

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS  
Form 6-K  
November 29, 2007

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 6-K**

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**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**the Securities Exchange Act of 1934**

**For the month of November 2007**

**Commission File Number 1-14522**

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**Open Joint Stock Company Vimpel-Communications**

**(Translation of registrant's name into English)**

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**10 Ulitsa 8-Marta, Building 14, Moscow, Russian Federation 127083**

**(Address of principal executive offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

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Yes [ ] No [X]

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_ .

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OPEN JOINT STOCK COMPANY  
VIMPEL-COMMUNICATIONS  
(Registrant)

Date: November 29, 2007

By: /s/ Alexander V. Izosimov  
Name: Alexander V. Izosimov  
Title: Chief Executive Officer and  
  
General Director

FOR IMMEDIATE RELEASE

**VIMPELCOM ANNOUNCES THIRD QUARTER AND NINE MONTH 2007**

**FINANCIAL AND OPERATING RESULTS**

**Moscow and New York (November 29, 2007) - Open Joint Stock Company Vimpel-Communications ( VimpelCom or the Company ) (NYSE: VIP)**, a leading provider of wireless telecommunications services in Russia and the Commonwealth of Independent States (CIS) today announced its financial and operating results for the quarter and nine months ended September 30, 2007.

**Financial and Operating Highlights**

Net operating revenues reached a record high \$1,955.9 million in the third quarter, a year-on-year increase of 43.9% and a quarter-on-quarter increase of 13.9%.

OIBDA reached a record high \$1,015.2 million, a year-on-year increase of 41.4% and a quarter-on-quarter increase of 13.2%.

OIBDA margin was 51.9%, including 52.7% in Russia and 52.7% in Kazakhstan.

Net income totaled a record high \$458.0 million, a year-on-year increase of 70.7%.

Operating cash flow reached a record high \$856.5 million, a year-on-year increase of 34.1%.

MOU and ARPU grew sequentially, including 8.9% ARPU growth in Russia. Commenting on today's announcement, Alexander Izosimov, Chief Executive Officer of VimpelCom, said, "It was another strong quarter for VimpelCom. The Company achieved all-time records in key financial parameters: revenue, OIBDA, net income and operating cash flow."

"We are pleased with our progress in Russia and in the CIS countries, particularly in Ukraine and Uzbekistan. On the back of strong revenue growth, OIBDA of our Ukrainian business moved into positive territory, confirming our ability to build a profitable business in that country. In Uzbekistan, we built our market share, while improving margins."

"We believe that the increasing usage in Russia and expanding subscriber base in the CIS countries will continue to keep our business growing robustly."

**Changes in definitions and reported data**

Beginning with the Company's 1Q2007 earnings press release, the number of subscribers, ARPU and MOU are reported on the basis of active subscribers. For convenience, we continue to report the registered subscriber base and the related figures for comparable periods (see Attachment A for relevant definitions and refer to Attachment D for relevant data).

We continue to tighten our reported churn policy in order to decrease license costs associated with keeping registered subscribers in the base. For example, in Russia and Kazakhstan during the second and third quarters of 2007 we decreased the period for the disconnection of inactive pre-paid subscribers with a positive balance from twelve months to ten months and in Ukraine from twelve months to six months.

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These changes decrease the number of registered subscribers and affect our reported market share, but have no impact on our active subscriber base.

In the future, our intention is to switch the subscriber churn policy from reporting on the basis of registered subscribers to reporting on the basis of active subscribers. We also intend to discontinue providing the number of registered subscribers, as it has become operationally irrelevant.

All the definitions in Attachment A refer to mobile subscribers. With the acquisition of Armentel, the Company also has fixed-line subscribers which are treated separately.

Attachments A, B, C and D present respectively

- definitions for certain terms used in this press release,
- the condensed consolidated financial statements of VimpelCom,
- tables with relevant reconciliations of non-U.S. GAAP financial measures to their most directly comparable U.S. GAAP financial measures, and
- certain additional reference data relating to the registered subscriber base.

**Key Consolidated Financial and Operating Results**

|                                         | 3Q2007     | 3Q2006     | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007     | Change,<br>3Q07/2Q07 |
|-----------------------------------------|------------|------------|--------------------------------------|------------|----------------------|
| Active subscribers                      | 50,685,787 | 42,643,900 | 18.9%                                | 47,701,300 | 6.3%                 |
| Fixed line subscribers                  | 616,175    | N/A        |                                      | 610,300    | 1.0%                 |
| Net operating revenues (US\$, 000)      | 1,955,938  | 1,358,853  | 43.9%                                | 1,717,167  | 13.9%                |
| OIBDA (US\$, 000)                       | 1,015,158  | 717,796    | 41.4%                                | 896,758    | 13.2%                |
| OIBDA margin                            | 51.9%      | 52.8%      |                                      | 52.2%      |                      |
| Gross margin (US\$, 000)                | 1,589,625  | 1,109,219  | 43.3%                                | 1,402,665  | 13.3%                |
| Gross margin percentage                 | 81.3%      | 81.6%      |                                      | 81.7%      |                      |
| SG&A (US\$, 000)                        | 556,518    | 387,236    | 43.7%                                | 494,445    | 12.6%                |
| SG&A percentage                         | 28.5%      | 28.5%      |                                      | 28.8%      |                      |
| Net income (US\$, 000)                  | 458,050    | 268,370    | 70.7%                                | 359,273    | 27.5%                |
| Net income per share (US\$)             | 9.02       | 5.28       |                                      | 7.07       |                      |
| Net income per ADS (US\$) <sup>*)</sup> | 0.45       | 0.26       |                                      | 0.35       |                      |

<sup>\*)</sup> Number of ADSs for the purposes of this calculation is based on the new ratio of 20 ADSs per one ordinary share, which came into effect on August 21, 2007.

In the third quarter of 2007, VimpelCom invested \$338.8 million for the purchase of long-lived assets. Additionally, the Company paid \$232.7 million (net of cash of \$2.8 million) for the acquisition of Severnaya Korona, a mobile operator in the Irkutsk region of Russia.

Consolidated figures represent the combined effect of the Company's operations in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia.

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| RUSSIA                              | 3Q2007     | 3Q2006     | Three months         |            | Change,<br>3Q07/2Q07 |
|-------------------------------------|------------|------------|----------------------|------------|----------------------|
|                                     |            |            | Change,<br>3Q07/3Q06 | 2Q2007     |                      |
| Net operating revenues* (US\$, 000) | 1,652,266  | 1,228,062  | 34.5%                | 1,459,014  | 13.2%                |
| including interconnect revenue      | 224,402    | 133,455    | 68.1%                | 203,348    | 10.4%                |
| OIBDA (US\$, 000)                   | 871,163    | 666,354    | 30.7%                | 779,828    | 11.7%                |
| OIBDA margin                        | 52.7%      | 54.2%      |                      | 53.4%      |                      |
| Gross margin (US\$, 000)            | 1,363,407  | 1,016,335  | 34.1%                | 1,208,626  | 12.8%                |
| Gross margin percentage             | 82.5%      | 82.7%      |                      | 82.8%      |                      |
| SG&A (US\$, 000)                    | 477,277    | 346,157    | 37.9%                | 418,738    | 14.0%                |
| SG&A percentage                     | 28.9%      | 28.2%      |                      | 28.7%      |                      |
| Net income (US\$, 000)              | 422,580    | 279,958    | 50.9%                | 355,665    | 18.8%                |
| ARPU, (US\$)                        | 13.4       | 10.6       | 26.4%                | 12.3       | 8.9%                 |
| MOU, (min)                          | 208.9      | 151.9      | 37.5%                | 192.6      | 8.5%                 |
| SAC (US\$)                          | 24.8       | 18.3       | 35.5%                | 22.8       | 8.8%                 |
| Active subscribers                  | 41,801,545 | 38,790,400 | 7.8%                 | 40,139,600 | 4.1%                 |
| Churn                               | 10.1%      | 9.9%       |                      | 7.6%       |                      |
| Subscriber market share**)          | 30.4%      | 32.4%      |                      | 30.9%      |                      |

\*) Net operating revenues here exclude inter-company transactions (US\$696 thousand in 3Q 2007, US\$658 thousand in 3Q 2006, US\$1,029 thousand in 2Q 2007).

\*\*) Subscriber market share data presented here and in the following country tables are published by AC&M-Consulting and are generally based on registered subscribers.

In Russia, our continued efforts to deliver growth through active marketing led to 34.5% year-on-year revenue increase. Our marketing efforts have also resulted in further building our brand recognition. Notably, international consulting company Interbrand Zintzmeyer & Lux valued VimpelCom's Beeline brand at US\$7.2 billion, naming it the most valuable Russian brand for the third year in a row.

In the third quarter of 2007, our ARPU continued to expand, reaching US\$13.4, up 26.4% year-on-year and 8.9% quarter-on-quarter. This growth was driven by an 8.5% quarter-on-quarter increase in usage with stable pricing.

The high volatility of VimpelCom's share price in the third quarter of 2007 increased our stock option accrual by \$16.6 million as compared with the second quarter. This non-cash factor more than explains the quarter-on-quarter drop in the OIBDA margin.

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| KAZAKHSTAN                                       | 3Q2007    | 3Q2006    | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007    | Change,<br>3Q07/2Q07 |
|--------------------------------------------------|-----------|-----------|--------------------------------------|-----------|----------------------|
| Net operating revenues <sup>*)</sup> (US\$, 000) | 166,262   | 103,497   | 60.6%                                | 148,622   | 11.9%                |
| including interconnect revenue                   | 28,494    | 23,975    | 18.8%                                | 26,487    | 7.6%                 |
| OIBDA (US\$, 000)                                | 88,127    | 49,023    | 79.8%                                | 80,317    | 9.7%                 |
| OIBDA margin                                     | 52.7%     | 47.0%     |                                      | 53.7%     |                      |
| Gross margin (US\$, 000)                         | 122,084   | 71,929    | 69.7%                                | 111,960   | 9.0%                 |
| Gross margin percentage                          | 73.1%     | 69.0%     |                                      | 75.0%     |                      |
| SG&A (US\$, 000)                                 | 32,650    | 22,508    | 45.1%                                | 31,723    | 2.9%                 |
| SG&A percentage                                  | 19.5%     | 21.6%     |                                      | 21.2%     |                      |
| Net income <sup>**)</sup> (US\$, 000)            | 21,653    | -567      |                                      | 16,381    | 32.2%                |
| ARPU, (US\$)                                     | 13.6      | 14.4      | -5.6%                                | 13.6      | 0.0%                 |
| MOU, (min)                                       | 112.7     | 87.5      | 28.8%                                | 88.8      | 26.9%                |
| SAC (US\$)                                       | 10.0      | 8.5       | 17.6%                                | 10.9      | -8.3%                |
| Active subscribers                               | 4,343,073 | 2,596,300 | 67.3%                                | 3,857,600 | 12.6%                |
| Churn                                            | 5.9%      | 11.5%     |                                      | 6.3%      |                      |
| Subscriber market share                          | 47.3%     | 46.7%     |                                      | 49.3%     |                      |

<sup>\*)</sup> Net operating revenues exclude inter-company transactions (US\$860 thousand in 3Q 2007, US\$711 thousand in 3Q 2006, US\$704 thousand in 2Q 2007).

<sup>\*\*)</sup> After minority interest.

In the third quarter we continued to rapidly build our business in Kazakhstan. The number of our active subscribers increased by 67.3% year-on-year and 12.6% quarter-on-quarter. This growth came on the back of intensive summer promotional activities, which also led to an exceptionally strong 26.9% increase in MOU and a temporary decline in average price per minute.

Subscriber growth, coupled with resilient quarter-on-quarter ARPU, drove revenue gains of 60.6% year-on-year and 11.9% quarter-on-quarter. Temporary promotional activities together with seasonal growth in roaming put pressure on our gross margin.

As the market approaches saturation, and as competition intensifies, we believe it is the right time to begin shifting our efforts towards the quality of the subscriber base and revenue market share.

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| UKRAINE                             | 3Q2007    | 3Q2006  | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007    | Change,<br>3Q07/2Q07 |
|-------------------------------------|-----------|---------|--------------------------------------|-----------|----------------------|
| Net operating revenues* (US\$, 000) | 36,271    | 11,542  | 214.3%                               | 22,741    | 59.5%                |
| including interconnect revenue      | 10,861    | 3,648   | 197.7%                               | 7,630     | 42.3%                |
| OIBDA (US\$, 000)                   | 6,455     | -6,072  |                                      | -3,073    |                      |
| OIBDA margin                        | 17.5%     | N/A     |                                      | N/A       |                      |
| Gross margin (US\$, 000)            | 23,314    | 7,335   | 217.8%                               | 13,487    | 72.9%                |
| Gross margin percentage             | 63.0%     | 59.4%   |                                      | 56.7%     |                      |
| SG&A (US\$, 000)                    | 16,465    | 13,466  | 22.3%                                | 16,527    | -0.4%                |
| SG&A percentage                     | 44.5%     | 109.0%  |                                      | 69.5%     |                      |
| Net income (US\$, 000)              | -6,443    | -12,974 |                                      | -17,234   |                      |
| ARPU, (US\$)                        | 5.8       | 6.7     | -13.4%                               | 4.2       | 38.1%                |
| MOU, (min)                          | 168.2     | 168.4   | -0.1%                                | 159.9     | 5.2%                 |
| SAC (US\$)                          | 5.5       | 12.3    | -55.3%                               | 9.3       | -40.9%               |
| Active subscribers                  | 2,212,250 | 766,100 | 188.8%                               | 1,821,800 | 21.4%                |
| Churn                               | 25.5%     | 0.8%    |                                      | 7.0%      |                      |
| Subscriber market share             | 5.1%      | 2.4%    |                                      | 5.2%      |                      |

\*) Net operating revenues exclude inter-company transactions (US\$708 thousand in 3Q 2007, US\$810 thousand in 3Q 2006, US\$1040 thousand in 2Q 2007).

Our Ukrainian operations demonstrated very good performance with 188.8% year-on-year and 21.4% quarter-on-quarter growth in active subscribers. Implemented price increases, coupled with seasonally high guest roaming, allowed us to increase our ARPU by 38.1% on a quarter-on-quarter basis despite a continued aggressive pricing environment.

As a result of subscriber and ARPU growth we managed to achieve an impressive 59.5% quarter-on-quarter revenue growth. We would note, however, that seasonal effects on revenue are more pronounced in Ukraine than in our other markets, because of the impact of roamers and short-term seasonal users.

While revenue was up, our sales, general and administrative expenses remained flat quarter-on-quarter, enabling us to become OIBDA-positive in the third quarter, essentially in line with our earlier projections.

Our high level of churn reported in the third quarter was driven by our efforts to increase tariffs, continued tightening of our churn policy and expected seasonal churn of subscribers acquired during the last New Year's promotion campaign.

Our focus in Ukraine remains on increasing our subscriber base, paying particular attention to the profitability of the business.

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| UZBEKISTAN                                       | 3Q2007    | 3Q2006  | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007    | Change,<br>3Q07/2Q07 |
|--------------------------------------------------|-----------|---------|--------------------------------------|-----------|----------------------|
| Net operating revenues <sup>*)</sup> (US\$, 000) | 29,913    | 15,675  | 90.8%                                | 23,126    | 29.3%                |
| OIBDA (US\$, 000)                                | 16,923    | 9,532   | 77.5%                                | 11,388    | 48.6%                |
| OIBDA margin                                     | 56.1%     | 60.5%   |                                      | 49.1%     |                      |
| Gross margin (US\$, 000)                         | 25,794    | 14,018  | 84.0%                                | 19,967    | 29.2%                |
| Gross margin percentage                          | 85.6%     | 89.0%   |                                      | 85.9%     |                      |
| SG&A (US\$, 000)                                 | 8,668     | 4,462   | 94.3%                                | 8,355     | 3.7%                 |
| SG&A percentage                                  | 28.7%     | 28.3%   |                                      | 36.0%     |                      |
| Net income (US\$, 000)                           | 6,879     | 3,229   | 113.0%                               | 4,253     | 61.7%                |
| ARPU, (US\$)                                     | 7.6       | 11.8    | -35.6%                               | 7.2       | 5.6%                 |
| MOU, (min)                                       | 289.8     | 304.8   | -4.9%                                | 265.6     | 9.1%                 |
| SAC (US\$)                                       | 4.4       | 8.6     | -48.8%                               | 4.4       | 0.0%                 |
| Active subscribers                               | 1,586,890 | 484,200 | 227.7%                               | 1,192,400 | 33.1%                |
| Churn                                            | 14.2%     | 6.7%    |                                      | 28.7%     |                      |
| Subscriber market share                          | 35.6%     | 25.0%   |                                      | 32.7%     |                      |

<sup>\*)</sup> Net operating revenues exclude inter-company transactions (US\$237 thousand in 3Q 2007, US\$79 thousand in 3Q 2006, US\$108 thousand in 2Q 2007).

Uzbekistan demonstrated steady growth in subscribers over the last four quarters, with our active subscriber base growing 227.7% year-on-year and 33.1% quarter-on-quarter. This growth, coupled with a 5.6% increase in ARPU, led to a healthy 29.3% quarter-on-quarter revenue growth and OIBDA margin expansion to 56.1%.

With a mobile penetration rate of only about 17%, our operational focus in Uzbekistan remains on accelerating network build-out, maintaining high subscriber growth and developing our sales and distribution network.

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| TAJIKISTAN                          | 3Q2007  | 3Q2006  | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007  | Change,<br>3Q07/2Q07 |
|-------------------------------------|---------|---------|--------------------------------------|---------|----------------------|
| Net operating revenues* (US\$, 000) | 7,615   | 77      | 9789.6%                              | 5,161   | 47.5%                |
| OIBDA (US\$, 000)                   | 1,646   | -980    |                                      | 94      | 1651.1%              |
| OIBDA margin                        | 21.5%   | N/A     |                                      | 1.8%    |                      |
| Gross margin (US\$, 000)            | 5,153   | -33     |                                      | 3,237   | 59.2%                |
| Gross margin percentage             | 67.3%   | -42.9%  |                                      | 62.4%   |                      |
| SG&A (US\$, 000)                    | 3,515   | 947     | 271.2%                               | 3,118   | 12.7%                |
| SG&A percentage                     | 45.9%   | 1229.9% |                                      | 60.1%   |                      |
| Net income** (US\$, 000)            | -276    | -782    |                                      | -1,771  |                      |
| ARPU, (US\$)                        | 10.8    | 3.1     | 248.4%                               | 10.1    | 6.9%                 |
| MOU, (min)                          | 230.3   | 69.8    | 229.9%                               | 224.2   | 2.7%                 |
| SAC (US\$)                          | 12.8    | 18.2    | -29.7%                               | 15.3    | -16.3%               |
| Active subscribers                  | 268,446 | 6,900   | 3790.5%                              | 204,900 | 31.0%                |
| Churn                               | 1.8%    | 26.9%   |                                      | 0.8%    |                      |
| Subscriber market share             | 16.7%   | 1.9%    |                                      | 15.2%   |                      |

\*) Net operating revenues exclude inter-company transactions (US\$39 thousand in 3Q 2007, US\$0 in 3Q 2006, US\$23 thousand in 2Q 2007).

\*\*) After minority interest.

In Tajikistan we continue to demonstrate excellent dynamics with consistent growth in financial performance and subscriber base. On a quarter-on-quarter basis, the Company reported 47.5% growth in revenues and 31.0% growth in the number of active subscribers.

OIBDA turned positive in the second quarter and continued to grow in the third quarter, with the OIBDA margin expanding to 21.5%.

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| ARMENIA                                                     | Three months |         | Change,<br>3Q07/2Q07 |
|-------------------------------------------------------------|--------------|---------|----------------------|
|                                                             | 3Q2007       | 2Q2007  |                      |
| Net operating revenues <sup>*)</sup> (US\$, 000), including | 63,277       | 58,349  | 8.4%                 |
| mobile revenues                                             | 25,723       | 23,135  | 11.2%                |
| fixed revenues                                              | 37,554       | 35,214  | 6.6%                 |
| OIBDA (US\$, 000)                                           | 32,888       | 30,069  | 9.4%                 |
| OIBDA margin                                                | 51.9%        | 51.6%   |                      |
| Net income <sup>**)</sup> (US\$, 000)                       | 15,961       | 3,963   | 302.8%               |
| Mobile active subscribers                                   | 446,957      | 471,000 | -5.1%                |
| ARPU, (US\$)                                                | 17.6         | 17.3    | 1.7%                 |
| MOU, (min)                                                  | 181.0        | 185.1   | -2.2%                |
| Churn <sup>***)</sup>                                       | 4.4%         | 14.1%   |                      |
| Mobile subscriber market share <sup>***)</sup>              | 33.6%        | 33.5%   |                      |
| Fixed subscribers                                           | 616,175      | 610,300 | 1.0%                 |
| ARPU fixed (US\$)                                           | 20.4         | 19.3    | 5.7%                 |

<sup>\*)</sup> Net operating revenues exclude inter-company transactions (US\$85 thousand in 3Q 2007, US\$74 thousand in 2Q 2007).

<sup>\*\*)</sup> After minority interest.

<sup>\*\*\*)</sup> According to AC&M-Consulting, our mobile subscriber market share in Armenia as of the end of October was 25.4%, reflecting among other things, additional clean-up of our subscribers.

The Armenian business, acquired in the fourth quarter of 2006, continues to show stable financial performance. Our mobile revenues demonstrated solid 11.2% quarter-on-quarter growth. OIBDA margin remains strong at 51.9%.

Our subscriber market share in the mobile market remains our key area of concern. We have already taken a number of steps to strengthen our competitive position. While these actions are already showing early signs of positive impact, it will take time to fully realize the effects of our efforts.

**GEORGIA**

The Company launched commercial operations in Georgia on March 15, 2007. Currently we continue to build the network and develop our sales and distribution channels. In the third quarter, we reached approximately 26,600 active subscribers and had revenues of US\$0.33 million, representing 90% quarter-on-quarter subscriber growth and 117% revenue growth on a quarter-on-quarter basis. However our operations in this country are still in an early phase of development.

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The Company's management will discuss its third quarter results during a conference call and slide presentation on November 29, 2007 at 6:30 pm Moscow time (10:30 am ET in New York). The call and slide presentation may be accessed via webcast at the following URL address <http://www.vimpelcom.com>. The conference call replay will be available through December 06, 2007. The slide presentation webcast will also be available for download on VimpelCom's website <http://www.vimpelcom.com>.

The VimpelCom Group includes companies operating in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia. The VimpelCom Group's GSM and 3G license portfolio covers a territory with a population of about 250 million. This includes the entire territories of Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia. VimpelCom was the first Russian company to list its shares on the New York Stock Exchange ( NYSE ). VimpelCom's ADSs are listed on the NYSE under the symbol VIP .

*This press release contains forward-looking statements , as the phrase is defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements relate to the Company's strategic and development plans, including network development plans, and developments in the telecommunications markets in which the Company operates. These and other forward-looking statements are based on management's best assessment of the Company's strategic and financial position and of future market conditions and trends. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of 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, challenges to 3G and Far East tenders and/or litigation with third parties or our shareholders (including Telenor), the Company's ability to continue to grow its overall revenues and its subscriber base and continued volatility in the world economy. 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) and other factors. As a result of such risks and uncertainties, there can be no assurance that the effects of competition or current or future changes in the political, economic and social environment or current or future regulation of the Russian and CIS telecommunications industries will not have a material adverse effect on the VimpelCom Group. 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. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.*

For more information, please contact:

**Alexander Boreyko**  
VimpelCom  
Tel: 7(495) 910-5977  
Investor\_Relations@vimpelcom.com

**Peter Schmidt/Michael Polyviou**  
Financial Dynamics  
Tel: 1(212) 850-5600  
mpolyviou@fd-us.com

**Definitions and tables are attached**

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**Attachment A: 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.

**Reported churn rate** is defined as the total number of registered subscribers disconnected from our network within a given period of time expressed as a percentage of the midpoint of subscribers in our network at the beginning and end of that period. Contract subscribers are disconnected if they have not paid their bills for two months. Prepaid subscribers are disconnected in two cases: (1) an account have been blocked after the balance drops to \$0 or below for up to six months, (2) an account showed no chargeable transaction for up to ten months. The exact number of months prior to the disconnection varies by country and depends on the legislation and market specifics.

**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.

**Prepaid subscribers** are those subscribers who pay for their services in advance.

**Fixed-line subscriber** is an authorized user of fixed-line communications services.

**OIBDA** is a non-U.S. GAAP financial measure. OIBDA, previously referred to as EBITDA by the Company, is defined as operating income before depreciation and amortization. The Company believes that OIBDA provides useful information to investors because it is an indicator of the strength and performance of our business operations, including our ability to finance capital expenditures, acquisitions and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under U.S. GAAP, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our OIBDA calculations are commonly used as bases for some investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the wireless telecommunications industry. OIBDA should not be considered in isolation as an alternative to net income, operating income or any other measure of performance under U.S. GAAP. OIBDA does not include our need to replace our capital equipment over time. Reconciliation of OIBDA to operating income, the most directly comparable U.S. GAAP financial measure, is presented below in the reconciliation tables section.

**OIBDA margin** is OIBDA expressed as a percentage of total net operating revenues. Reconciliation of OIBDA margin to operating income as a percentage of total net operating revenues, the most directly comparable U.S. GAAP financial measure, is presented below in the reconciliation tables section.

**Gross margin** is defined as total operating revenues less service costs and cost of handsets and accessories sold.

**Gross margin percentage** is gross margin expressed as a percentage of total net operating revenues.

**Each ADS** represents 0.05 of one share of common stock. This ratio was established effective August 21, 2007.

**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 below 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.

**ARPU<sub>REG</sub>** is ARPU calculated with regard to the registered subscriber base.

**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.

**MOU<sub>REG</sub>** is MOU calculated with regard to the registered subscriber base.

**SAC** (Average Acquisition Cost Per User), a non-U.S. GAAP financial measure, is calculated as dealers' commissions (for sales and bonus for exclusivity<sup>\*</sup>), advertising expenses and handset subsidies for the relevant period divided by the number of new subscribers added during the relevant period. Reconciliation of SAC to selling, general and administrative expenses, the most directly comparable U.S. GAAP financial measure, is presented below in the tables section. The Company believes that SAC in growing markets 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 SAC assists management in quantifying the incremental costs to acquire a new subscriber. SAC should not be viewed in isolation or as an alternative to other figures reported under U.S. GAAP.

**Market share of subscribers for each relevant area is calculated by dividing the estimated number of our subscribers in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan and Armenia, respectively, by the total estimated number of subscribers in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan and Armenia, respectively.**

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<sup>\*</sup>) *Dealers' bonus for exclusivity which we counted prior to the fourth quarter of 2006 as a part of general and administrative expenses is now included in the dealers' commission expense. Historical numbers including SAC were recalculated accordingly.*

## Attachment B: VimpelCom financial statements

## Open Joint Stock Company Vimpel-Communications

## Unaudited Condensed Consolidated Statements of Operations

|                                                                          | Three months ended<br>September 30,                                 |                   | Nine months ended<br>September 30, |                   |
|--------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------|------------------------------------|-------------------|
|                                                                          | 2007                                                                | 2006              | 2007                               | 2006              |
|                                                                          | <i>(In thousands of US dollars, except per share (ADS) amounts)</i> |                   |                                    |                   |
| <b>Operating revenues:</b>                                               |                                                                     |                   |                                    |                   |
| Service revenues and connection fees                                     | \$ 1,953,719                                                        | \$ 1,354,305      | \$ 5,155,393                       | \$ 3,400,607      |
| Sales of handsets and accessories                                        | 1,427                                                               | 4,365             | 4,212                              | 15,013            |
| Other revenues                                                           | 1,822                                                               | 710               | 4,024                              | 2,274             |
| <b>Total operating revenues</b>                                          | <b>1,956,968</b>                                                    | <b>1,359,380</b>  | <b>5,163,629</b>                   | <b>3,417,894</b>  |
| Revenue based tax                                                        | (1,030)                                                             | (527)             | (2,477)                            | (1,328)           |
| <b>Net operating revenues</b>                                            | <b>1,955,938</b>                                                    | <b>1,358,853</b>  | <b>5,161,152</b>                   | <b>3,416,566</b>  |
| <b>Operating expenses:</b>                                               |                                                                     |                   |                                    |                   |
| Service costs (exclusive of depreciation shown separately below)         | 365,297                                                             | 245,359           | 943,634                            | 604,652           |
| Cost of handsets and accessories sold                                    | 1,016                                                               | 4,275             | 4,235                              | 14,121            |
| Selling, general and administrative expenses                             | 556,518                                                             | 387,236           | 1,490,430                          | 1,025,192         |
| Depreciation                                                             | 285,572                                                             | 243,593           | 840,109                            | 609,532           |
| Amortization                                                             | 55,583                                                              | 45,648            | 162,679                            | 129,751           |
| Provision for doubtful accounts                                          | 17,949                                                              | 4,187             | 44,520                             | 10,643            |
| <b>Total operating expenses</b>                                          | <b>1,281,935</b>                                                    | <b>930,298</b>    | <b>3,485,607</b>                   | <b>2,393,891</b>  |
| <b>Operating income</b>                                                  | <b>674,003</b>                                                      | <b>428,555</b>    | <b>1,675,545</b>                   | <b>1,022,675</b>  |
| <b>Other income and expenses:</b>                                        |                                                                     |                   |                                    |                   |
| Interest income                                                          | 9,158                                                               | 6,152             | 21,467                             | 11,035            |
| Other income                                                             | 945                                                                 | 723               | 3,986                              | 4,518             |
| Interest expense                                                         | (51,117)                                                            | (49,210)          | (144,565)                          | (139,802)         |
| Other expenses                                                           | (10,613)                                                            | (8,480)           | (32,334)                           | (20,795)          |
| Net foreign exchange gain (loss)                                         | 26,250                                                              | (11,753)          | 51,341                             | 13,929            |
| <b>Total other income and expenses</b>                                   | <b>(25,377)</b>                                                     | <b>(62,568)</b>   | <b>(100,105)</b>                   | <b>(131,115)</b>  |
| <b>Income before income taxes and minority interest</b>                  | <b>648,626</b>                                                      | <b>365,987</b>    | <b>1,575,440</b>                   | <b>891,560</b>    |
| <b>Income taxes expense</b>                                              | <b>171,109</b>                                                      | <b>99,088</b>     | <b>434,703</b>                     | <b>262,832</b>    |
| <b>Minority interest in net earnings of subsidiaries</b>                 | <b>19,467</b>                                                       | <b>(1,471)</b>    | <b>46,139</b>                      | <b>13,307</b>     |
| <b>Income before cumulative effect of change in accounting principle</b> | <b>458,050</b>                                                      | <b>268,370</b>    | <b>1,094,598</b>                   | <b>615,421</b>    |
| Cumulative effect of changes in accounting principles                    |                                                                     |                   |                                    | (1,882)           |
| <b>Net income</b>                                                        | <b>\$ 458,050</b>                                                   | <b>\$ 268,370</b> | <b>\$ 1,094,598</b>                | <b>\$ 613,539</b> |
| Net income per common share                                              | \$ 9.02                                                             | \$ 5.28           | \$ 21.53                           | \$ 12.09          |
| Net income per ADS equivalent                                            | \$ 0.45                                                             | \$ 0.26           | \$ 1.08                            | \$ 0.6            |
| <b>Weighted average common shares outstanding (thousands)</b>            | <b>50,773</b>                                                       | <b>50,843</b>     | <b>50,832</b>                      | <b>50,929</b>     |
| <b>Dividends per share</b>                                               |                                                                     |                   | <b>\$ 6.47</b>                     |                   |

**Dividends per ADS equivalent**

**\$ 0.32**



## Open Joint Stock Company Vimpel Communications

## Unaudited Condensed Consolidated Balance Sheets

|                                                               | September 30,<br>2007               | December 31,<br>2006 |
|---------------------------------------------------------------|-------------------------------------|----------------------|
|                                                               | <i>(In thousands of US dollars)</i> |                      |
| <b>Assets</b>                                                 |                                     |                      |
| Current assets:                                               |                                     |                      |
| Cash and cash equivalents                                     | \$ 1,027,797                        | \$ 344,494           |
| Trade accounts receivable                                     | 287,689                             | 311,991              |
| Other current assets                                          | 441,767                             | 468,071              |
| Total current assets                                          | 1,757,253                           | 1,124,556            |
| Non current assets                                            |                                     |                      |
| Property and equipment, net                                   | 5,087,603                           | 4,615,675            |
| Telecommunication licenses and allocation of frequencies, net | 887,031                             | 924,809              |
| Other intangible assets, net                                  | 1,273,776                           | 1,033,140            |
| Other assets                                                  | 781,360                             | 738,366              |
| Total non current assets                                      | 8,029,770                           | 7,311,990            |
| <b>Total assets</b>                                           | <b>\$ 9,787,023</b>                 | <b>\$ 8,436,546</b>  |
| <b>Liabilities and shareholders equity</b>                    |                                     |                      |
| Current liabilities:                                          |                                     |                      |
| Accounts payable                                              | \$ 511,378                          | \$ 671,953           |
| Customer advances and deposits                                | 360,061                             | 314,375              |
| Bank and other loans, current portion                         | 411,222                             | 424,103              |
| Accrued liabilities                                           | 410,752                             | 201,545              |
| Total current liabilities                                     | 1,693,413                           | 1,611,976            |
| Deferred income taxes                                         | 543,557                             | 528,025              |
| Bank and other loans, less current portion                    | 2,332,064                           | 2,065,329            |
| Accrued liabilities                                           | 33,171                              | 30,447               |
| Minority Interest                                             | 268,967                             | 257,859              |
| Shareholders equity                                           | 4,915,851                           | 3,942,910            |
| <b>Total liabilities and shareholders equity</b>              | <b>\$ 9,787,023</b>                 | <b>\$ 8,436,546</b>  |

## Open Joint Stock Company Vimpel Communications

## Unaudited Condensed Consolidated Statements of Cash Flows

|                                                                              | Nine months ended September 30,     |                     |
|------------------------------------------------------------------------------|-------------------------------------|---------------------|
|                                                                              | 2007                                | 2006                |
|                                                                              | <i>(In thousands of US dollars)</i> |                     |
| <b>Net cash provided by operating activities</b>                             | <b>\$ 2,208,039</b>                 | <b>\$ 1,434,817</b> |
| Proceeds from bank and other loans                                           | 519,349                             | 747,909             |
| Sale of treasury stock                                                       | 39,788                              |                     |
| Payments of fees in respect of bank loans                                    | (7,121)                             | (41,651)            |
| Repayment of rouble denominated bonds                                        |                                     | (110,783)           |
| Repayment of bank and other loans                                            | (325,934)                           | (335,116)           |
| Payment of dividends                                                         | (331,886)                           |                     |
| Purchase of treasury stock                                                   | (81,069)                            | (38,535)            |
| <b>Net cash provided by financing activities</b>                             | <b>(186,873)</b>                    | <b>221,824</b>      |
| Purchase of property and equipment                                           | (832,831)                           | (883,720)           |
| Acquisition of subsidiaries, net of cash                                     | (288,667)                           | (265,264)           |
| Purchase price adjustment for ArmenTel and Tacom                             | (12,688)                            |                     |
| Purchase of intangible assets                                                | (25,682)                            | (25,758)            |
| Purchase of other assets                                                     | (212,467)                           | (248,271)           |
| <b>Net cash used in investing activities</b>                                 | <b>(1,372,335)</b>                  | <b>(1,423,013)</b>  |
| <b>Effect of exchange rate changes on cash</b>                               | <b>34,472</b>                       | <b>7,619</b>        |
| <b>Net increase (decrease) in cash</b>                                       | <b>683,303</b>                      | <b>241,247</b>      |
| <b>Cash and cash equivalents at beginning of period</b>                      | <b>344,494</b>                      | <b>363,646</b>      |
| <b>Cash and cash equivalents at end of period</b>                            | <b>\$ 1,027,797</b>                 | <b>\$ 604,893</b>   |
| <b>Supplemental cash flow information</b>                                    |                                     |                     |
| <b>Cash paid during the period:</b>                                          |                                     |                     |
| Income tax                                                                   | 418,626                             | 232,490             |
| Interest                                                                     | 126,211                             | 116,137             |
| <b>Non cash activities:</b>                                                  |                                     |                     |
| Equipment acquired under financing and capital lease agreements              | \$ 39,365                           | \$ 15,785           |
| Accounts payable for equipment and other long lived assets                   | 191,894                             | 160,111             |
| Offset of 2009 Tendered Notes                                                |                                     | 232,766             |
| Utilized part of Ericsson non cash discount in Ukraine                       | (4,714)                             | 17,899              |
| <b>Acquisitions:</b>                                                         |                                     |                     |
| Fair value of assets acquired                                                | 76,007                              | 166,034             |
| Fair value of minority interest acquired                                     | 41,636                              |                     |
| Difference between the amount paid and the fair value of net assets acquired | 189,657                             | 154,061             |
| Cash paid for the capital stock                                              | (291,433)                           | (273,716)           |
| Liabilities assumed                                                          | \$ 15,867                           | \$ 46,379           |

## Attachment C. Reconciliation tables (Unaudited)

## CONSOLIDATED

## Reconciliation of OIBDA

*(In thousands of US dollars)*

|                         | September 30,<br>2007 | Three months ended<br>September 30,<br>2006 | June 30,<br>2007 |
|-------------------------|-----------------------|---------------------------------------------|------------------|
| <b>OIBDA</b>            | <b>1,015,158</b>      | <b>717,796</b>                              | <b>896,758</b>   |
| Depreciation            | (285,572)             | (243,593)                                   | (285,365)        |
| Amortization            | (55,583)              | (45,648)                                    | (53,807)         |
| <b>Operating income</b> | <b>674,003</b>        | <b>428,555</b>                              | <b>557,586</b>   |

## Reconciliation of OIBDA Margin

|                                                                  | September 30,<br>2007 | Three months ended<br>September 30,<br>2006 | June 30,<br>2007 |
|------------------------------------------------------------------|-----------------------|---------------------------------------------|------------------|
| <b>OIBDA margin</b>                                              | <b>51.9%</b>          | <b>52.8%</b>                                | <b>52.2%</b>     |
| Less: Depreciation as a percentage of net operating revenue      | (14.6)%               | (17.9)%                                     | (16.6)%          |
| Less: Amortization as a percentage of net operating revenue      | (2.8)%                | (3.4)%                                      | (3.1)%           |
| <b>Operating income as a percentage of net operating revenue</b> | <b>34.5%</b>          | <b>31.5%</b>                                | <b>32.5%</b>     |

## RUSSIA

## Reconciliation of OIBDA in Russia

*(In thousands of US dollars)*

|                         | September 30,<br>2007 | Three months ended<br>September 30,<br>2006 | June 30,<br>2007 |
|-------------------------|-----------------------|---------------------------------------------|------------------|
| <b>OIBDA</b>            | <b>871,163</b>        | <b>666,354</b>                              | <b>779,828</b>   |
| Depreciation            | (249,781)             | (221,973)                                   | (240,387)        |
| Amortization            | (29,470)              | (26,429)                                    | (28,478)         |
| <b>Operating income</b> | <b>591,912</b>        | <b>417,952</b>                              | <b>510,963</b>   |

## Reconciliation of OIBDA Margin in Russia

|                                                                  | September 30,<br>2007 | Three months ended<br>September 30,<br>2006 | June 30,<br>2007 |
|------------------------------------------------------------------|-----------------------|---------------------------------------------|------------------|
| <b>OIBDA margin</b>                                              | <b>52.7%</b>          | <b>54.2%</b>                                | <b>53.4%</b>     |
| Less: Depreciation as a percentage of net operating revenue      | (15.1)%               | (18.0)%                                     | (16.5)%          |
| Less: Amortization as a percentage of net operating revenue      | (1.8)%                | (2.2)%                                      | (1.9)%           |
| <b>Operating income as a percentage of net operating revenue</b> | <b>35.8%</b>          | <b>34.0%</b>                                | <b>35.0%</b>     |

## Reconciliation of SAC in Russia

*(In thousands of US dollars, except for SAC and subscriber amounts)*

|                                                                                     | September 30,<br>2007 | Three months ended<br>September 30,<br>2006 | June 30,<br>2007 |
|-------------------------------------------------------------------------------------|-----------------------|---------------------------------------------|------------------|
| <b>Selling, general and administrative expenses</b>                                 | <b>477,277</b>        | <b>346,157</b>                              | <b>418,738</b>   |
| Less: General and administrative expenses                                           | 351,028               | 247,190                                     | 305,941          |
| Sales and marketing expenses, <i>including advertising &amp; marketing expenses</i> | 126,249               | 98,967                                      | 112,797          |
| <i>dealers' commission expense</i>                                                  | 59,478                | 46,487                                      | 57,636           |
| New gross subscribers, '000                                                         | 66,771                | 52,480                                      | 55,161           |
| New gross subscribers, '000                                                         | 5,100                 | 5,404                                       | 4,947            |
| <b>Subscriber Acquisition Cost (SAC) (US\$)</b>                                     | <b>24.8</b>           | <b>18.3</b>                                 | <b>22.8</b>      |

## Reconciliation of ARPU in Russia

*(In thousands of US dollars, except for ARPU and subscriber amounts)*

|                                                 | September 30,<br>2007 | Three months ended<br>September 30,<br>2006 | June 30,<br>2007 |
|-------------------------------------------------|-----------------------|---------------------------------------------|------------------|
| <b>Service revenue and connection fees</b>      | <b>1,650,358</b>      | <b>1,223,681</b>                            | <b>1,457,896</b> |
| Less: Connection fees                           | 184                   | 410                                         | 164              |
| Less: Revenue from rent of fiber-optic channels | 1,003                 | 760                                         | 983              |
| Service revenue used to calculate ARPU          | 1,649,171             | 1,222,511                                   | 1,456,749        |
| Average number of registered subscribers, '000  | 49,926                | 47,306                                      | 49,043           |
| <b>ARPU<sub>REG</sub> (US\$)</b>                | <b>11.0</b>           | <b>8.6</b>                                  | <b>9.9</b>       |
| Average number of active subscribers, '000      | 40,933                | 38,365                                      | 39,359           |
| <b>ARPU (US\$)</b>                              | <b>13.4</b>           | <b>10.6</b>                                 | <b>12.3</b>      |

KAZAKHSTAN

## Reconciliation of OIBDA in Kazakhstan

*(In thousands of US dollars)*

|                         | September 30,<br>2007 | Three months ended<br>September 30,<br>2006 | June 30,<br>2007 |
|-------------------------|-----------------------|---------------------------------------------|------------------|
| <b>OIBDA</b>            | <b>88,127</b>         | <b>49,023</b>                               | <b>80,317</b>    |
| Depreciation            | (14,983)              | (17,981)                                    | (17,537)         |
| Amortization            | (9,091)               | (9,550)                                     | (9,419)          |
| <b>Operating income</b> | <b>64,053</b>         | <b>21,492</b>                               | <b>53,361</b>    |

## Reconciliation of OIBDA Margin in Kazakhstan

|                                                             | September 30,<br>2007 | Three months ended<br>September 30,<br>2006 | June 30,<br>2007 |
|-------------------------------------------------------------|-----------------------|---------------------------------------------|------------------|
| <b>OIBDA margin</b>                                         | <b>52.7%</b>          | <b>47.0%</b>                                | <b>53.7%</b>     |
| Less: Depreciation as a percentage of net operating revenue | (9.0)%                | (17.2)%                                     | (11.7)%          |
| Less: Amortization as a percentage of net operating revenue | (5.4)%                | (9.2)%                                      | (6.3)%           |

|                                                                  |              |              |              |
|------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Operating income as a percentage of net operating revenue</b> | <b>38.3%</b> | <b>20.6%</b> | <b>35.7%</b> |
|------------------------------------------------------------------|--------------|--------------|--------------|

## Reconciliation of SAC in Kazakhstan

*(In thousands of US dollars, except for SAC and subscriber amounts)*

|                                                                                     | September 30, | Three months ended<br>September 30, | June 30,      |
|-------------------------------------------------------------------------------------|---------------|-------------------------------------|---------------|
|                                                                                     | 2007          | 2006                                | 2007          |
| <b>Selling, general and administrative expenses</b>                                 | <b>32,650</b> | <b>22,508</b>                       | <b>31,723</b> |
| Less: General and administrative expenses                                           | 23,419        | 16,521                              | 23,250        |
| Sales and marketing expenses, <i>including advertising &amp; marketing expenses</i> | 9,231         | 5,987                               | 8,473         |
| <i>dealers' commission expense</i>                                                  | 5,093         | 3,329                               | 4,918         |
| New gross subscribers, '000                                                         | 4,138         | 2,658                               | 3,555         |
|                                                                                     | 919           | 704                                 | 779           |
| <b>Subscriber Acquisition Cost (SAC) (US\$)</b>                                     | <b>10.0</b>   | <b>8.5</b>                          | <b>10.9</b>   |

## Reconciliation of ARPU in Kazakhstan

*(In thousands of US dollars, except for ARPU and subscriber amounts)*

|                                                 | September 30,  | Three months ended<br>September 30, | June 30,       |
|-------------------------------------------------|----------------|-------------------------------------|----------------|
|                                                 | 2007           | 2006                                | 2007           |
| <b>Service revenue and connection fees</b>      | <b>167,122</b> | <b>104,208</b>                      | <b>149,326</b> |
| Less: Connection fees                           | 0              | 0                                   | 0              |
| Less: Revenue from rent of fiber-optic channels | 0              | 0                                   | 0              |
| Service revenue used to calculate ARPU          | 167,122        | 104,208                             | 149,326        |
| Average number of registered subscribers, '000  | 5,120          | 3,077                               | 4,598          |
| <b>ARPU<sub>REG</sub> (US\$)</b>                | <b>10.9</b>    | <b>11.3</b>                         | <b>10.8</b>    |
| Average number of active subscribers, '000      | 4,107          | 2,412                               | 3,655          |
| <b>ARPU (US\$)</b>                              | <b>13.6</b>    | <b>14.4</b>                         | <b>13.6</b>    |

## UKRAINE

## Reconciliation of OIBDA in Ukraine

*(In thousands of US dollars)*

|                         | September 30,  | Three months ended<br>September 30, | June 30,        |
|-------------------------|----------------|-------------------------------------|-----------------|
|                         | 2007           | 2006                                | 2007            |
| <b>OIBDA</b>            | <b>6,455</b>   | <b>(6,072)</b>                      | <b>(3,073)</b>  |
| Depreciation            | (4,417)        | (1,218)                             | (4,330)         |
| Amortization            | (5,210)        | (5,232)                             | (5,234)         |
| <b>Operating income</b> | <b>(3,172)</b> | <b>(12,522)</b>                     | <b>(12,637)</b> |

## Reconciliation of OIBDA Margin in Ukraine

|  | September 30, | Three months ended<br>September 30, | June 30, |
|--|---------------|-------------------------------------|----------|
|--|---------------|-------------------------------------|----------|

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|                                                                  | 2007          | 2006            | 2007           |
|------------------------------------------------------------------|---------------|-----------------|----------------|
| <b>OIBDA margin</b>                                              | <b>17.5%</b>  | <b>(49.2)%</b>  | <b>(12.9)%</b> |
| Less: Depreciation as a percentage of net operating revenue      | (12.0)%       | (9.8)%          | (18.2)%        |
| Less: Amortization as a percentage of net operating revenue      | (14.1)%       | (42.4)%         | (22.0)%        |
| <b>Operating income as a percentage of net operating revenue</b> | <b>(8.6)%</b> | <b>(101.4)%</b> | <b>(53.1)%</b> |

## Reconciliation of SAC in Ukraine

*(In thousands of US dollars, except for SAC and subscriber amounts)*

|                                                                                     | September 30, | Three months ended<br>September 30, | June 30,      |
|-------------------------------------------------------------------------------------|---------------|-------------------------------------|---------------|
|                                                                                     | 2007          | 2006                                | 2007          |
| <b>Selling, general and administrative expenses</b>                                 | <b>16,465</b> | <b>13,466</b>                       | <b>16,527</b> |
| Less: General and administrative expenses                                           | 12,454        | 8,841                               | 11,833        |
| Sales and marketing expenses, <i>including advertising &amp; marketing expenses</i> | 4,011         | 4,625                               | 4,694         |
| <i>dealers' commission expense</i>                                                  | 2,753         | 3,861                               | 3,723         |
| New gross subscribers, '000                                                         | 1,258         | 764                                 | 971           |
| <b>Subscriber Acquisition Cost (SAC) (US\$)</b>                                     | <b>5.5</b>    | <b>12.3</b>                         | <b>9.3</b>    |

## Reconciliation of ARPU in Ukraine

*(In thousands of US dollars, except for ARPU and subscriber amounts)*

|                                                 | September 30, | Three months ended<br>September 30, | June 30,      |
|-------------------------------------------------|---------------|-------------------------------------|---------------|
|                                                 | 2007          | 2006                                | 2007          |
| <b>Service revenue and connection fees</b>      | <b>36,523</b> | <b>12,320</b>                       | <b>23,436</b> |
| Less: Connection fees                           | 112           | 3                                   | 36            |
| Less: Revenue from rent of fiber-optic channels | 0             | 0                                   | 0             |
| Service revenue used to calculate ARPU          | 36,411        | 12,317                              | 23,400        |
| Average number of registered subscribers, '000  | 2,668         | 741                                 | 2,474         |
| <b>ARPU<sub>REG</sub> (US\$)</b>                | <b>4.5</b>    | <b>5.5</b>                          | <b>3.2</b>    |
| Average number of active subscribers, '000      | 2,081         | 611                                 | 1,847         |
| <b>ARPU (US\$)</b>                              | <b>5.8</b>    | <b>6.7</b>                          | <b>4.2</b>    |

## UZBEKISTAN

## Reconciliation of OIBDA in Uzbekistan

*(In thousands of US dollars)*

|                         | September 30, | Three months ended<br>September 30, | June 30,      |
|-------------------------|---------------|-------------------------------------|---------------|
|                         | 2007          | 2006                                | 2007          |
| <b>OIBDA</b>            | <b>16,923</b> | <b>9,532</b>                        | <b>11,388</b> |
| Depreciation            | (4,011)       | (2,380)                             | (3,312)       |
| Amortization            | (3,438)       | (3,268)                             | (3,414)       |
| <b>Operating income</b> | <b>9,474</b>  | <b>3,884</b>                        | <b>4,662</b>  |

## Reconciliation of OIBDA Margin in Uzbekistan

|  | September 30, | Three months ended<br>September 30, | June 30, |
|--|---------------|-------------------------------------|----------|
|--|---------------|-------------------------------------|----------|



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|                                                                  | 2007         | 2006         | 2007         |
|------------------------------------------------------------------|--------------|--------------|--------------|
| <b>OIBDA margin</b>                                              | <b>56.1%</b> | <b>60.5%</b> | <b>49.1%</b> |
| Less: Depreciation as a percentage of net operating revenue      | (13.3)%      | (15.1)%      | (14.3)%      |
| Less: Amortization as a percentage of net operating revenue      | (11.4)%      | (20.7)%      | (14.7)%      |
| <b>Operating income as a percentage of net operating revenue</b> | <b>31.4%</b> | <b>24.7%</b> | <b>20.1%</b> |

## Reconciliation of SAC in Uzbekistan

*(In thousands of US dollars, except for SAC and subscriber amounts)*

|                                                                                     | September 30, | Three months ended<br>September 30, | June 30,     |
|-------------------------------------------------------------------------------------|---------------|-------------------------------------|--------------|
|                                                                                     | 2007          | 2006                                | 2007         |
| <b>Selling, general and administrative expenses</b>                                 | <b>8,668</b>  | <b>4,462</b>                        | <b>8,355</b> |
| Less: General and administrative expenses                                           | 6,003         | 3,355                               | 6,579        |
| Sales and marketing expenses, <i>including advertising &amp; marketing expenses</i> | 2,665         | 1,107                               | 1,776        |
| <i>dealers' commission expense</i>                                                  | 1,112         | 500                                 | 856          |
| New gross subscribers, '000                                                         | 1,553         | 607                                 | 920          |
| New gross subscribers, '000                                                         | 603           | 128                                 | 403          |
| <b>Subscriber Acquisition Cost (SAC) (US\$)</b>                                     | <b>4.4</b>    | <b>8.6</b>                          | <b>4.4</b>   |

## Reconciliation of ARPU in Uzbekistan

*(In thousands of US dollars, except for ARPU and subscriber amounts)*

|                                                 | September 30, | Three months ended<br>September 30, | June 30,      |
|-------------------------------------------------|---------------|-------------------------------------|---------------|
|                                                 | 2007          | 2006                                | 2007          |
| <b>Service revenue and connection fees</b>      | <b>31,159</b> | <b>16,279</b>                       | <b>24,009</b> |
| Less: Connection fees                           | 0             | 0                                   | 0             |
| Less: Revenue from rent of fiber-optic channels | 0             | 0                                   | 0             |
| Service revenue used to calculate ARPU          | 31,159        | 16,279                              | 24,009        |
| Average number of registered subscribers, '000  | 1,408         | 490                                 | 1,148         |
| <b>ARPU<sub>REG</sub> (US\$)</b>                | <b>7.4</b>    | <b>11.1</b>                         | <b>7.0</b>    |
| Average number of active subscribers, '000      | 1,372         | 458                                 | 1,109         |
| <b>ARPU (US\$)</b>                              | <b>7.6</b>    | <b>11.8</b>                         | <b>7.2</b>    |

## TAJIKISTAN

## Reconciliation of OIBDA in Tajikistan

*(In thousands of US dollars)*

|                         | September 30, | Three months ended<br>September 30, | June 30,     |
|-------------------------|---------------|-------------------------------------|--------------|
|                         | 2007          | 2006                                | 2007         |
| <b>OIBDA</b>            | <b>1,646</b>  | <b>(980)</b>                        | <b>94</b>    |
| Depreciation            | (948)         | (41)                                | (587)        |
| Amortization            | (158)         | (50)                                | (158)        |
| <b>Operating income</b> | <b>540</b>    | <b>(1,071)</b>                      | <b>(651)</b> |

## Reconciliation of OIBDA Margin in Tajikistan

|  | September 30, | Three months ended<br>September 30, | June 30, |
|--|---------------|-------------------------------------|----------|
|--|---------------|-------------------------------------|----------|

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|                                                                  | 2007         | 2006             | 2007           |
|------------------------------------------------------------------|--------------|------------------|----------------|
| <b>OIBDA margin</b>                                              | <b>21.5%</b> | <b>(1272.7)%</b> | <b>1.8%</b>    |
| Less: Depreciation as a percentage of net operating revenue      | (12.3)%      | (53.3)%          | (11.4)%        |
| Less: Amortization as a percentage of net operating revenue      | (2.1)%       | (64.9)%          | (3.0)%         |
| <b>Operating income as a percentage of net operating revenue</b> | <b>7.1%</b>  | <b>(1390.9)%</b> | <b>(12.6)%</b> |

## Reconciliation of SAC in Tajikistan

*(In thousands of US dollars, except for SAC and subscriber amounts)*

|                                                                                     | September 30, | Three months ended<br>September 30, | June 30,     |
|-------------------------------------------------------------------------------------|---------------|-------------------------------------|--------------|
|                                                                                     | 2007          | 2006                                | 2007         |
| <b>Selling, general and administrative expenses</b>                                 | <b>3,515</b>  | <b>947</b>                          | <b>3,118</b> |
| Less: General and administrative expenses                                           | 2,470         | 885                                 | 2,044        |
| Sales and marketing expenses, <i>including advertising &amp; marketing expenses</i> | 1,045         | 62                                  | 1,074        |
| <i>dealers' commission expense</i>                                                  | 553           | 62                                  | 665          |
| New gross subscribers, '000                                                         | 492           | 0                                   | 409          |
|                                                                                     | 81.5          | 3.4                                 | 70           |
| <b>Subscriber Acquisition Cost (SAC) (US\$)</b>                                     | <b>12.8</b>   | <b>18.2</b>                         | <b>15.3</b>  |

## Reconciliation of ARPU in Tajikistan

*(In thousands of US dollars, except for ARPU and subscriber amounts)*

|                                                 | September 30, | Three months ended<br>September 30, | June 30,     |
|-------------------------------------------------|---------------|-------------------------------------|--------------|
|                                                 | 2007          | 2006                                | 2007         |
| <b>Service revenue and connection fees</b>      | <b>7,675</b>  | <b>74</b>                           | <b>5,222</b> |
| Less: Connection fees                           | 0             | 0                                   | 0            |
| Less: Revenue from rent of fiber-optic channels | 0             | 0                                   | 0            |
| Service revenue used to calculate ARPU          | 7,675         | 74                                  | 5,222        |
| Average number of registered subscribers, '000  | 256           | 13                                  | 181          |
| <b>ARPU<sub>REG</sub> (US\$)</b>                | <b>10.0</b>   | <b>1.9</b>                          | <b>9.6</b>   |
| Average number of active subscribers, '000      | 236           | 8                                   | 172          |
| <b>ARPU (US\$)</b>                              | <b>10.8</b>   | <b>3.1</b>                          | <b>10.1</b>  |

## ARMENIA

## Reconciliation of OIBDA in Armenia

*(In thousands of US dollars)*

|                         | September 30, | Three months ended<br>September 30, | June 30,      |
|-------------------------|---------------|-------------------------------------|---------------|
|                         | 2007          | 2006                                | 2007          |
| <b>OIBDA</b>            | <b>32,888</b> | <b>NA</b>                           | <b>30,069</b> |
| Depreciation            | (10,671)      | NA                                  | (18,729)      |
| Amortization            | (6,951)       | NA                                  | (5,875)       |
| <b>Operating income</b> | <b>15,266</b> | <b>NA</b>                           | <b>5,465</b>  |

## Reconciliation of OIBDA Margin in Armenia

|  | September 30, | Three months ended<br>September 30, | June 30, |
|--|---------------|-------------------------------------|----------|
|--|---------------|-------------------------------------|----------|

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|                                                                  | 2007         | 2006      | 2007         |
|------------------------------------------------------------------|--------------|-----------|--------------|
| <b>OIBDA margin</b>                                              | <b>51.9%</b> | <b>NA</b> | <b>51.6%</b> |
| Less: Depreciation as a percentage of net operating revenue      | (16.8)%      | NA        | (32.1)%      |
| Less: Amortization as a percentage of net operating revenue      | (11.0)%      | NA        | (10.1)%      |
| <b>Operating income as a percentage of net operating revenue</b> | <b>24.1%</b> | <b>NA</b> | <b>9.4%</b>  |

**Reconciliation of mobile ARPU in Armenia***(In thousands of US dollars, except for ARPU and subscriber amounts)*

|                                                 | September 30, | Three months ended<br>September 30, | June 30,      |
|-------------------------------------------------|---------------|-------------------------------------|---------------|
|                                                 | 2007          | 2006                                | 2007          |
| <b>Service revenue and connection fees</b>      | <b>25,623</b> | <b>NA</b>                           | <b>23,208</b> |
| Less: Connection fees                           | 64            | NA                                  | 19            |
| Less: Revenue from rent of fiber-optic channels | 0             | NA                                  | 0             |
| Service revenue used to calculate ARPU          | 25,559        | NA                                  | 23,189        |
| Average number of registered subscribers, 000   | 528           | NA                                  | 486           |
| <b>ARPU<sub>REG</sub> (US\$)</b>                | <b>16.1</b>   | <b>NA</b>                           | <b>15.9</b>   |
| Average number of active subscribers, 000       | 483           | NA                                  | 446           |
| <b>ARPU (US\$)</b>                              | <b>17.6</b>   | <b>NA</b>                           | <b>17.3</b>   |

**Reconciliation of fixed ARPU in Armenia***(In thousands of US dollars, except for ARPU and subscriber amounts)*

|                                                        | September 30, | Three months ended<br>September 30, | June 30,      |
|--------------------------------------------------------|---------------|-------------------------------------|---------------|
|                                                        | 2007          | 2006                                | 2007          |
| <b>Service revenue and connection fees</b>             | <b>37,551</b> | <b>NA</b>                           | <b>35,214</b> |
| Less: Connection fees                                  | 88            | NA                                  | 55            |
| Service revenue used to calculate ARPU                 | 37,463        | NA                                  | 35,159        |
| Average number of subscribers, 000                     | 611           | NA                                  | 608           |
| <b>Average revenue per subscriber per month (US\$)</b> | <b>20.4</b>   | <b>NA</b>                           | <b>19.3</b>   |

## Attachment D. Additional reference data

## Operating and Financial Indicators

|                               |            |            | Three months<br>Change,              |            | Change,              |
|-------------------------------|------------|------------|--------------------------------------|------------|----------------------|
| CONSOLIDATED                  | 3Q2007     | 3Q2006     | 3Q07/3Q06                            | 2Q2007     | 3Q07/2Q07            |
| Registered mobile subscribers | 60,990,302 | 52,381,500 | 16.4%                                | 59,049,700 | 3.3%                 |
| Registered fixed subscribers  | 616,175    | N/A        |                                      | 610,300    | 1.0%                 |
| RUSSIA                        | 3Q2007     | 3Q2006     | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007     | Change,<br>3Q07/2Q07 |
| Registered subscribers        | 50,296,378 | 47,651,000 | 5.6%                                 | 49,594,300 | 1.4%                 |
| ARPU <sub>REG</sub> , (US\$)  | 11.0       | 8.6        | 27.9%                                | 9.9        | 11.1%                |
| MOU <sub>REG</sub> , (min)    | 171.3      | 123.2      | 39.0%                                | 154.6      | 10.8%                |
| KAZAKHSTAN                    | 3Q2007     | 3Q2006     | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007     | Change,<br>3Q07/2Q07 |
| Registered subscribers        | 5,456,505  | 3,230,400  | 68.9%                                | 4,837,200  | 12.8%                |
| ARPU <sub>REG</sub> , (US\$)  | 10.9       | 11.3       | -3.5%                                | 10.8       | 0.9%                 |
| MOU <sub>REG</sub> , (min)    | 90.4       | 68.6       | 31.8%                                | 70.6       | 28.0%                |
| UKRAINE                       | 3Q2007     | 3Q2006     | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007     | Change,<br>3Q07/2Q07 |
| Registered subscribers        | 2,737,000  | 938,700    | 191.6%                               | 2,661,400  | 2.8%                 |
| ARPU <sub>REG</sub> , (US\$)  | 4.5        | 5.5        | -18.2%                               | 3.2        | 40.6%                |
| MOU <sub>REG</sub> , (min)    | 131.2      | 139.0      | -5.6%                                | 119.4      | 9.9%                 |
| UZBEKISTAN                    | 3Q2007     | 3Q2006     | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007     | Change,<br>3Q07/2Q07 |
| Registered subscribers        | 1,631,673  | 546,900    | 198.3%                               | 1,224,800  | 33.2%                |
| ARPU <sub>REG</sub> , (US\$)  | 7.4        | 11.1       | -33.3%                               | 7.0        | 5.7%                 |
| MOU <sub>REG</sub> , (min)    | 282.4      | 285.0      | -0.9%                                | 256.5      | 10.1%                |
| TAJKISTAN                     | 3Q2007     | 3Q2006     | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007     | Change,<br>3Q07/2Q07 |
| Registered subscribers        | 295,049    | 14,500     | 1934.8%                              | 218,000    | 35.3%                |
| ARPU <sub>REG</sub> , (US\$)  | 10.0       | 1.9        | 426.3%                               | 9.6        | 4.2%                 |
| MOU <sub>REG</sub> , (min)    | 212.7      | 40.6       | 423.9%                               | 213.7      | -0.5%                |
| ARMENIA                       | 3Q2007     | 3Q2006     | Three months<br>Change,<br>3Q07/3Q06 | 2Q2007     | Change,<br>3Q07/2Q07 |
| Registered mobile subscribers | 538,411    | N/A        |                                      | 497,600    | 8.2%                 |
| ARPU <sub>REG</sub> , (US\$)  | 16.1       | N/A        |                                      | 15.9       | 1.3%                 |
| MOU <sub>REG</sub> , (min)    | 165.4      | N/A        |                                      | 169.9      | -2.6%                |





































































