

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

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**Telenor and Altimo to Combine Interests in Vimpelcom and Kyivstar**

**BBC Interview ( Q ) with CEO Jon Fredrik Baksaas ( FB )**

Q: Five years of arguing and negotiating have finally come to an end for the Norwegian Telecoms firm Telenor. It has finally agreed a deal with the Russian firm Altimo to create a new company, which they describe as leading emerging markets mobile operator. VimpelCom, as it will now be called, will have 85m subscribers. Altimo is owned by Alfa Group and that is part of the Russian billionaire Mikhail Freedman's empire. The two sides have agreed to suspend all legal proceedings and withdraw them before the transaction is finalized. Well, joining us now is Telenor's Chief Executive, Jon Fredrik Baksaas, he is in our Geneva studio. Welcome to the program. It has been a long journey, has it not?

FB: It has been a long journey but now we have today launched a very solid framework for how to operate in the next phase. We are looking forward to this new emerging mobile operator to surface.

Q: So this is purely in Russia and Ukraine where you have merged your assets. Do you have great optimism for this new corporate beast?

FB: We think so, what we have been through now is that we have two very solid operators in both VimpelCom and Kyivstar in Russia and Ukraine, respectively. Now these two companies will combine efforts into a new holding company, where both Telenor, The Telenor Group and Altimo and independent shareholders will take part. And as we can see this has been well received by the stockholders in all share prices today.

Q: Yep, very large jump in your shares up 15%, but that is because your shareholders at one point clearly thought you were going to lose the holding in a Russian Court altogether?

FB: It is no doubt that this conflict has been a wet blanket over stock prices for Telenor for quite a period of time. The other side of this coin is that we are now entering a new phase together, and we have structured a very good governance principal under the new shareholding agreement, and we now do see a framework for an emerging mobile operator that one can count with into the years to come.

Q: But are you optimistic and perhaps you could explain a little bit about the opportunities that it provides you or was it simply from your point of view either this or you lost the asset altogether?

FB: No, I think there is both. It is very important that Telenor now can sort of look forward both from an operating prospective as well as from a corporate governance perspective. In this new VimpelCom Ltd. that will be constructed we can do exactly that.

Q: So what would you propose to do? Would you propose then to buy other companies in the region to expand your subscriber base?

FB: This is both in market growth as we see both 3G and mobile internet coming as services that will deeper penetrate these markets as well also potential expansions and this will be for the board to decide into the future.

Q: Thank you very much indeed for joining us. A look at Telenor's deal there, five years of wrangling.

END OF INTERVIEW

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**Telenor ASA intends for VimpelCom Ltd. to file a registration statement and tender offer statement, together with other related materials, with the SEC in connection with the proposed transactions. Information regarding the participants in the proposed offer and a description of their direct and indirect interests, by security holders or otherwise, will be contained in the relevant materials to be filed with the**

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