

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

Form 6-K

December 02, 2010

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**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 December 2010**

**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: December 2, 2010

By: /s/ ELENA SHMATOVA  
Name: **Elena Shmatova**  
Title: **General Director**

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**Amsterdam and New York (December 2, 2010) - VimpelCom Ltd ( VimpelCom or the Company ) (NYSE: VIP)**, a leading international provider of telecommunications services, today announced its operating and financial results for the quarter ended September 30, 2010.

**Third Quarter Highlights:**

Number of mobile subscriptions increased to 92.0 million (up 40.7% y-o-y); broadband subscriptions grew to 3.1 million (up 58.8% y-o-y)

Net operating revenues increased by 24.1% y-o-y to \$2.8 billion

Adjusted OIBDA\* reached \$1.4 billion (up 20.0% y-o-y); consolidated OIBDA margin was 48.8%

Net income attributable to VimpelCom Ltd was \$495.9 million (up 14.1% y-o-y)

Net cash from operating activities was \$1,096.8 million (up 3.1% y-o-y)

Capex was \$520.1 million and year-to-date Capex was \$1,080.9 million

Net debt during the quarter increased by \$46 million primarily as a result of payment for the OJSC VimpelCom squeeze out, partially offset by cash generated by operating activities

**Recent Developments:**

The Ukrainian Anti-Monopoly Committee confirmed its prior approval of the transaction to combine OJSC VimpelCom and Kyivstar GSM under VimpelCom Ltd

VimpelCom Group issued ruble bonds with five-year maturity in the amount of approximately \$658 million to refinance its US dollar denominated debt

Commercial launch of 3G networks in Kazakhstan and Kyrgyzstan

Signed an agreement to combine VimpelCom and Weather to create a new global telecom group

The Supervisory Board of VimpelCom Ltd declared the payment of an interim dividend in 2010 of US\$0.46 per American depository share

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\* Hereafter Adjusted OIBDA is referred to as OIBDA and Adjusted OIBDA margin is referred to as OIBDA margin (See definitions of Adjusted OIBDA and Adjusted OIBDA margin in Attachment A)

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Consolidated Financial Results\***

| CONSOLIDATED OPERATIONS (US\$, millions)                        | 3Q 10   | 3Q 09   | 3Q 10/<br>3Q 09 | 2Q 10   | 3Q 10/<br>2Q 10 |
|---|---------|---------|-----------------|---------|-----------------|
| Net operating revenues  | 2,824.4 | 2,275.8 | 24.1%           | 2,641.6 | 6.9%            |
| Adjusted OIBDA  | 1,377.7 | 1,148.3 | 20.0%           | 1,261.8 | 9.2%            |
| Adjusted OIBDA margin, %  | 48.8%   | 50.5%   |                 | 47.8%   |                 |
| SG&A  | 799.1   | 599.2   | 33.4%           | 766.4   | 4.3%            |
| SG&A percentage   | 28.3%   | 26.3%   |                 | 29.0%   |                 |
| Net income attributable to VimpelCom Ltd.                       | 495.9   | 434.5   | 14.1%           | 334.7   | 48.2%           |
| Net income attributable to VimpelCom Ltd. per ADS, basic (US\$) | 0.39    | 0.44    |                 | 0.28    |                 |
| Net cash from operating activities                              | 1,096.8 | 1,064.1 | 3.1%            | 1,000.9 | 9.6%            |
| Capital expenditures  | 520.1   | 123.2   | 322.2%          | 381.4   | 36.4%           |
| ROCE, %   | 21.5%   | 19.8%   |                 | 22.7%   |                 |

Commenting on the results, VimpelCom's Chief Executive Officer, Alexander Izosimov, said, *Our third quarter results reflect the macroeconomic situation in the countries where we operate, consolidation of Kyivstar and seasonal effects typical for the summer period. Our quarterly revenues reached \$2.8 billion, while the OIBDA margin remained in the high 40's. Our focus on profitability and cash flow generation helped to substantially increase net income, while keeping ROCE above 20%. The strength of our cash flows allowed us to declare a sizeable interim dividend of \$600 million.*

*Our increased scale and financial strength position us well to capture opportunities and strategic benefits of industry consolidation. Our recently announced agreement with Weather Investments is a significant step in this direction. Given the size and complexity of the transaction, we are satisfied with the progress made thus far. We remain committed and continue to move forward as outlined in our October 4th announcement. We are working towards fulfilling all necessary conditions precedent, including obtaining approval of VimpelCom's Supervisory Board and securing the necessary regulatory approvals and anticipate the closing in the first half of 2011.*

*Mr. Izosimov continued, However, while scale is an important strength in a rapidly evolving telecom industry, it is critical to sustain competitive positions in the core markets. We are clearly dissatisfied with our recent loss of market share in the Russian mobile market. The new management team in Russia already started to implement a set of measures to regain momentum in our business development. This includes prioritized network expansion, distribution optimization and pricing efficiency with focused plans for each region, to strengthen and facilitate the development of our business. We understand that our strategy requires certain time, strong focus on execution and resources, but we are confident that VimpelCom will restore its market positions.*

\* Please see the consolidated results on a pro-forma basis in the Attachment G.

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

| CONSOLIDATED OPERATIONS (US\$, millions) | 3Q 10   | 3Q 10/<br>3Q 09 | 3Q 09   | YTD<br>3Q 10 | YTD 3Q 10/<br>YTD 3Q 09 | YTD<br>3Q 09 | YTD<br>3Q 08 |
|--|---------|-----------------|---------|--------------|-------------------------|--------------|--------------|
| Consolidated revenue                     | 2,824.4 | 24.1%           | 2,275.8 | 7,697.2      | 20.4%                   | 6,394.3      | 7,561.6      |
| Russia                                   | 2,099.4 | 7.5%            | 1,953.0 | 6,059.9      | 11.1%                   | 5,452.2      | 6,462.4      |
| Ukraine                                  | 426.0   | 652.7%          | 56.6    | 781.4        | 403.8%                  | 155.1        | 210.2        |
| CIS                                      | 361.0   | 21.5%           | 297.0   | 992.0        | 15.0%                   | 862.3        | 934.6        |
| Consolidated adjusted OIBDA              | 1,377.7 | 20.0%           | 1,148.3 | 3,680.7      | 15.6%                   | 3,184.6      | 3,735.9      |
| %  | 48.8%   |                 | 50.5%   | 47.8%        |                         | 49.8%        | 49.4%        |
| Russia                                   | 987.9   | -0.7%           | 995.0   | 2,862.5      | 4.2%                    | 2,748.0      | 3,267.7      |
| %  | 47.1%   |                 | 50.9%   | 47.2%        |                         | 50.4%        | 50.6%        |
| Ukraine                                  | 242.2   | 1901.7%         | 12.1    | 416.9        | 1362.8%                 | 28.5         | 11.0         |
| %  | 56.9%   |                 | 21.4%   | 53.4%        |                         | 18.4%        | 5.2%         |
| CIS                                      | 176.0   | 13.8%           | 154.7   | 477.5        | 10.1%                   | 433.8        | 459.2        |
| %  | 48.8%   |                 | 52.1%   | 48.1%        |                         | 50.3%        | 49.1%        |

Consolidated net operating revenues increased by \$548.6 million or 24.1% year-on-year mainly due to the consolidation of Kyivstar, which contributed \$376.6 million, as well as organic revenue growth of \$146.4 million in Russia and \$34.7 million in the CIS.

Quarterly, net operating revenue increased by \$182.8 million or 6.9%, mainly due to \$115.4 million growth from Ukraine and \$82.4 million revenue growth from Russia and the CIS. Sequential growth in key areas was mainly driven by increases in the active customer base, coupled with growing usage and seasonally higher roaming revenues.

Consolidated OIBDA improved year-on-year by \$229.4 million. Ukraine and the CIS were the main contributors adding \$230.1 million and \$21.3 million respectively. Overall OIBDA margin decreased 1.7 percentage points from 50.5% to 48.8% year-on-year primarily due to resumed market investments in Russia partly offset by margin improvement in Ukraine.

OIBDA increased on a sequential basis by \$115.9 million or 9.2%. This growth reflects decline in interconnect costs in Ukraine and ongoing cost control measures. The current consolidated OIBDA margin in high 40 s reflects the steady state of our business and is in line with our expectations.

Consolidated Capex increased by \$396.8 million or 322.2% year-on-year following a return to our normal investment profile. The last twelve months Capex-to-revenue ratio was 15.0%.

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Russia - Business Context, Operations and Financial Results**

Russia is the largest and most important part of our business. During 2010, our competitive position in the mobile segment weakened due to insufficient investments in network development made in the past six quarters. In addition, lack of focused activities on the market led to stagnation and quality erosion of our active customer base. As a result, mobile revenue growth rates year-on-year and quarter-on-quarter, although solid for a saturated market, were lower than those of our competitors.

Our key priority is to regain momentum and reverse the negative trend in the quality of our active customer base in the mobile segment. We intend to close the gap in the mobile data segment and see it not only as a new source of revenue, but increasingly as an important element influencing the loyalty of our customers. We are revising our approach to distribution, focusing on smart pricing and loyalty programs backed by further strengthening of our presence in retail and properly balanced capital investments.

Our fixed-line business performed well during the quarter with strong sequential growth in the wholesale business and corporate segment, reflecting our increased sales efforts and growing demand for data services. The consumer side of the fixed segment, mainly represented by FTTB technology, also showed positive dynamics with revenue growth of 30% year-on-year and 4% quarter-on-quarter. We continue to expand our unique high-quality IPTV product, which is currently available to customers in 13 cities.

Russian consolidated fixed and mobile OIBDA margin decreased year-on-year from 50.9% to 47.0%, which we see as the normal operational level after we resumed our investments into the market and new products, limited during 2009. Our mobile OIBDA margin, although slightly down quarter-on-quarter, remains above 50%.

We have already accelerated our investments in scale and quality of our networks. CAPEX in 3Q2010 increased 59% sequentially and more than threefold year-on-year. Despite much higher investments, our ROIC remained stable, reflecting our continued efforts in profitability and cash generation.

| <b>RUSSIA (RUR millions)</b>             | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|--|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues                   | 64,284       | 61,211       | 5.0%                    | 61,738       | 4.1%                    |
| Adjusted OIBDA                           | 30,244       | 31,166       | -3.0%                   | 29,114       | 3.9%                    |
| Adjusted OIBDA margin, %                 | 47.0%        | 50.9%        |                         | 47.2%        |                         |
| SG&A                                     | 17,263       | 15,427       | 11.9%                   | 16,891       | 2.2%                    |
| including Sales & Marketing Expenses     | 6,057        | 4,940        | 22.6%                   | 5,594        | 8.3%                    |
| including General & Administrative Costs | 11,206       | 10,487       | 6.9%                    | 11,297       | -0.8%                   |
| SG&A percentage                          | 26.9%        | 25.2%        |                         | 27.4%        |                         |
| Capital expenditures                     | 11,715       | 2,829        | 314.1%                  | 7,364        | 59.1%                   |
| ROIC, %                                  | 32.2%        | 27.6%        |                         | 33.0%        |                         |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

| <b>RUSSIA REVENUES* (RUR millions)</b>          | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|---|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues                          | 64,284       | 61,211       | 5.0%                    | 61,738       | 4.1%                    |
| Mobile  | 53,804       | 51,277       | 4.9%                    | 51,825       | 3.8%                    |
| including data revenue                          | 3,196        | 2,654        | 20.4%                   | 2,997        | 6.6%                    |
| Fixed-line                                      | 10,480       | 9,934        | 5.5%                    | 9,913        | 5.7%                    |
| Business segment                                | 4,804        | 5,011        | -4.1%                   | 4,614        | 4.1%                    |
| Wholesale                                       | 3,985        | 3,505        | 13.7%                   | 3,668        | 8.6%                    |
| Residential                                     | 1,691        | 1,418        | 19.3%                   | 1,631        | 3.7%                    |
| including FTTB revenue                          | 1,241        | 953          | 30.2%                   | 1,196        | 3.8%                    |
| <b>RUSSIA OIBDA DEVELOPMENT* (RUR millions)</b> | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA Total                            | 30,244       | 31,166       | -3.0%                   | 29,114       | 3.9%                    |
| Mobile  | 27,130       | 28,047       | -3.3%                   | 26,437       | 2.6%                    |
| Fixed-line                                      | 3,114        | 3,119        | -0.2%                   | 2,677        | 16.3%                   |
| Adjusted Total OIBDA margin, %                  | 47.0%        | 50.9%        |                         | 47.2%        |                         |
| Mobile, %                                       | 50.4%        | 54.7%        |                         | 51.0%        |                         |
| Fixed-line, %                                   | 29.7%        | 31.4%        |                         | 27.0%        |                         |
| <b>RUSSIA OPERATING DEVELOPMENT</b>             | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Mobile operations                               |              |              |                         |              |                         |
| Subscriptions ( 000)                            | 51,615       | 51,028       | 1.2%                    | 50,912       | 1.4%                    |
| including mobile broadband subscriptions        | 1,500        | 896          | 67.4%                   | 1,300        | 15.4%                   |
| MOU, min  | 222.1        | 213.6        | 4.0%                    | 219.3        | 1.3%                    |
| Adjusted MOU**, min                             | 227.8        | 216.7        | 5.1%                    | 224.1        | 1.7%                    |
| ARPU, RUR                                       | 342.5        | 331.8        | 3.2%                    | 329.9        | 3.8%                    |
| Fixed-line operations                           |              |              |                         |              |                         |
| FTTB subscriptions ( 000)                       | 1,193        | 850          | 40.4%                   | 1,131        | 5.5%                    |
| FTTB ARPU, RUR                                  | 360.1        | 389.8        | -7.6%                   | 356.6        | 1.0%                    |

\* Mobile and fixed revenues for all periods were adjusted; see definition of reportable segments in Attachment A.

\*\* Adjusted MOU is calculated for mobile subscriptions excluding mobile broadband subscriptions using USB modems.



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VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Ukraine - Business Context, Operations and Pro-forma Financial Results\***

In Ukraine, the macroeconomic situation continues to improve. In the telecom market, we observe a more stable competitive situation. This environment has supported a reversal in the previous negative revenue trend and we reported 3.6% year-on-year growth in consolidated revenues in Ukraine on a pro-forma basis. Sequentially, revenues increased 9.6% driven by increased subscriptions, usage and seasonally higher roaming.

After the Ukrainian Anti-Monopoly Committee's final decision on October 19 related to the Kyivstar transaction, we began the active phase of integrating our operations. We remain confident that we will be able to achieve the synergies as initially anticipated.

Quarterly operating highlights in Ukraine:

Our marketing activities focused on the price sensitive segment helped to reverse the trend and increase our active customer base, which was up 4.1% quarter-on-quarter

ARPU increased quarter-on-quarter by 7.3% and 4.4% year-on-year driven by continuous increase in usage and seasonal trends

Consolidated mobile OIBDA margin was up to 58.5% on the back of revenue growth and operational excellence

We remain one of the leaders in the Ukrainian broadband market in terms of new broadband subscriptions adding 50,000 customers, a 205.0% increase compared to 3Q09

SG&A costs decreased by 75.5 million UAH or 8.0% year-on-year as a result of the ongoing operational excellence program started in 2009, and helped drive substantial improvements in the OIBDA margin. Quarter-on-quarter SG&A costs grew just 2.3% despite the substantial growth in revenues.

Capital expenditures were up 6.7% year-on-year but down quarter-on-quarter mostly due to delayed deliveries, which we expect in the fourth quarter of 2010. We continue to invest in the development of our business with Capex/Revenue expected to be at around 15% calculated on an actual annualized basis. We see the development of our fixed data networks as a priority.

Overall, we see further recovery of the Ukrainian telecom market and are confident in sustaining our leadership position.

\* Ukraine reporting segment includes operations of Kyivstar, URS and GTI. Pro forma basis means that the numbers are presented assuming that the business combination with Kyivstar had taken place on January 1, 2009

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

| <b>UKRAINE PRO-FORMA (UAH millions)</b>  | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|--|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues                   | 3,365.4      | 3,247.0      | 3.6%                    | 3,071.0      | 9.6%                    |
| Adjusted OIBDA                           | 1,913.2      | 1,629.0      | 17.4%                   | 1,663.0      | 15.0%                   |
| Adjusted OIBDA margin, %                 | 56.8%        | 50.2%        |                         | 54.2%        |                         |
| SG&A                                     | 873.5        | 949.0        | -8.0%                   | 854.0        | 2.3%                    |
| including Sales & Marketing Expenses     | 167.3        | 223.0        | -25.0%                  | 165.0        | 1.4%                    |
| including General & Administrative Costs | 706.2        | 726.0        | -2.7%                   | 689.0        | 2.5%                    |
| SG&A percentage                          | 26.0%        | 29.2%        |                         | 27.8%        |                         |
| Capital expenditures                     | 403.3        | 378.0        | 6.7%                    | 538.0        | -25.0%                  |

| <b>UKRAINE PRO-FORMA REVENUES (UAH millions)</b> | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|--|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues                           | 3,365.4      | 3,247.0      | 3.6%                    | 3,071.0      | 9.6%                    |
| Mobile   | 3,239.4      | 3,093.0      | 4.7%                    | 2,928.0      | 10.6%                   |
| Fixed-line                                       | 126.0        | 154.0        | -18.2%                  | 143.0        | -11.9%                  |
| Business segment                                 | 74.9         | 83.0         | -9.8%                   | 73.0         | 2.6%                    |
| Wholesale  | 27.2         | 58.0         | -53.1%                  | 47.0         | -42.1%                  |
| Residential                                      | 23.9         | 13.0         | 83.8%                   | 23.0         | 3.9%                    |

| <b>UKRAINE PRO-FORMA OIBDA DEVELOPMENT (UAH millions)</b> | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|---|--------------|--------------|-------------------------|--------------|-------------------------|
| Adjusted OIBDA Total                                      | 1,913.2      | 1,629.0      | 17.4%                   | 1,663.0      | 15.0%                   |
| Mobile  | 1,896.5      | 1,585.0      | 19.7%                   | 1,614.0      | 17.5%                   |
| Fixed-line  | 16.7         | 44.0         | -62.0%                  | 49.0         | -65.9%                  |
| Adjusted Total OIBDA margin, %                            | 56.8%        | 50.2%        |                         | 54.2%        |                         |
| Mobile, %   | 58.5%        | 51.2%        |                         | 55.1%        |                         |
| Fixed-line, %   | 13.3%        | 28.6%        |                         | 34.3%        |                         |

| <b>UKRAINE ACTUAL (UAH millions)</b>             | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|--|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues                           | 3,365.4      | 441.7        | 661.9%                  | 2,461.3      | 36.7%                   |
| Adjusted OIBDA Total                             | 1,913.2      | 94.5         | 1924.6%                 | 1,304.4      | 46.7%                   |
| Net income/(loss) attributable to VimpelCom Ltd. | 587.3        | -296.6       | n/a                     | 236.1        | 148.8%                  |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

| <b>UKRAINE PRO-FORMA OPERATING DEVELOPMENT</b> | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|--|--------------|--------------|-------------------------|--------------|-------------------------|
| Mobile operations                              |              |              |                         |              |                         |
| Subscriptions ( 000)                           | 25,057       | 24,484       | 2.3%                    | 24,059       | 4.1%                    |
| MOU, min                                       | 433.2        | 330.6        | 31.0%                   | 426.7        | 1.5%                    |
| ARPU mobile, UAH                               | 42.6         | 40.8         | 4.4%                    | 39.7         | 7.3%                    |
| ARPU mobile, US\$                              | 5.4          | 5.3          | 1.9%                    | 5.0          | 8.0%                    |
| Fixed-line operations                          |              |              |                         |              |                         |
| Broadband subscriptions ( 000)                 | 213.8        | 70.1         | 205.0%                  | 164.0        | 30.4%                   |
| Broadband ARPU, UAH                            | 38.0         | 53.1         | -28.4%                  | 42.8         | -11.2%                  |
| Broadband ARPU, US\$                           | 4.8          | 6.8          | -29.4%                  | 5.4          | -11.1%                  |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**CIS - Business Context, Operations and Financial Results \***

In the CIS, we achieved considerable organic revenue growth both on a year-on-year and quarter-on-quarter basis. The results from our largest CIS market, Kazakhstan, continued to demonstrate strong dynamics, with robust revenue growth and high OIBDA margin. During the quarter, we achieved double-digit revenue growth in Georgia and Tajikistan, and we saw a reversal of negative market trends in Uzbekistan and accelerated recovery in Kyrgyzstan.

CIS mobile subscriptions grew to almost 15 million representing a 22.8% increase year-on-year

Net operating revenues reached \$361.0 million, an increase of 21.5% year-on-year including a 11.7% organic growth; consolidated CIS OIBDA margin remains strong at 48.8%, in line with our targeted level of high 40 s

In Kazakhstan, growth in revenue was over 12% in local currency year-on-year and 7.6% quarter-on-quarter, reflecting growth in both mobile and fixed operations

Total number of broadband subscriptions increased 178.7% year-on-year and 15.0% quarter-on-quarter as we continue to develop our broadband projects in Kazakhstan, Uzbekistan and Armenia

Year-on-year growth of selling and marketing expenses is due to consolidation of Kyrgyzstan and substantial growth in subscription base there. Sequential increase addresses competitive situation in Armenia and Uzbekistan and ongoing business expansion in our core markets

Capex for the CIS markets increased substantially both year-on-year and quarter-on-quarter to support our network expansion, which is mainly focused on increasing mobile penetration and investments in fixed networks.

Overall, we are pleased with the results from our CIS business unit. We continue to invest in the region and expect to benefit from growing penetration of voice and data services.

| CIS OPERATIONS (US\$ millions)             | 3Q 10  | 3Q 09  | 3Q 10/<br>3Q 09 | 2Q 10  | 3Q 10/<br>2Q 10 |
|--|--------|--------|-----------------|--------|-----------------|
| Net operating revenues                     | 361.0  | 297.0  | 21.5%           | 336.2  | 7.4%            |
| Adjusted OIBDA                             | 176.0  | 154.7  | 13.8%           | 161.9  | 8.7%            |
| Adjusted OIBDA margin, %                   | 48.8%  | 52.1%  |                 | 48.2%  |                 |
| SG&A                                       | 94.6   | 73.3   | 29.1%           | 90.1   | 5.0%            |
| including Sales & Marketing Expenses       | 26.2   | 20.5   | 27.8%           | 21.4   | 22.4%           |
| including General & Administrative Costs   | 68.4   | 52.8   | 29.5%           | 68.7   | -0.4%           |
| SG&A percentage                            | 26.2%  | 24.7%  |                 | 26.8%  |                 |
| Capital expenditures                       | 78.3   | 21.5   | 264.2%          | 70.6   | 10.9%           |
| ROIC, %                                    | 10.8%  | 11.5%  |                 | 10.0%  |                 |
| Mobile subscriptions ( '000)               | 14,782 | 12,036 | 22.8%           | 13,875 | 6.5%            |
| including mobile broadband subscriptions   | 20.3   | 0.0    | n/a             | 17.1   | 18.7%           |
| Broadband fixed-line subscriptions ( '000) | 74.4   | 26.7   | 178.7%          | 64.7   | 15.0%           |

\* CIS operations include operations in Kazakhstan, Uzbekistan, Armenia, Kyrgyzstan (since 1Q10), Tajikistan, and Georgia.

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**South-East Asia Overview**

Our Vietnamese joint-venture maintained its operations on a limited level during the third quarter as shareholders negotiations continued on the optimal way of further financing and expanding the business. We do not consolidate the Vietnamese operations in our financial reporting.

In Cambodia, recently we managed to reverse the negative trends stemming from regulatory action earlier this year. Although the quarterly results were slightly below our expectations, we are confident that our business in Cambodia will be on track by the end of the year.

| SEA (US\$ mln)                | 3Q 10 | 3Q 09 | 3Q 10/<br>3Q 09 | 2Q 10 | 3Q 10/<br>2Q 10 |
|-------------------------------|-------|-------|-----------------|-------|-----------------|
| Net operating mobile revenues | 5.0   | 2.4   | 108.3%          | 5.5   | -9.1%           |
| Adjusted mobile OIBDA         | -8.8  | -13.2 | n/a             | -8.1  | n/a             |

**Content of the attachment tables:**

|                      |   |           |
|----------------------|---|-----------|
| <b>Attachment A:</b> | <b><u>Definitions</u></b>   | <b>12</b> |
| <b>Attachment B:</b> | <b><u>VimpelCom Ltd financial Statements</u></b>                                    | <b>15</b> |
| <b>Attachment C:</b> | <b><u>Reconciliation Tables (Unaudited)</u></b>                                     | <b>19</b> |
| <b>Attachment D:</b> | <b><u>Capex Development</u></b>   | <b>21</b> |
| <b>Attachment E:</b> | <b><u>Financial and Operational Highlights in Functional Currencies</u></b>         | <b>21</b> |
| <b>Attachment F:</b> | <b><u>Key Financial Results in US Dollars Russia</u></b>                            | <b>25</b> |
| <b>Attachment G:</b> | <b><u>VimpelCom Ltd Financial and Operational Highlights on Pro-Forma Basis</u></b> | <b>29</b> |
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**For more information on financial and operating data for specific countries, as well as reconciliation of OIBDA, please refer to the supplementary file FinancialOperatingQ32010.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.**

The Company's management will discuss its third quarter 2010 results during a conference call and slide presentation on December 2, 2010 at 4:30 pm CET, (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 9, 2010. The slide presentation webcast will also be available for download on VimpelCom's website <http://www.vimpelcom.com>.

VimpelCom consists of telecommunications operators providing voice and data services through a range of wireless, fixed and broadband technologies. The VimpelCom group is headquartered in Amsterdam and has operations in Russia, Ukraine, Kazakhstan, Uzbekistan, Tajikistan, Georgia, Armenia, Kyrgyzstan, Vietnam and Cambodia, covering territory with a total population of about 345 million. VimpelCom operating companies provide services under the Beeline and Kyivstar brands. VimpelCom's ADSs are listed on the New York Stock Exchange under the symbol VIP.

*This press release contains forward-looking statements, as the phrase is defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements include those relating to our transaction with Weather Investments, realization of synergies in Ukraine and the expected growth and development of our operations. These and other forward-looking statements are based on management's best assessment of the Company's strategic and financial position and of future market conditions and trends. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economies in the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries, general political uncertainties in the markets in which the Company operates and/or litigation with third parties. In addition, there can be no assurance that all of the conditions precedent to completion of our transaction with Weather Investments will be satisfied. 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 its Ukrainian operations and other newly-acquired businesses and other factors. There can be no assurance that such risks and uncertainties will not have a material adverse effect on the Company. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in the Company's registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the SEC), OJSC VimpelCom's public filings with the SEC, including its Annual Report on Form 20-F for the year ended December 31, 2009, and other public filings made by the Company with the SEC, 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.*

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Attachment A: Definitions**

**Adjusted OIBDA** is a non-U.S. GAAP financial measure. Adjusted OIBDA, previously referred to as EBITDA or OIBDA by OJSC VimpelCom, is defined as operating income before depreciation, amortization and impairment loss. Our management uses adjusted OIBDA and adjusted OIBDA margin as supplemental performance measures and believes that adjusted OIBDA and adjusted OIBDA margin provide useful information to investors because they are indicators of the strength and performance of the Company's business operations, including its ability to fund discretionary spending, such as capital expenditures, acquisitions and other investments, as well as indicating its ability to incur and service debt. In addition, the components of adjusted OIBDA include the key revenue and expense items for which the Company's operating managers are responsible and upon which their performance is evaluated. Adjusted OIBDA also assists management and investors by increasing the comparability of the Company's performance against the performance of other telecommunications companies that provide OIBDA or EBITDA (earnings before interest, taxes, depreciation and amortization) information. This increased comparability is achieved by excluding the potentially inconsistent effects between periods or companies of depreciation, amortization and impairment loss, which items may significantly affect operating income between periods. However, our adjusted OIBDA results may not be directly comparable to other companies' reported OIBDA or EBITDA results due to variances and adjustments in the components of OIBDA (including our calculation of adjusted OIBDA) or calculation measures. Additionally, a limitation of adjusted OIBDA's use as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues or the need to replace capital equipment over time. Reconciliation of adjusted OIBDA to net income, the most directly comparable U.S. GAAP financial measure, is presented below in the reconciliation tables section as well as in the supplementary file FinancialOperatingQ22010.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.

**Adjusted OIBDA margin** is a non-U.S. GAAP financial measure. We calculate adjusted OIBDA margin as adjusted OIBDA divided by net operating revenues, expressed as a percentage. Reconciliation of adjusted OIBDA margin to net 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 as well as in the supplementary file FinancialOperatingQ12010.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.

**ARPU** (Monthly Average Revenue per User) is calculated by dividing 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 subscriptions during the period and dividing by the number of months in that period.

**Broadband subscriptions** are the customer contracts that served as a basis for revenue generating activity in the three months prior to the measurement date, as a result of activities including monthly internet access using FTTB, xDSL and WiFi technologies as well as mobile internet access via USB modems using 3G/HSDPA technologies.

**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.

**CIS Geographic Segment** for the purpose of VimpelCom's reporting includes our operations in the following countries: Kazakhstan, Kyrgyzstan, Uzbekistan, Tajikistan, Armenia and Georgia. Starting from the second quarter 2010 OJSC VimpelCom's operation in Ukraine was included into a separate reporting segment together with Kyivstar and reported on a pro-forma basis for all periods starting from the first quarter of 2010.



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VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Free cash flow** is a non-U.S. GAAP financial measure and is calculated as net income plus depreciation and amortization minus capital expenditures for the reported period (a quarter or a year, respectively). The Company believes that free cash flow provides useful information to investors because it is an indicator of our company's operational and financial performance and represents our ability to generate cash to maintain or expand our asset base. The Company also refers to free cash flow in determining its dividends. Free cash flow should not be considered in isolation as an alternative to operating cash flow or any other measure of the company's cash flows management. Reconciliation of free cash flow to net income, the most directly comparable U.S. GAAP financial measure, is presented below in the reconciliation tables section (Attachment C).

**General and administrative costs (G&A)** include salaries and outsourcing costs, including related social contributions required by 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.

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

**Mobile subscriptions** are SIM-cards registered in the system as of a measurement date, users of which generated revenue at any time during the three months prior to the measurement date. This includes revenue coming from any incoming and outgoing calls, subscription fee accruals, debits related to service, outgoing SMS, Multimedia Messaging Service (referred to as MMS), data transmission and receipt sessions, but does not include incoming SMS and MMS sent by VimpelCom or abandoned calls. VimpelCom's total number of mobile subscriptions also includes SIM-cards for use of mobile Internet service via USB modems.

**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 subscriptions during the period and dividing by the number of months in that period.

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

**Reportable segments** The Company identified Russia mobile, Russia fixed-line, CIS mobile, CIS fixed-line, Ukraine mobile, Ukraine fixed-line and Asia mobile reporting segments based on the business activities in different geographical areas. Although Georgia is no longer a member of the CIS, consistent with VimpelCom's historic reporting practice VimpelCom continues to include Georgia in its CIS reporting segment. Mobile lines include activities for the providing of wireless telecommunication services to the Company's subscribers; fixed-line includes all activities for providing wireline telecommunication services, broadband and consumer Internet. Revenues and expenses are shown net of intercompany transactions within one geographical segment. Intersegment revenues and expenses between different geographical segments are eliminated at the consolidated level. Starting second quarter of 2010 VimpelCom also started to consider VimpelCom's respective equities in net results of operations of the Company's associates Morefront Holdings Ltd. and GTEL-Mobile as part of operations of Russia mobile and Asia mobile reporting segments, respectively, as well as VimpelCom's DVB-T and DVB-H activities were allocated to Russia fixed-line and Russia mobile segments, respectively. The comparative information was retrospectively adjusted.



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VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**ROCE** is a non-U.S. GAAP financial measure and is calculated as operating income for the last twelve months divided by the sum of net debt, total equity and redeemable noncontrolling interest calculated as an average of the quarter-end balances for the last four quarters. The Company believes that ROCE (return on capital employed) provides useful information to management of our company and investors because it is an indicator of our company's operational performance and represents a return on employed capital at the end of each reported period. Calculation of ROCE on the basis of U.S. GAAP financial measures is presented in the reconciliation tables section below (Attachment C).

**ROIC** is a non-U.S. GAAP financial measure and is calculated as operating income for the last twelve months divided by the sum of property and equipment, licenses, intangible assets, goodwill, software and frequency permissions as reflected on the balance sheet as of the end of the period. The Company believes that ROIC (return on invested capital) provides useful information to management of our company because it is an indicator of our company's operational performance and provides a useful indication of how profitably our company used its resources in each reportable segment over the reported period. Calculation of ROIC on the basis of U.S. GAAP financial measures is presented below in the reconciliation tables section below (Attachment C).

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

**Ukraine segment** Due to change in the reporting structure of VimpelCom and in line with intentions made public by the Company in the previous quarter, Ukraine was considered to be a separate reporting segment apart from the CIS and includes the operations of VimpelCom's indirect Ukrainian subsidiaries Closed Joint Stock Company Ukrainian Radio Systems (URS) and Golden Telecom Limited Liability Company (GT LLC), as well as Kyivstar.

**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.

**Voice revenue** for the purpose of press-release voice revenue includes voice revenue generated by our subscribers, roaming revenues generated by our subscribers and guest roamers and interconnect revenue. In our annual report and annual report on Form 20-F we report each of these types of revenues separately.

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Attachment B: VimpelCom Ltd financial statements****VimpelCom Ltd****Unaudited Condensed Consolidated Statements of Income**

|   | Three months ended<br>September 30,                       |                   | Nine months ended<br>September 30, |                   |
|---|---|-------------------|------------------------------------|-------------------|
|   | 2010  | 2009              | 2010                               | 2009              |
|   | <i>(In thousands of US dollars, except share amounts)</i> |                   |                                    |                   |
| <b>Operating revenues:</b>                                    |   |                   |                                    |                   |
| Service revenues  | \$ 2,785,966  | \$ 2,245,967      | \$ 7,567,961                       | \$ 6,298,463      |
| Sales of equipment and accessories                            | 35,072  | 26,130            | 106,190                            | 86,998            |
| Other revenues  | 3,351   | 5,523             | 22,999                             | 14,694            |
| <b>Total operating revenues</b>                               | <b>2,824,390</b>  | <b>2,277,620</b>  | <b>7,697,151</b>                   | <b>6,400,155</b>  |
| Revenue based tax   |   | (1,823)           |                                    | (5,839)           |
| <b>Net operating revenues</b>                                 | <b>2,824,390</b>  | <b>2,275,797</b>  | <b>7,697,151</b>                   | <b>6,394,316</b>  |
| <b>Operating expenses:</b>                                    |   |                   |                                    |                   |
| Service costs   | 594,687   | 488,425           | 1,649,297                          | 1,370,952         |
| Cost of equipment and accessories                             | 44,276  | 26,876            | 118,505                            | 85,564            |
| Selling, general and administrative expenses                  | 799,122   | 599,186           | 2,208,835                          | 1,710,198         |
| Depreciation  | 408,284   | 366,039           | 1,137,486                          | 1,000,201         |
| Amortization  | 137,771   | 71,164            | 321,010                            | 213,947           |
| Provision for doubtful accounts                               | 8,683   | 12,974            | 39,812                             | 42,974            |
| <b>Total operating expenses</b>                               | <b>1,992,825</b>  | <b>1,564,664</b>  | <b>5,474,945</b>                   | <b>4,423,836</b>  |
| <b>Operating income</b>                                       | <b>831,565</b>  | <b>711,133</b>    | <b>2,222,206</b>                   | <b>1,970,480</b>  |
| <b>Other income and expenses:</b>                             |   |                   |                                    |                   |
| Interest income   | 14,558  | 7,706             | 42,182                             | 41,310            |
| Net foreign exchange (loss)/gain                              | 27,267  | 24,516            | 5,808                              | (397,191)         |
| Interest expense  | (125,713)   | (156,793)         | (399,637)                          | (434,802)         |
| Equity in net gain/(loss) of associates                       | 19,201  | 4,861             | 26,505                             | (25,754)          |
| Other (expenses)/income, net                                  | (26,512)  | (3,206)           | (84,868)                           | (8,124)           |
| <b>Total other income and expenses</b>                        | <b>(91,199)</b>   | <b>(122,916)</b>  | <b>(410,010)</b>                   | <b>(824,561)</b>  |
| <b>Income before income taxes</b>                             | <b>740,365</b>  | <b>588,217</b>    | <b>1,812,198</b>                   | <b>1,145,919</b>  |
| Income tax expense  | 230,303   | 152,336           | 561,310                            | 309,665           |
| <b>Net income</b>   | <b>510,062</b>  | <b>435,881</b>    | <b>1,250,887</b>                   | <b>836,254</b>    |
| Net income/(loss) attributable to the noncontrolling interest | 14,161  | 1,384             | 38,768                             | (2,136)           |
| <b>Net income attributable to VimpelCom</b>                   | <b>\$ 495,901</b>   | <b>\$ 434,497</b> | <b>\$ 1,212,120</b>                | <b>\$ 838,390</b> |

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Basic EPS :

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Net income attributable to VimpelCom per common share restated | \$ 0.39   | \$ 0.44   | \$ 1.05   | \$ 0.82   |
| Weighted average common shares outstanding (thousand)          | 1,291,232 | 1,012,862 | 1,178,629 | 1,012,555 |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**VimpelCom Ltd Unaudited Condensed Consolidated Balance Sheets**

|   | September 30,<br>2010                                     | December 31,<br>2009 |
|---|---|----------------------|
|   | <i>(In thousands of US dollars, except share amounts)</i> |                      |
| <b>Assets</b>   |   |                      |
| Current assets:   |   |                      |
| Cash and cash equivalents   | \$ 2,467,002  | \$ 1,446,949         |
| Trade accounts receivable, net of allowance for doubtful accounts | 525,659   | 392,365              |
| Inventory   | 83,620  | 61,919               |
| Deferred income taxes   | 99,405  | 91,493               |
| Input value added tax   | 143,908   | 96,994               |
| Due from related parties  | 113,006   | 249,631              |
| Other current assets  | 348,501   | 627,257              |
| <b>Total current assets</b>                                       | <b>3,781,102</b>  | <b>2,966,608</b>     |
| Property and equipment, net                                       | 6,480,385   | 5,561,569            |
| Telecommunications licenses, net                                  | 583,221   | 542,597              |
| Goodwill  | 6,943,143   | 3,284,293            |
| Other intangible assets, net                                      | 1,629,117   | 700,365              |
| Software, net   | 513,459   | 448,255              |
| Investments in associates   | 440,952   | 436,767              |
| Other assets  | 674,367   | 792,087              |
| <b>Total assets</b>   | <b>\$ 21,045,746</b>                                      | <b>\$ 14,732,541</b> |
| <b>Liabilities, redeemable noncontrolling interest and equity</b> |   |                      |
| Current liabilities:  |   |                      |
| Accounts payable  | \$ 749,750  | \$ 545,690           |
| Due to employees  | 149,032   | 113,368              |
| Due to related parties  | 2,777   | 9,211                |
| Accrued liabilities   | 393,797   | 315,666              |
| Taxes payable   | 287,015   | 212,767              |
| Customer advances, net of VAT                                     | 326,956   | 376,121              |
| Customer deposits   | 28,412  | 28,386               |
| Short-term debt   | 2,126,113   | 1,813,141            |
| <b>Total current liabilities</b>                                  | <b>4,063,852</b>  | <b>3,414,350</b>     |
| Deferred income taxes   | 787,178   | 596,472              |
| Long-term debt  | 4,366,641   | 5,539,906            |
| Other non-current liabilities                                     | 171,418   | 164,636              |
| Commitments, contingencies and uncertainties                      |   |                      |
| <b>Total liabilities</b>  | <b>9,389,088</b>  | <b>9,715,364</b>     |
| Redeemable noncontrolling interest                                | 518,664   | 508,668              |
| Equity:   |   |                      |

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|   |                      |                      |
|---|----------------------|----------------------|
| Convertible voting preferred stock (0.001 US\$ nominal value per share), 200,000,000 shares authorized; 128,532,000 shares issued and outstanding   | 129                  | 129                  |
| Common stock (0.001 US\$ nominal value per share), 1,800,000,000 shares authorized; 1,302,559,308 shares issued (December 31, 2009: 1,025,620,440); 1,291,232,105 shares outstanding (December 31, 2009: 1,014,291,580) | 1,303                | 1,026                |
| Additional paid-in capital  | 6,294,869            | 1,142,594            |
| Retained earnings   | 5,286,612            | 4,074,492            |
| Accumulated other comprehensive loss  | (497,816)            | (488,277)            |
| Treasury stock, at cost, 11,327,203 shares of common stock (December 31, 2009: 11,328,860)  | (223,406)            | (223,421)            |
| <b>Total VimpelCom shareholders equity</b>  | <b>10,861,692</b>    | <b>4,506,543</b>     |
| Noncontrolling interest   | 276,302              | 1,966                |
| <b>Total equity</b>   | <b>11,137,994</b>    | <b>4,508,509</b>     |
| <b>Total liabilities, redeemable noncontrolling interest and equity</b>   | <b>\$ 21,045,746</b> | <b>\$ 14,732,541</b> |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**VimpelCom Ltd Unaudited Condensed Consolidated Statements of Cash Flows**

|  | Nine months ended<br>September 30,<br>2010                      2009<br><i>(In thousands of US dollars)</i> |                     |
|--|---|---------------------|
| <b>Operating activities</b>                                      |   |                     |
| <b>Net cash provided by operating activities</b>                 | <b>\$ 2,901,086</b>   | <b>\$ 2,761,844</b> |
| <b>Investing activities</b>                                      |   |                     |
| Purchases of property and equipment                              | (750,530)   | (482,455)           |
| Purchases of intangible assets                                   | (15,245)  | (13,067)            |
| Purchases of software  | (145,591)   | (128,001)           |
| Investments in associates  |   | (12,424)            |
| Payment for shares in Golden Telecom                             | (143,569)   |                     |
| Cash proceeds from Kyivstar acquisition                          | 167,077   |                     |
| Acquisition of Foratec, net of cash acquired                     | (36,372)  |                     |
| Cash increase due to Sky Mobile consolidation                    | 4,702   |                     |
| Loan granted   | (5,305)   |                     |
| Loan receivable repayment  | 22,910  |                     |
| Proceeds from withdrawal of deposits                             | 435,166   |                     |
| Purchases of other assets, net                                   | (15,065)  | (29,877)            |
| <b>Net cash provided by/(used in) investing activities</b>       | <b>(481,820)</b>  | <b>(665,824)</b>    |
| <b>Financing activities</b>                                      |   |                     |
| Proceeds from bank and other loans                               | 738,450   | 1,226,137           |
| Repayments of bank and other loans                               | (1,589,976)   | (1,691,052)         |
| Payments of fees in respect of debt issues                       | (2,606)   | (51,516)            |
| Share capital issued and paid                                    | 905   |                     |
| Share premium contributed  | (225)   | 5,412               |
| Purchase of noncontrolling interest in consolidated subsidiaries | (12,594)  | (439)               |
| Payment of dividends   | (2,049)   |                     |
| Payment of dividends to noncontrolling interest                  | (34,517)  | (718)               |
| Purchase of own shares   | (479,936)   |                     |
| Net proceeds from employee stock options                         | 27  |                     |
| <b>Net cash used in financing activities</b>                     | <b>(1,382,521)</b>  | <b>(512,176)</b>    |
| Effect of exchange rate changes on cash and cash equivalents     | (16,691)  | 23,788              |
| <b>Net increase in cash and cash equivalents</b>                 | <b>1,020,053</b>  | <b>1,607,632</b>    |
| <b>Cash and cash equivalents at beginning of period</b>          | <b>1,446,949</b>  | <b>914,683</b>      |
| <b>Cash and cash equivalents at end of period</b>                | <b>\$ 2,467,002</b>   | <b>\$ 2,522,315</b> |





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VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**VimpelCom Ltd Unaudited Condensed Consolidated Statements of Cash Flows (Continued)**

|  | Nine months ended<br>September 30,  |            |
|--|-------------------------------------|------------|
|  | 2010                                | 2009       |
|  | <i>(In thousands of US dollars)</i> |            |
| <b>Supplemental cash flow information</b>                            |                                     |            |
| <b>Cash paid during the period:</b>                                  |                                     |            |
| Income tax   | \$ 490,468                          | \$ 280,774 |
| Interest   | 378,872                             | 377,568    |
| <b>Non-cash activities:</b>  |                                     |            |
| Accounts payable for property, equipment and other long-lived assets | 293,171                             | 128,150    |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Attachment C: Reconciliation Tables (Unaudited)****Reconciliation of Consolidated Adjusted OIBDA of VimpelCom***(In millions of US\$)*

|   | 3Q 10          | 3Q 09          | 2Q 10          |
|---|----------------|----------------|----------------|
| <b>Adjusted OIBDA</b>                   | <b>1,377.7</b> | <b>1,148.3</b> | <b>1,261.8</b> |
| Depreciation                            | (408.3)        | (366.0)        | (376.7)        |
| Amortization                            | (137.8)        | (71.2)         | (116.5)        |
| <b>Operating income</b>                 | <b>831.6</b>   | <b>711.1</b>   | <b>768.6</b>   |
| Interest income                         | 14.6           | 7.7            | 16.1           |
| Net foreign exchange (loss)/gain        | 27.3           | 24.5           | (126.4)        |
| Interest expense                        | (125.7)        | (156.8)        | (132.3)        |
| Equity in net gain/(loss) of associates | 19.2           | 4.9            | 11.1           |
| Other (expense)/income, net             | (26.6)         | (3.2)          | (10.0)         |
| Income tax expense                      | (230.3)        | (152.3)        | (178.0)        |
| <b>Net income</b>                       | <b>510.1</b>   | <b>435.9</b>   | <b>349.1</b>   |

**Reconciliation of Consolidated Adjusted OIBDA Margin of VimpelCom**

|   | 3Q 10        | 3Q 09        | 2Q 10        |
|---|--------------|--------------|--------------|
| <b>Adjusted OIBDA margin</b>                                      | <b>48.8%</b> | <b>50.5%</b> | <b>47.8%</b> |
| Less: Depreciation as a percentage of net operating revenues      | (14.5%)      | (16.2%)      | (14.3%)      |
| Less: Amortization as a percentage of net operating revenues      | (4.9%)       | (3.1%)       | (4.4%)       |
| <b>Operating income as a percentage of net operating revenues</b> | <b>29.4%</b> | <b>31.2%</b> | <b>29.1%</b> |
| Interest income   | 0.5%         | 0.3%         | 0.6%         |
| Net foreign exchange (loss)/gain                                  | 1.0%         | 1.1%         | (4.8%)       |
| Interest expense  | (4.5%)       | (6.9%)       | (5.0%)       |
| Equity in net gain/(loss) of associates                           | 0.7%         | 0.2%         | 0.4%         |
| Other (expense)/income, net                                       | (0.8%)       | 0.0%         | (0.4%)       |
| Income tax expense  | (8.2%)       | (6.7%)       | (6.7%)       |
| <b>Net income margin</b>  | <b>18.1%</b> | <b>19.2%</b> | <b>13.2%</b> |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Reconciliation of VimpelCom Consolidated ROCE and Net Debt***(In millions of US\$)*

| VimpelCom Ltd. Actual ROCE, %        | 2Q 08        | 3Q 08        | 4Q 08        | 1Q 09         | 2Q 09         | 3Q 09         | 4Q 09         | 1Q 10         | 2Q 10         | 3Q 10         |
|--------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Consolidated operating income</b> |              |              |              |               |               |               |               |               |               |               |
| <b>LTM</b>                           | <b>2,643</b> | <b>2,859</b> | <b>2,536</b> | <b>2,402</b>  | <b>2,357</b>  | <b>2,179</b>  | <b>2,578</b>  | <b>2,633</b>  | <b>2,710</b>  | <b>2,830</b>  |
| Net debt                             | 6,772        | 7,276        | 7,528        | 6,729         | 6,325         | 5,547         | 5,906         | 5,118         | 3,980         | 4,026         |
| Long-term debt                       | 6,503        | 6,255        | 6,534        | 5,307         | 5,732         | 5,593         | 5,540         | 5,292         | 4,801         | 4,367         |
| Short-term debt                      | 1,248        | 1,748        | 1,909        | 2,388         | 2,242         | 2,476         | 1,813         | 1,356         | 1,532         | 2,126         |
| Cash and cash equivalents            | (979)        | (727)        | (915)        | (966)         | (1,649)       | (2,522)       | (1,447)       | (1,530)       | (2,353)       | (2,467)       |
| Total equity                         | 6,436        | 5,639        | 4,140        | 3,146         | 4,038         | 4,569         | 4,509         | 5,376         | 10,644        | 11,138        |
| Redeemable noncontrolling interest   | 0            | 470          | 470          | 500           | 500           | 505           | 509           | 512           | 515           | 519           |
| Total capital employed (CE)          | 13,208       | 13,385       | 12,138       | 10,375        | 10,863        | 10,621        | 10,924        | 11,006        | 15,139        | 15,683        |
| <b>Average capital employed</b>      |              |              |              | <b>12,277</b> | <b>11,690</b> | <b>10,999</b> | <b>10,696</b> | <b>10,854</b> | <b>11,923</b> | <b>13,188</b> |
| <b>ROCE consolidated</b>             |              |              |              | <b>19.6%</b>  | <b>20.2%</b>  | <b>19.8%</b>  | <b>24.1%</b>  | <b>24.3%</b>  | <b>22.7%</b>  | <b>21.5%</b>  |

**Reconciliation of ROIC**

| Russia, ROIC, % (based on RUR millions) | 3Q 10          | 3Q 09          | 2Q 10          |
|---|----------------|----------------|----------------|
| <b>Operating income LTM</b>             | <b>75,969</b>  | <b>66,515</b>  | <b>76,048</b>  |
| Property and equipment                  | 124,465        | 126,599        | 119,880        |
| Licenses                                | 4,798          | 7,102          | 5,252          |
| Intangible assets                       | 13,242         | 15,533         | 13,491         |
| Goodwill                                | 80,181         | 78,896         | 78,897         |
| Software                                | 9,825          | 9,557          | 9,479          |
| Frequency permissions                   | 3,234          | 3,050          | 3,172          |
| <b>Total Invested Capital</b>           | <b>235,745</b> | <b>240,737</b> | <b>230,171</b> |
| <b>ROIC, %</b>                          | <b>32.2%</b>   | <b>27.6%</b>   | <b>33.0%</b>   |

  

| CIS, ROIC, % (based on US\$ millions) | 3Q 10          | 3Q 09          | 2Q 10          |
|---------------------------------------|----------------|----------------|----------------|
| <b>Operating income LTM</b>           | <b>270.1</b>   | <b>261.3</b>   | <b>260.7</b>   |
| Property and equipment                | 1,146.0        | 1,078.1        | 1,117.9        |
| Licenses                              | 216.3          | 256.8          | 233.8          |
| Intangible assets                     | 176.0          | 184.6          | 172.3          |
| Goodwill                              | 874.5          | 666.0          | 988.9          |
| Software                              | 77.5           | 79.5           | 76.6           |
| Frequency permissions                 | 4.6            | 2.8            | 4.6            |
| <b>Total Invested Capital</b>         | <b>2,494.9</b> | <b>2,267.8</b> | <b>2,594.1</b> |
| <b>ROIC, %</b>                        | <b>10.8%</b>   | <b>11.5%</b>   | <b>10.0%</b>   |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Attachment D: Capex Development**

| CAPEX (in US\$ millions) | 3Q 10 | 3Q 09 | 3Q 10/<br>3Q 09 | 2Q 10 | 3Q 10/<br>2Q 10 |
|--------------------------|-------|-------|-----------------|-------|-----------------|
| Total capex              | 520.1 | 123.2 | 322.2%          | 381.4 | 36.4%           |
| Russia                   | 382.6 | 90.4  | 323.2%          | 243.4 | 57.2%           |
| Ukraine                  | 51.0  | 3.0   | 1600.0%         | 58.6  | -13.0%          |
| Other CIS                | 78.3  | 21.6  | 262.5%          | 70.6  | 10.9%           |
| SEA                      | 8.2   | 8.2   | 0.0%            | 8.8   | -6.8%           |

**Attachment E: Financial and Operational Highlights in Functional Currencies****Ukraine**

| UKRAINE ACTUAL (UAH millions)            | 3Q 10   | 3Q 09 | 3Q 10/<br>3Q 09 | 2Q 10   | 3Q 10/<br>2Q 10 |
|--|---------|-------|-----------------|---------|-----------------|
| Net operating revenues                   | 3,365.4 | 441.7 | 661.9%          | 2,461.3 | 36.7%           |
| Adjusted OIBDA                           | 1,913.2 | 94.5  | 1924.6%         | 1,304.4 | 46.7%           |
| Adjusted OIBDA margin, %                 | 56.8%   | 21.4% |                 | 53.0%   |                 |
| SG&A                                     | 873.5   | 162.1 | 438.9%          | 691.4   | 26.3%           |
| including Sales & Marketing Expenses     | 167.3   | 40.9  | 309.0%          | 134.9   | 24.0%           |
| including General & Administrative Costs | 706.2   | 121.2 | 482.7%          | 556.5   | 26.9%           |
| SG&A percentage                          | 26.0%   | 36.7% |                 | 28.1%   |                 |
| Capital expenditures                     | 403.3   | 23.5  | 1616.2%         | 464.1   | -13.1%          |

| UKRAINE ACTUAL REVENUES (UAH millions) | 3Q 10   | 3Q 09 | 3Q 10/<br>3Q 09 | 2Q 10   | 3Q 10/<br>2Q 10 |
|--|---------|-------|-----------------|---------|-----------------|
| Net operating revenues                 | 3,365.4 | 441.7 | 661.9%          | 2,461.3 | 36.7%           |
| Mobile                                 | 3,239.4 | 251.5 | 1188.0%         | 2,309.0 | 40.3%           |
| Fixed-line                             | 126.0   | 190.2 | -33.8%          | 152.3   | -17.3%          |
| Business segment                       | 74.9    | 82.5  | -9.2%           | 72.8    | 2.9%            |
| Wholesale                              | 27.2    | 94.9  | -71.3%          | 56.8    | -52.1%          |
| Residential                            | 23.9    | 12.8  | 86.7%           | 22.7    | 5.3%            |

| UKRAINE ACTUAL ADJUSTED OIBDA DEVELOPMENT (UAH mln) | 3Q 10   | 3Q 09 | 3Q 10/<br>3Q 09 | 2Q 10   | 3Q 10/<br>2Q 10 |
|---|---------|-------|-----------------|---------|-----------------|
| Adjusted OIBDA Total                                | 1,913.2 | 94.5  | 1924.6%         | 1,304.4 | 46.7%           |
| Mobile  | 1,896.5 | 49.1  | 3762.5%         | 1,255.1 | 51.1%           |
| Fixed-line  | 16.7    | 45.4  | -63.2%          | 49.3    | -66.1%          |
| Adjusted Total OIBDA margin, %                      | 56.8%   | 21.4% |                 | 53.0%   |                 |
| Mobile, %   | 58.5%   | 19.5% |                 | 54.4%   |                 |
| Fixed-line, %                                       | 13.3%   | 23.9% |                 | 32.4%   |                 |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**CIS Revenues Development**

| <b>KAZAKHSTAN (KZT mln)</b>      | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|----------------------------------|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues           | 29,100       | 25,928       | 12.2%                   | 27,054       | 7.6%                    |
| Mobile                           | 28,422       | 25,538       | 11.3%                   | 26,503       | 7.2%                    |
| Fixed-line                       | 678          | 390          | 73.8%                   | 551          | 23.0%                   |
| <b>ARMENIA (AMD mln)</b>         | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues           | 17,785       | 19,167       | -7.2%                   | 17,073       | 4.2%                    |
| Mobile                           | 7,698        | 7,575        | 1.6%                    | 6,701        | 14.9%                   |
| Fixed-line                       | 10,087       | 11,592       | -13.0%                  | 10,372       | -2.7%                   |
| <b>UZBEKISTAN (US\$ mln)*</b>    | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues           | 53.8         | 50.1         | 7.4%                    | 51.4         | 4.7%                    |
| Mobile                           | 51.4         | 46.8         | 9.8%                    | 48.9         | 5.1%                    |
| Fixed-line                       | 2.4          | 3.3          | -27.3%                  | 2.5          | -4.0%                   |
| <b>TAJIKISTAN (US\$ mln)*</b>    | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues           | 22.2         | 14.9         | 49.0%                   | 20.1         | 10.4%                   |
| Mobile                           | 16.5         | 14.9         | 10.7%                   | 14.9         | 10.7%                   |
| Fixed-line                       | 5.7          |              | n/a                     | 5.2          | 9.6%                    |
| <b>GEORGIA (GEL mln)</b>         | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues           | 23.9         | 14.9         | 60.4%                   | 20.8         | 14.9%                   |
| Mobile                           | 23.2         | 14.9         | 55.7%                   | 20.0         | 16.0%                   |
| Fixed-line                       | 0.7          |              | n/a                     | 0.8          | -12.5%                  |
| <b>KYRGYZSTAN (KGS mln)</b>      | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Mobile net operating revenues    | 1,368        |              | n/a                     | 1,261        | 8.5%                    |
| <b>CIS REVENUES** (US\$ mln)</b> | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues           | 361.0        | 297.0        | 21.5%                   | 336.2        | 7.4%                    |
| Mobile                           | 320.5        | 260.0        | 23.3%                   | 297.4        | 7.8%                    |
| Fixed-line                       | 40.5         | 37.0         | 9.5%                    | 38.8         | 4.4%                    |

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

\*\* Mobile and fixed revenues for all periods were recalculated please see definition of reportable segments in Attachment A.



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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**CIS Adjusted OIBDA Development**

| <b>KAZAKHSTAN (KZT mln)</b>     | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|---------------------------------|--------------|--------------|-------------------------|--------------|-------------------------|
| Adjusted OIBDA total            | 16,483       | 15,341       | 7.4%                    | 15,526       | 6.2%                    |
| Mobile                          | 16,245       | 15,350       | 5.8%                    | 15,406       | 5.4%                    |
| Fixed-line                      | 238          | -9           | n/a                     | 120          | 98.3%                   |
| Adjusted OIBDA margin, %        | 56.6%        | 59.2%        |                         | 57.4%        |                         |
| <b>ARMENIA (AMD mln)</b>        | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA total            | 8,074        | 9,812        | -17.7%                  | 7,331        | 10.1%                   |
| Mobile                          | 3,212        | 3,633        | -11.6%                  | 2,711        | 18.5%                   |
| Fixed-line                      | 4,862        | 6,179        | -21.3%                  | 4,620        | 5.2%                    |
| Adjusted OIBDA margin, %        | 45.4%        | 51.2%        |                         | 42.9%        |                         |
| <b>UZBEKISTAN (US\$ mln)*</b>   | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA total            | 21.9         | 23.5         | -6.8%                   | 20.1         | 9.0%                    |
| Mobile                          | 20.9         | 22.2         | -5.9%                   | 19.2         | 8.9%                    |
| Fixed-line                      | 1.0          | 1.3          | -23.1%                  | 0.9          | 11.1%                   |
| Adjusted OIBDA margin, %        | 40.7%        | 46.9%        |                         | 39.1%        |                         |
| <b>TAJIKISTAN (US\$ mln)*</b>   | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA total            | 8.8          | 5.2          | 69.2%                   | 6.7          | 31.3%                   |
| Mobile                          | 7.8          | 5.2          | 50.0%                   | 5.7          | 36.8%                   |
| Fixed-line                      | 1.0          |              | n/a                     | 1.0          | 0.0%                    |
| Adjusted OIBDA margin, %        | 39.6%        | 34.9%        |                         | 33.3%        |                         |
| <b>GEORGIA (GEL mln)</b>        | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA Total            | 6.4          | 1.6          | 300.0%                  | 2.7          | 137.0%                  |
| Mobile                          | 6.3          | 1.6          | 293.8%                  | 2.66         | 136.8%                  |
| Fixed-line                      | 0.12         |              | n/a                     | 0.05         | 140.0%                  |
| Adjusted OIBDA margin, %        | 26.8%        | 10.7%        |                         | 13.0%        |                         |
| <b>KYRGYZSTAN (KGS mln)</b>     | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted Mobile OIBDA           | 569          |              | n/a                     | 589          | -3.4%                   |
| Adjusted Mobile OIBDA margin, % | 41.6%        |              |                         | 46.7%        |                         |
| <b>CIS OIBDA (US\$ mln)</b>     | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA total            | 176.0        | 154.7        | 13.8%                   | 161.9        | 8.7%                    |
| Mobile                          | 159.5        | 137.4        | 16.1%                   | 147.6        | 8.1%                    |
| Fixed-line                      | 16.5         | 17.3         | -4.6%                   | 14.3         | 15.4%                   |
| Adjusted OIBDA margin, %        | 48.8%        | 52.1%        |                         | 48.2%        |                         |



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

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**CIS Operating Highlights**

|  | 3Q 10 | 3Q 09 | 3Q 10/<br>3Q 09 | 2Q 10 | 3Q 10/<br>2Q 10 |
|--|-------|-------|-----------------|-------|-----------------|
| <b>KAZAKHSTAN</b>                        |       |       |                 |       |                 |
| Mobile subscriptions ( 000)              | 6,736 | 6,835 | -1.4%           | 6,339 | 6.3%            |
| MOU, min                                 | 130.3 | 98.1  | 32.8%           | 125.1 | 4.2%            |
| ARPU mobile, US\$                        | 9.6   | 8.2   | 17.1%           | 9.6   | 0.0%            |
| ARPU mobile, (KZT)                       | 1,419 | 1,241 | 14.3%           | 1,411 | 0.6%            |
| Broadband internet subscriptions ( 000)  | 6.2   | 0.3   | 1966.7%         | 4.3   | 44.2%           |
| <b>ARMENIA</b>                           |       |       |                 |       |                 |
| Mobile subscriptions ( 000)              | 581   | 502   | 15.7%           | 567   | 2.5%            |
| including mobile broadband subscriptions | 7.4   | 0.0   | n/a             | 6.6   | 12.1%           |
| MOU, min                                 | 286.7 | 269.0 | 6.6%            | 270.1 | 6.1%            |
| ARPU mobile, US\$                        | 11.4  | 13.7  | -16.8%          | 10.3  | 10.7%           |
| ARPU mobile, (AMD)                       | 4,176 | 5,117 | -18.4%          | 3,975 | 5.1%            |
| Broadband internet subscriptions ( 000)  | 57.8  | 18.1  | 219.3%          | 49.7  | 16.3%           |
| <b>UZBEKISTAN</b>                        |       |       |                 |       |                 |
| Mobile subscriptions ( 000)              | 4,398 | 3,652 | 20.4%           | 3,997 | 10.0%           |
| including mobile broadband subscriptions | 12.9  | 0.0   | n/a             | 10.5  | 22.9%           |
| MOU, min                                 | 387.7 | 409.3 | -5.3%           | 383.0 | 1.2%            |
| ARPU mobile, US\$                        | 4.1   | 4.5   | -8.9%           | 4.1   | 0.0%            |
| Broadband internet subscriptions ( 000)  | 10.4  | 8.3   | 25.3%           | 10.7  | -2.8%           |
| <b>TAJIKISTAN</b>                        |       |       |                 |       |                 |
| Mobile subscriptions ( 000)              | 772   | 706   | 9.3%            | 784   | -1.5%           |
| MOU, min                                 | 191.2 | 173.3 | 10.3%           | 167.6 | 14.1%           |
| ARPU mobile, US\$                        | 7.1   | 7.2   | -1.4%           | 6.1   | 16.4%           |
| <b>GEORGIA</b>                           |       |       |                 |       |                 |
| Mobile subscriptions ( 000)              | 529   | 341   | 55.1%           | 466   | 13.5%           |
| MOU, min                                 | 147.4 | 129.3 | 14.0%           | 140.5 | 4.9%            |
| ARPU mobile, US\$                        | 8.1   | 9.2   | -12.0%          | 7.9   | 2.5%            |
| ARPU mobile, (GEL)                       | 14.9  | 15.4  | -3.2%           | 14.5  | 2.8%            |
| <b>KYRGYZSTAN</b>                        |       |       |                 |       |                 |
| Mobile subscriptions ( 000)              | 1,766 |       | n/a             | 1,722 | 2.6%            |
| MOU, min                                 | 288.2 |       | n/a             | 235.9 | 22.2%           |
| ARPU mobile, US\$                        | 5.6   |       | n/a             | 5.3   | 5.7%            |
| ARPU mobile, (KGS)                       | 260.0 |       | n/a             | 239.5 | 8.6%            |

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



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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Attachment F: Key Financial Results in US Dollars Russia \***

| <b>RUSSIA (US\$ millions)</b>            | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|--|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues                   | 2,099.4      | 1,953.0      | 7.5%                    | 2,041.8      | 2.8%                    |
| Adjusted OIBDA                           | 987.9        | 995.0        | -0.7%                   | 964.0        | 2.5%                    |
| Adjusted OIBDA margin, %                 | 47.1%        | 50.9%        |                         | 47.2%        |                         |
| SG&A                                     | 563.6        | 493.0        | 14.3%                   | 558.4        | 0.9%                    |
| including Sales & Marketing Expenses     | 197.8        | 157.0        | 26.0%                   | 185.0        | 6.9%                    |
| including General & Administrative Costs | 365.8        | 336.0        | 8.9%                    | 373.4        | -2.0%                   |
| SG&A percentage                          | 26.8%        | 25.2%        |                         | 27.3%        |                         |
| Capital expenditures                     | 382.6        | 90.3         | 323.7%                  | 243.5        | 57.1%                   |

| <b>RUSSIA REVENUES (US\$ millions)</b> | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|--|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues                 | 2,099.4      | 1,953.0      | 7.5%                    | 2,041.8      | 2.8%                    |
| Mobile revenues                        | 1,757.2      | 1,636.0      | 7.4%                    | 1,714.0      | 2.5%                    |
| Fixed-line revenues                    | 342.2        | 317.0        | 7.9%                    | 328.0        | 4.3%                    |
| Business segment                       | 156.9        | 160.0        | -1.9%                   | 153.0        | 2.5%                    |
| Wholesale                              | 130.1        | 112.0        | 16.2%                   | 121.0        | 7.5%                    |
| Residential                            | 55.2         | 45.0         | 22.7%                   | 54.0         | 2.2%                    |

| <b>RUSSIA ADJUSTED OIBDA DEVELOPMENT (US\$ millions)</b> | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|--|--------------|--------------|-------------------------|--------------|-------------------------|
| Adjusted OIBDA total                                     | 987.9        | 995.0        | -0.7%                   | 964.0        | 2.5%                    |
| Mobile   | 886.2        | 895.0        | -1.0%                   | 875.0        | 1.3%                    |
| Fixed-line   | 101.8        | 100.0        | 1.8%                    | 89.0         | 14.4%                   |
| Adjusted total OIBDA margin, %                           | 47.1%        | 50.9%        |                         | 47.2%        |                         |
| Mobile, %  | 50.4%        | 54.7%        |                         | 51.1%        |                         |
| Fixed-line, %  | 29.7%        | 31.5%        |                         | 27.1%        |                         |

\* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ32010.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Ukraine**

| <b>UKRAINE ACTUAL (US\$ millions)</b>                            | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|--|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues   | 426.0        | 56.6         | 652.7%                  | 310.6        | 37.2%                   |
| Adjusted OIBDA   | 242.2        | 12.1         | 1901.7%                 | 164.6        | 47.1%                   |
| Adjusted OIBDA margin, %   | 56.9%        | 21.4%        |                         | 53.0%        |                         |
| SG&A   | 110.6        | 20.7         | 434.3%                  | 87.3         | 26.7%                   |
| including Sales & Marketing Expenses                             | 21.2         | 5.1          | 315.7%                  | 17.0         | 24.7%                   |
| including General & Administrative Costs                         | 89.4         | 15.6         | 473.1%                  | 70.3         | 27.2%                   |
| SG&A percentage  | 26.0%        | 36.6%        |                         | 28.4%        |                         |
| Capital expenditures   | 51.0         | 3.0          | 1600.0%                 | 58.6         | -13.0%                  |
| <b>UKRAINE ACTUAL REVENUES (US\$ millions)</b>                   | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues   | 426.0        | 56.6         | 652.7%                  | 310.6        | 37.2%                   |
| Mobile   | 410.0        | 32.3         | 1169.3%                 | 291.4        | 40.7%                   |
| Fixed-line   | 16.0         | 24.3         | -34.2%                  | 19.2         | -16.7%                  |
| Business segment   | 9.5          | 10.4         | -8.7%                   | 9.2          | 3.3%                    |
| Wholesale  | 3.5          | 12.3         | -71.5%                  | 7.1          | -50.7%                  |
| Residential  | 3.0          | 1.6          | 87.5%                   | 2.9          | 3.4%                    |
| <b>UKRAINE ACTUAL ADJUSTED OIBDA DEVELOPMENT (US\$ millions)</b> | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA Total   | 242.2        | 12.1         | 1901.7%                 | 164.6        | 47.1%                   |
| Mobile   | 240.1        | 6.4          | 3651.6%                 | 158.4        | 51.6%                   |
| Fixed-line   | 2.1          | 5.7          | -63.2%                  | 6.2          | -66.1%                  |
| Adjusted Total OIBDA margin, %                                   | 56.9%        | 21.4%        |                         | 53.0%        |                         |
| Mobile, %  | 58.6%        | 19.8%        |                         | 54.4%        |                         |
| Fixed-line, %  | 13.1%        | 23.5%        |                         | 32.3%        |                         |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**CIS Revenues in US\$**

| <b>KAZAKHSTAN (US\$ mln)</b>  | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|-------------------------------|--------------|--------------|-------------------------|--------------|-------------------------|
| Net operating revenues        | 197.4        | 171.9        | 14.8%                   | 184.3        | 7.1%                    |
| Mobile                        | 192.8        | 169.3        | 13.9%                   | 180.5        | 6.8%                    |
| Fixed-line                    | 4.6          | 2.6          | 76.9%                   | 3.8          | 21.1%                   |
| <b>ARMENIA (US\$ mln)</b>     | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues        | 48.7         | 51.4         | -5.3%                   | 44.5         | 9.4%                    |
| Mobile                        | 21.1         | 20.3         | 3.9%                    | 17.5         | 20.6%                   |
| Fixed-line                    | 27.6         | 31.1         | -11.3%                  | 27.0         | 2.2%                    |
| <b>UZBEKISTAN (US\$ mln)</b>  | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues        | 53.8         | 50.1         | 7.4%                    | 51.4         | 4.7%                    |
| Mobile                        | 51.4         | 46.8         | 9.8%                    | 48.9         | 5.1%                    |
| Fixed-line                    | 2.4          | 3.3          | -27.3%                  | 2.5          | -4.0%                   |
| <b>TAJIKISTAN (US\$ mln)</b>  | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues        | 22.2         | 14.9         | 49.0%                   | 20.1         | 10.4%                   |
| Mobile                        | 16.5         | 14.9         | 10.7%                   | 14.9         | 10.7%                   |
| Fixed-line                    | 5.7          | 0.0          | n/a                     | 5.2          | 9.6%                    |
| <b>GEORGIA (US\$ mln)</b>     | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Net operating revenues        | 13.0         | 8.9          | 46.1%                   | 11.5         | 13.0%                   |
| Mobile                        | 12.6         | 8.9          | 41.6%                   | 11.1         | 13.5%                   |
| Fixed-line                    | 0.4          | 0.0          | n/a                     | 0.4          | 0.0%                    |
| <b>KYRGYZSTAN (US\$ mln)</b>  | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Mobile net operating revenues | 29.3         | 0.0          | n/a                     | 27.5         | 6.5%                    |

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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

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

| <b>KAZAKHSTAN (US\$ mln)</b>    | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
|---------------------------------|--------------|--------------|-------------------------|--------------|-------------------------|
| Adjusted OIBDA total            | 111.8        | 101.7        | 9.9%                    | 105.7        | 5.8%                    |
| Mobile                          | 110.2        | 101.7        | 8.4%                    | 104.9        | 5.1%                    |
| Fixed-line                      | 1.6          | 0.0          | n/a                     | 0.8          | 100.0%                  |
| Adjusted OIBDA margin, %        | 56.6%        | 59.2%        |                         | 57.4%        |                         |
| <b>ARMENIA (US\$ mln)</b>       | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA total            | 22.1         | 26.3         | -16.0%                  | 19.1         | 15.7%                   |
| Mobile                          | 8.8          | 9.8          | -10.2%                  | 7.1          | 23.9%                   |
| Fixed                           | 13.3         | 16.5         | -19.4%                  | 12.0         | 10.8%                   |
| Adjusted OIBDA margin, %        | 45.4%        | 51.2%        |                         | 42.9%        |                         |
| <b>UZBEKISTAN (US\$ mln)</b>    | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA total            | 21.9         | 23.5         | -6.8%                   | 20.1         | 9.0%                    |
| Mobile                          | 20.9         | 22.2         | -5.9%                   | 19.2         | 8.9%                    |
| Fixed-line                      | 1.0          | 1.3          | -23.1%                  | 0.9          | 11.1%                   |
| OIBDA Margin, %                 | 40.7%        | 46.9%        |                         | 39.1%        |                         |
| <b>TAJIKISTAN (US\$ mln)</b>    | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA total            | 8.8          | 5.2          | 69.2%                   | 6.7          | 31.3%                   |
| Mobile                          | 7.8          | 5.2          | 50.0%                   | 5.7          | 36.8%                   |
| Fixed-line                      | 1.0          |              | n/a                     | 1.0          | 0.0%                    |
| Adjusted OIBDA margin, %        | 39.6%        | 34.9%        |                         | 33.3%        |                         |
| <b>GEORGIA (US\$ mln)</b>       | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted OIBDA total            | 3.5          | 1.0          | 250.0%                  | 1.5          | 133.3%                  |
| Mobile                          | 3.5          | 1.0          | 250.0%                  | 1.5          | 133.3%                  |
| Fixed-line                      | 0.07         | 0.0          | n/a                     | 0.03         | 133.3%                  |
| Adjusted OIBDA margin, %        | 26.9%        | 11.2%        |                         | 13.0%        |                         |
| <b>KYRGYZSTAN (US\$ mln)</b>    | <b>3Q 10</b> | <b>3Q 09</b> | <b>3Q 10/<br/>3Q 09</b> | <b>2Q 10</b> | <b>3Q 10/<br/>2Q 10</b> |
| Adjusted mobile OIBDA           | 12.2         |              | n/a                     | 12.8         | -4.7%                   |
| Adjusted mobile OIBDA margin, % | 41.6%        |              |                         | 46.5%        |                         |

\* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ22010.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.





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## VimpelCom Ltd - Third Quarter 2010 Operating and Financial Results

**Attachment G: VimpelCom Ltd Financial and Operational Highlights on Pro-Forma Basis\***

| CONSOLIDATED OPERATIONS (US\$, millions)  | 3Q 10<br>(actual) | 3Q 09<br>(pro-forma) | 3Q 10/<br>3Q 09 | 2Q 10<br>(pro-forma) | 3Q 10/<br>2Q 10 | YTD 3Q 10<br>(pro-forma) | YTD 3Q 09<br>(pro-forma) |
|---|-------------------|----------------------|-----------------|----------------------|-----------------|--------------------------|--------------------------|
| Net operating revenues                    | 2,824.4           | 2,622.1              | 7.7%            | 2,716.1              | 4.0%            | 8,075.4                  | 7,422.0                  |
| Adjusted OIBDA                            | 1,377.7           | 1,345.4              | 2.4%            | 1,307.0              | 5.4%            | 3,892.4                  | 3,789.4                  |
| Adjusted OIBDA margin, %                  | 48.8%             | 51.3%                |                 | 48.1%                |                 | 48.2%                    | 51.1%                    |
| SG&A                                      | 799.1             | 699.6                | 14.2%           | 786.2                | 1.6%            | 2,323.6                  | 1,998.2                  |
| SG&A percentage                           | 28.3%             | 26.7%                |                 | 28.9%                |                 | 28.8%                    | 26.9%                    |
| Net income attributable to VimpelCom Ltd. | 495.9             | 493.3                | 0.5%            | 347.7                | 42.6%           | 1,258.9                  | 1,026.2                  |
| Net cash from operating activities        | 1,096.8           | n/a                  |                 | 1,029.2              | 6.6%            | 3,085.8                  | n/a                      |
| Capital expenditures                      | 520.1             | 229.8                | 126.3%          | 445.3                | 16.8%           | 1,198.9                  | 619.9                    |

\* Pro forma basis means that the numbers are presented assuming that the business combination with Kyivstar had taken place on January 1, 2009

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

| Functional Currency/ 1 US\$ | 1Q 09  | 2Q 09  | 3Q 09  | 4Q 09  | 1Q 10  | 2Q 10  | 3Q 10  |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|
| Russia RUR                  | 33.93  | 32.21  | 31.33  | 29.47  | 29.89  | 30.24  | 30.62  |
| Kazakhstan KZT              | 138.85 | 150.47 | 150.75 | 149.77 | 147.68 | 146.81 | 147.40 |
| Ukraine UAH                 | 7.70   | 7.66   | 7.82   | 7.99   | 7.99   | 7.92   | 7.90   |
| Armenia AMD                 | 325.11 | 370.46 | 372.66 | 384.40 | 384.26 | 384.49 | 365.57 |
| Georgia GEL                 | 1.67   | 1.66   | 1.68   | 1.68   | 1.72   | 1.80   | 1.84   |
| Kyrgyzstan KGS              |        |        |        |        | 44.55  | 45.75  | 46.74  |

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

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VimpelCom  
Ltd  
Group financial results for the  
third quarter of 2010  
Amsterdam  
December  
2 ,  
2010  
nd

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©  
VimpelCom  
Ltd  
2010  
2  
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 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  
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 risk factors described in the  
Company's registration statement on Form F-4 filed with the U.S. Securities and Exchange  
Commission

(the  
SEC),  
OJSC  
VimpelCom's  
public  
filings  
with  
the  
SEC,  
including  
its Annual  
Report

on  
Form  
20-F  
for  
the  
year  
ended  
December  
31,  
2009,  
and  
other  
public  
filings  
made  
by  
the Company with the SEC, 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 herein, or  
to make corrections to reflect future events or developments.

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©  
VimpelCom Ltd  
2010  
3  
Participants  
Q&A Session  
will be joined by:  
Elena Shmatova  
Head of Russian operations  
Dmitry Kromsky  
Head of the CIS operations  
Andrew Simmons

CFO of Ukrainian operations

Alexey Subbotin

Head of Investor Relations

Alexander Izosimov

President and Chief Executive Officer

Henk van Dalen

Chief Financial Officer

Presentation

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©  
VimpelCom  
Ltd  
2010  
4  
Corporate highlights

Number of mobile subscriptions up to 92.0 million (40.7% y-o-y)

Broadband subscriptions grew to 3.1 million (58.8% y-o-y)

Net operating revenues increased by 24.1% year-on-year to \$2.8bn



Adjusted OIBDA

\*

up to \$1.4bn (20.0% y-o-y), consolidated OIBDA margin at 48.8%

Free cash flow for nine months amounted to \$1.6bn

Net  
income  
attributable  
to  
VimpelCom  
up  
to  
\$0.5bn

Ukrainian Anti-Monopoly Committee has confirmed its prior approval for merger with  
Kyivstar  
GSM under VimpelCom  
Ltd

Raised Ruble bonds for 20 billion rubles for five years at 8.3%

Commercial launch of 3G network in Kazakhstan and Kyrgyzstan

Signed  
an  
agreement  
to  
combine  
VimpelCom  
and  
Weather  
Investments  
to  
create  
a  
new  
global telecom group

Supervisory  
Board  
declared  
the  
payment  
of  
an  
interim  
dividend  
of

US\$0.46

per

ADS

Quarterly results

Recent developments

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©  
VimpelCom  
Ltd  
2010  
5  
19.8%  
22.7%  
21.5%  
3Q09  
2Q10  
3Q10  
458

73  
35  
-70  
496  
335  
Russia 3Q10  
Ukraine 3Q10  
CIS 3Q10  
SEA and  
eliminations  
VimpelCom  
Ltd 3Q10  
VimpelCom  
Ltd 2Q10  
988  
242  
176  
-28  
1,378  
1,262  
Russia 3Q10  
Ukraine  
3Q10  
CIS 3Q10  
SEA and  
eliminations  
VimpelCom  
Ltd 3Q10  
VimpelCom  
Ltd 2Q10  
2,099  
2,824  
2,642  
426  
-62  
361  
Russia 3Q10  
Ukraine 3Q10  
CIS 3Q10  
SEA and  
eliminations  
VimpelCom  
Ltd 3Q10  
VimpelCom  
Ltd 2Q10  
Group Financial Highlights  
Revenue  
\*  
, USD mln  
Net Income attributable to

VimpelCom  
Ltd, USD mln  
OIBDA

\*\*

, USD mln

\*\*

Hereafter

Adjusted

OIBDA

and

Adjusted

OIBDA

margin

are

referred

to

as

OIBDA

and

OIBDA

margin

respectively

ROCE, %

+6.9%

+9.2%

\* Hereafter refers to Net operating revenues

+48.2%

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©  
VimpelCom  
Ltd  
2010  
6  
Group Financial Position  
Key Ratios and Indicators  
Liquidity position, USD mln  
(\$ mln)  
Sept 30,  
2010  
Jun 30,

|   |  |
|---|--|
| 2010  |  |
| Mar 31,   |  |
| 2010  |  |
| Dec 31,   |  |
| 2009  |  |
| Cash and Cash Equivalents                             |  |
| 2,467   |  |
| 2,353   |  |
| 1,530   |  |
| 1,447   |  |
| Total Assets  |  |
| 21,046  |  |
| 20,943  |  |
| 15,032  |  |
| 14,733  |  |
| Total Debt  |  |
| 6,493   |  |
| 6,333   |  |
| 6,648   |  |
| 7,353   |  |
| -Short-term   |  |
| 2,126   |  |
| 1,532   |  |
| 1,356   |  |
| 1,813   |  |
| -Long-term  |  |
| 4,367   |  |
| 4,801   |  |
| 5,292   |  |
| 5,540   |  |
| Equity and redeemable<br>noncontrolling interest      |  |
| 11,657  |  |
| 11,160  |  |
| 5,888   |  |
| 5,017   |  |
| LTM OIBDA*  |  |
| 4,769   |  |
| 4,539   |  |
| 4,365   |  |
| 4,272   |  |
| -   |  |
| LTM Depreciation, amortization<br>and impairment loss |  |
| 1,939   |  |
| 1,829   |  |
| 1,732   |  |
| 1,694   |  |
| -   |  |
| LTM Operating income                                  |  |

2,830  
2,710  
2,633  
2,578  
LTM Interest expense  
563  
595  
603  
599  
Debt/Equity and redeemable  
noncontrolling interest  
0.6  
0.6  
1.1  
1.5  
Debt/OIBDA  
LTM  
1.4  
1.4  
1.5  
1.7  
OIBDA  
LTM  
/Interest expense  
LTM  
8.5  
7.6  
7.2  
7.1  
Debt/Assets  
0.31  
0.30  
0.44  
0.50  
Net Debt\*\*  
4,026  
3,980  
5,118  
4,365  
4,539  
4,769  
881  
1,107  
1,504  
2,651  
2,156  
1,931  
1Q10  
2Q10  
3Q10



OIBDA LTM

Capex

LTM

Free Cash Flow LTM

\* LTM OIBDA represents an adjusted OIBDA which constitutes the sum of the lines: LTM Operating Income and LTM Depreciation and Amortization

LTM stands for the last twelve months to reporting date.

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

Free cash flow is calculated as Net income plus depreciation, amortization and impairment loss and minus capital expenditures

5,906

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©  
VimpelCom  
Ltd  
2010  
7  
928  
713  
1,950  
749  
1,408  
34  
29

611  
2,304  
1,000  
1Q10  
2Q10  
3Q10  
4Q10  
2010  
2011  
2012  
2013  
2014  
2015  
2016  
2017  
2018

Group Debt Profile as of September 30, 2010

\*

Debt Maturity Schedule, USD mln

Debt Composition by Currency

-  
paid  
-  
due in 2010  
-  
due after 2010  
-  
EUR  
-  
RUR  
-  
USD  
Total debt  
\$6.5 bn  
Paid in 2010 -  
\$1.6 bn  
Still  
due  
in  
2010

\$0.7 bn  
61%  
63%  
63%  
9%  
7%  
7%  
30%  
30%

30%  
1Q10  
2Q10  
3Q10  
231  
432  
713  
1,591

1Q10,2Q10 &3Q10 figures are at actual rate.

All other figures at the exchange rate as of September 30, 2010

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Dividend policy

On November 15, 2010, Supervisory Board declared the payment of an interim dividend of US\$0.46 per ADS or \$600 million

The annual dividends are equal to a minimum of 50% of Free Cash Flow from Kyivstar and 50% of Free Cash Flow from VimpelCom's Russian operations

Free Cash Flow is defined as consolidated net income plus depreciation and amortization minus capital expenditures

The payments may be in the form of annual and interim dividends as well as extraordinary dividends

The exact amount and timing of any dividend declarations and payments will require VimpelCom Board approval

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Russia: Financial Highlights  
Revenue, RUR bn  
CAPEX  
OIBDA  
(RUR bn)  
and OIBDA Margin  
FCF (RUR bn) and ROIC  
59.1

57.4  
61.7  
61.2  
58.8  
49.2  
51.3  
48.9  
47.9  
51.8  
53.8  
9.9  
9.9  
9.9  
9.5  
9.9  
10.5  
2Q 09  
3Q 09  
4Q 09  
1Q 10  
2Q 10  
3Q 10  
Mobile  
Fixed-line  
64.3  
30.4  
31.2  
28.0  
27.2  
29.1  
30.2  
51.5%  
50.9%  
47.5%  
47.5%  
47.2%  
47.0%  
20.0%  
30.0%  
40.0%  
50.0%  
60.0%  
70.0%  
80.0%  
90.0%  
100.0%  
2Q 09  
3Q 09  
4Q 09  
1Q 10



2Q 10  
3Q 10  
OBDA  
OIBDA Margin  
3.5  
2.8  
9.8  
3.7  
7.4  
11.7  
16.6%  
12.2%  
8.3%  
8.5%  
10.0%  
13.4%  
2Q 09  
3Q 09  
4Q 09  
1Q 10  
2Q 10  
3Q 10  
CAPEX (RUR bn)  
CAPEX/Revenue LTM  
+5.0% y-o-y  
+4.1% q-o-q  
+314% y-o-y  
+59% q-o-q  
-3.0% y-o-y  
+3.9% q-o-q  
28,6  
21,7  
10,2  
17,6  
11,7  
11,8  
26,5%  
27,6%  
32,2%  
33,0%  
33,0%  
32,2%  
2Q 09  
3Q 09  
4Q 09  
1Q 10  
2Q 10  
3Q 10  
FCF (RUR bn)  
ROIC

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©  
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2010  
10  
799  
850  
995  
1,088  
1,131  
1,193  
763  
896

1,038  
1,168  
1,300  
1,500  
2Q 09  
3Q 09  
4Q 09  
1Q 10  
2Q 10  
3Q 10  
USB modems subs  
FTTB  
Russia: Operating Highlights  
Mobile subscriptions, mln  
Broadband subscriptions, 000  
ARPU  
and MOU  
Broadband ARPU, RUR  
1,562  
2,256  
2,431  
1,745  
2,033  
50.0  
51.0  
50.9  
51.3  
50.9  
51.6  
2Q 09  
3Q 09  
4Q 09  
1Q 10  
2Q 10  
3Q 10  
323  
332  
317  
308  
330  
343  
212  
214  
218  
204  
219  
222  
150.0  
300.0  
2Q 09

3Q 09

4Q 09

1Q 10

2Q 10

3Q 10

ARPU (RUR)

MOU (min)

2,693

411

390

406

356

357

360

252

251

275

275

251

246

2Q 09

3Q 09

4Q 09

1Q 10

2Q 10

3Q 10

FTTB

USB modems

+1.2% y-o-y

+1.4% q-o-q

+54% y-o-y

+11% q-o-q

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2010  
11  
Russia Fixed-line Operations  
Revenue, RUR bn  
Business segment, RUR bn  
Wholesale segment, RUR bn  
Residential segment revenue, RUR bn  
9.9  
9.9  
9.9

9.5  
9.9  
10.5  
2Q 09  
3Q 09  
4Q 09  
1Q 10  
2Q 10  
3Q 10  
5.3  
5.0  
4.8  
4.5  
4.6  
4.8  
2Q 09  
3Q 09  
4Q 09  
1Q 10  
2Q 10  
3Q 10  
3.2  
3.5  
3.6  
3.4  
3.7  
4.0  
2Q 09  
3Q 09  
4Q 09  
1Q 10  
2Q 10  
3Q 10  
0.9  
1.0  
1.1  
1.1  
1.2  
1.2  
2Q 09  
3Q 09  
4Q 09  
1Q 10  
2Q 10  
3Q 10  
1.4  
1.6  
1.6  
1.4  
1.6

1.7

-

FTTB revenue

+5.5% y-o-y

+5.7% q-o-q

-

4.1% y-o-y

+4.1% q-o-q

+

14% y-o-y

+8.6% q-o-q

+

19% y-o-y

+3.7% q-o-q

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©  
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2010  
12  
66  
69  
82  
88  
85  
100  
2Q09  
3Q09



4Q09

1Q10

2Q10

3Q10

Ukraine (pro-forma): Financial Highlights

Revenue, UAH bn

CAPEX, UAH mln

OIBDA

(UAH bn)

and OIBDA Margin

Mobile data revenue, UAH mln

3.1

3.2

3.2

2.8

3.0

3.4

2Q09

3Q09

4Q09

1Q10

2Q10

3Q10

1.7

1.6

1.6

1.4

1.7

1.9

54.6%

50.2%

51.8%

49.4%

54.2%

56.8%

30.0%

35.0%

40.0%

45.0%

50.0%

55.0%

60.0%

65.0%

70.0%

75.0%

80.0%

2Q09

3Q09

4Q09

1Q10

2Q10  
3Q10  
OIBDA  
OIBDA Margin  
304  
378  
421  
480  
538  
403  
2Q09  
3Q09  
4Q09  
1Q10  
2Q10  
3Q10  
+3.6% y-o-y  
+9.6% q-o-q  
+6.7% y-o-y  
-25% q-o-q  
+46% y-o-y  
+17% q-o-q  
+17% y-o-y  
+15% q-o-q

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©  
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2010  
13  
24.2  
24.5  
24.0  
23.9  
24.1  
25.1  
2Q09  
3Q09

4Q09

1Q10

2Q10

3Q10

Ukraine (pro-forma): Operating Highlights

Mobile subscriptions, mln

Fixed-line broadband subscriptions, 000

ARPU

and MOU

Fixed-line broadband ARPU, UAH

40.2

40.8

40.0

36.5

39.7

42.6

296

331

379

406

427

433

150.0

300.0

450.0

600.0

2Q09

3Q09

4Q09

1Q10

2Q10

3Q10

ARPU (UAH)

MOU (min)

53

70

109

134

164

214

2Q09

3Q09

4Q09

1Q10

2Q10

3Q10

62

53

45

50

43

38

2Q09

3Q09

4Q09

1Q10

2Q10

3Q10

+2.3% y-o-y

+4.1% q-o-q

+205% y-o-y

+30.4% q-o-q

-29% y-o-y

-11% q-o-q

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©  
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2010  
14  
12.1%  
11.5%  
10.7%  
9.3%  
10.0%  
10.8%  
2Q 09  
3Q 09

4Q 09

1Q 10

2Q 10

3Q 10

CIS Operations

\*

\* This segment includes our operations in Kazakhstan, Uzbekistan, Armenia, Kirgizstan, Tajikistan and Georgia.

OIBDA (USD mln)and OIBDA Margin

Revenue, USD mln

CAPEX, USD mln

ROIC, %

280

295

336

294

297

361

245

260

259

261

297

320

35

37

35

34

39

41

2Q 09

3Q 09

4Q 09

1Q 10

2Q 10

3Q 10

Fixed-line

Mobile

139

155

145

140

162

176

49.5%

52.1%

49.2%

47.4%

48.2%

48.8%

30.0%

35.0%

40.0%

45.0%

50.0%

55.0%

60.0%

65.0%

70.0%

75.0%

80.0%

2Q 09

3Q 09

4Q 09

1Q 10

2Q 10

3Q 10

OIBDA

OIBDA Margin

21.7

21.5

57.1

32.3

70.6

78.3

24.9%

16.1%

9.2%

11.4%

14.9%

18.5%

2Q 09

3Q 09

4Q 09

1Q 10

2Q 10

3Q 10

CAPEX

CAPEX/Revenue

+22% y-o-y

+7.4% q-o-q

+264% y-o-y

+10.9% q-o-q

+14% y-o-y

+8.7% q-o-q



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2010  
15  
South-East Asia  
Vietnam  
Cambodia

Operations in 51 provinces out of 63

57% population coverage

Launch of new services: WAP-portal, SMS-promotion

Development of alternative sales channels

Services are now available in 22 out of 24 provinces  
with 79% population covered

Sotelco maintained third place with an active base  
above 0.5 million despite adverse regulatory context

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Summary

Solid financial performance across all key business units

Launched set of measures to regain momentum in Russia

Green light for business integration in Ukraine

Continue transaction with Weather Investments

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Source: National Banks of the CIS countries,  
Company calculations  
FOREX Development

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Map of Operations  
Population: 45.3 mln.  
URS acquired: Nov 05  
Kyivstar: Apr 10  
Penetration: 119%  
GDP\* 6,400  
Population: 4.3 mln.

Acquired: Jul. 2006  
Penetration: 90%  
GDP\* 4,500  
Population: 3.0 mln.  
Acquired: Nov. 2006  
Penetration: 88%  
GDP\* 5,900  
Population: 15.7 mln.  
Acquired: Sept. 2004  
Penetration: 106%  
GDP\* 11,400  
Population: 5.3  
mln.  
Consolidated: Jan 10  
Penetration: 74%  
GDP\* 2,100  
Population: 28.4 mln.  
Acquired: Jan. 2006  
Penetration: 58%  
GDP\* 2,800  
Population: 7.0 mln.  
Acquired: Jan. 2006  
Penetration: 62%  
GDP\* 1,800  
Population: 89.7 mln.  
JVA signed: Jul. 2008  
Penetration: 119%  
GDP\* 2,900  
Population: 15.0 mln.  
Acquired : Jul. 2008  
Penetration: 37%  
GDP\* 1,900  
Population: 140.7 mln.  
Penetration: 149%  
GDP\*: 15,200



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**VimpelCom Ltd. Group**

(in US\$ 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        | Q4 2009        | Q1 2010        | Q2 2010        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 1,488          | 1,717          | 1,956          | 2,010          | 2,108          | 2,611          | 2,843          | 2,555          | 1,973.0        | 2,145.5        | 2,275.8        | 2,308.6        | 2,231.1        | 2,641.6        |
|  | 1,221          | 1,403          | 1,590          | 1,643          | 1,675          | 2,012          | 2,149          | 1,917          | 1,504.0        | 1,673.2        | 1,760.5        | 1,776.0        | 1,703.2        | 2,040.7        |
|  | 82.1%          | 81.7%          | 81.3%          | 81.7%          | 79.5%          | 77.1%          | 75.6%          | 75.0%          | 76.2%          | 78.0%          | 77.4%          | 76.9%          | 76.3%          | 77.3%          |
|  | 766            | 897            | 1,015          | 918            | 1,126          | 1,223          | 1,388          | 1,124          | 948.7          | 1,087.6        | 1,148.3        | 1,087.9        | 1,041.2        | 1,261.8        |
|  | 51.5%          | 52.2%          | 51.9%          | 45.7%          | 53.4%          | 46.8%          | 48.8%          | 44.0%          | 48.1%          | 50.7%          | 50.5%          | 47.1%          | 46.7%          | 47.8%          |
|  | 439            | 494            | 557            | 716            | 528            | 774            | 749            | 787            | 538.0          | 573.5          | 599.2          | 679.8          | 643.3          | 766.4          |
|  | 136            | 167            | 186            | 219            | 187            | 215            | 242            | 285            | 156.0          | 168.2          | 184.1          | 218.1          | 190.8          | 230.3          |
|  | 52             | 67             | 66             | 92             | 69             | 89             | 86             | 101            | 26.0           | 37.1           | 38.0           | 56.7           | 29.9           | 44.3           |
|  | 303            | 327            | 371            | 497            | 341            | 559            | 507            | 502            | 382.0          | 405.3          | 415.1          | 461.7          | 452.5          | 536.1          |
|  | 29.5%          | 28.8%          | 28.5%          | 35.6%          | 25.0%          | 29.6%          | 26.3%          | 30.8%          | 27.3%          | 26.7%          | 26.3%          | 29.4%          | 28.8%          | 29.0%          |
|  | 277            | 359            | 458            | 368            | 601            | 470            | 269            | -816           | -297.0         | 700.5          | 434.5          | 283.4          | 381.5          | 334.7          |
|  | 303.5          | 334.8          | 338.8          | 795.8          | 358.5          | 664.0          | 692.9          | 855.5          | 112.9          | 155.3          | 123.2          | 422.7          | 179.3          | 381.5          |
|  | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> |
|  | 1,454          | 1,682          | 1,918          | 1,974          | 1,943          | 2,176          | 2,396          | 2,141          | 1,617.0        | 1,802.0        | 1,926.0        | 1,942.0        | 1,888.0        | 2,288.9        |
|  | 45,784         | 47,702         | 50,686         | 51,740         | 52,293         | 53,707         | 57,758         | 61,029         | 62,724         | 63,676         | 65,358         | 64,596         | 66,821         | 89,371         |
|  | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> |
|  | 34.2           | 35.2           | 37.6           | 36.3           | 164.9          | 435.7          | 449.3          | 419.7          | 362.1          | 350.1          | 359.0          | 376.8          | 352.3          | 361.7          |
|  | 0.0            | 0.0            | 0.0            | 0.0            | 542.1          | 617.1          | 785.5          | 1,221.3        | 1,559.9        | 1,738.8        | 1,930.0        | 2,256.8        | 2,527.2        | 2,744.8        |
|  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 91.0           | 412.0          | 650.0          | 763.0          | 896.0          | 1,038.0        | 1,182.5        | 1,317.1        |
|  | 0.0            | 0.0            | 0.0            | 0.0            | 542.1          | 617.1          | 694.5          | 809.3          | 909.9          | 975.8          | 1,033.8        | 1,218.8        | 1,344.7        | 1,427.7        |
|  | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> |
|  | 766            | 897            | 1,015          | 918            | 1,126          | 1,223          | 1,388          | 1,124          | 948.7          | 1,087.6        | 1,148.3        | 1,087.9        | 1,041.2        | 1,261.8        |
|  | (269)          | (285)          | (286)          | (331)          | (357)          | (385)          | (400)          | (379)          | (308.6)        | (325.5)        | (366.0)        | (393.2)        | (352.5)        | (376.7)        |
|  | (53)           | (54)           | (55)           | (56)           | (67)           | (101)          | (98)           | (94)           | (72.6)         | (70.2)         | (71.2)         | (86.8)         | (66.7)         | (116.5)        |
|  | 0              | 0              | 0              | 0              | 0              | 0              | 0              | (443)          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
|  | 444            | 558            | 674            | 531            | 702            | 737            | 890            | 208            | 567.5          | 691.9          | 711.1          | 607.9          | 622.0          | 768.6          |
|  | 5              | 8              | 9              | 12             | 15             | 25             | 18             | 14             | 14.8           | 18.8           | 7.7            | 10.4           | 11.5           | 16.1           |
|  | 17             | 8              | 26             | 22             | 185            | 26             | (341)          | (1,012)        | (745.8)        | 323.1          | 24.5           | (14.1)         | 104.9          | (126.4)        |
|  | (46)           | (48)           | (51)           | (50)           | (79)           | (121)          | (142)          | (154)          | (137.4)        | (140.6)        | (156.8)        | (163.7)        | (141.7)        | (132.3)        |
|  | 0              | 0              | 0              | 0              | 0              | 0              | 2              | (63)           | (35.3)         | 4.7            | 4.9            | (10.0)         | (3.8)          | 11.1           |

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|     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|     | (11)    | (8)     | (9)     | 31      | (9)     | (3)     | (7)     | 1       | (6.5)   | 0.6     | (3.2)   | (24.0)  | (48.3)  | (10.0)  |
| ase | (120)   | (144)   | (171)   | (159)   | (196)   | (179)   | (139)   | 209     | 34.1    | (191.4) | (152.3) | (125.4) | (153.0) | (178.0) |
| )   | 289     | 374     | 478     | 387     | 618     | 485     | 281     | (797)   | (308.6) | 707.1   | 435.9   | 281.1   | 391.6   | 349.1   |
| A   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| e   | 51.5%   | 52.2%   | 51.9%   | 45.7%   | 53.4%   | 46.8%   | 48.8%   | 44.0%   | 48.1%   | 50.7%   | 50.5%   | 47.1%   | 46.7%   | 47.8%   |
|     | (18.1%) | (16.6%) | (14.6%) | (16.5%) | (16.9%) | (14.7%) | (14.1%) | (14.9%) | (15.6%) | (15.2%) | (16.2%) | (17.0%) | (15.8%) | (14.3%) |
|     | (3.6%)  | (3.1%)  | (2.8%)  | (2.8%)  | (3.2%)  | (3.9%)  | (3.4%)  | (3.7%)  | (3.7%)  | (3.3%)  | (3.1%)  | (3.8%)  | (3.0%)  | (4.4%)  |
|     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (17.3%) | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| e   | 29.8%   | 32.5%   | 34.5%   | 26.4%   | 33.3%   | 28.2%   | 31.3%   | 8.1%    | 28.8%   | 32.2%   | 31.2%   | 26.3%   | 27.9%   | 29.1%   |
|     | 0.3%    | 0.5%    | 0.5%    | 0.6%    | 0.7%    | 1.0%    | 0.6%    | 0.5%    | 0.8%    | 0.9%    | 0.3%    | 0.5%    | 0.5%    | 0.6%    |
|     | 1.1%    | 0.5%    | 1.3%    | 1.1%    | 8.8%    | 1.0%    | (12.0%) | (39.6%) | (37.8%) | 15.1%   | 1.1%    | (0.6%)  | 4.7%    | (4.8%)  |
|     | (3.1%)  | (2.8%)  | (2.6%)  | (2.5%)  | (3.7%)  | (4.6%)  | (5.0%)  | (6.0%)  | (7.0%)  | (6.6%)  | (6.9%)  | (7.1%)  | (6.4%)  | (5.0%)  |
|     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | (2.5%)  | (1.8%)  | 0.2%    | 0.2%    | (0.4%)  | (0.2%)  | 0.4%    |
| e,  | (0.6%)  | (0.5%)  | (0.6%)  | 1.6%    | (0.5%)  | (0.1%)  | (0.2%)  | 0.1%    | (0.3%)  | 0.1%    | 0.0%    | (1.0%)  | (2.0%)  | (0.4%)  |
| ase | (8.1%)  | (8.4%)  | (8.7%)  | (7.9%)  | (9.3%)  | (6.9%)  | (4.9%)  | 8.2%    | 1.7%    | (8.9%)  | (6.7%)  | (5.4%)  | (6.9%)  | (6.7%)  |
| )   | 19.4%   | 21.8%   | 24.4%   | 19.3%   | 29.3%   | 18.6%   | 9.9%    | (31.2%) | (15.6%) | 33.0%   | 19.2%   | 12.2%   | 17.6%   | 13.2%   |

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(in US\$ 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        | Q4 2009        | Q1 2010        | Q2 2010        |
|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ATED   | 1,279          | 1,460          | 1,653          | 1,702          | 1,797          | 2,239          | 2,426          | 2,157          | 1,661          | 1,838          | 1,953          | 1,996          | 1,919          | 2,042          |
|        | 1,065          | 1,209          | 1,363          | 1,410          | 1,445          | 1,730          | 1,852          | 1,619          | 1,260          | 1,431          | 1,499          | 1,526          | 1,450          | 1,530          |
| %      | 83.3%          | 82.8%          | 82.5%          | 82.8%          | 80.4%          | 77.3%          | 76.3%          | 75.1%          | 75.9%          | 77.9%          | 76.8%          | 76.5%          | 75.6%          | 74.9%          |
| DA     | 676            | 780            | 871            | 773            | 988            | 1,068          | 1,213          | 945            | 806            | 948            | 995            | 948            | 911            | 964            |
| DA,    | 52.9%          | 53.4%          | 52.7%          | 45.4%          | 55.0%          | 47.7%          | 50.0%          | 43.8%          | 48.5%          | 51.6%          | 50.9%          | 47.5%          | 47.5%          | 47.2%          |
|        | 375            | 419            | 477            | 633            | 438            | 650            | 629            | 670            | 438            | 474            | 493            | 570            | 524            | 558            |
| s &    | 114            | 141            | 159            | 186            | 158            | 181            | 203            | 246            | 132            | 146            | 157            | 191            | 166            | 185            |
| ences  | 42             | 56             | 56             | 79             | 56             | 74             | 72             | 86             | 19             | 30             | 30             | 47             | 23             | 34             |
| eral & | 261            | 278            | 318            | 447            | 280            | 469            | 426            | 424            | 306            | 328            | 336            | 379            | 358            | 373            |
| e      | 29.3%          | 28.7%          | 28.9%          | 37.2%          | 24.4%          | 29.0%          | 25.9%          | 31.1%          | 26.4%          | 25.8%          | 25.2%          | 28.6%          | 27.3%          | 27.3%          |
|        | 280            | 356            | 423            | 364            | 614            | 457            | 256            | -547           | -282           | 691            | 457            | 325            | 391            | 333            |
| td     | 199.6          | 189.0          | 216.9          | 467.2          | 212.4          | 425.1          | 505.8          | 644.7          | 90.4           | 107.1          | 90.3           | 331.8          | 124.1          | 243.5          |
|        | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> |
|        | 1,279          | 1,460          | 1,653          | 1,702          | 1,675          | 1,862          | 2,034          | 1,791          | 1,344          | 1,531          | 1,636          | 1,660          | 1,602          | 1,714          |
| ile    | 171            | 203            | 224            | 253            | 252            | 269            | 285            | 257            | 190            | 212            | 220            | 238            | 228            | 247            |
| DA     | 676            | 780            | 871            | 773            | 957            | 985            | 1,110          | 872            | 700            | 842            | 895            | 851            | 820            | 875            |
| DA,    | 52.9%          | 53.4%          | 52.7%          | 45.4%          | 57.1%          | 52.9%          | 54.6%          | 48.7%          | 52.1%          | 55.0%          | 54.7%          | 51.3%          | 51.2%          | 51.1%          |
| ( 000) | 38,631         | 40,140         | 41,802         | 42,221         | 42,079         | 42,485         | 45,093         | 47,677         | 49,351         | 49,971         | 51,028         | 50,886         | 51,254         | 50,912         |
|        | 10.9           | 12.3           | 13.4           | 13.5           | 13.2           | 14.7           | 15.2           | 12.5           | 9.1            | 10.1           | 10.6           | 10.8           | 10.3           | 10.9           |
|        | 160.9          | 192.6          | 208.9          | 204.1          | 198.7          | 220.3          | 228.5          | 227.8          | 203.0          | 211.8          | 213.6          | 217.7          | 203.9          | 219.3          |
| hs     | n/a            | 7.5%           | 8.1%           | 9.1%           | 9.2%           | 8.7%           | 7.7%           | 9.0%           | 8.4%           | 10.5%          | 10.9%          | 12.9%          | 10.6%          | 12.8%          |
|        | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> |
|        |                |                |                |                | 122            | 377            | 392            | 366            | 317            | 307            | 317            | 336            | 317            | 328            |
| ness   |                |                |                |                | 68             | 207            | 213            | 200            | 171            | 164            | 160            | 162            | 150            | 153            |
| lesale |                |                |                |                | 40             | 123            | 133            | 118            | 105            | 99             | 112            | 121            | 114            | 121            |
| ential |                |                |                |                | 14             | 47             | 46             | 48             | 41             | 44             | 45             | 53             | 53             | 54             |
| DA     |                |                |                |                | 28             | 83             | 103            | 74             | 106            | 105            | 100            | 97             | 91             | 89             |
| DA,    |                |                |                |                | 23.0%          | 22.0%          | 26.3%          | 20.2%          | 33.4%          | 34.2%          | 31.5%          | 28.9%          | 28.7%          | 27.1%          |
| ( 000) |                |                |                |                | 530            | 604            | 764            | 1,182          | 1,498          | 1,659          | 1,833          | 2,111          | 2,335          | 2,499          |
| ns     |                |                |                |                | 0              | 0              | 91             | 412            | 650            | 763            | 896            | 1,038          | 1,168          | 1,300          |
| odems  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |

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| ( 000)  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Services  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| ed,   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 17.6 16.9 15.4 13.7 11.0 10.2 10.6 11.9 11.2 10.1 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| n of  | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      |
|   | 2007    | 2007    | 2007    | 2007    | 2008    | 2008    | 2008    | 2008    | 2009    | 2009    | 2009    | 2009    | 2010    | 2010    |
| DA  | 676     | 780     | 871     | 773     | 988     | 1,068   | 1,213   | 945     | 806     | 948     | 995     | 948     | 911     | 964     |
|   | (232)   | (240)   | (250)   | (268)   | (287)   | (310)   | (332)   | (293)   | (242)   | (264)   | (291)   | (304)   | (279)   | (262)   |
|   | (29)    | (29)    | (29)    | (31)    | (35)    | (62)    | (54)    | (52)    | (39)    | (39)    | (40)    | (47)    | (41)    | (41)    |
| ss  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | (353)   | 0       | 0       | 0       | 0       | 0       | 0       |
| ome   | 415     | 511     | 592     | 474     | 666     | 696     | 827     | 247     | 525     | 645     | 664     | 597     | 591     | 661     |
| e   | 9       | 13      | 15      | 18      | 23      | 34      | 28      | 27      | 28      | 33      | 22      | 25      | 27      | 28      |
|   | 7       | 4       | 26      | 17      | 183     | 4       | (345)   | (753)   | (696)   | 323     | 52      | (14)    | 106     | (114)   |
| se  | (40)    | (42)    | (45)    | (41)    | (73)    | (119)   | (139)   | (150)   | (137)   | (142)   | (157)   | (162)   | (144)   | (134)   |
|   | 0       | 0       | 0       | 0       | 0       | 0       | 2       | (65)    | (38)    | 10      | 12      | 5       | 2       | 19      |
| ome,  | (6)     | (6)     | (11)    | 27      | 1       | 1       | (3)     | (1)     | 1       | 1       | 1       | (23)    | (47)    | (13)    |
| ense  | (104)   | (124)   | (154)   | (132)   | (183)   | (162)   | (113)   | 148     | 35      | (176)   | (141)   | (106)   | (144)   | (115)   |
| oss)  | 281     | 356     | 423     | 363     | 617     | 454     | 257     | (547)   | (282)   | 694     | 453     | 322     | 391     | 332     |
| DA  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| net   | 52.9%   | 53.4%   | 52.7%   | 45.4%   | 55.0%   | 47.7%   | 50.0%   | 43.8%   | 48.5%   | 51.6%   | 50.9%   | 47.5%   | 47.5%   | 47.2%   |
| ue  | (18.2%) | (16.4%) | (15.1%) | (15.8%) | (16.0%) | (13.8%) | (13.7%) | (13.5%) | (14.6%) | (14.4%) | (14.9%) | (15.2%) | (14.6%) | (12.8%) |
|   | (2.3%)  | (2.0%)  | (1.8%)  | (1.8%)  | (1.9%)  | (2.8%)  | (2.2%)  | (2.4%)  | (2.3%)  | (2.1%)  | (2.0%)  | (2.4%)  | (2.1%)  | (2.0%)  |
| ss  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (16.4%) | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| ome   | 32.4%   | 35.0%   | 35.8%   | 27.8%   | 37.1%   | 31.1%   | 34.1%   | 11.5%   | 31.6%   | 35.1%   | 34.0%   | 29.9%   | 30.8%   | 32.4%   |
| e   | 0.7%    | 0.9%    | 0.9%    | 1.1%    | 1.3%    | 1.5%    | 1.2%    | 1.3%    | 1.7%    | 1.8%    | 1.1%    | 1.3%    | 1.4%    | 1.4%    |
|   | 0.5%    | 0.3%    | 1.6%    | 1.0%    | 10.2%   | 0.2%    | (14.2%) | (35.0%) | (41.8%) | 17.6%   | 2.7%    | (0.7%)  | 5.5%    | (5.6%)  |
| se  | (3.1%)  | (2.9%)  | (2.7%)  | (2.4%)  | (4.1%)  | (5.3%)  | (5.7%)  | (7.0%)  | (8.2%)  | (7.7%)  | (8.0%)  | (8.1%)  | (7.5%)  | (6.6%)  |
|   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | (3.0%)  | (2.3%)  | 0.5%    | 0.6%    | 0.3%    | 0.1%    | 0.9%    |
| ome,  | (0.4%)  | (0.4%)  | (0.7%)  | 1.6%    | 0.1%    | 0.0%    | (0.2%)  | 0.0%    | 0.1%    | 0.1%    | 0.1%    | (1.3%)  | (2.4%)  | (0.6%)  |
| ense  | (8.1%)  | (8.5%)  | (9.3%)  | (7.8%)  | (10.2%) | (7.2%)  | (4.7%)  | 6.9%    | 2.1%    | (9.6%)  | (7.2%)  | (5.3%)  | (7.5%)  | (5.6%)  |
| oss)  | 22.0%   | 24.4%   | 25.6%   | 21.3%   | 34.3%   | 20.3%   | 10.6%   | (25.4%) | (17.0%) | 37.8%   | 23.2%   | 16.1%   | 20.4%   | 16.3%   |
| n of  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| le  | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      |
|   | 2007    | 2007    | 2007    | 2007    | 2008    | 2008    | 2008    | 2008    | 2009    | 2009    | 2009    | 2009    | 2010    | 2010    |
| DA  | 676.0   | 780.0   | 871.0   | 773.0   | 956     | 985     | 1,110   | 872     | 700     | 842     | 895     | 850     | 820     | 875     |
|   | (232.0) | (240.0) | (250.0) | (268.0) | (277)   | (284)   | (278)   | (253)   | (213)   | (230)   | (240)   | (260)   | (240)   | (227)   |
|   | (29.0)  | (29.0)  | (29.0)  | (31.0)  | (29)    | (30)    | (29)    | (26)    | (18)    | (19)    | (19)    | (20)    | (20)    | (20)    |
| ss  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | (22)    | 0       | 0       | 0       | 0       | 0       | 0       |
| ome   | 415.0   | 511.0   | 592.0   | 474.0   | 650     | 671     | 803     | 571     | 469     | 593     | 636     | 570     | 560     | 628     |
| e   | 9.0     | 13.0    | 15.0    | 18.0    | 33      | 59      | 59      | (51)    | 25      | 30      | 24      | 25      | 26      | 28      |
|   | 7.0     | 4.0     | 26.0    | 17.0    | 175     | 3       | (315)   | (682)   | (636)   | 282     | 39      | (12)    | 97      | (98)    |
| se  | (40.0)  | (42.0)  | (45.0)  | (41.0)  | (72)    | (116)   | (136)   | (142)   | (133)   | (139)   | (160)   | (164)   | (149)   | (140)   |
|   | 0       | 0       | 0       | (65)    | (39)    | 9       | 11      | 4       | 2       | 18      |         |         |         |         |
| ome,  | (6.0)   | (6.0)   | (11.0)  | 27.0    | 0       | 0       | (10)    | (6)     | (2)     | 0       | 2       | (24)    | 1       | (1)     |
| ense  | (104.0) | (124.0) | (154.0) | (132.0) | (175)   | (148)   | (103)   | 115     | 38      | (157)   | (127)   | (93)    | (106)   | (92)    |

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|         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Loss)   | 281.0   | 356.0   | 423.0   | 363.0   | 611     | 469     | 298     | (260)   | (278)   | 618     | 425     | 306     | 431     | 343     |
| DA      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| as a    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| net     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| inve    | 52.9%   | 53.4%   | 52.7%   | 45.4%   | 57.1%   | 52.9%   | 54.6%   | 48.7%   | 52.1%   | 55.0%   | 54.7%   | 51.2%   | 51.2%   | 51.1%   |
|         | (18.2%) | (16.4%) | (15.1%) | (15.8%) | (16.5%) | (15.3%) | (13.7%) | (14.1%) | (15.8%) | (15.0%) | (14.7%) | (15.7%) | (15.0%) | (13.2%) |
|         | (2.3%)  | (2.0%)  | (1.8%)  | (1.8%)  | (1.7%)  | (1.6%)  | (1.4%)  | (1.5%)  | (1.3%)  | (1.2%)  | (1.2%)  | (1.2%)  | (1.2%)  | (1.2%)  |
| Loss    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (1.2%)  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| ome     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         | 32.4%   | 35.0%   | 35.8%   | 27.8%   | 38.8%   | 36.0%   | 39.5%   | 31.9%   | 34.9%   | 38.7%   | 38.9%   | 34.3%   | 35.0%   | 36.6%   |
| e       | 0.7%    | 0.9%    | 0.9%    | 1.1%    | 2.0%    | 3.2%    | 2.9%    | (2.8%)  | 1.9%    | 2.0%    | 1.5%    | 1.5%    | 1.6%    | 1.6%    |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         | 0.5%    | 0.3%    | 1.6%    | 1.0%    | 10.4%   | 0.2%    | (15.5%) | (38.1%) | (47.3%) | 18.4%   | 2.4%    | (0.7%)  | 6.1%    | (5.7%)  |
| se      | (3.1%)  | (2.9%)  | (2.7%)  | (2.4%)  | (4.3%)  | (6.2%)  | (6.7%)  | (7.9%)  | (9.9%)  | (9.1%)  | (9.8%)  | (9.9%)  | (9.3%)  | (8.2%)  |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (3.6%)  | (2.9%)  | 0.6%    | 0.7%    | 0.2%    | 0.1%    | 1.1%    |
| ome,    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         | (0.4%)  | (0.4%)  | (0.7%)  | 1.6%    | 0.0%    | 0.0%    | (0.5%)  | (0.3%)  | (0.1%)  | 0.0%    | 0.1%    | (1.4%)  | 0.1%    | (0.1%)  |
| expense | (8.1%)  | (8.5%)  | (9.3%)  | (7.8%)  | (10.4%) | (7.9%)  | (5.1%)  | 6.4%    | 2.8%    | (10.3%) | (7.8%)  | (5.6%)  | (6.6%)  | (5.4%)  |
| Loss)   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         | 22.0%   | 24.4%   | 25.6%   | 21.3%   | 36.5%   | 25.2%   | 14.7%   | (14.5%) | (20.7%) | 40.4%   | 26.0%   | 18.4%   | 26.9%   | 20.0%   |
| n of    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Q1      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      |
| 2007    | 2007    | 2007    | 2007    | 2007    | 2008    | 2008    | 2008    | 2008    | 2009    | 2009    | 2009    | 2009    | 2010    | 2010    |
| DA      |         |         |         |         | 28.0    | 83.0    | 102.0   | 74.0    | 106.0   | 105.0   | 100.0   | 97.0    | 91.0    | 89.0    |
|         |         |         |         |         | (10.0)  | (27.0)  | (54.0)  | (42.0)  | (29.0)  | (33.0)  | (51.0)  | (44.0)  | (38.0)  | (35.0)  |
|         |         |         |         |         | (6.0)   | (31.0)  | (24.0)  | (25.0)  | (21.0)  | (20.0)  | (21.0)  | (26.0)  | (22.0)  | (21.0)  |
| Loss    |         |         |         |         |         |         |         | (315.0) |         |         |         |         |         |         |
| ome     |         |         |         |         | 12.0    | 25.0    | 24.0    | (308.0) | 56.0    | 52.0    | 28.0    | 27.0    | 31.0    | 33.0    |
| e       |         |         |         |         | 1.0     | 9.0     | 3.0     | 3.0     | 3.0     | 3.0     |         | 6.0     | 8.0     | 9.0     |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         |         |         |         |         | 8.0     | 1.0     | (31.0)  | (72.0)  | (60.0)  | 41.0    | 13.0    | (2.0)   | 9.0     | (16.0)  |
| se      |         |         |         |         | (12.0)  | (37.0)  | (37.0)  | 67.0    | (4.0)   | (3.0)   | 1.0     | (3.0)   | (3.0)   | (3.0)   |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         |         |         |         |         |         |         | 2.0     |         | 1.0     | 1.0     | 1.0     | 1.0     |         | 1.0     |
| ome,    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         |         |         |         |         | 3.0     | 1.1     | 7.9     | 4.9     | 3.0     | (0.1)   | (1.1)   | 0.1     | (47.9)  | (11.0)  |
| expense |         |         |         |         | (8.0)   | (14.0)  | (10.0)  | 33.0    | (4.0)   | (19.0)  | (13.0)  | (13.0)  | (38.0)  | (23.0)  |
| Loss)   |         |         |         |         | 4.0     | (14.9)  | (41.1)  | (272.1) | (5.0)   | 74.9    | 28.9    | 16.1    | (40.9)  | (10.0)  |
| DA      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| as a    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| net     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| inve    |         |         |         |         | 23.0%   | 22.0%   | 26.0%   | 20.2%   | 33.4%   | 34.2%   | 31.5%   | 28.9%   | 28.7%   | 27.1%   |
|         |         |         |         |         | (8.2%)  | (7.2%)  | (13.8%) | (11.5%) | (9.1%)  | (10.7%) | (16.1%) | (13.1%) | (12.0%) | (10.7%) |
|         |         |         |         |         | (4.9%)  | (8.2%)  | (6.1%)  | (6.8%)  | (6.6%)  | (6.5%)  | (6.6%)  | (7.7%)  | (6.9%)  | (6.4%)  |
| Loss    |         |         |         |         | 0.0%    | 0.0%    | 0.0%    | (86.1%) | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| ome     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         |         |         |         |         | 9.8%    | 6.6%    | 6.1%    | (84.2%) | 17.7%   | 16.9%   | 8.8%    | 8.0%    | 9.8%    | 10.1%   |
| e       |         |         |         |         | 0.8%    | 2.4%    | 0.8%    | 0.8%    | 0.9%    | 1.0%    | 0.0%    | 1.8%    | 2.5%    | 2.7%    |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         |         |         |         |         | 6.6%    | 0.3%    | (7.9%)  | (19.7%) | (18.9%) | 13.4%   | 4.1%    | (0.6%)  | 2.8%    | (4.9%)  |
| se      |         |         |         |         | (9.8%)  | (9.8%)  | (9.4%)  | 18.3%   | (1.3%)  | (1.0%)  | 0.3%    | (0.9%)  | (0.9%)  | (0.9%)  |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         |         |         |         |         | 0.0%    | 0.0%    | 0.5%    | 0.0%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.0%    | 0.3%    |
| ome,    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         |         |         |         |         | 2.5%    | 0.3%    | 2.0%    | 1.3%    | 0.9%    | (0.0%)  | (0.3%)  | 0.0%    | (15.1%) | (3.4%)  |
| expense |         |         |         |         | (6.6%)  | (3.7%)  | (2.6%)  | 9.0%    | (1.3%)  | (6.2%)  | (4.1%)  | (3.9%)  | (12.0%) | (7.0%)  |
|         |         |         |         |         | 3.3%    | (4.0%)  | (10.5%) | (74.3%) | (1.6%)  | 24.4%   | 9.1%    | 4.8%    | (12.9%) | (3.0%)  |

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(in US\$ millions, unless stated otherwise, unaudited)

|                                      | <b>SOLIDATED 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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
|--------------------------------------|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating                            |                          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Revenues                             | 16.3                     | 23.8           | 37.0           | 34.5           | 44.8           | 71.2           | 94.2           | 70.5           | 47.4           | 51.1           | 56.6           | 48.1           | 44.9           | 310.6          | 426.3          |
| Operating margin                     | 9.5                      | 13.5           | 23.3           | 20.9           | 26.7           | 39.5           | 31.6           | 33.9           | 26.6           | 30.1           | 33.4           | 26.5           | 28.5           | 253.9          | 351.2          |
| Operating margin, %                  | 58.3%                    | 56.7%          | 63.0%          | 60.6%          | 59.6%          | 55.5%          | 33.5%          | 48.1%          | 56.1%          | 58.9%          | 59.0%          | 55.1%          | 63.5%          | 81.7%          | 82.3%          |
| Adjusted OIBDA                       | -6.5                     | -3.1           | 6.5            | 3.6            | 3.2            | 9.4            | -1.6           | 11.6           | 6.3            | 10.0           | 12.1           | 7.6            | 10.1           | 164.6          | 242.3          |
| Adjusted OIBDA, %                    | n/a                      | n/a            | 17.6%          | 10.4%          | 7.1%           | 13.2%          | n/a            | 16.5%          | 13.3%          | 19.6%          | 21.4%          | 15.8%          | 22.5%          | 53.0%          | 56.3%          |
| Adjusted EBITDA                      | 16.0                     | 16.5           | 16.5           | 17.5           | 23.4           | 30.0           | 32.7           | 21.6           | 19.5           | 19.5           | 20.7           | 18.7           | 18.3           | 87.3           | 110.0          |
| Operating Sales & Marketing Expenses | 5.8                      | 5.5            | 5.3            | 5.2            | 6.7            | 7.9            | 8.7            | 4.7            | 3.5            | 3.8            | 5.1            | 3.5            | 3.3            | 17.0           | 21.2           |
| Operating Selling Expenses           | 3.9                      | 3.7            | 2.7            | 3.5            | 4.7            | 5.1            | 4.5            | 1.9            | 1.7            | 1.6            | 2.3            | 1.6            | 0.9            | 7.2            | 7.7            |
| Operating General & Administrative   | 10.2                     | 11.0           | 11.2           | 12.3           | 16.7           | 22.1           | 24.0           | 16.9           | 16.0           | 15.7           | 15.6           | 15.2           | 15.0           | 70.3           | 89.1           |
| Operating margin, %                  | 98.2%                    | 69.3%          | 44.6%          | 50.7%          | 52.2%          | 42.1%          | 34.7%          | 30.6%          | 41.1%          | 38.2%          | 36.6%          | 38.9%          | 40.8%          | 28.1%          | 26.3%          |
| Income attributable to JSC Veon Ltd  | -18.4                    | -17.2          | -6.4           | -17.6          | -19.7          | -5.8           | -36.7          | -323.1         | -14.4          | -10.5          | -38.2          | -26.9          | -7.8           | 29.8           | 73.2           |
| Capital expenditures                 | 29.3                     | 46.0           | 26.0           | 55.2           | 26.5           | 54.1           | 46.9           | 57.9           | 2.9            | 2.9            | 3.0            | 11.0           | 6.0            | 58.6           | 51.1           |
|                                      | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Operating                            |                          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Revenues                             | 16.3                     | 23.8           | 37.0           | 34.5           | 36.3           | 44.9           | 66.3           | 46.3           | 25.7           | 28.6           | 32.3           | 23.8           | 22.9           | 291.4          | 410.0          |
| Operating Mobile Connect             | 5.4                      | 7.6            | 10.9           | 10.9           | 11.5           | 12.6           | 18.0           | 13.9           | 8.2            | 8.0            | 8.0            | 6.8            | 5.5            | 59.2           | 73.2           |
| Adjusted OIBDA                       | -6.5                     | -3.1           | 6.5            | 3.6            | 1.5            | 3.9            | -6.3           | 6.6            | 1.2            | 3.8            | 6.4            | 2.2            | 3.5            | 158.4          | 240.0          |
| Adjusted OIBDA, %                    | n/a                      | n/a            | 17.6%          | 10.4%          | 4.1%           | 8.7%           | n/a            | 14.3%          | 4.7%           | 13.3%          | 19.8%          | 9.2%           | 15.3%          | 54.4%          | 58.3%          |
| Subscriptions ( '000)                | 1,953                    | 1,822          | 2,212          | 1,941          | 1,971          | 2,111          | 2,403          | 2,052          | 1,894          | 1,934          | 2,199          | 2,005          | 1,951          | 24,059         | 25,000         |
| Revenue, US\$                        | 3.0                      | 4.2            | 5.8            | 5.6            | 6.1            | 7.5            | 9.7            | 7.0            | 4.5            | 5.2            | 5.4            | 3.9            | 3.8            | 5.0            | 5.0            |
| Revenue, min                         | 138.0                    | 159.9          | 168.2          | 183.2          | 210.2          | 231.0          | 261.5          | 230.0          | 213.3          | 217.8          | 203.7          | 201.3          | 197.2          | 426.7          | 433.3          |
| 3 months base                        |                          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Revenue, %                           | n/a                      | n/a            | n/a            | 35.8%          | 20.1%          | 16.9%          | 15.9%          | 32.2%          | 21.9%          | 15.1%          | 14.4%          | 29.4%          | 18.5%          | 6.3%           | 5.0%           |
|                                      | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Operating                            |                          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Revenues                             |                          |                |                |                | 8.5            | 26.3           | 27.9           | 24.2           | 21.7           | 22.5           | 24.3           | 24.3           | 22.0           | 19.2           | 16.0           |
| Operating business                   |                          |                |                |                | 5.5            | 16.9           | 18.9           | 14.8           | 11.1           | 10.2           | 10.4           | 10.3           | 9.4            | 9.2            | 9.9            |
| Operating wholesale                  |                          |                |                |                | 2.5            | 8.1            | 7.6            | 8.0            | 9.3            | 10.7           | 12.3           | 12.4           | 10.0           | 7.1            | 3.3            |
| Operating residential                |                          |                |                |                | 0.4            | 1.3            | 1.4            | 1.4            | 1.3            | 1.6            | 1.6            | 1.6            | 2.6            | 2.9            | 3.3            |
| Adjusted OIBDA                       |                          |                |                |                | 1.7            | 5.5            | 4.7            | 5.0            | 5.1            | 6.2            | 5.7            | 5.4            | 6.6            | 6.2            | 2.2            |
| Adjusted OIBDA, %                    |                          |                |                |                | 20.0%          | 20.9%          | 16.8%          | 20.7%          | 23.5%          | 27.6%          | 23.5%          | 22.2%          | 30.0%          | 32.3%          | 13.3%          |
| band                                 |                          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Subscriptions ( '000)                |                          |                |                |                | 12.1           | 13.1           | 16.1           | 24.1           | 39.6           | 52.7           | 70.1           | 109.3          | 133.8          | 164.0          | 213.0          |
| Subscriptions                        |                          |                |                |                | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| USB modems                           |                          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |

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| )ked-line                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| criptions ( 000)         |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                          |                |                |                |                | 12.1           | 13.1           | 16.1           | 24.1           | 39.6           | 52.7           | 70.1           | 109.3          | 133.8          | 164.0          | 213.0          |
| <b>Reconciliation of</b> |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>GA 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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| ated OIBDA               | -6.5           | -3.1           | 6.5            | 3.6            | 3.2            | 9.4            | -1.6           | 11.6           | 6.3            | 10.0           | 12.1           | 7.6            | 10.1           | 164.6          | 242.0          |
| ciation                  | (3.2)          | (4.3)          | (4.5)          | (13.0)         | (11.2)         | (15.0)         | (18.0)         | (14.9)         | (10.7)         | (11.9)         | (14.1)         | (13.7)         | (10.6)         | (54.3)         | (67.0)         |
| tization                 | (5.2)          | (5.2)          | (5.2)          | (3.1)          | (7.2)          | (12.4)         | (12.8)         | (10.3)         | (6.8)          | (6.8)          | (6.7)          | (16.1)         | (4.3)          | (53.5)         | (68.0)         |
| ment loss                |                |                |                |                |                |                |                | (90.1)         |                |                |                |                |                |                |                |
| ting income              | (14.9)         | (12.6)         | (3.2)          | (12.5)         | (15.2)         | (18.0)         | (32.4)         | (103.7)        | (11.2)         | (8.7)          | (8.7)          | (22.2)         | (4.8)          | 56.8           | 105.0          |
| st income                |                |                |                |                |                |                |                |                | 0.1            |                | 0.1            | 0.1            | 0.1            | 3.7            | 5.0            |
| oreign                   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| nge                      |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| loss)                    | (0.2)          |                |                |                |                | 17.2           | (1.3)          | (230.8)        |                | 4.3            | (25.9)         | 1.6            | 3.8            | (4.7)          | 7.0            |
| st expense               | (3.4)          | (4.7)          | (4.9)          | (5.2)          | (5.0)          | (4.8)          | (5.4)          | (7.0)          | (4.7)          | (5.2)          | (6.3)          | (6.2)          | (6.7)          | (7.0)          | (6.0)          |
| y in net                 |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| (loss) of                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| ates                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| se)/income,              |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                          |                | (0.2)          | (0.2)          | (0.7)          | (1.0)          | (0.7)          | (0.3)          | 2.1            |                | (1.0)          | (1.7)          | (0.6)          |                | (4.4)          | (5.0)          |
| ne tax expense           | 0.1            | 0.3            | 1.9            | 0.8            | 1.6            | 0.9            | 4.0            | 14.4           | 1.2            | (0.6)          | 4.1            | (2.3)          | (0.2)          | (14.7)         | (32.0)         |
| come/(loss)              | (18.4)         | (17.2)         | (6.4)          | (17.6)         | (19.6)         | (5.4)          | (35.4)         | (325.0)        | (14.6)         | (11.2)         | (38.4)         | (29.6)         | (7.8)          | 29.7           | 73.0           |
| ated OIBDA               |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| n as a                   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| centage of net           |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| ing revenue              | n/a            | n/a            | 17.6%          | 10.4%          | 7.1%           | 13.2%          | n/a            | 16.5%          | 13.3%          | 19.6%          | 21.4%          | 15.8%          | 22.5%          | 53.0%          | 56.0%          |
| ciation                  | n/a            | n/a            | (12.1%)        | (37.6%)        | (24.9%)        | (21.1%)        | n/a            | (21.2%)        | (22.6%)        | (23.3%)        | (25.0%)        | (28.5%)        | (23.6%)        | (17.5%)        | (15.0%)        |
| tization                 | n/a            | n/a            | (14.1%)        | (9.0%)         | (16.1%)        | (17.4%)        | n/a            | (14.6%)        | (14.3%)        | (13.3%)        | (11.8%)        | (33.5%)        | (9.6%)         | (17.2%)        | (16.0%)        |
| ment loss                | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.0%           | n/a            | (127.8%)       | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| ting income              | n/a            | n/a            | (8.6%)         | (36.2%)        | (33.9%)        | (25.3%)        | n/a            | (147.1%)       | (23.6%)        | (17.0%)        | (15.4%)        | (46.2%)        | (10.7%)        | 18.3%          | 24.0%          |
| st income                | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.0%           | n/a            | 0.0%           | 0.2%           | 0.0%           | 0.2%           | 0.2%           | 0.2%           | 1.2%           | 1.0%           |
| oreign                   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| nge                      |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| loss)                    | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 24.2%          | n/a            | (327.4%)       | 0.0%           | 8.4%           | (45.8%)        | 3.3%           | 8.5%           | (1.5%)         | 1.0%           |
| st expense               | n/a            | n/a            | (13.2%)        | (15.1%)        | (11.2%)        | (6.7%)         | n/a            | (9.9%)         | (9.9%)         | (10.2%)        | (11.1%)        | (12.9%)        | (14.9%)        | (2.3%)         | (1.0%)         |
| y in net                 |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| (loss) of                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| ates                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                          | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.0%           | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| se)/income,              |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                          | n/a            | n/a            | (0.6%)         | (2.0%)         | (2.3%)         | (1.1%)         | n/a            | 3.0%           | 0.0%           | (1.9%)         | (2.9%)         | (1.1%)         | (0.1%)         | (1.4%)         | (1.0%)         |
| ne tax expense           | n/a            | n/a            | 5.1%           | 2.3%           | 3.6%           | 1.3%           | n/a            | 20.4%          | 2.5%           | (1.2%)         | 7.2%           | (4.8%)         | (0.4%)         | (4.7%)         | (7.0%)         |
| come/(loss)              | n/a            | n/a            | (17.3%)        | (51.0%)        | (43.8%)        | (7.6%)         | n/a            | (461.0%)       | (30.8%)        | (21.9%)        | (67.8%)        | (61.5%)        | (17.4%)        | 9.6%           | 17.0%          |
| <b>Reconciliation of</b> |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>GA 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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| ated OIBDA               | (6.5)          | (3.1)          | 6.5            | 3.6            | 1.4            | 3.9            | (6.3)          | 6.6            | 1.2            | 3.8            | 6.4            | 2.2            | 3.5            | 158.4          | 240.0          |
| ciation                  | (3.2)          | (4.3)          | (4.5)          | (13.0)         | (9.9)          | (11.5)         | (16.2)         | (12.4)         | (8.7)          | (9.9)          | (10.7)         | (11.3)         | (8.6)          | (51.2)         | (65.0)         |
| tization                 | (5.2)          | (5.2)          | (5.2)          | (3.1)          | (6.8)          | (10.4)         | (10.9)         | (8.3)          | (5.6)          | (5.8)          | (5.8)          | (5.7)          | (3.2)          | (53.4)         | (67.0)         |
| ment loss                |                |                |                |                |                |                |                | (90.1)         |                |                |                |                |                |                |                |
| ting income              | (14.9)         | (12.6)         | (3.2)          | (12.5)         | (15.3)         | (18.0)         | (33.4)         | (104.2)        | (13.1)         | (11.9)         | (10.1)         | (14.8)         | (8.3)          | 53.8           | 107.0          |
| st income                |                |                |                |                |                |                |                | 0.1            | 0.1            |                |                | 0.1            |                | 3.6            | 5.0            |
| oreign                   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| nge                      |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| loss)                    | (0.2)          |                |                |                | (0.1)          | 16.5           | (1.0)          | (215.8)        | (0.1)          | 4.1            | (24.3)         | 1.4            | 3.6            | (4.8)          | 7.0            |
| st expense               | (3.4)          | (4.7)          | (4.9)          | (5.2)          | (4.7)          | (4.4)          | (4.8)          | (5.9)          | (4.0)          | (4.4)          | (5.6)          | (5.6)          | (5.6)          | (6.0)          | (6.0)          |
| y in net                 |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| (loss) of                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| ates                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| se)/income,              |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|                          |                | (0.2)          | (0.2)          | (0.7)          | (0.7)          | (0.8)          | (0.4)          | 2.3            |                |                | (1.5)          | (0.8)          | (0.1)          | (4.3)          | (6.0)          |
| ne tax expense           | 0.1            | 0.3            | 1.9            | 0.8            | 1.3            | 2.2            | 0.2            | 7.9            | 0.9            | 0.8            | 1.0            | 1.0            |                | (14.6)         | (31.0)         |
| come/(loss)              | (18.4)         | (17.2)         | (6.4)          | (17.6)         | (19.5)         | (4.5)          | (39.4)         | (315.6)        | (16.2)         | (11.4)         | (40.5)         | (18.7)         | (10.4)         | 27.7           | 76.0           |
|                          | n/a            | n/a            | 17.6%          | 10.4%          | 3.9%           | 8.7%           | n/a            | 14.3%          | 4.7%           | 13.3%          | 19.8%          | 9.2%           | 15.3%          | 54.4%          | 58.0%          |



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|  |         |         |         |         |         |         |         |          |         |         |          |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|----------|---------|---------|---------|---------|
| Adjusted OIBDA in mobile as a percentage of net operating revenue                  |         |         |         |         |         |         |         |          |         |         |          |         |         |         |         |
| Amortization   | n/a     | n/a     | (12.1%) | (37.6%) | (27.3%) | (25.6%) | n/a     | (26.8%)  | (33.9%) | (34.6%) | (33.1%)  | (47.5%) | (37.6%) | (17.6%) | (15.0%) |
| Depreciation   | n/a     | n/a     | (14.1%) | (9.0%)  | (18.7%) | (23.2%) | n/a     | (17.9%)  | (21.8%) | (20.3%) | (18.0%)  | (23.9%) | (14.0%) | (18.3%) | (16.0%) |
| Depreciation loss  | n/a     | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | (194.6%) | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Operating income   |         |         |         |         |         |         |         |          |         |         |          |         |         |         |         |
| Operating income   | n/a     | n/a     | (8.6%)  | (36.2%) | (42.1%) | (40.1%) | n/a     | (225.1%) | (51.0%) | (41.6%) | (31.3%)  | (62.2%) | (36.2%) | 18.5%   | 26.0%   |
| Operating income   | n/a     | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | 0.2%     | 0.4%    | 0.0%    | 0.0%     | 0.4%    | 0.0%    | 1.2%    | 1.0%    |
| Foreign exchange (loss)  | n/a     | n/a     | 0.0%    | 0.0%    | (0.3%)  | 36.7%   | n/a     | (466.1%) | (0.4%)  | 14.3%   | (75.2%)  | 5.9%    | 15.7%   | (1.6%)  | 1.0%    |
| Interest expense   | n/a     | n/a     | (13.2%) | (15.1%) | (12.9%) | (9.8%)  | n/a     | (12.7%)  | (15.6%) | (15.4%) | (17.3%)  | (23.5%) | (24.5%) | (2.1%)  | (1.0%)  |
| Change in net (loss) of assets   | n/a     | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | 0.0%     | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Change in (expense)/income, net of tax expense                                     | n/a     | n/a     | (0.6%)  | (2.0%)  | (1.9%)  | (1.8%)  | n/a     | 5.0%     | 0.0%    | 0.0%    | (4.6%)   | (3.4%)  | (0.4%)  | (1.5%)  | (1.0%)  |
| Change in (expense)/income, net of tax expense                                     | n/a     | n/a     | 5.1%    | 2.3%    | 3.6%    | 4.9%    | n/a     | 17.1%    | 3.5%    | 2.8%    | 3.1%     | 4.2%    | 0.0%    | (5.0%)  | (7.0%)  |
| Change in (expense)/income, net of tax expense                                     | n/a     | n/a     | (17.3%) | (51.0%) | (53.7%) | (10.0%) | n/a     | (681.6%) | (63.0%) | (39.9%) | (125.4%) | (78.6%) | (45.4%) | 9.5%    | 18.0%   |
| Reconciliation of Adjusted OIBDA in fixed as a percentage of net operating revenue | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008  | Q1 2009 | Q2 2009 | Q3 2009  | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 |
| Adjusted OIBDA   |         |         |         |         | 1.4     | 5.5     | 4.7     | 5.0      | 5.1     | 6.2     | 5.7      | 5.4     | 6.6     | 6.2     | 2.2     |
| Amortization   |         |         |         |         | (1.3)   | (3.5)   | (1.3)   | (2.5)    | (1.9)   | (2.0)   | (3.4)    | (2.3)   | (2.1)   | (2.6)   | (2.0)   |
| Depreciation   |         |         |         |         | (0.4)   | (2.0)   | (1.9)   | (1.9)    | (1.2)   | (1.0)   | (0.9)    | (10.5)  | (1.1)   | (0.6)   | (0.0)   |
| Depreciation loss  |         |         |         |         |         |         |         |          |         |         |          |         |         |         |         |
| Operating income   |         |         |         |         | (0.3)   |         | 1.5     | 0.6      | 2.0     | 3.2     | 1.4      | (7.4)   | 3.4     | 3.0     | (1.0)   |
| Operating income   |         |         |         |         |         |         |         |          |         |         |          | 0.1     | 0.1     | 0.2     | 0.0     |
| Foreign exchange (loss)  |         |         |         |         |         | 0.7     | (0.4)   | (15.0)   | 0.1     | 0.2     | (1.6)    | 0.2     | 0.3     | 0.1     | (0.0)   |
| Interest expense   |         |         |         |         | (0.3)   | (0.4)   | (0.6)   | (1.1)    | (0.7)   | (0.8)   | (0.6)    | (0.6)   | (1.0)   | (1.0)   | (0.0)   |
| Change in net (loss) of assets   |         |         |         |         |         |         |         |          |         |         |          |         |         |         |         |
| Change in (expense)/income, net of tax expense                                     |         |         |         |         | 0.3     | (0.1)   | 0.1     | (0.2)    |         | (1.0)   | (0.3)    | 0.2     |         | (0.1)   |         |
| Change in (expense)/income, net of tax expense                                     |         |         |         |         | 0.3     | (1.2)   | 3.8     | 6.5      | 0.4     | (1.4)   | 3.1      | (3.4)   | (0.2)   | (0.1)   |         |
| Change in (expense)/income, net of tax expense                                     |         |         |         |         |         | (1.0)   | 4.4     | (9.2)    | 1.8     | 0.2     | 2.0      | (10.9)  | 2.6     | 2.1     | (2.0)   |
| Adjusted OIBDA in fixed as a percentage of net operating revenue                   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 16.5%   | 20.9%   | 16.8%   | 20.7%    | 23.5%   | 27.6%   | 23.5%    | 22.2%   | 30.0%   | 32.3%   | 13.0%   |
| Amortization   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (15.3%) | (13.3%) | (4.7%)  | (10.3%)  | (8.8%)  | (8.9%)  | (14.0%)  | (9.5%)  | (9.5%)  | (13.5%) | (17.0%) |
| Depreciation   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (4.7%)  | (7.6%)  | (6.8%)  | (7.9%)   | (5.5%)  | (4.4%)  | (3.7%)   | (43.2%) | (5.0%)  | (3.1%)  | (5.0%)  |
| Depreciation loss  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Operating income   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (3.5%)  | 0.0%    | 5.4%    | 2.5%     | 9.2%    | 14.2%   | 5.8%     | (30.5%) | 15.5%   | 15.6%   | (9.0%)  |
| Operating income   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 0.0%    | 0.0%     | 0.4%    | 0.5%    | 1.0%    | 1.0%    |
| Foreign exchange (loss)  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 2.7%    | (1.4%)  | (62.0%)  | 0.5%    | 0.9%    | (6.6%)   | 0.8%    | 1.4%    | 0.5%    | 0.0%    |
| Interest expense   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (3.5%)  | (1.5%)  | (2.2%)  | (4.5%)   | (3.2%)  | (3.6%)  | (2.5%)   | (2.5%)  | (4.5%)  | (5.2%)  | (5.0%)  |
| Change in net (loss) of assets   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Change in (expense)/income, net of tax expense                                     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 3.5%    | (0.4%)  | 0.4%    | (0.8%)   | 0.0%    | (4.4%)  | (1.2%)   | 0.8%    | 0.0%    | (0.5%)  | 0.0%    |
| Change in (expense)/income, net of tax expense                                     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 3.5%    | (4.6%)  | 13.6%   | 26.9%    | 1.8%    | (6.2%)  | 12.8%    | (14.0%) | (0.9%)  | (0.5%)  | 0.0%    |
| Change in (expense)/income, net of tax expense                                     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | (3.8%)  | 15.8%   | (38.0%)  | 8.3%    | 0.9%    | 8.2%     | (44.9%) | 11.8%   | 10.9%   | (13.0%) |

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**CIS**

(in US\$ 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 | Q4 2009 | Q1 2010 | Q2 2010 |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Operating        | 194.6   | 236.3   | 268.6   | 280.0   | 272.1   | 316.9   | 345.6   | 349.1   | 285.2   | 280.1   | 297.0   | 293.5   | 294.8   | 336.2   |
| Operating        | 147.3   | 181.2   | 202.9   | 212.1   | 204.0   | 242.6   | 266.4   | 264.2   | 218.2   | 213.4   | 228.6   | 222.9   | 222.2   | 254.2   |
| Operating, %     | 75.7%   | 76.7%   | 75.5%   | 75.8%   | 75.0%   | 76.6%   | 77.1%   | 75.7%   | 76.5%   | 76.2%   | 77.0%   | 75.9%   | 75.4%   | 75.6%   |
| Operating        | 96.4    | 120.0   | 137.6   | 141.4   | 134.0   | 148.4   | 176.9   | 169.9   | 140.4   | 138.7   | 154.7   | 144.5   | 139.6   | 161.9   |
| Operating        | 49.5%   | 50.8%   | 51.2%   | 50.5%   | 49.2%   | 46.8%   | 51.2%   | 48.7%   | 49.2%   | 49.5%   | 52.1%   | 49.2%   | 47.4%   | 48.2%   |
| Operating        | 49.1    | 59.8    | 62.8    | 66.4    | 68.0    | 92.0    | 88.1    | 93.1    | 76.0    | 72.5    | 73.3    | 78.0    | 79.1    | 90.1    |
| Sales & Expenses | 16.4    | 20.5    | 22.0    | 27.8    | 22.2    | 26.0    | 30.4    | 34.8    | 19.2    | 15.8    | 20.5    | 21.4    | 18.2    | 21.4    |
| Operating        | 5.3     | 7.0     | 7.8     | 9.5     | 8.7     | 10.3    | 10.0    | 13.4    | 4.9     | 3.6     | 4.6     | 6.7     | 5.0     | 6.6     |
| Operating        | 32.7    | 39.3    | 40.8    | 38.6    | 45.8    | 66.0    | 57.7    | 58.3    | 56.8    | 56.7    | 52.8    | 56.6    | 60.9    | 68.7    |
| Operating, %     | 25.2%   | 25.3%   | 23.4%   | 23.7%   | 25.0%   | 29.0%   | 25.5%   | 26.7%   | 26.6%   | 25.9%   | 24.7%   | 26.6%   | 26.8%   | 26.8%   |
| Operating        | 15.3    | 20.8    | 41.9    | 22.2    | 8.3     | 21.5    | 50.6    | 46.8    | 0.4     | 32.9    | 37.9    | 16.7    | 27.1    | 28.4    |
| Operating        | 74.6    | 99.8    | 95.9    | 273.4   | 119.4   | 184.9   | 139.9   | 145.6   | 6.6     | 21.7    | 21.5    | 57.1    | 32.3    | 70.7    |
|                  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 |
| Operating        | 160.4   | 201.1   | 231.1   | 243.7   | 234.4   | 273.3   | 302.9   | 306.4   | 248.6   | 245.3   | 260.0   | 259.0   | 260.8   | 297.4   |
| Operating        | 23.0    | 30.1    | 34.3    | 39.6    | 35.5    | 39.9    | 46.2    | 48.8    | 37.5    | 38.8    | 43.6    | 44.1    | 46.3    | 52.2    |
| Operating        | 80.2    | 101.5   | 118.1   | 118.6   | 114.9   | 127.7   | 156.3   | 149.4   | 123.0   | 123.0   | 137.4   | 128.8   | 125.4   | 147.6   |
| Operating        | 50.0%   | 50.5%   | 51.1%   | 48.7%   | 49.0%   | 46.7%   | 51.6%   | 48.8%   | 49.5%   | 50.1%   | 52.8%   | 49.7%   | 48.1%   | 49.6%   |
| Operating ( 000) | 5,200   | 5,740   | 6,672   | 7,578   | 8,244   | 9,111   | 10,261  | 11,300  | 11,480  | 11,692  | 12,036  | 11,337  | 13,125  | 13,875  |
|                  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 |
| Operating        | 34.2    | 35.2    | 37.6    | 36.3    | 37.8    | 43.5    | 42.8    | 42.7    | 36.7    | 34.8    | 37.0    | 34.5    | 34.0    | 38.8    |
| Operating        | 0       | 0       | 0       | 0       | 1.0     | 3.3     | 3.2     | 3.2     | 3.0     | 3.1     | 3.0     | 8.7     | 7.5     | 7.9     |
| Operating        | 0       | 0       | 0       | 0       | 0.5     | 1.7     | 1.9     | 2.2     | 1.5     | 1.5     | 2.1     | 6.9     | 13.4    | 17.2    |
| Operating        | 34.2    | 35.2    | 37.6    | 36.3    | 36.3    | 38.5    | 37.7    | 37.3    | 32.2    | 30.2    | 31.9    | 18.9    | 13.1    | 13.7    |
| Operating        | 16.2    | 18.5    | 19.5    | 22.8    | 19.1    | 20.7    | 20.6    | 20.5    | 17.4    | 15.7    | 17.3    | 15.7    | 14.2    | 14.3    |
| Operating        | 47.4%   | 52.6%   | 51.9%   | 62.8%   | 50.5%   | 47.6%   | 48.1%   | 48.0%   | 47.4%   | 45.1%   | 46.8%   | 45.5%   | 41.8%   | 36.9%   |
| Operating ( 000) | 0       | 0       | 0       | 0       | 0       | 0       | 5.4     | 15.2    | 22.3    | 27.1    | 26.7    | 36.5    | 58.4    | 81.8    |
| Operating        | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 14.5    | 17.1    |
| Operating ( 000) | 0       | 0       | 0       | 0       | 0       | 0       | 5.4     | 15.2    | 22.3    | 27.1    | 26.7    | 36.5    | 43.9    | 64.7    |
|                  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 |

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|            |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| DIBDA      | 96.4        | 120.0       | 137.6       | 141.4       | 134.0       | 148.4       | 176.9       | 169.9       | 140.4       | 138.7       | 154.7       | 144.5       | 139.6       | 161.9       |
| on         | (33.3)      | (40.6)      | (31.4)      | (49.7)      | (58.5)      | (60.3)      | (49.7)      | (70.3)      | (55.7)      | (49.7)      | (59.4)      | (72.8)      | (60.0)      | (58.1)      |
| on         | (19.5)      | (20.1)      | (20.9)      | (22.3)      | (25.1)      | (26.9)      | (31.9)      | (32.5)      | (26.6)      | (24.1)      | (24.0)      | (23.6)      | (20.6)      | (21.6)      |
| at loss    |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| income     | 43.6        | 59.3        | 85.3        | 69.4        | 50.4        | 61.2        | 95.3        | 67.1        | 58.1        | 64.9        | 71.3        | 48.1        | 59.0        | 82.2        |
| ome        | 0.1         | 0.2         | 0.8         |             | 0.4         | 0.7         | 0.7         | 1.1         | 1.2         | 1.7         | 2.2         | 2.6         | 3.1         | 3.3         |
| n          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|            | 9.9         | 4.5         | 0.2         | 4.7         | 1.6         | 4.2         | 6.0         | (27.9)      | (49.7)      | (3.0)       | (2.5)       | (1.6)       | (5.1)       | (17.4)      |
| ense       | (6.1)       | (6.2)       | (8.0)       | (10.0)      | (8.6)       | (7.6)       | (8.0)       | (10.1)      | (9.4)       | (8.5)       | (9.0)       | (11.1)      | (8.1)       | (8.0)       |
| net        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| of         |             |             |             | (0.2)       |             |             |             | 0.1         |             | (0.5)       |             | 0.9         | (0.1)       | (0.1)       |
| income,    |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|            | (5.2)       | (2.4)       | 2.1         | 4.1         | (7.0)       | (2.3)       | (3.3)       | (5.1)       | (5.6)       | 0.5         | (3.4)       | (2.0)       | (0.9)       | (2.3)       |
| expense    | (15.7)      | (19.5)      | (19.0)      | (28.0)      | (14.2)      | (17.7)      | (29.2)      | 46.7        | (1.6)       | (14.7)      | (15.5)      | (16.8)      | (8.4)       | (13.6)      |
| e/(loss)   | 26.6        | 35.9        | 61.4        | 40.0        | 22.6        | 38.5        | 61.5        | 71.9        | -7.0        | 40.4        | 43.1        | 20.1        | 39.5        | 44.1        |
| DIBDA      |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| a          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| of net     |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| revenue    | 49.5%       | 50.8%       | 51.2%       | 50.5%       | 49.2%       | 46.8%       | 51.2%       | 48.7%       | 49.2%       | 49.5%       | 52.1%       | 49.2%       | 47.4%       | 48.2%       |
| on         | (17.1%)     | (17.2%)     | (11.6%)     | (17.7%)     | (21.5%)     | (19.0%)     | (14.4%)     | (20.2%)     | (19.5%)     | (17.7%)     | (20.0%)     | (24.8%)     | (20.5%)     | (17.4%)     |
| on         | (10.0%)     | (8.5%)      | (7.8%)      | (8.0%)      | (9.2%)      | (8.5%)      | (9.2%)      | (9.3%)      | (9.3%)      | (8.6%)      | (8.1%)      | (8.0%)      | (7.0%)      | (6.4%)      |
| at loss    | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| income     | 22.4%       | 25.1%       | 31.8%       | 24.8%       | 18.5%       | 19.3%       | 27.6%       | 19.2%       | 20.4%       | 23.2%       | 24.0%       | 16.4%       | 19.9%       | 24.4%       |
| ome        | 0.1%        | 0.1%        | 0.3%        | 0.0%        | 0.1%        | 0.2%        | 0.2%        | 0.3%        | 0.4%        | 0.6%        | 0.7%        | 0.9%        | 1.1%        | 1.0%        |
| n          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|            | 5.1%        | 1.9%        | 0.1%        | 1.7%        | 0.6%        | 1.3%        | 1.7%        | -8.0%       | -17.4%      | -1.1%       | -0.8%       | -0.5%       | -1.7%       | -5.2%       |
| ense       | -3.1%       | -2.6%       | -3.0%       | -3.6%       | -3.2%       | -2.4%       | -2.3%       | -2.9%       | -3.3%       | -3.0%       | -3.0%       | -3.8%       | -2.7%       | -2.4%       |
| net        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| of         | 0.0%        | 0.0%        | 0.0%        | -0.1%       | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | -0.2%       | 0.0%        | 0.3%        | 0.0%        | 0.0%        |
| income,    |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|            | -2.7%       | -1.0%       | 0.7%        | 1.5%        | -2.6%       | -0.7%       | -1.1%       | -1.6%       | -2.1%       | 0.2%        | -1.1%       | -0.8%       | -0.4%       | -0.7%       |
| expense    | -8.1%       | -8.3%       | -7.1%       | -10.0%      | -5.2%       | -5.6%       | -8.4%       | 13.4%       | -0.6%       | -5.2%       | -5.2%       | -5.7%       | -2.8%       | -4.0%       |
| e/(loss)   | 13.7%       | 15.2%       | 22.9%       | 14.3%       | 8.3%        | 12.1%       | 17.8%       | 20.6%       | -2.5%       | 14.4%       | 14.5%       | 6.8%        | 13.4%       | 13.1%       |
| tion       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| d          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|            | <b>Q1</b>   | <b>Q2</b>   | <b>Q3</b>   | <b>Q4</b>   | <b>Q1</b>   | <b>Q2</b>   | <b>Q3</b>   | <b>Q4</b>   | <b>Q1</b>   | <b>Q2</b>   | <b>Q3</b>   | <b>Q4</b>   | <b>Q1</b>   | <b>Q2</b>   |
|            | <b>2007</b> | <b>2007</b> | <b>2007</b> | <b>2007</b> | <b>2008</b> | <b>2008</b> | <b>2008</b> | <b>2008</b> | <b>2009</b> | <b>2009</b> | <b>2009</b> | <b>2009</b> | <b>2010</b> | <b>2010</b> |
| DIBDA      | 80.2        | 101.5       | 118.0       | 118.6       | 114.9       | 127.7       | 156.3       | 149.4       | 123.0       | 123.0       | 137.4       | 128.8       | 125.4       | 147.6       |
| on         | (23.6)      | (33.3)      | (24.4)      | (33.6)      | (50.2)      | (50.8)      | (40.8)      | (60.3)      | (45.7)      | (41.5)      | (46.2)      | (58.6)      | (50.5)      | (47.5)      |
| on         | (14.7)      | (15.3)      | (15.8)      | (15.8)      | (16.1)      | (18.6)      | (22.2)      | (23.1)      | (20.4)      | (18.6)      | (18.5)      | (18.0)      | (19.7)      | (19.4)      |
| at loss    |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| income     | 41.9        | 52.9        | 77.8        | 69.2        | 48.6        | 58.3        | 93.3        | 66.0        | 56.9        | 62.9        | 72.7        | 52.2        | 55.2        | 80.7        |
| ome        | 0.2         | 0.2         | 0.9         | 0.2         | 0.3         | 0.5         | 1.1         | 1.5         | 0.7         | 1.9         | 2.6         | 3.0         | 3.4         | 3.5         |
| n          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|            | 10.2        | 3.6         | 1.0         | 3.8         | 3.4         | 3.8         | 4.4         | (27.6)      | (51.9)      | (1.3)       | (3.3)       | (1.1)       | (7.6)       | (14.0)      |
| ense       | (5.7)       | (6.2)       | (7.8)       | (9.2)       | (8.2)       | (7.0)       | (7.6)       | (9.6)       | (9.2)       | (8.4)       | (8.7)       | (10.8)      | (7.9)       | (7.9)       |
| net        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| of         |             |             |             | (0.2)       |             |             |             |             |             |             |             |             |             |             |
| income,    |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|            | (4.7)       | (1.8)       | 1.8         | 4.5         | (7.1)       | (1.1)       | (2.6)       | (2.6)       | (4.6)       | (1.1)       | (2.3)       | (1.0)       | (0.7)       | (1.7)       |
| expense    | (13.9)      | (18.4)      | (20.3)      | (26.9)      | (14.0)      | (18.9)      | (24.2)      | 46.9        | (0.6)       | (12.3)      | (14.2)      | (15.7)      | (6.7)       | (13.1)      |
| e/(loss)   | 28.0        | 30.3        | 53.4        | 41.4        | 23.0        | 35.6        | 64.4        | 74.6        | (8.7)       | 41.7        | 46.8        | 26.6        | 35.7        | 47.5        |
| DIBDA      |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| obile as a |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| of net     |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| revenue    | 50.0%       | 50.5%       | 51.1%       | 48.7%       | 49.0%       | 46.7%       | 51.6%       | 48.8%       | 49.5%       | 50.1%       | 52.8%       | 49.7%       | 48.1%       | 49.6%       |
| on         | (14.7%)     | (16.6%)     | (10.6%)     | (13.8%)     | (21.4%)     | (18.6%)     | (13.5%)     | (19.7%)     | (18.4%)     | (16.9%)     | (17.8%)     | (22.6%)     | (19.4%)     | (16.0%)     |
| on         | (9.2%)      | (7.6%)      | (6.8%)      | (6.5%)      | (6.9%)      | (6.8%)      | (7.3%)      | (7.5%)      | (8.2%)      | (7.6%)      | (7.1%)      | (6.9%)      | (7.6%)      | (6.5%)      |

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|                    |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net loss           | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| Income             | 26.1%       | 26.3%       | 33.7%       | 28.4%       | 20.7%       | 21.3%       | 30.8%       | 21.5%       | 22.9%       | 25.6%       | 28.0%       | 20.2%       | 21.2%       | 27.1%       |
| Income             | 0.1%        | 0.1%        | 0.4%        | 0.1%        | 0.1%        | 0.2%        | 0.4%        | 0.5%        | 0.3%        | 0.8%        | 1.0%        | 1.2%        | 1.3%        | 1.2%        |
| Net                | 6.4%        | 1.8%        | 0.4%        | 1.6%        | 1.5%        | 1.4%        | 1.5%        | (9.0%)      | (20.9%)     | (0.5%)      | (1.3%)      | (0.4%)      | (2.9%)      | (4.7%)      |
| of                 | (3.6%)      | (3.1%)      | (3.4%)      | (3.8%)      | (3.5%)      | (2.6%)      | (2.5%)      | (3.1%)      | (3.7%)      | (3.4%)      | (3.3%)      | (4.2%)      | (3.0%)      | (2.7%)      |
| Income,            | 0.0%        | 0.0%        | 0.0%        | (0.1%)      | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| Expense            | (2.9%)      | (0.9%)      | 0.8%        | 1.8%        | (3.0%)      | (0.4%)      | (0.9%)      | (0.8%)      | (1.9%)      | (0.4%)      | (0.9%)      | (0.4%)      | (0.3%)      | (0.6%)      |
| /(loss)            | (8.7%)      | (9.1%)      | (8.8%)      | (11.0%)     | (6.0%)      | (6.9%)      | (8.0%)      | 15.3%       | (0.2%)      | (5.0%)      | (5.5%)      | (6.1%)      | (2.6%)      | (4.4%)      |
|                    | 17.5%       | 15.1%       | 23.1%       | 17.0%       | 9.8%        | 13.0%       | 21.3%       | 24.3%       | (3.5%)      | 17.0%       | 18.0%       | 10.3%       | 13.7%       | 16.0%       |
| <b>Attribution</b> |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>and</b>         | <b>Q1</b>   | <b>Q2</b>   | <b>Q3</b>   | <b>Q4</b>   | <b>Q1</b>   | <b>Q2</b>   | <b>Q3</b>   | <b>Q4</b>   | <b>Q1</b>   | <b>Q2</b>   | <b>Q3</b>   | <b>Q4</b>   | <b>Q1</b>   | <b>Q2</b>   |
| <b>fixed</b>       | <b>2007</b> | <b>2007</b> | <b>2007</b> | <b>2007</b> | <b>2008</b> | <b>2008</b> | <b>2008</b> | <b>2008</b> | <b>2009</b> | <b>2009</b> | <b>2009</b> | <b>2009</b> | <b>2010</b> | <b>2010</b> |
| EBITDA             | 16.2        | 18.5        | 19.6        | 22.8        | 19.1        | 20.7        | 20.6        | 20.5        | 17.4        | 15.7        | 17.3        | 15.7        | 14.2        | 14.3        |
| on                 | (9.7)       | (7.3)       | (7.0)       | (16.1)      | (8.2)       | (9.5)       | (8.6)       | (10.0)      | (10.1)      | (8.2)       | (13.2)      | (14.1)      | (9.4)       | (10.7)      |
| on                 | (4.8)       | (4.8)       | (5.1)       | (6.5)       | (9.0)       | (8.3)       | (9.6)       | (9.4)       | (6.2)       | (5.6)       | (5.5)       | (5.6)       | (1.0)       | (2.1)       |
| Net loss           | 1.7         | 6.4         | 7.5         | 0.2         | 1.9         | 2.9         | 2.4         | 1.1         | 1.1         | 1.9         | (1.4)       | (4.0)       | 3.8         | 1.5         |
| Income             | (0.1)       |             | (0.1)       | (0.2)       | 0.2         | 0.2         | 0.3         | 0.3         | 0.5         | 1.2         | 0.7         | 0.7         | 0.8         | 0.9         |
| Income             | (0.3)       | 0.9         | (0.8)       | 0.9         | (1.8)       | 0.4         | 1.6         | (0.3)       | 2.2         | (1.6)       | 0.8         | (0.5)       | 2.5         | (3.4)       |
| Expense            | (0.4)       |             | (0.2)       | (0.8)       | (0.5)       | (0.9)       | (1.1)       | (1.2)       | (1.1)       | (1.6)       | (1.3)       | (1.3)       | (1.3)       | (1.2)       |
| Net                |             |             |             |             |             |             |             | 0.1         |             | (0.5)       |             | 0.9         | (0.2)       | (0.1)       |
| of                 |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Income,            | (0.5)       | (0.6)       | 0.3         | (0.4)       | 1.1         | (0.8)       | (0.7)       | (2.4)       |             | 1.6         | (1.2)       | (1.2)       | (0.2)       | (0.7)       |
| Expense            | (1.8)       | (1.1)       | 1.3         | (1.1)       | (0.3)       | 1.1         | (5.0)       | (0.2)       | (1.0)       | (2.4)       | (1.3)       | (1.1)       | (1.7)       | (0.4)       |
| /(loss)            | (1.4)       | 5.6         | 8.0         | (1.4)       | 0.6         | 2.9         | (2.5)       | (2.6)       | 1.7         | (1.4)       | (3.7)       | (6.5)       | 3.7         | (3.4)       |
| EBITDA             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| as a               | 47.4%       | 52.6%       | 52.1%       | 62.8%       | 50.5%       | 47.6%       | 48.1%       | 48.0%       | 47.4%       | 45.1%       | 46.8%       | 45.5%       | 41.8%       | 36.9%       |
| of net             | (28.4%)     | (20.7%)     | (18.6%)     | (44.4%)     | (21.7%)     | (21.8%)     | (20.1%)     | (23.4%)     | (27.5%)     | (23.6%)     | (35.7%)     | (40.9%)     | (27.6%)     | (27.6%)     |
| revenue            | (14.0%)     | (13.6%)     | (13.6%)     | (17.9%)     | (23.8%)     | (19.1%)     | (22.4%)     | (22.0%)     | (16.9%)     | (16.1%)     | (14.9%)     | (16.2%)     | (2.9%)      | (5.4%)      |
| on                 | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| Net loss           | 5.0%        | 18.2%       | 19.9%       | 0.6%        | 5.0%        | 6.7%        | 5.6%        | 2.6%        | 3.0%        | 5.5%        | (3.8%)      | (11.6%)     | 11.2%       | 3.9%        |
| Income             | (0.3%)      | 0.0%        | (0.3%)      | (0.6%)      | 0.5%        | 0.5%        | 0.7%        | 0.7%        | 1.4%        | 3.4%        | 1.9%        | 2.0%        | 2.4%        | 2.3%        |
| Income             | (0.9%)      | 2.6%        | (2.1%)      | 2.5%        | (4.8%)      | 0.9%        | 3.7%        | (0.7%)      | 6.0%        | (4.6%)      | 2.2%        | (1.4%)      | 7.4%        | (8.8%)      |
| Expense            | (1.2%)      | 0.0%        | (0.5%)      | (2.2%)      | (1.3%)      | (2.1%)      | (2.6%)      | (2.8%)      | (3.0%)      | (4.6%)      | (3.5%)      | (3.8%)      | (3.8%)      | (3.1%)      |
| Net                | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.2%        | 0.0%        | (1.4%)      | 0.0%        | 2.6%        | (0.6%)      | (0.3%)      |
| of                 |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Income,            | (1.5%)      | (1.7%)      | 0.8%        | (1.1%)      | 2.9%        | (1.8%)      | (1.6%)      | (5.6%)      | 0.0%        | 4.6%        | (3.2%)      | (3.5%)      | (0.6%)      | (1.8%)      |
| Expense            | (5.3%)      | (3.1%)      | 3.5%        | (3.0%)      | (0.8%)      | 2.5%        | (11.7%)     | (0.5%)      | (2.7%)      | (6.9%)      | (3.5%)      | (3.2%)      | (5.0%)      | (1.0%)      |
| /(loss)            | (4.1%)      | 15.9%       | 21.3%       | (3.9%)      | 1.6%        | 6.7%        | (5.8%)      | (6.1%)      | 4.6%        | (4.0%)      | (10.0%)     | (18.8%)     | 10.9%       | (8.8%)      |

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(in US\$ millions, unless stated otherwise, unaudited)

|  | SOLIDATED Q1 2007 | Q2 2007        | Q3 2007        | Q4 2007        | Q1 2008        | Q2 2008        | Q3 2008        | Q4 2008        | Q1 2009        | Q2 2009        | Q3 2009        | Q4 2009        | Q1 2010        | Q2 2010        | Q3 2010        |
|--|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating revenues                               | 119.4             | 149.3          | 167.1          | 174.6          | 162.8          | 185.3          | 198.6          | 196.9          | 153.9          | 157.1          | 171.9          | 170.4          | 159.5          | 184.3          | 197.1          |
| Operating margin                                 | 88.2              | 112.0          | 122.1          | 128.4          | 118.9          | 140.8          | 152.6          | 148.8          | 116.7          | 120.3          | 136.0          | 133.0          | 123.2          | 145.2          | 156.1          |
| Operating margin, %                              | 73.9%             | 75.0%          | 73.1%          | 73.5%          | 73.0%          | 76.0%          | 76.8%          | 75.6%          | 75.8%          | 76.6%          | 79.1%          | 78.1%          | 77.2%          | 78.8%          | 79.2%          |
| Adjusted OIBDA                                   | 62.0              | 80.3           | 88.1           | 92.2           | 82.0           | 96.4           | 106.1          | 97.7           | 78.7           | 85.2           | 101.7          | 93.9           | 88.5           | 105.7          | 111.1          |
| Adjusted OIBDA, %                                | 51.9%             | 53.8%          | 52.7%          | 52.8%          | 50.4%          | 52.0%          | 53.4%          | 49.6%          | 51.1%          | 54.2%          | 59.2%          | 55.1%          | 55.5%          | 57.4%          | 56.1%          |
| Advertising Sales & Marketing Expenses           | 25.4              | 31.7           | 32.7           | 33.8           | 34.8           | 43.5           | 45.9           | 50.4           | 37.4           | 34.5           | 34.4           | 39.3           | 35.0           | 39.1           | 44.1           |
| Advertising Expenses                             | 11.0              | 14.2           | 13.8           | 17.1           | 12.9           | 15.1           | 17.6           | 22.7           | 11.9           | 8.8            | 10.4           | 12.7           | 9.4            | 12.9           | 16.1           |
| Advertising Expenses, %                          | 3.7               | 4.5            | 5.0            | 5.5            | 4.7            | 5.8            | 5.5            | 8.8            | 3.0            | 1.2            | 1.9            | 3.8            | 2.4            | 3.8            | 5.1            |
| Advertising General & Administrative Expenses    | 14.4              | 17.5           | 18.9           | 16.7           | 21.9           | 28.4           | 28.3           | 27.7           | 25.5           | 25.7           | 24.0           | 26.6           | 25.6           | 26.2           | 27.9           |
| Advertising General & Administrative Expenses, % | 21.3%             | 21.2%          | 19.6%          | 19.4%          | 21.4%          | 23.5%          | 23.1%          | 25.6%          | 24.3%          | 22.0%          | 20.0%          | 23.1%          | 21.9%          | 21.2%          | 22.2%          |
| Income attributable to JSC "VimpelCom Ltd"       | 13.1              | 16.4           | 21.7           | 19.8           | 14.1           | 19.5           | 29.9           | 76.4           | -12.5          | 30.0           | 40.8           | 25.8           | 36.0           | 43.9           | 38.1           |
| Capital expenditures                             | 31.2              | 45.8           | 40.5           | 96.4           | 42.6           | 55.5           | 77.1           | 79.7           | 3.3            | 11.0           | 10.0           | 19.5           | 5.9            | 25.8           | 38.1           |
|  | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Operating revenues                               | 119.4             | 149.3          | 167.1          | 174.6          | 162.0          | 182.5          | 195.9          | 193.7          | 151.6          | 154.8          | 169.3          | 167.7          | 156.3          | 180.5          | 192.1          |
| Operating margin                                 | 20.5              | 26.5           | 28.5           | 33.0           | 28.4           | 30.9           | 32.2           | 31.4           | 23.4           | 23.4           | 25.4           | 25.0           | 23.4           | 25.4           | 25.1           |
| Adjusted OIBDA                                   | 62.0              | 80.3           | 88.1           | 92.2           | 82.0           | 96.3           | 106.2          | 97.7           | 78.7           | 85.6           | 101.7          | 93.9           | 88.1           | 104.9          | 110.1          |
| Adjusted OIBDA, %                                | 51.9%             | 53.8%          | 52.7%          | 52.8%          | 50.6%          | 52.8%          | 54.2%          | 50.4%          | 51.9%          | 55.3%          | 60.1%          | 56.0%          | 56.4%          | 58.1%          | 57.1%          |
| Subscriptions ( '000)                            | 3,501             | 3,858          | 4,343          | 4,604          | 4,777          | 5,098          | 5,614          | 6,270          | 6,377          | 6,635          | 6,835          | 6,135          | 6,062          | 6,339          | 6,731          |
| ARPU, US\$                                       | 12.2              | 13.6           | 13.6           | 13.0           | 11.6           | 12.3           | 12.1           | 10.8           | 7.8            | 7.9            | 8.2            | 8.5            | 8.4            | 9.6            | 9.9            |
| ARPU, min  | 72.3              | 88.8           | 112.7          | 98.9           | 99.1           | 109.7          | 108.1          | 100.5          | 81.1           | 90.7           | 98.1           | 102.3          | 102.2          | 125.1          | 130.1          |
| Churn (3 months base)                            | n/a               | n/a            | n/a            | 9.8%           | 9.5%           | 7.6%           | 7.4%           | 7.3%           | 9.2%           | 5.7%           | 9.3%           | 22.2%          | 11.4%          | 8.9%           | 8.1%           |
|  | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Operating revenues                               |                   |                |                |                | 0.8            | 2.8            | 2.7            | 3.2            | 2.3            | 2.3            | 2.6            | 2.7            | 3.2            | 3.8            | 4.1            |
| Operating margin                                 |                   |                |                |                | 0.3            | 1.0            | 0.8            | 1.0            | 0.7            | 0.8            | 0.5            | 0.5            | 0.6            | 0.6            | 0.7            |
| Operating wholesale revenues                     |                   |                |                |                | 0.5            | 1.8            | 1.9            | 2.2            | 1.5            | 1.4            | 2.0            | 2.1            | 2.4            | 3.0            | 3.3            |
| Operating residential revenues                   |                   |                |                |                | 0.001          | 0.003          | 0.003          | 0.05           | 0.1            | 0.1            | 0.1            | 0.1            | 0.2            | 0.2            | 0.4            |
| Adjusted OIBDA                                   |                   |                |                |                | 0.0            | 0.1            | -0.1           | 0.0            | 0.0            | -0.4           | 0.0            | 0.0            | 0.4            | 0.8            | 1.1            |
| Adjusted OIBDA, %                                |                   |                |                |                | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 12.5%          | 21.1%          | 34.1%          |
| Subscriptions ( '000)                            |                   |                |                |                |                |                |                | 0.2            | 0.2            | 0.3            | 0.3            | 1.3            | 2.7            | 4.3            | 6.1            |
| Subscriptions (USB modems)                       |                   |                |                |                |                |                |                | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |

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| Detailed Line Item Descriptions ( \$ 000) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Reconciliation                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Adjusted OIBDA                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 |
| Adjusted OIBDA                            | 62.0    | 80.3    | 88.1    | 92.2    | 82.0    | 96.4    | 106.1   | 97.7    | 78.7    | 85.2    | 101.7   | 93.9    | 88.5    | 105.7   | 111.1   |
| Depreciation                              | (15.9)  | (17.5)  | (14.9)  | (20.2)  | (21.6)  | (25.7)  | (24.0)  | (28.7)  | (23.9)  | (21.6)  | (24.9)  | (27.4)  | (18.5)  | (21.9)  | (21.9)  |
| Amortization                              | (9.2)   | (9.5)   | (9.1)   | (9.7)   | (9.7)   | (11.1)  | (15.9)  | (16.0)  | (14.1)  | (12.8)  | (12.7)  | (13.0)  | (13.3)  | (13.2)  | (13.3)  |
| Impairment loss                           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating income                          | 36.9    | 53.3    | 64.1    | 62.3    | 50.7    | 59.6    | 66.2    | 53.0    | 40.7    | 50.8    | 64.1    | 53.5    | 56.7    | 70.6    | 77.0    |
| Interest income                           |         |         | 0.6     | (0.4)   | 0.2     | 0.3     | 0.2     | 0.3     | 0.3     | 0.4     | 1.1     | 0.6     | 0.3     | 0.7     | 0.0     |
| Foreign exchange (loss)                   | 10.5    | 2.4     | 1.6     | 1.0     | (1.9)   | (0.1)   | 2.5     | (1.9)   | (51.7)  | 1.9     | (0.8)   | 0.3     | 0.4     | (0.1)   | (0.0)   |
| Interest expense                          | (4.3)   | (4.1)   | (4.9)   | (5.1)   | (3.4)   | (3.2)   | (3.0)   | (3.1)   | (1.5)   | (1.6)   | (0.9)   | (2.9)   | (0.1)   | (0.3)   | 0.0     |
| Change in net (loss) of derivatives       |         |         |         | (0.2)   |         |         |         | 0.1     |         | (0.5)   |         | 0.9     | (0.2)   | (0.1)   | 0.0     |
| Income/(expense), net                     | (4.1)   | (1.4)   | 2.0     | 5.3     | (4.0)   | (0.5)   | (4.4)   | 0.3     | (5.2)   | (0.3)   | (0.8)   | (1.5)   | (0.4)   | (0.6)   | (12.0)  |
| Income tax expense                        | (12.8)  | (17.3)  | (19.9)  | (23.8)  | (13.5)  | (18.7)  | (20.6)  | 52.8    | 0.6     | (10.8)  | (13.1)  | (18.6)  | (8.7)   | (11.6)  | (14.0)  |
| Income/(loss)                             | 26.2    | 32.9    | 43.5    | 39.1    | 28.1    | 37.4    | 40.9    | 101.5   | (16.8)  | 39.9    | 49.6    | 32.3    | 48.0    | 58.6    | 50.0    |
| Adjusted OIBDA                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenue                         | 51.9%   | 53.8%   | 52.7%   | 52.8%   | 50.4%   | 52.0%   | 53.4%   | 49.6%   | 51.1%   | 54.2%   | 59.2%   | 55.1%   | 55.5%   | 57.4%   | 56.0%   |
| Depreciation                              | (13.3%) | (11.7%) | (8.9%)  | (11.5%) | (13.3%) | (13.8%) | (12.1%) | (14.6%) | (15.5%) | (13.8%) | (14.5%) | (16.1%) | (11.7%) | (11.9%) | (10.0%) |
| Amortization                              | (7.7%)  | (6.4%)  | (5.4%)  | (5.6%)  | (6.0%)  | (6.0%)  | (8.0%)  | (8.1%)  | (9.2%)  | (8.1%)  | (7.4%)  | (7.6%)  | (8.3%)  | (7.2%)  | (6.0%)  |
| Impairment loss                           | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Operating income                          | 30.9%   | 35.7%   | 38.4%   | 35.7%   | 31.1%   | 32.2%   | 33.3%   | 26.9%   | 26.4%   | 32.3%   | 37.3%   | 31.4%   | 35.5%   | 38.3%   | 39.0%   |
| Interest income                           | 0.0%    | 0.0%    | 0.4%    | (0.2%)  | 0.1%    | 0.2%    | 0.1%    | 0.2%    | 0.2%    | 0.3%    | 0.6%    | 0.4%    | 0.2%    | 0.4%    | 0.0%    |
| Foreign exchange (loss)                   | 8.8%    | 1.6%    | 1.0%    | 0.6%    | (1.2%)  | (0.1%)  | 1.3%    | (1.0%)  | (33.6%) | 1.2%    | (0.5%)  | 0.2%    | 0.3%    | (0.1%)  | (0.0%)  |
| Interest expense                          | (3.6%)  | (2.7%)  | (2.9%)  | (2.9%)  | (2.1%)  | (1.7%)  | (1.5%)  | (1.6%)  | (1.0%)  | (1.0%)  | (0.5%)  | (1.7%)  | (0.1%)  | (0.2%)  | 0.0%    |
| Change in net (loss) of derivatives       | 0.0%    | 0.0%    | 0.0%    | (0.1%)  | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.0%    | (0.3%)  | 0.0%    | 0.5%    | (0.1%)  | (0.1%)  | 0.0%    |
| Income/(expense), net                     | (3.5%)  | (1.0%)  | 1.0%    | 2.9%    | (2.3%)  | (0.3%)  | (2.2%)  | 0.1%    | (3.3%)  | (0.2%)  | (0.4%)  | (0.9%)  | (0.2%)  | (0.3%)  | (6.0%)  |
| Income tax expense                        | (10.7%) | (11.6%) | (11.9%) | (13.6%) | (8.3%)  | (10.1%) | (10.4%) | 26.8%   | 0.4%    | (6.9%)  | (7.6%)  | (10.9%) | (5.5%)  | (6.3%)  | (7.0%)  |
| Income/(loss)                             | 21.9%   | 22.0%   | 26.0%   | 22.4%   | 17.3%   | 20.2%   | 20.6%   | 51.5%   | (10.9%) | 25.4%   | 28.9%   | 19.0%   | 30.1%   | 31.8%   | 25.0%   |
| Reconciliation                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Adjusted OIBDA                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenue                         | 62.0    | 80.3    | 88.1    | 92.2    | 82.0    | 96.3    | 106.1   | 97.7    | 78.7    | 85.6    | 101.7   | 93.9    | 88.1    | 104.9   | 110.0   |
| Depreciation                              | (15.9)  | (17.5)  | (14.9)  | (20.2)  | (21.5)  | (25.1)  | (23.1)  | (27.5)  | (22.9)  | (20.5)  | (23.1)  | (25.7)  | (16.6)  | (19.6)  | (19.0)  |
| Amortization                              | (9.2)   | (9.5)   | (9.1)   | (9.7)   | (9.7)   | (11.0)  | (15.2)  | (15.5)  | (13.5)  | (12.3)  | (12.2)  | (12.3)  | (12.8)  | (12.6)  | (12.0)  |
| Impairment loss                           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating income                          | 36.9    | 53.3    | 64.1    | 62.3    | 50.8    | 60.2    | 67.8    | 54.7    | 42.3    | 52.8    | 66.4    | 55.9    | 58.7    | 72.7    | 78.0    |
| Interest income                           |         |         | 0.6     | (0.4)   | 0.2     | 0.3     | 0.8     | 1.1     | 0.3     | 1.4     | 2.1     | 1.7     | 1.3     | 1.8     | 2.0     |
| Foreign exchange (loss)                   | 10.5    | 2.4     | 1.6     | 1.0     | (1.9)   | (0.1)   | 2.5     | (1.8)   | (51.0)  | 1.9     | (0.8)   | 0.3     | 0.4     | (0.1)   | (0.0)   |
| Interest expense                          | (4.3)   | (4.1)   | (4.9)   | (5.1)   | (3.4)   | (3.2)   | (2.9)   | (3.0)   | (1.5)   | (1.6)   | (0.8)   | (2.8)   |         | (0.2)   | 0.0     |
| Change in net (loss) of derivatives       |         |         |         | (0.2)   |         |         |         |         |         |         |         |         |         |         |         |
| Income/(expense), net                     | (4.1)   | (1.4)   | 2.0     | 5.3     | (4.1)   | (0.2)   | (0.6)   | 0.2     | (4.3)   | (1.3)   | (0.8)   | (0.5)   | (0.3)   | (0.7)   | (12.0)  |
| Income tax expense                        | (12.8)  | (17.3)  | (19.9)  | (23.8)  | (13.4)  | (18.6)  | (20.5)  | 50.7    | 0.6     | (11.0)  | (13.3)  | (18.3)  | (8.4)   | (12.0)  | (14.0)  |
| Income/(loss)                             | 26.2    | 32.9    | 43.5    | 39.1    | 28.2    | 38.4    | 47.1    | 101.9   | (13.6)  | 42.2    | 52.8    | 36.3    | 51.7    | 61.5    | 52.0    |

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|   |         |         |         |         |         |         |         |         |         |         |         |         |          |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| Adjusted OIBDA in mobile as a percentage of net operating revenue | 51.9%   | 53.8%   | 52.7%   | 52.8%   | 50.6%   | 52.8%   | 54.2%   | 50.4%   | 51.9%   | 55.3%   | 60.1%   | 56.0%   | 56.4%    | 58.1%   | 57.0%   |
| Depreciation  | (13.3%) | (11.7%) | (8.9%)  | (11.5%) | (13.3%) | (13.8%) | (11.8%) | (14.2%) | (15.1%) | (13.2%) | (13.6%) | (15.3%) | (10.6%)  | (10.9%) | (10.0%) |
| Amortization  | (7.7%)  | (6.4%)  | (5.4%)  | (5.6%)  | (6.0%)  | (6.0%)  | (7.8%)  | (8.0%)  | (8.9%)  | (7.9%)  | (7.2%)  | (7.3%)  | (8.2%)   | (7.0%)  | (6.0%)  |
| Goodwill impairment loss  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 0.0%    |
| Operating income  |         |         |         |         |         |         |         |         |         |         |         |         |          |         |         |
| Operating income in   | 30.9%   | 35.7%   | 38.4%   | 35.7%   | 31.4%   | 33.0%   | 34.6%   | 28.2%   | 27.9%   | 34.1%   | 39.2%   | 33.3%   | 37.6%    | 40.3%   | 40.0%   |
| Operating income  | 0.0%    | 0.0%    | 0.4%    | (0.2%)  | 0.1%    | 0.2%    | 0.4%    | 0.6%    | 0.2%    | 0.9%    | 1.2%    | 1.0%    | 0.8%     | 1.0%    | 1.0%    |
| Change in foreign exchange (loss)                                 | 8.8%    | 1.6%    | 1.0%    | 0.6%    | (1.2%)  | (0.1%)  | 1.3%    | (0.9%)  | (33.6%) | 1.2%    | (0.5%)  | 0.2%    | 0.3%     | (0.1%)  | (0.0%)  |
| Goodwill impairment expense                                       | (3.6%)  | (2.7%)  | (2.9%)  | (2.9%)  | (2.1%)  | (1.8%)  | (1.5%)  | (1.5%)  | (1.0%)  | (1.0%)  | (0.5%)  | (1.7%)  | 0.0%     | (0.1%)  | 0.0%    |
| Change in equity in net (loss) of associates                      | 0.0%    | 0.0%    | 0.0%    | (0.1%)  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%     | 0.0%    | 0.0%    |
| Change in (expense)/income, net of tax                            | (3.5%)  | (1.0%)  | 1.0%    | 2.9%    | (2.5%)  | (0.1%)  | (0.3%)  | 0.1%    | (2.8%)  | (0.8%)  | (0.5%)  | (0.3%)  | (0.2%)   | (0.4%)  | (6.0%)  |
| Change in income tax expense (income)/(loss)                      | (10.7%) | (11.6%) | (11.9%) | (13.6%) | (8.3%)  | (10.2%) | (10.5%) | 26.2%   | 0.4%    | (7.1%)  | (7.9%)  | (10.9%) | (5.4%)   | (6.6%)  | (7.0%)  |
| Change in operating income  | 21.9%   | 22.0%   | 26.0%   | 22.4%   | 17.4%   | 21.0%   | 24.0%   | 52.6%   | (9.0%)  | 27.3%   | 31.2%   | 21.6%   | 33.1%    | 34.1%   | 27.0%   |
| Reconciliation of Adjusted OIBDA to EBITDA Fixed                  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010  | Q2 2010 | Q3 2010 |
| Adjusted OIBDA  |         |         |         |         | 0.0     | 0.1     | (0.1)   |         |         | (0.4)   | 0.0     |         | 0.4      | 0.8     | 1.0     |
| Depreciation  |         |         |         |         | (0.08)  | (0.7)   | (1.0)   | (1.2)   | (1.0)   | (1.1)   | (1.8)   | (1.7)   | (2.0)    | (2.3)   | (2.0)   |
| Amortization  |         |         |         |         |         |         | (0.6)   | (0.5)   | (0.6)   | (0.5)   | (0.5)   | (0.7)   | (0.5)    | (0.5)   | (0.0)   |
| Goodwill impairment loss  |         |         |         |         |         |         |         |         |         |         |         |         |          |         |         |
| Operating income  |         |         |         |         | (0.0)   | (0.6)   | (1.7)   | (1.7)   | (1.6)   | (2.0)   | (2.3)   | (2.4)   | (2.1)    | (2.0)   | (1.0)   |
| Operating income  |         |         |         |         |         |         |         |         | (0.1)   | (0.7)   |         |         |          |         |         |
| Change in foreign exchange (loss)                                 |         |         |         |         |         |         |         | (0.1)   | (0.7)   |         |         |         |          |         |         |
| Goodwill impairment expense                                       |         |         |         |         |         | (0.5)   | (0.7)   | (1.0)   | (0.9)   | (1.5)   | (1.1)   | (1.1)   | (1.2)    | (1.2)   | (1.0)   |
| Change in equity in net (loss) of associates                      |         |         |         |         |         |         |         | 0.1     |         | (0.5)   |         | 0.9     | (0.2)    | (0.1)   | 0.0%    |
| Change in (expense)/income, net of tax                            |         |         |         |         |         | (0.2)   | (3.7)   | 0.2     | 0.1     | 1.1     |         | (1.1)   | 0.1      |         |         |
| Change in income tax expense (income)/(loss)                      |         |         |         |         | (0.1)   | (0.2)   | (0.1)   | 2.1     |         | 0.2     | 0.2     | (0.4)   | (0.3)    | 0.4     | 0.0%    |
| Change in operating income  |         |         |         |         | (0.1)   | (1.5)   | (6.2)   | (0.4)   | (3.2)   | (2.7)   | (3.2)   | (4.1)   | (3.7)    | (2.9)   | (2.0)   |
| Adjusted OIBDA in fixed as a percentage of net operating revenue  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | 12.5%    | 21.1%   | 34.0%   |
| Depreciation  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | (62.5%)  | (60.5%) | (45.0%) |
| Amortization  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | (15.6%)  | (13.2%) | (10.0%) |
| Goodwill impairment loss  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | 0.0%     | 0.0%    | 0.0%    |
| Operating income  |         |         |         |         |         |         |         |         |         |         |         |         |          |         |         |
| Operating income in   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | (65.6%)  | (52.6%) | (21.0%) |
| Operating income  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | 0.0%     | 0.0%    | 0.0%    |
| Change in foreign exchange (loss)                                 | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | 0.0%     | 0.0%    | 0.0%    |
| Goodwill impairment expense                                       | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | (37.5%)  | (31.6%) | (28.0%) |
| Change in equity in net (loss) of associates                      | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | (6.3%)   | (2.6%)  | 2.0%    |
| Change in (expense)/income, net of tax                            | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | 3.1%     | 0.0%    | 0.0%    |
| Change in income tax expense (income)/(loss)                      | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | (9.4%)   | 10.5%   | 4.0%    |
| Change in operating income  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | (115.6%) | (76.3%) | (43.0%) |

**Table of Contents****Uzbekistan**

(in US\$ 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        | Q4 2009        | Q1 2010        | Q2 2010        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 18.2           | 23.2           | 30.2           | 36.5           | 39.5           | 52.0           | 58.4           | 66.5           | 58.5           | 52.6           | 50.1           | 50.2           | 45.3           | 51.1           |
|  | 15.2           | 20.0           | 25.8           | 31.0           | 33.4           | 43.0           | 48.6           | 52.8           | 47.1           | 41.2           | 37.7           | 37.9           | 34.3           | 39.1           |
|  | 83.5%          | 86.2%          | 85.4%          | 84.9%          | 84.6%          | 82.7%          | 83.2%          | 79.4%          | 80.5%          | 78.3%          | 75.2%          | 75.5%          | 75.7%          | 76.0%          |
|  | 8.7            | 11.4           | 16.9           | 17.8           | 20.9           | 27.8           | 33.0           | 34.2           | 33.1           | 26.9           | 23.5           | 23.0           | 19.6           | 20.0           |
|  | 47.8%          | 49.1%          | 56.0%          | 48.8%          | 52.9%          | 53.5%          | 56.5%          | 51.4%          | 56.6%          | 51.1%          | 46.9%          | 45.8%          | 43.3%          | 39.1%          |
|  | 6.4            | 8.4            | 8.7            | 13.1           | 12.3           | 14.9           | 15.4           | 18.3           | 13.6           | 13.9           | 13.8           | 14.3           | 14.1           | 18.1           |
|  | 2.8            | 2.5            | 3.9            | 5.3            | 4.9            | 5.1            | 6.6            | 7.1            | 3.8            | 3.7            | 4.8            | 4.3            | 3.5            | 3.0            |
|  | 0.7            | 0.9            | 1.1            | 1.4            | 2.0            | 1.9            | 2.3            | 2.3            | 0.9            | 1.4            | 1.6            | 1.0            | 1.0            | 1.0            |
|  | 3.6            | 5.9            | 4.8            | 7.8            | 7.4            | 9.8            | 8.8            | 11.2           | 9.8            | 10.2           | 9.0            | 10.0           | 10.6           | 14.1           |
|  | 35.2%          | 36.2%          | 28.8%          | 35.9%          | 31.1%          | 28.7%          | 26.4%          | 27.5%          | 23.2%          | 26.4%          | 27.5%          | 28.5%          | 31.1%          | 36.0%          |
|  | 2.5            | 4.3            | 6.9            | 6.0            | 7.5            | 14.4           | 22.0           | 11.8           | 9.7            | 5.3            | 1.8            | (1.5)          | (10.6)         | (2.0)          |
|  | 7.9            | 18.5           | 23.8           | 83.6           | 47.9           | 82.8           | 28.4           | 17.3           | 1.1            | 7.4            | 7.2            | 21.1           | 17.9           | 28.0           |
|  | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> |
|  | 18.2           | 23.2           | 30.2           | 36.5           | 38.7           | 49.5           | 55.5           | 63.5           | 55.5           | 49.5           | 46.8           | 47.5           | 42.9           | 48.0           |
|  | 0.002          | 0.003          | 0.004          | 0.01           | 0.01           | 0.01           | 0.01           | 3.4            | 3.0            | 3.8            | 5.0            | 5.5            | 5.1            | 5.0            |
|  | 8.7            | 11.4           | 16.9           | 17.8           | 20.6           | 27.3           | 32.0           | 33.0           | 31.9           | 25.7           | 22.2           | 22.0           | 18.6           | 19.0           |
|  | 47.8%          | 49.1%          | 56.0%          | 48.8%          | 53.2%          | 55.2%          | 57.7%          | 52.0%          | 57.5%          | 51.9%          | 47.4%          | 46.3%          | 43.4%          | 39.1%          |
|  | 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        | 3,515.0        | 3,489.0        | 3,997.0        |
|  | 6.7            | 7.2            | 7.6            | 6.8            | 5.8            | 6.6            | 6.5            | 6.5            | 5.2            | 4.7            | 4.5            | 4.6            | 4.2            | 4.0            |
|  | 242.2          | 265.6          | 289.8          | 283.4          | 265.3          | 294.6          | 298.5          | 288.6          | 238.6          | 225.6          | 409.3          | 387.3          | 369.2          | 383.0          |
|  | n/a            | n/a            | n/a            | 11.2%          | 12.8%          | 13.1%          | 14.2%          | 14.9%          | 15.1%          | 11.2%          | 17.4%          | 20.1%          | 14.7%          | 3.0            |
|  | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> |
|  |                |                |                |                | 0.8            | 2.5            | 2.9            | 3.0            | 3.0            | 3.1            | 3.3            | 2.7            | 2.4            | 2.0            |
|  |                |                |                |                | 0.7            | 2.3            | 2.3            | 2.2            | 2.3            | 2.3            | 2.6            | 2.1            | 1.5            | 1.0            |
|  |                |                |                |                | 0.00           | 0.00           | 0.10           | 0.10           | 0.00           | 0.00           | 0.00           | 0.00           | 0.4            | 0.0            |
|  |                |                |                |                | 0.10           | 0.20           | 0.50           | 0.70           | 0.70           | 0.70           | 0.70           | 0.60           | 0.5            | 0.0            |
|  |                |                |                |                | 0.3            | 0.5            | 1.0            | 1.2            | 1.2            | 1.2            | 1.3            | 1.0            | 1.0            | 0.0            |
|  |                |                |                |                | 37.5%          | 20.0%          | 34.5%          | 40.0%          | 40.0%          | 38.7%          | 39.4%          | 37.0%          | 41.7%          | 36.0%          |
|  |                |                |                |                |                |                |                | 5.8            | 6.8            | 7.6            | 8.3            | 9.0            | 17.7           | 21.0           |
|  |                |                |                |                |                |                |                | 0              | 0              | 0              | 0              | 0              | 7.7            | 10.0           |



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|         |         |         |         |         |         |         |         | 5.8     | 6.8     | 7.6     | 8.3     | 9.0     | 10.0    |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 |
| 8.7     | 11.4    | 16.9    | 17.8    | 20.9    | 27.8    | 33.0    | 34.2    | 33.1    | 26.9    | 23.5    | 23.0    | 19.6    | 20.0    |
| (3.1)   | (3.3)   | (4.0)   | (5.1)   | (6.7)   | (6.8)   | (7.2)   | (8.9)   | (11.4)  | (11.2)  | (12.4)  | (20.7)  | (21.9)  | (13.0)  |
| (3.4)   | (3.4)   | (3.4)   | (3.5)   | (3.8)   | (3.7)   | (3.8)   | (4.6)   | (4.1)   | (3.6)   | (3.5)   | (2.9)   | (3.4)   | (3.0)   |
| 2.2     | 4.7     | 9.5     | 9.2     | 10.4    | 17.3    | 22.0    | 20.7    | 17.6    | 12.1    | 7.6     | (0.6)   | (5.7)   | 3.0     |
|         |         |         |         |         |         |         |         |         |         |         | 0.8     | 0.8     | 0.0     |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| (0.3)   |         | (0.3)   | (0.5)   | (0.2)   | (0.2)   | (0.5)   | (3.7)   | (2.4)   | (3.5)   | (1.2)   | (0.1)   | (3.7)   | (3.0)   |
| (0.3)   | (0.5)   | (1.0)   | (1.3)   | (1.6)   | (0.1)   | (0.4)   | (2.1)   | (3.3)   | (2.4)   | (3.5)   | (3.5)   | (3.5)   | (3.0)   |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| (0.1)   |         | 0.2     |         |         | (0.3)   | 2.6     | (0.2)   | (0.2)   | (0.1)   | (0.1)   | (0.1)   | (0.1)   | (0.0)   |
| (1.0)   | (0.1)   | 1.5     | 1.5     | 1.0     | 2.2     | 1.3     | 2.9     | 1.6     | 0.5     | 0.6     | (2.4)   | (1.9)   | (0.0)   |
| 2.5     | 4.3     | 6.9     | 5.9     | 7.6     | 14.5    | 22.4    | 11.8    | 10.1    | 5.6     | 2.2     | (1.1)   | (10.3)  | (2.0)   |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 47.8%   | 49.1%   | 56.0%   | 48.8%   | 52.9%   | 53.5%   | 56.5%   | 51.4%   | 56.6%   | 51.1%   | 46.9%   | 45.8%   | 43.3%   | 39.0%   |
| (17.0%) | (14.1%) | (13.2%) | (14.0%) | (17.0%) | (13.1%) | (12.3%) | (13.4%) | (19.5%) | (21.3%) | (24.7%) | (41.2%) | (48.4%) | (25.0%) |
| (18.7%) | (14.7%) | (11.3%) | (9.6%)  | (9.6%)  | (7.1%)  | (6.5%)  | (6.9%)  | (7.0%)  | (6.8%)  | (7.0%)  | (5.8%)  | (7.5%)  | (6.0%)  |
| 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| 12.1%   | 20.3%   | 31.5%   | 25.2%   | 26.3%   | 33.3%   | 37.7%   | 31.1%   | 30.1%   | 23.0%   | 15.2%   | (1.2%)  | (12.6%) | 7.0%    |
| 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 1.6%    | 1.8%    | 1.0%    |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| -1.6%   | 0.0%    | -1.0%   | -1.4%   | -0.5%   | -0.4%   | -0.9%   | -5.6%   | -4.1%   | -6.7%   | -2.4%   | (0.2%)  | (8.2%)  | (6.0%)  |
| -1.6%   | -2.2%   | -3.3%   | -3.6%   | -4.1%   | -0.2%   | -0.7%   | -3.2%   | -5.6%   | -4.6%   | -7.0%   | (7.0%)  | (7.7%)  | (6.0%)  |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| -0.7%   | 0.0%    | 0.6%    | 0.1%    | 0.0%    | -0.6%   | 4.5%    | -0.2%   | -0.4%   | -0.1%   | -0.2%   | (0.2%)  | (0.2%)  | (1.0%)  |
| -5.5%   | -0.4%   | 5.0%    | 4.1%    | 2.5%    | 4.2%    | 2.2%    | 4.4%    | 2.7%    | 1.0%    | 1.2%    | (4.8%)  | (4.2%)  | (0.0%)  |
| 13.7%   | 18.5%   | 22.8%   | 16.2%   | 19.2%   | 27.9%   | 38.4%   | 17.7%   | 17.3%   | 10.6%   | 4.4%    | (2.2%)  | (22.7%) | (5.0%)  |
| Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 |
| 8.7     | 11.4    | 16.9    | 17.8    | 20.6    | 27.3    | 32.0    | 33.0    | 31.9    | 25.7    | 22.2    | 22.0    | 18.6    | 19.0    |
| (3.1)   | (3.3)   | (4.0)   | (5.1)   | (6.7)   | (6.3)   | (7.1)   | (8.6)   | (11.1)  | (10.9)  | (12.2)  | (20.4)  | (21.5)  | (12.0)  |
| (3.4)   | (3.4)   | (3.4)   | (3.5)   | (3.8)   | (3.7)   | (3.8)   | (4.6)   | (4.1)   | (3.6)   | (3.5)   | (2.9)   | (3.4)   | (3.0)   |
| 2.2     | 4.7     | 9.5     | 9.2     | 10.1    | 17.3    | 21.1    | 19.8    | 16.7    | 11.2    | 6.5     | (1.3)   | (6.3)   | 3.0     |
|         |         |         |         |         |         |         |         |         |         |         | 0.8     | 0.8     | 0.0     |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| (0.3)   |         | (0.3)   | (0.5)   | (0.2)   | (0.2)   | (0.5)   | (3.2)   | (2.4)   | (3.4)   | (1.2)   | (0.1)   | (3.6)   | (3.0)   |
| (0.3)   | (0.5)   | (1.0)   | (1.3)   | (1.6)   | (0.1)   | (0.4)   | (2.1)   | (3.3)   | (2.4)   | (3.5)   | (3.5)   | (3.5)   | (3.0)   |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| (0.1)   |         | 0.2     |         | 0.1     | (0.4)   | 2.6     | (0.3)   | (0.2)   | (0.1)   |         | (0.2)   | (0.2)   | (0.0)   |
| (1.0)   | (0.1)   | 1.5     | 1.5     | (1.0)   | (2.1)   | (1.2)   | (2.6)   | (1.4)   | (0.3)   | (0.4)   | 2.4     | 2.0     | (0.0)   |
| 2.5     | 4.3     | 6.9     | 5.9     | 7.4     | 14.5    | 21.6    | 11.6    | 9.4     | 5.0     | 1.4     | (1.9)   | (10.8)  | (3.0)   |



**Table of Contents****Armenia**

(in US\$ 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        | Q4 2009        | Q1 2010        | Q2 2010        | Q3 2010        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>CONSOLIDATED</b>                    |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Operating                              |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Revenues                               | 54.1           | 58.4           | 63.4           | 59.8           | 59.1           | 64.7           | 68.8           | 63.7           | 52.7           | 49.2           | 51.4           | 47.3           | 41.7           | 44.5           | 48.8           |
| Operating margin                       | 42.4           | 46.0           | 49.8           | 47.3           | 45.8           | 50.0           | 52.6           | 48.7           | 41.3           | 37.8           | 38.8           | 35.3           | 30.8           | 31.7           | 35.5           |
| Operating margin, %                    | 78.4%          | 78.8%          | 78.5%          | 79.1%          | 77.5%          | 77.3%          | 76.5%          | 76.5%          | 78.4%          | 76.8%          | 75.5%          | 74.6%          | 73.9%          | 71.2%          | 71.1%          |
| Adjusted OIBDA                         | 27.3           | 30.1           | 32.9           | 32.5           | 29.1           | 30.3           | 33.5           | 31.7           | 27.2           | 24.8           | 26.3           | 22.7           | 19.1           | 19.1           | 22.2           |
| Adjusted OIBDA, %                      | 50.5%          | 51.5%          | 51.9%          | 54.3%          | 49.2%          | 46.8%          | 48.7%          | 49.8%          | 51.6%          | 50.4%          | 51.2%          | 48.0%          | 45.8%          | 42.9%          | 45.5%          |
| Advertising                            | 14.2           | 14.8           | 15.9           | 13.4           | 16.7           | 18.7           | 18.5           | 16.7           | 13.2           | 11.8           | 12.1           | 12.6           | 11.5           | 12.4           | 12.2           |
| Advertising Sales & Marketing Expenses | 1.7            | 2.2            | 2.4            | 3.5            | 2.7            | 3.8            | 3.7            | 2.5            | 1.7            | 1.6            | 1.6            | 2.3            | 1.5            | 1.8            | 2.2            |
| Advertising                            | 0.6            | 0.8            | 0.8            | 1.7            | 1.2            | 1.6            | 1.1            | 1.2            | 0.6            | 0.6            | 0.5            | 1.1            | 0.6            | 0.8            | 0.9            |
| Advertising General & Administrative   | 12.5           | 12.6           | 13.5           | 9.9            | 14.0           | 14.9           | 14.8           | 14.2           | 11.5           | 10.2           | 10.5           | 10.3           | 10.0           | 10.6           | 10.9           |
| Advertising, %                         | 26.2%          | 25.3%          | 25.1%          | 22.4%          | 28.3%          | 28.9%          | 26.9%          | 26.2%          | 25.0%          | 24.0%          | 23.5%          | 26.6%          | 27.6%          | 27.9%          | 25.5%          |
| Income                                 |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Attributable to BeCom Ltd              | 2.6            | 4.0            | 16.0           | 0.3            | -15.0          | -1.3           | 3.7            | -12.0          | 10.0           | 4.2            | 2.7            | -1.6           | 10.7           | -1.9           | 0.1            |
| Capital Expenditures                   | 5.4            | 20.4           | 20.7           | 44.3           | 14.7           | 20.9           | 19.1           | 23.7           | 0.2            | 0.4            | 1.3            | 7.8            | 3.1            | 3.8            | 6.1            |
|  | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| <b>OPERATING</b>                       |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Operating                              |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Revenues                               | 19.9           | 23.2           | 25.8           | 23.5           | 22.9           | 26.4           | 31.6           | 27.2           | 21.3           | 19.7           | 20.3           | 18.3           | 15.1           | 17.5           | 21.1           |
| Operating Mobile                       | 2.3            | 3.2            | 4.1            | 4.2            | 4.5            | 5.3            | 8.0            | 7.1            | 5.2            | 5.1            | 5.4            | 5.1            | 4.1            | 4.5            | 4.9            |
| Adjusted OIBDA                         | 11.1           | 11.6           | 13.4           | 9.7            | 10.4           | 10.3           | 13.9           | 12.5           | 10.5           | 9.2            | 9.8            | 7.6            | 6.2            | 7.1            | 8.1            |
| Adjusted OIBDA, %                      | 55.8%          | 50.0%          | 51.9%          | 41.3%          | 45.4%          | 39.0%          | 44.0%          | 46.0%          | 49.3%          | 46.7%          | 48.3%          | 41.5%          | 41.1%          | 40.6%          | 41.1%          |
| Subscriptions ( '000)                  | 439.9          | 471.0          | 447.0          | 442.4          | 520.4          | 654.5          | 783.6          | 544.3          | 480.8          | 486.3          | 502.0          | 545.0          | 549.0          | 567.0          | 581.0          |
| Revenue, US\$                          | 14.5           | 17.3           | 17.6           | 17.4           | 16.1           | 15.3           | 13.9           | 13.6           | 13.9           | 13.6           | 13.7           | 11.5           | 9.0            | 10.3           | 11.1           |
| Revenue, min                           | 141.3          | 185.1          | 181.0          | 171.8          | 158.9          | 164.9          | 139.9          | 150.0          | 174.7          | 238.4          | 269.0          | 268.2          | 345.6          | 270.1          | 286.0          |
| Revenue in 3 months                    |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Revenue base                           |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| (quarterly), %                         | n/a            | n/a            | n/a            | 12.3%          | 28.8%          | 13.1%          | 18.5%          | 45.7%          | 24.5%          | 12.2%          | 11.4%          | 10.5%          | 13.6%          | 16.0%          | 16.0%          |
|  | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| <b>OPERATING</b>                       |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Operating                              |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Revenues                               | 34.2           | 35.2           | 37.6           | 36.3           | 36.2           | 38.3           | 37.2           | 36.5           | 31.4           | 29.5           | 31.1           | 29.0           | 26.6           | 27.0           | 27.1           |
| Operating business                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 6.0            | 5.4            | 5.6            | 5.5            |
| Operating wholesale                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 4.7            | 8.7            | 8.4            | 7.7            |
| Operating residential                  | 34.2           | 35.2           | 37.6           | 36.3           | 36.2           | 38.3           | 37.2           | 36.5           | 31.4           | 29.5           | 31.1           | 18.3           | 12.5           | 13.0           | 13.3           |
| Adjusted OIBDA                         | 16.2           | 18.5           | 19.5           | 22.8           | 18.7           | 20.0           | 19.6           | 19.2           | 16.7           | 15.6           | 16.5           | 15.1           | 12.9           | 12.0           | 13.0           |
| Adjusted OIBDA, %                      | 47.4%          | 52.6%          | 51.9%          | 62.8%          | 51.7%          | 52.2%          | 52.7%          | 52.6%          | 53.2%          | 52.9%          | 53.1%          | 52.1%          | 48.5%          | 44.4%          | 48.0%          |
| Subband                                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Subscriptions ( '000)                  | 0              | 0              | 0              | 0              | 0              | 0              | 5.4            | 9.2            | 15.3           | 19.2           | 18.1           | 26.2           | 38.0           | 56.3           | 65.0           |
| Subscriptions                          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 6.8            | 6.6            | 7.0            |
| Subscriptions USB modems               |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |

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|   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fixed-line subscriptions ( '000)                        | 0              | 0              | 0              | 0              | 0              | 0              | 5.4            | 9.2            | 15.3           | 19.2           | 18.1           | 26.2           | 31.2           | 49.7           | 57.0           |
| <b>Reconciliation</b>                                   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Adjusted OIBDA</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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Adjusted OIBDA  | 27.3           | 30.1           | 32.9           | 32.5           | 29.1           | 30.3           | 33.5           | 31.7           | 27.2           | 24.8           | 26.3           | 22.7           | 19.1           | 19.1           | 22.2           |
| Depreciation  | (13.9)         | (18.7)         | (10.6)         | (21.9)         | (27.0)         | (22.8)         | (13.2)         | (26.4)         | (14.0)         | (10.5)         | (15.7)         | (17.0)         | (9.8)          | (12.4)         | (18.1)         |
| Amortization  | (5.9)          | (5.9)          | (7.0)          | (7.7)          | (10.1)         | (9.8)          | (10.0)         | (9.9)          | (6.6)          | (5.8)          | (5.8)          | (5.7)          | (1.3)          | (2.4)          | (1.1)          |
| Impairment loss   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Operating income  | 7.5            | 5.5            | 15.3           | 2.9            | (8.0)          | (2.3)          | 10.3           | (4.6)          | 6.6            | 8.5            | 4.8            |                | 8.0            | 4.3            | 1.1            |
| Interest income   | 0.1            | 0.2            | 0.2            | 0.3            | 0.3            | 0.4            | 0.5            | 0.7            | 0.9            | 1.3            | 1.1            | 1.1            | 1.3            | 1.5            | 1.1            |
| Foreign exchange (loss)                                 | (0.4)          | 1.5            | (1.4)          | 1.5            | (2.9)          | 0.6            | 2.9            | 0.4            | 4.9            | (2.5)          | 1.1            | (0.8)          | 4.0            | (5.6)          | (1.1)          |
| Interest expense  | (0.6)          | (0.1)          | (0.3)          | (1.3)          | (0.7)          | (0.7)          | (0.5)          | (0.5)          | (0.4)          | (0.2)          | (0.3)          | (0.3)          | (0.2)          | (0.1)          |                |
| Change in net deferred tax (loss) of liabilities        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Change in net deferred tax (expense)/income,            | (0.9)          | (1.0)          |                | (1.3)          | (3.0)          | (1.5)          | (1.6)          | (4.3)          | (0.6)          | 1.1            | (1.9)          | (0.4)          | (0.4)          | (0.7)          | (0.1)          |
| Income tax expense                                      | (2.9)          | (1.9)          | 2.2            | (1.8)          | (0.7)          | 2.2            | (7.9)          | (3.7)          | (1.4)          | (4.0)          | (2.1)          | (1.2)          | (2.0)          | (1.3)          | (1.1)          |
| Income/(loss)   | 2.8            | 4.2            | 16.0           | 0.3            | (15.0)         | (1.3)          | 3.7            | (12.0)         | 10.0           | 4.2            | 2.7            | (1.6)          | 10.7           | (1.9)          | 0.0            |
| Adjusted OIBDA as a percentage of net operating revenue | 50.5%          | 51.5%          | 51.9%          | 54.3%          | 49.2%          | 46.8%          | 48.7%          | 49.8%          | 51.6%          | 50.4%          | 51.2%          | 48.0%          | 45.8%          | 42.9%          | 45.1%          |
| Depreciation  | (25.7%)        | (32.0%)        | (16.8%)        | (36.6%)        | (45.6%)        | (35.3%)        | (19.2%)        | (41.5%)        | (26.6%)        | (21.3%)        | (30.6%)        | (35.9%)        | (23.5%)        | (27.8%)        | (38.3%)        |
| Amortization  | (10.9%)        | (10.1%)        | (11.0%)        | (12.9%)        | (17.1%)        | (15.1%)        | (14.5%)        | (15.5%)        | (12.5%)        | (11.8%)        | (11.3%)        | (12.1%)        | (3.1%)         | (5.4%)         | (3.1%)         |
| Impairment loss   | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| Operating income  | 13.9%          | 9.4%           | 24.1%          | 4.8%           | (13.5%)        | (3.6%)         | 15.0%          | (7.2%)         | 12.5%          | 17.3%          | 9.3%           | 0.0%           | 19.2%          | 9.7%           | 3.1%           |
| Interest income   | 0.2%           | 0.3%           | 0.3%           | 0.5%           | 0.5%           | 0.6%           | 0.7%           | 1.1%           | 1.7%           | 2.6%           | 2.1%           | 2.3%           | 3.1%           | 3.4%           | 3.1%           |
| Foreign exchange (loss)                                 | (0.7%)         | 2.6%           | (2.2%)         | 2.5%           | (4.9%)         | 0.9%           | 4.2%           | 0.6%           | 9.3%           | (5.1%)         | 2.1%           | (1.7%)         | 9.6%           | (12.6%)        | (3.1%)         |
| Interest expense  | (1.1%)         | (0.2%)         | (0.5%)         | (2.2%)         | (1.2%)         | (1.1%)         | (0.7%)         | (0.8%)         | (0.8%)         | (0.4%)         | (0.6%)         | (0.6%)         | (0.5%)         | (0.2%)         | 0.0%           |
| Change in net deferred tax (loss) of liabilities        | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| Change in net deferred tax (expense)/income,            | (1.7%)         | (1.6%)         | 0.0%           | (2.1%)         | (5.1%)         | (2.2%)         | (2.3%)         | (6.7%)         | (1.0%)         | 2.2%           | (3.5%)         | (0.9%)         | (0.9%)         | (1.6%)         | (0.1%)         |
| Income tax expense                                      | (5.4%)         | (3.3%)         | 3.5%           | (3.0%)         | (1.2%)         | 3.4%           | (11.5%)        | (5.8%)         | (2.7%)         | (8.1%)         | (4.1%)         | (2.5%)         | (4.8%)         | (2.9%)         | (2.1%)         |
| Income/(loss)   | 5.2%           | 7.2%           | 25.2%          | 0.5%           | (25.4%)        | (2.0%)         | 5.4%           | (18.8%)        | 19.0%          | 8.5%           | 5.3%           | (3.4%)         | 25.7%          | (4.3%)         | 0.0%           |
| <b>Reconciliation</b>                                   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Adjusted OIBDA</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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Adjusted OIBDA  | 11.1           | 11.6           | 13.4           | 9.7            | 10.4           | 10.3           | 13.9           | 12.5           | 10.5           | 9.2            | 9.8            | 7.6            | 6.2            | 7.1            | 8.1            |
| Depreciation  | (4.2)          | (11.4)         | (3.8)          | (5.8)          | (18.9)         | (14.5)         | (5.0)          | (17.9)         | (5.4)          | (3.7)          | (4.7)          | (5.0)          | (2.7)          | (4.3)          | (5.1)          |
| Amortization  | (1.1)          | (1.0)          | (1.9)          | (1.2)          | (1.1)          | (1.6)          | (1.0)          | (1.0)          | (0.9)          | (0.8)          | (0.8)          | (0.8)          | (0.8)          | (0.8)          | (0.0)          |
| Impairment loss   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Operating income  | 5.8            | (0.8)          | 7.7            | 2.7            | (9.6)          | (5.8)          | 7.9            | (6.4)          | 4.2            | 4.7            | 4.3            | 1.8            | 2.7            | 2.0            | 2.1            |
| Interest income   |                |                | (0.1)          | (0.1)          | 0.1            | 0.2            | 0.2            | 0.3            | 0.4            | 0.5            | 0.4            | 0.4            | 0.5            | 0.6            | 0.0            |
| Foreign exchange (loss)                                 | (0.2)          | 0.6            | (0.6)          | 0.6            | (1.1)          | 0.3            | 1.3            | 0.2            | 2.0            | (1.0)          | 0.6            | (0.3)          | 1.5            | (2.2)          | (0.1)          |
| Interest expense  | (0.2)          |                | (0.1)          | (0.5)          | (0.3)          | (0.3)          | (0.2)          | (0.2)          | (0.2)          | (0.1)          | (0.1)          | (0.1)          | (0.1)          |                |                |
| Change in net deferred tax (loss) of liabilities        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Change in net deferred tax (expense)/income,            | (0.1)          | (0.4)          | 0.2            | (0.4)          | (3.1)          | (1.0)          | (0.9)          | (1.9)          | (0.5)          | 0.6            | (0.9)          | (0.3)          | (0.2)          | (0.4)          | 0.0            |

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|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Income tax expense  | (1.1)   | (0.8)   | 0.9     | (0.7)   | (0.5)   | 0.9     | (3.1)   | (1.6)   | (0.6)   | (1.5)   | (0.8)   | (0.4)   | (0.7)   | (0.5)   | (0.0)   |
| Income/(loss)   | 4.2     | (1.4)   | 8.0     | 1.6     | (14.5)  | (5.7)   | 5.2     | (9.6)   | 5.3     | 3.2     | 3.5     | 1.1     | 3.7     | (0.5)   | 1.0     |
| <b>Adjusted OIBDA</b>                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Income in mobile as a percentage of net operating revenue | 55.8%   | 50.0%   | 51.9%   | 41.3%   | 45.4%   | 39.0%   | 44.0%   | 46.0%   | 49.3%   | 46.7%   | 48.3%   | 41.5%   | 41.1%   | 40.6%   | 41.0%   |
| Depreciation  | (21.1%) | (49.1%) | (14.7%) | (24.7%) | (82.5%) | (54.9%) | (15.8%) | (65.8%) | (25.4%) | (18.8%) | (23.2%) | (27.3%) | (17.9%) | (24.6%) | (26.0%) |
| Amortization  | (5.5%)  | (4.3%)  | (7.4%)  | (5.1%)  | (4.8%)  | (6.1%)  | (3.2%)  | (3.7%)  | (4.2%)  | (4.1%)  | (3.9%)  | (4.4%)  | (5.3%)  | (4.6%)  | (4.4%)  |
| Impairment loss   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Operating income  | 29.1%   | (3.4%)  | 29.8%   | 11.5%   | (41.9%) | (22.0%) | 25.0%   | (23.5%) | 19.7%   | 23.9%   | 21.2%   | 9.8%    | 17.9%   | 11.4%   | 10.0%   |
| Interest income   | 0.0%    | 0.0%    | (0.4%)  | (0.4%)  | 0.4%    | 0.8%    | 0.6%    | 1.1%    | 1.9%    | 2.5%    | 2.0%    | 2.2%    | 3.3%    | 3.4%    | 3.0%    |
| Change in foreign currency                                | (1.0%)  | 2.6%    | (2.3%)  | 2.6%    | (4.8%)  | 1.1%    | 4.1%    | 0.7%    | 9.4%    | (5.1%)  | 3.0%    | (1.6%)  | 9.9%    | (12.6%) | (3.0%)  |
| Interest expense  | (1.0%)  | 0.0%    | (0.4%)  | (2.1%)  | (1.3%)  | (1.1%)  | (0.6%)  | (0.7%)  | (0.9%)  | (0.5%)  | (0.5%)  | (0.5%)  | (0.7%)  | 0.0%    | 0.0%    |
| Change in net operating assets (loss) of                  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Operating income/(expense)/income,                        | (0.5%)  | (1.7%)  | 0.8%    | (1.7%)  | (13.5%) | (3.8%)  | (2.8%)  | (7.0%)  | (2.3%)  | 3.0%    | (4.4%)  | (1.6%)  | (1.3%)  | (2.3%)  | 0.0%    |
| Income tax expense  | (5.5%)  | (3.4%)  | 3.5%    | (3.0%)  | (2.2%)  | 3.4%    | (9.8%)  | (5.9%)  | (2.8%)  | (7.6%)  | (3.9%)  | (2.2%)  | (4.6%)  | (2.9%)  | (2.0%)  |
| Income  | 21.1%   | (6.0%)  | 31.0%   | 6.8%    | (63.3%) | (21.6%) | 16.5%   | (35.3%) | 24.9%   | 16.2%   | 17.2%   | 6.0%    | 24.5%   | (2.9%)  | 9.0%    |
| <b>Reconciliation of Adjusted OIBDA</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Adjusted OIBDA  | 16.2    | 18.5    | 19.6    | 22.8    | 18.7    | 20.0    | 19.6    | 19.2    | 16.7    | 15.6    | 16.5    | 15.1    | 12.9    | 12.0    | 13.0    |
| Depreciation  | (9.7)   | (7.3)   | (7.0)   | (16.1)  | (8.1)   | (8.3)   | (8.1)   | (8.5)   | (8.7)   | (6.9)   | (11.1)  | (12.0)  | (7.2)   | (8.0)   | (12.0)  |
| Amortization  | (4.8)   | (4.8)   | (5.1)   | (6.5)   | (9.0)   | (8.2)   | (9.0)   | (8.9)   | (5.6)   | (5.0)   | (5.0)   | (4.9)   | (0.4)   | (1.6)   | (1.0)   |
| Impairment loss   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating income  | 1.7     | 6.4     | 7.5     | 0.2     | 1.6     | 3.5     | 2.5     | 1.8     | 2.4     | 3.7     | 0.4     | (1.8)   | 5.3     | 2.4     | (0.0)   |
| Interest income   | (0.1)   |         | (0.1)   | (0.2)   | 0.2     | 0.2     | 0.3     | 0.3     | 0.6     | 0.8     | 0.7     | 0.7     | 0.8     | 0.9     | 0.0     |
| Change in foreign currency                                | (0.3)   | 0.9     | (0.8)   | 0.9     | (1.8)   | 0.4     | 1.6     | 0.3     | 2.9     | (1.5)   | 0.8     | (0.5)   | 2.5     | (3.5)   | (0.0)   |
| Interest expense  | (0.4)   |         | (0.2)   | (0.8)   | (0.4)   | (0.4)   | (0.3)   | (0.3)   | (0.3)   | (0.1)   | (0.2)   | (0.2)   | (0.1)   |         |         |
| Change in net operating assets (loss) of                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating income/(expense)/income,                        | (0.5)   | (0.6)   | 0.3     | (0.4)   | 0.1     | (0.6)   | (0.8)   | (2.4)   | (0.1)   | 0.6     | (1.2)   | (0.2)   | (0.2)   | (0.4)   | (0.0)   |
| Income tax expense  | (1.8)   | (1.1)   | 1.3     | (1.1)   | (0.2)   | 1.3     | (4.8)   | (2.1)   | (0.8)   | (2.5)   | (1.3)   | (0.7)   | (1.3)   | (0.8)   | (0.0)   |
| Income/(loss)   | (1.4)   | 5.6     | 8.0     | (1.4)   | (0.5)   | 4.4     | (1.5)   | (2.4)   | 4.7     | 1.0     | (0.8)   | (2.7)   | 7.0     | (1.4)   | (1.0)   |
| <b>Adjusted OIBDA Margin</b>                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Adjusted OIBDA  | 16.2    | 18.5    | 19.6    | 22.8    | 18.7    | 20.0    | 19.6    | 19.2    | 16.7    | 15.6    | 16.5    | 15.1    | 12.9    | 12.0    | 13.0    |
| Operating revenue   | 47.4%   | 52.6%   | 52.1%   | 62.8%   | 51.7%   | 52.2%   | 52.7%   | 52.6%   | 53.2%   | 52.9%   | 53.1%   | 52.1%   | 48.5%   | 44.4%   | 47.0%   |
| Depreciation  | (28.4%) | (20.7%) | (18.6%) | (44.4%) | (22.4%) | (21.7%) | (21.8%) | (23.3%) | (27.7%) | (23.4%) | (35.7%) | (41.4%) | (27.1%) | (29.6%) | (46.0%) |
| Amortization  | (14.0%) | (13.6%) | (13.6%) | (17.9%) | (24.9%) | (21.4%) | (24.2%) | (24.4%) | (17.8%) | (16.9%) | (16.1%) | (16.9%) | (1.5%)  | (5.9%)  | (3.0%)  |
| Impairment loss   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Operating income  | 5.0%    | 18.2%   | 19.9%   | 0.6%    | 4.4%    | 9.1%    | 6.7%    | 4.9%    | 7.6%    | 12.5%   | 1.3%    | (6.2%)  | 19.9%   | 8.9%    | (2.0%)  |
| Interest income   | (0.3%)  | 0.0%    | (0.3%)  | (0.6%)  | 0.6%    | 0.5%    | 0.8%    | 0.8%    | 1.9%    | 2.7%    | 2.3%    | 2.4%    | 3.0%    | 3.3%    | 3.0%    |
| Change in foreign currency                                | (0.9%)  | 2.6%    | (2.1%)  | 2.5%    | (5.0%)  | 1.0%    | 4.3%    | 0.8%    | 9.2%    | (5.1%)  | 2.6%    | (1.7%)  | 9.4%    | (13.0%) | (2.0%)  |
| Interest expense  | (1.2%)  | 0.0%    | (0.5%)  | (2.2%)  | (1.1%)  | (1.0%)  | (0.8%)  | (0.8%)  | (1.0%)  | (0.3%)  | (0.6%)  | (0.7%)  | (0.4%)  | 0.0%    | 0.0%    |
| Change in net operating assets (loss) of                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating income/(expense)/income,                        | (1.5%)  | (1.7%)  | 0.8%    | (1.1%)  | 0.3%    | (1.6%)  | (2.2%)  | (6.6%)  | (0.3%)  | 2.0%    | (3.9%)  | (0.7%)  | (0.8%)  | (1.5%)  | (1.0%)  |

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r  
ense)/income,

|                |        |        |       |        |        |       |         |        |        |        |        |        |        |        |     |
|----------------|--------|--------|-------|--------|--------|-------|---------|--------|--------|--------|--------|--------|--------|--------|-----|
| me tax expense | (5.3%) | (3.1%) | 3.5%  | (3.0%) | (0.6%) | 3.4%  | (12.9%) | (5.8%) | (2.5%) | (8.5%) | (4.2%) | (2.4%) | (4.9%) | (3.0%) | (1. |
| income/(loss)  |        |        |       |        |        |       |         |        |        |        |        |        |        |        |     |
| in             | (4.1%) | 15.9%  | 21.3% | (3.9%) | (1.4%) | 11.5% | (4.0%)  | (6.6%) | 15.0%  | 3.4%   | (2.6%) | (9.3%) | 26.3%  | (5.2%) | (5. |

**Table of Contents****Tajikistan**

(in US\$ 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        | Q4 2009        | Q1 2010        | Q2 2010        | Q3 2010        |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating revenues                          | 2.9            | 5.2            | 7.7            | 8.1            | 8.4            | 11.2           | 14.8           | 16.4           | 14.4           | 14.3           | 14.9           | 15.6           | 14.8           | 20.1           | 22.2           |
| Gross margin                                | 1.6            | 3.2            | 5.2            | 5.1            | 5.2            | 7.2            | 10.0           | 11.5           | 10.3           | 10.5           | 11.4           | 11.6           | 10.8           | 13.0           | 14.2           |
| Gross margin, %                             | 55.2%          | 61.5%          | 67.5%          | 63.0%          | 61.9%          | 64.3%          | 67.6%          | 70.1%          | 71.5%          | 73.4%          | 76.5%          | 74.4%          | 73.0%          | 64.7%          | 64.0%          |
| Adjusted OIBDA                              | -0.3           | 0.1            | 1.6            | 1.4            | 1.3            | 2.6            | 4.8            | 5.3            | 4.9            | 5.4            | 5.2            | 7.1            | 4.4            | 6.7            | 8.8            |
| Adjusted OIBDA, %                           | n/a            | 1.9%           | 20.8%          | 17.3%          | 15.5%          | 23.2%          | 32.4%          | 32.3%          | 34.0%          | 37.8%          | 34.9%          | 45.5%          | 29.7%          | 33.3%          | 39.6%          |
| EBITDA                                      | 1.9            | 3.1            | 3.5            | 3.5            | 4.0            | 4.5            | 5.2            | 6.2            | 5.4            | 5.1            | 6.2            | 4.5            | 6.3            | 5.3            | 5.4            |
| Operating Expenses                          |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Marketing Expenses                          | 0.8            | 1.3            | 1.5            | 1.4            | 1.2            | 1.4            | 1.7            | 1.7            | 1.3            | 1.1            | 1.0            | 1.0            | 1.2            | 0.9            | 1.1            |
| Advertising                                 | 0.3            | 0.7            | 0.5            | 0.5            | 0.6            | 0.6            | 0.5            | 0.5            | 0.3            | 0.2            | 0.3            | 0.3            | 0.3            | 0.2            | 0.3            |
| Operating General & Administrative Expenses | 1.1            | 1.8            | 2.0            | 2.1            | 2.8            | 3.1            | 3.5            | 4.5            | 4.1            | 4.0            | 5.2            | 3.5            | 5.1            | 4.4            | 4.3            |
| EBITDA, %                                   | 65.5%          | 59.6%          | 45.5%          | 43.2%          | 47.6%          | 40.2%          | 35.1%          | 37.8%          | 37.5%          | 35.7%          | 41.6%          | 28.8%          | 42.6%          | 26.4%          | 24.3%          |
| Income attributable to VipCom Ltd           | -1.0           | -1.8           | -0.3           | -2.5           | -1.2           | -3.0           | -0.3           | -0.7           | -0.2           | 0.0            | -0.3           | 0.6            | -0.2           | 1.0            | 2.1            |
| Operating Expenses                          | 13.5           | 5.7            | 6.1            | 20.2           | 7.2            | 13.5           | 6.4            | 17.9           | 0.4            | 0.8            | 0.5            | 5.4            | 0.1            | 3.5            | 2.4            |
| <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Operating revenues                          | 2.9            | 5.2            | 7.7            | 8.1            | 8.4            | 11.2           | 14.8           | 16.4           | 14.4           | 14.3           | 14.9           | 15.6           | 13.3           | 14.9           | 16.5           |
| Operating Mobile Services                   | 0.2            | 0.4            | 1.7            | 2.1            | 2.0            | 2.9            | 4.7            | 5.4            | 4.3            | 4.7            | 5.4            | 6.0            | 5.6            | 6.9            | 8.2            |
| Adjusted OIBDA                              | -0.3           | 0.1            | 1.6            | 1.4            | 1.3            | 2.6            | 4.8            | 5.3            | 4.9            | 5.4            | 5.2            | 7.1            | 4.1            | 5.7            | 7.8            |
| Adjusted OIBDA, %                           | n/a            | 1.9%           | 20.8%          | 17.3%          | 15.5%          | 23.2%          | 32.4%          | 32.3%          | 34.0%          | 37.8%          | 34.9%          | 45.5%          | 30.8%          | 38.3%          | 47.3%          |
| Subscriptions ( '000)                       | 145.3          | 204.9          | 268.4          | 339.4          | 377.9          | 435.3          | 526.6          | 624.6          | 722.3          | 677.1          | 706.0          | 743.0          | 820.0          | 784.0          | 772.0          |
| Revenue, US\$                               | 8.7            | 10.1           | 10.8           | 9.0            | 8.0            | 9.4            | 10.4           | 9.6            | 7.1            | 6.9            | 7.2            | 7.2            | 5.6            | 6.1            | 7.1            |
| Revenue, min                                | 205.8          | 224.2          | 230.3          | 216.3          | 205.8          | 241.1          | 255.9          | 243.4          | 171.7          | 173.1          | 173.3          | 173.6          | 157.9          | 167.6          | 191.2          |
| Revenue from 3 months                       |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Revenue base (quarterly), %                 | n/a            | n/a            | n/a            | 5.3%           | 8.6%           | 9.7%           | 10.6%          | 12.7%          | 2.7%           | 20.6%          | 14.9%          | 14.7%          | 13.6%          | 22.9%          | 22.8%          |
| <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Operating revenues                          |                |                |                |                |                |                |                |                |                |                |                |                | 1.5            | 5.2            | 5.7            |
| Operating business                          |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| Operating wholesale                         |                |                |                |                |                |                |                |                |                |                |                |                | 1.5            | 5.2            | 5.7            |
| Operating residential                       |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| Adjusted OIBDA                              |                |                |                |                |                |                |                |                |                |                |                |                | 0.3            | 1.0            | 1.0            |
| Adjusted OIBDA, %                           |                |                |                |                |                |                |                |                |                |                |                |                | 20.0%          | 19.2%          | 17.5%          |
| Handband                                    |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Subscriptions ( '000)                       |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| Subscriptions                               |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| Using USB modems                            |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |

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|                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |
|----------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|---|---|---|
| Fixed-line subscriptions ( '000) |  |  |  |  |  |  |  |  |  |  |  |  |  | 0 | 0 | 0 |
|----------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|---|---|---|

**Reconciliation of**

| Adjusted OIBDA Total   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Adjusted OIBDA   | (0.3)   | 0.1     | 1.6     | 1.4     | 1.3     | 2.6     | 4.8     | 5.3     | 4.9     | 5.4     | 5.2     | 7.1     | 4.4     | 6.7     | 8.8     |
| Depreciation   | (0.3)   | (0.6)   | (0.9)   | (1.5)   | (1.7)   | (3.1)   | (3.1)   | (3.5)   | (3.5)   | (3.5)   | (3.5)   | (4.7)   | (3.7)   | (4.1)   | (4.6)   |
| Amortization   | (0.2)   | (0.2)   | (0.2)   | (0.2)   | (0.2)   | (0.3)   | (0.2)   | (0.2)   | (0.2)   | (0.3)   | (0.3)   | (0.3)   | (0.2)   | (0.3)   | (0.3)   |
| Impairment loss  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating income   | (0.8)   | (0.7)   | 0.5     | (0.3)   | (0.6)   | (0.8)   | 1.5     | 1.6     | 1.2     | 1.6     | 1.4     | 2.1     | 0.5     | 2.3     | 3.9     |
| Interest income  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Change in foreign exchange/(loss)                              |         |         |         | 0.4     | 0.1     | (0.2)   | 0.1     |         | (0.2)   |         |         | (0.2)   | (0.1)   | 0.1     |         |
| Interest expense   | (0.6)   | (0.8)   | (0.9)   | (1.2)   | (1.4)   | (1.6)   | (1.8)   | (1.8)   | (1.7)   | (1.7)   | (1.6)   | (1.6)   | (1.5)   | (1.5)   | (1.3)   |
| Change in net assets/(loss) of associates                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Other (expense)/income,  | (0.1)   | 0.1     |         | (0.1)   | 0.1     | (0.1)   | (0.2)   | (0.7)   | 0.3     |         | (0.3)   | 0.1     |         |         | (0.5)   |
| Income tax expense   | 0.3     | (0.1)   | 0.1     | (1.5)   | 0.6     | 0.1     | 0.1     | 0.2     | 0.1     | 0.1     | 0.1     | 0.3     | 0.8     | 0.4     | 0.3     |
| Income/(loss)  | (1.2)   | (1.5)   | (0.3)   | (2.7)   | (1.2)   | (2.6)   | (0.3)   | (0.7)   | (0.3)   | 0.0     | (0.4)   | 0.7     | (0.3)   | 1.3     | 2.4     |
| Adjusted OIBDA margin as a percentage of net operating revenue | n/a     | 1.9%    | 20.8%   | 17.3%   | 15.5%   | 23.2%   | 32.4%   | 32.3%   | 34.0%   | 37.8%   | 34.9%   | 45.5%   | 29.7%   | 33.3%   | 39.6%   |
| Depreciation   | n/a     | (11.6%) | (11.7%) | (18.5%) | (20.2%) | (27.6%) | (20.9%) | (21.3%) | (24.3%) | (24.5%) | (23.5%) | (30.1%) | (24.9%) | (20.4%) | (20.6%) |
| Amortization   | n/a     | (3.8%)  | (2.6%)  | (2.5%)  | (2.4%)  | (2.7%)  | (1.4%)  | (1.2%)  | (1.4%)  | (2.1%)  | (2.0%)  | (1.9%)  | (1.4%)  | (1.5%)  | (1.4%)  |
| Impairment loss  | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Operating income   | n/a     | (13.5%) | 6.5%    | (3.7%)  | (7.1%)  | (7.1%)  | 10.1%   | 9.8%    | 8.3%    | 11.2%   | 9.4%    | 13.5%   | 3.4%    | 11.4%   | 17.6%   |
| Interest income  | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Change in foreign exchange/(loss)                              | n/a     | 0.0%    | 0.0%    | 4.9%    | 1.2%    | (1.8%)  | 0.7%    | 0.0%    | (1.4%)  | 0.0%    | 0.0%    | (1.3%)  | (0.7%)  | 0.5%    | 0.0%    |
| Interest expense   | n/a     | (15.4%) | (11.7%) | (14.8%) | (16.7%) | (14.3%) | (12.2%) | (11.0%) | (11.8%) | (11.9%) | (10.7%) | (10.3%) | (10.1%) | (7.5%)  | (5.9%)  |
| Change in net assets/(loss) of associates                      | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Other (expense)/income,  | n/a     | 2.0%    | 0.0%    | (1.2%)  | 1.2%    | (0.9%)  | (1.3%)  | (4.3%)  | 2.1%    | 0.0%    | (2.1%)  | 0.7%    | 0.0%    | 0.0%    | (2.3%)  |
| Income tax expense   | n/a     | (1.9%)  | 1.3%    | (18.5%) | 7.1%    | 0.9%    | 0.7%    | 1.2%    | 0.7%    | 0.7%    | 0.7%    | 1.9%    | 5.4%    | 2.0%    | 1.4%    |
| Income/(loss)  | n/a     | (28.8%) | (3.9%)  | (33.3%) | (14.3%) | (23.2%) | (2.0%)  | (4.3%)  | (2.1%)  | 0.0%    | (2.7%)  | 4.5%    | (2.0%)  | 6.5%    | 10.8%   |

**Reconciliation of**

| Adjusted OIBDA Total                      | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Adjusted OIBDA                            | (0.3)   | 0.1     | 1.6     | 1.4     | 1.3     | 2.6     | 4.8     | 5.3     | 4.9     | 5.4     | 5.2     | 7.1     | 4.1     | 5.7     | 7.7     |
| Depreciation                              | (0.3)   | (0.6)   | (0.9)   | (1.5)   | (1.7)   | (3.1)   | (3.1)   | (3.5)   | (3.5)   | (3.5)   | (3.5)   | (4.7)   | (3.6)   | (4.1)   | (4.6)   |
| Amortization                              | (0.2)   | (0.2)   | (0.2)   | (0.2)   | (0.2)   | (0.3)   | (0.2)   | (0.2)   | (0.2)   | (0.3)   | (0.3)   | (0.3)   | (0.3)   | (0.3)   | (0.3)   |
| Impairment loss                           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating income                          | (0.8)   | (0.7)   | 0.5     | (0.3)   | (0.6)   | (0.8)   | 1.5     | 1.6     | 1.2     | 1.6     | 1.4     | 2.1     | 0.2     | 1.3     | 2.8     |
| Interest income                           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Change in foreign exchange/(loss)         |         |         |         | 0.4     | 0.1     | (0.2)   | 0.1     |         | (0.2)   |         |         | (0.2)   | (0.1)   | 0.1     |         |
| Interest expense                          | (0.6)   | (0.8)   | (0.9)   | (1.2)   | (1.4)   | (1.6)   | (1.8)   | (1.8)   | (1.7)   | (1.7)   | (1.6)   | (1.6)   | (1.5)   | (1.5)   | (1.3)   |
| Change in net assets/(loss) of associates |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Other (expense)/income,                   | (0.1)   | 0.1     |         | (0.1)   | 0.1     | (0.1)   | (0.2)   | (0.7)   | 0.3     |         | (0.3)   | 0.1     | (0.1)   |         | (0.5)   |



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|  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Income tax expense                                     | 0.3     | (0.1)   | 0.1     | (1.5)   | 0.6     | 0.1     | 0.1     | 0.2     | 0.1     | 0.1     | 0.1     | 0.3     | 0.8     | 0.4     | 0.3     |
| Income/(loss)  | (1.2)   | (1.5)   | (0.3)   | (2.7)   | (1.2)   | (2.6)   | (0.3)   | (0.7)   | (0.3)   | 0.0     | (0.4)   | 0.7     | (0.7)   | 0.3     | 1.3     |
| <b>Adjusted OIBDA</b>                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Margin mobile as a percentage of net operating revenue | n/a     | 1.9%    | 20.8%   | 17.3%   | 15.5%   | 23.2%   | 32.4%   | 32.3%   | 34.0%   | 37.8%   | 34.9%   | 45.5%   | 30.8%   | 38.3%   | 46.7%   |
| Depreciation   | n/a     | (11.6%) | (11.7%) | (18.5%) | (20.2%) | (27.7%) | (20.9%) | (21.3%) | (24.3%) | (24.5%) | (23.5%) | (30.1%) | (27.1%) | (27.5%) | (27.9%) |
| Amortization   | n/a     | (3.8%)  | (2.6%)  | (2.5%)  | (2.4%)  | (2.7%)  | (1.4%)  | (1.2%)  | (1.4%)  | (2.1%)  | (2.0%)  | (1.9%)  | (2.3%)  | (2.0%)  | (1.8%)  |
| Impairment loss  | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Operating income                                       | n/a     | (13.5%) | 6.5%    | (3.7%)  | (7.1%)  | (7.1%)  | 10.1%   | 9.8%    | 8.3%    | 11.2%   | 9.4%    | 13.5%   | 1.5%    | 8.7%    | 17.0%   |
| Interest income  | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Change in foreign exchange                             | n/a     | 0.0%    | 0.0%    | 4.9%    | 1.2%    | (1.8%)  | 0.7%    | 0.0%    | (1.4%)  | 0.0%    | 0.0%    | (1.3%)  | (0.8%)  | 0.7%    | 0.0%    |
| Interest expense                                       | n/a     | (15.4%) | (11.7%) | (14.8%) | (16.7%) | (14.3%) | (12.2%) | (11.0%) | (11.8%) | (11.9%) | (10.7%) | (10.3%) | (11.3%) | (10.1%) | (7.9%)  |
| Gain/(loss) of associates in net                       | n/a     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Other (expense)/income,                                | n/a     | 2.0%    | 0.0%    | (1.2%)  | 1.2%    | (0.9%)  | (1.4%)  | (4.3%)  | 2.1%    | 0.0%    | (2.0%)  | 0.6%    | (0.8%)  | 0.0%    | (3.0%)  |
| Income tax expense                                     | n/a     | (1.9%)  | 1.3%    | (18.5%) | 7.1%    | 0.9%    | 0.7%    | 1.2%    | 0.7%    | 0.7%    | 0.7%    | 1.9%    | 6.0%    | 2.7%    | 1.8%    |
| Income/(loss)  | n/a     | (28.8%) | (3.9%)  | (33.3%) | (14.3%) | (23.2%) | (2.0%)  | (4.3%)  | (2.1%)  | 0.0%    | (2.7%)  | 4.5%    | (5.3%)  | 2.0%    | 7.9%    |
| <b>Reconciliation of Adjusted OIBDA</b>                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Adjusted OIBDA   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 |
| Adjusted OIBDA   |         |         |         |         |         |         |         |         |         |         |         |         | 0.3     | 1.0     | 1.0     |
| Depreciation   |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |
| Amortization   |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |
| Impairment loss  |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |
| Operating income                                       |         |         |         |         |         |         |         |         |         |         |         |         | 0.3     | 1.0     | 1.0     |
| Interest income  |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |
| Change in foreign exchange                             |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |
| Interest expense                                       |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |
| Gain/(loss) of associates in net                       |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |
| Other (expense)/income,                                |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |
| Income tax expense                                     |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |
| Income/(loss)  |         |         |         |         |         |         |         |         |         |         |         |         | 0.3     | 1.0     | 1.0     |
| <b>Adjusted OIBDA</b>                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Margin fixed as a percentage of net operating revenue  |         |         |         |         |         |         |         |         |         |         |         |         | 20.0%   | 19.2%   | 17.5%   |
| Depreciation   |         |         |         |         |         |         |         |         |         |         |         |         | 0.0%    | 0.0%    | 0.0%    |
| Amortization   |         |         |         |         |         |         |         |         |         |         |         |         | 0.0%    | 0.0%    | 0.0%    |
| Impairment loss  |         |         |         |         |         |         |         |         |         |         |         |         | 0.0%    | 0.0%    | 0.0%    |
| Operating income                                       |         |         |         |         |         |         |         |         |         |         |         |         | 20.0%   | 19.2%   | 17.5%   |
| Interest income  |         |         |         |         |         |         |         |         |         |         |         |         | 0.0%    | 0.0%    | 0.0%    |
| Change in foreign exchange                             |         |         |         |         |         |         |         |         |         |         |         |         | 0.0%    | 0.0%    | 0.0%    |
| Interest expense                                       |         |         |         |         |         |         |         |         |         |         |         |         | 0.0%    | 0.0%    | 0.0%    |
| Gain/(loss) of associates in net                       |         |         |         |         |         |         |         |         |         |         |         |         | 0.0%    | 0.0%    | 0.0%    |

|                     |       |       |       |
|---------------------|-------|-------|-------|
| er<br>ense)/income, | 0.0%  | 0.0%  | 0.0%  |
| me tax expense      | 0.0%  | 0.0%  | 0.0%  |
| income/(loss)       |       |       |       |
| gin                 | 20.0% | 19.2% | 17.5% |

**Table of Contents****Georgia**

(in US\$ 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        | Q4 2009        | Q1 2010        | Q2 2010        | Q3 2010        |
|---|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net operating revenues                          | 0.03                 | 0.2            | 0.3            | 0.9            | 2.4            | 3.9            | 5.4            | 5.9            | 6.0            | 7.1            | 8.9            | 10.2           | 10.9           | 11.5           | 13.0           |
| Gross margin                                    | 0.00                 | -0.01          | 0.03           | 0.24           | 0.8            | 1.6            | 2.6            | 2.6            | 2.9            | 3.6            | 4.7            | 5.1            | 5.7            | 6.1            | 8.4            |
| Gross margin, %                                 | n/a                  | n/a            | 10.0%          | 26.7%          | 33.3%          | 41.0%          | 48.1%          | 44.1%          | 48.3%          | 50.7%          | 52.8%          | 50.0%          | 52.3%          | 53.0%          | 64.6%          |
| Adjusted OIBDA                                  | -1.2                 | -1.9           | -2.0           | -2.3           | -2.2           | -2.1           | -1.1           | -1.2           | -0.5           | 0.1            | 1.0            | 0.4            | 1.1            | 1.5            | 3.5            |
| Adjusted OIBDA, %                               | n/a                  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 1.4%           | 11.2%          | 3.9%           | 10.1%          | 13.0%          | 26.9%          |
| SG&A  | 1.2                  | 1.9            | 2.1            | 2.6            | 3.0            | 3.7            | 3.7            | 3.8            | 3.4            | 3.5            | 3.8            | 4.7            | 4.5            | 4.5            | 4.8            |
| Including Sales & Marketing Expenses            | 0.2                  | 0.3            | 0.4            | 0.6            | 0.6            | 0.6            | 0.8            | 0.9            | 0.6            | 0.7            | 0.8            | 1.1            | 1.1            | 0.9            | 1.0            |
| Including Advertising                           | 0.0                  | 1.2            | 0.3            | 0.4            | 0.3            | 0.4            | 0.6            | 0.6            | 0.2            | 0.2            | 0.3            | 0.4            | 0.3            | 0.4            | 0.4            |
| Including General & Administrative Costs        | 1.0                  | 1.6            | 1.7            | 2.0            | 2.4            | 3.1            | 2.9            | 2.9            | 2.8            | 2.8            | 3.0            | 3.6            | 3.4            | 3.6            | 3.8            |
| SG&A, %   | n/a                  | 950.0%         | 700.0%         | 288.9%         | 125.0%         | 94.9%          | 68.5%          | 64.4%          | 56.7%          | 49.3%          | 42.7%          | 46.1%          | 41.3%          | 39.1%          | 36.9%          |
| Net Income attributable to VimpelCom Ltd        | -1.9                 | -2.0           | -2.3           | -1.4           | 0.1            | -1.5           | -5.3           | -30.7          | -3.6           | -2.9           | -4.1           | -3.9           | -6.1           | -7.5           | -0.2           |
| Capital Expenditures                            | 16.6                 | 9.4            | 4.8            | 28.9           | 7.0            | 12.2           | 8.9            | 7.0            | 1.6            | 2.1            | 2.5            | 3.3            | 4.3            | 8.9            | 6.0            |
|   | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| <b>MOBILE</b>                                   |                      |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Net operating revenues                          | 0.03                 | 0.2            | 0.3            | 0.9            | 2.4            | 3.9            | 5.4            | 5.9            | 6.0            | 7.1            | 8.9            | 10.2           | 10.6           | 11.1           | 12.6           |
| Including Mobile Interconnect                   | 0.00                 | 0.0            | 0.1            | 0.2            | 0.6            | 0.9            | 1.3            | 1.5            | 1.5            | 1.8            | 2.4            | 2.5            | 2.3            | 2.6            | 3.2            |
| Adjusted OIBDA                                  | -1.2                 | -1.9           | -2.0           | -2.3           | -2.2           | -2.1           | -1.1           | -1.2           | -0.5           | 0.1            | 1.0            | 0.4            | 1.1            | 1.5            | 3.5            |
| Adjusted OIBDA, %                               | n/a                  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 1.4%           | 11.2%          | 3.9%           | 10.4%          | 13.5%          | 27.8%          |
| Subscriptions ( '000)                           | 7.3                  | 14.0           | 26.6           | 72.7           | 146.2          | 168.6          | 189.0          | 225.1          | 246.4          | 289.2          | 341.0          | 399.0          | 431.0          | 466.0          | 529.0          |
| ARPU, US\$                                      | 3.2                  | 4.8            | 6.3            | 9.0            | 7.4            | 8.2            | 9.9            | 9.7            | 8.4            | 8.8            | 9.2            | 8.4            | 7.5            | 7.9            | 8.1            |
| MOU, min  | 47.9                 | 82.5           | 85.1           | 121.5          | 87.1           | 89.3           | 109.8          | 129.8          | 121.2          | 123.1          | 129.3          | 131.1          | 125.0          | 140.5          | 147.4          |
| 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%          | 15.7%          | 11.2%          | 12.0%          | 11.4%          |
|   | <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| <b>FIXED</b>                                    |                      |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Net operating revenues                          |                      |                |                |                |                |                |                |                |                |                |                |                | 0.3            | 0.4            | 0.4            |
| Including business segment                      |                      |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 1              |
| Including wholesale segment                     |                      |                |                |                |                |                |                |                |                |                |                |                | 0.3            | 0.4            | 0.4            |
| Including residential segment                   |                      |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 1              |
| Adjusted OIBDA                                  |                      |                |                |                |                |                |                |                |                |                |                |                | 0.02           | 0.03           | 0.07           |
| Adjusted OIBDA, %                               |                      |                |                |                |                |                |                |                |                |                |                |                | 6.7%           | 7.5%           | 17.5%          |
| Broadband subscriptions ( '000)                 |                      |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| BB subscriptions (excluding USB modems) ( '000) |                      |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |

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|  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---|
| BB fixed-line subscriptions ( '000)                            |                |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0 |
| <b>Reconciliation of OIBDA</b>                                 |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| <b>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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |   |
| Adjusted OIBDA   | (1.2)          | (1.9)          | (2.0)          | (2.3)          | (2.2)          | (2.1)          | (1.1)          | (1.2)          | (0.5)          | 0.1            | 1.0            | 0.4            | 1.1            | 1.5            | 3.5            |   |
| Depreciation   | (0.1)          | (0.5)          | (0.8)          | (1.1)          | (1.5)          | (1.9)          | (2.1)          | (2.7)          | (2.9)          | (2.9)          | (2.8)          | (3.1)          | (2.8)          | (3.1)          | (3.9)          |   |
| Amortization   | (0.9)          | (1.2)          | (1.3)          | (1.3)          | (1.3)          | (2.0)          | (2.0)          | (1.8)          | (1.7)          | (1.7)          | (1.7)          | (1.6)          | (1.6)          | (1.5)          | (1.5)          |   |
| Impairment loss  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| Operating income   | (2.2)          | (3.6)          | (4.1)          | (4.7)          | (5.0)          | (6.0)          | (5.2)          | (5.7)          | (5.1)          | (4.5)          | (3.5)          | (4.3)          | (3.3)          | (3.1)          | (1.9)          |   |
| Interest income  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| Net foreign exchange gain/(loss)                               |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| Interest expense   | (0.4)          | (0.6)          | (0.9)          | (1.2)          | (1.5)          | (1.9)          | (2.2)          | (2.6)          | (2.5)          | (2.7)          | (2.7)          | (2.7)          | (2.8)          | (2.8)          | (2.9)          |   |
| Equity in net gain/(loss) of associates                        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| Other (expense)/income, net                                    |                |                |                | 0.1            | (0.1)          | 0.1            | (0.1)          | 0.1            |                | (0.2)          | (0.1)          | 0.1            |                | (0.2)          | 0.1            |   |
| Income tax expense   | (1.3)          | (0.3)          | 0.2            | 0.6            | 0.3            | 0.8            | 0.5            | 0.3            | 0.8            | 0.5            | 0.1            | 0.2            | 0.2            | 0.1            | 0.6            |   |
| Net income/(loss)  | (3.7)          | (3.9)          | (4.5)          | (2.8)          | 0.2            | (2.9)          | (5.9)          | (30.7)         | (7.1)          | (5.7)          | (8.0)          | (7.6)          | (12.0)         | (14.8)         | (0.4)          |   |
| Adjusted OIBDA margin as a percentage of net operating revenue | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 1.4%           | 11.2%          | 3.9%           | 10.1%          | 13.0%          | 26.9%          |   |
| Depreciation   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (40.8%)        | (31.5%)        | (30.4%)        | (25.7%)        | (27.0%)        | (30.0%)        |   |
| Amortization   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (23.9%)        | (19.1%)        | (15.7%)        | (14.7%)        | (13.0%)        | (11.5%)        |   |
| Impairment loss  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |   |
| Operating income   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (63.4%)        | (39.3%)        | (42.2%)        | (30.3%)        | (27.0%)        | (14.6%)        |   |
| Interest income  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |   |
| Net foreign exchange gain/(loss)                               | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 16.9%          | (20.2%)        | (8.8%)         | (55.9%)        | (76.5%)        | 28.5%          |   |
| Interest expense   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (38.0%)        | (30.3%)        | (26.5%)        | (25.7%)        | (24.3%)        | (22.3%)        |   |
| Equity in net gain/(loss) of associates                        | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |   |
| Other (expense)/income, net                                    | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (2.8%)         | (1.2%)         | 1.0%           | 0.0%           | (1.7%)         | 0.8%           |   |
| Income tax expense   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 7.0%           | 1.1%           | 2.0%           | 1.8%           | 0.9%           | 4.6%           |   |
| Net income/(loss)  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (80.3%)        | (89.9%)        | (74.5%)        | (110.1%)       | (128.7%)       | (3.1%)         |   |
| <b>Reconciliation of Adjusted OIBDA</b>                        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |   |
| Adjusted OIBDA   | (1.2)          | (1.9)          | (2.0)          | (2.3)          | (2.2)          | (2.1)          | (1.1)          | (1.2)          | (0.5)          | 0.1            | 1.0            | 0.4            | 1.1            | 1.5            | 3.4            |   |
| Depreciation   | (0.1)          | (0.5)          | (0.8)          | (1.1)          | (1.5)          | (1.9)          | (2.1)          | (2.7)          | (2.9)          | (2.9)          | (2.8)          | (3.1)          | (2.8)          | (3.1)          | (3.9)          |   |
| Amortization   | (0.9)          | (1.2)          | (1.3)          | (1.3)          | (1.3)          | (2.0)          | (2.0)          | (1.8)          | (1.7)          | (1.7)          | (1.7)          | (1.6)          | (1.6)          | (1.5)          | (1.5)          |   |
| Impairment loss  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| Operating income   | (2.2)          | (3.6)          | (4.1)          | (4.7)          | (5.0)          | (6.0)          | (5.2)          | (5.7)          | (5.1)          | (4.5)          | (3.5)          | (4.3)          | (3.3)          | (3.1)          | (2.0)          |   |
| Interest income  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |   |
| Net foreign exchange gain/(loss)                               |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| Interest expense   | (0.4)          | (0.6)          | (0.9)          | (1.2)          | (1.5)          | (1.9)          | (2.2)          | (2.6)          | (2.5)          | (2.7)          | (2.7)          | (2.7)          | (2.8)          | (2.8)          | (2.9)          |   |
| Equity in net gain/(loss) of associates                        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |   |
| Other (expense)/income, net                                    |                |                |                | 0.1            | (0.1)          | 0.1            | (0.1)          | 0.1            |                | (0.2)          | (0.1)          | 0.1            |                | (0.1)          | 0.1            |   |
| Income tax expense   | (1.3)          | (0.3)          | 0.2            | 0.6            | 0.3            | 0.8            | 0.5            | 0.3            | 0.8            | 0.5            | 0.1            | 0.2            | 0.2            | 0.1            | 0.6            |   |
| Net income/(loss)  | (3.7)          | (3.9)          | (4.5)          | (2.8)          | 0.2            | (2.9)          | (5.9)          | (30.7)         | (7.1)          | (5.7)          | (8.0)          | (7.6)          | (12.0)         | (14.7)         | (0.5)          |   |
|  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 1.4%           | 11.2%          | 3.9%           | 10.4%          | 13.5%          | 27.0%          |   |

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|   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |  |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Adjusted OIBDA margin mobile as a percentage of net operating revenue |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |  |
| Depreciation  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (40.8%)        | (31.5%)        | (30.4%)        | (26.4%)        | (27.9%)        | (31.0%)        |  |
| Amortization  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (23.9%)        | (19.1%)        | (15.7%)        | (15.1%)        | (13.5%)        | (11.9%)        |  |
| Impairment loss   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |  |
| Operating income margin   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (63.4%)        | (39.3%)        | (42.2%)        | (31.1%)        | (27.9%)        | (15.9%)        |  |
| Interest income   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.3%           | 0.1%           | 0.1%           |  |
| Net foreign exchange gain/(loss)                                      | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 16.9%          | (20.2%)        | (8.8%)         | (57.5%)        | (79.3%)        | 29.4%          |  |
| Interest expense  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (38.0%)        | (30.3%)        | (26.5%)        | (26.4%)        | (25.2%)        | (23.0%)        |  |
| Equity in net gain/(loss) of associates                               | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |  |
| Other (expense)/income, net   | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (2.8%)         | (1.1%)         | 1.0%           | 0.0%           | (0.9%)         | 0.8%           |  |
| Income tax expense  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | 7.0%           | 1.1%           | 2.0%           | 1.9%           | 0.9%           | 4.8%           |  |
| Net income/(loss) margin  | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | (51.4%)        | (72.1%)        | (68.5%)        | (107.8%)       | (132.3%)       | (3.9%)         |  |
| <b>Reconciliation of Adjusted OIBDA 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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |  |
| Adjusted OIBDA  |                |                |                |                |                |                |                |                |                |                |                |                | 0.02           | 0.03           | 0.07           |  |
| Depreciation  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |  |
| Amortization  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |  |
| Impairment loss   |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |  |
| Operating income  |                |                |                |                |                |                |                |                |                |                |                |                | 0.02           | 0.03           | 0.07           |  |
| Interest income   |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |  |
| Net foreign exchange gain/(loss)                                      |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |  |
| Interest expense  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |  |
| Equity in net gain/(loss) of associates                               |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |  |
| Other (expense)/income, net   |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |  |
| Income tax expense  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |  |
| Net income/(loss)   |                |                |                |                |                |                |                |                |                |                |                |                | 0.02           | 0.03           | 0.07           |  |
| Adjusted OIBDA margin fixed as a percentage of net operating revenue  |                |                |                |                |                |                |                |                |                |                |                |                | 6.7%           | 7.5%           | 17.5%          |  |
| Depreciation  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0%           | 0.0%           | 0.0%           |  |
| Amortization  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0%           | 0.0%           | 0.0%           |  |
| Impairment loss   |                |                |                |                |                |                |                |                |                |                |                |                | 0.0%           | 0.0%           | 0.0%           |  |
| Operating income margin   |                |                |                |                |                |                |                |                |                |                |                |                | 6.7%           | 7.5%           | 17.5%          |  |
| Interest income   |                |                |                |                |                |                |                |                |                |                |                |                | 0.0%           | 0.0%           | 0.0%           |  |
| Net foreign exchange gain/(loss)                                      |                |                |                |                |                |                |                |                |                |                |                |                | 0.0%           | 0.0%           | 0.0%           |  |
| Interest expense  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0%           | 0.0%           | 0.0%           |  |
| Equity in net gain/(loss) of associates                               |                |                |                |                |                |                |                |                |                |                |                |                | 0.0%           | 0.0%           | 0.0%           |  |
| Other (expense)/income, net   |                |                |                |                |                |                |                |                |                |                |                |                | 0.0%           | 0.0%           | 0.0%           |  |
| Income tax expense  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0%           | 0.0%           | 0.0%           |  |
| Net income/(loss) margin  |                |                |                |                |                |                |                |                |                |                |                |                | 6.7%           | 7.5%           | 17.5%          |  |

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(in US\$ 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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net operating revenues                    |                |                |                |                |                |                |                |                |                |                |                |                | 25.5           | 27.5           | 29.3           |
| Gross margin                              |                |                |                |                |                |                |                |                |                |                |                |                | 20.0           | 21.4           | 21.8           |
| Gross margin, %                           |                |                |                |                |                |                |                |                |                |                |                |                | 78.4%          | 77.8%          | 74.4%          |
| Adjusted OIBDA                            |                |                |                |                |                |                |                |                |                |                |                |                | 9.5            | 12.8           | 12.2           |
| Adjusted OIBDA, %                         |                |                |                |                |                |                |                |                |                |                |                |                | 37.3%          | 46.5%          | 41.6%          |
| SG&A                                      |                |                |                |                |                |                |                |                |                |                |                |                | 7.5            | 8.5            | 9.2            |
| including Sales & Marketing Expenses      |                |                |                |                |                |                |                |                |                |                |                |                | 1.6            | 1.0            | 1.2            |
| including advertising                     |                |                |                |                |                |                |                |                |                |                |                |                | 0.5            | 0.2            | 0.3            |
| including General & Administrative Costs  |                |                |                |                |                |                |                |                |                |                |                |                | 5.9            | 7.5            | 8.0            |
| SG&A, %                                   |                |                |                |                |                |                |                |                |                |                |                |                | 29.4%          | 30.9%          | 31.4%          |
| Net Income attributable to VimpelCom Ltd  |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |
| Capital Expenditures                      |                |                |                |                |                |                |                |                |                |                |                |                | 1.0            | 0.2            | 2.5            |
| <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Net operating revenues                    |                |                |                |                |                |                |                |                |                |                |                |                | 25.5           | 27.5           | 29.3           |
| including Mobile Interconnect             |                |                |                |                |                |                |                |                |                |                |                |                | 6.0            | 7.8            | 8.5            |
| Adjusted OIBDA                            |                |                |                |                |                |                |                |                |                |                |                |                | 9.5            | 12.8           | 12.2           |
| Adjusted OIBDA, %                         |                |                |                |                |                |                |                |                |                |                |                |                | 37.3%          | 46.5%          | 41.6%          |
| Subscriptions ( 000)                      |                |                |                |                |                |                |                |                |                |                |                |                | 1,774          | 1,722          | 1,766          |
| ARPU, US\$                                |                |                |                |                |                |                |                |                |                |                |                |                | 4.7            | 5.3            | 5.6            |
| MOU, min                                  |                |                |                |                |                |                |                |                |                |                |                |                | 193.9          | 235.9          | 288.2          |
| Churn 3 months active base (quarterly), % |                |                |                |                |                |                |                |                |                |                |                |                | 17.2%          | 17.3%          | 15.4%          |
| <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Net operating revenues                    |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| including business segment                |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| including wholesale segment               |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| including residential segment             |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| Adjusted OIBDA                            |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| Adjusted OIBDA, %                         |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| Broadband subscriptions ( 000)            |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| BB subscriptions using USB modems ( 000)  |                |                |                |                |                |                |                |                |                |                |                |                | 0              | 0              | 0              |
| BB fixed-line subscriptions ( 000)        |                |                |                |                |                |                |                |                |                |                |                |                | 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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
| Adjusted OIBDA                            |                |                |                |                |                |                |                |                |                |                |                |                | 9.5            | 12.8           | 12.2           |
| Depreciation                              |                |                |                |                |                |                |                |                |                |                |                |                | (3.3)          | (3.4)          | (3.8)          |
| Amortization                              |                |                |                |                |                |                |                |                |                |                |                |                | (0.8)          | (0.8)          | (8.3)          |
| Operating income                          |                |                |                |                |                |                |                |                |                |                |                |                | 5.4            | 8.6            | 0.1            |
| Interest income                           |                |                |                |                |                |                |                |                |                |                |                |                | 0.7            | 0.3            | 0.2            |
| Net foreign exchange gain/(loss)          |                |                |                |                |                |                |                |                |                |                |                |                | 0.4            | 0.2            | 0.0            |
| Interest expense                          |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | -0.1           |
| Equity in net gain/(loss) of associates   |                |                |                |                |                |                |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            |
| Other (expense)/income, net               |                |                |                |                |                |                |                |                |                |                |                |                | 0.1            | 0.1            | -3.5           |
| Income tax expense                        |                |                |                |                |                |                |                |                |                |                |                |                | (0.6)          | (1.4)          | 0.9            |

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|  |  |  |  |  |  |  |  |  |  |  |  |  |         |         |         |
|--|--|--|--|--|--|--|--|--|--|--|--|--|---------|---------|---------|
| Net income/(loss)  |  |  |  |  |  |  |  |  |  |  |  |  | 6.0     | 7.8     | -2.4    |
| Adjusted OIBDA margin as a percentage of net operating revenue |  |  |  |  |  |  |  |  |  |  |  |  | 37.3%   | 46.5%   | 41.6%   |
| Depreciation   |  |  |  |  |  |  |  |  |  |  |  |  | (13.0%) | (12.3%) | (13.0%) |
| Amortization   |  |  |  |  |  |  |  |  |  |  |  |  | (3.1%)  | (2.9%)  | (28.3%) |
| Operating income   |  |  |  |  |  |  |  |  |  |  |  |  | 21.2%   | 31.3%   | 0.3%    |
| Interest income  |  |  |  |  |  |  |  |  |  |  |  |  | 2.7%    | 1.1%    | 0.7%    |
| Net foreign exchange gain/(loss)                               |  |  |  |  |  |  |  |  |  |  |  |  | 1.6%    | 0.7%    | 0.0%    |
| Interest expense   |  |  |  |  |  |  |  |  |  |  |  |  | 0.0%    | 0.0%    | (0.3%)  |
| Equity in net gain/(loss) of associates                        |  |  |  |  |  |  |  |  |  |  |  |  | 0.0%    | 0.0%    | 0.0%    |
| Other (expense)/income, net                                    |  |  |  |  |  |  |  |  |  |  |  |  | 0.4%    | 0.4%    | (11.9%) |
| Income tax expense   |  |  |  |  |  |  |  |  |  |  |  |  | (2.4%)  | (5.1%)  | 3.1%    |
| Net income/(loss)  |  |  |  |  |  |  |  |  |  |  |  |  | 23.5%   | 28.4%   | (8.2%)  |

| Reconciliation of Adjusted OIBDA Mobile | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Adjusted OIBDA                          |         |         |         |         |         |         |         |         |         |         |         |         | 9.5     | 12.8    | 12.2    |
| Depreciation                            |         |         |         |         |         |         |         |         |         |         |         |         | (3.3)   | (3.4)   | (3.8)   |
| Amortization                            |         |         |         |         |         |         |         |         |         |         |         |         | (0.8)   | (0.8)   | (8.3)   |
| Impairment loss                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating income                        |         |         |         |         |         |         |         |         |         |         |         |         | 5.4     | 8.6     | 0.1     |
| Interest income                         |         |         |         |         |         |         |         |         |         |         |         |         | 0.7     | 0.3     | 0.2     |
| Net foreign exchange gain/(loss)        |         |         |         |         |         |         |         |         |         |         |         |         | 0.4     | 0.2     |         |
| Interest expense                        |         |         |         |         |         |         |         |         |         |         |         |         |         |         | (0.1)   |
| Equity in net gain/(loss) of associates |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Other (expense)/income, net             |         |         |         |         |         |         |         |         |         |         |         |         | 0.1     | 0.1     | (3.5)   |
| Income tax expense                      |         |         |         |         |         |         |         |         |         |         |         |         | (0.6)   | (1.4)   | 0.9     |
| Net income/(loss)                       |         |         |         |         |         |         |         |         |         |         |         |         | 6.0     | 7.8     | (2.4)   |

|   |  |  |  |  |  |  |  |  |  |  |  |  |        |        |         |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--------|--------|---------|
| Adjusted OIBDA margin mobile as a percentage of net operating revenue |  |  |  |  |  |  |  |  |  |  |  |  |        |        |         |
| Depreciation  |  |  |  |  |  |  |  |  |  |  |  |  | -13.0% | -12.3% | -13.0%  |
| Amortization  |  |  |  |  |  |  |  |  |  |  |  |  | -3.1%  | -2.9%  | -28.3%  |
| Impairment loss   |  |  |  |  |  |  |  |  |  |  |  |  | 0.0%   | 0.0%   | 0.0%    |
| Operating income margin   |  |  |  |  |  |  |  |  |  |  |  |  | 21.2%  | 31.3%  | 0.3%    |
| Interest income   |  |  |  |  |  |  |  |  |  |  |  |  | 2.7%   | 1.1%   | 0.7%    |
| Net foreign exchange gain/(loss)                                      |  |  |  |  |  |  |  |  |  |  |  |  | 1.6%   | 0.7%   | 0.0%    |
| Interest expense  |  |  |  |  |  |  |  |  |  |  |  |  | 0.0%   | 0.0%   | (0.3%)  |
| Equity in net gain/(loss) of associates                               |  |  |  |  |  |  |  |  |  |  |  |  | 0.0%   | 0.0%   | 0.0%    |
| Other (expense)/income, net   |  |  |  |  |  |  |  |  |  |  |  |  | 0.4%   | 0.4%   | (11.9%) |
| Income tax expense  |  |  |  |  |  |  |  |  |  |  |  |  | (2.4%) | (5.1%) | 3.1%    |
| Net income/(loss) margin  |  |  |  |  |  |  |  |  |  |  |  |  | 23.5%  | 28.4%  | (8.2%)  |

| Reconciliation of Adjusted OIBDA Fixed  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Adjusted OIBDA                          |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Depreciation                            |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Amortization                            |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Impairment loss                         |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Operating income                        |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Interest income                         |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Net foreign exchange gain/(loss)        |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Interest expense                        |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Equity in net gain/(loss) of associates |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Other (expense)/income, net             |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Income tax expense                      |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |
| Net income/(loss)                       |         |         |         |         |         |         |         |         |         |         |         |         | 0       | 0       | 0       |

|  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |
|--|--|--|--|--|--|--|--|--|--|--|--|--|---|---|---|
| Adjusted OIBDA margin fixed as a percentage of net operating revenue |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |
| Depreciation   |  |  |  |  |  |  |  |  |  |  |  |  | 0 | 0 | 0 |
| Amortization   |  |  |  |  |  |  |  |  |  |  |  |  | 0 | 0 | 0 |

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|   |   |   |   |
|---|---|---|---|
| Impairment loss                         | 0 | 0 | 0 |
| Operating income margin                 | 0 | 0 | 0 |
| Interest income                         | 0 | 0 | 0 |
| Net foreign exchange gain/(loss)        | 0 | 0 | 0 |
| Interest expense                        | 0 | 0 | 0 |
| Equity in net gain/(loss) of associates | 0 | 0 | 0 |
| Other (expense)/income, net             | 0 | 0 | 0 |
| Income tax expense                      | 0 | 0 | 0 |
| Net income/(loss) margin                | 0 | 0 | 0 |



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(in US\$ 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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net operating revenues                   |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            | 0.9            | 2.4            | 2.4            | 4.4            | 5.5            | 5.0            |
| Gross margin                             |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            | -1.0           | -0.7           | 0.5            | 2.3            | 2.8            | 2.6            |
| Gross margin, %                          |                |                |                |                |                |                | n/a            | n/a            | n/a            | -111.1%        | -29.2%         | 20.8%          | 52.3%          | 50.9%          | 52.0%          |
| Adjusted OIBDA                           |                |                |                |                |                |                | 0.6            | -1.3           | -3.8           | -8.5           | -13.2          | -12.6          | -8.6           | -8.1           | -8.8           |
| Adjusted OIBDA, %                        |                |                |                |                |                |                | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | -176.0%        |
| SG&A                                     |                |                |                |                |                |                | -0.6           | 1.3            | 3.8            | 7.5            | 12.5           | 13.1           | 10.9           | 10.9           | 11.4           |
| including Sales & Marketing Expenses     |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            | 2.2            | 2.7            | 2.5            | 3.0            | 3.1            | 2.8            |
| including advertising                    |                |                |                |                |                |                | 0.0            | 0.0            | 0.0            | 1.6            | 1.3            | 1.2            | 0.7            | 1.3            | 1.1            |
| including General & Administrative Costs |                |                |                |                |                |                | -0.6           | 1.3            | 3.8            | 5.3            | 9.8            | 10.6           | 7.9            | 7.8            | 8.6            |
| SG&A, %                                  |                |                |                |                |                |                | n/a            | n/a            | n/a            | 833.3%         | 520.8%         | 545.8%         | 247.7%         | 198.2%         | 228.0%         |
| Net Income attributable to VimpelCom Ltd |                |                |                |                |                |                | 0.6            | 0.5            | -0.8           | -13.3          | -22.1          | -31.7          | -18.3          | -20.5          | -22.3          |
| Capital Expenditures                     |                |                |                |                |                |                | 0.4            | 7.4            | 12.9           | 23.6           | 8.2            | 22.8           | 16.9           | 8.8            | 8.2            |

| <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net operating revenues including Mobile   |                |                |                |                |                |                | 0              | 0              | 0              | 0.9            | 2.4            | 2.4            | 4.4            | 5.5            | 5              |
| Interconnect                              |                |                |                |                |                |                | 0              | 0              | 0              | 0              | 0.2            | 0.3            | 0.6            | 0.8            | 0.9            |
| Adjusted OIBDA                            |                |                |                |                |                |                | 0.6            | -1.3           | -3.8           | -8.5           | -13.2          | -12.6          | -8.6           | -8.1           | -8.8           |
| Adjusted OIBDA, %                         |                |                |                |                |                |                | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            | n/a            |
| Subscriptions ( '000)                     |                |                |                |                |                |                | 0              | 0              | 0              | 79*            | 95*            | 367            | 491            | 525            | 505            |
| ARPU, US\$                                |                |                |                |                |                |                | 0              | 0              | 0              | n/m            | n/m            | n/m            | 3.5            | 3.4            | 3.2            |
| MOU, min                                  |                |                |                |                |                |                | 0              | 0              | 0              | n/m            | n/m            | n/m            | 350.7          | 340.7          | 230.5          |
| Churn 3 months active base (quarterly), % |                |                |                |                |                |                | 0              | 0              | 0              | n/m            | n/m            | n/m            | n/m            | n/m            | 49.6%          |

\* In 2Q '09 and 3Q '09 we reported 79 and 95 thousands as active subscriptions in Cambodia which were calculated on a one month basis. Starting from 4Q09 we report active subscriptions base in Cambodia calculated on a three month basis.

| <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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net operating revenues including business segment |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| including wholesale segment                       |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| including residential segment                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Adjusted OIBDA                                    |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Adjusted OIBDA, %                                 |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Broadband subscriptions ( '000)                   |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| BB subscriptions using USB modems ( '000)         |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| BB fixed-line subscriptions ( '000)               |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |

| <b>Reconciliation of OIBDA</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> | <b>Q4 2009</b> | <b>Q1 2010</b> | <b>Q2 2010</b> | <b>Q3 2010</b> |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total                          |                |                |                |                |                |                | 0.6            | (1.3)          | (3.8)          | (8.5)          | (13.2)         | (12.6)         | (8.6)          | (8.1)          | (8.8)          |
| Adjusted OIBDA                 |                |                |                |                |                |                | 0.6            | (1.3)          | (3.8)          | (8.5)          | (13.2)         | (12.6)         | (8.6)          | (8.1)          | (8.8)          |

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|  |     |       |       |        |        |        |        |        |        |       |       |
|--|-----|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|
| Depreciation   |     |       |       |        |        | (0.3)  | (1.5)  | (2.3)  | (2.7)  | (3.1) | (3.5) |
| Amortization   |     |       |       |        |        | (0.2)  | (0.5)  | (0.3)  | (0.4)  | (0.4) | (0.2) |
| Impairment loss  |     |       |       |        |        |        |        |        |        |       |       |
| Operating income   | 0.6 | (1.3) | (3.8) | (9.0)  | (15.2) | (15.2) | (11.7) | (11.6) | (12.5) |       |       |
| Interest income  |     |       |       |        |        |        |        |        |        |       |       |
| Net foreign exchange gain/(loss)                                     |     |       |       |        |        |        |        |        | 0.1    |       |       |
| Interest expense   |     |       | (0.3) | (0.7)  | (1.3)  | (1.7)  | (1.8)  | (2.2)  | (2.7)  |       |       |
| Equity in net gain/(loss) of associates                              |     | 1.8   | 3.1   | (4.3)  | (6.7)  | (15.8) | (5.9)  | (7.8)  | (8.4)  |       |       |
| Other (expense)/income, net  |     |       |       |        |        |        |        |        |        |       |       |
| Income tax expense   |     |       |       |        |        |        |        |        |        |       |       |
| Net income/(loss)  | 0.6 | 0.5   | (1.0) | (14.0) | (23.2) | (32.7) | (19.3) | (21.6) | (23.6) |       |       |
| Adjusted OIBDA margin total as a percentage of net operating revenue | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Depreciation   | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Amortization   | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Impairment loss  | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Operating income   | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Interest income  | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Net foreign exchange gain/(loss)                                     | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Interest expense   | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Equity in net gain/(loss) of associates                              | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Other (expense)/income, net  | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Income tax expense   | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |
| Net income/(loss)  | n/a | n/a   | n/a   | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a   | n/a   |

**Reconciliation of Adjusted OIBDA**

| OIBDA Mobile  | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 | Q2 2010 | Q3 2010 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Adjusted OIBDA  |         |         |         |         |         |         | 0.6     | (1.3)   | (3.8)   | (8.5)   | (13.2)  | (12.6)  | (8.6)   | (8.1)   | (8.8)   |
| Depreciation  |         |         |         |         |         |         |         |         | (0.3)   | (1.5)   | (2.3)   | (2.7)   | (3.1)   | (3.5)   |         |
| Amortization  |         |         |         |         |         |         |         |         | (0.2)   | (0.5)   | (0.3)   | (0.4)   | (0.4)   | (0.2)   |         |
| Impairment loss   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating income  |         |         |         |         |         |         | 0.6     | (1.3)   | (3.8)   | (9.0)   | (15.2)  | (15.2)  | (11.7)  | (11.6)  | (12.5)  |
| Interest income   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Net foreign exchange gain/(loss)                                      |         |         |         |         |         |         |         |         |         |         |         |         | 0.1     |         |         |
| Interest expense  |         |         |         |         |         |         |         |         | (0.3)   | (0.7)   | (1.3)   | (1.7)   | (1.8)   | (2.2)   | (2.7)   |
| Equity in net gain/(loss) of associates                               |         |         |         |         |         |         |         | 1.8     | 3.1     | (4.3)   | (6.7)   | (15.8)  | (5.9)   | (7.8)   | (8.4)   |
| Other (expense)/income, net   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Income tax expense  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Net income/(loss)   |         |         |         |         |         |         | 0.6     | 0.5     | (1.0)   | (14.0)  | (23.2)  | (32.7)  | (19.3)  | (21.6)  | (23.6)  |
| Adjusted OIBDA margin mobile as a percentage of net operating revenue |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |
| Depreciation  |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |
| Amortization  |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |
| Impairment loss   |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |
| Operating income margin   |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |
| Interest income   |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |
| Net foreign exchange gain/(loss)                                      |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |
| Interest expense  |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |
| Equity in net gain/(loss) of associates                               |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |
|   |         |         |         |         |         |         | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     | n/a     |

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|                                |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|--------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Other (expense)/income,<br>net |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Income tax expense             | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Net income/(loss)<br>margin    | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

**Reconciliation**

| <b>of Adjusted<br/>OIBDA Fixed</b>  | <b>Q1<br/>2007</b> | <b>Q2<br/>2007</b> | <b>Q3<br/>2007</b> | <b>Q4<br/>2007</b> | <b>Q1<br/>2008</b> | <b>Q2<br/>2008</b> | <b>Q3<br/>2008</b> | <b>Q4<br/>2008</b> | <b>Q1<br/>2009</b> | <b>Q2<br/>2009</b> | <b>Q3<br/>2009</b> | <b>Q4<br/>2009</b> | <b>Q1<br/>2010</b> | <b>Q2<br/>2010</b> | <b>Q3<br/>2010</b> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Adjusted OIBDA  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Depreciation  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Amortization  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Impairment loss   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Operating income  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Interest income   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Net foreign exchange<br>gain/(loss)   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Interest expense  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Equity in net gain/(loss)<br>of associates                                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Other (expense)/income,<br>net  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Income tax expense  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Net income/(loss)   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Adjusted OIBDA<br>margin fixed as a<br>percentage of net<br>operating revenue |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Depreciation  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Amortization  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Impairment loss   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Operating income<br>margin  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Interest income   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Net foreign exchange<br>gain/(loss)   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Interest expense  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Equity in net gain/(loss)<br>of associates                                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Other (expense)/income,<br>net  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Income tax expense  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Net income/(loss)<br>margin   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |

**Table of Contents****OJSC VimpelCom Unaudited Condensed Consolidated Balance Sheets**

|   | September 30,<br>2010                                     | December 31,<br>2009 |
|---|---|----------------------|
|   | <i>(In thousands of US dollars, except share amounts)</i> |                      |
| <b>Assets</b>   |   |                      |
| Current assets:   |   |                      |
| Cash and cash equivalents   | \$ 1,951,960  | \$ 1,446,949         |
| Trade accounts receivable, net of allowance for doubtful accounts   | 482,071   | 392,365              |
| Inventory   | 73,443  | 61,919               |
| Deferred income taxes   | 60,634  | 91,493               |
| Input value added tax   | 143,054   | 96,994               |
| Due from related parties  | 110,517   | 249,631              |
| Other current assets  | 329,910   | 627,257              |
| <b>Total current assets</b>   | <b>3,151,589</b>  | <b>2,966,608</b>     |
| Property and equipment, net   | 5,562,015   | 5,561,569            |
| Telecommunications licenses, net  | 458,848   | 542,597              |
| Goodwill  | 3,493,122   | 3,284,293            |
| Other intangible assets, net  | 634,740   | 700,365              |
| Software, net   | 415,279   | 448,255              |
| Investments in associates   | 445,952   | 436,767              |
| Other assets  | 670,496   | 792,087              |
| <b>Total assets</b>   | <b>\$ 14,832,041</b>                                      | <b>\$ 14,732,541</b> |
| <b>Liabilities, redeemable noncontrolling interest and equity</b>   |   |                      |
| Current liabilities:  |   |                      |
| Accounts payable  | \$ 696,912  | \$ 545,690           |
| Due to employees  | 139,608   | 113,368              |
| Due to related parties  | 21,156  | 9,211                |
| Accrued liabilities   | 253,759   | 315,666              |
| Taxes payable   | 266,475   | 212,767              |
| Customer advances, net of VAT   | 312,703   | 376,121              |
| Customer deposits   | 28,412  | 28,386               |
| Short-term debt   | 1,637,265   | 1,813,141            |
| <b>Total current liabilities</b>  | <b>3,356,290</b>  | <b>3,414,350</b>     |
| Deferred income taxes   | 475,855   | 596,472              |
| Long-term debt  | 4,360,230   | 5,539,906            |
| Other non-current liabilities   | 164,149   | 164,636              |
| Commitments, contingencies and uncertainties  |   |                      |
| <b>Total liabilities</b>  | <b>8,356,524</b>  | <b>9,715,364</b>     |
| Redeemable noncontrolling interest  | 518,664   | 508,668              |
| 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, 2009: 51,281,022); 51,281,022 shares outstanding (December 31, 2009: 50,714,579) | 92  | 92                   |
| Additional paid-in capital  | 1,165,270   | 1,143,657            |

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|   |                      |               |
|---|----------------------|---------------|
| Retained earnings   | <b>5,243,311</b>     | 4,074,492     |
| Accumulated other comprehensive loss  | <b>(504,716)</b>     | (488,277)     |
| Treasury stock, at cost, 11,327,200 shares of VimpelCom Ltd. common stock (December 31, 2009: 11,328,860) | <b>(223,406)</b>     | (223,421)     |
| <b>Total VimpelCom shareholders equity</b>  | <b>5,680,551</b>     | 4,506,543     |
| Noncontrolling interest   | <b>276,302</b>       | 1,966         |
| <b>Total equity</b>   | <b>5,956,853</b>     | 4,508,509     |
| <b>Total liabilities, redeemable noncontrolling interest and equity</b>                                   | <b>\$ 14,832,041</b> | \$ 14,732,541 |

**Table of Contents****OJSC VimpelCom Unaudited Condensed Consolidated Statements of Income**

|   | Three months ended<br>September 30, |                   | Nine months ended<br>September 30, |                   |
|---|-------------------------------------|-------------------|------------------------------------|-------------------|
|   | 2010                                | 2009              | 2010                               | 2009              |
|   | <i>(In thousands of US dollars)</i> |                   |                                    |                   |
| <b>Operating revenues:</b>                                    |                                     |                   |                                    |                   |
| Service revenues  | \$ 2,435,964                        | \$ 2,245,967      | \$ 6,979,602                       | \$ 6,298,463      |
| Sales of equipment and accessories                            | 33,967                              | 26,130            | 104,390                            | 86,998            |
| Other revenues  | 3,254                               | 5,523             | 11,779                             | 14,694            |
| <b>Total operating revenues</b>                               | <b>2,473,185</b>                    | <b>2,277,620</b>  | <b>7,095,771</b>                   | <b>6,400,155</b>  |
| Revenue based tax   |                                     | (1,823)           |                                    | (5,839)           |
| <b>Net operating revenues</b>                                 | <b>2,473,185</b>                    | <b>2,275,797</b>  | <b>7,095,771</b>                   | <b>6,394,316</b>  |
| <b>Operating expenses:</b>                                    |                                     |                   |                                    |                   |
| Service costs   | 561,809                             | 488,425           | 1,590,661                          | 1,370,952         |
| Cost of equipment and accessories                             | 43,308                              | 26,876            | 115,637                            | 85,564            |
| Selling, general and administrative expenses                  | 698,751                             | 599,186           | 2,019,235                          | 1,710,198         |
| Depreciation  | 351,768                             | 366,039           | 1,038,208                          | 1,000,201         |
| Amortization  | 73,330                              | 71,164            | 206,377                            | 213,947           |
| Provision for doubtful accounts                               | 10,598                              | 12,974            | 39,769                             | 42,974            |
| <b>Total operating expenses</b>                               | <b>1,739,564</b>                    | <b>1,564,664</b>  | <b>5,009,887</b>                   | <b>4,423,836</b>  |
| <b>Operating income</b>                                       | <b>733,621</b>                      | <b>711,133</b>    | <b>2,085,884</b>                   | <b>1,970,480</b>  |
| <b>Other income and expenses:</b>                             |                                     |                   |                                    |                   |
| Interest income   | 9,061                               | 7,706             | 32,534                             | 41,310            |
| Net foreign exchange gain/(loss)                              | 20,413                              | 24,516            | (5,170)                            | (397,191)         |
| Interest expense  | (120,247)                           | (156,793)         | (393,982)                          | (434,802)         |
| Equity in net gain/(loss) of associates                       | 19,201                              | 4,861             | 26,505                             | (25,754)          |
| Other expenses, net   | (21,125)                            | (3,206)           | (83,535)                           | (8,124)           |
| <b>Total other income and expenses</b>                        | <b>(92,697)</b>                     | <b>(122,916)</b>  | <b>(423,648)</b>                   | <b>(824,561)</b>  |
| <b>Income before income taxes</b>                             | <b>640,924</b>                      | <b>588,217</b>    | <b>1,662,236</b>                   | <b>1,145,919</b>  |
| Income tax expense  | 178,158                             | 152,336           | 459,729                            | 309,665           |
| <b>Net income</b>   | <b>462,766</b>                      | <b>435,881</b>    | <b>1,202,507</b>                   | <b>836,254</b>    |
| Net income/(loss) attributable to the noncontrolling interest | 11,621                              | 1,384             | 33,688                             | (2,136)           |
| <b>Net income attributable to VimpelCom</b>                   | <b>\$ 451,145</b>                   | <b>\$ 434,497</b> | <b>\$ 1,168,819</b>                | <b>\$ 838,390</b> |

**Table of Contents****OJSC VimpelCom Unaudited Condensed Consolidated Statements of Cash Flows**

|  | Nine months ended<br>September 30,  |                     |
|--|-------------------------------------|---------------------|
|  | 2010                                | 2009                |
|  | <i>(In thousands of US dollars)</i> |                     |
| <b>Operating activities</b>  |                                     |                     |
| <b>Net cash provided by operating activities</b>                     | <b>\$ 2,468,278</b>                 | <b>\$ 2,761,844</b> |
| <b>Investing activities</b>  |                                     |                     |
| Purchases of property and equipment                                  | (690,928)                           | (482,455)           |
| Purchases of intangible assets                                       | (15,245)                            | (13,067)            |
| Purchases of software  | (127,178)                           | (128,001)           |
| Acquisition of Foratek, net of cash acquired                         | (36,372)                            |                     |
| Investments in associates  |                                     | (12,424)            |
| Payment for shares in Golden Telecom                                 | (143,569)                           |                     |
| Cash increase due to Sky Mobile consolidation                        | 4,702                               |                     |
| Loan granted   | (5,305)                             |                     |
| Loan receivable repayment  | 22,910                              |                     |
| Proceeds from withdrawal of deposits                                 | 435,194                             |                     |
| Purchases of other assets, net                                       | (16,674)                            | (29,877)            |
| <b>Net cash used in investing activities</b>                         | <b>(572,465)</b>                    | <b>(665,824)</b>    |
| <b>Financing activities</b>  |                                     |                     |
| Proceeds from bank and other loans                                   | 268,450                             | 1,226,137           |
| Repayments of bank and other loans                                   | (1,589,976)                         | (1,691,052)         |
| Payments of fees in respect of debt issues                           | (2,606)                             | (51,516)            |
| Net proceeds from employee stock options                             | 27                                  | 5,412               |
| Purchase of noncontrolling interest in consolidated subsidiaries     | (12,594)                            | (439)               |
| Payment of dividends   | (2,049)                             |                     |
| Payment of dividends to noncontrolling interest                      | (34,517)                            | (718)               |
| <b>Net cash used in financing activities</b>                         | <b>(1,373,265)</b>                  | <b>(512,176)</b>    |
| Effect of exchange rate changes on cash and cash equivalents         | (17,537)                            | 23,788              |
| <b>Net increase in cash and cash equivalents</b>                     | <b>505,011</b>                      | <b>1,607,632</b>    |
| <b>Cash and cash equivalents at beginning of period</b>              | <b>1,446,949</b>                    | <b>914,683</b>      |
| <b>Cash and cash equivalents at end of period</b>                    | <b>\$ 1,951,960</b>                 | <b>\$ 2,522,315</b> |
| <b>Supplemental cash flow information</b>                            |                                     |                     |
| <b>Cash paid during the period:</b>                                  |                                     |                     |
| Income tax   | \$ 490,468                          | \$ 280,774          |
| Interest   | 379,088                             | 377,568             |
| <b>Non-cash activities:</b>  |                                     |                     |
| Accounts payable for property, equipment and other long-lived assets | 264,126                             | 128,150             |