



3Q08 Bangladesh Mobile Forecast

GrameenPhone to lose market shares to
newcomer Warid over the next three years



FreeSight #23.2008

September 2008



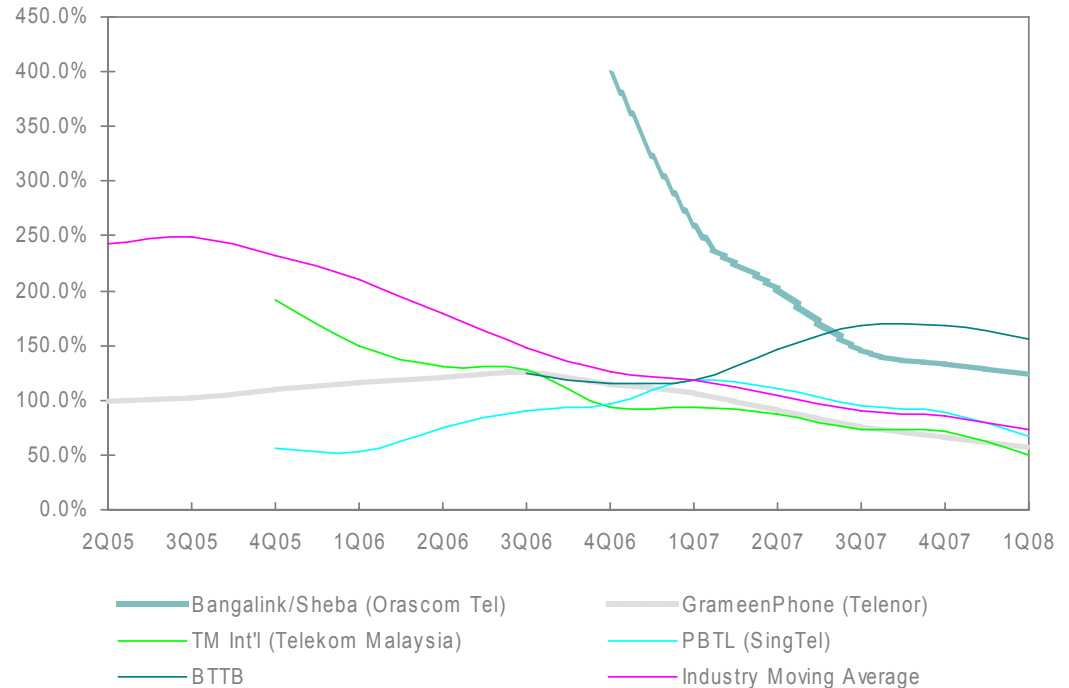
Subscriber growth increasing at decreasing rate

+73.9% moving average subscriber growth in Bangladesh from 1Q.2007 to 1Q.2008

SUBSCRIBER GROWTH IN BANGLADESH INCREASING AT DECREASING RATE

- Operator-wide subscriber growth (YoY) continues to fall.
 - Industry wide average (YoY) of 58.7% in 1Q.2008, down from 103.7% in 1Q.2007.
- Bangalink still the leader in subscriber growth in Bangladesh with a 114.6% rate from 1Q.2007 to 1Q.2008.
- BTTB comes in second place with a subscriber growth (YoY) of 76.7% in 1Q.2008.
- GrameenPhone and PBTL are tied for third place with subscriber growth (YoY) of 47% in 1Q.2008 while TM Int'l finishes last with 19.3%.

Chart 1: Subscriber Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages

Source: IEMR





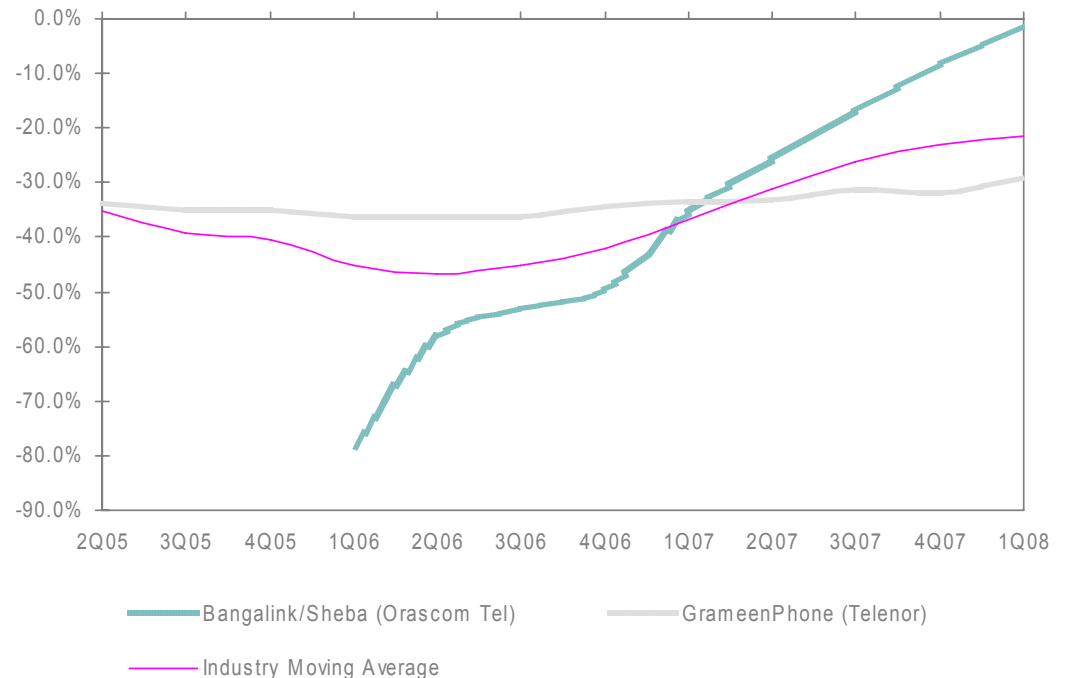
ARPU growth levels are stabilizing

-21.4% operator-wide moving average from 1Q.2007 to 1Q.2008

ARPU GROWTH STABILIZING

- Stabilizing trend in ARPU growth rates continues over the last four quarters.
 - The industry moving average rose to -21.4% over the last four quarters.
- All operators saw their ARPU growth rates (YoY) increase.
 - Bangalink's ARPU growth (YoY) rises, 3.7% in 1Q.2008, up from -22.9% in 1Q.2007.
 - GrameenPhone's ARPU growth (YoY) continues to increase, -22.5% in 1Q.2008, up from -33.3% in 1Q.2007.

Chart 2: ARPU Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages



Minutes of Use per Subscriber increasing at decreasing rate

+18.8% industry-wide moving average last four quarters

MINUTES OF USE PER SUBSCRIBER ARE INCREASING AT A DECREASING RATE

- The industry MOU/Sub growth (YoY) continues to decrease, 11.9% from 1Q.2007 to 1Q.2008 compared to 24.2% from 1Q.2006 to 1Q.2007.
- Bangalink continues to lead Bangladesh's operators with its MOU/Sub growth (YoY) of 54.3% in 1Q.2008.
- GrameenPhone's MOU/Sub growth (YoY) continues to be fall, 3.6% in 1Q.2008, down from 28.6% in 1Q.2007.

Chart 3: MOU/Sub Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages



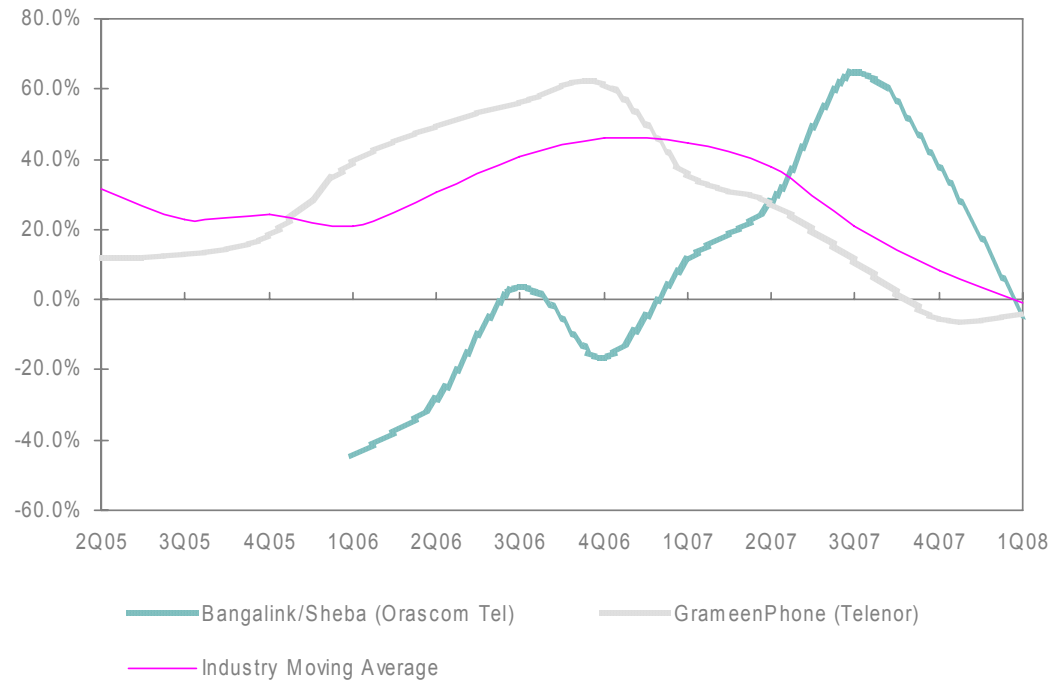
Operators seeing their EBITDA growth decrease

Industry moving average EBITDA growth was -1% over last four quarters

DECREASE OF EBITDA GROWTH IN BANGLADESH

- EBITDA growth in Bangladesh continues its decline.
 - The industry wide, four quarter moving average, fell to -1% in 1Q.2008, down from 44.8% in 1Q.2007.
- GrameenPhone's EBITDA growth (YoY) is increasing, 2% in 1Q.2008.
 - GrameenPhone leads Bangladesh's operators in EBITDA growth (YoY).
- Bangalink's EBITDA growth (YoY) is increasing again, -104% in 1Q.2008, up from -188% in 4Q.2007.
 - Bangalink's EBITDA growth (YoY) stumbled in 4Q.2007, after being in positive territory from 1Q.2007 to 3Q.2007.

Chart 4: EBITDA Growth (2Q05 – 1Q08), %



* Data shows 4-quarter Moving Averages

Source: IEMR



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