

2019: Solid business performance with strong margins in an increasingly challenging regulatory environment.**2019 for Grameenphone Ltd. at a glance**

- BDT 143.7 billion revenues with 8.1% YoY growth
- 76.5 million total subscribers, of which 40.6 million are data users
- Net Profit After Taxes of BDT 34.5 billion with 24.0% NPAT margin and BDT 25.56 EPS
- BDT 13.9 billion capex for capacity, network rollout and modernization
- BDT 85.1 billion payment to the national exchequer; equaling 59.2% of total revenue
- Recommendation of total 13.00 BDT dividend per share which represents 50.86 % of NPAT

Grameenphone Ltd. reported total revenues of BDT 143.7 billion for 2019, registering a 8.1% annual growth. During the year, data revenue grew by 17% while voice revenue grew by 8.5%. In the fourth quarter, the company reported 36.2 Bn revenues, a growth of 4.2% from the same period last year.

Grameenphone acquired 0.7 Mn new subscribers in the fourth quarter, reporting a total of 76.5 Mn subscribers at the end of 2019, a 5.1% growth year over year. 40.6 Mn, or 53.1% of the total subscribers of Grameenphone Ltd are using internet services.

"2019 was a particularly tough year for Grameenphone on the regulatory front, facing many challenges that impacted our day to day operations. However, through excellent execution in the market and maintaining our network leadership position, we have delivered a solid business performance. In the fourth quarter we were able to complete our ambition of rolling out 10,000 4G sites throughout our network, and with an added focus on 4G sim conversion, we ended the year with 11.9 Mn 4G users. We witnessed healthy growth in data revenue and data usage." said Michael Patrick Foley, CEO of Grameenphone Ltd. "We want to reiterate our commitment towards meaningful consultations between our industry and our government that can enrich our service propositions and facilitate the current growth momentum of the country," he added.

Net profit after taxes (NPAT) for the fourth quarter was BDT 9.2 billion, with 25.4% margin. Earnings per share (EPS) for the period stood at BDT 6.81.

"Grameenphone Ltd. reported a solid business performance with strong margins in the fourth quarter of 2019," said Jens Becker, CFO of Grameenphone Ltd. "We experienced solid growth despite aggressive competition in data and seasonality challenges during this quarter. We will continue investing in the country and building a strong network and distribution ecosystem in order to deliver value to our shareholders and our customers. We are also happy to announce that the Board of Directors has recommended a final dividend of BDT 13.00 per share for our honorable shareholders."

The Board of Directors of Grameenphone Ltd. have recommended 13.00 BDT dividend per share for the full year 2019 based on the decision taken at the Board Meeting held on 27 January 2020. With this, the total cash dividend stands at 130% of paid up capital which represents 50.86% of Profit After Tax for the year 2019 (including 35% interim cash dividend). The Shareholders as of

the record date of 17 February 2020 will be entitled for this final dividend, which is subject to the Shareholders' approval at the 23rd AGM to be held on 21 April 2020.

In the fourth quarter, Grameenphone Ltd. invested BDT 3.9 Bn for network coverage, less than what was planned for, as a result of the NOC suspension. We added 715 new 4G sites along with network modernization; the total number of sites stands at 16,508. The company also paid out BDT 85.1 Bn equaling 59.2% of its total revenues, to the national exchequer in the form of taxes, VAT, duties, fees, 4G license and spectrum assignment.

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Detailed Financial Statements are available at: <https://www.grameenphone.com/about/investor-relations/ir-financial-report>