



VimpelCom

2Q09 Financial and Operating Results

Disclaimer



This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate, in part, to the Company's strategy, development plans and anticipated performance. The forward-looking statements are based on management's best assessment of the Company's strategic and financial position, and future market conditions and trends. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economies in the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries and general political uncertainties in the markets in which the Company operates and/or litigation with third parties. The actual outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate newly-acquired businesses, including Golden Telecom, and other factors. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow or that it will be successful in executing its strategy and development plans. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risks described in the Company's Annual Report on Form 20-F for the year ended December 31, 2008 and other public filings made by the Company with the United States Securities and Exchange Commission, which risk factors are incorporated herein by reference. The Company disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

Presentation

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

Q&A Session

will be joined by:

Kent McNeley,
VP, Chief Marketing Officer

Dmitry Pleskonos,
Executive VP, Business Development CIS

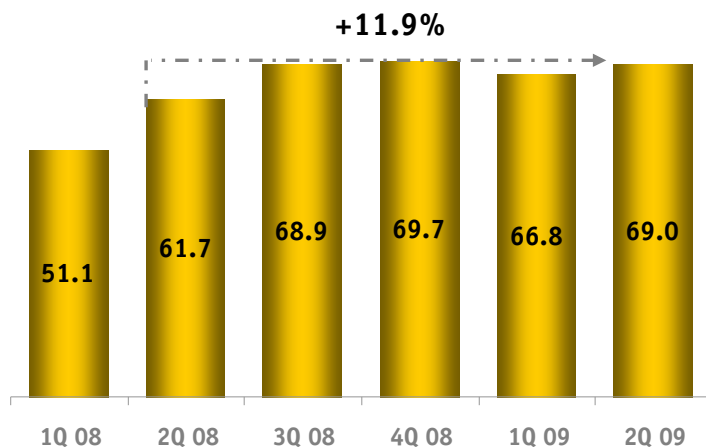
Andrey Patoka,
VP, Head of B2B Russia

- Ruble revenue growth of 11.9% year-on-year and 3.3% quarter-on-quarter confirming robustness of our core business
- Management focus on operational excellence resulting in 21.0% OIBDA increase year-on-year with consolidated fixed and mobile OIBDA margin of 50.6%
- Solid cash flow enhanced by prudent approach to working capital resulting in \$858 million of operating cash flow
- Launch of operations in Cambodia and Vietnam substantially expanding our geographic footprint

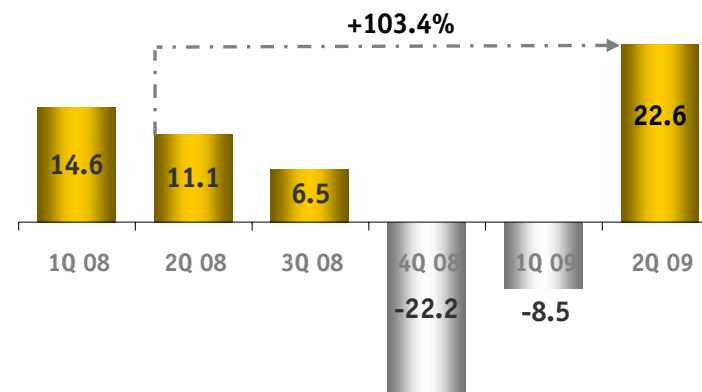
Quarterly Financial Dynamics



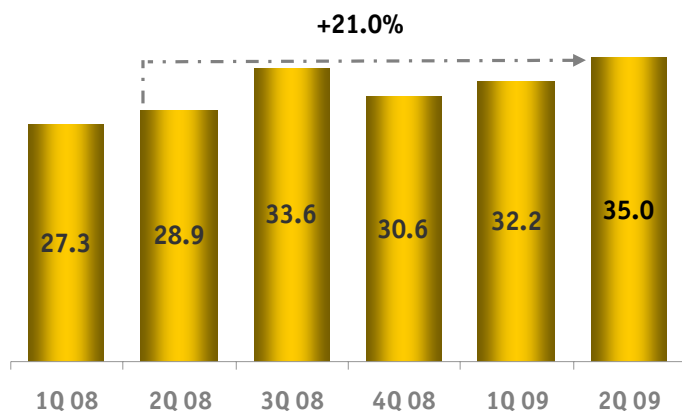
Revenue*, RUR bn



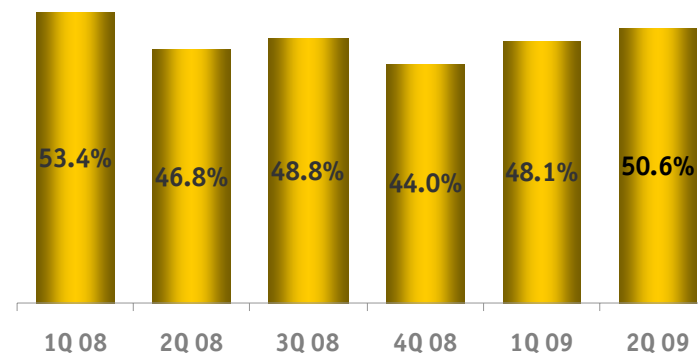
Net Income (Loss), RUR bn



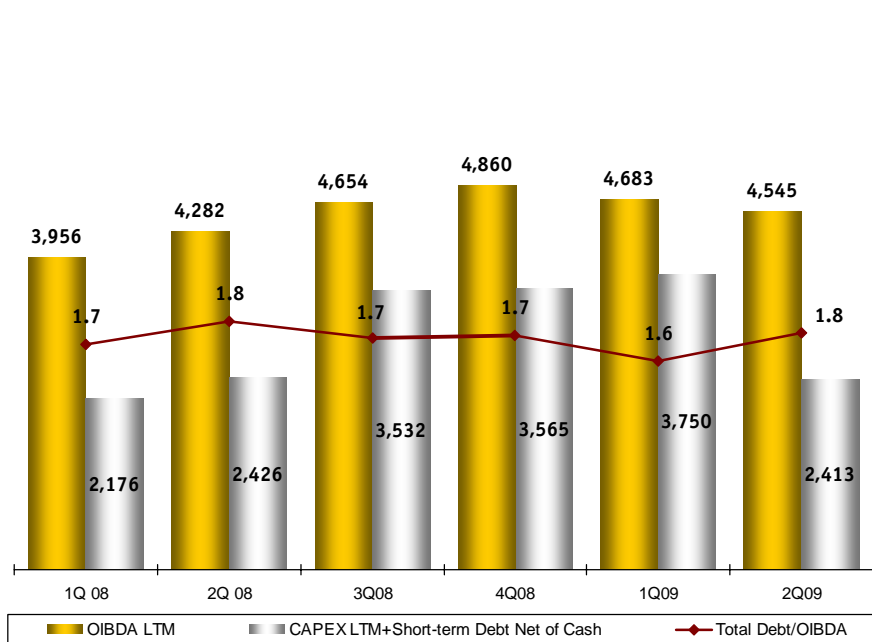
OIBDA, RUR bn



OIBDA Margin, %



Liquidity position, \$ mln



** LTM OIBDA constitutes the sum of the lines: LTM Operating Income and LTM Depreciation, Amortization and Impairment Loss. LTM stands for "last twelve months" to reporting date.

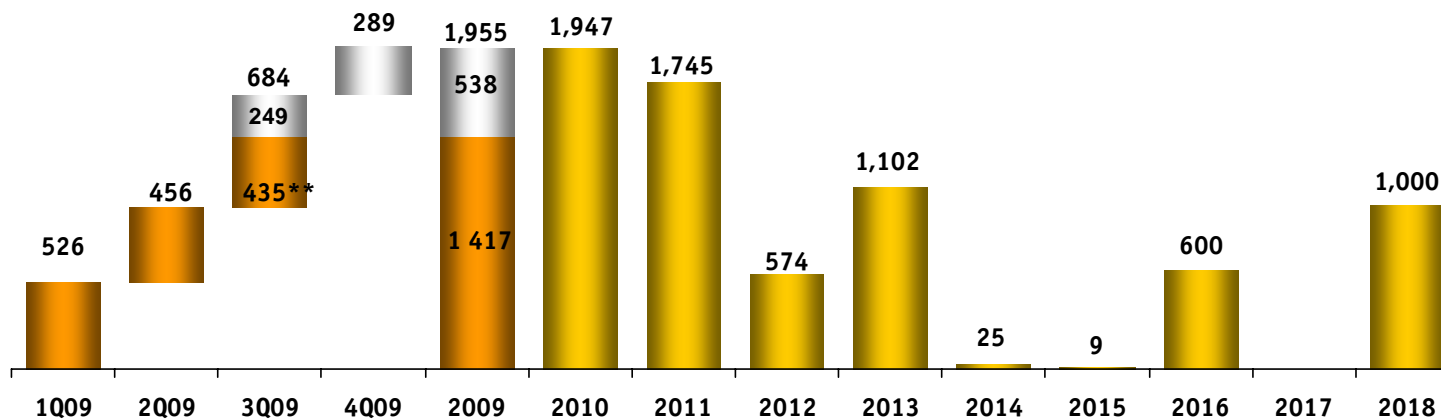
Key Ratios and Indicators*

	June 30, 2009	Dec 31, 2008	Dec 31, 2007
Cash and Cash Equivalents (RUR mln)	51,605	26,873	24,637
Total Assets (RUR mln)	460,879	461,982	259,426
Total Debt (RUR mln)	249,525	248,056	67,910
- Short-term (RUR mln)	70,157	56,093	12,924
- Long-term (RUR mln)	179,368	191,963	54,986
Equity (RUR mln)	141,997	135,410	139,918
Net Debt (RUR mln)	197,920	221,183	43,273
LTM OIBDA**	4,545	4,860	3,597
- LTM Depreciation, amortization and impairment loss	2,189	2,324	1,391
- LTM Operating Income	2,356	2,536	2,206
LTM Interest	572	496	195
Debt/Equity	1.8	1.8	0.5
Debt/OIBDA _{LTM}	1.8	1.7	0.8
OIBDA/Interest	7.9	9.8	18.4
Debt/Assets	0.54	0.54	0.26
Total Debt	7,974	8,443	2,767
Net Debt	6,325	7,528	1,763

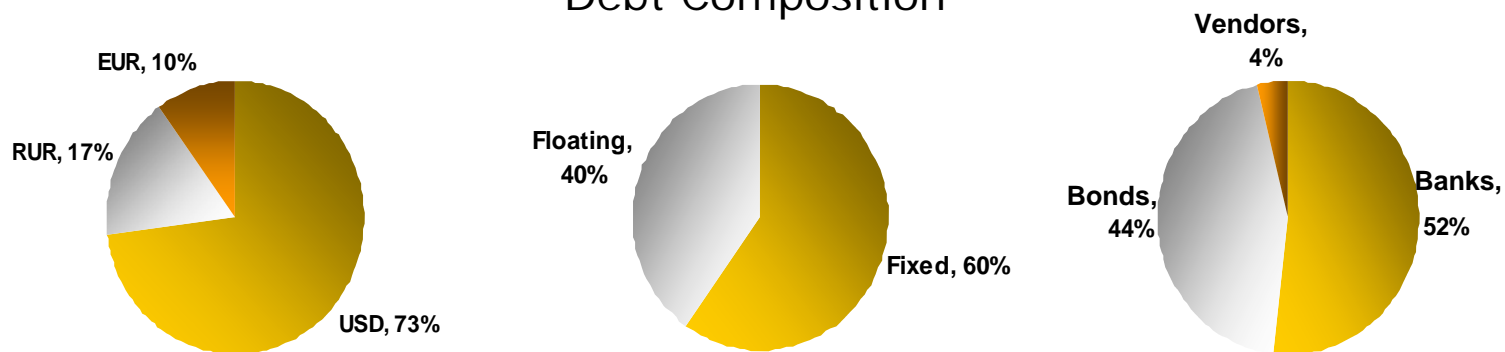
Debt Profile as of June 30, 2009*



Debt Maturity Schedule, USD mln



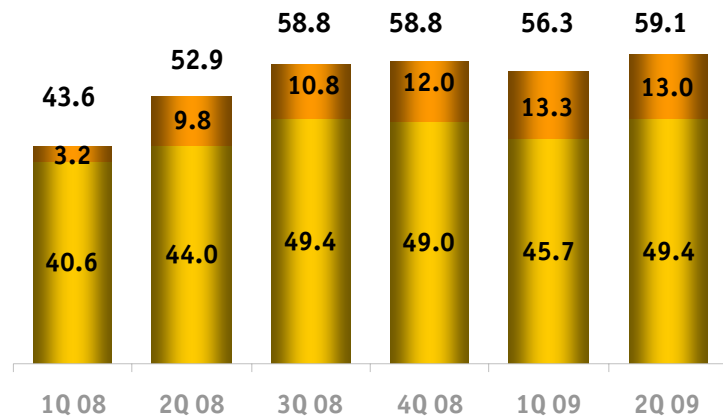
Debt Composition



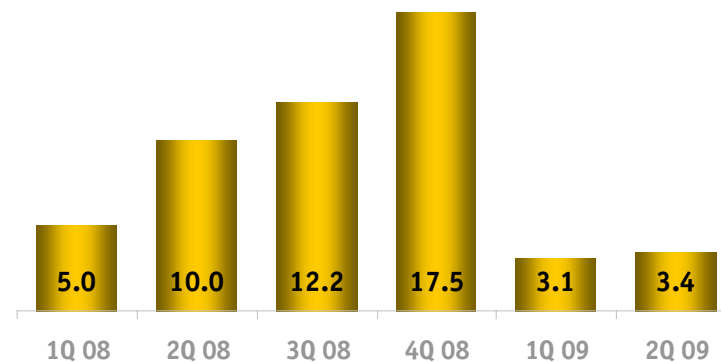
Russia: Consolidated Operations



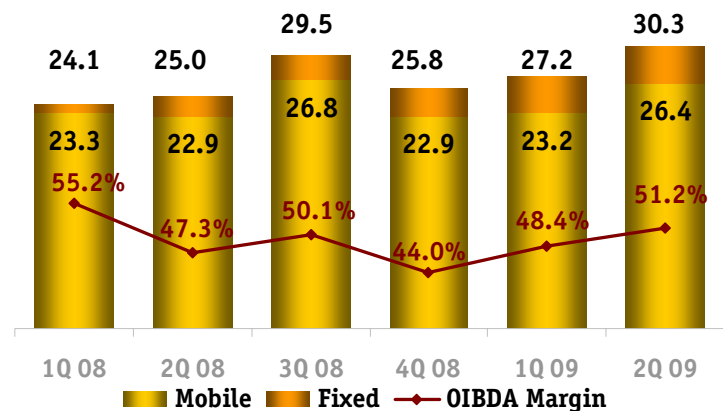
Revenue*, RUR bn



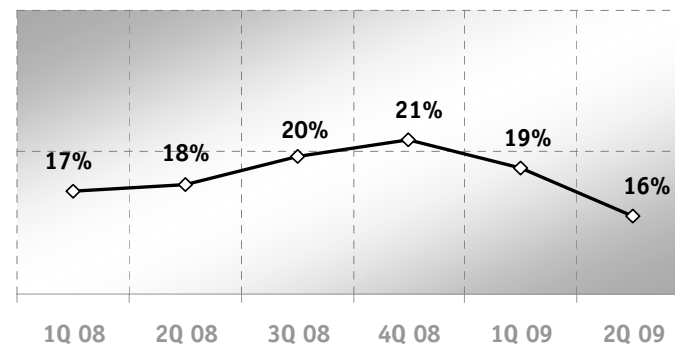
CAPEX, RUR bn



OIBDA (RUR bn) and OIBDA Margin



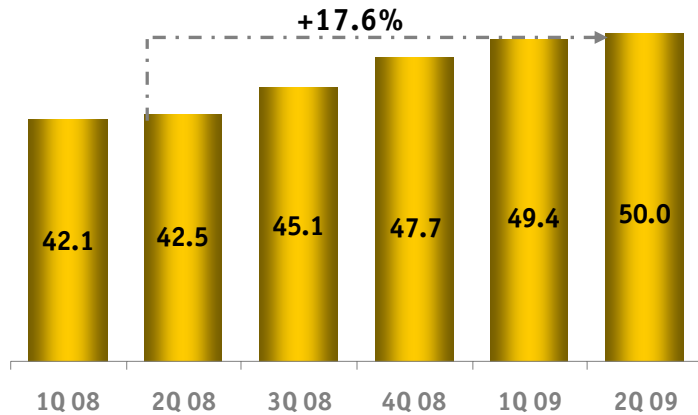
CAPEX / Revenue LTM



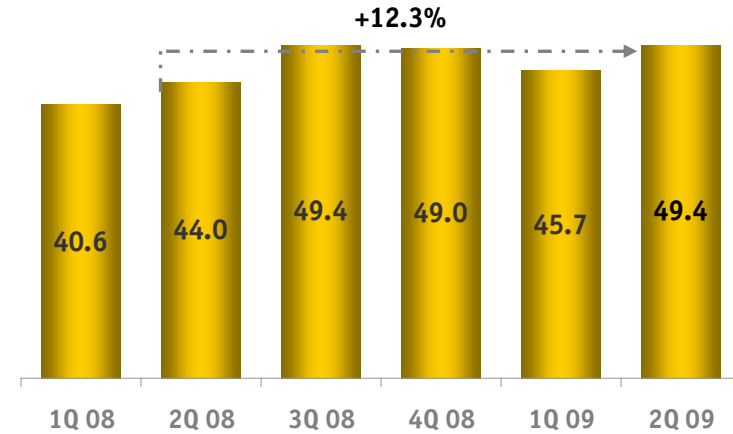
Russia: Mobile Highlights



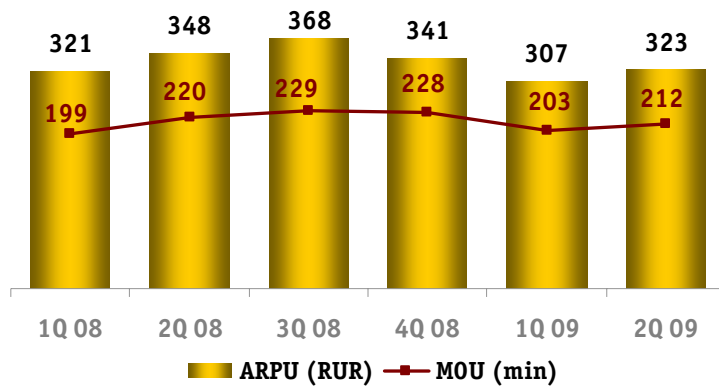
Subscribers, mln



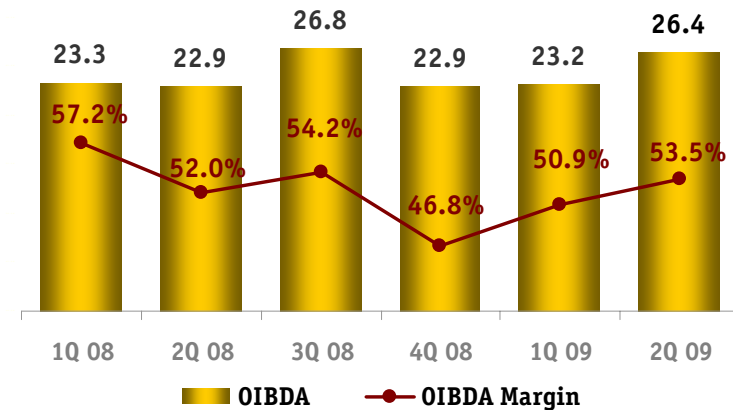
Revenue, RUR bn



Mobile ARPU & MOU



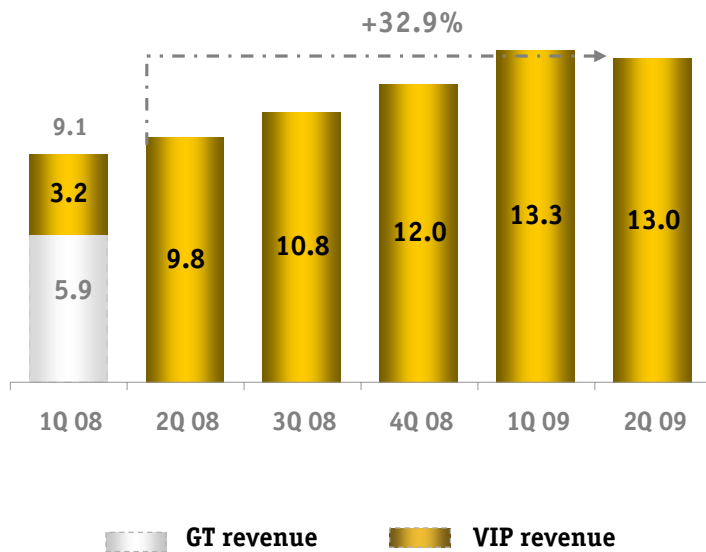
OIBDA (RUR bn) & OIBDA Margin



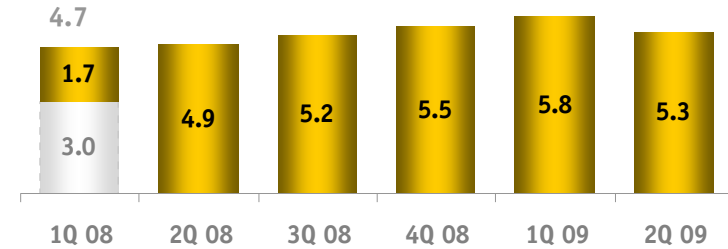
Russia: Fixed-line Segment



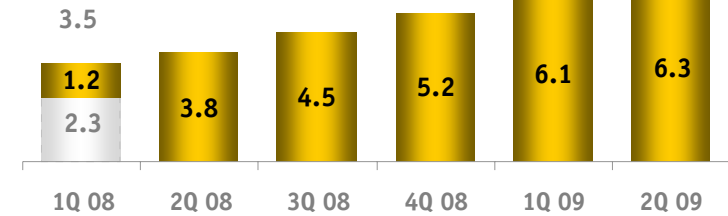
Revenue, RUR bn



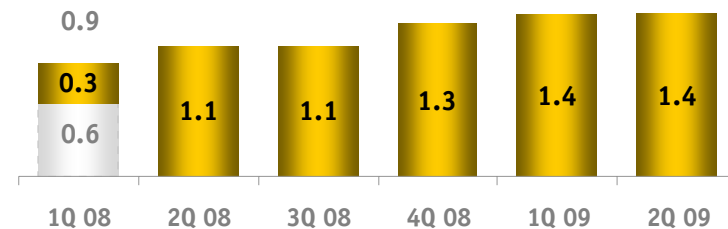
Business Segment, RUR bn



Wholesale Segment, RUR bn



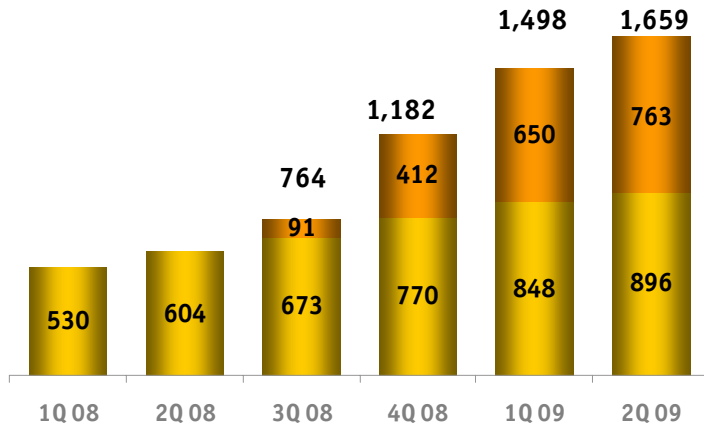
Residential Segment, RUR bn



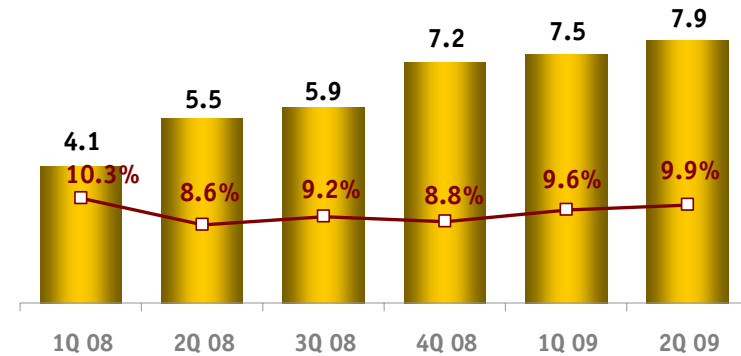
Russia: Residential Broadband Development*



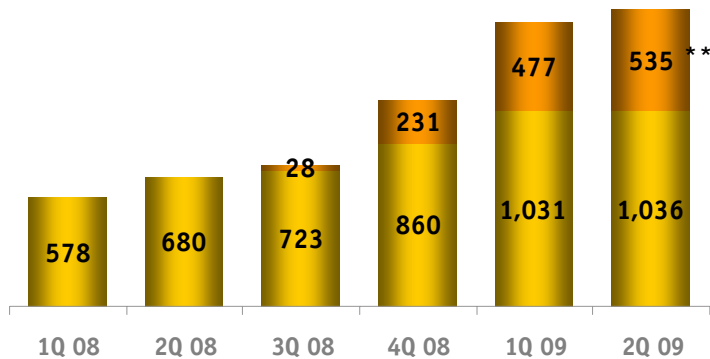
Broadband Subscribers, '000



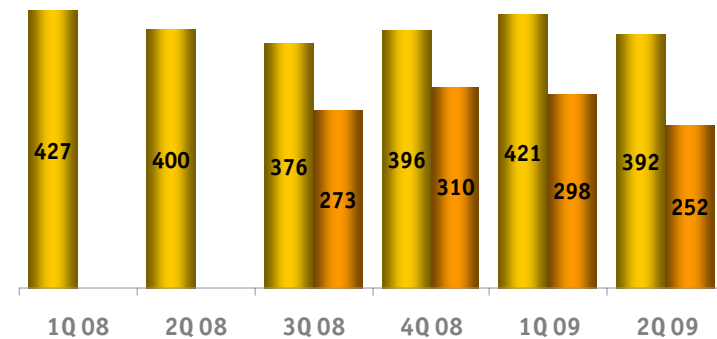
FTTB Households Passed (mln) & Take-up Rate



Broadband Revenue, RUR mln



Broadband ARPU, RUR



Fixed Residential BB

Mobile Internet (USB modems)

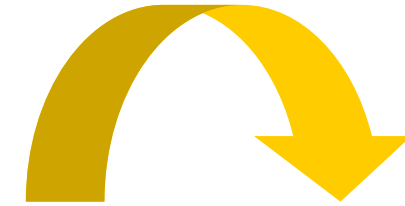
* Broadband business of Golden Telecom was consolidated beginning from March 2008

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

Balanced approach to distribution



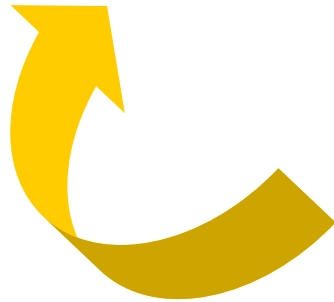

Билайн™
Monobrand points of sales



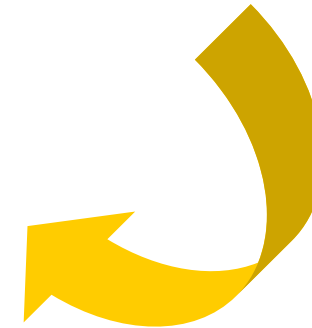
**Over 30,000
points of sales
across Russia**



Agreements with national dealers



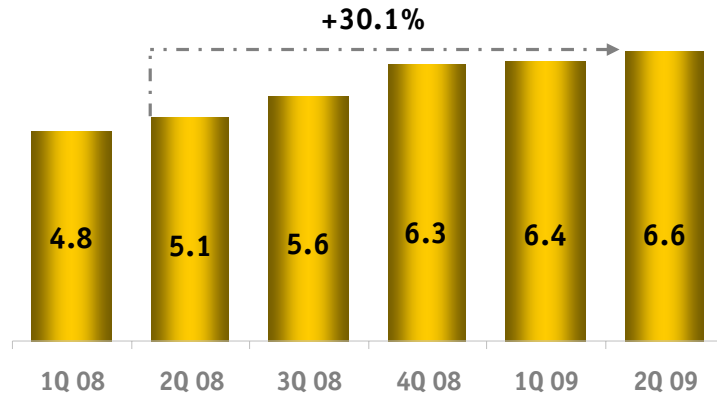
Strategic partnerships with regional dealers



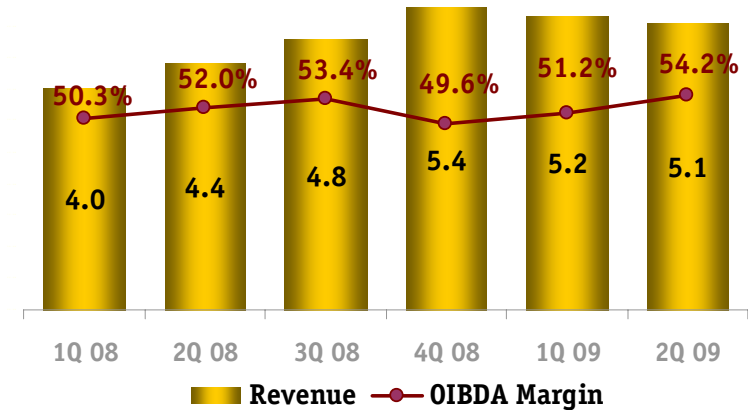
Kazakhstan: Operating & Financial Highlights



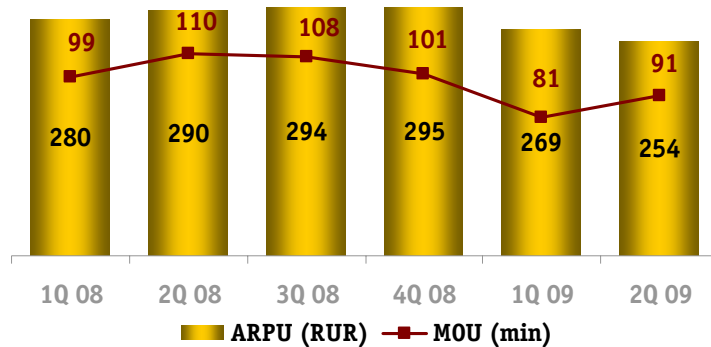
Mobile Subscribers, mln



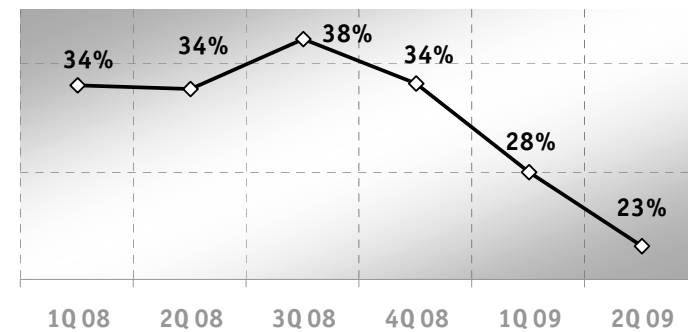
Revenue (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



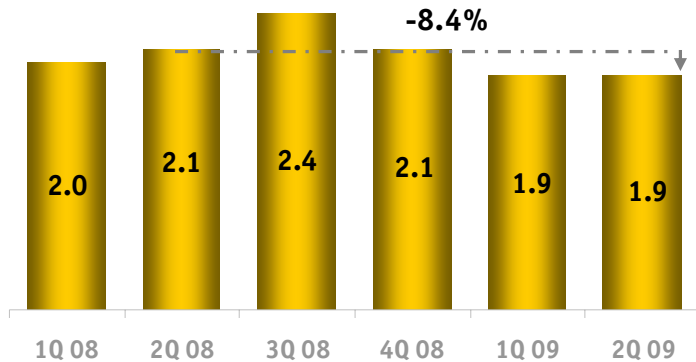
Capex / Revenue LTM



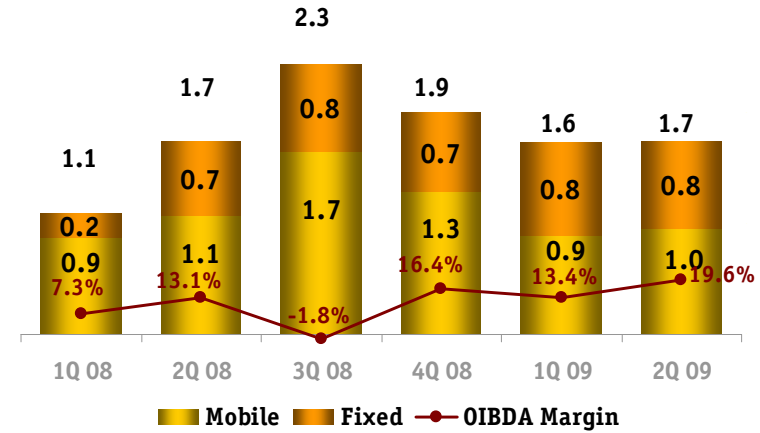
Ukraine: Operating & Financial Highlights



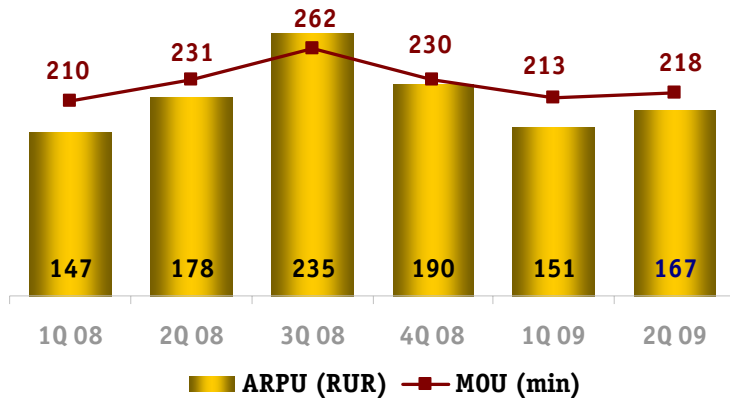
Mobile Subscribers, mln



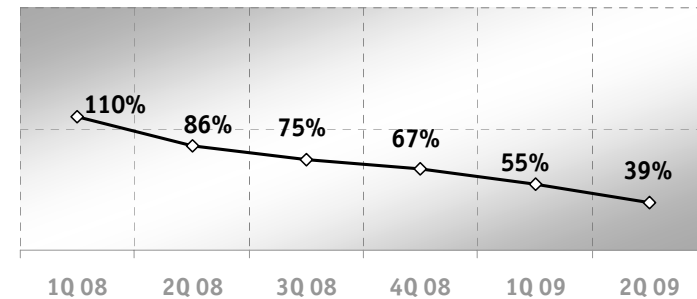
Revenue* (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



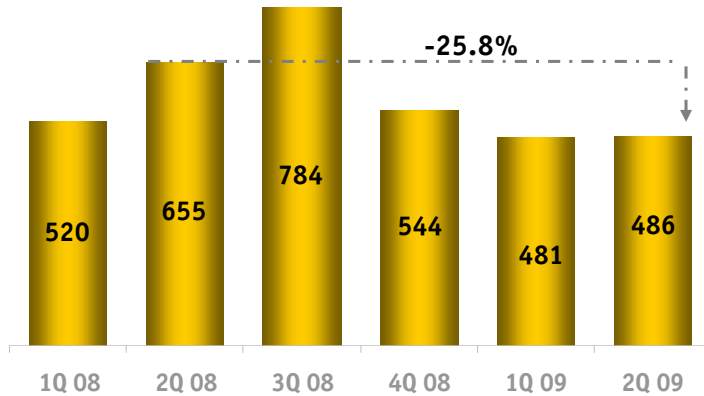
Capex / Revenue LTM



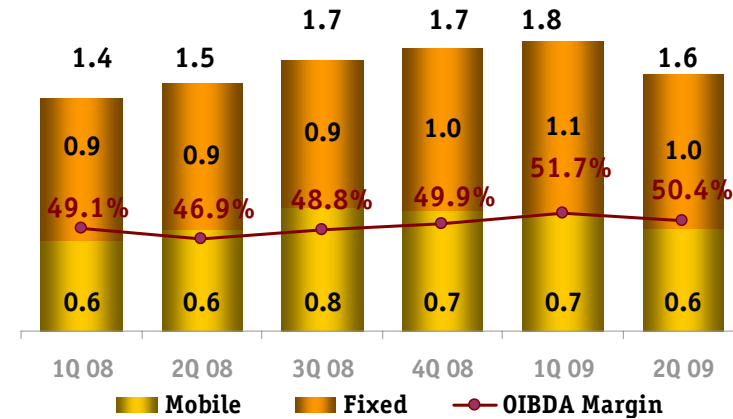
Armenia: Operating & Financial Highlights



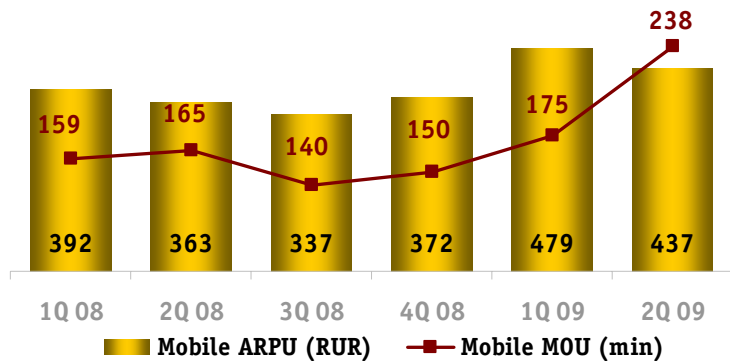
Mobile Subscribers, '000



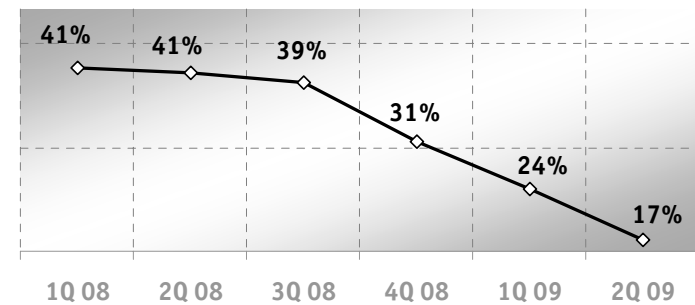
Revenue* (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



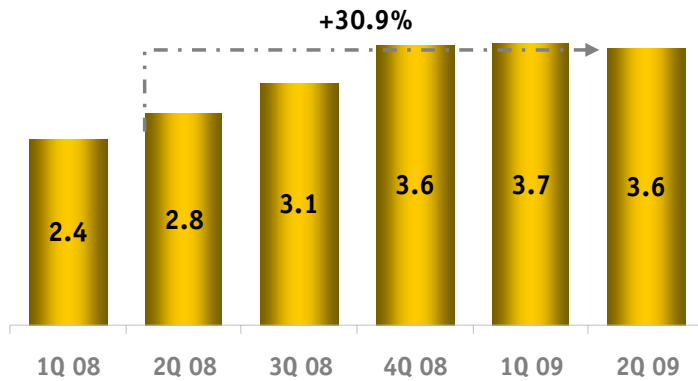
Capex / Revenue LTM



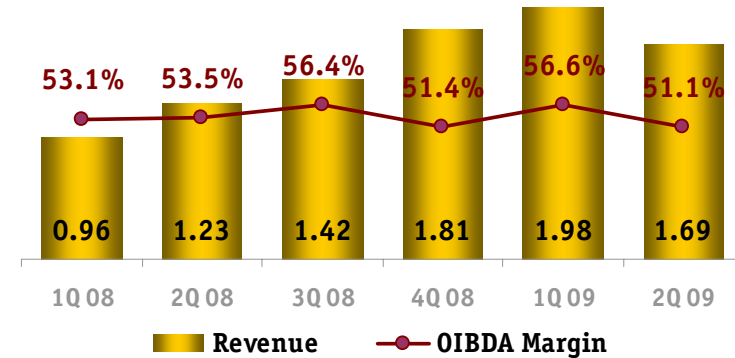
Uzbekistan: Operating & Financial Highlights



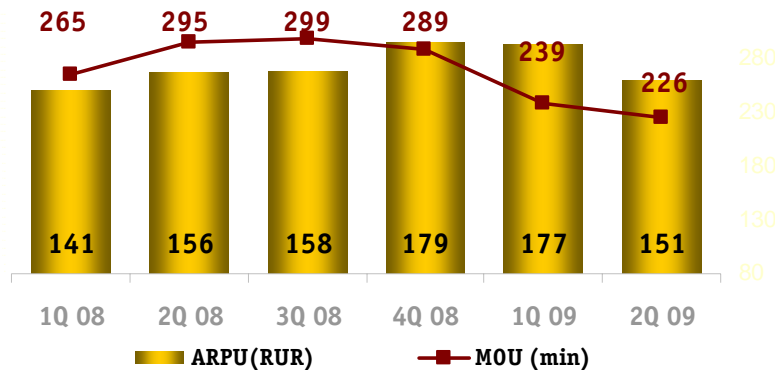
Mobile Subscribers, mln



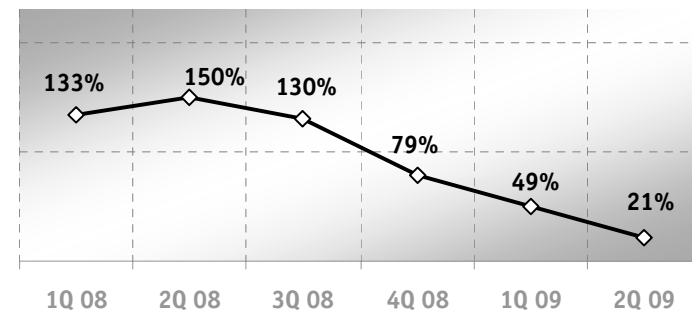
Revenue (RUR bn) & OIBDA Margin



Mobile ARPU & MOU



Capex / Revenue LTM



Network

Distribution



Vietnam

- 845 base stations built by commercial launch
- Coverage area is 16% of the total population

- 7,000 points of SIM and scratch cards sales
- Traditional retail, new channels of retail distribution via Branded Trade Counters (BTCs)



Cambodia

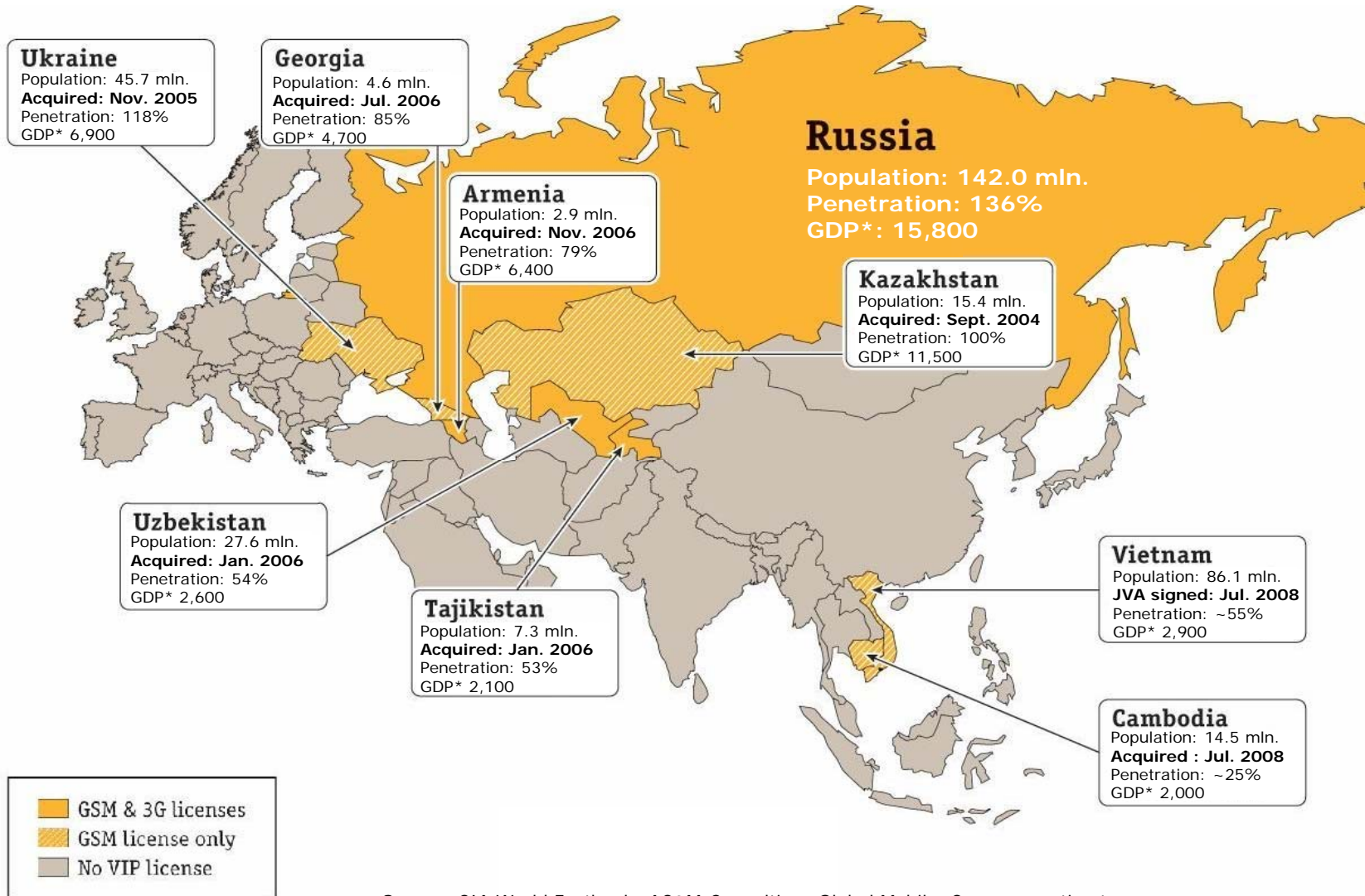
- 160 base stations built by commercial launch
- Coverage area is 42% of the total population

- Distribution network provides 95% availability in the coverage area
- Nationwide traditional distributors, innovative and exclusive BTCs in Phnom Penh

- Our telecom business showing resilience
- Focus on operational efficiency and cash generation
- Sound financial position
- Strategically positioned for future growth











Map of Operations



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

FOREX Development



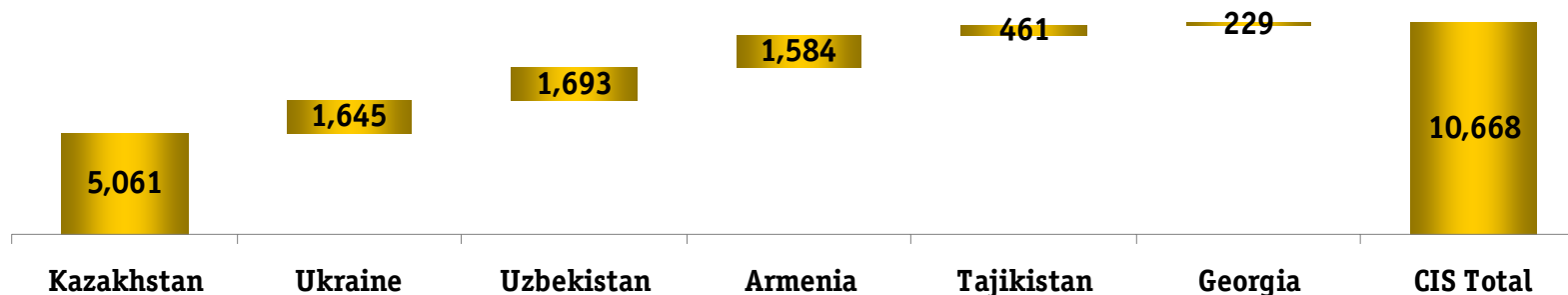
	Currency	3Q08			4Q08		1Q09		2Q09	
		Opening rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate
	KZT	5.14	4.95	4.73	4.41	4.11	4.09	4.44	4.68	4.82
	UAH	0.21	0.20	0.19	0.23	0.26	0.23	0.23	0.24	0.25
	USD	0.043	0.041	0.040	0.037	0.034	0.029	0.029	0.031	0.032
	USD	0.043	0.041	0.040	0.037	0.034	0.029	0.029	0.031	0.032
	AMD	12.9	12.5	11.9	11.2	10.5	9.6	10.9	11.5	11.6
	GEL	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05
	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.031	0.032

* Balance sheet data in this presentation were translated at the closing exchange rate of RUR/US\$ 31.2904 at the end of 2Q 2009, P&L LTM data were calculated as the sum of quarterly results in US\$ reported in 3Q 2008 and 4Q 2008, the result of 1Q 2009 translated at the 1Q 2009 average exchange rate of RUR/US\$ 33.9308 and the result of 2Q 2009 translated at the 2Q 2009 average exchange rate of RUR/US\$ 32.2145.

Composition of the CIS Business 2Q 2009



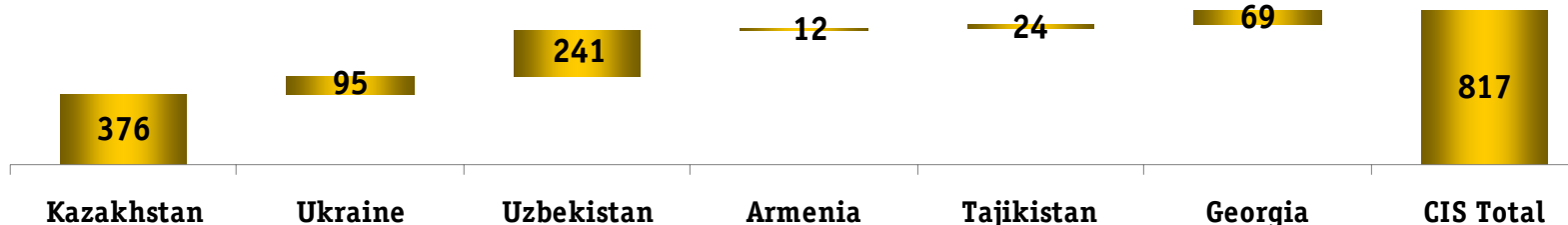
Revenues, RUR mln



OIBDA, RUR mln



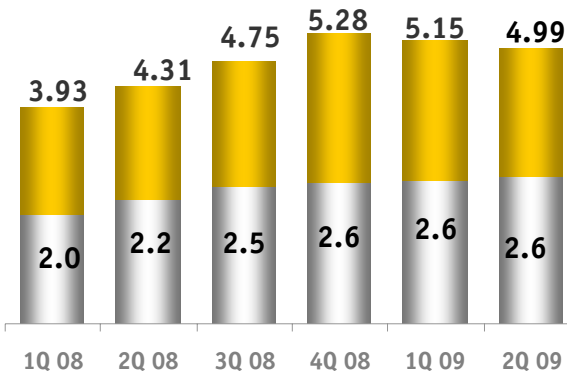
CAPEX, RUR mln



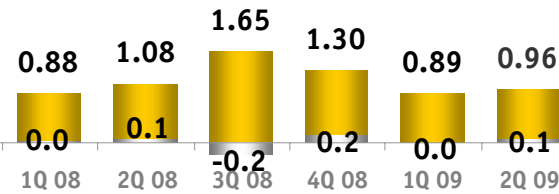
CIS Mobile: Financial Highlights



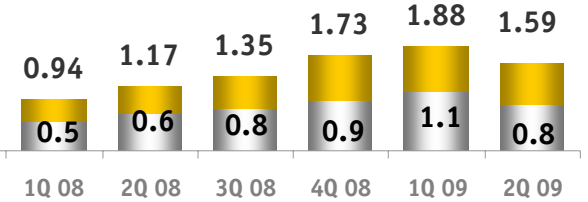
Kazakhstan



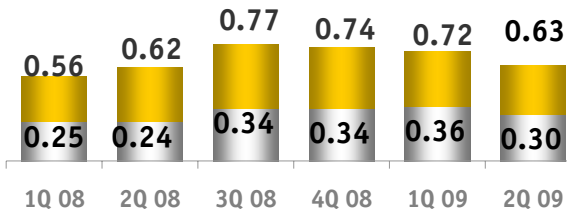
Ukraine



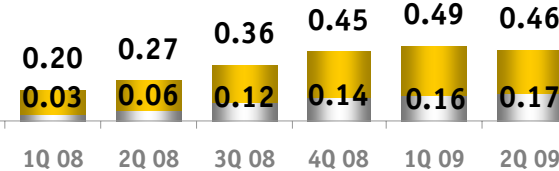
Uzbekistan



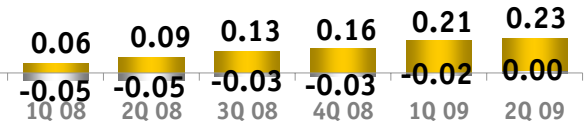
Armenia



Tajikistan



Georgia

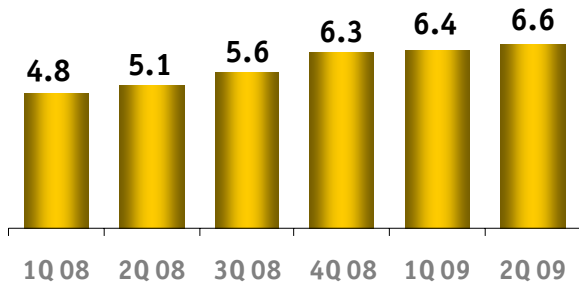


Revenue, RUR bn OIBDA, RUR bn

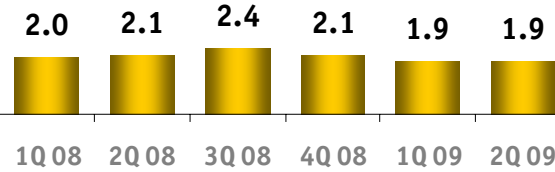
CIS Mobile: Subscribers, mln



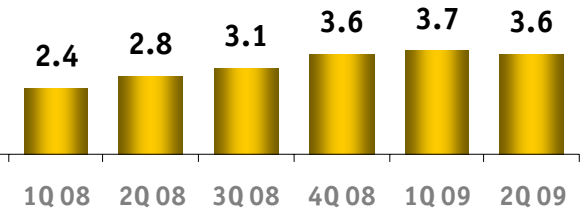
Kazakhstan



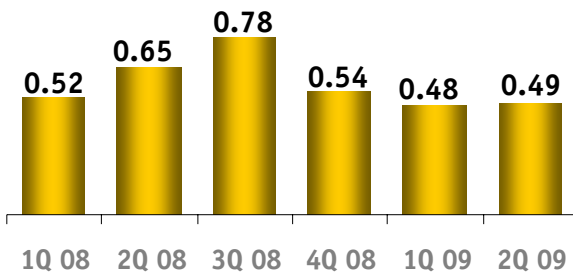
Ukraine



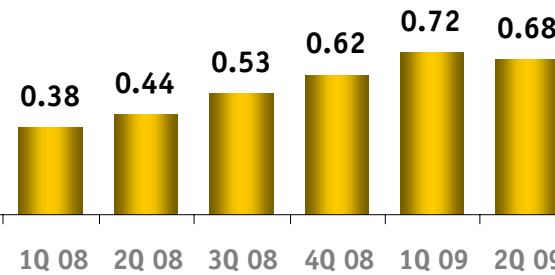
Uzbekistan



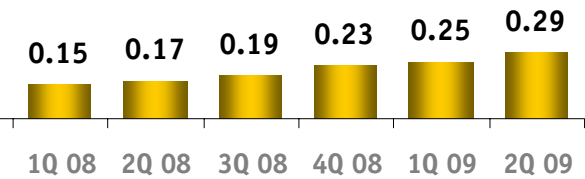
Armenia



Tajikistan



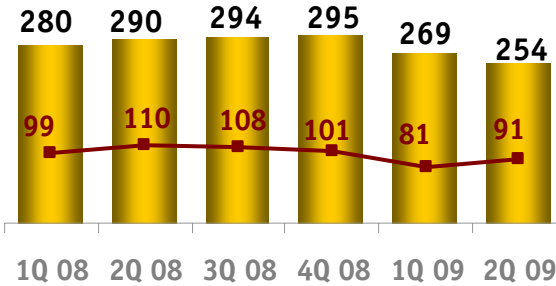
Georgia



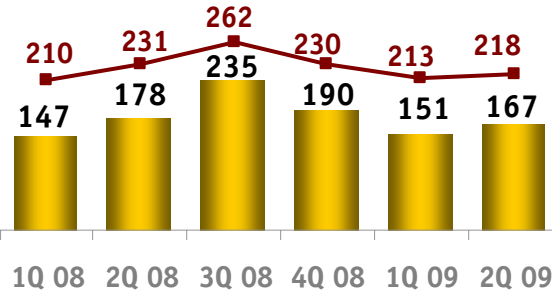
CIS Mobile: ARPU & MOU Development



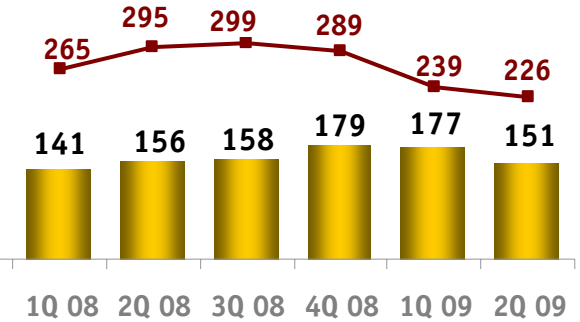
Kazakhstan



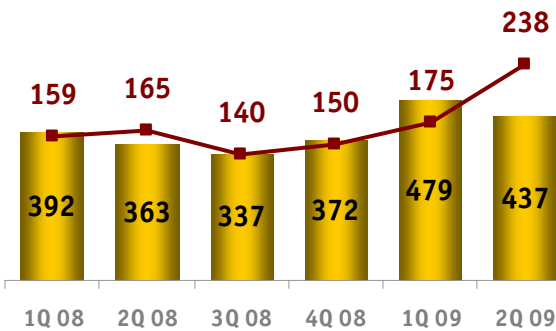
Ukraine



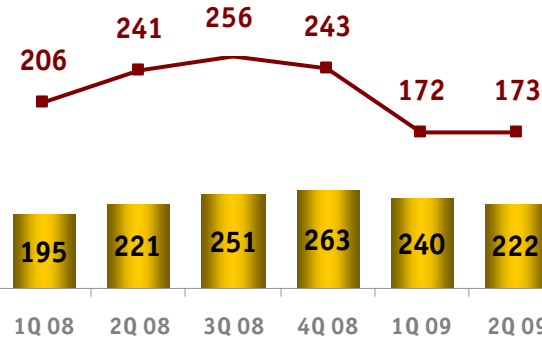
Uzbekistan



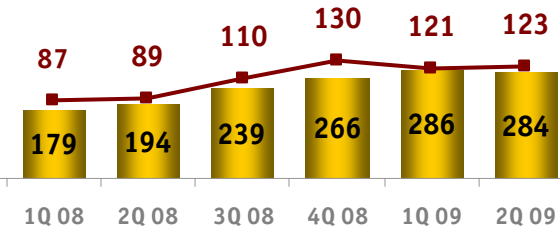
Armenia



Tajikistan



Georgia



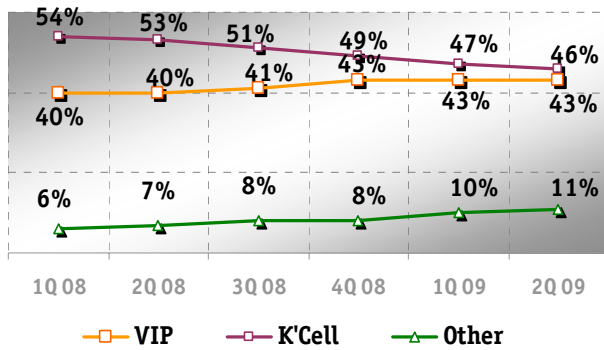
■ ARPU (RUR)

—■ MOU (min)

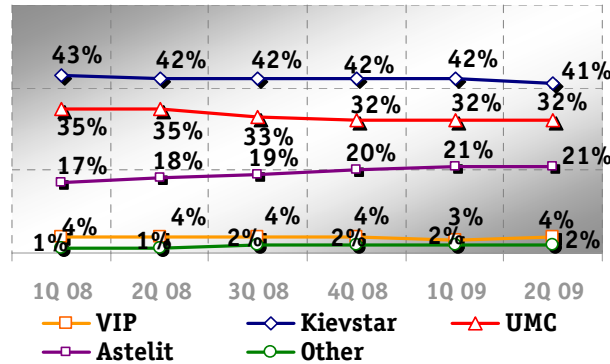
CIS Mobile: Subscriber Market Shares*



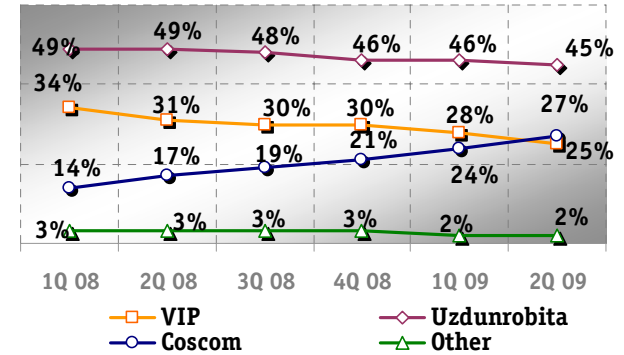
Kazakhstan



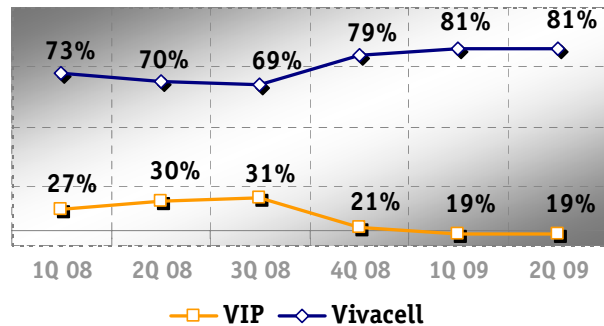
Ukraine



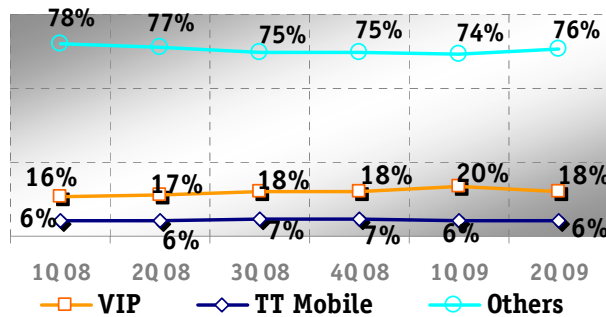
Uzbekistan



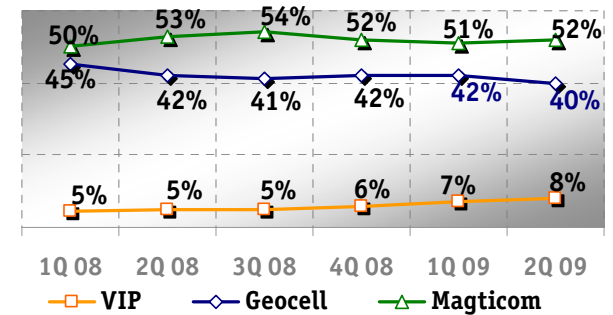
Armenia



Tajikistan



Georgia



Reconciliation of Consolidated OIBDA and OIBDA Margin (Unaudited)



	<u>Three months ended</u>					
(RUR millions)	June 30, 2009	March 31, 2009	Dec 31, 2008	Sept 30, 2008	June 30, 2008	March 31, 2008
Reconciliation of OIBDA to operating income						
OIBDA	34,958	32,166	30,648	33,636	28,889	27,315
Depreciation	(10,451)	(10,452)	(10,325)	(9,687)	(9,097)	(8,661)
Amortization	(2,257)	(2,448)	(2,577)	(2,381)	(2,383)	(1,635)
Impairment loss	0	0	(12,072)	0	0	0
Operating Income	22,250	19,266	5,674	21,568	17,409	17,019
Reconciliation of OIBDA margin to operating income as percentage of net operating revenue						
OIBDA margin	50.6%	48.1%	44.0%	48.8%	46.8%	53.4%
Less: Depreciation as % of net operating revenues	(15.1%)	(15.6%)	(14.9%)	(14.0%)	(14.7%)	(16.9%)
Less: Amortization as % of net operating revenues	(3.3%)	(3.7%)	(3.7%)	(3.5%)	(3.9%)	(3.2%)
Less: Impairment loss as % of net operating revenues	0.0%	0.0%	(17.3%)	0.0%	0.0%	0.0%
Operating Income	32.2%	28.8%	8.1%	31.3%	28.2%	33.3%