



VimpelCom

1Q09 Financial and Operating Results

Disclaimer



This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate, in part, to the Company's strategy, development plans and anticipated performance. 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.

Presentation

Alexander Torbakhov, General Director
Boris Nemsic, Chief Executive Officer
Elena Shmatova, CFO

Q&A Session

will be joined by:

Kent McNeley,
VP, Chief Marketing Officer

Dmitry Pleskonos,
Executive VP, Business Development CIS

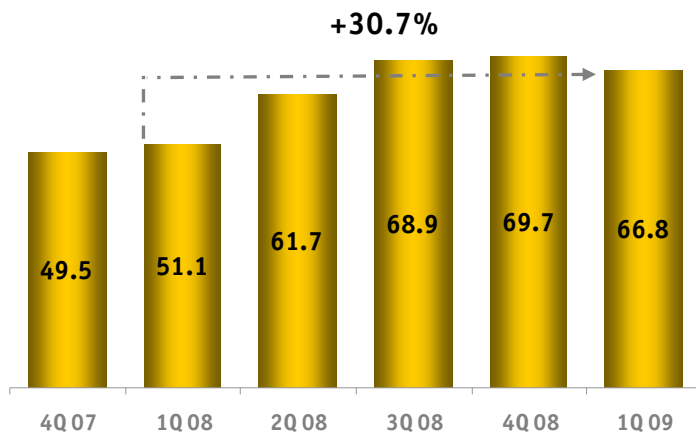
Andrey Patoka,
VP, Head of B2B Russia

- Strong results in spite of macroeconomic turmoil in Russia and the CIS countries
- Revenue of 67 billion rubles with subscriber growth of 1.7 million
- OIBDA up 5% quarter-on-quarter to 32 bn rubles
- Consolidated OIBDA margin increased to 48.1% in line with our long-term targets
- Repaid \$530 million of debt, obtained additional financing commitments and accumulated \$966 million in cash

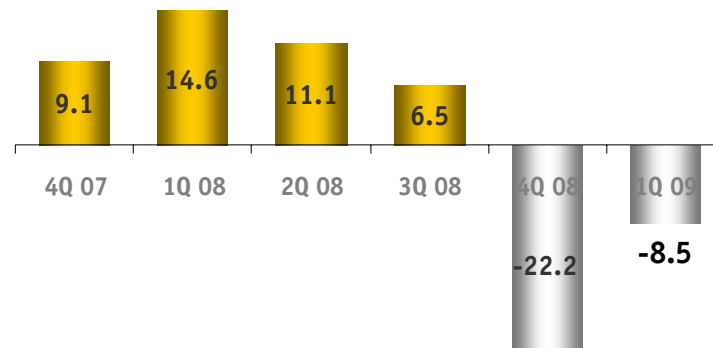
Quarterly Financial Dynamics



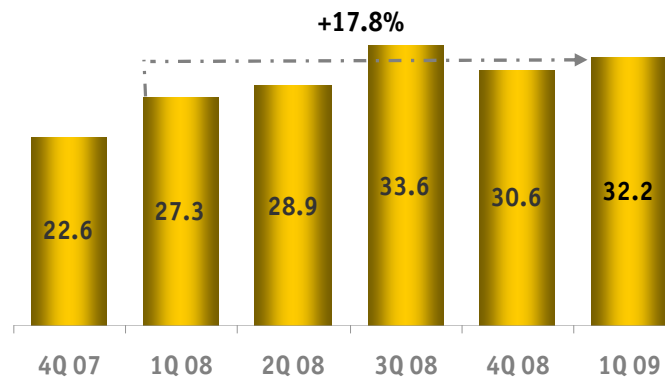
Revenue*, RUR bn



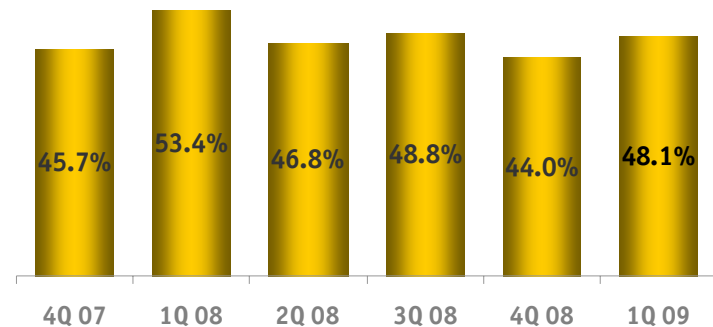
Net Income (Loss), RUR bn



OIBDA, RUR bn



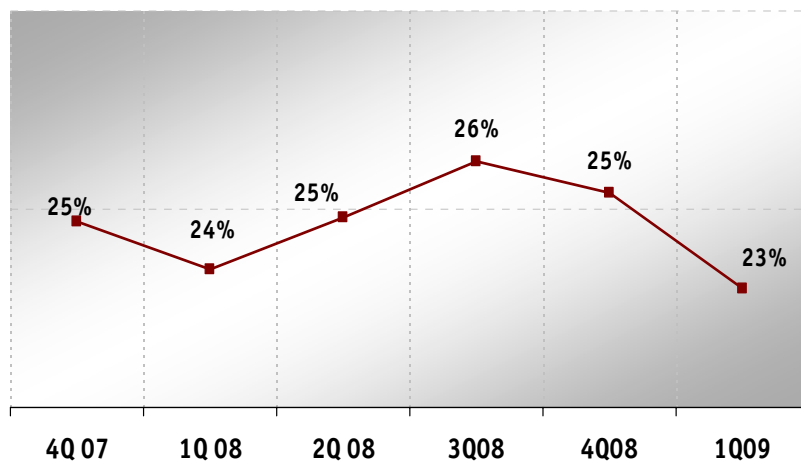
OIBDA Margin, %



Financial Position



CAPEX LTM/Revenue LTM, %



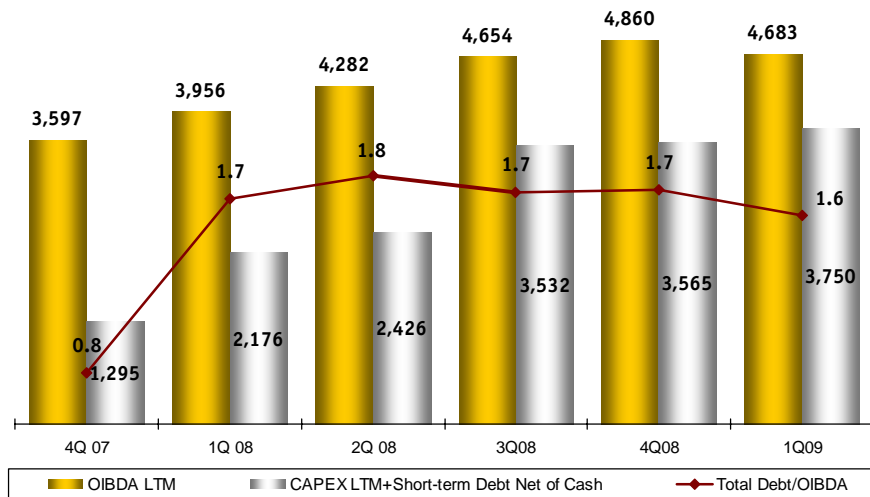
Key indicators

	March 31, 2009	Dec 31, 2008	Dec 31, 2007
Cash and Cash Equivalents (RUR mln)	32,861	26,873	24,637
Total Assets (RUR mln)	461,639	461,982	259,426
Total Debt(RUR mln)	261,759	248,056	67,910
-Short-term	81,234	56,093	12,924
-Long-term	180,525	191,963	54,986
Equity(RUR mln)	124,004	135,410	139,918
Net Debt (RUR mln)	228,898	221,183	43,273
Total Debt (US\$ mln)	7,696	8,443	2,767
Net Debt (US\$ mln)	6,730	7,528	1,763

Cash Flow & Key Ratios



Liquidity position, \$ mln



Key Ratios

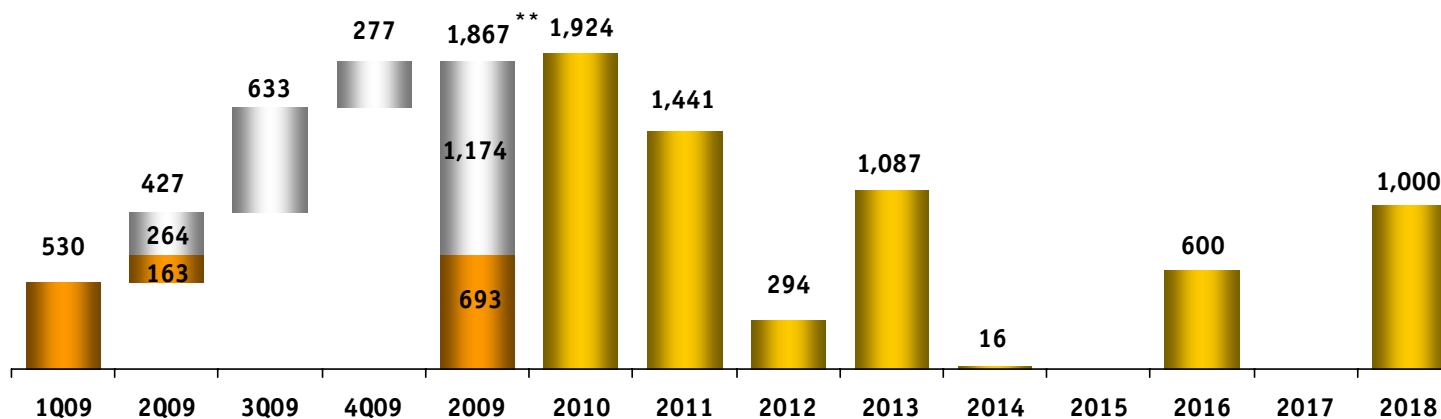
(US\$ mln)*	March 31, 2009	Dec 31, 2008	Dec 31, 2007
LTM OIBDA**	4,683	4,860	3,597
- LTM Depreciation, amortization and impairment loss	2,280	2,324	1,391
- LTM Operating Income	2,403	2,536	2,206
LTM Interest	553	496	195
Debt/Equity	2.1	1.8	0.5
Debt/OIBDA _{LTM}	1.6	1.7	0.8
OIBDA/Interest	8.5	9.8	18.4
Debt/Assets	0.57	0.54	0.26

- * Translated into US\$ for convenience: Balance sheet data were translated at the exchange rate at of RUR/US\$ 34.0134 set at the end of 1Q 2009, P&L LTM data were calculated as the sum of quarterly results in US\$ reported in 2Q 2008, 3Q 2008 and 4Q 2008 and the result of 1Q 2009 translated at the 1Q 2009 average exchange rate of RUR/US\$ 33.9308.
- ** 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.

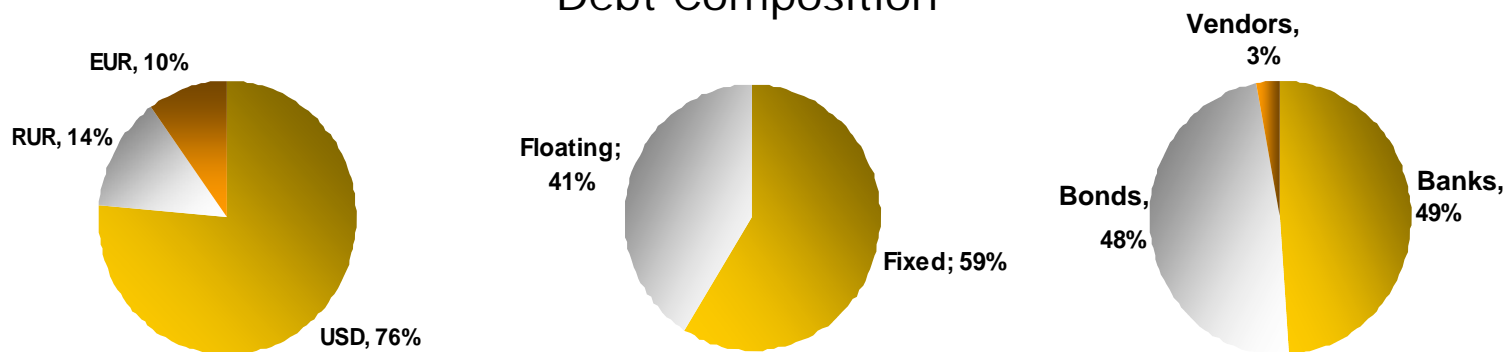
Debt Profile as of March 31, 2009*



Debt Maturity Schedule, USD mln



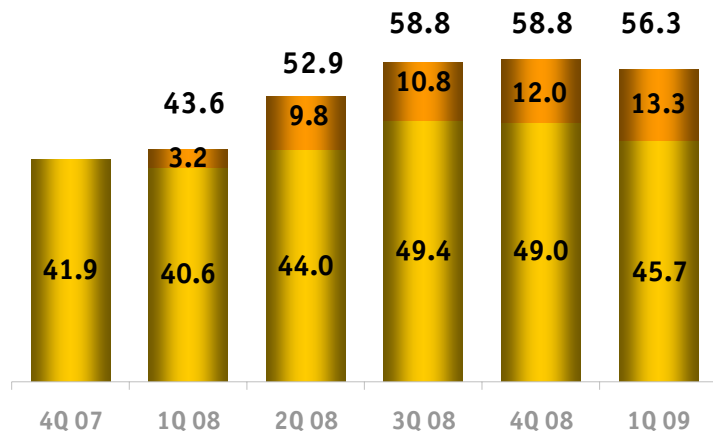
Debt Composition



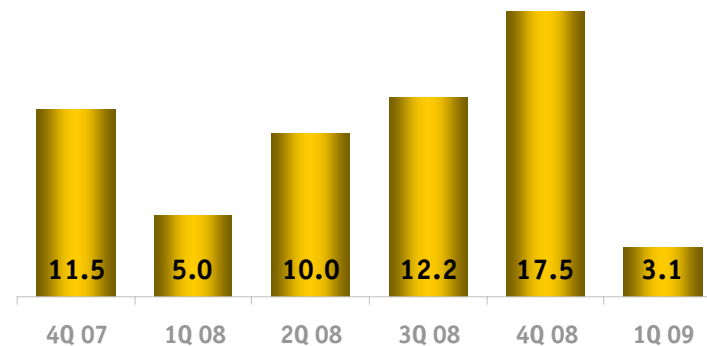
Russia: Consolidated Operations



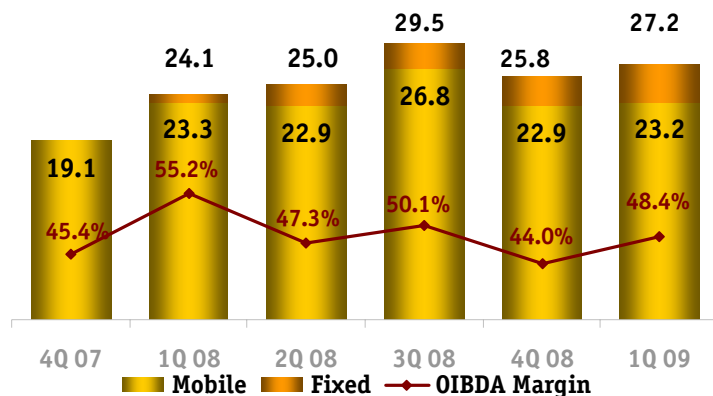
Revenue*, RUR bn



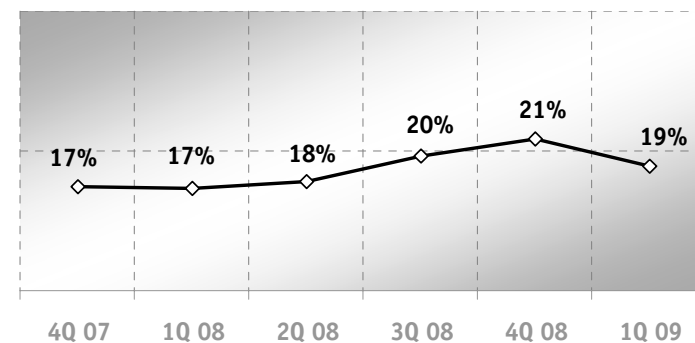
CAPEX, RUR bn



OIBDA (RUR bn) and OIBDA Margin



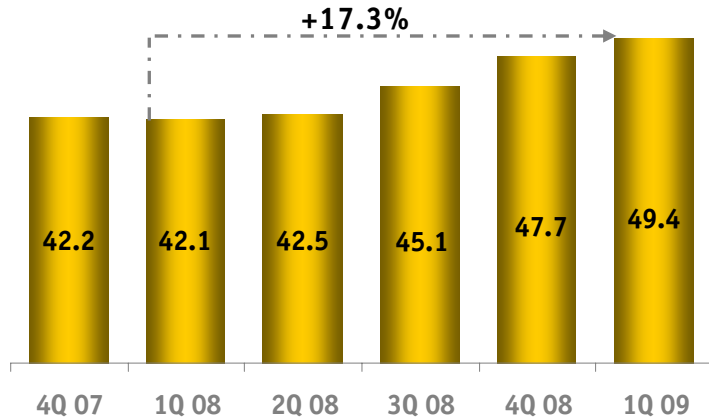
CAPEX / Revenue LTM



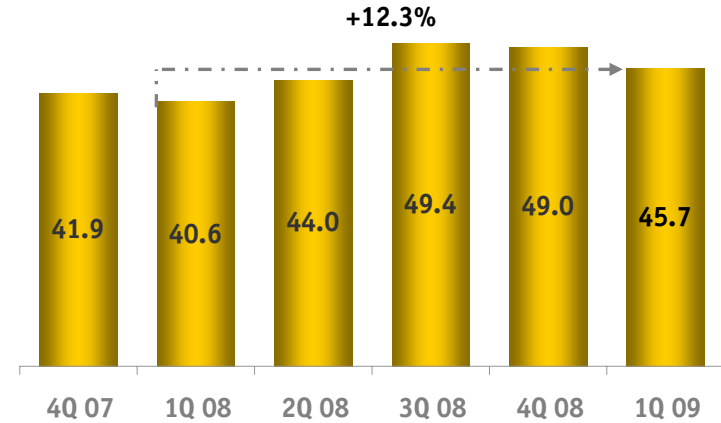
Russia: Mobile Highlights



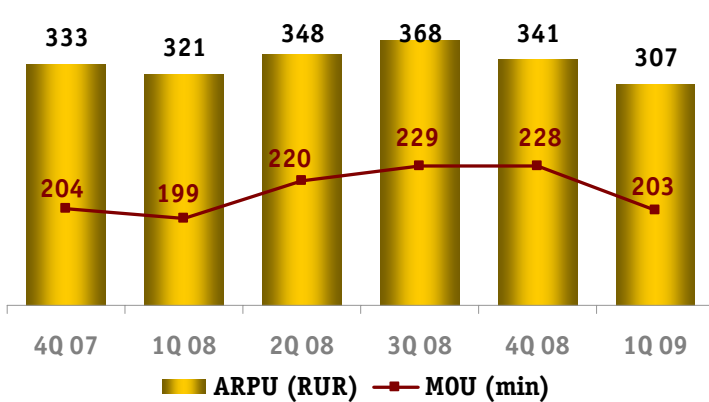
Subscribers, mln



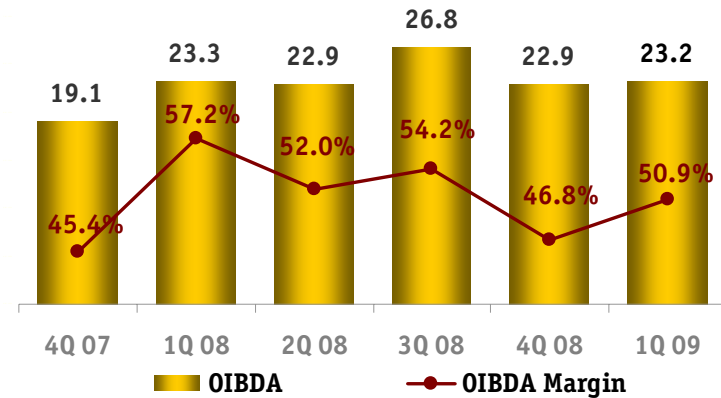
Revenue, RUR bn



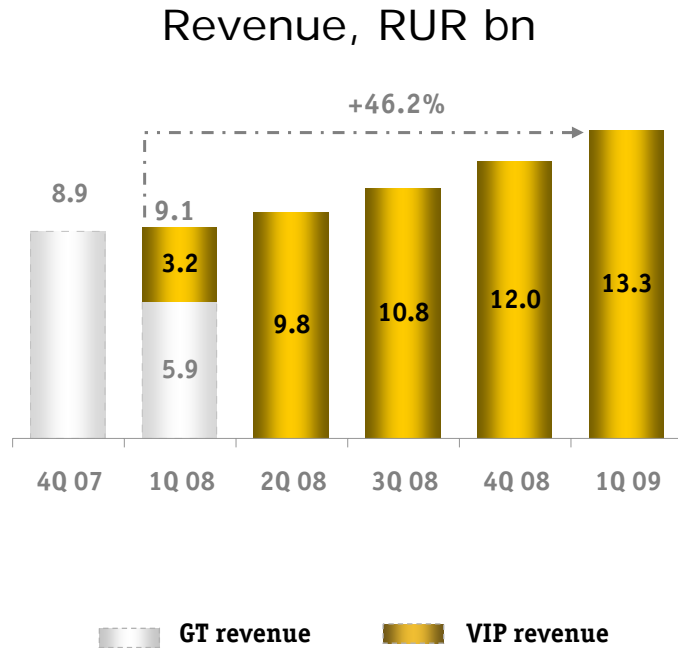
Mobile ARPU & MOU



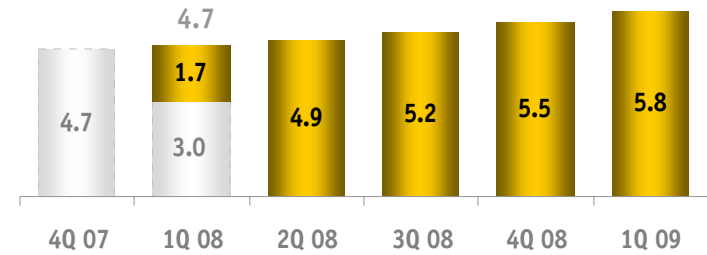
OIBDA (RUR bn) & OIBDA Margin



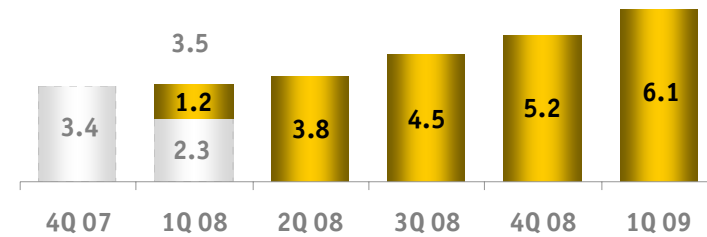
Russia: Fixed Revenue



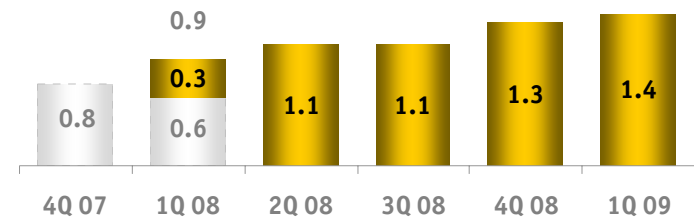
Business Segment, RUR bn



Wholesale Segment, RUR bn



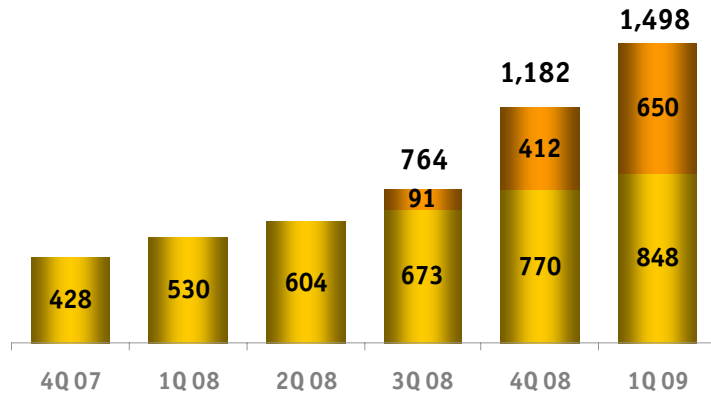
Residential Segment, RUR bn



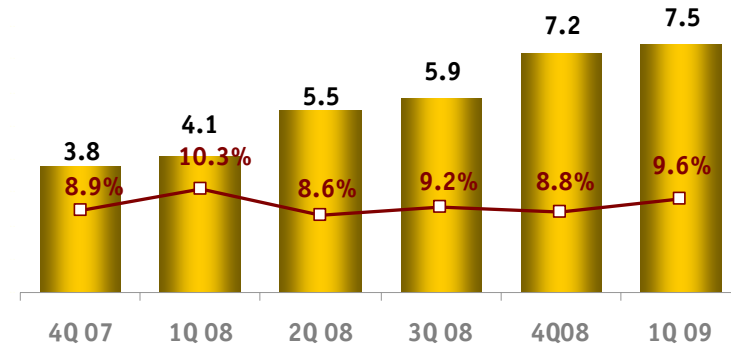
Russia: Residential Broadband Development*



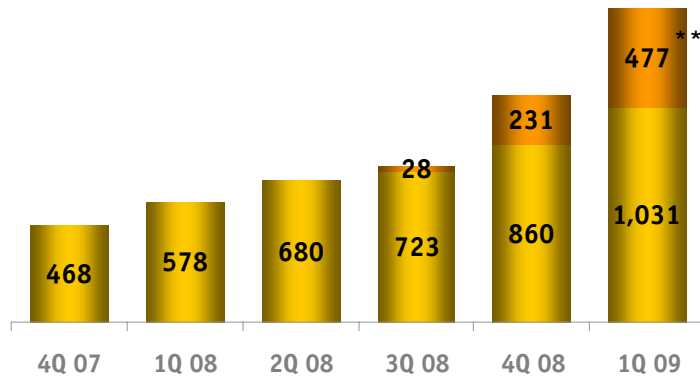
Broadband Subscribers, '000



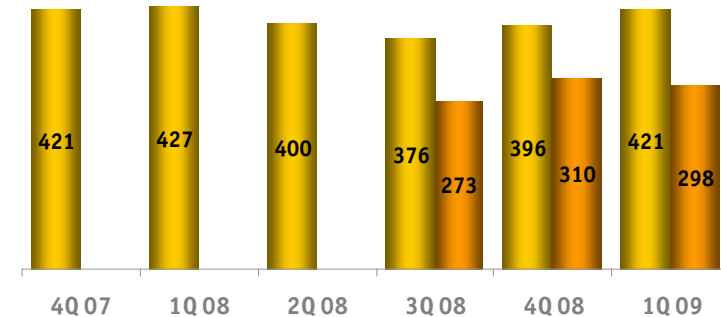
FTTB Households Passed (mln) & Take-up Rate



Broadband Revenue, RUR mln



Broadband ARPU, RUR



Fixed Residential BB

Mobile Internet (USB modems)

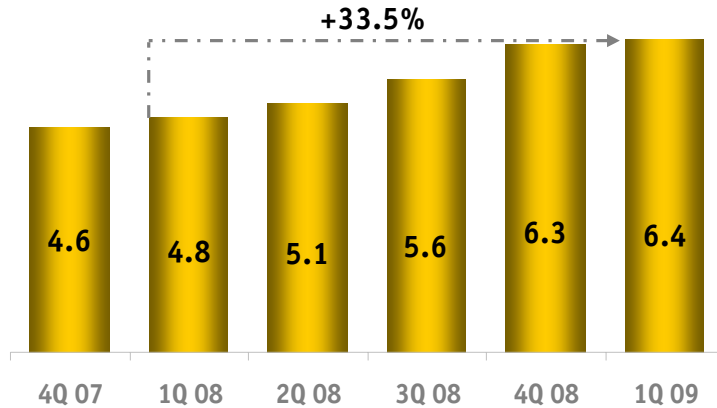
* Broadband business of Golden Telecom was consolidated beginning from March 2008

** These revenues are not included in the fixed-line residential segment

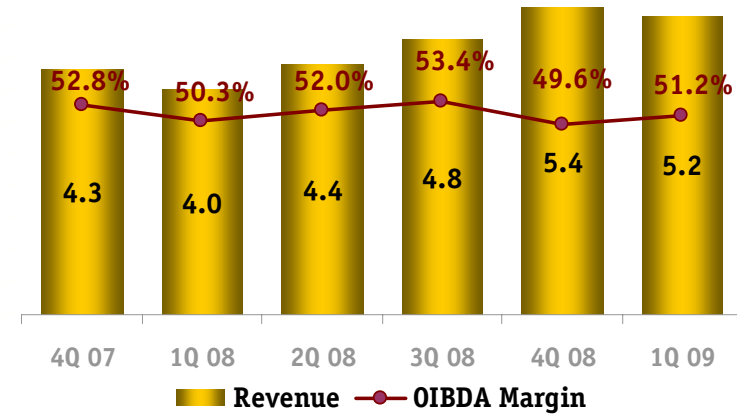
Kazakhstan: Operating & Financial Highlights



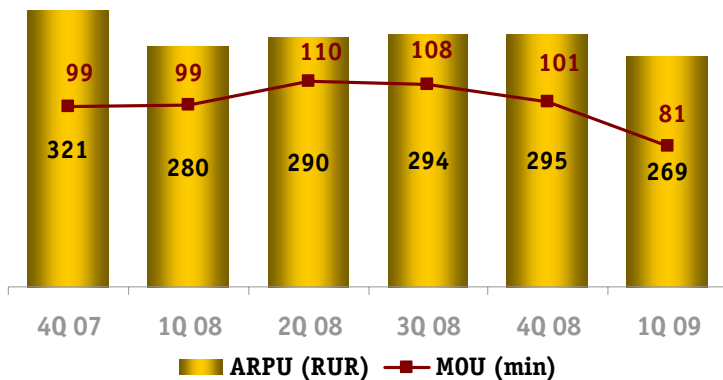
Mobile Subscribers, mln



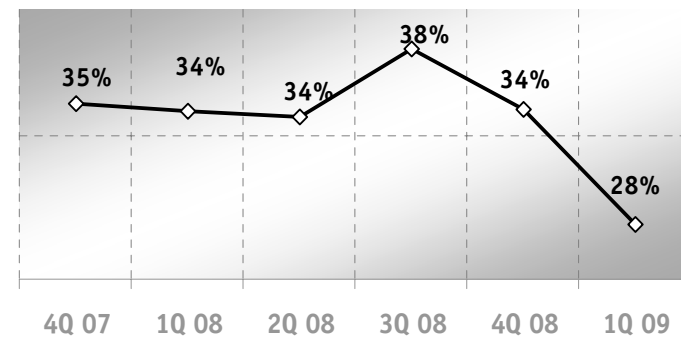
Revenue (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



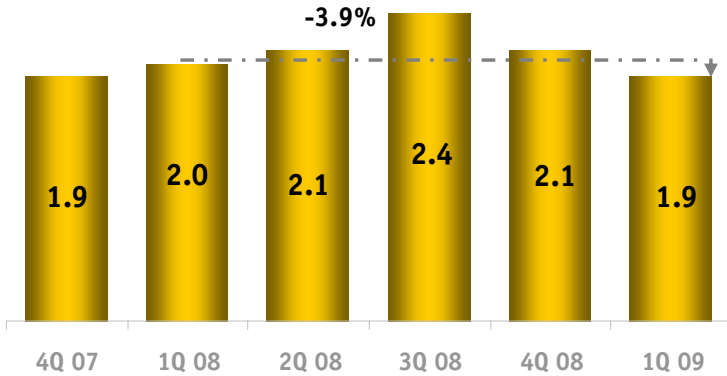
Capex / Revenue LTM



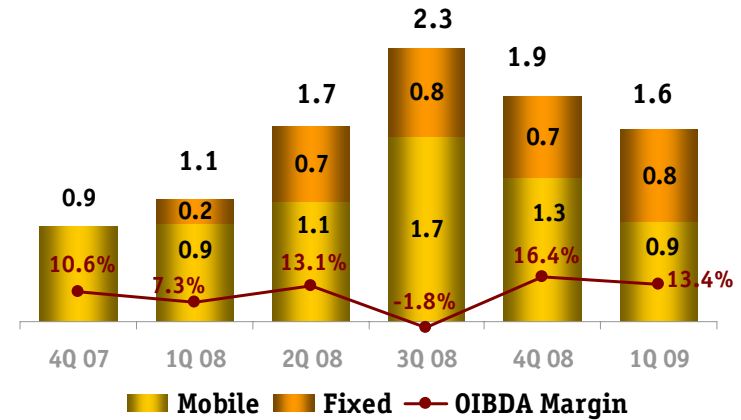
Ukraine: Operating & Financial Highlights



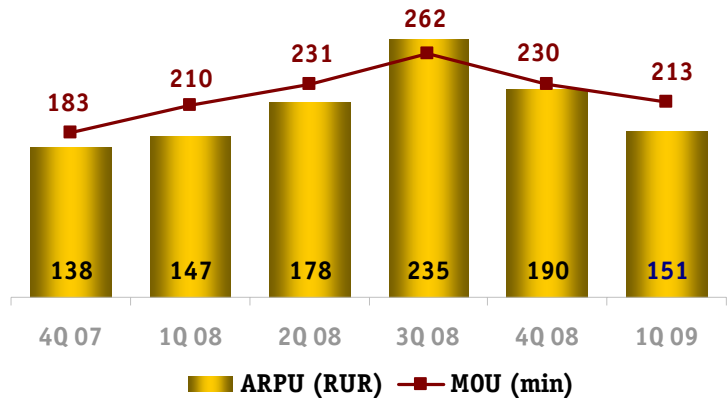
Mobile Subscribers, mln



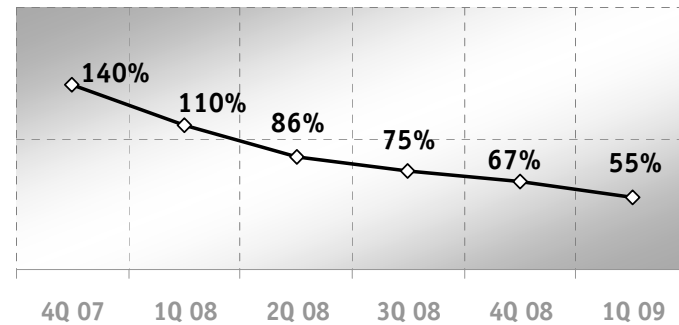
Revenue* (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



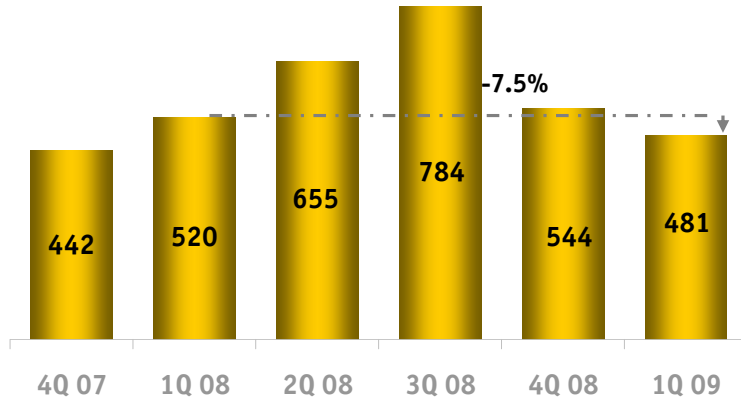
Capex / Revenue LTM



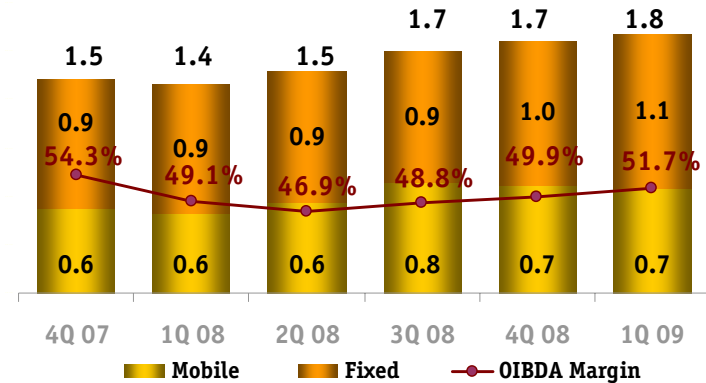
Armenia: Operating & Financial Highlights



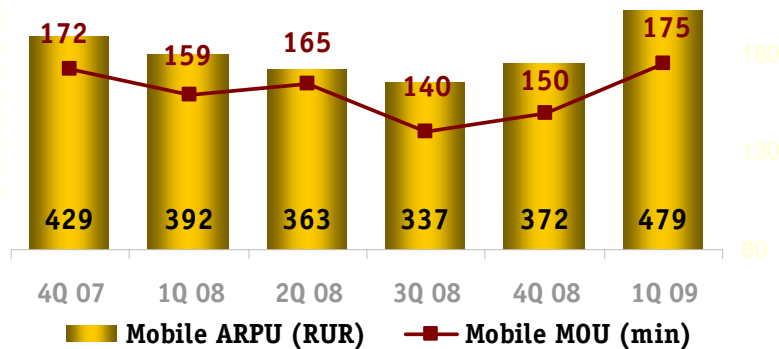
Mobile Subscribers, '000



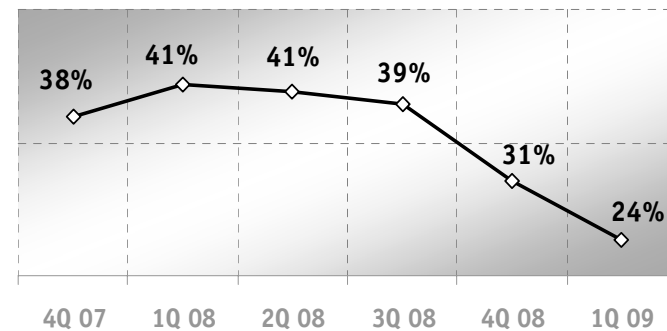
Revenue* (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



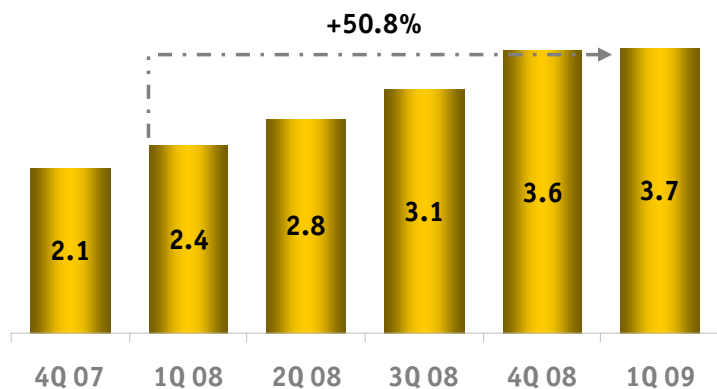
Capex / Revenue LTM



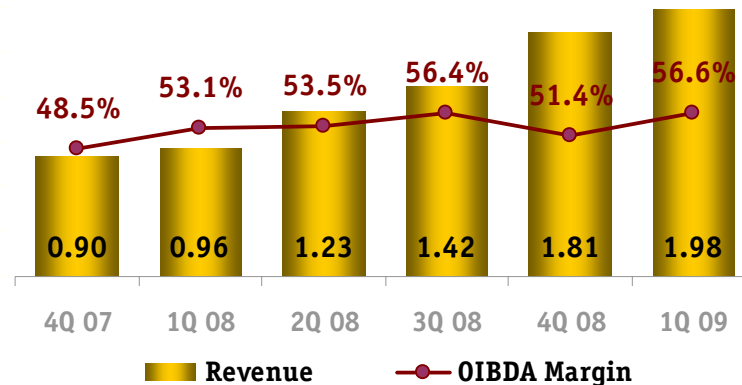
Uzbekistan: Operating & Financial Highlights



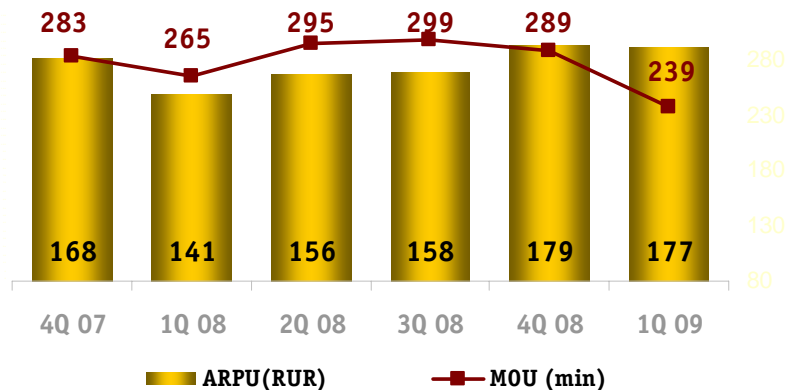
Mobile Subscribers, mln



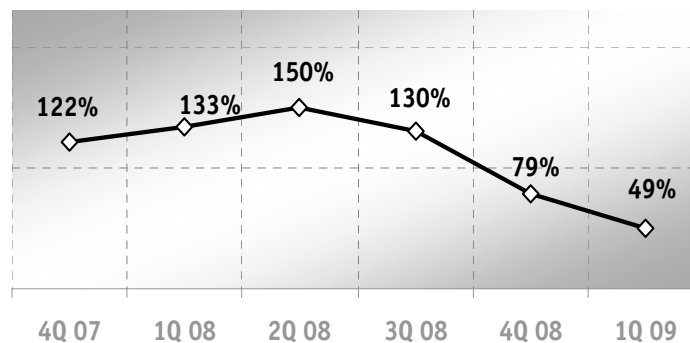
Revenue (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



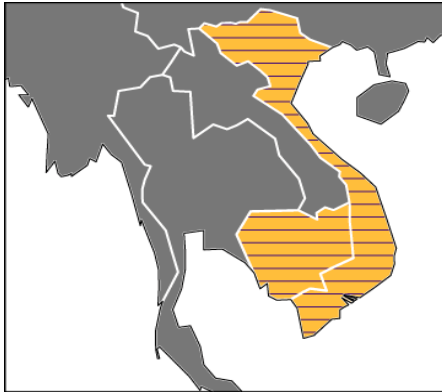
Capex / Revenue LTM





Cambodia

Population: 14.2 mln.
Penetration: ~25%*
GDP per capita: \$2,100**
GDP growth rate in 2008: 6.8%



Vietnam

Population: 86.1 mln.
Penetration: ~58%*
GDP per capita: \$2,900**
GDP growth rate in 2008: 6.2%

Cambodia

- **Commercial operations launched in May, 2009**
- First stage of network rollout is 100% implemented with all technical systems complete, up and running
- Interconnect agreements signed with all operators
- Distributions agreements with traditional dealers and non-traditional channels are signed
- Retail presence in almost 1,000 outlets

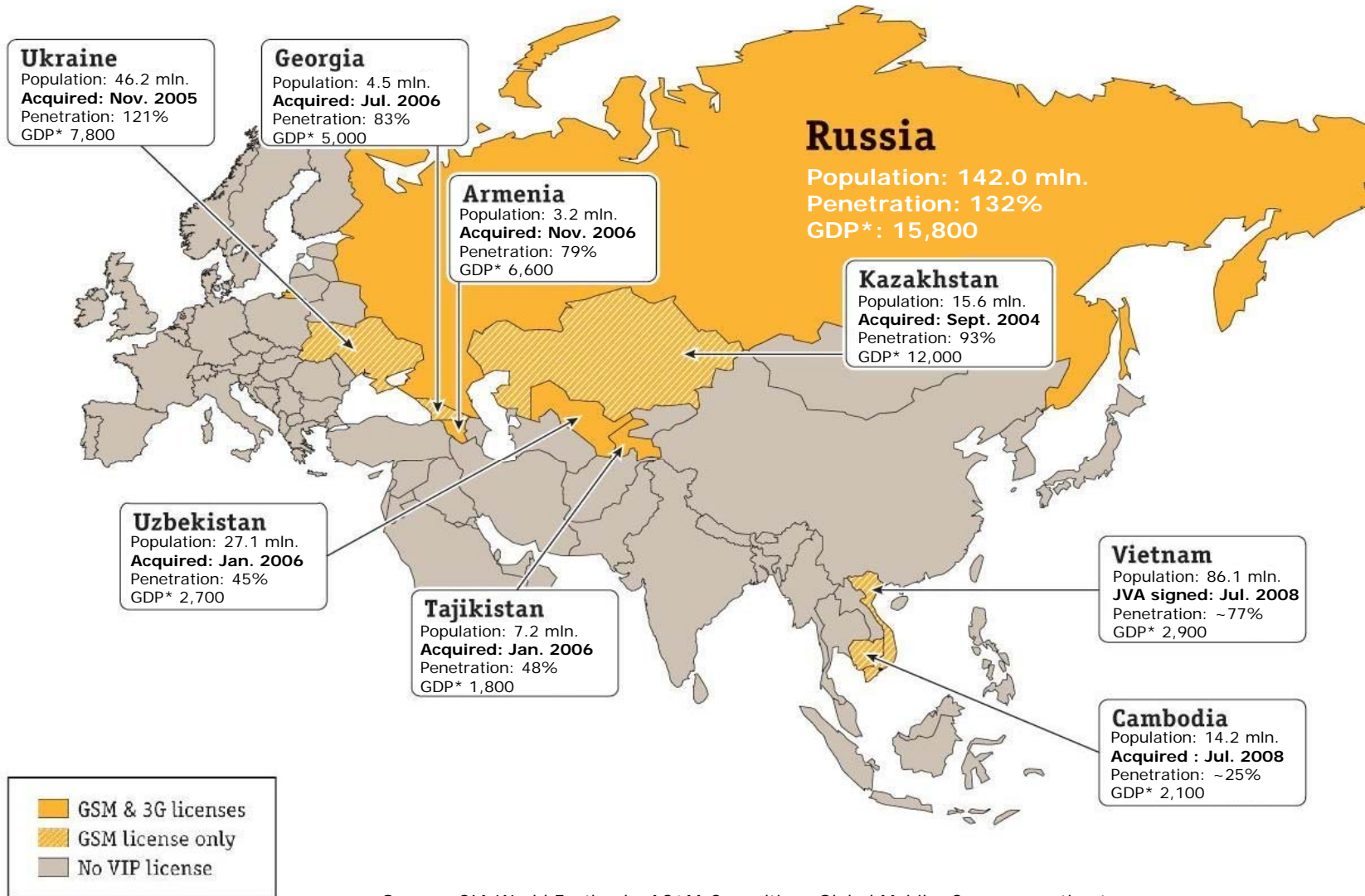
Vietnam

- Network rollout and sales channels build-up are on schedule
- Key management positions fully staffed
- Integration of billing and tests of other platforms and services
- Fine-tuning of the market entry strategy
- Contracts with commercial partners (traditional and exclusive distributors, Media and BTL-agencies) signed

- Core operations showing resilience amid current economic environment
- Strong margin performance resulting in solid cash flow
- CEO/General Director transition completed
- Recent signs of macroeconomic stabilization, if maintained, provide reason for cautious optimism



Map of Operations



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

FOREX Development

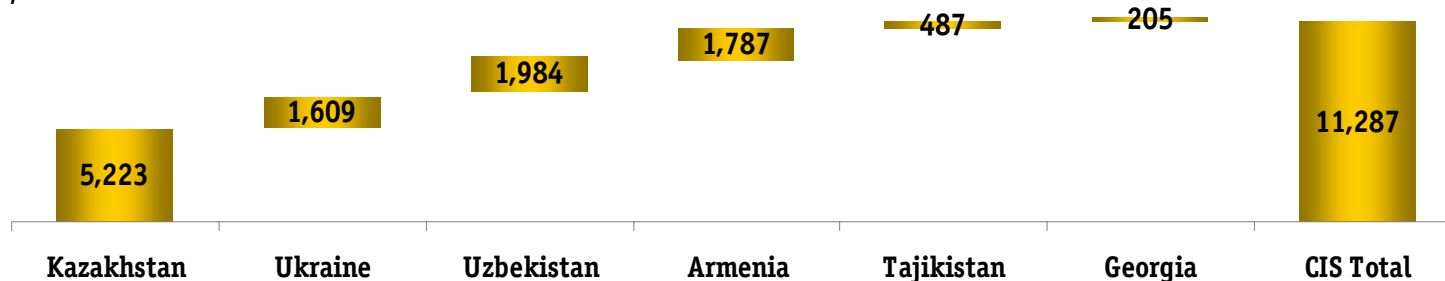


	Currency	2Q08			3Q08		4Q08		1Q09	
		Opening rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate
	KZT	5.13	5.10	5.14	4.95	4.73	4.41	4.11	4.09	4.44
	UAH	0.21	0.21	0.21	0.20	0.19	0.23	0.26	0.23	0.23
	USD	0.043	0.042	0.043	0.041	0.040	0.037	0.034	0.029	0.029
	USD	0.043	0.042	0.043	0.041	0.040	0.037	0.034	0.029	0.029
	AMD	13.1	13.0	12.9	12.5	11.9	11.2	10.5	9.6	10.9
	GEL	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.05

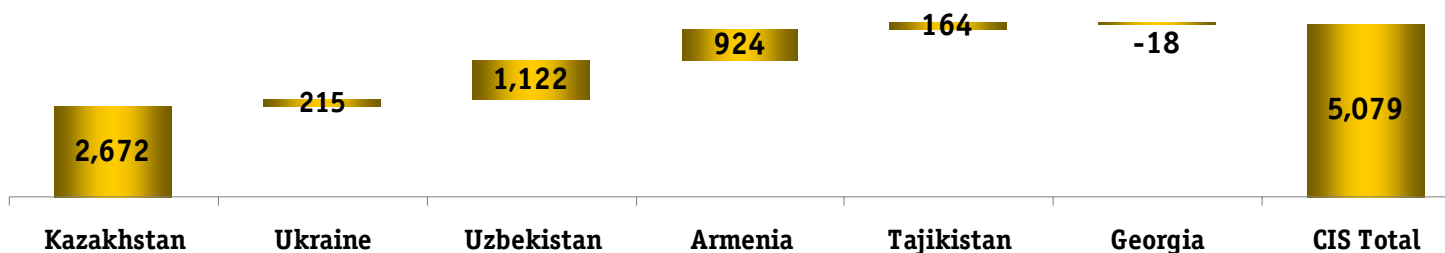
Composition of the CIS Business 1Q 2009



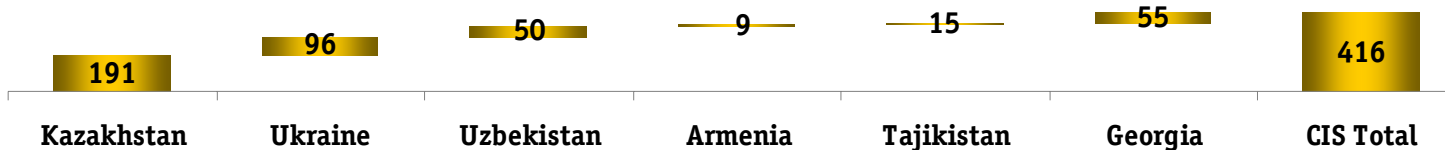
Revenues, RUR mln



OIBDA, RUR mln



CAPEX, RUR mln



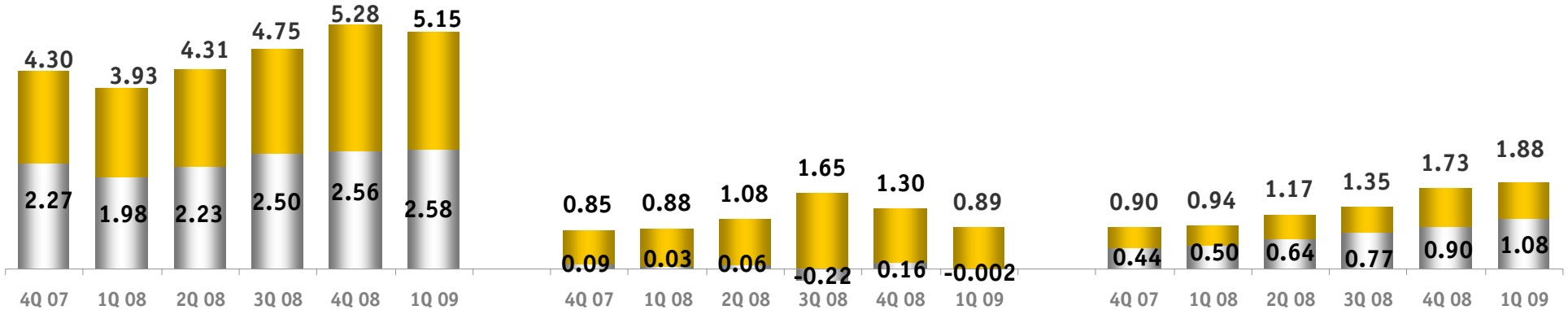
CIS Mobile: Financial Highlights



Kazakhstan

Ukraine

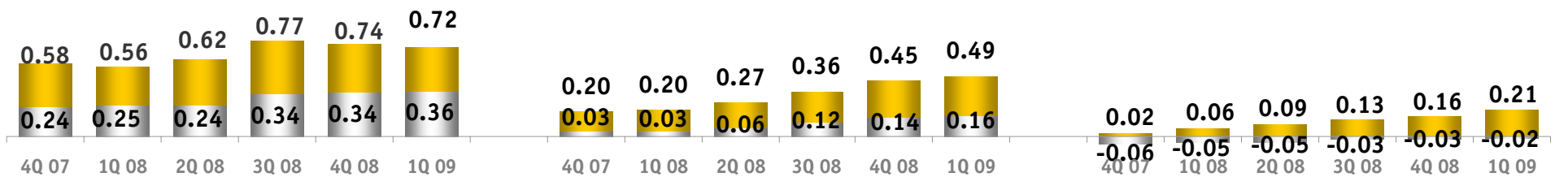
Uzbekistan



Armenia

Tajikistan

Georgia

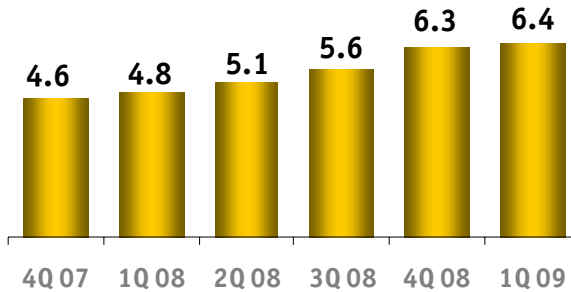


Revenue, RUR bn OIBDA, RUR bn

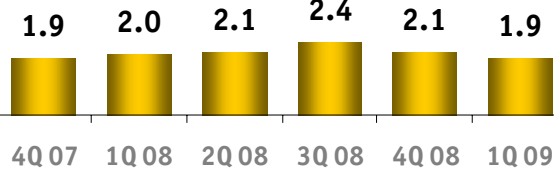
CIS Mobile: Subscribers, mln



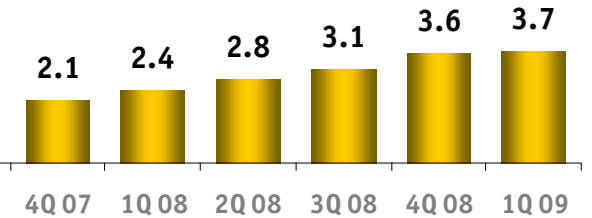
Kazakhstan



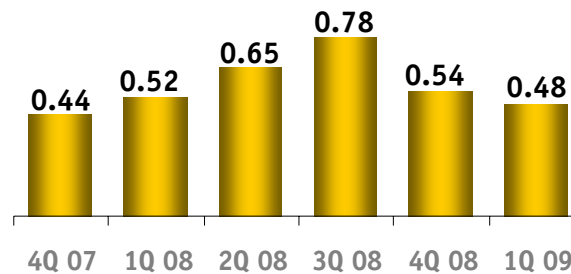
Ukraine



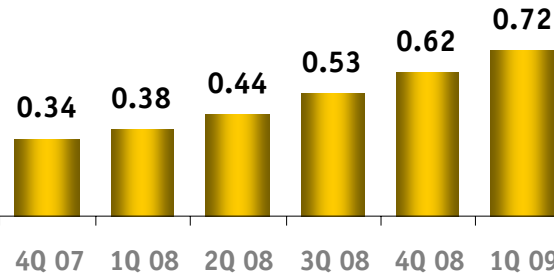
Uzbekistan



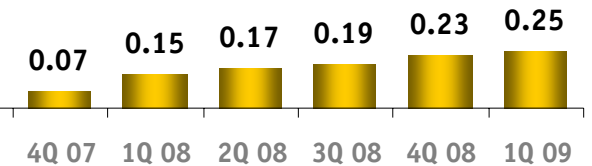
Armenia



Tajikistan



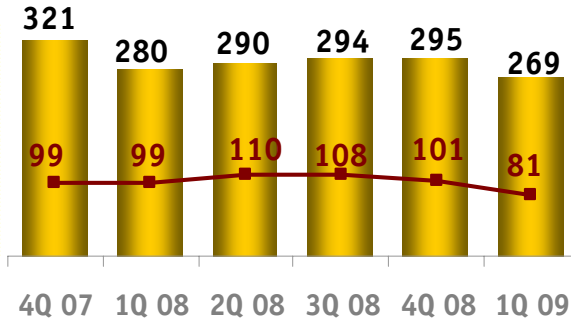
Georgia



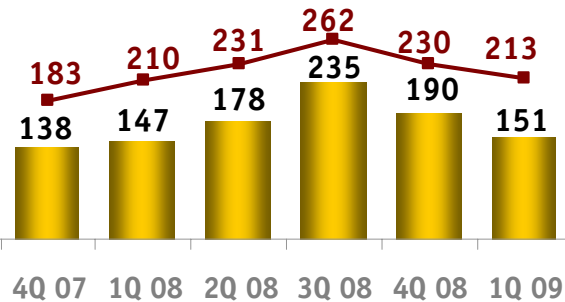
CIS Mobile: ARPU & MOU Development



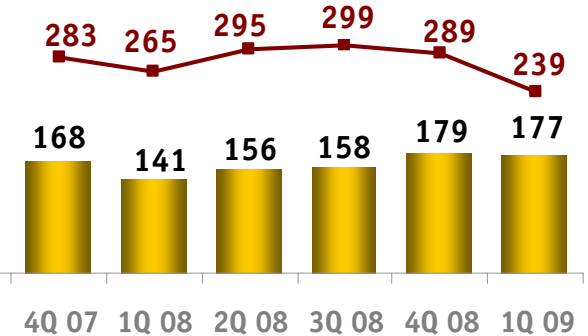
Kazakhstan



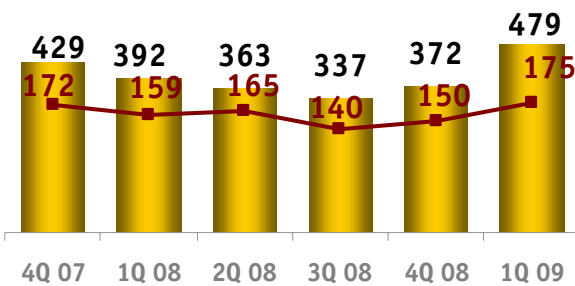
Ukraine



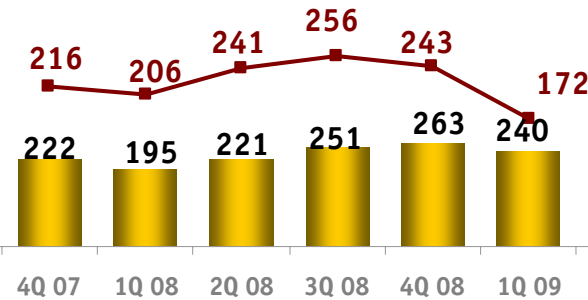
Uzbekistan



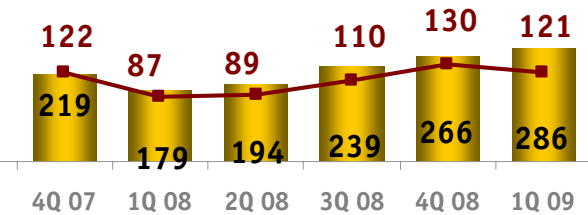
Armenia



Tajikistan



Georgia

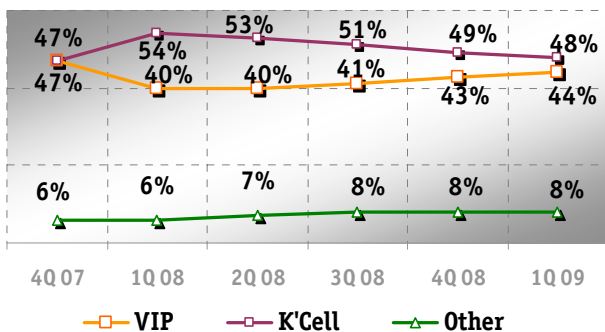


■ ARPU (RUR) ■ MOU (min)

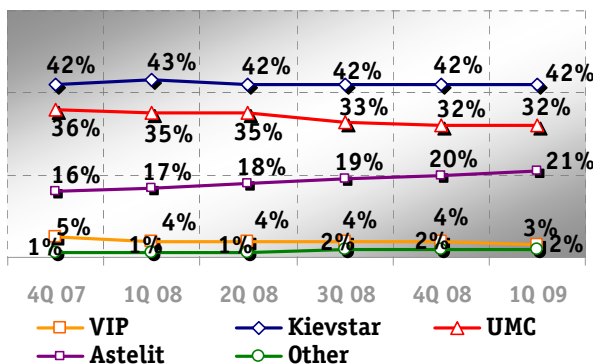
CIS Mobile: Subscriber Market Shares*



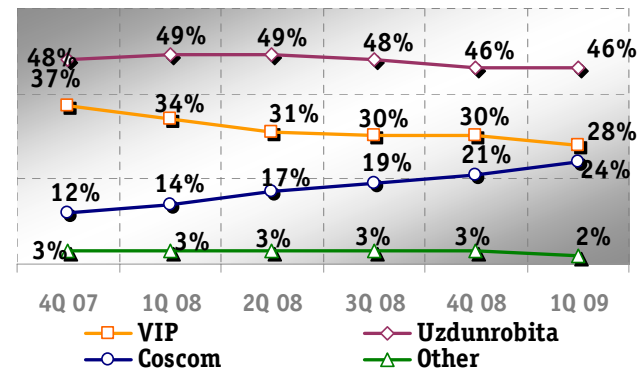
Kazakhstan



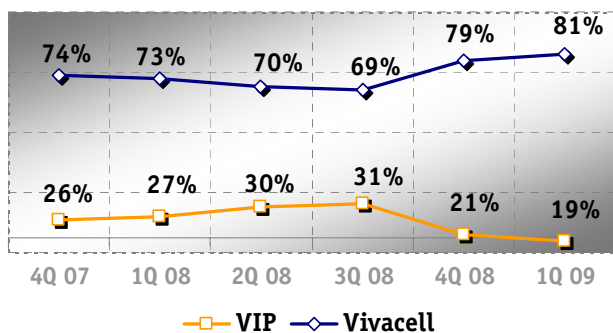
Ukraine



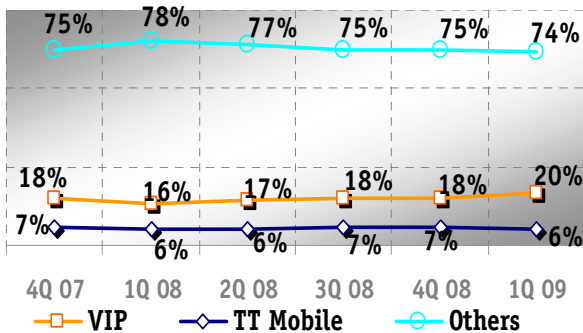
Uzbekistan



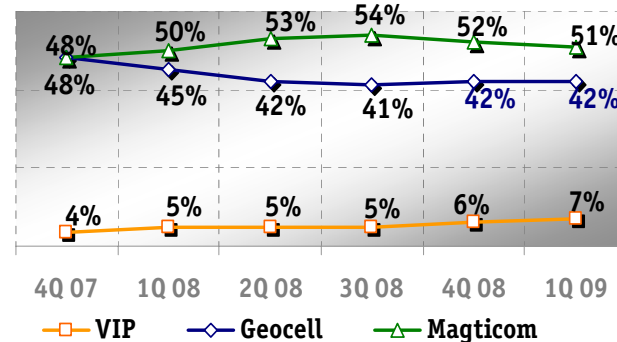
Armenia



Tajikistan



Georgia



Reconciliation of Consolidated OIBDA and OIBDA Margin (Unaudited)



<u>Three months ended</u>						
(RUR millions)	March 31, 2009	Dec 31, 2008	Sept 30, 2008	June 30, 2008	March 31, 2008	Dec 31, 2007
<u>Reconciliation of OIBDA to operating income</u>						
OIBDA	32,166	30,648	33,636	28,889	27,315	22,636
Depreciation	(10,452)	(10,325)	(9,687)	(9,097)	(8,661)	(8,176)
Amortization	(2,448)	(2,577)	(2,381)	(2,383)	(1,635)	(1,381)
Impairment loss	0	(12,072)	0	0	0	0
Operating Income	19,266	5,674	21,568	17,409	17,019	13,079
<u>Reconciliation of OIBDA margin to operating income as percentage of net operating revenue</u>						
OIBDA margin	48.1%	44.0%	48.8%	46.8%	53.4%	45.7%
Less: Depreciation as % of net operating revenues	(15.6%)	(14.9%)	(14.0%)	(14.7%)	(16.9%)	(16.5%)
Less: Amortization as % of net operating revenues	(3.7%)	(3.7%)	(3.5%)	(3.9%)	(3.2%)	(2.8%)
Less: Impairment loss as % of net operating revenues	0.0%	(17.3%)	0.0%	0.0%	0.0%	0.0%
Operating Income	28.8%	8.1%	31.3%	28.2%	33.3%	26.4%