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GRAMEENPHONE LTD.
Company Profile

July 2008

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OVERVIEW

On July 23, 2008, Grameenphone Ltd. (“GP” or the “Company”) announced its intention to conduct an Initial Public Offering (“IPO”) of its shares with listing on the Dhaka Stock Exchange and the Chittagong Stock Exchange, subject to necessary approvals and market conditions. It is anticipated that GP will raise gross proceeds of up to US\$150 mm in the IPO through a sale of 100% primary shares.

Prior to the launch of the IPO, GP also intends to conduct a Pre-Public Offer (“PPO”) to foreign and domestic institutions of up to an additional US\$150 mm through a sale of 100% primary shares. As part of the PPO, GP also intends to conduct a sale of shares to its employees (the “Employee Offer” or “EO”).

1. COMPANY OVERVIEW

GP was incorporated in 1996, commenced service in March 1997 and is currently the largest mobile telecommunications operator in Bangladesh with 20.3 mm subscribers, as of June 30, 2008, representing a 46.5% market share ⁽¹⁾.

GP is a 62% owned subsidiary of Telenor Mobile Communications AS, a leading international telecommunications company based in Norway providing mobile communications services in 12 countries across Scandinavia, Eastern Europe and Asia with 147 mm mobile subscribers as of March 31, 2008. Grameen Telecom (“GTC”) owns 38% of GP and was established in 1995 with the objects, inter alia, of improving the standard of living in rural Bangladesh. GTC is affiliated with Grameen Bank and Professor Muhammad Yunus, winners of the Nobel Peace Prize in 2006.

GP operates a digital mobile telecommunications network based on the GSM standard in the 900 MHz and 1800 MHz frequency bands, with 14.6 MHz of spectrum in total, covering approximately 97.8% of Bangladesh’s population as of June 30, 2008 and is EDGE/GPRS enabled, allowing customers to gain access to high-speed Internet and data services from anywhere within its coverage area.

GP is a market leader in introducing new products and services in Bangladesh; GP was one of the first operators in Bangladesh to offer subscribers mobile to mobile service, EDGE, prepaid service, voice SMS and “over-the-air” top-ups. In January 2008, GP became the first mobile operator in Bangladesh to offer BlackBerry services. GP is one of the largest ISPs in Bangladesh, with approximately 3.4 mm users accessing internet services from their mobile handsets.

In 2007, GP generated US\$792 mm in revenues.

(1) Source: Bangladesh Telecommunication Regulatory Commission.

	2005	December 31,		2007	March 31,
		2006			2008
Subscribers (mm)	5.5	10.8		16.5	17.8
Revenue (US\$ mm)	\$429.8	\$665.5		\$791.8	\$216.5
<i>% Growth</i>	--	54.8%		19.0%	16.1%

Note: FX rate used for convenience purposes only: BDT/USD = 68.58. Source: Bangladesh Bank (March 31, 2008).

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