

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

Form 6-K

March 18, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 under

the Securities Exchange Act of 1934

For the month of March 2010

Commission File Number 1-14522

Open Joint Stock Company Vimpel-Communications

(Translation of registrant's name into English)

10 Ulitsa 8-Marta, Building 14, Moscow, Russian Federation 127083

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OPEN JOINT STOCK COMPANY
VIMPEL-COMMUNICATIONS
(Registrant)

Date: March 18, 2010

By: /s/ ALEXANDER Y. TORBAKHOV
Name: Alexander Y. Torbakhov
Title: General Director

Moscow and New York (March 18, 2010) - Open Joint Stock Company Vimpel-Communications (VimpelCom or the Company) (NYSE: VIP), a leading international provider of telecommunications services operating in Russia, the Commonwealth of Independent States (CIS) and South-East Asia, today announced its operating and financial results for the quarter and year ended December 31, 2009.

The Company changed its reporting currency from the US dollar to the Russian ruble effective as of January 1, 2009. The Company presented certain financial information for the first three quarters of 2009 in Russian rubles.

Following the plans announced in October 2009 by the Company's two strategic shareholders to combine their holdings under a new company, VimpelCom Ltd., and in connection with regulatory filings relating to that transaction, the Company decided to change its reporting currency to the US dollar. The audited consolidated financial statements for the year ended December 31, 2009 are prepared in US dollars. Amounts included in quarterly financial statements for the first three quarters of 2009 were recast using the current rate method of currency translation as though the US dollar was the reporting currency in those periods. Financial information in this press release is presented in US dollars for the consolidated Group and in functional currencies for Russia and the CIS countries.

Although Georgia is no longer a member of the CIS, consistent with our historical reporting practice we continue to include Georgia in our CIS reporting segment.

2009 Highlights and Recent Developments

Operational

3.6 million new mobile subscribers, with the total subscriber base up to 64.6 million

2.3 million broadband subscribers, an 85% growth year-on-year

3G networks rollout in Russia on schedule, all current license requirements fulfilled

Launch of operations in Cambodia and Vietnam under Beeline brand

Financial

Revenues of \$8.7 billion and OIBDA* of \$4.3 billion, 14% and 12% down year-on-year, respectively. In ruble terms, revenues of 275.2 billion and OIBDA of 135.2 billion, 10% and 12% increase year-on-year

Full-year consolidated ruble revenues in Russia increased 10% year-on-year and reached 235.4 billion rubles

Substantially improved consolidated fixed and mobile margin of 49.1% compared to 48.0% in 2008

Free cash flow amounted to \$2.7 billion after \$0.8 billion spent on Capex

Net income attributable to VimpelCom of \$1.1 billion or 114% increase year-on-year

Basic EPS up 110% year-on-year to \$21.71 (\$1.09 per ADS)

Net debt decreased to \$5.9 billion bringing the Net Debt/OIBDA ratio to 1.4

Other

Interim dividend of \$0.32 per ADS was paid out

Strategic shareholders initiated the process of combining their stakes in VimpelCom and Kyivstar in a new company, VimpelCom Ltd., and launched a public exchange offer for all of VimpelCom's outstanding shares

* Here and thereafter refers to adjusted OIBDA (See definition)

Commenting on the performance of the Company, Boris Nemsic, Chief Executive Officer of VimpelCom, said, "By the end of 2008, in the depths of the global macroeconomic crisis, we took decisive actions to address the market uncertainties. We committed to our shareholders that we would preserve cash, improve liquidity, control costs, and integrate the newly acquired fixed-line business, all while maintaining our leading market positions. I am very pleased that we have delivered on each of these commitments, which is clearly demonstrated by our full-year results.

The growth in our mobile subscriber base to over 64.6 million customers was good especially in light of the high penetration in our markets. Moreover, subscriber growth did not come at the expense of subscriber quality and profitability, as we improved our consolidated fixed and mobile OIBDA margins to more than 49% on average for the year. Furthermore, our focus on operational excellence and profitability resulted in a record \$3.5 billion of operational cash flow, allowing us to substantially improve our liquidity and pay dividends. We paid out a dividend of \$0.32 per ADS based on the Company's operating results for the first nine months of 2009, while substantially reducing our net debt to a comfortably manageable \$5.9 billion, a 22% reduction compared to December 31, 2008.

Finally, our strategic shareholders recently took another important step toward positioning VimpelCom as a global player in the telecommunications industry by launching an exchange offer through VimpelCom Ltd., which if completed, will combine VimpelCom with Kyivstar, the largest mobile operator in Ukraine. We believe that this transaction will support our strategic objectives and create value for the Company's stakeholders. The Company's Board of Directors unanimously recommended that the Company's shareholders and holders of American depository shares exchange their Company shares and ADSs for VimpelCom Ltd. depository shares in the exchange offer launched by VimpelCom Ltd.

Key Consolidated Financial and Operating Results*

CONSOLIDATED OPERATIONS (US\$, millions)	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008**	2009/ 2008
Net operating revenues	2,309	2,555	-9.6%	2,276	1.4%	8,703	10,117	-14.0%
Adjusted OIBDA	1,088	1,124	-3.2%	1,148	-5.2%	4,272	4,860	-12.1%
Adjusted OIBDA margin, %	47.1%	44.0%		50.4%		49.1%	48.0%	
Operating income	608	208	192.3%	711	-14.5%	2,578	2,536	1.7%
Operating income margin, %	26.3%	8.1%		31.2%		29.6%	25.1%	
SG&A	680	787	-13.6%	599	13.5%	2,390	2,839	-15.8%
including Sales & Marketing Expenses	218	285	-23.5%	184	18.5%	727	929	-21.7%
including General & Administrative Costs	462	502	-8.0%	415	11.3%	1,663	1,910	-12.9%
SG&A percentage	29.4%	30.8%		26.3%		27.5%	28.1%	
Net income (loss) attributable to VimpelCom	283	-816	n/a	433	-34.6%	1,122	524	114.1%
Net income (loss) attributable to VimpelCom per common share, basic, (US\$)	5.47	-16.12		8.36		21.71	10.32	
Net income (loss) attributable to VimpelCom per ADS equivalent, basic, (US\$)	0.27	-0.81		0.42		1.09	0.52	
Capital expenditures	422.7	855.5	-50.6%	123.2	243.1%	814.1	2,570.8	-68.3%
Mobile subscribers (000) ***	64,596	61,029	5.8%	65,358	-1.2%	64,596	61,029	5.8%
Broadband subscribers (000)	2,257	1,221	84.8%	1,930	16.9%	2,257	1,221	84.8%

* See definitions in Attachment A. References to year-on-year are to comparisons of 4Q09 vs. 4Q08, while references to quarter-on-quarter are to 4Q09 vs. 3Q09.

** 2008 results include only 10 months of consolidation of Golden Telecom's operations.

*** In 3Q09 we reported 95 thousands as active subscribers in Cambodia which was calculated on a one month basis. Starting from 4Q09 we will report active subscriber base in Cambodia calculated on a three month basis.

Net operating revenues 4Q 09**** (US\$ millions)	Russia	CIS	SEA	Eliminations	Total
Mobile business	1,671	284	2	-2	1,955
Fixed-line business	458	67	0	-18	507
Eliminations	-133	-9	0	-11	-153
Total net operating revenue	1,996	342	2	-31	2,309

**** Due to the increasing integration between different parts of our business, we include inter-company transactions in the reported revenues of geographic and business segments and indicate the amount of inter-company eliminations within and between the segments.

The quarterly net operating revenues increased by 1.4% quarter-on-quarter, reflecting seasonality supported by favorable exchange rate dynamics. Full-year revenues amounted to \$8.7 billion, demonstrating the robustness of our core business and our ability to maintain our market positions.

Our continuous efforts on cost optimization, price rebalancing and streamlining integration resulted in more than one percentage point improvement of the full-year consolidated fixed and mobile OIBDA margin, which reached 49.1%. The fourth quarter OIBDA margin, despite being seasonally affected, showed substantial improvement when compared to the fourth quarter of the previous year.

A consistent focus on cash generation and working capital optimization helped us to achieve a record \$3.5 billion of operational cash flow, which is \$100 million higher than reported a year ago.

Capital expenditures in 2009 were significantly lower than in the previous year, utilizing massive investments made in 2007-2008, including the acquisition of Golden Telecom's networks, and meeting the overall level of demand throughout 2009. In 2010, we intend to increase our capital expenditures compared with the 2009 level and plan to invest approximately 15-20% of our revenues.

During the fourth quarter we repaid in total \$742 million of debt including a \$315 million bond buy-back we completed in October 2009. Our net debt declined by \$1.6 billion in 2009 and reached \$5.9 billion at the end of the year.

Our net income attributable to VimpelCom amounted to \$283 million for the fourth quarter and \$1.1 billion for the full year 2009, which is 114.1% more than we reported in 2008.

Russia - Financial and Operating Results

RUSSIA (RUR millions)	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
Net operating revenues	58,819	58,809	0.0%	61,211	-3.9%	235,438	214,136	9.9%
Adjusted OIBDA	27,725	25,849	7.3%	30,951	-10.4%	116,181	104,426	11.3%
Adjusted OIBDA margin, %	47.1%	44.0%		50.6%		49.3%	48.8%	
Operating income	17,393	7,847	121.7%	20,724	-16.1%	76,410	60,489	26.3%
Operating income margin, %	29.6%	13.3%		33.9%		32.5%	28.2%	
SG&A	17,033	18,198	-6.4%	15,644	8.9%	63,030	59,424	6.1%
including Sales & Marketing Expenses	5,862	6,706	-12.6%	4,940	18.7%	20,013	19,720	1.5%
including General & Administrative Costs	11,171	11,492	-2.8%	10,704	4.4%	43,017	39,704	8.3%
SG&A percentage	29.0%	30.9%		25.6%		26.8%	27.8%	
Net income (loss) attributable to VimpelCom	9,267	-12,132	n/a	13,754	-32.6%	38,133	19,713	93.4%

Our quarterly net operating revenues in Russia amounted to 58.8 billion rubles. The quarterly dynamics reflect seasonality, with revenues in local currency declining by 3.9% quarter-on-quarter. Overall, our full-year 2009 consolidated fixed and mobile revenues in Russia increased by 9.9% in ruble terms, when compared to 2008.

In the mobile segment, our quarterly ruble revenues remained flat when compared to the fourth quarter of 2008. Full year mobile revenues were up 7.0%. We also saw an increase in revenues from value added services driven by demand for infotainment and mobile data. Minutes of use increased in the past three quarters supporting our view that voice traffic continues to be one of the key drivers of revenue growth. In our marketing activities we aim to maintain pricing discipline and be competitive in every segment of the mobile market.

We achieved a mobile OIBDA margin of 49.3% in the fourth quarter of 2009, which is 2.5 percentage points higher than reported in the fourth quarter of 2008. In ruble terms, our quarterly mobile OIBDA reached 24.3 billion rubles, a 6.0% increase year-on-year.

Our quarterly fixed-line revenues increased by 12.7% year-on-year in ruble terms reflecting the sustainability of our diverse revenue base. To the extent that we will begin to see economic recovery in 2010, we expect to see revenue growth in the corporate segment and increasing demand for data from both corporate and residential customers.

Fixed-line OIBDA margin, although slightly down quarter-on-quarter, increased on a full-year basis from 24.1% to 27.9%. In ruble terms, in 2009 the full-year fixed-line OIBDA reached 14.9 billion rubles, a 73.2%* increase as compared to 2008.

In the fourth quarter of 2009, our total number of residential broadband subscribers in Russia, including FTTB and mobile broadband, exceeded 2.1 million, a 78.6% increase year-on-year and a 15.2% increase quarter-on-quarter. Revenues from residential broadband were up 151.0% year-on-year.

RUSSIA REVENUES (RUR millions)	4Q 09/		4Q 09/		2009	2008	2009/	
	4Q 09	4Q 08	4Q 08	3Q 09				3Q 09
Net operating revenues	58,819	58,809	0.0%	61,211	-3.9%	235,438	214,136	9.9%
Mobile	49,250	48,987	0.5%	51,502	-4.4%	195,816	183,036	7.0%
Fixed-line	13,485	11,962	12.7%	13,583	-0.7%	53,383	35,730	49.4%
Eliminations	-3,916	-2,140		-3,874		-13,761	-4,630	

RUSSIA OIBDA DEVELOPMENT (RUR millions)	4Q 09/		4Q 09/		2009	2008	2009/	
	4Q 09	4Q 08	4Q 08	3Q 09				3Q 09
Adjusted OIBDA Total	27,725	25,849	7.3%	30,951	-10.4%	116,181	104,428	11.3%
Mobile	24,286	22,902	6.0%	27,360	-11.2%	101,293	95,834	5.7%
Fixed-line	3,439	2,947	16.7%	3,591	-4.2%	14,888	8,594	73.2%
Adjusted Total OIBDA margin, %	47.1%	44.0%		50.6%		49.3%	48.8%	
Mobile, %	49.3%	46.8%		53.1%		51.7%	52.4%	
Fixed-line, %	25.5%	24.6%		26.4%		27.9%	24.1%	

RUSSIA OPERATING DEVELOPMENT	4Q 09/		4Q 09/		2009	2008	2009/	
	4Q 09	4Q 08	4Q 08	3Q 09				3Q 09
Mobile subscribers (000)	50,886	47,677	6.7%	51,028	-0.3%	50,886	47,677	6.7%
MOU, min	217.7	227.8	-4.4%	213.6	1.9%	211.4	219.1	-3.5%
ARPU mobile, US\$	10.8	12.5	-13.6%	10.6	1.9%	10.1	13.9	-27.3%
ARPU mobile, RUR	316.9	340.6	-7.0%	331.8	-4.5%	319.6	344.4	-7.2%
Broadband subscribers (000)	2,111	1,182	78.6%	1,833	15.2%	2,111	1,182	78.6%

* 2008 results include only 10 months of consolidation of Golden Telecom's operations.

CIS - Financial and Operating Results

CIS OPERATIONS (US\$ millions)	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
Net operating revenues	341.6	419.6	-18.6%	353.6	-3.4%	1,358.9	1,564.3	-13.1%
Adjusted OIBDA	154.7	179.3	-13.7%	169.8	-8.9%	626.7	652.6	-4.0%
Adjusted OIBDA margin, %	45.3%	42.7%		48.0%		46.1%	41.7%	
Operating income	28.5	-38.7	n/a	65.6	-56.6%	203.9	105.8	92.7%
Operating income margin, %	8.3%	-9.2%		18.6%		15.0%	6.8%	
SG&A	94.1	116.9	-19.5%	91.0	3.4%	365.9	448.0	-18.3%
including Sales & Marketing Expenses	24.9	39.5	-37.0%	24.6	1.2%	91.9	141.6	-35.1%
including General & Administrative Costs	69.2	77.4	-10.6%	66.4	4.2%	274.0	306.4	-10.6%
SG&A percentage	27.5%	27.9%		25.7%		26.9%	28.6%	
Net (loss) income attributable to VimpelCom	-7.6	-278.5	n/a	2.7	n/a	10.3	-257.1	n/a
Mobile subscribers (000)	13,342	13,352	-0.1%	14,235	-6.3%	13,342	13,352	-0.1%
Broadband subscribers (000)	146	39	274.4%	97	50.5%	146	39	274.4%

In 2009, our net operating revenues in the CIS grew in local currency terms in the majority of our markets, including Kazakhstan and Ukraine. However, in dollar terms, we reported a 13.1% decline due to dollar appreciation against the local currencies.

Our focus on operational efficiencies increased our full-year consolidated OIBDA margin by more than 4 percentage points to 46.1% in 2009 compared to 2008, a remarkable achievement in challenging market conditions.

Mobile subscriber numbers in the CIS in 2009 stayed essentially flat, reflecting the Company's focus on subscriber quality. The number of broadband subscribers increased almost fourfold compared to 2008 as we started to actively develop our broadband projects in Ukraine, Kazakhstan, Uzbekistan and Armenia.

CIS Revenues Development

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
KAZAKHSTAN (KZT mln)								
Net operating revenues	25,564	23,661	8.0%	25,928	-1.4%	96,543	89,439	7.9%
Mobile	25,181	23,277	8.2%	25,563	-1.5%	95,142	88,311	7.7%
Fixed	1,119	853	31.2%	1,017	10.0%	3,703	2,294	61.4%
Elimination	-736	-469		-652		-2,302	-1,166	
UKRAINE (UAH mln)								
Net operating revenues	385	424	-9.2%	442	-12.9%	1,582	1,460	8.4%
Mobile	202	284	-28.9%	265	-23.8%	898	1,025	-12.4%
Fixed	220	161	36.6%	219	0.5%	818	503	62.6%
Elimination	-37	-21		-42		-134	-68	
ARMENIA (AMD mln)								
Net operating revenues	18,202	19,532	-6.8%	19,167	-5.0%	72,687	78,368	-7.2%
Mobile	7,046	8,339	-15.5%	7,575	-7.0%	28,819	33,013	-12.7%
Fixed	11,156	11,194	-0.3%	11,592	-3.8%	43,868	45,355	-3.3%
Elimination	0	0		0		0	0	
UZBEKISTAN (US\$ mln)*								
Net operating revenues	50.2	66.5	-24.5%	50.1	0.2%	211.3	216.4	-2.4%
Mobile	47.5	63.5	-25.2%	46.8	1.5%	199.3	207.1	-3.8%
Fixed	2.8	3.0	-6.7%	3.3	-15.2%	12.2	9.3	31.2%
Elimination	-0.1	0.0		0.0		-0.2	0.0	
TAJIKISTAN (US\$ mln)*								
Mobile net operating revenues	15.6	16.4	-4.9%	14.9	4.7%	59.2	50.8	16.5%
GEORGIA (GEL mln)								
Mobile net operating revenues	17.1	9.2	85.9%	14.9	14.8%	54.0	26.2	106.1%

CIS REVENUES (US\$ mln)	4Q	09 4Q	08 y-o-y	3Q	09 q-o-q	2009	2008	y-o-y
Net operating revenues	341.6	419.6	-18.6%	353.6	-3.4%	1,358.9	1,564.3	-13.1%
Mobile	284.4	354.1	-19.7%	294.3	-3.4%	1,128.7	1,315.0	-14.2%
Fixed	66.8	73.0	-8.5%	69.2	-3.5%	263.2	272.7	-3.5%
Elimination	-9.6	-7.5		-9.9		-33.0	-23.4	

* US\$ is the functional currency in Uzbekistan and Tajikistan.

CIS OIBDA Development

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
KAZAKHSTAN (KZT mln)								
Adjusted OIBDA total	14,083	11,740	20.0%	15,341	-8.2%	53,244	45,969	15.8%
Mobile	13,409	11,276	18.9%	14,747	-9.1%	51,139	44,810	14.1%
Fixed	674	464	45.3%	594	13.5%	2,105	1,159	81.6%
Adjusted OIBDA margin, %	55.1%	49.6%		59.2%		55.2%	51.4%	
UKRAINE (UAH mln)								
Adjusted OIBDA total	60.8	73.7	-17.5%	94.6	-35.7%	281.7	129.0	118.4%
Mobile	4.2	38.5	-89.1%	34.0	-87.6%	57.5	13.4	329%
Fixed	56.6	35.2	60.8%	60.6	-6.6%	224.2	115.6	93.9%
Adjusted OIBDA margin, %	15.8%	17.4%		21.4%		17.8%	8.8%	
ARMENIA (AMD mln)								
Adjusted OIBDA total	8,748	9,735	-10.1%	9,812	-10.8%	36,625	38,114	-3.9%
Mobile	2,902	3,819	-24.0%	3,633	-20.1%	13,376	14,366	-6.9%
Fixed	5,846	5,916	-1.2%	6,179	-5.4%	23,249	23,748	-2.1%
Adjusted OIBDA margin, %	48.1%	49.8%		51.2%		50.4%	48.6%	
UZBEKISTAN (US\$ mln)*								
Adjusted OIBDA total	23.0	34.2	-32.7%	23.5	-2.1%	106.6	115.9	-8.0%
Mobile	21.9	33.0	-33.6%	22.2	-1.4%	101.7	112.8	-9.8%
Fixed	1.1	1.2	-8.3%	1.3	-15.4%	4.9	3.1	58.1%
Adjusted OIBDA margin, %	45.8%	51.4%		46.9%		50.4%	53.6%	
TAJIKISTAN (US\$ mln)*								
Adjusted Mobile OIBDA	7.1	5.3	34.0%	5.2	36.5%	22.5	14.0	60.7%
Adjusted Mobile OIBDA margin, %	45.5%	32.3%		34.9%		38.0%	27.6%	
GEORGIA (GEL mln)								
Adjusted Mobile OIBDA	0.6	-1.8	n/a	1.6	-62.5%	1.5	-9.9	n/a
Adjusted Mobile OIBDA margin, %	3.5%	n/a		10.7%		2.8%	n/a	

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
CIS OIBDA (US\$ mln)								
Adjusted OIBDA total	154.7	179.3	-13.7%	169.8	-8.9%	626.7	652.6	-4.0%
Mobile	126.9	149.1	-14.9%	140.4	-9.6%	515.0	540.1	-4.6%
Fixed	27.8	30.2	-7.9%	29.4	-5.4%	111.7	112.5	-0.7%
Adjusted OIBDA margin, %	45.3%	42.7%		48.0%		46.1%	41.7%	

* US\$ is the functional currency in Uzbekistan and Tajikistan.

CIS Operating Highlights

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
KAZAKHSTAN								
Mobile subscribers (000)	6,135	6,270	-2.2%	6,835	-10.2%	6,135	6,270	-2.2%
MOU, min	102.3	100.5	1.8%	98.1	4.3%	93.1	104.3	-10.7%
ARPU mobile, US\$	8.5	10.8	-21.3%	8.2	3.7%	8.1	11.7	-30.8%
ARPU mobile, (KZT)	1,279	1,298	-1.5%	1,241	3.1%	1,202	1,402	-14.3%
Broadband internet subscribers (000)	1.3	0.2	550.0%	0.3	333.3%	1.3	0.2	550.0%

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
UKRAINE								
Mobile subscribers (000)	2,005	2,052	-2.3%	2,199	-8.8%	2,005	2,052	-2.3%
MOU, min	201.3	230.0	-12.5%	203.7	-1.2%	208.7	231.8	-10.0%
ARPU mobile, US\$	3.9	7.0	-44.3%	5.4	-27.8%	4.7	7.6	-38.2%
ARPU mobile, (UAH)	31.9	42.1	-24.2%	42.0	-24.0%	37.1	39.8	-6.8%
Broadband internet subscribers (000)	109.3	24.1	353.5%	70.1	55.9%	109.3	24.1	353.5%

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
ARMENIA								
Mobile subscribers (000)	545	544	0.2%	502	8.6%	545	544	0.2%
MOU, min	268.2	150.0	78.8%	269.0	-0.3%	237.8	152.1	56.3%
ARPU mobile, US\$	11.5	13.6	-15.4%	13.7	-16.1%	13.2	14.6	-9.6%
ARPU mobile, (AMD)	4,433	4,182	6.0%	5,117	-13.4%	4,782	4,460	7.2%
Broadband internet subscribers (000)	26.2	9.2	184.8%	18.1	44.8%	26.2	9.2	184.8%

	4Q 09	4Q 08	4Q 09/ 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
UZBEKISTAN								
Mobile subscribers (000)	3,515	3,636	-3.3%	3,652	-3.8%	3,515	3,636	-3.3%
MOU, min	387.3	288.6	34.2%	409.3	-5.4%	314.0	287.8	9.1%
ARPU mobile, US\$	4.6	6.5	-29.2%	4.5	2.2%	4.7	6.4	-26.6%
Broadband internet subscribers (000)	9.0	5.8	55.2%	8.3	8.4%	9.0	5.8	55.2%
TAJKISTAN								
Mobile subscribers (000)	743	625	18.9%	706	5.2%	743	625	18.9%
MOU, min	173.6	243.4	-28.7%	173.3	0.2%	172.9	238.9	-27.6%
ARPU mobile, US\$	7.2	9.6	-25.0%	7.2	0.0%	7.1	9.5	-25.3%
GEORGIA								
Mobile subscribers (000)	399	225	77.3%	341	17.0%	399	225	77.3%
MOU, min	131.1	129.8	1.0%	129.3	1.4%	138.3	113.6	21.7%
ARPU mobile, US\$	8.4	9.7	-13.4%	9.2	-8.7%	8.9	9.0	-1.1%
ARPU mobile, (GEL)	15.2	15.1	0.7%	15.4	-1.3%	14.9	13.0	14.6%

* We no longer provide information on subscriber market share, because different churn policies used by mobile service providers result in reported subscriber market share figures that are not representative.

South-East Asia

In Cambodia we successfully continue development of our operations. We achieved network coverage of more than 70% of the population and our services are available in the 18 largest provinces. Good network quality, effective marketing and a pro-active approach to distribution helped us to establish a solid footprint for further expansion. We now serve more than 370 thousand subscribers.

Six months after the network launch in Vietnam, our networks cover approximately 32% of the population with presence in 40 out of 63 provinces. By the end of 2009, we served approximately 1.1 million subscribers counted on a one month active basis.

We are satisfied with the pace of business development and remain optimistic about the potential of the South-East Asia mobile market.

SEA (US\$ mln)	4Q 09	4Q 08	4Q 09/ 08	3Q 09	4Q 09/ 08	2009	2008	2009/ 2008
Net operating mobile revenues	2.4	0.0	n/a	2.4	0.0%	5.7	0.0	n/a
Adjusted mobile OIBDA	-6.4	-0.8	n/a	-7.5	n/a	-21.0	-1.0	n/a

*) See definitions in Attachment A.

* * *

For more information on financial and operating data for specific countries, please refer to the supplementary file [FinancialOperatingQ42009.xls](http://www.vimpelcom.com/news/qrep.wbp) on our website at <http://www.vimpelcom.com/news/qrep.wbp>.

The Company's management will discuss its fourth quarter and annual 2009 results during a conference call and slide presentation on March 18, 2010 at 6:30 pm Moscow time (10:30 am US ET). The call and slide presentation may be accessed via webcast at the following URL address <http://www.vimpelcom.com>. The conference call replay will be available through March 25, 2010. The slide presentation webcast will also be available for download on VimpelCom's website <http://www.vimpelcom.com>.

The VimpelCom Group consists of telecommunications operators providing voice and data services through a range of mobile, fixed and broadband technologies. The Group includes companies operating in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia, Armenia, as well as Vietnam and Cambodia, in territories with a total population of about 340 million. VimpelCom was the first Russian company to list its shares on the New York Stock Exchange (NYSE). VimpelCom's ADSs are listed on the NYSE under the symbol VIP .

This press release contains forward-looking statements, as the phrase is defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements include those relating to the proposed combination with Kyivstar and its benefits, the Company's 2010 capital expenditures, the Company's future revenues, pricing and competitive position, and the Company's development plans in Cambodia and Vietnam. These and other forward-looking statements are based on management's best assessment of the Company's strategic and financial position and of future market conditions and trends. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economies in the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries, general political uncertainties in the markets in which the Company operates and/or litigation with third parties. The actual outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate newly-acquired businesses, including Golden Telecom, and other factors. There can be no assurance that such risks and uncertainties will not have a material adverse effect on the VimpelCom Group. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risks described in the Company's Amended Annual Report on Form 20-F/A for the year ended December 31, 2008 and other public filings made by the Company with the United States Securities and Exchange Commission, which risk factors are incorporated herein by reference. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

IMPORTANT NOTICE: In connection with the exchange offer, VimpelCom Ltd. has filed with the SEC a registration statement on Form F-4, which includes a preliminary prospectus and related U.S. offer acceptance materials, and a Statement on Schedule TO. In addition, the Company has filed a Solicitation/Recommendation Statement on Schedule 14D-9. **Holders of the Company's securities are urged to carefully read the VimpelCom Ltd. registration statement (including the preliminary prospectus), the VimpelCom Ltd. Statement on Schedule TO, any other documents relating to the U.S. offer filed by VimpelCom Ltd. with the SEC, and the Company's Solicitation/Recommendation Statement on Schedule 14D-9, as well as any amendments and supplements to these documents, because they contain important information.** Free copies of the registration statement, including the preliminary prospectus and related U.S. offer acceptance materials, the Statement on Schedule TO, the Solicitation/Recommendation Statement on Schedule 14D-9, amendments and supplements to these documents, and other relevant documents filed with the SEC in respect of the U.S. offer, can be obtained at the SEC's website at www.sec.gov.

This announcement is not an offering document and does not constitute an offer to exchange or the solicitation of an offer to exchange securities or a solicitation of any vote or approval, nor shall there be any sale or exchange of securities in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The solicitation of offers to exchange the Company's securities for VimpelCom Ltd. DRs in the United States is being made pursuant to the preliminary prospectus and related U.S. offer acceptance materials that have been mailed to holders resident in the United States (including its territories and possessions) of Company shares and all holders of Company ADSs, wherever located.

This announcement does not constitute advertisement of securities, including securities of foreign issuers, in the Russian Federation within the meaning of Federal Law No. 39-FZ On the Securities Market dated April 22, 1996, as amended (the Securities Law), Federal Law No. 46-FZ On the Protection of Rights and Lawful Interests of Investors on the Securities Market dated March 5, 1999, as amended, and Federal Law No. 38-FZ On Advertising dated March 13, 2006, as amended, or a public offer to purchase, sell, exchange or transfer to or for the benefit of any person resident, incorporated, established or having their usual residence in the Russian Federation, or to any person located within the territory of the Russian Federation, that does not fall under a legal definition of a qualified investor within the meaning of Article 51.2 of the Securities Law, or an invitation to or for the benefit of any such person, to make offers to purchase, sell, exchange or transfer any such securities. The securities of VimpelCom Ltd. have not been and will not be admitted for placement, public placement or public circulation in the Russian Federation within the meaning of Article 51.1 of the Securities Law. This announcement is not for publication, release or distribution in or into or from any jurisdiction where it would otherwise be prohibited.

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- Definitions and tables are attached

Attachment A: Definitions

Mobile subscribers are subscribers in the registered subscriber base as of a measurement date who engaged in a revenue generating activity at any time during the three months prior to the measurement date. Such activity includes any incoming and outgoing calls, subscriber fee accruals, debits related to service, outgoing SMS, Multimedia Messaging Service (referred to as MMS), data transmission and receipt sessions, but does not include incoming SMS and MMS sent by VimpelCom or abandoned calls. VimpelCom's total number of mobile subscribers also includes subscribers using mobile Internet service via USB modems.

Each ADS represents 0.05 of one share of common stock. This ratio was established effective August 21, 2007.

ARPU (Monthly Average Revenue per User) is calculated by dividing the Company's service revenue during the relevant period, including roaming revenue and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue, by the average number of the Company's subscribers during the period and dividing by the number of months in that period.

Broadband subscribers are those subscribers in the registered subscriber base who were a party to a revenue generating activity in the past three months. Such activities include monthly internet access using FTTB, xDSL and WiFi technologies as well as mobile internet service via USB modems.

CIS Geographic Segment for the purpose of VimpelCom reporting includes our operations in the following countries: Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Armenia and Georgia

Fixed-line subscriber is an authorized user of fixed-line communications services.

General and administrative costs (G&A) include salaries and outsourcing costs, including related social contributions required by Russian law; stock price-based compensation expenses; repair and maintenance expenses; rent, including lease payments for base station sites; utilities; other miscellaneous expenses, such as insurance, operating taxes, license fees, and accounting, audit and legal fees.

Households passed are households located within buildings, in which indoor installation of all the FTTB equipment necessary to install terminal residential equipment has been completed.

Mobile services are wireless voice and data transmission services excluding WiFi.

MOU (Monthly Average Minutes of Use per User) is calculated by dividing the total number of minutes of usage for incoming and outgoing calls during the relevant period (excluding guest roamers) by the average number of mobile subscribers during the period and dividing by the number of months in that period.

Adjusted OIBDA is a non-U.S. GAAP financial measure. Adjusted OIBDA, previously referred to as EBITDA or OIBDA by the Company, is defined as operating income before depreciation, amortization and impairment loss. The Company believes that adjusted OIBDA provides useful information to investors because it is an indicator of the strength and performance of our business operations, including our ability to finance capital expenditures, acquisitions and other investments and our ability to incur and service debt. While depreciation, amortization and impairment loss are considered operating costs under U.S. GAAP, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our adjusted OIBDA calculations are commonly used as bases for some investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the

telecommunications industry. Adjusted OIBDA should not be considered in isolation as an alternative to net income attributable to VimpelCom, operating income or any other measure of performance under U.S. GAAP. Adjusted OIBDA does not include our need to replace our capital equipment over time. Reconciliation of adjusted OIBDA to operating income, the most directly comparable U.S. GAAP financial measure, is presented below in the reconciliation tables section.

Adjusted OIBDA margin is adjusted OIBDA expressed as a percentage of net operating revenues. Reconciliation of adjusted OIBDA margin to operating income as a percentage of net operating revenues, the most directly comparable U.S. GAAP financial measure, is presented below in the reconciliation tables section.

Prepaid subscribers are those subscribers who pay for their services in advance.

Roaming revenues include both revenues from VimpelCom customers who roam outside of home country network and revenues from other wireless carriers for roaming by their customers on VimpelCom's network. Roaming revenues do not include revenues from our own subscribers roaming while travelling across Russian regions within our network (so called "intranet roaming").

Sales and marketing costs (S&M) include marketing, advertising and dealer commissions expenses.

Take-up rate for the FTTB network is calculated by dividing the number of FTTB subscribers by the total number of households passed.

VAS (value added services) includes short messages (SMS), multimedia messages (MMS), caller number identification, call waiting, data transmission, mobile Internet, downloadable content and other services.

Capital expenditures (Capex) - purchases of new equipment, new construction, upgrades, software, other long lived assets and related reasonable costs incurred prior to intended use of the non current asset, accounted at the earliest event of advance payment or delivery. Long-lived assets acquired in business combinations are not included in capital expenditures.

SEA - VimpelCom operations in South-East Asia, which include operations in Cambodia and VimpelCom's respective equity in net results of operations of the Company's Vietnamese associate GTEL-Mobile JSC (GTEL-Mobile).

Net debt is a non-U.S. GAAP financial measure and is calculated as the sum of long-term debt and short-term debt minus cash and cash equivalents. The Company believes that net debt provides useful information to investors because it shows the amount of debt outstanding to be paid after using available cash and cash equivalent. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of the company financial position. Reconciliation of net debt to long-term debt and short-term debt, the most directly comparable U.S. GAAP financial measures, is presented below in the reconciliation tables section.

Free cash flow is a non-U.S. GAAP financial measure and is calculated as operating cash flow less Capex. The Company believes that free cash flow provides useful information to investors because it is an indicator of our company's operational and financial performance and represents our ability to generate cash after accruals required to maintain or expand our asset base. Free cash flow should not be considered in isolation as an alternative to operating cash flow or any other measure of the company cash flows management. Reconciliation of free cash flow to operating cash flow, the most directly comparable U.S. GAAP financial measure, is presented below in the reconciliation tables section.

Attachment B: VimpelCom financial statements

Open Joint Stock Company Vimpel-Communications

Audited Consolidated Statements of Income

	Years ended December 31,		
	2009	2008	2007
	<i>(In thousands of US dollars, except share</i>		
	<i>(ADS) amounts)</i>		
Operating revenues:			
Service revenues	\$ 8,580,815	\$ 9,999,850	\$ 7,161,833
Sales of equipment and accessories	109,959	107,946	6,519
Other revenues	19,788	17,190	6,528
Total operating revenues	8,710,562	10,124,986	7,174,880
Revenue based tax	(7,660)	(8,054)	(3,782)
Net operating revenues	8,702,902	10,116,932	7,171,098
Operating expenses:			
Service costs	1,878,443	2,262,570	1,309,287
Cost of equipment and accessories	110,677	101,282	5,827
Selling, general and administrative expenses	2,389,998	2,838,508	2,206,322
Depreciation	1,393,431	1,520,184	1,171,834
Amortization	300,736	360,980	218,719
Impairment loss		442,747	
Provision for doubtful accounts	51,262	54,711	52,919
Total operating expenses	6,124,547	7,580,982	4,964,908
Operating income	2,578,355	2,535,950	2,206,190
Other income and expenses:			
Interest income	51,714	71,618	33,021
Net foreign exchange (loss)/gain	(411,300)	(1,142,276)	72,955
Interest expense	(598,531)	(495,634)	(194,839)
Equity in net (loss)/gain of associates	(35,763)	(61,020)	(211)
Other (expenses)/income, net	(32,114)	(17,404)	3,240
Total other income and expenses	(1,025,994)	(1,644,716)	(85,834)
Income before income taxes	1,552,361	891,234	2,120,356
Income tax expense	435,030	303,934	593,928
Net income	1,117,331	587,300	1,526,428
Net (loss)/income attributable to the noncontrolling interest	(4,499)	62,966	63,722
Net income attributable to VimpelCom	\$ 1,121,830	\$ 524,334	\$ 1,462,706

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Basic EPS :

Net income attributable to VimpelCom per common share	\$	21.71	\$	10.32	\$	28.78
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Weighted average common shares outstanding (thousand)		50,647		50,700		50,818
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Net income attributable to VimpelCom per ADS equivalent	\$	1.09	\$	0.52	\$	1.44
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Diluted EPS :

Net income attributable to VimpelCom per common share	\$	21.69	\$	10.32	\$	28.78
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Weighted average diluted shares (thousand)		50,678		50,703		50,818
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Net income attributable to VimpelCom per ADS equivalent	\$	1.08	\$	0.52	\$	1.44
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Dividends per share	\$	6.30	\$	11.46	\$	6.47
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Dividends per ADS equivalent	\$	0.31	\$	0.57	\$	0.32
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Open Joint Stock Company Vimpel-Communications

Audited Consolidated Balance Sheets

	December 31, 2009	December 31, 2008
	<i>(In thousands of US dollars, except share amounts)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,446,949	\$ 914,683
Trade accounts receivable, net of allowance for doubtful accounts	392,365	475,667
Inventory	61,919	142,649
Deferred income taxes	91,493	82,788
Input value added tax	96,994	182,045
Due from related parties	249,631	168,196
Other current assets	627,257	440,479
Total current assets	2,966,608	2,406,507
Property and equipment, net	5,561,569	6,425,873
Telecommunications licenses, net	542,597	764,783
Goodwill	3,284,293	3,476,942
Other intangible assets, net	700,365	882,830
Software, net	448,255	549,166
Investments in associates	436,767	493,550
Other assets	792,087	725,502
Total assets	\$ 14,732,541	\$ 15,725,153
Liabilities, redeemable noncontrolling interest and equity		
Current liabilities:		
Accounts payable	\$ 545,690	\$ 896,112
Due to employees	113,368	105,795
Due to related parties	9,211	7,492
Accrued liabilities	315,666	288,755
Taxes payable	212,767	152,189
Customer advances, net of VAT	376,121	425,181
Customer deposits	28,386	29,557
Short-term debt	1,813,141	1,909,221
Total current liabilities	3,414,350	3,814,302
Deferred income taxes	596,472	644,475
Long-term debt	5,539,906	6,533,705
Other non-current liabilities	164,636	122,825
Commitments, contingencies and uncertainties		
Total liabilities	9,715,364	11,115,307
Redeemable noncontrolling interest	508,668	469,604
Equity:		
Convertible voting preferred stock (.005 rubles nominal value per share), 10,000,000 shares authorized; 6,426,600 shares issued and outstanding	92	92

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Common stock (.005 rubles nominal value per share), 90,000,000 shares authorized; 51,281,022 shares issued (December 31, 2008: 51,281,022); 50,714,579 shares outstanding (December 31, 2008: 50,617,408)		
Additional paid-in capital	1,143,657	1,165,188
Retained earnings	4,074,492	3,271,878
Accumulated other comprehensive (loss)	(488,277)	(90,021)
Treasury stock, at cost, 566,443 shares of common stock (December 31, 2008: 663,614)	(223,421)	(239,649)
Total VimpelCom shareholders equity	4,506,543	4,107,488
Noncontrolling interest	1,966	32,754
Total equity	4,508,509	4,140,242
Total liabilities, redeemable noncontrolling interest and equity	\$ 14,732,541	\$ 15,725,153

Open Joint Stock Company Vimpel-Communications

Audited Consolidated Statements of Cash Flows

	2009	Years ended December 31, 2008	2007
	<i>(In thousands of US dollars)</i>		
Operating activities			
Net income	\$ 1,117,331	\$ 587,300	\$ 1,526,428
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	1,393,431	1,520,184	1,171,834
Amortization	300,736	360,980	218,719
Impairment loss		442,747	
Loss from associates	35,763	61,020	211
Provision for deferred taxes	(19,541)	(92,654)	32,858
Loss (gain) on foreign currency translation	411,300	1,142,276	(72,955)
Provision for doubtful accounts	51,262	54,711	52,919
Stock-based compensation expense/(gain)	2,323	(121,890)	171,242
Loss from early debt redemption	19,063		
Other adjustments	(380)	(5,078)	
Changes in operating assets and liabilities:			
Trade accounts receivable	(57,452)	(240,629)	(333)
Inventory	64,927	(90,221)	(3,021)
Input value added tax	78,972	(103,941)	45,383
Other current assets	135,212	(415,735)	(351)
Accounts payable	(69,290)	281,725	(157,901)
Customer advances and deposits	(23,010)	75,098	85,135
Taxes payable and accrued liabilities	72,122	(34,035)	(32,478)
Net cash provided by operating activities	3,512,769	3,421,858	3,037,690
Investing activities			
Purchases of property and equipment	(691,445)	(2,002,452)	(1,238,305)
Purchases of intangible assets	(15,685)	(75,012)	(73,814)
Purchases of software	(184,481)	(313,652)	(293,956)
Acquisition of subsidiaries, net of cash acquired		(4,134,609)	(301,355)
Investments in associates	(12,500)	(491,265)	
Exercise of escrow cash deposit		200,170	(200,170)
Loan granted		(350,000)	
Investments in deposits	(488,580)	43,179	(42,356)
Purchases of other assets, net	(40,799)	(53,575)	(84,596)
Net cash used in investing activities	(1,433,490)	(7,177,216)	(2,234,552)
Financing activities			
Proceeds from bank and other loans	1,270,248	6,209,392	666,348
Proceeds from sale of treasury stock		25,488	39,787
Repayments of bank and other loans	(2,432,862)	(721,222)	(365,657)
Payments of fees in respect of debt issues	(53,071)	(68,159)	(14,380)
Repayments of equipment financing obligations			(106,888)
Net proceeds from employee stock options	18,142		
Purchase of noncontrolling interest in consolidated subsidiaries	(18,198)	(992,825)	
Payment of dividends	(315,644)	(587,302)	(331,885)
Payment of dividends to noncontrolling interest	(13,977)		
Purchase of treasury stock		(114,476)	(81,069)

Net cash (used in)/provided by financing activities	(1,545,362)	3,750,896	(193,744)
Effect of exchange rate changes on cash and cash equivalents	(1,651)	(84,566)	49,823
Net increase/(decrease) in cash and cash equivalents	532,266	(89,028)	659,217
Cash and cash equivalents at beginning of year	914,683	1,003,711	344,494
Cash and cash equivalents at end of year	\$ 1,446,949	\$ 914,683	\$ 1,003,711

Open Joint Stock Company Vimpel-Communications

Audited Consolidated Statements of Cash Flows (Continued)

	Years ended December 31,		
	2009	2008	2007
<i>(In thousands of US dollars)</i>			
Supplemental cash flow information			
Cash paid during the period:			
Income tax	\$ 428,761	\$ 647,597	\$ 601,939
Interest	571,964	406,020	201,259
Non-cash activities:			
Equipment acquired under financing agreements		2,726	48,514
Accounts payable for property, equipment and other long-lived assets	210,159	448,218	417,478
Non-cash discounts from suppliers of equipment	239	2,464	(5,441)
Issue of promissory notes		81,660	
Acquisitions :			
Fair value of assets acquired		2,645,655	84,125
Fair value of noncontrolling interest acquired		206,129	41,636
Difference between the amount paid and the fair value of net assets acquired		3,517,062	182,034
Consideration for the acquisition of subsidiaries		(5,348,180)	(291,928)
Fair value of liabilities assumed	\$	\$ 1,020,666	\$ 15,867

Attachment C: Reconciliation Tables (Unaudited)**Reconciliation of Adjusted Consolidated OIBDA***(In millions of US\$)*

	4Q 09	4Q 08	3Q 09	2009	2008
Adjusted OIBDA	1,088	1,124	1,148	4,272	4,860
Depreciation	(393)	(379)	(366)	(1,393)	(1,520)
Amortization	(87)	(94)	(71)	(301)	(361)
Impairment loss	0	(443)	0	0	(443)
Operating income	608	208	711	2,578	2,536

Reconciliation of Adjusted Consolidated OIBDA Margin

	4Q 09	4Q 08	3Q 09	2009	2008
Adjusted OIBDA margin	47.1%	44.0%	50.4%	49.1%	48.0%
Less: Depreciation as a percentage of net operating revenues	(17.0)%	(14.9)%	(16.1)%	(16.0)%	(15.0)%
Less: Amortization as a percentage of net operating revenues	(3.8)%	(3.7)%	(3.1)%	(3.5)%	(3.5)%
Less: Impairment loss as a percentage of net operating revenues	0.0%	(17.3)%	0.0%	0.0%	(4.4)%
Operating income as a percentage of net operating revenues	26.3%	8.1%	31.2%	29.6%	25.1%

Reconciliation of Consolidated Net Debt*(In millions of US\$)*

	2009	2008
Net debt	5,906	7,528
Long - term debt	5,540	6,534
Short-term debt	1,813	1,909
Cash and cash equivalents	(1,447)	(915)

Reconciliation of Consolidated Free Cash Flow

(In millions of US\$)

	2009	2008
Free cash flow	2,699	851
Net cash provided by operating activities	3,513	3,422
Capital expenditures	(814)	(2,571)

Attachment D: Capex Development

CAPEX (in US\$ millions)	4Q 09	4Q 08	4Q 09/08	3Q 09	3Q 09/08	2009	2008	2009/2008
Total capex	422.7	855.5	-50.6%	123.2	243.1%	814.1	2,570.8	-68.3%
Russia	331.5	641.5	-48.3%	90.3	267.1%	619.1	1,776.4	-65.1%
CIS	68.1	203.5	-66.5%	24.5	178.0%	126.8	775.1	-83.6%
Kazakhstan	19.5	79.7	-75.5%	10.0	95.0%	43.8	254.8	-82.8%
Ukraine	11.0	57.8	-81.0%	3.0	266.7%	19.8	185.4	-89.3%
Armenia	7.8	23.7	-67.1%	1.3	500.0%	9.7	78.3	-87.6%
Uzbekistan	21.1	17.2	22.7%	7.2	193.1%	36.9	176.3	-79.1%
Tajikistan	5.4	18.0	-70.0%	0.5	980.0%	7.1	45.1	-84.3%
Georgia	3.3	7.1	-53.5%	2.5	32.0%	9.5	35.2	-73.0%
SEA	22.8	7.4	208.1%	8.2	178.0%	67.6	7.7	777.9%

Attachment E: Key Financial Results in US Dollars

Russia

RUSSIA (US\$ millions)	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
Net operating revenues	1,996	2,157	-7.5%	1,953	2.2%	7,448	8,619	-13.6%
Adjusted OIBDA	941	948	-0.7%	988	-4.8%	3,674	4,215	-12.8%
Adjusted OIBDA margin, %	47.1%	43.9%		50.6%		49.3%	48.9%	
Operating income	590	288	104.9%	661	-10.7%	2,413	2,476	-2.5%
Operating income margin, %	29.6%	13.4%		33.8%		32.4%	28.7%	
SG&A	578	667	-13.3%	500	15.6%	1,998	2,384	-16.2%
including Sales & Marketing Expenses	191	246	-22.4%	158	20.9%	628	787	-20.2%
including General & Administrative Costs	387	421	-8.1%	342	13.2%	1,370	1,597	-14.2%
SG&A percentage	29.0%	30.9%		25.6%		26.8%	27.7%	
Net income (loss) attributable to VimpelCom	313	-445	n/a	440	-28.9%	1,188	880	35.0%
RUSSIA REVENUES (US\$ millions)	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
Net operating revenues	1,996	2,157	-7.5%	1,953	2.2%	7,448	8,619	-13.6%
Mobile revenues	1,671	1,797	-7.0%	1,643	1.7%	6,198	7,372	-15.9%
Fixed-line revenues	458	439	4.3%	434	5.5%	1,687	1,429	18.1%
Eliminations	-133	-79		-124		-437	-182	
RUSSIA OIBDA DEVELOPMENT (US\$ millions)	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
Adjusted OIBDA total	941	948	-0.7%	988	-4.8%	3,674	4,215	-12.8%
Mobile	824	840	-1.9%	873	-5.6%	3,205	3,872	-17.2%
Fixed-line	117	108	8.3%	115	1.7%	469	343	36.7%
Adjusted total OIBDA margin, %	47.1%	43.9%		50.6%		49.3%	48.9%	
Mobile, %	49.3%	46.7%		53.1%		51.7%	52.5%	
Fixed-line, %	25.5%	24.6%		26.5%		27.8%	24.0%	

* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ42009.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.

CIS Segment Revenues in US\$

	4Q 09	4Q 08	4Q 09/08	3Q 09	3Q 09	4Q 09/08	2009	2008	2009/2008
KAZAKHSTAN (US\$ mln)									
Net operating revenues	170.4	196.9	-13.5%	171.9	171.9	-0.9%	653.3	743.6	-12.1%
Mobile	167.8	193.7	-13.4%	169.5	169.5	-1.0%	643.8	734.2	-12.3%
Fixed	7.5	7.1	5.6%	6.7	6.7	11.9%	25.0	19.1	30.9%
Elimination	-4.9	-3.9		-4.3	-4.3		-15.5	-9.7	
UKRAINE (US\$ mln)									
Net operating revenues	48.1	70.5	-31.8%	56.6	56.6	-15.0%	203.2	280.7	-27.6%
Mobile	25.2	47.5	-46.9%	34.0	34.0	-25.9%	115.3	197.8	-41.7%
Fixed	27.5	26.4	4.2%	28.1	28.1	-2.1%	105.0	96.1	9.3%
Elimination	-4.6	-3.4		-5.5	-5.5		-17.1	-13.2	
ARMENIA (US\$ mln)									
Net operating revenues	47.3	63.7	-25.7%	51.4	51.4	-8.0%	200.6	256.2	-21.7%
Mobile	18.3	27.2	-32.7%	20.3	20.3	-9.9%	79.6	108.0	-26.3%
Fixed	29.0	36.5	-20.5%	31.1	31.1	-6.8%	121.0	148.2	-18.4%
Elimination	0.0	0.0		0.0	0.0		0.0	0.0	
UZBEKISTAN (US\$ mln)									
Net operating revenues	50.2	66.5	-24.5%	50.1	50.1	0.2%	211.3	216.4	-2.4%
Mobile	47.5	63.5	-25.2%	46.8	46.8	1.5%	199.3	207.1	-3.8%
Fixed	2.8	3.0	-6.7%	3.3	3.3	-15.2%	12.2	9.3	31.2%
Elimination	-0.1	0.0		0.0	0.0		-0.2	0.0	

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
TAJKISTAN (US\$ mln)								
Mobile net operating revenues	15.6	16.4	-4.9%	14.9	4.7%	59.2	50.8	16.5%

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
GEORGIA (US\$ mln)								
Mobile net operating revenues	10.2	5.9	72.9%	8.9	14.6%	32.3	17.7	82.5%

CIS Segment Adjusted OIBDA in US\$

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
KAZAKHSTAN (US\$ mln)								
Adjusted OIBDA total	93.9	97.7	-3.9%	101.7	-7.7%	359.6	382.2	-5.9%
Mobile	89.4	93.8	-4.7%	97.8	-8.6%	345.4	372.5	-7.3%
Fixed	4.5	3.9	15.4%	3.9	15.4%	14.2	9.7	46.4%
Adjusted OIBDA margin, %	55.1%	49.6%		59.2%		55.0%	51.4%	

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
UKRAINE (US\$ mln)								
Adjusted OIBDA total	7.6	11.6	-34.5%	12.1	-37.2%	36.0	22.5	60.0%
Mobile	0.6	5.7	-89.5%	4.5	-86.7%	7.5	0.4	1775%
Fixed	7.0	5.9	18.6%	7.6	-7.9%	28.5	22.1	29.0%
Adjusted OIBDA margin, %	15.8%	16.5%		21.4%		17.7%	8.0%	

	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
ARMENIA (US\$ mln)								
Adjusted OIBDA total	22.7	31.7	-28.4%	26.3	-13.7%	101.1	124.6	-18.9%
Mobile	7.5	12.5	-40.0%	9.7	-22.7%	37.0	47.0	-21.3%
Fixed	15.2	19.2	-20.8%	16.6	-8.4%	64.1	77.6	-17.4%
Adjusted OIBDA margin, %	48.0%	49.8%		51.2%		50.4%	48.6%	
UZBEKISTAN (US\$ mln)								
Adjusted OIBDA total	23.0	34.2	-32.7%	23.5	-2.1%	106.6	115.9	-8.0%
Mobile	21.9	33.0	-33.6%	22.2	-1.4%	101.7	112.8	-9.8%
Fixed	1.1	1.2	-8.3%	1.3	-15.4%	4.9	3.1	58.1%
Adjusted OIBDA Margin, %	45.8%	51.4%		46.9%		50.4%	53.6%	
TAJKISTAN (US\$ mln)								
Adjusted mobile OIBDA	7.1	5.3	34.0%	5.2	36.5%	22.5	14.0	60.7%
Adjusted mobile OIBDA margin, %	45.5%	32.3%		34.9%		38.0%	27.6%	
GEORGIA (US\$ mln)								
Adjusted mobile OIBDA	0.4	-1.2	n/a	1.0	-60.0%	0.9	-6.6	n/a
Adjusted mobile OIBDA margin, %	3.9%	n/a		11.2%		2.8%	n/a	

* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ42009.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.

Attachment F: Average Rates of Functional Currencies to USD*

	Functional Currency/ 1 US\$	3q 08	4q 08	1q 09	2q 09	3q 09	4q 09
Russia	RUR	24.25	27.27	33.93	32.21	31.33	29.47
Kazakhstan	KZT	119.99	120.16	138.85	150.47	150.75	149.77
Ukraine	UAH	4.85	6.21	7.70	7.66	7.82	7.99
Armenia	AMD	302.27	306.47	325.11	370.46	372.66	384.40
Georgia	GEL	1.41	1.55	1.67	1.66	1.68	1.68

Functional currencies in Tajikistan, Uzbekistan and Cambodia are US dollars.

Attachment G: Key Financial Results in Russian Rubles (Convenience Translation)

CONSOLIDATED OPERATIONS (RUR, millions)	4Q 09	4Q 08	4Q 09/ 4Q 08	3Q 09	4Q 09/ 3Q 09	2009	2008	2009/ 2008
Net operating revenues	68,053	69,677	-2.3%	71,338	-4.6%	275,269	251,432	9.5%
Adjusted OIBDA	32,066	30,648	4.6%	35,980	-10.9%	135,170	120,488	12.2%
Adjusted OIBDA margin, %	47.1%	44.0%		50.4%		49.1%	47.9%	
Operating income	17,919	5,674	215.8%	22,299	-19.6%	81,734	61,670	32.5%
Operating income margin, %	26.3%	8.1%		31.3%		29.7%	24.5%	
SG&A	20,042	21,465	-6.6%	18,760	6.8%	75,466	70,730	6.7%
including Sales & Marketing Expenses	6,428	7,784	-17.4%	5,766	11.5%	22,910	23,250	-1.5%
including General & Administrative Costs	13,614	13,681	-0.5%	12,994	4.8%	52,556	47,480	10.7%
SG&A percentage	29.4%	30.8%		26.3%		27.4%	28.1%	
Net income (loss) attributable to VimpelCom	8,341	-22,243	n/a	13,513	-38.3%	35,939	9,966	260.6%
Net income (loss) attributable to VimpelCom per common share, basic, (RUR)	161.27	-439.55		266.83		709.16	196.57	
Net income (loss) attributable to VimpelCom per ADS equivalent, basic, (RUR)	8.06	-21.98		13.34		35.46	9.83	
Capital expenditures	12,458	23,328	-46.6%	3,842	224.3%	25,252	64,512	-60.9%
Mobile subscribers (000)	64,596	61,029	5.8%	65,358	-1.2%	64,596	61,029	5.8%
Broadband subscribers (000)	2,257	1,221	84.8%	1,930	16.9%	2,257	1,221	84.8%

Net operating revenues 4Q 09 (RUR millions)	Russia	CIS	SEA	Eliminations	Total
Mobile business	49,249	8,370	59	-59	57,619
Fixed-line business	13,499	1,975	0	-531	14,943
Eliminations	-3,920	-265	0	-324	-4,509
Total net operating revenue	58,828	10,080	59	-914	68,053

VimpelCom
4Q09 and FY2009 Financial and Operating
Results

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Disclaimer

This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate, in part, to the proposed combination with Kyivstar and its impact on the Company's strategy, development plans and anticipated performance. The forward-looking statements are based on management's current assessment of the Company's strategic and financial position, and future market conditions and trends. These discussions involve inherent uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economic and financial markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecomm

industries and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business. Company is unable to successfully integrate newly-acquired businesses, including Golden Telecom, and other factors. There is no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to execute its strategy or that it will be successful in executing its strategy and development plans. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risks described in the Company's Annual Report for the year ended December 31, 2008 and other public filings made by the Company with the United States Securities and Exchange Commission, which risk factors are incorporated herein by reference. The Company disclaims any obligation to update develop new risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make any statement that may reflect future events or developments.

IMPORTANT NOTICE: In connection with the exchange offer, VimpelCom Ltd. has filed with the SEC a registration statement which includes a preliminary prospectus and related U.S. offer acceptance materials, and a Statement on Schedule TO. In addition, the Company has filed a Solicitation/Recommendation Statement on Schedule 14D-9. Holders of the Company's securities are urged to read the VimpelCom Ltd. registration statement (including the preliminary prospectus), the VimpelCom Ltd. Statement on Schedule TO, other documents relating to the U.S. offer filed by VimpelCom Ltd. with the SEC, and the Company's Solicitation/Recommendation Statement on Schedule 14D-9, as well as any amendments and supplements to these documents, because they contain important information. Copies of the registration statement, including the preliminary prospectus and related U.S. offer acceptance materials, the Statement on Schedule TO, the Solicitation/Recommendation Statement on Schedule 14D-9, amendments and supplements to these documents, and other relevant documents filed with the SEC in respect of the U.S. offer, can be obtained at the SEC's website at www.sec.gov. This announcement is not an offering document and does not constitute an offer to exchange or the solicitation of an offer to exchange securities or a solicitation of any vote or approval, nor shall there be any sale or exchange of securities in any jurisdiction in which such solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The offer of offers to exchange the Company's securities for VimpelCom Ltd. Shares in the United States is being made pursuant to the preliminary prospectus and related U.S. offer acceptance materials that have been mailed to holders resident in the United States (including holders in the United States and possessions) of Company shares and all holders of Company ADSs, wherever located.

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SEC
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of
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offer,
can
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at
the
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website
at
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Participants

Presentation

Q&A Session

will be joined by:

Alexander Torbakhov, General Director

Dmitry Pleskonos,

Head of B2C Russia

Andrey
Patoka,
Head of B2B Russia
Dmitry Kromsky
Head of CIS Business
Martin Furuseth
Chief Marketing Officer
Boris Nemsic, Chief Executive Officer
Elena Shmatova, Chief Financial Officer

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VimpelCom Group: 2009 in Brief

3.6m new mobile customers, total active subscriber base 64.6m

2.3m broadband subscribers, 85% growth y-o-y

Revenues in local currencies up in all major markets

OIBDA of \$4.3bn, margin up to 49.1% compared to 48.0% in 2008

Free cash flow of \$2.7bn after \$0.8bn spent on Capex

Net income attributable to VimpelCom \$1.1bn, up 114% y-o-y

EPS up 110% y-o-y
to \$21.71 (\$1.09 per ADS)

Strategic shareholders initiated the process of combining their
stakes

in

VimpelCom

and

Kyivstar

and

launched

a

public

exchange

offer for all outstanding VimpelCom shares

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* Here and thereafter refers to net operating revenues.

** Net Income attributable to VimpelCom

*** Here and thereafter refers to adjusted OIBDA see definition in press-release

48.6%

48.9%

50.4%

50.2%

50.9%
50.6%
27.4%
30.8%
48.6%
48.9%
50.4%
50.2%
48.0%
49.1%
2004
2005
2006
2007
2008
2009
Mobile OIBDA
Fixed OIBDA
Consolidated OIBDA
Group: Full Year 2009 Highlights
Revenue
*
, \$ mln
Net Income
**
, \$ mln
OIBDA

, \$ mln
OIBDA Margin

, %
-14.0%
2,113
3,211
4,868
7,171
10,117
8,703
2004
2005
2006
2007
2008
2009
114.1%
350
615
811
1,463

524
1,122
2004
2005
2006
2007
2008
2009
-12.1%
4,272
4,860
3,597
2,452
1,571
1,027
2004
2005
2006
2007
2008
2009

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Group: Quarterly Financial Dynamics

Revenue, \$ mln

Net Income (Loss)

*

, \$ mln

OIBDA, \$ mln

OIBDA Margin, %

* Net Income (loss) attributable to VimpelCom

+1.4%

2,843

2,555

1,973

2,146

2,276

2,309

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

-5.2%

1,088

1,148

1,088

949

1,124

1,388

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

48.8%

44.0%

48.1%

50.7%

50.4%

47.1%

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

269

-816

-290

696

433

283

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

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Group: Financial Position

Key Ratios and Indicators

Liquidity position, \$ mln

4,654

4,860

4,683

4,548

4,309
4,272
2,511
2,571
2,325
814
1,817
1,247
2,699
1,482
1,075
851
909
2,346
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
OIBDA LTM
Capex LTM
Free Cash Flow LTM
(\$ mln)
Dec 31,
2009
Sept 30,
2009
Jun 30,
2009
Mar 31,
2009
Dec 31,
2008
Cash and Cash Equivalents
1,447
2,522
1,649
966
915
Total Assets
14,733
15,570
14,729
13,572
15,725
Total Debt
7,353
8,069
7,974

7,696

8,443

-Short-term

1,813

2,476

2,242

2,388

1,909

-Long-term

5,540

5,593

5,732

5,308

6,534

Equity and redeemable

noncontrolling

interest

5,017

5,075

4,538

3,646

4,610

LTM OIBDA*

4,272

4,309

4,548

4,683

4,860

-

LTM Depreciation, amortization

and impairment loss

1,694

2,130

2,191

2,281

2,324

-

LTM Operating Income

2,578

2,179

2,357

2,402

2,536

LTM Interest

599

588

573

554

496

Debt/Equity and redeemable

noncontrolling
interest

1.5

1.6

1.8

2.1

1.8

Debt/OIBDA

LTM

1.7

1.9

1.8

1.6

1.7

OIBDA/Interest

7.1

7.3

7.9

8.5

9.8

Debt/Assets

0.50

0.52

0.54

0.57

0.54

Net Debt**

5,906

5,547

6,325

6,730

7,528

* LTM OIBDA represents an adjusted OIBDA which constitutes the sum of the lines: LTM Operating Income and LTM Depreciation, Amortization and Impairment Loss. LTM stands for the last twelve months to reporting date.

**Net Debt is calculated as Total Debt minus Cash and cash equivalents

March 18, 2010

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Group: Debt Profile as of December 31, 2009

Debt Maturity Schedule, USD mln

605

903

1 813

1 963

1 199

732
23
1 000
40
1Q10
2Q10
3Q10
4Q10
2010
2011
2012
2013
2014
2015
2016
2017
2018

Debt composition by currency

* \$903 million paid as of March 01, 2010 at actual rate. All

other

figures at the exchange rate as of December 31,

2009

227

423

75%

76%

73%

66%

65%

10%

10%

10%

10%

9%

15%

14%

17%

24%

26%

4Q08

1Q09

2Q09

3Q09

4Q09

USD

EUR

RUR

220

18

903

*

*

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Russia: Consolidated Operations

CAPEX, USD mln

Revenue*, RUR bn

OIBDA (RUR bn) and OIBDA Margin

CAPEX / Revenue LTM

**

* Total revenue adjusted for eliminations between fixed and mobile

segments

**

Based on USD

642
332
91
504
90
107
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
20%
21%
20%
17%
12%
8%
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
49.4
49.0
45.7
49.4
51.5
12.0
49.3
13.5
13.3
10.8
13.6
13.0
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
58.8
58.8
56.3
59.1
61.2

58.8
29.5
25.8
27.2
30.3
31.0
27.7
24.3
26.4
27.4
26.8
22.9
23.2
50.6%
47.1%
51.2%
48.4%
44.0%
50.1%
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
35.0%
40.0%
45.0%
50.0%
55.0%
60.0%
65.0%
70.0%
75.0%
80.0%
Mobile
Fixed
OIBDA Margin

March 18, 2010

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Russia: Mobile Highlights

Mobile ARPU & MOU

Revenue, RUR bn

OIBDA (RUR bn) & OIBDA Margin

Subscribers, mln

+6.7%

45.1

47.7
49.4
51.0
50.9
50.0
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
+0.5%
49.4
49.0
45.7
49.4
51.5
49.3
0
10
20
30
40
50
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
368.2
340.6
306.6
322.5
331.8
316.9
218
229
228
203
212
214
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
150
300

ARPU (RUR)

MOU (min)

26,8

22,9

23,2

26,4

27,4

24,3

49,3%

53,1%

53,5%

50,9%

46,8%

54,2%

0

5

10

15

20

25

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

40,0%

45,0%

50,0%

55,0%

60,0%

65,0%

70,0%

OIBDA (RUR bn)

MOBILE OIBDA (in RUR)

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Russia: Fixed-line Segment

Revenue (RUR bn) and OIBDA Margin

Business Segment, RUR bn

Wholesale Segment, RUR bn

Residential Segment, RUR bn

5.2

5.5

5.8
5.3
5.0
4.8
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
4.5
5.2
6.1
6.3
7.2
7.1
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
1.1
1.3
1.4
1.4
1.4
1.6
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
+12.7%
13.5
10.8
12.0
13.3
13.0
13.6
24.9%
24.6%
25.5%
26.4%
30.1%
29.6%
-1
1
3

5
7
9
11
13
15
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
0%
10%
20%
30%
40%
50%
60%

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Russia: Residential Broadband Development

FTTB Households Passed (mln)

& Take-up Rate (%)

Fixed and Mobile Broadband

Revenue, RUR bn

Broadband Subscribers, 000

Broadband ARPU, RUR

Fixed Residential BB

Mobile Broadband through USB modems

7.9
7.9
7.5
7.2
5.9
7.9
9.9%
9.6%
10.5%
12.4%
8.8%
9.2%
0.0
1.0
2.0
3.0
4.0
5.0
6.0
7.0
8.0
9.0
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
4%
6%
8%
10%
12%
14%
16%
18%
20%
22%
2,111
1,833
1,659
1,498
1,182
764
673
770
848
896

937
1,073
91
412
650
763
896
1,038
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
723
860
1,031
1,036
231
477
535
626
790
1,105
1,275
28
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
273
310
298
252
251
404
392
421
396
376
425
275
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09

751
1,091
1,507
1,571
1,731
2,066

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Kazakhstan: Operating & Financial Highlights

Revenue* (KZT bn)

OIBDA (KZT bn) & OIBDA Margin

Mobile Subscribers, mln

Mobile ARPU & MOU

-2.2%

6.6

6.4
6.1
6.3
5.6
6.8
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
23.8
23.7
21.4
23.7
25.9
25.6
* Total revenue adjusted for eliminations between fixed and
mobile segments in Kazakhstan
+8.0%
0.7
0.9
0.7
0.9
1.0
1.1
25.2
25.6
23.3
21.1
23.3
23.5
0.00
20.00
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
Mobile
Fixed
1,279
1,298
1,241
1,187
1,099
1,455
102
98

91
81
101
108
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
20.0
40.0
60.0
80.0
100.0
120.0
140.0
ARPU (Tenge)
MOU (min)
14.1
15.3
12.9
11.0
11.7
12.7
53.4%
49.6%
51.3%
54.3%
59.2%
55.1%
0.00
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
40.0%
45.0%
50.0%
55.0%
60.0%
65.0%
70.0%
75.0%
80.0%

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14
157
161
189
202
265
227
204

284
330
220
219
190
-400
-385
-370
-355
-340
-325
-310
-295
-280
-265
-250
-235
-220
-205
-190
-175
-160
-145
-130
-115
-100
-85
-70
-55
-40
-25
-10
5
20
35
50
65
80
95
110
125
140
155
170
185
200
215
230
245
260

275	
290	
305	
320	
335	
350	
365	
380	
395	
410	
425	
440	
455	
470	
485	
500	
3Q 08	
4Q 08	
1Q 09	
2Q 09	
3Q 09	
4Q 09	
Mobile	
Fixed	
Ukraine: Operating & Financial Highlights	
Revenue* (UAH mln)	
OIBDA (UAH mln) & OIBDA Margin	
Mobile Subscribers, mln	
Mobile ARPU & MOU	
* Total revenue adjusted for eliminations between fixed and mobile segments in Ukraine	
-2.3%	
2.4	
1.9	
2.1	
1.9	
2.0	
2.2	
3Q 08	
4Q 08	
1Q 09	
2Q 09	
3Q 09	
4Q 09	
456	
424	
365	
390	
442	
385	

31.9
47.4
42.1
34.6
39.7
42.0
201
204
218
213
230
262
0
2
4
6
8
10
12
14
16
18
20
22
24
26
28
30
32
34
36
38
40
42
44
46
48
50
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
20
70
120
170
220
270

ARPU (UAH)

MOU (min)

-8

74

50

77

95

61

-1.8%

17.4%

13.6%

19.6%

21.4%

15.8%

-85

-70

-55

-40

-25

-10

5

20

35

50

65

80

95

110

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

-30.0%

20.0%

70.0%

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Armenia: Operating & Financial Highlights

Revenue* (AMD bn)

OIBDA (AMD bn) & OIBDA Margin

Mobile Subscribers, 000

Mobile ARPU & MOU

* Total revenue adjusted for eliminations between fixed and mobile segments in Armenia

784
545
544
481
486
502
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
20.8
19.5
17.1
18.3
19.2
18.2
10.1
9.7
8.8
9.2
9.8
8.7
48.0%
51.2%
50.4%
51.6%
49.8%
48.7%
0.00
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
30.0%
40.0%
50.0%
60.0%
70.0%
80.0%
90.0%
5,117
5,035
4,574
4,182
4,200
4,433

140
150
175
238
269
268
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
80
130
180
230
280
Mobile ARPU (AMD)
Mobile MOU (min)
11.3
11.2
10.2
10.9
11.6
7.0
7.6
7.3
6.9
8.3
9.5
11.2
0.00
20.00
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
Mobile
Fixed

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Uzbekistan: Operating & Financial Highlights

Revenue (\$ mln)

OIBDA (\$ mln) & OIBDA Margin

Mobile Subscribers, mln

Mobile ARPU & MOU

-3.3%

3.6

3.7
3.7
3.1
3.6
3.5
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
4.6
6.5
6.5
5.2
4.7
4.5
387
409
226
239
289
299
0
6
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
80
130
180
230
280
330
380
ARPU(\$)
MOU (min)
58.4
66.5
58.5
52.6
50.1
50.2
0.00
20.00
40.00
60.00

3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
33.0
34.2
33.1
26.9
23.5
23.0
45.8%
46.9%
51.1%
56.6%
51.4%
56.5%
0.00
20.00
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
20.0%
30.0%
40.0%
50.0%
60.0%
70.0%
80.0%

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17

125

217

129

552

81

1Q09

2Q09

3Q09

4Q09

Total

17

We serve more than 370 thousand active subs

In 2009 we put in operation 552 BTS covering

70% of the population

We have over 3,000 points of sales

Initial results

Brand awareness

Network

coverage

Network roll-out, BTS

Cambodia: Strong Growth

60%

62%

59%

Total country

Phnom-Penh

Provinces

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Network
coverage

18

Brand awareness,
%

We serve 1.1 million subscribers counted
on a one month active basis

In 2009 we put in operation 1,950 BTS

covering 32% of the population

We have over 20,000 points of sales

896

1,950

797

257

2Q09

3Q09

4Q09

Total

Initial results

Network roll-out, BTS

Vietnam: Business Development on Schedule

83

64

76

86

Total

Hanoi

Da

Nang

Ho-Chi-Minh

Total awareness

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Summary

Integrated business model ensures sustainable development

Revenues are growing in all of our core markets

Residential broadband demonstrates very encouraging dynamics

VimpelCom continues to deliver strong margins

Combination with KyivStar will create a new platform for value creation

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APPENDICES

Map of Operations

Population: 45.3 mln.

Acquired: Nov. 2005

Penetration: 112%

GDP* 6,400

Population: 7.0 mln.

Acquired: Jan. 2006

Penetration: 62%

GDP* 1,800

Population: 3.0 mln.
Acquired: Nov. 2006
Penetration: 88%
GDP* 5,900
Population: 28.4 mln.
Acquired: Jan. 2006
Penetration: 58%
GDP* 2,800
Population: 4.3 mln.
Acquired: Jul. 2006
Penetration: 90%
GDP* 4,500
Population: 15.7 mln.
Acquired:
Sept.
2004
Penetration: 106%
GDP* 11,400
Population: 90.3 mln.
JVA signed: Jul. 2008
Penetration: 118%
GDP* 2,900
Population: 15.1 mln.
Acquired : Jul. 2008
Penetration: 36%
GDP* 1,900
*GDP(PPP), \$ per capita
Population: 140.7 mln.
Penetration: 149%
GDP*: 15,200
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Source: CIA World Factbook; © 2010 Informa Telecoms & Media

Source: National Banks of the CIS countries,

Company calculations

FOREX Development

30.24

29.47

30.09

31.33

31.29

32.21

34.01
33.93
29.39
RUR
1.69
1.68
1.68
1.68
1.66
1.66
1.67
1.67
1.67
GEL
384.40
7.99
149.77
Average
Rate
4Q09
370.46
7.66
150.47
Average
Rate
2Q09
367.77
7.70
151.40
Closing
Rate
325.11
7.70
138.85
Average
Rate
306.73
7.70
120.79
Opening
rate
1Q09
384.28
8.01
150.95
Closing
Rate
372.66
7.82
150.75

Average
Rate
3Q09
360.06
7.63
150.41
Closing
Rate
Currency
Closing
Rate
377.89
AMD
7.99
UAH
148.36
KZT
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Composition of the CIS Business

4Q 2009

Revenues, \$ mln

CAPEX, \$ mln

OIBDA, \$ mln

48.1

47.3

15.6
10.2
341.6
170.4
50.2
Kazakhstan
Ukraine
Uzbekistan
Armenia
Tajikistan
Georgia
CIS Total
93.9
7.6
23.0
22.7
7.1
0.4
154.7
Kazakhstan
Ukraine
Uzbekistan
Armenia
Tajikistan
Georgia
CIS Total
5.4
3.3
68.1
21.1
19.5
11.0
7.8
Kazakhstan
Ukraine
Uzbekistan
Armenia
Tajikistan
Georgia
CIS Total

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CIS Mobile: Financial Highlights

Kazakhstan

Ukraine

Uzbekistan

Revenue, \$ mln

OIBDA, \$ mln

Armenia

Tajikistan

Georgia

56

64

56

50

47

25

48

196

194

152

155

170

168

68

26

30

34

48

1

5

3

0

6

-9

22

22

26

32

33

32

103

94

76

82

98

89

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
5.4
5.9
15.6
10.2
8.9
7.1
6.0
16.4
14.9
14.3
14.4
14.8
18.3
20.3
19.7
21.3
27.2
31.6
7.5
9.7
9.2
10.5
12.5
13.9
-1.1
-1.2
-0.5
0.1
1.0
0.4
4.8
5.3
4.9
5.4
5.2
7.1
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
3Q 08
4Q 08

1Q 09
2Q 09
3Q 09
4Q 09
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09

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CIS Mobile: Subscribers, mln

Kazakhstan

Ukraine

Uzbekistan

Armenia

Tajikistan

Georgia

2.4
2.1
1.9
1.9
2.2
2.0
3.1
3.6
3.7
3.6
3.7
3.5
5.6
6.3
6.4
6.6
6.8
6.1
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
0.53
0.62
0.72
0.68
0.71
0.74
0.19
0.23
0.25
0.29
0.34
0.40
0.55
0.50

0.49
0.48
0.54
0.78
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09

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CIS Mobile: ARPU & MOU Development

Kazakhstan

Ukraine

Uzbekistan

Armenia

Tajikistan

Georgia

8.5
8.2
7.9
7.8
10.8
12.1
3.9
5.4
5.2
4.5
7.0
9.7
4.6
4.5
4.7
5.2
6.5
6.5
387
409
226
239
289
299
201
204
218
213
230
262
102
98
91
81
108
101
0.0
6.0
12.0
18.0
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
3Q 08
4Q 08
1Q 09
2Q 09

3Q 09
4Q 09
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
0
70
140
210
280
350
420
13.9
13.6
13.7
9.9
13.6
11.5
7.2
13.9
8.4
9.2
8.8
8.4
9.7
7.2
6.9
7.1
9.6
10.4
150
140
175
238
269
268
256
243
172
173
173
174
110
130
121
123
129

131
0.0
6.0
12.0
18.0
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
3Q 08
4Q 08
1Q 09
2Q 09
3Q 09
4Q 09
0
70
140
210
280
ARPU (\$)
MOU (min)

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Reconciliation of Consolidated OIBDA
and OIBDA Margin (Unaudited)

(US\$ millions)

Dec 31,

2009

Sept 30,

2009

June 30,

2009

March 31,

2009

Dec 31,

2008

Sept 30,

2008

Adjusted OIBDA

1,088

1,148

1,088

949

1,124

1,388

Depreciation

(393)

(366)

(326)

(309)

(379)

(400)

Amortization

(87)

(71)

(70)

(73)

(94)

(98)

Impairment loss

0

0
 0
 0
 (443)
 0
 Operating Income
 608
 711
 692
 567
 208
 890
 Adjusted OIBDA margin
 47.1%
 50.4%
 50.7%
 48.1%
 44.0%
 48.8%
 Less: Depreciation as % of
 net operating revenues
 (17.0%)
 (16.1%)
 (15.2%)
 (15.7%)
 (14.9%)
 (14.1%)
 Less: Amortization as % of
 net operating revenues
 (3.8%)
 (3.1%)
 (3.3%)
 (3.7%)
 (3.7%)
 (3.4%)
 Less: Impairment loss as %
 of net operating revenues
 0.0%
 0.0%
 0.0%
 0.0%
 (17.3%)
 0.0%
 Operating Income
 26.3%
 31.2%
 32.2%
 28.7%
 8.1%
 31.3%

Reconciliation of OIBDA to operating income

Reconciliation of OIBDA margin to operating income as percentage of
net operating revenue

Three months ended

VIP - Group

ED (in US\$ millions,
otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	1,488	1,717	1,956	2,010	2,108	2,611	2,843	2,555	1,973	2,146	2,276
	1,221	1,403	1,590	1,643	1,675	2,012	2,149	1,917	1,504	1,673	1,760
	82.1%	81.7%	81.3%	81.7%	79.5%	77.1%	75.6%	75.0%	76.2%	78.0%	77.3%
	766	897	1,015	918	1,126	1,223	1,388	1,124	949	1,088	1,148
	51.5%	52.2%	51.9%	45.7%	53.4%	46.8%	48.8%	44.0%	48.1%	50.7%	50.4%
Research & Marketing Expenses	439	494	557	716	528	774	749	787	538	573	599
Depreciating Assets	136	167	186	219	187	215	242	285	156	168	184
Personnel & Administrative Costs	52	67	66	92	69	89	86	101	26	37	38
	303	327	371	497	341	559	507	502	382	405	415
	29.5%	28.8%	28.5%	35.6%	25.0%	29.6%	26.3%	30.8%	27.3%	26.7%	26.3%
Goodwill Impairment	277	359	458	368	601	470	269	-816	-290	696	433
Other Expenses	303.5	334.8	338.8	795.8	358.5	664.0	692.9	855.5	113.0	155.3	123.2

US\$ millions,

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	1,454	1,682	1,918	1,974	1,944	2,178	2,402	2,148	1,622	1,809	1,935
Interconnect	209	241	270	303	300	323	355	326	241	266	280
	750	878	996	896	1,072	1,104	1,248	989	808	948	1,006
	51.6%	52.2%	51.9%	45.4%	55.1%	50.7%	52.0%	46.0%	49.8%	52.4%	52.0%
Operating Profit	45,784	47,702	50,686	51,740	52,293	53,707	57,758	61,029	62,724	63,676	65,358
								0			
								0			

US\$ millions,

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	34.2	35.2	37.6	36.3	175.1	476.6	510.0	498.6	442.6	452.5	483.3
Wireless segment	0.0	0.0	0.0	0.0	74.4	227.1	235.0	218.2	184.6	177.2	173.4
Fixed-line segment	0.0	0.0	0.0	0.0	50.6	165.8	194.2	197.6	187.4	204.2	231.1
Initial segment	34.2	35.2	37.6	36.3	50.1	83.7	80.8	82.8	70.6	71.1	78.8
	16.2	18.5	19.5	22.8	55.0	120.4	141.8	138.3	145.0	147.0	144.1
	47.4%	52.6%	51.9%	62.8%	31.4%	25.3%	27.8%	27.7%	32.8%	32.5%	29.8%
Subscribers ('000)	0	0	0	0	542	617	785	1,221	1,560	1,739	1,930

of OIBDA total (in US\$ millions,

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	766	897	1,015	918	1,126	1,223	1,388	1,124	949	1,088	1,148
Depreciating Assets	(269)	(285)	(286)	(331)	(357)	(385)	(400)	(379)	(309)	(326)	(366)
Goodwill Impairment	(53)	(54)	(55)	(56)	(67)	(101)	(98)	(94)	(73)	(70)	(71)
Other Expenses	0	0	0	0	0	0	0	(443)	0	0	0
Operating Profit	444	558	674	531	702	737	890	208	567	692	711
Operating Profit as a percentage of net operating revenues	51.5%	52.2%	51.9%	45.7%	53.4%	46.8%	48.8%	44.0%	48.1%	50.7%	50.4%
Operating Profit as a percentage of net operating revenues	(18.1)%	(16.6)%	(14.6)%	(16.5)%	(16.9)%	(14.7)%	(14.1)%	(14.9)%	(15.7)%	(15.2)%	(16.1)%
Operating Profit as a percentage of net operating revenues	(3.6)%	(3.1)%	(2.8)%	(2.8)%	(3.2)%	(3.9)%	(3.4)%	(3.7)%	(3.7)%	(3.3)%	(3.1)%
Operating Profit as a percentage of net operating revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(17.3)%	0.0%	0.0%	0.0%
Operating Profit as a percentage of net operating revenues	29.8%	32.5%	34.5%	26.4%	33.3%	28.2%	31.3%	8.1%	28.7%	32.2%	31.2%

Russia

ED (in US\$ millions,
otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	1,279	1,460	1,653	1,702	1,797	2,239	2,426	2,157	1,661	1,838	1,953
	1,065	1,209	1,363	1,410	1,445	1,730	1,852	1,619	1,260	1,431	1,499
	83.3%	82.8%	82.5%	82.8%	80.4%	77.3%	76.3%	75.1%	75.9%	77.9%	76.8%
	676	780	871	773	993	1,060	1,215	948	803	942	988
	52.9%	53.4%	52.7%	45.4%	55.3%	47.3%	50.1%	43.9%	48.3%	51.3%	50.6%
	375	419	477	633	433	657	627	667	441	479	500
& Marketing Expenses	114	141	159	186	158	181	203	246	132	147	158
ing	42	56	56	79	56	74	72	86	19	31	30
l & Administrative Costs	261	278	318	447	276	476	424	421	309	332	342
	29.3%	28.7%	28.9%	37.2%	24.1%	29.3%	25.8%	30.9%	26.6%	26.1%	25.6%
	280	356	423	364	616	449	259	-445	-237	672	440
ures	199.6	189.0	216.9	467.2	207.1	423.7	504.1	641.5	90.5	106.8	90.3

US\$ millions,

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	1,279	1,460	1,653	1,702	1,675	1,862	2,037	1,797	1,349	1,536	1,643
Interconnect	171	203	224	253	253	270	289	263	195	218	227
	676	780	871	773	959	969	1,104	840	685	823	873
%	52.9%	53.4%	52.7%	45.4%	57.3%	52.0%	54.2%	46.7%	50.8%	53.6%	53.1%
(0)	38,631	40,140	41,802	42,221	42,079	42,485	45,093	47,677	49,351	49,971	51,028
	11	12	13	14	13	15	15	13	9	10	11
	161	193	209	204	199	220	229	228	203	212	214
active base (quarterly), %	n/a	7.5%	8.1%	9.1%	9.2%	8.7%	7.7%	9.0%	8.4%	10.5%	10.9%

US\$ millions,

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	0	0	0	0	132	414	445	439	392	404	434
ss segment	0	0	0	0	68	207	213	201	170	164	160
ale segment	0	0	0	0	50	160	186	190	181	196	229
tial segment	0	0	0	0	14	47	46	48	41	44	45
	0	0	0	0	34	91	111	108	118	119	115
%	0	0	0	0	25.8%	22.0%	24.9%	24.6%	30.1%	29.5%	26.5%
scribers ('000)	0	0	0	0	530	604	764	1,182	1,498	1,659	1,833
ces ARPU, blended, US\$	0	0	0	0	17.6	16.9	15.4	13.7	11.0	10.2	10.6

f OIBDA total (in US\$ millions,
otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
	676	780	871	773	993	1,060	1,215	948	803	942	988
	(232)	(240)	(250)	(268)	(288)	(310)	(331)	(293)	(242)	(263)	(287)
	(29)	(29)	(29)	(31)	(35)	(61)	(54)	(52)	(39)	(39)	(40)
	0	0	0	0	0	0	0	(315)	0	0	0
e	415	511	592	474	670	689	830	288	522	640	661
total	52.9%	53.4%	52.7%	45.4%	55.3%	47.3%	50.1%	43.9%	48.3%	51.3%	50.6%
on as a percentage of net operating	(18.2)%	(16.4)%	(15.1)%	(15.8)%	(16.1)%	(13.8)%	(13.7)%	(13.5)%	(14.6)%	(14.4)%	(14.8)%
on as a percentage of net operating	(2.3)%	(2.0)%	(1.8)%	(1.8)%	(1.9)%	(2.7)%	(2.2)%	(2.4)%	(2.3)%	(2.1)%	(2.0)%
t loss as a percentage of net	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(14.6)%	0.0%	0.0%	0.0%
e as a percentage of net operating	32.4%	35.0%	35.8%	27.8%	37.3%	30.8%	34.2%	13.4%	31.4%	34.8%	33.8%

CIS

ED (in US\$ millions,

(perwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	210.9	260.1	305.7	314.4	316.9	388.1	439.8	419.6	332.6	331.1	353.6
	156.8	194.7	226.2	232.9	230.8	282.0	298.0	298.1	244.8	243.5	262.1
	74.3%	74.9%	74.0%	74.1%	72.8%	72.7%	67.8%	71.0%	73.6%	73.5%	74.1%
	90.0	116.9	144.0	145.2	134.3	164.4	174.7	179.3	149.7	152.4	169.8
	42.7%	44.9%	47.1%	46.2%	42.3%	42.4%	39.7%	42.7%	45.0%	46.0%	48.0%
	65.1	76.4	79.4	83.9	94.3	115.4	121.4	116.9	92.5	88.3	91.0
& Marketing Expenses	22.3	26.0	27.3	33.1	29.0	33.9	39.1	39.5	22.7	19.6	24.6
ing	9.2	10.7	10.5	13.0	13.4	15.4	14.5	15.3	6.6	5.2	6.9
l & Administrative Costs	42.8	50.4	52.1	50.8	65.3	81.5	82.3	77.4	69.8	68.7	66.4
	30.9%	29.4%	26.0%	26.7%	29.8%	29.7%	27.6%	27.9%	27.8%	26.7%	25.7%
)	-3.1	3.7	35.6	4.6	-14.3	22.3	13.3	-278.5	-11.0	26.1	2.7
ures	103.9	145.8	121.9	328.6	146.0	238.9	186.8	203.5	9.5	24.6	24.5

US\$ millions,

(perwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	176.7	224.9	268.1	278.1	270.9	318.9	371.2	354.1	275.0	275.0	294.3
Interconnect	28.4	37.7	45.3	50.4	47.0	53.3	66.2	63.7	46.3	48.0	53.4
	73.8	98.4	124.5	122.4	112.8	134.7	143.6	149.1	122.8	124.9	140.4
%	41.8%	43.8%	46.4%	44.0%	41.7%	42.2%	38.7%	42.1%	44.7%	45.4%	47.7%
(0)	7,153	7,562	8,884	9,519	10,214	11,222	12,665	13,352	13,373	13,626	14,235

US\$ millions,

(perwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	34.2	35.2	37.6	36.3	47.0	74.1	78.6	73.0	63.9	63.3	69.2
ss segment	0	0	0	0	6.5	20.1	22.1	18	14	13.4	13.5
ale segment	0	0	0	0	3.8	14.2	17.4	16.4	16.4	18.1	22.2
tial segment	34.2	35.2	37.6	36.3	36.7	39.8	39.1	38.6	33.5	31.8	33.5
	16.2	18.5	19.5	22.8	21.5	29.7	31.1	30.2	26.9	27.5	29.4
%	47.4%	52.6%	51.9%	62.8%	45.7%	40.1%	39.6%	41.4%	42.1%	43.4%	42.5%
scribers (000)	0	0	0	0	12.1	13.1	21.5	39.3	61.9	79.8	96.8

of OIBDA total (in US\$ millions,

(perwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
	90.0	116.9	144.0	145.2	134.3	164.4	174.7	179.3	149.7	152.4	169.8
	(36.5)	(44.9)	(35.7)	(62.8)	(69.7)	(75.3)	(67.6)	(85.2)	(66.4)	(61.5)	(73.5)
	(24.8)	(25.4)	(26.2)	(25.5)	(32.3)	(39.3)	(44.7)	(90.1)	(33.4)	(31.0)	(30.7)
e	28.7	46.6	82.1	56.9	32.3	49.8	62.4	-38.7	49.9	59.9	65.6
total	42.7%	44.9%	47.1%	46.2%	42.3%	42.4%	39.7%	42.7%	45.0%	46.0%	48.0%
on as a percentage of net operating	(17.3)%	(17.2)%	(11.6)%	(20.0)%	(21.9)%	(19.5)%	(15.3)%	(20.2)%	(20.0)%	(18.5)%	(20.7)%
on as a percentage of net operating	(11.8)%	(9.8)%	(8.6)%	(8.1)%	(10.2)%	(10.1)%	(10.2)%	(10.2)%	(10.0)%	(9.4)%	(8.7)%
t loss as a percentage of net	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(21.5)%	0.0%	0.0%	0.0%
e as a percentage of net operating	13.6%	17.9%	26.9%	18.1%	10.2%	12.8%	14.2%	-9.2%	15.0%	18.1%	18.6%

Kazakhstan

ED (in US\$ millions,
otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	119.4	149.3	167.1	174.6	162.8	185.3	198.6	196.9	153.9	157.1	171.9
	88.2	112.0	122.1	128.4	118.9	140.8	152.6	148.8	116.7	120.3	136.0
	73.9%	75.0%	73.1%	73.5%	73.0%	76.0%	76.8%	75.6%	75.8%	76.6%	79.1%
	62.0	80.3	88.1	92.2	82.0	96.4	106.1	97.7	78.7	85.2	101.7
	51.9%	53.8%	52.7%	52.8%	50.4%	52.0%	53.4%	49.6%	51.1%	54.2%	59.2%
	25.4	31.7	32.7	33.8	34.8	43.5	45.9	50.4	37.4	34.5	34.4
& Marketing Expenses	11.0	14.2	13.8	17.1	12.9	15.1	17.6	22.7	11.9	8.8	10.4
ing	3.7	4.5	5.0	5.5	4.7	5.8	5.5	8.8	3.0	1.2	1.9
l & Administrative Costs	14.4	17.5	18.9	16.7	21.9	28.4	28.3	27.7	25.5	25.7	24.0
	21.3%	21.2%	19.6%	19.4%	21.4%	23.5%	23.1%	25.6%	24.3%	22.0%	20.0%
)	13.1	16.4	21.7	19.8	14.1	19.5	29.9	76.4	-12.5	30.0	40.8
ures	31.2	45.8	40.5	96.4	42.6	55.4	77.1	79.7	3.3	11.0	10.0

\$ millions,

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	119.4	149.3	167.1	174.6	162.1	182.5	195.9	193.7	151.6	154.8	169.5
Interconnect	20.5	26.5	28.5	33.0	28.4	30.9	32.2	31.4	23.4	23.3	25.4
	62.0	80.3	88.1	92.2	81.6	94.2	102.9	93.8	76.1	82.0	97.8
%	51.9%	53.8%	52.7%	52.8%	50.3%	51.6%	52.5%	48.4%	50.2%	53.0%	57.7%
(0)	3,501	3,858	4,343	4,604	4,777	5,098	5,614	6,270	6,377	6,635	6,835
	12.2	13.6	13.6	13.0	11.6	12.3	12.1	10.8	7.8	7.9	8.2
	72.3	88.8	112.7	98.9	99.1	109.7	108.1	100.5	81.1	90.7	98.1
active base (quarterly), %	n/a	n/a	n/a	9.8%	9.5%	7.6%	7.4%	7.3%	9.2%	5.7%	9.3%

\$ millions,

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	0	0	0	0	1.1	4.9	6.0	7.1	4.9	5.9	6.7
ss segment	0	0	0	0	0.3	1.0	0.8	1.0	0.7	0.8	0.5
ale segment	0	0	0	0	0.8	3.9	5.2	6.0	4.1	5.0	6.1
tial segment	0	0	0	0	0.001	0.003	0.003	0.05	0.1	0.1	0.1
	0	0	0	0	0.4	2.2	3.2	3.9	2.6	3.2	3.9
%	0	0	0	0	36.4%	44.9%	53.3%	54.9%	53.1%	54.2%	58.2%
scribers ('000)								0.2	0.2	0.3	0.3

of OIBDA total (in US\$ millions,
otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
	62.0	80.3	88.1	92.2	82.0	96.4	106.1	97.7	78.7	85.2	101.7
	(15.9)	(17.5)	(14.9)	(20.2)	(21.6)	(25.7)	(24.0)	(28.7)	(23.9)	(21.6)	(24.9)
	(9.2)	(9.5)	(9.1)	(9.7)	(9.7)	(11.1)	(15.9)	(16.0)	(14.1)	(12.8)	(12.7)
e	36.9	53.3	64.1	62.3	50.7	59.6	66.2	53.0	40.7	50.8	64.1
total	51.9%	53.8%	52.7%	52.8%	50.4%	52.0%	53.4%	49.6%	51.1%	54.2%	59.2%
on as a percentage of net operating	(13.3)%	(11.7)%	(8.9)%	(11.5)%	(13.3)%	(13.8)%	(12.1)%	(14.6)%	(15.5)%	(13.8)%	(14.5)%
on as a percentage of net operating	(7.7)%	(6.4)%	(5.4)%	(5.6)%	(6.0)%	(6.0)%	(8.0)%	(8.1)%	(9.2)%	(8.1)%	(7.4)%
e as a percentage of net operating	30.9%	35.7%	38.4%	35.7%	31.1%	32.2%	33.3%	26.9%	26.4%	32.3%	37.3%

Ukraine

EBITDA (in US\$ millions, otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	16.3	23.8	37.0	34.5	44.8	71.2	94.2	70.5	47.4	51.1	56.6
Operating Expenses	9.5	13.5	23.3	20.9	26.7	39.5	31.6	33.9	26.6	30.1	33.4
EBITDA, %	58.3%	56.7%	63.0%	60.6%	59.6%	55.5%	33.5%	48.1%	56.1%	58.9%	59.0%
Depreciation	-6.5	-3.1	6.5	3.6	3.2	9.4	-1.6	11.6	6.3	10.0	12.1
Amortization	n/a	n/a	17.6%	10.4%	7.1%	13.2%	n/a	16.5%	13.3%	19.6%	21.4%
Goodwill Impairment	16.0	16.5	16.5	17.5	23.4	30.0	32.7	21.6	19.5	19.5	20.7
R&D & Marketing Expenses	5.8	5.5	5.3	5.2	6.7	7.9	8.7	4.7	3.5	3.8	5.1
Sales & Marketing	3.9	3.7	2.7	3.5	4.7	5.1	4.5	1.9	1.7	1.6	2.3
General & Administrative Costs	10.2	11.0	11.2	12.3	16.7	22.1	24.0	16.9	16.0	15.7	15.6
EBITDA, %	98.2%	69.3%	44.6%	50.7%	52.2%	42.1%	34.7%	30.6%	41.1%	38.2%	36.6%
Income Tax (US\$)	-18.4	-17.2	-6.4	-17.6	-19.7	-5.8	-36.7	-323.1	-14.4	-10.5	-38.2
EBITDA	29.3	46.0	26.0	55.2	26.6	54.1	46.9	57.8	2.9	2.9	3.0

EBITDA (in US\$ millions, otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	16.3	23.8	37.0	34.5	36.4	45.7	68.2	47.5	26.4	29.7	34.0
Fixed Network Interconnect	5.4	7.6	10.9	10.9	11.5	13.4	20.0	14.8	8.8	9.2	9.8
EBITDA, %	-6.5	-3.1	6.5	3.6	1.1	2.5	-8.9	5.7	-0.1	2.5	4.5
Depreciation	n/a	n/a	17.6%	10.4%	3.0%	5.5%	n/a	12.0%	n/a	8.4%	13.2%
Goodwill Impairment	1,953	1,822	2,212	1,941	1,971	2,111	2,403	2,052	1,894	1,934	2,199
Amortization	3.0	4.2	5.8	5.6	6.1	7.5	9.7	7.0	4.5	5.2	5.4
EBITDA	138.0	159.9	168.2	183.2	210.2	231.0	261.5	230.0	213.3	217.8	203.7
EBITDA active base (quarterly), %	n/a	n/a	n/a	35.8%	20.1%	16.9%	15.9%	32.2%	21.9%	15.1%	14.4%

EBITDA (in US\$ millions, otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	0	0	0	0	8.9	28.4	32.5	26.4	24.6	24.8	28.1
Access segment	0	0	0	0	5.5	16.9	18.9	14.8	11.1	10.2	10.5
Resale segment	0	0	0	0	3.0	10.2	12.2	10.2	12.2	13.0	16.0
Residential segment	0	0	0	0	0.4	1.3	1.4	1.4	1.3	1.6	1.6
EBITDA, %	0	0	0	0	2.1	6.9	7.3	5.9	6.4	7.5	7.6
Depreciation	0	0	0	0	23.6%	24.3%	22.5%	22.3%	26.0%	30.2%	27.0%
Goodwill Impairment	0	0	0	0	12	13	16	24	40	53	70
EBITDA	0	0	0	0	15.0	15.4	15.7	13.5	8.8	8.1	6.8

EBITDA (in US\$ millions, otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
EBITDA	(6.5)	(3.1)	6.5	3.6	3.2	9.4	-1.6	11.6	6.3	10.0	12.1
Depreciation	(3.2)	(4.3)	(4.5)	(13.0)	(11.2)	(15.0)	(18.0)	(14.9)	(10.7)	(11.9)	(14.1)
Goodwill Impairment	(5.2)	(5.2)	(5.2)	(3.1)	(7.2)	(12.4)	(12.8)	(10.3)	(6.8)	(6.8)	(6.7)
EBITDA	(14.9)	(12.6)	(3.2)	(12.5)	(15.2)	(18.0)	(32.4)	(90.1)	(11.2)	(8.7)	(8.7)
EBITDA total	n/a	n/a	17.6%	10.4%	7.1%	13.2%	n/a	16.5%	13.3%	19.6%	21.4%
EBITDA as a percentage of net operating	n/a	n/a	(12.1)%	(37.6)%	(24.9)%	(21.1)%	n/a	(21.2)%	(22.6)%	(23.3)%	(25.0)%
EBITDA as a percentage of net operating	n/a	n/a	(14.1)%	(9.0)%	(16.1)%	(17.4)%	n/a	(14.6)%	(14.3)%	(13.3)%	(11.8)%
EBITDA loss as a percentage of net operating	n/a	n/a	0.0%	0.0%	0.0%	0.0%	n/a	(127.8)%	0.0%	0.0%	0.0%
EBITDA as a percentage of net operating	n/a	n/a	(8.6)%	(36.2)%	(33.9)%	(25.3)%	n/a	(147.1)%	(23.6)%	(17.0)%	(15.4)%

Uzbekistan

ED (in US\$ millions,
otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	18.2	23.2	30.2	36.5	39.5	52.0	58.4	66.5	58.5	52.6	50.1
	15.2	20.0	25.8	31.0	33.4	43.0	48.6	52.8	47.1	41.2	37.7
	83.5%	86.2%	85.4%	84.9%	84.6%	82.7%	83.2%	79.4%	80.5%	78.3%	75.2%
	8.7	11.4	16.9	17.8	20.9	27.8	33.0	34.2	33.1	26.9	23.5
	47.8%	49.1%	56.0%	48.8%	52.9%	53.5%	56.5%	51.4%	56.6%	51.1%	46.9%
	6.4	8.4	8.7	13.1	12.3	14.9	15.4	18.3	13.6	13.9	13.8
& Marketing Expenses	2.8	2.5	3.9	5.3	4.9	5.1	6.6	7.1	3.8	3.7	4.8
osing	0.7	0.9	1.1	1.4	2.0	1.9	2.3	2.3	0.9	1.4	1.6
l & Administrative Costs	3.6	5.9	4.8	7.8	7.4	9.8	8.8	11.2	9.8	10.2	9.0
	35.2%	36.2%	28.8%	35.9%	31.1%	28.7%	26.4%	27.5%	23.2%	26.4%	27.5%
)	2.5	4.3	6.9	6.0	7.5	14.4	22.0	11.8	9.7	5.3	1.8
ures	7.9	18.5	23.8	83.6	48.0	82.8	28.4	17.2	1.1	7.4	7.2

\$ millions,

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	18.2	23.2	30.2	36.5	38.7	49.5	55.5	63.5	55.5	49.5	46.8
Interconnect	0.002	0.003	0.004	0.005	0.006	0.009	0.010	3.4	3.0	3.8	5.0
	8.7	11.4	16.9	17.8	20.6	27.2	32.0	33.0	31.9	25.7	22.2
%	47.8%	49.1%	56.0%	48.8%	53.2%	54.9%	57.7%	52.0%	57.5%	51.9%	47.4%
(0)	1,106.3	1,192.4	1,586.9	2,119.6	2,422.2	2,754.2	3,148.0	3,636.2	3,653.1	3,604.6	3,652.0
	6.7	7.2	7.6	6.8	5.8	6.6	6.5	6.5	5.2	4.7	4.5
	242.2	265.6	289.8	283.4	265.3	294.6	298.5	288.6	238.6	225.6	409.3
active base (quarterly), %	n/a	n/a	n/a	11.2%	12.8%	13.1%	14.2%	14.9%	15.1%	11.2%	17.4%

millions,

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	0	0	0	0	0.8	2.6	2.9	3	3	3.1	3.3
ss segment	0	0	0	0	0.7	2.3	2.3	2.2	2.3	2.3	2.5
ale segment	0	0	0	0	0.03	0.1	0.1	0.1	0.0	0.1	0.1
tial segment	0	0	0	0	0.06	0.2	0.5	0.7	0.7	0.7	0.7
	0	0	0	0	0.3	0.6	1	1.2	1.2	1.2	1.3
%	0	0	0	0	37.5%	23.1%	34.5%	40.0%	40.0%	38.7%	39.4%
scribers ('000)	0	0	0	0	0	0	0	5.8	6.8	7.6	8.3

of OIBDA total (in US\$ millions,
otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
	8.7	11.4	16.9	17.8	20.9	27.8	33.0	34.2	33.1	26.9	23.5
	(3.1)	(3.3)	(4.0)	(5.1)	(6.7)	(6.8)	(7.2)	(8.9)	(11.4)	(11.2)	(12.4)
	(3.4)	(3.4)	(3.4)	(3.5)	(3.8)	(3.7)	(3.8)	(4.6)	(4.1)	(3.6)	(3.5)
e	2.2	4.7	9.5	9.2	10.4	17.3	22.0	20.7	17.6	12.1	7.6
total	47.8%	49.1%	56.0%	48.8%	52.9%	53.5%	56.5%	51.4%	56.6%	51.1%	46.9%
on as a percentage of net operating	(17.0)%	(14.1)%	(13.2)%	(14.0)%	(17.0)%	(13.1)%	(12.3)%	(13.4)%	(19.5)%	(21.3)%	(24.7)%
on as a percentage of net operating	(18.7)%	(14.7)%	(11.3)%	(9.6)%	(9.6)%	(7.1)%	(6.5)%	(6.9)%	(7.0)%	(6.8)%	(7.0)%
e as a percentage of net operating	12.1%	20.3%	31.5%	25.2%	26.3%	33.3%	37.7%	31.1%	30.1%	23.0%	15.2%

Armenia

EBITDA (in US\$ millions,
on a quarterly basis)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
EBITDA	54.1	58.4	63.4	59.8	59.1	64.7	68.8	63.7	52.7	49.2	51.4
EBITDA margin	42.4	46.0	49.8	47.3	45.8	50.0	52.6	48.7	41.3	37.8	38.8
EBITDA margin (%)	78.4%	78.8%	78.5%	79.1%	77.5%	77.3%	76.5%	76.5%	78.4%	76.8%	75.5%
EBITDA	27.3	30.1	32.9	32.5	29.1	30.3	33.5	31.7	27.2	24.8	26.3
EBITDA margin	50.5%	51.5%	51.9%	54.3%	49.2%	46.8%	48.7%	49.8%	51.6%	50.4%	51.2%
EBITDA	14.2	14.8	15.9	13.4	16.7	18.7	18.5	16.7	13.2	11.8	12.1
EBITDA margin	1.7	2.2	2.4	3.5	2.7	3.8	3.7	2.5	1.7	1.6	1.6
EBITDA	0.6	0.8	0.8	1.7	1.2	1.6	1.1	1.2	0.6	0.6	0.5
EBITDA margin	12.5	12.6	13.5	9.9	14.0	14.9	14.8	14.2	11.5	10.2	10.5
EBITDA margin (%)	26.2%	25.3%	25.1%	22.4%	28.3%	28.9%	26.9%	26.2%	25.0%	24.0%	23.5%
EBITDA	2.6	4.0	16.0	0.3	-15.0	-1.3	3.7	-12.0	10.0	4.2	2.7
EBITDA margin	5.4	20.4	20.7	44.3	14.6	20.9	19.1	23.7	0.2	0.4	1.3

EBITDA (in US\$ millions,
on a quarterly basis)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
EBITDA	19.9	23.2	25.8	23.5	22.9	26.4	31.6	27.2	21.3	19.7	20.3
EBITDA margin	2.3	3.2	4.1	4.2	4.5	5.3	8.0	7.1	5.2	5.1	5.4
EBITDA margin (%)	11.1	11.6	13.4	9.7	10.4	10.3	13.9	12.5	10.5	9.2	9.7
EBITDA margin (%)	55.8%	50.0%	51.9%	41.3%	45.4%	39.0%	44.0%	46.0%	49.3%	46.7%	47.8%
EBITDA	439.9	471.0	447.0	442.4	520.4	654.5	783.6	544.3	480.8	486.3	502.0
EBITDA margin	14.5	17.3	17.6	17.4	16.1	15.3	13.9	13.6	13.9	13.6	13.7
EBITDA margin	141.3	185.1	181.0	171.8	158.9	164.9	139.9	150.0	174.7	238.4	269.0
EBITDA margin (quarterly), %	n/a	n/a	n/a	12.3%	28.8%	13.1%	18.5%	45.7%	24.5%	12.2%	11.4%
EBITDA margin, %											

EBITDA (in US\$ millions,
on a quarterly basis)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
EBITDA	34.2	35.2	37.6	36.3	36.2	38.3	37.2	36.5	31.4	29.5	31.1
EBITDA margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin	34.2	35.2	37.6	36.3	36.2	38.3	37.2	36.5	31.4	29.5	31.1
EBITDA margin	16.2	18.5	19.5	22.8	18.7	20.0	19.6	19.2	16.7	15.6	16.6
EBITDA margin (%)	47.4%	52.6%	51.9%	62.8%	51.7%	52.2%	52.7%	52.6%	53.2%	52.9%	53.4%
EBITDA	0	0	0	0	0	0	5.4	9.2	15.3	19.2	18.1
EBITDA margin ('000)											

EBITDA (in US\$ millions,
on a quarterly basis)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
EBITDA	27.3	30.1	32.9	32.5	29.1	30.3	33.5	31.7	27.2	24.8	26.3
EBITDA margin	(13.9)	(18.7)	(10.6)	(21.9)	(27.0)	(22.8)	(13.2)	(26.4)	(14.0)	(10.5)	(15.7)
EBITDA margin	(5.9)	(5.9)	(7.0)	(7.7)	(10.1)	(9.8)	(10.0)	(9.9)	(6.6)	(5.8)	(5.8)
EBITDA margin	7.5	5.5	15.3	2.9	(8.0)	(2.3)	10.3	(4.6)	6.6	8.5	4.8
EBITDA margin	50.5%	51.5%	51.9%	54.3%	49.2%	46.8%	48.7%	49.8%	51.6%	50.4%	51.2%
EBITDA margin as a percentage of net operating	(25.7)%	(32.0)%	(16.8)%	(36.6)%	(45.6)%	(35.3)%	(19.2)%	(41.5)%	(26.6)%	(21.3)%	(30.6)%
EBITDA margin as a percentage of net operating	(10.9)%	(10.1)%	(11.0)%	(12.9)%	(17.1)%	(15.1)%	(14.5)%	(15.5)%	(12.5)%	(11.8)%	(11.3)%
EBITDA margin as a percentage of net operating	13.9%	9.4%	24.1%	4.8%	(13.5)%	(3.6)%	15.0%	(7.2)%	12.5%	17.3%	9.3%

Tajikistan

ED (in US\$ millions, otherwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	2.9	5.2	7.7	8.1	8.4	11.2	14.8	16.4	14.4	14.3	14.9
	1.6	3.2	5.2	5.1	5.2	7.2	10.0	11.5	10.3	10.5	11.4
	55.2%	61.5%	67.5%	63.0%	61.9%	64.3%	67.6%	70.1%	71.5%	73.4%	76.5%
	-0.3	0.1	1.6	1.4	1.3	2.6	4.8	5.3	4.9	5.4	5.2
	n/a	1.9%	20.8%	17.3%	15.5%	23.2%	32.4%	32.3%	34.0%	37.8%	34.9%
	1.9	3.1	3.5	3.5	4.0	4.5	5.2	6.2	5.4	5.1	6.2
& Marketing Expenses	0.8	1.3	1.5	1.4	1.2	1.4	1.7	1.7	1.3	1.1	1.0
ising	0.3	0.7	0.5	0.5	0.6	0.6	0.5	0.5	0.3	0.2	0.3
al & Administrative Costs	1.1	1.8	2.0	2.1	2.8	3.1	3.5	4.5	4.1	4.0	5.2
	65.5%	59.6%	45.5%	43.2%	47.6%	40.2%	35.1%	37.8%	37.5%	35.7%	41.6%
)	-1.0	-1.8	-0.3	-2.5	-1.2	-3.0	-0.3	-0.7	-0.2	0.0	-0.3
ures	13.5	5.7	6.1	20.2	7.2	13.5	6.4	18.0	0.4	0.8	0.5

US\$ millions, otherwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	2.9	5.2	7.7	8.1	8.4	11.2	14.8	16.4	14.4	14.3	14.9
Interconnect	0.2	0.4	1.7	2.1	2.0	2.9	4.7	5.4	4.3	4.7	5.4
	-0.3	0.1	1.6	1.4	1.3	2.6	4.8	5.3	4.9	5.4	5.2
%	n/a	1.9%	20.8%	17.3%	15.5%	23.2%	32.4%	32.3%	34.0%	37.8%	34.9%
(00)	145.3	204.9	268.4	339.4	377.9	435.3	526.6	624.6	722.3	677.1	706.0
	8.7	10.1	10.8	9.0	8.0	9.4	10.4	9.6	7.1	6.9	7.2
	205.8	224.2	230.3	216.3	205.8	241.1	255.9	243.4	171.7	173.1	173.3
active base (quarterly), %	n/a	n/a	n/a	5.3%	8.6%	9.7%	10.6%	12.7%	2.7%	20.6%	14.9%

US\$ millions, otherwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenues	0	0	0	0	0	0	0	0	0	0	0
ss segment	0	0	0	0	0	0	0	0	0	0	0
sale segment	0	0	0	0	0	0	0	0	0	0	0
ntial segment	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
%	0	0	0	0	0	0	0	0	0	0	0
scribers ('000)	0	0	0	0	0	0	0	0	0	0	0
ces ARPU, blended, US\$	0	0	0	0	0	0	0	0	0	0	0

of OIBDA total (in US\$ millions, otherwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
	(0.3)	0.1	1.6	1.4	1.3	2.6	4.8	5.3	4.9	5.4	5.2
	(0.3)	(0.6)	(0.9)	(1.5)	(1.7)	(3.1)	(3.1)	(3.5)	(3.5)	(3.5)	(3.5)
	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
ne	(0.8)	(0.7)	0.5	(0.3)	(0.6)	(0.8)	1.5	1.6	1.2	1.6	1.4
total	n/a	1.9%	20.8%	17.3%	15.5%	23.2%	32.4%	32.3%	34.0%	37.8%	34.9%
on as a percentage of net operating	n/a	(11.6)%	(11.7)%	(18.5)%	(20.2)%	(27.6)%	(20.9)%	(21.3)%	(24.3)%	(24.5)%	(23.5)%
on as a percentage of net operating	n/a	(3.8)%	(2.6)%	(2.5)%	(2.4)%	(2.7)%	(1.4)%	(1.2)%	(1.4)%	(2.1)%	(2.0)%
ne as a percentage of net operating	n/a	(13.5)%	6.5%	(3.7)%	(7.1)%	(7.1)%	10.1%	9.8%	8.3%	11.2%	9.4%

Georgia

UNADJUSTED (in US\$ millions, and otherwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Operating revenues	0.03	0.2	0.3	0.9	2.4	3.9	5.4	5.9	6.0	7.1	8.9
Operating expenses	0.00	-0.01	0.03	0.24	0.8	1.6	2.6	2.6	2.9	3.6	4.7
Operating margin, %	n/a	n/a	10.0%	26.7%	33.3%	41.0%	48.1%	44.1%	48.3%	50.7%	52.8%
Depreciation	-1.2	-1.9	-2.0	-2.3	-2.2	-2.1	-1.1	-1.2	-0.5	0.1	1.0
Amortization	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.014	0.112
Goodwill Impairment	1.2	1.9	2.1	2.6	3.0	3.7	3.7	3.8	3.4	3.5	3.8
Sales & Marketing Expenses	0.2	0.3	0.4	0.6	0.6	0.6	0.8	0.9	0.6	0.7	0.8
Advertising	0.0	1.2	0.3	0.4	0.3	0.4	0.6	0.6	0.2	0.2	0.3
General & Administrative Costs	1.0	1.6	1.7	2.0	2.4	3.1	2.9	2.9	2.8	2.8	3.0
Other	n/a	950.0%	700.0%	288.9%	125.0%	94.9%	68.5%	64.4%	56.7%	49.3%	42.7%
Operating income	-1.9	-2.0	-2.3	-1.4	0.1	-1.5	-5.3	-30.7	-3.6	-2.9	-4.1
Operating expenses	16.6	9.4	4.8	28.9	7.0	12.2	8.9	7.1	1.6	2.1	2.5

UNADJUSTED (in US\$ millions, and otherwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Operating revenues	0.03	0.2	0.3	0.9	2.4	3.9	5.4	5.9	6.0	7.1	8.9
Mobile Interconnect	0.00	0.0	0.1	0.2	0.6	0.9	1.3	1.5	1.5	1.8	2.4
Operating expenses	-1.2	-1.9	-2.0	-2.3	-2.2	-2.1	-1.1	-1.2	-0.5	0.1	1.0
Operating margin, %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.4%	11.2%
Operating income	7.3	14.0	26.6	72.7	146.2	168.6	189.0	225.1	246.4	289.2	341.0
Operating expenses	3.2	4.8	6.3	9.0	7.4	8.2	9.9	9.7	8.4	8.8	9.2
Operating income	47.9	82.5	85.1	121.5	87.1	89.3	109.8	129.8	121.2	123.1	129.3
Operating margin active base (quarterly), %	n/a	n/a	n/a	17.6%	1.4%	16.8%	13.8%	11.7%	7.8%	10.8%	10.7%

UNADJUSTED (in US\$ millions, and otherwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Operating revenues	0	0	0	0	0	0	0	0	0	0	0
Business segment	0	0	0	0	0	0	0	0	0	0	0
Wholesale segment	0	0	0	0	0	0	0	0	0	0	0
Residential segment	0	0	0	0	0	0	0	0	0	0	0
Operating expenses	0	0	0	0	0	0	0	0	0	0	0
Operating margin, %	0	0	0	0	0	0	0	0	0	0	0
Subscribers ('000)	0	0	0	0	0	0	0	0	0	0	0
Services ARPU, blended, US\$	0	0	0	0	0	0	0	0	0	0	0

CONTRIBUTION OF OIBDA total (in US\$ millions, and otherwise)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Operating income	(1.2)	(1.9)	(2.0)	(2.3)	(2.2)	(2.1)	(1.1)	(1.2)	(0.5)	0.1	1.0
Depreciation	(0.1)	(0.5)	(0.8)	(1.1)	(1.5)	(1.9)	(2.1)	(2.7)	(2.9)	(2.9)	(2.8)
Amortization	(0.9)	(1.2)	(1.3)	(1.3)	(1.3)	(2.0)	(2.0)	(1.8)	(1.7)	(1.7)	(1.7)
Operating income	(2.2)	(3.6)	(4.1)	(4.7)	(5.0)	(6.0)	(5.2)	(5.7)	(5.1)	(4.5)	(3.5)
Operating margin total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.4%	11.2%
Operating margin as a percentage of net operating	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(40.9)%	(31.4)%
Operating margin as a percentage of net operating	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(23.9)%	(19.1)%
Operating income as a percentage of net operating	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(63.4)%	(39.3)%

SEA

**CONSOLIDATED (in US\$ millions,
unless stated otherwise)**

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Net operating revenue	0	0	0	0	0	0	0.0	0.0	0.0	0.9	2.4	2.4
Gross margin	0	0	0	0	0	0	0.0	0.0	0.0	-1.0	-0.7	0.5
Gross margin, %	0	0	0	0	0	0	n/a	n/a	n/a	-111.1%	-29.2%	20.8%
OIBDA	0	0	0	0	0	0	-0.2	-0.8	-1.6	-5.5	-7.5	-6.4
OIBDA, %	0	0	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a
SG&A	0	0	0	0	0	0	0.2	0.8	1.6	4.5	6.8	7.0
Including Sales & Marketing Expenses	0	0	0	0	0	0	0.0	0.0	0.0	1.7	2.5	2.0
Including advertising	0	0	0	0	0	0	0.0	0.0	0.0	1.1	1.1	0.7
Including General & Administrative Costs	0	0	0	0	0	0	0.2	0.8	1.6	2.8	4.3	5.0
SG&A, %	0	0	0	0	0	0	n/a	n/a	n/a	500.0%	283.3%	291.7%
Net income (loss)	0	0	0	0	0	0	-0.1	1.0	1.3	-10.3	-16.4	-25.4
Capital Expenditures	0	0	0	0	0	0	0.4	7.4	12.9	23.6	8.2	22.8

**MOBILE (in US\$ millions,
unless stated otherwise)**

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Net operating revenue	0	0	0	0	0	0	0	0	0	0.9	2.4	2.4
Including Mobile Interconnect	0	0	0	0	0	0	0	0	0	0	0.2	0.3
Mobile OIBDA	0	0	0	0	0	0	-0.2	-0.8	-1.6	-5.5	-7.5	-6.4
Mobile OIBDA, %	0	0	0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a
Subscribers ('000)	0	0	0	0	0	0	0	0	0	79*	95*	367
ARPU, US\$	0	0	0	0	0	0	0	0	0	n/m	n/m	n/m
MOU, min	0	0	0	0	0	0	0	0	0	n/m	n/m	n/m
Churn 3 months active base (quarterly), %	0	0	0	0	0	0	0	0	0	n/m	n/m	n/m
Subscriber market share, %	0	0	0	0	0	0	0	0	0			

**FIXED (in US\$ millions,
unless stated otherwise)**

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Net operating revenue	0	0	0	0	0	0	0	0	0	0	0	0
Including business segment	0	0	0	0	0	0	0	0	0	0	0	0
Including wholesale segment	0	0	0	0	0	0	0	0	0	0	0	0
Including residential segment	0	0	0	0	0	0	0	0	0	0	0	0
Fixed OIBDA	0	0	0	0	0	0	0	0	0	0	0	0
Fixed OIBDA, %	0	0	0	0	0	0	0	0	0	0	0	0
Broadband subscribers ('000)	0	0	0	0	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, US\$	0	0	0	0	0	0	0	0	0	0	0	0

**Reconciliation of OIBDA total (in US\$ millions,
unless stated otherwise)**

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
OIBDA	0	0	0	0	0	0	(0.2)	(0.8)	(1.6)	(5.5)	(7.5)	(6.5)
Less: Depreciation	0	0	0	0	0	0				(0.3)	(1.4)	(2.3)
Amortization					0	0				(0.2)	(0.5)	(0.3)
Operating income	0	0	0	0	0	0	(0.2)	(0.8)	(1.6)	(6.0)	(9.4)	(9.1)
OIBDA margin total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Depreciation as a percentage of net operating revenue	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Amortization as a percentage of net operating revenue	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Impairment loss	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Operating income as a percentage of net operating revenue	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* In 2Q '09 and 3Q '09 we reported 79 and 95 thousands as active subscribers in Cambodia which were calculated on a one month basis. Starting from 4Q09 we will report active subscriber base in Cambodia calculated on a three month basis.