



Beeline™

VimpelCom

Presentation of 4Q and Full Year 2007
Financial and Operating Results

March 12, 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 in Russia and the CIS. 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, 2006 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.

Agenda



Welcome Remarks

Alexander Izosimov, CEO

Financial Overview

Elena Shmatova, CFO

Operational Overview

Alexander Izosimov, CEO

Q&A Session

will be joined by:

Nikolay Pryanishnikov,
Executive VP, General Director, Russia

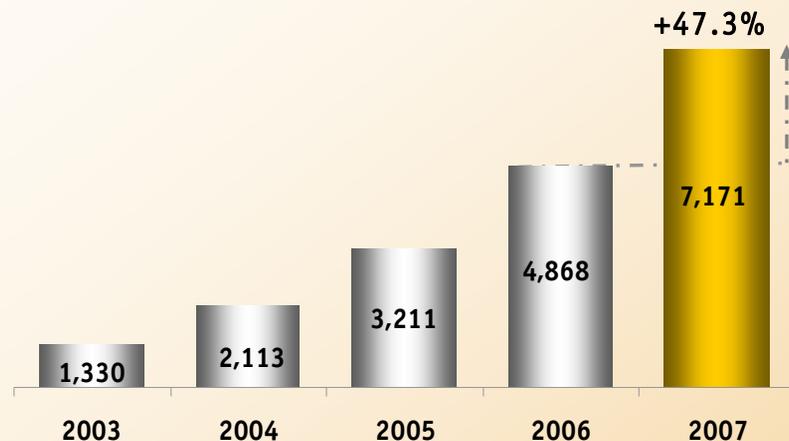
Kent McNeley, CMO

Jean-Pierre Vandromme,
CEO of Golden Telecom

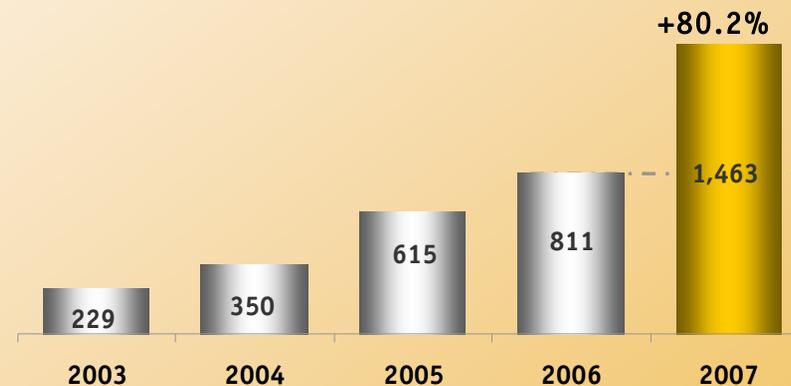
2007 Financial Highlights



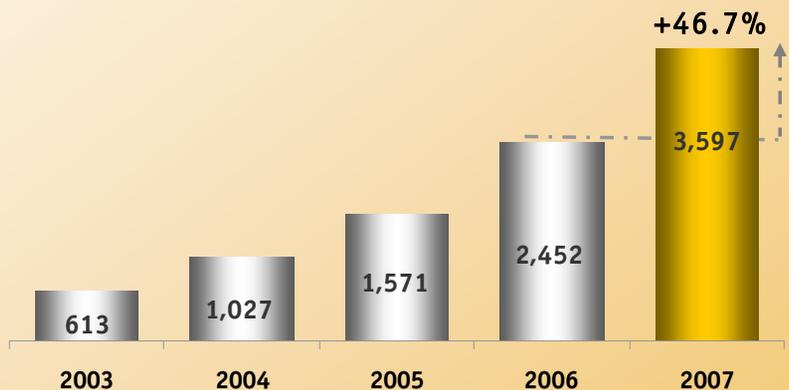
Net Revenues, \$ mln



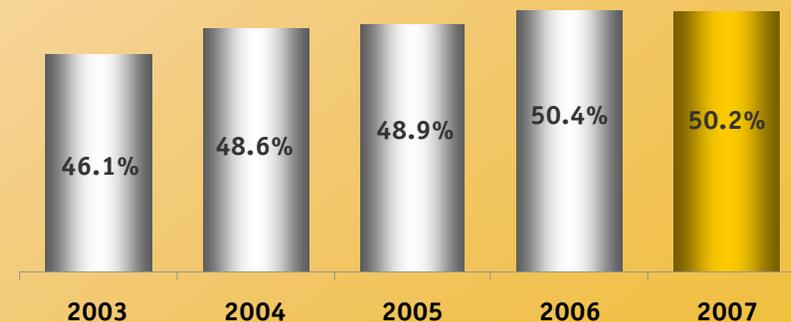
Net Income, \$ mln



OIBDA, \$ mln



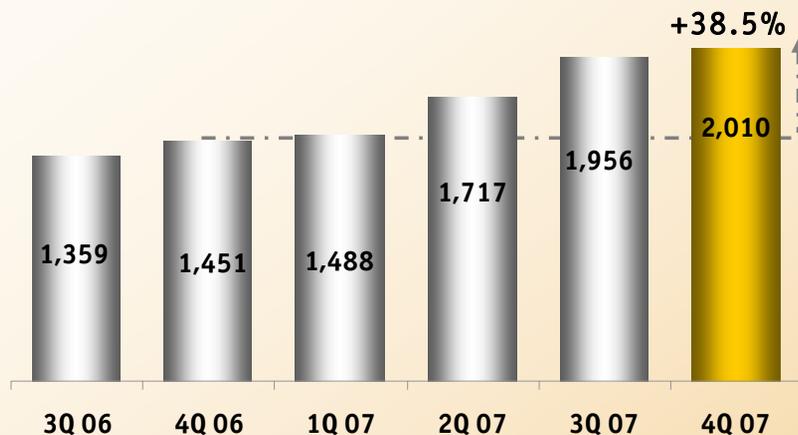
OIBDA Margin



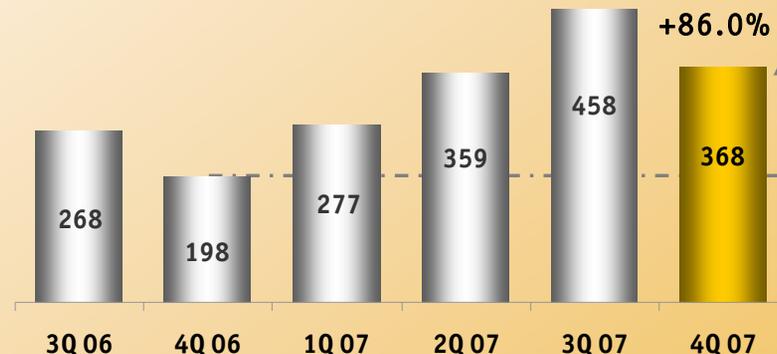
Quarterly Financial Dynamics



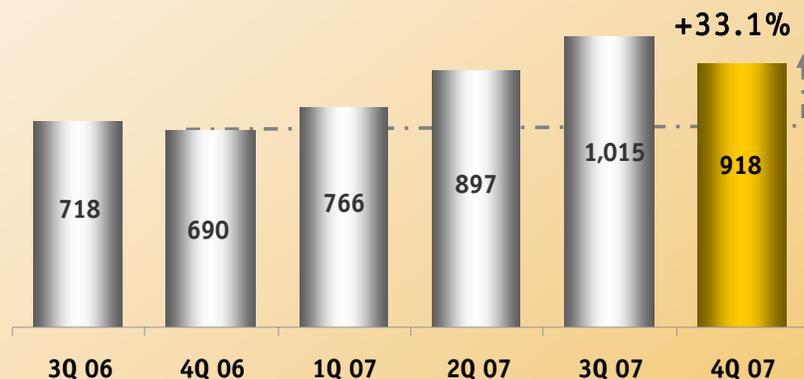
Net Revenues, \$ mln



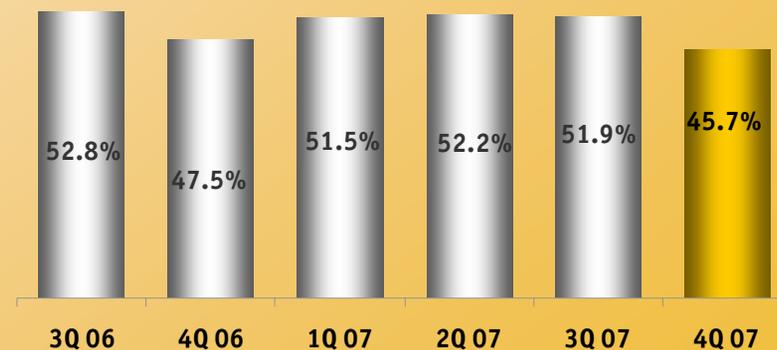
Net Income, \$ mln



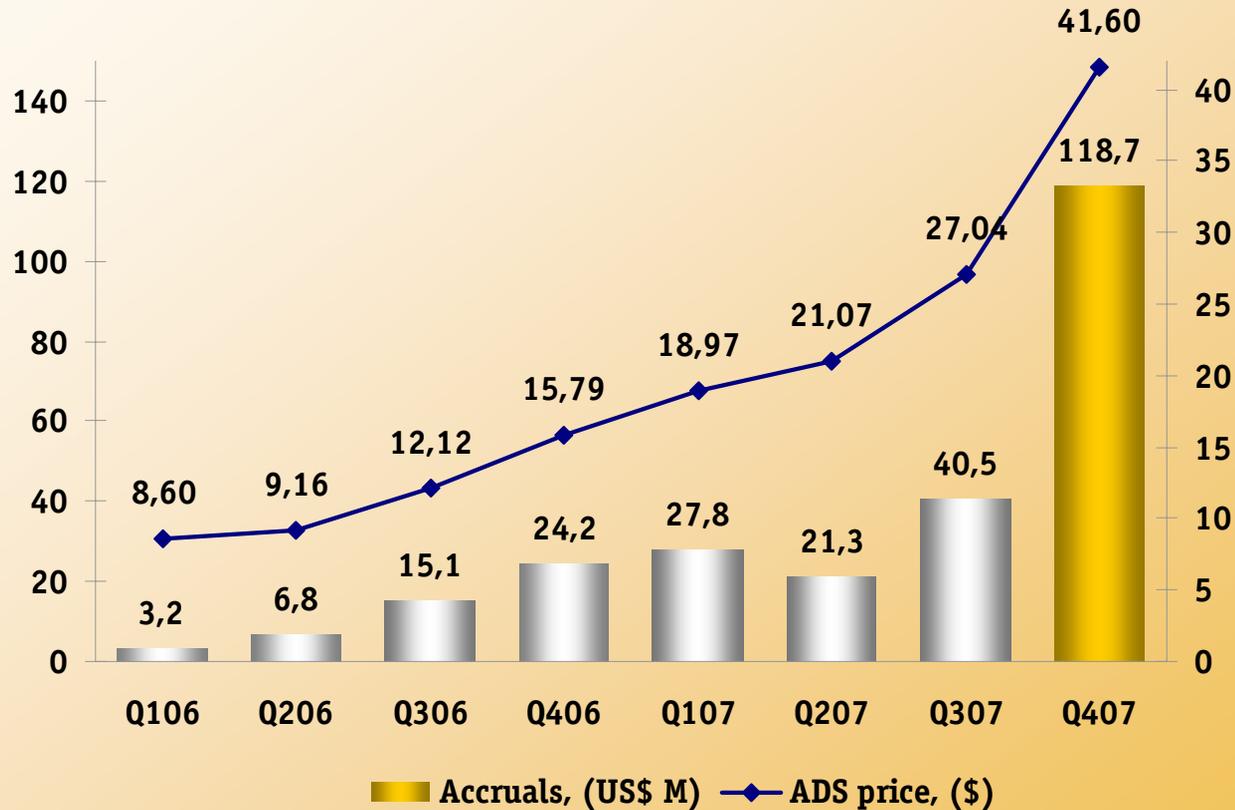
OIBDA, \$ mln



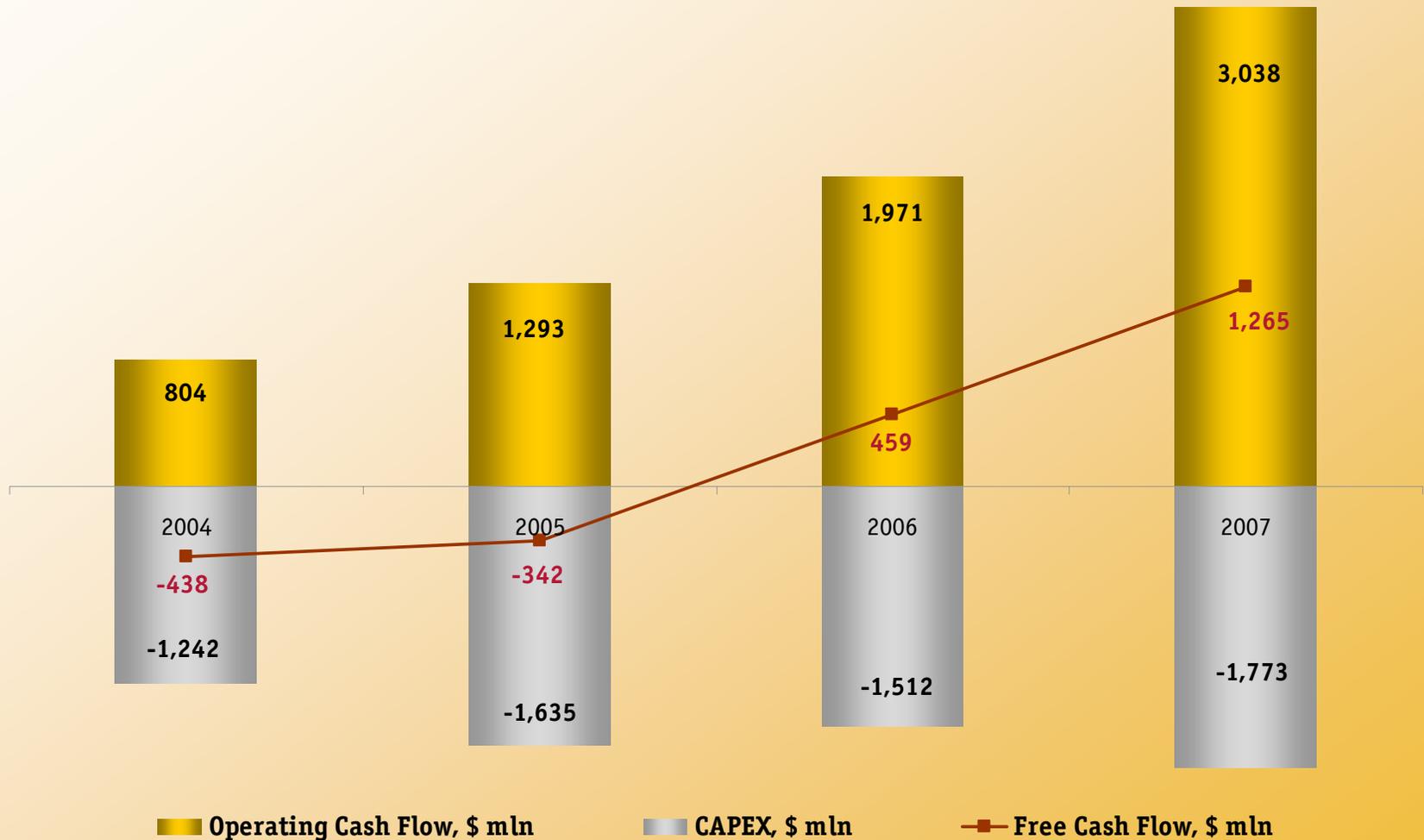
OIBDA Margin



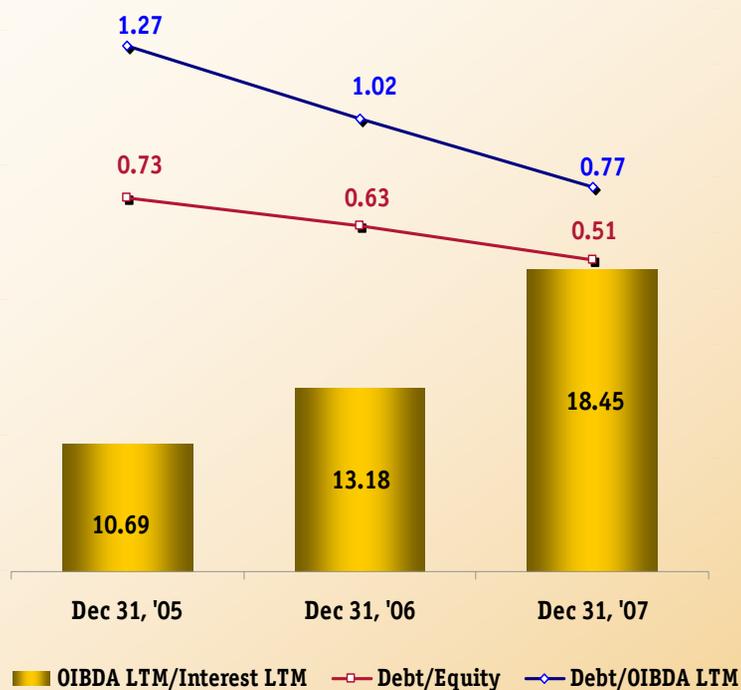
Stock Price Based Compensation Plans Accruals and ADS Price



Continuing Increase in Free Cash Flow



Strong Balance Sheet



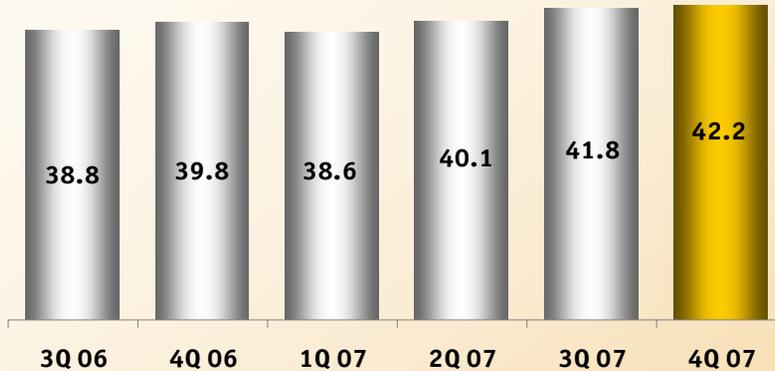
(\$ mln)	Dec 31,'07	Dec 31,'06	Dec 31,'05
Cash and Cash Equivalents	1,004	344	364
Total Assets	10,569	8,437	6,307
Total Debt	2,767	2,489	1,998
-Short-term	527	424	421
-Long-term	2,240	2,065	1,577
Shareholders' Equity	5,412	3,943	2,741
LTM OIBDA*	3,597	2,452	1,571
- LTM Depreciation and amortization	1,391	1,055	593
- LTM Operating Income	2,206	1,397	978
LTM Interest	195	186	147
Debt/Assets	0.26	0.30	0.32
Net Debt	1,763	2,145	1,634

* In cases when OIBDA is part of financial ratios it is deemed to be calculated in accordance with the reconciliation tables herein

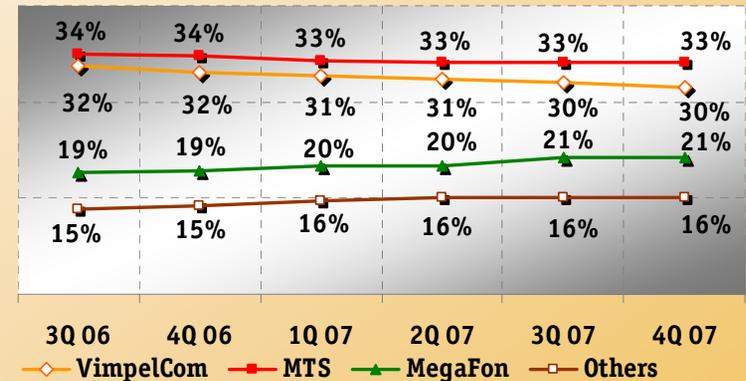
Operating Highlights: Russia



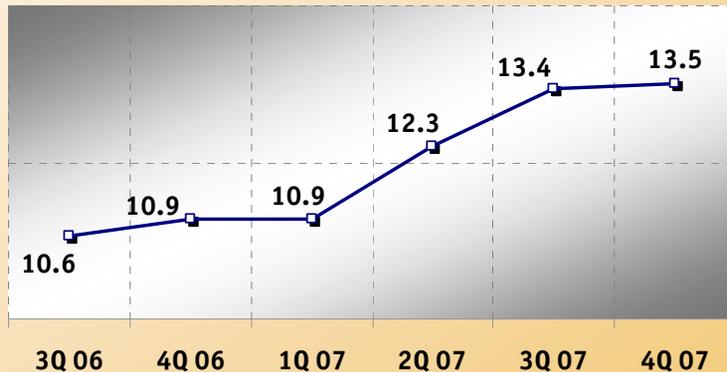
Active Subscriber Base, mln



Subscriber Market Share*



ARPU, US\$



MOU, min

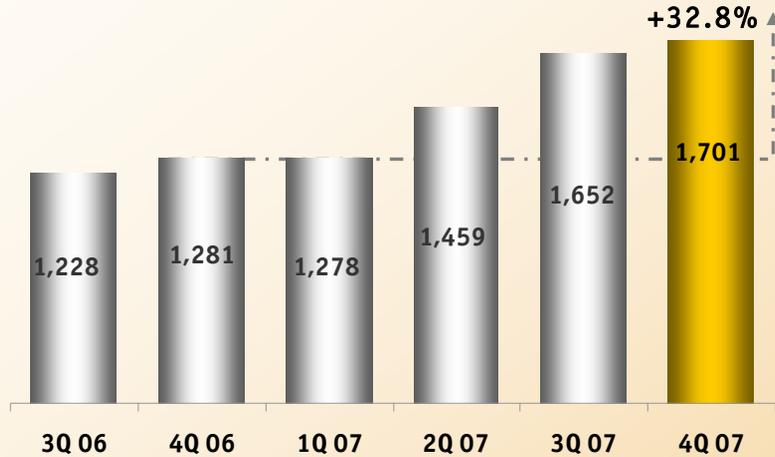


*) Source: AC&M Consulting, based on registered subscriber numbers

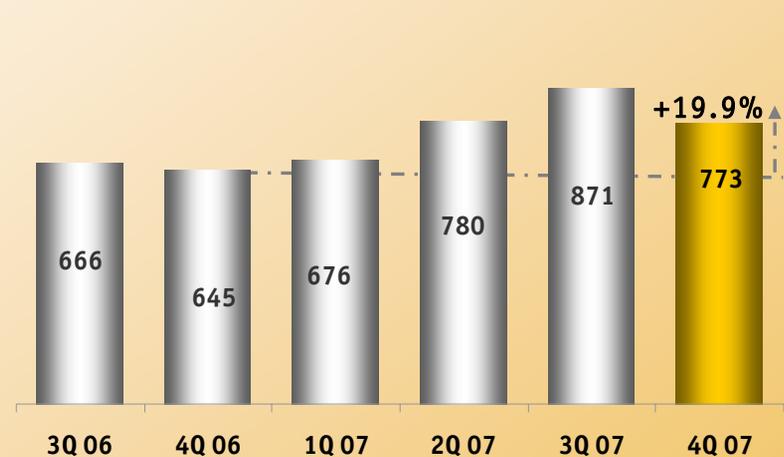
Financial Highlights: Russia



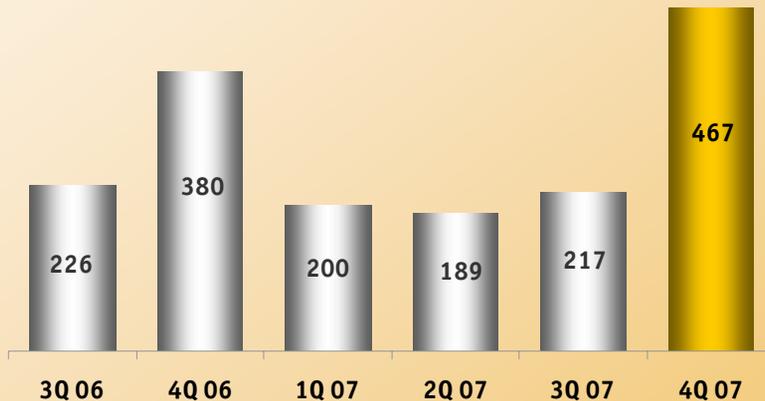
Net Revenues, \$ mln



OIBDA, \$ mln



CAPEX, \$ mln



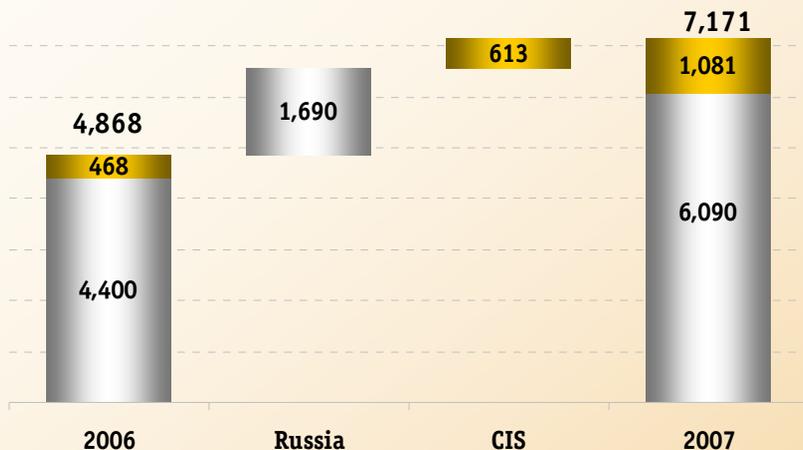
CAPEX / Revenue, LTM



Sources of Year-on-Year Growth



Net Revenue Growth, \$ mln



OIBDA Growth, \$ mln



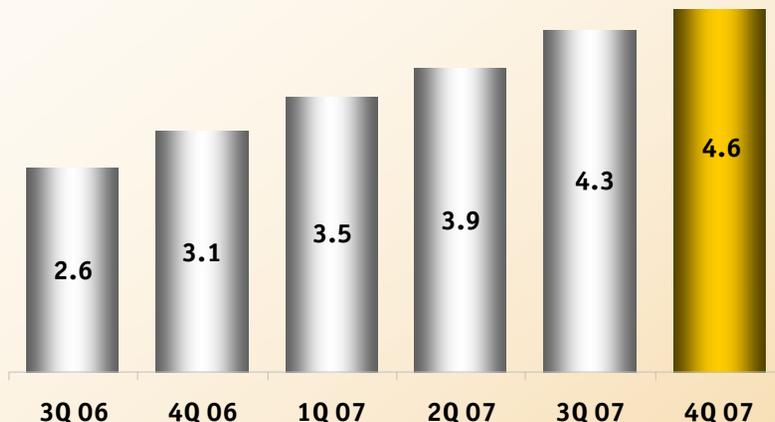
Subscriber Growth, '000



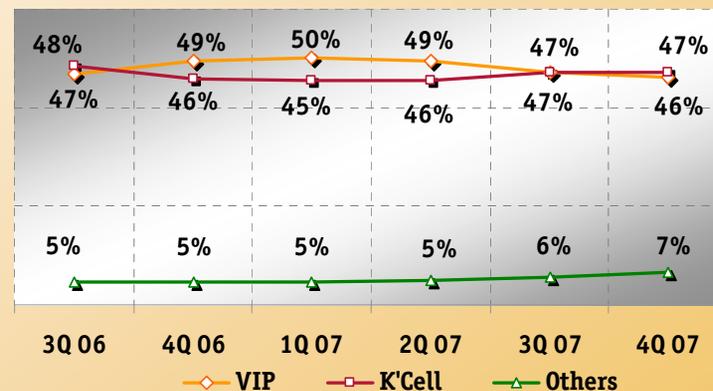
Operating Highlights: Kazakhstan



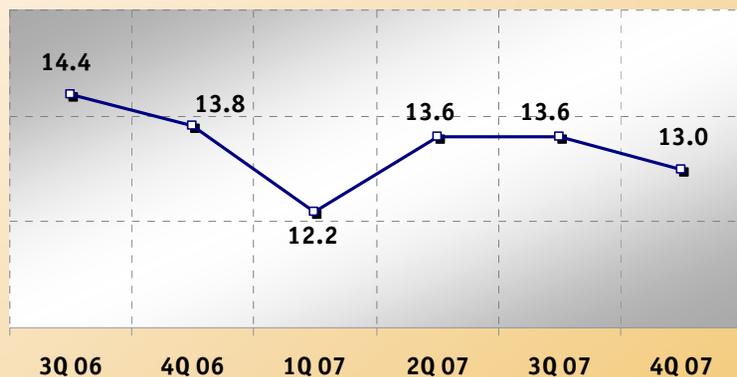
Active Subscriber Base, mln



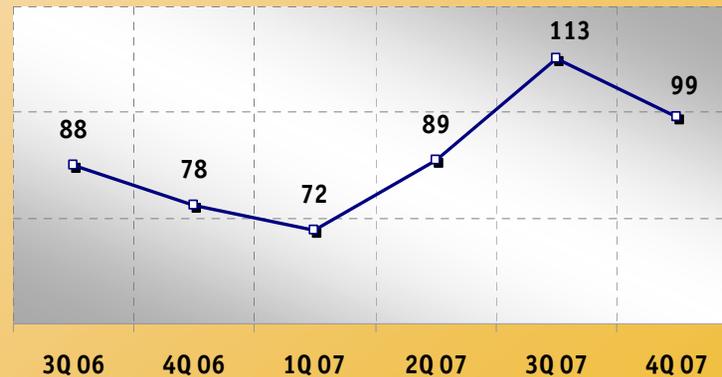
Subscriber Market Share*



ARPU, US\$



MOU, min

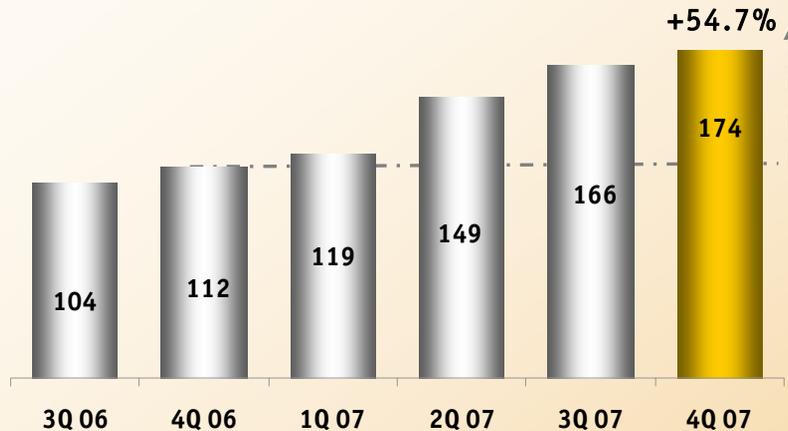


*) Source: AC&M Consulting, based on registered subscriber numbers

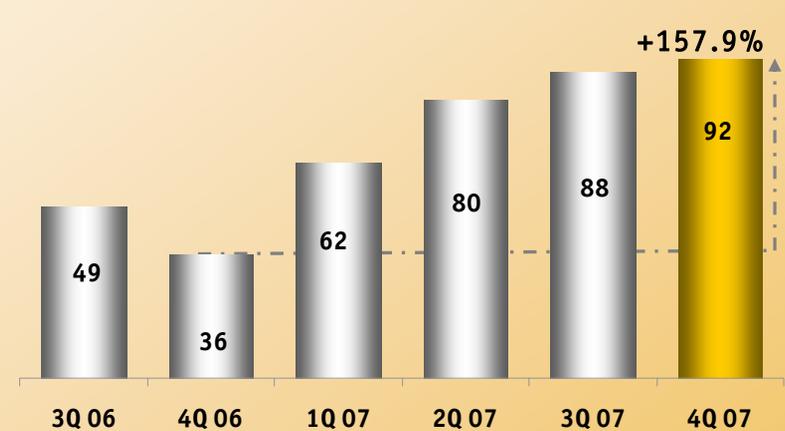
Financial Highlights: Kazakhstan



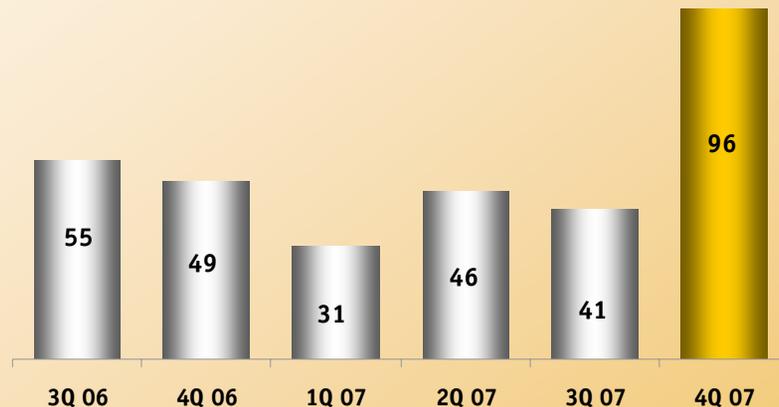
Net Revenues, \$ mln



OIBDA, \$ mln



CAPEX, \$ mln



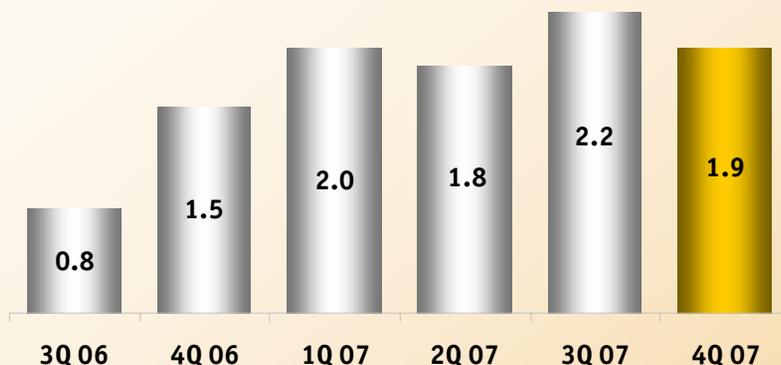
CAPEX / Revenue, LTM



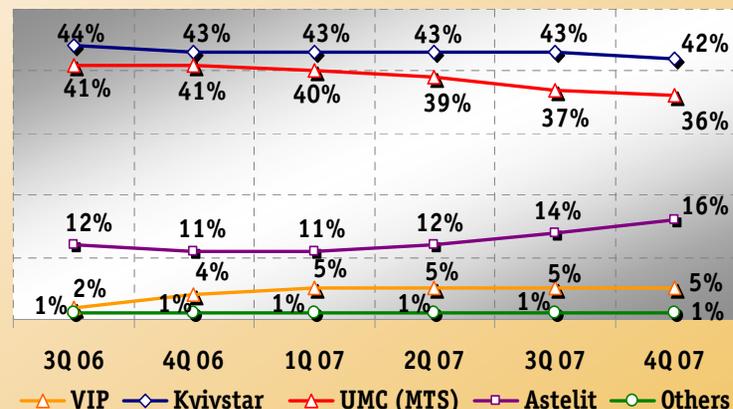
Operating Highlights: Ukraine



Active Subscriber Base, mln



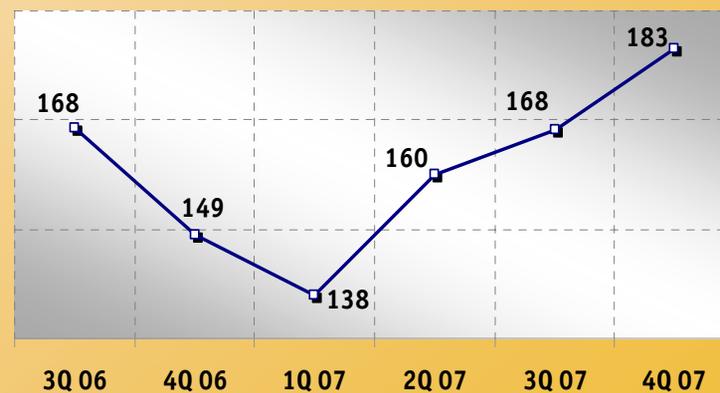
Subscriber Market Share *



ARPU (US\$)



MOU, min

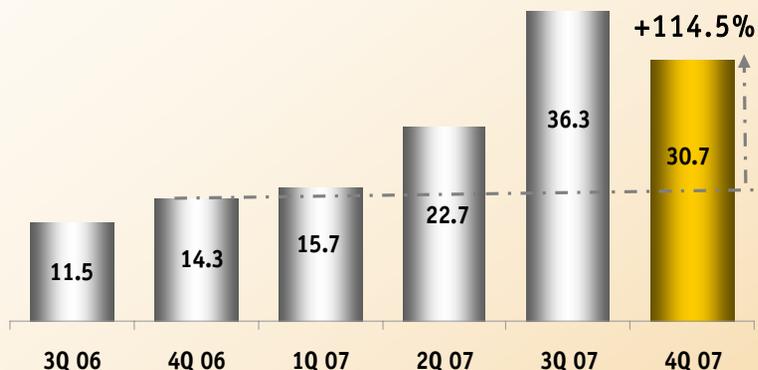


*) Source: AC&M Consulting, based on registered subscriber numbers

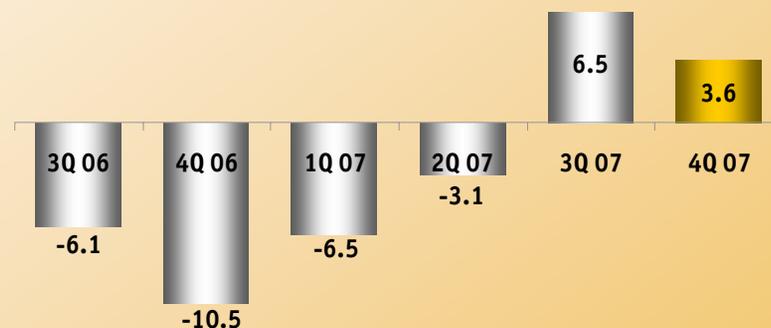
Financial Highlights: Ukraine



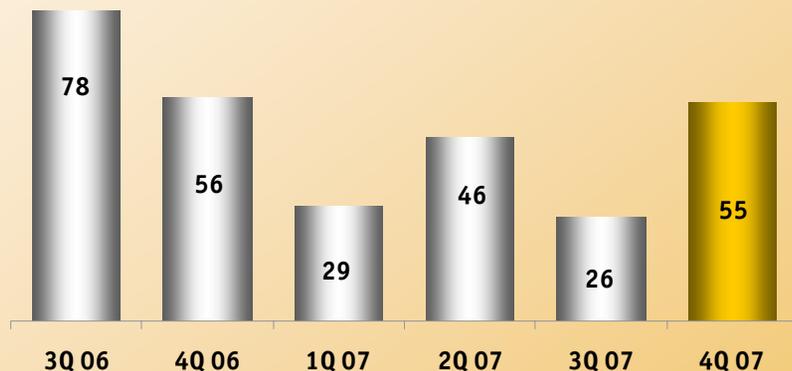
Net Revenues, \$ mln



OIBDA, \$ mln



CAPEX, \$ mln



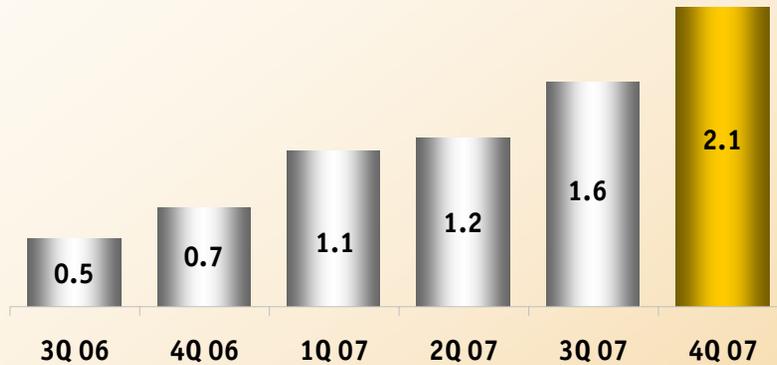
CAPEX / Revenue, LTM



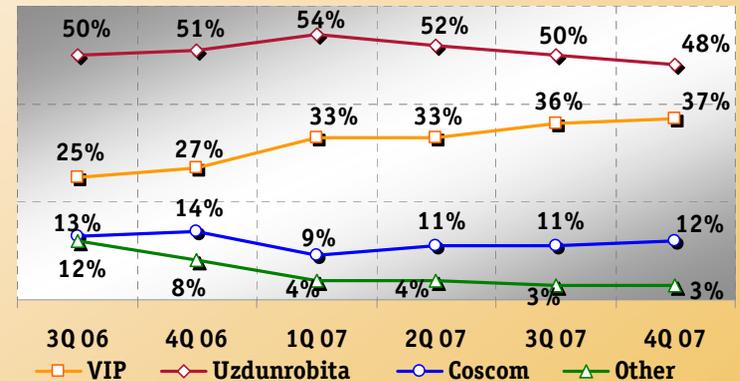
Operating Highlights: Uzbekistan



Active Subscriber Base, mln



Subscriber Market Share*



ARPU (US\$)



MOU, min

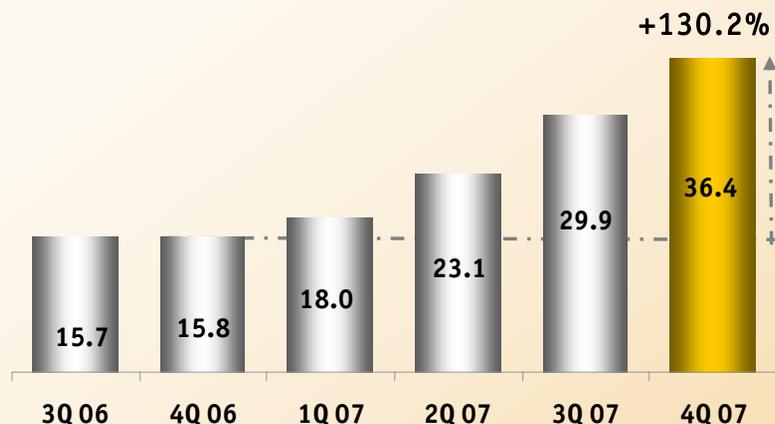


*) Source: AC&M Consulting, based on registered subscriber numbers

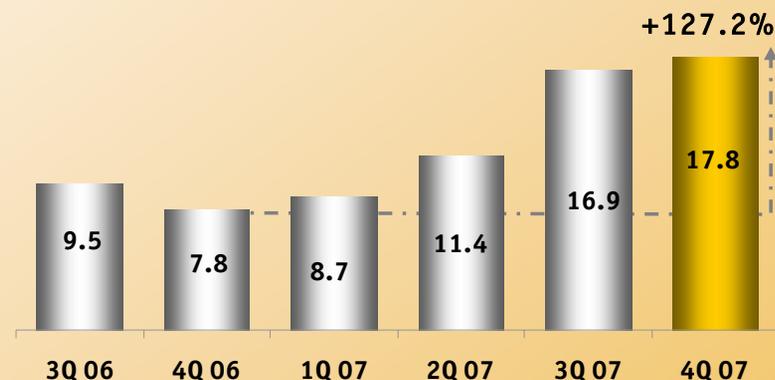
Financial Highlights: Uzbekistan



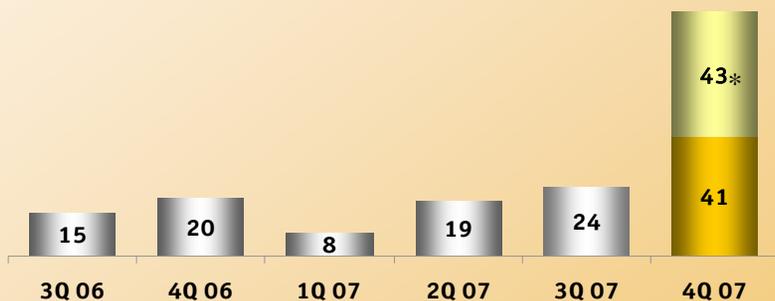
Net Revenues, \$ mln



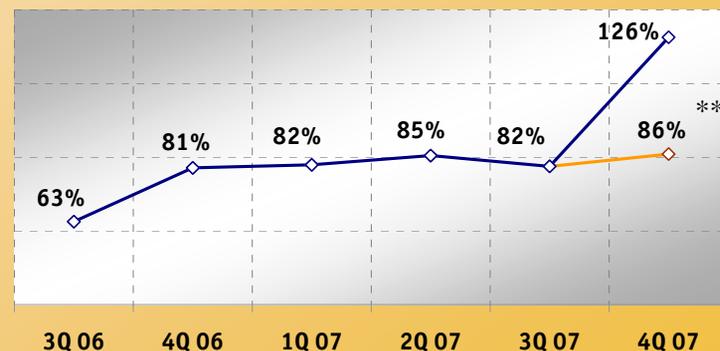
OIBDA, \$ mln



CAPEX, \$ mln



CAPEX / Revenue, LTM



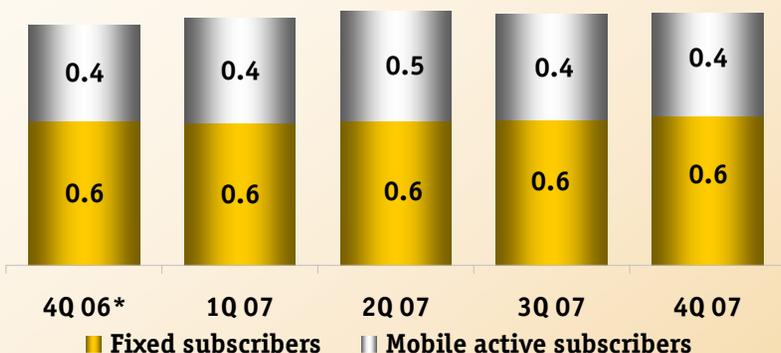
* In 4Q 2007 \$43 million was paid for 3G license and numbering capacity

** Organic CAPEX/Revenue ratio excluding payments for numbering capacity and 3G licenses

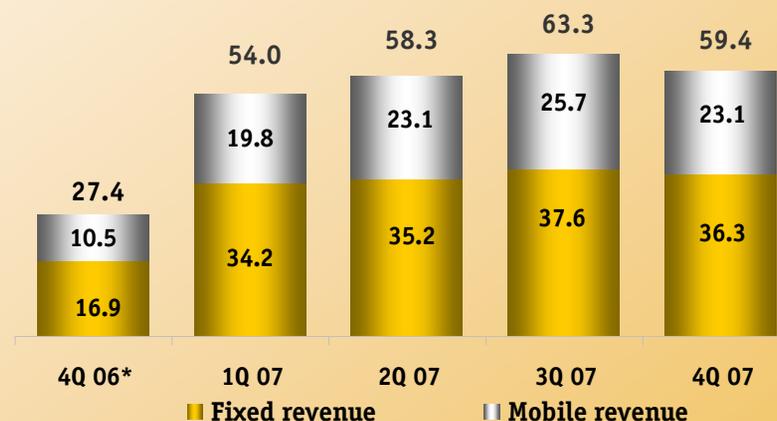
Operating and Financial Highlights: Armenia



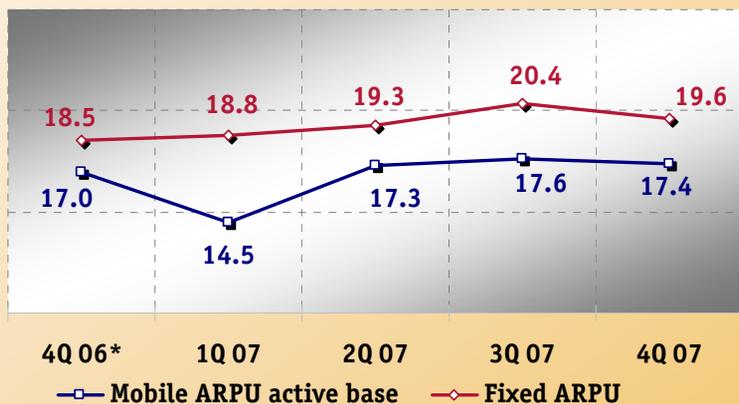
Active Subscriber Base, mln



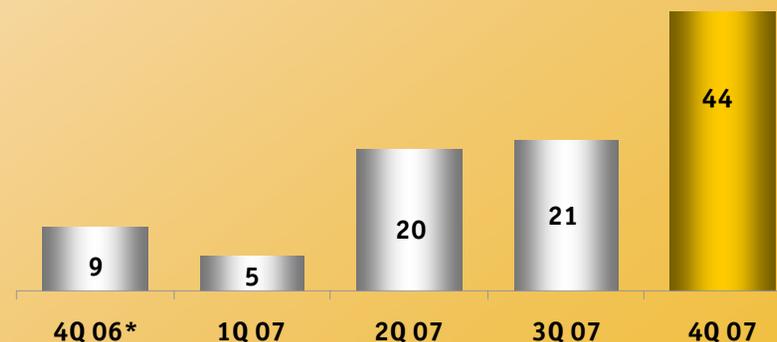
Net Revenues, \$ mln



ARPU, US\$



CAPEX, \$ mln



* The 4Q 2006 data represent the results of operations for 1.5 months since the date of acquisition by VimpelCom

Operating and Financial Highlights: Georgia and Tajikistan



Georgia

- Operations launched at the end of Q1 and are still in a start-up phase
- Almost tripled revenues and number of active subscribers in Q4 compared to Q3
- Focus on roll-out and distribution network development

Tajikistan

- Revenues increased 10 times compared to Q4 2006
- Number of active subscribers increased by almost 5 times versus year end 2006
- Subscriber market share increased to 18% from 7% a year ago

Strategy Going Forward



Extract maximum value in the Russian business

- Grow ARPUs and customer loyalty through pricing excellence and new VAS
- Strengthen corporate segment
- Develop strong, situation-specific value propositions in local markets
- Explore consolidation opportunities

Grow the business in the CIS

- Focus on subscriber growth
- Leverage unified business platform developed in Russia
- Pursue acquisitions in remaining markets

Capture attractive opportunities to expand into new business areas

- Opportunistically explore deals outside of the CIS
- Develop business in backbone wholesale and residential broadband
- Build new digital service businesses, including media, mobile TV, payment services, etc.
- Explore new technologies and business platforms

Drive operations and investment efficiency

- Re-balance focus from speed to efficiency and enhance cost transparency as markets mature
- Avoid head-count growth in mature operations
- 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

Golden Telecom: A Perfect Fit



Infrastructure

Transport network

Access

Customer focus

Consumer

Corporate

Product focus

Mobile voice and data

Fixed voice and data, broadband, wholesale

Geography

Russia, CIS

Russia, CIS

- ✓ Scale synergies from combining networks
- ✓ Enhance Golden Telecom's wholesale operations
- ✓ Generate additional revenues from FTTB local access network
- ✓ Enable customer growth in both corporate and residential sectors
- ✓ Create cross-selling opportunities
- ✓ Bundling opportunities anticipated
- ✓ Significant cost synergies and investment savings expected
- ✓ Introduce convergent products
- ✓ Overlapping geographies allow for creation of the leading pan-CIS integrated operator
- ✓ Enhance VimpelCom operations in Ukraine

- Continued strong growth of business and solid financial performance
- ARPU expansion trend in Russia continues, driven by increase in usage
- Increased scope and profitability of operations in the CIS countries outside of Russia
- Strategic evolution towards a leading integrated telecom operator

Questions and Answers



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

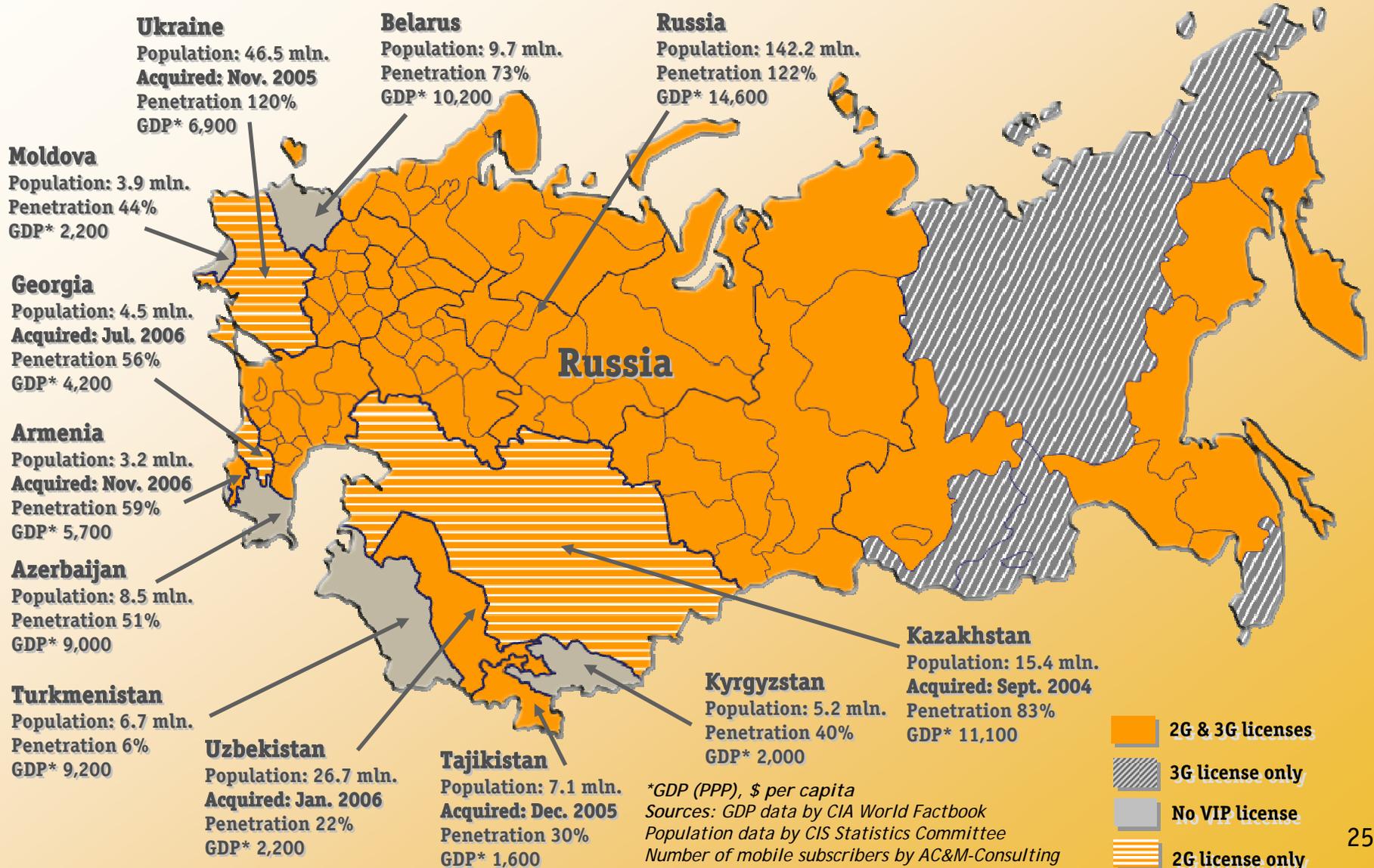
Due to time constraints, we ask that you limit yourselves to one question and one follow-up question.

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

Russia and CIS License Footprint



FOREX Development

	Currency	Average quarterly FX rate to US\$		Closing FX rate to US\$
		Change from Q3 07	Change from Q4 06	Change from 2006
	RUB	3.4%	7.2%	6.8%
	KZT	2.0%	5.5%	5.3%
	UAH	0.0%	0.0%	0.0%
	TJS	-0.4%	-1.4%	-1.1%
	UZS	-1.0%	-3.9%	-4.0%
	AMD	6.1%	14.1%	16.3%
	GEL	2.5%	5.9%	7.2%

*) Source: Prime TASS, National Banks of the CIS countries

**Reconciliation Tables of non-U.S. GAAP Measures to
Their Most Directly Comparable U.S. GAAP Financial
Measures**

Reconciliation of OIBDA and OIBDA Margin (Unaudited)



(\$'000)	Three months ended					
	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006	Sept 30, 2006
<i>Reconciliation of OIBDA to operating income</i>						
OIBDA	918,410	1,015,158	896,758	766,417	689,825	717,796
Depreciation	(331,725)	(285,572)	(285,365)	(269,172)	(265,086)	(243,593)
Amortization	(56,040)	(55,583)	(53,807)	(53,289)	(50,095)	(45,648)
Operating Income	530,645	674,003	557,586	443,956	374,644	428,555
<i>Reconciliation of OIBDA margin to operating income as percentage of net operating revenue</i>						
OIBDA margin	45.7%	51.9%	52.2%	51.5%	47.5%	52.8%
Less: Depreciation as % of net operating revenues	(16.5%)	(14.6%)	(16.6%)	(18.1%)	(18.3%)	(17.9%)
Less: Amortization as % of net operating revenues	(2.8%)	(2.8%)	(3.1%)	(3.6%)	(3.4%)	(3.4%)
Operating Income	26.4%	34.5%	32.5%	29.8%	25.8%	31.5%

Reconciliation of OIBDA and OIBDA Margin Annual (Unaudited)



(\$'000)	<u>Year Ended</u>				
	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005	Dec 31, 2004	Dec 31, 2003
<i>Reconciliation of OIBDA to operating income</i>					
OIBDA	3,596,743	2,451,783	1,571,310	1,026,721	613,230
Impairment loss	0	0	0	(7,354)	0
Depreciation	(1,171,834)	(874,618)	(451,152)	(281,129)	(162,769)
Amortization	(218,719)	(179,846)	(142,126)	(64,072)	(34,064)
Operating Income	2,206,190	1,397,319	978,032	674,166	416,397
<i>Reconciliation of OIBDA margin to operating income as percentage of net operating revenue</i>					
OIBDA margin	50.2%	50.4%	48.9%	48.6%	46.1%
Less: Impairment loss	0	0	0	(0.3%)	0
Less: Depreciation as % of net operating revenues	(16.3%)	(18.0%)	(14.0%)	(13.4%)	(12.2%)
Less: Amortization as % of net operating revenues	(3.1%)	(3.7%)	(4.4%)	(3.0%)	(2.6%)
Operating Income	30.8%	28.7%	30.5%	31.9%	31.3%

Reconciliation of OIBDA and ARPU in Russia (Unaudited)



(\$'000)	<u>Three months ended</u>					
	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006	Sept 30, 2006
<i>Reconciliation of OIBDA to operating income</i>						
OIBDA	773,338	871,163	779,828	676,476	645,144	666,354
Depreciation	(269,036)	(249,781)	(240,387)	(232,681)	(229,544)	(221,973)
Amortization	(30,602)	(29,470)	(28,478)	(28,536)	(27,091)	(26,429)
Operating Income	473,700	591,912	510,963	415,259	388,509	417,952
<i>Reconciliation of ARPU to service revenue and connection fees</i>						
Service revenue and connection fees	1,697,465	1,650,358	1,457,896	1,276,754	1,276,276	1,223,681
Less: Connection fees	386	184	164	169	308	410
Less: Revenue from rent of fiber-optic channels	1,546	1,003	983	964	433	760
Service revenue used to calculate ARPU	1,695,533	1,649,171	1,456,749	1,275,621	1,275,535	1,222,511
Average number of active subscribers ('000)	41,881	40,933	39,359	39,021	39,102	38,365
ARPU (US\$)	13.5	13.4	12.3	10.9	10.9	10.6

Reconciliation of OIBDA and ARPU in Kazakhstan (Unaudited)



(\$'000)	<u>Three months ended</u>					
	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006	Sept 30, 2006
<i>Reconciliation of OIBDA to operating income</i>						
OIBDA	92,171	88,127	80,317	62,007	35,744	49,023
Depreciation	(20,139)	(14,983)	(17,537)	(15,817)	(21,142)	(17,981)
Amortization	(9,673)	(9,091)	(9,419)	(9,154)	(9,134)	(9,550)
Operating Income	62,359	64,053	53,361	37,036	5,468	21,492
<i>Reconciliation of ARPU to service revenue and connection fees</i>						
Service revenue and connection fees	174,624	167,122	149,326	119,399	112,963	104,208
Less: Connection fees	0	0	0	0	0	0
Less: Revenue from rent of fiber-optic channels	0	0	0	0	0	0
Service revenue used to calculate ARPU	174,624	167,122	149,326	119,399	112,963	104,208
Average number of active subscribers ('000)	4,468	4,107	3,655	3,271	2,728	2,412
ARPU (US\$)	13.0	13.6	13.6	12.2	13.8	14.4

Reconciliation of OIBDA and ARPU in Ukraine (Unaudited)



(\$'000)	<u>Three months ended</u>					
	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006	Sept 30, 2006
<i>Reconciliation of OIBDA to operating income</i>						
OIBDA	3,643	6,455	(3,073)	(6,518)	(10,546)	(6,072)
Depreciation	(13,036)	(4,417)	(4,330)	(3,203)	(4,325)	(1,218)
Amortization	(3,096)	(5,210)	(5,234)	(5,210)	(5,722)	(5,232)
Operating Income	(12,489)	(3,172)	(12,637)	(14,931)	(20,593)	(12,522)
<i>Reconciliation of ARPU to service revenue and connection fees</i>						
Service revenue and connection fees	34,095	36,523	23,436	16,158	14,652	12,320
Less: Connection fees	0	112	36	5	5	3
Less: Revenue from rent of fiber-optic channels	0	0	0	0	0	0
Service revenue used to calculate ARPU	34,095	36,411	23,400	16,153	14,647	12,317
Average number of active subscribers ('000)	2,037	2,081	1,847	1,781	1,170	611
ARPU (US\$)	5.6	5.8	4.2	3.0	4.2	6.7

Reconciliation of OIBDA and ARPU in Uzbekistan (Unaudited)



(\$'000)	<u>Three months ended</u>					
	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006	Sept 30, 2006
<i>Reconciliation of OIBDA to operating income</i>						
OIBDA	17,756	16,923	11,388	8,664	7,815	9,532
Depreciation	(5,088)	(4,011)	(3,312)	(3,097)	(2,720)	(2,380)
Amortization	(3,480)	(3,438)	(3,414)	(3,383)	(3,378)	(3,268)
Operating Income	9,188	9,474	4,662	2,184	1,717	3,884
<i>Reconciliation of ARPU to service revenue and connection fees</i>						
Service revenue and connection fees	37,769	31,159	24,009	18,778	16,446	16,279
Less: Connection fees	0	0	0	0	0	0
Less: Revenue from rent of fiber-optic channels	0	0	0	0	0	0
Service revenue used to calculate ARPU	37,769	31,159	24,009	18,778	16,446	16,279
Average number of active subscribers ('000)	1,847	1,372	1,109	930	558	458
ARPU (US\$)	6.8	7.6	7.2	6.7	9.8	11.8

Reconciliation of ARPU in Armenia (Unaudited)



(\$'000)	<u>Three Months Ended</u>									
	<u>MOBILE</u>					<u>FIXED</u>				
	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006	Dec 31, 2007	Sept 30, 2007	June 30, 2007	March 31, 2007	Dec 31, 2006
	<i>Reconciliation of ARPU to service revenue and connection fees</i>									
Service revenue and connection fees	23,290	25,623	23,208	19,912	10,451	36,299	37,551	35,214	34,242	16,922
Less: Connection fees	66	64	19	129	0	(271)	88	55	0	0
Less: Revenue from rent of fiber-optic channels	0	0	0	0	0	-	-	-	-	-
Service revenue used to calculate ARPU	23,224	25,559	23,189	19,783	10,451	36,570	37,463	35,159	34,242	16,922
Average number of active subscribers ('000)	444	483	446	456	409	622	611	608	607	609
ARPU (US\$)	17.4	17.6	17.3	14.5	17.0	19.6	20.4	19.3	18.8	18.5

Definitions



Registered 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.

Active 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.

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.

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 and the CIS and generally based on registered subscribers.

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

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

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