NON-FINANCIAL REPORT OF VOLIA COMPANY **STABILITY, DEVELOPMENT AND INNOVATIONS**











CEO STATEMENT:

CSR AS AN INTEGRAL PART OF VOLIA

Along with the country, VOLIA experienced all the tumultuous events of the end 2013 - 2014 year. The difficult political situation, the annexation of Crimea, as well as war in Ukraine's east were reflected in our activities and made us react even faster and more focused in managing our business eco-system.

Volia is more than the dominant player of Ukrainian Pay TV and internet market, we are the leader in transformation of interactive entertainment industry. And for us it is not just our job to deliver high service quality, we always thrive to go for excellence and run a sustainable business model in this fast changing environment. Such business not only provides high-definition picture on your screen, internet speed and reliability, but also offers customers an access to exclusive licensed content, which is easy and convenient to be managed.

Our clear positioning is that we use all our capabilities and technologies to be the best service provider that delivers digital entertainment to the Ukrainian homes. Living up to this promise the road is paved with plenty of investment into our people and the communities we are operating in, all is reflecting our continuously developing corporate culture and core values of 'quality first'.

Please read about our key actions of this journey in 2014 while we never forgot live with the principles of UN Global Compact. We are committed to follow these principles going forward keeping corporate social responsibility is integral part of our corporate culture.

Gyorgy Zsembery, VOLIA's Chief Executive



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CHALLENGE OF 2014 AND VOLIA'S RESPONSES

2014 was a period of strength test for the whole country. At present, we have set three major objectives for our company:

- to ensure service for customers, as well as jobs and social packages – for the employees;
- · to comply with Ukrainian legislation;
- to follow the principles of socially responsible business conduct and make decisions that ensure safety of our employees.

This year VOLIA's challenges started in the western regions, where at the beginning of the year there were fervent demonstrations against Russian television broadcasting. After the National Television and Radio Broadcasting Council of Ukraine and the courts gave a solution to the issue, the conflict zones moved to the east of the country, where residents started mass protests against the removal of these channels from TV packages. In February «polite people» with weapons and demand to withdraw Ukrainian TV channels from the list came to the offices of our branches in Simferopol and Sevastopol. Later, in April, the same demands in the same harsh manner were made in the South East. Each time the company was taking the decision that followed from the above principles.

VOLIA is a member of the UN Global Compact, so we supported joining of Ukrainian GC network to the initiative «Business for Peace».

Overcoming challenges in Crimea

As it has become impossible to operate under the laws of Ukraine in Crimea, from July 1, 2014 the services with the brand VOLIA are provided through the Russian company that pays royalties for the use of the brand, on the peninsula. This enterprise took VOLIA's network on lease, as it is impossible to sell it because of the sanctions.

Responsibility to service subscribers in the South East

The company has done everything possible, so residents of Donets'k, Alchevs'k and Kramators'k had access to information via television and the Internet. We considered VOLIA's duty to continue providing services to our subscribers - fully and with proper quality even in a difficult situation. Given the dangers on the streets and the lack of opportunities to replenish personal accounts, the company introduced special terms of providing TV and Internet services in Alchevs'k and Kramators'k in June, and in Donetsk - in July.

Company's losses in Alchevs'k and Donets'k will be assessed after the final resumption of work of branches in these cities. In Kramators'k where occupation lasted

86 days, shelling had damaged several units of active equipment, as well as main and regional cable networks. With the arrival of Ukrainian troops, work of this branch was quickly rebuilt. During the month VOLIA's cable TV remained the only source of information for residents, because there were no terrestrial television and press in Kramators'k in mid-August.

CARING FOR OUR EMPLOYEES

In critical situation the work of our branches was organized so as the risk for our employees to be minimized, because their safety is VOLIA's priority.

Crimea

Since in May 2014 it was decided that the provision of services with the brand VOLIA will continue to function in Crimea through new Russian company. All VOLIA's Crimean employees were asked to move to a new company with maintaining of the level of wages in accordance with the actual performance of the labor market on a peninsula at the time.

Donets'k, Alchevs'k, Kramators'k

The company was providing services to subscribers in Donets'k, Alchevs'k and Kramators'k during combat operations and meeting its obligations to the subscribers after establishing a truce. The company is taking measures for the safety of employees in the workplace - in service and sales centers, during the technical work.

The employees who expressed a desire to temporarily leave Donets'k and Alchevs'k were employed in VOLIA's other branches, they were assisted in moving and living arrangements at new locations. Employees who chose to take their families to other regions received advance leave. Since the beginning of active hostilities, because of danger, branch office in Alchevs'k was temporarily closed, representational office in Donetsk was working partially.

In Kramators'k the remaining staff withstood a 86-day occupation ordeal. The employees supported the network and overcame the negativity of the customers who were dissatisfied by the changes in the broadcasting. In July, immediately after the return of Ukrainian military, the staff of the branch fully resumed broadcasting network and branch work. In December, the company was forced to suspend provision of services in the ATO zone in Donbas (Donets'k, Makiivka, Alchevs'k) due to inability to maintain efficiency of their services in full, both repair and maintenance of networks and settlements with the

subscribers. Those employees, who for various reasons could not agree to a proposal to move, left the company with extra compensation.

The executive group has expressed gratitude and materially supported the employees who were providing service delivery under the constant pressing. The company has also offered to children of the employees from instability zone regions to relax and improve their health in children's camps at company's cost.

Despite such a difficult time for business, VOLIA invested more than 50 millions in the launch of new exclusive movie channels «VOLIA Cine +», having offered to Ukrainians the best movies of the world's leading filmmakers and distributors. This service has become a kind of safe haven for customers who got tired of news about the warfare and political struggles. Thus, subscribers were able to watch blockbusters and masterpieces of film distribution without spending money on the trip to the cinema.

COPING WITH INFORMATION CHALLENGES

As a law-abiding provider of programme service VOLIA amends the list of channels that are broadcasted in our feature packages based on the decision of eligible authorities - the National Television and Radio Broadcasting Council of Ukraine, or the court. In addition, neither the operator nor the provider has legal right in Ukraine to interfere in the content of the programmes that are broadcasted on the network (the laws of Ukraine «On Television and Radio» and «On Telecommunications»). Abiding the law is our prerogative, so regarding Russian channels VOLIA company clearly followed current Ukrainian legislation.

Unfortunately, during 2014 Russian news channels did not demonstrate objectivity and balance on the events in Ukraine, furthermore, they turned into tools of information war against our country. There was no consensus among Ukrainian spectators regarding the blocking of these channels. However, an obvious lie and calls for war with Ukraine that our customers were receiving through Russian channels, forced them to accept the opinion of the National Television and Radio Broadcasting Council of Ukraine on temporary suspension of broadcasting these channels.

March 26, 2014 VOLIA received a resolution of the Kyiv District Administrative Court of 25 March to suspend broadcasting channels «НТВ Мир», «РТР Планета», «Первый канал. Всемирная сеть» and «Россия 24» in all feature packages of provider's software service in Ukraine. Later, by the decision of the newly elected National Council an access to the channels ТВЦ, РВК and «История» was also suspended. Therewith, the company adhered to such important issues as informing subscribers and owners of changes in feature packages beforehand and replacement of the channels the access to which was temporarily denied, by the others.

VOLIA TODAY

One of the leaders of the Ukrainian entertainment segment covering about 3.5 million households in 33 cities of Ukraine

The leader of the domestic market of cable television with over 20%

Makes the top three of Internet market in the country

The number of subscribers of VOLIA's Internet and TV - more than 1.8 million

The number of users of HD-package - about 100 thousand

HD

More than
17 thousand
subscribers
in all corners of

Ukraine are using

interactive TV

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VOLIA
Data Center's
capacity 8000 units

VOLIA
Data Center's
power consumption
- 1 MW

Number of employees - 2000

VOLIA's
investments in
innovation and
technical modernization
of networks in 2014 more than
310 million hrn.

CHANGES IN THE REPORTING



NEW FACE OF NATIONAL BRAND

In early 2014 VOLIA began a gradual restyling: the replacement of company's logo in every places of the presence of our brand. Now the brand logo depicting two leaves of bright corporate colors decorates company's site, our promotional products, receipts, vehicles of technical department and VOLIA's Centres of modern technologies.

A new style is evidence of the quality of the company's work, our attitude to our clients and market positioning, because corporate strategy-2014 focuses on improving service

quality and customer experience. The reason for the change of image and corporate identity lies in internal processes. In particular, for the past three years satisfaction with services and facilities, development of self-service channels, simplifying business processes, introduction of innovative services for customers and market (e.g., interactive TV «VOLIA Smart HD» and cloud service VoliaCLOUDI increased.

VOLIA's new image confirms our main message; we discover the fascinating world of entertainment, experience and knowledge!

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NEW SERVICES

NEW CITIES

VOLIA offered five own exclusive TV channels of «VOLIA Cine +» group: «VOLIA Cine + Hit HD», «VOLIA Cine + HD», «VOLIA Cine +», «VOLIA Cine + Legend», «VOLIA Cine + Mix». The users of company's interactive television gained access to another company's own product – online cinema «VOLIA Cinema» and service – movies on demand – for watching them per item - «MEGAHIT»

Company's networks began transition to the latest standard EuroDOCSIS. By the end of 2014 residents of three cities Zaporizhia, Kirovohrad and L'viv will receive it. A service «Internet + TV» was offered in Kremenets' (Ternopil' region).

VOLIA Data Center's cloud service VoliaCLOUD opened access to enterprise-level services for small and medium businesses.





This year we began offering VOLIA's services in four cities – Putyvl' (Sumy region), Obukhiv, Ukrainka (both Kyiv region) and Solonytsivka (Kharkiv region).

VOLIA has changed its point of view on customer service centres offering a concept of the Centres for modern technologies of two levels - standard and promise.



NEW COMMUNICATION CHANNELS

A new Subscriber Portal «MY VOLIA» with user-friendly features has changed approach to customer support online. We also created an online community «VOLIA-Club». Company's accounts on Facebook, VKontakte and twitter began functioning in Ukrainian



A national programme «Programme of maintenance efficiency" was introduced. VOLIA's two standards – «An excellent connection» and «An excellent technical problem solving» are functioning.



ABOUT REPORT

Since 2008 our company annually has published non-financial reporting. We would like to bring VOLIA's seventh non-financial CSR report to your attention.

The previous one was published in early 2014. This year's document describes our achievements and development trends from January 2014 to January 2015 and plans for 2015. It includes a description of:

- key areas of corporate social responsibility,
- company's contribution to the development of regions of our presence and telecommunications,
- corporate mechanisms that ensure quality and reliability.
- description of key charitable and social projects of the company,

• analysis of relationships with key stakeholders in terms of CSR.

The report contains information on all branches of VOLIA in 33 cities of Ukraine.

The target audience of the report includes all interested parties (stakeholders) of the company.

On corporate social responsibility and non-financial report issues, please contact VOLIA's Public Affairs Department

Tel. / Fax: +38 (044) 364-94-70 pr@volia.com

RESPONSIBLE BUSINESS CONDUCT PRINCIPLES

STAKEHOLDER ENGAGEMENT

VOLIA company is doing business on the principles of corporate social responsibility with all stakeholders, involved in the process of our activities: employees, subscribers, partners and suppliers, public authorities and local communities. VOLIA demonstrates our leadership in the market specifically by paying special attention to the needs and expectations of each group. We co-operate with them on the basis of the principles of trust and mutual support.

Subscribers

We respect the users of our services and believe that they should receive high quality products and service. We are investing in the development of innovative services, construction and upgrading of our networks, quality control and extensive feedback system for them.

At a time when the exchange rate changes dramatically, and some companies significantly increase rates, we have found the resources and taken upon ourselves almost the entire price strike - two thirds of the cost. It should be noted that all our services are subject to the copyright and we continue to pay royalties to copyright holders, same as before.

Investors

VOLIA is a joint stock company, and our main goal is to ensure growth of the business and to return investments to our shareholders. We also try to provide maximum information disclosure, so our shareholders have a holistic view of the situation in the company. For this purpose we maintain a high level of corporate governance and build an effective system of communication between all parts of the process.

People

Human resources is a core value of VOLIA. An integrated approach to human resource development helps the company to be successful in today's job market. Main directions of labor relations development include occupational safety and health of our employees, social support, opportunities for career and personal growth.

Local communities, government authorities, non-government organisations

VOLIA operates in 33 cities of Ukraine. We are making a contribution to social and economic development of these regions by providing services, creating jobs and supporting local initiatives. In regions of presence VOLIA actively engages with both public authorities and local communities, non-governmental organisations, educational institutions and media.

Business partners

Effective interaction with suppliers and outsourcing companies that act as intermediaries between the company and the user helps the company to realize new opportunities in the market, to improve service quality and technical maintenance. An important aspect of corporate social responsibility lies in transparency relationships with suppliers and partners, including in procurement.

CORPORATE GOVERNANCE

For the third year the company has an effective system of corporate governance, based on the norms of Ukrainian legislation, we are taking into account best international practices.

The year of 2014 brought improvements to the existing system, due to the expansion to new cities and the need to distinguish three regions for better management of processes in the company: Centre, East and West. At the beginning of the year regionalization management was introduced into customer support unit, in March - into other company units.

In March 2014, in order to improve the efficiency of the company a project management unit that reports directly to the Director General, was formed. The unit is guided by the policy of «VOLIA's Project Management».

In October of 2014 with the aim to create competitive content by combining business process of all stages of selection, distribution and promotion of content, software division of the company joined the marketing department.

As for the rest, VOLIA's corporate governance remained unchanged. Committee on Audit supervised the implementation of «VOLIA's anti-corruption policy». No violations were recorded.

COMBATING CORRUPTION. TRANSPARENT PROCUREMENT PROCEDURES

Main document that regulates anticorruption standards within the company is «VOLIA's anti-corruption policy». In 2014 we continued implementing best practices and standards for combating corruption. In particular, we prepared and introduced a new version of «VOLIA's policy on conflicts of interest». The purpose of this paper is to avoid and prevent conflicts of interest, as well as to create system of their management, to define standards for behaviour, compliance of which will minimize the risks for the company.

As a conflict of interests, the company defines any situation or circumstances in which personal, social, property, financial or political interests or activities of the employee are contrary to the interests of the company

or can potentially come into conflict with them and thus affect the objectivity of decisions related to the company's activity. «Policy on conflicts of interest» is mandatory for employees.

When signing a 100% of contracts with contractors we definitely include anticorruption norms of Ukrainian legislation in them. In order to minimize the risk of company's involvement in corrupt activities we have developed procedures of constant inspections of contractors - legal entities or individuals.

In order to prevent corruption among employees and partners, VOLIA has implemented several programmes that have increased the transparency of our business processes. In particular, we have implemented a national «Programme of maintenance efficiency», created a single source of information about customers, key indicators of efficiency BI (Business Intelligence) and electronic accounting system of subscriber equipment CPE (CustomerPremisesEquipment).

One of the important aspects of corporate social responsibility for us is transparent relationships with suppliers and partners, including in procurement.

Transparent procurement procedures

We make purchases according to a specially developed policy that meets the requirements of the regulatory authorities. It is designed to increase the efficiency of funds, promote competition and transparency. Since 2011 the company has been successfully operating the system of workflow automation at all stages of procurement.

Since 2011 we have had a unit of procurement. Equal access to procurement procedures is implemented through the establishment of equal competitive opportunities and procurement rules common for all members. On our website under «Purchases» any provider can learn the principles of cooperation with our company.

Procurement transparency is achieved through open competitive procedures. Today more than 90% of procurement takes place on the basis of alternative principle, through tenders.

Regulatory documents are being constantly updated: policy «VOLIA's procurement activities» and regulations «VOLIA's suppliers' selection» are aimed at simplifying the procurement process and improvement of the efficiency of procurement activities.



LEGISLATIVE AND ANTI-PIRACY ACTIVITY

VOLIA is a long-term member of TV leading associations of Ukraine, bringing together members of the telecommunications market and the pay-TV market: Telecommunication Chamber of Ukraine (Telecompalata of Ukraine) and Internet Association of Ukraine (IAU).

During the reporting period through associations VOLIA has actively participated in national meetings, work sessions, round tables dedicated to the improvement of legislation, in particular, in the conference PayTV in Ukraine-2014 within a framework of the International media forum KIEV MEDIA WEEK, conference «Challenges of the pay-TV industry» and a roundtable dedicated to prospective legislative regulation of pay-TV industry. In August at the International Telecommunication Conference TELCO TRENDS 2014 in Jurmala (Latvia) VOLIA addressed the rightholders and providers to stop the fall of the pay-TV market in Ukraine together.

Anti-piracy

VOLIA positions itself in the Ukrainian market as an «entertainment content provider N^01 », for that reason the issue of licensed content and its compliance with international standards of copyright is crucial for the company.

While working with licensed content VOLIA follows the example of global providers by refusing to include in our lists those TV programs, retransmission of which violates copyright and related rights. In August the company offered five new own movie TV channels «VOLIA Cine +», where viewers can watch only licensed content of the world-known producers.

As a member of Telecommunication Chamber of Ukraine VOLIA initiates and supports regulations that promote protection of copyright and intellectual property rights in the pay-TV and the Internet domains.

HEALTH, SAFETY AND ENVIRONMENT

The company's activities take place in accordance with international standards and Ukrainian legislation acts concerning environmental protection, security in the provision of telecommunication services and their obtainment, and creating a safe working environment. All corporate programmes, aimed at performing these tasks in previous years remained currently important in 2014.

The transition to the new standard - EuroDOCSIS

Shift-over to EuroDOCSIS standard allows to increase bandwidth by one third. Such change of Internet standards increases the users' opportunities without increasing the load on power supply. The first pilot project of transition to EuroDOCSIS covered three cities: Zaporizhia, L'viv and Kirovohrad. In the future, the new standard will be transferred to the company's network in 11 Ukrainian cities where the service of access to the Internet based on DOCSIS standard is provided.

Low power mode in VOLIA Data Center

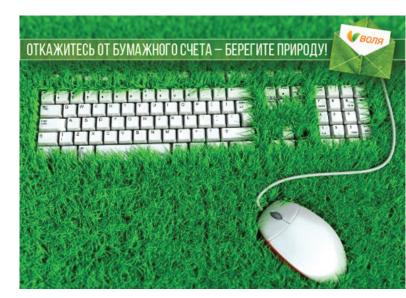
VOLIA Data Center took the air conditioner in the server rooms off into an economical mode of appliance use. For this purpose, such energy efficient solution in the form of PVC constructions was introduced to isolate the hot band. As a result, the opportunity to raise the temperature in the cold corridor to 25 $^{\circ}$ C avoiding mixing streams of hot and cold air appeared.

Development of VOLIA Data Center's cloud service

In 2014, VOLIA Data Center improved cloud services, which help to reduce significantly energy consumption and diminish harmful emissions due to low utilization of IT systems. Thus, VoliaCLOUD's customers - middle and small businesses - can use the Microsoft software now. In September on the basis of cloud service VoliaCLOUD SaaS-solutions service was introduced.

Promoting eco-accounts

From April to September 2014 the company held a contest for its customers «Give up paper account - save nature!». The winner customer from L'viv received a tourist trip for two to Turkey. Like other participants, the customer refused to receive company bills on paper in favor of an electronic version.



CARING FOR SUBSCRIBERS

The priorities of VOLIA's strategy for 2014 include service quality and customer experience improvement. The company has managed to keep these signposts along with intense positive changes: operational integration of new cities, implementation of new services and improvement of their technical specifications.

INNOVATIVE SERVICES OF THE REPORTING PERIOD

The package «VOLIA PowerTime»: the package «VOLIA PowerTime» embraces an ultimate range of company's services: access to high-speed Internet up to 100 Mbit/s, interactive services, as well as entertaining content for every taste - on the Web, online cinema or on television. The subscriber can use all these services on any of his/her devices - computer, tablet, smartphone or TV.

A line of five own exclusive movie channels «Volia Cine +»: a line of five own exclusive movie channels «Volia Cine +» includes video content of internationally renowned movie studios and leading distributors - Disney, Universal, «Central Partnership», «ArtHouseTraffic», etc.

A line of bundle packages «VOLIA HD»: a line of bundle packages «VOLIA HD» was designed for customers who use both services and prefer HD-channels.

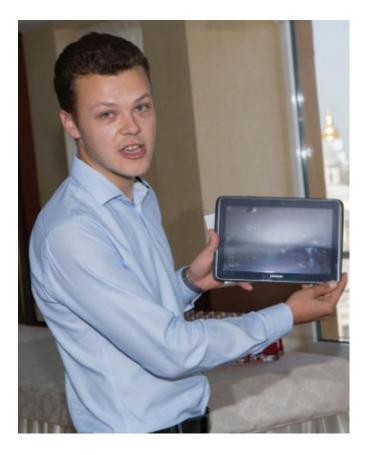
Services «MEGAHIT» and «Volia Cinema»

The online film library «VOLIA Cinema» embraces hundreds of great films recommended by experts, including cartoons, series and shows. Service for movie lovers «MEGAHIT» allows subscribers of service «VOLIA Smart HD» to order movies that have just been released, or masterpieces of classic cinema per item.

Exclusive HD-broadcasts of sport events of world level:

in February together with channel XSport VOLIA offered its subscribers broadcasing of Ukraine's first Olympic hockey marathon in HD-format and in August, thanks to this cooperation, for the first time residents of Kyiv were able to cheer for the Ukrainian national team at the world basketball championship in HD-format. Especially for the World Cup in Brazil, the company launched a new premium package «Premium Sports HD».

The Internet crosses over to Euro standard: transition to the new standard - EuroDOCSIS - will help to increase the network capacity by one third. After Luts'k, where the company offered the standard last year, in 2014 the project covered VOLIA's three cities: Zaporizhia, L'viv and Kirovohrad. In the future the new standard will be transferred to the company's network in 11 Ukrainian



cities where the service of access to the Internet based on DOCSIS standard is provided.

Modernization of the Data Center: VOLIA Data Center has included in its service packages the software from the well-known Microsoft company, and, according to a study of the international company IDC, it won an honorable third place among Ukrainian data centers by the number of equipment and revenue size.

In June a new equipment that will increase the capacity and help in the fight against unauthorized attacks on customers' resources (and small and medium enterprises) was purchased for the network upgrade of the Data Center.

In September VOLIA Data Center launched SaaS-solution (software as a service) based on its own cloud service VoliaCLOUD. Clients of small and medium enterprises were offered services such as 1C-online, CRM, e-mail, managed data storage and others. With their help the subscribers can quickly and easily implement and run a range of the most popular on the market SaaSapplications, combining them with other services and integrating into their operations.



SERVICE QUALITY

High quality of maintenance is an important part of a new culture of customer interaction. This strategy also dictated the need for periodic estimation of service and maintenance quality, networks upgrade and introduction of new effective communication channels with subscribers.

VOLIA is one of the world's first telecom companies, which used an integrated approach to the improvement of technical services by introducing a programme of maintenance efficiency. The programme includes an assessment of the effectiveness of the technicians and engineers, automated reporting, providing staff with netbooks and tablets with mobile access to corporate information systems, and technicians – with new cars. As a result, the effectiveness of maintenance increased by 25-30%. Our employees strive to solve the problems of subscribers per one visit (contact) and according to the schedule.

During the year the service unit of the company was guided by the standards implemented last year, same as before: «An excellent connection» and «Perfect service». A project of elimination of Internet subscribers' technical problems and network quality control was taking place. It recorded the increase of the Internet quality evaluation from 6.3 (July 2013) to 7.1 (July 2014) on a 10-point scale, the score of VOLIA's loyal subscribers is approaching 8.0.

Last year a positive change was recorded regarding the attitude of people towards our company. For instance, NPS (an index of willingness to recommend a company) increased by 24% compared to 2013 year. This means that a number of positive minded people willing to be promoters and supporters of the company, inside and outside VOLIA, has increased. In general, for the last two years NPS indicator has improved by 30%.

CUSTOMER SERVICE

Centres of modern technologies

VOLIA's consultants are the face of our brand, so they need to implement these strategy directions in their work to the fullest extent. At the beginning of 2014 specific requirements for it were rendered in the new standards in customer service and sales service centres. All aspects of consultant work were taken into account – from the appearance to communication algorithms with customers. In particular, written scripts of conversations and universal sale rules have been written.

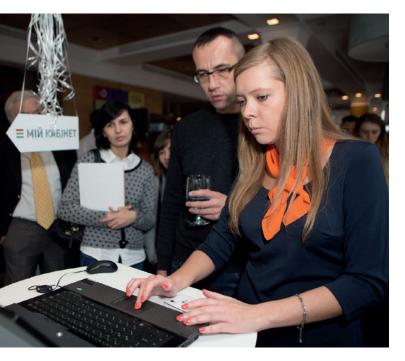
In autumn VOLIA offered a new concept in communication with customers in service points and began the process of converting its service centers and sales centers in the Centres for modern technology (CMT). In new centres one can not only get advice and test equipment, but also test innovative and unique services of VOLIA. The first standard type center was opened in Ukrainka (Kyiv region) in September, later two more centres were opened in Kyiv and Dnipropetrovs'k.

Call-centre

In early 2014 VOLIA's subscribers received an expansion of the list of phone numbers which they can call in order to reach the call-centre of the company. VOLIA offered one or two additional numbers in 20 cities, by doing this counseling over the phone has been sped.

In May the call-centre started to use a new system of call routing. It allowed not to reduce the quality of customer service and not to force the caller to stay on the line for a long time in times of peak load.

A project of the service quality improvement in a call-centre was launched in summer. Its implementation has helped to simplify voice menu ergonomics (IVR) and connection to the operator, to accelerate the solution of questions, to avoid «mechanical» approach of consultants to communication. Results of surveys of 6.1 thousand subscribers confirmed the correctness of this approach: in August the level of service quality in our call-centre was estimated by the subscribers at 8.84 points on a 10-point scale.



Contact with subscriber

In November a new subscriber Portal – «MY VOLIA» was launched. By doing this, the company took into account the wishes of the customers acquired during the survey, and best practices of self-service experiences from leading telecom companies in the world. The new portal has many new useful features and modern design.

A new online community - «VOLIA Club» (club.volia.com) was connected to VOLIA's website, portal «MY VOLIA» and company's pages in social networks. Any internet user can log in it. The community was established in 2014 based on innovative solutions from the world leader in the development of «community» - company Lithium. «VOLIA Club» unites those who wish to communicate on various interesting topics - not necessarily related to the company or its services. Here one can get an answer to his/her question regarding company's services – either from consultants, or ordinary users. The club operates on rating system of evaluation of the experts: by putting «thanks» for good answers or comments. Every day about 300 participants join the community.

The client support and social media monitoring department that receives applications by mail, e-mail and through the online support plays a major role in advising clients. Each month about 10 thousand e-mail requests, 3-4 thousand requests from social networks and up to 700 paper applications are processed.

In 2014 VOLIA's pages in social networks expanded topics of our publications and shifted into Ukrainian. In June and August they evoluted from topic group «TV fan club» into the official representation office of telecommunication provider VOLIA on the Web.

Throughout the year in order to increase the loyalty of our customers VOLIA has conducted many promotions. The most important were promotions designed to help control the quality of our work. In March VOLIA thanked 16 thousands of users of the Subscriber Portal who completed the questionnaire QC within the action «Every opinion is as precious as gold!» By the results of the promotion «a lucky» got prize – a bar of precious metal.

The company pays much attention to security and confidentiality of the subscribers' data. They are stored in the company's own resources. Access to such information is limited and available only on approved request. Company functions on the basis of «Information Security Policy», trainings on information security are held in the company on a regular basis.

TECHNICAL SUPPORT FOR SERVICES

Network upgrade

During the year the company fulfilled promises to subscribers by upgrading our networks across the country, even in areas close to military action. VOLIA continued to conduct routine network upgrade in all towns. The biggest investment was made in Kharkiv and Dnipropetrovs'k - about 15 million hrn. During this period VOLIA upgraded network of 450 homes in Kharkiv. The routine Internet network upgrade in Dnipropetrovs'k covered about 70 thousand households.

Among new towns that joined VOLIA in 2014, the most difficult situation was in Obukhiv and Ukrainka, both Kyiv Region: in the past networks in these cities were built without complying with international standards. The upgrading here began in July and immediately made it possible to unify and protect networks from adverse weather conditions.

Ready for planned outages

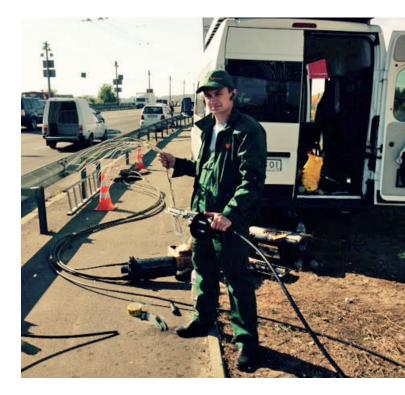
In autumn due to the beginning of business period and alerts from the authorities about possible planned blackouts the company carried out a fitcheck of its units.

VOLIA Data Center confirmed the efficiency of all its systems of alternative UPS.

The level of electric reliability of the VOLIA Data Center is qualified as first class. Supply continuity is ensured by industrial sources of uninterrupted supply of the company General Electric. They are put into parallel circuit, and they back up each other. Diesel generator power plant, which is responsible for the smooth operation of all systems and equipment when main power terminals are disconnected, is also installed at the site. The power plant provides fuel supply in online mode. Prior to the business season the FBF and diesel-driven genset have successfully completed scheduled maintenance. The efficiency of DDG test is confirmed by test inclusions, which are held at least once a quarter.

Concerning support of company's basic services – the Internet and television: communication objects of our company, where the basic equipment is installated, have an uninterruptible power supply with battery life up to 4 hours. This period is defined based on time of delivery and connection of back-up electric generator in case of emergency outage of the primary power supply.

Definitely, the number of objects in a network is so large that it is impossible to guarantee reservation of all of them. In addition, part of the active network equipment includes optical nodes that are powered directly in the buildings where customers live and reservation of their power supply from the batteries is not provided. So in such cases duty officers should assess which elements of the network need to get back supply in the first place, and to minimize the negative effects of power outages for customers.



VOLIA'S TEAM OF PROFESSIONALS

In its activities VOLIA upholds human rights principles in accordance with the laws of Ukraine and international human rights instruments. The company does not use compulsory and child labour, and implements the anti-discrimination policy for the employees and users of its services. The number of VOLIA's employees makes about 2,000 people.

The proportion of senior management hired from the local citizens in the regions is 100%. The company has four functional directors (women) - 19% and two directors of branch offices (women) - 8%. Wages and salaries are paid in accordance with the payroll schedule and personal contribution of each employee into the company's achievements that fully meets our Motivation and Reward Policies. The gender of our employees is not taken into consideration.

The relationships between the company and its employees are governed by the collective agreement, which should be read and signed personally by each employee. According to the current legislation of Ukraine the minimum period for provision of a change notice about the company's operation is two months.

TRAINING PROGRAMS

Responding to the production needs and new challenges, the company offers trainings and other forms of personnel skills improvement. In 2014, 284 employees have passed external trainings and courses. From September through December 2014 there was held a series of trainings on effective cross-functional interaction. All key employees were involved in them. Following the results there will be drawn up a plan of further actions for the development and improvement of interaction processes in the company.

Much attention is paid to the development of management skills of the middle managers. 19 heads of the units who work directly with clients participated in the managers' talent audit project. Following the results individual plans

Age profile of the company

under 25	14%
25–29	23%
30-34	21%
35-44	23%
45-54	13%
55 and older	6%



for professional development of leaders will be drawn up to facilitate creation of the effective skill pool in the company. Simultaneously, the training of the first-line specialists who interact with the customers is conducted.

In 2014 a new electronic form of personnel training was introduced, especially for the first-line personnel of the Customer Relationship Department. E-learning includes the remote learning courses, full-time forms of work, testing, certification system, provision of information about the current changes etc.

CAREER DEVELOPMENT

The company creates career opportunities. In 2014, 80 employees (4.5%) were promoted. The system of in-house recruitment was established. The information about new jobs and new projects always appears in the corporate portal first.

The public recognizes achievements and a high level of our specialists. For example, in April 2014 Zhanna Kitayeva, CFO of VOLIA, was among the best 50 CFOs of Ukraine. The National Council of Ukraine on Television and Radio awarded diplomas to three directors of the branch offices of VOLIA.

SAFETY AND SECURITY

Employees' safety at work is ensured according to the Ukrainian legislation and occupational safety requirements. When hiring all employees are given appropriate instruction and know what to do in emergency situations. The employees of the technical department executing high-risk works at height and in the

telecommunication wells are equipped with everything necessary to carry out their work without injuries and not to cause harm to others. The company has developed instructions for each type of work, the adherence to which is controlled by an occupational safety engineer, a section supervisor and the management of the division. Every year employees undergo trainings on electrical and labour safety. No occupational accidents were recorded in the company during 2014.

The Information Security Policy was implemented in the company, which defines the basic principles and measures to ensure and develop information security in all divisions of the company. This helps to ensure protection of information resources to provide for the effectiveness and continuity of business activities in accordance with the recommendations of information security standard ISO27001. The scheduled trainings on information security are held for all divisions.

THE PROGRAMMES OF FINANCIAL AND NON-FINANCIAL INCENTIVES

In 2014, the work aimed at increasing the employees' loyalty has continued. The whole complex of incentive programs was subject to VOLIA's strategic priority – to become the best service company in Ukraine.

From the beginning of the year 185 employees (10% of the total number) received awards for the projects implementation, 188 (10.4%) were awarded bonuses based on the operating results in 2013. A new Bonus Payment Policy was introduced in the B2B Department and the Modern Technology Centres (MTCs), and the remuneration of labour was changed in Kyiv MTCs. New management systems aimed at control over the efficiency and quality of improvements were introduced in the technical division, thereby giving the employees of the division an opportunity to earn more.

Influenced by changes in Ukraine the approaches in the field of non-financial determination of each employee's contribution to the company have also varied. At the beginning of the year the «Champions of sales» Program was implemented: in January – February 20 employees were awarded based on its results. After that the awards were given on a quarterly basis. In total 78 employees of the Modern Technology Centres were awarded under the Consultants Incentive Program during the year. Internal system of non-financial incentives was introduced in the B2B Department in July. In its framework three best employees are selected by the end of each month and quarter. At the end of the year based on the ranking results ranking 12 employees of the department were invited to the bowling club.



Under the Technical Specialists Incentive Programme the best regional team is selected once a quarter and awarded an outside activity certificate. The programme started in the second quarter. 52 employees were awarded based on the results of the second and third quarters.

DEVELOPMENT OF CORPORATE CULTURE

The work on the further development of corporate culture was in progress. The new approach, the company has been cultivating over the past few years, provides for professional and personal growth of each employee. The managers who know how to organize the effective work of their teams are the key figures in the process of the corporate culture formation. All motivational, organizational and personnel changes are intended to improve the company's efficiency.

ADAPTATION PROGRAMME FOR NEWCOMERS

This important tool in the human resources management began to work in March. It includes an introductory course «Welcome to VOLIA» and a tour of the Network Control Centre. The program allows newcomers to remove most of the difficulties that can arise at the beginning of the employee's work and increase their efficiency. New employees learn about the company, its products, services, social events, and corporate culture.

OUR COMMUNICATION

In February an internal corporate portal of VOLIA became interactive. The employees were given a handy tool to search for corporate information, communication and addressing the issues. The portal turned into a single communication platform where we transferred all the notifications about the company, its key projects, the

best employees, achievements, etc. From 5 to 10 news articles are posted on the portal every week. In addition, all employees receive weekly e-mails with this news in the form of a bright corporate news digest.

Owing to the internal portal updates some business processes became automated (ordering of the workplace arrangement, stationery, and recruitment). All VOLIA's employees have an access to the portal.

Interaction with the management in practice

During the year we organized traditional meetings «An Hour with the General Director». As of October 1, 2014 15 meetings were attended by more than 115 employees of all departments of the company. Workshops and quarterly staff meetings involving compulsory informing of each employee through his/her direct supervisor help to convey information to everyone. Starting from the second half of the year the quarterly meetings are attended by the key company's employees as well.

Meetings out of the office in the form of social party help to establish informal relationships between senior management and medium managers and employees. In addition, employees who have made significant progress in key projects of the company receive personal letters of appreciation from the General Director.

Personnel opinion surveys

In late August 2014 there was held an annual anonymous survey of VOLIA's employees. Such surveys of personnel's involvement, their satisfaction and loyalty started in the company in 2011. This time 83% of employees (in 2013 - 79%, and in 2012 - 66%) took part in the survey.

Based on the survey results it was found out that engagement of VOLIA's employees has increased by 10 points and now makes 44% (+10% compared to 2013, and 13% compared with 2012). For the third year in a row the company observes a tendency to increase the number of engaged employees, who are willing to make extra efforts to do their job.

Satisfaction and loyalty of our employees in 2014 exceeded the market average and made 57% (+17% compared to 2013) and 50% (+11%) accordingly. The values for such factors as «People as a value», «Career Development», «Employer's brand» and «Remuneration» increased significantly.

During October each department and branch of VOLIA held open meetings of the management with the team, where a more detailed report was presented. And in early November an Action Plan for 2014-2015 was published

through the corporate communication channels, which took into account the tendencies and wishes of the employees found during the surveys. Senior management and team leaders were involved into development of this plan. The issue of growth of the employees' engagement and satisfaction is under the personal supervision of the General Director of VOLIA.

6.8. COMFORT AND CONVENIENCE IN THE WORKPLACE

During 2014 we continued working to make the work conditions more comfortable for our employees. Thus, at the beginning of the year repair works were held in Ternopil Customer Service and Sales Centre.

Kyiv call-centre got a new design. In August we celebrated a housewarming here. New, light premises, where after redevelopment we found a place for recreation and dining rooms with coffee makers, inspire our work.

A new concept of the Centres for Modern Technologies, introduced in September, also requires arrangement of a recreational area for the employees. After the introduction of this concept new centres in Ukrainka, Kyiv, Zaporizhzhia and Kharkiv were opened. A bicycle parking appeared at the central office.

6.9. EDUCATIONAL PROGRAMMES FOR FUTURE EMPLOYEES

Cooperation with specialized universities

VOLIA implements a program for improving quality of specialists'educationforthesphereoftelecommunications. The company cooperated closely with two specialized Universities, and their graduates often come to work in



our company. They are Popov Odessa National Academy of Telecommunications and Kyiv College of Communication.

One of the directions of such collaboration provides them with modern equipment for practical learning. For example, a laboratory with a reduced copy of the VOLIA's network was opened in Kyiv College of Communication in May, and a similar laboratory was opened in Popov Odessa National Academy of Telecommunications in November. In October the specialists of the company informed the representatives of Kyiv College of Communication on the principles of innovative call-centre building and provided consultations on how to create an educational model of such a centre in the college.

In addition, in 2014 16 students of the national universities undertook internship in the company.

Students' Professional Development Program

In March, the company launched a program of professional development for college students. In its framework a competition was held, and ten students from leading universities of the country obtained a chance to apply their theoretical knowledge in practice. The Technical, Financial, and Marketing Departments as well as the Human Resources Department of VOLIA opened their door for future specialists. 12 students of four universities: the Taras Shevchenko National University of Kyiv, the National Technical University of Ukraine «KPI», the Kyiv National Economic University named after Vadym Hetman and Popov Odessa National Academy of Telecommunications participated in the program. Three of them were offered permanent jobs in the company.

VOLIA supports different formats of cooperation with Ukrainian universities: from master classes to participation in the career fairs. An opportunity to attend the working platforms of VOLIA generates a great interest in the representatives of these institutions - so an idea of the Welcome Day for students appeared, when the students are welcome in the Network Control Centre of VOLIA and in the call-centre.

VOLIA is interested in cooperation with various Universities - both specialized and those that educate other professionals. In March the Cherkasy State Business College hosted a series of meetings of students whose major subject is marketing with the management of VOLIA Cherkasy branch. Our experts are welcomed guests in the universities in the capital city.

SOCIAL INVESTMENTS

Social and political changes in Ukrainian society, increase in public awareness influenced the nature of the projects supported by the company during 2014. In social policies of our company, in addition to the long-term programmes, we focused on actions and measures aimed at maintaining the unity of the country and its sustainable development. It was our response to the requests of all stakeholders.

VOLIA IS A TERRITORY OF PEACE

The first children amateur film festival «Kinderfilm»: the festival participants were asked to do their own films on a topic «Sunny art». The subscribers of the company could view 87 works submitted to the competition from all over the country both on the festival website kinderfilm.volia.com, and on TV using the interactive television service «VOLIA



Smart HD». The main prize, a Camcorder, was awarded to Iryna Bondarenko (11 years). Yelyzaveta Pokladii (14 years) and Anastasiia Kurta (10 years), who won respectively the second and the third place, received the adapters to watch «VOLIA Smart HD». The special prize of the festival from the Cinema Kids project - the right to participate in a unique educational program «Kinokanikuly» - was awarded to Oleksii Siahrovskyi. TOP 30 works that have obtained the most votes received toys from the Walt Disney Studios.

The Graffiti Contest in Cherkasy: owing to the Graffiti Contest «Technologies as the Art», which was held by the company among artists of the city, a fence in the centre of Cherkasy turned into a work of art. The project has started with a sketch made by the team of students of the Cherkasy State Technological University painted in corporate colours - green and orange - for the fence of VOLIA. At the second stage of the Contest the city government has supported the initiative of VOLIA and Cherkasy artists and provided a fence located in the city centre on 296 Shevchenko Boulevard, for the winners. The works that have received the most votes during the voting in social networks became the city decorations. The project was also supported by the local media.

Photo Contest «I'm a patriot» in Rivne: almost fifty residents of the city took part in a large-scale photo project «I'm a patriot. Ukraine is in my heart». In the photo you can see Rivne citizens in embroidered shirts and dresses in Ukrainian ethnic style, with national flags and even in the best traditions of the Cossacks – on horseback.

Children's Day in Kirovohrad, Cherkasy and Ukrainka: on June 1, 2014 an entertaining game program was presented to the young residents of Kirovohrad and Cherkasy and trigged vivid emotions among them. Bright celebration was attended by hundreds of residents of these cities. But VOLIA prepared another surprise for the children from Ukrainka - an opportunity to participate in the filming. On September 6, 2014 an area in front of the new VOLIA Centre for Modern Technologies became a children film studio. Costumes, makeup, and cameras waited for the future actresses and directors. Some of the works made that day became hits on the website of the «Kinderfilm» festival.

«The Future exists!» Project in Sumy: VOLIA became a partner of the annual charity project to support young musicians «The Future exists!». The sixth year in a row the winners of diplomas and awards at prestigious all-Ukrainian and international youth and children's contests and festivals open the masterpieces of classical music for the citizens of Sumy. The Gala concert of the project participants took place in October.

The partnership on the national stage of the International Competition of Young Scientists: VOLIA became a partner of the International Competition of Young Scientists INTEL ISEF 2014-2015. Awards ceremony for the winners of the national stage took place in October. The company's experts awarded the best works in the field of computer technologies. NILRIMA by Yurii Rivnyi (development of user-friendly navigation in modern devices for the visually impaired people) was recognized as the best work.

Support for Ukrainian army: In June the company launched a number of important initiatives to help the Ukrainian army. One of them was as follows: our company has raffled among its subscribers the national military bonds, the value of which was sent to support the Ukrainian army. In addition, in May the company passed more than 80 personal computers to one of the military units of Ukraine. At that time VOLIA joined the participants of «Myr i Poriadok» (Peace and Order) Charitable Fund that supports the rule of law in the Region of Kharkiv in cooperation with the law enforcement authorities.

COUNTRY OF EQUAL OPPORTUNITIES

Throughout the year VOLIA consistently supports people with disabilities through the organizations and programs to help this group of our citizens to adapt in the society:

VOLIA became an official partner of the National Paralympic Team of Ukraine at the XI Paralympic Winter Games in Sochi. At the Paralympic Games in Sochi in 2014 Ukrainian athletes won 25 awards, including 5 gold, 9 silver and 11 bronze medals. As a result, our national team ranked 4th place in the gold medal standings and 2nd place in the total medal standings among the 45 teams participating at the Games.

On the eve of the Paralympic Games in order to promote the idea of a society of equal opportunities VOLIA introduced the stars, well-known talented athletes, of the National Paralympic Team of Ukraine to the visitors of its pages on Facebook and VKontakte. And during the Winter Games experts could take part in a quiz on Facebook dedicated to the Paralympic movement. Both projects were sponsored by the National Sports Committee for the Disabled of Ukraine since VOLIA is its official partner.

We support Internet project for people with disabilities «Information Agency INVAK.INFO» of the «AiK» Charity Fund (the Association of Disabled Programmers, www.invak.info).



VOLIA continues its collaboration with «Krab» Charity Foundation at the Oncology Department of the Academy of Medical Sciences of Ukraine in Kyiv.

COOPERATION WITH «DAR» NATIONAL CHARITY FOUNDATION

VOLIA's cooperation with «DAR» National Charity Foundation has been continuing since 2006. Our employees learn about its work from the corporate magazine and a website as well as on the Foundation's website. During the reporting period «DAR» supported:

- A Multi-year program of psychological rehabilitation for children with special needs «Doll Therapy»;
- A school-studio for young people with disabilities at the animation theatre «Ptakh» (Kharkiv).
- The Project «Tolerance as a way of survival of humanity in the XX century. A dialogue of those killed in the XX century, with those living in the XXI. Attempts to understanding».



- The Public Union «The Council of Civic Initiatives» (Kyiv).
 - Assistance to the internally displaced people (IDP) who were forced to abandon their homes in the Crimea and Donbas. A psychological rehabilitation program for children from families of IDPs initiated by the Foundation, was implemented in the camps of the Kharkiv Region. Trainings for volunteers on nonviolent communication with participation of the Danish specialist Carl Plesner were held in Kyiv and Kharkiv. The company supported charity events for the benefit of the wounded and children of deceased persons a performance by Ada Rogovtseva and the «Unity Fest» marathon on the Independence Square.
- The Foundation rescued children and teenagers from drugs. A summer camp for problem teenagers was organized in the Town of Komsomolsk, Region of Poltava;
- The programs to preserve the cultural and historical heritage;
 - The 10th city festival-contest of children's creativity «Kharkiv is the city of good hope»;
 - It published a book-album «Shevchenkiana of Oleksandr Saenko» and the same-name exhibition was held at the National Museum of Taras Shevchenko;
 - A charitable holiday was organized in Kharkiv for Youth Day celebration with art workshops, where children and adults could try themselves as craftsmen.

During the year, VOLIA also supported «Mrii Ditei» («Children's Dreams») charity organization, the NGO «ED-UNITY», the Kyiv city organization of disabled veterans of war and the armed forces, the Centre for the musculoskeletal system treatment in the Region of Poltava.



PLANS FOR 2015

During 2015 VOLIA will invest in innovative interactive television services and its own movie channels, focusing on the development of content; work to improve service quality and customer service; set up its presence in the regions; and introduce new self-service tools for customers.

Employment practices:

- Development and implementation of a set of measures to improve employees' engagement, satisfaction and loyalty.
- Revision of existing and introduction of new internal policies, procedures and instructions to simplify and optimize employee's productivity and to improve the business processes of the company.

Environment:

- Further improvement of customer and technical equipment of VOLIA in order to increase its compliance with international environmental standards.
- Responsible use of natural resources and energy in production.

Company's social investments:

- Cooperation with the partners: the National Sports Committee of the Disabled in Ukraine, the charitable funds «Krab», «AIK» and «DAR».
- Provision of special conditions of using the services to certain categories of disadvantaged citizens.

Taking care of subscribers:

- Introduction of new digital technologies, new services, and programs in the regions where the company operates, creating innovative self-service channels.
- Increasing the satisfaction level of the customers.

IMPLEMENTATION OF UN GLOBAL COMPACT PRINCIPLES IN 2014

Sections	2.0	7.2	6.3 5.3		6.0	6.3		6.7	6.2	2.0
Results	Responses to the challenges of 2014.	Partnership with the National Sports Committee for the Disabled in Ukraine, «DAR» Charity Foundation, «Information Agency INVAK.INFO» of the «AiK» Fund.	Ensuring security in the provision of telecommunications services and their obtainment.	Implementation of uniform customer service standards in the MTCs.	Non-discrimination.	Attention to the health and safety of employees.	While hiring personnel the company takes into account the professional and educational education of the candidate, required for a continuous co	par iteural vacality regal utess of genuer and age. It became possible to submit internal complaints online.	During the reporting period 80 employees were promoted.	In the situation in the South East of Ukraine the management of the company was guided by the principles of responsible business conduct and made decisions that ensured safety of its employees.
Index description	Supporting people with disabilities.	Focus on the quality and safety of products.			The collective agreement between	of the company	Non-use of forced and child labour, prohibition of discrimination	Implementation of the Comptaints Handling Policy Reaulations on recruitment	Training and development of personnel	Incentive programs
Principle	Principle 1. Businesses should	of internationally proclaimed human rights	Principle 2. Businesses should make sure that they are not complicit in human rights abuses		Principle 3. Businesses should	and the effective recognition of the right to collective bargaining	Principle 4. Businesses should support elimination of all forms of forced and compulsory labour	Principle 5. Businesses should support the effective abolition of child labour	Principle 6. Businesses should support the elimination of discrimination in respect of	
Sphere	HUMAN RIGHTS				LABOUR					

4.5	5.5		4.3		
When tendering for supply of equipment VOLIA also imposes requirements of its compliance with international environmental standards. The company promotes switching-to-electronic-	bills approach among its customers. The new Internet standard EuroDOCSIS of VOLIA improves the users' opportunities without increasing the load on the electrical network. VOLIA's Data Centre has introduced an energy	efficient solution for the effective use of electricity.	Setting equal opportunities and uniform rules for all participants of the procurement procedure prior to its implementation. Every provider can familiarize itself with the principles of co-operation with the company on the VOLIA's website in the "Purchases" section. Procurement transparency is achieved through open competitive procedures. Today, more than 90% of procurement is carried out based on an alternative tender principle.		
Introduction of new business solutions and technologies that reduce the company's impact on the environment			The new corporate management system. Processes centralization. VOLIA's Anti-corruption policy. Adoption of the «Procurement activities of VOLIA» Policy and the Regulation «Product Suppliers Selection in VOLIA»		
Principle 7 . Businesses should support a precautionary approach to environmental challenges	Principle 8. Businesses should undertake initiatives to promote greater environmental responsibility	Principle 9. Businesses should encourage the development and diffusion of environmentally friendly technologies	Principle 10. Businesses should work against corruption in all its forms, including extortion and bribery		
ENVIRONMENT			ANTI-CORRUPTION		