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OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

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On March 18, 2010, VimpelCom published its fourth quarter and full-year 2009 earnings release and presentation to investors and conducted a teleconference. Copies of the earnings release and the presentation and excerpts from the transcript of the teleconference follow:

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

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

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

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

## 2009 Highlights and Recent Developments

### Operational

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

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

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

Launch of operations in Cambodia and Vietnam under Beeline brand

### Financial

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

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

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

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

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

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

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

### Other

Interim dividend of \$0.32 per ADS was paid out

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

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



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

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

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

## Key Consolidated Financial and Operating Results\*

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

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

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

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

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

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

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

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

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

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

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

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

## Russia - Financial and Operating Results

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

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

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

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

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



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

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

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

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

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

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

**CIS - Financial and Operating Results**

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

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

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

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

## CIS Revenues Development

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

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

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

## CIS OIBDA Development

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

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

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

### CIS Operating Highlights

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

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

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

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

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

### South-East Asia

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

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

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

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

\*) See definitions in Attachment A.

\* \* \*

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

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

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



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

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

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

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

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**- Definitions and tables are attached**

**Attachment A: Definitions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Attachment B: VimpelCom financial statements

## Open Joint Stock Company Vimpel-Communications

## Audited Consolidated Statements of Income

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

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Basic EPS :

|   |    |              |    |       |    |       |
|---|----|--------------|----|-------|----|-------|
| Net income attributable to VimpelCom per common share | \$ | <b>21.71</b> | \$ | 10.32 | \$ | 28.78 |
|---|----|--------------|----|-------|----|-------|

|   |  |               |  |        |  |        |
|---|--|---------------|--|--------|--|--------|
| Weighted average common shares outstanding (thousand) |  | <b>50,647</b> |  | 50,700 |  | 50,818 |
|---|--|---------------|--|--------|--|--------|

|   |    |             |    |      |    |      |
|---|----|-------------|----|------|----|------|
| Net income attributable to VimpelCom per ADS equivalent | \$ | <b>1.09</b> | \$ | 0.52 | \$ | 1.44 |
|---|----|-------------|----|------|----|------|

Diluted EPS :

|   |    |              |    |       |    |       |
|---|----|--------------|----|-------|----|-------|
| Net income attributable to VimpelCom per common share | \$ | <b>21.69</b> | \$ | 10.32 | \$ | 28.78 |
|---|----|--------------|----|-------|----|-------|

|  |  |               |  |        |  |        |
|--|--|---------------|--|--------|--|--------|
| Weighted average diluted shares (thousand) |  | <b>50,678</b> |  | 50,703 |  | 50,818 |
|--|--|---------------|--|--------|--|--------|

|   |    |             |    |      |    |      |
|---|----|-------------|----|------|----|------|
| Net income attributable to VimpelCom per ADS equivalent | \$ | <b>1.08</b> | \$ | 0.52 | \$ | 1.44 |
|---|----|-------------|----|------|----|------|

|                     |    |             |    |       |    |      |
|---------------------|----|-------------|----|-------|----|------|
| Dividends per share | \$ | <b>6.30</b> | \$ | 11.46 | \$ | 6.47 |
|---------------------|----|-------------|----|-------|----|------|

|                              |    |             |    |      |    |      |
|------------------------------|----|-------------|----|------|----|------|
| Dividends per ADS equivalent | \$ | <b>0.31</b> | \$ | 0.57 | \$ | 0.32 |
|------------------------------|----|-------------|----|------|----|------|

## Open Joint Stock Company Vimpel-Communications

## Audited Consolidated Balance Sheets

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

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



## Open Joint Stock Company Vimpel-Communications

## Audited Consolidated Statements of Cash Flows

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

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

## Open Joint Stock Company Vimpel-Communications

## Audited Consolidated Statements of Cash Flows (Continued)

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

## Attachment C: Reconciliation Tables (Unaudited)

## Reconciliation of Adjusted Consolidated OIBDA

*(In millions of US\$)*

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

## Reconciliation of Adjusted Consolidated OIBDA Margin

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

## Reconciliation of Consolidated Net Debt

*(In millions of US\$)*

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

## Reconciliation of Consolidated Free Cash Flow

*(In millions of US\$)*

|   | 2009         | 2008       |
|---|--------------|------------|
| <b>Free cash flow</b>                     | <b>2,699</b> | <b>851</b> |
| Net cash provided by operating activities | 3,513        | 3,422      |
| Capital expenditures                      | (814)        | (2,571)    |

**Attachment D: Capex Development**

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

## Attachment E: Key Financial Results in US Dollars

## Russia

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

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

## CIS Segment Revenues in US\$

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

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

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

**CIS Segment Adjusted OIBDA in US\$**

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

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



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

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

**Attachment F: Average Rates of Functional Currencies to USD\***

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

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

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

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

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

VimpelCom  
4Q09 and FY2009 Financial and Operating  
Results

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Disclaimer

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

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

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

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relevant  
documents  
filed  
with  
the  
SEC  
in  
respect  
of  
the  
U.S.  
offer,  
can  
be

obtained  
at  
the  
SEC's  
website  
at  
[www.sec.gov](http://www.sec.gov).

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Participants

Presentation

Q&A Session

will be joined by:

Alexander Torbakhov, General Director

Dmitry Pleskonos,

Head of B2C Russia



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

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VimpelCom Group: 2009 in Brief

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

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

Revenues in local currencies up in all major markets

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

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

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

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

Strategic shareholders initiated the process of combining their  
stakes  
in  
VimpelCom  
and  
Kyivstar  
and  
launched  
a  
public  
exchange  
offer for all outstanding VimpelCom shares

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\* Here and thereafter refers to net operating revenues.

\*\* Net Income attributable to VimpelCom

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

48.6%

48.9%

50.4%

50.2%

50.9%  
50.6%  
27.4%  
30.8%  
48.6%  
48.9%  
50.4%  
50.2%  
48.0%  
49.1%  
2004  
2005  
2006  
2007  
2008  
2009  
Mobile OIBDA  
Fixed OIBDA  
Consolidated OIBDA  
Group: Full Year 2009 Highlights  
Revenue  
\*  
, \$ mln  
Net Income  
\*\*  
, \$ mln  
OIBDA  
\*\*\*  
, \$ mln  
OIBDA Margin  
\*\*\*  
, %  
-14.0%  
2,113  
3,211  
4,868  
7,171  
10,117  
8,703  
2004  
2005  
2006  
2007  
2008  
2009  
114.1%  
350  
615  
811  
1,463

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

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Group: Quarterly Financial Dynamics

Revenue, \$ mln

Net Income (Loss)

\*

, \$ mln

OIBDA, \$ mln

OIBDA Margin, %

\* Net Income (loss) attributable to VimpelCom

+1.4%

2,843

2,555

1,973

2,146

2,276

2,309

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

-5.2%

1,088

1,148

1,088

949

1,124

1,388

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

48.8%

44.0%

48.1%

50.7%

50.4%

47.1%

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

269

-816

-290

696

433

283

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09



4Q 09

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Group: Financial Position

Key Ratios and Indicators

Liquidity position, \$ mln

4,654

4,860

4,683

4,548

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

7,696  
 8,443  
 -Short-term  
 1,813  
 2,476  
 2,242  
 2,388  
 1,909  
 -Long-term  
 5,540  
 5,593  
 5,732  
 5,308  
 6,534  
 Equity and redeemable  
 noncontrolling  
 interest  
 5,017  
 5,075  
 4,538  
 3,646  
 4,610  
 LTM OIBDA\*  
 4,272  
 4,309  
 4,548  
 4,683  
 4,860  
 -  
 LTM Depreciation, amortization  
 and impairment loss  
 1,694  
 2,130  
 2,191  
 2,281  
 2,324  
 -  
 LTM Operating Income  
 2,578  
 2,179  
 2,357  
 2,402  
 2,536  
 LTM Interest  
 599  
 588  
 573  
 554  
 496  
 Debt/Equity and redeemable

noncontrolling  
interest

1.5

1.6

1.8

2.1

1.8

Debt/OIBDA

LTM

1.7

1.9

1.8

1.6

1.7

OIBDA/Interest

7.1

7.3

7.9

8.5

9.8

Debt/Assets

0.50

0.52

0.54

0.57

0.54

Net Debt\*\*

5,906

5,547

6,325

6,730

7,528

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

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

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Group: Debt Profile as of December 31, 2009

Debt Maturity Schedule, USD mln

605

903

1 813

1 963

1 199

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

Debt composition by currency

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

other

figures at the exchange rate as of December 31,

2009

227

423

75%

76%

73%

66%

65%

10%

10%

10%

10%

9%

15%

14%

17%

24%

26%

4Q08

1Q09

2Q09

3Q09

4Q09

USD

EUR

RUR

220

18

903

\*  
\*



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Russia: Consolidated Operations

CAPEX, USD mln

Revenue\*, RUR bn

OIBDA (RUR bn) and OIBDA Margin

CAPEX / Revenue LTM

\*\*

\* Total revenue adjusted for eliminations between fixed and mobile

segments

\*\*

Based on USD

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

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

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Russia: Mobile Highlights

Mobile ARPU & MOU

Revenue, RUR bn

OIBDA (RUR bn) & OIBDA Margin

Subscribers, mln

+6.7%

45.1

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

ARPU (RUR)

MOU (min)

26,8

22,9

23,2

26,4

27,4

24,3

49,3%

53,1%

53,5%

50,9%

46,8%

54,2%

0

5

10

15

20

25

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

40,0%

45,0%

50,0%

55,0%

60,0%

65,0%

70,0%

OIBDA (RUR bn)

MOBILE OIBDA (in RUR)

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Russia: Fixed-line Segment

Revenue (RUR bn) and OIBDA Margin

Business Segment, RUR bn

Wholesale Segment, RUR bn

Residential Segment, RUR bn

5.2

5.5

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



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

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Russia: Residential Broadband Development

FTTB Households Passed (mln)

& Take-up Rate (%)

Fixed and Mobile Broadband

Revenue, RUR bn

Broadband Subscribers, 000

Broadband ARPU, RUR

Fixed Residential BB

Mobile Broadband through USB modems

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

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

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

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Kazakhstan: Operating & Financial Highlights

Revenue\* (KZT bn)

OIBDA (KZT bn) & OIBDA Margin

Mobile Subscribers, mln

Mobile ARPU & MOU

-2.2%

6.6

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

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



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14  
157  
161  
189  
202  
265  
227  
204

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

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

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

ARPU (UAH)

MOU (min)

-8

74

50

77

95

61

-1.8%

17.4%

13.6%

19.6%

21.4%

15.8%

-85

-70

-55

-40

-25

-10

5

20

35

50

65

80

95

110

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

-30.0%

20.0%

70.0%

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Armenia: Operating & Financial Highlights

Revenue\* (AMD bn)

OIBDA (AMD bn) & OIBDA Margin

Mobile Subscribers, 000

Mobile ARPU & MOU

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

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

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



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Uzbekistan: Operating & Financial Highlights

Revenue (\$ mln)

OIBDA (\$ mln) & OIBDA Margin

Mobile Subscribers, mln

Mobile ARPU & MOU

-3.3%

3.6

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

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

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17

125

217

129

552

81

1Q09

2Q09

3Q09

4Q09

Total

17

We serve more than 370 thousand active subs

In 2009 we put in operation 552 BTS covering

70% of the population

We have over 3,000 points of sales

Initial results

Brand awareness

Network

coverage

Network roll-out, BTS

Cambodia: Strong Growth

60%

62%

59%

Total country

Phnom-Penh

Provinces

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Network  
coverage

18

Brand awareness,  
%

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

In 2009 we put in operation 1,950 BTS  
covering 32% of the population

We have over 20,000 points of sales

896

1,950

797

257

2Q09

3Q09

4Q09

Total

Initial results

Network roll-out, BTS

Vietnam: Business Development on Schedule

83

64

76

86

Total

Hanoi

Da

Nang

Ho-Chi-Minh

Total awareness

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Summary

Integrated business model ensures sustainable development

Revenues are growing in all of our core markets

Residential broadband demonstrates very encouraging dynamics



VimpelCom continues to deliver strong margins

Combination with KyivStar will create a new platform for value creation

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APPENDICES

Map of Operations

Population: 45.3 mln.

Acquired: Nov. 2005

Penetration: 112%

GDP\* 6,400

Population: 7.0 mln.

Acquired: Jan. 2006

Penetration: 62%

GDP\* 1,800

Population: 3.0 mln.

Acquired: Nov. 2006

Penetration: 88%

GDP\* 5,900

Population: 28.4 mln.

Acquired: Jan. 2006

Penetration: 58%

GDP\* 2,800

Population: 4.3 mln.

Acquired: Jul. 2006

Penetration: 90%

GDP\* 4,500

Population: 15.7 mln.

Acquired:

Sept.

2004

Penetration: 106%

GDP\* 11,400

Population: 90.3 mln.

JVA signed: Jul. 2008

Penetration: 118%

GDP\* 2,900

Population: 15.1 mln.

Acquired : Jul. 2008

Penetration: 36%

GDP\* 1,900

\*GDP(PPP), \$ per capita

Population: 140.7 mln.

Penetration: 149%

GDP\*: 15,200

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Source: CIA World Factbook; © 2010 Informa Telecoms & Media

Source: National Banks of the CIS countries,  
Company calculations  
FOREX Development  
30.24  
29.47  
30.09  
31.33  
31.29  
32.21

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

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

4Q 2009

Revenues, \$ mln

CAPEX, \$ mln

OIBDA, \$ mln

48.1

47.3



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

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CIS Mobile: Financial Highlights

Kazakhstan

Ukraine

Uzbekistan

Revenue, \$ mln

OIBDA, \$ mln

Armenia

Tajikistan

Georgia

56

64

56

50

47

25

48

196

194

152

155

170

168

68

26

30

34

48

1

5

3

0

6

-9

22

22

26

32

33

32

103

94

76

82

98

89

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

4Q 09

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

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

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CIS Mobile: Subscribers, mln

Kazakhstan

Ukraine

Uzbekistan

Armenia

Tajikistan

Georgia

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

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



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CIS Mobile: ARPU & MOU Development

Kazakhstan

Ukraine

Uzbekistan

Armenia

Tajikistan

Georgia

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

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

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



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Reconciliation of Consolidated OIBDA  
and OIBDA Margin (Unaudited)

(US\$ millions)

Dec 31,

2009

Sept 30,

2009

June 30,

2009

March 31,

2009

Dec 31,

2008

Sept 30,

2008

Adjusted OIBDA

1,088

1,148

1,088

949

1,124

1,388

Depreciation

(393)

(366)

(326)

(309)

(379)

(400)

Amortization

(87)

(71)

(70)

(73)

(94)

(98)

Impairment loss

0

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

Reconciliation of OIBDA to operating income

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

Three months ended