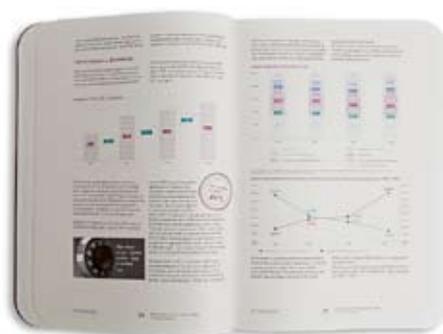
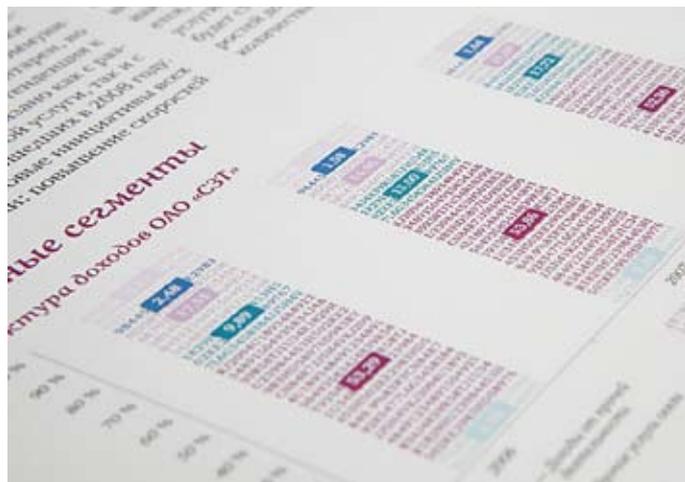


North-West Telecom annual report 2008



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.

ANNUAL REPORT 2008. 2 Financial Highlights 3 Financial Performance. 4 A Message from the Management. ANNUAL REPORT 2008. Resource enhancement. To solidify the foundation for the 2008 Business Plan, we are further reinforcing three resources: securing human resources, capital expenditure, and R&D. And so on 23. - Annual Report on Annual Reports 2008. Reporting in tough times. Downturn, credit crunch, inflation (or stagflation), subprime and mortgage mess, mergers, acquisitions, delistings, energy prices, food crisis, long-term sustainability vs. quarterly guidance, corporate responsibility vs. financial irresponsibility... We took the plunge. The results are in this Annual Report on Annual Reports 2008. Let us face it: rating and ranking all reports from all listed companies (about 35,000) would be mission impossible. Annual Report 2008. individual actions, individual talents, individual identities. we all however, share the same desire to offer a life filled with light and an everyday reality filled with energy. The Electricity Authority of Cyprus. The Electricity Authority of Cyprus is an independent, semi government corporation established under the Electricity Development Law Cap.171 of 1952 in order to exercise and perform functions relating to the generation and supply of electric energy in Cyprus.