REPORT ON SUSTAINABLE BUSINESS OPERATIONS 2012



telenor fondacija







CONTENT

6
Part of an Important Process –
Inspiring Society to Grow

10
One Good Turn Deserves Another

18

No Excuses

28

On Safe Waves

34

Telenor for the Planet

42

Listening to You

PART OF AN IMPORTANT PROCESS -INSPIRING SOCIETY TO GROW

At Telenor we believe in the saying "You are either part of the solution or part of the problem." Clearly we chose to be a part of the solution.

This is the motto that we follow not only in exploits that are our core business, but also in everything else that we do. This is our attitude towards corporate culture, this is our approach to our employees, this is our view of both the country and the society that we operate in, and whose model citizens we wish to be.

From the very beginning of our operations in Serbia we have initiated and supported over 150 projects of the broadest importance to the entire community. We are pleased that we influenced and touched lives of various social groups and helped our society move forward and develop. In 2012, we took part in 19 development and long-term projects. The largest among them, the Stop Digital Bullying project, was launched in cooperation with UNICEF and the Serbian Ministry of Education, Science and Technological Development. As a company that provides millions of people with fast and simple access to communications, we feel the obligation to make our services safe, especially for young users. This is why we are firmly committed to initiatives in this area.

Together with respected partners and associates from the nongovernmental sector we have implemented a series of local projects in the domains of inclusion, art and environmental protection; we are primarily linked with them by the shared enthusiasm and the desire to contribute to bettering the community.

We are especially keen to make it possible for a large number of young people in Serbia to be up to date with modern technologies and to take advantage of the Internet. Last year we supported local communities in opening Internet clubs and equipping schools with computers and unlimited Internet access.



We believe that it is important not only to leave a mark but to lead by example and inspire others. Looking back from this moment in time, we can freely say that we have left a visible wake: we have initiated some topics, resolved certain problems or at least started solving them, and the entire time we were part of an important process – making changes for the better, progress. However, none of this would be possible without our hardworking and courageous associates, who are our guides through society – by choosing us as their partners they have done us great honor and showed their trust.

I present for your reading pleasure Telenor's 2012 Report on Sustainable Business Operations.



INVESTMENTS IN PROJECTS FOR THE PROGRESS OF LOCAL COMMUNITIES IN 2012

Strategic projects, donations in products and services	82%	27,354,603.32
Corporate philanthropy	12%	3,900,430.18
Operational costs*	6%	2,102,909.49
TOTAL		33,357,942.99

TELENOR 10 FOUNDATI

ONE GOOD TURN DESERVES ANOTHER

...our way

very day we strive to make Telenor an inspiring place to work, where ambitious people are given the opportunity to be motivated, to give their best, and also to continuously develop themselves. We believe that this is a good recipe for all of us – so that we all may be equally responsible for the valuable and necessary contribution to our continuous progress.

With the desire of maintaining the high standards of employee satisfaction, we have set out to become one of the five most respected employers in Serbia, and the Serbian Association of Managers ranked us second-best in 2012, precisely in the Best Employer category.

There are presently 1,139 people working at Telenor, with the average age being 37 years, with men and women comprising nearly equal shares of the labor force. More than half of the employees hold university or college degrees.

We develop our corporate culture through a unique style of mutual relations called the Telenor Way. This style helps us to also instruct those doing business with us in the creation of a healthy corporate culture, based on satisfaction and safety.

We strive to make working in our organization primarily a pleasant experience, because employees need to feel that it is necessary to keep promises, to respect and strive to inspire others and make working together easy.

Such a style of behavior is also applied in communication with users, partners and clients. Telenor promotes the idea of our imperative being human dignity, health, safety, protection, devotion, freedom of choice, open competition, personal data confidentiality and respect of privacy.

We do not accept or tolerate discrimination on any grounds, nor forced or child's labor; we do not tolerate sexual abuse and other forms of abuse, or conflict of interest.

A STEP AHEAD

Investing in ourselves

It is our desire to continuously develop in the direction where each of us can find and then develop our hidden talents, in a pleasant and relaxed atmosphere. A fast-paced lifestyle demands that we engage in dynamic work and this is why it is necessary for us to be like this personally – to think quickly and to also make quick decisions.

In 2012 employees at Telenor had a wide range of training sessions for specialized professional and overall corporate development. 1,407 participants underwent 101 corporate training sessions last year. In 2012 we also introduced trainings for new managers and a mentorship program for talented employees. The mentorship program allows young leaders, and those that the company has recognized as future leaders, to be in communication with experienced managers from within the organization. In this structured manner they will have the opportunity to learn from experts about corporate development trends, as well as the skills that might be of use to them in creating successful teams that will jointly guide the company towards success.

Knowledge knows no boundaries

Considering the fact that we are part of a multinational, globally-present company, working at Telenor provides advantages in personal and professional development, through the Mobility program.

The Mobility program entails sending employees with appropriate knowledge and skills from one company within the Telenor Group to another, as well as additional opportunities for career development through engagement in more complex and more demanding tasks within the company. This way employees gain international experience and develop their professional and leadership abilities, and at the same time they contribute to equalizing operations in the companies.



Encouraging experts

Telenor has been implementing the Student Internship program within the company in Serbia. Students in the final year of their studies, or those that have recently graduated, are given the opportunity to gain their first relevant practical experiences in the field that they have been trained in, to learn about the corporate culture, professional work environment and assignments, as well as the benefits of working at our company. This way they gain practical knowledge, learning first-hand about everything they were taught at university, and are in the best possible way initiated into the work that they want to do in the future. In 2012 Telenor hired 12 interns, and in 2013 six of them were hired full-time.

We have proactive approach towards young people, and we also collaborate with several student organization, such as AIESEC, EESTEC i BEST. As a company we are especially proud of the fact that we contribute to the development of future leaders in Serbia - their adapting to a corporate way of work, education in communications skills, expert knowledge from the telecommunications industry, as well as practical knowledge applicable in any business.

RULES AS THE FOUNDATION OF SECURITY

Promoting responsibility

As part of its business operations Telenor pays great attention to ethnics, morale, law, international conventions and standards, the creation of a healthy culture and safe work environment, as well as non-tolerance of corruption. Our employees are required to abide by certain rules and guidelines stipulated by the OHSAS 18001 international standard. We at Telenor want our employees to help create a healthy corporate culture that is based on two main principles: non-tolerance of on-the-job injuries and respect of human rights.

The standards that are the obligation for employees also apply to all business partners that supply products or services to our company. The principles for the conduct of partners are defined in the Supplier Conduct Principles. This agreement lays down what we expect of suppliers, what conduct is required and which is not permitted when it comes to legal entities acting on behalf of and in the name of Telenor. The large number of signed agreements confirm that our partners properly understand the importance of on-the-job-safety and respecting ethical norms, which need to be demonstrated in daily business practice, not only on paper.



after year we can monitor the results of our work and be able to compare them to the results from the previous period.



13 inspections of Telenor offices;
1 nonconformity identified and corrected

O on-the-job injuries

O risk incidents in the company

2011:

11 inspections of Telenor offices; 3 nonconformities identified and corrected

O on-the-job injuries

O risk incidents in the company



2012:

232 Supplier Conduct Principles signed

27 inspections of suppliers; 2 nonconformities identified and corrected

1 on-the-job injury

O risk incidents in the supply chain

2011:

201 Supplier Conduct Principles signed

27 inspections of suppliers; 5 nonconformities identified and corrected

2 on-the-job injuries

3 risk incidents in the supply chain

17

NO EXCUSES

...in contact with others

People have always had the natural and inherent need to communicate between themselves, to create, maintain and sustain their relations. Like never before, technology and telecommunications have infused all spheres of life and represent an essential part of people's daily lives.

One of our priorities as part of the initiatives which we are carrying out in the domain of corporate responsibility is precisely aimed at providing benefits of mobile communications to various target groups and expanding knowledge and capabilities in this area.

It is our desire to highlight to everyone the advantage of technology, in order to together increase our wealth and expand the manner of modern communication within our society.

There are no more excuses!

POINTS OF COMMUNICATION

Login in the park

Today parks represent green oases for social gathering; this is where many ideas are often created, and the concept of spending free time in the nature has become close to many people. So why then not use the spacious, beautiful and pleasant parks to spend meaningful time outdoors?

Since 2008 Telenor has opened 30 Internet parks in 16 cities throughout Serbia, with the desire for more people, primarily youth, to join contemporary social trends and modern methods of communication.

This was the first initiative of its type in the Balkans. The citizens are therefore able to access information that they need or that they are interested in, free of charge, at any moment. This has led to the development of a different perception of green areas – people previously spent less time in them.



Active parks

BELGRADE

The part at the 6th Belgrade High School

the Miljakovac Park

the Prolece Park

the Ušće Skatepark

Vuk's monument

Mali and Veliki Tašmajdan

the Academic Park in Student Square

> the Obrenovac **City Square**

> > **SERBIA**

Subotica the Blue Fountain Park

DIGITAL **EDUCATION**

Are you in our club?

Today computer literacy is an integral part of classic education. Youth in Serbia is aware of the broad spectrum of possibilities that modern technologies provide, and they are keen to keep up with the world. Unfortunately, modern technologies are not always easily accessible. Telenor recognizes the needs of youth and strives to meet them. As part of the Internet for All project we have provided computers with unlimited Internet access for 14 primary and secondary schools and libraries in the territory of the Vračar municipality in Belgrade, and thus we raised education to a higher level.

We have also opened Internet clubs, as part of the youth centers in Požega and Loznica, which are available to everyone interested in this type of communication. It is our goal to encourage the creation of gathering points that contribute to the exchange of ideas and opinions, as well as social and educational activities.



The truthfulness of the expression "We spend our whole lives learning" is reflected in the fact that we promote keeping active at an old age. Through the Olympic Third Age Movement caravan, we supported the education of pensioners in cities throughout Serbia, by providing them with computers and free Internet access. This way the Telenor Foundation brought modern technologies closer to this population and has tutored them in how useful these technologies are.

Technology in knowledge assessment

More than 5,250 students from 155 secondary schools throughout Serbia took part in the PISA (Programmed for International Students Assessment) assessment of student achievements, the largest international study in the field of education. Thanks to the Telenor Foundation, around 2,000 students took the test in electronic form for the first time, working on computers, which helped the Institute of Psychology at the University of Belgrade Faculty of Philosophy collect data on the level of student knowledge and education conditions in Serbia, which will be the basis for the future national strategy on the entire education system.

Talent is easily recognized

The Telenor Foundation established the Prof. Dr. Ilija Stojanović Award in 2007, in order to encourage telecommunications students to pursue their careers in Serbia and to advance modern technologies through their scientific work.

This award is presented to the best graduating students from the University of Belgrade, University of Nis and University of Novi Sad, as well as the authors of the best student papers at the TELFOR conference and scientific papers published in international journals. Accordingly, we rewarded the best among them also in 2012.

We are continuing our tradition of investing in knowledge and recognizing the highest quality of our young scientists, who have confirmed time and again that they have it.

Life without limitations

There is hardly a person in Serbia that hasn't heard of Nick Vujicic, the world-renowned motivational speaker, who has so far visited 24 countries and spoken to more than three million inhabitants of this planet. Nick spoke also at the Faculty of Law in Belgrade, and through a direct online video broadcast our Company made it possible for all of Serbia to see and hear this extremely brave young man.



SPECIAL SERVICE PACKAGE

130,000 reasons why

Communication technologies are allowing millions of people on Earth to stay connected. Unfortunately a large portion of the Roma population in Serbia were not registered in the system until 2010, which is why we initiated project *Povezivanje* (Enable), together with the Serbian Ministry of Health and UNICEF. Through this project, thanks to our services, knowledge, equipment and mobile Internet, 75 healthcare mediators have succeeded in linking Roma to various institutions, therefore helping them learn how to exercise their civil right.



Results of the Povezivanje project

335,430 visits of heath mediators

1,051 Roma settlements registered

37,632 Roma families registered

> 129,879 Roma registered

<u>13,542</u> personal documents and healthcare cards issued

24,491 Roma vaccinated

5,515 children enrolled into school

DIAL TELENOR **FOR** MUSEUM

One number changes everything

In museums and galleries throughout the world the trend has been for art consumers to be provided with the opportunity to enjoy artwork unimpeded, and enhance their impressions through audio, as well as visual means. During six months last year all visitors to the Pavle Beljanski Memorial Collection had the opportunity to view 54 pieces of art followed by audio guide. The 27-minute guide provided the viewers with brief information about the works. And all this started with a call to the number 063 9814.



SOUNDS OF DORĆOL

Perk up your ears

Every part of the city has its own history, and each history has its own story. This is how the Sound Map of Dorćol project, which we realized in cooperation with the Tačka Komunikacije association, was created. This unique concept of audio-mapping presents sound recordings of the city atmosphere, interviews and conversations, which are the backbone of the concept. We want to highlight the authentic spirit of Dorćol in an interesting manner, and to continuously add to this spirit through new interviews and fresh new content.

Seventeen mapped points, including the Bajrakli mosque, the Snaga i Svetlost old electrical power station, the Čukur Česma fountain, the REX Cultural Center, Salvador Dali Corner, and other locations, are considered to be very important points in the development of Dorćol as a multicultural environment. Thanks to the smartphone application, the recordings are available to all citizens and visitors to Belgrade. In the future, new interviews will contribute new content, and many more stories will be included in growth of the interesting sound map of Dorćol.



Today knowledge has no obstacles – entire libraries can be found easily on the Internet. Recipes for fun, how to spend your free time, amusement – are only a click away. However, one should choose carefully, and accept only certain content because despite the numerous advantages, the virtual world also contains numerous challenges.

The safe use of telecommunications and creating safe services for our users, especially the youngest ones, are our priorities. We pay great attention to the struggle against the abuse of digital media.

It is our goal to inform people of the advantages that the Internet provides, but also to educate them on how to use mobile communications freely and completely safely.

It is very important to us that people are aware of the fact that technology is here to help us, to make our lives easier, so that we might master them, and not the reverse – that they control us.

ON

SAFE

...surf freely

WAVES

SHARE GOOD EXPERIENCES

All about the Internet

Our desire to draw attention of youth to quality content that is offered on the Internet, and at the same time to also prepare them for encounters with possible unpleasant situations online, led us to come up with the Stop Digital Bullying project, in cooperation with the Serbian Ministry of Education, Science and Technological Development and UNICEF. In the first phase of the project we asked students and their parents and teachers about their experiences. The study included 3,784 students, 1,349 teachers, and 2,031 parents, with the sample covering 17 primary and 17 secondary schools from all across Serbia.

3,784 pupils

1,349

teachers

2,031 parents



Results of the Study

Owning mobile phone:

96% of 5th to 8th grade pupils

99% of secondary school students

Owning computer:

95% of primary school pupils

97% of secondary school students

Going online every day:

90% of secondary school students
80% of 5th to 8th grade pupils

Logging on to social networks: 90% of secondary school students 65% of 5th to 8th grade pupils

36% of students responded to messages from strangers

58% of students accepted friend requests from strangers

11% of children at least once meet in person with someone they met online

12% percent of children experienced online abuse:

8% experienced unwanted recording by mobile telephone 7% received abusive SMS messages 12% experienced abusive phone calls

84% of students - passive observers of digital abuse

Visiting inappropriate websites: 52% of secondary school students 48% of primary school pupils



The information that was gained will be used to create pieces of advice for better and safer way of using modern technologies. Whenever young users, their parents and teachers, use the global Internet network, they must be completely safe.

WATCHING AND LEARNING

Teenagers discover the Internet

Children have once again succeeded in creatively explaining to their peers and parents a serious and important topic such as the potential challenges that we might encounter online. Young actors-authors put on the play titled Children on the Internet, at the Children's Cultural Centre in Belgrade. The play was produced by the Studio Centre, with support from the Telenor Foundation and the Ministry of Foreign and Internal Trade and Telecommunications. In 2012 this play has been performed 7 times, before an audience totaling more than 1,000, primarily from the younger generation.

The fact that 19 primary and secondary schools in Belgrade have so far made it possible for their students to see this play speaks to its success, and throughout Serbia there is great interest in it.



TELENOR 3

TELENOR FOR THE PLANET

...being in harmony with the environment

It is important the resources that nature provides in abundance to be available as long as possible, as well as for the protection of the environment to be a common priority for all people.

It is our primary desire to draw attention through our example and work, to what we consider a very important issue, an issue that can have great impact on the health of planet Earth.

As of 2010 we have been implementing the Environmental Management System (ISO 14001 standard) and we are the only telecommunications operator in Serbia to hold a certificate of the successful implementation of this system.

We are convinced that we will succeed in being recognized in the local market not only as a leader in the field of telecommunications, but also as a company that sets the standard in the area of environmental protection.

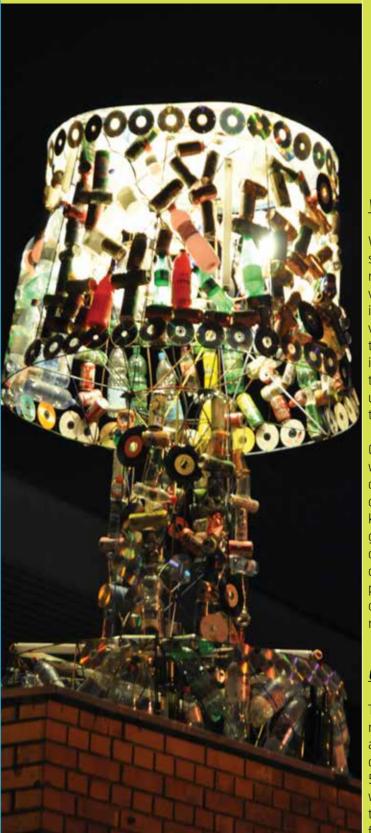
DEDICATING OUR TIME

Hour without light

For the fourth year in a row Telenor has supported the Earth Hour initiative, organized by the World Wide Fund for Nature (WWF) – we switched off all the lights and illuminated advertisement signs on our administrative building in Novi Beograd and in larger shops throughout Serbia. We have also invited our employees and users to support us in the campaign for raising awareness of the need to preserve the planet, every hour during the year.

Look around you

Earth Day was marked at Telenor with a photo competition where employees sent in photos on the topic of environmental protection and neglect. A large number of received photos showed positive and negative examples from various parts of the country, and the authors of the best photos, taken by mobile telephone or camera, received valuable prized.



ECO ALCHEMISTS

Waste as art

We took part in the education and entertainment television show Recycle Bin Eco Guerilla, as an excellent opportunity to raise environmental awareness among youth. During the television series we presented practical examples that have been implemented at our company, with the aim of encouraging viewers to think about their environmental impact. As part of the series we launched the Telenor Art Recycling competition, intended for artists and all people inspired by environmental topics. Creative environmental pieces of art were created by using elements of non-organic and non-hazardous waste, and the authors of the best pieces received valuable prizes.

Get Planetwised! Recycle project was realized in collaboration with the Balkan Community Initiatives Fund and the Green List of Serbia, and we selected the most effective yard furniture and objects made of waste, designed by pupils from schools and kindergartens in 12 cities in Serbia. This led to the creation of a gate using old bicycles, a garden lamp out of cans, bottles and old discs, an outdoor classroom out of waste wood, a recycling chess board, and similar objects. The project has caused great public interest; more than 215,000 votes were received through online voting. The authors of the best pieces won Telenor Internet spots for their schools.

Green Games

The competition for the best video game with an environmental message was organized as part of the Knowledge for Sustainable Development project, by the Octopus association. A total of 587 competitors competed in 58 municipal teams, created 58 video games, and more than 650,000 citizens of Serbia were involved, through play and voting. The funds collected through the SMS voting in the Telenor network are intended for further education of the talented computer scientists.

BY LAW OF NATURE

Let's give our best

We are relentless in our effort to reduce our own impact on the environment where we do business. The results that we have achieved in this field, and which we monitor daily, testify to this determination. Environmental protection is an integral part of our business.

OVERALL ENERGY CONSUMPTION	2010	2011	2012
Facilities (GWh)	6.12	5.96	6.00
Telecommunications network (GWh)	27.66	30.3	29.56
Travel (GWh)	5.13	5.1	5.35

1.1 percent reduction in the overall energy consumption compared to 2011 parallel with Company growth

AVERAGE ENERGY CONSUMPTION PER RADIO CARRIER

2010 2011 2012

Average energy consumption per radio carrier in telecommunications network

1,736.32 1,502.46 1,101.06 (KWh)

Average energy consumption per radio carrier reduced by 36.6 percent compared to 2010, with the introduction of energy-efficient technologies

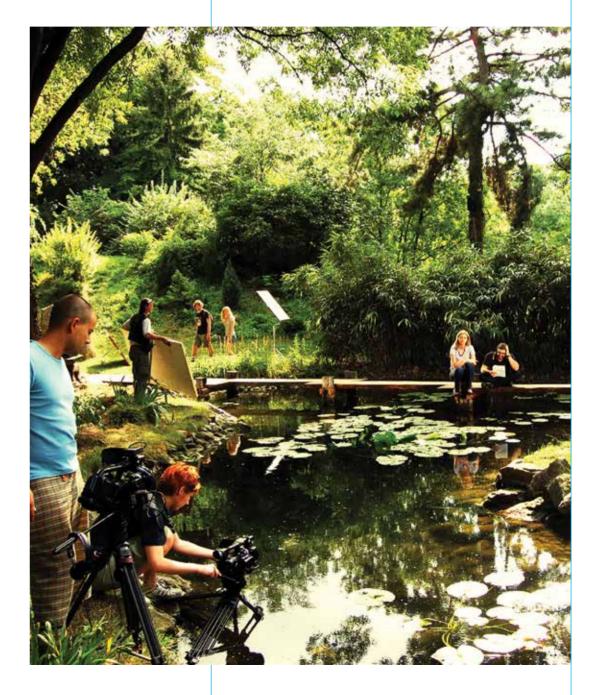
AVERAGE ENERGY CONSUMPTION PER FACILITY

2010 2011 2012

Average energy consumption per facility

(GWh) 0.12 0.10 0.10

Average energy consumption per facility at the same level as in 2011, which is 14 percent less than in



FUEL CONSUMPTION	2010	2011	2012
Fuel consumption in vehicles (l)	456,750.05	446,600.00	442,094.62
Consumption of fuel reduced by 1.1			
CARBON DIOXIDE EMISSION	2010	2011	2012
Carbon dioxide emission (t)	21,953.49	23,746.42	23,600.62
O.6 percent reduction in the carbor Company growth TYPES OF WASTE SENT FOR FURTHER TR	111, parallel with		
E-waste			54.74
Wood			9.12
Metal			6.73
Cables			6.90
Furniture			21.08
Plastic			7.27
Paper/Cardboard			33.05
Batteries			119.54
Glass			0.50
TOTAL			258.92

89 percent of waste sent for further treatment thanks to the waste management system

TELENOR 42 FOUNDATION

LISTENING TO YOU

...we're here to help

Regardless of the diversity of projects that we are involved in, the basis of all our activities is always the same goal – we want to help Serbian society to move forward and develop. Every step on this path is equally valuable and any help is always welcome.

We strive to take part in actions of national importance, as well as to try to contribute to improving the living conditions of the poor and other socially vulnerable groups by supporting them – some things simply cannot wait.



GIVING A GOOD EXAMPLE

We invited guests

On International Girls' in ICT Day 2012, Telenor once again hosted girls who wanted to hear more information about this field. The female managers from our company spoke with 30 girls from Leskovac and shared their experience on developing careers in telecommunications.

Furthermore, as part of the Meet the State of Serbia project, realized in collaboration with National Alliance for Local Economic Development (NALED) in Serbia, we supported the visit of thirty students from abroad. The aim of this project was to encourage young people to return to their homeland and contribute to the development of the local economy, through enthusiasm and the knowledge that they have gained. They were given the opportunity to learn about the functioning of local self-governments and companies, but also to improve the work of these local institutions through their advice and experiences from other countries.



Telenor employees collected 245,000 RSD

Children are the World's Treasure

Users of the Centre for housing and day care for children and youth with disabilities in Belgrade presented their handicraft at the Telenor administrative building. The small master-pieces delighted our employees and RSD 245,000 was raised in only two days. Today employees work while remembering that day – the trinkets on their desks remind them daily of the gifted children.

May winter be warm for all

Being fully aware of the living conditions and difficulties that the young residents of the Children's Shelter face, our employees showed that they have a big heart – in record time they collected winter clothes, hygiene provisions and supplies for other daily needs for the children who find shelter in the streets of Belgrade.

Journalists for children's rights

On Universal Children's Day and the anniversary of the United Nations Convention on the Rights of the Child, Telenor joined UNICEF in presenting the annual awards for representatives of printed and electronic media for professional and ethical reporting on children and children's right. The topic of the competition on this occasion was violence against and among children, with a focus on violence at school.

HERE WHEN NEEDED

SMS for a good cause

By sending SMS messages via humanitarian numbers, the citizens responded in great numbers to initiatives of national importance and joined us in providing needed help. In 2012 alone we collected RSD 5,641,298.92, and these funds were intended for the survival of soup kitchens in Kosovo and Metohija, for equipping maternity wards in cities throughout Serbia, the construction of a house for the parents of children suffering from cancer, and the first inclusive service center in Serbia for children with disabilities, as well as for assisting refugees and internally displaced persons, for the reconstruction of the theatre in Vranje, the work of the shelter for youth and other needs.

5,641,298 RSD collected through humanitarian numbers





MEDAL FOR DEVELOPMENT

It is important to take part

In 2012 the International Olympic Committee Sport and Sustainable Development Award was presented to our company. We were rewarded for a series of projects realized between 2009 and 2012, which promoted sustainable development, environmental protection and sustainable energy sources.

TOP 5

Among the best

Telenor Group has for eleven years in a row been at the top of the Down Jones Sustainability Index (DJSI) list, the most comprehensive annual analyses of the corporate social responsibility performance. At the present Telenor is ranked among the top-five companies in the mobile telecommunications sector, which is additional confirmation of our persistence and the soundness of our long-term plans in the field of corporate responsibility.



GLOBALLY UNITED

Ten principles for a better world

Telenor has joined the global initiative for linking socially responsible companies with United Nations agencies, governments and the commercial and civil sectors. This largest global voluntary initiative, called the UN Global Compact, was created for the promotion of ten universally accepted principles on the protection of human and labor rights, preserving the environment and the fight against corruption. By joining the UN Global Compact, we committed to adopting and abiding by these principles, and that it would apply them in daily operations.



REPORT ON SUSTAINABLE BUSINESS OPERATIONS 2012

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