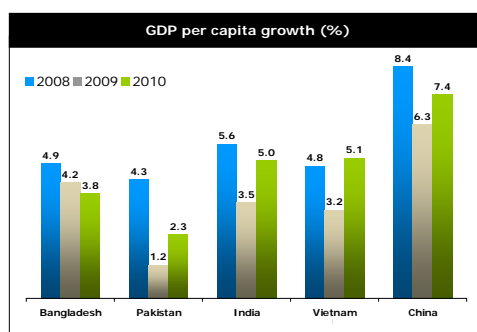


## Grameenphone

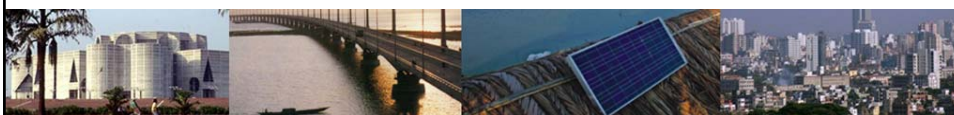
Oddvar Hesjedal, CEO

## Bangladesh at a glance

- Population over 150 million
- GDP per capita of USD 340\*
- Falling inflation - now at 6.7%\*
- Government focus on Digital Bangladesh
- Limited impact of global recession in 2009, slower recovery in 2010



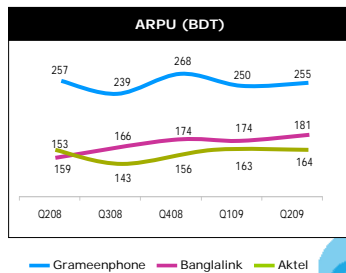
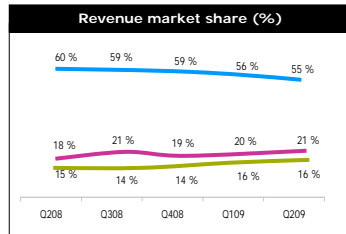
Source: Asian Development Outlook 2009



\* Source: Bangladesh Bureau of Statistics, June 2009

2

## Low penetration and many players



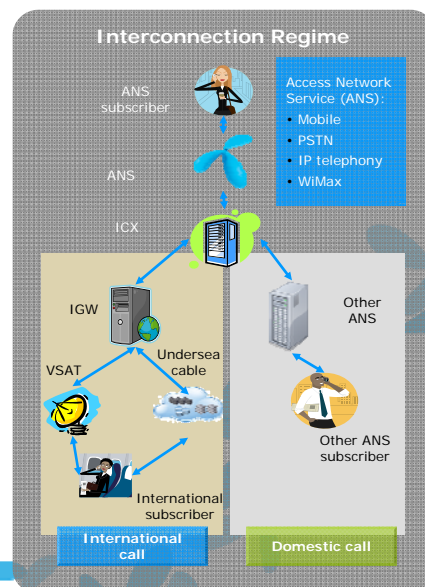
3

- Mobile penetration currently at 30%
- Market growing but at a slower pace
- Market crowded with 6 operators
- Most of the competitors reporting negative profits

grameenphone

## Regulatory landscape: Uncertainty prevails

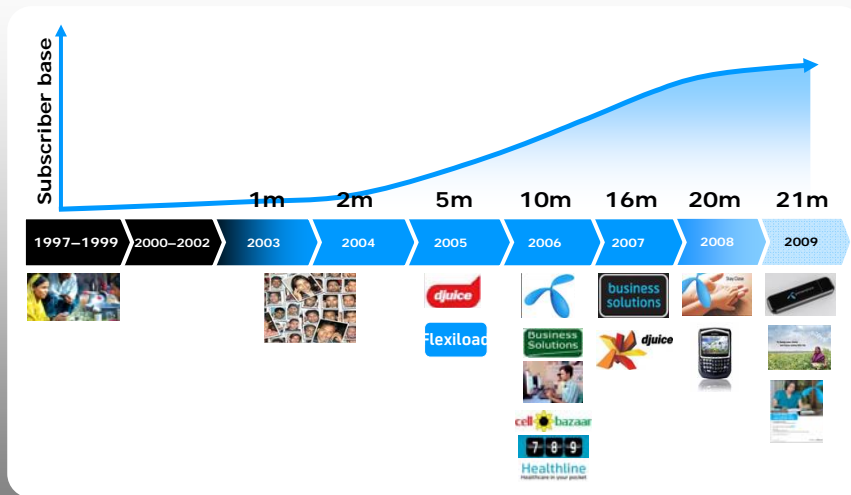
- 2G licence renewal
- SMP under consideration
- Telecom Act revision
- 3G licence process
- Interconnection changes
- SIM tax



4

grameenphone

## Grameenphone's growth history



5

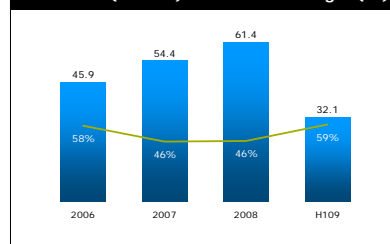


## 2009 focus on cash flow

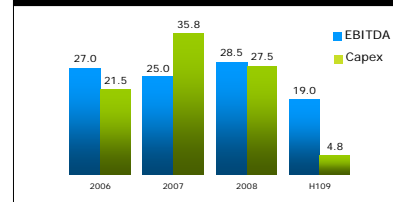
- Price adjustments
- Strict cost discipline
- Operational excellence initiatives
- Capex optimization
- Two-vendor strategy

Plans to deliver savings of BDT 3 bn in 2009

Revenues (BDT bn) and EBITDA margin (%)



EBITDA and Capex (BDT bn)



6



**Strategic direction**

- Maintain strength in 2G and grow data and VAS
- Drive efficiency in process, cost and capital expenditure
- Optimize current IT and network infrastructure
- Manage regulatory environment to strategic advantage
- Promote as development partner for Digital Bangladesh

**To keep you close  
we have come this far**

Ensuring the strongest network with the highest number of towers

Stay Close | grameenphone

**The brand that stands by the people**

No.1 telecom brand & 3rd best brand in Bangladesh  
*Bangladesh Brand Forum*

Winner of Integrated Gold Award in effective communication category for its Stay Close campaign at the COMMWARD-2009  
*Bangladesh Brand Forum*

Ranked among top 100 most valuable mobile brands in the World  
*Informa Telecoms & Media*

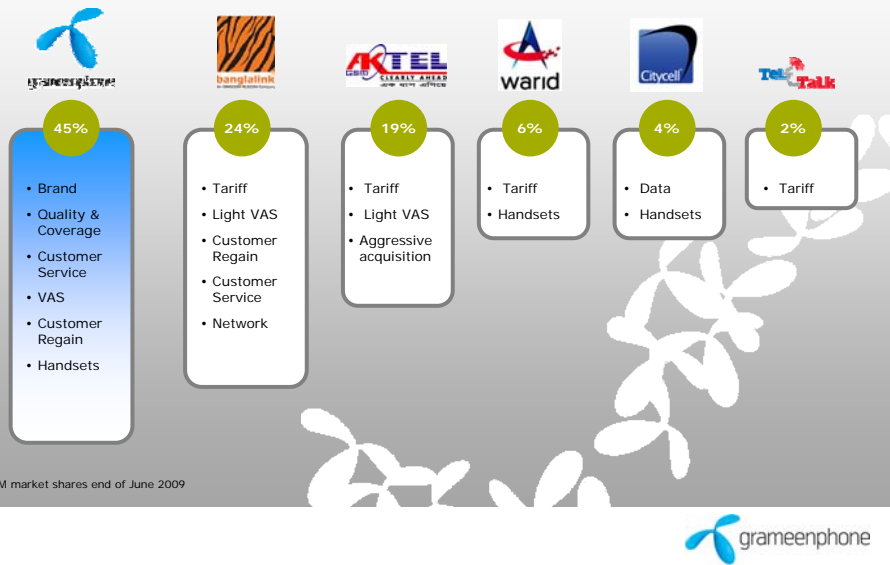
Among mobile users, the Grameenphone brand is preferred most for its network whereas other operators for tariff offerings

Stay Close

grameenphone

8

## Differentiation with more parameters in curve

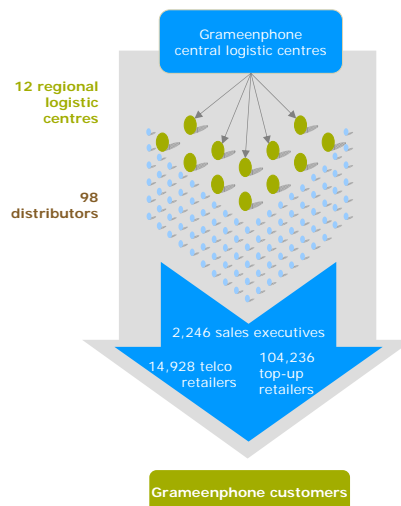


9



## Distribution structure to stimulate greater sales

- 120,000 point of sales
- Direct delivery of to retailers
- Sales tracking system
- Daily visits to 70,000 retailers
- Grameenphone manager at distributor premises for monitoring and training
- Flexibility, lower fixed cost and real-time tracking



10



## Market leader in innovation

**Messaging services**

Missed Call Alert



Pay for Me



Voice SMS



**Music and data**

Internet Modem



GP WAP



**Infotainment**




Daily Stock Update



Music

**Information services**

Health Line

11



## Quality network and nationwide coverage

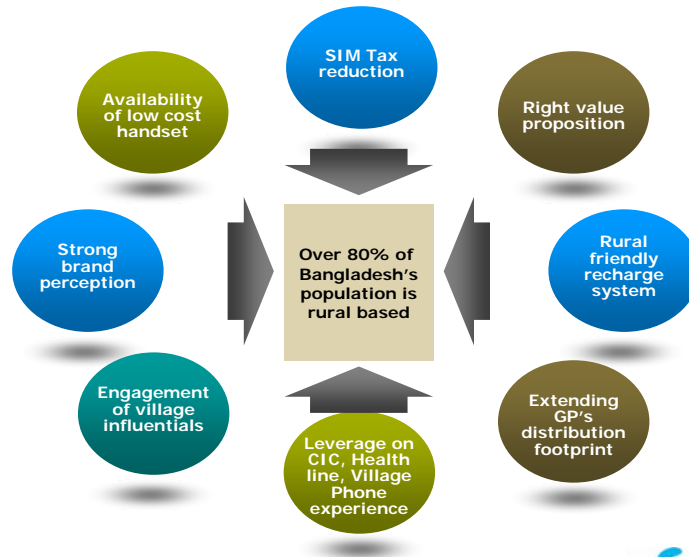


- Best overall quality compared to competitors
- 740 k Erlang core capacity
- Nation wide fibre optic network:
  - Highway: 2,715 Km
  - Railway: 2,014 Km
- Over 12,000 base stations
- Huawei and Ericsson key network equipment vendors

12



## Rural market the next growth phase



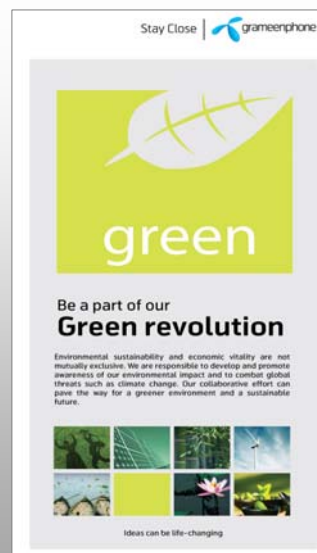
13



## Becoming a green company

### Reduce carbon emission by 40% by 2015

- Solar base stations
- Outdoor base stations
- Co-generator at headquarter
- CNG conversions in vehicles
- Energy saving lighting, air conditioning, etc.
- Employee awareness and engagement



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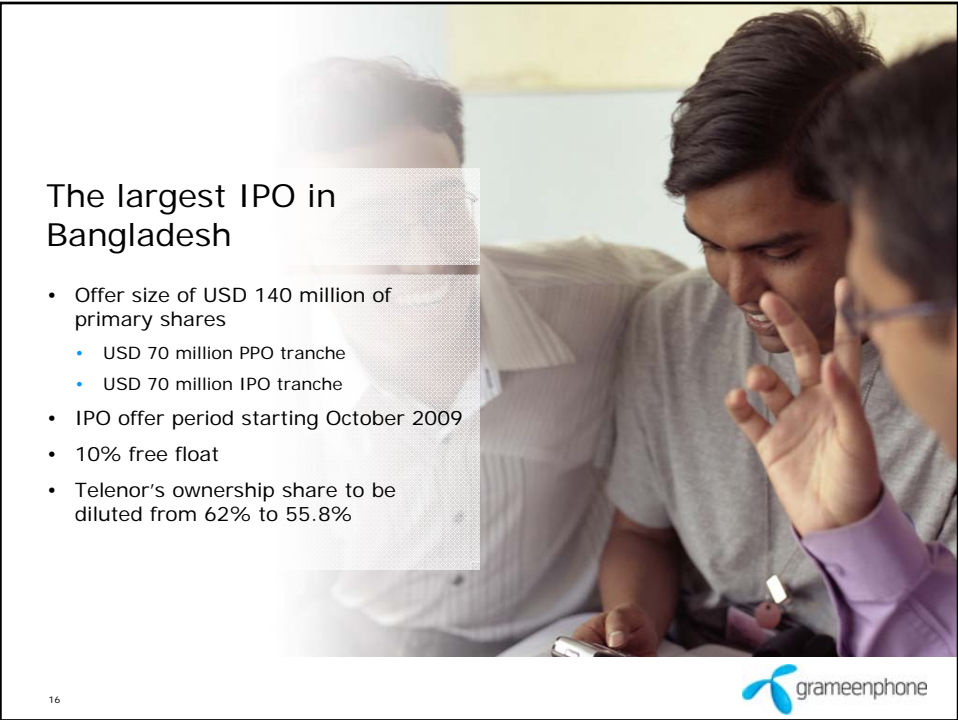
A socially responsible company

**To keep you close we have come this far**

- Best and preferred employer
- Largest tax payer
- Focused on compliance
- HSSE as an integral part of business
- Strong CSR commitments

Connecting more than 87,000 villages with the strongest network


Stay Close | 



The largest IPO in Bangladesh

- Offer size of USD 140 million of primary shares
  - USD 70 million PPO tranche
  - USD 70 million IPO tranche
- IPO offer period starting October 2009
- 10% free float
- Telenor's ownership share to be diluted from 62% to 55.8%

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## Summary

- Maximizing shareholders' value
- Strong brand equity
- Differentiation through quality network
- World class distribution
- Committed to social responsibility



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