



# Global 100

BUSINESS ANALYSIS FOR TELECOMS PROFESSIONALS

APRIL 2018



**SIZE MATTERS**

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Size matters in telecoms, but big is not necessarily beautiful. This latest issue of the Global 100 shows the extent to which some of the world’s biggest telcos have bulked up their businesses in pursuit of growth; it was actually quite a challenge to identify the top 100 operators—ranked by revenue, as always—following the disappearance of no fewer than seven from the table since the last issue, six of which were swallowed up by bigger groups. And as any keen industry watcher will know, further consolidation is on the cards in many markets, including Europe, the US and India, that will change the composition of the Global 100 to a significant extent in the coming years, regulatory approvals permitting.

But it is not about scale for its own sake. More than ever, operators are taking a measured approach to M&A and those that are buying are doing so because they are looking for new business opportunities rather than economies of scale. Video assets, for example, are high on the telco agenda at present, triggering a change in the Global 100 methodology, while some operators are looking to new areas such as artificial intelligence and blockchain for future turnover. Meanwhile, many are shedding assets in order to focus on the core businesses that they believe will drive revenues. And some major telco groups have spun off certain business units, or are in the process of doing so, to end up with more clearly delineated operations.

So you could argue that actually shape is more important than size. What telcos need are businesses that are a good fit.

► **Mary Lennighan**

## “ SIZE MATTERS IN TELECOMS, BUT BIG IS NOT NECESSARILY BEAUTIFUL

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# REVENUES

RANK	COMPANY NAME (RANK IN PREVIOUS REPORT)	REVENUE €M	ACCOUNTING STANDARD	RANK	COMPANY NAME (RANK IN PREVIOUS REPORT)	REVENUE €M	ACCOUNTING STANDARD
1	AT&T (1)	131,813	US GAAP	51	AXIATA (NEW)	4,450	(IFRS-MFRS)
2	VERIZON (2)	101,387	US GAAP	52	WINDSTREAM (48)	4,335	US GAAP
3	CHINA MOBILE (3)	90,620	IFRS/HKFRS	53	ROSTELECOM (52)	4,264	IFRS
4	NTT (4)	81,728	US GAAP	54	TDS (55)	4,108	US GAAP
5	DEUTSCHE TELEKOM (6)	73,100	IASB	55	BSNL (61)	3,988	INDIAN GAAP
6	SOFTBANK (5)	65,564	IFRS	56	TURKCELL (51)	3,971	IFRS
7	TELEFONICA (8)	52,036	IFRS	57	PCCW (59)	3,950	HONG KONG FRS
8	VODAFONE (7)	47,631	IASB	58	OTE (57)	3,908	IFRS
9	CHINA TELECOM (10)	45,064	IFRS	59	AIS (58)	3,906	IFRS
10	AMERICA MOVIL (9)	42,187	IFRS	60	MILLICOM (46)	3,552	IFRS
11	ORANGE (11)	40,918	IFRS	61	TURK TELEKOM (47)	3,451	IASB
12	COMCAST (23)	40,278	US GAAP	62	FREENET (66)	3,362	IFRS
13	CHINA UNICOM (12)	35,075	IFRS	63	TRUE CORP (72)	3,202	THAI FRS
14	KDDI (13)	34,975	IFRS	64	SHAW COMMUNICATIONS (NEW)	3,194	IFRS
15	BT (14)	27,519	IFRS	65	ZAIN (60)	2,921	IFRS
16	CHARTER (75)	23,341	US GAAP	66	TELEZ (71)	2,892	IFRS
17	ALTICE (NEW)	20,756	IFRS	67	TDC (65)	2,826	IFRS
18	TIM (15)	19,025	IFRS	68	DU (70)	2,789	IFRS
19	KT (17)	17,080	IFRS	69	TELKOM SA (76)	2,780	IFRS
20	TELSTRA (16)	16,850	IFRS	70	FAR EASTONE (78)	2,605	IFRS
21	LIBERTY GLOBAL (32)	16,103	US GAAP	71	PLDT (64)	2,580	IFRS
22	BCE (19)	14,205	IFRS	72	RELIANCE COMMS (63)	2,523	INDIAN GAAP
23	CENTURYLINK (20)	14,060	US GAAP	73	TM (74)	2,489	MFRS
24	TELENOR (24)	13,725	IFRS	74	GLOBAL TELECOM HOLDING (69)	2,378	IFRS
25	SK TELECOM (22)	12,835	IFRS	75	BEZEQ (85)	2,376	IFRS
26	BHARTI AIRTEL (21)	12,074	IFRS	76	CYFROWY POLSAT (NEW)	2,343	IFRS
27	ETISALAT (27)	11,473	IFRS	77	TATA COMMUNICATIONS (68)	2,228	INDIAN GAAP
28	SAUDI TELECOM (30)	11,127	GAAP	78	TAIWAN MOBILE (80)	2,224	IFRS
29	SINGTEL (25)	10,251	SINGAPORE FRS	79	TELECOM ARGENTINA (62)	2,185	IFRS
30	SWISSCOM (31)	10,062	IFRS	80	SPARK NEW ZEALAND (79)	2,144	NZ IFRS
31	MTN (29)	10,038	IFRS	81	SES (83)	2,069	IFRS
32	ROGERS (38)	8,961	IFRS	82	TALKTALK (77)	2,037	IFRS
33	TELIA COMPANY (28)	8,604	IFRS	83	GLOBE TELECOM (86)	1,970	PFRS
34	LG UPLUS (36)	8,599	KOREAN IFRS	84	STARHUB (91)	1,929	SFRS
35	CK HUTCHISON (33)	8,516	HONG KONG FRS	85	MAXIS (82)	1,777	MFRS
36	TELUS (35)	8,371	IFRS-IASB	86	INTELSAT (81)	1,761	US GAAP
37	OOREDDO (39)	7,186	IFRS	87	ELISA (89)	1,636	IFRS
38	FRONTIER (56)	7,159	US GAAP	88	IDT (95)	1,209	IFRS
39	VEON (18)	7,151	IFRS	89	NOS (94)	1,515	IFRS
40	TELKOM INDONESIA (41)	6,986	PSAKS	90	EUTELSAT (92)	1,478	US GAAP
41	KPN (37)	6,806	IFRS	91	OMANTEL (NEW)	1,105	IFRS
42	LEVEL 3 (45)	6,577	US GAAP	92	INMARSAT (97)	1,070	IFRS
43	OI (34)	6,566	IFRS	93	TOT (88)	1,021	THAI FRS
44	CHUNGHWA TELECOM (44)	6,351	IFRS	94	CINCINNATI BELL (98)	954	US GAAP
45	NTS (43)	6,182	(IFRS-IASB)	95	CELLCOM ISRAEL (100)	949	IFRS
46	PROXIMUS (42)	5,873	IFRS	96	NII HOLDINGS (67)	793	IFRS
47	BOUYGUES TELECOM (53)	4,761	IFRS	97	BATELCO (NEW)	786	IFRS
48	ILIAD (54)	4,722	IFRS	98	EARTHLINK (99)	772	US GAAP
49	IDEA CELLULAR (49)	4,550	INDIAN GAAP	99	TELECOM EGYPT (93)	643	EAS
50	MEGAFON (50)	4,534	IASB	100	ETB (NEW)	415	IFRS

Source: Total Telecom/operator data

# SIZE MATTERS

*The world's biggest telcos are getting bigger, but separations and sales are also high on the agenda*

The world's biggest telcos are bulking up to such an extent that identifying the top 100 is no longer an easy task. A few years ago companies with revenues equating to fewer than a billion euros struggled to make it onto the Global 100 table, but the emergence of more cross-border operator groups has eliminated some big names from the ranking and led to smaller players starting to feature at the bottom end.

However, while big may be beautiful, some operators are showing that focus, rather than size, is what really matters; asset sales and restructurings will bring big changes to the Global 100 in the near future.

The star performer in this year's Global 100 is US-based Charter Communications, which rose 59 places up the table to number 16. Charter epitomises the current state of the telecoms industry in that it has improved its position both through acquisition and growth in video and Internet revenues. In previous issues of the Global 100 we have stripped out video revenues from operators' top lines in order to gain an accurate picture of *telco* turnover. However, we

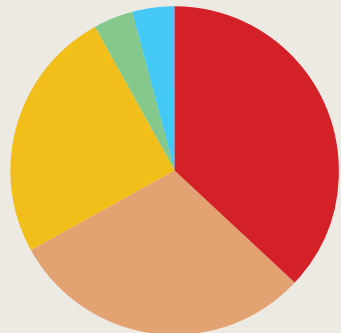
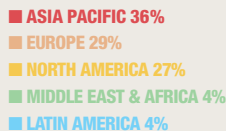
now find ourselves in a world in which **video can be considered a core telco offering**, and have therefore tweaked the methodology to include revenue from those services. The change impacts primarily on cable companies, like Charter, but perennial leader AT&T has also added in a hefty video revenue stream as a result of its 2015 purchase of DirecTV.

Charter saw its top line, in US dollar terms, grow by 197% in the year to end-2016, having added Time Warner Cable—which ranked 40th in the previous report, even with its video revenues stripped out—and Bright House Networks to its stable in May that year at a cost of more than \$65 billion. On a *pro forma* basis, Charter's

revenues were up by 7%. Charter could see further growth in future years, depending on the revenue-generating potential of its new mobile operation. It plans to launch Spectrum Mobile in mid-2018.

Despite its new scale, the cableco finds itself the subject of takeover speculation. Japan's Softbank and US-based Verizon were named as possible buyers for Charter last year, as was ambitious Altice; financial newswires suggested that bankers were working on debt financing of around \$70 billion to enable Altice to make a bid. That would have been a massive deal to be carried out on the debt markets, even taking into consideration Altice founder Patrick Drahi's track record of debt-fuelled acquisitions, but by the end of the year it was clear it was not to be. Altice in November said it will not pursue any new meaningful M&A opportunities as it carries out a

## REGIONAL BREAKDOWN



Source: Total Telecom

deleveraging plan in Europe, and revealed that asset sales would be on the cards. In March it entered exclusive talks with France's Tofane Global over the sale of its international wholesale voice carrier business in France, Portugal and the Dominican Republic, having sold its telecoms solutions and data centre ops in Switzerland to InfraVia Capital Partners a month earlier.

Altice is a prime example of the scaling up we are witnessing among the world's biggest operators. It is the highest-ranking newcomer in the Global 100 in 17th place, but its

component parts have appeared in the table for many years. SFR, Altice's largest revenue-generating unit, would stand in 29th place this year, down three places. However, the expansion of its parent company, coupled with our decision to allow video revenues to be counted, means that it now makes more sense for Altice to be ranked as a group.

In addition to SFR, Altice has swallowed up Portugal Telecom, which it acquired from Oi in mid-2015, and US cable operators Suddenlink and Cablevision, which became part of its newly-

created Altice USA unit in June 2016. Portugal Telecom ranked 73rd in the table two years ago, while Cablevision came in at number 84. Incidentally, the number of places gained or lost by companies in this Global 100 report is based on their position two year ago, since a full analysis of last year's figures was not carried out (see methodology).

However, no sooner has Altice established itself in the top 20 of the Global 100, changes are afoot that could affect its position. In January the operator shared plans to split into two, Altice USA and Altice Europe, both of which will remain under Drahi's control. It aims to complete the separation by mid-2018. A mobile service launch is also on the cards in the US. The firm has struck an MVNO deal with Sprint and aims to bring a mobile offer to market by 2019.

Altice is not the only major telco seeking to refocus through separation. Softbank in February confirmed plans to separate out and list its domestic telecoms operations, Softbank Corp, essentially drawing a clear line between its mobile business and its various investments, the latter of which have seen Softbank increasingly look like a venture capital fund rather than a telco in recent years. As it stands, all of Softbank's revenues are included in the Global 100, but we will look again at its

## REVENUE RISERS

	RANK	PLACES GAINED
<b>Charter Communications</b>	<b>16</b>	<b>59</b>
<b>Frontier Communications</b>	<b>38</b>	<b>18</b>
<b>Liberty Global</b>	<b>21</b>	<b>11</b>
<b>Comcast</b>	<b>12</b>	<b>11</b>
<b>Bezeq</b>	<b>75</b>	<b>10</b>
<b>True Corp</b>	<b>63</b>	<b>9</b>
<b>Far EasTone</b>	<b>70</b>	<b>8</b>
<b>Telkom SA</b>	<b>69</b>	<b>7</b>
<b>Starhub</b>	<b>84</b>	<b>7</b>
<b>IDT</b>	<b>88</b>	<b>7</b>

Source: Total Telecom

## REVENUE FALLERS

	RANK	PLACES LOST
<b>NII Holdings</b>	<b>96</b>	<b>-29</b>
<b>Veon</b>	<b>39</b>	<b>-21</b>
<b>Telecom Argentina</b>	<b>79</b>	<b>-17</b>
<b>Millicom</b>	<b>60</b>	<b>-14</b>
<b>Turk Telekom</b>	<b>61</b>	<b>-14</b>
<b>Oi</b>	<b>43</b>	<b>-9</b>
<b>Reliance Communications</b>	<b>72</b>	<b>-9</b>
<b>Tata Communications</b>	<b>77</b>	<b>-9</b>
<b>PLDT</b>	<b>71</b>	<b>-7</b>
<b>Telecom Egypt</b>	<b>99</b>	<b>-6</b>

Source: Total Telecom

numbers once the listing has taken place, which could be before the end of the year.

Softbank dropped one spot in the table to number six, swapping places with Deutsche Telekom. Its revenue in local currency terms fell by 2.8% in 2016, while the German incumbent reported 5.6% growth, putting it €7.5 billion ahead.

Liberty Global, which rose 11 places to number 21, driven mainly by the inclusion of video revenues, but also by top line growth, completed the spinoff of its Latin American and Caribbean assets in February. Liberty Latin America includes the remains of Cable & Wireless Communications, another big name that has disappeared from the Global 100, having ranked in 87th place two years ago. Liberty Global acquired C&W for US\$7.4 billion in May 2016. Liberty Latin America has been open in its ambitions to grow both organically and through M&A in the coming years, while its erstwhile parent's renewed focus on Europe could also lead to more acquisitions.

Liberty Global CEO Mike Fries has made it clear that he sees further consolidation in Europe and it seems his company will participate in that, albeit in a measured way. Liberty Global recently scrapped a bid for Poland's Multimedia Polska, but is reportedly in talks with Sunrise over a potential tie-up in Switzerland.

Furthermore, Vodafone in February confirmed talks with Liberty Global regarding the acquisition of some overlapping European assets. The pair have held similar discussions before that have come to nothing, but the time could be right for both players this time around.

### INDIAN SUMMARY

Vodafone, which started presenting its figures in euros in the 2016-17 financial

year, have been sufficient for Vodafone to maintain its number seven ranking. Were it an independent company, Vodafone India would appear in the table in 47th position, while a merged Idea/Vodafone India would have posted revenues of €10.4 billion, putting them in 29th.

The Indian merger will provide a valuable lifeline for Idea Cellular, which retains 49th place in the table, having reported flat revenue



## ALTICE IS NOT ALONE IN SEEKING TO REFOCUS THROUGH SEPARATION

year to reflect its exposure to Europe, having previously reported in British pounds, slid one place down the table to number eight, its revenues falling by close to €7 billion, in no small part due to the fact that it no longer includes India in its consolidated numbers; its restated figures show a €2 billion decline. The telco classes Vodafone India as discontinued operations, following the March 2017 announcement that it will merge the unit with Idea Cellular. At the time of writing, the completion of that deal, which will bring together India's second and third-largest mobile players to create a new market leader, looked imminent.

Vodafone India generated €5.8 billion in revenues in the financial year to the end of March 2017, which would

have been sufficient for Vodafone to maintain its number seven ranking. Were it an independent company, Vodafone India would appear in the table in 47th position, while a merged Idea/Vodafone India would have posted revenues of €10.4 billion, putting them in 29th. The Indian merger will provide a valuable lifeline for Idea Cellular, which retains 49th place in the table, having reported flat revenue

in local currency terms in the year to end-March 2017, but has seen its top line shrink in the subsequent quarters on the back of intense market competition in India. The arrival of Mukesh Ambani-backed Reliance Industries' Reliance Jio Infocomm in 2016 impacted on all of India's mobile operators, triggering consolidation and market exits for some.

Reliance Industries has yet to report a full year's figures for Jio, but based on its most recent quarterlies the new telco could well join the top half of the Global 100 table. Jio recorded turnover of over 81 billion rupees, or around €1 billion, in the three months to the end of December, up 12.7% on the previous quarter.

You could argue that Reliance Jio will ultimately

# NET INCOME & RETURN ON REVENUES

RANK	COMPANY NAME (RANK IN PREVIOUS REPORT)	NET INCOME/ LOSS IN €M	ROR	RANK	COMPANY NAME (RANK IN PREVIOUS REPORT)	NET INCOME/ LOSS IN €M	ROR
1	China Mobile (1)	13,922	15.4%	51	MegaFon (43)	367	8.1%
2	Verizon (2)	10,952	10.8%	52	Eutelsat (51)	363	24.6%
3	SoftBank (5)	10,861	16.6%	53	Idea Cellular (46)	345	7.6%
4	AT&T (6)	10,730	8.1%	54	PLDT (37)	315	12.2%
5	NTT (7)	7,803	9.5%	55	Far EasTone (53)	314	12.1%
6	KDDI (8)	4,733	13.5%	56	Bezeq (47)	293	12.3%
7	CK Hutchison (na)	4,340	51.0%	57	Starhub (65)	274	14.2%
8	BT (12)	3,278	11.9%	58	Inmarsat (55)	274	25.7%
9	Orange (28)	3,263	8.0%	59	Tata Communications (81)	266	11.9%
10	Charter (na)	2,834	9.8%	60	Telkom SA (60)	262	9.4%
11	Deutsche Telekom (10)	2,700	3.7%	61	Elisa (66)	257	15.7%
12	Telstra (11)	2,509	14.9%	62	Globe Telecom (61)	248	12.6%
13	Telefonica (9)	2,399	4.6%	63	Spark New Zealand (64)	248	11.6%
14	Singtel (15)	2,364	23.1%	64	Cyfrowy Polsat (new)	246	10.5%
15	China Telecom (17)	2,316	5.1%	65	Omantel (new)	244	22.1%
16	Etisalat (19)	2,079	18.1%	66	Freenet (59)	216	6.4%
17	BCE (21)	2,019	14.2%	67	Rostelecom (42)	176	4.1%
18	TIM (20)	1,966	10.3%	68	Telecom Argentina (52)	164	7.5%
19	Veon (90)	1,943	27.2%	69	Global Telecom Holding (87)	156	6.6%
20	Saudi Telecom (16)	1,880	16.9%	70	TM (67)	152	6.1%
21	Telkom Indonesia (24)	1,752	25.1%	71	Axiata (new)	136	3.0%
22	Liberty Global (na)	1,422	-7.1%	72	Telecom Egypt (62)	122	18.9%
23	Swisscom (26)	1,386	13.8%	73	Batelco (new)	99	12.6%
24	SK Telecom (27)	1,247	9.7%	74	Bouygues Telecom (78)	92	1.9%
25	Chunghwa Telecom (30)	1,149	18.1%	75	NOS (74)	90	6.0%
26	Rogers (na)	969	10.8%	76	OTE (57)	84	2.1%
27	SES (38)	965	46.6%	77	Cincinnati Bell (76)	82	8.6%
28	Shaw Communications (new)	811	25.4%	78	China Unicom (23)	81	0.2%
29	Telus (29)	808	9.7%	79	TalkTalk (71)	66	3.3%
30	Intelsat (68)	800	45.4%	80	TDS (86)	42	1.0%
31	KPN (88)	800	11.8%	81	Turkcell (41)	40	1.0%
32	AIS (31)	788	20.2%	82	Cellcom Israel (75)	35	3.7%
33	MTS (33)	695	11.2%	83	IDT (80)	8	0.7%
34	Telia Company (22)	664	7.7%	84	Earthlink (85)	6	0.8%
35	Ooredoo (40)	607	8.5%	85	True Corp (79)	-72	-2.3%
36	Telenor (25)	606	4.4%	86	Millicom (18)	-72	-2.0%
37	KT (89)	599	3.5%	87	TOT (77)	-148	-14.5%
38	Proximus (35)	548	9.3%	88	Turk Telekom (34)	-155	-4.5%
39	Level 3 (58)	545	8.3%	89	Reliance Communications (73)	-162	-6.4%
40	Bharti Airtel (32)	536	4.4%	90	MTN (13)	-211	-2.1%
41	America Movil (14)	522	1.2%	91	Tele2 (63)	-231	-8.0%
42	CenturyLink (36)	504	3.6%	92	Frontier (70)	-300	-4.2%
43	Zain (39)	426	14.6%	93	Windstream (84)	-309	-7.1%
44	Taiwan Mobile (50)	423	19.0%	94	BSNL (91)	-606	-15.2%
45	Maxis (49)	415	23.4%	95	NII Holdings (93)	-1,251	-157.8%
46	TDC (48)	408	14.4%	96	Oi (92)	-1,799	-27.4%
47	Iliad (56)	403	8.5%	97	Altice (new)	-1,862	-9.0%
48	PCCW (44)	394	10.0%	98	Vodafone (3)	-6,079	-12.8%
49	Du (45)	384	13.8%	-	Comcast (4)	NA	NA
50	LG Uplus (69)	370	4.3%	-	ETB	NA	NA

Source: Total Telecom/operator data



# THE GLOBAL 100 (1-50)

RANK	COMPANY NAME (RANK IN PREVIOUS REPORT)	REVENUE IN REPORTING CURRENCY (M)	REVENUE IN €M	NET INCOME /LOSS IN REPORTING CURRENCY (M)	NET INCOME /LOSS IN €M	COUNTRY OF REPORTING/ CURRENCY	FINANCIAL YEAR END
1	AT&T (1)	163,786	131,813	13,333	10,730	US/USD	31 Dec 2016
2	Verizon (2)	125,980	101,387	13,608	10,952	US/USD	31 Dec 2016
3	China Mobile (3)	708,421	90,620	108,839	13,922	China/CNY	31 Dec 2016
4	NTT (4)	11,095,317	81,728	1,059,378	7,803	Japan/JPY	31 Mar 2017
5	Deutsche Telekom (6)	73,100	73,100	2,700	2,700	Germany/EUR	31 Dec 2016
6	SoftBank (5)	8,901,004	65,564	1,474,430	10,861	Japan/JPY	31 Mar 2017
7	Telefonica (8)	52,036	52,036	2,399	2,399	Spain/EUR	31 Dec 2016
8	Vodafone (7)	47,631	47,631	-6,079	-6,079	UK/EUR	31 Mar 2017
9	China Telecom (10)	352,285	45,064	18,109	2,316	China/CNY	31 Dec 2016
10	America Movil (9)	975,412	42,187	12,079	522	Mexico/MXN	31 Dec 2016
11	Orange (11)	40,918	40,918	3,263	3,263	France/EUR	31 Dec 2016
12	Comcast (23)	50,048	40,278	NA	NA	US/USD	31 Dec 2016
13	China Unicom (12)	274,200	35,075	630	81	China/CNY	31 Dec 2016
14	KDDI (13)	4,748,259	34,975	642,615	4,733	Japan/JPY	31 Mar 2017
15	BT (14)	24,082	27,519	2,869	3,278	UK/GBP	31 Mar 2017
16	Charter (75)	29,003	23,341	2,522	2,834	US/USD	31 Dec 2016
17	Airtice (new)	20,756	20,756	-1,862	-1,862	Netherlands/EUR	31 Dec 2016
18	TIM (15)	19,025	19,025	1,966	1,966	Italy/EUR	31 Dec 2016
19	KT (17)	22,743,665	17,080	797,844	599	Korea/KRW	31 Dec 2016
20	Telstra (16)	26,013	16,850	3,874	2,509	Australia/AUD	30 Jun 2017
21	Liberty Global (32)	20,009	16,103	1,767	1,422	UK/USD	31 Dec 2016
22	BCE (19)	21,719	14,205	3,087	2,019	Canada/CAD	31 Dec 2016
23	CenturyLink (20)	17,470	14,060	626	504	US/USD	31 Dec 2016
24	Telenor (24)	131,427	13,725	5,806	606	Norway/NOK	31 Dec 2016
25	SK Telecom (22)	17,091,816	12,835	1,660,101	1,247	Korea/KRW	31 Dec 2016
26	Bharti Airtel (21)	954,683	12,074	42,414	536	India/INR	31 Mar 2017
27	Etisalat (27)	52,360	11,473	9,487	2,079	UAE/AED	31 Dec 2016
28	Saudi Telecom (30)	51,845	11,127	8,759	1,880	Saudi Arabia/SAR	31 Dec 2016
29	Singtel (25)	16,711	10,251	3,853	2,364	Singapore/SGD	31 Mar 2017
30	Swisscom (31)	11,643	10,062	1,604	1,386	Switzerland/CHF	31 Dec 2016
31	MTN (29)	147,920	10,038	-3,103	-211	South Africa/ZAR	31 Dec 2016
32	Rogers (38)	13,702	8,961	1,481	969	Canada/CAD	31 Dec 2016
33	Telia Company (28)	84,178	8,604	6,496	664	Sweden/SEK	31 Dec 2016
34	LG Uplus (36)	11,451,046	8,599	492,739	370	Korea/KRW	31 Dec 2016
35	CK Hutchison (33)	82,748	8,516	42,169	4,340	Hong Kong/HKD	31 Dec 2016
36	Telus (35)	12,799	8,371	1,236	808	Canada/CAD	31 Dec 2016
37	Ooredoo (39)	32,503	7,186	2,747	607	Qatar/QAR	31 Dec 2016
38	Frontier (56)	8,896	7,159	-373	-300	US/USD	31 Dec 2016
39	Veon (18)	8,885	7,151	2,414	1,943	Netherlands/USD	31 Dec 2016
40	Telkom Indonesia (41)	116,333,000	6,986	29,172,000	1,752	Indonesia/IDR	31 Dec 2016
41	KPN (37)	6,806	6,806	800	800	Netherlands/EUR	31 Dec 2016
42	Level 3 (45)	8,172	6,577	677	545	US/USD	31 Dec 2016
43	OI (34)	25,996	6,566	-7,121	-1,799	Brazil/BRL	31 Dec 2016
44	Chunghwa Telecom (44)	229,991	6,351	41,626	1,149	Taiwan/TWD	31 Dec 2016
45	MTS (43)	431,232	6,182	48,450	695	Russia/RUB	31 Dec 2016
46	Proximus (42)	5,873	5,873	548	548	Belgium/EUR	31 Dec 2016
47	Bouygues Telecom (53)	4,761	4,761	92	92	France	31 Dec 2016
48	Iliad (54)	4,722	4,722	403	403	France/EUR	31 Dec 2016
49	Idea Cellular (49)	359,810	4,550	27,281	345	India/INR	31 Mar 2017
50	MegaFon (50)	316,275	4,534	25,589	367	Russia/RUB	31 Dec 2016

# THE GLOBAL 100 (51-100)

RANK	COMPANY NAME (RANK IN PREVIOUS REPORT)	REVENUE IN REPORTING CURRENCY (M)	REVENUE IN €M	NET INCOME /LOSS IN REPORTING CURRENCY (M)	NET INCOME /LOSS IN €M	COUNTRY OF REPORTING/ CURRENCY	FINANCIAL YEAR END
51	<b>Axiata (new)</b>	21,565	4,450	657	136	Malaysia/MYR	31 Dec 2016
52	<b>Windstream (48)</b>	5,387	4,335	-384	-309	US/USD	31 Dec 2016
53	<b>Rostelecom (52)</b>	297,446	4,264	12,249	176	Russia/RUB	31 Dec 2016
54	<b>TDS (55)</b>	5,104	4,108	52	42	US/USD	31 Dec 2016
55	<b>BSNL (61)</b>	315,334	3,988	-47,932	-606	India	31 Mar 2017
56	<b>Turkcell (51)</b>	4,934	3,971	49	40	Turkey/USD	31 Dec 2016
57	<b>PCCW (59)</b>	38,384	3,950	3,832	394	Hong Kong/HKD	31 Dec 2016
58	<b>OTE (57)</b>	3,908	3,908	84	84	Greece/EUR	31 Dec 2016
59	<b>AIS (58)</b>	152,150	3,906	30,690	788	Thailand/THB	31 Dec 2016
60	<b>Millicom (46)</b>	4,414	3,552	-90	-72	Luxembourg/USD	31 Dec 2016
61	<b>Turk Telekom (47)</b>	16,109	3,451	-724	-155	Turkey/TRY	31 Dec 2016
62	<b>Freenet (66)</b>	3,362	3,362	216	216	Germany/EUR	31 Dec 2016
63	<b>True Corp (72)</b>	124,719	3,202	-2,807	-72	Thailand/THB	31 Dec 2016
64	<b>Shaw (new)</b>	4,884	3,194	1,240	811	Canada/CAD	31 Aug 2016
65	<b>Zain (60)</b>	1,088	2,921	159	426	Kuwait/KWD	31 Dec 2016
66	<b>Tele2 (71)</b>	28,292	2,892	-2,264	-231	Sweden/SEK	31 Dec 2016
67	<b>TDC (65)</b>	21,031	2,826	3,037	408	Denmark/DKK	31 Dec 2016
68	<b>Du (70)</b>	12,727	2,789	1,753	384	UAE/AED	31 Dec 2016
69	<b>Telkom SA (76)</b>	40,970	2,780	3,854	262	South Africa/ZAR	31 Mar 2017
70	<b>Far EasTone (78)</b>	94,344	2,605	11,368	314	Taiwan/TWD	31 Dec 2016
71	<b>PLDT (64)</b>	165,262	2,580	20,162	315	Philippines/PHP	31 Dec 2016
72	<b>Reliance Comms (63)</b>	199,490	2,523	-12,830	-162	India/INR	31 Mar 2017
73	<b>TM (74)</b>	12,061	2,489	735	152	Malaysia/MYR	31 Dec 2016
74	<b>Global Telecom Holding (69)</b>	2,955	2,378	194	156	Egypt/USD	31 Dec 2016
75	<b>Bezeq (85)</b>	10,084	2,376	1,244	293	Israel/ILS	31 Dec 2016
76	<b>Cyfrowy Polsat (new)</b>	9,730	2,343	1,021	246	Poland/PLN	31 Dec 2016
77	<b>Tata Communications (68)</b>	176,197	2,228	21,002	266	India/INR	31 Mar 2017
78	<b>Taiwan Mobile (80)</b>	80,543	2,224	15,320	423	Taiwan/TWD	31 Dec 2016
79	<b>Telecom Argentina (62)</b>	53,323	2,185	4,005	164	Argentina/ARS	31 Dec 2016
80	<b>Spark New Zealand (79)</b>	3,614	2,144	418	248	New Zealand/NZD	30 Jun 2017
81	<b>SES (83)</b>	2,069	2,069	965	965	Luxembourg/EUR	31 Dec 2016
82	<b>TalkTalk (77)</b>	1,783	2,037	58	66	UK/GBP	31 Mar 2017
83	<b>Globe Telecom (86)</b>	126,184	1,970	15,888	248	Philippines/PHP	31 Dec 2016
84	<b>Starhub (91)</b>	2,397	1,929	341	274	Singapore/USD	31 Dec 2016
85	<b>Maxis (82)</b>	8,612	1,777	2,013	415	Malaysia/MYR	31 Dec 2016
86	<b>Intelsat (81)</b>	2,188	1,761	994	800	Bermuda/USD	31 Dec 2016
87	<b>Elisa (89)</b>	1,636	1,636	257	257	Finland/EUR	31 Dec 2016
88	<b>IDT (95)</b>	1,502	1,209	10	8	US/USD	31 Jul 2017
89	<b>NOS (94)</b>	1,515	1,515	90	90	Portugal/EUR	31 Dec 2016
90	<b>Eutelsat (92)</b>	1,478	1,478	363	363	France/EUR	30 Jun 2017
91	<b>Omantel (new)</b>	524	1,105	116	244	Oman/OMR	31 Dec 2016
92	<b>Inmarsat (97)</b>	1,329	1,070	341	274	UK/USD	31 Dec 2016
93	<b>TOT (88)</b>	39,767	1,021	-5,778	-148	Thailand/THB	31 Dec 2016
94	<b>Cincinnati Bell (98)</b>	1,186	954	102	82	US/USD	31 Dec 2016
95	<b>Cellcom Israel (100)</b>	4,027	949	150	35	Israel/ILS	31 Dec 2016
96	<b>NII Holdings (67)</b>	985	793	-1,554	-1,251	US/USD	31 Dec 2016
97	<b>Batelco (new)</b>	367	786	46	99	Bahrain/BHD	31 Dec 2016
98	<b>Earthlink (99)</b>	960	772	7,680	6,181	US/USD	31 Dec 2016
99	<b>Telecom Egypt (93)</b>	14,133	643	2,670	122	Egypt/EGP	31 Dec 2016
100	<b>ETB (new)</b>	1,459,000	415	NA	NA	Colombia/COP	31 Dec 2016



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replace Reliance Communications (RCom), the beleaguered operator run by Ambani's brother, Anil. Following its failure to merge with rival Aircel, in October, RCom unveiled a debt restructuring plan that will see it sell off its retail telecoms assets and reinvent itself as an enterprise, data centre and submarine cable operator; Jio has since agreed to buy its spectrum, fibre and towers, in some cases assets it already uses to offer its services. Aircel, meanwhile, whose parent company Maxis ranks 85th in the table, filed for bankruptcy in February.

RCom's appearance on the 'revenue fallers' table in this report—it slipped nine places to number 72—reflects its performance prior to the restructuring announcement. It is not immediately clear whether its retained assets will be sufficient to keep it in the Global 100 in future years. And it is a similar story for Tata Communications, which also slipped nine places on falling revenues. Tata is also pulling out of retail telecoms, having agreed to hand its customer base in 19 circles over to Bharti Airtel. The highest-ranked Indian player, Bharti dropped five places to number 26, on a slight decline in turnover.

The Indian market remains in a state of flux, but its fortunes will make for interesting reading in future issues of the Global 100.

## ONES TO WATCH

There could be a new name in the next issue of the Global 100 in the form of investment firm PPF Group, which in March agreed to pay €2.8 billion for the central and eastern European assets of Norway's Telenor, comprising telecoms operators in Hungary, Bulgaria, Serbia and Montenegro, assets that together generate around €1 billion in turnover. "With



**THERE COULD BE A NEW NAME IN THE NEXT ISSUE OF THE GLOBAL 100**

this purchase, PPF Group is expanding its telecommunications portfolio to four more countries, and fulfilling our long-held goal to become a mid-sized European operator," said Ladislav Bartoníček, PPF Group's shareholder responsible for telecoms assets, when the firm announced the deal. PPF's presence in telecoms dates back to early 2014 when it acquired its O2 operations in the Czech Republic and Slovakia from Telefonica.

The loss of revenue from the CEE businesses could see Telenor slide down the table from its current 24th spot, while PPF's telecoms arm will be big enough to appear in its own right, if it shares financial figures.

Telenor also sold down its holding in Veon in 2017. Formerly known as

Vimpelcom, Veon finds itself in second place on the 'revenue fallers' table, hit by falling revenues—due in no small part to currency fluctuations—and the reclassification of Wind Italy, which it finally merged with 3 Italia in late 2016.

Like Telenor, Telia is also channelling its focus closer to home. The telco slid five places down the table, with revenues in reporting currency falling by 2.7%, and

asset sales could affect its future position. As part of a plan to exit its Eurasian business, it sold NCell in Nepal to Malaysia's Axiata in 2016 and Tajikistan's TCell to the Aga Khan Fund for Economic Development last year, and has sold shares in Turkcell and MegaFon.

Axiata appears in the Global 100 for the first time this year, ranking at number 51 with revenues of €4.5 billion. The firm has telco operations in Malaysia, Indonesia, Sri Lanka, Nepal, Bangladesh and Cambodia, and counts India's Idea Cellular among its affiliates. It could well be one to watch in future years.

Another newcomer to the table is also on the up. Omantel ranks 91st with revenues of €1.1 billion, but its acquisition of a 21.9% stake in major regional

player Zain will have a big impact on its numbers from financial year 2018. Omantel began consolidating Zain's results with its own in November and in Q4 Zain contributed 219.6 million rials to its OMR751.7 million top line. As it stands, Zain ranks 65th, down five places, and a combined Omantel/Zain would take 56th place.

While some operators are likely to boost their Global 100 rankings in future years, others are heading in the opposite direction.

NII Holdings tops the 'revenue fallers' table this year, dropping 29 places to number 96, following the sale of its operations in Argentina and Mexico. The company's one remaining asset is Nextel Brazil, which operates in a challenging market environment. At present it appears that clinging to the bottom of the Global 100 table is the best it can hope for.

Four of the 10 companies on the 'fallers' table rely on Latin America for their revenues. Brazil's Oi, down nine places to 43, is suffering from declining turnover, compounded by an unfavourable exchange rate, while currency issues are entirely to blame for Telecom Argentina's slide; 31.5% revenue growth in local currency terms translated to an 11% decline in euros. And Millicom features on the 'fallers' table largely due to a change in the way it reports turnover,

excluding its operations in Guatemala and Honduras.

Latin America accounts for just 4% of Global 100 revenues—which together stood at €1.39 trillion, up from **€1.33 trillion two years ago**—partly due to the presence of major international operators in the market as opposed to homegrown players (see methodology); the region's biggest hitter is America Movil, which fell one place

commentator to predict the outcome of the ongoing trial in Washington.

Comcast has rocketed up the table this year to 12th position thanks to the inclusion of its video revenues. It is looking to bulk up further, announcing in February a proposed £12.50-per-share offer for Sky—valuing the UK pay TV and broadband company at £22 billion (around €25 billion)—that would rival the



**GLOBAL 100 REVENUES TOGETHER  
STOOD AT 1.39 TRILLION EUROS**

to 10, hit by a forex impact despite growing revenues. By contrast, US powerhouse AT&T, which generates a significant revenue stream from its operations in Mexico, accounts for a staggering 9.5% of the top 100's turnover, cementing its place at the top of the table.

At the time of going to press, AT&T was in the midst of a legal, and some would say political, battle to gain government approval for its planned \$85.4 billion acquisition of Time Warner, a deal that would see it add a sizeable content arm to its existing service and distribution clout. Some industry watchers argue that there is precedent for that type of vertical integration in the US telecoms space, pointing to the 2011 acquisition of NBCUniversal by Comcast, but it would take a brave

£10.75 bid already on the table from 21st Century Fox. And like its rivals, Comcast has made the move to mobile, rolling out last year a WiFi-first service that also runs as an MVNO on Verizon's network.

Verizon, which retains second place in the table, also had a hand in a change in Frontier Communications' fortunes. The US regional telco appears on the 'risers' table, having acquired \$10.54 billion worth of fixed-line assets from Verizon in 2016, adding \$3.6 billion to its revenues for that year.

Without exception the world's biggest telcos are all seeking to expand their frontiers, through M&A, organic growth and new service launches. Size really does matter in this industry.

📍 *Mary Lennighan*  
@TelecomEditor

# PEOPLE

RANK	COMPANY	CURRENT CHIEF EXECUTIVE	EMPLOYEES	RANK	COMPANY	CURRENT CHIEF EXECUTIVE	EMPLOYEES
1	AT&T	Randall Stephenson	268,540	51	Axiata	Jamaludin Ibrahim	25,000
2	Verizon	Lowell McAdam	160,900	52	Windstream	Tony Thomas	11,870
3	China Mobile	Li Yue	460,647	53	Rostelecom	Mikhail Oseevsky	133,831
4	NTT	Hiroo Unoura	274,844	54	TDS	LeRoy Carlson, Jr	10,400
5	Deutsche Telekom	Timotheus Hoettges	221,000	55	BSNL	Anupam Shrivastava	196,448
6	Softbank	Masayoshi Son	68,402	56	Turkcell	Kaan Terzioğlu	16,771
7	Telefonica	Jose Maria Alvarez Pallete	127,323	57	PCCW	BG Srinivas	25,000
8	Vodafone	Vittorio Colao	108,271	58	OTE	Michael Tsamaz	21,086
9	China Telecom	Yang Jie	287,076	59	AIS	Somchai Lertsutiwong	NA
10	America Movil	Daniel Hajj Aboumrad	194,193	60	Millicom	Mauricio Ramos	17,985
11	Orange	Stephane Richard	141,257	61	Turk Telekom	Paul Doany	33,224
12	Comcast	Brian Roberts	159,000	62	Freenet	Christoph Vilenek	4,921
13	China Unicom	Wang Xiaochu	253,110	63	True Corp	Suphachai Chearavanont	2,326
14	KDDI	Takashi Tanaka	35,032	64	Shaw	Bradley S Shaw	14,000
15	BT	Gavin Patterson	106,400	65	Zain	Bader Nasser Al-Kharafi	7,000
16	Charter	Thomas Rutledge	90,000	66	Tele2	Allison Kirkby	6,880
17	Attice	Dexter Goel	14,117	67	TDC	Pernille Erenbjerg	8,675
18	TIM	Amos Genish	61,229	68	Du	Osman Sultan	2,000
19	KT	Chang Gyu Hwang	23,575	69	Telkom SA	Sipho Maseko	18,847
20	Telstra	Andrew Penn	32,000	70	Far EasTone	Yvonne Li	7,484
21	Liberty Global	Michael Fries	41,000	71	PLDT	Manuel Pangilinan	18,038
22	BCE	George Cope	48,090	72	RCom	Gurdeep Singh	6,796
23	CenturyLink	Glen Post III	40,000	73	TM	Mohammed Shazalli Ramly	28,045
24	Telenor	Sigve Brekke	37,000	74	Global Telecom Hldg	Vincenzo Nesci	10,000
25	SK Telecom	Park Jung Ho	25,844	75	Bezeq	Stella Handler	5,649
26	Bharti Airtel	Gopal Vittal	22,815	76	Cyfrowy Polsat	Tobias Solorz	5,010
27	Etisalat	Saleh Al Abdooli	39,508	77	Tata Communications	Vinod Kumar	10,418
28	Saudi Telecom	Nasser Sulaiman Al Nasser	20,000	78	Taiwan Mobile	James Jeng	7,663
29	Singtel	Chua Sock Koong	25,000	79	Telecom Argentina	Carlos Moltini	15,970
30	Swisscom	Urs Schaeppi	21,453	80	Spark New Zealand	Simon Moutter	5,774
31	MTN	Rob Shuter	19,989	81	SES	Karim Michel Sabbagh	1,943
32	Rogers	Joe Natale	25,000	82	TalkTalk	Tristia Harrison	2,226
33	Telia Company	Johan Dannelind	26,017	83	Globe Telecom	Ernest Cu	7,180
34	LG Uplus	Kwon Young-soo	6,694	84	StarHub	Tan Tong Hai	2,677
35	CK Hutchison	Canning Fok Kin Ning	290,000	85	Maxis	Robert Nason	2,300
36	Telus	Darren Entwistle	51,300	86	Intelsat	Stephen Spengler	1,150
37	Ooredoo	Saud bin Nasser Al Thani	16,851	87	Elisa	Veli-Matti Mattila	4,301
38	Frontier	Daniel McCarthy	26,332	88	NOS	Miguel Almeida	2,483
39	Veon	Jean-Yves Charlier	41,994	89	Eutelsat	Rodolphe Belmer	1,000
40	PT Telkom	Alex Sinaga	23,876	90	IDT	Samuel Jonas	1,224
41	KPN	Elco Blok	13,530	91	Omantel	Talal Said Al Mamari	2,567
42	Level 3	Jeff Storey	13,000	92	Inmarsat	Rupert Pearce	1,700
43	Oi	Eurico de Jesus Teles Neto	53,767	93	TOT	Montchai Noosong	14,339
44	Chungghwa Telecom	Yu Cheng	32,856	94	Cincinatti Bell	Leigh Fox	3,400
45	MTS	Alexey Kornya	69,470	95	Cellcom Israel	Nir Sztern	3,920
46	Proximus	Dominique Leroy	13,633	96	Nil Holdings	Roberto Riffes	2,645
47	Bouygues Telecom	Olivier Roussat	7,334	97	Batelco	Ihab Hinnawi	NA
48	Iliad	Maxime Lombardini	8,899	98	Earthlink	NA	1,900
49	Idea Cellular	Himanshu Kapania	11,784	99	Telecom Egypt	Ahmed El Beheiry	53,332
50	MegaFon	Sergey Soldatenkov	31,805	100	ETB	Jorge Castellanos Rueda	2,726

Source: Total Telecom/operator data

# METHODOLOGY

## SOURCING THE DATA

The Global 100 table is based on published revenue and net income figures for operators' full financial years, predominantly ending 31 December 2016, but also 31 March 2017 and 30 June 2017 and 31 July 2017. Shaw Communications figures are for the year to 31 August 2016 to avoid repeating the same set of financials in the 2018 Global 100, which will be compiled before Shaw publishes its data for year-end 31 August 2018.

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 information reported by these companies. Corresponding net income data by segment was not always available. Unlike in previous issues of the Global 100, we have included revenues from video services, since these have become an integral part of many telecoms businesses. As such, Comcast (Cable Communications business only), Charter Communications and Liberty Global have risen up the table, while Shaw Communications returns to the Global 100. In the previous issue, Comcast was erroneously ranked in fourth place in the net income table, based on figures from its entire business.

## 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

### Name changes:

Hutchison Whampoa restructured its telecoms assets to create CK Hutchison in mid-2015.

TeliaSonera became Telia Company in 2016.

Vimpelcom was renamed Veon in 2017.

### Acquisitions:

Three companies were removed from the table following their acquisition by Altice: Numericable-SFR, PT Portugal (formerly known as Portugal Telecom), and Cablevision.

Time Warner Cable was acquired by Charter Communications in 2016.

Cable & Wireless no longer features in the table in its own right following its acquisition by Liberty Global in 2016.

Colt was acquired by Fidelity Investments in 2015.

MTS Allstream was acquired by BCE in 2017.

There are seven newcomers to the table: Altice, Axiata, Shaw Communications, Cyfrowy Polsat, Omantel, Batelco, and ETB.

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 are 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 is considered part of the region in which it generates the bulk of its revenues. Specifically, Luxembourg-based Millicom International Cellular is considered part of Latin America, while US-based Liberty Global is classed as being part of Europe.

## EXCHANGE RATES

We used historical mid-market rates at noon eastern time on the day of reporting, provided by [www.xe.com](http://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.

NII Holdings does not have a CEO at present; Roberto Rittes is chief executive of Nextel Brazil. There is no CEO listed for Earthlink, which is a unit of Windstream.

We strove to obtain the latest number of employees for each company, but this data was not available in all cases.