

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

Form 6-K

November 24, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer**

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

**the Securities Exchange Act of 1934**

**For the month of November 2009**

**Commission File Number 1-14522**

**Open Joint Stock Company Vimpel-Communications**

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F  Form 40-F

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

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

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

Yes  No

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

**SIGNATURES**

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

OPEN JOINT STOCK COMPANY  
VIMPEL-COMMUNICATIONS  
(Registrant)

Date: November 24, 2009

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

**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

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       |
| Total net operating revenue                          | 61,211        | 11,076     | 74         | -1,023              | 71,338       |

\* 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.

## 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* <sup>1)</sup> ( 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* <sup>1)</sup> ( 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* <sup>1)</sup> ( 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* <sup>1)</sup> ( 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* <sup>1)</sup> ( 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* <sup>1)</sup> ( 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<br>September 30,<br>2009                        |          | Nine months ended<br>September 30,<br>2008 |          |
|---|--|----------|--|----------|
|   | 2009   | 2008     | 2009                                       | 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      |
| Total operating revenues                                      | 71,395   | 68,985   | 207,407                                    | 181,887  |
| Revenue based tax   | (57)   | (52)     | (191)                                      | (132)    |
| Net operating revenues  | 71,338   | 68,933   | 207,216                                    | 181,755  |
| <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    |
| Total operating expenses                                      | 49,039   | 47,365   | 143,401                                    | 125,759  |
| <b>Operating income</b>                                       | 22,299   | 21,568   | 63,815                                     | 55,996   |
| <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)    |
| Total other income and expenses                               | (3,932)  | (11,388) | (26,188)                                   | (10,390) |
| <b>Income before income taxes and noncontrolling interest</b> | 18,367   | 10,180   | 37,627                                     | 45,606   |
| Income tax expense  | 4,809  | 3,359    | 10,127                                     | 12,326   |
| <b>Net income</b>   | 13,558   | 6,821    | 27,500                                     | 33,280   |
| Net income/(loss) attributable to the noncontrolling interest | 45   | 308      | (98)                                       | 1,071    |
| <b>Net income attributable to VimpelCom</b>                   | 13,513   | 6,513    | 27,598                                     | 32,209   |
| <b>Basic EPS:</b>   |  |          |  |          |
| Net income attributable to VimpelCom per common share         | 266.83   | 128.68   | 545.11                                     | 634.94   |

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|   |               |        |               |        |
|---|---------------|--------|---------------|--------|
| Weighted average common shares outstanding (thousand)   | <b>50,643</b> | 50,615 | <b>50,628</b> | 50,728 |
| Net income attributable to VimpelCom per ADS equivalent | <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 |
| Weighted average diluted shares (thousand)              | <b>51,771</b> | 50,615 | <b>52,532</b> | 50,728 |
| Net income attributable to VimpelCom per ADS equivalent | <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,<br>2009  | December 31,<br>2008 |
|---|--|----------------------|
|   | <i>(In millions of Russian rubles,<br/>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                    |
| Additional paid-in capital  | 42,688   | 42,624               |

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|  |                |         |
|--|----------------|---------|
| 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) |
| Total VimpelCom shareholders' equity   | <b>147,088</b> | 128,235 |
| Noncontrolling interest  | <b>5,615</b>   | 7,175   |
| Total equity   | <b>152,703</b> | 135,410 |
| Total liabilities and equity   | <b>468,522</b> | 461,982 |

## Open Joint Stock Company Vimpel-Communications

## Unaudited Condensed Consolidated Statements of Cash Flows

|  | Nine months ended<br>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>                           | - | 24,759    |

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

| OIBDA Consolidated Total | 3Q 09         | 3Q 08         | 2Q 09         |
|--------------------------|---------------|---------------|---------------|
| <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**

| OIBDA Margin Consolidated Total                                   | 3Q 09        | 3Q 08        | 2Q 09        |
|---|--------------|--------------|--------------|
| <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

2

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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).

2009  
3  
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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

4

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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

5

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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

6

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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

Equivalents

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

Sept 30,  
2009

Jun 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

( in RUR

mln)

(in US\$ mln)

Sept 30,

2009

June 30,

2009

Mar 31,

2009

Dec 31,

2008

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

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:

- \* 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.

2009

8

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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  
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

\*\*  
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  
\*\*

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

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



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

-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

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



2009

14

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Armenia: Operating & Financial Highlights

Revenue\* (RUR bn) & OIBDA Margin

Capex

/ Revenue LTM

Mobile Subscribers, 000

Mobile ARPU & MOU

-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  
1.7  
1.7  
1.8  
1.5  
1.6  
1.6

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

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

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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Map of Operations

\*GDP(PPP), \$ per capita

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

Population: 45.7 mln.

Acquired: Nov. 2005

Penetration: 119%  
GDP\* 7400  
Population: 4.6 mln.  
Acquired: Jul. 2006  
Penetration: 87%  
GDP\* 4,600  
Population: 7.3 mln.  
Acquired: Jan. 2006  
Penetration: 56%  
GDP\* 2,100  
Population: 27.6 mln.  
Acquired: Jan. 2006  
Penetration: 58%  
GDP\* 2,600  
Population: 2.9 mln.  
Acquired: Nov. 2006  
Penetration: 80%  
GDP\* 6,300  
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  
2009  
©  
Beeline 2009  
19  
Population: 142.0 mln.  
Penetration: 140%  
GDP\*: 16,100



2009

20

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Source: Prime TASS, National Banks of the CIS

countries

FOREX Development

\* 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.

3Q09

1Q09

4Q08

2Q09

0.06

0.032

n/a

n/a

n/a

n/a

11.9

0.040

0.040

0.19

4.73

Opening

rate

0.032

0.031

n/a

0.033

0.056

0.054

0.05

0.05

0.05

0.05

0.06  
0.06  
11.91  
0.032  
0.032  
0.25  
4.82  
Average  
Rate  
9.6  
0.029  
0.029  
0.23  
4.09  
Average  
Rate  
10.5  
0.034  
0.034  
0.26  
4.11  
Closing  
Rate  
11.2  
0.037  
0.037  
0.23  
4.41  
Average  
Rate  
11.6  
0.032  
0.032  
0.25  
4.82  
Closing  
Rate  
11.5  
0.031  
0.031  
0.24  
4.68  
Average  
Rate  
10.9  
0.029  
0.029  
0.23  
4.44  
Closing

Rate  
Closing  
Rate  
12.81  
0.033  
0.033  
0.27  
5.02  
GEL  
Currency  
USD  
AMD  
USD  
USD  
UAH  
KZT  
30.1  
31.3  
31.3  
32.2  
34.0  
33.9  
29.4  
27.3  
25.4  
RUR

2009

21

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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

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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

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VIP-Group

RUR millions, unless stated otherwise) (unaudited)

| UNCONSOLIDATED  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009  | Q2 2009  | Q3 2009  |
|---|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| Net operating revenues  | 39,145  | 44,409  | 49,901  | 49,538  | 51,138  | 61,684  | 68,933  | 69,677   | 66,843   | 69,035   | 71,338   |
| Gross margin  | 32,120  | 36,275  | 40,555  | 40,487  | 40,643  | 47,538  | 52,096  | 52,276   | 50,959   | 53,810   | 55,146   |
| Gross margin, %   | 82.1%   | 81.7%   | 81.3%   | 81.7%   | 79.5%   | 77.1%   | 75.6%   | 75.0%    | 76.2%    | 77.9%    | 77.3%    |
| Operating expenses  | 20,162  | 23,192  | 25,899  | 22,636  | 27,315  | 28,889  | 33,636  | 30,648   | 32,166   | 34,958   | 35,980   |
| Operating expenses, %   | 51.5%   | 52.2%   | 51.9%   | 45.7%   | 53.4%   | 46.8%   | 48.8%   | 44.0%    | 48.1%    | 50.6%    | 50.4%    |
| SG&A  | 11,561  | 12,787  | 14,198  | 17,644  | 12,820  | 18,278  | 18,167  | 21,465   | 18,206   | 18,458   | 18,760   |
| Including Sales & Marketing expenses                            | 3,581   | 4,315   | 4,738   | 5,408   | 4,525   | 5,074   | 5,867   | 7,784    | 5,302    | 5,414    | 5,766    |
| Including advertising   | 1,355   | 1,726   | 1,689   | 2,277   | 1,682   | 2,109   | 2,083   | 2,766    | 882      | 1,195    | 1,191    |
| Including General & Administrative Costs                        | 7,980   | 8,472   | 9,460   | 12,236  | 8,295   | 13,204  | 12,300  | 13,681   | 12,904   | 13,044   | 12,994   |
| SG&A, %   | 29.5%   | 28.8%   | 28.5%   | 35.6%   | 25.1%   | 29.6%   | 26.4%   | 30.8%    | 27.2%    | 26.7%    | 26.3%    |
| Net income (loss)   | 7,294   | 9,291   | 11,686  | 9,073   | 14,587  | 11,109  | 6,513   | -22,243  | -8,514   | 22,599   | 13,513   |
| Capital Expenditures  | 7,984   | 8,658   | 8,643   | 19,613  | 8,696   | 15,689  | 16,799  | 23,328   | 3,925    | 5,027    | 3,842    |
| MOBILE  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009  | Q2 2009  | Q3 2009  |
| Net operating revenues  | 38,244  | 43,498  | 48,943  | 48,642  | 47,153  | 51,457  | 58,245  | 58,558   | 54,917   | 58,208   | 60,659   |
| Including Mobile Interconnect                                   | 5,238   | 6,235   | 6,878   | 7,477   | 7,269   | 7,638   | 8,606   | 8,902    | 8,168    | 8,554    | 8,781    |
| Mobile OIBDA  | 19,737  | 22,713  | 25,401  | 22,074  | 26,004  | 26,077  | 30,252  | 26,968   | 27,388   | 30,278   | 31,524   |
| Mobile OIBDA, %   | 51.6%   | 52.2%   | 51.9%   | 45.4%   | 55.1%   | 50.7%   | 51.9%   | 46.1%    | 49.9%    | 52.0%    | 52.0%    |
| Subscribers ( '000)   | 45,784  | 47,702  | 50,686  | 51,740  | 52,293  | 53,707  | 57,758  | 61,029   | 62,724   | 63,676   | 65,358   |
|   |         |         |         |         |         |         |         | 0        |          |          |          |
|   |         |         |         |         |         |         |         | 0        |          |          |          |
| FIXED   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009  | Q2 2009  | Q3 2009  |
| Net operating revenues  | 901     | 911     | 958     | 896     | 4,248   | 11,260  | 12,367  | 13,595   | 15,018   | 14,575   | 15,142   |
| Including business segment                                      | 0       | 0       | 0       | 0       | 1,804   | 5,366   | 5,698   | 5,950    | 6,265    | 5,708    | 5,432    |
| Including wholesale segment                                     | 0       | 0       | 0       | 0       | 1,228   | 3,916   | 4,710   | 5,388    | 6,359    | 6,577    | 7,242    |
| Including residential segment                                   | 901     | 911     | 958     | 896     | 1,216   | 1,978   | 1,959   | 2,257    | 2,394    | 2,290    | 2,468    |
| Fixed OIBDA   | 425     | 479     | 498     | 562     | 1,336   | 2,848   | 3,438   | 3,770    | 4,918    | 4,735    | 4,515    |
| Fixed OIBDA, %  | 47.2%   | 52.6%   | 52.0%   | 62.7%   | 31.5%   | 25.3%   | 27.8%   | 27.7%    | 32.7%    | 32.5%    | 29.8%    |
| Broadband subscribers ( '000)                                   | 0       | 0       | 0       | 0       | 542     | 617     | 785     | 1,221    | 1,560    | 1,739    | 1,930    |
| Reconciliation of OIBDA total                                   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009  | Q2 2009  | Q3 2009  |
| OIBDA   | 20,162  | 23,192  | 25,899  | 22,636  | 27,315  | 28,889  | 33,636  | 30,648   | 32,166   | 34,958   | 35,980   |
| Depreciation  | (7,081) | (7,380) | (7,286) | (8,176) | (8,661) | (9,097) | (9,687) | (10,325) | (10,452) | (10,451) | (11,452) |
| Amortization  | (1,402) | (1,392) | (1,418) | (1,381) | (1,635) | (2,383) | (2,381) | (2,577)  | (2,448)  | (2,257)  | (2,229)  |
| Impairment loss   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | (12,072) | 0        | 0        | 0        |
| Operating income  | 11,679  | 14,420  | 17,195  | 13,079  | 17,019  | 17,409  | 21,568  | 5,674    | 19,266   | 22,250   | 22,299   |
| OIBDA margin total  | 51.5%   | 52.2%   | 51.9%   | 45.7%   | 53.4%   | 46.8%   | 48.8%   | 44.0%    | 48.1%    | 50.6%    | 50.4%    |
| Loss: Depreciation as a percentage of net operating revenues    | (18.1)% | (16.6)% | (14.6)% | (16.5)% | (16.9)% | (14.7)% | (14.0)% | (14.9)%  | (15.6)%  | (15.1)%  | (16.0)%  |
| Loss: Amortization as a percentage of net operating revenues    | (3.6)%  | (3.1)%  | (2.8)%  | (2.8)%  | (3.2)%  | (3.9)%  | (3.5)%  | (3.7)%   | (3.7)%   | (3.3)%   | (3.1)%   |
| Loss: Impairment loss as a percentage of net operating revenues | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (17.3)%  | 0.0%     | 0.0%     | 0.0%     |
| Operating income as a percentage of net operating               | 29.8%   | 32.5%   | 34.5%   | 26.4%   | 33.3%   | 28.2%   | 31.3%   | 8.1%     | 28.8%    | 32.2%    | 31.3%    |

venues



## Russia

RUR millions, unless stated otherwise) (unaudited)

| <b>UNCONSOLIDATED</b>   | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net operating revenues  | 33,648         | 37,759         | 42,171         | 41,938         | 43,597         | 52,915         | 58,816         | 58,809         | 56,272         | 59,136         | 61,211         |
| Gross margin  | 28,004         | 31,257         | 34,784         | 34,762         | 35,049         | 40,881         | 44,892         | 44,157         | 42,663         | 46,000         | 46,964         |
| Gross margin, %   | 83.2%          | 82.8%          | 82.5%          | 82.9%          | 80.4%          | 77.3%          | 76.3%          | 75.1%          | 75.8%          | 77.8%          | 76.7%          |
| OIBDA   | 17,796         | 20,167         | 22,226         | 19,060         | 24,081         | 25,041         | 29,457         | 25,849         | 27,227         | 30,279         | 30,951         |
| OIBDA, %  | 52.9%          | 53.4%          | 52.7%          | 45.4%          | 55.2%          | 47.3%          | 50.1%          | 44.0%          | 48.4%          | 51.2%          | 50.6%          |
| SG&A  | 9,858          | 10,829         | 12,177         | 15,592         | 10,514         | 15,521         | 15,191         | 18,198         | 14,936         | 15,417         | 15,644         |
| Including Sales & Marketing expenses                            | 2,998          | 3,645          | 4,044          | 4,594          | 3,823          | 4,273          | 4,918          | 6,706          | 4,485          | 4,726          | 4,940          |
| Including advertising   | 1,112          | 1,448          | 1,423          | 1,955          | 1,357          | 1,748          | 1,747          | 2,351          | 659            | 991            | 943            |
| Including General & Administrative Costs                        | 6,860          | 7,184          | 8,133          | 10,998         | 6,691          | 11,248         | 10,273         | 11,492         | 10,451         | 10,691         | 10,704         |
| SG&A, %   | 29.3%          | 28.7%          | 28.9%          | 37.2%          | 24.1%          | 29.3%          | 25.8%          | 30.9%          | 26.5%          | 26.1%          | 25.6%          |
| Net income (loss)   | 7,375          | 9,198          | 10,781         | 8,962          | 14,954         | 10,616         | 6,274          | -12,132        | -6,722         | 21,835         | 13,754         |
| Capital Expenditures  | 5,249          | 4,886          | 5,531          | 11,516         | 5,022          | 10,010         | 12,224         | 17,495         | 3,070          | 3,440          | 2,827          |
| <b>MOBILE</b>   | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| Net operating revenues  | 33,648         | 37,759         | 42,171         | 41,938         | 40,644         | 44,004         | 49,401         | 48,987         | 45,653         | 49,410         | 51,502         |
| Including Mobile Interconnect                                   | 4,491          | 5,259          | 5,725          | 6,232          | 6,128          | 6,378          | 7,006          | 7,173          | 6,604          | 7,015          | 7,112          |
| Mobile OIBDA  | 17,796         | 20,167         | 22,226         | 19,060         | 23,265         | 22,895         | 26,772         | 22,902         | 23,222         | 26,427         | 27,360         |
| Mobile OIBDA, %   | 52.9%          | 53.4%          | 52.7%          | 45.4%          | 57.2%          | 52.0%          | 54.2%          | 46.8%          | 50.9%          | 53.5%          | 53.1%          |
| Subscribers ( '000)   | 38,631         | 40,140         | 41,802         | 42,221         | 42,079         | 42,485         | 45,093         | 47,677         | 49,351         | 49,971         | 51,028         |
| ARPU, RUR   | 286.7          | 319.1          | 342.6          | 332.6          | 320.7          | 347.6          | 368.2          | 340.6          | 306.6          | 322.5          | 331.4          |
| AOU, min  | 160.9          | 192.6          | 208.9          | 204.1          | 198.7          | 220.3          | 228.5          | 227.8          | 203.0          | 211.8          | 213.6          |
| Turn 3 months active base (quarterly), %                        | n/a            | 7.5%           | 8.1%           | 9.1%           | 9.2%           | 8.7%           | 7.7%           | 9.0%           | 8.4%           | 10.5%          | 10.9%          |
| <b>FIXED</b>  | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| Net operating revenues  | 0              | 0              | 0              | 0              | 3,191          | 9,788          | 10,789         | 11,962         | 13,308         | 13,007         | 13,583         |
| Including business segment                                      | 0              | 0              | 0              | 0              | 1,648          | 4,891          | 5,160          | 5,463          | 5,789          | 5,278          | 5,011          |
| Including wholesale segment                                     | 0              | 0              | 0              | 0              | 1,200          | 3,788          | 4,523          | 5,188          | 6,134          | 6,316          | 7,154          |
| Including residential segment                                   | 0              | 0              | 0              | 0              | 343            | 1,109          | 1,106          | 1,311          | 1,385          | 1,413          | 1,418          |
| Fixed OIBDA   | 0              | 0              | 0              | 0              | 816            | 2,146          | 2,685          | 2,947          | 4,005          | 3,852          | 3,591          |
| Fixed OIBDA, %  | 0              | 0              | 0              | 0              | 25.6%          | 21.9%          | 24.9%          | 24.6%          | 30.1%          | 29.6%          | 26.4%          |
| Broadband subscribers ( '000)                                   | 0              | 0              | 0              | 0              | 530            | 604            | 764            | 1,182          | 1,498          | 1,659          | 1,833          |
| <b>Reconciliation of OIBDA total</b>                            | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| OIBDA   | 17,796         | 20,167         | 22,226         | 19,060         | 24,081         | 25,041         | 29,457         | 25,849         | 27,227         | 30,279         | 30,951         |
| Depreciation  | (6,121)        | (6,217)        | (6,373)        | (6,631)        | (6,969)        | (7,318)        | (8,047)        | (7,999)        | (8,195)        | (8,452)        | (8,975)        |
| Amortization  | (751)          | (736)          | (752)          | (754)          | (852)          | (1,454)        | (1,298)        | (1,412)        | (1,313)        | (1,253)        | (1,252)        |
| Impairment loss   | 0              | 0              | 0              | 0              | 0              | 0              | 0              | (8,591)        | 0              | 0              | 0              |
| Operating income  | 10,924         | 13,214         | 15,101         | 11,675         | 16,260         | 16,269         | 20,112         | 7,847          | 17,719         | 20,574         | 20,724         |
| OIBDA margin total  | 52.9%          | 53.4%          | 52.7%          | 45.4%          | 55.2%          | 47.3%          | 50.1%          | 44.0%          | 48.4%          | 51.2%          | 50.6%          |
| Loss: Depreciation as a percentage of net operating revenues    | (18.2)%        | (16.5)%        | (15.1)%        | (15.8)%        | (15.9)%        | (13.9)%        | (13.7)%        | (28.3)%        | (14.6)%        | (14.3)%        | (14.7)%        |
| Loss: Amortization as a percentage of net operating revenues    | (2.2)%         | (1.9)%         | (1.8)%         | (1.8)%         | (2.0)%         | (2.7)%         | (2.2)%         | (2.4)%         | (2.3)%         | (2.1)%         | (2.0)%         |
| Loss: Impairment loss as a percentage of net operating revenues | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | (33.2)%        | 0.0%           | 0.0%           | 0.0%           |

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operating income as a  
percentage of net operating  
revenues

32.5%

35.0%

35.8%

27.8%

37.3%

30.7%

34.2%

13.3%

31.5%

34.8%

33.9%

## CIS

RUR millions, unless stated otherwise) (unaudited)

| UNCONSOLIDATED  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net operating revenues  | 5,549   | 6,727   | 7,797   | 7,753   | 7,687   | 9,170   | 10,663  | 11,441  | 11,287  | 10,668  | 11,076  |
| Gross margin  | 4,125   | 5,034   | 5,771   | 5,741   | 5,599   | 6,664   | 7,226   | 8,129   | 8,305   | 7,843   | 8,210   |
| Gross margin, %   | 74.3%   | 74.8%   | 74.0%   | 74.0%   | 72.8%   | 72.7%   | 67.8%   | 71.1%   | 73.6%   | 73.5%   | 74.1%   |
| Operating expenses  | 2,366   | 3,024   | 3,673   | 3,575   | 3,259   | 3,885   | 4,232   | 4,889   | 5,079   | 4,908   | 5,322   |
| Operating expenses, %   | 42.6%   | 45.0%   | 47.1%   | 46.1%   | 42.4%   | 42.4%   | 39.7%   | 42.7%   | 45.0%   | 46.0%   | 48.0%   |
| SG&A  | 1,712   | 1,974   | 2,022   | 2,068   | 2,287   | 2,727   | 2,945   | 3,186   | 3,140   | 2,844   | 2,851   |
| Including Sales & Marketing expenses                            | 583     | 671     | 694     | 814     | 703     | 801     | 949     | 1,078   | 771     | 633     | 748     |
| Including advertising   | 243     | 293     | 267     | 322     | 325     | 363     | 351     | 416     | 223     | 167     | 215     |
| Including General & Administrative Costs                        | 1,129   | 1,303   | 1,328   | 1,254   | 1,584   | 1,926   | 1,996   | 2,108   | 2,369   | 2,211   | 2,103   |
| SG&A, %   | 30.9%   | 29.3%   | 25.9%   | 26.7%   | 29.8%   | 29.7%   | 27.6%   | 27.8%   | 27.8%   | 26.7%   | 25.7%   |
| Net income (loss)   | -81     | 93      | 905     | 111     | -346    | 528     | 323     | -7,593  | -374    | 841     | 86      |
| Capital Expenditures  | 2,735   | 3,771   | 3,112   | 8,097   | 3,543   | 5,645   | 4,527   | 5,547   | 416     | 817     | 756     |
| MOBILE  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| Net operating revenues  | 4,648   | 5,816   | 6,839   | 6,857   | 6,570   | 7,536   | 8,999   | 9,655   | 9,331   | 8,859   | 9,221   |
| Including Mobile Interconnect                                   | 747     | 976     | 1,153   | 1,245   | 1,141   | 1,260   | 1,605   | 1,736   | 1,570   | 1,545   | 1,672   |
| Mobile OIBDA  | 1,941   | 2,545   | 3,175   | 3,013   | 2,739   | 3,182   | 3,479   | 4,065   | 4,166   | 4,025   | 4,398   |
| Mobile OIBDA, %   | 41.8%   | 43.8%   | 46.4%   | 43.9%   | 41.7%   | 42.2%   | 38.7%   | 42.1%   | 44.6%   | 45.4%   | 47.7%   |
| Subscribers ( '000)   | 7,153   | 7,562   | 8,884   | 9,519   | 10,214  | 11,222  | 12,665  | 13,352  | 13,373  | 13,626  | 14,235  |
|   |         |         |         |         |         |         |         | 0       |         |         |         |
|   |         |         |         |         |         |         |         | 0       |         |         |         |
|   |         |         |         |         |         |         |         | 0       |         |         |         |
|   |         |         |         |         |         |         |         | 0       |         |         |         |
| FIXED   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| Net operating revenues  | 901     | 911     | 958     | 895     | 1,140   | 1,751   | 1,907   | 1,991   | 2,169   | 2,040   | 2,167   |
| Including business segment                                      | 0       | 0       | 0       | 0       | 158     | 476     | 536     | 490     | 476     | 431     | 421     |
| Including wholesale segment                                     | 0       | 0       | 0       | 0       | 92      | 334     | 423     | 446     | 557     | 584     | 696     |
| Including residential segment                                   | 901     | 911     | 958     | 895     | 890     | 941     | 948     | 1,055   | 1,136   | 1,025   | 1,050   |
| Fixed OIBDA   | 425     | 479     | 498     | 562     | 520     | 703     | 753     | 824     | 913     | 883     | 924     |
| Fixed OIBDA, %  | 47.2%   | 52.6%   | 52.0%   | 62.8%   | 45.6%   | 40.1%   | 39.5%   | 41.4%   | 42.1%   | 43.3%   | 42.6%   |
| Broadband subscribers ( '000)                                   | 0       | 0       | 0       | 0       | 12      | 13      | 21      | 39      | 62      | 80      | 97      |
| Reconciliation of OIBDA total                                   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| OIBDA   | 2,366   | 3,024   | 3,673   | 3,575   | 3,259   | 3,885   | 4,232   | 4,889   | 5,079   | 4,908   | 5,322   |
| Depreciation  | (960)   | (1,163) | (913)   | (1,545) | (1,692) | (1,779) | (1,640) | (2,323) | (2,253) | (1,982) | (2,304) |
| Amortization  | (651)   | (655)   | (666)   | (627)   | (783)   | (929)   | (1,083) | (1,165) | (1,135) | (997)   | (962)   |
| Impairment loss   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | (2,456) | 0       | 0       | 0       |
| Operating income  | 755     | 1,206   | 2,094   | 1,403   | 784     | 1,177   | 1,509   | (1,055) | 1,691   | 1,929   | 2,056   |
| OIBDA margin total  | 42.6%   | 45.0%   | 47.1%   | 46.1%   | 42.4%   | 42.4%   | 39.7%   | 42.7%   | 45.0%   | 46.0%   | 48.0%   |
| Loss: Depreciation as a percentage of net operating revenues    | (17.3)% | (17.4)% | (11.7)% | (19.9)% | (22.0)% | (19.5)% | (15.3)% | (20.2)% | (19.9)% | (18.6)% | (20.7)% |
| Loss: Amortization as a percentage of net operating revenues    | (11.7)% | (9.7)%  | (8.5)%  | (8.1)%  | (10.2)% | (10.1)% | (10.2)% | (10.2)% | (10.1)% | (9.3)%  | (8.7)%  |
| Loss: Impairment loss as a percentage of net operating revenues | 0       | 0       | 0       | 0       | 0       | 0       | 0       | (21.5)% | 0.0%    | 0.0%    | 0.0%    |

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operating income as a  
percentage of net operating  
revenues

13.6%

17.9%

26.9%

18.1%

10.2%

12.8%

14.2%

(9.2)%

15.0%

18.1%

18.6%

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**Kazakhstan**

RUR millions, unless stated otherwise) (unaudited)

| <b>UNCONSOLIDATED</b>  | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net operating revenues                                       | 3,141          | 3,862          | 4,264          | 4,304          | 3,951          | 4,377          | 4,815          | 5,369          | 5,223          | 5,061          | 5,387          |
| Gross margin   | 2,320          | 2,895          | 3,115          | 3,164          | 2,884          | 3,328          | 3,701          | 4,057          | 3,958          | 3,876          | 4,260          |
| Gross margin, %  | 73.9%          | 75.0%          | 73.1%          | 73.5%          | 73.0%          | 76.0%          | 76.9%          | 75.6%          | 75.8%          | 76.6%          | 79.1%          |
| EBDA   | 1,631          | 2,078          | 2,248          | 2,272          | 1,988          | 2,277          | 2,573          | 2,663          | 2,672          | 2,745          | 3,187          |
| EBDA, %  | 51.9%          | 53.8%          | 52.7%          | 52.8%          | 50.3%          | 52.0%          | 53.4%          | 49.6%          | 51.2%          | 54.2%          | 59.2%          |
| R&A  | 669            | 820            | 833            | 833            | 844            | 1,028          | 1,112          | 1,374          | 1,268          | 1,110          | 1,078          |
| Including Sales & Marketing                                  |                |                |                |                |                |                |                |                |                |                |                |
| Expenses   | 289            | 368            | 353            | 422            | 313            | 357            | 425            | 618            | 402            | 283            | 332            |
| Including advertising  | 98             | 116            | 128            | 137            | 114            | 137            | 133            | 241            | 101            | 39             | 59             |
| Including General & Administrative Costs                     | 380            | 452            | 480            | 411            | 531            | 671            | 687            | 756            | 866            | 827            | 746            |
| R&A, %   | 21.3%          | 21.2%          | 19.5%          | 19.4%          | 21.4%          | 23.5%          | 23.1%          | 25.6%          | 24.3%          | 21.9%          | 20.0%          |
| Net income (loss)  | 346            | 424            | 552            | 488            | 341            | 461            | 726            | 2,083          | -426           | 967            | 1,280          |
| Capital Expenditures   | 822            | 1,184          | 1,033          | 2,376          | 1,034          | 1,311          | 1,868          | 2,172          | 191            | 376            | 310            |
| <b>MOBILE</b>  | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| Net operating revenues                                       | 3,141          | 3,862          | 4,264          | 4,304          | 3,932          | 4,312          | 4,750          | 5,282          | 5,145          | 4,988          | 5,311          |
| Including Mobile   |                |                |                |                |                |                |                |                |                |                |                |
| Interconnect   | 540            | 685            | 727            | 814            | 689            | 729            | 780            | 857            | 794            | 752            | 797            |
| Mobile OIBDA   | 1,631          | 2,078          | 2,248          | 2,272          | 1,979          | 2,225          | 2,495          | 2,558          | 2,584          | 2,643          | 3,064          |
| Mobile OIBDA, %  | 51.9%          | 53.8%          | 52.7%          | 52.8%          | 50.3%          | 51.6%          | 52.5%          | 48.4%          | 50.2%          | 53.0%          | 57.7%          |
| Subscribers ( '000)  | 3,501          | 3,858          | 4,343          | 4,604          | 4,777          | 5,098          | 5,614          | 6,270          | 6,377          | 6,635          | 6,835          |
| ARPU, RUR  | 320.1          | 352.2          | 346.1          | 321.1          | 280.3          | 289.9          | 294.1          | 294.6          | 268.5          | 253.6          | 257.9          |
| AOU, min   | 72.3           | 88.8           | 112.7          | 98.9           | 99.1           | 109.7          | 108.1          | 100.5          | 81.1           | 90.7           | 98.1           |
| Churn 3 months active base (quarterly), %                    | n/a            | n/a            | n/a            | 9.8%           | 9.5%           | 7.6%           | 7.4%           | 7.3%           | 9.2%           | 5.7%           | 9.3%           |
| <b>FIXED</b>   | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| Net operating revenues                                       | 0              | 0              | 0              | 0              | 27             | 115            | 146            | 194            | 166            | 190            | 211            |
| Including business segment                                   | 0              | 0              | 0              | 0              | 7              | 23             | 20             | 28             | 23             | 25             | 16             |
| Including wholesale segment                                  | 0              | 0              | 0              | 0              | 20             | 92             | 126            | 165            | 141            | 163            | 193            |
| Including residential segment                                | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 1              | 2              | 2              | 2              |
| Fixed OIBDA  | 0              | 0              | 0              | 0              | 9              | 52             | 78             | 105            | 88             | 102            | 123            |
| Fixed OIBDA, %   | 0              | 0              | 0              | 0              | 33.3%          | 45.2%          | 53.4%          | 54.1%          | 53.0%          | 53.7%          | 58.3%          |
| Broadband subscribers ( '000)                                | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0.2            | 0.2            | 0.3            | 0.3            |
| <b>Reconciliation of OIBDA total</b>                         | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| EBDA   | 1,631          | 2,078          | 2,248          | 2,272          | 1,988          | 2,277          | 2,573          | 2,663          | 2,672          | 2,745          | 3,187          |
| Depreciation   | (416)          | (454)          | (382)          | (497)          | (520)          | (607)          | (583)          | (783)          | (812)          | (696)          | (779)          |
| Amortization   | (241)          | (244)          | (232)          | (238)          | (236)          | (262)          | (385)          | (435)          | (478)          | (412)          | (399)          |
| Operating income   | 974            | 1,380          | 1,634          | 1,537          | 1,232          | 1,408          | 1,605          | 1,445          | 1,382          | 1,637          | 2,009          |
| EBDA margin total  | 51.9%          | 53.8%          | 52.7%          | 52.8%          | 50.3%          | 52.0%          | 53.4%          | 49.6%          | 51.2%          | 54.2%          | 59.2%          |
| Loss: Depreciation as a percentage of net operating revenues | (13.3)%        | (11.7)%        | (8.9)%         | (11.5)%        | (13.1)%        | (13.8)%        | (12.1)%        | (14.6)%        | (15.5)%        | (13.8)%        | (14.5)%        |
| Loss: Amortization as a percentage of net operating revenues | (7.7)%         | (6.4)%         | (5.4)%         | (5.6)%         | (6.0)%         | (6.0)%         | (8.0)%         | (8.1)%         | (9.2)%         | (8.1)%         | (7.4)%         |
| Operating income as a percentage of net operating revenues   | 30.9%          | 35.7%          | 38.4%          | 35.7%          | 31.2%          | 32.2%          | 33.3%          | 26.9%          | 26.5%          | 32.3%          | 37.3%          |

## Ukraine

in RUR millions, unless stated otherwise) (unaudited)

| CONSOLIDATED  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009 | Q2 2009 | Q3 2009 |
|---|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|
| Net operating revenues  | 429     | 615     | 943     | 851     | 1,086   | 1,683   | 2,283   | 1,922    | 1,609   | 1,645   | 1,773   |
| Gross margin  | 249     | 349     | 595     | 514     | 649     | 933     | 766     | 925      | 903     | 968     | 1,048   |
| Gross margin, %   | 58.0%   | 56.7%   | 63.1%   | 60.4%   | 59.8%   | 55.4%   | 33.6%   | 48.1%    | 56.1%   | 58.8%   | 59.1%   |
| OIBDA   | -172    | -80     | 165     | 90      | 79      | 221     | -40     | 316      | 215     | 322     | 380     |
| OIBDA, %  | n/a     | n/a     | 17.5%   | 10.6%   | 7.3%    | 13.1%   | n/a     | 16.4%    | 13.4%   | 19.6%   | 21.4%   |
| SG&A  | 420     | 427     | 420     | 432     | 568     | 709     | 794     | 590      | 663     | 629     | 650     |
| Including Sales & Marketing expenses                            | 152     | 141     | 134     | 129     | 163     | 187     | 212     | 128      | 120     | 123     | 160     |
| Including advertising   | 102     | 95      | 70      | 85      | 114     | 120     | 110     | 51       | 57      | 51      | 71      |
| Including General & Administrative Costs                        | 268     | 286     | 286     | 303     | 405     | 522     | 582     | 462      | 543     | 506     | 490     |
| SG&A, %   | 97.9%   | 69.4%   | 44.5%   | 50.8%   | 52.3%   | 42.1%   | 34.8%   | 30.7%    | 41.2%   | 38.2%   | 36.7%   |
| Net income (loss)   | -484    | -446    | -164    | -433    | -478    | -136    | -890    | -8,810   | -488    | -339    | -1,197  |
| Capital Expenditures  | 772     | 1,190   | 664     | 1,359   | 644     | 1,279   | 1,137   | 1,578    | 96      | 95      | 95      |
| MOBILE  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009 | Q2 2009 | Q3 2009 |
| Net operating revenues  | 429     | 615     | 943     | 851     | 883     | 1,079   | 1,653   | 1,296    | 894     | 956     | 1,066   |
| Including Mobile interconnect                                   | 141     | 197     | 277     | 269     | 280     | 316     | 485     | 405      | 299     | 295     | 307     |
| Mobile OIBDA  | -172    | -80     | 165     | 90      | 28      | 59      | -215    | 155      | -2      | 82      | 140     |
| Mobile OIBDA, %   | n/a     | n/a     | 17.5%   | 10.6%   | 3.2%    | 5.5%    | n/a     | 12.0%    | n/a     | 8.6%    | 13.1%   |
| Subscribers ( '000)   | 1,953   | 1,822   | 2,212   | 1,941   | 1,971   | 2,111   | 2,403   | 2,052    | 1,894   | 1,934   | 2,199   |
| ARPU, RUR   | 79.5    | 109.4   | 149.3   | 137.5   | 147.3   | 177.8   | 234.9   | 189.9    | 151.4   | 166.8   | 168.3   |
| Average MOU, min  | 138.0   | 159.9   | 168.2   | 183.2   | 210.2   | 231.0   | 261.5   | 230.0    | 213.3   | 217.8   | 203.7   |
| Churn 3 months active base (quarterly), %                       | n/a     | n/a     | n/a     | 35.8%   | 20.1%   | 16.9%   | 15.9%   | 32.2%    | 21.9%   | 15.1%   | 14.4%   |
| FIXED   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009 | Q2 2009 | Q3 2009 |
| Net operating revenues  | 0       | 0       | 0       | 0       | 216     | 670     | 787     | 719      | 836     | 800     | 879     |
| Including business segment                                      | 0       | 0       | 0       | 0       | 133     | 398     | 458     | 402      | 376     | 330     | 327     |
| Including wholesale segment                                     | 0       | 0       | 0       | 0       | 72      | 241     | 295     | 279      | 416     | 419     | 501     |
| Including residential segment                                   | 0       | 0       | 0       | 0       | 11      | 31      | 34      | 38       | 44      | 51      | 51      |
| Fixed OIBDA   | 0       | 0       | 0       | 0       | 51      | 162     | 175     | 161      | 217     | 240     | 240     |
| Fixed OIBDA, %  | 0       | 0       | 0       | 0       | 23.6%   | 24.2%   | 22.2%   | 22.4%    | 26.0%   | 30.0%   | 27.3%   |
| Broadband subscribers ( '000)                                   | 0       | 0       | 0       | 0       | 12      | 13      | 16      | 24       | 40      | 53      | 70      |
| Reconciliation of OIBDA total                                   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009 | Q2 2009 | Q3 2009 |
| OIBDA   | (172)   | (80)    | 165     | 90      | 79      | 221     | (40)    | 316      | 215     | 322     | 380     |
| Depreciation  | (84)    | (112)   | (113)   | (322)   | (274)   | (352)   | (436)   | (406)    | (363)   | (382)   | (443)   |
| Amortization  | (137)   | (135)   | (133)   | (76)    | (174)   | (294)   | (310)   | (280)    | (231)   | (220)   | (210)   |
| Impairment loss   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | (2,456)  | 0       | 0       | 0       |
| Operating income  | (393)   | (327)   | (81)    | (308)   | (369)   | (425)   | (786)   | (2,826)  | (379)   | (280)   | (273)   |
| OIBDA margin total  | n/a     | n/a     | 17.5%   | 10.6%   | 7.3%    | 13.1%   | n/a     | 16.4%    | 13.4%   | 19.6%   | 21.4%   |
| Less: Depreciation as a percentage of net operating revenues    | n/a     | n/a     | (12.0)% | (37.9)% | (25.3)% | (20.9)% | n/a     | (21.0)%  | (22.6)% | (23.2)% | (25.0)% |
| Less: Amortization as a percentage of net operating revenues    | n/a     | n/a     | (14.1)% | (8.9)%  | (16.0)% | (17.5)% | n/a     | (14.6)%  | (14.4)% | (13.4)% | (11.8)% |
| Less: Impairment loss as a percentage of net operating revenues | n/a     | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | (127.8)% | 0.0%    | 0.0%    | 0.0%    |

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Operating income as a  
percentage of net operating  
revenues

|     |     |        |         |         |         |     |          |         |         |         |
|-----|-----|--------|---------|---------|---------|-----|----------|---------|---------|---------|
| n/a | n/a | (8.6)% | (36.2)% | (34.0)% | (25.3)% | n/a | (147.0)% | (23.6)% | (17.0)% | (15.4)% |
|-----|-----|--------|---------|---------|---------|-----|----------|---------|---------|---------|

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**Uzbekistan**

(in RUR millions, unless stated otherwise) (unaudited)

|  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>CONSOLIDATED</b>  |         |         |         |         |         |         |         |         |         |         |         |
| Net operating revenues                                       | 478     | 601     | 769     | 901     | 958     | 1,229   | 1,416   | 1,813   | 1,984   | 1,693   | 1,568   |
| Gross margin   | 399     | 516     | 658     | 765     | 809     | 1,016   | 1,179   | 1,439   | 1,597   | 1,326   | 1,181   |
| Gross margin, %  | 83.5%   | 85.9%   | 85.6%   | 84.9%   | 84.4%   | 82.7%   | 83.3%   | 79.4%   | 80.5%   | 78.3%   | 75.3%   |
| OIBDA  | 227     | 295     | 432     | 438     | 509     | 657     | 798     | 932     | 1,122   | 865     | 738     |
| OIBDA, %   | 47.5%   | 49.1%   | 56.2%   | 48.6%   | 53.1%   | 53.5%   | 56.4%   | 51.4%   | 56.6%   | 51.1%   | 47.1%   |
| SG&A   | 169     | 216     | 221     | 322     | 298     | 353     | 374     | 499     | 462     | 446     | 433     |
| Including Sales & Marketing Expenses                         | 74      | 64      | 98      | 129     | 119     | 120     | 160     | 192     | 129     | 120     | 151     |
| Including advertising  | 18      | 22      | 27      | 35      | 49      | 45      | 55      | 63      | 31      | 45      | 51      |
| Including General & Administrative Costs                     | 95      | 152     | 123     | 193     | 179     | 233     | 214     | 307     | 333     | 326     | 282     |
| SG&A, %  | 35.4%   | 35.9%   | 28.7%   | 35.7%   | 31.1%   | 28.7%   | 26.4%   | 27.5%   | 23.3%   | 26.3%   | 27.6%   |
| Net income (loss)  | 65      | 110     | 175     | 147     | 183     | 340     | 533     | 320     | 332     | 171     | 58      |
| Capital Expenditures   | 208     | 479     | 608     | 2,061   | 1,162   | 1,955   | 688     | 471     | 50      | 241     | 207     |
|  |         |         |         |         |         |         |         |         |         |         |         |
|  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| <b>MOBILE</b>  |         |         |         |         |         |         |         |         |         |         |         |
| Net operating revenues                                       | 478     | 601     | 769     | 901     | 939     | 1,168   | 1,345   | 1,731   | 1,884   | 1,594   | 1,467   |
| Including Mobile Interconnect                                | 0.0     | 0.1     | 0.1     | 0.1     | 0.2     | 0.2     | 0.3     | 93      | 103     | 124     | 158     |
| Mobile OIBDA   | 227     | 295     | 432     | 438     | 502     | 642     | 774     | 900     | 1,082   | 825     | 696     |
| Mobile OIBDA, %  | 47.5%   | 49.1%   | 56.2%   | 48.6%   | 53.5%   | 55.0%   | 57.5%   | 52.0%   | 57.4%   | 51.8%   | 47.4%   |
| Subscribers ( '000)  | 1,106.3 | 1,192.4 | 1,586.9 | 2,119.6 | 2,422.2 | 2,754.2 | 3,148.0 | 3,636.2 | 3,653.1 | 3,604.6 | 3,652.0 |
| ARPU, RUR  | 177.1   | 186.7   | 193.1   | 168.0   | 141.4   | 155.8   | 157.5   | 178.5   | 177.1   | 150.6   | 140.7   |
| MOU, min   | 242.2   | 265.6   | 289.8   | 283.4   | 265.3   | 294.6   | 298.5   | 288.6   | 238.6   | 225.6   | 409.3   |
| Churn 3 months active base quarterly, %                      | n/a     | n/a     | n/a     | 11.2%   | 12.8%   | 13.1%   | 14.2%   | 14.9%   | 15.1%   | 11.2%   | 17.4%   |
|  |         |         |         |         |         |         |         |         |         |         |         |
|  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| <b>FIXED</b>   |         |         |         |         |         |         |         |         |         |         |         |
| Net operating revenues                                       | 0       | 0       | 0       | 0       | 19      | 61      | 71      | 82      | 101     | 100     | 103     |
| Including business segment                                   | 0       | 0       | 0       | 0       | 17      | 54      | 57      | 60      | 77      | 76      | 78      |
| Including wholesale segment                                  | 0       | 0       | 0       | 0       | 1       | 2       | 2       | 3       | 0       | 2       | 2       |
| Including residential segment                                | 0       | 0       | 0       | 0       | 1       | 5       | 12      | 19      | 24      | 22      | 23      |
| Fixed OIBDA  | 0       | 0       | 0       | 0       | 7       | 15      | 24      | 32      | 40      | 40      | 42      |
| Fixed OIBDA, %   | 0       | 0       | 0       | 0       | 37.5%   | 24.6%   | 33.8%   | 39.0%   | 39.6%   | 40.0%   | 40.8%   |
| Broadband subscribers ( '000)                                | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 5.8     | 6.8     | 7.6     | 8.3     |
|  |         |         |         |         |         |         |         |         |         |         |         |
|  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| <b>Reconciliation of OIBDA total</b>                         |         |         |         |         |         |         |         |         |         |         |         |
| OIBDA  | 227     | 295     | 432     | 438     | 509     | 657     | 798     | 932     | 1,122   | 865     | 738     |
| Depreciation   | (81)    | (86)    | (102)   | (126)   | (165)   | (158)   | (173)   | (243)   | (387)   | (360)   | (390)   |
| Amortization   | (89)    | (88)    | (88)    | (86)    | (92)    | (89)    | (91)    | (125)   | (138)   | (115)   | (111)   |
| Operating income   | 57      | 121     | 242     | 226     | 252     | 410     | 534     | 564     | 597     | 390     | 237     |
| OIBDA margin total   | 47.5%   | 49.1%   | 56.2%   | 48.6%   | 53.1%   | 53.5%   | 56.4%   | 51.4%   | 56.6%   | 51.1%   | 47.1%   |
| Less: Depreciation as a percentage of net operating revenues | (17.0)% | (14.4)% | (13.3)% | (14.0)% | (17.2)% | (12.9)% | (12.3)% | (13.4)% | (19.5)% | (21.3)% | (24.9)% |
| Less: Amortization as a percentage of net operating revenues | (18.6)% | (14.6)% | (11.4)% | (9.5)%  | (9.6)%  | (7.2)%  | (6.4)%  | (6.9)%  | (7.0)%  | (6.8)%  | (7.1)%  |
|  | 11.9%   | 20.1%   | 31.5%   | 25.1%   | 26.3%   | 33.4%   | 37.7%   | 31.1%   | 30.1%   | 23.0%   | 15.1%   |



Operating income as a  
percentage of net operating  
revenues

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Armenia

(RUR millions, unless stated otherwise) (unaudited)

| UNCONSOLIDATED   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net operating revenues                                       | 1,425   | 1,511   | 1,617   | 1,474   | 1,433   | 1,528   | 1,667   | 1,738   | 1,787   | 1,584   | 1,611   |
| Gross margin   | 1,116   | 1,190   | 1,272   | 1,166   | 1,111   | 1,181   | 1,274   | 1,327   | 1,401   | 1,218   | 1,217   |
| Gross margin, %  | 78.3%   | 78.8%   | 78.7%   | 79.1%   | 77.5%   | 77.3%   | 76.4%   | 76.4%   | 78.4%   | 76.9%   | 75.5%   |
| EBDA   | 718     | 777     | 838     | 801     | 704     | 717     | 813     | 867     | 924     | 799     | 825     |
| EBDA, %  | 50.4%   | 51.4%   | 51.8%   | 54.3%   | 49.1%   | 46.9%   | 48.8%   | 49.9%   | 51.7%   | 50.4%   | 51.2%   |
| SG&A   | 373     | 382     | 405     | 330     | 406     | 442     | 447     | 454     | 449     | 381     | 378     |
| Excluding Sales & Marketing expenses                         | 44      | 57      | 62      | 85      | 65      | 89      | 90      | 68      | 57      | 51      | 50      |
| Excluding advertising  | 16      | 21      | 20      | 42      | 28      | 39      | 27      | 32      | 19      | 19      | 17      |
| Excluding General & Administrative Costs                     | 329     | 325     | 343     | 245     | 341     | 353     | 357     | 386     | 392     | 330     | 328     |
| SG&A, %  | 26.2%   | 25.3%   | 25.0%   | 22.4%   | 28.3%   | 28.9%   | 26.8%   | 26.1%   | 25.1%   | 24.1%   | 23.5%   |
| Net income (loss)  | 67      | 102     | 407     | 6       | -365    | -31     | 90      | -328    | 339     | 136     | 84      |
| Capital Expenditures   | 142     | 527     | 528     | 1,091   | 356     | 494     | 462     | 646     | 9       | 12      | 48      |
| MOBILE   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| Net operating revenues                                       | 524     | 600     | 659     | 578     | 555     | 623     | 764     | 742     | 721     | 634     | 637     |
| Excluding Mobile Interconnect                                | 60      | 83      | 105     | 105     | 109     | 124     | 194     | 194     | 177     | 165     | 169     |
| Mobile OIBDA   | 293     | 298     | 340     | 239     | 251     | 243     | 337     | 341     | 356     | 298     | 306     |
| Mobile OIBDA, %  | 55.9%   | 49.7%   | 51.6%   | 41.3%   | 45.2%   | 39.0%   | 44.1%   | 46.0%   | 49.4%   | 47.0%   | 48.0%   |
| Subscribers ( '000)  | 439.9   | 471.0   | 447.0   | 442.4   | 520.4   | 654.5   | 783.6   | 544.3   | 480.8   | 486.3   | 502.0   |
| ARPU, RUR  | 383.0   | 447.4   | 450.0   | 429.4   | 391.7   | 362.5   | 336.9   | 371.6   | 478.7   | 436.9   | 429.7   |
| AOU, min   | 141.3   | 185.1   | 181.0   | 171.8   | 158.9   | 164.9   | 139.9   | 150.0   | 174.7   | 238.4   | 269.0   |
| Turn 3 months active base (quarterly), %                     | n/a     | n/a     | n/a     | 12.3%   | 28.8%   | 13.1%   | 18.5%   | 45.7%   | 24.5%   | 12.2%   | 11.4%   |
| FIXED  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| Net operating revenues                                       | 901     | 911     | 958     | 896     | 878     | 905     | 903     | 996     | 1,066   | 950     | 974     |
| Excluding business segment                                   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Excluding wholesale segment                                  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Excluding residential segment                                | 901     | 911     | 958     | 896     | 878     | 905     | 903     | 996     | 1,066   | 950     | 974     |
| Fixed OIBDA  | 425     | 479     | 498     | 562     | 453     | 474     | 476     | 526     | 568     | 501     | 519     |
| Fixed OIBDA, %   | 47.2%   | 52.6%   | 52.0%   | 62.7%   | 51.6%   | 52.4%   | 52.7%   | 52.8%   | 53.3%   | 52.7%   | 53.3%   |
| Broadband subscribers ( '000)                                | 0       | 0       | 0       | 0       | 0       | 0       | 5.4     | 9.2     | 15.3    | 19.2    | 18.1    |
| Reconciliation of OIBDA total                                | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| OIBDA  | 718     | 777     | 838     | 801     | 704     | 717     | 813     | 867     | 924     | 799     | 825     |
| Depreciation   | (367)   | (484)   | (272)   | (539)   | (654)   | (540)   | (321)   | (723)   | (479)   | (338)   | (494)   |
| Amortization   | (154)   | (152)   | (177)   | (191)   | (245)   | (232)   | (243)   | (270)   | (223)   | (188)   | (182)   |
| Operating income   | 197     | 141     | 389     | 71      | (195)   | (55)    | 249     | (126)   | 222     | 273     | 149     |
| OIBDA margin total   | 50.4%   | 51.4%   | 51.8%   | 54.3%   | 49.1%   | 46.9%   | 48.8%   | 49.9%   | 51.7%   | 50.4%   | 51.2%   |
| Loss: Depreciation as a percentage of net operating revenues | (25.8)% | (32.0)% | (16.8)% | (36.5)% | (45.6)% | (35.3)% | (19.3)% | (41.6)% | (26.8)% | (21.3)% | (30.7)% |
| Loss: Amortization as a percentage of net operating revenues | (10.8)% | (10.1)% | (10.9)% | (13.0)% | (17.1)% | (15.2)% | (14.6)% | (15.5)% | (12.5)% | (11.9)% | (11.3)% |
| Operating income as a percentage of net operating revenues   | 13.8%   | 9.3%    | 24.1%   | 4.8%    | (13.6)% | (3.6)%  | 14.9%   | (7.2)%  | 12.4%   | 17.2%   | 9.2%    |

## Tajikistan

RUR millions, unless stated otherwise) (unaudited)

| CONSOLIDATED   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net operating revenues                                       | 75      | 134     | 195     | 199     | 203     | 266     | 358     | 448     | 487     | 461     | 468     |
| Gross margin   | 41      | 84      | 131     | 125     | 126     | 170     | 243     | 312     | 348     | 338     | 357     |
| Gross margin, %  | 54.7%   | 62.7%   | 67.2%   | 62.8%   | 62.1%   | 63.9%   | 67.9%   | 69.6%   | 71.5%   | 73.3%   | 76.3%   |
| OIBDA  | -9      | 2       | 42      | 33      | 32      | 63      | 115     | 144     | 164     | 173     | 162     |
| OIBDA, %   | (12.0)% | 1.5%    | 21.5%   | 16.6%   | 15.8%   | 23.7%   | 32.1%   | 32.1%   | 33.7%   | 37.5%   | 34.6%   |
| SG&A   | 50      | 81      | 90      | 87      | 98      | 107     | 126     | 168     | 184     | 165     | 195     |
| Excluding Sales & Marketing expenses                         | 21      | 33      | 37      | 34      | 30      | 33      | 42      | 48      | 43      | 35      | 32      |
| Excluding advertising  | 8       | 17      | 13      | 12      | 13      | 13      | 13      | 13      | 10      | 6       | 8       |
| Excluding General & Administrative Costs                     | 29      | 48      | 53      | 53      | 68      | 74      | 84      | 120     | 141     | 130     | 163     |
| SG&A, %  | 66.7%   | 60.4%   | 46.2%   | 43.7%   | 48.3%   | 40.2%   | 35.2%   | 37.5%   | 37.8%   | 35.8%   | 41.7%   |
| Net income (loss)  | -26     | -46     | -7      | -62     | -30     | -71     | -7      | -20     | -8      | 0       | -11     |
| Capital Expenditures   | 354     | 148     | 156     | 498     | 176     | 319     | 156     | 488     | 15      | 24      | 16      |
| MOBILE   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| Net operating revenues                                       | 75      | 134     | 195     | 199     | 203     | 266     | 358     | 448     | 487     | 461     | 468     |
| Excluding Mobile Interconnect                                | 6       | 11      | 42      | 51      | 48      | 68      | 114     | 148     | 147     | 153     | 169     |
| Mobile OIBDA   | -9      | 2       | 42      | 33      | 32      | 63      | 115     | 144     | 164     | 173     | 162     |
| Mobile OIBDA, %  | n/a     | 1.5%    | 21.5%   | 16.6%   | 15.8%   | 23.7%   | 32.1%   | 32.1%   | 33.7%   | 37.5%   | 34.6%   |
| Subscribers ( '000)  | 145.3   | 204.9   | 268.4   | 339.4   | 377.9   | 435.3   | 526.6   | 624.6   | 722.3   | 677.1   | 706.0   |
| ARPU, RUR  | 228.2   | 261.6   | 276.8   | 221.9   | 194.7   | 221.1   | 250.7   | 262.5   | 239.7   | 221.6   | 224.1   |
| AOU, min   | 205.8   | 224.2   | 230.3   | 216.3   | 205.8   | 241.1   | 255.9   | 243.4   | 171.7   | 173.1   | 173.3   |
| Churn 3 months active base (quarterly), %                    | n/a     | n/a     | n/a     | 5.3%    | 8.6%    | 9.7%    | 10.6%   | 12.7%   | 2.7%    | 20.6%   | 14.9%   |
| FIXED  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| Net operating revenues                                       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Excluding business segment                                   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Excluding wholesale segment                                  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Excluding residential segment                                | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Fixed OIBDA  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Fixed OIBDA, %   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Broadband subscribers ( '000)                                | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Reconciliation of OIBDA total                                | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 |
| OIBDA  | (9)     | 2       | 42      | 33      | 32      | 63      | 115     | 144     | 164     | 173     | 162     |
| Depreciation   | (9)     | (15)    | (24)    | (36)    | (42)    | (75)    | (74)    | (94)    | (115)   | (114)   | (109)   |
| Amortization   | (4)     | (4)     | (4)     | (4)     | (4)     | (8)     | (6)     | (7)     | (8)     | (8)     | (8)     |
| Operating income   | (22)    | (17)    | 14      | (7)     | (14)    | (20)    | 35      | 43      | 41      | 51      | 45      |
| OIBDA margin total   | n/a     | 1.5%    | 21.5%   | 16.6%   | 15.8%   | 23.7%   | 32.1%   | 32.1%   | 33.7%   | 37.5%   | 34.6%   |
| Loss: Depreciation as a percentage of net operating revenues | n/a     | (11.2)% | (12.2)% | (18.1)% | (20.7)% | (28.2)% | (20.6)% | (20.9)% | (23.7)% | (24.7)% | (23.3)% |
| Loss: Amortization as a percentage of net operating revenues | n/a     | (3.0)%  | (2.1)%  | (2.0)%  | (2.0)%  | (3.0)%  | (1.7)%  | (1.6)%  | (1.6)%  | (1.7)%  | (1.7)%  |
| Operating income as a percentage of net operating revenues   | n/a     | (12.7)% | 7.2%    | (3.5)%  | (6.9)%  | (7.5)%  | 9.8%    | 9.6%    | 8.4%    | 11.1%   | 9.6%    |

## Georgia

(in RUR millions, unless stated otherwise) (unaudited)

| <b>CONSOLIDATED</b>  | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net operating revenues                                       | 1              | 4              | 9              | 23             | 59             | 92             | 131            | 162            | 205            | 229            | 279            |
| Gross margin   | 0              | 0              | 1              | 6              | 20             | 37             | 63             | 71             | 99             | 117            | 148            |
| Gross margin, %  | -10.0%         | -7.5%          | 11.1%          | 26.1%          | 33.9%          | 40.2%          | 48.1%          | 43.8%          | 48.3%          | 51.1%          | 53.0%          |
| OIBDA  | -31            | -49            | -53            | -59            | -53            | -50            | -27            | -33            | -18            | 4              | 30             |
| OIBDA, %   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 1.7%           | 10.8%          |
| SG&A   | 31             | 48             | 53             | 64             | 73             | 87             | 90             | 102            | 117            | 112            | 118            |
| including Sales & Marketing Expenses                         | 4              | 8              | 10             | 14             | 13             | 15             | 20             | 24             | 20             | 22             | 24             |
| including advertising  | 1              | 22             | 8              | 10             | 7              | 9              | 14             | 16             | 6              | 6              | 9              |
| including General & Administrative Costs                     | 27             | 40             | 43             | 50             | 60             | 72             | 70             | 78             | 97             | 90             | 94             |
| SG&A, %  | n/a            | n/a            | 588.9%         | 278.3%         | 123.7%         | 94.6%          | 68.7%          | 63.0%          | 57.1%          | 48.9%          | 42.3%          |
| Net income (loss)  | -49            | -51            | -59            | -36            | 3              | -35            | -129           | -838           | -123           | -94            | -127           |
| Capital Expenditures   | 437            | 243            | 123            | 712            | 171            | 287            | 216            | 192            | 55             | 69             | 80             |
| <b>MOBILE</b>  | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| Net operating revenues                                       | 1              | 4              | 9              | 23             | 59             | 92             | 131            | 162            | 205            | 229            | 279            |
| including Mobile Interconnect                                | 0              | 0              | 1              | 6              | 15             | 22             | 31             | 40             | 51             | 58             | 76             |
| Mobile OIBDA   | -31            | -49            | -53            | -59            | -53            | -50            | -27            | -33            | -18            | 4              | 30             |
| Mobile OIBDA, %  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 1.7%           | 10.8%          |
| Subscribers ( '000)  | 7.3            | 14.0           | 26.6           | 72.7           | 146.2          | 168.6          | 189.0          | 225.1          | 246.4          | 289.2          | 341.0          |
| ARPU, RUR  | 82.5           | 124.2          | 176.5          | 219.0          | 178.8          | 194.1          | 238.9          | 265.7          | 285.5          | 283.6          | 288.5          |
| MOU, min   | 47.9           | 82.5           | 85.1           | 121.5          | 87.1           | 89.3           | 109.8          | 129.8          | 121.2          | 123.1          | 129.3          |
| Churn 3 months active base (quarterly), %                    | n/a            | n/a            | n/a            | 17.6%          | 1.4%           | 16.8%          | 13.8%          | 11.7%          | 7.8%           | 10.8%          | 10.7%          |
| <b>FIXED</b>   | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| Net operating revenues                                       | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| including business segment                                   | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| including wholesale segment                                  | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| including residential segment                                | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Fixed OIBDA  | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Fixed OIBDA, %   | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| Broadband subscribers ( '000)                                | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Reconciliation of OIBDA total</b>                         | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| OIBDA  | (31.0)         | (49.0)         | (53.0)         | (59.0)         | (53.0)         | (50.0)         | (27.0)         | (33.0)         | (18.0)         | 4.0            | 30.0           |
| Depreciation   | (2.0)          | (12.0)         | (19.0)         | (27.0)         | (37.0)         | (45.0)         | (52.0)         | (73.0)         | (96.0)         | (93.0)         | (88.0)         |
| Amortization   | (26.0)         | (32.0)         | (32.0)         | (31.0)         | (32.0)         | (46.0)         | (48.0)         | (49.0)         | (57.0)         | (55.0)         | (53.0)         |
| Operating income   | (59.0)         | (93.0)         | (104.0)        | (117.0)        | (122.0)        | (141.0)        | (127.0)        | (155.0)        | (171.0)        | (144.0)        | (111.0)        |
| OIBDA margin total   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 1.7%           | 10.8%          |
| Less: Depreciation as a percentage of net operating revenues | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (40.6)%        | (31.6)%        |
| Less: Amortization as a percentage of net operating revenues | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (24.0)%        | (19.0)%        |
| Operating income as a percentage of net operating revenues   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (62.9)%        | (39.8)%        |

## SEA

(in RUR millions, unless stated otherwise)

| <b>CONSOLIDATED</b>   | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net operating revenue                                       |                |                |                |                |                |                | 0              | 0              | 0              | 28             | 74             |
| Gross margin  |                |                |                |                |                |                | 0              | 0              | 0              | -31            | -22            |
| Gross margin, %   |                |                |                |                |                |                | n/a            | n/a            | n/a            | n/a            | n/a            |
| OIBDA   |                |                |                |                |                |                | -4             | -23            | -55            | -174           | -234           |
| OIBDA, %  |                |                |                |                |                |                | n/a            | n/a            | n/a            | n/a            | n/a            |
| SG&A  |                |                |                |                |                |                | 4              | 23             | 54             | 144            | 212            |
| including Sales & Marketing Expenses                        |                |                |                |                |                |                | 0              | 0              | 0              | 56             | 80             |
| including advertising                                       |                |                |                |                |                |                | 0              | 0              | 0              | 36             | 33             |
| including General & Administrative Costs                    |                |                |                |                |                |                | 4              | 23             | 54             | 88             | 132            |
| SG&A, %   |                |                |                |                |                |                | n/a            | n/a            | n/a            | 514.3%         | 286.5%         |
| Net Income  |                |                |                |                |                |                | -4             | 48             | 47             | -330           | -514           |
| Capital Expenditures  |                |                |                |                |                |                | 9              | 202            | 439            | 761            | 258            |
| <b>MOBILE</b>   | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| Net operating revenue                                       |                |                |                |                |                |                | 0              | 0              | 0              | 28             | 74             |
| including Mobile Interconnect                               |                |                |                |                |                |                | 0              | 0              | 0              | 0              | 0              |
| Mobile OIBDA  |                |                |                |                |                |                | 0              | 0              | 0              | -174           | -234           |
| Mobile OIBDA, %   |                |                |                |                |                |                | 0              | 0              | 0              | n/a            | n/a            |
| Subscribers ( '000)   |                |                |                |                |                |                | 0              | 0              | 0              | 79             | 95             |
| ARPU, RUR   |                |                |                |                |                |                | 0              | 0              | 0              | n/m            | n/m            |
| MOU, min  |                |                |                |                |                |                | 0              | 0              | 0              | n/m            | n/m            |
| Churn 3 months active base (quarterly), %                   |                |                |                |                |                |                | 0              | 0              | 0              | n/m            | n/m            |
| <b>FIXED</b>  | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| Net operating revenue                                       |                |                |                |                |                |                |                |                |                | 0              | 0              |
| including business segment                                  |                |                |                |                |                |                |                |                |                | 0              | 0              |
| including wholesale segment                                 |                |                |                |                |                |                |                |                |                | 0              | 0              |
| including residential segment                               |                |                |                |                |                |                |                |                |                | 0              | 0              |
| Fixed OIBDA   |                |                |                |                |                |                |                |                |                | 0              | 0              |
| Fixed OIBDA, %  |                |                |                |                |                |                |                |                |                | 0              | 0              |
| Broadband subscribers ( '000)                               |                |                |                |                |                |                |                |                |                | 0              | 0              |
| <b>Reconciliation of OIBDA total</b>                        | <b>Q1 2007</b> | <b>Q2 2007</b> | <b>Q3 2007</b> | <b>Q4 2007</b> | <b>Q1 2008</b> | <b>Q2 2008</b> | <b>Q3 2008</b> | <b>Q4 2008</b> | <b>Q1 2009</b> | <b>Q2 2009</b> | <b>Q3 2009</b> |
| OIBDA   |                |                |                |                |                |                | (4.0)          | (23.0)         | (55.0)         | (174.0)        | (234.0)        |
| Depreciation  |                |                |                |                |                |                | -              | -              | -              | (11.0)         | (46.0)         |
| Amortization  |                |                |                |                |                |                | -              | -              | -              | (7.0)          | (15.0)         |
| Operating income  |                |                |                |                |                |                | (4.0)          | (23.0)         | (55.0)         | (192.0)        | (295.0)        |
| OIBDA margin total  |                |                |                |                |                |                | n/a            | n/a            | n/a            | n/a            | n/a            |
| Less: Depreciation as a percentage of net operating revenue |                |                |                |                |                |                | n/a            | n/a            | n/a            | n/a            | n/a            |
| Less: Amortization as a percentage of net operating revenue |                |                |                |                |                |                | n/a            | n/a            | n/a            | n/a            | n/a            |
| Operating income as a percentage of net operating revenue   |                |                |                |                |                |                | n/a            | n/a            | n/a            | n/a            | n/a            |