



VimpelCom

Q2 Financial and Operating Results

August 28, 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, the CIS and South-East Asia, general political uncertainties in Russia, the CIS and South-East Asia and general economic developments in Russia, the CIS and South-East Asia, 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:

**Jean-Pierre Vandromme,
Executive VP, Russian Operations**

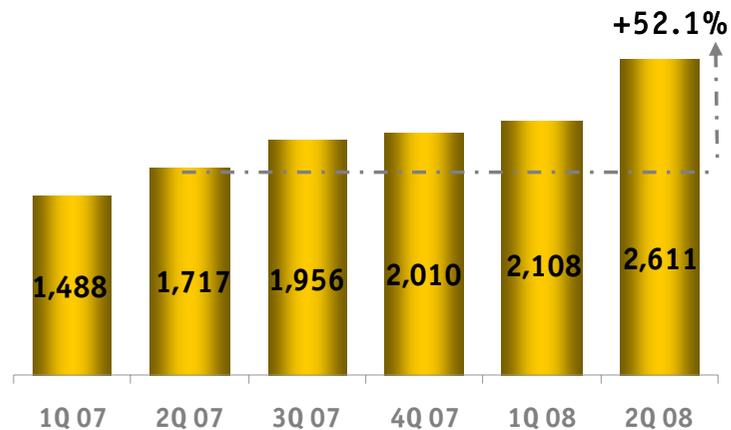
**Nikolay Pryanishnikov,
Executive VP, International Business
Development**

- Good growth in all the markets
- Re-gaining momentum in the Russian mobile segment
- Strong underlying growth in key elements of fixed-line business; integration with Golden Telecom is on track
- Superior competitive performance in the CIS
- Agreements signed to enter Vietnam and Cambodia

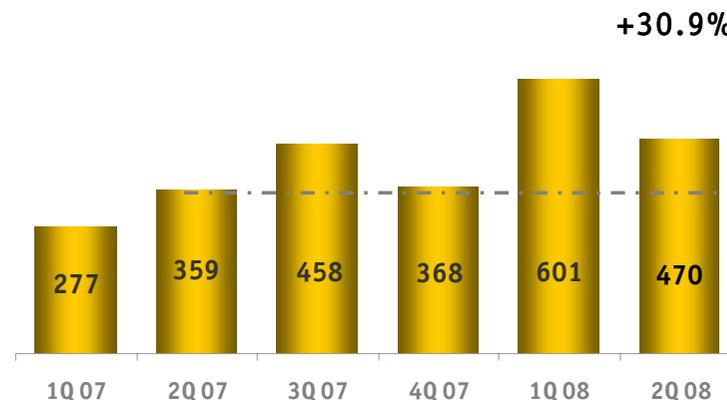
Quarterly Financial Dynamics



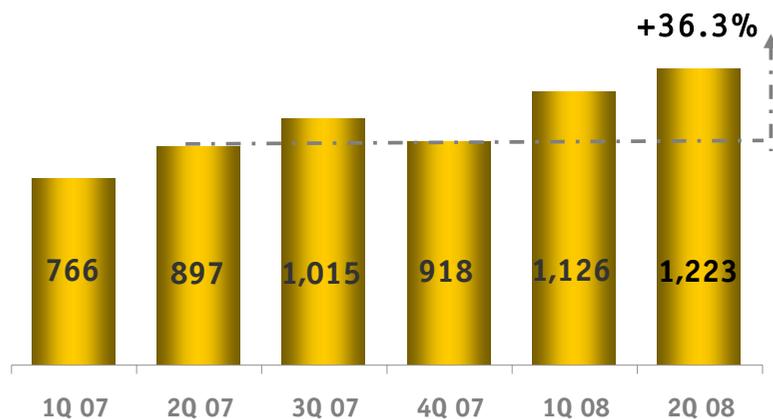
Net Revenues, \$ mln



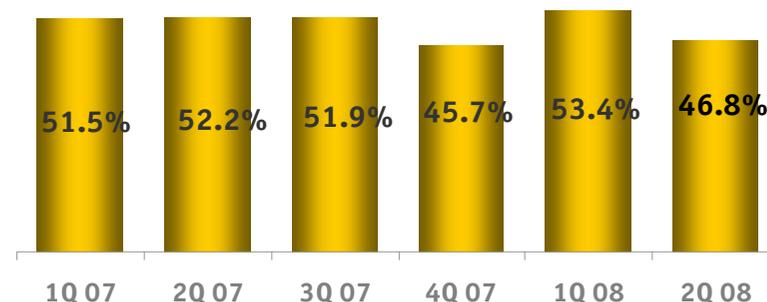
Net Income, \$ mln



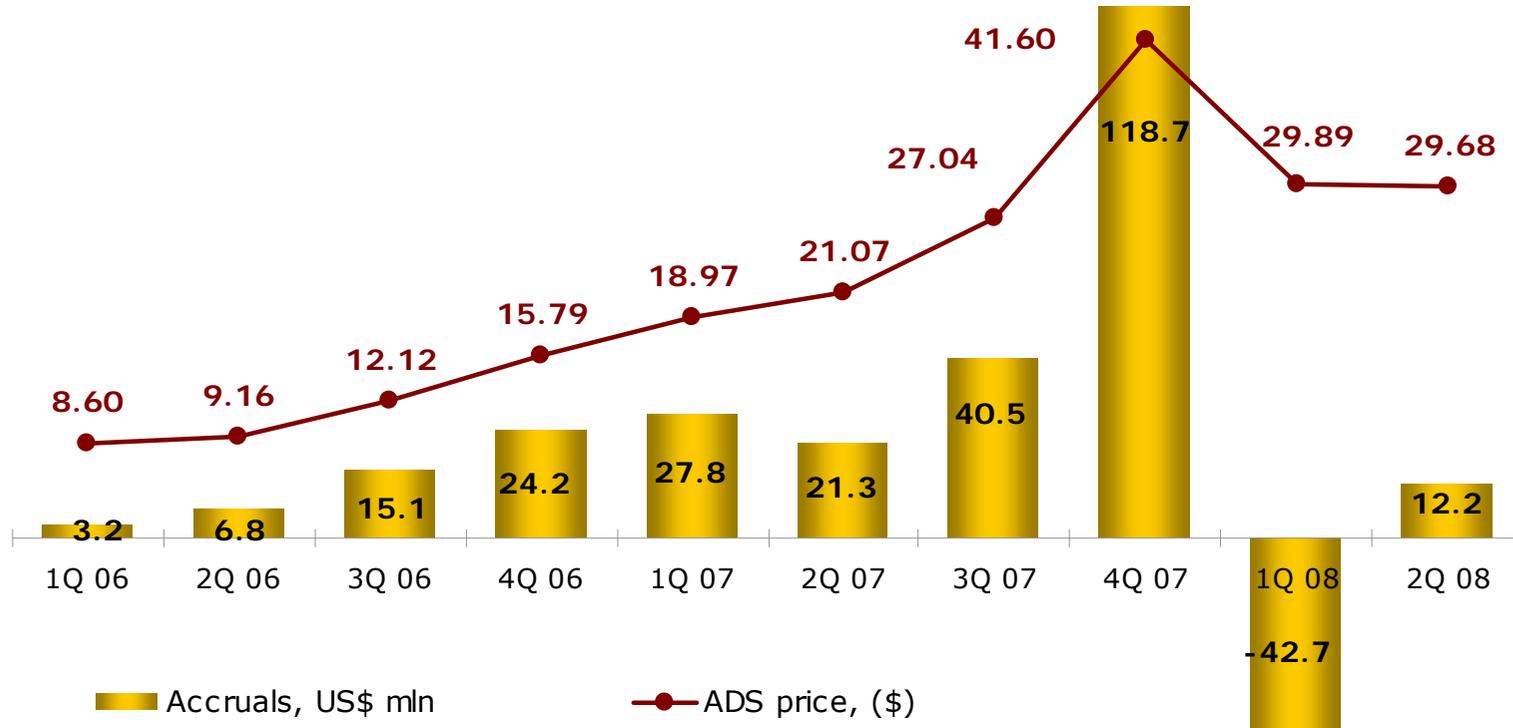
OIBDA, \$ mln



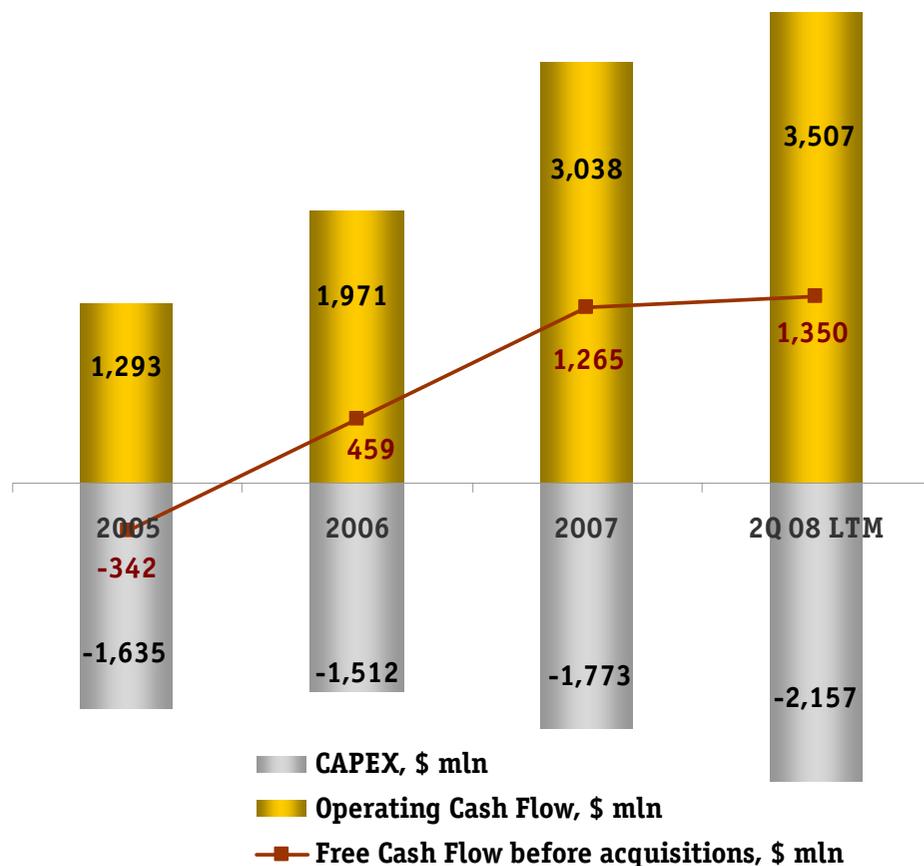
OIBDA Margin



Stock Price Based Compensation Plans Accruals and ADS Price



Continued Increase in Cash Flow

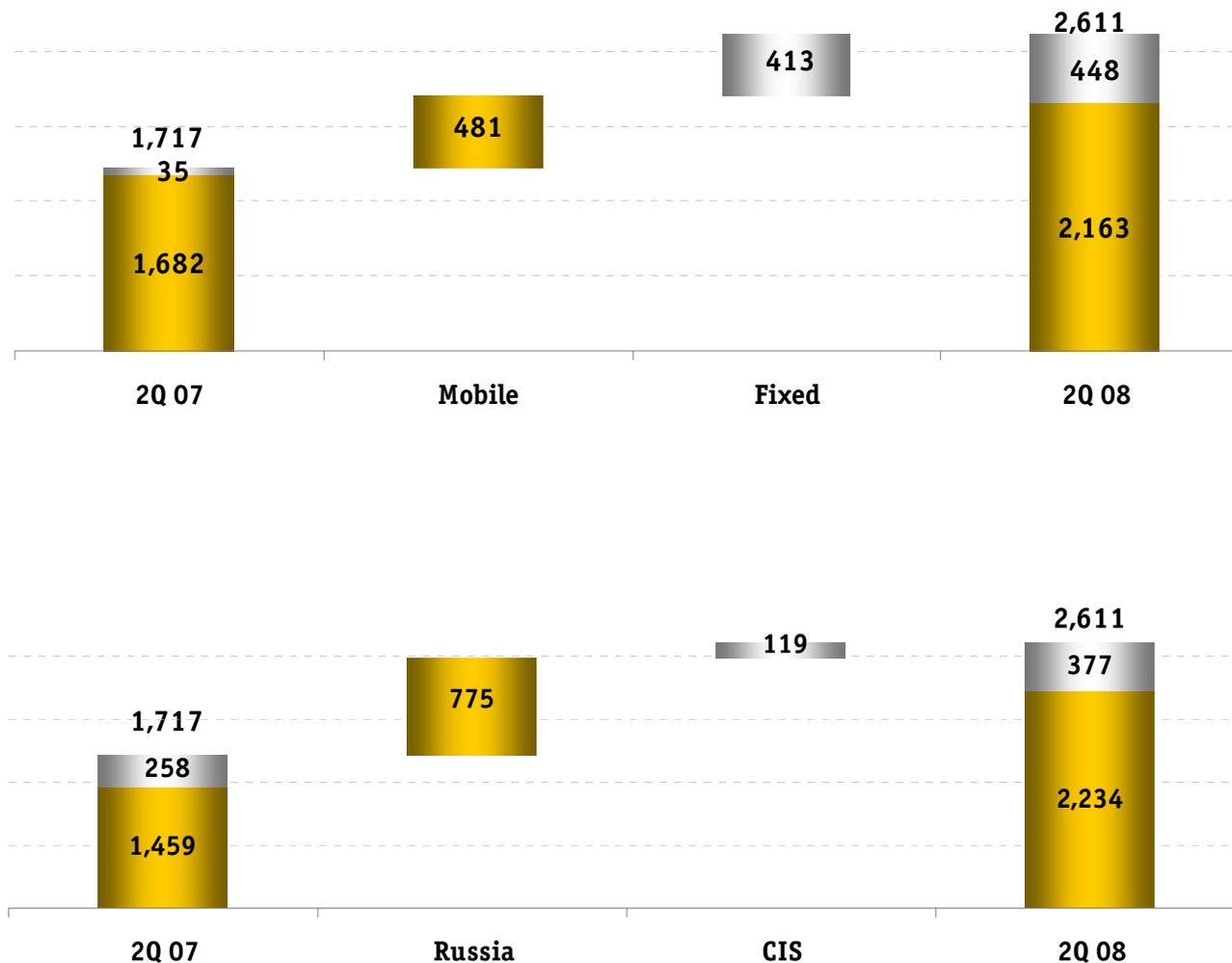


Balance Sheet

| (\$ mln) | June 30, 2008 | Dec 31, 2007 | Dec 31, 2006 |
|-------------------------------------|---------------|---------------|--------------|
| Cash and Cash Equivalents | 979 | 1,004 | 344 |
| Total Assets | 17,709 | 10,569 | 8,437 |
| Total Debt | 7,751 | 2,767 | 2,489 |
| - Short-term | 1,248 | 527 | 424 |
| - Long-term | 6,503 | 2,240 | 2,065 |
| Shareholders' Equity | 6,062 | 5,412 | 3,943 |
| LTM OIBDA* | 4,282 | 3,597 | 2,452 |
| - LTM Depreciation and amortization | 1,638 | 1,391 | 1,055 |
| - LTM Operating Income | 2,644 | 2,206 | 1,397 |
| LTM Interest | 302 | 195 | 186 |
| <i>Debt/Equity</i> | <i>1.3</i> | <i>0.5</i> | <i>0.6</i> |
| <i>Debt/OIBDA_{LTM}</i> | <i>1.8</i> | <i>0.8</i> | <i>1.0</i> |
| <i>OIBDA/Interest</i> | <i>14.2</i> | <i>18.4</i> | <i>13.2</i> |
| <i>Debt/Assets</i> | <i>0.44</i> | <i>0.26</i> | <i>0.30</i> |
| <i>Net Debt</i> | <i>6,772</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.

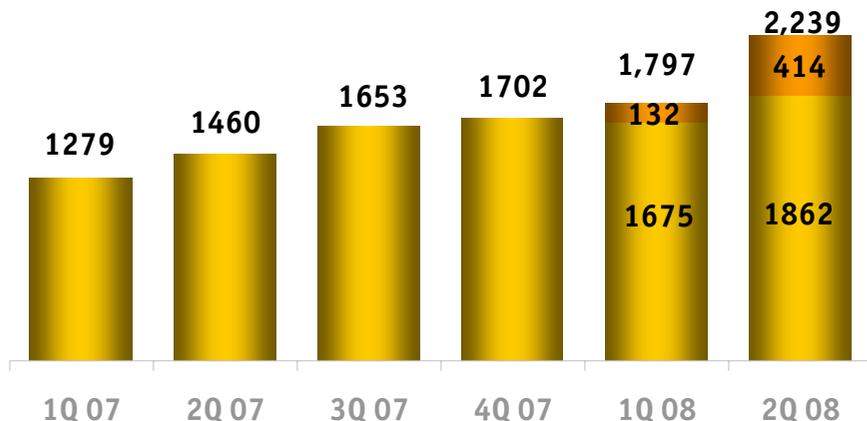
Sources of Revenue Growth*



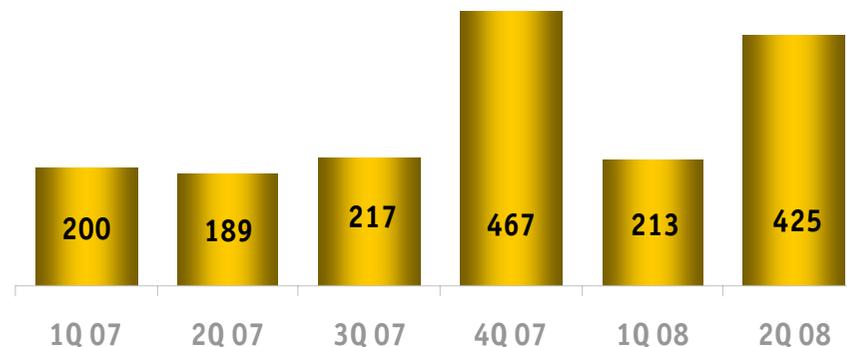
Russia: Total Operations



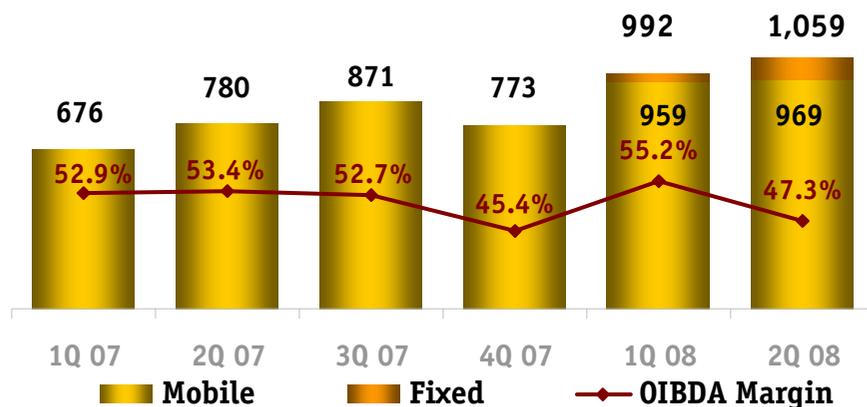
Revenue*, \$ mln



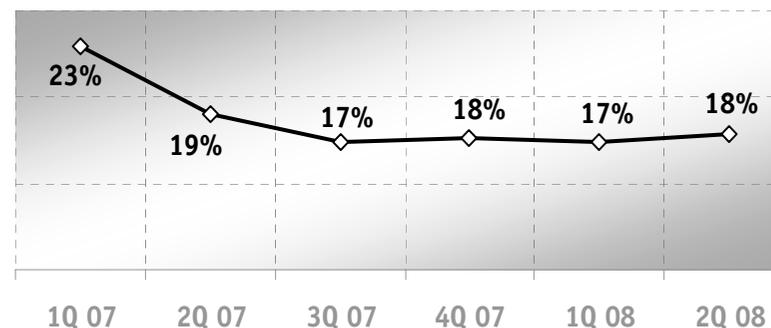
CAPEX, \$ mln



OIBDA (\$ mln) and OIBDA Margin



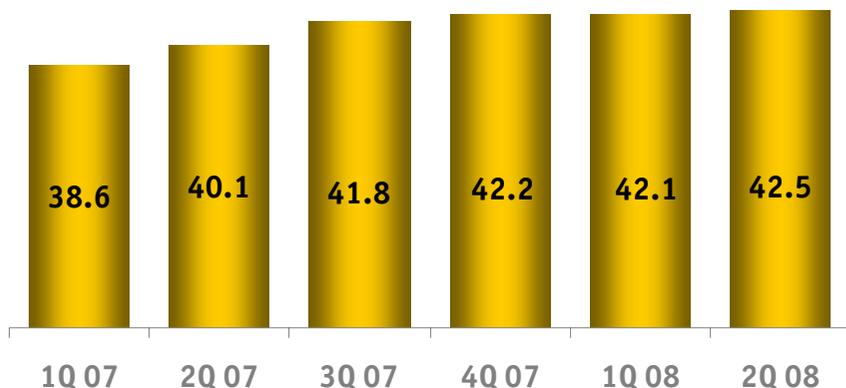
CAPEX / Revenue LTM



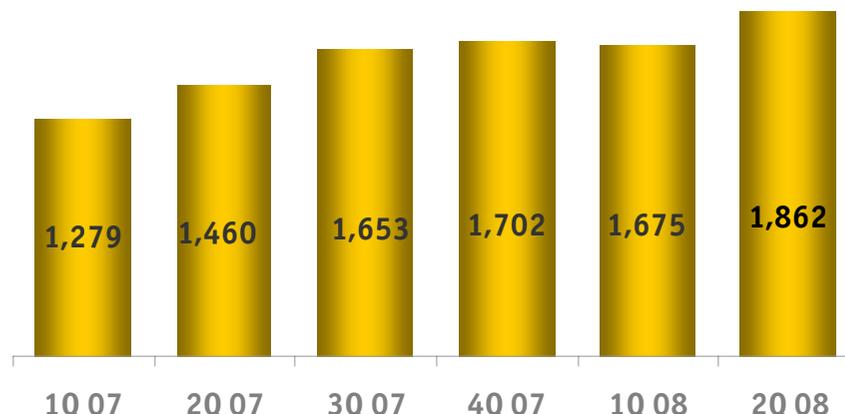
Russia: Mobile Highlights



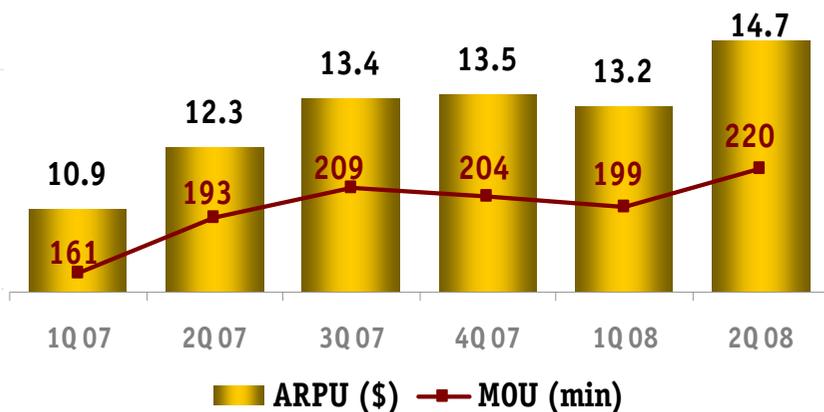
Active Subscribers, mln



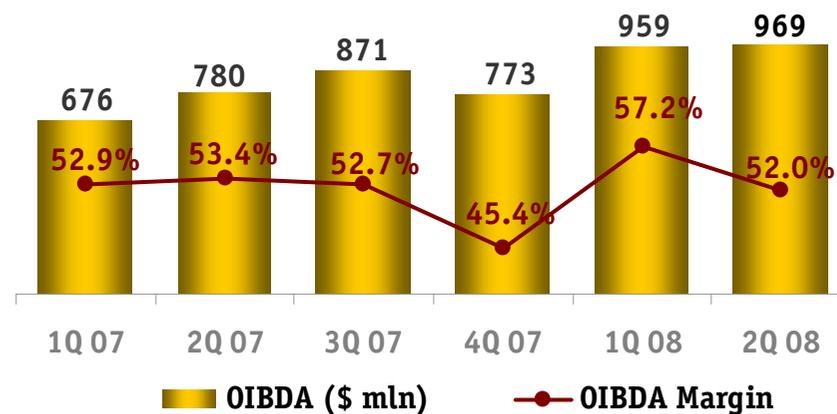
Revenue, \$ mln



Mobile ARPU & MOU



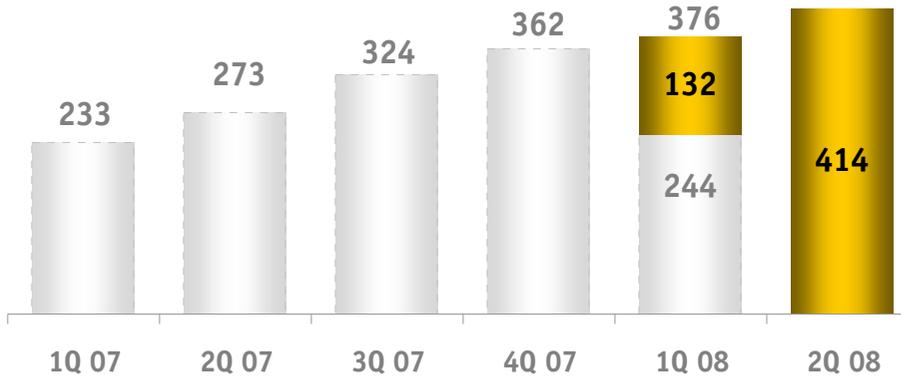
OIBDA & OIBDA Margin



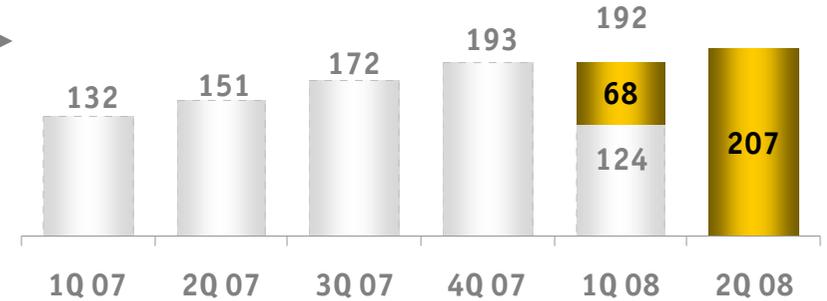
Russia: Fixed Revenue



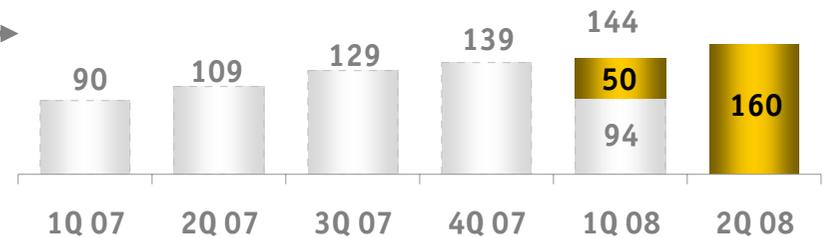
Fixed Revenue, \$ mln



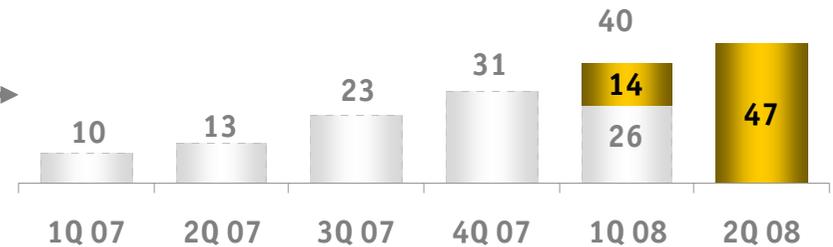
Business Segment, \$ mln



Wholesale Segment, \$ mln



Residential Segment, \$ mln

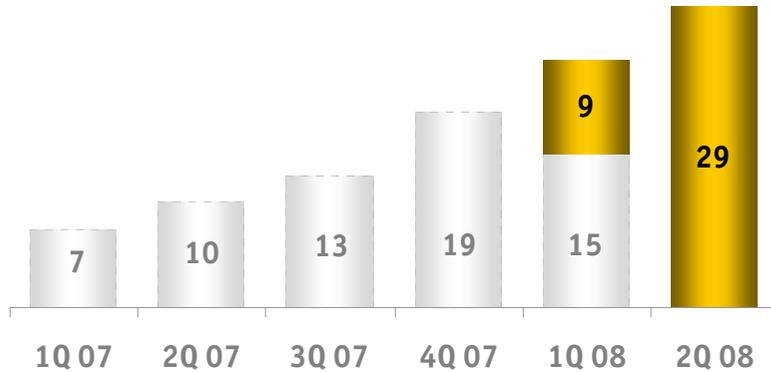


GT revenue
 VIP revenue

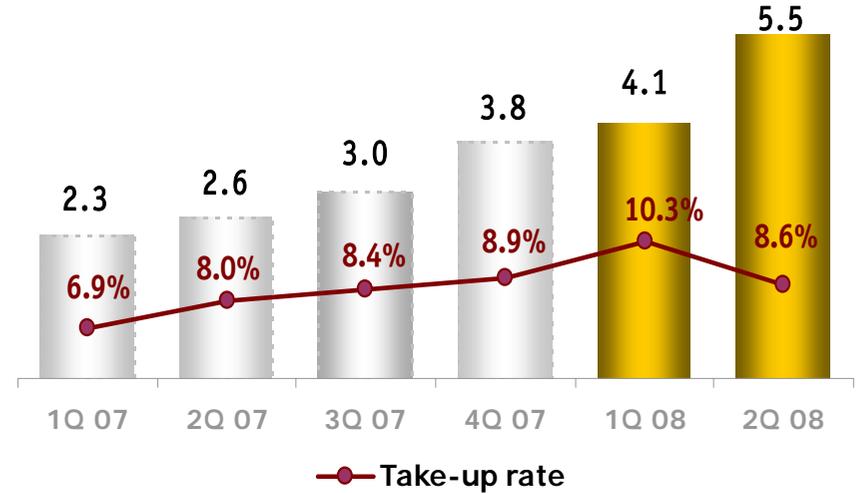
Russia: Residential Broadband Development



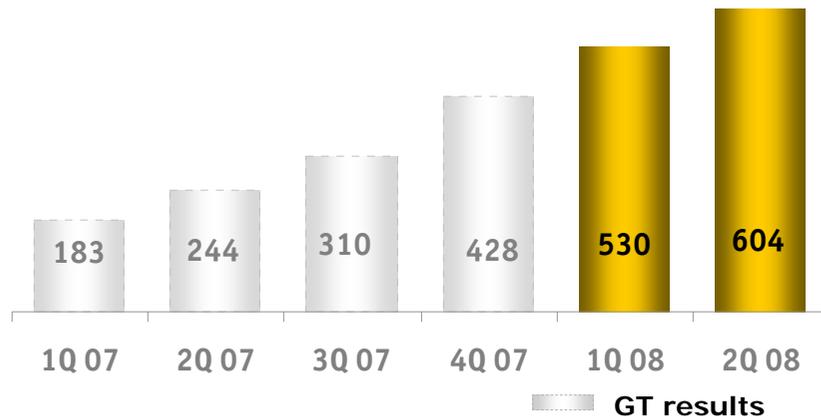
Broadband Revenue, \$ mln



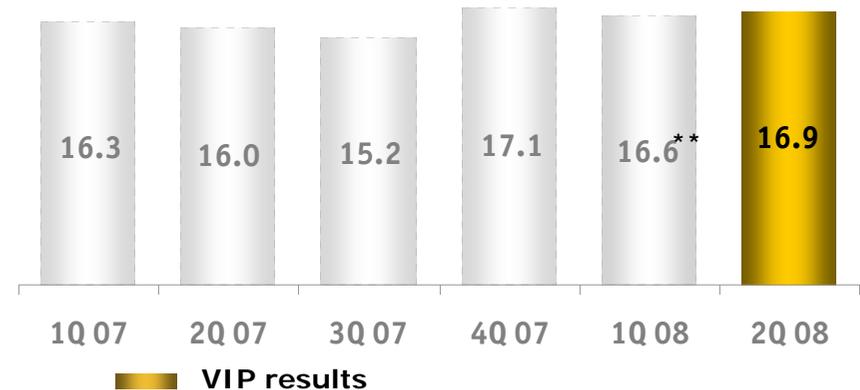
FTTB* Households Passed (mln) & Take-up Rate



Broadband Subscribers, '000



Broadband ARPU, \$



Composition of the CIS Business



Revenue, \$ mln



OIBDA, \$ mln



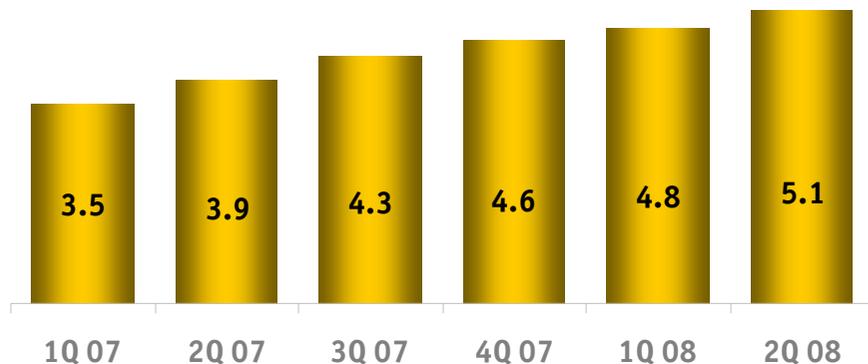
CAPEX, \$ mln



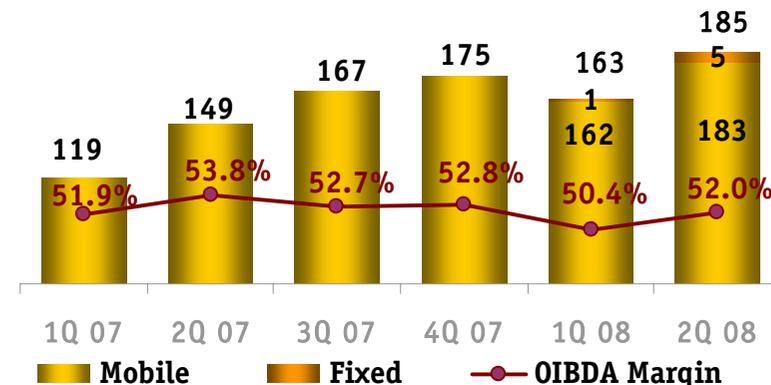
Kazakhstan: Operating & Financial Highlights



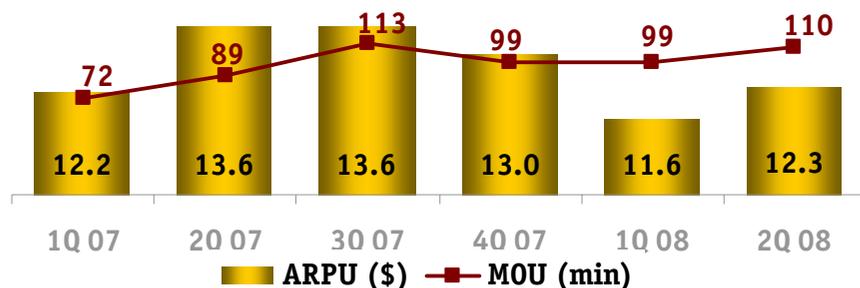
Mobile Active Subscribers, mln



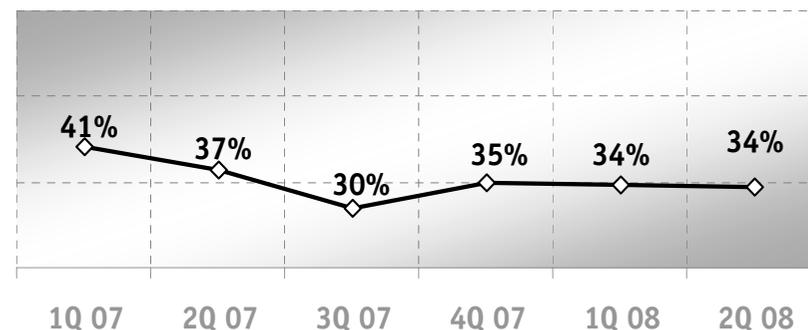
Revenues* (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



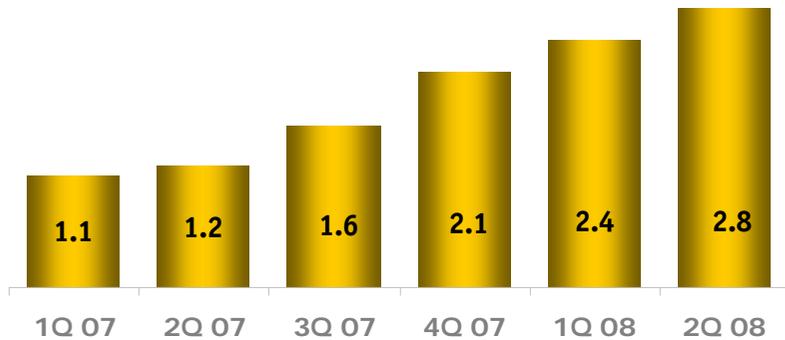
Capex / Revenue (LTM)



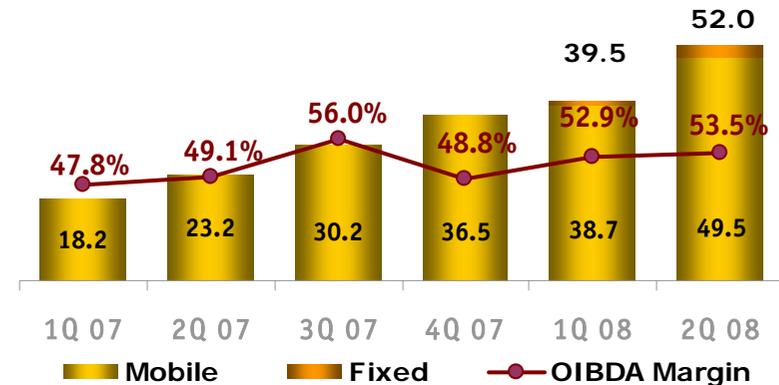
Uzbekistan: Operating & Financial Highlights



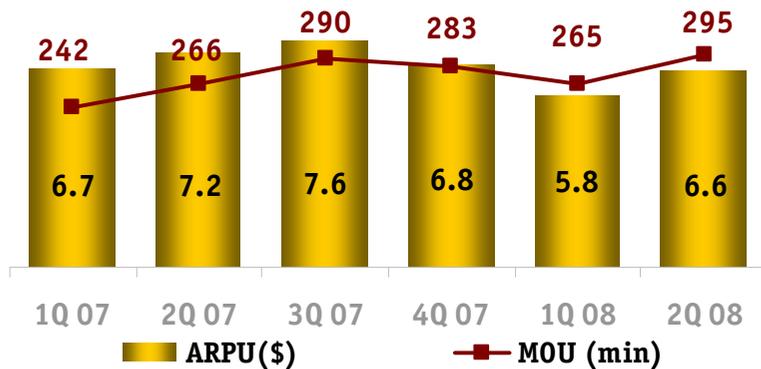
Mobile Active Subscribers, mln



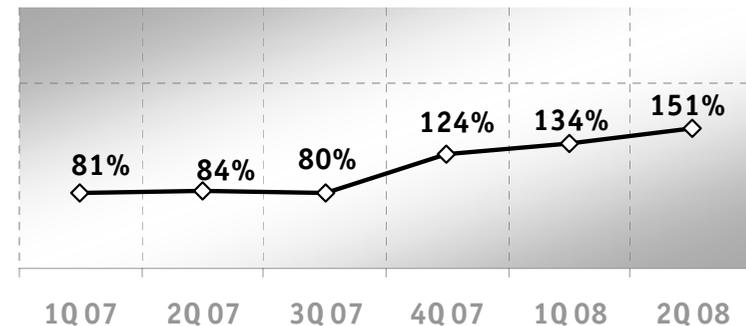
Revenues* (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



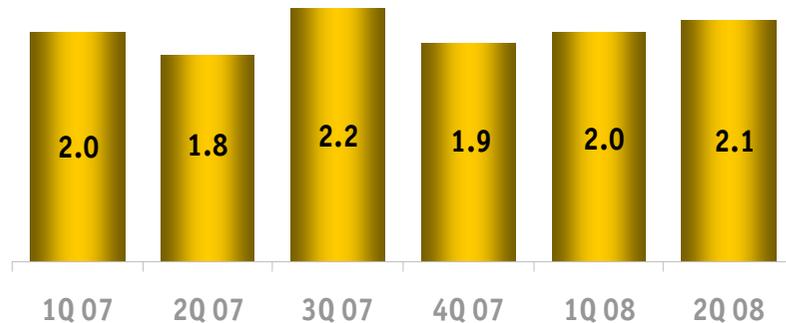
Capex / Revenue (LTM)



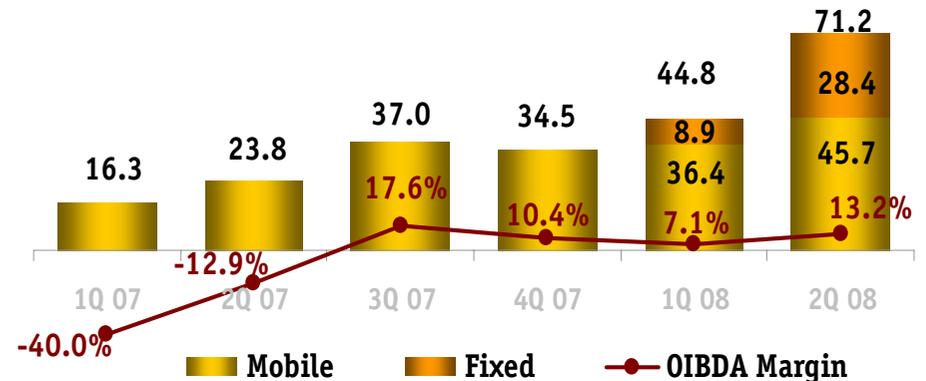
Ukraine: Operating & Financial Highlights



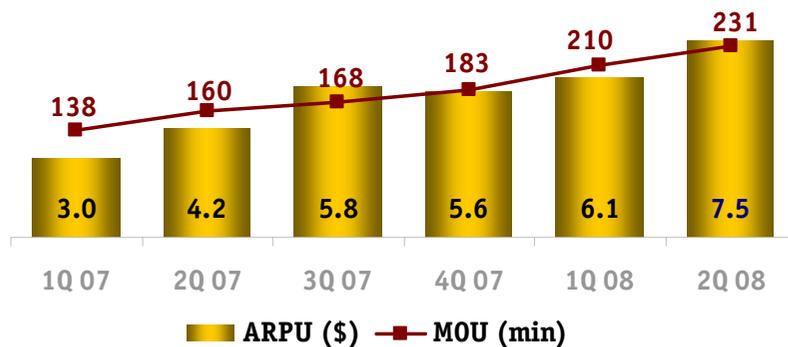
Mobile Active Subscribers, mln



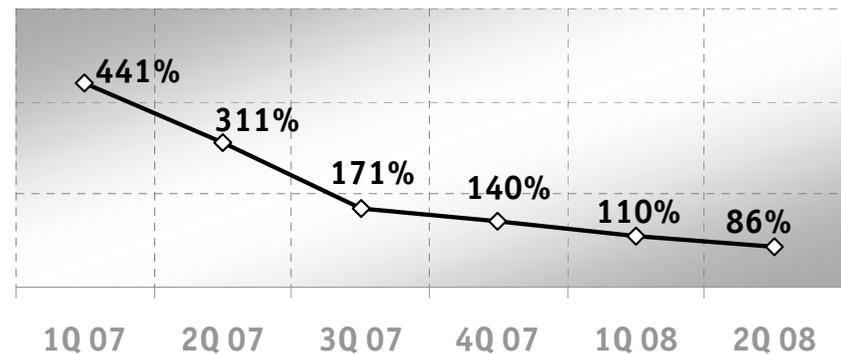
Revenues* (\$ mln) & OIBDA Margin



Mobile ARPU & MOU



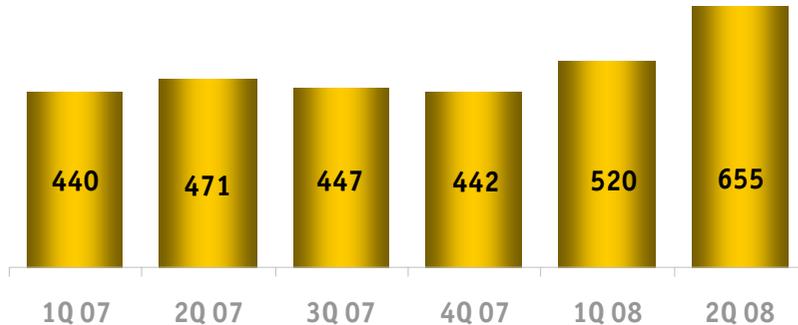
Capex / Revenue (LTM)



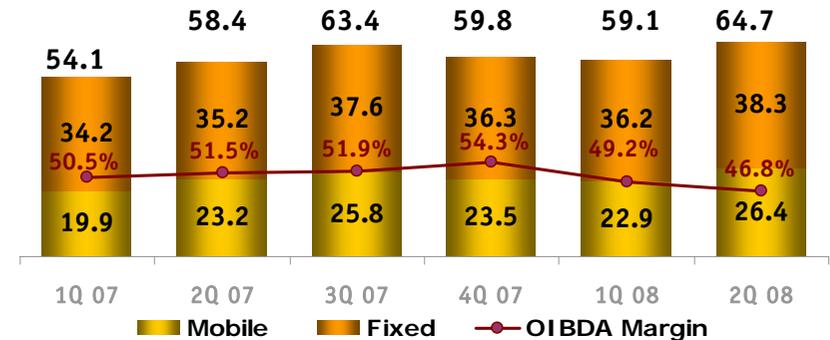
Armenia: Operating & Financial Highlights



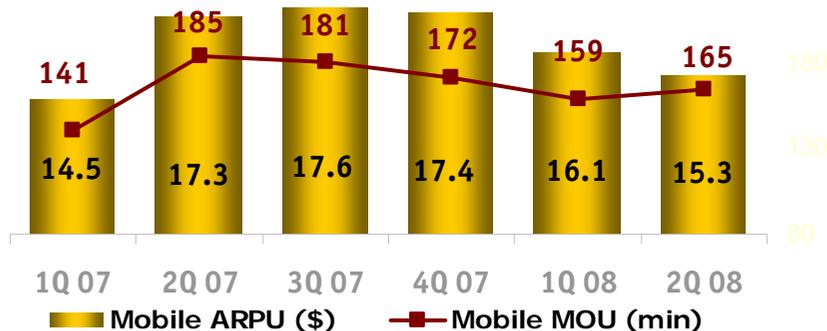
Mobile Active Subscribers, '000



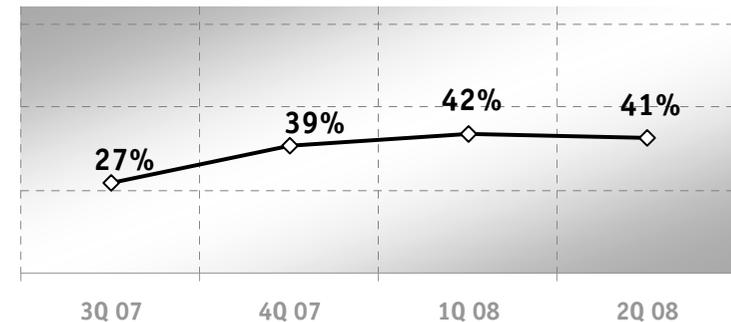
Revenues* (\$ mln) & OIBDA Margin



ARPU & MOU



CAPEX/ Revenue (LTM)



Expansion into the South-East Asia



Vietnam

Population: 86.1 mln.

Penetration: ~30%*

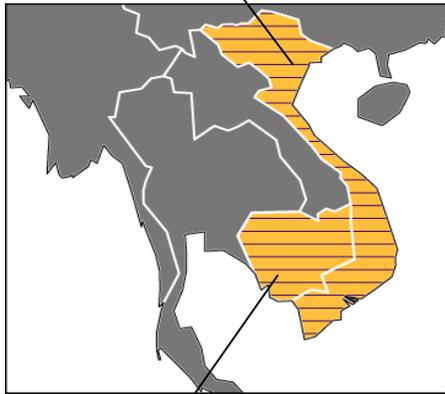
GDP per capita: \$2,600**

Definitive agreement signed to establish GTEL-Mobile

- GTEL-Mobile to receive license and frequencies and build GSM network in Vietnam
- VimpelCom to receive 40% of GTEL-Mobile for \$267 million
- Our partners: Vietnamese state-owned companies GTEL and GTEL TSC

GSM license in Cambodia acquired

- 90% stake in Sotelco, a holder of GSM license for Cambodia acquired for \$28 million
- Low penetration, attractive growth prospects
- Potential for cluster synergies with Vietnamese operations



Cambodia

Population: 14.2 mln.

Penetration: ~18%*

GDP per capita: \$1,800**

- Momentum in Russian mobile and broadband markets
- Strong competitive dynamics in the CIS
- New growth platform in South-East Asia
- Healthy balance sheet and good profitability

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

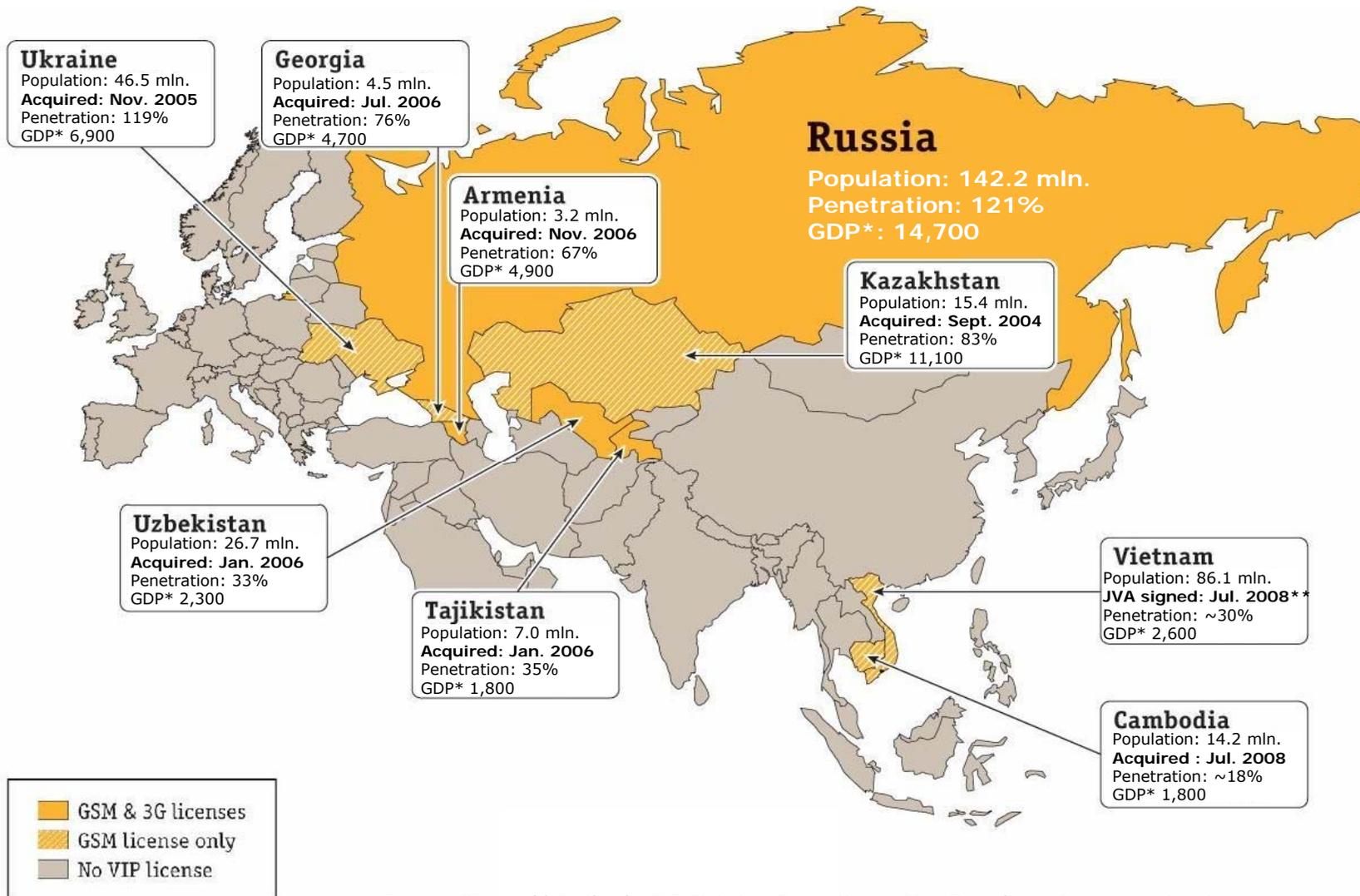
Due to time constraints, we ask that you limit yourselves to one question and one follow-up question.

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



Map of Operations



Source: CIA World Factbook; CIS Statistics Committee; AC&M-Consulting; Company estimates

FOREX Development

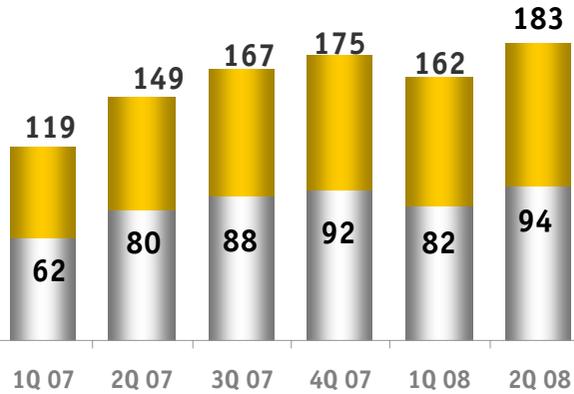


|  | Currency | Average quarterly FX rate to US\$ | | Closing FX rate to US\$ |
|---|----------|-----------------------------------|-------------------|-------------------------|
| | | Change from Q1 08 | Change from Q2 07 | Change from Q1 08 |
|  | RUB | 2.7% | 9.5% | 0.2% |
|  | KZT | -0.1% | 0.7% | 0.0% |
|  | UAH | 1.8% | 1.8% | 4.1% |
|  | TJS | 0.8% | 0.3% | 0.1% |
|  | UZS | -0.8% | -3.7% | -0.8% |
|  | AMD | 0.2% | 15.2% | 1.5% |
|  | GEL | 7.6% | 16.5% | 4.1% |

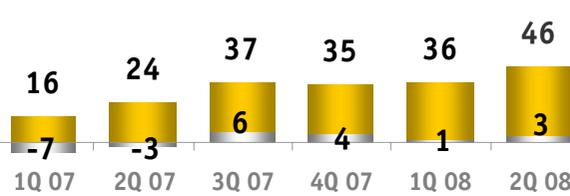
CIS Mobile: Financial Highlights



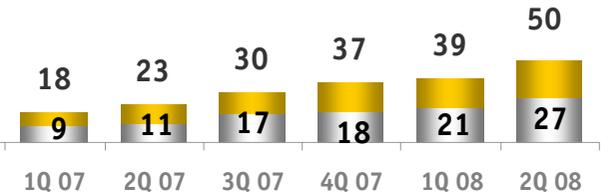
Kazakhstan



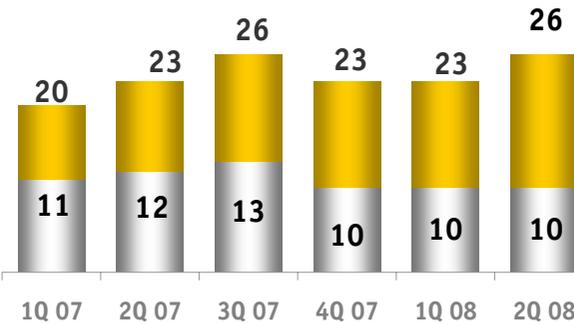
Ukraine



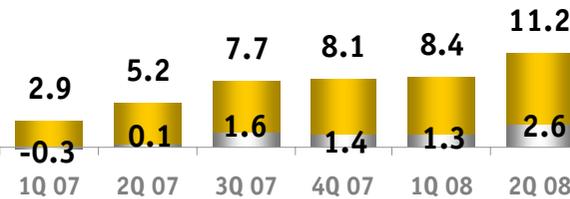
Uzbekistan



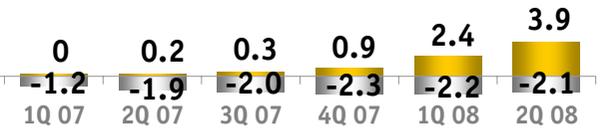
Armenia



Tajikistan



Georgia

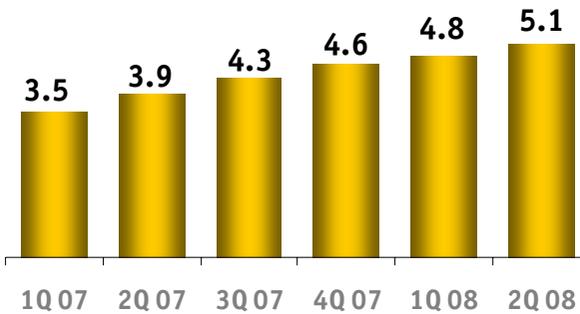


Revenue, \$ mln OIBDA, \$ mln

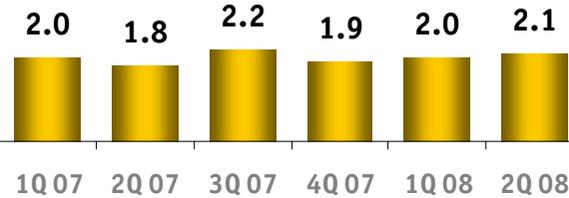
CIS Mobile: Active Subscribers, mln



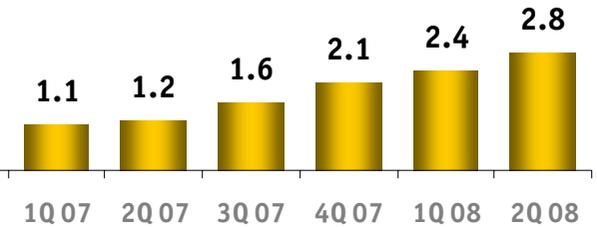
Kazakhstan



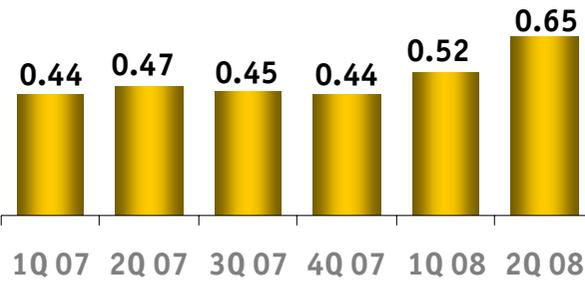
Ukraine



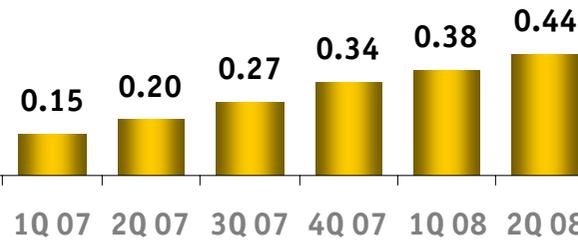
Uzbekistan



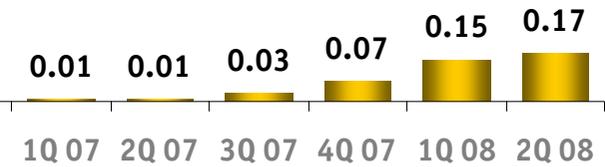
Armenia



Tajikistan



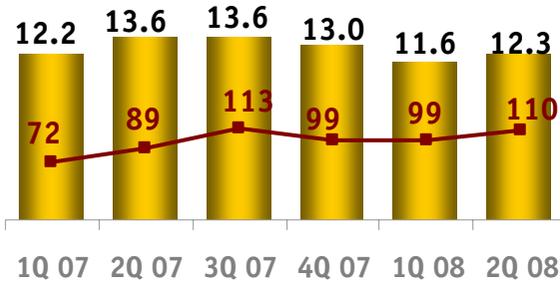
Georgia



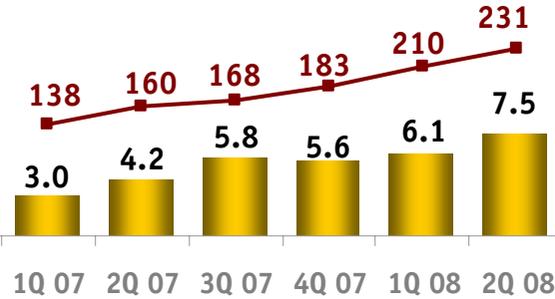
CIS Mobile: ARPU & MOU Development



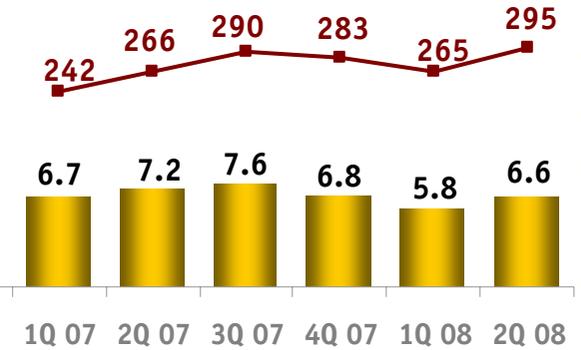
Kazakhstan



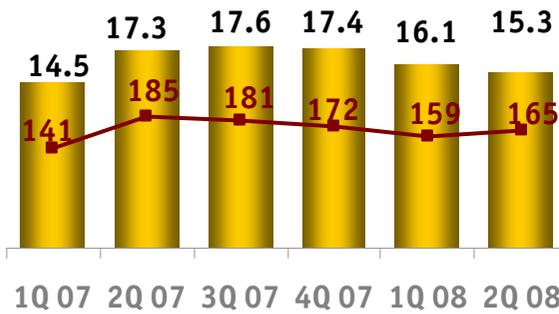
Ukraine



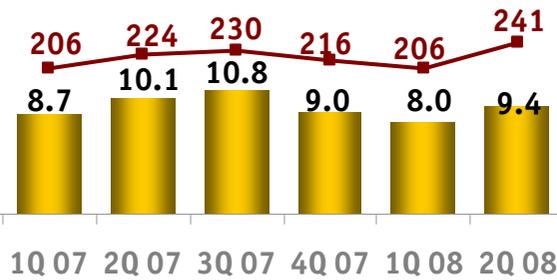
Uzbekistan



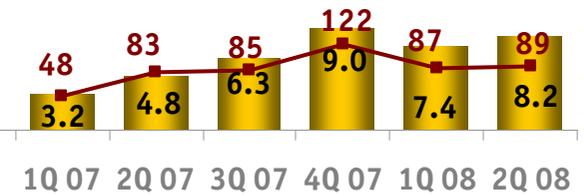
Armenia



Tajikistan



Georgia

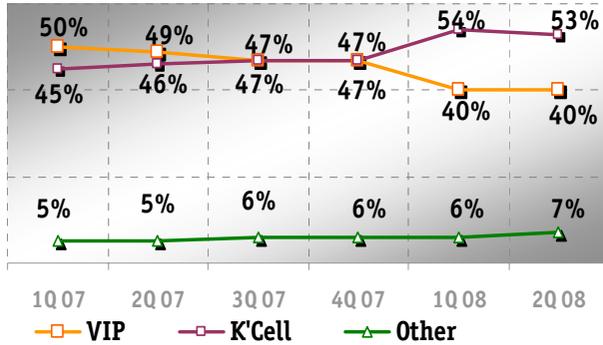


■ ARPU (\$) — MOU (min)

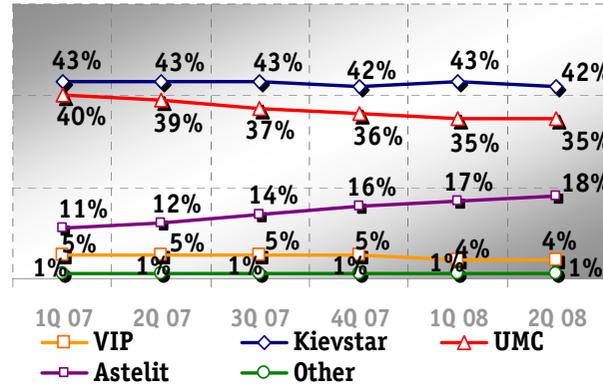
CIS Mobile: Subscriber Market Shares*



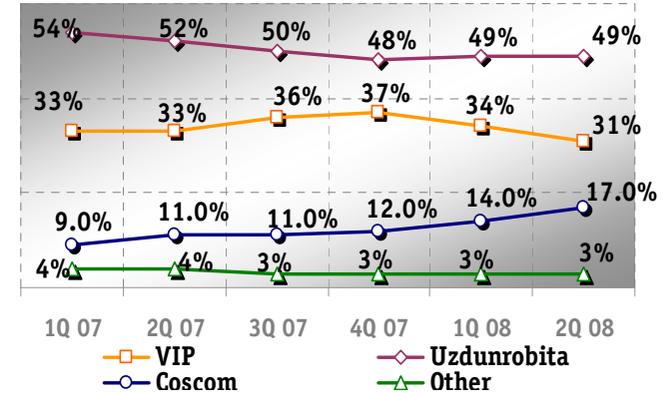
Kazakhstan



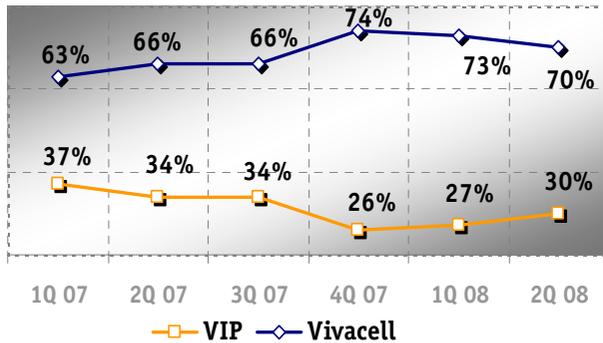
Ukraine



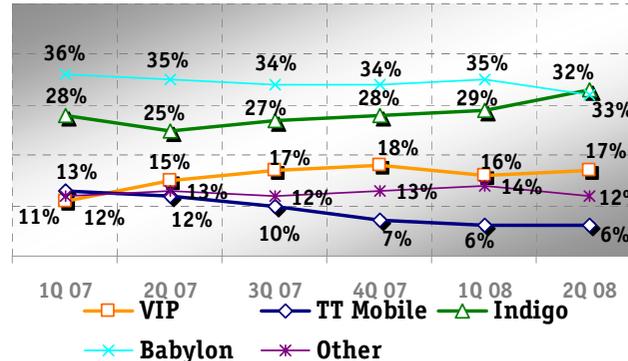
Uzbekistan



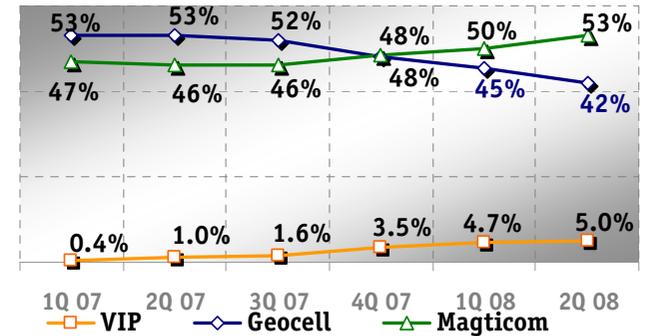
Armenia



Tajikistan



Georgia



Reconciliation of Consolidated OIBDA and OIBDA Margin (Unaudited)



| (\$'000) | Three months ended | | | | | |
|--|--------------------|----------------|--------------|---------------|---------------|----------------|
| | June 30, 2008 | March 31, 2008 | Dec 31, 2007 | Sept 30, 2007 | June 30, 2007 | March 31, 2007 |
| Reconciliation of OIBDA to operating income | | | | | | |
| OIBDA | 1,223 | 1,126 | 918 | 1,015 | 897 | 766 |
| Depreciation | (385) | (357) | (331) | (286) | (285) | (269) |
| Amortization | (101) | (67) | (56) | (55) | (54) | (53) |
| Operating Income | 737 | 702 | 531 | 674 | 558 | 444 |
| Reconciliation of OIBDA margin to operating income as percentage of net operating revenue | | | | | | |
| OIBDA margin | 46.8% | 53.4% | 45.7% | 51.9% | 52.2% | 51.5% |
| Less: Depreciation as % of net operating revenues | (14.7%) | (16.9%) | (16.5%) | (14.5%) | (16.6%) | (18.1%) |
| Less: Amortization as % of net operating revenues | (3.9%) | (3.2%) | (2.8%) | (2.9%) | (3.1%) | (3.6%) |
| Operating Income | 28.2% | 33.3% | 26.4% | 34.5% | 32.5% | 29.8% |

Reconciliation table of segments presented to segments reported in financial statements due to inter-segment revenue adjustments



| | Russia | CIS | Total |
|--|--------|-----|-------|
| Segment operating revenue | 2,239 | 388 | 2,627 |
| Inter-segment revenues | -5 | -11 | -16 |
| Operating revenues from external customers | 2,234 | 377 | 2,611 |

| | Mobile business | Fixed business | Total |
|--|-----------------|----------------|-------|
| Segment operating revenue | 2,178 | 477 | 2,655 |
| Inter-segment revenues | -1 | -5 | -6 |
| Elimination adjustments | -1 | -37 | -38 |
| Operating revenues from external customers | 2,176 | 435 | 2,611 |

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. 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.

Active 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.

Household passed are households located within buildings, in which indoor installation of all the FTTB equipment, necessary to install terminal residential equipment has been completed.

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.

Take-up rate for the FTTB network is calculated by dividing the number of active FTTB subscribers by the total number of households passed.