

## Message from the **Chairman**

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## Dear Shareholders,

We have passed a challenging year in a fiercely competitive market. However, the year ended with an optimistic note as we have started to gain a strong footing to tackle the challenges more efficiently on the back of continuous support of our customers, employees and valued shareholders.

We have further strengthened our subscriber base in 2012 amid an unpredictable regulatory regime. GP witnessed a moderate growth in revenue in addition to our relentless efforts to strengthen operational efficiency, product innovation and market diversification.

Our revenue increased by 3.2% to BDT 91.9 billion (BDT 9,192 crore) in 2012, compared to the previous year, backed by the growth in revenues from voice, non-voice, data and adjacent businesses.

In 2012, we got our operating license for 2G services for the next 15 years despite a long delay resulted from various legal and administrative complexities. On this occasion, I would like to thank the Bangladesh Telecommunication Regulatory Commission (BTRC) and the Ministry of Posts and Telecommunications (MoPT) for providing us with the 2G license, which, I believe is a gesture of goodwill for us towards future investment and network expansion. However, the VAT rebate issue is still pending with the court.

There are other regulatory issues which remained unresolved for a long time. Such unsettled issues create unpredictable investment climate and could influence our decision on further investment and licensing process.

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Although the capital market has been on a continuous downtrend throughout the year, the price of GP shares remained almost stable. I am pleased to report that for the financial year 2012, we were able to give you a 90% Interim Cash Dividend. The Board of Directors also recommended 50% Final Cash Dividend for Shareholders' approval.

We believe what our employees say about their company to their friends and families brings us all the appreciations and accolades. Their relentless commitments and best efforts have earned all the success over the years. Today, I would like to congratulate this

winning team for their persistent achievements and care for the Company.

At the end, I would also like to thank all our valued shareholders and stakeholders for being with us in our journey towards a better tomorrow.



**Sigve Brekke**  
Chairman

February 10, 2013