

telenor  
group



# Social Responsibility Report 2013

Part of Telenor Group Annual Report



# Report on Social Responsibility

## Introduction

The Norwegian Parliament adopted in 2013 a statutory duty for large companies to report on how they follow up material sustainability issues. These changes in the Norwegian Accounting Act require this report to be provided by the Board of Directors to be published in the annual report or in another public document referred to in the report.

The amendment requires that large enterprises must account for what the company is doing to integrate respect for human rights, labour rights and social issues, the environment and anticorruption in their business strategies, in their daily operations and in their relationship with stakeholders. The report shall at least contain information on policies, principles, procedures and standards the company uses to integrate the above considerations.

In addition to the requirements in the Norwegian Accounting Act, Telenor Group is committed to the disclosure of its social and environmental performance, focusing on material issues and communicating its progress in line with stakeholder expectations.

The 10 focus areas covered in this report on social responsibility are based on a materiality assessment process in 2013 in line with stakeholder expectations and the assessment has been conducted based on Global Reporting Initiative (GRI)

G4 guidelines. More information at [www.telenor.com/sustainability](http://www.telenor.com/sustainability).

The Board of Directors of Telenor ASA has decided that the statement on how the company is delivering on material social responsibility issues should be given as a separate section in the annual report for 2013.

## Governing principles, policies and manuals

Telenor Group has adopted a code of conduct, governance principles, policies and manuals that we use to integrate material sustainability issues into our business strategies, in our daily operations and in our relationship with stakeholders. These internal rules are adapted and implemented in all subsidiaries where the Telenor Group has operational control. More information at [www.telenor.com/about-us/corporate-governance](http://www.telenor.com/about-us/corporate-governance).

## Human rights

**From policies to action** At Telenor, respect for human rights is important for how we run our business. We believe we can contribute to the fulfilment of rights through the many opportunities that connectivity and mobile services bring. We should also observe that potential negative impacts in societies from our business activities could occur.

Our commitment to human rights is long standing and integrated in our top governing document – the Code of

Conduct – as well as our Supplier Conduct Principles, and various policies. We have also expressed our stance in the Telenor Group Human Rights Principles.

Our main focus is understanding risks and integrating mitigating actions into our business processes, through continuous improvement. Two key risk areas have been in particular focus in 2013. The first is related to challenges to privacy and freedom of expression, and potential government misuse of access to telecom data and networks. We see that while telecommunications enable the exchange of ideas and expression of opinions, occasions where governments request access to our data and networks may present human rights risks. The second relates to understanding risks related to new market entry. In both cases, Telenor believes active engagement with stakeholders is important to understanding and mitigating risks.

**Status and looking forward** In 2013, we reviewed current policies from the perspective of respect for human rights. As part of our annual update of Group-level policies we updated our requirements in several areas including corporate responsibility, privacy as well as investments.

Telenor is a founding member of the «Telecommunications Industry Dialogue on Freedom of Expression and Privacy», which in March 2013 launched a twoyear

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collaboration with the «Global Network Initiative» and a set of guiding principles.

In 2013, we updated our policy requirements related to handling authorities' requests for personal data. The process itself was particularly valuable as it highlighted some of the key challenges our business units face. Dialogue with stakeholders and the «Telecommunications Industry Dialogue on Freedom of Expression and Privacy» guiding principles provided useful input.

In 2013, we developed a human rights toolkit to help our business units embark on their own due diligence processes, as well as piloted training concepts for key employees.

During 2013, a key focus area was to understand potential human rights implications when going into new markets like Bulgaria and Myanmar. With respect to the latter we conducted a human rights due diligence in 2012. This due diligence formed the basis for our key focus on human rights issues related to supply chain sustainability, privacy and freedom of expression, land rights and conflict areas, as well as wider sustainability challenges like corruption, employees' safety and security, and environment.

As we continue our work on human rights, we will focus on implementation and training. Our ambition is to have all our business units conduct a human rights due diligence, as well as provide tailored training for key employees to raise awareness and understanding of how to address authorities' requests, for example.

### Labour rights

**From policies to action** Telenor is committed to respecting labour rights

principles as laid down in the UN Global Compact and the ILO's fundamental conventions. These principles relate to respecting the rights to freedom of association and collective bargaining, the elimination of forced labour, child labour and discrimination in the workplace, and are reflected in Telenor's Code of Conduct, Group Policy People and Supplier Conduct Principles.

Telenor believes in employee involvement, through management dialogue with employees or their recognised employee representatives. Throughout Telenor Group we are promoting partnership based on a good and trusting dialogue.

### Status and looking forward

In 2013 Telenor established the Telenor Works Council – Europe (TWC-E), where European employee representatives meet with the Telenor Group Management. TWC-E held two meetings in its first year, with the objective of enhancing information exchange and discussions in relation to transnational issues.

In 2013, Telenor entered into a global agreement with UNI Global Union, in order to establish a platform and framework for dialogue on fundamental labour rights.

During 2013 Telenor strengthened its commitment to employee involvement in operations throughout the group, and in several of our Asian operations employee involvement is provided for through local cooperation bodies (People Councils) where employee representatives meet with the management.

Going forward, we aim to develop employee involvement throughout

Telenor Group further, utilising the employees' experiences and insight.

### Ethics and anti-corruption

#### From policies to action

Telenor endorses the 10 principles of the UN Global Compact (UNGC) which present clear standards for business ethics. As a member of the UNGC, we report annually on our progress on embedding our ethical culture in all parts of our organisation. Telenor Group's commitment to integrity and transparency is clearly stated in our Code of Conduct. This is a document that is signed by all employees upon joining the company, and re-signed whenever substantial updates are made.

Telenor is firmly opposed to corruption in all forms and is committed to doing business in accordance with the highest ethical standards. Telenor's zero tolerance on corruption and ethical standards are set out in our Code of Conduct, Anti-Corruption Policy and other governing documents, to which all employees and business partners must adhere. With a risk-based approach to managing corruption risks, Telenor works through principles and procedures embedded in our AntiCorruption Programme.

At the same time, we are mindful that Telenor Group is a multinational company with operations in very different markets. Some of the markets in which we operate are emerging economies with potentially complex and sensitive political and social contexts. Telenor's governing documents set one single standard which shall govern all business activities, regardless of where such activities take place. We acknowledge that our ethical standard cannot be achieved without addressing local differences. All business units have

a responsibility to assess local risks and challenges. Risks shall be responded to with the adaptation and implementation of local requirements to ensure that such risks are managed in accordance with Telenor's ethical standards.

**Status and looking forward** During 2013, we have further strengthened the framework for implementation of our Code of Conduct and enforcement of the formal governance regime, including 35 rollout sessions representing 23 different units within the Telenor Group. The common framework is documented in Group Governing Principles and Group Manual Ethics and Compliance. The purpose of the common framework is to harmonise further the process of anchoring the Code of Conduct and other business ethics activities throughout the Group.

During 2013, a total of 751 Compliance Incidents were concluded and closed. The three biggest categories among the closed Compliance Incidents were Theft and Embezzlement (443 incidents), Working Conditions - harassment and discrimination (68 incidents) and Authority and Internal Control (41 incidents). Ethics and Compliance has in 2013 logged 620 new Compliance Incidents.

Telenor Group revised its AntiCorruption Policy and anti-corruption programme in 2012. Further implementation and monitoring of the policy and programme was central in 2013. To aid in implementation, the Telenor Anti-Corruption Handbook was launched within the Telenor Group and on the Telenor Group website in May 2013.

Transparency and openness are vital to combating corruption and must be key components of a robust anti-corruption

practice. One of the priorities in 2013 was to improve the communication of our anti-corruption programme to our stakeholders. Telenor Group was among the top rated companies in Transparency International Norway's report «Transparency in Corporate Reporting», launched in December 2013.

During 2014, we will in particular aim to increase quality in the Ethics and Compliance organisation and case handling through upgrading Group Ethics and Compliance's scope, management and expertise and through systematic support and follow-up of the Ethics and Compliance functions in the business units.

#### Climate and environment

**From policies to action** The ICT industry has an increasingly important role in working towards the prevention of global warming due to the emission of hazardous greenhouse gases. Video conferences, smart building management, cloud computing and smart electrical grids are all examples of ICT solutions that contribute to reduced CO2 emissions.

Telenor is committed to minimising its environmental impact, and makes all reasonable efforts to reduce the use of resources, such as energy, water and raw materials. This includes adhering to local regulations and internationally recognised environmental and energyefficiency standards across the Group.

The mobile industry will experience continued growth in their total energy consumption and carbon footprint as mobile operators continue to increase their coverage, acquire more customers and develop more mobile broadband services due to market needs. Telenor

Group's key focus is to stabilize our energy consumption by improving the energy efficiency of our networks, as these represent around 80% of our total energy consumption.

Our key environmental focus related to procurement processes is to purchase more energy-efficient equipment, resulting in reduced CO2 emissions. We also focus on other environmental aspects like waste management and hazardous substances in equipment purchased.

Electronic waste contains toxic materials that may present health hazards and run the risk of environmental damage through land contamination or water and air pollution. It is important for Telenor to reuse and recycle network equipment and handsets. We ensure that these processes are conducted according to internationally recognised standards and regulations.

#### Status and looking forward

In 2013, total energy consumption in Telenor Group decreased by nearly 4% to a total of approximately 3200 GWh. The associated emissions of greenhouse gases in Telenor Group decreased by almost 9% to an estimated total of 1.1 million tonnes of CO<sub>2</sub>.

In 2013, Carbon Disclosure Project's Global 500 Climate Change Report ranked Telenor Group third in the Climate Disclosure Leadership Index among the world's largest telecommunications companies – up from 10th place last year.

In 2013, the Dow Jones Sustainability Indexes again ranked Telenor Group with the highest score for the reported climate strategy reached by a company

in the mobile telecommunications sector.

In 2013, more than half of our procurement processes with contract value larger than USD 250,000 have been using a specified set of sustainability criteria.

In 2013, more than 120,000 meetings were carried out in Telenor's global organisation using video conferencing and virtual meeting solutions instead of actual travel.

Mobile handset recycling initiatives have been established in nine business units: Telenor Hungary, Telenor Serbia, Telenor Montenegro, DiGi in Malaysia, dtac in Thailand, Telenor Sweden, Telenor Denmark, Telenor Norway and Globul in Bulgaria. During 2013, a total of approximately 225,000 mobile handsets and mobile batteries were collected and recycled in an appropriate way.

Looking forward, our key climate measure is to improve the energy efficiency of all business units – such as network modernisation and integration of energy requirements in procurement processes.

For 2014, a key focus area will be electronic waste management. Our aim is to implement complete recycling programmes in all business units. We will also strengthen our policy on waste management.

**Sustainable supply chain From policies to action** Telenor strives for high standards and continuous improvement in our own operations and throughout the entire supply chain. Telenor has adopted a set of Supplier Conduct Principles (SCPs) for all contracting parties of Telenor. The SCP is based on

internationally recognised standards and includes human rights, health and safety, labour rights, environment and anticorruption.

Building capacity and reinforcing the understanding of employee health and safety, labour rights and environmental management among suppliers is important, but also time-consuming, work.

Improvement of supply chain sustainability in our operations can only be achieved through close cooperation with the supplier, and the goal of continuous improvement must always remain in focus.

**Status and looking forward** In 2013, Telenor continued to work proactively and systematically within the area of supply chain sustainability. The focus has been on mitigation of supply chain risk, health and safety of our suppliers' employees and anticorruption work in the supply chain. To secure the quality of this, Telenor carried out close to 2,000 supplier inspections across the Group in 2013. To date, Telenor has carried out more than 10,000 such sustainability inspections in our supply chain.

Telenor uses an Agreement of Responsible Business Conduct that legally binds our suppliers to following the Telenor SCP and to accepting active monitoring of the supplier by Telenor. By the end of 2013, Telenor had signed a total of close to 14,000 such agreements on responsible business conduct constituting 98% of our suppliers.

Capacity building of suppliers by HSSE training and awareness was also highly prioritised in 2013, and a total of more than 550 HSSE training sessions for

suppliers were completed. Further in 2013, approximately 40,000 supplier employees completed various Telenor awareness programmes such as «People First».

Through participating in The Joint Audit Cooperation (JAC) of telecommunications operators (currently 11 members), Telenor gained access to the results of 38 sustainability audits of global suppliers in 2013, and Telenor executed six audits of global suppliers on behalf of JAC in 2013.

In 2013 Telenor continued to be an active member in the UN Global Compact Supply Chain Advisory Group, and was at the forefront in producing the «UN Global Compact AntiCorruption Guideline for Supply Chain».

In 2014, we will conduct at least as many supplier inspections and audits as the previous year.

### **Occupational health, safety and security**

**From policies to action** Telenor Group focuses on maintaining a positive working environment and a culture that nurtures occupational health, safety and security (OHS&S). The company works across all of its business units to maintain and improve its readiness for security and safety risks.

Telenor's OHS&S approach covers its employees, as well as contractors, vendors and suppliers. We believe that the health, safety, security and wellbeing of our employees are vital to our business and make a difference in employee engagement and productivity, e.g. by reducing absenteeism, and thus saving costs.

Telenor faces a range of OHS&S-related challenges in the markets in which it

operates. Traffic-related incidents remain a challenge, and Telenor has also seen an increase in violent crime, political instability, economic uncertainty and instability in some markets. The company has also noted threats to its retail shops and other facilities in some of our markets as mobile devices have increasingly become a target for theft.

#### Status and looking forward

For the whole Group, the Lost-Time Injury Frequency (LTIF) for Telenor in 2013 was 0.3 (number of lost-time injuries per million worked hours).

OHS&S awareness and training was a priority in 2013 and close to 43,000 employees and in-house contractors attended awareness training.

In 2013, Telenor had two work-related fatalities in Pakistan: In March, an employee of Tameer Bank died when a suicide bomber attacked a security checkpoint in Peshawar city. The employee was visiting retailers as the blast occurred. In July, a base station security guard (in-house contractor) was killed by unknown person(s). No work-related fatalities of first-line suppliers were reported in 2013.

Telenor will continue to work with our partners and vendors to monitor and implement health and safety measures and provide them with proactive support in OHS&S matters.

#### Enabling services

**From policies to action** Telenor Group' business strategy states that we have a significant impact on the societies where we operate. We also have an opportunity to play a role in the digitalisation of societies and we aim to further improve the way we work with our business environment, with a focus

on local regulatory frameworks, societal expectations and stakeholder perceptions.

The mobile phone is increasingly a tool for improving people's lives. Telenor believes that the mobile phone can help transform the lives of individuals; allowing financial inclusion, access to knowledge, and making health services affordable and accessible for all. From this, societies are empowered to grow and progress. Bringing the benefits of mobile communication to a wider audience is one of Telenor's key objectives. This is what Telenor calls «Enable».

This thinking also underpins our approach to bridging the digital divide. We work systematically to ensure digital inclusion through extending physical area coverage, as well as enabling people to benefit from our communication services, be it through improved accessibility, provision of training or through innovative services like mobile banking.

In order for Telenor to develop new services that are useful to, and trusted by, the end-users, collaboration with local and international partners is required. Government authorities, NGOs and international organisations can help us ensure that our services meet the actual needs of people in that society, and that they are implemented professionally.

**Status and looking forward** As of 2013, Telenor has currently rolled out the 4G mobile technology standard in five countries and 3G in eight countries, with more countries on the roadmap. By 2016, nearly all of our markets will have 3G or 4G. Six of our operations have also rolled out or are evaluating

WiFi offerings. In our mature markets we are adding network capacity to sustain and improve the mobile data user experience as networks become congested.

In Thailand, dtac joined forces with UNICEF to launch the «best start» initiative, which will provide free mobile information services to promote healthy mothers and children. The mobile phone will serve as the tool to convey lifesaving information to pregnant women and newly mothers, to allow newborns the best possible start in life, underpinning one of the UN Millenium Goals.

In 2013, Telenor Group continued its work on «Enable projects» in Serbia, connecting the Roma population, along with its efforts to banking the unbanked in Pakistan through Easypaisa.

The dtac and Rak Ban Kerd project \*1677 Farmer Information Superhighway in Thailand that aims at empowering farmers through access to essential agricultural information from their mobile phones, reached their target of 220,000 subscribers in 2013.

In 2013, Grameenphone expanded its pilot on telemedicine in Bangladesh. An additional 20 telemedicine sites with community health workers were equipped to provide live consultations with physicians with the help of digital imaging and communication in telemedicine. More than 3,000 consultations have so far been provided.

In 2013, Telenor and the Wikimedia Foundation continued their partnership in building on the commitment to bring Wikipedia to Telenor customers free of data charges. Telenor has now launched Wikipedia Zero in Montenegro and Malaysia, Thailand and Bangladesh. The

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partnership is committed to launching in Serbia, Pakistan, India and Myanmar in 2014.

In 2014, Telenor aims to continue expanding the reach of its Enable initiatives through a global partnership agreement with UNICEF. By joining forces with UNICEF we wish to leverage the reach and capability of connectivity for child survival and development with a focus on our markets in Asia.

**Privacy and data protection From policies to action** Data privacy and protection of personal data is paramount to earning this trust.

We take pride in our attempts to safeguard the integrity of the vast volumes of information we process. Even though national requirements vary throughout our operations, we strive to be transparent and informative about how we handle our customers' and employees' personal information.

Technology has enabled communication, but it has also enabled surveillance. Mobile users are increasingly looking at how their privacy is safeguarded, irrespective of technologies, business models and data flows.

The mobile industry needs to find mobile-friendly ways to help users make informed decisions about their personal information and privacy. Another key challenge is to ensure that user privacy is respected and protected by those designing and building new services and applications.

All customer data shall be managed with confidentiality, in accordance with strict standards, so as to prevent any unauthorised access. In a wider perspective, this responsibility also

involves respecting crucial human rights such as freedom of expression.

#### **Status and looking forward**

In 2013, Telenor adopted the GSMA Mobile Privacy Initiative Accountability Framework to ensure that we are accountable for our implementation of the GSMA Privacy Design Guidelines for Mobile Application Development.

Telenor Group will continue to improve our common internal framework for how we process personal information in all our business operations. We are committed to ensuring that all our business units take action to prevent any unauthorised access to personal data, and to ensure a safe and sound development of new services and applications. Many of these will utilize customer generated data in many forms and fashions, and the wider industry needs to strike a proper balance between privacy and security and data analysis.

#### **Digital responsibilities From policies to action**

Across all Telenor's markets children and young people are accessing online content at an increasingly rapid pace. At Telenor we are confident that this access enriches the lives of children, enabling them to share, engage, learn and be entertained. As technological innovation continues to produce new communication channels, it is important that the ICT industry continues to develop its insight into understanding changing user patterns and the challenges they pose.

Within the digital ecosystem, we see a need for better interaction between children, parents and teachers. Children will explore, and there are real risks associated with their ICT use. These risks need to be acknowledged by the people

who are closest to the children. Our main challenge going into 2014 is to grow the understanding among our target groups and the demand for positive content and tools equipped with appropriate safety features.

**Status and looking forward** In the spring of 2013 Telenor Group presented the findings of a report called Building Digital Resilience. The report focuses on 12 markets where Telenor has operations and outlines many of the challenges young ICT users are facing today, as well as the level of maturity and resilience in each of those societies. The report found that among 100 million children who will go online for the first time by 2017, 85 million will use a mobile device as their first access point.

Telenor has continued discussions within two European alliances for online child safety, the ICT Coalition and the CEO Coalition. As part of this effort Telenor also initiated work to develop a bookmarklet that can be pre-installed on mobile handsets and easily allow consumers to report findings of harmful and illegal online content.

In 2013, Telenor became the head sponsor of the non-governmental organisation ECPAT in Sweden. ECPAT is a global network of organisations dedicated to ending the commercial sexual exploitation of children. Telenor has supported ECPAT since 2005 and has also been blocking Child Sexual Abuse Images in cooperation with the National Police.

On Children's Rights Day in 2013, UNICEF's National Committee in Hungary and Telenor Hungary announced new programmes and tools created to protect children's online privacy by providing

education on children's rights and combating digital harassment. Part of Telenor's contribution will be channelled to UNICEF's international fund to finance international education initiatives.

Telenor has also made a commitment to promoting UNICEF's HelpAPP through its key channels. This innovative mobile app aims to help children who have been subject to abuse or harassment.

One of the critical factors in our work on digital responsibility going forward is not only to engage with the children themselves, but also with their parents and teachers. To do this we will seek opportunities to build alliances with capable organisations that strive to mitigate the risks children are facing.

#### Financial contribution to society

**From policies to action** Telenor is committed to operate correctly according to tax laws and regulations by paying taxes at the level of what we are legally obliged to.

Telecommunications is a local business relying on fixed, physical infrastructure, and Telenor Group employs thousands of highly skilled experts and employees in local markets. Local contributions to society in the form of employment of experts, investments and taxation are comparably greater from telecommunications than from many other services.

Infrastructure and innovative services have a vital effect on business development, economic growth and personal opportunities. Investments in business, equipment and engineering works are a direct contribution to local contractors and employment. And

finally, our industry makes a substantial fiscal contribution to national budgets all over the world.

Mobile operators make several sectorspecific fiscal contributions to states. Radio spectrum is usually auctioned off for exclusive use, against considerable payment. Those revenues accrue to national budgets, in much the same way as petroleum or mining licences. National finances also benefit from other legitimate revenues such as fees covering real costs of spatial and technical regulation services. There is universal support for the principle of paying for radio spectrum, or contributing to the real costs of regulation – a support shared by governments and industry alike.

#### Status

In 2013, Telenor Group actually paid NOK 4.8 billion in corporate income taxes in all our markets. Further, capital expenditures in all our operations were NOK 17.0 billion and we employed more than 34,000 people across the 13 markets in Europe and Asia. During 2013 we saw an increasing trend of diverging tax levels between different industries, within the same country.

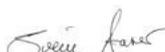
Sector-specific taxation, i.e. the levy of higher taxes such as import duties, gross revenue taxes, revenue share, indirect taxes, etc., on some industries and not others, was intensified in several European countries in the wake of the financial crisis, especially after the crisis year of 2009. France, Greece, Slovakia, Croatia, Serbia and Hungary were among the nations that issued sector-specific taxation on the telecoms industry during the crisis, often against broadly accepted principles of taxation.

A recent study by Deloitte on behalf of the GSMA, shows that an average of 19 countries witnessed an increasing gap between the taxation of telecoms companies, and the taxation of other industries, between 2008 and 2012. Countries where Telenor operates, and which increased one or more general or sector-specific taxes between 2009 and 2013, included Serbia, Hungary, Montenegro, and Bangladesh. The increasing tax gap at the expense of mobile operators was largely attributed to the introduction of a «crisis tax» in Hungary, while the increasing tax burden on the industry in Bangladesh was attributable to several import duties, recurring spectrum fees, and other extraordinary liabilities contrary to global tax principles. Countries in which we operate, that reduced important levies and taxes, included Sweden and Thailand.

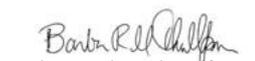
The following table shows the Telenor Group's expected corporate income taxes on profits for 2013, country-by-country. Sector-specific taxes, VAT, and other fiscal contributions/levies, which often exceed the total corporate income tax, are not included in this table.

<b>Country-by Country 2013</b>	Profit before taxes	Corporate income tax
<i>All figures in NOK million</i>		
Norway	6 440	1 327
Sweden	1 688	465
Denmark	97	47
Hungary	985	266
Bulgaria	(117)	(10)
Serbia	858	135
Montenegro	196	18
Thailand	2 873	800
Malaysia	3 966	804
Bangladesh	2 460	1 341
Pakistan	671	310
India	(1 216)	2
Other countries	(1 075)	196
<b>Total Telenor Group</b>	<b>17 825</b>	<b>5 701</b>

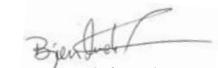
Fornebu, 18 March 2014

  
Svein Aaser  
Chairman

  
Hallvard Bakke  
Board member

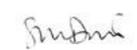
  
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Dr. Burckhard Bergmann  
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Board member

  
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President & CEO

# A GLANCE AT THE TELENOR group

Telenor

## Norway

Telenor is the country's leading telecommunications operator.



Telenor

## Sweden

Telenor is the third largest mobile operator in Sweden.



Telenor

## Denmark

Telenor is the second largest mobile operator in Denmark.



Telenor

## Hungary

Telenor is the second largest mobile operator in Hungary.



Telenor

## Serbia

Telenor is the largest mobile operator in Serbia.



Telenor

## Montenegro

Telenor is the largest mobile operator in Montenegro.



Globul

## Bulgaria

Globul is the second largest operator in Bulgaria.



The Telenor Group is listed  
on the Oslo Stock Exchange



## Telenor Pakistan

Telenor is the second largest mobile operator in Pakistan.



## Uninor India

The Indian mobile operator Uninor launched its services in December 2009 and has licences in seven Indian telecom circles.



## Grameenphone Bangladesh

Grameenphone is the largest mobile operator in Bangladesh. Grameenphone is listed on the Dhaka Stock Exchange (DSE) Ltd and the Chittagong Stock Exchange (CSE) Ltd.



## Telenor Myanmar

License signed in February 2014. Services to be launched within 8 months. Ambition to become market leader.



## dtac Thailand

dtac is the second largest mobile operator in Thailand and is listed on the Stock Exchange of Thailand and the Singapore Exchange.



## DiGi Malaysia

DiGi is the third largest mobile operator in Malaysia. DiGi is listed on Bursa Malaysia.

### VimpelCom

Telenor Group holds an economic stake of 33% in VimpelCom Ltd., operating in 17 markets. VimpelCom Ltd. has 220 million mobile subscribers (as of 31 Dec 2013), and is listed on the NASDAQ Global Select Market.



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