



VimpelCom

4Q08 and FY08 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 during the economic crisis. 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 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. 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, 2007 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

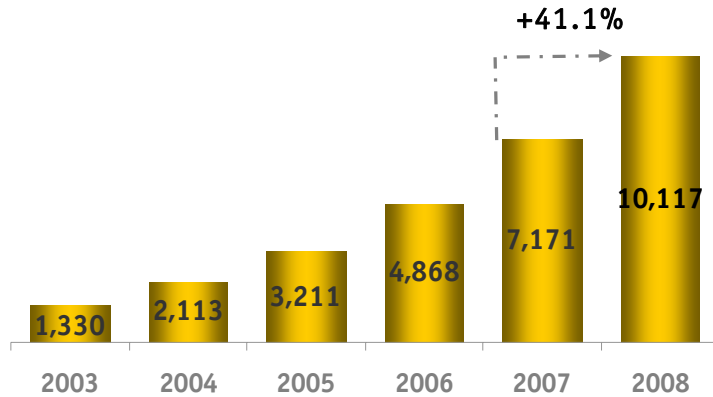
Andrey Patoka,
VP, Head of B2B Russia

- Record revenue of \$10.1 billion generating OIBDA of \$4.9 billion and operating cash flow of \$3.4 billion
- VimpelCom transformed into an integrated telecom operator with diversified revenue base and wide geographic footprint
- Strategic shifts in the distribution strategy resulted in a significant improvement in sales
- Acquisition of licenses in Vietnam and Cambodia and start of network development in both countries
- Strong cash position coupled with a set of anti-crisis measures should ensure the Company's ability to navigate through the macroeconomic turmoil

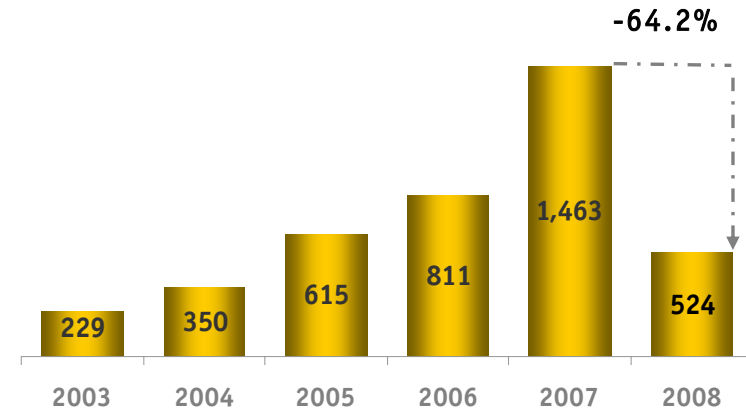
2008 Financial Highlights



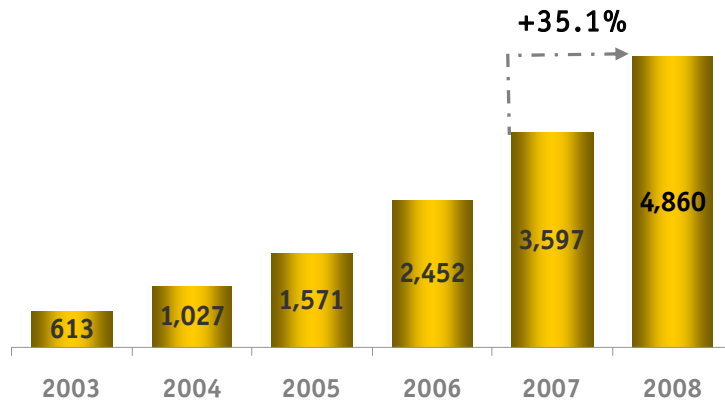
Revenue*, \$ mln



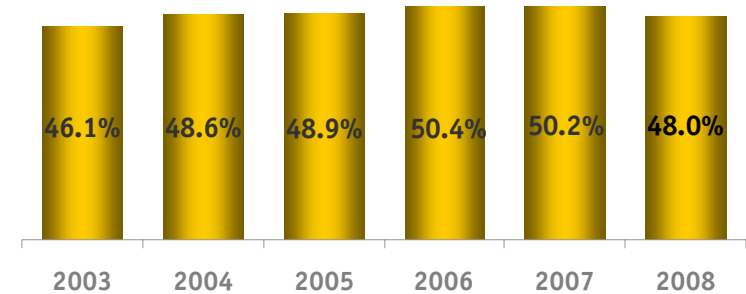
Net Income, \$ mln



OIBDA, \$ mln



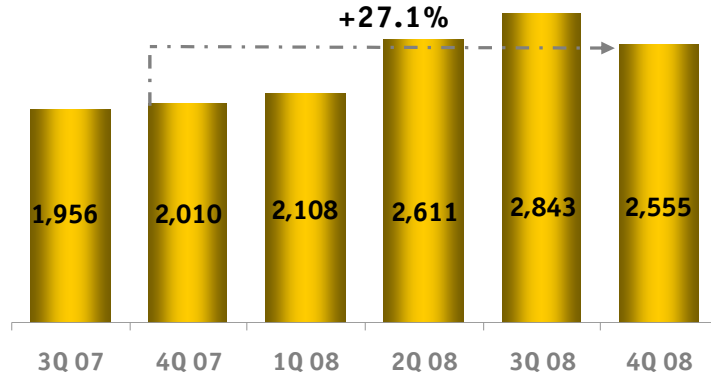
OIBDA Margin, %



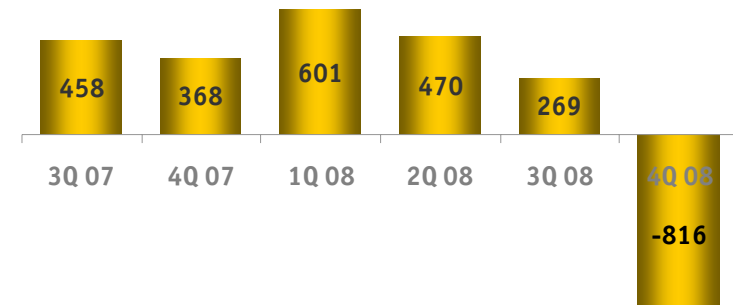
Quarterly Financial Dynamics



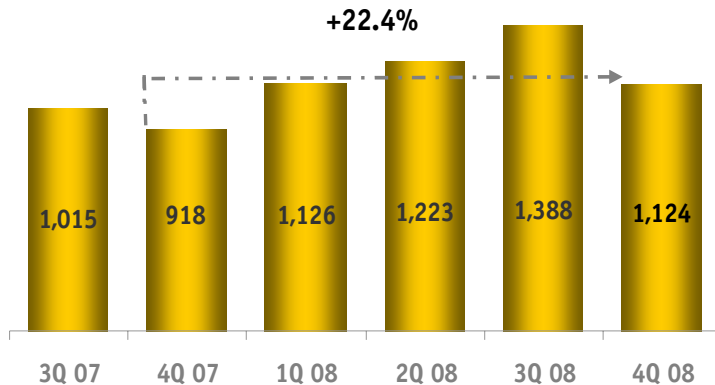
Revenue, \$ mln



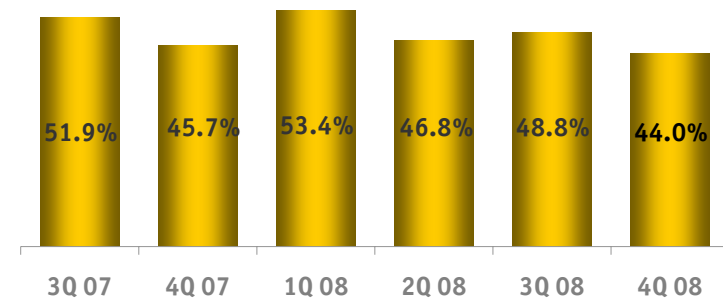
Net Income (Loss), \$ mln



OIBDA, \$ mln



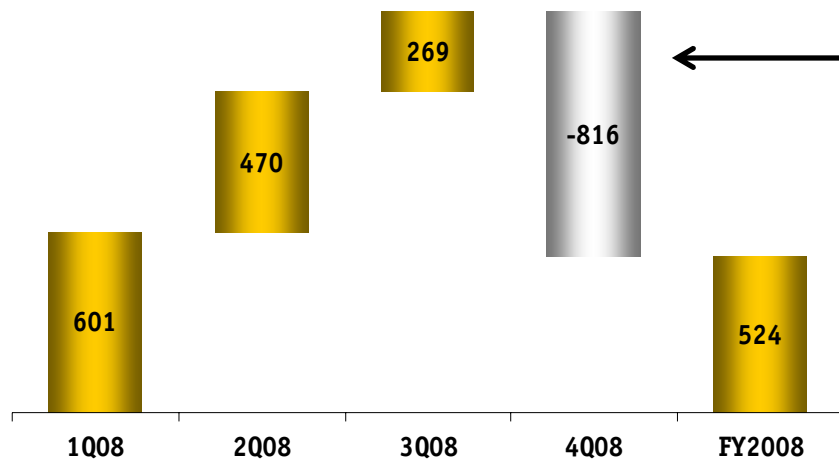
OIBDA Margin, %



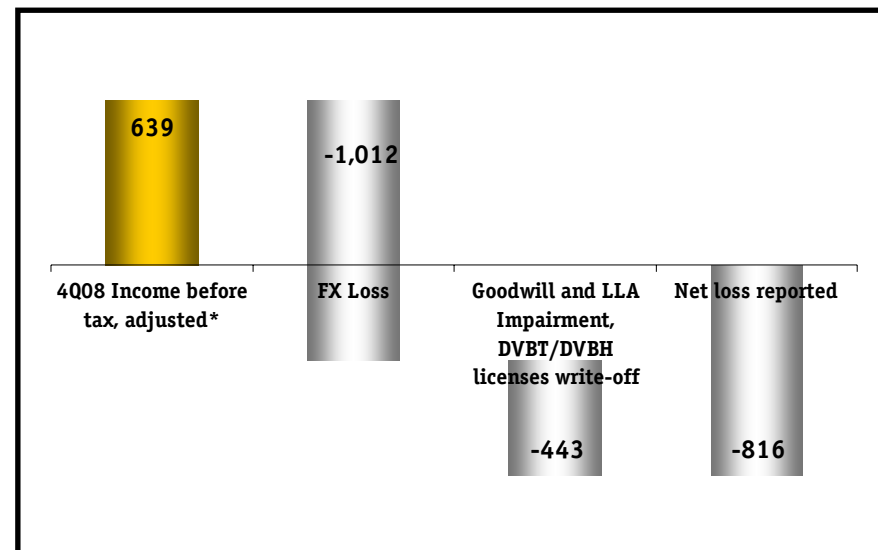
Net Income Analysis



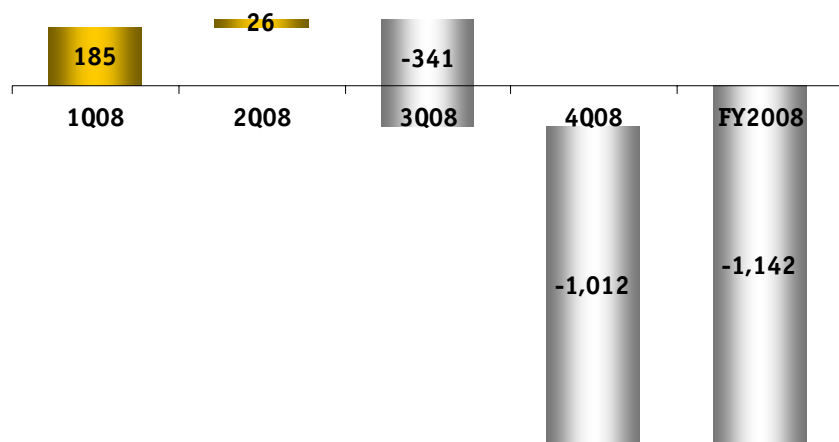
Net Income/Loss 2008, \$ mln



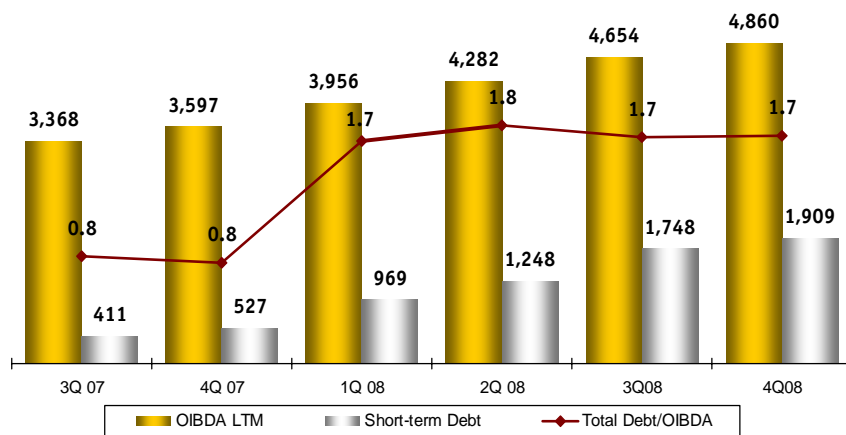
Net Loss 4Q08 Analysis, \$ mln



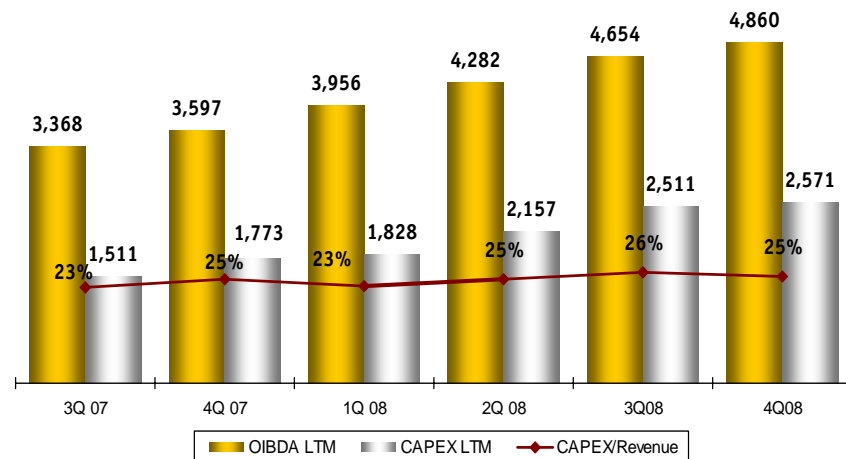
FX Gain/Loss in 2008, \$ mln



OIBDA vs Debt, \$ mln



OIBDA vs CAPEX, \$ mln



Balance Sheet

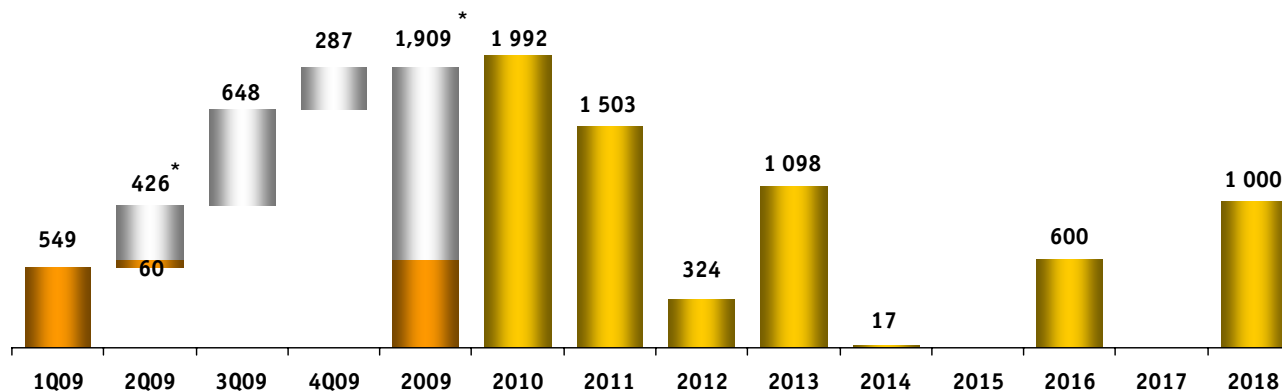
(\$ mln)	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006
Cash and Cash Equivalents	915	1,004	344
Total Assets	15,725	10,569	8,437
Total Debt	8,443	2,767	2,489
-Short-term	1,909	527	424
-Long-term	6,534	2,240	2,065
Shareholders' Equity	4,389	5,412	3,943
LTM OIBDA*	4,860	3,597	2,452
- LTM Depreciation, amortization and impairment loss	2,324	1,391	1,055
- LTM Operating Income	2,536	2,206	1,397
LTM Interest	496	195	186
Debt/Equity	1.9	0.5	0.6
Debt/OIBDA _{LTM}	1.7	0.8	1.0
OIBDA/Interest	9.8	18.4	13.2
Debt/Assets	0.54	0.26	0.30
Net Debt	7,528	1,763	2,145

* 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. In cases when OIBDA is part of financial ratios it is deemed to be calculated in accordance with the reconciliation tables in the Company's earnings release.

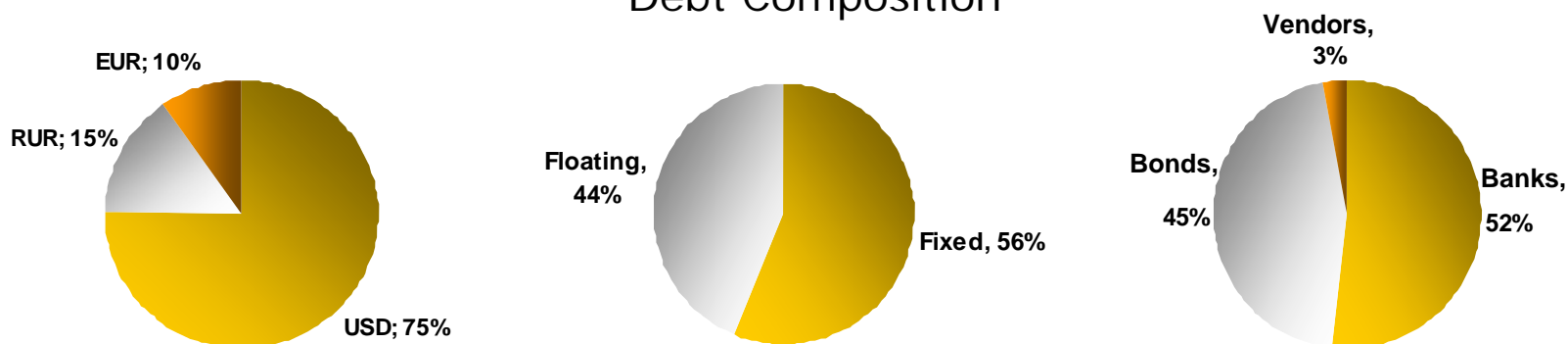
Debt Profile as of December 31, 2008



Debt Maturity Schedule, \$ mln



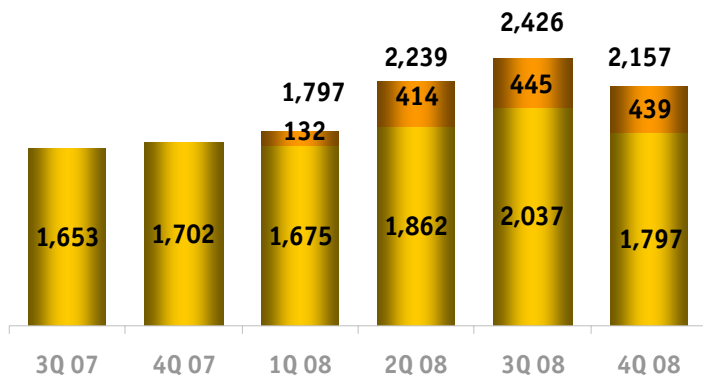
Debt Composition



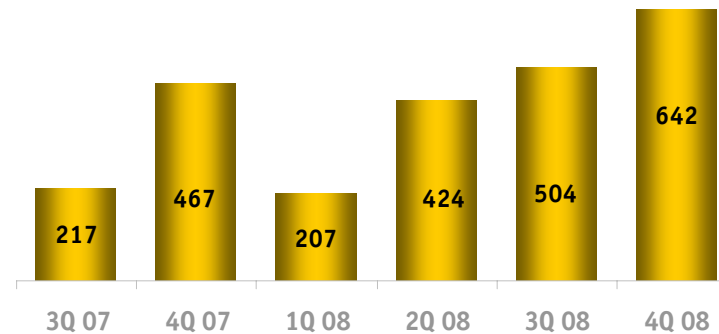
Russia: Total Operations



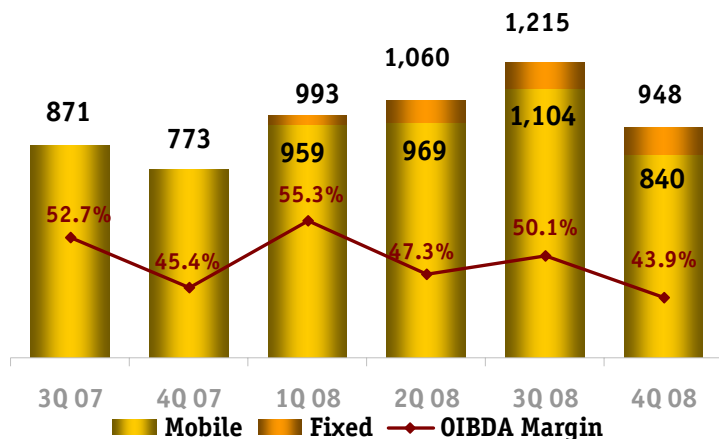
Revenue*, \$ mln



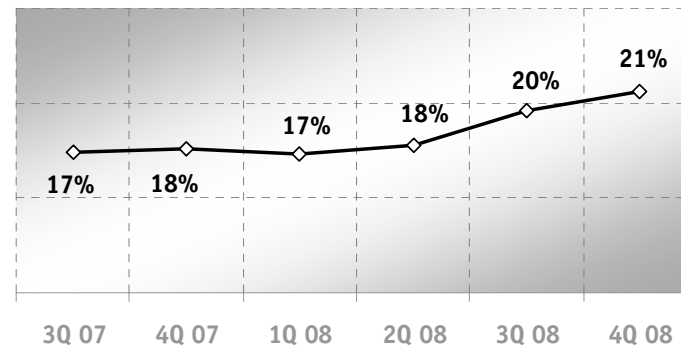
CAPEX, \$ mln



OIBDA (\$ mln) and OIBDA Margin



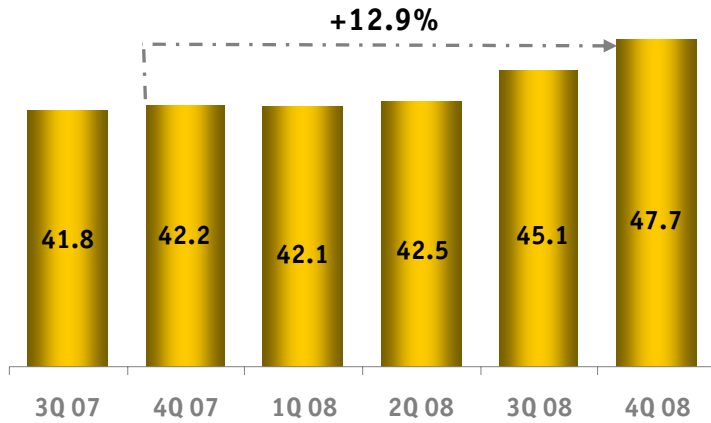
CAPEX / Revenue LTM



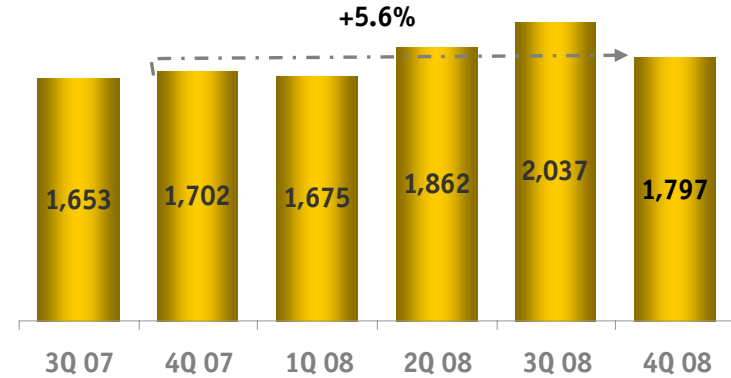
Russia: Mobile Highlights



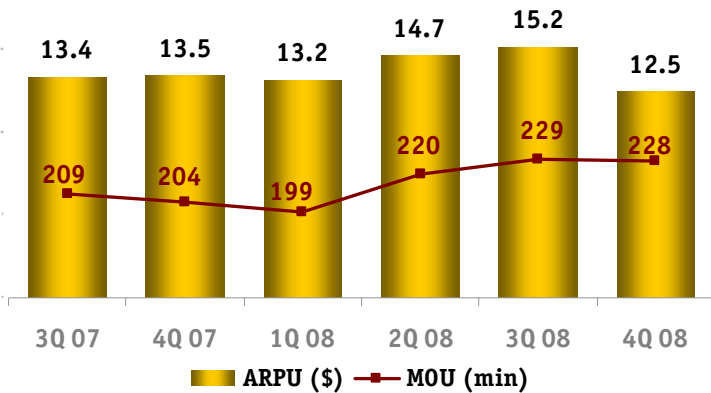
Subscribers, mln



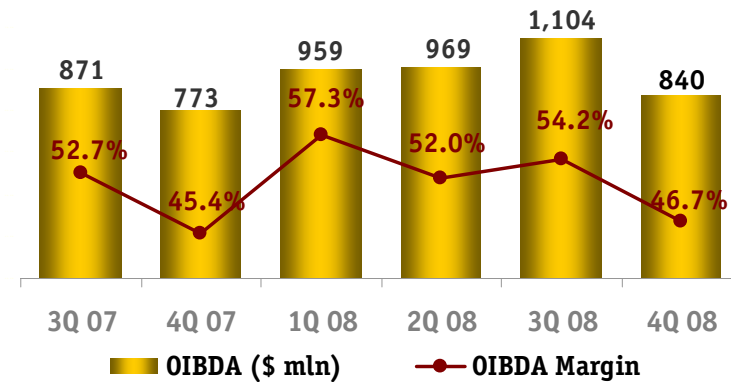
Revenue, \$ mln



Mobile ARPU & MOU



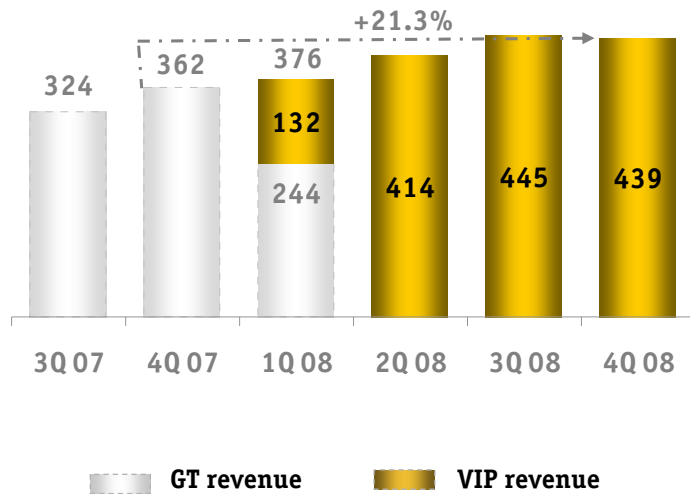
OIBDA & OIBDA Margin



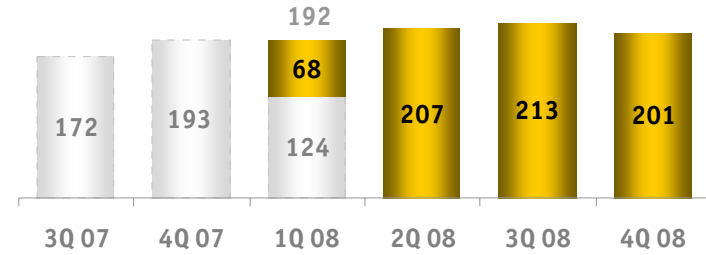
Russia: Fixed Revenue



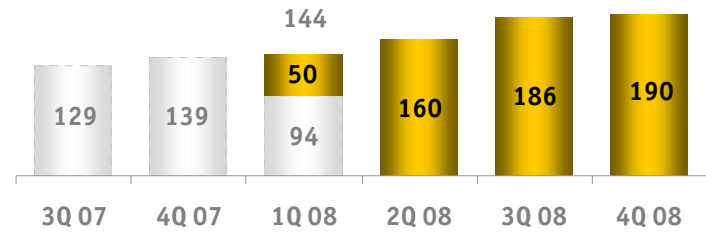
Revenue, \$ mln



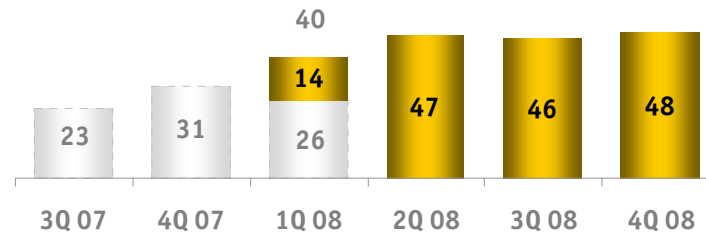
Business Segment, \$ mln



Wholesale Segment, \$ mln



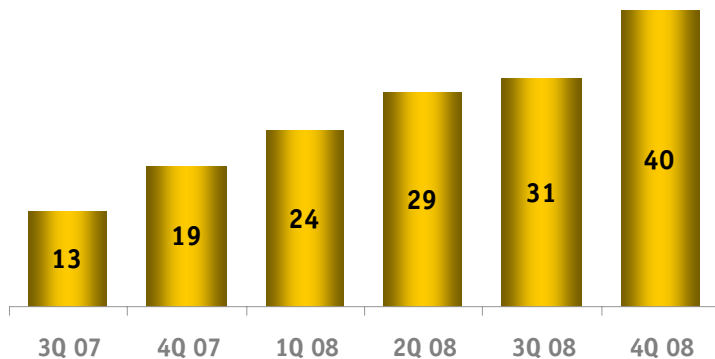
Residential Segment, \$ mln



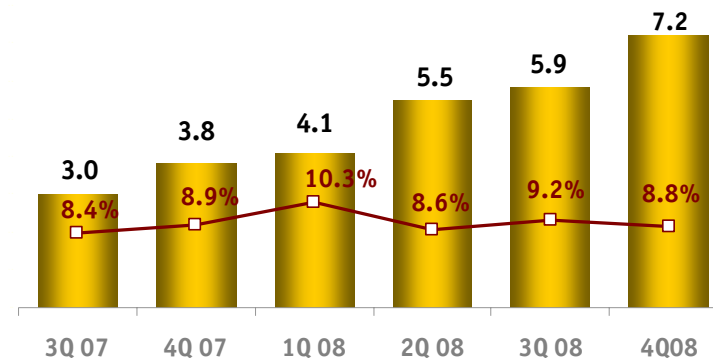
Russia: Residential Broadband Development



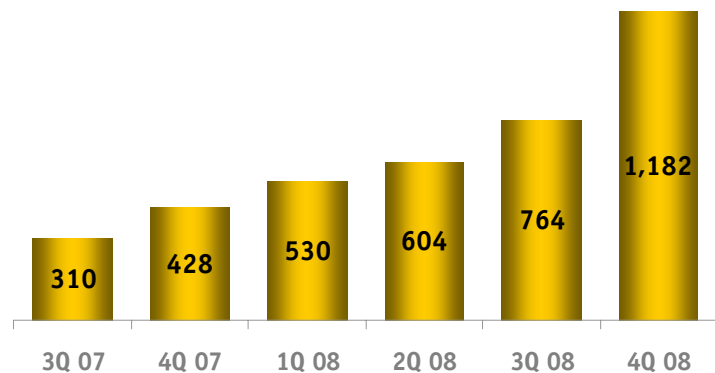
Broadband Revenue, \$ mln
(pro-forma)



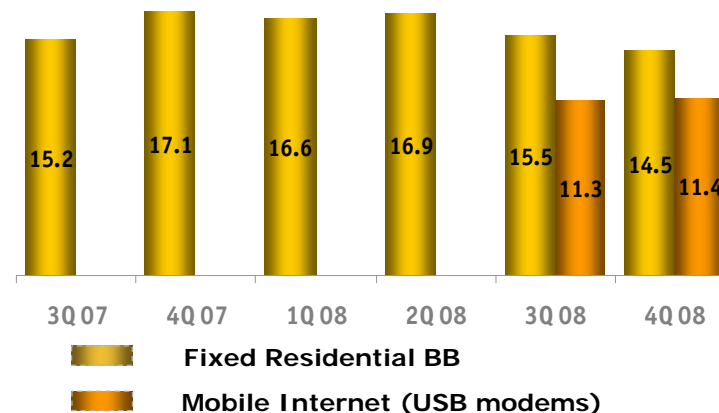
FTTB* Households Passed (mln) & Take-up Rate
(pro-forma)



Broadband Subscribers, '000
(pro-forma)



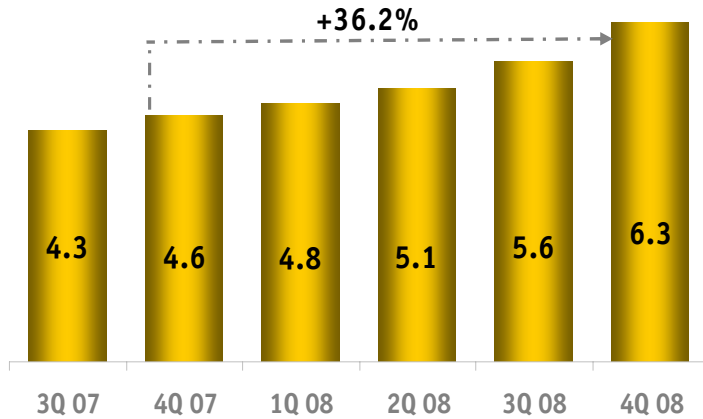
Broadband ARPU, \$
(pro-forma)



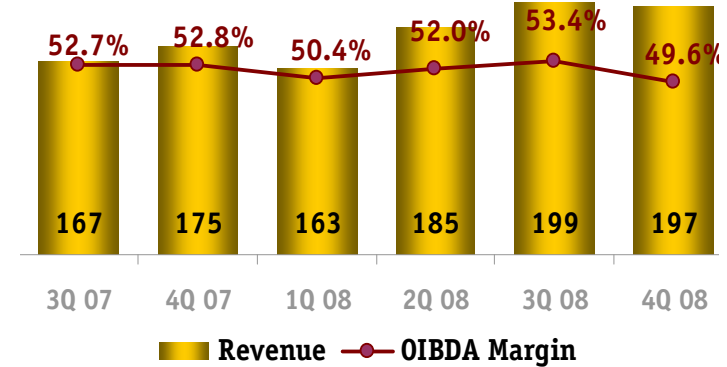
Kazakhstan: Operating & Financial Highlights



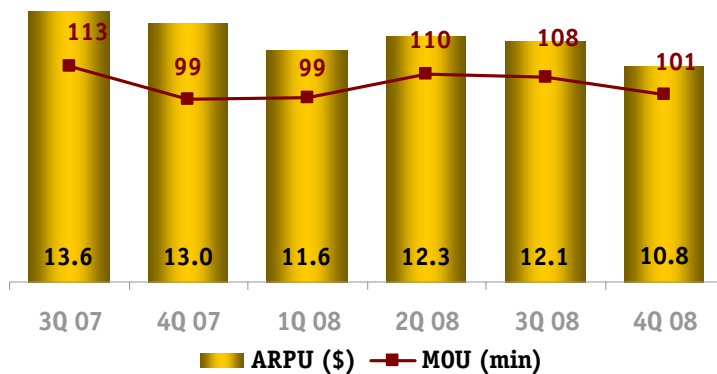
Mobile Subscribers, mln



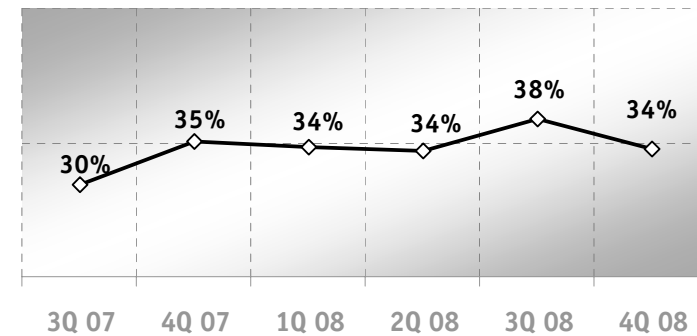
Revenue (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



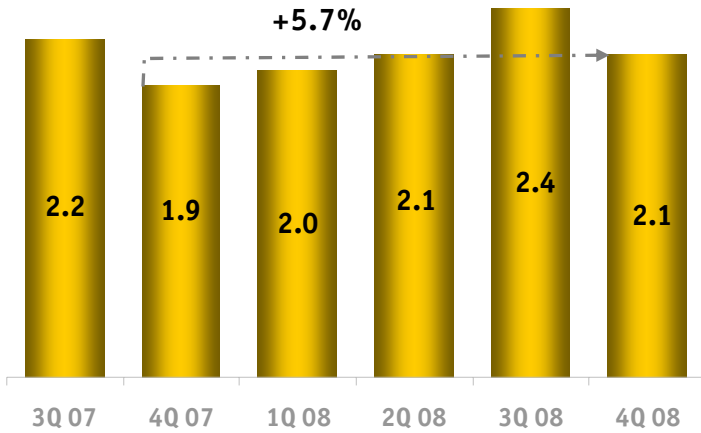
Capex / Revenue (LTM)



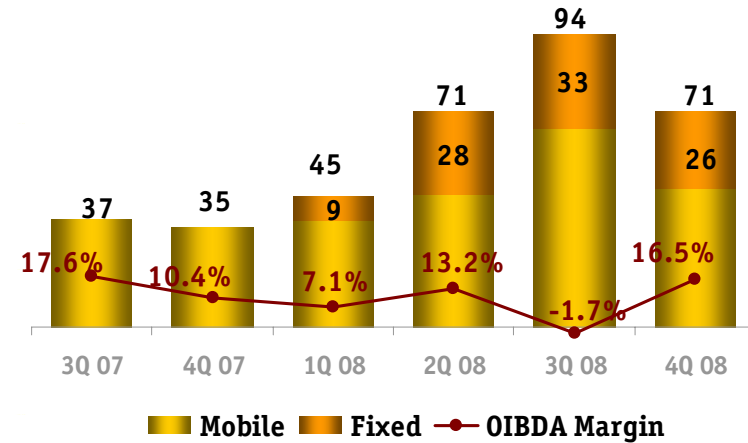
Ukraine: Operating & Financial Highlights



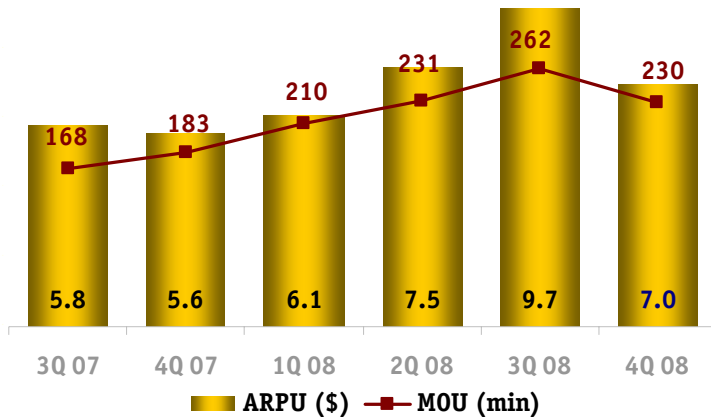
Mobile Subscribers, mln



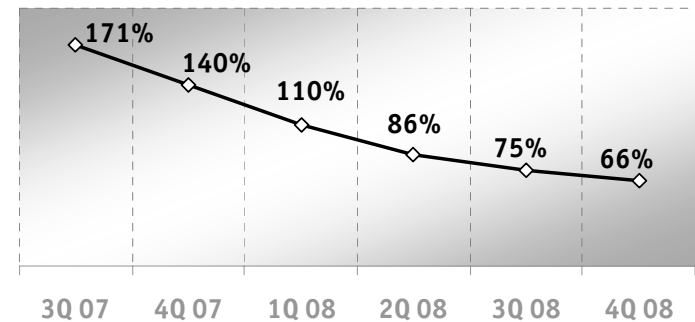
Revenue* (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



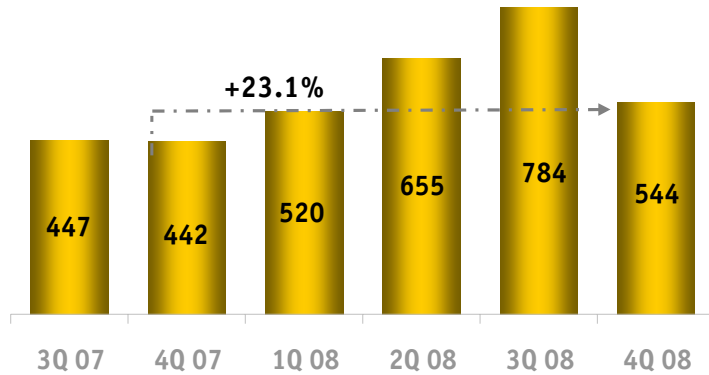
Capex / Revenue (LTM)



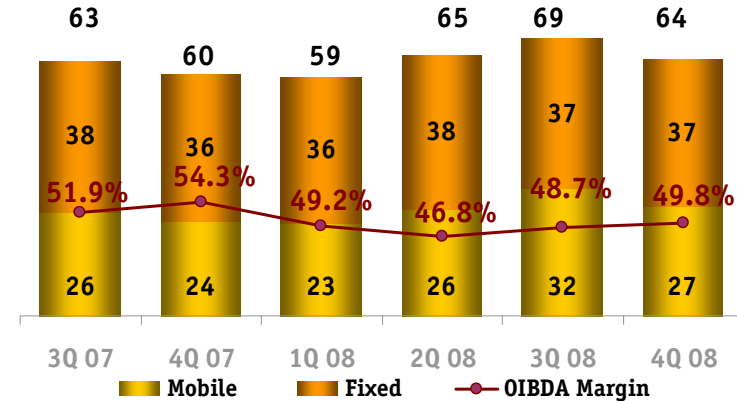
Armenia: Operating & Financial Highlights



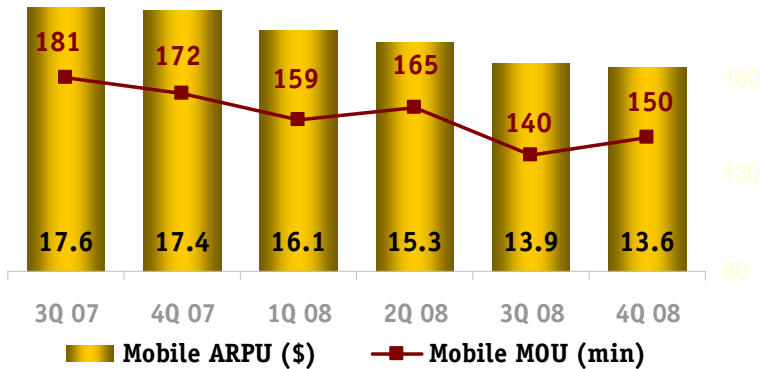
Mobile Subscribers, '000



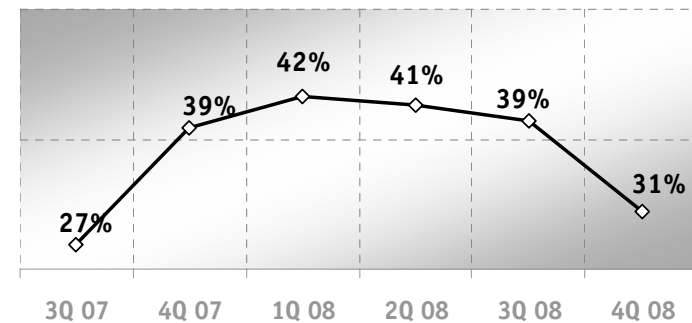
Revenue* (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



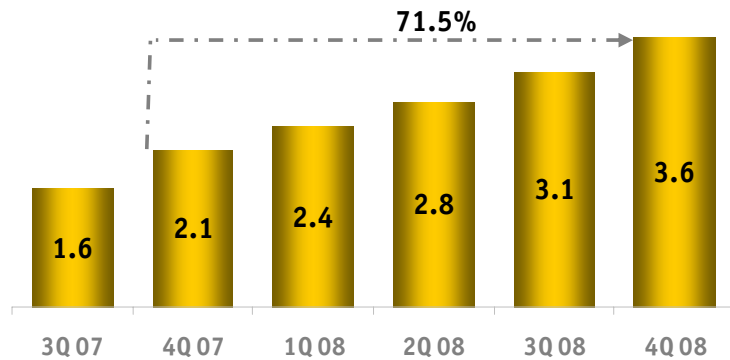
Capex / Revenue (LTM)



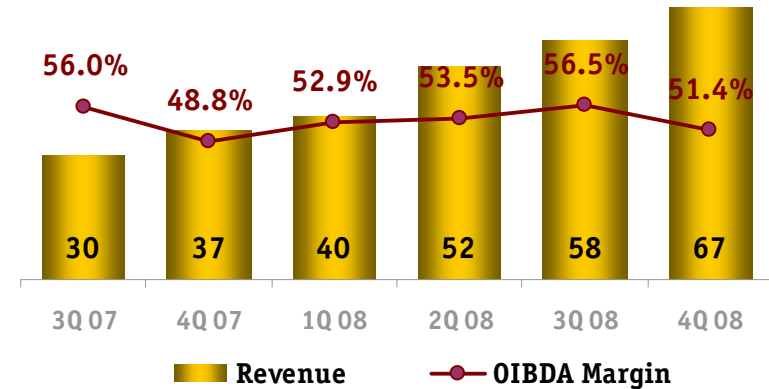
Uzbekistan: Operating & Financial Highlights



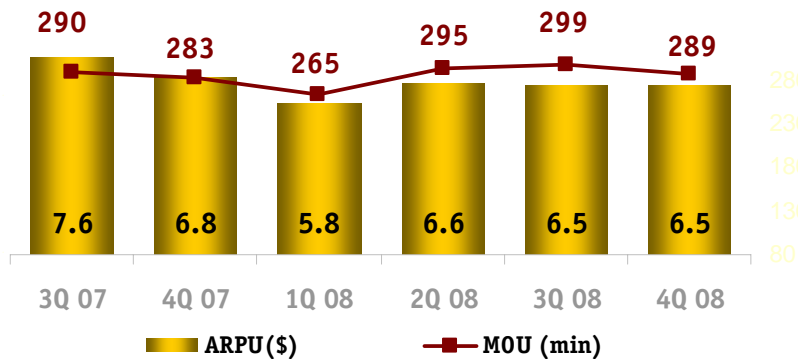
Mobile Subscribers, mln



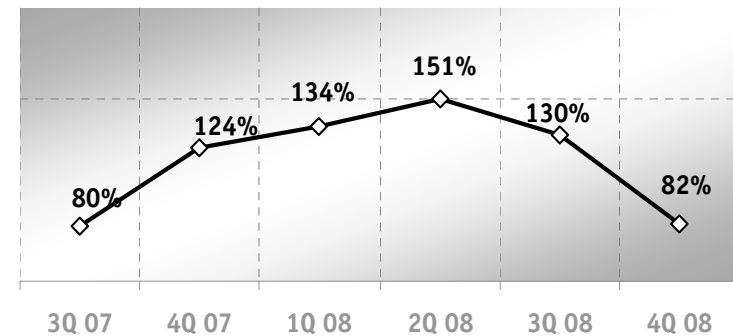
Revenue (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



Capex / Revenue (LTM)





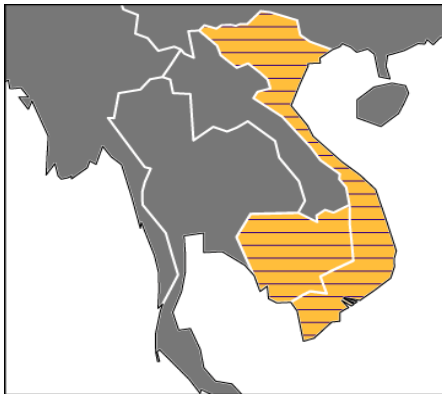
Vietnam

Population: 86.1 mln.

Penetration: ~58%*

GDP per capita: \$2,900**

GDP growth rate in 2008: 6.2%



Cambodia

Population: 14.2 mln.

Penetration: ~25%*

GDP per capita: \$2,100**

GDP growth rate in 2008: 6.8%

- **In October 2008, VimpelCom contributed \$267 million in cash to its joint venture in Vietnam to finance first year network rollout**
- **Network rollout and development of distribution in progress in both countries**
- **Despite the economic crisis economies both in Vietnam and Cambodia continue to grow**
- **Starting commercial operations in Cambodia in May of 2009 and in Vietnam in mid-summer of 2009**

New Management as of April 2, 2009



Alexander Torbakhov

General Director

Ex-General Director of Life Insurance at Rosgosstrakh, Russia's largest insurance company

Corporate functions:

- Finance
- Human Resources
- Legal & Regulatory
- Government Relations

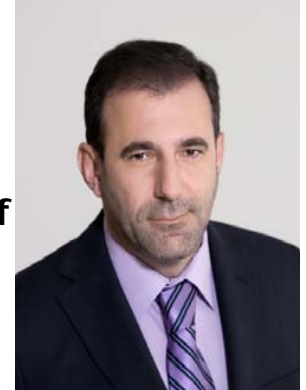
Boris Nemsic

Chief Executive Officer

Ex-Chief Executive Officer of the Telekom Austria Group

Operational Management:

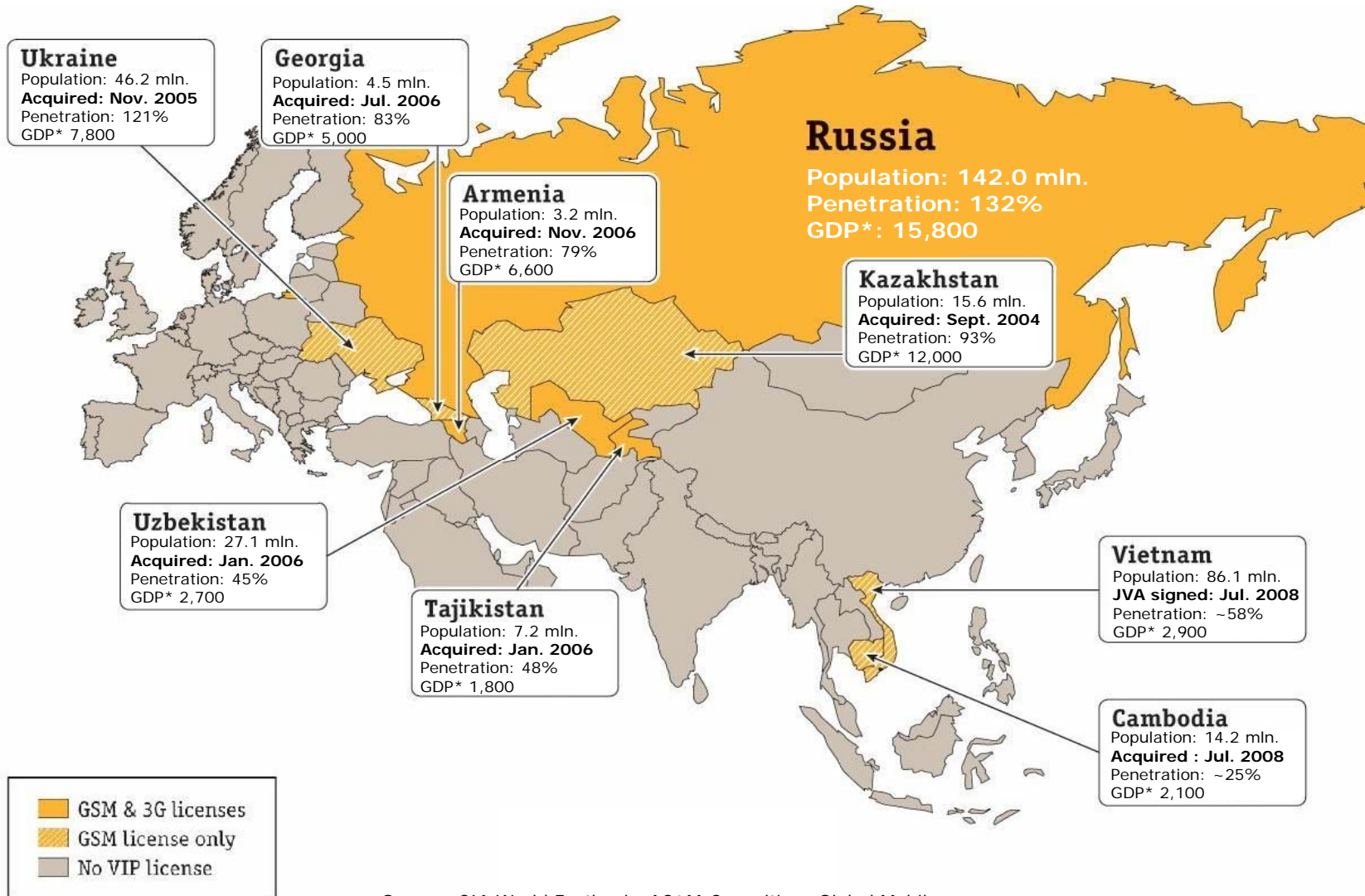
- Russia
- CIS
- International Business
- Marketing and Sales
- Procurement
- Technology



- **2008 was a transformational year delivering strong operational performance**
- **Adjusting to the new reality, current management focus is on operational excellence, cash flow generation and debt repayment**
- **CAPEX guidance for 2009 is between 12% and 15% of consolidated revenue**
- **Scale, scope and efficiency of operations form a solid foundation for the future**











Map of Operations



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

FOREX Development

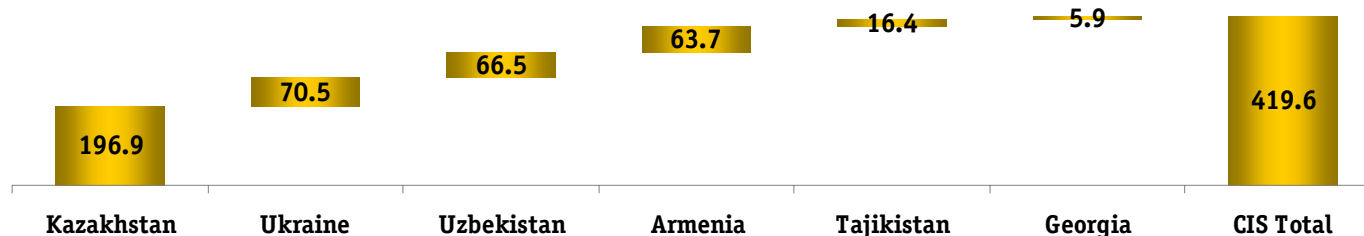


	Currency	1Q08			2Q08		3Q08		4Q08	
		Opening rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate
	RUB	24.55	24.26	23.52	23.63	23.46	24.25	25.25	27.27	29.38
	KZT	120.6	120.4	120.7	120.6	120.8	120.0	119.8	120.2	120.8
	UAH	5.05	5.05	5.05	4.96	4.85	4.85	4.86	6.21	7.70
	TJS	3.46	3.46	3.44	3.43	3.43	3.42	3.41	3.41	3.45
	UZS	1290	1295	1300	1306	1310	1319	1330	1358	1393
	AMD	304.6	307.9	307.3	307.2	302.7	302.3	302.1	306.5	306.7
	GEL	1.592	1.556	1.476	1.446	1.418	1.409	1.405	1.550	1.667

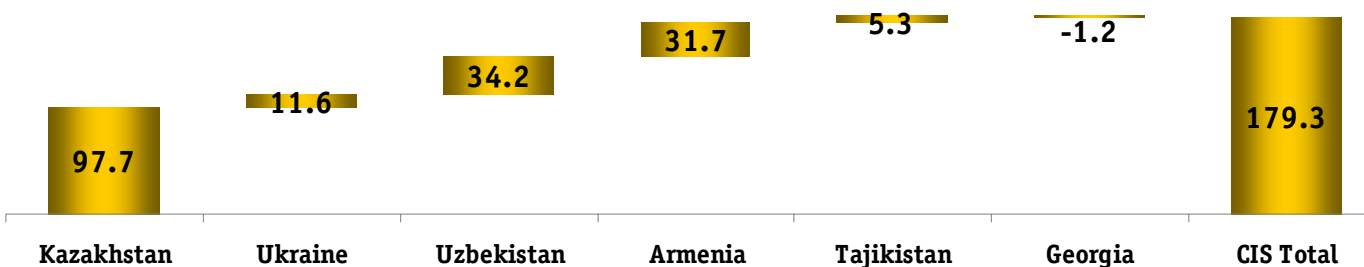
Composition of the CIS Business 4Q 2008



Revenues, \$ mln



OIBDA, \$ mln



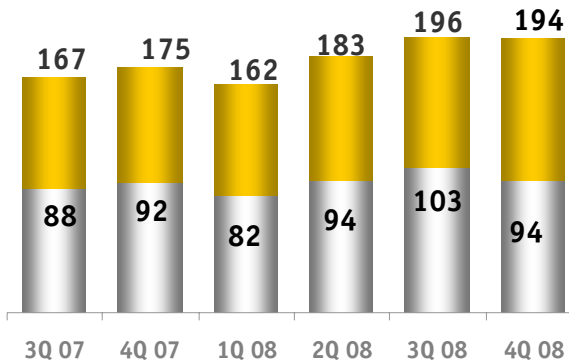
CAPEX, \$ mln



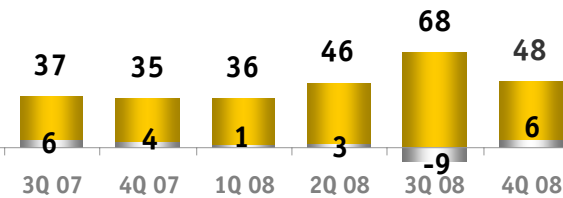
CIS Mobile: Financial Highlights



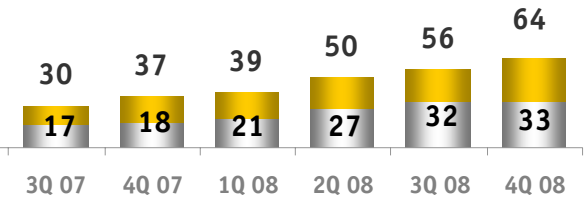
Kazakhstan



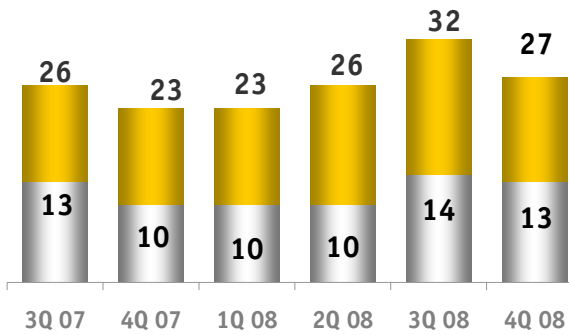
Ukraine



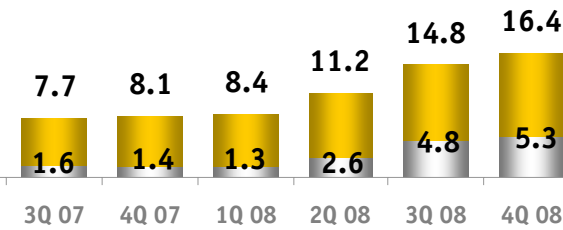
Uzbekistan



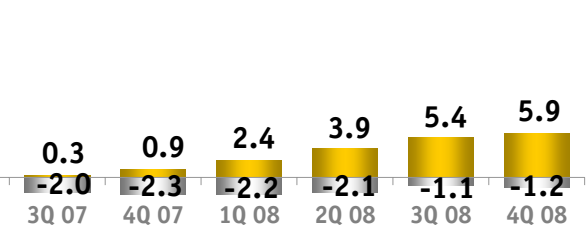
Armenia



Tajikistan



Georgia

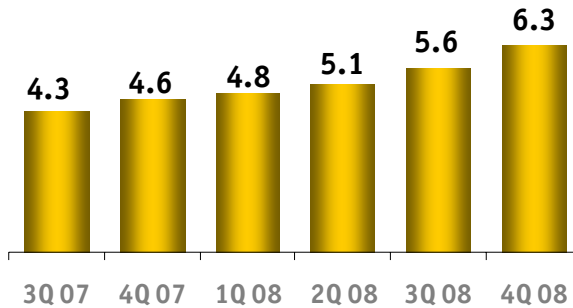


Revenue, \$ mln OIBDA, \$ mln

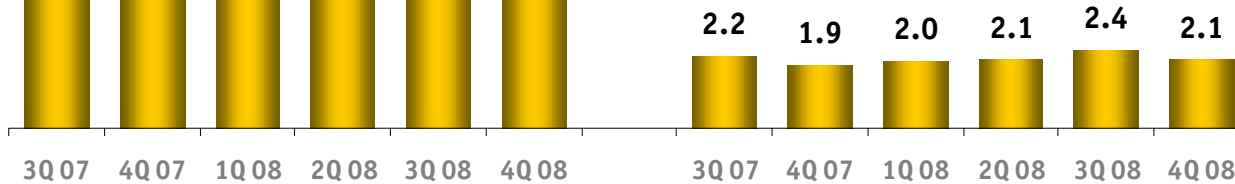
CIS Mobile: Active Subscribers, mln



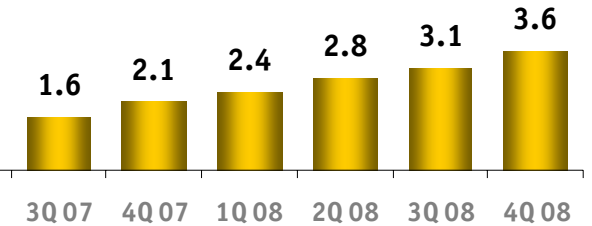
Kazakhstan



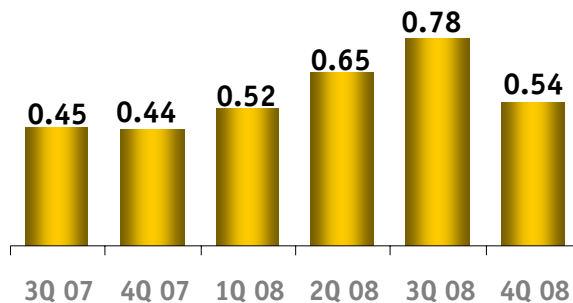
Ukraine



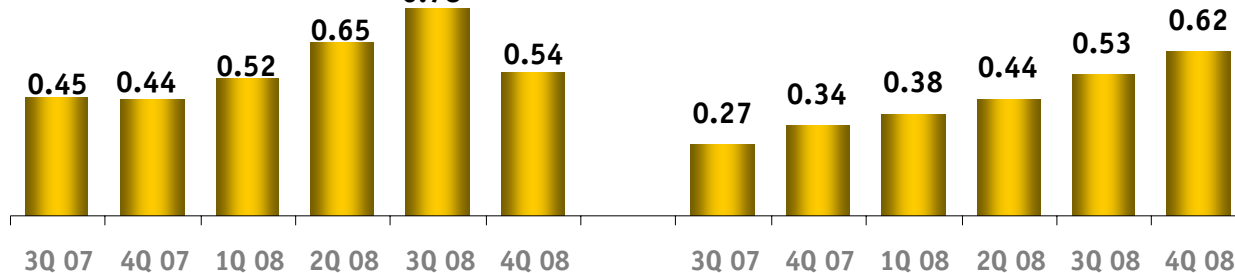
Uzbekistan



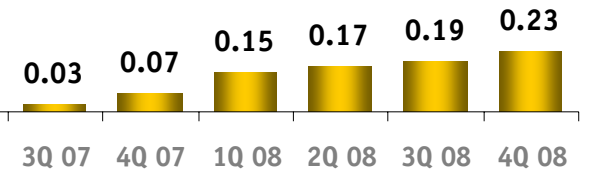
Armenia



Tajikistan



Georgia



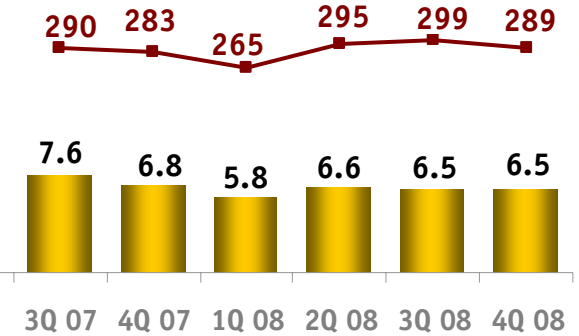
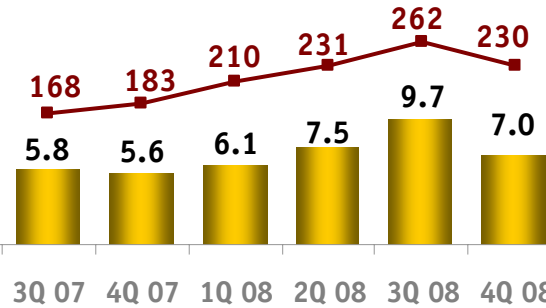
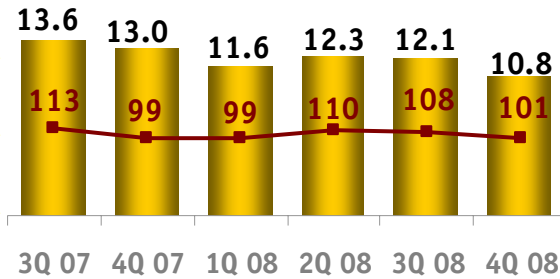
CIS Mobile: ARPU & MOU Development



Kazakhstan

Ukraine

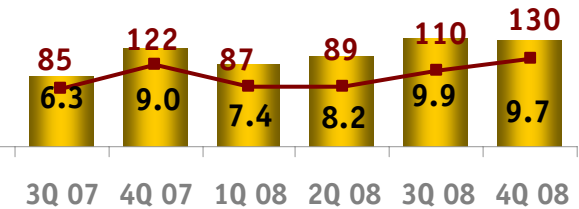
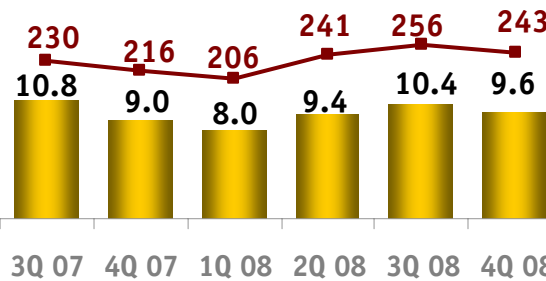
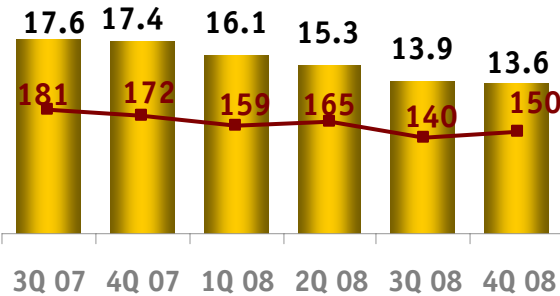
Uzbekistan



Armenia

Tajikistan

Georgia

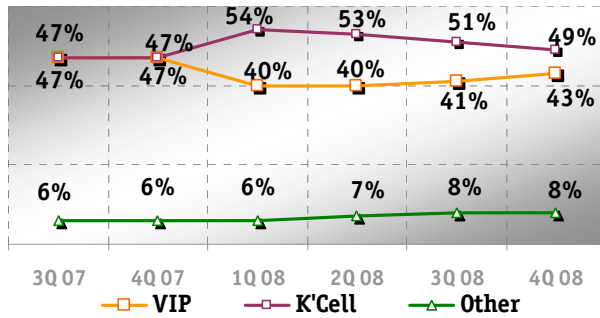


■ ARPU (\$) ■ MOU (min)

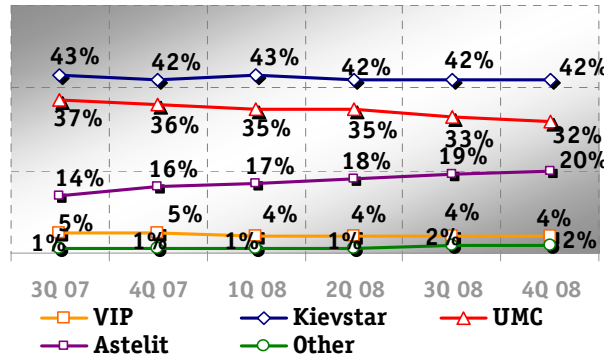
CIS Mobile: Subscriber Market Shares*



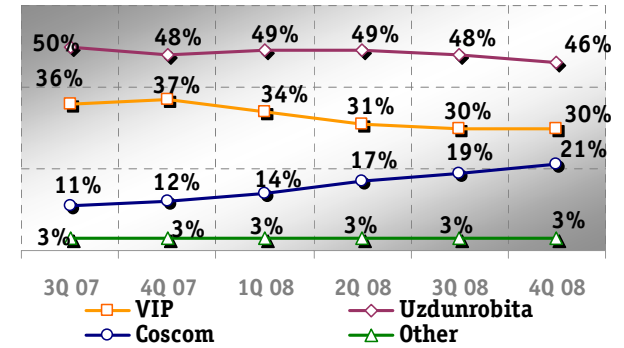
Kazakhstan



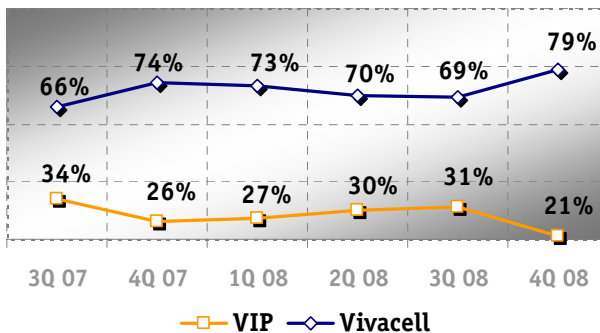
Ukraine



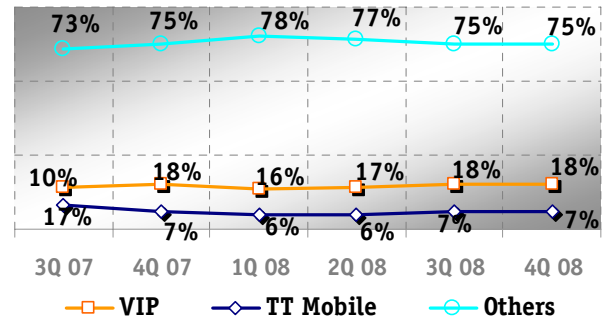
Uzbekistan



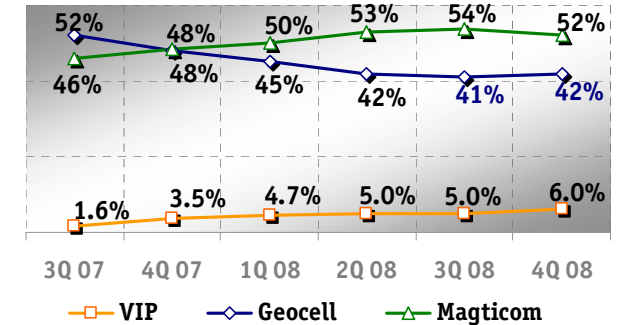
Armenia



Tajikistan



Georgia



Reconciliation of Consolidated OIBDA and OIBDA Margin (Unaudited)



<u>Three months ended</u>						
(US\$ millions)	Dec 31, 2008	Sept 30, 2008	June 30, 2008	March 31, 2008	Dec 31, 2007	Sept 30, 2007
<u>Reconciliation of OIBDA to operating income</u>						
OIBDA	1,124	1,388	1,223	1,126	918	1,015
Depreciation	(379)	(400)	(385)	(357)	(331)	(286)
Amortization	(94)	(98)	(101)	(67)	(56)	(55)
Impairment loss	(443)	0	0	0	0	0
Operating Income	208	890	737	702	531	674
<u>Reconciliation of OIBDA margin to operating income as percentage of net operating revenue</u>						
OIBDA margin	44.0%	48.8%	46.8%	53.4%	45.7%	51.9%
Less: Depreciation as % of net operating revenues	(14.9%)	(14.1%)	(14.7%)	(16.9%)	(16.5%)	(14.6%)
Less: Amortization as % of net operating revenues	(3.7%)	(3.4%)	(3.9%)	(3.2%)	(2.8%)	(2.8%)
Less: Impairment loss as % of net operating revenues	(17.3%)	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Income	8.1%	31.3%	28.2%	33.3%	26.4%	34.5%