

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

Form 6-K

May 13, 2009

**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 May 2009**

**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: May 13, 2009

By: /s/ Alexander Y. Torbakhov

Name: Alexander Y. Torbakhov

Title: General Director

# VIMPEL COM ANNOUNCES FOURTH QUARTER AND AUDITED ANNUAL 2008 FINANCIAL AND OPERATING RESULTS

Moscow and New York (May 13, 2009) - Open Joint Stock Company Vimpel-Communications ( VimpelCom or the Company ) (NYSE: VIP), the leading provider of telecommunications services in Russia and the Commonwealth of Independent States (CIS), today announced its financial and operating results for the quarter and year ended December 31, 2008.

## Full Year 2008 Financial and Operating Highlights

Net operating revenues reached \$10,117 million, an increase of 41.1% versus 2007.

OIBDA reached \$4,860 million, an increase of 35.1% versus 2007.

Consolidated OIBDA margin was 48.0%, including 48.9% in Russia and 51.4% in Kazakhstan.

Net income totaled \$524 million, a reduction of 64.2% versus 2007, reflecting strong adverse currency impact and charges related to impairment loss.

Operating cash flow for the year amounted to \$3,422 million.

## Fourth Quarter 2008 Financial and Operating Highlights

Net operating revenues reached \$2,555 million, an increase of 27.1% versus 4Q07.

OIBDA reached \$1,124 million, an increase of 22.4% versus 4Q07.

Consolidated OIBDA margin was 44.0% including the fixed-line business.

Net loss amounted to \$816 million, reflecting \$1,012 million loss due to currency devaluation and \$443 million impairment loss.

Mobile subscribers increased by 3.3 million versus 3Q08, reaching 61.0 million.

VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

Commenting on today's announcement, Boris Nemsic, Chief Executive Officer of VimpelCom, said, "2008 was an important year in the development of VimpelCom. We significantly expanded both the scale and scope of our business. Our consolidated revenues passed the \$10 billion mark and the consolidated OIBDA margin stayed close to 50%. Operating cash flow exceeded \$3.4 billion. The scale and scope of our business, good cash flow generation and a broad range of anti-crisis measures we have been implementing make us confident that VimpelCom will be able to get through the period of macroeconomic uncertainty and sustain its leadership position."

In commenting on the announcement, Elena Shmatova, Chief Financial Officer of VimpelCom, said, "Considering the importance and scarcity of liquidity in the current market environment we continue to optimize our debt portfolio. The signing of loan agreements with Sberbank in March was one of the steps we are taking in this regard."

The economic turmoil in the fourth quarter of 2008 marked the beginning of a different economic environment, which will test the robustness of the business. Our operations in Russia and the CIS showed resilience, delivering 41.1% growth in net operating revenues year-on-year, but more importantly maintaining local currency revenues in line with the previous quarter.

At the same time, in the first months of 2009, we see that the economic conditions in all our markets are deteriorating with a substantial drop in industrial production and growing unemployment. We anticipate that these developments could have a negative impact on the telecom sector. Therefore, while defending our market position, we continue to focus our efforts on cost reduction, operational excellence and effective cash management.

## VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

## Key Consolidated Financial and Operating Results

CONSOLIDATED OPERATIONS (US\$, millions)	4Q	4Q	y-o-y	3Q	q-o-q	2008	2007**	y-o-y
	2008	2007**		2008		2008	2007**	
Net operating revenues	2,555	2,010	27.1%	2,843	-10.1%	10,117	7,171	41.1%
OIBDA*	1,124	918	22.4%	1,388	-19.0%	4,860	3,597	35.1%
OIBDA margin, %	44.0%	45.7%		48.8%		48.0%	50.2%	
Net income (loss)	-816	368	n/a	269	n/a	524	1,463	-64.2%
Net income (loss) per common share, (US\$)	-16.12	7.25		5.31		10.34	28.78	
Net income (loss) per ADS equivalent, (US\$)	-0.81	0.36		0.27		0.52	1.44	
Capital expenditures	855.5	795.8	7.5%	692.9	23.5%	2,570.8	1,772.8	45.0%
Mobile subscribers ( 000)	61,029	51,740	18.0%	57,758	5.7%	61,029	51,740	18.0%
Broadband subscribers ( 000)	1,206	n/a		780		1,206	n/a	

\* See definitions in Attachment A.

\*\* 2007 figures here and below do not include Golden Telecom operations

Net operating revenues 4Q 2008* (US\$ millions)	Russia	CIS	Eliminations	Total
Mobile business	1,797	354	-3	2,148
Fixed business	439	73	-13	499
Eliminations	-79	-7	-6	-92
Total net operating revenue	2,157	420	-22	2,555

\* 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. While we have not seen a direct immediate impact of the economic crisis on our operations during the fourth quarter, our financial results were affected by the sharp devaluation of local currencies in Russia and Ukraine.

This resulted in a \$1,012 million quarterly net foreign exchange loss related primarily to revaluation of our long-term foreign currency debt. Furthermore, a significant drop in currency exchange rates and increased risk perception resulted in a \$443 million impairment of goodwill and long-lived assets related to acquisitions made in Russia and Ukraine.

Consequently, our fourth quarter income statement showed a net loss of \$816 million. If we exclude the foreign currency exchange losses and impairment losses, our income before tax, adjusted for the fourth quarter would have been \$639 million (Attachment F).

VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

As of year end our debt obligations due in 2009 constituted approximately \$1,909 million. Our closing cash balance on December 31<sup>st</sup> was \$915 million.

VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

### Russia - Financial and Operating Results

RUSSIA (US\$ millions)	4Q 2008	4Q 2007	y-o-y	3Q 2008	q-o-q	2008	2007	y-o-y
Net operating revenues	2,157	1,702	26.7%	2,426	-11.1%	8,619	6,094	41.4%
OIBDA	948	773	22.6%	1,215	-22.0%	4,215	3,101	35.9%
OIBDA margin, %	43.9%	45.4%		50.1%		48.9%	50.9%	
SG&A	667	633	5.4%	627	6.4%	2,384	1,903	25.3%
including Sales & Marketing Expenses	246	186	32.3%	203	21.2%	787	600	31.2%
including General & Administrative Costs	421	447	-5.8%	424	-0.7%	1,597	1,303	22.6%
SG&A percentage	30.9%	37.2%		25.8%		27.7%	31.2%	
Net income (loss)	-445	364	n/a	259	n/a	880	1,422	-38.1%

Our quarterly revenues in Russia showed year-on-year growth of 26.7% in US dollar terms. In local currency terms, the revenues grew by 40.0%. The quarterly consolidated OIBDA margin in Russia was 43.9%, down from 50.1% reported in the previous quarter.

In the mobile segment, we reported 5.6% year-on-year growth in quarterly mobile revenues in US dollar terms or 16.7% in ruble terms. Mobile OIBDA margin decreased to 46.7% when compared to 54.2% reported in the previous quarter mainly due to focused seasonal sales efforts, more intensive marketing activities and costs of 3G handsets sales launched during the quarter.

The mobile business remains competitively very agile and capable of responding effectively to market challenges. Our retail distribution strategy is paying off, as we added more than 5 million active mobile subscribers in the second half of 2008. Usage in the fourth quarter remained stable as illustrated by flat MOU.

Our fixed-line revenue increased by 10.9% in local currency terms in fourth quarter 2008 compared to the third quarter 2008. OIBDA margin remained stable reflecting our cost reduction efforts and ability to defend our price levels. However, deteriorating macroeconomic factors forced us to recognize a \$315 million impairment loss related to our acquisition of Golden Telecom in February 2008.

We continue increasing our foothold in the fast growing residential broadband market in Russia providing both fixed and mobile solutions. By the year end we operated FTTB networks in 47 cities and 3G networks in 40 cities. In the fourth quarter of 2008 our total number of residential broadband subscribers in Russia including FTTB and 3G increased by 0.4 million subscribers and reached 1.2 million.



## VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

	4Q 2008	4Q 2007	y-o-y	3Q 2008	q-o-q	2008	2007	y-o-y
<b>RUSSIA REVENUES (US\$ millions)</b>								
Net operating revenues	2,157	1,702	26.7%	2,426	-11.1%	8,619	6,094	41.4%
Mobile revenues	1,797	1,702	5.6%	2,037	-11.8%	7,372	6,094	21.0%
Fixed revenues	439	n/a		445	-1.3%	1,429	n/a	
Eliminations	-79	n/a		-56	n/a	-182	n/a	
<b>RUSSIA OIBDA DEVELOPMENT (US\$ millions)</b>								
OIBDA Total	948	773	22.6%	1,215	-22.0%	4,215	3,101	35.9%
Mobile OIBDA	840	773	8.7%	1,104	-23.9%	3,872	3,101	24.9%
Fixed OIBDA	108	n/a		111	-2.7%	343	n/a	
Total OIBDA margin, %	43.9%	45.4%		50.1%		48.9%	50.9%	
Mobile OIBDA margin, %	46.7%	45.4%		54.2%		52.5%	50.9%	
Fixed OIBDA margin, %	24.6%	n/a		24.9%		24.0%	n/a	
<b>RUSSIA OPERATING DEVELOPMENT</b>								
Mobile subscribers ( 000)	47,677	42,221	12.9%	45,093	5.7%	47,677	42,221	12.9%
Subscriber market share <sup>*</sup> , %	25.4%	29.9%		25.1%		25.4%	29.9%	
MOU, min	227.8	204.1	11.6%	228.5	-0.3%	219.1	192.1	14.1%
ARPU mobile, US\$	12.5	13.5	-7.4%	15.2	-17.8%	13.9	12.6	10.3%
Broadband subscribers ( 000)	1,182	n/a		764	54.7%	1,182	n/a	

\* Subscriber market share data presented here and in the following country tables are published by AC&M-Consulting. Starting from January 1, 2008 VimpelCom's subscriber market share is being reported solely on the basis of active subscribers, while previously it was based on registered subscribers. The drop in the reported market share in the fourth quarter of 2008 as compared to the fourth quarter of 2007 is caused by the change of reporting methodology.

VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

### CIS - Financial and Operating Results

CIS OPERATIONS (US\$ millions)	4Q 2008	4Q 2007	y-o-y	3Q 2008	q-o-q	2008	2007	y-o-y
Net operating revenues	419.6	314.4	33.5%	439.8	-4.6%	1,564.3	1,091.2	43.4%
OIBDA	179.3	145.2	23.5%	174.7	2.6%	652.6	495.9	31.6%
OIBDA margin, %	42.7%	46.2%		39.7%		41.7%	45.4%	
SG&A	116.9	83.9	39.3%	121.4	-3.7%	448.0	304.6	47.1%
including Sales & Marketing Expenses	39.5	33.1	19.3%	39.1	1.0%	141.6	108.3	30.7%
including General & Administrative Costs	77.4	50.8	52.4%	82.3	-6.0%	306.4	196.3	56.1%
SG&A percentage	27.9%	26.7%		27.6%		28.6%	27.9%	
Net income (loss)	-278.5	4.6	n/a	13.3	n/a	-257.1	40.5	n/a

Our total quarterly revenues from the CIS markets increased year-on-year by 33.5% to approximately \$420 million and OIBDA grew by 23.5% to \$179 million. The CIS markets now represent 16% of the total group consolidated revenues and OIBDA.

In 2008, we observed both a good increase in subscriber numbers and strong annual revenue growth across all markets where we operate. During the turbulent fourth quarter the CIS business showed resilience and maintained stable margin levels, as we had not yet seen the full impact of the economic crisis.

The currency devaluation in Ukraine during the fourth quarter resulted in a foreign exchange loss of \$231 million and triggered an impairment write off of \$90 million related to our operations of URS.

## VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

## CIS Revenues Development

	4Q 2008	4Q 2007	y-o-y	3Q 2008	q-o-q	2008	2007	y-o-y
<b>KAZAKHSTAN (US\$ mln)</b>								
Net operating revenues	196.9	174.6	12.8%	198.6	-0.9%	743.6	610.5	21.8%
Mobile	193.7	174.6	10.9%	195.9	-1.1%	734.2	610.5	20.3%
Fixed	7.1	n/a		6.0	18.3%	19.1	n/a	
Elimination	-3.9	n/a		-3.3		-9.7	n/a	
<b>UKRAINE (US\$ mln)</b>								
Net operating revenues	70.5	34.5	104.3%	94.2	-25.2%	280.7	111.6	151.5%
Mobile	47.5	34.5	37.7%	68.2	-30.4%	197.8	111.6	77.2%
Fixed	26.4	n/a		32.5	-18.8%	96.1	n/a	
Elimination	-3.4	n/a		-6.5		-13.2	n/a	
<b>ARMENIA (US\$ mln)</b>								
Net operating revenues	63.7	59.8	6.5%	68.8	-7.4%	256.2	235.8	8.7%
Mobile	27.2	23.5	15.7%	31.6	-13.9%	108.0	92.4	16.9%
Fixed	36.5	36.3	0.6%	37.2	-1.9%	148.2	143.4	3.3%
Elimination	0.0	0.0		0.0		0.0	0.0	
<b>UZBEKISTAN (US\$ mln)</b>								
Net operating revenues	66.5	36.5	82.2%	58.4	13.9%	216.4	108.1	100.2%
Mobile	63.5	36.5	74.0%	55.5	14.4%	207.1	108.1	91.6%
Fixed	3.0	n/a		2.9	3.4%	9.3	n/a	
Elimination	0.0	n/a		0.0		0.0	n/a	
<b>TAJIKISTAN (US\$ mln)</b>								
Net operating revenues	16.4	8.1	102.5%	14.8	10.8%	50.8	23.8	113.4%
Mobile	16.4	8.1	102.5%	14.8	10.8%	50.8	23.8	113.4%
<b>GEORGIA (US\$ mln)</b>								
Net operating revenues	5.9	0.9	555.6%	5.4	9.3%	17.7	1.5	1080%
Mobile	5.9	0.9	555.6%	5.4	9.3%	17.7	1.5	1080%
<b>CIS (US\$ mln)</b>								
Net operating revenues	419.6	314.4	33.5%	439.8	-4.6%	1,564.3	1,091.2	43.4%
Mobile	354.1	278.1	27.3%	371.2	-4.6%	1,315.0	947.8	38.7%
Fixed	73.0	36.3	101.1%	78.6	-7.1%	272.7	143.4	90.2%
Elimination	-7.5	0.0		-10.0		-23.4	0.0	

## VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

## CIS OIBDA Development

	4Q 2008	4Q 2007	y-o-y	3Q 2008	q-o-q	2008	2007	y-o-y
<b>KAZAKHSTAN (US\$ mln)</b>								
OIBDA total	97.7	92.2	6.0%	106.1	-7.9%	382.2	322.6	18.5%
Mobile	93.8	92.2	1.7%	102.9	-8.8%	372.5	322.6	15.5%
Fixed	3.9	n/a		3.2	21.9%	9.7	n/a	
OIBDA Margin, %	49.6%	52.8%		53.4%		51.4%	52.8%	
<b>UKRAINE (US\$ mln)</b>								
OIBDA total	11.6	3.6	222.2%	-1.6	n/a	22.5	0.5	4400%
Mobile	5.7	3.6	58.3%	-8.9	n/a	0.4	0.5	-20.0%
Fixed	5.9	n/a		7.3	-19.2%	22.1	n/a	
OIBDA margin, %	16.5%	10.4%		n/a		8.0%	0.4%	
<b>ARMENIA (US\$ mln)</b>								
OIBDA total	31.7	32.5	-2.5%	33.5	-5.4%	124.6	122.7	1.5%
Mobile	12.5	9.7	28.9%	13.9	-10.1%	47.0	45.8	2.6%
Fixed	19.2	22.8	-15.8%	19.6	-2.0%	77.6	76.9	0.9%
OIBDA Margin, %	49.8%	54.3%		48.7%		48.6%	52.0%	
<b>UZBEKISTAN (US\$ mln)</b>								
OIBDA total	34.2	17.8	92.1%	33.0	3.6%	115.9	54.7	111.9%
Mobile	33.0	17.8	85.4%	32.0	3.1%	112.8	54.7	106.2%
Fixed	1.2	n/a		1.0	20.0%	3.1	n/a	
OIBDA Margin, %	51.4%	48.8%		56.5%		53.6%	50.6%	
<b>TAJIKISTAN (US\$ mln)</b>								
OIBDA total	5.3	1.4	278.6%	4.8	10.4%	14.0	2.8	400.0%
Mobile	5.3	1.4	278.6%	4.8	10.4%	14.0	2.8	400.0%
OIBDA Margin, %	32.3%	17.3%		32.4%		27.6%	11.8%	
<b>GEORGIA (US\$ mln)</b>								
OIBDA total	-1.2	-2.3	n/a	-1.1	n/a	-6.6	-7.4	n/a
Mobile	-1.2	-2.3	n/a	-1.1	n/a	-6.6	-7.4	n/a
OIBDA Margin, %	n/a	n/a		n/a		n/a	n/a	
<b>CIS (US\$ mln)</b>								
OIBDA total	179.3	145.2	23.5%	174.7	2.6%	652.6	495.9	31.6%
Mobile	149.1	122.4	21.8%	143.6	3.8%	540.1	419.0	28.9%
Fixed	30.2	22.8	32.5%	31.1	-2.9%	112.5	76.9	46.3%
OIBDA margin, %	42.7%	46.2%		39.7%		41.7%	45.4%	



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## CIS Operating Highlights

	4Q 2008	4Q 2007	y-o-y	3Q 2008	q-o-q	2008	2007	y-o-y
<b>KAZAKHSTAN</b>								
Mobile subscribers ( 000)	6,270	4,604	36.2%	5,614	11.7%	6,270	4,604	36.2%
Subscriber market share <sup>*)</sup> , %	43.4%	46.5%		41.2%		43.4%	46.5%	
MOU, min	100.5	98.9	1.6%	108.1	-7.0%	104.3	94.6	10.3%
ARPU mobile, US\$	10.8	13.0	-16.9%	12.1	-10.7%	11.7	13.1	-10.7%
<b>UKRAINE</b>								
Mobile subscribers ( 000)	2,052	1,941	5.7%	2,403	-14.6%	2,052	1,941	5.7%
Subscriber market share <sup>*)</sup> , %	3.6%	4.8%		4.3%		3.6%	4.8%	
MOU, min	230.0	183.2	25.5%	261.5	-12.0%	231.8	163.2	42.0%
ARPU mobile, US\$	7.0	5.6	25.0%	9.7	-27.8%	7.6	4.7	61.7%
Broadband subscribers ( 000)	24	n/a		16	50.0%	24	n/a	
ARPU broadband, US\$	13.5	n/a		15.7	-14.0%	15.3	n/a	
<b>ARMENIA</b>								
Mobile subscribers ( 000)	544	442	23.1%	784	-30.6%	544	442	23.1%
Subscriber market share <sup>*)</sup> , %	21.2%	26.1%		30.5%		21.2%	26.1%	
MOU, min	150.0	171.8	-12.7%	139.9	7.2%	152.1	169.9	-10.5%
ARPU mobile, US\$	13.6	17.4	-21.8%	13.9	-2.2%	14.6	16.7	-12.6%
<b>UZBEKISTAN</b>								
Mobile subscribers ( 000)	3,636	2,120	71.5%	3,148	15.5%	3,636	2,120	71.5%
Subscriber market share <sup>*)</sup> , %	29.6%	37.3%		29.8%		29.6%	37.3%	
MOU, min	288.6	283.4	1.8%	298.5	-3.3%	287.8	274.0	5.0%
ARPU mobile, US\$	6.5	6.8	-4.4%	6.5	0.0%	6.4	7.1	-9.9%
<b>TAJIKISTAN</b>								
Mobile subscribers ( 000)	625	339	84.4%	527	18.6%	625	339	84.4%
Subscriber market share <sup>*)</sup> , %	18.3%	18.1%		18.3%		18.3%	18.1%	
MOU, min	243.4	216.3	12.5%	255.9	-4.9%	238.9	220.6	8.3%
ARPU mobile, US\$	9.6	9.0	6.7%	10.4	-7.7%	9.5	9.7	-2.1%
<b>GEORGIA</b>								
Mobile subscribers ( 000)	225	73	208.2%	189	19.0%	225	73	208.2%
Subscriber market share <sup>*)</sup> , %	6.0%	3.5%		5.3%		6.0%	3.5%	
MOU, min	129.8	121.5	6.8%	109.8	18.2%	113.6	102.5	10.8%
ARPU mobile, US\$	9.7	9.0	7.8%	9.9	-2.0%	9.0	7.4	21.6%

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\* Source: AC&M-Consulting. The drop in the reported market share is caused by the fact that starting from January 1, 2008 VimpelCom's market share is calculated on the basis of active subscribers, while before that date it was based on registered subscribers.

**Other Operations**

In October 2008, VimpelCom made a \$267 million cash contribution to the charter capital of GTEL-Mobile, our joint-venture in Vietnam. The funds will be used for establishing operations, including the network rollout. We expect the commercial launch of the network in Vietnam in mid-summer of 2009.

Our operations in Cambodia are also developing according to plan and we expect commercial launch of the network in May of 2009.

	4Q	4Q		3Q				
OTHER (US\$ mln)	2008	2007	y-o-y	2008	q-o-q	2008	2007	y-o-y
OIBDA total	-3.3	n/a		-2.2	n/a	-8.1	n/a	

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### Recent Developments

On April 24, 2009, the Board of Directors recommended to the General Shareholders Meeting to forego dividend payments related to 2008.

As of March 31, 2009, the Company had repaid 100% of the debt which came due in the first quarter of 2009 (or \$549 million calculated using the exchange rate as of December 31, 2008).

On March 2, 2009, the Board of Directors appointed Alexander Torbakhov as the General Director of VimpelCom and Boris Nemsic as the CEO of VimpelCom, effective from April 2, 2009.

On March 10, 2009, the Company entered into a loan agreement with Sberbank to borrow 8 billion rubles for three years at a maximum annual interest rate of 19% and \$250 million for four years at a maximum annual interest rate of 13%.

On March 17, 2009, Jean-Pierre Vandromme, Executive Vice-President for Russian operations, resigned from the Company.

In an effort to more accurately reflect the underlying operational performance the Company decided to change the reporting currency to the Russian ruble, which is the functional currency of core market operations. The changes become effective starting from the first quarter of 2009. Our selected financial indicators in local currencies are presented in Attachment E.

\* \* \*

**For more information on financial and operating data for specific countries, please refer to the supplementary file [FinancialOperatingQ42008.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 2008 results during a conference call and slide presentation on May 13, 2009 at 6:30 pm Moscow time (10:30 am 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 May 20, 2009. 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



VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

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 relate to the Company s strategic and development plans, including network development plans and developments in the telecommunications markets in which the Company operates, and management s expectations about the Company s ability to meet its obligations. 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 and 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 Annual Report on Form 20-F for the year ended December 31, 2007 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.*

For more information, please contact:

**Alexey Subbotin**  
VimpelCom  
Tel: 7(495) 910-5977  
Investor\_Relations@vimpelcom.com

**Mateo Millett**  
FD  
Tel: 1-617 897-1533  
mateo.millett@fdashtonpartners.com

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**- Definitions and tables are attached**

**Attachment A: Definitions**

**Mobile subscribers** are those subscribers in the registered subscriber base who were a party to a revenue generating activity in the past three months and remain in the base at the end of the reported period. Such activities include all incoming and outgoing calls, subscriber fee accruals, debits related to service, outgoing SMS, MMS, data transmission and receipt sessions, but do not include incoming SMS and MMS sent by our Company or abandoned calls.

**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), a non-U.S. GAAP financial measure, 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. The Company believes that ARPU provides useful information to investors because it is an indicator of the performance of the Company's business operations and assists management in budgeting. The Company also believes that ARPU provides management with useful information concerning usage and acceptance of the Company's services. ARPU should not be viewed in isolation or an alternative to other figures reported under U.S. GAAP.

**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 home 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.

**Market share** of subscribers for each relevant area is calculated by dividing the estimated number of our mobile subscribers in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia, respectively, by the total estimated number of mobile subscribers in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia, respectively, and is provided by AC&M-Consulting.

**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.

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**OIBDA** is a non-U.S. GAAP financial measure. OIBDA, previously referred to as EBITDA by the Company, is defined as operating income before depreciation, amortization and impairment loss. The Company believes that 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 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. OIBDA should not be considered in isolation as an alternative to net income, operating income or any other measure of performance under U.S. GAAP. OIBDA does not include our need to replace our capital equipment over time. Reconciliation of OIBDA to operating income, the most directly comparable U.S. GAAP financial measure, is presented below in the reconciliation tables section.

**OIBDA margin** is OIBDA expressed as a percentage of net operating revenues. Reconciliation of 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.

**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.

VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

**Attachment B: VimpelCom financial statements****Open Joint Stock Company Vimpel-Communications****Condensed Consolidated Statements of Operations**

	Three months ended December 31, (unaudited)		Year ended December 31,	
	2008	2007	2008	2007
	<i>(In thousands of US dollars , except per share (ADS) amounts)</i>			
<b>Operating revenues:</b>				
Service revenues	\$ 2,489,532	\$ 2,006,440	\$ 9,999,850	\$ 7,161,833
Sales of equipment and accessories	64,417	2,307	107,946	6,519
Other revenues	3,944	2,504	17,190	6,528
<b>Total operating revenues</b>	<b>2,557,893</b>	<b>2,011,251</b>	<b>10,124,986</b>	<b>7,174,880</b>
Revenue based tax	(2,558)	(1,305)	(8,054)	(3,782)
<b>Net operating revenues</b>	<b>2,555,335</b>	<b>2,009,946</b>	<b>10,116,932</b>	<b>7,171,098</b>
<b>Operating expenses:</b>				
Service costs	578,825	365,653	2,262,570	1,309,287
Cost of equipment and accessories	59,322	1,592	101,282	5,827
Selling general and administrative expenses	787,212	715,892	2,838,508	2,206,322
Depreciation	378,642	331,725	1,520,184	1,171,834
Amortization	94,520	56,040	360,980	218,719
Impairment loss	442,747		442,747	
Provision for doubtful accounts	5,995	8,399	54,711	52,919
<b>Total operating expenses</b>	<b>2,347,263</b>	<b>1,479,301</b>	<b>7,580,982</b>	<b>4,964,908</b>
<b>Operating income</b>	<b>208,072</b>	<b>530,645</b>	<b>2,535,950</b>	<b>2,206,190</b>
<b>Other income and expenses:</b>				
Interest income	14,241	11,554	71,618	33,021
Interest expense	(153,595)	(50,274)	(495,634)	(194,839)
Net foreign exchange (loss)/gain	(1,011,996)	21,614	(1,142,276)	72,955
Equity in net loss of associates	(63,719)	(211)	(61,020)	(211)
Other (expenses)/income, net	804	31,588	(17,404)	3,240
<b>Total other income and expenses</b>	<b>(1,214,265)</b>	<b>14,271</b>	<b>(1,644,716)</b>	<b>(85,834)</b>
<b>Income (loss) before income taxes and minority interest</b>	<b>(1,006,193)</b>	<b>544,916</b>	<b>891,234</b>	<b>2,120,356</b>
<b>Income tax expense (benefit)</b>	<b>(208,877)</b>	<b>159,225</b>	<b>303,934</b>	<b>593,928</b>
<b>Minority interest in net earnings of subsidiaries</b>	<b>18,412</b>	<b>17,583</b>	<b>62,966</b>	<b>63,722</b>
<b>Net income (loss)</b>	<b>(815,728)</b>	<b>368,108</b>	<b>524,334</b>	<b>1,462,706</b>
Net income (loss) per common share	\$ (16.12)	\$ 7.25	\$ 10.34	\$ 28.78
Net income (loss) per ADS equivalent	\$ (0.81)	\$ 0.36	\$ 0.52	\$ 1.44

<b>Weighted average common shares outstanding (thousands)</b>	<b>50,617</b>	50,777	<b>50,700</b>	50,818
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VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

## Open Joint Stock Company Vimpel-Communications

## Condensed Consolidated Balance Sheets

	December 31, 2008	December 31, 2007
	<i>(In thousands of US dollars)</i>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 914,683	\$ 1,003,711
Trade accounts receivable	475,667	281,396
Other current assets	1,016,157	441,810
Total current assets	2,406,507	1,726,917
<b>Non current assets</b>		
Property and equipment, net	6,425,873	5,497,819
Telecommunication licenses, net	764,783	915,211
Other intangible assets, net	4,359,772	1,302,318
Investments in associates	493,550	5,908
Other assets	1,274,668	1,120,711
Total non current assets	13,318,646	8,841,967
<b>Total assets</b>	<b>\$ 15,725,153</b>	<b>\$ 10,568,884</b>
<b>Liabilities and shareholders equity</b>		
Current liabilities:		
Accounts payable	\$ 896,112	\$ 697,816
Customer advances and deposits	454,738	423,611
Short-term debt	1,909,221	526,512
Accrued liabilities	554,231	351,762
Total current liabilities	3,814,302	1,999,701
Deferred income taxes	644,475	576,276
Long-term debt	6,533,705	2,240,097
Other non-current liabilities	122,825	52,614
Minority Interest	221,040	288,410
Shareholders equity	4,388,806	5,411,786
<b>Total liabilities and shareholders equity</b>	<b>\$ 15,725,153</b>	<b>\$ 10,568,884</b>

VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

**Open Joint Stock Company Vimpel-Communications****Condensed Consolidated Statements of Cash Flows**

	Year ended December 31,	
	2008	2007
	<i>(In thousands of US dollars)</i>	
<b>Net cash provided by operating activities</b>	<b>\$ 3,421,858</b>	<b>\$ 3,037,690</b>
Purchases of property and equipment	(2,002,452)	(1,238,305)
Purchases of intangible assets	(75,012)	(73,814)
Acquisition of subsidiaries, net of cash acquired	(4,134,609)	(301,355)
Investments in associates	(491,265)	
Loan granted	(350,000)	
Short-term deposits	43,179	(42,356)
Exercise of escrow cash deposit	200,170	(200,170)
Purchase of minority interest in consolidated subsidiaries	(992,825)	
Purchases of other assets, net	(367,227)	(378,552)
<b>Net cash used in investing activities</b>	<b>(8,170,041)</b>	<b>(2,234,552)</b>
Proceeds from bank and other loans	6,209,392	666,348
Proceeds from sale of treasury stock	25,488	39,787
Purchase of treasury shares	(114,476)	(81,069)
Repayments of bank and other loans	(721,222)	(472,545)
Payment of dividends	(587,302)	(331,885)
Payments of fees in respect of debt issues	(68,159)	(14,380)
<b>Net cash provided by/(used in) financing activities</b>	<b>4,743,721</b>	<b>(193,744)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(84,566)</b>	<b>49,823</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(89,028)</b>	<b>659,217</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,003,711</b>	<b>344,494</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 914,683</b>	<b>\$ 1,003,711</b>
<b>Supplemental cash flow information</b>		
<b>Cash paid during the period:</b>		
Income tax	\$ 647,597	\$ 601,939
Interest	406,020	201,259
<b>Non-cash activities:</b>		
Equipment acquired under financing agreements	2,726	48,514
Accounts payable for equipment and other long-lived assets	448,218	417,478
Issue of promissory notes	81,660	
Non-cash discounts from suppliers of equipment	2,464	(5,441)
<b>Acquisitions:</b>		
Fair value of assets acquired	2,645,655	84,125
Fair value of minority 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)

Change in fair value of liabilities assumed	<b>\$ 1,020,666</b>	\$ 15,867
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VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

**Attachment C: Reconciliation Tables (Unaudited)**

**Reconciliation of Consolidated OIBDA**

*(In millions of US dollars)*

	4Q 2008	4Q 2007	3Q 2008	2008	2007
<b>OIBDA Consolidated Total</b>					
<b>OIBDA</b>	<b>1,124</b>	<b>918</b>	<b>1,388</b>	<b>4,860</b>	<b>3,597</b>
Depreciation	(379)	(331)	(400)	(1,520)	(1,172)
Amortization	(94)	(56)	(98)	(361)	(219)
Impairment loss	(443)	0	0	(443)	0
<b>Operating income</b>	<b>208</b>	<b>531</b>	<b>890</b>	<b>2,536</b>	<b>2,206</b>

**Reconciliation of Consolidated OIBDA Margin**

	4Q 2008	4Q 2007	3Q 2008	2008	2007
<b>OIBDA Margin Consolidated Total</b>					
<b>OIBDA margin</b>	<b>44.0%</b>	<b>45.7%</b>	<b>48.8%</b>	<b>48.0%</b>	<b>50.2%</b>
Less: Depreciation as a percentage of net operating revenues	(14.9)%	(16.5)%	(14.1)%	(15.0)%	(16.3)%
Less: Amortization as a percentage of net operating revenues	(3.7)%	(2.8)%	(3.4)%	(3.5)%	(3.1)%
Less: Impairment loss as a percentage of net operating revenues	(17.3)%	0.0%	0.0%	(4.4)%	0.0%
<b>Operating income as a percentage of net operating revenues</b>	<b>8.1%</b>	<b>26.4%</b>	<b>31.3%</b>	<b>25.1%</b>	<b>30.8%</b>

VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

**Attachment D: Capex Development**

CAPEX (in US\$ millions)	4Q	4Q	y-o-y	3Q	q-o-q	2008	2007	y-o-y
	2008	2007		2008				
Total capex	855.5	795.8	7.5%	692.9	23.5%	2,570.8	1,772.8	45.0%
Russia	641.5	467.2	37.3%	504.1	27.3%	1,776.4	1,072.5	65.6%
CIS	203.5	328.6	-38.1%	186.8	8.9%	775.1	700.3	10.7%
Kazakhstan	79.7	96.4	-17.3%	77.1	3.4%	254.8	213.9	19.1%
Ukraine	57.8	55.2	4.7%	46.9	23.2%	185.4	156.5	18.5%
Armenia	23.7	44.3	-46.5%	19.1	24.1%	78.3	90.8	-13.8%
Uzbekistan	17.2	83.6	-79.4%	28.4	-39.4%	176.3	133.9	31.7%
Tajikistan	18.0	20.2	-10.9%	6.4	181.3%	45.1	45.5	-0.9%
Georgia	7.1	28.9	-75.4%	8.9	-20.2%	35.2	59.7	-41.0%
Other	10.5	n/a		2.0	425.0%	19.3	n/a	

VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

**Attachment E: Key Financial Results in Local Currencies**

**Russia**

<b>RUSSIA (RUB millions)</b>	<b>4Q 2008</b>	<b>3Q 2008</b>	<b>q-o-q</b>
Net operating revenues	58,748	58,803	-0.1%
OIBDA	25,751	29,395	-12.4%
OIBDA margin, %	43.8%	50.0%	

**Ukraine**

<b>UKRAINE (UAH millions)</b>	<b>4Q 2008</b>	<b>3Q 2008</b>	<b>q-o-q</b>
Net operating revenues	424	457	-7.2%
OIBDA	75	-8	n/a
OIBDA margin, %	17.7%	n/a	

VimpelCom Announces Fourth Quarter and Twelve Months 2008 Financial and Operating Results

**Attachment F: Reconciliation of Net Income Adjusted to Net Loss Reported**

	<b>4Q 2008</b>
<b>Adjusted Consolidated Net Income (in US\$ millions)</b>	
<b>Net income (loss) reported</b>	<b>(816)</b>
Net foreign exchange loss	(1,012)
Russia fixed goodwill impairment	(315)
Ukraine goodwill and LLA impairment	(90)
DVBH/DVBT licenses write off	(38)
<b>Income before tax, adjusted</b>	<b>639</b>
Income tax effect on above mentioned transactions	(252)
<b>Adjusted net income</b>	<b>387</b>

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4Q08 and FY08 Financial and Operating  
Results

2009

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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 Company's strategy, development plans and anticipated performance

during  
the  
economic  
crisis.

The  
forward-looking  
statements  
are  
based  
on

management's best assessment of the Company's strategic and financial position, and 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 and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. 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 and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow 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 on Form 20-F for the year ended December 31, 2007 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 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.

2009

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Participants

Presentation

Q&A Session

will be joined by:

Kent McNeley,



VP, Chief Marketing Officer  
Dmitry Pleskonos,  
Executive VP, Business Development CIS  
Andrey Patoka,  
VP, Head of B2B Russia  
Alexander Torbakhov, General Director  
Boris Nemsic, Chief Executive Officer  
Elena Shmatova, CFO

2009

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2008 in Brief

Record revenue of \$10.1 billion generating OIBDA of \$4.9 billion and operating cash flow of \$3.4 billion

VimpelCom transformed into an integrated telecom operator with diversified revenue base and wide geographic footprint

Strategic shifts in the distribution strategy resulted in a significant improvement in sales

Acquisition of licenses in Vietnam and Cambodia and start of network development in both countries

Strong cash position coupled with a set of anti-crisis measures should ensure the Company's ability to navigate through the macroeconomic turmoil

2009

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2008 Financial Highlights

Revenue

\*

, \$ mln

Net Income, \$ mln

OIBDA, \$ mln

OIBDA Margin, %

48.0%

50.2%

50.4%

48.9%

48.6%

46.1%

2003

2004

2005

2006

2007

2008

+41.1%

10,117

7,171

4,868

3,211

2,113

1,330

2003

2004

2005

2006

2007

2008

-64.2%

229

350

615

811

1,463

524

2003

2004

2005

2006

2007

2008

+35.1%

4,860

3,597

2,452

1,571

1,027

613

2003

2004

2005

2006

2007

2008

\* Here and thereafter relates to net  
operating revenue

2009

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Quarterly Financial Dynamics

Revenue, \$ mln

Net Income (Loss), \$ mln

OIBDA, \$ mln

OIBDA Margin, %

+27.1%  
1,956  
2,010  
2,108  
2,611  
2,843  
2,555  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
+22.4%  
1,124  
1,388  
1,223  
1,126  
918  
1,015  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
51.9%  
45.7%  
53.4%  
46.8%  
48.8%  
44.0%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
-816  
269  
470  
601  
368  
458  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08



2009

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601

470

269

-816

524

1Q08  
2Q08  
3Q08  
4Q08  
FY2008  
185  
26  
-1,012  
-1,142  
-341  
1Q08  
2Q08  
3Q08  
4Q08  
FY2008  
Net Income Analysis  
Net Income/Loss 2008, \$ mln  
Net Loss 4Q08 Analysis, \$ mln  
FX Gain/Loss in 2008, \$ mln  
\* Net loss adjusted for FX loss and goodwill and long-lived assets  
(LLA) impairment, DVBH/DVBT licenses write-off before tax  
effect on these adjustments  
639  
-1,012  
-443  
-816  
4Q08 Income before  
tax, adjusted\*  
FX Loss  
Goodwill and LLA  
Impairment,  
DVBT/DVBH  
licenses write-off  
Net loss reported

2009

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Financial Position

\* LTM OIBDA constitutes the sum of the lines: LTM Operating income  
and LTM Depreciation, amortization and impairment loss. LTM

stands

for

last  
twelve  
months  
to  
reporting  
date.

In  
cases  
when  
OIBDA is part of financial ratios it is deemed to be calculated in  
accordance with the reconciliation tables in the Company's earnings  
release.

Balance Sheet

OIBDA vs  
CAPEX, \$ mln

OIBDA vs  
Debt, \$ mln

3,368

3,597

3,956

4,282

4,654

4,860

411

527

969

1,248

1,748

1,909

0.8

0.8

1.8

1.7

1.7

1.7

3Q 07

4Q 07

1Q 08

2Q 08

3Q08

4Q08

OIBDA LTM

Short-term Debt

Total Debt/OIBDA

3,368

3,597

3,956

4,282

4,654

4,860

1,511  
1,828  
2,157  
2,511  
2,571  
1,773  
25%  
26%  
25%  
25%  
23%  
23%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q08  
4Q08  
OIBDA LTM  
CAPEX LTM  
CAPEX/Revenue  
(\$ mln)  
Dec 31,  
2008  
Dec 31,  
2007  
Dec 31,  
2006  
Cash and Cash Equivalents  
915  
1,004  
344  
Total Assets  
15,725  
10,569  
8,437  
Total Debt  
8,443  
2,767  
2,489  
-Short-term  
1,909  
527  
424  
-Long-term  
6,534  
2,240  
2,065  
Shareholders' Equity  
4,389

5,412

3,943

LTM OIBDA\*

4,860

3,597

2,452

-

LTM Depreciation, amortization  
and impairment loss

2,324

1,391

1,055

-

LTM Operating Income

2,536

2,206

1,397

LTM Interest

496

195

186

Debt/Equity

1.9

0.5

0.6

Debt/OIBDALTM

1.7

0.8

1.0

OIBDA/Interest

9.8

18.4

13.2

Debt/Assets

0.54

0.26

0.30

Net Debt

7,528

1,763

2,145

2009

9

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Beeline 2009

Fixed, 56%

Floating,

44%

Debt Profile as of December 31, 2008

Debt Maturity Schedule, \$ mln

Debt Composition

USD; 75%

RUR; 15%

EUR; 10%

52%

45%

3%

Banks,

Vendors,

Bonds,

\* \$609 million paid as of April 30, 2009 (at the rate of  
December 31, 2008)

\*

\*

1 000

600

1,909

1 992

324

17

1 503

1 098

60

648

287

549

426

1Q09

2Q09

3Q09

4Q09

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018



2009

10

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Russia: Total Operations

CAPEX, \$ mln

Revenue\*, \$ mln

OIBDA (\$ mln) and OIBDA Margin

CAPEX / Revenue LTM

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

2,426  
2,239  
2,157  
1,797  
1,653  
1,702  
1,675  
1,862  
2,037  
1,797  
414  
445  
132  
439  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
1,215  
1,060  
993  
948  
959  
773  
871  
1,104  
969  
840  
52.7%  
45.4%  
55.3%  
47.3%  
43.9%  
50.1%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
35.0%  
40.0%  
45.0%  
50.0%  
55.0%  
60.0%

65.0%

70.0%

75.0%

80.0%

Mobile

Fixed

OIBDA Margin

467

642

207

217

504

424

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

17%

18%

17%

18%

20%

21%

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

2009

11

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Russia: Mobile Highlights

Mobile ARPU & MOU

Revenue, \$ mln

OIBDA & OIBDA Margin

Subscribers, mln

+12.9%

41.8

42.2

42.1

45.1

47.7

42.5

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

13.4

13.5

13.2

14.7

15.2

12.5

228

209

204

199

220

229

0

5

10

15

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

150

300

ARPU (\$)

MOU (min)

+5.6%

1,653

1,702

1,675

1,862

2,037

1,797

0

500

1000

1500

2000  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
840  
1,104  
969  
959  
773  
871  
52.7%  
45.4%  
57.3%  
52.0%  
54.2%  
46.7%  
0  
500  
1000  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
40.0%  
45.0%  
50.0%  
55.0%  
60.0%  
65.0%  
70.0%  
OIBDA (\$ mln)  
OIBDA Margin

2009

12

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Russia: Fixed Revenue

Revenue, \$ mln

Business Segment, \$ mln

Wholesale Segment, \$ mln

Residential Segment, \$ mln

GT revenue  
VIP revenue  
+21.3%  
376  
132  
414  
445  
244  
362  
324  
439  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
192  
68  
207  
213  
172  
193  
124  
201  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
144  
50  
160  
186  
129  
139  
94  
190  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
40  
14  
47  
46  
23



31

26

48

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

2009

13

©

Beeline 2009

11.3

11.4

14.5

15.2

17.1

16.6  
16.9  
15.5  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
Russia: Residential Broadband Development  
FTTB  
\*  
Households Passed (mln) & Take-up Rate  
(pro-forma)  
Broadband Revenue, \$ mln  
(pro-forma)  
Broadband Subscribers, 000  
(pro-forma)  
Broadband ARPU, \$  
(pro-forma)  
\* Fiber-to-the-Building  
Fixed Residential BB  
7.2  
3.0  
3.8  
4.1  
5.5  
5.9  
8.4%  
8.9%  
8.8%  
9.2%  
10.3%  
8.6%  
0.0  
1.0  
2.0  
3.0  
4.0  
5.0  
6.0  
7.0  
8.0  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q08  
4%

6%  
8%  
10%  
12%  
14%  
16%  
18%  
20%  
22%  
13  
19  
24  
29  
31  
40  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
310  
428  
530  
604  
764  
1,182  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
Mobile Internet (USB modems)

2009

14

©

Beeline 2009

10.8

13.6

11.6

12.3

12.1

13.0  
113  
99  
99  
110  
108  
101  
0  
2  
4  
6  
8  
10  
12  
14  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
20.0  
40.0  
60.0  
80.0  
100.0  
120.0  
140.0  
ARPU (\$)  
MOU (min)  
Kazakhstan: Operating & Financial Highlights  
Revenue (\$ mln) & OIBDA Margin  
Capex  
/ Revenue (LTM)  
Mobile Subscribers, mln  
Mobile ARPU & MOU  
+36.2%  
5.1  
4.8  
6.3  
4.6  
4.3  
5.6  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
30%

35%  
34%  
34%  
38%  
34%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
197  
199  
185  
163  
175  
167  
52.7%  
52.8%  
50.4%  
52.0%  
53.4%  
49.6%  
80.00  
100.00  
120.00  
140.00  
160.00  
180.00  
200.00  
220.00  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
25.0%  
30.0%  
35.0%  
40.0%  
45.0%  
50.0%  
55.0%  
60.0%  
65.0%  
70.0%  
Revenue  
OIBDA Margin

2009

15

©

Beeline 2009

Ukraine: Operating & Financial Highlights

Revenue\* (\$ mln) & OIBDA Margin

Capex

/ Revenue (LTM)

Mobile Subscribers, mln



Mobile ARPU & MOU

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

+5.7%

2.2

2.0

1.9

2.1

2.1

2.4

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

7.0

5.8

5.6

6.1

7.5

9.7

230

262

231

210

183

168

0

2

4

6

8

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

20

70

120

170

220

270

ARPU (\$)

MOU (min)

171%

140%

110%

86%  
75%  
66%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
94  
71  
71  
45  
9  
37  
35  
26  
33  
28  
16.5%  
-1.7%  
13.2%  
7.1%  
10.4%  
17.6%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
-30.0%  
20.0%  
70.0%  
Mobile  
Fixed  
OIBDA Margin

2009

16

©

Beeline 2009

Armenia: Operating & Financial Highlights

Revenue\* (\$ mln) & OIBDA Margin

Capex

/ Revenue (LTM)

Mobile Subscribers, 000

Mobile ARPU & MOU

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

13.6

17.6

17.4

16.1

15.3

13.9

150

140

165

159

172

181

0

6

12

18

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

80

130

180

Mobile ARPU (\$)

Mobile MOU (min)

31%

39%

41%

42%

39%

27%

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

+23.1%

447

544

442

520

655

784

3Q 07

4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
63  
65  
69  
64  
60  
59  
38  
36  
36  
38  
37  
27  
32  
26  
23  
24  
26  
37  
51.9%  
54.3%  
49.2%  
46.8%  
48.7%  
49.8%  
0.00  
20.00  
40.00  
60.00  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
30.0%  
40.0%  
50.0%  
60.0%  
70.0%  
80.0%  
90.0%  
Mobile  
Fixed  
OIBDA Margin

2009

17

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Uzbekistan: Operating & Financial Highlights

Revenue (\$ mln) & OIBDA Margin

Capex

/ Revenue (LTM)

Mobile Subscribers, mln

Mobile ARPU & MOU

30  
37  
40  
52  
58  
67  
51.4%  
56.5%  
53.5%  
52.9%  
48.8%  
56.0%  
0.00  
20.0  
40.0  
60.0  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
20.0%  
30.0%  
40.0%  
50.0%  
60.0%  
70.0%  
80.0%

Revenue

OIBDA Margin

82%  
130%  
151%  
134%  
124%  
80%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
71.5%  
2.8  
2.4  
3.1  
1.6  
2.1

3.6  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
6.5  
7.6  
6.8  
5.8  
6.6  
6.5  
289  
299  
295  
265  
283  
290  
0  
6  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
80  
130  
180  
230  
280  
ARPU(\$)  
MOU (min)



2009

18

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South-East Asian Operations

Vietnam

Population: 86.1 mln.

Penetration: ~58%\*

GDP per capita: \$2,900\*\*

GDP growth rate in 2008: 6.2%

Cambodia

Population: 14.2 mln.

Penetration: ~25%\*

GDP per capita: \$2,100\*\*

GDP growth rate in 2008: 6.8%

\*

Source: Global Mobile, Company estimates

\*\*

PPP

adjusted;

Source:

CIA

World

Factbook.

In October 2008, VimpelCom contributed \$267 million in cash to its joint venture in Vietnam to finance first year network rollout

Network rollout and development of distribution in progress in both countries

Despite the economic crisis economies both in Vietnam and Cambodia continue to grow

Starting commercial operations in Cambodia in May of 2009 and in Vietnam in mid-summer of 2009

2009

19

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New Management as of April 2, 2009

Alexander Torbakhov

General Director

Ex-General Director of Life

Insurance at Rosgosstrakh,

Russia's largest insurance  
company  
Boris Nemsic  
Chief Executive Officer  
Ex-Chief Executive Officer of  
the Telekom Austria Group  
Corporate functions:

Finance

Human Resources

Legal & Regulatory

Government Relations  
Operational Management:

Russia

CIS

International Business

Marketing and Sales

Procurement

Technology

2009

20

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Summary

2008 was a transformational year delivering strong operational performance

Adjusting to the new reality, current management focus is on operational excellence, cash flow generation and debt repayment

CAPEX guidance for 2009 is between 12% and 15% of consolidated revenue

Scale, scope and efficiency of operations form a solid foundation for the future

2009

21

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APPENDICES

2009

22

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Map of Operations

Population: 46.2 mln.

Acquired: Nov. 2005

Penetration: 121%

GDP\* 7,800



Population: 7.2 mln.

Acquired: Jan. 2006

Penetration: 48%

GDP\* 1,800

Population: 3.2 mln.

Acquired: Nov. 2006

Penetration: 79%

GDP\* 6,600

Population: 27.1 mln.

Acquired: Jan. 2006

Penetration: 45%

GDP\* 2,700

Population: 4.5 mln.

Acquired: Jul. 2006

Penetration: 83%

GDP\* 5,000

Population: 15.6 mln.

Acquired: Sept. 2004

Penetration: 93%

GDP\* 12,000

Population: 86.1 mln.

JVA signed: Jul. 2008

Penetration: ~58%

GDP\* 2,900

Population: 14.2 mln.

Acquired : Jul. 2008

Penetration: ~25%

GDP\* 2,100

\*GDP(PPP), \$ per capita

Source: CIA World Factbook; AC&M-Consulting; Global Mobile

Population: 142.0 mln.

Penetration: 132%

GDP\*: 15,800

2009

23

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Source: Prime TASS, National Banks of the CIS

countries

FOREX Development

1.550

306.5

1358  
3.41  
6.21  
120.2  
27.27  
Average  
Rate  
4Q08  
1.446  
307.2  
1306  
3.43  
4.96  
120.6  
23.63  
Average  
Rate  
2Q08  
1.476  
307.3  
1300  
3.44  
5.05  
120.7  
23.52  
Closing  
Rate  
1.556  
307.9  
1295  
3.46  
5.05  
120.4  
24.26  
Average  
Rate  
1.592  
304.6  
1290  
3.46  
5.05  
120.6  
24.55  
Opening  
rate  
1Q08  
1.405  
302.1  
1330  
3.41

4.86  
119.8  
25.25  
Closing  
Rate  
1.409  
302.3  
1319  
3.42  
4.85  
120.0  
24.25  
Average  
Rate  
3Q08  
1.418  
302.7  
1310  
3.43  
4.85  
120.8  
23.46  
Closing  
Rate  
Currency  
1.667  
GEL  
Closing  
Rate  
306.7  
AMD  
1393  
UZS  
3.45  
TJS  
7.70  
UAH  
120.8  
KZT  
29.38  
RUB

2009  
24  
©  
Beeline 2009  
Composition  
of  
the  
CIS  
Business

4Q  
2008  
Revenues, \$ mln  
CAPEX, \$ mln  
OIBDA, \$ mln  
70.5  
63.7  
16.4  
5.9  
419.6  
66.5  
196.9  
Kazakhstan  
Ukraine  
Uzbekistan  
Armenia  
Tajikistan  
Georgia  
CIS Total  
97.7  
34.2  
31.7  
5.3  
179.3  
-1.2  
11.6  
Kazakhstan  
Ukraine  
Uzbekistan  
Armenia  
Tajikistan  
Georgia  
CIS Total  
18.0  
7.1  
203.5  
17.2  
79.7  
57.8  
23.7  
Kazakhstan  
Ukraine  
Uzbekistan  
Armenia  
Tajikistan  
Georgia  
CIS Total

2009

25

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CIS Mobile: Financial Highlights

Kazakhstan

Ukraine

Uzbekistan

Revenue, \$ mln

OIBDA, \$ mln

Armenia

Tajikistan

Georgia

48

30

37

39

50

56

64

167

175

162

183

196

194

37

36

46

68

35

6

-9

3

1

4

6

33

32

27

21

18

17

88

92

82

94

103

94

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

3Q 07

4Q 07

1Q 08

2Q 08



3Q 08  
4Q 08  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
0.3  
0.9  
16.4  
5.9  
5.4  
3.9  
2.4  
8.1  
14.8  
11.2  
8.4  
7.7  
27  
32  
26  
23  
23  
26  
13  
14  
10  
10  
10  
13  
-2.0  
-2.3  
-2.2  
-2.1  
-1.1  
-1.2  
1.6  
1.4  
1.3  
2.6  
4.8  
5.3  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08

3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08

2009

26

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CIS Mobile: Active Subscribers, mln

Kazakhstan

Ukraine

Uzbekistan

Armenia

Tajikistan  
Georgia  
2.2  
1.9  
2.0  
2.1  
2.4  
2.1  
1.6  
2.1  
2.4  
2.8  
3.1  
3.6  
4.3  
4.6  
4.8  
5.1  
5.6  
6.3  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
0.27  
0.34  
0.38  
0.44  
0.53  
0.62  
0.03  
0.07  
0.15  
0.17  
0.19  
0.23

0.54  
0.78  
0.65  
0.52  
0.44  
0.45  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08

2009

27

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Beeline 2009

CIS Mobile: ARPU & MOU Development

Kazakhstan

Ukraine

Uzbekistan

Armenia

Tajikistan

Georgia

10.8

12.1

12.3

11.6

13.0

13.6

7.0

9.7

7.5

6.1

5.6

5.8

6.5

6.5

6.6

5.8

6.8

7.6

289

299

295

265

283

290

230

262

231

210

183

168

101

108

110

99

113

99

0.0

6.0

12.0

18.0

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

3Q 07

4Q 07

1Q 08  
2Q 08  
3Q 08  
4Q 08  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
0  
70  
140  
210  
280  
16.1  
15.3  
13.9  
6.3  
17.4  
13.6  
9.6  
17.6  
9.7  
9.9  
8.2  
7.4  
9.0  
10.4  
9.4  
8.0  
9.0  
10.8  
172  
181  
159  
165  
140  
150  
230  
216  
206  
241  
256  
243  
85  
122  
87  
89  
110



130  
0.0  
6.0  
12.0  
18.0  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
0  
70  
140  
210  
280  
ARPU (\$)  
MOU (min)

2009

28

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Beeline 2009

CIS Mobile: Subscriber Market Shares\*

Kazakhstan

Ukraine

Uzbekistan

Armenia

Tajikistan

Georgia

\* Source: AC&M Consulting. The drop in reported market share is mainly caused by the change of reporting methodology to active subscriber base

6%

6%

40%

43%

41%

47%

40%

47%

53%

49%

51%

47%

47%

54%

8%

8%

6%

7%

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

VIP

K'Cell

Other

34%

37%

36%

30%

30%

31%

49%

48%

50%

48%

46%

49%

21%

19%

17%

14%

12%

11%

3%  
3%  
3%  
3%  
3%  
3%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
VIP  
Uzdunrobita  
Coscom  
Other  
4.7%  
3.5%  
1.6%  
5.0%  
6.0%  
5.0%  
45%  
48%  
52%  
41%  
42%  
42%  
46%  
48%  
50%  
53%  
52%  
54%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
VIP  
Geocell  
Magticom  
21%  
31%  
30%  
27%  
26%  
34%  
79%

69%  
66%  
74%  
73%  
70%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
VIP  
Vivacell  
16%  
18%  
17%  
18%  
18%  
17%  
6%  
7%  
10%  
7%  
7%  
6%  
75%  
75%  
77%  
78%  
75%  
73%  
3Q 07  
4Q 07  
1Q 08  
2Q 08  
3Q 08  
4Q 08  
VIP  
TT Mobile  
Others  
4%  
4%  
4%  
5%  
5%  
4%  
42%  
42%  
42%  
43%

42%

43%

33%

32%

35%

35%

36%

37%

14%

16%

17%

18%

19%

20%

2%

2%

1%

1%

1%

1%

3Q 07

4Q 07

1Q 08

2Q 08

3Q 08

4Q 08

VIP

Kievstar

UMC

Astelit

Other



2009

29

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Beeline 2009

Reconciliation of Consolidated OIBDA and  
OIBDA Margin (Unaudited)

(US\$ millions)

Dec 31,

2008

Sept 30,

2008

June 30,

2008

March 31,

2008

Dec 31,

2007

Sept 30,

2007

OIBDA

1,124

1,388

1,223

1,126

918

1,015

Depreciation

(379)

(400)

(385)

(357)

(331)

(286)

Amortization

(94)

(98)

(101)

(67)

(56)

(55)



Impairment loss	
(443)	
0	
0	
0	
0	
0	
Operating Income	
208	
890	
737	
702	
531	
674	
OIBDA margin	
44.0%	
48.8%	
46.8%	
53.4%	
45.7%	
51.9%	
Less: Depreciation as % of	
net operating revenues	
(14.9%)	
(14.1%)	
(14.7%)	
(16.9%)	
(16.5%)	
(14.6%)	
Less: Amortization as % of	
net operating revenues	
(3.7%)	
(3.4%)	
(3.9%)	
(3.2%)	
(2.8%)	
(2.8%)	
Less: Impairment loss as %	
of net operating revenues	
(17.3%)	
0.0%	
0.0%	
0.0%	
0.0%	
0.0%	
Operating Income	
8.1%	
31.3%	
28.2%	
33.3%	

26.4%

34.5%

Reconciliation of OIBDA to operating income

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

Three months ended

**VIP-Group**

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	1,488	1,717	1,956	2,010	2,108	2,611	2,843	2,555
Gross margin	1,221	1,403	1,590	1,643	1,675	2,012	2,149	1,917
Gross margin, %	82.1%	81.7%	81.3%	81.7%	79.5%	77.1%	75.6%	75.0%
OIBDA	766	897	1,015	918	1,126	1,223	1,388	1,124
OIBDA, %	51.5%	52.2%	51.9%	45.7%	53.4%	46.8%	48.8%	44.0%
SG&A	439	494	557	716	528	774	749	787
<i>including Sales &amp; Marketing Expenses</i>	136	167	186	219	187	215	242	285
including advertising	52	67	66	92	69	89	86	101
including General & Administrative Costs	303	327	371	497	341	559	507	502
SG&A, %	29.5%	28.8%	28.5%	35.6%	25.0%	29.6%	26.3%	30.8%
Net income (loss)	277	359	458	368	601	470	269	-816
Capital Expenditures	303.5	334.8	338.8	795.8	358.5	664.0	692.9	855.5
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	1,454	1,682	1,918	1,974	1,944	2,178	2,402	2,148
including Mobile Interconnect	209	241	270	303	300	323	355	326
Mobile OIBDA	750	878	996	896	1,072	1,104	1,248	989
Mobile OIBDA, %	51.6%	52.2%	51.9%	45.4%	55.1%	50.7%	52.0%	46.0%
Subscribers ( 000)	45,784	47,702	50,686	51,740	52,293	53,707	57,758	61,029
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	34.2	35.2	37.6	36.3	175.1	476.6	510.0	498.6
including business segment	0.0	0.0	0.0	0.0	74.4	227.1	235.0	218.2
including wholesale segment	0.0	0.0	0.0	0.0	50.6	165.7	194.2	197.6
including residential segment	34.2	35.2	37.6	36.3	50.2	83.7	80.8	82.8
Fixed OIBDA	16.2	18.5	19.5	22.8	55.0	120.4	141.8	138.3
Fixed OIBDA, %	47.4%	52.6%	51.9%	62.8%	31.4%	25.3%	27.8%	27.7%
Broadband subscribers ( 000)	0	0	0	0	534	610	780	1,206
Broadband services ARPU, blended, US\$	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>OTHER</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Other revenues					0.0	0.0	0.0	0.0
Other OIBDA					-1.0	-1.6	-2.2	-3.3
Other OIBDA, %					n/a	n/a	n/a	n/a
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	766	897	1,015	918	1,126	1,223	1,388	1,124
Depreciation	(269)	(285)	(286)	(331)	(357)	(385)	(400)	(379)
Amortization	(53)	(54)	(55)	(56)	(67)	(101)	(98)	(94)
Impairment loss	0	0	0	0	0	0	0	(443)
Operating income	444	558	674	531	702	737	890	208
OIBDA margin total	51.5%	52.2%	51.9%	45.7%	53.4%	46.8%	48.8%	44.0%
Less: Depreciation as a percentage of net operating revenues	(18.1)%	(16.6)%	(14.6)%	(16.5)%	(16.9)%	(14.7)%	(14.1)%	(14.9)%
Less: Amortization as a percentage of net operating revenues	(3.6)%	(3.1)%	(2.8)%	(2.8)%	(3.2)%	(3.9)%	(3.4)%	(3.7)%
Less: Impairment loss as a percentage of net operating revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(17.3)%
Operating income as a percentage of net operating revenues	29.8%	32.5%	34.5%	26.4%	33.3%	28.2%	31.3%	8.1%

**Russia**

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	1,279	1,460	1,653	1,702	1,797	2,239	2,426	2,157
Gross margin	1,065	1,209	1,363	1,410	1,445	1,730	1,852	1,619
Gross margin, %	83.3%	82.8%	82.5%	82.8%	80.4%	77.3%	76.3%	75.1%
OIBDA	676	780	871	773	993	1,060	1,215	948
OIBDA, %	52.9%	53.4%	52.7%	45.4%	55.3%	47.3%	50.1%	43.9%
SG&A	375	419	477	633	433	657	627	667
including Sales & Marketing Expenses	114	141	159	186	158	181	203	246
including advertising	42	56	56	79	56	74	72	86
including General & Administrative Costs	261	278	318	447	276	476	424	421
SG&A, %	29.3%	28.7%	28.9%	37.2%	24.1%	29.3%	25.8%	30.9%
Net income (loss)	280	356	423	364	616	449	259	-445
Capital Expenditures	199.6	189.0	216.9	467.2	207.1	423.7	504.1	641.5
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	1,279	1,460	1,653	1,702	1,675	1,862	2,037	1,797
including Mobile Interconnect	171	203	224	253	253	270	289	263
Mobile OIBDA	676	780	871	773	959	969	1,104	840
Mobile OIBDA, %	52.9%	53.4%	52.7%	45.4%	57.3%	52.0%	54.2%	46.7%
Subscribers ( '000)	38,631	40,140	41,802	42,221	42,079	42,485	45,093	47,677
ARPU, US\$	10.9	12.3	13.4	13.5	13.2	14.7	15.2	12.5
MOU, min	160.9	192.6	208.9	204.1	198.7	220.3	228.5	227.8
Churn 3 months active base (quarterly), %	n/a	7.5%	8.1%	9.1%	9.2%	8.7%	7.7%	9.0%
Subscriber market share, %	31.2%	30.9%	30.4%	29.9%	25.0%	24.6%	25.1%	25.4%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0	0	0	0	132	414	445	439
including business segment	0	0	0	0	68	207	213	201
including wholesale segment	0	0	0	0	50	160	186	190
including residential segment	0	0	0	0	14	47	46	48
Fixed OIBDA	0	0	0	0	34	91	111	108
Fixed OIBDA, %	0	0	0	0	25.8%	22.0%	24.9%	24.6%
Broadband subscribers ( '000)	0	0	0	0	530	604	764	1,182
Broadband services ARPU, blended, US\$	0	0	0	0	17.6	16.9	15.4	13.7
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	676	780	871	773	993	1,060	1,215	948
Depreciation	(232)	(240)	(250)	(268)	(288)	(310)	(331)	(293)
Amortization	(29)	(29)	(29)	(31)	(35)	(61)	(54)	(52)
Impairment loss	0	0	0	0	0	0	0	(315)
Operating income	415	511	592	474	670	689	830	288
OIBDA margin total	52.9%	53.4%	52.7%	45.4%	55.3%	47.3%	50.1%	43.9%
Less: Depreciation as a percentage of net operating revenues	(18.2)%	(16.4)%	(15.1)%	(15.8)%	(16.1)%	(13.8)%	(13.7)%	(28.1)%
Less: Amortization as a percentage of net operating revenues	(2.3)%	(2.0)%	(1.8)%	(1.8)%	(1.9)%	(2.7)%	(2.2)%	(2.4)%
Less: Impairment loss as a percentage of net operating revenues	0	0	0	0	0	0	0	(33.2)%
Operating income as a percentage of net operating revenues	32.4%	35.0%	35.8%	27.8%	37.3%	30.8%	34.2%	13.4%

## CIS

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	210.9	260.1	305.7	314.4	316.9	388.1	439.8	419.6
Gross margin	156.8	194.7	226.2	232.9	230.8	282.0	298.0	298.1
Gross margin, %	74.3%	74.9%	74.0%	74.1%	72.8%	72.7%	67.8%	71.0%
OIBDA	90.0	116.9	144.0	145.2	134.3	164.4	174.7	179.3
OIBDA, %	42.7%	44.9%	47.1%	46.2%	42.3%	42.4%	39.7%	42.7%
SG&A	65.1	76.4	79.4	83.9	94.3	115.4	121.4	116.9
including Sales & Marketing Expenses	22.3	26.0	27.3	33.1	29.0	33.9	39.1	39.5
including advertising	9.2	10.7	10.5	13.0	13.4	15.4	14.5	15.3
including General & Administrative Costs	42.8	50.4	52.1	50.8	65.3	81.5	82.3	77.4
SG&A, %	30.9%	29.4%	26.0%	26.7%	29.8%	29.7%	27.6%	27.9%
Net income (loss)	-3.1	3.7	35.6	4.6	-14.3	22.3	13.3	-278.5
Capital Expenditures	103.9	145.8	121.9	328.6	146.0	238.9	186.8	203.5
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	176.7	224.9	268.1	278.1	270.9	318.9	371.2	354.1
including Mobile Interconnect	38.1	37.7	45.3	50.4	47.0	53.3	66.2	63.7
Mobile OIBDA	73.8	98.4	124.5	122.4	112.8	134.7	143.6	149.1
Mobile OIBDA, %	41.8%	43.8%	46.4%	44.0%	41.7%	42.2%	38.7%	42.1%
Subscribers ( 000)	7,153	7,562	8,884	9,519	10,214	11,222	12,665	13,352
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	34.2	35.2	37.6	36.3	47.0	74.1	78.6	73.0
including business segment	0.0	0.0	0.0	0.0	6.5	20.1	22.1	18.0
including wholesale segment	0.0	0.0	0.0	0.0	3.8	14.2	17.4	16.4
including residential segment	34.2	35.2	37.6	36.3	36.7	39.8	39.1	38.6
Fixed OIBDA	16.2	18.5	19.5	22.8	21.5	29.7	31.1	30.2
Fixed OIBDA, %	47.4%	52.6%	51.9%	62.8%	45.7%	40.1%	39.6%	41.4%
Broadband subscribers ( 000)	0	0	0	0	12	13	16	24
Broadband services ARPU, blended, US\$	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	90.0	116.9	144.0	145.2	134.3	164.4	174.7	179.3
Depreciation	(36.5)	(44.9)	(35.7)	(62.8)	(69.7)	(75.3)	(67.6)	(85.2)
Amortization	(24.8)	(25.4)	(26.2)	(25.5)	(32.3)	(39.3)	(44.7)	(42.7)
Impairment loss	0	0	0	0	0	0	0	(90.1)
Operating income	28.7	46.6	82.1	56.9	32.3	49.8	62.4	(38.7)
OIBDA margin total	42.7%	44.9%	47.1%	46.2%	42.3%	42.4%	39.7%	42.7%
Less: Depreciation as a percentage of net operating revenues	(17.3%)	(17.2%)	(11.6%)	(20.0%)	(21.9%)	(19.5%)	(15.3%)	(20.2%)
Less: Amortization as a percentage of net operating revenues	(11.8%)	(9.8%)	(8.6%)	(8.1%)	(10.2%)	(10.1%)	(10.2%)	(10.2%)
Less: Impairment loss as a percentage of net operating revenues	0	0	0	0	0	0	0	(21.5%)
Operating income as a percentage of net operating revenues	13.6%	17.9%	26.9%	18.1%	10.2%	12.8%	14.2%	(9.2%)

**Kazakhstan**

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	119.4	149.3	167.1	174.6	162.8	185.3	198.6	196.9
Gross margin	88.2	112.0	122.1	128.4	118.9	140.8	152.6	148.8
Gross margin, %	73.9%	75.0%	73.1%	73.5%	73.0%	76.0%	76.8%	75.6%
OIBDA	62.0	80.3	88.1	92.2	82.0	96.4	106.1	97.7
OIBDA, %	51.9%	53.8%	52.7%	52.8%	50.4%	52.0%	53.4%	49.6%
SG&A	25.4	31.7	32.7	33.8	34.8	43.5	45.9	50.4
including Sales & Marketing Expenses	11.0	14.2	13.8	17.1	12.9	15.1	17.6	22.7
including advertising	3.7	4.5	5.0	5.5	4.7	5.8	5.5	8.8
including General & Administrative Costs	14.4	17.5	18.9	16.7	21.9	28.4	28.3	27.7
SG&A, %	21.3%	21.2%	19.6%	19.4%	21.4%	23.5%	23.1%	25.6%
Net income (loss)	13.1	16.4	21.7	19.8	14.1	19.5	29.9	76.4
Capital Expenditures	31.2	45.8	40.5	96.4	42.6	55.4	77.1	79.7
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	119.4	149.3	167.1	174.6	162.1	182.5	195.9	193.7
including Mobile Interconnect	20.5	26.5	28.5	33.0	28.4	30.9	32.2	31.4
Mobile OIBDA	62.0	80.3	88.1	92.2	81.6	94.2	102.9	93.8
Mobile OIBDA, %	51.9%	53.8%	52.7%	52.8%	50.3%	51.6%	52.5%	48.4%
Subscribers ( '000)	3,501	3,858	4,343	4,604	4,777	5,098	5,614	6,270
ARPU, US\$	12.2	13.6	13.6	13.0	11.6	12.3	12.1	10.8
MOU, min	72.3	88.8	112.7	98.9	99.1	109.7	108.1	100.5
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	9.8%	9.5%	7.6%	7.4%	7.3%
Subscriber market share, %	50.2%	49.3%	47.3%	46.5%	39.5%	39.6%	41.2%	43.4%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0	0	0	0	1.1	4.9	6.0	7.1
including business segment	0	0	0	0	0.3	1.0	0.8	1.0
including wholesale segment	0	0	0	0	0.8	3.9	5.2	6.0
including residential segment	0	0	0	0	0	0	0.003	0.05
Fixed OIBDA	0	0	0	0	0.4	2.2	3.2	3.9
Fixed OIBDA, %	0	0	0	0	36.4%	44.9%	53.3%	54.9%
Broadband subscribers ( '000)	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, US\$	0	0	0	0	0	0	0	0
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	62.0	80.3	88.1	92.2	82.0	96.4	106.1	97.7
Depreciation	(15.9)	(17.5)	(14.9)	(20.2)	(21.6)	(25.7)	(24.0)	(28.7)
Amortization	(9.2)	(9.5)	(9.1)	(9.7)	(9.7)	(11.1)	(15.9)	(16.0)
Operating income	36.9	53.3	64.1	62.3	50.7	59.6	66.2	53
OIBDA margin total	51.9%	53.8%	52.7%	52.8%	50.4%	52.0%	53.4%	49.6%
Less: Depreciation as a percentage of net operating revenues	(13.3%)	(11.7%)	(8.9%)	(11.5%)	(13.3%)	(13.8%)	(12.1%)	(14.6%)
Less: Amortization as a percentage of net operating revenues	(7.7%)	(6.4%)	(5.4%)	(5.6%)	(6.0%)	(6.0%)	(8.0%)	(8.1%)
Operating income as a percentage of net operating revenues	30.9%	35.7%	38.4%	35.7%	31.1%	32.2%	33.3%	26.9%

**Ukraine**

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	16.3	23.8	37.0	34.5	44.8	71.2	94.2	70.5
Gross margin	9.5	13.5	23.3	20.9	26.7	39.5	31.6	33.9
Gross margin, %	58.3%	56.7%	63.0%	60.6%	59.6%	55.5%	33.5%	48.1%
OIBDA	-6.5	-3.1	6.5	3.6	3.2	9.4	-1.6	11.6
OIBDA, %	n/a	n/a	17.6%	10.4%	7.1%	13.2%	n/a	16.5%
SG&A	16.0	16.5	16.5	17.5	23.4	30.0	32.7	21.6
including Sales & Marketing Expenses	5.8	5.5	5.3	5.2	6.7	7.9	8.7	4.7
including advertising	3.9	3.7	2.7	3.5	4.7	5.1	4.5	1.9
including General & Administrative Costs	10.2	11.0	11.2	12.3	16.7	22.1	24.0	16.9
SG&A, %	98.2%	69.3%	44.6%	50.7%	52.2%	42.1%	34.7%	30.6%
Net income (loss)	-18.4	-17.2	-6.4	-17.6	-19.7	-5.8	-36.7	-323.1
Capital Expenditures	29.3	46.0	26.0	55.2	26.6	54.1	46.9	57.8
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	16.3	23.8	37.0	34.5	36.4	45.7	68.2	47.5
including Mobile Interconnect	5.4	7.6	10.9	10.9	11.5	13.4	20.0	14.8
Mobile OIBDA	-6.5	-3.1	6.5	3.6	1.1	2.5	-8.9	5.7
Mobile OIBDA, %	n/a	n/a	17.6%	10.4%	3.0%	5.5%	n/a	12.0%
Subscribers ( '000)	1,953	1,822	2,212	1,941	1,971	2,111	2,403	2,052
ARPU, US\$	3.0	4.2	5.8	5.6	6.1	7.5	9.7	7.0
MOU, min	138.0	159.9	168.2	183.2	210.2	231.0	261.5	230.0
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	35.8%	20.1%	16.9%	15.9%	32.2%
Subscriber market share, %	4.5%	5.2%	5.1%	4.8%	3.5%	3.8%	4.3%	3.6%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0	0	0	0	8.9	28.4	32.5	26.4
including business segment	0	0	0	0	5.5	16.9	19.0	14.8
including wholesale segment	0	0	0	0	3.0	10.2	12.2	10.2
including residential segment	0	0	0	0	0.4	1.3	1.4	1.4
Fixed OIBDA	0	0	0	0	2.1	6.9	7.3	5.9
Fixed OIBDA, %	0	0	0	0	23.6%	24.3%	22.5%	22.3%
Broadband subscribers ( '000)	0	0	0	0	12	13	16	24
Broadband services ARPU, blended, US\$	0	0	0	0	15.0	15.4	15.7	13.5
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	(6.5)	(3.1)	6.5	3.6	3.2	9.4	(1.6)	11.6
Depreciation	(3.2)	(4.3)	(4.5)	(13.0)	(11.2)	(15.0)	(18.0)	(14.9)
Amortization	(5.2)	(5.2)	(5.2)	(3.1)	(7.2)	(12.4)	(12.8)	(10.3)
Impairment loss								(90.1)
Operating income	(14.9)	(12.6)	(3.2)	(12.5)	(15.2)	(18.0)	(32.4)	(103.7)
OIBDA margin total	n/a	n/a	17.6%	10.4%	7.1%	13.2%	n/a	16.5%
Less: Depreciation as a percentage of net operating revenues	n/a	n/a	(12.1)%	(37.6)%	(24.9)%	(21.1)%	n/a	(21.2)%
Less: Amortization as a percentage of net operating revenues	n/a	n/a	(14.1)%	(9.0)%	(16.1)%	(17.4)%	n/a	(14.6)%
Less: Impairment loss as a percentage of net operating revenues	n/a	n/a	0.0%	0.0%	0.0%	0.0%	n/a	(127.8)%
Operating income as a percentage of net operating revenues	n/a	n/a	(8.6)%	(36.2)%	(33.9)%	(25.3)%	n/a	(147.1)%

## Uzbekistan

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	18.2	23.2	30.2	36.5	39.5	52.0	58.4	66.5
Gross margin	15.2	20.0	25.8	31.0	33.4	43.0	48.6	52.8
Gross margin, %	83.5%	86.2%	85.4%	84.9%	84.6%	82.7%	83.2%	79.4%
OIBDA	8.7	11.4	16.9	17.8	20.9	27.8	33.0	34.2
OIBDA, %	47.8%	49.1%	56.0%	48.8%	52.9%	53.5%	56.5%	51.4%
SG&A	6.4	8.4	8.7	13.1	12.3	14.9	15.4	18.3
including Sales & Marketing Expenses	2.8	2.5	3.9	5.3	4.9	5.1	6.6	7.1
including advertising	0.7	0.9	1.1	1.4	2.0	1.9	2.3	2.3
including General & Administrative Costs	3.6	5.9	4.8	7.8	7.4	9.8	8.8	11.2
SG&A, %	35.2%	36.2%	28.8%	35.9%	31.1%	28.7%	26.4%	27.5%
Net income (loss)	2.5	4.3	6.9	6.0	7.5	14.4	22.0	11.8
Capital Expenditures	7.9	18.5	23.8	83.6	48.0	82.8	28.4	17.2
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	18.2	23.2	30.2	36.5	38.7	49.5	55.5	63.5
including Mobile Interconnect	0.002	0.003	0.004	0.005	0.006	0.009	0.010	3.418
Mobile OIBDA	8.7	11.4	16.9	17.8	20.6	27.2	32.0	33.0
Mobile OIBDA, %	47.8%	49.1%	56.0%	48.8%	53.2%	54.9%	57.7%	52.0%
Subscribers ( '000)	1,106.3	1,192.4	1,586.9	2,119.6	2,422.2	2,754.2	3,148.0	3,636.2
ARPU, US\$	6.7	7.2	7.6	6.8	5.8	6.6	6.5	6.5
MOU, min	242.2	265.6	289.8	283.4	265.3	294.6	298.5	288.6
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	11.2%	12.8%	13.1%	14.2%	14.9%
Subscriber market share, %	33.1%	32.7%	35.6%	37.3%	33.6%	31.2%	29.8%	29.6%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0	0	0	0	0.8	2.6	2.9	3.0
including business segment	0	0	0	0	0.7	2.3	2.3	2.2
including wholesale segment	0	0	0	0	0.03	0.1	0.1	0.1
including residential segment	0	0	0	0	0.06	0.2	0.5	0.7
Fixed OIBDA	0	0	0	0	0.3	0.6	1.0	1.2
Fixed OIBDA, %	0	0	0	0	37.5%	23.1%	34.5%	40.0%
Broadband subscribers ( '000)	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, US\$	0	0	0	0	0	0	0	0
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	8.7	11.4	16.9	17.8	20.9	27.8	33.0	34.2
Depreciation	(3.1)	(3.3)	(4.0)	(5.1)	(6.7)	(6.8)	(7.2)	(8.9)
Amortization	(3.4)	(3.4)	(3.4)	(3.5)	(3.8)	(3.7)	(3.8)	(4.6)
Operating income	2.2	4.7	9.5	9.2	10.4	17.3	22.0	20.7
OIBDA margin total	47.8%	49.1%	56.0%	48.8%	52.9%	53.5%	56.5%	51.4%
Less: Depreciation as a percentage of net operating revenues	(17.0)%	(14.1)%	(13.2)%	(14.0)%	(17.0)%	(13.1)%	(12.3)%	(13.4)%
Less: Amortization as a percentage of net operating revenues	(18.7)%	(14.7)%	(11.3)%	(9.6)%	(9.6)%	(7.1)%	(6.5)%	(6.9)%
Operating income as a percentage of net operating revenues	12.1%	20.3%	31.5%	25.2%	26.3%	33.3%	37.7%	31.1%



**Armenia**

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	54.1	58.4	63.4	59.8	59.1	64.7	68.8	63.7
Gross margin	42.4	46.0	49.8	47.3	45.8	50.0	52.6	48.7
Gross margin, %	78.4%	78.8%	78.5%	79.1%	77.5%	77.3%	76.5%	76.5%
OIBDA	27.3	30.1	32.9	32.5	29.1	30.3	33.5	31.7
OIBDA, %	50.5%	51.5%	51.9%	54.3%	49.2%	46.8%	48.7%	49.8%
SG&A	14.2	14.8	15.9	13.4	16.7	18.7	18.5	16.7
including Sales & Marketing Expenses	1.7	2.2	2.4	3.5	2.7	3.8	3.7	2.5
including advertising	0.6	0.8	0.8	1.7	1.2	1.6	1.1	1.2
including General & Administrative Costs	12.5	12.6	13.5	9.9	14.0	14.9	14.8	14.2
SG&A, %	26.2%	25.3%	25.1%	22.4%	28.3%	28.9%	26.9%	26.2%
Net income (loss)	2.6	4.0	16.0	0.3	-15.0	-1.3	3.7	-12.0
Capital Expenditures	5.4	20.4	20.7	44.3	14.6	20.9	19.1	23.7
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	19.9	23.2	25.8	23.5	22.9	26.4	31.6	27.2
including Mobile Interconnect	12.0	3.2	4.1	4.2	4.5	5.3	8.0	7.1
Mobile OIBDA	11.1	11.6	13.4	9.7	10.4	10.3	13.9	12.5
Mobile OIBDA, %	55.8%	50.0%	51.9%	41.3%	45.4%	39.0%	44.0%	46.0%
Subscribers ( '000)	439.9	471.0	447.0	442.4	520.4	654.5	783.6	544.3
ARPU, US\$	14.5	17.3	17.6	17.4	16.1	15.3	13.9	13.6
MOU, min	141.3	185.1	181.0	171.8	158.9	164.9	139.9	150.0
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	12.3%	28.8%	13.1%	18.5%	45.7%
Subscriber market share, %	37.3%	33.5%	33.6%	26.1%	26.9%	30.5%	30.5%	21.2%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	34.2	35.2	37.6	36.3	36.2	38.3	37.2	36.5
including business segment	0.0	0.0	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	0.0	0.0
including residential segment	34.2	35.2	37.6	36.3	36.2	38.3	37.2	36.5
Fixed OIBDA	16.2	18.5	19.5	22.8	18.7	20.0	19.6	19.2
Fixed OIBDA, %	47.4%	52.6%	51.9%	62.8%	51.7%	52.2%	52.7%	52.6%
Broadband subscribers ( '000)	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, US\$	0	0	0	0	0	0	0	0
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	27.3	30.1	32.9	32.5	29.1	30.3	33.5	31.7
Depreciation	(13.9)	(18.7)	(10.6)	(21.9)	(27.0)	(22.8)	(13.2)	(26.4)
Amortization	(5.9)	(5.9)	(7.0)	(7.7)	(10.1)	(9.8)	(10.0)	(9.9)
Operating income	7.5	5.5	15.3	2.9	(8.0)	(2.3)	10.3	(4.6)
OIBDA margin total	50.5%	51.5%	51.9%	54.3%	49.2%	46.8%	48.7%	49.8%
Less: Depreciation as a percentage of net operating revenues	(25.7)%	(32.0)%	(16.8)%	(36.6)%	(45.6)%	(35.3)%	(19.2)%	(41.5)%
Less: Amortization as a percentage of net operating revenues	(10.9)%	(10.1)%	(11.0)%	(12.9)%	(17.1)%	(15.1)%	(14.5)%	(15.5)%
Operating income as a percentage of net operating revenues	13.9%	9.4%	24.1%	4.8%	(13.5)%	(3.6)%	15.0%	(7.2)%

**Tajikistan**

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	2.9	5.2	7.7	8.1	8.4	11.2	14.8	16.4
Gross margin	1.6	3.2	5.2	5.1	5.2	7.2	10.0	11.5
Gross margin, %	55.2%	61.5%	67.5%	63.0%	61.9%	64.3%	67.6%	70.1%
OIBDA	-0.3	0.1	1.6	1.4	1.3	2.6	4.8	5.3
OIBDA, %	n/a	1.9%	20.8%	17.3%	15.5%	23.2%	32.4%	32.3%
SG&A	1.9	3.1	3.5	3.5	4.0	4.5	5.2	6.2
including Sales & Marketing Expenses	0.8	1.3	1.5	1.4	1.2	1.4	1.7	1.7
including advertising	0.3	0.7	0.5	0.5	0.6	0.6	0.5	0.5
including General & Administrative Costs	1.1	1.8	2.0	2.1	2.8	3.1	3.5	4.5
SG&A, %	65.5%	59.6%	45.5%	43.2%	47.6%	40.2%	35.1%	37.8%
Net income (loss)	-1.0	-1.8	-0.3	-2.5	-1.2	-3.0	-0.3	-0.7
Capital Expenditures	13.5	5.7	6.1	20.2	7.2	13.5	6.4	18.0
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	2.9	5.2	7.7	8.1	8.4	11.2	14.8	16.4
including Mobile Interconnect	0.2	0.4	1.7	2.1	2.0	2.9	4.7	5.4
Mobile OIBDA	-0.3	0.1	1.6	1.4	1.3	2.6	4.8	5.3
Mobile OIBDA, %	n/a	1.9%	20.8%	17.3%	15.5%	23.2%	32.4%	32.3%
Subscribers ( 000)	145.3	204.9	268.4	339.4	377.9	435.3	526.6	624.6
ARPU, US\$	8.7	10.1	10.8	9.0	8.0	9.4	10.4	9.6
MOU, min	205.8	224.2	230.3	216.3	205.8	241.1	255.9	243.4
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	5.3%	8.6%	9.7%	10.6%	12.7%
Subscriber market share, %	11.2%	15.2%	16.7%	18.1%	16.5%	17.4%	18.3%	18.3%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0	0	0	0	0	0	0	0
including business segment	0	0	0	0	0	0	0	0
including wholesale segment	0	0	0	0	0	0	0	0
including residential segment	0	0	0	0	0	0	0	0
Fixed OIBDA	0	0	0	0	0	0	0	0
Fixed OIBDA, %	0	0	0	0	0	0	0	0
Broadband subscribers ( 000)	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, US\$	0	0	0	0	0	0	0	0

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<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	(0.3)	0.1	1.6	1.4	1.3	2.6	4.8	5.3
Depreciation	(0.3)	(0.6)	(0.9)	(1.5)	(1.7)	(3.1)	(3.1)	(3.5)
Amortization	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)
Operating income	(0.8)	(0.7)	0.5	(0.3)	(0.6)	(0.8)	1.5	1.6
OIBDA margin total	n/a	1.9%	20.8%	17.3%	15.5%	23.2%	32.4%	32.3%
Less: Depreciation as a percentage of net operating revenues	n/a	(11.6)%	(11.7)%	(18.5)%	(20.2)%	(27.6)%	(20.9)%	(21.3)%
Less: Amortization as a percentage of net operating revenues	n/a	(3.8)%	(2.6)%	(2.5)%	(2.4)%	(2.7)%	(1.4)%	(1.2)%
Operating income as a percentage of net operating revenues	n/a	(13.5)%	6.5%	(3.7)%	(7.1)%	(7.1)%	10.1%	9.8%

**Georgia**

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0.0	0.2	0.3	0.9	2.4	3.9	5.4	5.9
Gross margin	0.0	0.0	0.0	0.2	0.8	1.6	2.6	2.6
Gross margin, %	n/a	n/a	10.0%	26.7%	33.3%	41.0%	48.1%	44.1%
OIBDA	-1.2	-1.9	-2.0	-2.3	-2.2	-2.1	-1.1	-1.2
OIBDA, %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SG&A	1.2	1.9	2.1	2.6	3.0	3.7	3.7	3.8
including Sales & Marketing Expenses	0.2	0.3	0.4	0.6	0.6	0.6	0.8	0.9
including advertising	0.0	1.2	0.3	0.4	0.3	0.4	0.6	0.6
including General & Administrative Costs	1.0	1.6	1.7	2.0	2.4	3.1	2.9	2.9
SG&A, %	n/a	950.0%	700.0%	288.9%	125.0%	94.9%	68.5%	64.4%
Net income (loss)	-1.9	-2.0	-2.3	-1.4	0.1	-1.5	-5.3	-30.7
Capital Expenditures	16.6	9.4	4.8	28.9	7.0	12.2	8.9	7.1
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0.03	0.2	0.3	0.9	2.4	3.9	5.4	5.9
including Mobile Interconnect	0	0	0.1	0.2	0.6	0.9	1.3	1.5
Mobile OIBDA	-1.2	-1.9	-2.0	-2.3	-2.2	-2.1	-1.1	-1.2
Mobile OIBDA, %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Subscribers ( 000)	7.3	14.0	26.6	72.7	146.2	168.6	189.0	225.1
ARPU, US\$	3.2	4.8	6.3	9.0	7.4	8.2	9.9	9.7
MOU, min	47.9	82.5	85.1	121.5	87.1	89.3	109.8	129.8
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	17.6%	1.4%	16.8%	13.8%	11.7%
Subscriber market share, %	0.4%	0.8%	1.6%	3.5%	4.7%	4.9%	5.3%	6.0%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0	0	0	0	0	0	0	0
including business segment	0	0	0	0	0	0	0	0
including wholesale segment	0	0	0	0	0	0	0	0
including residential segment	0	0	0	0	0	0	0	0
Fixed OIBDA	0	0	0	0	0	0	0	0
Fixed OIBDA, %	0	0	0	0	0	0	0	0
Broadband subscribers ( 000)	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, US\$	0	0	0	0	0	0	0	0

<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	(1.2)	(1.9)	(2.0)	(2.3)	(2.2)	(2.1)	(1.1)	(1.2)
Depreciation	(0.1)	(0.5)	(0.8)	(1.1)	(1.5)	(1.9)	(2.1)	(2.7)
Amortization	(0.9)	(1.2)	(1.3)	(1.3)	(1.3)	(2.0)	(2.0)	(1.8)
Operating income	(2.2)	(3.6)	(4.1)	(4.7)	(5.0)	(6.0)	(5.2)	(5.7)
OIBDA margin total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Depreciation as a percentage of net operating revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Amortization as a percentage of net operating revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Operating income as a percentage of net operating revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**Other**

(in US\$ millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0	0	0	0	0.0	0.0	0.0	0.0
Gross margin	0	0	0	0	0.0	0.0	0.0	0.0
Gross margin, %	0	0	0	0	n/a	n/a	n/a	n/a
OIBDA	0	0	0	0	-1.0	-1.6	-2.2	-3.3
OIBDA, %	0	0	0	0	n/a	n/a	n/a	n/a
SG&A	0	0	0	0	0.9	1.4	2.1	3.2
including Sales & Marketing Expenses	0	0	0	0	0.0	0.0	0.0	0.1
including advertising	0	0	0	0	0.0	0.0	0.0	0.0
including General & Administrative Costs	0	0	0	0	0.0	0.0	0.0	3.1
SG&A, %	0	0	0	0	n/a	n/a	n/a	n/a
Net income (loss)	0	0	0	0	-0.8	-1.5	-3.5	-92.3
Capital Expenditures	0	0	0	0	5.4	1.4	2.0	10.5
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0	0	0	0	0	0	0	0
including Mobile Interconnect	0	0	0	0	0	0	0	0
Mobile OIBDA	0	0	0	0	0	0	0	0
Mobile OIBDA, %	0	0	0	0	0	0	0	0
Subscribers ( 000)	0	0	0	0	0	0	0	0
ARPU, US\$	0	0	0	0	0	0	0	0
MOU, min	0	0	0	0	0	0	0	0
Churn 3 months active base (quarterly), %	0	0	0	0	0	0	0	0
Subscriber market share, %	0	0	0	0	0	0	0	0
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues	0	0	0	0	0	0	0	0
including business segment	0	0	0	0	0	0	0	0
including wholesale segment	0	0	0	0	0	0	0	0
including residential segment	0	0	0	0	0	0	0	0
Fixed OIBDA	0	0	0	0	0	0	0	0
Fixed OIBDA, %	0	0	0	0	0	0	0	0
Broadband subscribers ( 000)	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, US\$	0	0	0	0	0	0	0	0

<b>OTHER</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
Net operating revenues					0.0	0.0	0.0	0.0
OIBDA					-1.0	-1.6	-2.2	-3.3
OIBDA, %					n/a	n/a	n/a	n/a
					0	0	0	0
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>
OIBDA	0	0	0	0	(1.0)	(1.6)	(2.2)	(3.3)
Depreciation	0	0	0	0	(0.0)	0.0	(0.1)	(0.1)
Amortization								
Impairment loss						0.0	0.0	(37.6)
Operating income	0	0	0	0	(1.0)	(1.6)	(2.3)	(41.0)
OIBDA margin total	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
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
Less: Impairment loss	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