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OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

Form 425

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On November 24, 2009, VimpelCom published its third quarter 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 (November 24, 2009) - 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 financial and operating results for the quarter ended September 30, 2009.

### **Third Quarter 2009 Highlights and Recent Developments**

#### **Operational**

Mobile subscribers increased by 1.7 million versus 2Q09, reaching 65.4 million

Successful launch of operations in Vietnam under Beeline brand

Agreement signed to enter Laos mobile market

3G presence in all regions of Russia as of November 21, 2009

#### **Financial**

Net operating revenues reached 71.3 billion Russian rubles, an increase of 3.3% versus 2Q09

OIBDA reached a record 36.0 billion rubles, an increase of 2.9% versus 2Q09

Continued strong consolidated fixed and mobile OIBDA margin of 50.4%

Net income attributable to VimpelCom amounted to 13.5 billion rubles

#### **Other**

Interim dividend payment of 190.13 rubles per common share proposed by the Board of Directors

Major shareholders agreed to combine their stakes in VimpelCom and Kyivstar in a new company

**VimpelCom Announces Third Quarter 2009 Financial and Operating Results**

Commenting on the performance of the Company, Boris Nemsic, Chief Executive Officer of VimpelCom, said, "During the third quarter we continued to demonstrate growth in challenging market conditions and delivered a record 71.3 billion rubles in revenues and 36.0 billion rubles in OIBDA with a consolidated fixed and mobile OIBDA margin of 50.4%."

We are particularly pleased with the OIBDA performance which demonstrates our ability to increase revenues and control costs in the new economic environment.

The number of active mobile subscribers reached 65.4 million, which is 13% more than we had a year ago. We serve 1.9 million fixed and mobile broadband subscribers, which makes us one of the largest broadband providers in Russia and the CIS.

Stable operational cash flow strengthened our financial position. As of today, we have repaid more than \$2 billion dollars of our debt and fully funded capital expenditures. We continue to optimize our debt portfolio with the non-ruble portion of our debt decreasing to 76% of our total debt, compared with 85% at the beginning of the year.

On October 5<sup>th</sup>, 2009, Altimio and Telenor agreed to combine their interests in VimpelCom and Kyivstar, paving the way for the creation of one of the largest telecom operators in the emerging markets. Management of VimpelCom welcomes this transaction and believes that the transaction, when completed, will bring benefits to our shareholders, employees and customers .

**Key Consolidated Financial and Operating Results\***

<b>CONSOLIDATED OPERATIONS* (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	71,338	68,933	3.5%	69,035	3.3%
OIBDA	35,980	33,636	7.0%	34,958	2.9%
OIBDA margin, %	50.4%	48.8%		50.6%	
Operating income	22,299	21,568	3.4%	22,250	0.2%
Operating income margin, %	31.3%	31.3%		32.2%	
SG&A	18,760	18,167	3.3%	18,458	1.6%
including Sales & Marketing Expenses	5,766	5,867	-1.7%	5,414	6.5%
including General & Administrative Costs	12,994	12,300	5.6%	13,044	-0.4%
SG&A percentage	26.3%	26.4%		26.7%	
Net income attributable to VimpelCom	13,513	6,513	107.5%	22,599	-40.2%
Net income attributable to VimpelCom per common share, basic (RUR)	266.83	128.68		446.43	
Net income attributable to VimpelCom per ADS equivalent, basic (RUR)	13.34	6.43		22.32	
Capital expenditures	3,842	16,799	-77.1%	5,027	-23.6%
Mobile subscribers ( '000)	65,358	57,758	13.2%	63,676	2.6%
Broadband subscribers <sup>3)</sup> ( '000)	1,930	785	145.9%	1,739	11.0%

\* See definitions in Attachment A. Y-o-y stands for 3Q09 vs. 3Q08 comparison while q-o-q stands for 3Q09 vs. 2Q09.

<b>Net operating revenues 3Q 09* (RUR, millions)</b>	<b>Russia</b>	<b>CIS</b>	<b>SEA</b>	<b>Eliminations</b>	<b>Total</b>
Mobile business	51,502	9,221	74	-138	60,659
Fixed business	13,583	2,167	0	-608	15,142
Eliminations	-3,874	-312	0	-277	-4,463
<b>Total net operating revenue</b>	<b>61,211</b>	<b>11,076</b>	<b>74</b>	<b>-1,023</b>	<b>71,338</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 3.5% year-on-year and 3.3% as compared with the previous quarter demonstrating the strength of our core business.

Continued focus on operational efficiency helped us to maintain a strong consolidated fixed and mobile OIBDA margin of 50.4%.

We continue to maintain solid operational cash flow, which provides a basis for further investment in the development of our business. We invested 3.8 billion rubles during the third quarter of 2009. Taking into consideration the further strengthening of the Russian ruble, we have recalculated our CAPEX guidance for 2009 and expect CAPEX to be in the range of 10%-12% of our 2009 annual revenue.

During the third quarter we repaid \$690 million of debt. Our net debt continued to decline from \$6.3 billion at the end of the second quarter down to \$5.5 billion at the end of the third quarter.

Our quarterly net income attributable to VimpelCom amounted to 13.5 billion rubles, including a modest 0.7 billion ruble net foreign exchange gain due to the strengthening of the ruble.

**Russia - Financial and Operating Results**

<b>RUSSIA (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	61,211	58,816	4.1%	59,136	3.5%
OIBDA	30,951	29,457	5.1%	30,279	2.2%
OIBDA margin, %	50.6%	50.1%		51.2%	
Operating income	20,724	20,112	3.0%	20,574	0.7%
Operating income margin, %	33.9%	34.2%		34.8%	
SG&A	15,644	15,191	3.0%	15,417	1.5%
including Sales & Marketing Expenses	4,940	4,918	0.4%	4,726	4.5%
including General & Administrative Costs	10,704	10,273	4.2%	10,691	0.1%
SG&A percentage	25.6%	25.8%		26.1%	
Net income attributable to VimpelCom	13,754	6,274	119.2%	21,835	-37.0%

Our quarterly net operating revenues in Russia amounted to 61.2 billion rubles, growing 3.5% quarter-on-quarter. The quarterly net operating revenues in Russia grew 4.1% compared to the exceptionally strong third quarter of 2008, when we reported high revenues from roaming and handset sales.

The total Russia fixed and mobile OIBDA increased 5.1% year-on-year and reached 30.9 billion rubles with a total fixed and mobile OIBDA margin of 50.6%.

In the mobile segment our revenues increased by 4.2% quarter-on-quarter. Slight upward trends in usage coupled with a seasonal increase from roaming led to an increase in ARPU of 2.8%.

Our fixed-line revenues increased by 4.4% quarter-on-quarter. A seasonal decline in the usage by business customers during the summer months was offset by increasing wholesale revenues, which grew by 13.3% quarter-on-quarter. The fixed-line OIBDA margin decreased quarter-on-quarter from 29.6% to 26.4%. As a result the quarterly fixed-line revenues were also impacted by the appreciation of the Russian ruble as part of our contracts in the business segment are denominated in US dollars and Euro.

In the third quarter of 2009 the total number of residential broadband subscribers in Russia, including FTTB and mobile broadband, reached 1.8 million, a 140% increase year-on-year and a 10% increase quarter-on-quarter.

<b>RUSSIA REVENUES (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	61,211	58,816	4.1%	59,136	3.5%
Mobile revenues	51,502	49,401	4.3%	49,410	4.2%
Fixed revenues	13,583	10,789	25.9%	13,007	4.4%
Eliminations	-3,874	-1,374		-3,281	
<b>RUSSIA OIBDA DEVELOPMENT*) (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
OIBDA Total	30,951	29,457	5.1%	30,279	2.2%
Mobile OIBDA	27,360	26,772	2.2%	26,427	3.5%
Fixed OIBDA	3,591	2,685	33.7%	3,852	-6.8%
Total OIBDA margin, %	50.6%	50.1%		51.2%	
Mobile OIBDA margin, %	53.1%	54.2%		53.5%	
Fixed OIBDA margin, %	26.4%	24.9%		29.6%	
<b>RUSSIA OPERATING DEVELOPMENT</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Mobile subscribers ( 000)**	51,028	45,093	13.2%	49,971	2.1%
MOU, min	213.6	228.5	-6.5%	211.8	0.8%
ARPU mobile, (RUR)	331.4	368.2	-10.0%	322.5	2.8%
Broadband subscribers ( 000)	1,833	764	139.9%	1,659	10.5%

\* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ32009.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.

\*\* Starting with this quarterly report, we no longer provide information on subscriber market share. This is because different churn policies used by mobile service providers result in reported subscriber market share figures that could be misleading.



**CIS - Financial and Operating Results**

<b>CIS OPERATIONS (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	11,076	10,663	3.9%	10,668	3.8%
OIBDA	5,322	4,232	25.8%	4,908	8.4%
OIBDA margin, %	48.0%	39.7%		46.0%	
Operating income	2,056	1,509	36.2%	1,929	6.6%
Operating income margin, %	18.6%	14.2%		18.1%	
SG&A	2,851	2,945	-3.2%	2,844	0.2%
including Sales & Marketing Expenses	748	949	-21.2%	633	18.2%
including General & Administrative Costs	2,103	1,996	5.4%	2,211	-4.9%
SG&A percentage	25.7%	27.6%		26.7%	
Net income attributable to VimpelCom	86	323	-73.4%	841	-89.8%
Mobile subscribers ( 000)	14,235	12,665	12.4%	13,626	4.5%
Broadband subscribers ( 000)	97	21	361.9%	80	21.3%

The total quarterly revenues from the CIS markets increased year-on-year by 3.9% to 11.1 billion rubles.

Our continued focus on cost control increased consolidated OIBDA margin for the CIS segment by 2 percentage points to a record high of 48.0%, a remarkable achievement in challenging market conditions.

In the third quarter of 2009, we observed a good increase in subscriber numbers across all markets where we operate. Our subscriber base in the CIS reached 14.2 million active users, 12.4% more than a year ago.

Net income attributable to VimpelCom in the CIS segment reached 86 million rubles in the third quarter, with a modest impact from the foreign exchange gain as compared with the second quarter of 2009.

## VimpelCom Announces Third Quarter 2009 Financial and Operating Results

## CIS Revenues Development

<b>KAZAKHSTAN (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	5,387	4,815	11.9%	5,061	6.4%
Mobile	5,311	4,750	11.8%	4,988	6.5%
Fixed	211	146	44.5%	190	11.1%
Elimination	-135	-81		-117	
Net operating revenues (KZT, millions)	25,928	23,830	8.8%	23,679	9.5%
<b>UKRAINE (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	1,773	2,283	-22.3%	1,645	7.8%
Mobile	1,066	1,653	-35.5%	956	11.5%
Fixed	879	787	11.7%	800	9.9%
Elimination	-172	-157		-111	
Net operating revenues (UAH, millions)	442	456	-3.1%	390	13.3%
<b>ARMENIA (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	1,611	1,667	-3.4%	1,584	1.7%
Mobile	637	764	-16.6%	634	0.5%
Fixed	974	903	7.9%	950	2.5%
Elimination	0	0		0	
Net operating revenues (AMD, millions)	19,167	20,786	-7.8%	18,253	5.0%
<b>UZBEKISTAN (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	1,568	1,416	10.7%	1,693	-7.4%
Mobile	1,467	1,345	9.1%	1,594	-8.0%
Fixed	103	71	45.1%	100	3.0%
Elimination	-2	0		-1	
Net operating revenues (US\$, millions)	50	58	-13.8%	53	-5.7%
<b>TAJIKISTAN (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Mobile net operating revenues	468	358	30.7%	461	1.5%
Mobile net operating revenues (US\$, millions)	14.9	14.8	0.7%	13.7	8.8%
<b>GEORGIA (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Mobile net operating revenues	279	131	113.0%	229	21.8%
Mobile net operating revenues (GEL, millions)	14.9	7.6	96.1%	11.8	26.3%
<b>CIS (RUR, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	11,076	10,663	3.9%	10,668	3.8%
Mobile	9,221	8,999	2.5%	8,859	4.1%
Fixed	2,167	1,907	13.6%	2,040	6.2%
Elimination	-312	-243		-231	

## CIS OIBDA Development\*

	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
<b>KAZAKHSTAN (RUR, millions)</b>					
OIBDA total	3,187	2,573	23.9%	2,745	16.1%
Mobile	3,064	2,495	22.8%	2,643	15.9%
Fixed	123	78	57.7%	102	20.6%
OIBDA margin, %	59.2%	53.4%		54.2%	
<b>UKRAINE (RUR, millions)</b>					
OIBDA total	380	-40	n/a	322	18.0%
Mobile	140	-215	n/a	82	70.7%
Fixed	240	175	37.1%	240	0.0%
OIBDA margin, %	21.4%	n/a		19.6%	
<b>ARMENIA (RUR, millions)</b>					
OIBDA total	825	813	1.5%	799	3.3%
Mobile	306	337	-9.2%	298	2.7%
Fixed	519	476	9.0%	501	3.6%
OIBDA margin, %	51.2%	48.8%		50.4%	
<b>UZBEKISTAN (RUR, millions)</b>					
OIBDA total	738	798	-7.5%	865	-14.7%
Mobile	696	774	-10.1%	825	-15.6%
Fixed	42	24	75.0%	40	5.0%
OIBDA margin, %	47.1%	56.4%		51.1%	
<b>TAJIKISTAN (RUR, millions)</b>					
Mobile OIBDA	162	115	40.9%	173	-6.4%
Mobile OIBDA margin, %	34.6%	32.1%		37.5%	
<b>GEORGIA (RUR, millions)</b>					
Mobile OIBDA	30	-27	n/a	4	650.0%
Mobile OIBDA margin, %	10.8%	n/a		1.7%	
<b>CIS (RUR, millions)</b>					
OIBDA total	5,322	4,232	25.8%	4,908	8.4%
Mobile	4,398	3,479	26.4%	4,025	9.3%
Fixed	924	753	22.7%	883	4.6%
OIBDA margin, %	48.0%	39.7%		46.0%	

\* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ32009.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.

## CIS Operating Highlights

	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
<b>KAZAKHSTAN</b>					
Mobile subscribers*) ( 000)	6,835	5,614	21.7%	6,635	3.0%
MOU, min	98.1	108.1	-9.3%	90.7	8.2%
ARPU mobile, (RUR)	257.9	294.1	-12.3%	253.6	1.7%
ARPU mobile, (KZT)	1,240.7	1,455.4	-14.8%	1,187.1	4.5%
Broadband subscribers ( 000)	0.3	n/a		0.3	0.0%
<b>UKRAINE</b>					
Mobile subscribers*) ( 000)	2,199	2,403	-8.5%	1,934	13.7%
MOU, min	203.7	261.5	-22.1%	217.8	-6.5%
ARPU mobile, (RUR)	168.3	234.9	-28.4%	166.8	0.9%
ARPU mobile, (UAH)	42.0	47.4	-11.4%	39.7	5.8%
Broadband subscribers ( 000)	70	16	337.5%	53	32.1%
<b>ARMENIA</b>					
Mobile subscribers*) ( 000)	502	784	-36.0%	486	3.3%
MOU, min	269.0	139.9	92.3%	238.4	12.8%
ARPU mobile, (RUR)	429.7	336.9	27.5%	436.9	-1.6%
ARPU mobile, (AMD)	5,117.2	4,200.1	21.8%	5,034.7	1.6%
Broadband subscribers ( 000)	18.1	5.4	235.2%	19.2	-5.7%
<b>UZBEKISTAN</b>					
Mobile subscribers*) ( 000)	3,652	3,148	16.0%	3,605	1.3%
MOU, min	409.3	298.5	37.1%	225.6	81.4%
ARPU mobile, (RUR)	140.7	157.5	-10.7%	150.6	-6.6%
ARPU mobile, (US\$)	4.5	6.5	-30.8%	4.7	-4.3%
Broadband subscribers ( 000)	8.3	n/a		7.6	9.2%
<b>TAJIKISTAN</b>					
Mobile subscribers*) ( 000)	706	527	34.0%	677	4.3%
MOU, min	173.3	255.9	-32.3%	173.1	0.1%
ARPU mobile, (RUR)	224.1	250.7	-10.6%	221.6	1.1%
ARPU mobile, (US\$)	7.2	10.4	-30.8%	6.9	4.3%
<b>GEORGIA</b>					
Mobile subscribers*) ( 000)	341	189	80.4%	289	18.0%
MOU, min	129.3	109.8	17.8%	123.1	5.0%
ARPU mobile, (RUR)	288.5	238.9	20.8%	283.6	1.7%
ARPU mobile, (GEL)	15.4	14.0	10.0%	14.5	6.2%

\* Starting with this quarterly report, we no longer provide information on subscriber market share. This is because different churn policies used by mobile service providers result in reported subscriber market share figures that could be misleading.

### South-East Asia

Cambodian operations have been actively developing since our launch in May 2009. As of the third quarter of 2009, our services are available in the 17 largest provinces reaching 42% of the country's population. By the end of 2009, we plan to expand coverage to reach more than two thirds of the country's population.

According to the latest independent research Beeline brand awareness was ranked third among 9 mobile operators in Cambodia with brand awareness at 62% on a country-wide level and 98% in the capital.

Two months after the network launch in Vietnam, our networks cover the capital and the two largest cities as well as the 8 most populated provinces. By the end of January 2010, we plan to cover more than 40 provinces of Vietnam with a population of about 41 million.

Our distribution network in Vietnam was extended to more than 10,000 points of sales including traditional retail outlets and new channels like Branded Trade Counters. According to the latest independent research, in the three largest cities of Vietnam the Beeline brand has reached 80% awareness level among the 15-65 year-old audience.

SEA*) (RUR, millions)	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
Net operating revenues	74	0	n/a	28	164.3%
OIBDA total	-234	-4	n/a	-174	n/a

\*) See definitions in Attachment A.

\* \* \*

**For more information on financial and operating data for specific countries, please refer to the supplementary file [FinancialOperatingQ32009.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 third quarter 2009 results during a conference call and slide presentation on November 24, 2009 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 December 1, 2009. The slide presentation webcast will also be available for download on VimpelCom's website <http://www.vimpelcom.com>.

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

*This press release contains forward-looking statements, as the phrase is defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements relate to the proposed combination with Kyivstar and its benefits, the Company's 2009 capital expenditures 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, and 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 Annual Report on Form 20-F 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:** The proposed exchange offer described in this communication has not yet commenced, and the description of the proposed exchange offer contained in this communication is not an offer to buy or the solicitation of an offer to sell securities.

If the proposed exchange offer is commenced, the Company expects that VimpelCom Ltd. will file with the SEC a registration statement and other related materials with respect to the proposed exchange offer, and the Company will file with the SEC a solicitation/recommendation statement on Schedule 14D-9 with respect to the proposed exchange offer. **Investors and shareholders are urged to read the registration statement and other related materials, the solicitation/recommendation statement on Schedule 14D-9 and any amendments, exhibits or other applicable documents regarding the proposed exchange offer if and when they become available because they will contain important information.** Those materials will be made available to the Company's shareholders at no expense to them. In addition, all of those materials (and all other exchange offer documents filed with the SEC) will be made available at no charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

For more information, please contact:

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- Definitions and tables are attached -

**Attachment A: Definitions**

**Mobile subscribers** are those subscribers in the registered subscriber base who were a party to a revenue generating activity in the past three months and remain in the base at the end of the reported period, except for the subscriber base in Cambodia which is calculated on a one month basis. Such activities include all incoming and outgoing calls, subscriber fee accruals, debits related to service, outgoing SMS, MMS, data transmission and receipt sessions, but do not include incoming SMS and MMS sent by our Company or abandoned calls. 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), a non-U.S. GAAP financial measure, is calculated by dividing the Company's service revenue during the relevant period, including roaming revenue and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue, by the average number of the Company's subscribers during the period and dividing by the number of months in that period. The Company believes that ARPU provides useful information to investors because it is an indicator of the performance of the Company's business operations and assists management in budgeting. The Company also believes that ARPU provides management with useful information concerning usage and acceptance of the Company's services. ARPU should not be viewed in isolation or an alternative to other figures reported under U.S. GAAP.

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

**OIBDA** is a non-U.S. GAAP financial measure. OIBDA, previously referred to as EBITDA by the Company, is defined as operating income before depreciation, amortization and impairment loss. The Company believes that

OIBDA provides useful information to investors because it is an indicator of the strength and performance of our business operations, including our ability to finance capital expenditures, acquisitions and other investments and our ability to incur and service debt. While depreciation, amortization and impairment loss are considered operating costs under U.S. GAAP, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our OIBDA calculations are commonly used as bases for some investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the telecommunications industry. OIBDA should not be considered in isolation as an alternative to net income attributable to VimpelCom, operating income or any other measure of performance under U.S. GAAP. OIBDA does not include our need to replace our capital equipment over time. Reconciliation of OIBDA to operating income, the most directly comparable U.S. GAAP financial measure, is presented below in the reconciliation tables section.

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

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

**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.

**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 calculated as the sum of short-term debt and long-term debt minus cash and cash equivalents.



## Attachment B: VimpelCom financial statements

**Open Joint Stock Company Vimpel-Communications**  
**Unaudited Condensed Consolidated Statements of Income**

	Three months ended September 30, 2009		Nine months ended September 30, 2008	
	<i>(In millions of Russian rubles, except share (ADS) amounts)</i>			
<b>Operating revenues:</b>				
Service revenues	70,359	67,913	204,047	180,516
Sales of equipment and accessories	863	949	2,885	1,054
Other revenues	173	123	475	317
<b>Total operating revenues</b>	<b>71,395</b>	<b>68,985</b>	<b>207,407</b>	<b>181,887</b>
Revenue based tax	(57)	(52)	(191)	(132)
<b>Net operating revenues</b>	<b>71,338</b>	<b>68,933</b>	<b>207,216</b>	<b>181,755</b>
<b>Operating expenses:</b>				
Service costs	15,306	15,916	44,460	40,462
Cost of equipment and accessories	886	921	2,841	1,016
Selling, general and administrative expenses	18,760	18,167	55,424	49,265
Depreciation	11,452	9,687	32,355	27,445
Amortization	2,229	2,381	6,934	6,399
Provision for doubtful accounts	406	293	1,387	1,172
<b>Total operating expenses</b>	<b>49,039</b>	<b>47,365</b>	<b>143,401</b>	<b>125,759</b>
<b>Operating income</b>	<b>22,299</b>	<b>21,568</b>	<b>63,815</b>	<b>55,996</b>
<b>Other income and expenses:</b>				
Interest income	242	436	1,342	1,376
Net foreign exchange gain/(loss)	693	(8,269)	(12,304)	(3,173)
Interest expense	(4,914)	(3,439)	(14,074)	(8,220)
Equity in net gain/(loss) of associates	152	65	(862)	65
Other (expenses)/income, net	(105)	(181)	(290)	(438)
<b>Total other income and expenses</b>	<b>(3,932)</b>	<b>(11,388)</b>	<b>(26,188)</b>	<b>(10,390)</b>
<b>Income before income taxes and noncontrolling interest</b>	<b>18,367</b>	<b>10,180</b>	<b>37,627</b>	<b>45,606</b>
Income tax expense	4,809	3,359	10,127	12,326
<b>Net income</b>	<b>13,558</b>	<b>6,821</b>	<b>27,500</b>	<b>33,280</b>
Net income/(loss) attributable to the noncontrolling interest	45	308	(98)	1,071
<b>Net income attributable to VimpelCom</b>	<b>13,513</b>	<b>6,513</b>	<b>27,598</b>	<b>32,209</b>

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<b>Basic EPS:</b>				
Net income attributable to VimpelCom per common share	<b>266.83</b>	128.68	<b>545.11</b>	634.94
<b>Weighted average common shares outstanding (thousand)</b>				
Net income attributable to VimpelCom per ADS equivalent	<b>50,643</b>	50,615	<b>50,628</b>	50,728
	<b>13.34</b>	6.43	<b>27.26</b>	31.75
<b>Diluted EPS:</b>				
Net income attributable to VimpelCom per common share	<b>261.01</b>	128.68	<b>525.36</b>	634.94
<b>Weighted average diluted shares (thousand)</b>				
Net income attributable to VimpelCom per ADS equivalent	<b>51,771</b>	50,615	<b>52,532</b>	50,728
	<b>13.05</b>	6.43	<b>26.27</b>	31.75

## Open Joint Stock Company Vimpel-Communications

## Unaudited Condensed Consolidated Balance Sheets

	September 30, 2009	December 31, 2008
	<i>(In millions of Russian rubles, except share amounts)</i>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	75,902	26,873
Trade accounts receivable, net of allowance for doubtful accounts	13,341	13,974
Inventory	2,461	4,191
Deferred income taxes	2,104	2,432
Input value added tax	3,994	5,349
Due from related parties	8,509	4,942
Other current assets	5,924	12,941
Total current assets	112,235	70,702
Property and equipment, net	168,407	188,778
Telecommunications licenses, net	17,862	22,470
Goodwill	98,930	102,148
Other intangible assets, net	21,996	25,935
Software, net	12,584	16,134
Investments in associates	13,801	14,501
Other assets	22,707	21,314
Total assets	468,522	461,982
<b>Liabilities and equity</b>		
Current liabilities:		
Accounts payable	15,198	26,409
Due to employees	3,343	3,108
Due to related parties	502	142
Accrued liabilities	11,646	8,484
Taxes payable	10,476	4,471
Customer advances, net of VAT	9,302	12,492
Customer deposits	824	868
Short-term debt	74,516	56,093
Total current liabilities	125,807	112,067
Deferred income taxes	16,453	18,934
Long-term debt	168,293	191,963
Other non-current liabilities	5,266	3,608
Commitments, contingencies and uncertainties		
Equity:		
Convertible voting preferred stock (.005 rubles nominal value per share), 10,000,000 shares authorized; 6,426,600 shares issued and outstanding		
Common stock (.005 rubles nominal value per share), 90,000,000 shares authorized; 51,281,022 shares issued (December 31, 2008: 51,281,022); 50,683,660 shares outstanding (December 31, 2008: 50,617,408)	3	3

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Additional paid-in capital	<b>42,688</b>	42,624
Retained earnings	<b>115,194</b>	87,599
Accumulated other comprehensive (loss)/income	<b>(5,105)</b>	3,992
Treasury stock, at cost, 597,362 shares of common stock (December 31, 2008: 663,614)	<b>(5,692)</b>	(5,983)
<b>Total VimpelCom shareholders equity</b>	<b>147,088</b>	128,235
Noncontrolling interest	<b>5,615</b>	7,175
<b>Total equity</b>	<b>152,703</b>	135,410
<b>Total liabilities and equity</b>	<b>468,522</b>	461,982

## Open Joint Stock Company Vimpel-Communications

## Unaudited Condensed Consolidated Statements of Cash Flows

	Nine months ended September 30,	
	2009	2008
	<i>(In millions of Russian rubles)</i>	
<b>Operating activities</b>		
Net cash provided by operating activities	88,998	62,117
<b>Investing activities</b>		
Purchases of property and equipment	(15,699)	(33,206)
Purchases of intangible assets	(435)	(1,747)
Purchases of software	(4,180)	(5,093)
Acquisition of subsidiaries, net of cash acquired		(100,348)
Late payment for investment in associate	(389)	
Exercise of escrow cash deposit		4,856
Loan granted		(8,491)
Short-term deposits		(2,368)
Purchases of other assets, net	(958)	(1,578)
<b>Net cash used in investing activities</b>	<b>(21,661)</b>	<b>(147,975)</b>
<b>Financing activities</b>		
Proceeds from bank and other loans	38,920	130,718
Proceeds from sale of treasury stock		608
Repayments of bank and other loans	(54,817)	(10,227)
Payments of fees in respect of debt issues	(1,671)	(1,322)
Net proceeds from employee stock options	171	
Purchase of noncontrolling interest in consolidated subsidiaries	(14)	(23,462)
Payment of dividends to noncontrolling party	(23)	(14,240)
Purchase of treasury stock		(2,751)
<b>Net cash (used in)/provided by financing activities</b>	<b>(17,434)</b>	<b>79,324</b>
Effect of exchange rate changes on cash and cash equivalents	(875)	259
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>49,029</b>	<b>(6,275)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>26,873</b>	<b>24,637</b>
<b>Cash and cash equivalents at end of period</b>	<b>75,902</b>	<b>18,362</b>
<b>Supplemental cash flow information</b>		
<b>Cash paid during the period:</b>		
Income tax	8,917	12,603
Interest	9,335	4,905
<b>Non-cash activities:</b>		
Equipment acquired under financing agreements	6	1,448
Accounts payable for equipment and other long-lived assets	3,856	7,495
<b>Acquisitions :</b>		
Fair value of assets acquired		64,159
Fair value of noncontrolling interest acquired		4,968

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Difference between the amount paid and the fair value of net assets acquired	85,062
Consideration for the acquisition of subsidiaries	(129,430)
<b>Change in fair value of liabilities assumed</b>	<b>24,759</b>

**Attachment C: Reconciliation Tables (Unaudited)****Reconciliation of Consolidated OIBDA***(In millions of Russian rubles)*

	3Q 09	3Q 08	2Q 09
<b>OIBDA Consolidated Total</b>			
<b>OIBDA</b>	<b>35,980</b>	<b>33,636</b>	<b>34,958</b>
Depreciation	(11,452)	(9,687)	(10,451)
Amortization	(2,229)	(2,381)	(2,257)
<b>Operating income</b>	<b>22,299</b>	<b>21,568</b>	<b>22,250</b>

**Reconciliation of OIBDA Margin**

	3Q 09	3Q 08	2Q 09
<b>OIBDA Margin Consolidated Total</b>			
<b>OIBDA margin</b>	<b>50.4%</b>	<b>48.8%</b>	<b>50.6%</b>
Less: Depreciation as a percentage of net operating revenues	(16.0)%	(14.0)%	(15.1)%
Less: Amortization as a percentage of net operating revenues	(3.1)%	(3.5)%	(3.3)%
<b>Operating income as a percentage of net operating revenues</b>	<b>31.3%</b>	<b>31.3%</b>	<b>32.2%</b>

## Attachment D: Capex Development

CAPEX (RUR, millions)	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
Total capex	3,842	16,799	-77.1%	5,027	-23.6%
Russia	2,827	12,224	-76.9%	3,440	-17.8%
CIS	756	4,527	-83.3%	817	-7.5%
Kazakhstan	310	1,868	-83.4%	376	-17.6%
Ukraine	95	1,137	-91.6%	95	0.0%
Armenia	48	462	-89.6%	12	300.0%
Uzbekistan	207	688	-69.9%	241	-14.1%
Tajikistan	16	156	-89.7%	24	-33.3%
Georgia	80	216	-63.0%	69	15.9%
SEA	258	9	2767%	761	-66.1%



**Attachment E: Key Financial Results in US Dollars (Convenience Translation)**

<b>CONSOLIDATED OPERATIONS (US\$, millions)</b>	<b>3Q 09</b>	<b>3Q 08</b>	<b>y-o-y</b>	<b>2Q 09</b>	<b>q-o-q</b>
Net operating revenues	2,277	2,843	-19.9%	2,143	6.3%
OIBDA	1,149	1,388	-17.2%	1,085	5.9%
OIBDA margin, %	50.5%	48.8%		50.6%	
Operating income	712	890	-20.0%	691	3.0%
Operating income margin, %	31.3%	31.3%		32.2%	
SG&A	599	749	-20.0%	573	4.5%
including Sales & Marketing Expenses	184	242	-24.0%	168	9.5%
including General & Administrative Costs	415	507	-18.1%	405	2.5%
SG&A percentage	26.3%	26.3%		26.7%	
Net income attributable to VimpelCom	431	269	60.2%	702	-38.6%
Net income attributable to VimpelCom per common share, basic (US\$)	8.52	5.31		13.86	
Net income attributable to VimpelCom per ADS equivalent, basic (US\$)	0.43	0.27		0.69	
Capital expenditures	123	692.9	-82.2%	156.0	-21.2%

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

	Functional Currency/ 1 RUR	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09
<b>Kazakhstan</b>	<b>KZT</b>	4.9690	5.1038	4.9540	4.4077	4.0948	4.6771	4.8200
<b>Ukraine</b>	<b>UAH</b>	0.2081	0.2101	0.2003	0.2274	0.2281	0.2376	0.2496
<b>Tajikistan</b>	<b>USD</b>	0.0412	0.0423	0.0412	0.0367	0.0295	0.0311	0.0319
<b>Uzbekistan</b>	<b>USD</b>	0.0412	0.0423	0.0412	0.0367	0.0295	0.0311	0.0319
<b>Armenia</b>	<b>AMD</b>	12.6926	13.0012	12.4664	11.2309	9.6090	11.5227	11.9095
<b>Georgia</b>	<b>GEL</b>	0.0641	0.0612	0.0582	0.0568	0.0495	0.0515	0.0535
<b>Cambodia</b>	<b>USD</b>						0.0311	0.0319

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

VimpelCom  
3Q09 Financial and Operating Results

2009

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Disclaimer

This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate, in part, to the proposed combination with Kyivstar and its benefits, the Company's strategy, development plans and anticipated performance. The forward-looking statements are based on management's best assessment of the Company's strategic and financial

position, and future market conditions and trends. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economies in the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. The actual outcome may 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 these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow or that it will be successful in executing its strategy and development plans. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risks described in the Company's Annual Report on Form 20-F for the year ended December 31, 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 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:** The proposed exchange offer described in this communication has not yet commenced, and the description of the proposed exchange offer contained in this communication is not an offer to buy or the solicitation of an offer to sell securities.

If the proposed exchange offer is commenced, the Company expects that VimpelCom Ltd. will file with the SEC a registration statement and other related materials with respect to the proposed exchange offer, and the Company will file with the SEC a solicitation/recommendation statement on Schedule 14D-9 with respect to the proposed exchange offer. Investors and shareholders are urged to read the registration statement and other related materials, the solicitation/recommendation statement on Schedule 14D-9 and any amendments, exhibits or other applicable documents regarding the proposed exchange offer if and when they become available because they will contain important information. Those materials will be made available to the Company's shareholders at no expense to them. In addition, all of those materials (and all other exchange offer documents filed with the SEC) will be made available at no charge on 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:  
Dmitry Pleskonos,

Executive VP, Head of B2C Russia  
Kent Mc Neley  
VP, Chief Marketing Officer Russia  
Andrey Patoka,  
VP, Head of B2B Russia  
Alexander Torbakhov, General Director  
Boris Nemsic, Chief Executive Officer  
Elena Shmatova, Chief Financial Officer

2009

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3Q09 in Brief

Number of mobile subscribers increased to 65.4 million

Ruble revenue of 71.3 billion with growth rates of 3.5% year-on-



year and 3.3% quarter-on-quarter

Consolidated fixed and mobile OIBDA of 36.0 billion rubles yielding a 50.4% margin in line with the strong second quarter of 2009

Substantial progress in Cambodia and Vietnam; agreement to enter

Laos  
through  
acquisition  
of  
Millicom  
Lao

Telenor  
and Altimio  
proposed to combine VimpelCom and Kyivstar  
to create a leading player in emerging telecom markets

2009

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Group: Quarterly Financial Dynamics

Revenue

\*

, RUR bn

Net Income (Loss)

\*\*

, RUR bn

OIBDA, RUR bn

OIBDA Margin, %

\* Here and thereafter refers to net operating revenues.

\*\* Net Income attributable to VimpelCom

+3.5%

71.3

69.0

66.8

69.7

68.9

61.7

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

+107.5%

13.5

22.6

-8.5

-22.2

6.5

11.1

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

+6.7%

36.0

35.0

32.2

30.6

33.6

28.9

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

50.4%

50.6%

48.1%

44.0%

48.8%

46.8%

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

2009

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Group: Financial Position

Key Ratios and Indicators\*

Liquidity position, \$ mln

\* See slide 21 for applicable exchange rates

\*\* LTM OIBDA constitutes the sum of the lines: LTM Operating Income and LTM

Depreciation, Amortization and Impairment Loss. LTM stands for last twelve months to reporting date.

4,282

4,654

4,860

4,683

4,545

4,306

2,157

2,511

2,571

2,328

1,250

1,820

494

909

851

1,060

2,331

1,465

2Q08

3Q08

4Q08

1Q09

2Q09

3Q09

OIBDA LTM

Capex

LTM

Free Cash Flow LTM

Cash and Cash Equivalent

75,902

51,605

32,861

26,873

Total Assets

468,522

460,879

461,639

461,982

Total Debt

242,809

249,525

261,759

248,056

-Short-term

74,516

70,157

81,234

56,093

-Long-term

168,293

179,368

180,525

191,963

Equity

152,703

141,997

124,004

135,410

Net Debt

166,907

197,920

228,898

221,183

(in US\$ mln)

Sept 30,

2009

June 30,

2009

Mar 31,

2009

Dec 31,

2008

LTM OIBDA

4,306

4,545

4,683

4,860

-

LTM Depreciation, amortization and  
impairment loss

2,128

2,189

2,280

2,324

-

LTM Operating Income

2,178

2,356

2,403

2,536

LTM Interest

588

572

553

496

Debt/Equity

1.6

1.8  
2.1  
1.8  
Debt/OIBDA  
LTM  
1.9  
1.8  
1.6  
1.7  
OIBDA/Interest  
7.3  
7.9  
8.5  
9.8  
Debt/Assets  
0.52  
0.54  
0.57  
0.54  
Total Debt  
8,069  
7,974  
7,696  
8,443  
Net Debt  
5,547  
6,325  
6,730  
7,528  
Sept 30,  
2009  
Jun 30,  
2009  
Mar 31,  
2009  
Dec 31,  
2008  
(in RUR mln)



2009  
7  
©  
Beeline 2009  
Group:  
Debt  
Profile  
as  
of

September

30,  
2009

\*

Debt Maturity Schedule, USD mln

1 060

1 963

14

724

1 934

2 178

600

1 000

526

9

1Q09

2Q09

3Q09

4Q09

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

Debt composition by currency

\* 1Q09-3Q09 figures at actual rate. All other figures at the exchange rate as of September 30, 2009

\*\* \$506M paid as of November 24, 2009 including repurchase of \$115M of Eurobonds 2011 and \$199M of Eurobonds 2013.

2 437

456

690

506

765

75%

76%

73%

66%

10%

10%

10%

10%

15%

14%

17%

24%  
FY2008  
1Q09  
2Q09  
3Q09  
USD  
EUR  
RUR  
\*\*

RUR 10bln domestic bonds issued in  
July 2009

RUR 10bln Sberbank  
loan signed and  
drawn down in August 2009

Buy back of \$115mln of Eurobonds  
2011 and \$199mln of Eurobonds  
2013 completed in October 2009.  
Major recent developments:

2009

8

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

\*\* Equivalent of \$213 mln contracts signed

Russia: Consolidated Operations

CAPEX, RUR bn

Revenue\*, RUR bn

OIBDA (RUR bn) and OIBDA Margin

CAPEX / Revenue LTM

58.8

58.8

56.3

59.1

61.2

52.9

44.0

49.4

49.0

45.7

49.4

10.8

51.5

13.6

12.0

9.8

13.0

13.3

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

6.7

12.2

2.8

17.5

10.0

3.4

3.1

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

29.5

30.3

31.0

25.0

25.8

27.2

22.9

26.8

22.9

26.4

23.2  
27.4  
47.3%  
50.1%  
44.0%  
48.4%  
50.6%  
51.2%  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 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  
18%  
20%  
21%  
19%  
16%  
11%  
14%  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
\*\*  
\*\*

2009

9

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Russia: Mobile Highlights

Mobile ARPU & MOU

Revenue, RUR bn

OIBDA (RUR bn) & OIBDA Margin

Subscribers, mln

+13.2%

42.5

45.1

47.7

50.0

51.0

49.4

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

348

368

307

323

341

331

212

203

228

229

220

214

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

0

150

300

ARPU (RUR)

MOU (min)

+4.3%

44.0

49.4

49.0

45.7

49.4

51.5

0

10

20

30

40

50

2Q 08



3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

27.4

26.4

23.2

22.9

26.8

22.9

52.0%

54.2%

46.8%

50.9%

53.5%

53.1%

0

10

20

30

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

40.0%

45.0%

50.0%

55.0%

60.0%

65.0%

70.0%

OIBDA

OIBDA Margin

2009

10

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Russia: Fixed-line Segment

Revenue, RUR bn

Business Segment, RUR bn

Wholesale Segment, RUR bn

Residential Segment, RUR bn

GT revenue  
VIP revenue  
+25.9%  
9.8  
10.8  
12.0  
13.3  
13.0  
13.6  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
4.9  
5.2  
5.5  
5.8  
5.3  
5.0  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
3.8  
4.5  
5.2  
6.1  
6.3  
7.2  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
1.1  
1.1  
1.3  
1.4  
1.4  
1.4  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09

3Q 09

2009

11

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Russia: Residential Broadband Development

FTTB Households Passed (mln)

& Take-up Rate

Fixed and Mobile Broadband

Revenue, RUR mln

Broadband Subscribers, 000  
Broadband ARPU, RUR  
Fixed Residential BB  
Mobile Broadband through USB modems  
1,659  
1,833  
1,498  
1,182  
764  
604  
673  
770  
848  
896  
937  
91  
412  
650  
763  
896  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
273  
310  
298  
252  
251  
404  
400  
376  
396  
421  
392  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
7.9  
7.5  
7.2  
5.9  
5.5  
7.9  
9.6%

8.8%  
9.9%  
10.5%  
9.2%  
8.6%  
0.0  
1.0  
2.0  
3.0  
4.0  
5.0  
6.0  
7.0  
8.0  
9.0  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
4%  
6%  
8%  
10%  
12%  
14%  
16%  
18%  
20%  
22%  
+130%  
1,731  
1,571  
1,507  
1,091  
751  
680  
723  
860  
1,031  
28  
231  
477  
535  
626  
1,036  
1,105  
2Q 08  
3Q 08

4Q 08

1Q 09

2Q 09

3Q 09



2009

12

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Kazakhstan: Operating & Financial Highlights

Revenue (RUR bn) & OIBDA Margin

Capex

/ Revenue LTM

Mobile Subscribers, mln

Mobile ARPU & MOU

+21.7%

6.4

6.3

6.8

5.6

5.1

6.6

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

258

290

295

269

254

294

110

108

101

81

91

98

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

20.0

40.0

60.0

80.0

100.0

120.0

140.0

ARPU (RUR)

MOU (min)

5.4

5.1

5.2

5.4

4.8

4.4

52.0%

53.4%

49.6%

51.2%

54.2%

59.2%

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

20.0%

25.0%

30.0%

35.0%

40.0%

45.0%

50.0%

55.0%

60.0%

65.0%

70.0%

Revenue

OIBDA Margin

34%

38%

34%

28%

23%

14%

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

2009

13

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Ukraine: Operating & Financial Highlights

Revenue\* (RUR bn) & OIBDA Margin

Capex

/ Revenue LTM

Mobile Subscribers, mln

Mobile ARPU & MOU

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

-8.5%

2.1

2.1

2.4

1.9

2.2

1.9

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

168

178

235

190

151

167

204

218

213

230

262

231

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

20

70

120

170

220

270

ARPU (RUR)

MOU (min)

86%

75%

67%

55%

39%

27%

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

2.3

1.7

1.9

1.8

1.6

1.7

0.7

0.8

0.7

0.9

1.1

1.3

1.0

1.7

1.1

0.9

0.8

0.8

21.4%

19.6%

13.4%

16.4%

-1.8%

13.1%

-2

-1

0

1

2

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

-80.0%

-30.0%

20.0%

70.0%

Mobile

Fixed

OIBDA Margin

2009

14

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1.7

1.7

1.8

1.5

1.6

1.6

Armenia: Operating & Financial Highlights

Revenue\* (RUR bn) & OIBDA Margin

Capex

/ Revenue LTM

Mobile Subscribers, 000

Mobile ARPU & MOU

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

-36.0%

0.4

655

486

481

544

784

502

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

430

363

337

372

479

437

269

238

175

150

140

165

0

6

12

18

24

30

36

42

48

54

60

66

72

78

84



90  
96  
102  
108  
114  
120  
126  
132  
138  
144  
150  
156  
162  
168  
174  
180  
186  
192  
198  
204  
210  
216  
222  
228  
234  
240  
246  
252  
258  
264  
270  
276  
282  
288  
294  
300  
306  
312  
318  
324  
330  
336  
342  
348  
354  
360  
366  
372  
378  
384

390  
396  
402  
408  
414  
420  
426  
432  
438  
444  
450  
456  
462  
468  
474  
480  
486  
492  
498  
504  
510  
516  
522  
528  
534  
540  
546  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
80  
130  
180  
230  
280  
Mobile ARPU (RUR)  
Mobile MOU (min)  
11%  
17%  
24%  
31%  
39%  
41%  
2Q 08  
3Q 08  
4Q 08  
1Q 09

2Q 09

3Q 09

0.9

1.0

1.1

1.0

0.6

0.6

0.7

0.7

0.8

0.6

0.9

1.0

46.9%

48.8%

49.9%

51.7%

50.4%

51.2%

0.00

1.00

2.00

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

30.0%

40.0%

50.0%

60.0%

70.0%

80.0%

90.0%

Mobile

Fixed

OIBDA Margin

2009

15

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Uzbekistan: Operating & Financial Highlights

Revenue (RUR bn) & OIBDA Margin

Capex

/ Revenue LTM

Mobile Subscribers, mln

Mobile ARPU & MOU

+16.0%

3.7

3.6

3.6

2.8

3.1

3.7

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

141

156

158

179

177

151

409

226

239

289

299

295

0

6

12

18

24

30

36

42

48

54

60

66

72

78

84

90

96

102

108

114

120

126

132

138

144  
150  
156  
162  
168  
174  
180  
186  
192  
198  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
80  
130  
180  
230  
280  
330  
380  
ARPU(RUR)  
MOU (min)  
1.23  
1.42  
1.81  
1.98  
1.69  
1.57  
47.1%  
51.1%  
56.6%  
51.4%  
56.4%  
53.5%  
0.00  
1.00  
2.00  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
20.0%  
30.0%  
40.0%  
50.0%

60.0%

70.0%

80.0%

Revenue

OIBDA Margin

14%

21%

49%

79%

130%

150%

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

2009  
16  
©  
Beeline 2009  
South-East Asian Operations  
Network  
Market  
Vietnam  
Cambodia



98% brand awareness in Phnom-Penh, 62% for the whole country  
2,000 points of sales of SIM and scratch cards

80% brand awareness in three main cities (Hanoi, Ho Chi Minh City and Danang)

10 thousand points of sales of SIM and scratch cards

1071 base stations on air by the end of September

Coverage area is 24% of the total population

370 base stations on air by the end of September

Coverage area is 47% of the total population

Entered into an agreement to acquire Lao operations from Millicom

2009

17

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Summary

Continued to develop our business with revenue growth and high margins

Sound financial position and strong cash generation abilities.

Transaction  
announced  
by  
Altimo  
and  
Telenor  
will  
enhance  
our  
opportunities for future growth

2009

18

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APPENDICES

2009

19

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Population: 142.0 mln.

Penetration: 140%

GDP\*: 16,100

Map of Operations

Population: 45.7 mln.

Acquired: Nov. 2005

Penetration: 119%

GDP\* 7,400

Population: 7.3 mln.

Acquired: Jan. 2006

Penetration: 56%

GDP\* 2,100

Population: 2.9 mln.

Acquired: Nov. 2006

Penetration: 80%

GDP\* 6,300

Population: 27.6 mln.

Acquired: Jan. 2006

Penetration: 58%

GDP\* 2,600

Population: 4.6 mln.

Acquired: Jul. 2006

Penetration: 87%

GDP\* 4,600

Population: 15.4 mln.

Acquired: Sept. 2004

Penetration: 10q%

GDP\* 11,500

Population: 86.1 mln.

JVA signed: Jul. 2008

Penetration: ~55%

GDP\* 2,800

Population: 14.5 mln.

Acquired : Jul. 2008

Penetration: ~25%

GDP\* 2,000

\*GDP(PPP), \$ per capita

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



Source: Prime TASS, National Banks of the CIS  
countries  
FOREX Development  
0.056  
0.054  
0.05  
0.05  
0.05  
0.05  
0.06  
0.06  
0.06  
GEL  
0.032  
11.91  
0.032  
0.032  
0.25  
4.82  
Average  
Rate  
3Q09  
n/a  
9.6  
0.029  
0.029  
0.23  
4.09  
Average  
Rate  
1Q09  
n/a  
10.5  
0.034  
0.034  
0.26  
4.11  
Closing  
Rate  
n/a  
11.2  
0.037  
0.037  
0.23  
4.41  
Average  
Rate  
n/a  
11.9  
0.040



0.040  
0.19  
4.73  
Opening  
rate  
4Q08  
0.032  
11.6  
0.032  
0.032  
0.25  
4.82  
Closing  
Rate  
0.031  
11.5  
0.031  
0.031  
0.24  
4.68  
Average  
Rate  
2Q09  
n/a  
10.9  
0.029  
0.029  
0.23  
4.44  
Closing  
Rate  
Currency  
0.033  
USD  
Closing  
Rate  
12.81  
AMD  
0.033  
USD  
0.033  
USD  
0.27  
UAH  
5.02  
KZT  
30.1  
31.3  
31.3  
32.2

34.0

33.9

29.4

27.3

25.4

RUR

\* Balance sheet data reported in this presentation in US\$ were translated at the closing exchange rate at the end of respective periods. P&L LTM and Capex

LTM data in US\$ were calculated as the sum of respective quarterly results in US\$ reported in 2008 plus the respective result of 2009 quarters translated at the respective average exchange rates.

2009

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Composition of the CIS Business

3Q 2009

Revenues, RUR mln

CAPEX, RUR mln

OIBDA, RUR mln

1,773  
1,611  
468  
11,076  
279  
1,568  
5,387  
Kazakhstan  
Ukraine  
Uzbekistan  
Armenia  
Tajikistan  
Georgia  
CIS Total  
3,187  
738  
825  
162  
5,322  
380  
30  
Kazakhstan  
Ukraine  
Uzbekistan  
Armenia  
Tajikistan  
Georgia  
CIS Total  
16  
80  
756  
48  
95  
310  
207  
Kazakhstan  
Ukraine  
Uzbekistan  
Armenia  
Tajikistan  
Georgia  
CIS Total

2009

22

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CIS Mobile: Financial Highlights

Kazakhstan

Ukraine

Uzbekistan

Revenue, RUR bn

OIBDA, RUR bn

Armenia

Tajikistan

Georgia

1.1

1.2

1.3

1.7

1.9

1.6

1.7

1.0

0.9

1.3

1.1

5.3

5.0

5.1

5.3

4.8

4.3

1.5

3.1

2.6

2.6

2.6

2.5

2.2

0.6

0.8

0.9

1.1

0.8

0.7

0.1

-0.2

0.2

0.0

0.1

0.1

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09  
3Q 09  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
0.62  
0.77  
0.74  
0.72  
0.63  
0.64  
0.27  
0.45  
0.49  
0.46  
0.36  
0.16  
0.21  
0.23  
0.28  
0.47  
0.13  
0.09  
0.16  
0.17  
0.16  
0.14  
0.12  
0.06  
0.03  
0.00  
-0.02  
-0.03  
-0.03  
-0.05  
0.24  
0.34  
0.34  
0.36  
0.30  
0.31  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09

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



2009

23

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CIS Mobile: Subscribers, mln

Kazakhstan

Ukraine

Uzbekistan

Armenia

Tajikistan

Georgia

2.1

2.4

2.1

1.9

1.9

2.2

2.8

3.1

3.6

3.7

3.6

3.7

6.8

6.6

6.4

6.3

5.6

5.1

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

2Q 08

3Q 08

4Q 08

1Q 09

2Q 09

3Q 09

0.44

0.53

0.62

0.72

0.68

0.71

0.17

0.19

0.23

0.25

0.29

0.34

0.50  
0.49  
0.48  
0.54  
0.78  
0.65  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09

2009

24

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CIS Mobile: ARPU & MOU Development

Kazakhstan

Ukraine

Uzbekistan

Armenia

Tajikistan

Georgia

258  
254  
269  
295  
294  
290  
168  
167  
151  
190  
235  
178  
141  
151  
177  
179  
158  
156  
409  
226  
239  
289  
299  
295  
204  
218  
213  
230  
262  
231  
98  
91  
81  
101  
110  
108  
0.0  
6.0  
12.0  
18.0  
24.0  
30.0  
36.0  
42.0  
48.0  
54.0  
60.0  
66.0

72.0  
78.0  
84.0  
90.0  
96.0  
102.0  
108.0  
114.0  
120.0  
126.0  
132.0  
138.0  
144.0  
150.0  
156.0  
162.0  
168.0  
174.0  
180.0  
186.0  
192.0  
198.0  
204.0  
210.0  
216.0  
222.0  
228.0  
234.0  
240.0  
246.0  
252.0  
258.0  
264.0  
270.0  
276.0  
282.0  
288.0  
294.0  
300.0  
306.0  
312.0  
318.0  
324.0  
330.0  
336.0  
342.0  
348.0  
2Q 08  
3Q 08  
4Q 08

1Q 09  
2Q 09  
3Q 09  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
0  
70  
140  
210  
280  
350  
372  
479  
437  
221  
251  
263  
240  
222  
239  
266  
286  
284  
289  
363  
224  
430  
337  
194  
129  
123  
121  
130  
110  
89  
173  
173  
172  
243  
256

241  
269  
238  
175  
150  
165  
140  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
2Q 08  
3Q 08  
4Q 08  
1Q 09  
2Q 09  
3Q 09  
0  
70  
140  
210  
280  
ARPU  
MOU





2009

25

©

Beeline 2009

Reconciliation of Consolidated OIBDA and

OIBDA Margin (Unaudited)

(RUR millions)

Sept 30,

2009

June 30,

2009

March 31,

2009

Dec 31,

2008

Sept 30,

2008

June 30,

2008

OIBDA

35,980

34,958

32,166

30,648

33,636

28,889

Depreciation

(11,452)

(10,451)

(10,452)

(10,325)

(9,687)

(9,097)

Amortization

(2,229)

(2,257)

(2,448)

(2,577)

(2,381)

(2,383)

Impairment loss	
0	
0	
0	
(12,072)	
0	
0	
Operating Income	
22,299	
22,250	
19,266	
5,674	
21,568	
17,409	
OIBDA margin	
50.4%	
50.6%	
48.1%	
44.0%	
48.8%	
46.8%	
Less: Depreciation as % of net operating revenues	
(16.0%)	
(15.1%)	
(15.6%)	
(14.9%)	
(14.0%)	
(14.7%)	
Less: Amortization as % of net operating revenues	
(3.1%)	
(3.3%)	
(3.7%)	
(3.7%)	
(3.5%)	
(3.9%)	
Less: Impairment loss as % of net operating revenues	
0.0%	
0.0%	
0.0%	
(17.3%)	
0.0%	
0.0%	
Operating Income	
31.3%	
32.2%	
28.8%	
8.1%	

31.3%

28.2%

Three months ended

Reconciliation of OIBDA to operating income

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

**Excerpts from the Transcript of VimpelCom's November 24, 2009 Earnings Teleconference**

[Excerpts from the remarks of Boris Nemsic]

On October 5th, the Company's major shareholders, Telenor and Altimo, proposed to create a new company that would combine VimpelCom's operations with Kyivstar's. Our management team welcomes the deal, which, when completed, will create a powerful new vehicle for growth and will have positive strategic, synergistic and operational value for both companies, their shareholders and their customers.

Presently, VimpelCom's position is very strong: we run a growing profitable business with excellent prospects for further expansion, particularly if the plans to create VimpelCom Ltd are successfully implemented.

*This communication contains forward-looking statements, as the phrase is defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements relate to the proposed combination with Kyivstar and its benefits. 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 Annual Report on Form 20-F 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 communication, or to make corrections to reflect future events or developments.*

**IMPORTANT NOTICE:** The proposed exchange offer described in this communication has not yet commenced, and the description of the proposed exchange offer contained in this communication is not an offer to buy or the solicitation of an offer to sell securities.

If the proposed exchange offer is commenced, the Company expects that VimpelCom Ltd. will file with the SEC a registration statement and other related materials with respect to the proposed exchange offer, and the Company will file with the SEC a solicitation/recommendation statement on Schedule 14D-9 with respect to the proposed exchange offer. **Investors and shareholders are urged to read the registration statement and other related materials, the solicitation/recommendation statement on Schedule 14D-9 and any amendments, exhibits or other applicable documents regarding the proposed exchange offer if and when they become available because they will contain important information.** Those materials will be made available to the Company's shareholders at no expense to them. In addition, all of those materials (and all other exchange offer documents filed with the SEC) will be made available at no charge on the SEC's website at [www.sec.gov](http://www.sec.gov).