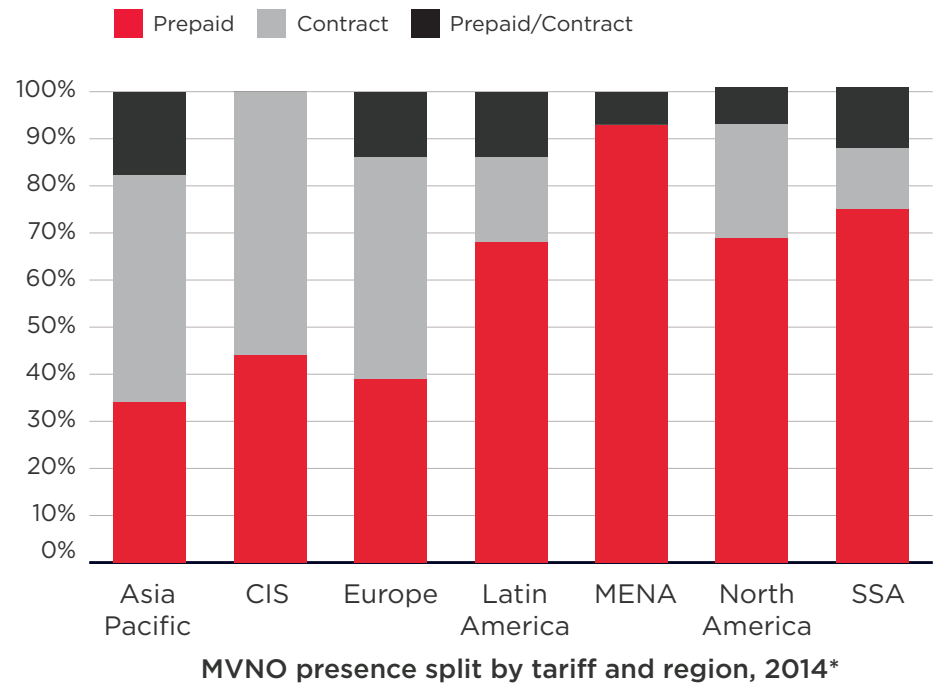
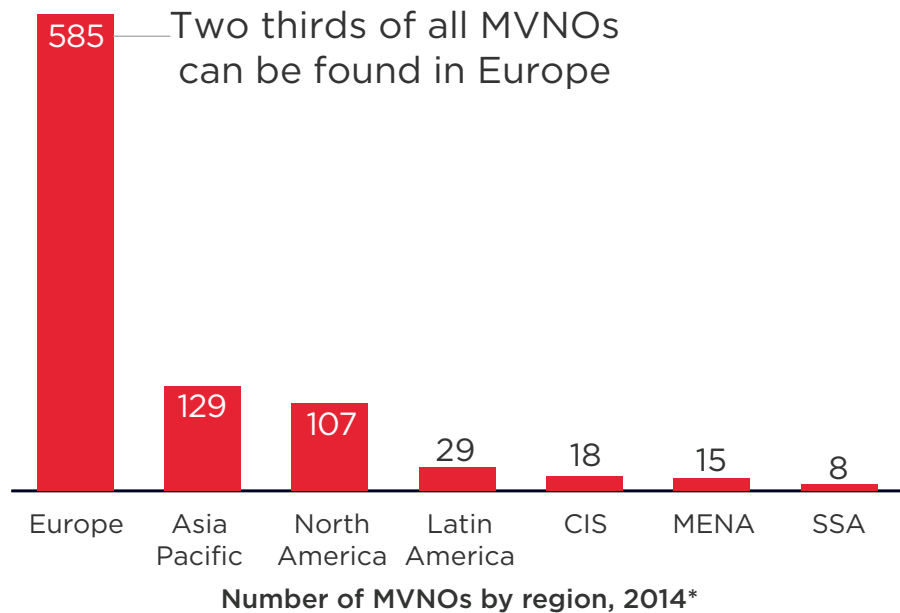
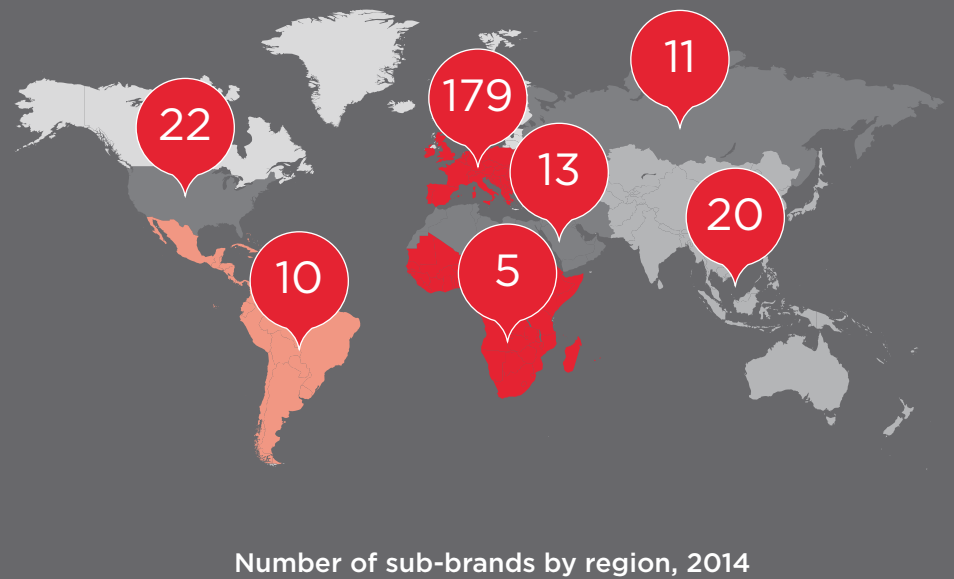
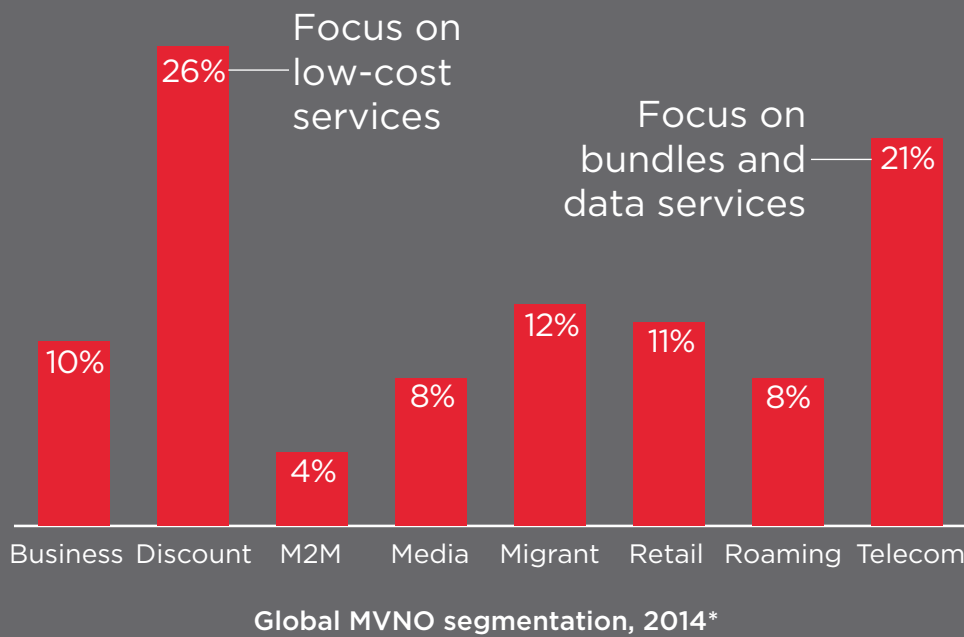


Segmenting the global MVNO footprint

As of the end of 2014, the world's mobile network operators (MNOs) host 992 mobile virtual network operators (MVNOs) and 260 MNO sub-brands. This represents a total of more than 1,250 mobile service providers worldwide hosted by MNOs, in addition to their own core brands



* excluding 101 'international' MVNOs that provide global connectivity to roamers and thus operate across multiple markets



Sub-brands differ from MVNOs in that they are wholly-owned and operated by their MNO parent, despite being marketed independently of that MNO

- Discount:** an MVNO whose main proposition is low-cost services
- Telecom:** an MVNO whose offering forms part of a range of telecom services such as fixed-line phone and broadband internet
- Media/Entertainment:** an MVNO associated with the media or entertainment industries
- Migrant:** an MVNO whose primary offering focuses on international voice services
- Retail:** an MVNO associated with the consumer retail industry
- Business:** an MVNO whose primary offering targets business customers
- Roaming:** an MVNO whose offering is typically targeted at international travellers through roaming agreements with MNOs across multiple markets
- M2M:** an MVNO that supports (embedded) machine-to-machine services