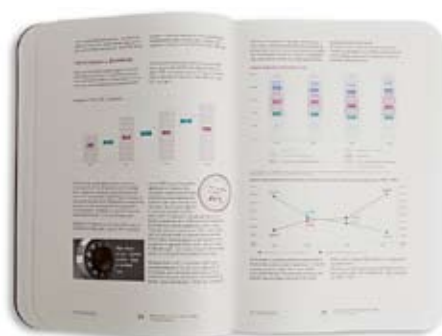


North-West Telecom annual report 2008



VolgaVolga
Brand Identity



In spite of difficulties in the year of 2008, the NWT company has achieved positive dynamics of financial activities, has implemented a large-scale investment program and strengthen its market position.

The annual report is designed as a “Book of Secrets,” where the most important

competitive advantages are disclosed for customers, employees and shareholders. This are the business secrets and commercial secrets, allowing the North-West Telecom to be one of the most successful operators in the telecommunications market in Russia.

The report uses the images of the code locks, safes, code secret language, and other systems of access to secret information, drawn as a “notes” — a mini double-page spread.

y The Annual Report 2008 reviews the results of the Agency's programme according to the three ÅµSLOODUVÅ¶ RI WHFKQRORJ\ VDIHW\ DQG YHULÅ¿FDWLRQ 7KH PDLQ SDUW RI WKH UHSRUW VWDUWLQJ RQ SDJH generally follows the programme structure as given in The Agency's Programme and Budget 2008-2009 * & .Å Annual Report 2008. several Member States. In addition, international.