BTRC attempted to impose restrictions on GP as an SMP operator without any allegations of abuse at any time. The Honorable High Court has issued a show cause notice and issued an injunction on the BTRC directives. On the 26th of June 2019, the BTRC filed a civil petition for Leave to Appeal before the Appellate Division against the stay order on the 4 latest SMP related directives. On the 1st of July, 2019, the Chamber court passed a status Quo order on the stay order and forwarded it to the full bench on 19th of August 2019. So, we are still not under the obligation to impose any restriction on our business. GP will continue to advocate with authorities to revise regulations to be in concordance with Bangladesh's wider legislation.

On the Tower Co., GP has diligently sought to engage bilaterally with tower licensees the BTRC for long has attempted to intervene in this process. On May the 20th 2019, BTRC called a meeting with the MNOs where they presented a full Agreement and insisted GP to give final feedback on the spot. GP refrained as according to the Guideline this should be a bilateral discussion with tower co licensees, and sent a protest letter to the BTRC the following day. Later, the BTRC sent another letter to GP mentioning its actions are not acceptable. It blamed GP for non-cooperation. On June 12th 2019, BTRC submitted this full Agreement to the MNOs. As a response letter on 17th of June 2019, GP requested to halt BTRC's intervention and to allow, as in the guideline, the bi-lateral negotiations to continue. In lieu of a non-functioning tower regime, GP has requested via letter to the BTRC on 27 May 2019 to be allowed to build new towers on its own. On 24th June 2019, GP received a reply rejecting our application and put a hard-stop on rolling out any new sites.

With this in mind, we are going to move over to the Quarterly Financial Report. I would like to make a comment here. We encourage the company to be open and transparent and to take accountability for issues. In this particular report, you will see that we have adjusted certain figures including some for the previous year in accordance with a review that we made internally and Mustafa will have more to say about that and we will try to answer your questions about that a little later on. Thank you. Mustafa.

Mustafa Alim Aolad: I am going to briefly talk about the slide that you have in front of you. Grameenphone has a very strong governance procedure and risk management procedure within the organization. When we identify risks, we assess the risks and we review the processes and controls that we have in place to mitigate those risks. During this process, during this quarter, we have identified that we have made some errors with regards to sales, marketing and commission payments in current year and previous years. And as a consequence, there are some impacts on associated costs, some of which are non-deductible. So, in accordance with the accounting standard IAS 8, we have made certain disclosures on our financial statement. So, as Michael referred to you earlier, our statutory financials for the first half of this year are already available online and if you look at Note 3.2, you will see more elaborate disclosure regarding the restatement, but broadly speaking, what we have identified results in restatement of 3.73 billion BDT to our retained earnings balance as of the 1st of January 2018. And for the year 2018, we have seen an impact on profit of 1.8 billion, which has also been restated in the closing balance of 2018. We also have scheduled a separate analyst call tomorrow from 6.00 till 7.00 PM and our Head of Investor Relations, Naureen, you can reach out to her if you want to participate to understand more about the restatement.

So, moving on to the actual performance for the quarter. As Michael said, we have had a strong organic financial performance with continued growth momentum in the topline along with healthy profitability, double-digit growth in subscription and traffic revenue, continued with a 13.4% YoY growth in subscription and traffic revenue. Overall, we have seen a strong EBITDA of 61.4%, where we have seen a margin improvement of 1.7pp. this is on a reported basis. We have seen EPS grow to on a restated basis, 7.07 per share and normalizing for the one-offs, the Earnings Per Share has increased by 25.1% YoY. I should also point out that all of our financial figures that are disclosed to you today are based on IAS 17. Of course, from the beginning of this year, we have implemented IFRS 16 and there is a reconciliation of the two sets of data in our financial statements available online. Moving on to subscription and traffic revenue, as I have just mentioned, we have seen 13.4% YoY growth and this was also resulting in a topline revenue growth of 10.6%. The DSTR growth was partly off-set by a fall in interconnection revenue by 20.7%. This was of course, an impact from the implementation of floor pricing last year in August. Also, if you look at normalized revenue, the actual YoY subscription growth would have otherwise been 14.2%. Michael has already mentioned that the Finance bill which was announced on the 13th of June actually required mobile operators to implement the change in supplementary duty from 5% to 10% instantaneously. Of course, given the variety and the huge portfolio products and services we have, we were not able to implement the change immediately. Michael has already mentioned the change in data products has taken place on the 20th of June and on the voice products took place on the 25th of June. So, however, in the interim, we are still liable to ensure that we were collecting and paying 10% supplementary duty to the government. And therefore, that was subsidized by Grameenphone to the extent of 109 million BDT. Had this not occurred, our DSTR growth for the quarter would have been 14.2%, which was the same as last quarter. Growth in subscription and traffic revenue was driven predominantly by voice, the 4 billion growth, of which 3.2 billion was contributed by voice i.e. 80%. And 1.1 billion came from data performance. The voice revenue continues to be primary growth contribution in the revenue and that was driven by 14.8% growth in voice revenue driven by 8.9% increase in the subscriber base. The increase in voice ARPU was 5% i.e. 111 vs 105 YoY. Now, I dive into the revenue slide. Overall, the 18.1% growth in data revenue was driven predominantly by a 15.2% increase in data users. We have seen an increase in data users of 5.2 million net addition from last year. And the number at the end of the second quarter stood at 39.8 million in terms of total data users, of which we have seen 4G users at the end of the quarter was 8.4 million. In particular though, for the month of June, we have seen YoY data growth of 21.1% and this was mainly driven by the accelerated 4G network expansion, and also supported by, as Michael referred to, the ICC Cricket World Cup, where we saw specifically a 12.5% month-over-month increase in usage. The YoY ARPU, the data has increased by 2.4% and this is as a result of a 55.9% growth in the overall usage YoY where we have grown from 986 to 1030 megabytes per user. This was partially off-set by a 34.3% drop in the average price per megabyte and this is obviously as a result of competitive offers in the market. Moving on to service ARPU, we have seen a 1.7% service ARPU growth and a 2.4% data ARPU growth from the same quarter last year. The YoY 1.7 increase in service ARPU was mainly driven by higher contribution from voice and data and partly off-set by lower contribution from interconnection. We have seen continued positive contribution from voice in combination of a 26.8% increase in price and off-set by a 9.4% reduction in outgoing minutes compared to Quarter-2. However, whilst unified tariff was introduced in Quarter-3 last year, we did see initially a negative impact on usage, but we are seeing a recovery from the end of last year till now. In terms of EBITDA, we have seen an uplift of 2.6 billion BDT YoY. The Opex for the quarter stood at 11.8 billion and this is as a result of our continued focus on Opex efficiency. We have seen a YoY increase in Opex of 3.4%. this compares favorably to the DSTR growth of 13.4%. overall Opex increase was mainly driven by network expansion and also as a result of variable and regulatory expenses related to the topline, partly off-set by more efficiency driving lower costs in operations and maintenance costs. 13.5% EBITDA growth on a reported basis, where we have seen a 1.7% improvement in the EBITDA margin taking us to 22.1 billion for the quarter. Moving on to investments. Michael has already mentioned that we have now rolled out 1560 new 4G sites during the quarter. This was driven mainly by a spend of 3.8 billion in the quarter or 8 billion so far year to date. We have also increased the number of 3G sites by 243. So, as of the end of the quarter, our total number of sites now stand at 16176, of which we have seen 4G sites amounts to 7495. This is of course is supporting and driving growth in our data. Moving on to the earnings slide. We have seen an 8.1% decrease in the net profit after tax and EPS on a reported basis mainly because of the one-off tax reversal that we had last year in Quarter-2 of 2.8 billion. Normalizing for that, we have seen an increase in the net NPAT of 21.1% and as I already mentioned, we are seeing an Earnings Per Share of 7.07. again, pointing out that all of these numbers, Opex, EBITDA, NPAT and Earnings Per Share are based on restated financials. Finally, on the Operational Cash Flow, we have seen an 18.4 billion Operational Cash Flow for the quarter and this is an increase of 3.3 billion and this is as a result of a combination of higher EBITDA of 2.6% and lower Capex for the quarter of 0.7 billion. The net debt stood at 7.8 billion and this is usually because of borrowing in Quarter-2 to manage working capital. The increase in net debt is as a result of reduction in the overall cash balance from the last quarter. And of course, in Quarter-2, this is when we actually pay our dividends. So, finally on the investments and payouts for the total investment for the half year this year was 7.9 billion and our total contribution to the National Exchequer, which includes VAT on our own revenue, VAT deducted at source from payments for Capex and Opex, customs, duties, advance income tax for Grameenphone, tax deduction at source from our vendors and of course the 4G license spectrum assignment stood at 40.9 billion. Finally, the board yesterday approved a 9 BDT dividend per share. This represents a 67% payout from our profit for the first half of the year against an Earnings Per Share for the first half of the year of 13.37. I would like now to invite Michael back to the podium to summarize.

Michael Patrick Foley: So, thank you very much for this. So, what we have now is a business where there is a strong organic growth for us. We continue to see significantly strong business going forward and we are very happy with the results in the first half of the year. EBITDA growth is driven by revenue with strong margins and we continue to build a very strong data network enabling personalization and our focus right now continues to be, as it has been, growth and efficiency. So, all in all, a very strong quarter, a very strong half for us. We will now go to the questions and answers.