

## Grameenphone Ltd.

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### 1<sup>st</sup> Quarter Un-audited Financial Statements as at and for the quarter ended 31<sup>st</sup> March 2015

In compliance with the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2008-183/admin/03-34 dated 27 September 2009 and BSEC letter No. SEC/CFD/Misc/233/2004/615 dated 2 February 2010, we are pleased to present 1<sup>st</sup> quarter un-audited Financial Statements of Grameenphone Ltd. as at and for the quarter ended 31 March 2015. These condensed Financial Statements are comprised of the Financial Statements of Grameenphone Ltd. and its associate, Accenture Communication Infrastructure Solutions Ltd. (previously known Grameenphone IT Ltd.) being accounted for under the equity method in accordance with IAS/BAS 28: *Investments in Associates and Joint Ventures*. The following Financial Statements without the detailed notes/disclosures have been termed as "condensed" in line with IAS/BAS 34.

Condensed Statement of Financial Position (Un-audited) as at 31 March 2015		
	As at 31 March 2015 Taka '000	As at 31 December 2014 Taka '000
<b>Assets</b>		
<b>Non current assets</b>		
Property, plant and equipment, net	70,811,533	70,306,649
Intangible assets, net	43,894,712	44,774,181
Investment in associate	809,543	695,524
Other non-current assets	678,868	31,536
<b>Total non-current assets</b>	<b>116,194,656</b>	<b>115,807,890</b>
<b>Current assets</b>		
Inventories	408,493	387,475
Trade and other receivables	9,240,416	9,717,558
Cash and cash equivalents	6,821,058	4,759,902
<b>Total current assets</b>	<b>16,469,967</b>	<b>14,864,935</b>
<b>Total assets</b>	<b>132,664,623</b>	<b>130,672,825</b>
<b>Equity and Liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	13,503,000	13,503,000
Share Premium	7,840,226	7,840,226
Capital reserve	14,446	14,446
Deposit from shareholders	1,880	1,880
Retained earnings	15,354,985	10,004,950
<b>Total Equity</b>	<b>36,714,537</b>	<b>31,364,502</b>
<b>Non-current liabilities</b>		
Finance lease obligation	5,264,595	5,277,626
Loans and borrowings	24,416,565	24,003,730
Deferred tax liabilities	8,091,081	7,993,446
Other non-current liabilities	685,238	631,385
<b>Total non-current liabilities</b>	<b>38,457,479</b>	<b>37,906,187</b>
<b>Current liabilities</b>		
Trade and other payables	34,119,490	34,573,809
Loans and borrowings	2,646,412	4,147,583
Current tax payable	18,994,231	19,629,253
Other current liabilities	1,732,474	3,051,491
<b>Total current liabilities</b>	<b>57,492,607</b>	<b>61,402,136</b>
<b>Total equity and liabilities</b>	<b>132,664,623</b>	<b>130,672,825</b>

Condensed Statement of Comprehensive Income (Un-audited) for the quarter ended 31 March 2015		
	1 January to 31 March 2015 Taka '000	1 January to 31 March 2014 Taka '000
<b>Revenue</b>	<b>25,165,414</b>	<b>24,927,836</b>
<b>Operating expenses</b>		
Cost of material and traffic charges	(2,393,084)	(2,208,397)
Salaries and personnel cost	(1,587,920)	(1,585,507)
Operation and maintenance	(1,324,189)	(1,556,059)
Sales, marketing and commissions	(2,952,669)	(3,108,242)
Revenue sharing, spectrum charges and licence fees	(1,910,462)	(1,951,431)
Other operating (expenses)/income, net	(1,328,559)	(1,098,892)
Depreciation and amortisation	(4,085,209)	(4,185,216)
	(15,582,092)	(15,693,745)
<b>Operating profit</b>	<b>9,583,322</b>	<b>9,234,092</b>
Share of profit of associate	114,020	72,101
Finance (expense)/income, net	(433,248)	(571,273)
Foreign exchange (loss)/gain	96,490	60,319
	(222,738)	(438,853)
<b>Profit before tax</b>	<b>9,360,584</b>	<b>8,795,238</b>
Income tax expense	(4,010,549)	(3,635,165)
<b>Profit after tax</b>	<b>5,350,035</b>	<b>5,160,073</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>5,350,035</b>	<b>5,160,073</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share (per value Tk. 10 each in Taka)	3.96	38.2

Condensed Statement of Cash Flows (Un-audited) for the quarter ended 31 March 2015		
	1 January to 31 March 2015 Taka '000	1 January to 31 March 2014 Taka '000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	25,101,598	24,304,222
Payroll and other payments to employees	(2,574,669)	(2,535,703)
Payments to suppliers, contractors and others	(10,003,218)	(10,469,455)
Interest received	8,739	6,027
Interest paid	(229,562)	(517,619)
Income tax paid	(4,547,936)	(3,049,411)
	(17,346,646)	(16,566,161)
<b>Net cash generated by operating activities</b>	<b>7,754,952</b>	<b>7,738,062</b>
<b>Cash flows from investing activities</b>		
Payment for acquisition of property, plant and equipment and intangible assets	(4,045,769)	(2,913,512)
Proceeds from sale of property, plant and equipment	1,835	26,844
<b>Net cash used in investing activities</b>	<b>(4,043,934)</b>	<b>(2,886,668)</b>
<b>Cash flows from financing activities</b>		
Payment of short-term bank loan	(1,500,000)	(5,755,000)
Payment of finance lease obligation	(149,862)	-
<b>Net cash used in financing activities</b>	<b>(1,649,862)</b>	<b>(5,755,000)</b>
<b>Net change in cash and cash equivalents</b>	<b>2,061,156</b>	<b>(903,606)</b>
Cash and cash equivalents as at 1 January	4,759,902	4,545,257
Cash and cash equivalents as at 31 March	<b>6,821,058</b>	<b>3,641,651</b>

Condensed Statement of Changes in Equity (Un-audited) for the quarter ended 31 March 2015					
	Share capital Taka '000	Share premium Taka '000	Capital reserve Taka '000	Deposit from Shareholders Taka '000	Retained earnings Taka '000
Balance as at 1 January 2014	13,503,000	7,840,226	14,446	1,880	9,781,017
Total comprehensive income for the quarter ended 31 March 2014	-	-	-	-	5,160,073
Profit for the period	-	-	-	-	5,160,073
Other comprehensive income	-	-	-	-	-
<b>Balance as at 31 March 2014</b>	<b>13,503,000</b>	<b>7,840,226</b>	<b>14,448</b>	<b>1,880</b>	<b>14,941,090</b>
Balance as at 1 January 2015	13,503,000	7,840,226	14,446	1,880	10,004,950
Total comprehensive income for the quarter ended 31 March 2015	-	-	-	-	5,350,035
Profit for the period	-	-	-	-	5,350,035
Other comprehensive income	-	-	-	-	-
<b>Balance as at 31 March 2015</b>	<b>13,503,000</b>	<b>7,840,226</b>	<b>14,446</b>	<b>1,880</b>	<b>15,354,985</b>
<b>Total</b>	<b>36,714,537</b>				<b>36,714,537</b>

Sd/-  
Rajeev Sethi  
Chief Executive Officer

Sd/-  
Dilip Pal  
Chief Financial Officer

 grameenphone

Date: 01 May 2015

The details of the published 1<sup>st</sup> quarter un-audited Financial Statements as at and for the quarter ended 31<sup>st</sup> March 2015, will be available in the website of the Company at: [www.grameenphone.com](http://www.grameenphone.com)