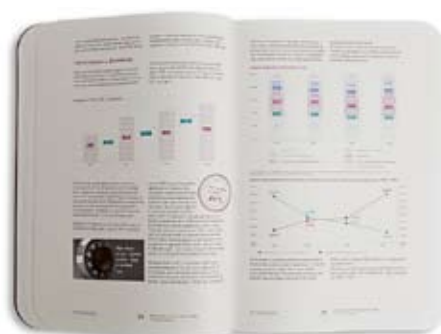


North-West Telecom annual report 2008



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. Statement from Chairman and CEO. Statement from Chairman and CEO. 2008 was a year of sustainable growth for M.video. Alexander Tynkovan. Annual Report 2008. Financial Performance Review. Gross profit and gross margin dynamics. Gross margin, % Gross profit, RUB bln. Selling, general and administrative expenses. Our selling, general and administrative expenses in-creased by 50% to RUB 16.1 billion in 2008 from RUB 10.7 billion in 2007 as a result of current year expansion.