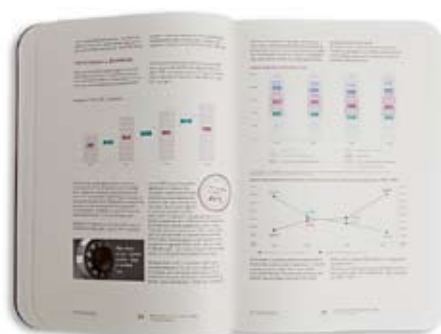


# North-West Telecom annual report 2008



**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. We thank our customers and clients for the business they directed to Barclays in 2008. High levels of activity on their behalf have enabled us to report substantial profit generation in difficult conditions. Our priorities in 2008 were (and remain): to stay close to customers and clients; to manage our risks; and to progress strategy. John Varley Group Chief Executive  
www.barclays.com/annualreport08 51° 30' 36"N London, UK 12pm GMT. Contents. Driving ideas. ANNUAL REPORT 2008. driving pleasure. new drivetrain concepts. The Annual General Meeting on April 24, 2008 elected PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft as auditors for fiscal year 2008. The auditors audited the annual financial statements of Volkswagen AG, the consolidated financial statements of the Volkswagen Group and the combined management report. They issued unqualified audit reports on all of these documents. 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.