
teo
Annual report
2014

CEO’s word

We say that we dare, because our plans are daring. We say that we care as we do care for our customers and employees. We say that we simplify, and it is the simplicity that is the most difficult thing to do.

In 2014, we reorganized the company’s organisation structure and formed a new management team. We established dedicated B2C and B2B units. Thus, we will be able to more effectively use our competencies and focus all our attention on customer needs.

The Teo brand now covers all of our services – from the Internet access to the most complex business IT systems, from a curved TV set available in our e-shop to IPTV services, from equipment rental to a virtual office. All the services of Teo have a single brand name. All the services come from a single source. All the services are available in a simple and understandable way and in the way that is most convenient for our customers.

The good news is that customers have already recognised our efforts. This is reflected not only by the growing customer satisfaction indicator, but also by the record growth of Teo IPTV customers.

Innovations are an integral part of next-generation telecommunications. Therefore, we see a lot of opportunities to increase sales of IT services and offer complex IT solutions for businesses.

We are a part of TeliaSonera Group and share the best international practices. In cooperation with Omnitel, we have developed a service for business, "Internet Everywhere". The "Interneto.tv" service of Teo is now available also to residential customers of Omnitel. However, this is only the beginning of joint projects. Soon we will offer more solutions that will provide added value to customers.

Teo direction – information technology and knowledge-based services. They are necessary for modern businesses who want to remain competitive not only locally but also internationally. Technologies open great new opportunities; therefore we are determined to be among the most innovative companies in Lithuania and to use our experience to develop new products and services. Substantial changes have already taken place. We already provide more IT services than voice telephony to business customers. However, we still have a long way to go and we are determined to do that.

Hence, Teo is a next-generation IT and telecommunications company.

Kęstutis Šliužas
General Manager of TEO LT, AB

What is Teo?

Teo is a leading provider of IT and telecommunications services in LIthuania.

We provided integrated telecommunications, TV and IT services to residents and business as well as services to other telecommunications operators.

Teo is a part of TeliaSonera Group, which provides telecommunications services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain.

Shares of Teo are listed on Nasdaq OMX Vilnius stock exchange (ticker – TEO1L).

The Communication Regulatory Authority (CRA) of Lithuania has designated Teo together with its related legal entities as an operator with significant market power (SMP) on 9 markets. Teo and UAB Omnitel, as members of TeliaSonera Group are regarded as related entities in Lithuania, therefore Teo is considered as having SMP on the market of voice call termination in the public mobile network of UAB Omnitel.

Teo head office is located at Lvovo str. 25 in Vilnius. The Company’s services are available all over Lithuania.

Business philosophy

VISION

Your best partner in communicating with the constantly changing world.
By constantly introducing the most advanced technologies we aim at enabling our customers to reach people, knowledge and entertainment simply and easily.

MISSION

To create value for customers and shareholders by providing professional, high-quality and easy to use telecommunications, TV and IT services.

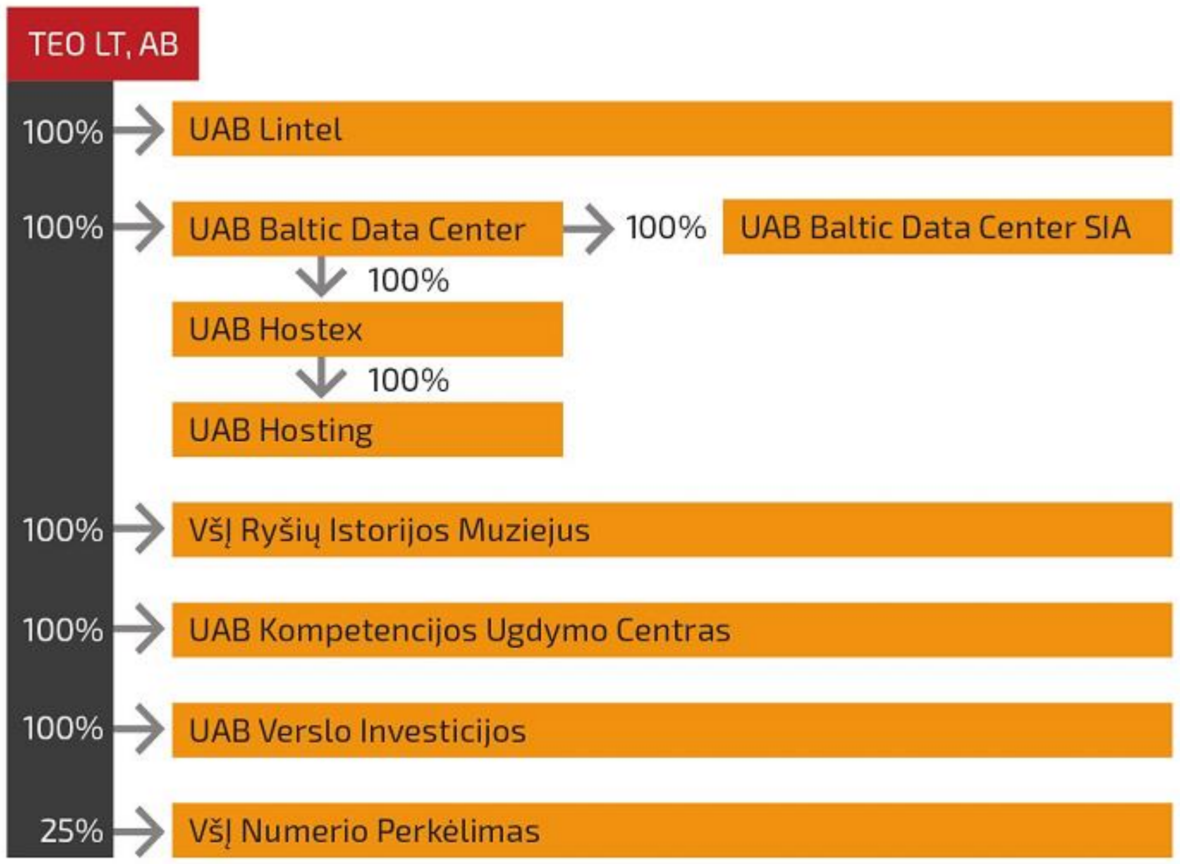
VALUES

We DARE to
INNOVATE by sharing ideas, taking risk and continously learn
LEAD by engaging with our customers and challenging ourselves
SPEAK UP by expressing opinions and concerns

We CARE for
OUR CUSTOMERS by providing solution that are adapted to their needs
EACH OTHER by being supportive, respectful and honest
OUR WORLD by acting responsively and in accordance with our ethical standards

We SIMPLIFY
EXECUTION by taking actionable decisions and deliver with speed
TEAMWORK by transparent communication, active collaboration and knowledge sharing
OUR OPERATIONS by efficient processes and clear ownership

Teo Group



TEO LT, AB, the parent company of the Group, offers to residential and business customers in Lithuania fixed voice telephony, Internet access, data communication, television, IT and telecommunications network services.

In 2014, the Company renewed its Internet and TV services, which are now provided under common single Teo brand. Starting from 5 March 2014 television GALA became Teo television and from April Internet ZEBRA is called Teo Internet.

From 1 June 2014 a new governing structure of TEO LT, AB came into effect. The two new Business to Consumer (B2C) and Business to Business (B2B) Divisions, responsible for development of services and provision of customer care, were formed instead of Service Development and Sales Divisions. Along with these changes, the activities of the specialists of Teo Group companies – UAB Lintel and UAB Baltic Data Center (BDC) – are more and more integrated into these Divisions.

UAB Lintel is the largest, in terms of business volumes, and the most modern, in terms of technologies and management, Call Center service provider in Lithuania. For residential customers Lintel provides Directory Inquiry Service 118, and for business customers – telemarketing and remote customer care services.

UAB Baltic Data Center **(BDC)** provides professional data centre, computer workstation and business management system support and development services.

BDC has a subsidiary, **UAB Hostex**, that provides web hosting and data center services to residential customers and small companies as well as to Internet portals.

UAB Hostex has a dormant subsidiary **UAB Host**ing. In Latvia, BDC owns a dormant subsidiary **– Baltic Data Center SIA**.

UAB Kompetencijos Ugdymo Centras is a dormant company that until June 2009 was providing consultancy and training services. **UAB Verslo Investicijos** was acquired in 2008 for the implementation of an investment project.

TEO LT, AB is a sole founder and owner of a not-for-profit organisation, **VšĮ Ryšių Istorijos Muziejus**, which manages the Company's Communications History Museum in Kaunas.

In September 2014, four Lithuanian telecommunication companies Bitė Lietuva, Omnitel, Tele2 and Teo have established a joint not for profit organization **VšĮ Numerio Perkėlimas**. This not for profit organization together with UAB Mediafon from 1 January 2016 will administer central database to ensure telephone number portability.

TEO LT, AB has no branches or representative offices.

Membership in organisations

At the end of 2014, members of Teo was members of the following Lithuanian and international organisations:

Organizations of the Republic of Lithuania:

- Association INFOBALT
- Association Investor's Forum
- Lithuanian Responsible Business Association
- Lithuanian Advertising Association Advertising Bureau
- Association of Human Resource Professionals
- Lithuanian Business Confederation
- Kaunas Chamber of Commerce, Industry and Crafts
- Šiauliai Chamber of Commerce, Industry and Crafts
- Panevėžys Chamber of Commerce, Industry and Crafts
- Mažeikiai Association of Enterpreneurs
- Tauragė Region Association of Enterpreneurs
- Swedish Chamber of Commerce in Lithuania

International organizations:

- European Telecommunications Network Operators' Association (ETNO)
- UNPD Global Compact

Teo is a supporter of Lithuanian Free Market Institure and one of initiators of establishing project "Baltoji Banga" ("Clear Wave")

Key indicators

Teo Group key indicators

	2014	2013	Change (%)
Revenue (LTL million)	698	721	▼ 3.1
Profit for the year (LTL million)	131	149	▼ 11.9
Capital investments (LTL million)	103	154	▼ 33.2
Market capitalisation (LTL million)	1,994	2,057	▼ 3.1
Number of fixed telephone lines in service	525,879	565,327	▼ 7.0
Number of broadband Internet connections	517,266	430,911	▲ 20.0
Number of TV service customers	186,935	172,306	▲ 8.5
Number of employees at the end of period	2,631	3,034	▼ 13.3

More information about Teo financial results for the year 2014 is available in Financial Statements for the year 2014.

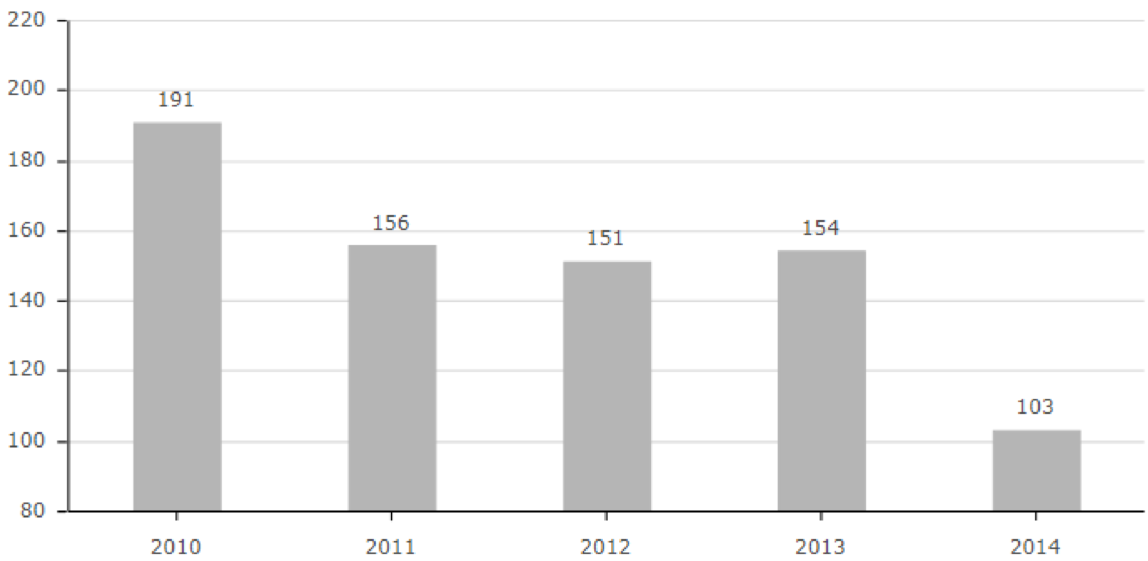
Revenue

Breakdown of revenue (LTL million)

	2014	2013	Change (%)
Fixed voice telephony services	276	304	▼ 9.1
Internet services	185	178	▲ 3.6
Data communication and network capacity services	78	84	▼ 6.5
TV services	63	62	▲ 1.5
IT services	77	70	▲ 10.2
Other services	19	23	▼ 15.5
Total	**698**	**721**	▼ **3.1**

Investments

Capital investments (LTL million)



Important events

January

- Communications Regulatory Authorities withdrew the obligations and related requirements imposed on Teo when providing the services of fixed-line national and international calls.
- Ramūnas Bagdonas became a Director of Human Resource Unit of Teo.
- The Company's services are provided using green electricity produced in Lithuania.
- Interactive GALA TV users had a possibility to watch the Olympic Games at their convenient time in HD format.
- Teo has upgraded the CCTV system in Mažeikiai.
- During the Baltic Market Awards, arranged by NASDAQ OMX stock exchanges in Vilnius, Riga and Tallinn, Teo was awarded for the Best Investor Relations according to the analysts.

February

- Baltic Data Center (BDC) signed a new three-year agreement with DNB Bank regarding the support of information technology (IT) infrastructure in Lithuania, Latvia and Estonia.

March

- Teo renewed its Internet and television services.
- Television GALA became Teo Television and Internet ZEBRA – Teo Internet.
- The Company organized the first interactive concert in Lithuania, "You Do Music".
- Teo offered its smart television users another High Definition channel - LRT HD.
- The Company opened an online shop of household electronic equipment.
- Teo installed a video surveillance system in Ariogala.

April

- Teo together with the project Safer Internet for the first time in Lithuanian announced a competition for the safer Internet teacher.
- Head of Network Technology Division, Darius Didžgalvis, left the Company.
- Lintel started to provide information to electors by short number 1855.
- Teo offered the first Lithuanian High Definition sport channel, Sport 1 HD, to its smart TV users.
- CCTV systems in Kelmė and Tytuvėnai were upgraded by Teo.
- Malin Frenning, Jens Lööw and Mats Lillienberg resigned from the Board.
- The Meeting of Shareholders elected Robert Andersson, Stefan Block and Claes Nycander into the Board. It also decided to pay 0.19 litas dividend per share for the year 2013 and reduced authorised capital of the Company by LTL 194 million.

May

- Calls to Teo customer care specialist for private and business customers became free of charge.
- The Board member Robert Andersson was elected as the Chairman of the Board and Stefan Block as the Chairman of the Audit Committee.
- Giedrius Vegys, Chief Financial Officer of Teo, ceased its activities.
- The Head of Customer Operations and Quality Division, Eglutė Bivainienė, left the Company.

June

- The new governing structure of Teo came into force.
- Nerijus Ivanauskas was appointed as Head of newly established Business to Consumer (B2C) Division and Aleksandras Samuchovas as Head of Business to Business (B2B) Division.
- Activities of specialist of Lintel and Baltic Data Center are more and more integrated into newly established B2C and B2B divisions.
- To the positions of Head of Process Division was appointed Giedre Tarbūnienė.
- Renaldas Radvila became a General Manager of UAB Lintel.
- Teo service "Interneto.tv" was offered to customers of Omnitel.
- Participants and guests of Culture Night could use Teo Wi-Fi free of charge.
- Lars Bolin took the position of Head of Finance and Strategic Planning Division.

July

- Teo upgraded video surveillance system in Panevėžys with new cameras.
- Customers of smart Teo television could view photos and video records on their TV screens.
- A unique solution by Teo at the Siemens Arena will provide thousands of viewers with access to high-speed Wi-Fi.
- At Sea Feast Teo was providing Wi-Fi free of charge.
- Edis Kasperavičius, former Head of Sales and Customer Care Division, left the Company.
- IR Magazine, an international periodical in the field of investor relations, recognized Teo as the company maintaining the best investor relations (IR) in Lithuania.
- Teo with the partner installed interactive screens at Statoil petrol stations.
- The Communications Regulatory Authority has withdrawn certain restrictions on the provision of call transit services that were imposed on Teo.

August

- Teo renewed Supplier Code of Conduct, which sets higher requirements of ethical behavior, fight against corruption and for human rights, safety and health of employees, environmental protection.
- Lithuanian Court of Appeal decided to retain in force the decision of Vilnius District Court, confirming that the land lot at 21A Lvovo str. is lawfully used by Teo Group.
- Andrius Šemeškevičius as a new Head of Technology and IT Division joined Teo management team.

September

- Four Lithuanian telecommunication companies Bitė Lietuva, Omnitel, Tele2 and Teo established a joint not for profit organization “Numerio perkėlimas” (“Number portability”).
- Teo offered news channel Dozhd for users of its television services.

October

- In the largest settlements of Akmenė district the operations of upgraded by Teo CCTV systems were launched.
- VšĮ Numerio Perkėlimas together with UAB Mediafon won the tender of the Communications Regulatory Authority and from 1 January 2016 will have to administration of process of number portability between services providers.
- The Register of Legal Persons registered reduced by LTL 194 million authorised capital of the Company.

November

- For the six years in a row, Teo recognized as the best among the companies listed on NASDAQ OMX Baltic stock exchanges during the Baltic Corporate Excellence Awards 2014.
- Teo opened a new customer care unit in Mažeikiai.
- Teo together with the partners organized a conference "Is the teacher still a guide?"
- In Trakai district Teo installed 35 new video surveillance cameras.

December

- Teo started to provide a new generation Internet TV service "Interneto.tv" as a separate service.
- The Company's service "Smart Teo television" was awarded with Gold Medal during the contest "Lithuanian Product of the Year 2014" organized by Confederation of Industrialist of Lithuania.

Awards

Teo – top IT employer

According to the Top Employer 2014 survey conducted by CV-Online, Teo was announced as the top employer in the IT category in Lithuania.

Awards for Investor Relations

During Baltic Market Awards 2014 organized by Nasdaq stock exchanges in Baltic countries Teo was awarded for the Best Annual and Corporate Governance Report as well as the Best Investor Relations According to the Analysts.

IR Magazine, an international periodical in the field of investor relations, recognized TEO LT, AB as the company maintaining the best investor relations (IR) in Lithuania in 2014. This is the sixth award in the Company's history from the IR Magazine Awards.

Baltic Corporate Excellence Awards

For the six year in a row, Teo is recognized as the best among the companies listed on NASDAQ OMX Baltic stock exchanges during the Baltic Corporate Excellence Awards 2014.

Teo recognized for its anticorruption policy

Commemorating the International Anticorruption Day the Ministry of Economics of the Republic of Lithuania awarded Teo for initiative of implementing anticorruption policy into the Company's organizational culture.

Smart Teo TV – product of the year

During an awards "Lithuanian Product of the Year 2014" organised by Lithuanian Confederation of Industrialists Smart Teo TV service received a Gold Medal.

The Lithuanian electronic communications market

- During 2014, the revenue of the Lithuanian electronic communications sector, compared to 2013, decreased by 2.5 per cent.
- The total revenue of the market amounted to LTL 2.09 billion (in 2013 – LTL 2.14 billion).
- In 2014, in terms of revenue, the growth was recorded only in the markets of networks' interconnection (19.3 per cent) and Internet access (0.2 per cent).
- The market of mobile telephony services decreased by 8.9 per cent, fixed-line telephony services – 14.3 per cent, pay-TV – 0.1 per cent, radio and television programs transmission – 8.4 per cent, dark fiber – 12.2 per cent, leased lines – 15.5 per cent and data communication – 2 per cent.

Internet services market

- During 2014, the number of Internet users in Lithuania increased by 10.8 per cent or by 122.6 thousand – up to 1,257.2 thousand.
- At the end of 2014, the number of broadband Internet access users per 100 inhabitants of Lithuania was 43.
- The most rapid growth was in the number of users, connected to the Internet via wireless connections (46.5 per cent), fiber-optic communication lines (9.1 per cent) and via mobile telecommunications networks (4.3 per cent).
- Almost 478 thousand or 38 per cent of the total number of Internet users connect to the Internet via fiber-optic lines. This is one of the best indicators in Europe.
- Internet access services are provided by 107 operators. The largest Internet service providers by the number of subscribers: TEO LT, AB (41 per cent), UAB Omnitel (13.9 per cent), UAB Bitė Lietuva (8.3 per cent), AB Lietuvos radijo ir televizijos centras (Lithuanian Radio and Television Centre) (6.4 per cent), UAB Cgates (5.6 per cent).

Voice services market

Fixed telephony services

- During 2014, the total number of fixed telephone lines in Lithuania decreased by 6.5 per cent or 33.5 thousand – down to 574.5 thousand.
- At the end of 2014, the number of fixed telephone lines per 100 inhabitants in Lithuania was 19.7.
- 89.6 per cent of fixed-line telephony subscribers were Teo customers, while 10.4 per cent – customers of alternative operators.
- At the end of 2014, there were 43 undertakings engaged in the provision of fixed telephony services in Lithuania: 33 – national and international calls, 3 – only international calls, 7 – only wholesale (transit) services.
- 31 operator use the IP protocol, 15 of which – cable TV and data communication networks.

Mobile telephony services

- Over the year, the number of active mobile telephone subscribers decreased by 2.2 per cent or 99.3 thousand – down to 4,467 thousand.
- The number of active mobile telephone subscribers per 100 inhabitants in Lithuania was 152.9.
- Mobile telephony services in Lithuania are provided by 3 operators (UAB Omnitel, UAB Bitė Lietuva, and UAB Tele2) and 3 service providers. Other 6 undertakings act as resellers of the services provided by other operators to their subscribers.
- At the end of 2014, 41.3 per cent of active mobile telephone subscribers were customers of Tele2, 34.4 per cent – Omnitel, 22.6 per cent – Bitė Lietuva and 1.8 per cent – other service providers.

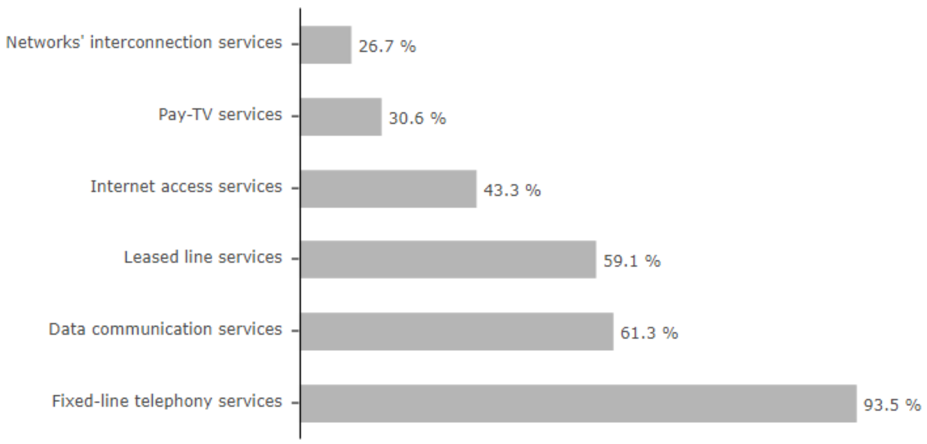
TV services market

- At the end of 2014, the total number of pay-TV subscribers was 722.9 thousand, i.e. almost by 7 thousand or 1 per cent less than at the end of 2013 when the number of TV subscribers was 729.9 thousand.
- Over the year, the number of digital television service users increased by 4.2 per cent – up to 432 thousand, and by the end of 2014 amounted to 59.8 per cent of the total number of pay-TV service subscribers.
- The number of Internet Protocol-based television (IPTV) and digital cable service users continued to grow, while the number of satellite, digital terrestrial television (DVB-T), cable analogue and microwave multi-channel television subscribers decreased.
- The number of pay-TV subscribers per 100 households in Lithuania was 55.7.
- At the end of 2014, cable television services were provided by 35, microwave multi-channel television (MDTV) services – by 2, IPTV – by 16, digital terrestrial television – by 2 and satellite television by one undertaking.
- At the end of 2014, the number of Teo digital television (IPTV and DVB-T) users (186.9 thousand) constituted 25.9 per cent of the total number of pay-TV subscribers in Lithuania.

TEO market shares

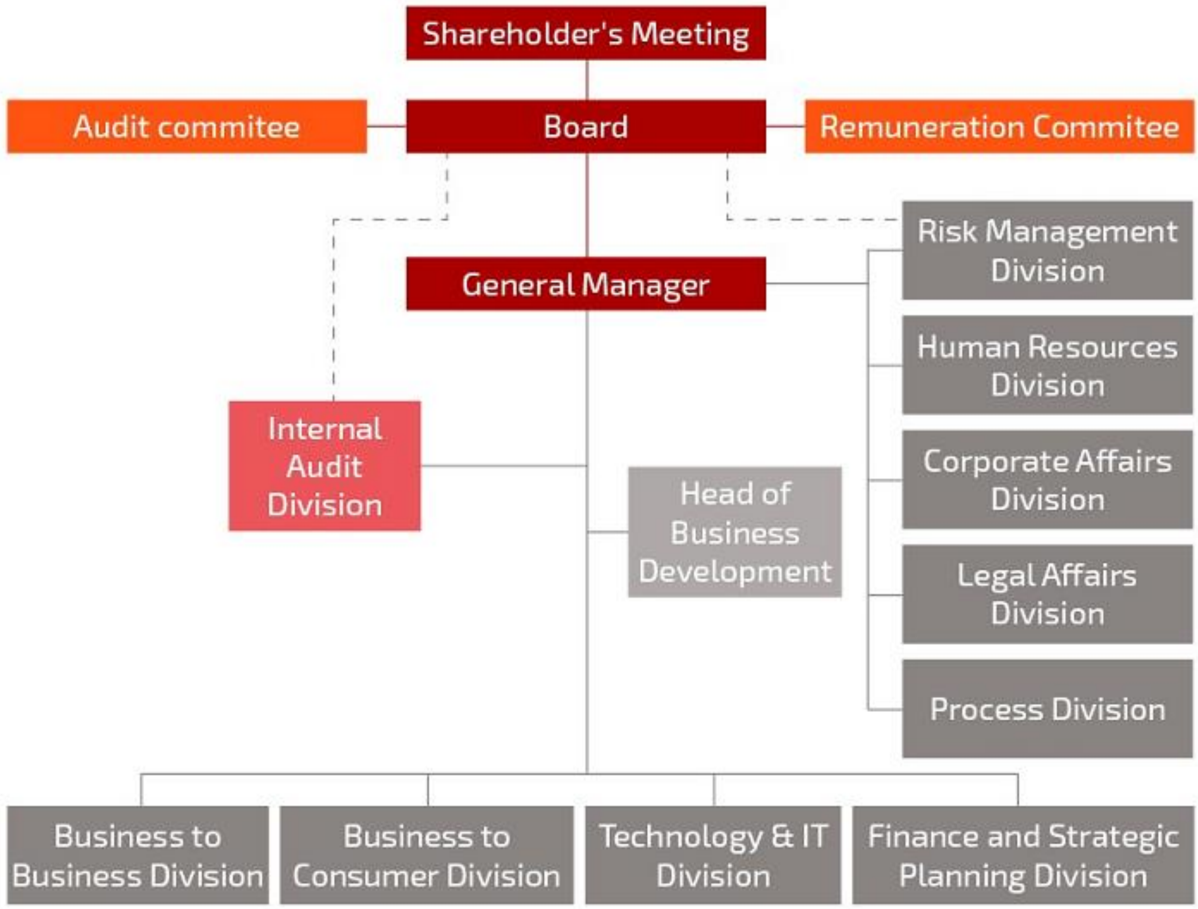
Teo market shares by revenues for the 4th quarter of 2014

Source: Report of the Communications Regulatory Authority



Structure of governance

According to the By-laws of TEO LT, AB the managing bodies of the Company are General Meeting, Board and General Manager. The Company does not have a Supervisory Council.



Corporate governance structure valid from 1 April 2015.

The decisions of the **General Meeting** made regarding the matters of competence of the General Meeting, are binding upon the Shareholders, the Board, General Manager and other officials of the Company.

The Shareholders of the Company that at the end of the date of record of the General Meeting are shareholders of the Company have the right to participate in the General Meeting. The date of record of the General Meeting of the Shareholders of the Company is the fifth business day prior to the General Meeting or the repeated General Meeting. The person, participating in the General Meeting and having the right to vote, shall deliver his/her identification proving document. In case the person is not a shareholder he/she is to present a document, proving his/her right to vote at the General Meeting.

The members of the **Board** serving on the Board of the Company are acting jointly as a governing body of the Company. The Board consists of six members. The members of the Board are elected for a term of two years. The Chairman/Chairwoman of the Board is elected by the Board from its members.

The members of the Board are elected by the General Meeting in accordance with the procedure established by the Law on Companies of the Republic of Lithuania. The Board institutes two Committees: Audit and Remuneration. Three members of the Board comprise each committee.

The Board elects and recalls the General Manager, sets his/her remuneration and other conditions of the employment agreement, approves his/her office regulations, induces and applies penalties to him/her.

The **General Manager** is the Head of the Company. The Head of the Company is a one-man management body of the Company and, within his scope of authority, organizes the day-to-day operation of the Company. The Work Regulations approved by the General Manager define the duties and authority of the General Manager and Heads of Divisions as well as other officers of the Company in more details.

More information about the Board activities in 2014 and disclosure of the Company's compliance with the principles and recommendation set by The Governance Code for the Companies Listed on Nasdaq OMX Vilnius stock exchange is provided in TEO LT, AB Consolidated Annual Report for the year 2014 and its appendix, which is an integral part of the Company's Financial Statements.

Board

Robert Andersson (born in 1960)

Chairman of the Board of TEO LT, AB,
member of the Board from 29 April 2014 (nominated by TeliaSonera AB),
Chairman of the Remuneration Committee of the Board

Education
George Washington University, Washington DC, (U.S.A.) *Master of Business Administration, International Business*
Swedish School of Economics and Business Administration, Helsinki (Finland) *Master of Science, Accounting/Finance*

Employment
TeliaSonera AB (Sweden), *Executive Vice President and Head of Region Europe*

Current Board Assignments
TeliaSonera Finland Oyj (Finland), *Chairman of the Board*
TeliaSonera Norge (Norway), *Chairman of the Board*
AS Eesti Telekom (Estonia), *Chairman of the Supervisory Council*
UAB Omnitel (Lithuania), *Chairman of the Board*
Xfera Móviles S.A. (Spain), *member of the Board*
Enea AB (Sweden), *member of the Board*
TeliaSonera AB (Sweden) that nominated Robert Andersson to the Board of TEO LT, AB, has 88.15 per cent of TEO LT, AB share capital and votes.

Robert Andersson has no direct interest in the share capital of TEO LT, AB. He owns 10,000 of TeliaSonera's shares. He has no shareholdings that exceed 5 per cent of the share capital of any company.

Tiia Tuovinen (born in 1964)

Member of the Board of TEO LT, AB from 28 April 2009 (nominated by TeliaSonera AB), member of the Audit Committee of the Board

Education
University College London (United Kingdom), *Master of Laws*
University of Helsinki (Finland), *Master of Laws*

Employment
TeliaSonera AB (Sweden), *Senior Legal Counsel for Competition and Corporate Governance*

Current Board Assignments
Kekkilä Oy (Finland), *member of the Board*
Innofactor Oyj (Finland), *member of the Board*
Member of the Board of several real estate companies in Helsinki, Finland

TeliaSonera AB (Sweden), that nominated Tiia Tuovinen to the Board of TEO LT, AB, has 88.15 per cent of TEO LT, AB share capital and votes.

Tiia Tuovinen has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Inga Skisaker (born in 1971)

Member of the Board of TEO LT, AB from 28 April 2011 (nominated as independent candidate by TeliaSonera AB),
member of the Audit Committee of the Board

Education
Vilnius University (Lithuania), *Master of International Business Administration*

Employment
Nordea Bank AB Lithuania Branch (Sweden), *General Manager and Head of Banking Baltic Countries*

Current Board Assignments
Baltic Management Institute (Lithuania), *member of the Board*
Investors Forum (Lithuania), *member of the Board*

TeliaSonera AB (Sweden), that nominated Inga Skisaker as independent candidate to the Board of TEO LT, AB, has 88.15 per cent of TEO LT, AB share capital and votes.

Inga Skisaker has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Stefan Block (born in 1967)

Member of the Board of TEO LT, AB from 29 April 2014 (nominated by TeliaSonera AB), Chairman of the Audit Committee of the Board

Education

University of Stockholm (Sweden), *Bachelor of Science in Business and Administration*

Employment

TeliaSonera AB (Sweden), *Chief Financial Officer of Region Europe*

Current Board Assignments

TeliaSonera Denmark A/S (Denmark), *Chairman of the Board*
Síminn Denmark A/S (Denmark), *member of the Board*
Telia Finance (Sweden), *member of the Board*
TeliaSonera Norge AS (Norway), *member of the Board*
Xfera Móviles S.A. (Spain), *member of the Board*
UAB Omnitel (Lithuania), *member of the Board*
LMT SIA (Latvia), *member of the Supervisory Council*
Eesti Telekom AS (Estonia), *member of the Supervisory Council*

TeliaSonera AB (Sweden), that nominated Stefan Block to the Board of TEO LT, AB, has 88.15 per cent of TEO LT, AB share capital and votes.

Stefan Block has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Claes Nycander (born in 1963)

Member of the Board of TEO LT, AB from 29 April 2014 (nominated by TeliaSonera AB), member of the Remuneration Committee of the Board

Education
Uppsala University (Sweden), *Master of Business and Administration*
Stanford University Palo Alto (U.S.A.), *Master of Science in Electrical Engineering*
Institute of Technology at University of Linköping (Sweden), *Master of Science in Electrical Engineering*
University of Linköping (Sweden), *Bachelor of Science in Mathematics*

Employment
TeliaSonera AB (Sweden), *Chief Technology Officer of Region Europe*

Current Board Assignments
TT Nätverket A/S (Denmark), *Chairman of the Board*
Systecon AB (Sweden), *member of the Board*
LMT SIA (Latvia), *member of Supervisory Council*

TeliaSonera AB (Sweden), that nominated Claes Nycander to the Board of TEO LT, AB, has 88.15 per cent of TEO LT, AB share capital and votes.

Claes Nycander has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Rolandas Viršilas (born in 1963)

Member of the Board of TEO LT, AB from 25 April 2013 (nominated as independent candidate by TeliaSonera AB),
member of the Remuneration Committee of the Board

Education
Vilnius University (Lithuania), *Faculty of Mathematics, Master's degree*

Employment
UAB Švyturys - Utenos Alus (Lithuania), *Chief Executive Officer*

Current Board Assignments
Lithuanian Brewers' Guild (Lithuania), *Chairman of the Council*
VšĮ Užstato Sistemos Administratorius (Lithuania), *member of the Board*

TeliaSonera AB (Sweden), that nominated Rolandas Viršilas a independend candidate to the Board of TEO LT, AB, has 88.15 per cent of TEO LT, AB share capital and votes.

Rolandas Viršilas Rolandas Viršilas has 75,000 shares of TEO LT, AB that accounts to 0.0129 per cent of the total number of the Company's shares and votes. He has no shareholdings that exceed 5 per cent of the share capital of any company.

Management Team

Kęstutis Šliužas (born in 1972)
General Manager of TEO LT, AB

Education
Vilnius University (Lithuania), *Bachelor's degree and Master's degree*

Current Board Assignements
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Kęstutis Šliužas has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Aleksandras Samuchovas (born in 1973)

Head of Business to Business Division of TEO LT, AB

Education

Vilnius University (Lithuania), *Diploma in Economics*
ISM University of Management and Economics (Lithuania), *Master of Business Administration*
Vienna University of Economics and Business (Austria), *Executive Master of Business Administration*

Current Board Assignments

UAB Baltic Data Center, a subsidiary of TEO LT, *General manager*

Aleksandras Samuchovas has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Nerijus Ivanauskas (born in 1970)

Head of Business to Consumer Division of TEO LT, AB

Education

Vilnius University, *Bachelor of Econometrics*
International Management School, Budapest, Hungary, *Candidate Master of Business Administration*
Emory University, Atlanta, U.S.A., *Master of Business Administration*

Current Board Assignments

UAB Lietuvos Monetų Kalykla, *member of the Board*

Nerijus Ivanauskas has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Andrius Šemeškevičius (born in 1976)

Head of Technology and IT Division of TEO LT, AB

Education

Vilnius Gediminas Technical University (Lithuania), *Bachelor's degree in Engineering Informatics and Master's degree in Engineering Informatics*

Current Board Assignments

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Andrius Šemeševičius has 8,761 share of TEO LT, AB that accounts to 0.0015 per cent of the total number of the Company's shares and votes. He has no shareholdings that exceed 5 per cent of the share capital of any company.

Lars Bolin (born in 1963)

Head of Finance and Strategic Planning Division of TEO LT, AB

Education

Gothenburg School of Economics (Sweden), *Studies in Economics*
Chalmers University of Gothenburg (Sweden), *Master of Science in Industrial Engineering*
Stockholm School of Economics (Sweden), *Executive Master of Business Administration*

Current Board Assignments

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Lars Bolin has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Ramūnas Bagdonas (born in 1974)

Head of Human Resources Division of TEO LT, AB

Education

Vytautas Magnus University (Lithuania), *Master of Business Administration*
Baltic Management Institute (BMI) (Lithuania), *Executive Master of Business Administration (EMBA)*

Current Board Assignments

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Ramūnas Bagdonas has no direct interest in the share capital of TEO LT, AB. He has 450 shares of TeliaSonera AB (Sweden). He has no shareholdings that exceed 5 per cent of the share capital of any company.

Eglė Gudelytė-Harvey (born in 1975)

Head of Legal Affairs Division of TEO LT, AB

Education

Vilnius University (Lithuania), *Master of Law*
King's College London (United Kingdom), *Diploma in EU Competition Law and Master of EU Competition Law*

Current Board Assignments

Vilnius International School, *Chairwoman of the Council*

Eglė Gudelytė-Harvey has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Antanas Bubnelis (born in 1981)

Head of Corporate Affairs Division of TEO LT, AB

Education
Vilnius University (Lithuania), *Bachelor of Information and Communication Science and Master of Arts in Public Relations*
Baltic Management Institute (BMI) (Lithuania), *Executive Master of Business Administration (EMBA)*

Current Board Assignments
BMI Alumni Association (Lithuania), *member of the Council*

Antanas Bubnelis has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Giedrė Tarbūnienė (born in 1974)

Head of Process Division of TEO LT, AB

Education
Vilnius University (Lithuania), *Master of Science in Economics*
Baltic Management Institute (BMI) (Lithuania), *Executive Master of Business Administration (EMBA)*

Current Board Assignments
BMI Alumni Association (Lithuania), *member of the Council*

Giedrė Tarbūnienė has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Vytautas Bučinskas (born in 1974)

Head of Risk Management Division of TEO LT, AB

Education

Kaunas Technology University (Lithuania), *Bachelor of Management of Production and Master of Marketing*
Baltic Management Institute (BMI) (Lithuania), *Executive Master of Business Administration (EMBA)*

Current Board Assignments

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Vytautas Bučinskas has no direct interest in the share capital of TEO LT, AB, and has no shareholdings that exceed 5 per cent of the share capital of any company.

Kastytis Kmitas (born in 1958)

Head of Internal Audit Division of TEO LT, AB

Education

Vilnius University (Lithuania), *Diploma in Economics*
ISM University of Management and Economics (Lithuania), *Master of Business Administration*

Current Board Assignments

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Kastytis Kmitas has 4,202 shares of TEO LT, AB that accounts to 0.0007 per cent of the total number of the Company’s shares and votes. He has no shareholdings that exceed 5 per cent of the share capital of any company.

Share capital

The share capital of the Company amounts to 582,613,138 litas and consists of 582,613,138 ordinary registered shares with a nominal value of 1 litas (0.29 euro) each.

One ordinary registered share of TEO LT, AB gives one vote at the General Meeting of Shareholders. The number of TEO LT, AB shares that provide voting rights during the General Meeting of Shareholders is 582,613,138.

On 20 October 2014, the Register of Legal Persons of the Republic of Lithuania registered a new wording of the By-laws of TEO LT, AB and reduced to 582,613,138 litas the authorised capital of the Company, which consist of 582,613,138 ordinary registered shares of 1 litas (0.29 euro) par value each.

On 29 April 2014, the Annual General Meeting of Shareholders of TEO LT, AB decided to reduce the Company's authorized capital from 776,817,518 litas to 582,613,138 litas (decrease by 194,204,380 litas). The purpose of reduction of the Company's authorized capital – payment of the Company's funds to all shareholders in proportion to the nominal value of shares owned by the proprietary right by the shareholder. The Company's authorized capital is reduced by way of cancelling of the Company's shares with the nominal value equal to the reduction amount indicated above, i.e. 194,204,380 litas.

In 2010, the share capital of the Company was reduced from 814,912,760 litas to 776,817,518 litas by cancellation of 38,095,242 treasury stocks. Treasury stocks that amounted to 4.67 per cent of the total number of the Company shares were acquired during the Initial Public Offering (IPO) in year 2000 and they had no rights to exercise any property and non-property rights provided by the Law of the Republic of Lithuania on Companies.

From June 2000 till 1 July 2010 the Company ran the Global Depository Receipts (GDR) programme. According to the programme, one GDR represented 10 ordinary registered shares of the Company. TEO GDRs were listed on the Official List of the UK Listing Authorities and were traded on the London Stock Exchange.

Size and structure of TEO LT, AB capital (%)

	Size of the capital (LTL)	Ordinary Registered Shares	Global Depository Receipts
31-12-2014	582,613,138	100.00	-
31-12-2013	776,817,518	100.00	-
31-12-2012	776,817,518	100.00	-
31-12-2011	776,817,518	100.00	-
31-12-2010	776,817,518	100.00	-
31-12-2009	814,912,760	96.26	3.74

Shareholders

The main shareholder of Teo – TeliaSonera AB, a telecommunications operator that directly controls 88.15 per cent of the Company's shares.

TeliaSonera provides telecommunication services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain.

In June 2011, TeliaSonera AB took over from its subsidiary Amber Teleholding A/S the controlling interest in Teo (62.94 per cent of shares and votes). Before the transaction TeliaSonera AB directly held 5.14 per cent of the Company's shares and votes. During the third quarter of 2011, TeliaSonera AB additionally acquired 0.21 per cent of share and increased its holding up to 68.29 per cent.

On 10 May 2012, TeliaSonera AB acquired from the funds managed by East Capital Asset Management AB and East Capital AB, and Coneglen Limited in total 7.87 per cent of the Company's shares and crossed the threshold of 75 per cent of votes at the General Meeting of Shareholders of Teo.

In connection to that acquisition, TeliaSonera AB announced its intension to launch the voluntary takeover bid to buy up the remaining shares of the Company for the price of EUR 0.637 per share. TeliaSonera AB also placed an order to Nasdaq OMX Vilnius stock exchange to buy shares of the Company for the price of EUR 0.637 per share.

On 30 May 2012, the Bank of Lithuania approved TeliaSonera's circular of the non-competitive voluntary takeover bid to buy up the remaining shares of the Company. The implementation of the takeover bid commenced on 5 June 2012 and terminated on 29 June 2012.

During the takeover bid (from 5 till 29 June 2012) sell orders for 1.63 per cent of shares of the Company were placed. In addition, during the period from 8 May to 29 June 2012, TeliaSonera acquired 10.35 per cent of the Company's shares in the open market.

The number of shareholders on the shareholders registration day (22 April 2015) for the Annual General Meeting of Shareholders, which was held on 29 April 2015, was 11,624.

Shareholders by countries

Breakdown of TEO LT, AB shareholders by the country of residence as of 31 December 2014

Country	Number of shareholders	Number of shares	Share of Teo share capital (%)
Sweden	10	513,643,854	88.16
Lithuania	8,457	54,930,177	9.43
Estonia	424	8,288,778	1.42
Luxemburg	5	1,625,112	0.28
Canada	3	1,188,990	0.20
U.S.A.	43	1,003,558	0.18
Latvia	14	819,804	0.14
United Kingdom	18	604,528	0.10
New Zealand	1	241,559	0.04
Belgium	3	73,454	0.01
France	3	56,326	0.01
Germany	10	49,506	0.00
Ireland	4	17,748	0.00
Cayman Islands	1	17,079	0.00
The Netherlands	2	13,636	0.00
Russia	4	6,750	0.00
Austria	1	5,250	0.00
China	2	4,912	0.00
Australia	2	4,261	0.00
Belarus	2	4,217	0.00
South Korea	1	3,825	0.00

Serbia	1	1,987	0.00
Switzerland	1	1,950	0.00
Moldova	1	1,817	0.00
Finland	2	1,500	0.00
Italy	1	1,050	0.00
Cyprus	1	562	0.00
Spain	1	286	0.00
Poland	1	273	0.00
Argentina	1	215	0.00
Norway	1	174	0.00
	9,021	**582,613,138**	**100.00**

Shareholders’ structure

Breakdown of TEO LT, AB shareholders registered in Lithuania as of 31 December 2014

	Number of shareholders	Number of shares	Share of Teo share capital (%)
Private individuals	8,429	52,949,392	9.09
Financial institutions	6	1,589,713	0.27
Legal entities	22	391,072	0.07
	8,457	**54,930,177**	**9.43**

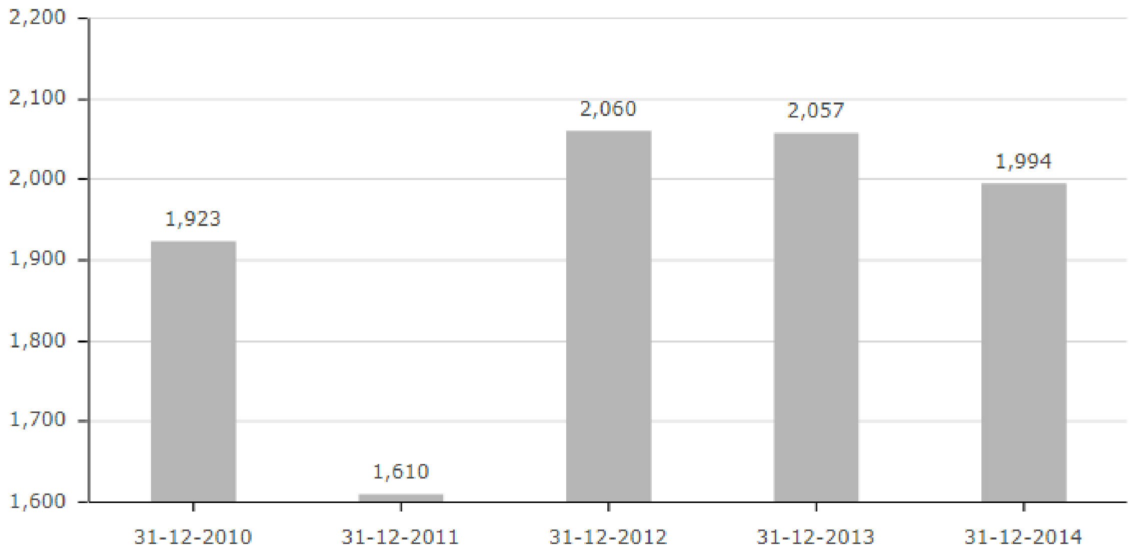
Trading in shares

Ordinary registered shares of Teo (ISIN code LT0000123911) are listed on the Main List of Nasdaq OMX Vilnius stock exchange (code: TEO1L).

From January 2011, Teo ordinary shares are included into the trading lists of the Berlin Stock Exchange (Berlin Open Market called *Freiverkehr*), the Frankfurt Stock Exchange (Open Market (*Freiverkehr*)), the Munich Stock Exchange and the Stuttgart Stock Exchange. Teo share's symbol on German stock exchanges is ZWS.

On 20 October 2014, the authorised capital of the Company was reduced by LTL 194.2 million by canceling 194.2 million or 25 per cent of shares. Therefore, during 2014 Teo share price on Nasdaq OMX Vilnius stock exchange increased by 29.4 per cent, but market capitalisation went down by 3.1 per cent. In 2014, thee shares' turnover, compared to the year 2013, decreased by 26.8 per cent.

Market capitalisation (LTL million)



Nasdaq OMX Vilnius (LTL)

Trading in Teo shares on Nasdaq OMX Vilnius stock exchange in LTL

	2010	2011	2012	2013	2014
Opening price (LTL)	1.860	2.472	2.075	2.655	2.666
Highest price (LTL)	2,483	2.472	2.659	2.904	3.625
Lowest price (LTL)	1.840	1.837	2.061	2.555	2.417
Average price (LTL)	2.231	2.206	2.209	2.690	2.812
Closing price (LTL)	2.476	2.072	2.652	2.648	3.422
Volume (units)	62,892,242	40,643,808	98,430,559	13,187,454	9,654,486
Turnover (LTL million)	140.32	89.67	217.44	35.48	27.14
Capitalisation (LTL million)	1,923.13	1,609.32	2,060.12	2,057.01	1,993.54

Trading in Teo shares on Nasdaq OMX Vilnius stock exchange from 12-06-2000 till 31-12-2014 in LTL (recalculated considering that number of shares was reduced by 25 per cent on 20 October 2014)

Nasdaq OMX Vilnius (EUR)

Trading in Teo shares on Nasdaq OMX Vilnius stock exchange in EUR

	2010	2011	2012	2013	2014
Opening price (EUR)	0.539	0.716	0.601	0.769	0.772
Highest price (EUR)	0.719	0.716	0.770	0.841	1.050
Lowest price (EUR)	0.533	0.532	0.597	0.740	0.700
Average price (EUR)	0.646	0.639	0.640	0.779	0.814
Closing price (EUR)	0.717	0.600	0.768	0.767	0.991
Volume (units)	62,892,242	40,643,808	98,430,559	13,187,454	9,654,486
Turnover (EUR million)	40.64	25.97	62.97	10.28	7.86
Capitalisation (EUR million)	556.98	466.09	596.60	595.82	577.37

Trading in Teo shares on Nasdaq OMX Vilnius stock exchange from 12-06-2000 till 31-12-2014 in EUR (recalculated considering that number of shares was reduced by 25 per cent on 20 October 2014)

Indexes

TEO LT, AB shares as one of the most liquid stocks on Nasdaq OMX Vilnius stock exchange are included into calculation of the following indexes of Nasdaq OMX Baltic stock exchanges:

- **Benchmark index (OMX Baltic Benchmark)** is available on the Baltic level. The index consists of a portfolio of the largest and most traded shares, representing all sectors available on the Nasdaq OMX Baltic Market.
- **Tradable index (OMX Baltic 10)** is available on the Baltic level and consists of the 10 most actively traded stocks on the Nasdaq OMX Baltic Market.
- **All Share indexes (OMX Baltic, OMX Tallinn, OMX Riga, OMX Vilnius)** are available on both local and Baltic level and include the shares listed on the Main and Secondary lists of the Baltic exchanges.
- **OMX Baltic Telecommunication Sector** index is based on the Industry Classification Benchmark (ICB) developed by FTSE Group.

TEO LT, AB share price and Nasdaq OMX Vilnius stock exchange indexes development during 2010-2014

	01-01-2010	31-12-2014	Change (%)
OMX Baltic Benchmark GI Index	314.42	566.56	80.19
OMX Vilnius Index	261.77	452.42	72.83
TEO LT, AB share price (EUR)	0.707	0.991	40.23

Dividends

Each year the Company pays dividends although there is no officially approved dividend policy.

After Initial Public Offering (IPO) in 2000 the amount allocated for dividend payment amounted to 50-70 per cent of yearly net profit. In 2003, the Company suffered a loss, but dividends were paid out. Starting from 2003 till 2008 each year the amount of dividends paid out per share was higher than consolidated earnings per share for respective year. That is because according to the provisions of the Law of the Republic of Lithuania on Companies, dividends should be paid from retained earnings of the Parent company of the Group, i.e. from retained earnings of TEO LT, AB. Since 2006, the Company has been paying almost the maximum amount of dividends allowed by the laws – 96-98 per cent of retained earnings of the Parent company.

In 2014, the Company paid out to the shareholders LTL 147.6 million of dividends or 0.19 litas per share for the year 2013. Following the Law, the dividends were paid to the shareholders who at the end of the tenth business day following the Annual General Meeting that adopted a decision on dividend payment, i.e. on 14 May 2014 were shareholders of TEO LT, AB. On 28 May 2014 dividends to shareholders were paid in cash.

Due to reduction of the authorised capital by LTL 194.2 million, on 17 November 2014 the Company paid out to the shareholders LTL 194.2 million or 0.25 litas per shares held on 14 May 2014.

The Annual General Meeting of TEO LT, AB Shareholders, where a decision regarding the allocation of the profit for the year 2014 was adopted, was held on 29 April 2015. The Annual General Meeting of Shareholders decided to pay 0.068 euro (0.235 litas) dividend for the year 2014. Dividends will be paid to the shareholders who at the end of the tenth business day after the General Meeting, i.e. on 14 May 2015, will be shareholders of the Company.

	2010	2011	2012	2013	2014
Consolidated earnings per share (LTL)	0.210	0.199	0.205	0.192	0.178
Paid out dividend per share (LTL)	0.180	0.200	0.200	0.190	0.235
Retained earnings of Parent company (LTL thousand)	144,333	161,163	160,668	150,145	137,720
Paid out dividend amount (LTL thousand)	139,827	155,364	155,364	147,595	136,792

Main figures of TEO Group

Financial figures	2010	2011	2012	2013	2014
Revenue (LTL million)	773	750	760	721	698
EBITDA (LTL million)	310	302	307	293	271
EBITDA margin (%)	40.1	40.3	40.4	40.6	38.8
Operating profit (LTL million)	179	170	177	165	146
Operating profit margin (%)	23.1	22.7	23.2	22.9	20.9
Profit before income tax (LTL million)	180	172	177	166	146
Profit before income tax margin (%)	23.3	23.2	23.3	23.0	21.0
Profit for the period (LTL million)	163	154	159	149	131
Profit margin (%)	21.1	20.6	20.9	20.7	18.8
Total assets (LTL million)	1,179	1,138	1,159	1,160	985
Shareholders' equity (LTL million)	1,026	1,041	1,045	1,039	828
Capital investments (LTL million)	191	156	151	154	103
Average weighted number of shares (thousand)	776,818	776,818	776,818	776,818	738,509
Earnings per share (LTL)	0.210	0.199	0.205	0.192	0.178
Paid out dividend per share (LTL)	0.180	0.200	0.200	0.190	0.235
Share price at the end of period (LTL)	2.476	2.072	2.652	2.648	3.422

Ratios	31-12-2010	31-12-2011	31-12-2012	31-12-2013	31-12-2014
Return on capital employed (%)	17.8	17.2	17.6	16.4	15.2
Average return on assets (%)	16.1	15.3	15.8	14.7	13.4
Return on shareholders' equity (%)	16.4	15.4	15.7	14.7	13.8
Gearing ratio (%)	(24.8)	(20.6)	(22.2)	(21.4)	(2.7)
Debt to equity ratio (%)	0.5	0.4	0.3	0.2	4.3
Current ratio (%)	310.7	459.6	386.8	348.3	128.7
Rate of turnover of assets (%)	69.7	67.3	67.9	64.1	64.2
Equity to assets ratio (%)	87.1	91.5	90.1	89.5	84.1
Dividend payout ratio (%)	96.9	96.4	96.7	98.3	99.3
Price to earnings ratio	8.3	10.4	12.9	13.8	19.2
Operating figures	**31-12-2010**	**31-12-2011**	**31-12-2012**	**31-12-2013**	**31-12-2014**
Number of fixed telephone lines in service	689,012	647,524	605,424	565,327	525,879
Number of broadband Internet connections in total:	345,865	372,212	385,863	430,911	518,266
- DSL connections	212,948	197,405	183,396	176,505	170,059
- connections via the fiber-optic network (FTTB, FTTH)	103,812	140,242	162,038	180,154	200,539
- connections via the WiFi network	29,105	34,565	40,429	74,252	146,668
Number of wireless Internet (WiFi) hot-spots	3,785	3,385	3,013	3,072	2,967
Number of TV service users in total:	131,188	151,175	169,285	172,308	186,935
- IPTV customers	67,909	79,918	94,665	106,228	131,493
- DVB-T customers	63,279	71,257	74,620	66,080	55,442
Number of personnel at the end of period	3,486	3,303	3,257	3,034	2,631

Information to investors

Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of TEO LT, AB was held at the head-office of TEO LT, AB at Lvovo str. 25, Vilnius, Lithuania, at 1 p.m. on Wednesday, 29 April 2015.

Shareholders who at the end of the General Meeting of Shareholders' accounting day, i.e. 22 April 2015, were shareholders of the Company had a right to participate and vote at the General Meeting of Shareholders.

One ordinary registered share of TEO LT, AB gives one vote at the General Meeting of Shareholders. The share capital of the Company consists of 582,613,138 ordinary registered shares. Therefore, the number of TEO LT, AB shares that provide voting rights during the General Meeting of Shareholders is 582,613,138.

Dividends for the year 2014

Dividends will be paid to the shareholders who at the end of the tenth business day following the Annual General Meeting that adopts a decision on allocation of the profit for the year 2014 and dividend payment, i.e. on 14 May 2015 (dividend record day), will be shareholders of TEO LT, AB.

According to the rules of Nasdaq OMX Vilnius stock exchange, the ownership right to the shares acquired through Automatically Matched trades is transferred on the second business day after conclusion of the transaction. The ex-dividend day for Teo shares is 12 May 2015.

The Law of the Republic of Lithuania on Companies provides that dividends are to be paid within one month from the day of making a decision on allocation of the profit.

Following the Lithuanian legislation, dividends paid to:

- natural persons–residents of the Republic of Lithuania and natural persons–residents of foreign countries are subject to withholding Personal income tax of 15 per cent;
- legal entities of the Republic of Lithuania and legal entities–residents of foreign countries are subject to withholding Corporate income tax of 15 per cent, unless otherwise provided for by the laws.

Residents of the foreign countries, which have concluded agreements on Avoidance of Double Taxation with the Republic of Lithuania, could take advantage of reduced tariffs provided by such agreements by submitting Claim for Reduction or Exemption from the Anticipatory Tax Withheld at Source, form FR0021 (DAS-1), before dividend payout or Claim for Refund of Tax Withheld at Source, form FR0022 (DAS-2), after dividend payout.

Financial Reports

The Financial Statements, Consolidated Annual and Corporate Social Responsibility Reports of TEO LT, AB for the year 2014 in the English and Lithuanian languages as well as other Company's financial reports and press releases are available online at www.teo.lt.

In 2015, TEO Group financial results will be released on the following dates:

- Interim Consolidated Financial Statements for the period ended 31 March 2015: April 21
- Interim Consolidated Financial Statements for the period ended 30 June 2015: July 17
- Interim Consolidated Financial Statements for the period ended 30 September 2015: October 20

Investor Relations

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