



VimpelCom

Q1 Financial and Operating Results

June 4th, 2008

Disclaimer



This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate, in part, to the Company's strategy and development plans. 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 unforeseen developments from competition, governmental regulation of the telecommunications industries in Russia and the CIS, general political uncertainties in Russia and the CIS and general economic developments in Russia and the CIS, continued volatility in the world economy, challenges to 3G and Far East tenders 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 (including approval of funding and specific transactions), if the Company is unable to successfully integrate newly-acquired businesses, including Golden Telecom, and other factors. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow or that it will be successful in executing its strategy and development plans. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risks described in the Company's Annual Report on Form 20-F for the year ended December 31, 2007 and other public filings made by the Company with the United States Securities and Exchange Commission, which risk factors are incorporated herein by reference. The Company disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

Participants



Presentation

Alexander Izosimov, CEO
Elena Shmatova, CFO

Q&A Session

will be joined by:

Nikolay Pryanishnikov,
Executive VP, General Director, Russia

Kent McNeley, CMO

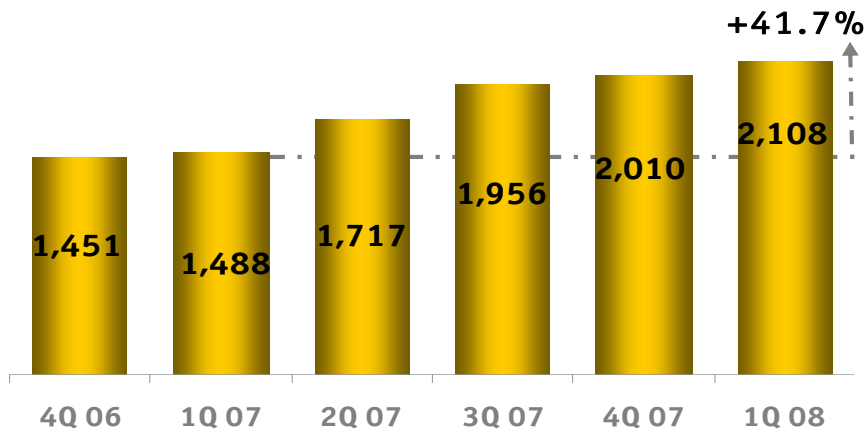
Jean-Pierre Vandromme,
Executive VP, Network Resources
Management,
CEO of Golden Telecom

- Strong financial performance with focus on margins
- Completion of Golden Telecom transaction
- Continued growth in the CIS, although affected by economic problems in Central Asian countries

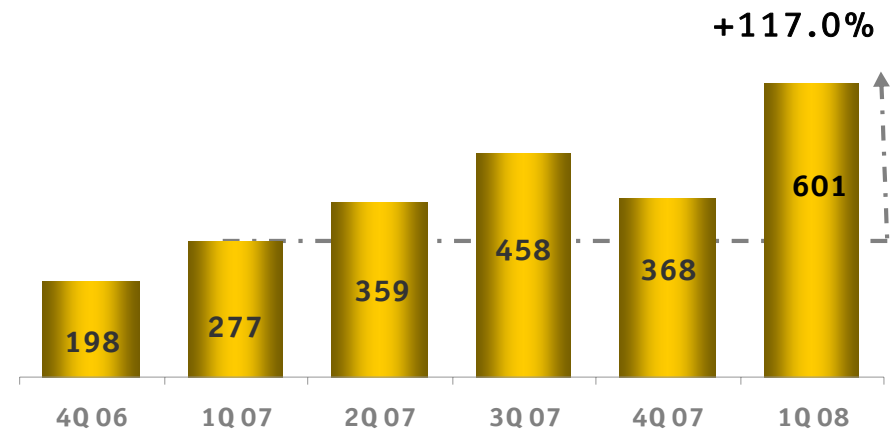
Quarterly Financial Dynamics



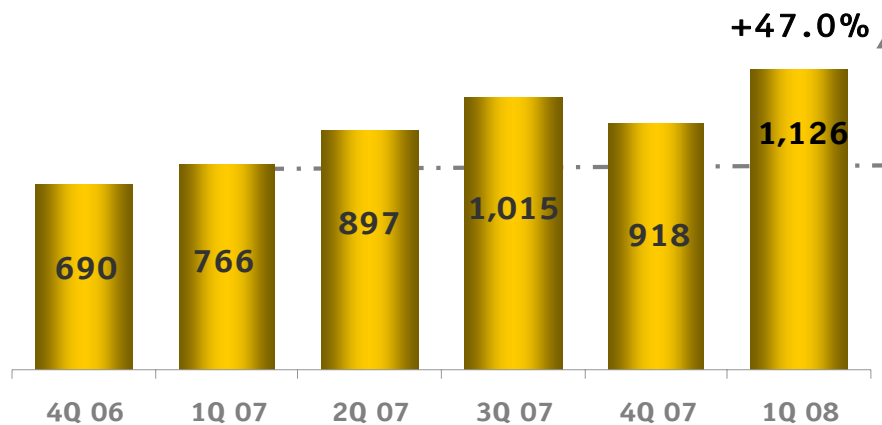
Net Revenues, \$ mln



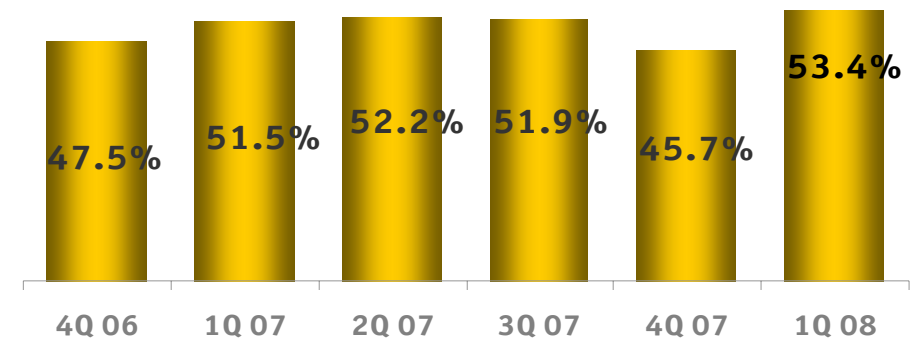
Net Income, \$ mln



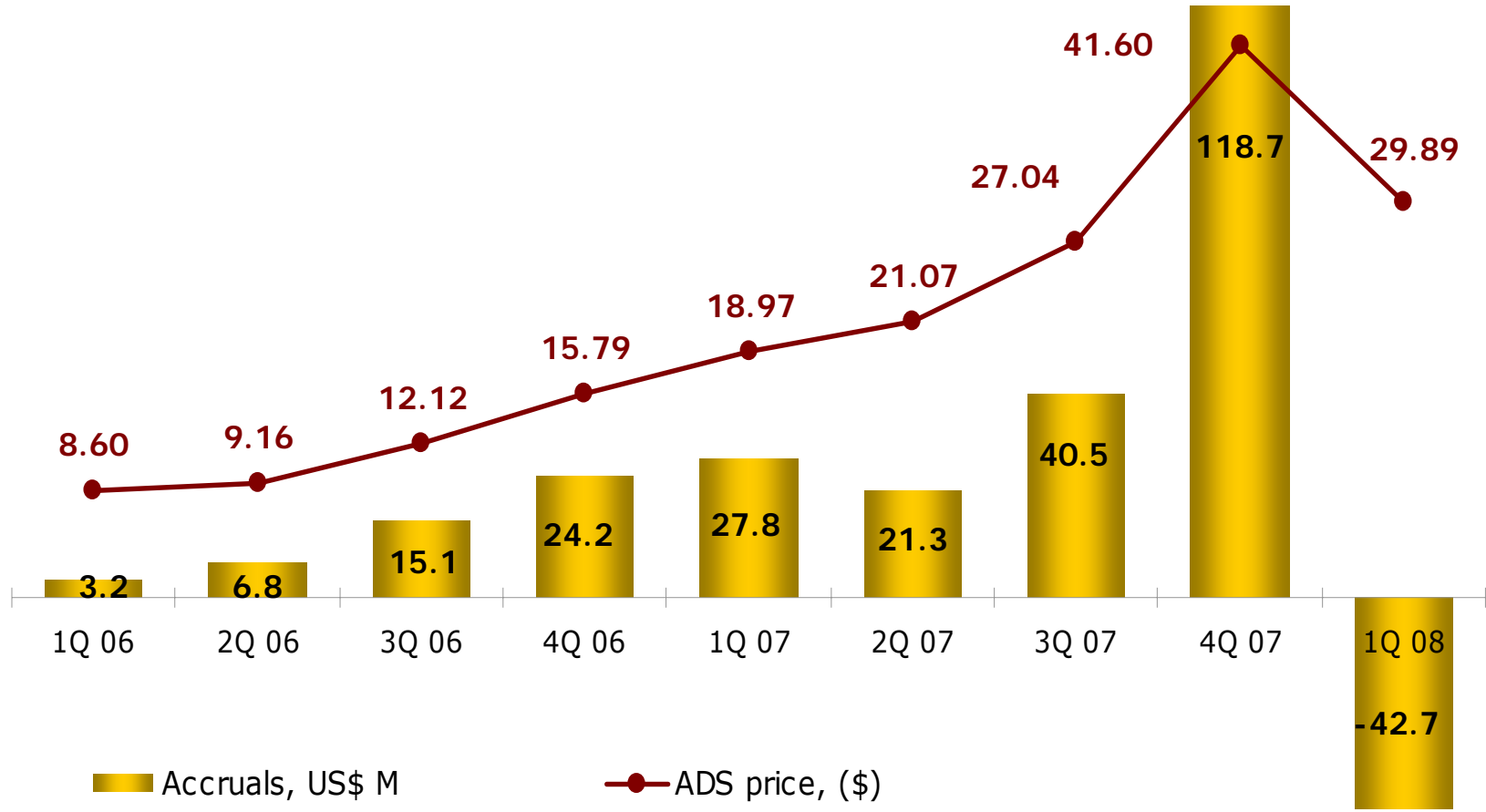
OIBDA, \$ mln



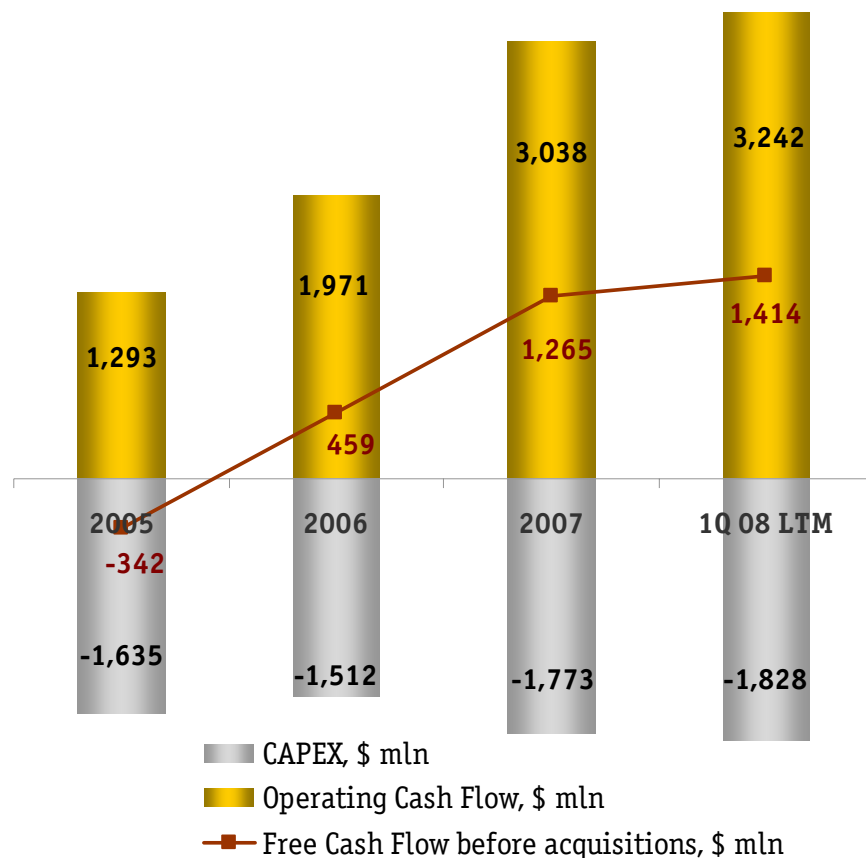
OIBDA Margin



Stock Price Based Compensation Plans Accruals and ADS Price



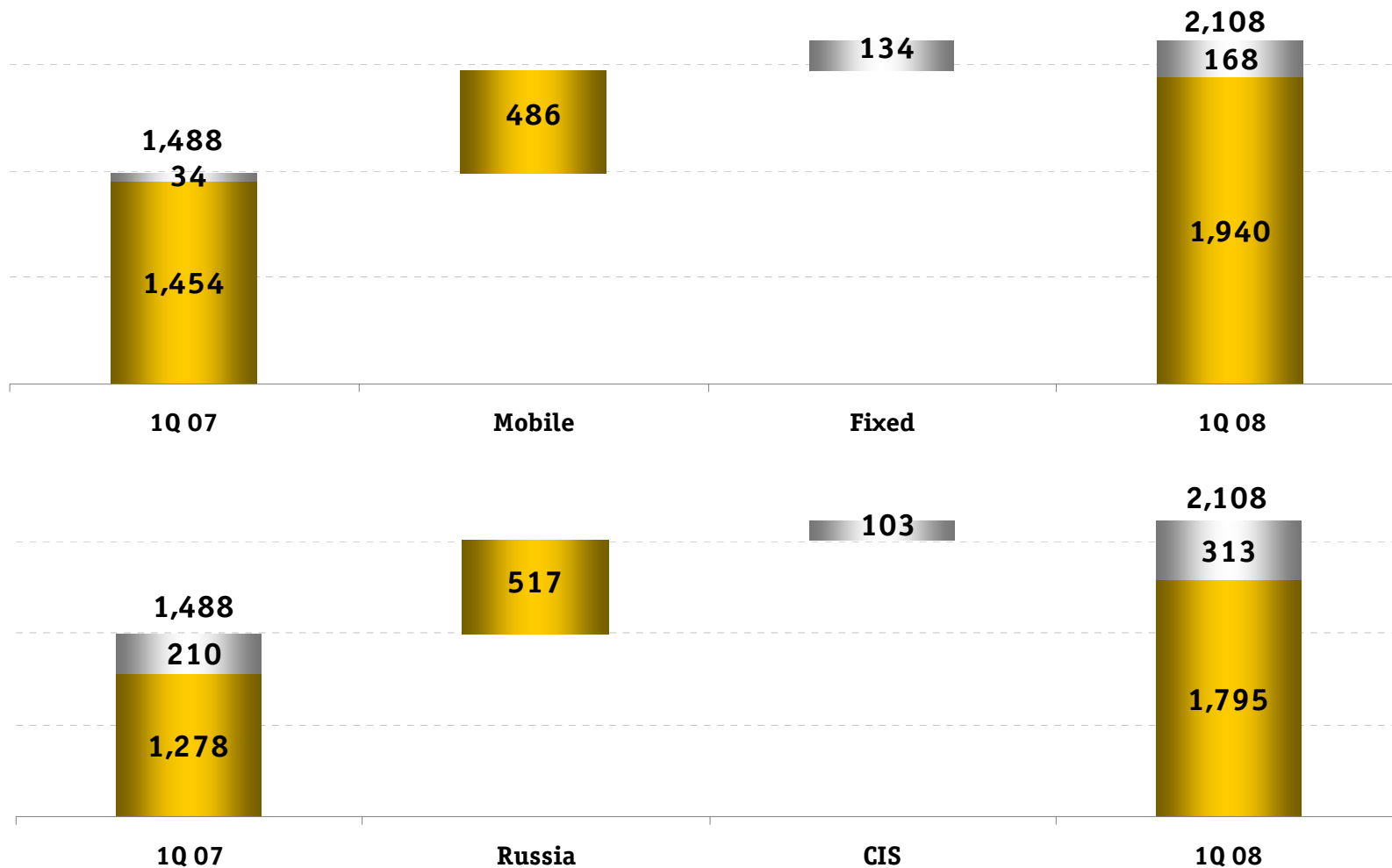
Continued Increase in Cash Flow



(\$ mln)	Mar 31, 2008	Dec 31, 2007	Dec 31, 2006
Cash and Cash Equivalents	621	1,004	344
Total Assets	16,026	10,569	8,437
Total Debt	6,678	2,767	2,489
-Short-term	969	527	424
-Long-term	5,709	2,240	2,065
Shareholders' Equity	6,177	5,412	3,943
LTM OIBDA*	3,956	3,597	2,452
- LTM Depreciation and amortization	1,491	1,391	1,055
- LTM Operating Income	2,465	2,206	1,397
LTM Interest	228	195	186
<i>Debt/Equity</i>	<i>1.1</i>	<i>0.5</i>	<i>0.6</i>
<i>Debt/OIBDA_{LTM}</i>	<i>1.7</i>	<i>0.8</i>	<i>1.0</i>
<i>OIBDA/Interest</i>	<i>17.4</i>	<i>18.4</i>	<i>13.2</i>
<i>Debt/Assets</i>	<i>0.42</i>	<i>0.26</i>	<i>0.30</i>
<i>Net Debt</i>	<i>6,057</i>	<i>1,763</i>	<i>2,145</i>

* LTM OIBDA constitutes the sum of the lines: LTM Operating income and LTM Depreciation and amortization. LTM stands for "last twelve months" to reporting date. In cases when OIBDA is part of financial ratios it is deemed to be calculated in accordance with the reconciliation tables in the Company's earnings release

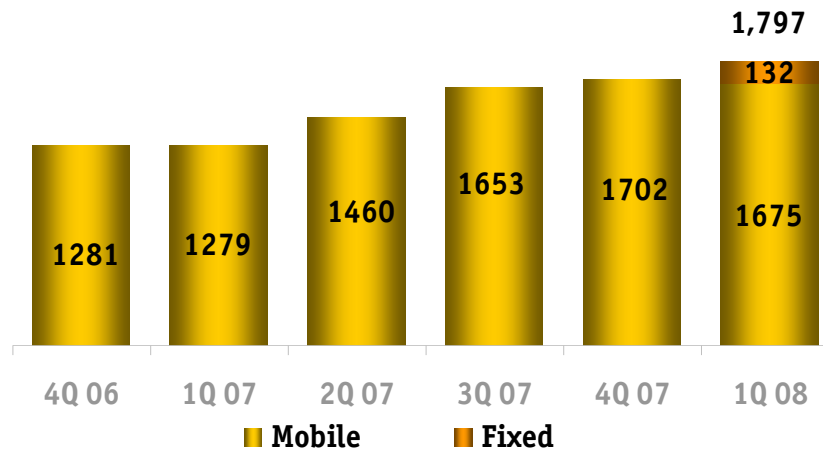
Sources of Revenue Growth*



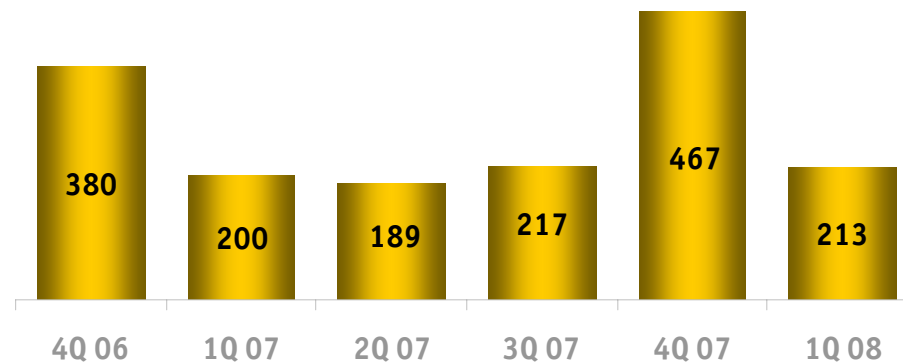
Russia: Total Operations



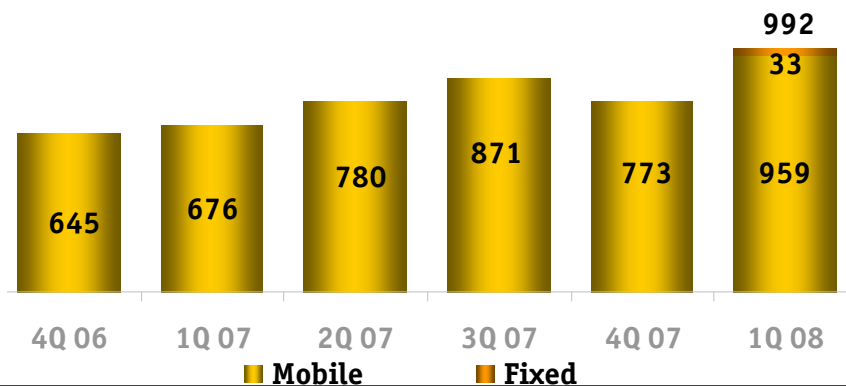
Revenue*, \$ mln



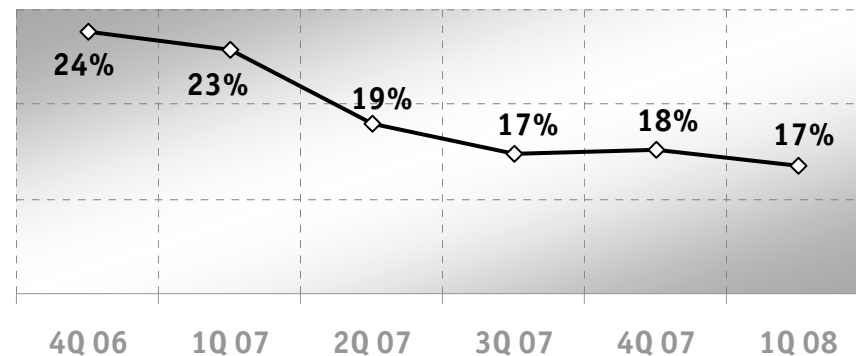
CAPEX, \$ mln



OIBDA, \$ mln



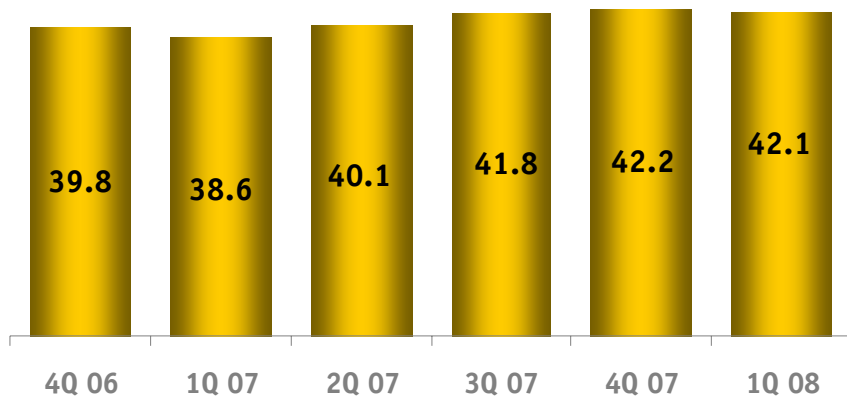
CAPEX / Revenue LTM



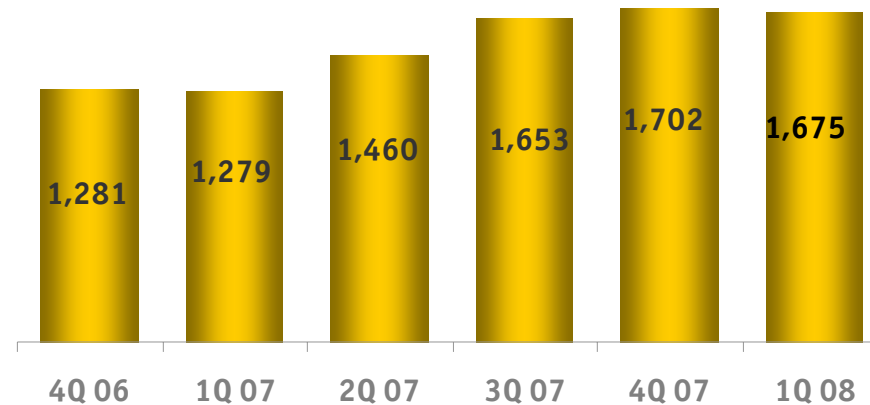
Russia: Mobile Highlights



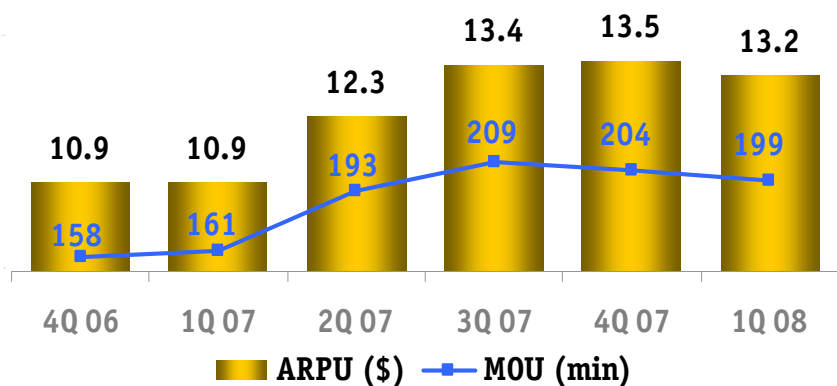
Active Subscribers, mln



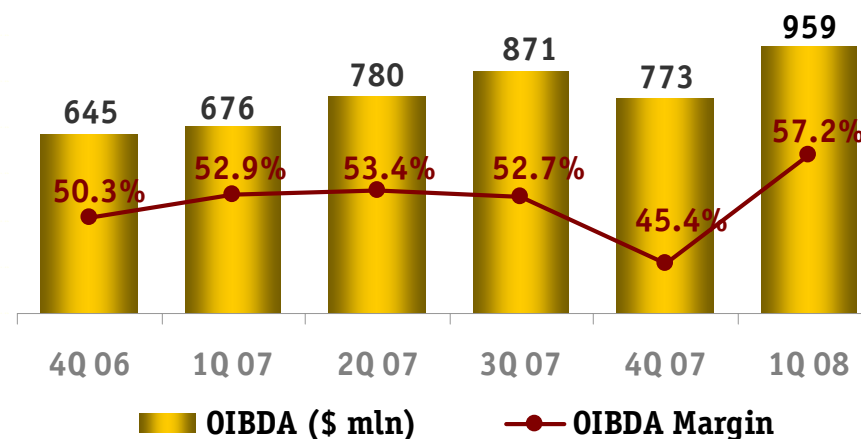
Revenue, \$ mln



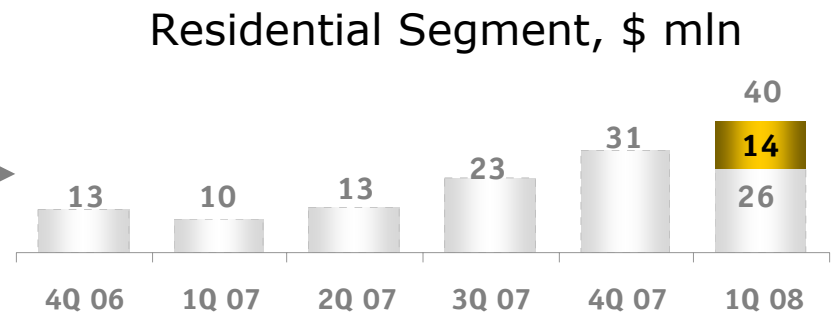
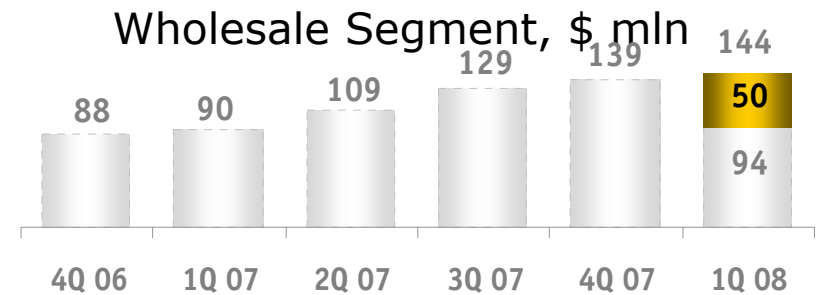
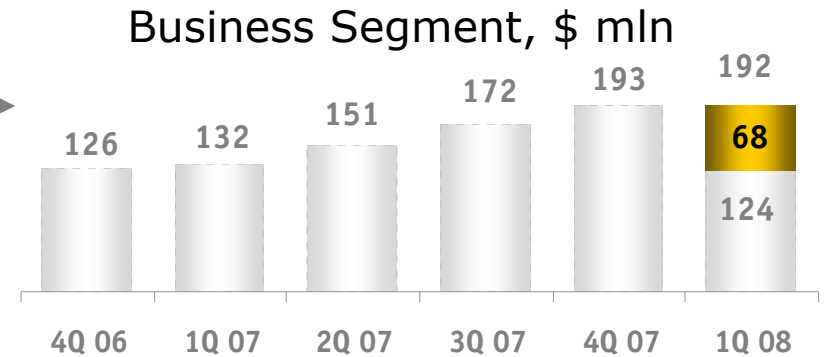
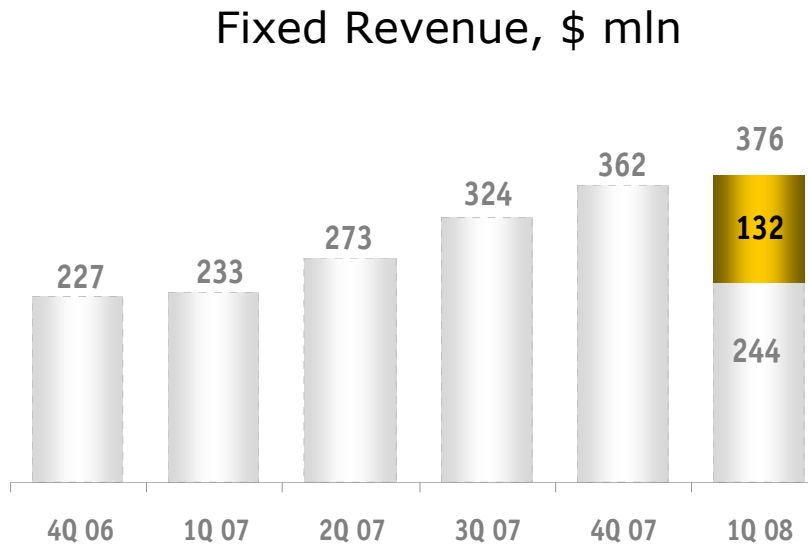
Mobile ARPU & MOU



OIBDA & OIBDA Margin



Russia: Fixed Revenue

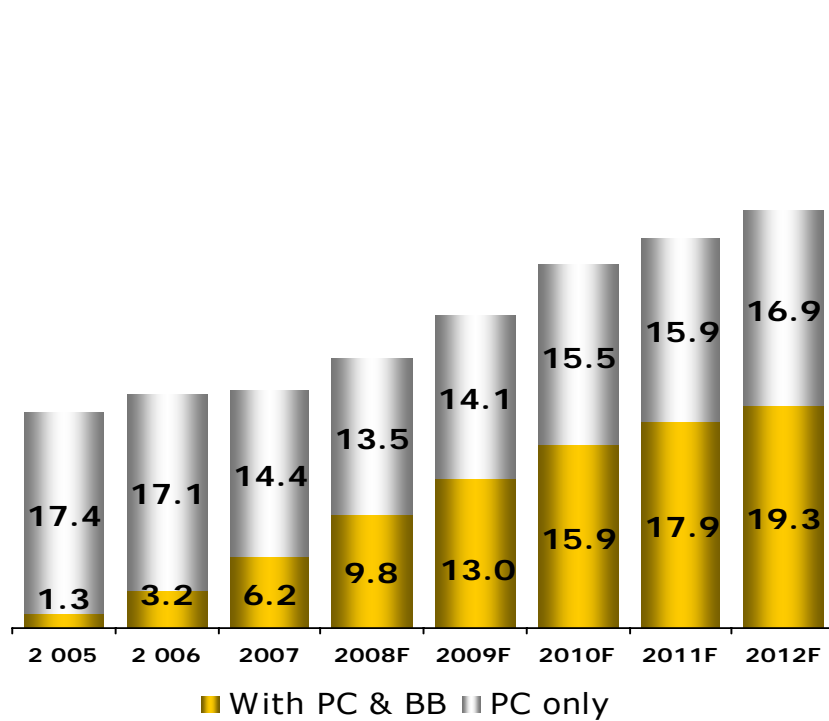


GT revenue
 March 08

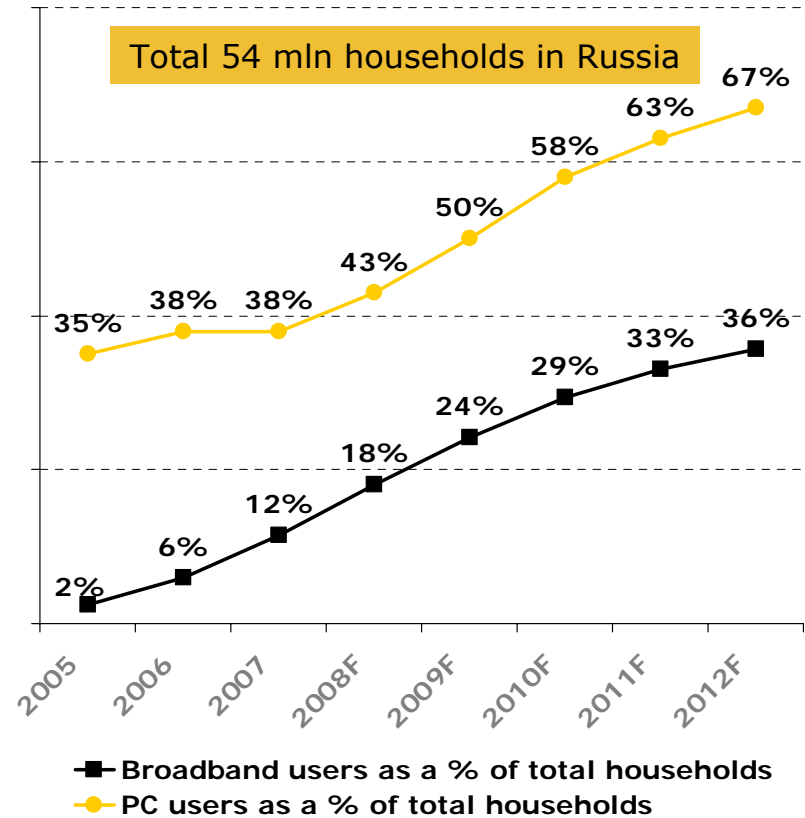
Russia: Residential Broadband Market Forecast



Households with PCs and Broadband (mln)



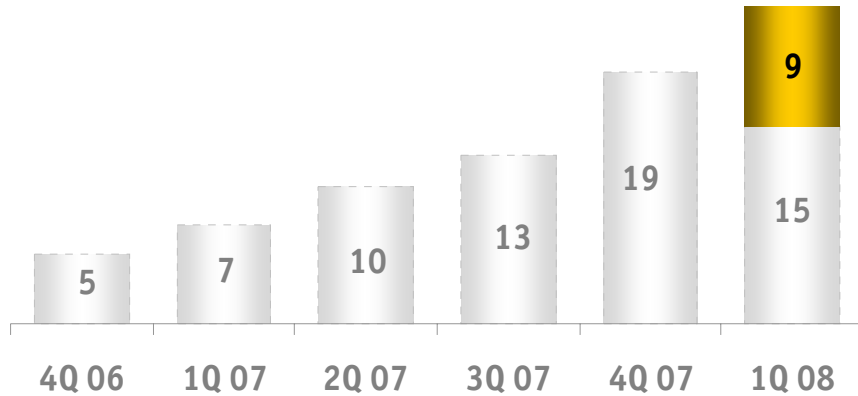
Broadband and PC Penetration



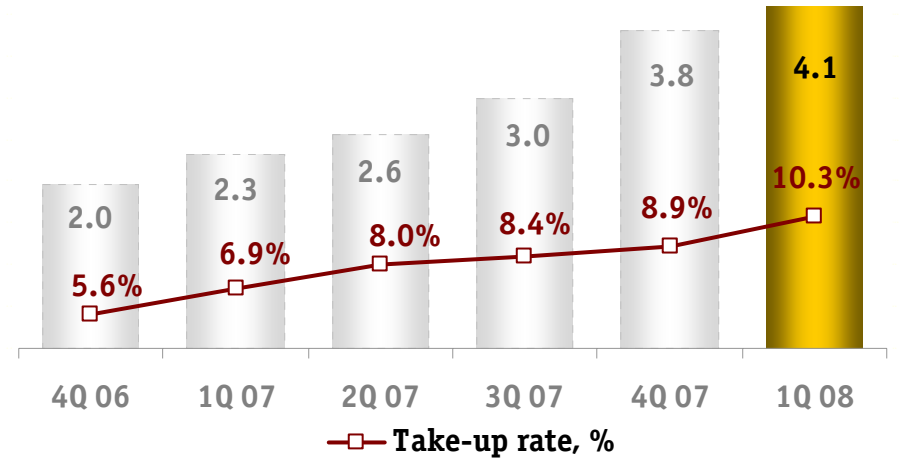
Russia: Broadband Development



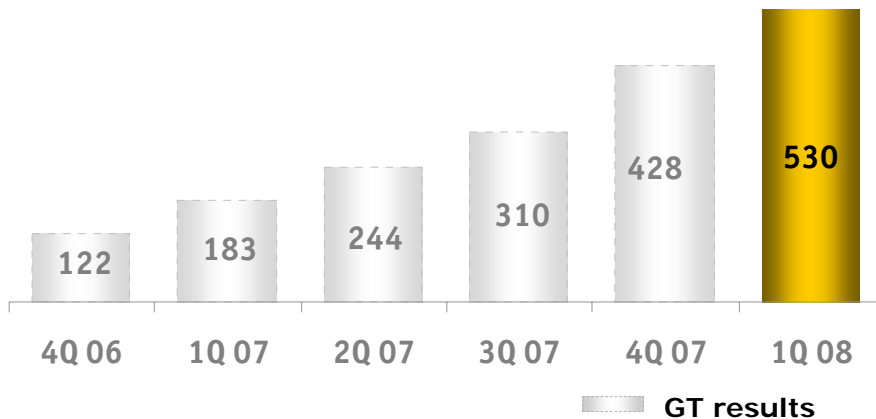
Broadband Revenue, \$ mln



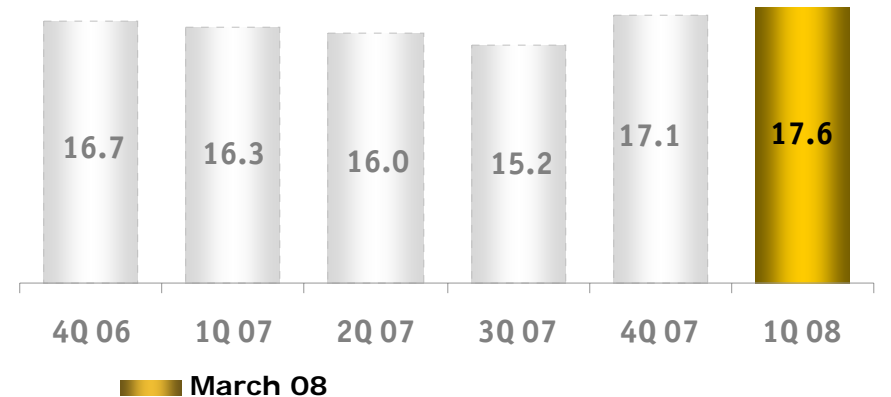
FTTB* Households Passed (mln) & Take-up Rate



Broadband Subscribers, '000



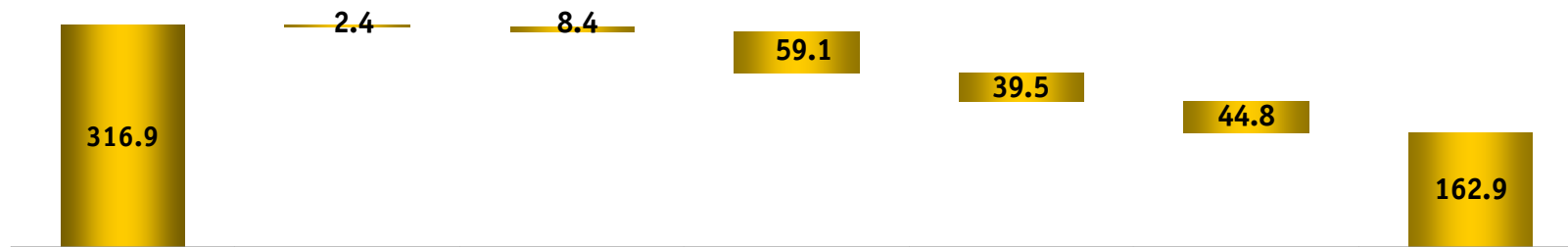
Broadband ARPU, \$



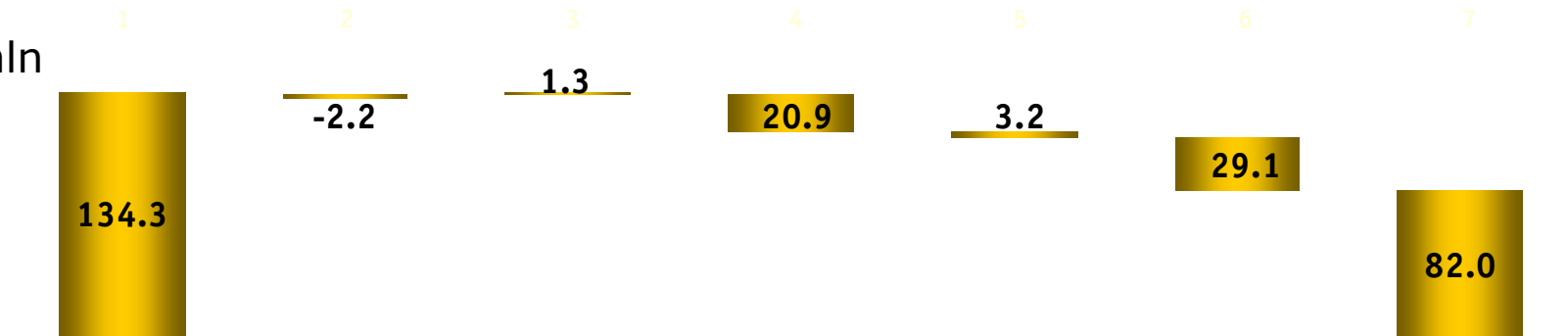
Composition of CIS Business



Revenue, \$ mln



OIBDA, \$ mln



CAPEX, \$ mln

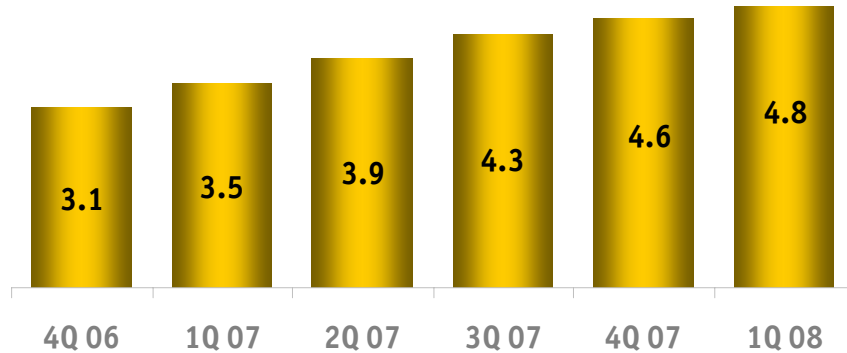


CIS Total Georgia Tajikistan Uzbekistan Ukraine Armenia Kazakhstan

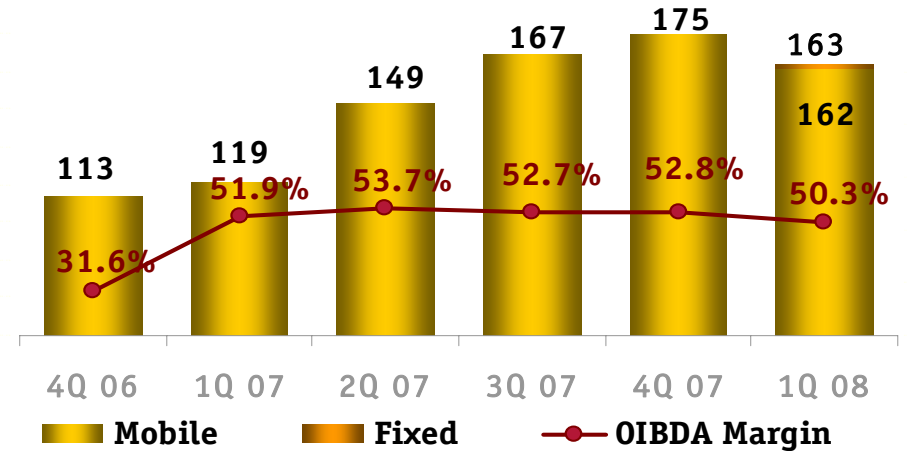
Kazakhstan: Operating & Financial Highlights



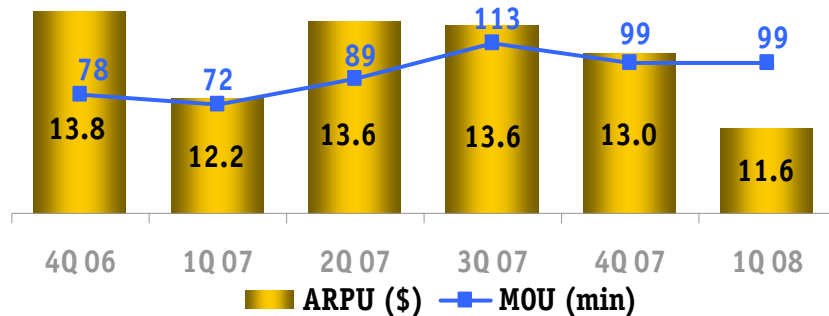
Mobile Active Subscribers, mln



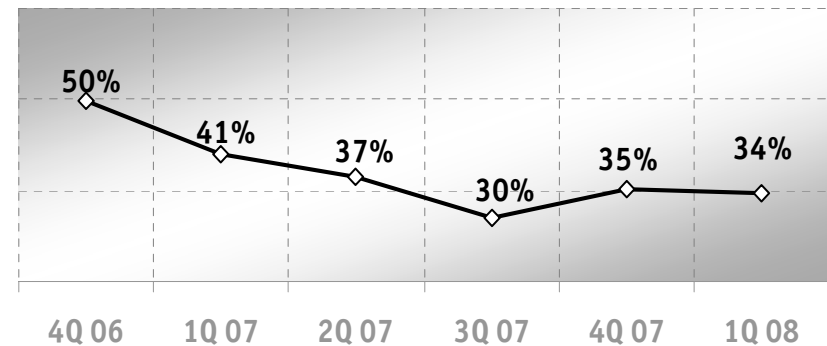
Net Revenues, \$ mln



Mobile ARPU & MOU



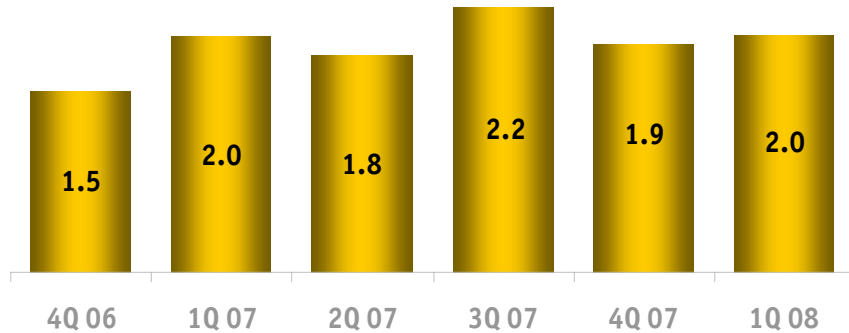
Capex / Revenue (LTM)



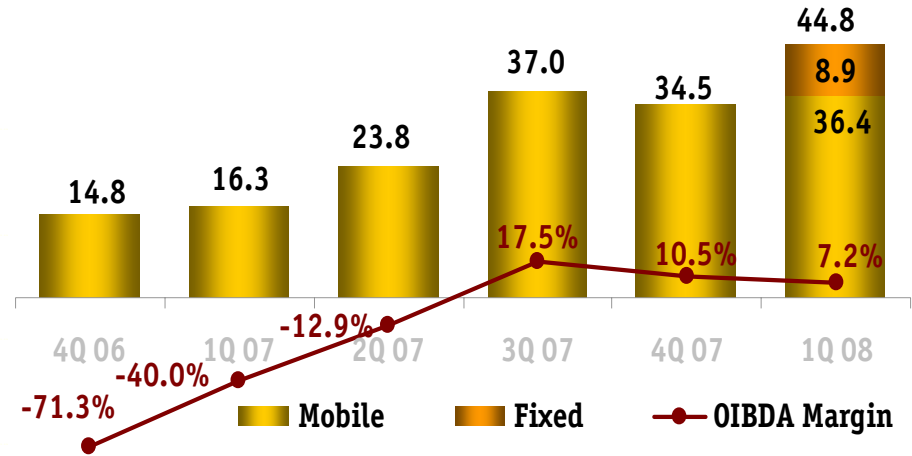
Ukraine: Operating & Financial Highlights



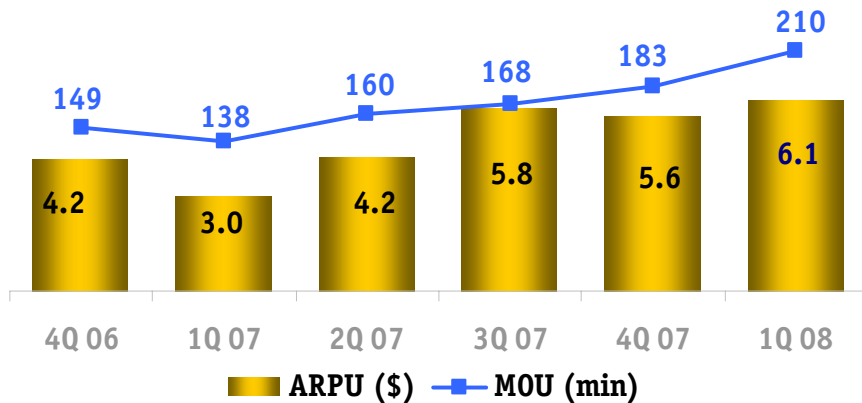
Mobile Active Subscribers, mln



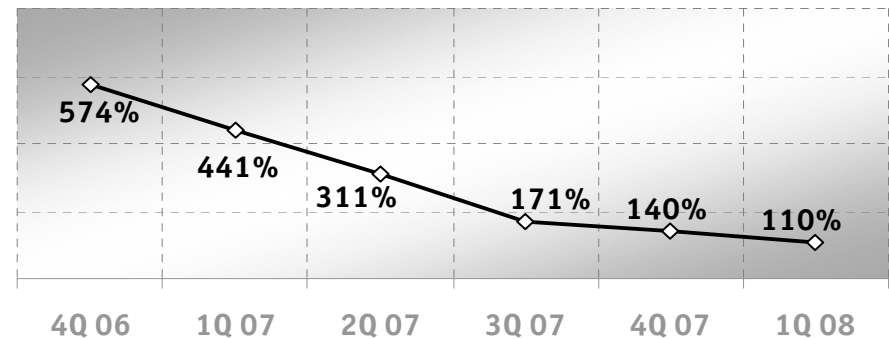
Net Revenues (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



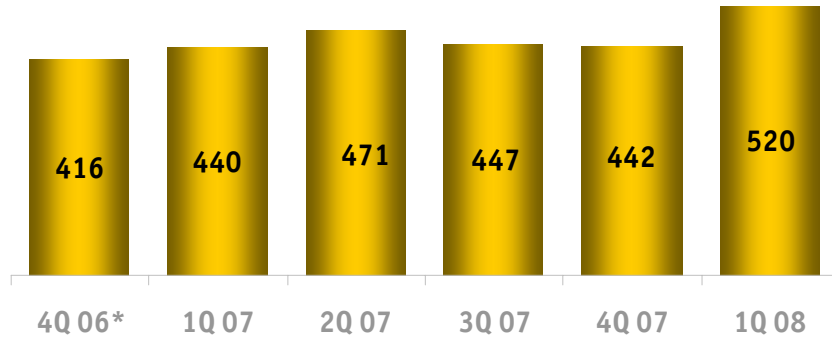
Capex / Revenue (LTM)



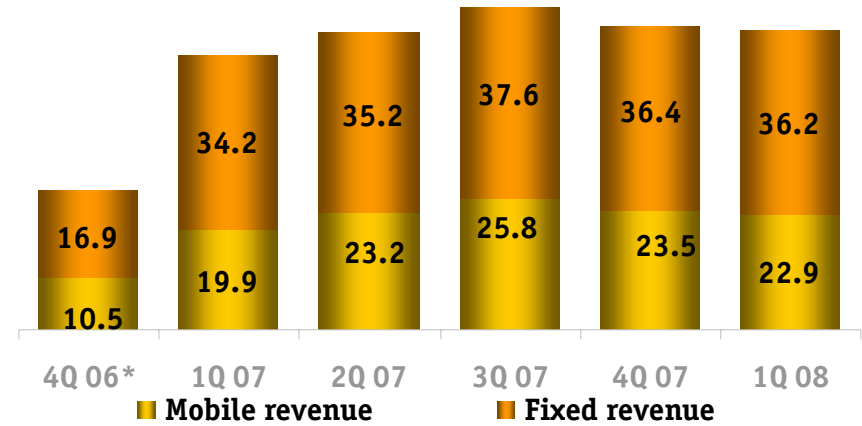
Armenia: Operating & Financial Highlights



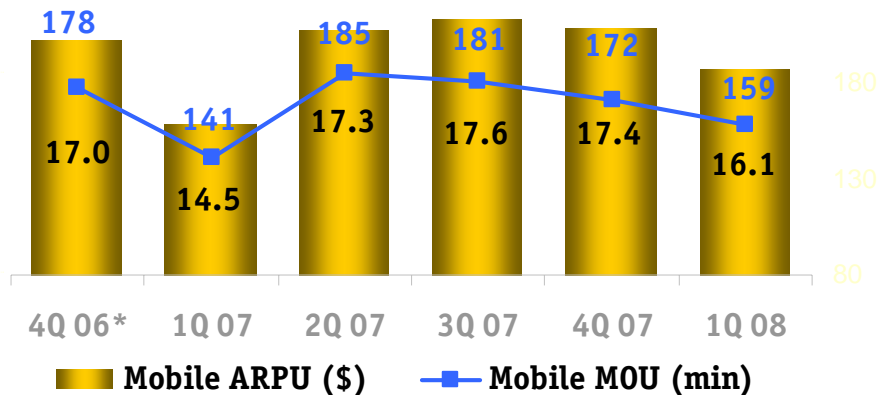
Mobile Active Subscribers, '000



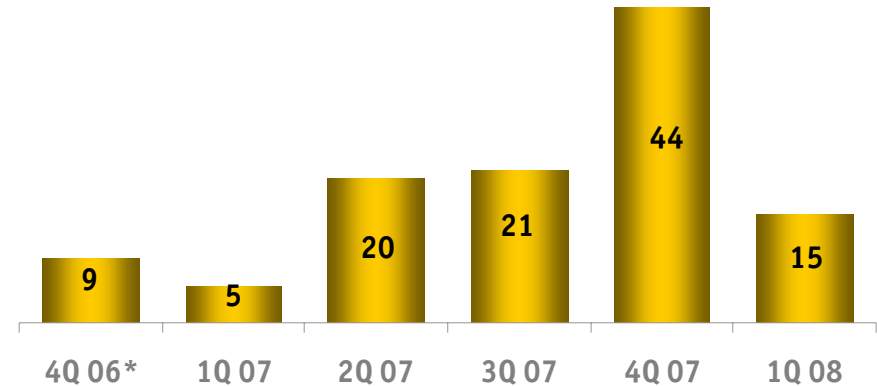
Net Revenues*, \$ mln



ARPU & MOU



CAPEX, \$ mln



Strategy Going Forward



Extract maximum value from the Russian business

- Grow ARPUs through voice and data stimulation with stable pricing
- Maintain active base share through specific central and local sales and loyalty programs
- Explore consolidation opportunities
- Strengthen business segment
- Expand geographic presence in fixed-line

Develop the consumer Internet access business

- Aggressively roll-out both FTTB and 3G infrastructures
- Cross-sell Internet access products to mobile subscribers
- Optimize and up-sell portfolio of fixed and mobile Internet access products

Grow business outside of Russia

- Focus on active subscribers growth
- Replicate unified business platform developed in Russia
- Leverage service portfolio implemented in Russia
- Pursue acquisitions of mobile assets outside existing markets

Capture attractive opportunities in adjacent business areas

- Build new digital service businesses, including TV, payment services, etc.
- Explore new technologies and business models, including advertising-funded models

Drive operations and investment efficiency

- Re-balance focus from speed to efficiency and enhance cost transparency as markets mature
- Avoid headcount growth in mature operations and streamline corporate functions
- Drive procurement excellence
- Optimize capex decisions at a granular level and continuously improve marketing spend efficiency

Build and sustain strong management capabilities

- Offer an open and transparent, meritocracy based environment
- Use a global approach to hiring
- Develop best-in-class individual development and coaching mechanisms
- Ensure competitive, performance based compensation packages

Progress of Integration with Golden Telecom



- Cross-selling opportunities initiated
- Corporate databases of VIP and GT merged
- Procurement centralized
- Traffic routing improved

- Ongoing strong financial performance
- VimpelCom remains a large, fast growing, highly profitable business
- Transition to an integrated operator provides further growth opportunities

If you would like to ask a question, please press the star key followed by the digit one on your touch-tone telephone.

Due to time constraints, we ask that you limit yourselves to one question and one follow-up question.

If you are using a speakerphone, please make sure your mute button is turned off to allow your signal to reach the equipment.

Thank you for your interest in VimpelCom
For more information please visit www.vimpelcom.com or contact
Investor_Relations@vimpelcom.com

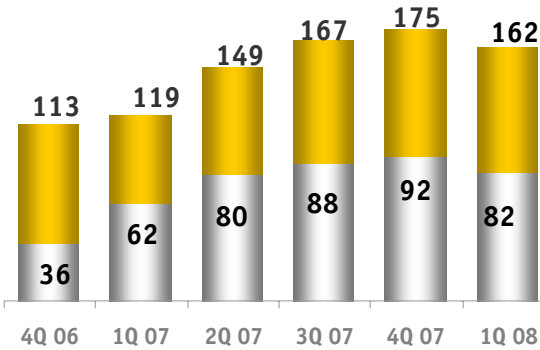
APPENDICES



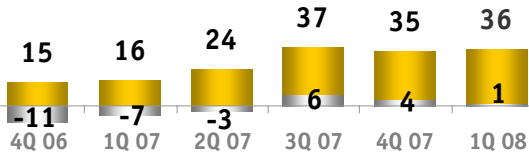
CIS Mobile: Financial Highlights



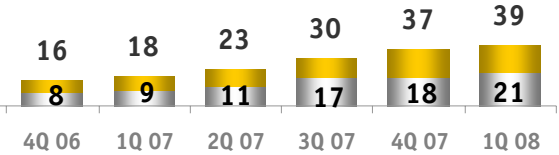
Kazakhstan



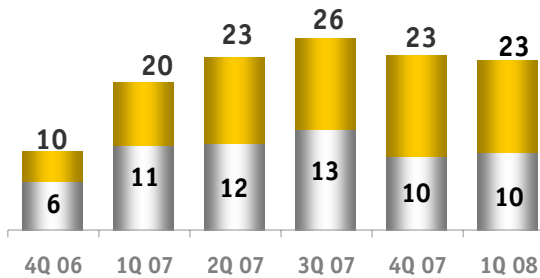
Ukraine



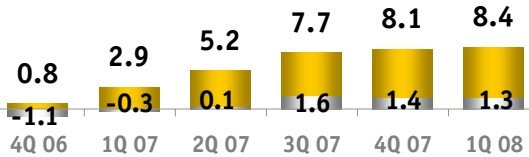
Uzbekistan



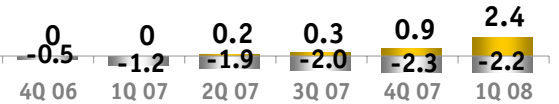
Armenia



Tajikistan



Georgia

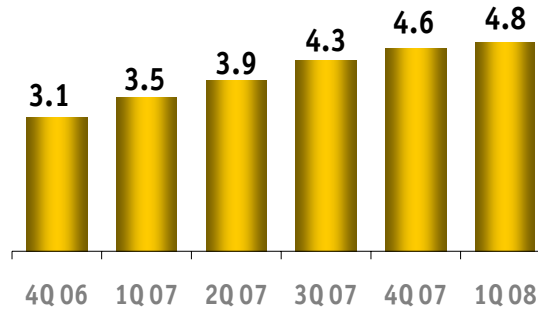


Revenue, \$ mln OIBDA, \$ mln

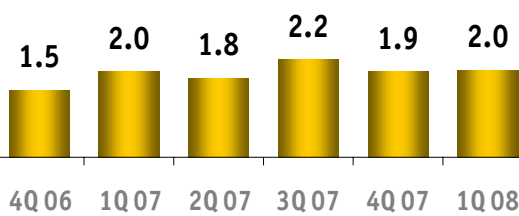
CIS Mobile: Active Subscribers, mln



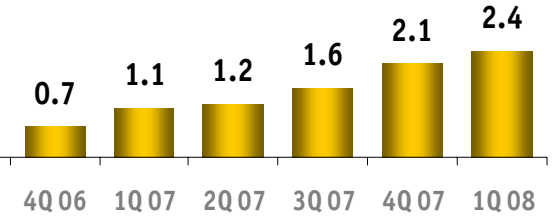
Kazakhstan



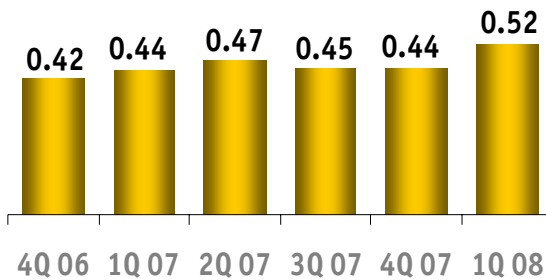
Ukraine



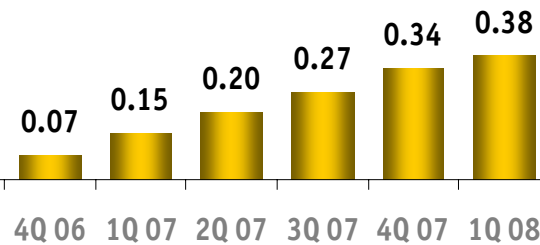
Uzbekistan



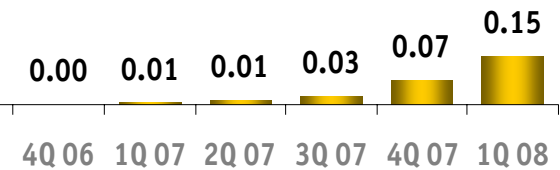
Armenia



Tajikistan



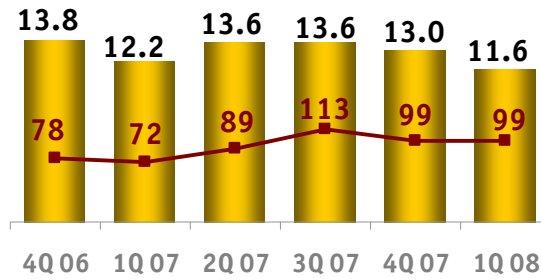
Georgia



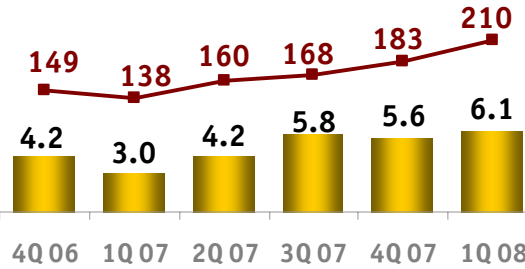
CIS Mobile: ARPU & MOU Development



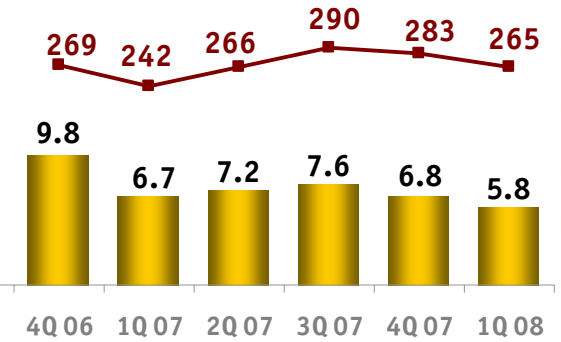
Kazakhstan



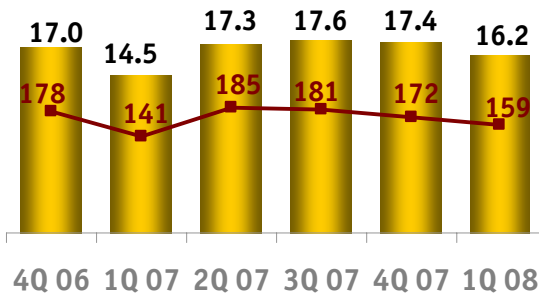
Ukraine



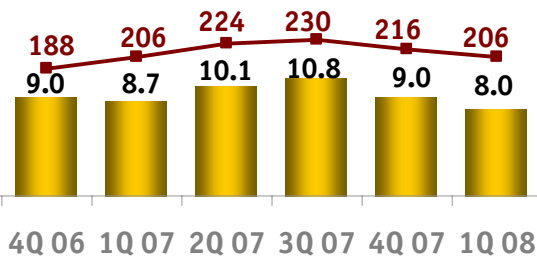
Uzbekistan



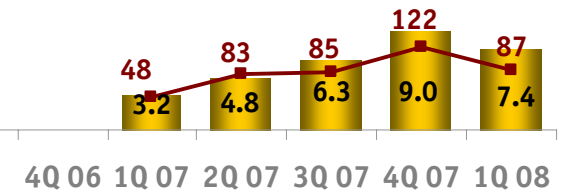
Armenia



Tajikistan



Georgia

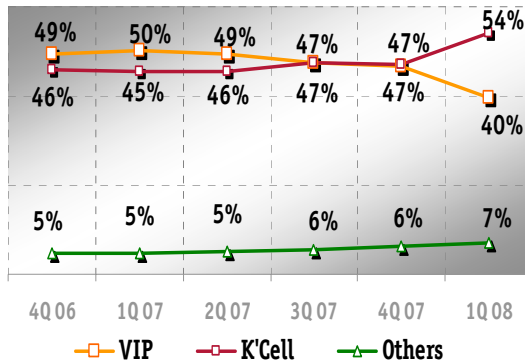


■ ARPU (\$) ■ MOU (min)

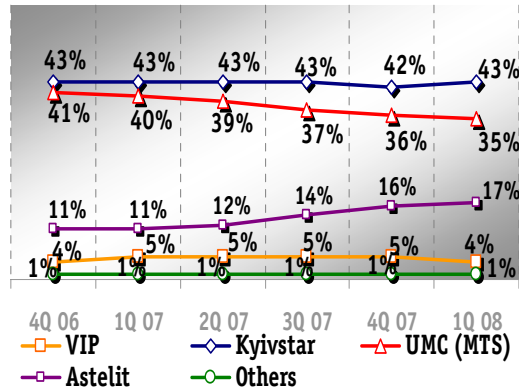
CIS Mobile: Subscriber Market Shares*



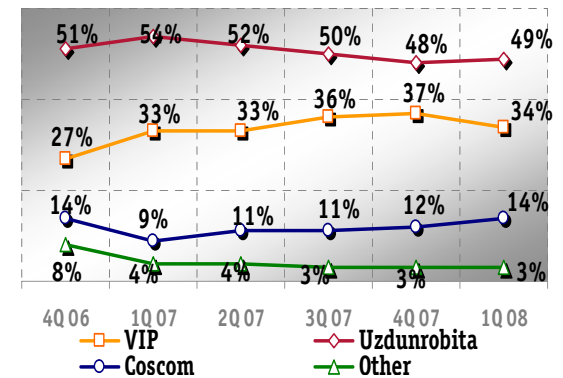
Kazakhstan



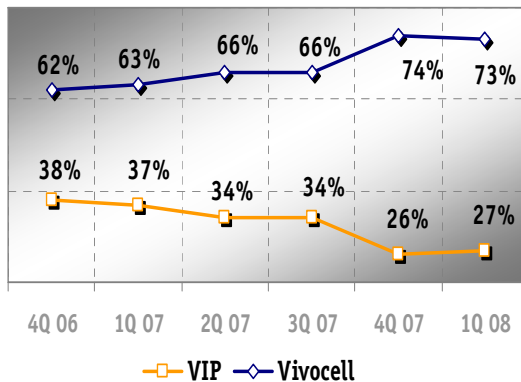
Ukraine



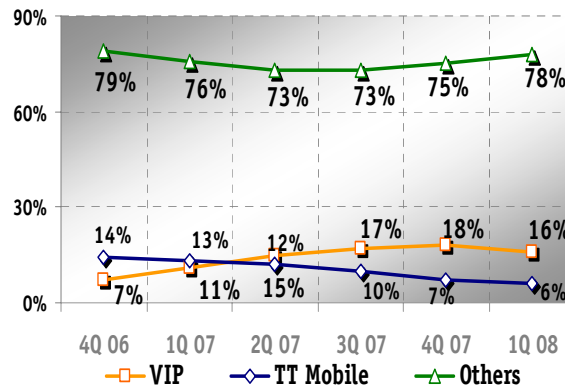
Uzbekistan



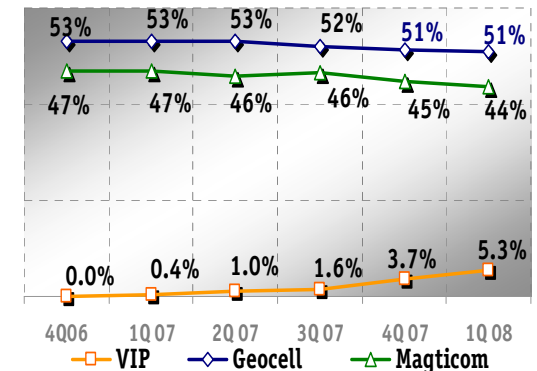
Armenia



Tajikistan











Georgia



FOREX Development



	Currency	Average quarterly FX rate to US\$		Closing FX rate to US\$
		Change from Q4 07	Change from Q1 07	Change from 2007
	RUB	1.6%	8.4%	4.4%
	KZT	0.3%	3.7%	-0.1%
	UAH	0.0%	0.0%	0.0%
	TJS	-0.1%	-0.5%	0.9%
	UZS	-1.0%	-4.0%	-0.8%
	AMD	3.1%	16.8%	-0.9%
	GEL	4.2%	10.0%	7.8%

Reconciliation of Consolidated OIBDA and OIBDA Margin (Unaudited)



(\$'000)	<u>Three months ended</u>					
	March 31, 2008	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006
<i>Reconciliation of OIBDA to operating income</i>						
OIBDA	1,126	918	1,016	897	766	690
Depreciation	(357)	(331)	(286)	(285)	(269)	(265)
Amortization	(67)	(56)	(56)	(54)	(53)	(50)
Operating Income	702	531	674	558	444	375
<i>Reconciliation of OIBDA margin to operating income as percentage of net operating revenue</i>						
OIBDA margin	53.4%	45.7%	51.9%	52.2%	51.5%	47.5%
Less: Depreciation as % of net operating revenues	(16.9%)	(16.5%)	(14.5%)	(16.6%)	(18.1%)	(18.3%)
Less: Amortization as % of net operating revenues	(3.2%)	(2.8%)	(2.9%)	(3.1%)	(3.6%)	(3.4%)
Operating Income	33.3%	26.4%	34.5%	32.5%	29.8%	25.8%

Active mobile subscribers are those subscribers in the registered subscriber base who were a party to a revenue generating activity in the past three months and remain in the base at the end of the reported period. Such activities include all incoming and outgoing calls, subscriber fee accruals, debits related to service, outgoing SMS, MMS, data transmission and receipt sessions, but do not include incoming SMS and MMS sent by our Company or abandoned calls.

ARPU (Monthly Average Revenue per User), a non-U.S. GAAP financial measure, is calculated by dividing the Company's service revenue during the relevant period, including roaming revenue and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue, by the average number of the Company's active subscribers during the period and dividing by the number of months in that period. Reconciliation of ARPU to service revenues and connection fees, the most directly comparable U.S. GAAP financial measure, is presented above in the tables section. The Company believes that ARPU provides useful information to investors because it is an indicator of the performance of the Company's business operations and assists management in budgeting. The Company also believes that ARPU provides management with useful information concerning usage and acceptance of the Company's services. ARPU should not be viewed in isolation or an alternative to other figures reported under U.S. GAAP.

Average quarterly FX rate to US\$ for the CIS countries is calculated as the sum of average exchange rates for each month within a quarter divided by three months

Broadband internet service subscribers are those subscribers in the registered subscriber base who were a party to a revenue generating activity in the past three months and remained in the base at the end of the reported period. Such activities include monthly internet access using FTTB, xDSL and WiFi technologies

Free cash flow is calculated as operating cash flow minus accrued capital expenditures before acquisitions

FTTB – Fiber-to-the-building broadband internet technology

Market share of subscribers for each country is calculated by dividing the estimated number of the subscribers of a particular company by the total estimated number of subscribers in that country. Market share data is published by consulting agencies specializing in the telecommunications industry in Russia.

Mobile subscriber is an authorized user of cellular services, using one SIM card (GSM/3G) with one or several selective numbers or one handset (DAMPS/CDMA) with one selective number. The number of subscribers includes employees using cellular services and excludes guest roamers and users of test SIM cards or handsets.

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 active subscribers during the period and dividing by the number of months in that period.

Net debt is calculated as a total interest-bearing debt minus cash and cash equivalents