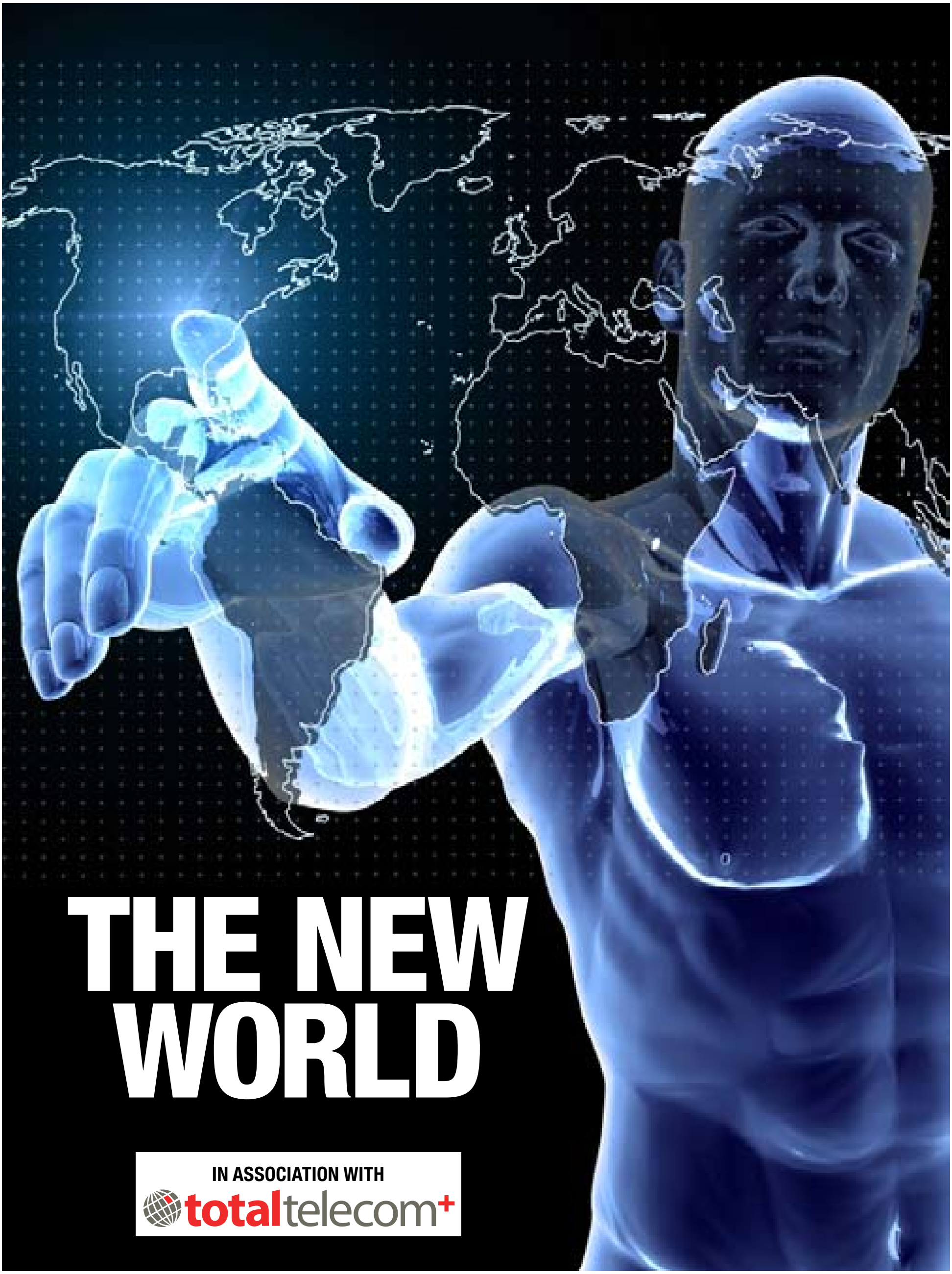
Global 100

BUSINESS ANALYSIS FOR TELECOMS PROFESSIONALS

OCTOBER 2013



THE NEW WORLD

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FEATURE

◀ GLOBAL 100
The 2013 issue of Total Telecom's ranking of the world's biggest operators looks at the impact of US M&A activity on the global telecoms landscape

TECHNOLOGY

The New World: The M&A trend in the US is paving the way for a significant shift in the global telecoms landscape

BUSINESS

Six of the Best: We profile the people leading some of the key players in the global telecoms industry

GEOGRAPHY

Infamous Five: Europe's biggest five markets are seeing their share of Global 100 revenues dwindle

OPINION

NUMBERS GAME

The annual Global 100 report provides a definitive guide to the health of the world's telecoms industry

As we enter the last quarter of another year in telecoms it is once again time for the publication of the Global 100, *Total Telecom's* annual ranking of the world's biggest telecoms operators by revenues. We have spent a month ordering, re-ordering and manipulating an Excel spreadsheet to produce the definitive guide to the health of the world's telecoms industry and analysis of the key trends behind the numbers.

Previous issues of the Global 100 focused on developments in high-growth markets; last year we looked at the progress made by China's telcos and in 2011 we concentrated on Latin America and the ambitions of America Movil. This year though, it's all about developments in the West.

Not much has changed at the top of the Global 100 this year–AT&T, NTT and Verizon remain the top three–but recent activity in the US means that the look of the ranking table could alter considerably next year and beyond. Having closed its Sprint acquisition, Japan's Softbank is making progress in its spirited quest for world domination, but AT&T's foray into M&A means its number one position looks safe for now. Exchange rates permitting, we could see its turnover exceed €100 billion in the near future.

There is no shortage of M&A activity in Europe either, but, as our geography section shows in more detail, operators in the region's big five markets are not finding life easy at present.

Global 100 revenue was flat at €1.28 trillion this year, with the big three US players–AT&T, Verizon and Sprint–together contributing 16.4% or €211 billion. Europe's big five incumbents–Telefonica, Deutsche Telekom, Orange, Telecom Italia and BT–only just managed to exceed that figure, generating revenues of €215 billion, or 23.52% of the total.

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THE NEW WORLD

The M&A trend in the US is paving the way for a significant shift in the global telecoms landscape.

Some of the biggest names in the global telecoms industry are redrawing the map.

A cursory glance at the new Global 100 ranking of the world's biggest operators by revenue suggests that the industry has spent the past 12 months in stasis; there has been no change in the top seven, minimal movement in the top 20, and at €1.28 trillion, total revenue was flat compared with last year. But the figures do not tell the whole story. There has been a raft of M&A activity since last year's report was published as telcos strengthen their positions in core markets and seek out new worlds to conquer. As a result, the Global 100 is on the brink of change.

The US has been particularly active. In the past year Japan's Softbank **closed its $21.6 billion takeover** of Sprint, which itself snapped up **mobile broadband specialist Clearwire**; AT&T and T-Mobile US bought up smaller rivals; and Verizon **paid $130 billion** for sole control of Verizon Wireless.

Softbank and Sprint rank 14th and 15th respectively on the Global 100 table, both up one place on last year. But a combined Softbank/Sprint would have revenues of €54.71 billion, which would put it ahead of Vodafone at number seven.

The tie-up will give Sprint a much-needed investment boost and help shore up its finances. The US operator saw its revenue grow by 4.95% in dollar terms in the past year, but its net loss widened considerably. Softbank, which ranks ninth by net income, increased revenues–again in own currency terms–by 5.5% and is growing at pace; in the first quarter of the current financial year it added 21.37% to its topline compared with the year-ago period.

In 2012 Softbank CEO Masayoshi Son famously said that he aspires to be "number one in the world", but his company is unlikely to challenge AT&T for the leadership of the Global 100 any time soon. The US giant takes the top spot for the seventh year running and in euro terms has widened its lead over perennial number two NTT, with revenues of €96.40 billion to the Japanese company's €88.60 billion; there was just over €2 billion between them last year. However, this is primarily an effect of differing exchange rates. In reporting currency terms, NTT grew revenues by 1.84% to ¥10.70 trillion, while AT&T posted 0.56% growth to US$127.43 billion.

But AT&T has been on a buying spree. In September it announced the **completion of its $780 million acquisition** of Alltel, a provider of mobile services

REVENUE RISERS

	RANK 2013	PLACES GAINED
Oi	34	27
Iliad	70	19
Level 3	53	15
Windstream	55	15
PLDT	72	9
Tata Communications	81	9
Idea Cellular	69	8
Shaw Comms	60	7
AIS	66	7
Charter Comms	86	7
Taiwan Mobile	92	7

Source: Total Teleccom

REVENUE FALLERS

	RANK 2013	PLACES LOST
Cable & Wireless Cs	97	-10
SFR	30	-7
Hutchison Whampoa	40	-5
NII Holdings	56	-5
BSNL	61	-5
Telkom SA	76	-5
Zain	67	-4
Telecom New Zealand	79	-4
Belgacom	45	-3
Bouygues Telecom	50	-3
Frontier Comms	63	-3

Source: Total Telecom

REVENUES

RANK 2013	COMPANY NAME (RANK IN 2012)	REVENUE €M 2012-2013	ACCOUNTING STANDARD
1	**AT&T** (1)	96,409	US GAAP
2	**NTT** (2)	88,602	US GAAP
3	**Verizon** (3)	87,642	US GAAP
4	**China Mobile** (4)	67,126	IFRS
5	**Telefónica** (5)	62,356	IFRS
6	**Deutsche Telekom** (6)	58,653	IFRS
7	**Vodafone** (7)	52,667	IFRS
8	**America Movil** (9)	45,032	IFRS
9	**Orange** (8)	43,515	IFRS
10	**China Telecom** (12)	33,906	IFRS
11	**KDDI** (10)	30,324	Jap GAAP
12	**China Unicom** (15)	29,816	IFRS
13	**Telecom Italia** (11)	29,503	IFRS
14	**Softbank** (13)	27,973	IFRS
15	**Sprint** (14)	26,740	US GAAP
16	**BT** (16)	21,350	IFRS
17	**Telstra** (17)	18,237	Aus Acc
18	**Vimpelcom** (18)	17,447	IFRS
19	**KT** (20)	16,891	IFRS
20	**BCE** (19)	15,159	IFRS
21	**CenturyLink** (24)	13,902	US GAAP
22	**Telenor** (22)	13,776	IFRS
23	**KPN** (21)	12,708	IFRS
24	**TeliaSonera** (25)	12,174	IFRS
25	**MTN** (26)	12,048	IFRS
26	**Saudi Telecom** (28)	11,959	Saudi GAAP
27	**SK Telecom** (30)	11,573	IFRS
28	**Bharti Airtel** (31)	11,467	IFRS
29	**SingTel** (29)	11,432	Sing FRS
30	**SFR** (23)	11,288	IFRS
31	**Comcast** (33)	9,911	US GAAP
32	**MTS** (32)	9,408	US GAAP
33	**Swisscom** (34)	9,396	IFRS
34	**Oi** (61)	9,293	IFRS
35	**Telus** (37)	8,288	IFRS
36	**Rogers Comms** (36)	8,073	IFRS
37	**Rostelecom** (39)	7,973	IFRS
38	**Liberty Global** (38)	7,801	US GAAP
39	**LG U+** (44)	7,742	Kor IFRS
40	**Hutchison Whampoa** (35)	7,674	HK FRS
41	**Ooredoo** (41)	7,004	IFRS
42	**Etisalat** (40)	6,786	IFRS
43	**MegaFon** (46)	6,767	US GAAP
44	**Portugal Telecom** (45)	6,599	IFRS
45	**Belgacom** (42)	6,462	IFRS
46	**PT Telkom** (48)	6,171	Indo FAS
47	**Chunghwa Telecom** (50)	5,719	China GAAP
48	**Time Warner Cable** (53)	5,443	US GAAP
49	**Turk Telekom** (54)	5,365	IFRS
50	**Bouygues Telecom** (47)	5,226	IFRS
51	**Tele 2** (57)	5,075	IFRS
52	**Virgin Media** (55)	5,011	US GAAP
53	**Level 3** (68)	4,824	US GAAP
54	**OTE** (52)	4,680	IFRS
55	**Windstream** (70)	4,657	US GAAP
56	**NII Holdings** (51)	4,605	US GAAP
57	**Turkcell** (59)	4,438	IFRS
58	**Telekom Austria** (58)	4,330	IFRS
59	**TDS** (66)	4,044	US GAAP
60	**Shaw Communications** (67)	4,024	Can GAAP
61	**BSNL** (56)	4,020	Indian GAAP
62	**MetroPCS** (62)	3,859	US GAAP
63	**Frontier Comms** (60)	3,792	US GAAP
64	**Millicom** (65)	3,642	IFRS
65	**TDC** (64)	3,501	IFRS
66	**AIS** (73)	3,473	Thai FRS
67	**Zain** (63)	3,440	IFRS
68	**Telecom Argentina** (69)	3,420	Arg GAAP
69	**Idea Cellular** (77)	3,205	Indian GAAP
70	**Iliad** (89)	3,153	IFRS
71	**Freenet** (72)	3,089	IFRS
72	**PLDT** (81)	3,006	Phil FRS
73	**Reliance Comms** (76)	2,934	Indian GAAP
74	**NET Serviços** (79)	2,931	IFRS
75	**CANTV** (74)	2,818	Ven NSS
76	**Telkom SA** (71)	2,792	IFRS
77	**Orascom Telecom** (78)	2,744	IFRS
78	**Maroc Telecom** (80)	2,678	IFRS
79	**Telecom New Zealand** (75)	2,490	IFRS
80	**PCCW** (83)	2,469	HK FRS
81	**Tata Communications** (90)	2,456	Indian GAAP
82	**Telekom Malaysia** (86)	2,430	MASB
83	**Leap Wireless** (84)	2,377	US GAAP
84	**Maxis Group** (88)	2,180	MASB
85	**Bezeq** (85)	2,082	IFRS
86	**Charter Comms** (93)	2,038	US GAAP
87	**TalkTalk** (91)	1,979	IFRS
88	**Intelsat** (92)	1,975	US GAAP
89	**TOT** (94)	1,894	Thai FRS
90	**SES Global** (95)	1,828	IFRS
91	**SK Broadband** (new)	1,776	Korean IFRS
92	**Taiwan Mobile** (99)	1,751	China GAAP
93	**Polkomtel** (98)	1,749	IFRS
94	**Cablevision** (96)	1,719	US GAAP
95	**Colt Telecom** (100)	1,595	IFRS
96	**Elisa Corporation** (new)	1,553	IFRS
97	**Cable & Wireless Cs** (87)	1,515	IFRS
98	**StarHub** (new)	1,497	Sing FRS
99	**MTS Allstream** (new)	1,293	IFRS
100	**Eutelsat** (new)	1,284	IFRS

Source: Total Telecom/operator data

mainly in rural areas with operations in six US states. With just 590,000 customers, the purchase price looks steep, but AT&T also gets access to Alltel's spectrum. In addition, AT&T recently paid Verizon $1.9 billion, plus some AWS spectrum, for airwaves in the 700-MHz band in 18 states.

Alltel will not make a significant impression on AT&T's turnover; its former parent Atlantic Tele-Network reported retail wireless revenue of $338 million last year. But prepaid specialist Leap Wireless will have a bigger impact. AT&T agreed to buy Leap for $1.19 billion in July and expects the deal to close in the first half of 2014. The addition of Leap would have lifted AT&T's revenues to €98.79 billion. So, exchange rates permitting, AT&T could break the €100 billion mark in next year's Global 100.

Deutsche Telekom's own M&A activities could see it return to the top five of the Global 100; it has spent two years at number six, having fallen from fourth place in 2011. Deutsche Telekom now owns 74% of MetroPCS, which it has merged with its US arm to create T-Mobile US. Deutsche Telekom and MetroPCS together posted revenues of €62.51 billion, which would have put the combined company ahead of fifth-placed Telefonica.

However, the move has taken its toll on Deutsche Telekom's figures. A €7.4 billion Q3 accounting effect linked to the deal led to it posting a full-year net loss of €4.76 billion, pushing it 54 places down the net income table to number 92. "This loss of billions is not what it appears to be," said outgoing CEO Rene Obermann. "We are not lacking in funds to drive forward the development of the group," he insisted, noting that it plans to invest almost €30 billion in the 2013-2015 period.

There could still be more US consolidation to come and T-Mobile US is the name most often mentioned. As the Global 100 went to press there was renewed talk of it tying up with Sprint or forming a partnership with Dish Network.

Meanwhile, Verizon has stayed out of domestic consolidation, instead spending $130 billion to buy Vodafone's 45% stake in Verizon Wireless, which contributed 65% of its 2012 revenue. Verizon remains in third place in the Global 100 and is mounting a credible challenge for second spot. Despite facing the same currency effects as AT&T and NTT, who both saw their revenue in euro terms fall this year, Verizon added €2.02 billion to its revenue and now sits just €960 million behind NTT. In dollar terms it increased revenues by 4.48%, or almost $5 billion, and is performing well on the profitability chart coming in second behind China Mobile.

There was talk this year of Verizon seeking to enter Canada's mobile market, but CEO Lowell McAdam dismissed that option shortly after the Vodafone deal was announced. And three weeks later when Canada released the names of those who have applied to take part in its January auction of 700-MHz spectrum, Verizon was not on the list. Neither was any other foreign telco, despite the government's attempts to boost competition. That doubtless came as welcome

NET INCOME RISERS

	RANK 2013	PLACES GAINED
Virgin Media	7	68
Vimpelcom	19	44
OTE	47	34
Liberty Global	60	27
Swisscom	21	21
AIS	33	13
China Unicom	34	13
Oi	41	13
Shaw Comms	45	13
Turkcell	32	11
Telekom Austria	76	9

Source: Total Telecom

NET INCOME FALLERS

	RANK 2013	PLACES LOST
Deutsche Telekom	92	-54
Orascom Telecom	85	-37
Vodafone	35	-33
Telecom New Zealand	69	-32
Bouygues Telecom	80	-24
KPN	40	-21
Millicom	52	-20
NII Holdings	87	-19
Orange	25	-18
Bharti Airtel	57	-16
SK Telecom	36	-11

Source: Total Telecom

NET INCOME & RETURN ON REVENUES

RANK 2013	COMPANY NAME (NET INCOME RANK IN 2012)	NET INCOME/ LOSS €M 2012-13	ROR 2012-13
1	**China Mobile** (1)	15,497	23.1%
2	**Verizon** (3)	7,987	9.1%
3	**NTT** (5)	5,877	6.6%
4	**AT&T** (9)	5,704	5.9%
5	**America Movil** (6)	5,353	11.9%
6	**Telefónica** (4)	4,403	7.1%
7	**Virgin Media** (75)	3,486	69.6%
8	**Hutchison Whampoa** (na)	3,244	42.3%
9	**Softbank** (8)	3,008	10.8%
10	**Telstra** (10)	2,713	14.9%
11	**BT** (11)	2,478	11.6%
12	**TeliaSonera** (13)	2,457	20.2%
13	**BCE** (17)	2,317	15.3%
14	**SingTel** (12)	2,207	19.3%
15	**MTN** (14)	2,146	17.8%
16	**KDDI** (15)	2,066	6.8%
17	**China Telecom** (16)	1,801	5.3%
18	**Saudi Telecom** (18)	1,597	13.4%
19	**Vimpelcom** (63)	1,499	8.6%
20	**PT Telkom** (21)	1,469	23.8%
21	**Swisscom** (42)	1,459	15.5%
22	**Telenor** (29)	1,393	10.1%
23	**Etisalat** (28)	1,354	19.9%
24	**MTS** (23)	1,171	12.5%
25	**Orange** (7)	1,104	2.5%
26	**Turk Telekom** (34)	1,095	20.4%
27	**Chunghwa Telecom** (22)	1,066	18.6%
28	**Telus** (30)	1,000	12.1%
29	**Ooredoo** (20)	966	13.8%
30	**MegaFon** (26)	952	14.1%
31	**Rostelecom** (24)	875	11.0%
32	**Turkcell** (43)	868	19.6%
33	**AIS** (46)	856	24.7%
34	**China Unicom** (47)	850	2.9%
35	**Vodafone** (2)	798	1.5%
36	**SK Telecom** (25)	792	6.8%
37	**KT** (27)	789	4.7%
38	**Zain** (31)	752	21.9%
39	**Belgacom** (36)	729	11.3%
40	**KPN** (19)	693	5.5%
41	**Oi** (54)	659	7.1%
42	**PLDT** (44)	651	21.7%
43	**Maroc Telecom** (35)	650	24.3%
44	**SES Global** (39)	649	35.5%
45	**Shaw Comms** (58)	613	15.2%
46	**CenturyLink** (49)	588	4.2%
47	**OTE** (81)	502	10.7%
48	**TDC** (55)	482	13.8%
49	**Maxis Group** (40)	452	20.7%
50	**Telecom Argentina** (51)	421	12.3%

RANK 2013	COMPANY NAME (NET INCOME RANK IN 2012)	NET INCOME/ LOSS €M 2012-13	ROR 2012-13
51	**Taiwan Mobile (57)**	382	21.8%
52	**Millicom (32)**	381	10.5%
53	**Tele 2 (45)**	379	7.5%
54	**Bezeq (53)**	378	18.1%
55	**Eutelsat (new)**	370	28.8%
56	**Portugal Telecom** (52)	326	4.9%
57	**Bharti Airtel** (41)	323	2.8%
58	**Telekom Malaysia** (59)	318	13.1%
59	**MetroPCS** (62)	298	7.7%
60	**Liberty Global** (87)	293	3.8%
61	**PCCW** (65)	250	10.1%
62	**StarHub** (new)	222	14.8%
63	**TOT** (64)	218	11.5%
64	**Elisa Corporation** (new)	209	13.4%
65	**Iliad** (60)	187	5.9%
66	**Freenet** (70)	173	5.6%
67	**NET Serviços** (67)	145	5.0%
68	**Idea Cellular** (74)	144	4.5%
69	**Telecom New Zealand** (37)	141	5.7%
70	**Cable & Wireless Comms** (78)	139	9.2%
71	**MTS Allstream** (new)	133	10.3%
72	**Windstream** (72)	124	2.7%
73	**TalkTalk** (66)	119	6.0%
74	**Frontier Communications** (73)	116	3.1%
75	**Reliance Communications** (71)	106	3.6%
76	**Telekom Austria** (85)	104	2.4%
77	**Telephone & Data Systems** (69)	93	2.3%
78	**Colt Telecom** (76)	26	1.6%
79	**SK Broadband** (new)	19	1.1%
80	**Bouygues Telecom** (56)	-16	-0.3%
81	**LG U+** (77)	-42	-0.5%
82	**Tata Communications** (82)	-93	-3.8%
83	**Intelsat** (86)	-110	-5.6%
84	**Leap Wireless** (84)	-142	-6.0%
85	**Orascom Telecom** (48)	-156	-5.7%
86	**Level 3** (88)	-319	-6.6%
87	**NII Holdings** (68)	-579	-12.6%
88	**Telkom SA** (80)	-969	-34.7%
89	**BSNL** (90)	-1,274	-31.7%
90	**Telecom Italia** (92)	-1,277	-4.3%
91	**Sprint** (91)	-3,273	-12.2%
92	**Deutsche Telekom** (38)	-4,757	-8.1%
-	**CANTV** (50)	na	na
-	**Polkomtel** (61)	na	na
-	**SFR**	na	na
-	**Comcast**	na	na
-	**Rogers Comms**	na	na
-	**Time Warner Cable**	na	na
-	**Charter Communications**	na	na
-	**Cablevision**	na	na

Source: Total Telecom/operator data

THE GLOBAL 100 (1-50)

RANK 2013	COMPANY NAME (RANK IN 2012)	REVENUE €M 2012-2013	REVENUE IN REPORTING CURRENCY	NET INCOME /LOSS €M	NET INCOME /LOSS IN REPORTING CURRENCY	COUNTRY OF REPORTING/ CURRENCY	FINANCIAL YEAR ENDED
1	**AT&T** (1)	96,409	127,434	5,704	7,539	US/USD	31 Dec 2012
2	**NTT** (2)	88,602	10,700,740	5,877	709,739	Japan/JPY	31 Mar 2013
3	**Verizon** (3)	87,642	115,846	7,987	10,557	US/USD	31 Dec 2012
4	**China Mobile** (4)	67,126	560,413	15,497	129,381	Hong Kong/CNY	31 Dec 2012
5	**Telefónica** (5)	62,356	62,356	4,403	4,403	Spain/EUR	31 Dec 2012
6	**Deutsche Telekom** (6)	58,653	58,653	-4,757	-4,757	Germany/EUR	31 Dec 2012
7	**Vodafone** (7)	52,667	44,445	798	673	UK/GBP	31 Mar 2013
8	**America Movil** (9)	45,032	775,070	5,353	92,140	Mexico/MXN	31 Dec 2012
9	**Orange** (8)	43,515	43,515	1,104	1,104	France/EUR	31 Dec 2012
10	**China Telecom** (12)	33,906	283,073	1,801	15,040	China/CNY	31 Dec 2012
11	**KDDI** (10)	30,324	3,662,289	2,066	249,464	Japan/JPY	31 Mar 2013
12	**China Unicom** (15)	29,816	248,926	850	7,096	Hong Kong/CNY	31 Dec 2012
13	**Telecom Italia** (11)	29,503	29,503	-1,277	-1,277	Italy/EUR	31 Dec 2012
14	**Softbank** (13)	27,973	3,378,365	3,008	363,320	Japan/JPY	31 Mar 2013
15	**Sprint** (14)	26,740	35,345	-3,273	-4,326	US/USD	31 Dec 2012
16	**BT** (16)	21,350	18,017	2,478	2,091	UK/EUR	31 Mar 2013
17	**Telstra** (17)	18,237	25,980	2,713	3,865	Australia/AUD	30 Jun 2013
18	**Vimpelcom** (18)	17,447	23,061	1,499	1,982	Russia/USD	31 Dec 2012
19	**KT** (20)	16,891	23,790,359	789	1,111,450	Korea/KRW	31 Dec 2012
20	**BCE** (19)	15,159	19,975	2,317	3,053	Canada/CAD	31 Dec 2012
21	**CenturyLink** (24)	13,902	18,376	588	777	US/USD	31 Dec 2012
22	**Telenor** (22)	13,776	101,718	1,393	10,286	Norway/NOK	31 Dec 2012
23	**KPN** (21)	12,708	12,708	693	693	The Netherlands/EUR	31 Dec 2012
24	**TeliaSonera** (25)	12,174	104,898	2,457	21,168	Sweden/SEK	31 Dec 2012
25	**MTN** (26)	12,048	135,112	2,146	24,068	South Africa/ZAR	31 Dec 2012
26	**Saudi Telecom** (28)	11,959	59,363	1,597	7,926	Saudi Arabia/SAR	31 Dec 2012
27	**SK Telecom** (30)	11,573	16,300,479	792	1,115,663	Korea/KRW	31 Dec 2012
28	**Bharti Airtel** (31)	11,467	803,590	323	22,669	India/INR	31 Mar 2013
29	**SingTel** (29)	11,432	18,183	2,207	3,511	Singapore/SGD	31 Mar 2013
30	**SFR** (23)	11,288	11,288	NA	NA	France/EUR	31 Dec 2012
31	**Comcast** (33)	9,911	13,101	NA	7,865	US/USD	31 Dec 2012
32	**MTS** (32)	9,408	12,436	1,171	1,548	Russia/USD	31 Dec 2012
33	**Swisscom** (34)	9,396	11,348	1,459	1,762	Switzerland/CHF	31 Dec 2012
34	**Oi** (61)	9,293	25,169	659	1,785	Brazil/BRL	31 Dec 2012
35	**Telus** (37)	8,288	10,921	1,000	1,318	Canada/CAD	31 Dec 2012
36	**Rogers Comms** (36)	8,073	10,638	NA	NA	Canada/CAD	31 Dec 2012
37	**Rostelecom** (39)	7,973	321,251	875	35,240	Russia/RUB	31 Dec 2012
38	**Liberty Global** (38)	7,801	10,311	293	387	US/USD	31 Dec 2012
39	**LG U+** (44)	7,742	10,904,600	-42	-59,615	Korea/KRW	31 Dec 2012
40	**Hutchison Whampoa** (35)	7,674	78,696	3,244	33,269	Hong Kong/HKD	31 Dec 2012
41	**Ooredoo** (41)	7,004	33,714	966	4,650	Qatar/QAR	31 Dec 2012
42	**Etisalat** (40)	6,786	32,946	1,354	6,572	UAE/AED	31 Dec 2012
43	**MegaFon** (46)	6,767	272,637	952	38,360	Russia/RUB	31 Dec 2012
44	**Portugal Telecom** (45)	6,599	6,599	326	326	Portugal/EUR	31 Dec 2012
45	**Belgacom** (42)	6,462	6,462	729	729	Belgium/EUR	31 Dec 2012
46	**PT Telkom** (48)	6,171	77,143,000	1,469	18,362,000	Indonesia/IDR	31 Dec 2012
47	**Chunghwa Telecom** (50)	5,719	220,131	1,066	41,038	Taiwan/TWD	31 Dec 2012
48	**Time Warner Cable** (53)	5,443	7,194	na	na	US/USD	31 Dec 2012
49	**Turk Telekom** (54)	5,365	12,706	1,095	2,593	Turkey/TRY	31 Dec 2012
50	**Bouygues Telecom** (47)	5,226	5,226	-16	-16	France/EUR	31 Dec 2012

THE GLOBAL 100 (51-100)

RANK 2013	COMPANY NAME (RANK IN 2012)	REVENUE €M 2012-2013	REVENUE IN REPORTING CURRENCY	NET INCOME /LOSS €M	NET INCOME /LOSS IN REPORTING CURRENCY	COUNTRY OF REPORTING/ CURRENCY	FINANCIAL YEAR ENDED
51	**Tele 2** (57)	5,075	43,726	379	3,264	Sweden/SEK	31 Dec 2012
52	**Virgin Media** (55)	5,011	4,101	3,486	2,853	UK/EUR	31 Dec 2012
53	**Level 3** (68)	4,824	6,376	-319	-422	US/USD	31 Dec 2012
54	**OTE** (52)	4,680	4,680	502	502	Greece/EUR	31 Dec 2012
55	**Windstream** (70)	4,657	6,156	124	164	US/USD	31 Dec 2012
56	**NII Holdings** (51)	4,605	6,086	-579	-765	US/USD	31 Dec 2012
57	**Turkcell** (59)	4,438	5,866	868	1,147	Turkey/TRY	31 Dec 2012
58	**Telekom Austria** (58)	4,330	4,330	104	104	Austria/EUR	31 Dec 2012
59	**TDS** (66)	4,044	5,345	93	123	US/USD	31 Dec 2012
60	**Shaw Comms** (67)	4,024	4,998	613	761	Canada/CAD	31 Aug 2012
61	**BSNL** (56)	4,020	279,335	-1,274	-88,507	India/INR	31 Mar 2012
62	**MetroPCS** (62)	3,859	5,101	298	394	US/USD	31 Dec 2012
63	**Frontier Comms** (60)	3,792	5,012	116	153	US/USD	31 Dec 2012
64	**Millicom** (65)	3,642	4,814	381	504	Luxembourg/USD	31 Dec 2012
65	**TDC** (64)	3,501	26,116	482	3,593	Denmark/DKK	31 Dec 2012
66	**AIS** (73)	3,473	141,568	856	34,899	Thailand/THB	31 Dec 2012
67	**Zain** (63)	3,440	1,282	752	280	Kuwait/KWD	31 Dec 2012
68	**Telecom Argentina** (69)	3,420	22,196	421	2,732	Argentina/ARS	31 Dec 2012
69	**Idea Cellular** (77)	3,205	224,577	144	10,109	India/INR	31 Mar 2013
70	**Iliad** (89)	3,153	3,153	187	187	France/EUR	31 Dec 2012
71	**Freenet** (72)	3,089	3,089	173	173	Germany/EUR	31 Dec 2012
72	**PLDT** (81)	3,006	163,484	651	35,401	Phillipines/PHP	31 Dec 2012
73	**Reliance Comms** (76)	2,934	205,610	106	7,440	India/INR	31 Mar 2013
74	**NET Serviços** (79)	2,931	7,939	145	394	Brazil/BRL	31 Dec 2012
75	**CANTV** (74)	2,818	16,000	na	na	Venezuela/VEF	31 Dec 2012
76	**Telkom SA** (71)	2,792	33,119	-969	-11,499	South Africa/ZAR	31 Mar 2013
77	**Orascom Telecom** (78)	2,744	3,627	-156	-206	Egypt/USD	31 Dec 2012
78	**Maroc Telecom** (80)	2,678	29,849	650	7,241	Morocco/MAD	31 Dec 2012
79	**Telecom NZ** (75)	2,490	4,189	141	238	New Zealand/NZD	30 Jun 2013
80	**PCCW** (83)	2,469	25,318	250	2,567	Hong Kong/HKD	31 Dec 2012
81	**Tata Comms** (90)	2,456	172,130	-93	-6,509	India/INR	31 Mar 2013
82	**Telekom Malaysia** (86)	2,430	9,994	318	1,306	Malaysia/MYR	31 Dec 2012
83	**Leap Wireless** (84)	2,377	3,142	-142	-187	US/USD	31 Dec 2012
84	**Maxis Group** (88)	2,180	8,967	452	1,861	Malaysia/MYR	31 Dec 2012
85	**Bezeq** (85)	2,082	10,278	378	1,864	Israel/ILS	31 Dec 2012
86	**Charter Comms** (93)	2,038	2,694	na	na	US/USD	31 Dec 2012
87	**TalkTalk** (91)	1,979	1,670	119	100	UK/EUR	31 Mar 2013
88	**Intelsat** (92)	1,975	2,610	-110	-145	Bermuda/USD	31 Dec 2012
89	**TOT** (94)	1,894	77,699	218	8,937	Thailand/THB	31 Dec 2012
90	**SES Global** (95)	1,828	1,828	649	649	Luxembourg/EUR	31 Dec 2012
91	**SK Broadband** (new)	1,776	2,502,080	19	26,412	Korea/KRW	31 Dec 2012
92	**Taiwan Mobile** (99)	1,751	67,406	382	14,692	Taiwan/TWD	31 Dec 2012
93	**Polkomtel** (98)	1,749	7,133	na	na	Poland/PLN	31 Dec 2012
94	**Cablevision** (96)	1,719	2,272	na	na	US/USD	31 Dec 2012
95	**Colt Telecom** (100)	1,595	1,595	26	26	Luxembourg/EUR	31 Dec 2012
96	**Elisa Corporation** (new)	1,553	1,553	209	209	Finland/EUR	31 Dec 2012
97	**Cable & Wireless C.** (87)	1,515	1,942	139	178	UK/EUR	31 Mar 2013
98	**StarHub** (new)	1,497	2,422	222	359	Singapore/SGD	31 Dec 2012
99	**MTS Allstream** (new)	1,293	1,704	133	175	Canada/CAD	31 Dec 2012
100	**Eutelsat** (new)	1,284	1,284	370	370	France/EUR	30 Jun 2013

Source: Total Telecom/operator data

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news to Canada's big mobile operators. All three appear in the top 40 of the Global 100: BCE slipped down one place to number 20, despite growing revenue by 2.70%; Telus rose two places to 35; and Rogers Communications took 36th spot for the second year running.

North America accounted for 24.28% of Global 100 revenues this year with 20 companies represented, up from 23.69% last year. The big three US operators–AT&T, Verizon and Sprint–together generated €210.79 billion or 16.41% of the €1.28 trillion total.

THE FRENCH CONNECTION

Europe remains the biggest contributor to the Global 100 but its share is falling; it accounted for 34.20% of revenues in 2013, down from 35.48% two years ago. The decline stems mainly from the big five markets, whose share of the Global 100 has slipped to 23.52% from 26.22% two years ago.

The recent turbulence in the French mobile market has made its mark on this year's Global 100.

France's Iliad has climbed 19 places up the ranking to number 70, increasing its turnover by €1.03 billion. Iliad's Free Mobile launched as France's fourth mobile network operator in January 2012 and had an immediate impact. Its cut-price strategy proved popular with consumers and forced tariff cuts from the established players. In its first half 2013 report Iliad revealed that Free Mobile has captured a 10.3% market share, having added 1.5 million customers in the first six months. For the same period SFR and Bouygues Telecom reported declining revenues and flat or slow customer growth.

It comes as no surprise then that SFR and Bouygues feature on the 'Revenue Fallers' table, having lost seven and three places in the ranking respectively; their 2012 revenues fell by 7.35% and 8.97%. Bouygues also slid 24 places down the net income table to number 80, posting a €16 million loss. Market leader Orange–the name having been adopted at group level by France Telecom on 1 July–fell to ninth place in the Global 100 this year, having held the number eight spot for the past three issues and higher rankings in previous years. Its revenue fell by €1.76 billion to €43.52 billion. It also slipped 18 places down the net income table to number 25, its bottom line having decreased by 71.16% to €1.10 billion.

Telecom Italia dropped two places in the ranking, its revenue falling by 1.52% to €29.50 billion, although its net loss narrowed to €1.28 billion from €4.28 billion. There is talk of a capital increase and/or the sale of its assets in Brazil to shore up its balance sheet and reduce debt. The Brazilian unit contributed €7.48 billion to Telecom Italia's 2012 revenues; without it the Italian operator would have fallen to 16th place in the table, slightly ahead of BT.

Telefonica in September agreed a deal that will see it increase its stake in Telecom Italia. The Spanish telco is ranked fifth in the Global 100, a position it has held since 2007, but its turnover was down 0.77% on last year and for the first time revenue from its Latin American business exceeded that from its Spanish and wider European operations.

> **AT&T MAY BREAK THE €100 BILLION MARK IN NEXT YEAR'S GLOBAL 100**

Vodafone stays in seventh place, despite shedding almost €3 billion from its revenues since last year, hit mainly by weakness in Southern Europe. It should get a boost from the €7.7 billion acquisition of Kabel Deutschland though, which generated revenue of €1.83 billion in the year to March 2013.

While some European players are facing challenges, others are growing strong. Virgin Media gained three places in the ranking, adding €247 million to its revenues. A £2.6 billion income tax benefit helped it rise 68 places to number seven on the net income table, its bottom line coming in at €3.49 billion. Virgin Media will disappear from future Global 100 reports though. The UK cable operator was taken over by 38th placed Liberty Global in June. The two together would have taken 23rd place this year.

Conversely, next year's Global 100 could include a new name. Zon Optimus was created in August from the merger of Portuguese pay TV and Internet provider Zon and mobile operator Optimus. **Earlier this year Zon claimed** the combined business would post revenues of €1.6 billion-plus, which would have put Zon Optimus at number 95 this year.

REGIONAL ROUND-UP

Brazil's Oi tops the 'Revenue Risers' table due to the consolidation of Tele Norte Leste into its numbers. It now occupies 34th place and is the second highest ranked Latin American operator after America Movil, which this year climbed one place to eighth. The Mexican operator is keen to strengthen its position in Europe by buying out KPN; adding the Dutch telco's revenues to its own would have pushed America Movil up to seventh place this year, leaving it very close to Deutsche Telekom in sixth.

Latin America as a whole witnessed a slight decline in its revenue contribution this year to 5.58%, largely due to the full incorporation of Telmex's revenues into those of parent America Movil, thereby eliminating an element of double counting. The removal of Tele Norte Leste and Telmex means there are now just seven representatives of Latin America in the top 100.

Despite having the smallest number of operators, the region is not the smallest contributor to revenue though. The nine representatives of the Middle East and Africa generated €51.53 billion, some €20 billion less than their Latin American counterparts.

This year the Asia-Pacific region contributed the largest number of telcos to the 'Revenue Risers' table with five. Two of those were Indian companies: Tata and Idea Cellular gained nine and eight places respectively. Meanwhile India's top ranked telco Bharti Airtel broke into the top 30, gaining three places to reach number 28.

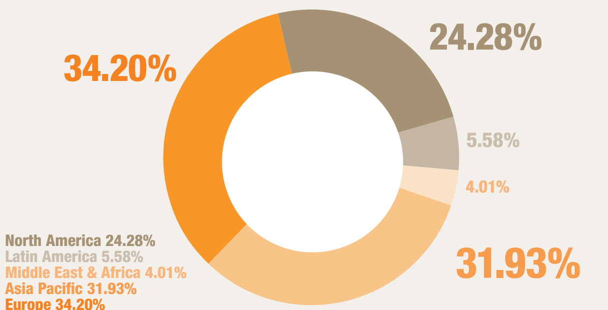
It was another strong year for China's telecoms operators. China Mobile retains fourth place and has slightly narrowed the gap between itself and Verizon, while China Telecom advanced two places up the table and China Unicom gained three, meaning the three are all now in the top dozen. Together their revenues came in at €130.85 billion, or 10.18% of the Global 100, up from 9.3% last year.

Although both China Telecom and China Unicom remain some way behind ninth-placed Orange, at the rate at which they are growing it might not be many more years before the new telecoms world has three Chinese operators in the top 10.

Mary Lennighan, editor
mary.lennighan@totaltele.com

> **EUROPE REMAINS THE BIGGEST CONTRIBUTOR TO THE GLOBAL 100**

GLOBAL 100 REVENUES BY REGION



Source: Total Telecom

PEOPLE

RANK	COMPANY NAME	CURRENT CHIEF EXECUTIVE	EMPLOYEES
1	AT&T	Randall L. Stephenson	242,000
2	NTT	Hiroo Unoura	227,168
3	Verizon	Lowell C. McAdam	183,400
4	China Mobile	Li Yue	182,487
5	Telefónica	César Alierta	272,598
6	Deutsche Telekom	René Obermann	232,000
7	Vodafone	Vittorio Colao	91,272
8	America Movil	Daniel Hajj Aboumrad	158,719
9	Orange	Stéphane Richard	170,531
10	China Telecom	Wang Xiaochu	305,676
11	KDDI	Takashi Tanaka	20,238
12	China Unicom	Chang Xiaobing	218,340
13	Telecom Italia	Franco Bernabè	78,564
14	Softbank	Masayoshi Son	24,598
15	Sprint	Daniel R. Hesse	39,000
16	BT	Gavin Patterson	89,100
17	Telstra	David I Thodey	37,721
18	Vimpelcom	Jo Lunder	58,184
19	KT	Suk-Chae Lee	32,186
20	BCE	George A. Cope	55,500
21	CenturyLink	Glen F. Post, III	47,000
22	Telenor	Jon Fredrik Baksaas	31,000
23	KPN	Eelco Blok	28,620
24	TeliaSonera	Johan Dennelind	26,793
25	MTN	Sifiso Dabengwa	26,716
26	Saudi Telecom	Khaled Al Ghoneim	na
27	SK Telecom	Sung Min Ha	22,148
28	Bharti Airtel	Gopal Vittal/Manoj Kohli	26,596
29	SingTel	Chua Sock Koong	na
30	SFR	Jean-Yves Charlier	9,990
31	Comcast	Brian L. Roberts	129,000
32	MTS	Andrei A. Dubovskov	62,077
33	Swisscom	Urs Schäppi	19,771
34	Oi	Zeinal Bava	na
35	Telus	Darren Entwistle	42,400
36	Rogers Comms	Nadir Mohamed	26,801
37	Rostelecom	Sergey B. Kalugin	170,000
38	Liberty Global	Michael T. Fries	22,000
39	LG U+	Sang Chul Lee	6,486
40	Hutchison Wh.	Canning Fok	na
41	Ooredoo	Nasser Marafih	1,841
42	Etisalat	Ahmad Julfar	na
43	MegaFon	Ivan Tavrin	33,000
44	Portugal Telecom	Henrique Granadeiro	70,103
45	Belgacom	Didier Bellens	15,952
46	PT Telkom	Arief Yahya	25,683
47	Chunghwa Telecom	Yen-Sung Lee	30,432
48	Time Warner Cable	Glenn A. Britt	51,000
49	Turk Telekom	Hakam Kanafani	37,524
50	Bouygues Telecom	Olivier Roussat	9,659
51	Tele 2	Mats Granryd	8,379
52	Virgin Media	Tom Mockridge	14,004
53	Level 3	Jeff K. Storey	10,800
54	OTE	Michael Tsamaz	27,330
55	Windstream	Jeffery R. Gardner	13,787
56	NII Holdings	Steven M. Shindler	16,100
57	Turkcell	Sureyya Ciliv	13,901
58	Telekom Austria	Hannes Ametsreiter	16,863
59	Shaw Comms	Bradley S. Shaw	14,000
60	BSNL	R.K. Upadhyay	267,906
61	MetroPCS	Roger D. Linquist	3,700
62	Frontier Comms	Mary Agnes Wilderotter	14,700
63	Millicom	Hans-Holger Albrecht	8,273
64	TDC	Carsten Dilling	9,340
65	AIS	Wichian Mektrakarn	na
66	Zain	Scott Gegenheimer	6,200
67	Telecom Argentina	Stefano de Angelis	16,808
68	TDS	LeRoy T. Carlson	12,100
69	Idea Cellular	Himanshu Kapania	9,746
70	Iliad	Maxime Lombardini	6,506
71	Freenet	Christoph Vilanek	3,939
72	PLDT	Napoleon L. Nazareno	36,740
73	Reliance Comms	Anil D Ambani	18,653
74	NET Serviços	José Félix	15,441
75	CANTV	Manuel Fernandez	na
76	Telkom SA	Sipho Maseko	21,209
77	Orascom Telecom	Ahmed Abou Doma	na
78	Maroc Telecom	Abdeslam Ahizoune	12,979
79	Telecom NZ	Simon Moutter	6,342
80	PCCW	George Chan	20,900
81	Tata Comms	Vinod Kumar	7,673
82	Telekom Malaysia	Dato' Zam Isa	27,257
83	Leap Wireless	S. Douglas Hutcheson	3,292
84	Maxis Group	Sandip Das	3,483
85	Bezeq	Stella Handler	7,422
86	Charter Comms	Thomas M. Rutledge	17,800
87	TalkTalk	Dido Harding	2,515
88	Intelsat	David McGlade	1,094
89	TOT	Yongyuth Wattanasin	na
90	SES Global	Romain Bausch	1,257
91	SK Broadband	Ahn Seung Yun	na
92	Taiwan Mobile	Cliff Lai	2,959
93	Polkomtel	Zygmunt Solorz-Žak	na
94	Cablevision	James L. Dolan	na
95	Colt Telecom	Rakesh Bhasin	4,957
96	Elisa Corporation	Veli-Matti Mattila	3,973
97	Cable & Wireless C.	Tony Rice	5,549
98	StarHub	Tan Tong Hai	3,612
99	MTS Allstream	Pierre Blouin	5,349
100	Eutelsat	Michel de Rosen	790

Source: Total Telecom/operator data

METHODOLOGY

SOURCING THE DATA

The Global 100 table is based on the latest published revenue and net income figures for operators' full financial years, predominantly ending 31 December 2012, but also 31 March 2013 and 30 June 2013. In some cases the latest figures from the most recent financial year were unavailable at the time of going to press. Despite the distortion induced by this difference in reporting, we decided to include some of these companies provided they were significant enough in their national markets. This was the case for BSNL (31 March 2012) and Shaw Communications (31 August 2012).

We strove to use audited consolidated revenue and net income data. Whenever available we used revenue and net income figures as reported under IFRS (International Financial Reporting Standard). When IFRS reporting was unavailable we strove to use data under US GAAP (United States Generally Accepted Accounting Principles) National reporting standards were used otherwise.

EXTRACTION OF TELECOMS REVENUES

Some of the ranked companies' activities span non-telecommunications industries. In these instances we have endeavoured to extract telecoms-related revenue to avoid distorting reporting using segment infomation reported by these companies. Corresponding net income data by segment was often unavailable. These companies include: SFR (a subsidiary of Vivendi), Comcast (high-speed Internet and phone only), Hutchison Whampoa, Rogers Communications, Time Warner Cable (high-speed data and voice only), Charter Communications (high-speed Internet and telephone only) and Cablevision (high-speed data and voice). In addition, net profit figures for the most recent financial year were unavailable for CANTV and Polkomtel.

DOUBLE COUNTING

There is a degree of double-counting of revenue and net income in this league table due to minority shareholdings associated with a degree of free flotation of remaining shares. Double-counting may arise from shareholdings by multiple parties in a company.

COMPANY NOTES

Telephone & Data Systems (TDS) replaces its subsidiary U.S. Cellular in the table; its figures include both U.S. Cellular and TDS Telecoms. However, references to last year's ranking (in parentheses) refer to U.S. Cellular only.

Tele Norte Leste and Telmex have disappeared from the table, their results having been consolidated into those of Oi and America Movil respectively.

Cable & Wireless Worldwide has been removed from the Global 100, having become part of Vodafone in July.

Wind's financials are now consolidated into those of parent company Vimpelcom, leading to its removal from the ranking.

AOL has been removed from the table since its telecoms-related revenue was not significant enough to justify its inclusion.

There are five newcomers to the table: SK Broadband, Elisa Corporation, StarHub, MTS Allstream, and Eutelsat.

Companies that are newcomers to the table this year are marked as 'new'; we have not listed these companies' rankings from last year, which would have been higher than 100 and could potentially have distorted the 'risers' and 'fallers' tables. A company is still considered to be new even if it has appeared in previous issues of the Global 100.

REGIONAL SPLITS

For the most part companies were categorised based on the region in which they are headquartered, rather than the region in which they generate most revenues. However, a company registered in a region in which it has no operations was considered part of the region in which it generates the bulk of its revenues. Specifically, Luxembourg-based Millicom International Cellular was considered part of Latin America.

EXCHANGE RATES

We used historical mid-market rates at noon eastern time on the day of reporting, provided by www.xe.com. Mid-market rates are derived from mid-point between the buy and sell rates of large-value transactions in the global currency markets. As our analysis does not use consistent exchange rate comparisons, some companies may benefit and others lose from a conversion of their revenue and net income figure into euros. Conversion into euros is indicative and provides no like-for-like comparison. Companies whose figures were not available for the most recent financial year have had the latest exchange rate applied to ensure there is no advantage or disadvantage from a different exchange rate.

CEO AND EMPLOYEES

We listed the name of the chief executive officer of the company at the time of going to press, rather than at the time of publication of the financial results.

Bharti Airtel has two CEOs listed; Gopal Vittal heads up its Indian operations, while Manoj Kohli leads its international business.

We strove to obtain the latest number of employees for each ranked company, but this data was not available in all cases. Companies without employee data are: Saudi Telecom, Oi, Hutchison Whampoa, Etisalat, AIS, CANTV, Orascom Telecom, SK Broadband, Polkomtel, SngTel, TOT and Cablevision.

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DEEP POCKETS

LOWELL McADAM
CHAIRMAN & CEO
VERIZON

Lowell McAdam's $130 billion acquisition of Vodafone's 45% stake in Verizon Wireless is one of the biggest telecom stories of 2013. To help fund it, Verizon launched a $49 billion corporate bond, the largest ever sold, which illustrates the strength of the US operator's financial footing.

Since McAdam succeeded Ivan Seidenberg as CEO in August 2011, Verizon has maintained its number three rank in the Global 100; annual revenues have grown by $9 billion-plus and net income by almost $3 billion.

This year Verizon showed interest in entering Canada's mobile market, either by acquiring one of its smaller players or by participating in the upcoming 700-MHz auction. However, McAdam pulled the plug on that plan, a decision that was doubtless met with relief by Canada's existing operators.

CHALLENGES AHEAD

TIMOTHEUS HÖTTGES
CFO & CEO-ELECT
DEUTSCHE TELEKOM

A long-serving colleague of outgoing CEO Rene Obermann, Deutsche Telekom's finance chief and CEO-elect Timotheus Höttges faces some tough challenges when he takes on the top job in January 2014.

In Europe, the German telco faces intense competition from rival operators, not least of all Vodafone, which is mounting a serious challenge in Germany's fixed-line market with its Kabel Deutschland buy. Meanwhile, its T-Mobile US arm is fighting hard to take market share from AT&T, Verizon and Sprint.

Deutsche Telekom is also in the midst of a €30 billion project that involves deploying a fibre-to-the-cabinet (FTTC) network and vectoring technology in its home market, and aggressively extending LTE coverage in Germany and the US.

ADVANCED THINKING

HIROO UNOURA
PRESIDENT & CEO
NTT

Perennial number two in the Global 100, NTT continues to be one of the world's leaders when it comes to rolling out high-speed networks; it trialled a 150-Mbps LTE service in July ahead of a planned LTE-Advanced launch in 2015.

CEO Hiroo Unoura is also not afraid of getting the chequebook out. NTT Communications this summer acquired French unified comms provider Arkadin and Thai data centre operator Digital Port Asia.

In September, NTT's mobile arm DoCoMo finally filled the iPhone gap in its handset portfolio. In recent years, DoCoMo's quarterly net customer additions have lagged smaller rivals KDDI and Softbank, which both offer the iPhone; all eyes will be on DoCoMo to see what effect the Apple handset will have on the size of its subscriber base.

PASTURES NEW

ZEINAL BAVA
CEO
OI

Oi shares surged 17% on the day Zeinal Bava was named the Brazilian telco's new chief executive, highlighting the high esteem he earned in his former role at Oi's major shareholder Portugal Telecom. However, since that day in June his tenure has been far from plain sailing.

Oi is marching up our Global 100, but it recently served up a nasty surprise for shareholders, reporting a $54 million Q2 loss and reducing dividends. Meanwhile, Oi is under pressure to extend LTE services to the six host cities of next year's football World Cup. It launched LTE in Rio de Janeiro in April, but since then the deployment has been slow going, and the operator has drawn fire from regulator Anatel.

Investors will watch Bava keenly to see if he can accelerate Oi's LTE rollout without undermining its financial footing.

NAME DROPPER

NASSER MARAFIH
GROUP CEO
OOREDOO

This is the first time Ooredoo has appeared in the Global 100, if only because last year Nasser Marafih's company still went by the name Qtel. The new name, which means 'I want' in Arabic, was unveiled in February and will bring together all the Qatar-based telco's international businesses under a single brand.

International growth remains high on Marafih's agenda. Ooredoo dropped out of the race to acquire Vivendi's controlling stake in Maroc Telecom in June, but it was one of two successful applicants for an operating licence in Myanmar, which due to prohibitively expensive SIM cards, has the lowest mobile penetration rate in the world. Marafih plans to change that by extending affordable mobile coverage to 84% of Myanmar's population over the next five years.

HIGH ON FIBRE

CHUA SOCK KOONG
GROUP CEO
SINGTEL

The highest-ranked woman in this year's Global 100, SingTel CEO Chua Sock Koong presides over a telco that has maintained its place in the top third of the table since she was promoted from deputy CEO in 2007.

Singapore is one of the world's most advanced telecoms markets, with nationwide 4G coverage and connection speeds of up to 1 Gbps available via its national broadband network (NBN). SingTel is looking to capitalise on the latter; in August it launched a takeover bid for OpenNet, the company that built the network.

Koong also sits on the board of another high-ranking telco, India's Bharti Airtel, which overtook SingTel for the first time in this year's Global 100. But with a stake of 30%, SingTel shares in the spoils of Bharti's success.

totaltelecom NETWORK management Show 2014

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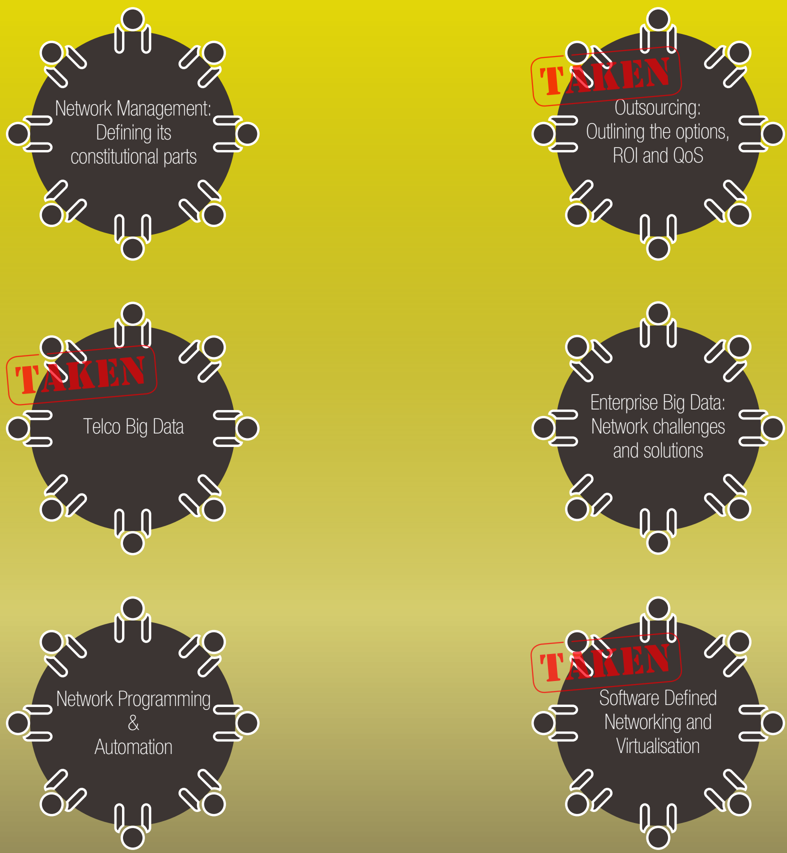
Profiting through the network

The round tables are filling up



I want to sponsor a round table and be a round table leader

Contact **Charles Georgiou** on

44 (0)207 608 7071

Or email

charles.georgiou@totaltele.com

What is a round table?

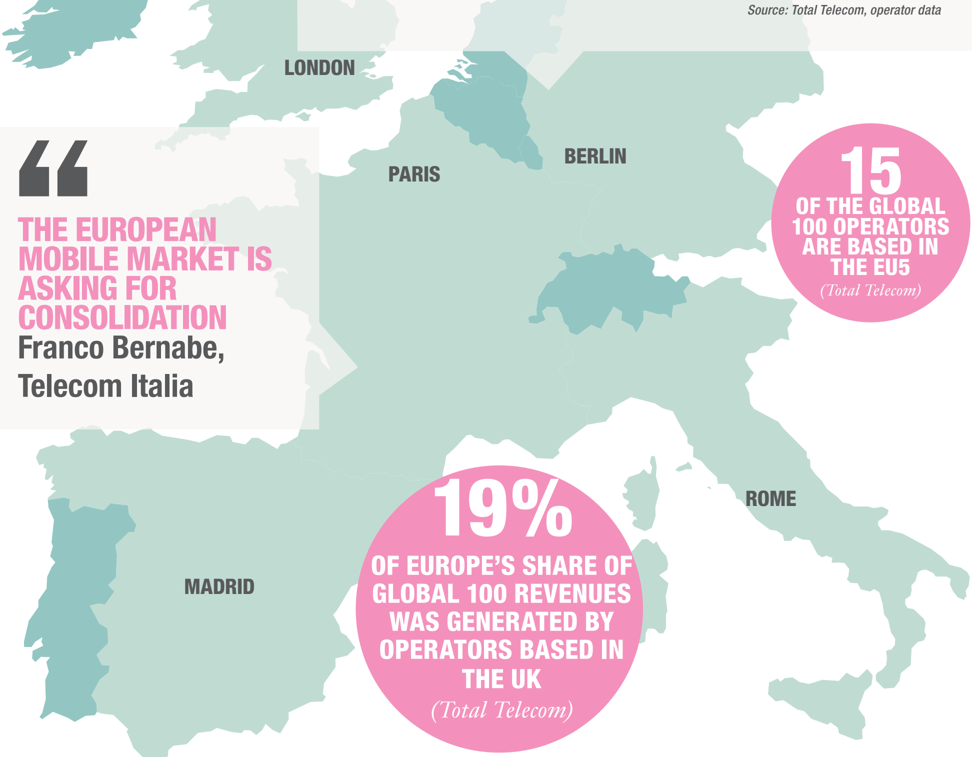
A round table is a peer learning experience. At least 15 attendees explore their round table topic together, discussing challenges and solutions under the guidance of a round table leader.

You can sponsor a round table on your area of expertise and lead it. The attendees are valuable sales prospects as they choose which round table to attend based on their needs. This is a great opportunity for solution providers to meet their sales prospects in a focused, intimate environment.

GEOGRAPHY: THE EU5

INFAMOUS FIVE

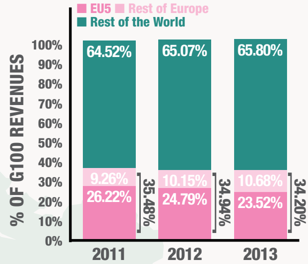
Europe's biggest telecoms markets are seeing their share of Global 100 revenues dwindle



SHRINKING CONTRIBUTION

Europe's share of Global 100 revenues has declined in recent years due to weakness in its big five markets: the UK, Germany, France, Spain and Italy. Operators based in the EU5 contributed €302 billion to the 2013 Global 100, down from €317 billion last year.

G100 REVENUES: EUROPE



Source: Total Telecom, operator data

> **THE EUROPEAN MOBILE MARKET IS ASKING FOR CONSOLIDATION**
>
> Franco Bernabe, Telecom Italia

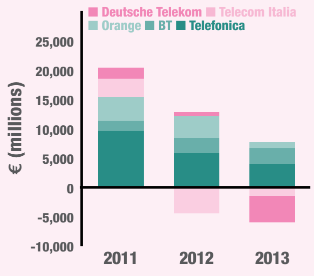
15 OF THE GLOBAL 100 OPERATORS ARE BASED IN THE EU5
(Total Telecom)

19% OF EUROPE'S SHARE OF GLOBAL 100 REVENUES WAS GENERATED BY OPERATORS BASED IN THE UK
(Total Telecom)

THE BOTTOM LINE

Net income may not be the truest measure of profitability, but the downward trend among the incumbent operators in the EU5 tells its own story. The telcos reported net income of €1.95 billion this year, down from €20.92 billion two years ago.

EU5 INCUMBENTS NET INCOME



Source: Total Telecom/operator data

World Communications Awards 2013

SHORTLIST

BEST BRAND CAMPAIGN
Bangalink
BT
Idea Cellular
Ooredoo
Orange
Tata Communications
Telstra

BEST CLOUD SERVICE
CITIC Telecom (SmartCloud)
Interoute (Virtual Data Centre)
Jibe Mobile (Jibe Global Communications Cloud)
NTT Communications (Enterprise Cloud)
Orange Business Services (Flexible Contact Center)

BEST CONSUMER SERVICE
Orange (Libon)
Portugal Telecom (Meo Go)
Smart Communications (SmartNet)
Turkcell (Turbo Button)
Turkcell (Turkcell Wallet)

BEST CONTENT SERVICE
Portugal Telecom (Meo)
Telkomsel (LangitMusik)
TTNet (TTNet Music)

BEST CUSTOMER CARE
Smart Communications (Customer Ambassador Program)
Turkcell (Wellcome Wizard)
Ufone (Priority Ambassador Program)
Virtela (Customer Care Program)
Vodafone Turkey (Vodafone Forum)

BEST CUSTOMER EXPERIENCE
Globe Telecom
TalkTalk Business
Telstra
Vodafone Turkey

BEST ENTERPRISE SERVICE
Airwatch (Mobile Application Management)
Allstream (SIP trunking over Internet with CoS routing)
LoopUp (LoopUp)
Orange Business Services (Intelligent Apps Enabler)

BEST GLOBAL OPERATOR
AT&T
BT
NTT Communications
Orange Business Services
Tata Communications
Telstra

BEST MOBILE OPERATOR
Ooredoo
Orange
Solavei
StarHub
Telkomsel

BEST NETWORK OPERATION INITIATIVE
AT&T (small cells)
Ericsson (MBNL with 3UK and T-Mobile)
Huawei (managed services for TVO with XL)
Telekom Malaysia (network operations transformation project)

BEST OPERATOR IN A DEVELOPING MARKET
Asiacell (Iraq)
Digicel (Papua New Guinea)
Hutchison Global Communications (Greater Mekong Subregion)
Orange Business Services (Middle East and Africa)
Smart Communications (Philippines)

BEST SMALL BUSINESS SERVICE
Indosat (Usaha Wanita)
Orange Business Services (Le cloud pro)
Telekom Austria (Vip blagajna)
TTNet (TTNet Webim)

BEST WHOLESALE CARRIER
Liquid Telecom
NTT Communications
PCCW Global
Tata Communications
TeliaSonera International Carrier

THE INNOVATION AWARD
AT&T (Application Resource Optimizer)
BT (SDIN technology)
Ciena (GeoMesh)
Genesis Technical Systems (DSL Rings)
NTT Communications (WideAngle Managed Security)
Qualcomm (Qualcomm Vuforia)
Telekom Malaysia (Advanced Internet Lighting Application)

PROJECT OF THE YEAR
BT (London Olympic Games)
Tata Communications (Formula 1)

GREEN AWARD
Winner to be announced on the night

THE SOCIAL CONTRIBUTION AWARD
Bangalink (Driving Awareness of M-Agri)
Digicel (Haiti Education Improvement Initiative)
Smart Communications (Project Zero)
Telstra (Supported Workforce Program)
Tunisiana (Najjahni)
Turkcell (Women Empowerment in Economy)

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London, UK
www.totaltele.com/ipxsummit

CARRIERS WORLD
15-16 October 2013
Jumeirah Carlton Tr, London, UK
www.totaltele.com/carriersworld

TOTAL TELECOM FESTIVAL
3 December 2013
The Lancaster, London, UK
www.totaltele.com/festival

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WORLD COMMUNICATON AWARDS
3 December 2013
The Lancaster Hotel, London, UK
www.worldcommsawards.com

CARRIERS WORLD AMERICAS
4-5 February 2014
Four Seasons Hotel, Miami, US

ASIA COMMUNICATION AWARDS
19 June 2014
Conrad Centennial, Singapore
www.asiacomm-sawards.com

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Steve Unger, Director of Strategy, International, Technology, and Economists Group, **Ofcom**

Inge Hanser, Head of Spectrum, **EE**

Roland Haidner, Head of M&A, **Telekom Austria**

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