

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

Form 6-K

May 28, 2009

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

Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer**

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

**the Securities Exchange Act of 1934**

**For the month of May 2009**

**Commission File Number 1-14522**

**Open Joint Stock Company Vimpel-Communications**

(Translation of registrant's name into English)

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

Yes  No

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

**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: May 28, 2009

By: /s/ Alexander Y. Torbakhov  
Name: Alexander Y. Torbakhov  
Title: General Director

**Moscow and New York (May 28, 2009) - Open Joint Stock Company Vimpel-Communications ( VimpelCom or the Company ) (NYSE: VIP)**, the leading provider of telecommunications services in Russia and the Commonwealth of Independent States (CIS), today announced its financial and operating results for the quarter ended March 31, 2009.

**First Quarter 2009 Financial and Operating Highlights**

Net operating revenues reached 66.8 billion Russian rubles\*, an increase of 30.7% versus 1Q08 and a decrease of 4.1% versus 4Q08.

OIBDA reached 32.2 billion rubles, an increase of 5.0% versus 4Q08.

Consolidated OIBDA margin improved to 48.1% from 44.0% reported in the 4Q08.

Operating income reached 19.3 billion rubles, an increase of 239.5% versus 4Q08.

Net loss amounted to 8.5 billion rubles due to a 23.6 billion ruble foreign exchange loss.

Mobile subscribers increased by 1.7 million versus 4Q08, reaching 62.7 million.

\* In order to align the reporting currency with the predominant functional currency of the Company and simplify comparative performance analysis the Company has decided to change its reporting currency to the Russian ruble. The RUR/USD exchange rate at the end of 1Q2009 was 34.01 and the average rate for the quarter ended March 31, 2009 was 33.93, the RUR/USD exchange rate at the end of 4Q2008 was 29.38 and the average rate for the quarter ended December 31, 2008 was 27.27.

VimpelCom Announces First Quarter 2009 Financial and Operating Results

Commenting on the performance of the Company, Boris Nemsic, Chief Executive Officer of VimpelCom, said, "During the first quarter of 2009 the economies of Russia and the CIS countries went through a period of intense macroeconomic turmoil with a significant decline in overall business confidence, rapid currency devaluations, a drop in industrial production and rising unemployment. Despite the unfavorable macroeconomic conditions and usual seasonal slowdown, we managed to deliver strong quarterly results with revenues of 66.8 billion rubles and OIBDA of 32.2 billion rubles with a healthy OIBDA margin of over 48%. The relatively minor impact of the economic environment on the operational side of our business reconfirms our belief in the resilience of the telecom industry."

During the quarter we increased the number of active mobile subscribers from 61.0 million to 62.7 million. Our residential broadband business grew ahead of our initial expectations. In the fixed-line corporate segment we observed good performance with revenues increasing by 5% quarter-on-quarter.

The set of measures that we implemented at the beginning of the macroeconomic uncertainty has started to bear fruit. Integration synergies and a focus on cost-control, coupled with the usual seasonal effect, yielded a consolidated OIBDA margin of over 48%, a 5% increase in OIBDA quarter-on-quarter.

Our cash flow from operations increased by 34% over the previous quarter and amounted to 28.0 billion rubles, which equals US\$826 million at the average exchange rate of 33.93 RUR/USD. Looking forward we think that the most recent macroeconomic developments, if maintained, give us reason for cautious optimism .

## VimpelCom Announces First Quarter 2009 Financial and Operating Results

## Key Consolidated Financial and Operating Results

CONSOLIDATED OPERATIONS (RUR, millions)	1Q	1Q *	y-o-y**	4Q	q-o-q***
	2009	2008		2008	
Net operating revenues	66,843	51,138	30.7%	69,677	-4.1%
OIBDA	32,166	27,315	17.8%	30,648	5.0%
OIBDA margin, %	48.1%	53.4%		44.0%	
Operating income	19,266	17,019	13.2%	5,674	239.5%
Operating income margin, %	28.8%	33.3%		8.1%	
SG&A	18,206	12,820	42.0%	21,465	-15.2%
including Sales & Marketing Expenses	5,302	4,525	17.2%	7,784	-31.9%
including General & Administrative Costs	12,904	8,295	55.6%	13,681	-5.7%
SG&A percentage	27.2%	25.1%		30.8%	
Net (loss)/income	-8,514	14,587	n/a	-22,243	n/a
Net (loss)/income per common share, (RUR)	-168.20	287.28		-439.44	
Net (loss)/income per ADS equivalent, (RUR)	-8.41	14.36		-21.97	
Capital expenditures	3,925	8,696	-54.9%	23,328	-83.2%
Mobile subscribers ( 000)	62,724	52,293	19.9%	61,029	2.8%
Broadband subscribers**** ( 000)	1,538	542	183.8%	1,206	27.5%

\* Only one month of Golden Telecom's operations was consolidated in 1Q08.

\*\* y-o-y stands for 1Q09 vs. 1Q08 comparison.

\*\*\* q-o-q stands for 1Q09 vs. 4Q08.

\*\*\*\* See definitions in Attachment A.

Net operating revenues 1Q 2009***** (RUR, millions)	Russia	CIS	Eliminations	Total
Mobile business	45,653	9,331	-67	54,917
Fixed business	13,308	2,169	-459	15,018
Eliminations	-2,689	-213	-190	-3,092
Total net operating revenue	56,272	11,287	-716	66,843

\*\*\*\*\* Due to the increasing integration between different parts of our business, we include inter-company transactions in the reported revenues of geographic and business segments, and indicate the amount of inter-company eliminations within and between the segments.

The first quarter net operating revenues reflect the underlying stability of our business with the 10.5% quarterly growth in revenues in the fixed segment partially offsetting the 6.2% decline in our mobile revenues.

VimpelCom Announces First Quarter 2009 Financial and Operating Results

With the onset of the economic crisis we shifted our focus to cash generation and preservation. Cost reduction efforts helped to improve our consolidated OIBDA margin and deliver 5% quarterly OIBDA growth. While in absolute terms our quarterly OIBDA increased by 17.8% versus one year ago, the decrease in OIBDA margin year-on-year can be attributed largely to two factors. The first factor is the significant reversal in the first quarter of 2008 of prior accruals related to stock-based compensation for employees and the second factor is the fact that we began consolidating the lower margin fixed business of Golden Telecom only in March 2008.

In the first quarter we took a prudent approach to investment and focused on effective cash management. As a result, we invested 3.9 billion rubles in CAPEX during the first quarter of 2009, 54.9% less than in the first quarter of 2008.

Our financial results again were negatively affected by the currency devaluations in Russia, Kazakhstan and Armenia. This resulted in a 23.6 billion ruble net foreign exchange loss primarily due to the revaluation of our long-term foreign currency debt.

## VimpelCom Announces First Quarter 2009 Financial and Operating Results

**Russia - Financial and Operating Results**

<b>RUSSIA (RUR, millions)</b>	<b>1Q 2009</b>	<b>1Q 2008</b>	<b>y-o-y</b>	<b>4Q 2008</b>	<b>q-o-q</b>
Net operating revenues	56,272	43,597	29.1%	58,809	-4.3%
OIBDA	27,227	24,081	13.1%	25,849	5.3%
OIBDA margin, %	48.4%	55.2%		44.0%	
Operating income	17,719	16,260	9.0%	7,847	125.8%
Operating income margin, %	31.5%	37.3%		13.3%	
SG&A	14,936	10,514	42.1%	18,198	-17.9%
including Sales & Marketing Expenses	4,485	3,823	17.3%	6,706	-33.1%
including General & Administrative Costs	10,451	6,691	56.2%	11,492	-9.1%
SG&A percentage	26.5%	24.1%		30.9%	
Net (loss)/income	-6,722	14,954	n/a	-12,132	n/a

Our quarterly net operating revenues in Russia amounted to 56.3 billion rubles, a decline of 4.3% compared to the previous quarter. The consolidated OIBDA margin in Russia was 48.4%, improving versus the previous quarter largely due to our continuing cost optimization efforts.

In the mobile segment, we increased our subscriber base by 1.7 million. MOU was down by 10.9% compared with the previous quarter, reflecting seasonal trends and the impact of the economic environment. The drop in MOU, coupled with stable pricing, led to a decrease in ARPU of 10.0%.

MOU grew by 2.2% in comparison to the first quarter of 2008. This, coupled with a strong increase in our subscriber base over the past year, resulted in year-on-year mobile revenue growth of 12.3%.

Our fixed-line revenues grew by 11.3% quarter-on-quarter, representing 19.6% of our total revenues in Russia. We are especially pleased with the improvement in our fixed-line OIBDA margin to 30.1% from 24.6% reported in the fourth quarter.

We continue gaining subscribers in the fast growing residential broadband market in Russia providing both fixed and mobile access. In the first quarter of 2009 our total number of residential broadband subscribers in Russia including FTTB and mobile broadband increased by 0.3 million subscribers and reached 1.5 million.



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	1Q 2009	1Q 2008	y-o-y	4Q 2008	q-o-q
<b>RUSSIA REVENUES (RUR, millions)</b>					
Net operating revenues	56,272	43,597	29.1%	58,809	-4.3%
Mobile revenues	45,653	40,644	12.3%	48,987	-6.8%
Fixed revenues	13,308	3,191	317.0%	11,962	11.3%
Eliminations	-2,689	-238		-2,140	
	1Q 2009	1Q 2008	y-o-y	4Q 2008	q-o-q
<b>RUSSIA OIBDA DEVELOPMENT * (RUR, millions)</b>					
OIBDA Total	27,227	24,081	13.1%	25,849	5.3%
Mobile OIBDA	23,222	23,265	-0.2%	22,902	1.4%
Fixed OIBDA	4,005	816	390.8%	2,947	35.9%
Total OIBDA margin, %	48.4%	55.2%		44.0%	
Mobile OIBDA margin, %	50.9%	57.2%		46.8%	
Fixed OIBDA margin, %	30.1%	25.6%		24.6%	
	1Q 2009	1Q 2008	y-o-y	4Q 2008	q-o-q
<b>RUSSIA OPERATING DEVELOPMENT</b>					
Mobile subscribers ( 000)	49,351	42,079	17.3%	47,677	3.5%
Subscriber market share, %	25.9%	25.0%		25.4%	
MOU, min	203.0	198.7	2.2%	227.8	-10.9%
ARPU mobile, (RUR)	306.6	320.7	-4.4%	340.6	-10.0%
Broadband subscribers ( 000)	1,498	530	182.6%	1,182	26.7%

\* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ12009.xls which is an integral part of this press release.

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**CIS - Financial and Operating Results**

<b>CIS OPERATIONS (RUR, millions)</b>	<b>1Q 2009</b>	<b>1Q 2008</b>	<b>y-o-y</b>	<b>4Q 2008</b>	<b>q-o-q</b>
Net operating revenues	11,287	7,687	46.8%	11,441	-1.3%
OIBDA	5,079	3,259	55.8%	4,889	3.9%
OIBDA margin, %	45.0%	42.4%		42.7%	
Operating income	1,691	784	115.7%	-1,055	n/a
Operating income margin, %	15.0%	10.2%		-9.2%	
SG&A	3,140	2,287	37.3%	3,186	-1.4%
including Sales & Marketing Expenses	771	703	9.7%	1,078	-28.5%
including General & Administrative Costs	2,369	1,584	49.6%	2,108	12.4%
SG&A percentage	27.8%	29.8%		27.8%	
Net (loss)/income	-374	-346	n/a	-7,593	n/a
Mobile subscribers ( '000)	13,373	10,214	30.9%	13,352	0.2%
Broadband subscribers <sup>*)</sup> ( '000)	40	12	233.3%	24	66.7%

The share of revenues from our operations in the CIS markets increased to 16.9% of our total consolidated revenues reflecting regional and functional diversity. Although in absolute terms our CIS revenues decreased 1.3% quarter-on-quarter, revenues showed a remarkable year-on-year growth of 46.8%. However, the revenue dynamics vary country-to-country when expressed in local currencies (Please see Attachment F for the applicable exchange rates).

The consolidated OIBDA from our CIS operations increased 3.9% quarter-on-quarter to 5.1 billion rubles, reflecting cost optimization throughout the Group. In the first quarter of 2009 we reported a net loss in the CIS of 0.4 billion rubles primarily due to a 1.8 billion ruble foreign exchange loss in Kazakhstan.

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## CIS Revenues Development

	1Q 2009	1Q 2008	y-o-y	4Q 2008	q-o-q
<b>KAZAKHSTAN (RUR, millions)</b>					
Net operating revenues	5,223	3,951	32.2%	5,369	-2.7%
Mobile	5,145	3,932	30.8%	5,282	-2.6%
Fixed	166	27	514.8%	194	-14.4%
Elimination	-88	-8		-107	
<b>UKRAINE (RUR, millions)</b>					
Net operating revenues	1,609	1,086	48.2%	1,922	-16.3%
Mobile	894	883	1.2%	1,296	-31.0%
Fixed	836	216	287.0%	719	16.3%
Elimination	-121	-13		-93	
<b>ARMENIA (RUR, millions)</b>					
Net operating revenues	1,787	1,433	24.7%	1,738	2.8%
Mobile	721	555	29.9%	742	-2.8%
Fixed	1,066	878	21.4%	996	7.0%
Elimination	0	0		0	
<b>UZBEKISTAN (RUR, millions)</b>					
Net operating revenues	1,984	958	107.1%	1,813	9.4%
Mobile	1,884	939	100.6%	1,731	8.8%
Fixed	101	19	431.6%	82	23.2%
Elimination	-1	0		0	
<b>TAJIKISTAN (RUR, millions)</b>					
Net operating revenues	487	203	139.9%	448	8.7%
Mobile	487	203	139.9%	448	8.7%
<b>GEORGIA (RUR, millions)</b>					
Net operating revenues	205	59	247.5%	162	26.5%
Mobile	205	59	247.5%	162	26.5%
<b>CIS (RUR, millions)</b>					
Net operating revenues	11,287	7,687	46.8%	11,441	-1.3%
Mobile	9,331	6,570	42.0%	9,655	-3.4%
Fixed	2,169	1,140	90.3%	1,991	8.9%
Elimination	-213	-23		-205	

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## CIS OIBDA Development\*

	1Q 2009	1Q 2008	y-o-y	4Q 2008	q-o-q
<b>KAZAKHSTAN (RUR, millions)</b>					
OIBDA total	2,672	1,988	34.4%	2,663	0.3%
Mobile	2,584	1,979	30.6%	2,558	1.0%
Fixed	88	9	877.8%	105	-16.2%
OIBDA Margin, %	51.2%	50.3%		49.6%	
<b>UKRAINE (RUR, millions)</b>					
OIBDA total	215	79	172.2%	316	-32.0%
Mobile	-2	28	n/a	155	n/a
Fixed	217	51	325.5%	161	34.8%
OIBDA margin, %	13.4%	7.3%		16.4%	
<b>ARMENIA (RUR, millions)</b>					
OIBDA total	924	704	31.3%	867	6.6%
Mobile	356	251	41.8%	341	4.4%
Fixed	568	453	25.4%	526	8.0%
OIBDA Margin, %	51.7%	49.1%		49.9%	
<b>UZBEKISTAN (RUR, millions)</b>					
OIBDA total	1,122	509	120.4%	932	20.4%
Mobile	1,082	502	115.5%	900	20.2%
Fixed	40	7	471.4%	32	25.0%
OIBDA Margin, %	56.6%	53.1%		51.4%	
<b>TAJIKISTAN (RUR, millions)</b>					
OIBDA total	164	32	412.5%	144	13.9%
Mobile	164	32	412.5%	144	13.9%
OIBDA Margin, %	33.7%	15.8%		32.1%	
<b>GEORGIA (RUR, millions)</b>					
OIBDA total	-18	-53	n/a	-33	n/a
Mobile	-18	-53	n/a	-33	n/a
OIBDA Margin, %	n/a	n/a		n/a	
<b>CIS (RUR, millions)</b>					
OIBDA total	5,079	3,259	55.8%	4,889	3.9%
Mobile	4,166	2,739	52.1%	4,065	2.5%
Fixed	913	520	75.6%	824	10.8%
OIBDA margin, %	45.0%	42.4%		42.7%	

\* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ12009.xls which is an integral part of this press release.



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## CIS Operating Highlights

	1Q 2009	1Q 2008	y-o-y	4Q 2008	q-o-q
<b>KAZAKHSTAN</b>					
Mobile subscribers ( 000)	6,377	4,777	33.5%	6,270	1.7%
Subscriber market share*, %	43.8%	39.5%		43.4%	
MOU, min	81.1	99.1	-18.2%	100.5	-19.3%
ARPU mobile, (RUR)	268.5	280.3	-4.2%	294.6	-8.9%
<b>UKRAINE</b>					
Mobile subscribers ( 000)	1,894	1,971	-3.9%	2,052	-7.7%
Subscriber market share*, %	3.4%	3.5%		3.6%	
MOU, min	213.3	210.2	1.5%	230.0	-7.3%
ARPU mobile, (RUR)	151.4	147.3	2.8%	189.9	-20.3%
Broadband subscribers ( 000)	40	12	233.3%	24	66.7%
ARPU broadband, (RUR)	299.8	363.8	-17.6%	369.0	-18.8%
<b>ARMENIA</b>					
Mobile subscribers ( 000)	481	520	-7.5%	544	-11.6%
Subscriber market share*, %	19.0%	26.9%		21.2%	
MOU, min	174.7	158.9	9.9%	150.0	16.5%
ARPU mobile, (RUR)	478.7	391.7	22.2%	371.6	28.8%
<b>UZBEKISTAN</b>					
Mobile subscribers ( 000)	3,653	2,422	50.8%	3,636	0.5%
Subscriber market share*, %	27.9%	33.6%		29.6%	
MOU, min	238.6	265.3	-10.1%	288.6	-17.3%
ARPU mobile, (RUR)	177.1	141.4	25.2%	178.5	-0.8%
<b>TAJIKISTAN</b>					
Mobile subscribers ( 000)	722	378	91.0%	625	15.5%
Subscriber market share*, %	19.8%	16.5%		18.3%	
MOU, min	171.7	205.8	-16.6%	243.4	-29.5%
ARPU mobile, (RUR)	239.7	194.7	23.1%	262.5	-8.7%
<b>GEORGIA</b>					
Mobile subscribers ( 000)	246	146	68.5%	225	9.3%
Subscriber market share*, %	6.5%	4.7%		6.0%	
MOU, min	121.2	87.1	39.2%	129.8	-6.6%
ARPU mobile, (RUR)	285.5	178.8	59.7%	265.7	7.5%

\* Source: AC&M-Consulting. Starting from January 1, 2008 VimpelCom's market share is calculated on the basis of active subscribers.

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**Other Operations**

In May 2009, we launched commercial operations in Cambodia, offering our services under our Beeline brand. During the first stage our services will be available in the 11 largest provinces reaching 37% of the country's population. By the end of 2009, we plan to provide coverage to an area with more than two thirds of the country's population.

In Vietnam, we remain on track with the rollout of our joint-venture's networks and sales channels build-out and plan to launch commercial operations in mid-summer.

<b>OTHER (RUR, millions)</b>	<b>1Q</b>	<b>1Q</b>		<b>4Q</b>	
	<b>2009</b>	<b>2008</b>	<b>y-o-y</b>	<b>2008</b>	<b>q-o-q</b>
OIBDA total	-140	-25	n/a	-90	n/a

\* \* \*

**For more information on financial and operating data for specific countries, please refer to the supplementary file [FinancialOperatingQ12009.xls](http://www.vimpelcom.com/news/qrep.wbp) on our website at <http://www.vimpelcom.com/news/qrep.wbp>.**

The Company's management will discuss its first quarter 2009 results during a conference call and slide presentation on May 28, 2009 at 6:30 pm Moscow time (10:30 am US ET). 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 June 10, 2009. The slide presentation webcast will also be available for download on VimpelCom's website <http://www.vimpelcom.com>.

The VimpelCom Group consists of telecommunications operators providing voice and data services through a range of mobile, fixed and broadband technologies. The Group includes companies operating in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia, Armenia, as well as Vietnam and Cambodia, in territories with a total population of about 340 million. 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 .

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*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 development plans in Cambodia and Vietnam and management's expectations about macroeconomic developments and the resilience of the telecommunications industry. 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 continued volatility in the economies in the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries, general political uncertainties in the markets in which the Company operates and/or litigation with third parties. The actual outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate newly-acquired businesses, including Golden Telecom, and other factors. There can be no assurance that such risks and uncertainties 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, 2008 and other public filings made by the Company with the United States Securities and Exchange Commission, which risk factors are incorporated herein by reference. 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.*

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**- Definitions and tables are attached**

**Attachment A: Definitions**

**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.

**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 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.

**Broadband subscribers** are those subscribers in the registered subscriber base who were a party to a revenue generating activity in the past three months. Such activities include monthly internet access using FTTB, xDSL and WiFi technologies as well as mobile home internet service via USB modems.

**CIS Geographic Segment** for the purpose of VimpelCom reporting includes our operations in the following countries: Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Armenia and Georgia.

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

**General and administrative costs (G&A)** include salaries and outsourcing costs, including related social contributions required by Russian law; stock price-based compensation expenses; repair and maintenance expenses; rent, including lease payments for base station sites; utilities; other miscellaneous expenses, such as insurance, operating taxes, license fees, and accounting, audit and legal fees.

**Households 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 relevant area is calculated by dividing the estimated number of our mobile subscribers in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia, respectively, by the total estimated number of mobile subscribers in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia, respectively, and is provided by AC&M-Consulting.

**Mobile services** are wireless voice and data transmission services excluding WiFi.

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

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

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

**Sales and marketing costs (S&M)** include marketing, advertising and dealer commissions expenses.

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

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**Attachment B: VimpelCom financial statements****Open Joint Stock Company Vimpel-Communications****Unaudited Condensed Consolidated Statements of Operations**

	Three months ended March 31,	
	2009	2008
	<i>(In millions of Russian rubles, except per share (ADS) amounts)</i>	
<b>Operating revenues:</b>		
Service revenues	65,808	51,074
Sales of equipment and accessories	981	41
Other revenues	131	59
<b>Total operating revenues</b>	<b>66,920</b>	<b>51,174</b>
Revenue based tax	(77)	(36)
<b>Net operating revenues</b>	<b>66,843</b>	<b>51,138</b>
<b>Operating expenses:</b>		
Service costs	14,903	10,456
Cost of equipment and accessories	981	39
Selling, general and administrative expenses	18,206	12,820
Depreciation	10,452	8,661
Amortization	2,448	1,635
Provision for doubtful accounts	587	508
<b>Total operating expenses</b>	<b>47,577</b>	<b>34,119</b>
<b>Operating income</b>	<b>19,266</b>	<b>17,019</b>
<b>Other income and expenses:</b>		
Interest income	500	357
Net foreign exchange (loss)/gain	(23,609)	4,488
Interest expense	(4,646)	(1,919)
Equity in net loss of associates	(1,198)	
Other (expenses)/income, net	(191)	(198)
<b>Total other income and expenses</b>	<b>(29,144)</b>	<b>2,728</b>
<b>(Loss)/Income before income taxes and noncontrolling interest</b>	<b>(9,878)</b>	<b>19,747</b>
<b>Income tax (benefit)/expense</b>	<b>(985)</b>	<b>4,746</b>
<b>Net (loss)/income</b>	<b>(8,893)</b>	<b>15,001</b>
Net (loss)/income attributable to the noncontrolling interest	(379)	414
<b>Net (loss)/income attributable to VimpelCom</b>	<b>(8,514)</b>	<b>14,587</b>
<b>Basic and diluted earnings per share:</b>		
Net (loss)/income attributable to VimpelCom per common share (RUR)	(168.20)	287.28

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Net (loss)/income attributable to VimpelCom per ADS equivalent (RUR)	(8.41)	14.36
<b>Weighted average common shares outstanding (thousands)</b>	<b>50,617</b>	50,777

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**Open Joint Stock Company Vimpel-Communications****Unaudited Condensed Consolidated Balance Sheets**

	March 31, 2009	December 31, 2008
<i>(In millions of Russian rubles)</i>		
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	32,861	26,873
Trade accounts receivable, net of allowance for doubtful debt	15,153	13,974
Other current assets	25,899	29,855
Total current assets	73,913	70,702
<b>Non current assets</b>		
Property and equipment, net	184,962	188,778
Telecommunication licenses, net	21,590	22,470
Goodwill and other intangible assets, net	126,718	128,083
Investments in associates	14,660	14,501
Other non-current assets	39,796	37,448
Total non current assets	387,726	391,280
<b>Total assets</b>	<b>461,639</b>	<b>461,982</b>
<b>Liabilities and equity</b>		
Current liabilities:		
Accounts payable	22,001	26,409
Customer advances, net of VAT, and deposits	10,486	13,360
Short-term debt	81,234	56,093
Accrued liabilities	21,947	16,205
Total current liabilities	135,668	112,067
Deferred income taxes	17,073	18,934
Long-term debt	180,525	191,963
Other non-current liabilities	4,369	3,608
Total VimpelCom shareholder s equity	118,248	128,741
Noncontrolling interest	5,756	6,669
Total equity	124,004	135,410
<b>Total liabilities and equity</b>	<b>461,639</b>	<b>461,982</b>



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**Open Joint Stock Company Vimpel-Communications**  
**Unaudited Condensed Consolidated Statements of Cash Flows**

	<b>Three months ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
	<i>(In millions of Russian rubles)</i>	
<b>Net cash provided by operating activities</b>	<b>28,014</b>	20,862
Purchases of property and equipment	(5,050)	(9,519)
Purchases of intangible assets	(297)	(429)
Acquisition of subsidiaries, net of cash acquired		(102,515)
Investments in associates		
Loan granted		(8,491)
Short-term deposits		1,024
Exercise of escrow cash deposit		4,856
Purchases of software and other assets, net	(1,556)	(2,093)
<b>Net cash used in investing activities</b>	<b>(6,903)</b>	(117,167)
Proceeds from bank and other loans		89,956
Proceeds from sale of treasury stock		19
Repayments of bank and other loans	(18,851)	(2,663)
Payments of fees in respect of debt issues	(284)	(786)
<b>Net cash (used in)/provided by financing activities</b>	<b>(19,135)</b>	86,526
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>4,012</b>	(262)
<b>Net increase (decrease)/in cash and cash equivalents</b>	<b>5,988</b>	(10,041)
<b>Cash and cash equivalents at beginning of period</b>	<b>26,873</b>	24,637
<b>Cash and cash equivalents at end of period</b>	<b>32,861</b>	14,596
<b>Supplemental cash flow information</b>		
<b>Cash paid during the period:</b>		
Income tax	1,356	4,506
Interest	3,003	1,031
<b>Non-cash activities:</b>		
Equipment acquired under financing agreements	6	903
Accounts payable for equipment and other long-lived assets	10,485	6,039
<b>Acquisitions:</b>		
Fair value of assets acquired		62,522
Difference between the amount paid and the fair value of net assets acquired		66,623
Consideration for the acquisition of subsidiaries		(104,682)
<b>Change in fair value of liabilities assumed</b>		24,463





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**Attachment C: Reconciliation Tables (Unaudited)****Reconciliation of Consolidated OIBDA***(In millions of Russian rubles)*

	1Q 2009	1Q 2008	4Q 2008
<b>OIBDA Consolidated Total</b>			
<b>OIBDA</b>	<b>32,166</b>	<b>27,315</b>	<b>30,648</b>
Depreciation	(10,452)	(8,661)	(10,325)
Amortization	(2,448)	(1,635)	(2,577)
Impairment loss	0	0	(12,072)
<b>Operating income</b>	<b>19,266</b>	<b>17,019</b>	<b>5,674</b>

**Reconciliation of OIBDA Margin**

	1Q 2009	1Q 2008	4Q 2008
<b>OIBDA Margin Consolidated Total</b>			
<b>OIBDA margin</b>	<b>48.1%</b>	<b>53.4%</b>	<b>44.0%</b>
Less: Depreciation as a percentage of net operating revenues	(15.6)%	(16.9)%	(14.9)%
Less: Amortization as a percentage of net operating revenues	(3.7)%	(3.2)%	(3.7)%
Less: Impairment loss as a percentage of net operating revenues	0.0%	0.0%	(17.3)%
<b>Operating income as a percentage of net operating revenues</b>	<b>28.8%</b>	<b>33.3%</b>	<b>8.1%</b>

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**Attachment D: Capex Development**

<b>CAPEX (RUR, millions)</b>	<b>1Q 2009</b>	<b>1Q 2008</b>	<b>y-o-y</b>	<b>4Q 2008</b>	<b>q-o-q</b>
Total capex	3,925	8,696	-54.9%	23,328	-83.2%
Russia	3,070	5,022	-38.9%	17,495	-82.5%
CIS	416	3,543	-88.3%	5,547	-92.5%
Kazakhstan	191	1,034	-81.5%	2,172	-91.2%
Ukraine	96	644	-85.1%	1,578	-93.9%
Armenia	9	356	-97.5%	646	-98.6%
Uzbekistan	50	1,162	-95.7%	471	-89.4%
Tajikistan	15	176	-91.5%	488	-96.9%
Georgia	55	171	-67.8%	192	-71.4%
Other	439	131	235.1%	286	53.5%

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**Attachment E: Key Financial Results in US Dollars (Convenience Translation)**

<b>CONSOLIDATED OPERATIONS (US\$, millions)</b>	<b>1Q 2009</b>	<b>1Q 2008</b>	<b>y-o-y</b>	<b>4Q 2008</b>	<b>q-o-q</b>
Net operating revenues	1,970	2,108	-6.5%	2,555	-22.9%
OIBDA	948	1,126	-15.8%	1,124	-15.7%
OIBDA margin, %	48.1%	53.4%		44.0%	
Operating income	568	702	-19.1%	208	173.1%
Operating income margin, %	28.8%	33.3%		8.1%	
SG&A	537	528	1.7%	787	-31.8%
including Sales & Marketing Expenses	156	187	-16.6%	285	-45.3%
including General & Administrative Costs	380	341	11.4%	502	-24.3%
SG&A percentage	27.3%	25.0%		30.8%	
Net (loss)/income	-251	601	n/a	-816	n/a
Net (loss)/income per common share, (US\$)	-4.96	11.84		-16.12	
Net (loss)/income per ADS equivalent, (US\$)	-0.25	0.59		-0.81	
Capital expenditures	115.7	358.0	-67.7%	855.5	-86.5%

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**Attachment F: Average Rates of Functional Currencies to Ruble\***

Functional Currency/ 1 RUR		1Q08	2Q08	3Q08	4Q08	1Q09
<b>Kazakhstan</b>	<b>KZT</b>	4.9690	5.1038	4.9540	4.4077	4.0948
<b>Ukraine</b>	<b>UAH</b>	0.2081	0.2101	0.2003	0.2274	0.2281
<b>Tajikistan</b>	<b>USD</b>	0.0412	0.0423	0.0412	0.0367	0.0295
<b>Uzbekistan</b>	<b>USD</b>	0.0412	0.0423	0.0412	0.0367	0.0295
<b>Armenia</b>	<b>AMD</b>	12.6926	13.0012	12.4664	11.2309	9.6090
<b>Georgia</b>	<b>GEL</b>	0.0641	0.0612	0.0582	0.0568	0.0495

\* Functional currencies in Tajikistan and Uzbekistan are US dollars.





























































**VIP-Group**

(in RUR millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	39,145	44,409	49,901	49,538	51,138	61,684	68,933	69,677	66,843
Gross margin	32,120	36,275	40,555	40,487	40,643	47,538	52,096	52,276	50,959
Gross margin, %	82.1%	81.7%	81.3%	81.7%	79.5%	77.1%	75.6%	75.0%	76.2%
OIBDA	20,162	23,192	25,899	22,636	27,315	28,889	33,636	30,648	32,166
OIBDA, %	51.5%	52.2%	51.9%	45.7%	53.4%	46.8%	48.8%	44.0%	48.1%
SG&A	11,561	12,787	14,198	17,644	12,820	18,278	18,167	21,465	18,206
including Sales & Marketing Expenses	3,581	4,315	4,738	5,408	4,525	5,074	5,867	7,784	5,302
including advertising	1,355	1,726	1,689	2,277	1,682	2,109	2,083	2,766	882
including General & Administrative Costs	7,980	8,472	9,460	12,236	8,295	13,204	12,300	13,681	12,904
SG&A, %	29.5%	28.8%	28.5%	35.6%	25.1%	29.6%	26.4%	30.8%	27.2%
Net income (loss)	7,294	9,291	11,686	9,073	14,587	11,109	6,513	-22,243	-8,514
Capital Expenditures	7,984	8,658	8,643	19,613	8,696	15,689	16,799	23,328	3,925
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	38,244	43,498	48,943	48,642	47,153	51,457	58,245	58,558	54,917
including Mobile Interconnect	5,493	6,235	6,878	7,477	7,269	7,638	8,606	8,902	8,168
Mobile OIBDA	19,737	22,713	25,401	22,074	26,004	26,077	30,252	26,968	27,388
Mobile OIBDA, %	51.6%	52.2%	51.9%	45.4%	55.1%	50.7%	51.9%	46.1%	49.9%
Subscribers ( '000)	45,784	47,702	50,686	51,740	52,293	53,707	57,758	61,029	62,724
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	901	911	958	896	4,248	11,260	12,367	13,595	15,018
including business segment	0	0	0	0	1,804	5,366	5,698	5,950	6,265
including wholesale segment	0	0	0	0	1,228	3,916	4,710	5,388	6,359
including residential segment	901	911	958	896	1,216	1,978	1,959	2,257	2,394
Fixed OIBDA	425	479	498	562	1,336	2,848	3,438	3,770	4,918
Fixed OIBDA, %	47.2%	52.6%	52.0%	62.7%	31.5%	25.3%	27.8%	27.7%	32.7%
Broadband subscribers ( '000)	0	0	0	0	542	617	780	1,206	1,538
Broadband services ARPU, blended, RUR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>OTHER</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Other revenues	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Other OIBDA	n/a	n/a	n/a	n/a	-25.0	-36.0	-54.0	-90.0	-140.0
Other OIBDA, %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	20,162	23,192	25,899	22,636	27,315	28,889	33,636	30,648	32,166
Depreciation	(7,081)	(7,380)	(7,286)	(8,176)	(8,661)	(9,097)	(9,687)	(10,325)	(10,452)
Amortization	(1,402)	(1,392)	(1,418)	(1,381)	(1,635)	(2,383)	(2,381)	(2,577)	(2,448)
Impairment loss	0	0	0	0	0	0	0	(12,072)	0
Operating income	11,679	14,420	17,195	13,079	17,019	17,409	21,568	5,674	19,266
OIBDA margin total	51.5%	52.2%	51.9%	45.7%	53.4%	46.8%	48.8%	44.0%	48.1%
Less: Depreciation as a percentage of net operating revenues	(18.1)%	(16.6)%	(14.6)%	(16.5)%	(16.9)%	(14.7)%	(14.0)%	(14.9)%	(15.6)%
Less: Amortization as a percentage of net operating revenues	(3.6)%	(3.1)%	(2.8)%	(2.8)%	(3.2)%	(3.9)%	(3.5)%	(3.7)%	(3.7)%



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Less: Impairment loss as a percentage of net operating revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(17.3)%	0.0%
Operating income as a percentage of net operating revenues	29.8%	32.5%	34.5%	26.4%	33.3%	28.2%	31.3%	8.1%	28.8%

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**Russia**

(in RUR millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	33,648	37,759	42,171	41,938	43,597	52,915	58,816	58,809	56,272
Gross margin	28,004	31,257	34,784	34,762	35,049	40,881	44,892	44,157	42,663
Gross margin, %	83.2%	82.8%	82.5%	82.9%	80.4%	77.3%	76.3%	75.1%	75.8%
OIBDA	17,796	20,167	22,226	19,060	24,081	25,041	29,457	25,849	27,227
OIBDA, %	52.9%	53.4%	52.7%	45.4%	55.2%	47.3%	50.1%	44.0%	48.4%
SG&A	9,858	10,829	12,177	15,592	10,514	15,521	15,191	18,198	14,936
including Sales & Marketing Expenses	2,998	3,645	4,044	4,594	3,823	4,273	4,918	6,706	4,485
including advertising	1,112	1,448	1,423	1,955	1,357	1,748	1,747	2,351	659
including General & Administrative Costs	6,860	7,184	8,133	10,998	6,691	11,248	10,273	11,492	10,451
SG&A, %	29.3%	28.7%	28.9%	37.2%	24.1%	29.3%	25.8%	30.9%	26.5%
Net income (loss)	7,375	9,198	10,781	8,962	14,954	10,616	6,274	-12,132	-6,722
Capital Expenditures	5,249.0	4,886.0	5,531.0	11,516.0	5,022.0	10,010.0	12,224.0	17,495.0	3,070.0
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	33,648	37,759	42,171	41,938	40,644	44,004	49,401	48,987	45,653
including Mobile Interconnect	4,491	5,259	5,725	6,232	6,128	6,378	7,006	7,173	6,604
Mobile OIBDA	17,796	20,167	22,226	19,060	23,265	22,895	26,772	22,902	23,222
Mobile OIBDA, %	52.9%	53.4%	52.7%	45.4%	57.2%	52.0%	54.2%	46.8%	50.9%
Subscribers ( '000)	38,631	40,140	41,802	42,221	42,079	42,485	45,093	47,677	49,351
ARPU, RUR	286.7	319.1	342.6	332.6	320.7	347.6	368.2	340.6	306.6
MOU, min	160.9	192.6	208.9	204.1	198.7	220.3	228.5	227.8	203.0
Churn 3 months active base (quarterly), %	n/a	7.5%	8.1%	9.1%	9.2%	8.7%	7.7%	9.0%	8.4%
Subscriber market share, %	31.2%	30.9%	30.4%	29.9%	25.0%	24.6%	25.1%	25.4%	25.9%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	0	0	0	0	3,191	9,788	10,789	11,962	13,308
including business segment	0	0	0	0	1,648	4,891	5,160	5,463	5,789
including wholesale segment	0	0	0	0	1,200	3,788	4,523	5,188	6,134
including residential segment	0	0	0	0	343	1,109	1,106	1,311	1,385
Fixed OIBDA	0	0	0	0	816	2,146	2,685	2,947	4,005
Fixed OIBDA, %	0	0	0	0	25.6%	21.9%	24.9%	24.6%	30.1%
Broadband subscribers ( '000)	0	0	0	0	530	604	764	1,182	1,498
Broadband services ARPU, blended, RUR	0	0	0	0	427.1	399.5	374.2	374.2	372.2
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	17,796	20,167	22,226	19,060	24,081	25,041	29,457	25,849	27,227
Depreciation	(6,121)	(6,217)	(6,373)	(6,631)	(6,969)	(7,318)	(8,047)	(7,999)	(8,195)
Amortization	(751)	(736)	(752)	(754)	(852)	(1,454)	(1,298)	(1,412)	(1,313)
Impairment loss	0	0	0	0	0	0	0	(8,591)	0
Operating income	10,924	13,214	15,101	11,675	16,260	16,269	20,112	7,847	17,719
OIBDA margin total	52.9%	53.4%	52.7%	45.4%	55.2%	47.3%	50.1%	44.0%	48.4%
Less: Depreciation as a percentage of net operating revenues	(18.2)%	(16.5)%	(15.1)%	(15.8)%	(15.9)%	(13.9)%	(13.7)%	(28.3)%	(14.6)%
Less: Amortization as a percentage of net operating revenues	(2.2)%	(1.9)%	(1.8)%	(1.8)%	(2.0)%	(2.7)%	(2.2)%	(2.4)%	(2.3)%

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Less: Impairment loss as a percentage of net operating revenues	0	0	0	0	0	0	0	(33.2)%	0.0%
Operating income as a percentage of net operating revenues	32.5%	35.0%	35.8%	27.8%	37.3%	30.7%	34.2%	13.3%	31.5%

## CIS

(in RUR millions, unless stated otherwise)

CONSOLIDATED	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Net operating revenues	5,549	6,727	7,797	7,753	7,687	9,170	10,663	11,441	11,287
Gross margin	4,125	5,034	5,771	5,741	5,599	6,664	7,226	8,129	8,305
Gross margin, %	74.3%	74.8%	74.0%	74.0%	72.8%	72.7%	67.8%	71.1%	73.6%
OIBDA	2,366	3,024	3,673	3,575	3,259	3,885	4,232	4,889	5,079
OIBDA, %	42.6%	45.0%	47.1%	46.1%	42.4%	42.4%	39.7%	42.7%	45.0%
SG&A	1,712	1,974	2,022	2,068	2,287	2,727	2,945	3,186	3,140
including Sales & Marketing Expenses	583	671	694	814	703	801	949	1,078	771
including advertising	243	293	267	322	325	363	351	416	223
including General & Administrative Costs	1,129	1,303	1,328	1,254	1,584	1,926	1,996	2,108	2,369
SG&A, %	30.9%	29.3%	25.9%	26.7%	29.8%	29.7%	27.6%	27.8%	27.8%
Net income (loss)	-81	93	905	111	-346	528	323	-7,593	-374
Capital Expenditures	2,735	3,771	3,112	8,097	3,543	5,645	4,527	5,547	416
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	4,648	5,816	6,839	6,857	6,570	7,536	8,999	9,655	9,331
including Mobile Interconnect	747	976	1,153	1,245	1,141	1,260	1,605	1,736	1,570
Mobile OIBDA	1,941	2,545	3,175	3,013	2,739	3,182	3,479	4,065	4,166
Mobile OIBDA, %	41.8%	43.8%	46.4%	43.9%	41.7%	42.2%	38.7%	42.1%	44.6%
Subscribers ( '000)	7,153	7,562	8,884	9,519	10,214	11,222	12,665	13,352	13,373
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	901	911	958	895	1,140	1,751	1,907	1,991	2,169
including business segment	0	0	0	0	158	476	536	490	476
including wholesale segment	0	0	0	0	92	334	423	446	557
including residential segment	901	911	958	896	890	941	948	1,055	1,136
Fixed OIBDA	425	479	498	562	520	703	753	824	913
Fixed OIBDA, %	47.2%	52.6%	52.0%	62.8%	45.6%	40.1%	39.5%	41.4%	42.1%
Broadband subscribers ( '000)	0	0	0	0	12	13	16	24	40
Broadband services ARPU, blended, US\$	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	2,366	3,024	3,673	3,575	3,259	3,885	4,232	4,889	5,079
Depreciation	(960)	(1,163)	(913)	(1,545)	(1,692)	(1,779)	(1,640)	(2,323)	(2,253)
Amortization	(651)	(655)	(666)	(627)	(783)	(929)	(1,083)	(1,165)	(1,135)
Impairment loss	0	0	0	0	0	0	0	(2,456)	0
Operating income	755	1,206	2,094	1,403	784	1,177	1,509	(1,055)	1,691
OIBDA margin total	42.6%	45.0%	47.1%	46.1%	42.4%	42.4%	39.7%	42.7%	45.0%
Less: Depreciation as a percentage of net operating revenues	(17.3)%	(17.4)%	(11.7)%	(19.9)%	(22.0)%	(19.5)%	(15.3)%	(20.2)%	(19.9)%
Less: Amortization as a percentage of net operating revenues	(11.7)%	(9.7)%	(8.5)%	(8.1)%	(10.2)%	(10.1)%	(10.2)%	(10.2)%	(10.1)%
Less: Impairment loss as a percentage of net operating revenues	0	0	0	0	0	0	0	(21.5)%	0.0%
Operating income as a percentage of net operating	13.6%	17.9%	26.9%	18.1%	10.2%	12.8%	14.2%	(9.2)%	15.0%

revenues

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**Kazakhstan**

(in RUR millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	3,141	3,862	4,264	4,304	3,951	4,377	4,815	5,369	5,223
Gross margin	2,320	2,895	3,115	3,164	2,884	3,328	3,701	4,057	3,958
Gross margin, %	73.9%	75.0%	73.1%	73.5%	73.0%	76.0%	76.9%	75.6%	75.8%
OIBDA	1,631	2,078	2,248	2,272	1,988	2,277	2,573	2,663	2,672
OIBDA, %	51.9%	53.8%	52.7%	52.8%	50.3%	52.0%	53.4%	49.6%	51.2%
SG&A	669	820	833	833	844	1,028	1,112	1,374	1,268
including Sales & Marketing Expenses	289	368	353	422	313	357	425	618	402
including advertising	98	116	128	137	114	137	133	241	101
including General & Administrative Costs	380	452	480	411	531	671	687	756	866
SG&A, %	21.3%	21.2%	19.5%	19.4%	21.4%	23.5%	23.1%	25.6%	24.3%
Net income (loss)	346	424	552	488	341	461	726	2,083	-426
Capital Expenditures	822	1,184	1,033	2,376	1,034	1,311	1,868	2,172	191
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	3,141	3,862	4,264	4,304	3,932	4,312	4,750	5,282	5,145
including Mobile Interconnect	540	685	727	814	689	729	780	857	794
Mobile OIBDA	1,631	2,078	2,248	2,272	1,979	2,225	2,495	2,558	2,584
Mobile OIBDA, %	51.9%	53.8%	52.7%	52.8%	50.3%	51.6%	52.5%	48.4%	50.2%
Subscribers ( '000)	3,501	3,858	4,343	4,604	4,777	5,098	5,614	6,270	6,377
ARPU, RUR	320.1	352.2	346.1	321.1	280.3	289.9	294.1	294.6	268.5
MOU, min	72.3	88.8	112.7	98.9	99.1	109.7	108.1	100.5	81.1
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	9.8%	9.5%	7.6%	7.4%	7.3%	9.2%
Subscriber market share, %	50.2%	49.3%	47.3%	46.5%	39.5%	39.6%	41.2%	43.4%	43.8%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	0	0	0	0	27	115	146	194	166
including business segment	0	0	0	0	7	23	20	28	23
including wholesale segment	0	0	0	0	20	92	126	165	141
including residential segment	0	0	0	0	0	0	0	1	2
Fixed OIBDA	0	0	0	0	9	52	78	105	88
Fixed OIBDA, %	0	0	0	0	33.3%	45.2%	53.4%	54.1%	53.0%
Broadband subscribers ( '000)	0	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, RUR	0	0	0	0	0	0	0	0	0
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	1,631	2,078	2,248	2,272	1,988	2,277	2,573	2,663	2,672
Depreciation	(416)	(454)	(382)	(497)	(520)	(607)	(583)	(783)	(812)
Amortization	(241)	(244)	(232)	(238)	(236)	(262)	(385)	(435)	(478)
Operating income	974	1,380	1,634	1,537	1,232	1,408	1,605	1,445	1,382
OIBDA margin total	51.9%	53.8%	52.7%	52.8%	50.4%	52.0%	53.4%	49.6%	51.2%
Less: Depreciation as a percentage of net operating revenues	(13.3)%	(11.7)%	(8.9)%	(11.5)%	(13.3)%	(13.8)%	(12.1)%	(14.6)%	(15.5)%
Less: Amortization as a percentage of net operating revenues	(7.7)%	(6.4)%	(5.4)%	(5.6)%	(6.0)%	(6.0)%	(8.0)%	(8.1)%	(9.2)%
	30.9%	35.7%	38.4%	35.7%	31.1%	32.2%	33.3%	26.9%	26.5%

Operating income as a  
percentage of net operating  
revenues

## Ukraine

(in RUR millions, unless stated otherwise)

CONSOLIDATED	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Net operating revenues	429	615	943	851	1,086	1,683	2,283	1,922	1,609
Gross margin	249	349	595	514	649	933	766	925	903
Gross margin, %	58.0%	56.7%	63.1%	60.4%	59.8%	55.4%	33.6%	48.1%	56.1%
OIBDA	-172	-80	165	90	79	221	-40	316	215
OIBDA, %	n/a	n/a	17.5%	10.6%	7.3%	13.1%	n/a	16.4%	13.4%
SG&A	420	427	420	432	568	709	794	590	663
including Sales & Marketing Expenses	152	141	134	129	163	187	212	128	120
including advertising	102	95	70	85	114	120	110	51	57
including General & Administrative Costs	268	286	286	303	405	522	582	462	543
SG&A, %	97.9%	69.4%	44.5%	50.8%	52.3%	42.1%	34.8%	30.7%	41.2%
Net income (loss)	-484	-446	-164	-433	-478	-136	-890	-8,810	-488
Capital Expenditures	772	1,190	664	1,359	644	1,279	1,137	1,578	96
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	429	615	943	851	883	1,079	1,653	1,296	894
including Mobile Interconnect	141	197	277	269	280	316	485	405	299
Mobile OIBDA	-172	-80	165	90	28	59	-215	155	-2
Mobile OIBDA, %	-40.1%	-13.0%	17.5%	10.6%	3.2%	5.5%	n/a	12.0%	-0.2%
Subscribers ( '000)	1,953	1,822	2,212	1,941	1,971	2,111	2,403	2,052	1,894
ARPU, RUR	79.5	109.4	149.3	137.5	147.3	177.8	234.9	189.9	151.4
MOU, min	138.0	159.9	168.2	183.2	210.2	231.0	261.5	230.0	213.3
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	35.8%	20.1%	16.9%	15.9%	32.2%	21.9%
Subscriber market share, %	4.5%	5.2%	5.1%	4.8%	3.5%	3.8%	4.3%	3.6%	3.4%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	0	0	0	0	216	670	787	719	836
including business segment	0	0	0	0	133	398	458	402	376
including wholesale segment	0	0	0	0	72	241	295	279	416
including residential segment	0	0	0	0	11	31	34	38	44
Fixed OIBDA	0	0	0	0	51	162	175	161	217
Fixed OIBDA, %	0	0	0	0	23.6%	24.2%	22.2%	22.4%	26.0%
Broadband subscribers ( '000)	0	0	0	0	12	13	16	24	40
Broadband services ARPU, blended, RUR	0	0	0	0	363.8	362.7	381.5	369.0	299.8
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	(172)	(80)	165	90	79	221	(40)	316	215
Depreciation	(84)	(112)	(113)	(322)	(274)	(352)	(436)	(406)	(363)
Amortization	(137)	(135)	(133)	(76)	(174)	(294)	(310)	(280)	(231)
Impairment loss	0	0	0	0	0	0	0	(2,456)	0
Operating income	(393)	(327)	(81)	(308)	(369)	(425)	(786)	(2,826)	(379)
OIBDA margin total	n/a	n/a	17.5%	10.6%	7.3%	13.1%	n/a	16.4%	13.4%
Less: Depreciation as a percentage of net operating revenues	n/a	n/a	(12.0)%	(37.9)%	(25.3)%	(20.9)%	n/a	(21.0)%	(22.6)%
Less: Amortization as a percentage of net operating revenues	n/a	n/a	(14.1)%	(8.9)%	(16.0)%	(17.5)%	n/a	(14.6)%	(14.4)%
Less: Impairment loss as a percentage of net operating revenues	n/a	n/a	0.0%	0.0%	0.0%	0.0%	n/a	(127.8)%	0.0%



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Operating income as a percentage of net operating revenues	n/a	n/a	(8.6)%	(36.2)%	(34.0)%	(25.3)%	n/a	(147.0)%	(23.6)%
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## Uzbekistan

(in RUR millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	478	601	769	901	958	1,229	1,416	1,813	1,984
Gross margin	399	516	658	765	809	1,016	1,179	1,439	1,597
Gross margin, %	83.5%	85.9%	85.6%	84.9%	84.4%	82.7%	83.3%	79.4%	80.5%
OIBDA	227	295	432	438	509	657	798	932	1,122
OIBDA, %	47.5%	49.1%	56.2%	48.6%	53.1%	53.5%	56.4%	51.4%	56.6%
SG&A	169	216	221	322	298	353	374	499	462
including Sales & Marketing Expenses	74	64	98	129	119	120	160	192	129
including advertising	18	22	27	35	49	45	55	63	31
including General & Administrative Costs	95	152	123	193	179	233	214	307	333
SG&A, %	35.4%	35.9%	28.7%	35.7%	31.1%	28.7%	26.4%	27.5%	23.3%
Net income (loss)	65	110	175	147	183	340	533	320	332
Capital Expenditures	208	479	608	2,061	1,162	1,955	688	471	50
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	478	601	769	901	939	1,168	1,345	1,731	1,884
including Mobile Interconnect	0.000	0.100	0.100	0.100	0.200	0.200	0.300	93.000	103.000
Mobile OIBDA	227	295	432	438	502	642	774	900	1,082
Mobile OIBDA, %	47.5%	49.1%	56.2%	48.6%	53.5%	55.0%	57.5%	52.0%	57.4%
Subscribers ( '000)	1,106.3	1,192.4	1,586.9	2,119.6	2,422.2	2,754.2	3,148.0	3,636.2	3,653.1
ARPU, RUR	177.1	186.7	193.1	168.0	141.4	155.8	157.5	178.5	177.1
MOU, min	242.2	265.6	289.8	283.4	265.3	294.6	298.5	288.6	238.6
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	11.2%	12.8%	13.1%	14.2%	14.9%	15.1%
Subscriber market share, %	33.1%	32.7%	35.6%	37.3%	33.6%	31.2%	29.8%	29.6%	27.9%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	0	0	0	0	19	61	71	82	101
including business segment	0	0	0	0	17	54	57	60	77
including wholesale segment	0	0	0	0	1	2	2	3	0
including residential segment	0	0	0	0	1	5	12	19	24
Fixed OIBDA	0	0	0	0	7	15	24	32	40
Fixed OIBDA, %	0	0	0	0	37.5%	24.6%	33.8%	39.0%	39.6%
Broadband subscribers ( '000)	0	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, RUR	0	0	0	0	0	0	0	0	0
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	227	295	432	438	509	657	798	932	1,122
Depreciation	(81)	(86)	(102)	(126)	(165)	(158)	(173)	(243)	(387)
Amortization	(89)	(88)	(88)	(86)	(92)	(89)	(91)	(125)	(138)
Operating income	57	121	242	226	252	410	534	564	597
OIBDA margin total	47.5%	49.1%	56.2%	48.6%	53.1%	53.5%	56.4%	51.4%	56.6%
Less: Depreciation as a percentage of net operating revenues	(17.0)%	(14.4)%	(13.3)%	(14.0)%	(17.2)%	(12.9)%	(12.3)%	(13.4)%	(19.5)%
Less: Amortization as a percentage of net operating revenues	(18.6)%	(14.6)%	(11.4)%	(9.5)%	(9.6)%	(7.2)%	(6.4)%	(6.9)%	(7.0)%
Operating income as a percentage of net operating	11.9%	20.1%	31.5%	25.1%	26.3%	33.4%	37.7%	31.1%	30.1%

revenues

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Armenia

(in RUR millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	1,425	1,511	1,617	1,474	1,433	1,528	1,667	1,738	1,787
Gross margin	1,116	1,190	1,272	1,166	1,111	1,181	1,274	1,327	1,401
Gross margin, %	78.3%	78.8%	78.7%	79.1%	77.5%	77.3%	76.4%	76.4%	78.4%
OIBDA	718	777	838	801	704	717	813	867	924
OIBDA, %	50.4%	51.4%	51.8%	54.3%	49.1%	46.9%	48.8%	49.9%	51.7%
SG&A	373	382	405	330	406	442	447	454	449
including Sales & Marketing Expenses	44	57	62	85	65	89	90	68	57
including advertising	16	21	20	42	28	39	27	32	19
including General & Administrative Costs	329	325	343	245	341	353	357	386	392
SG&A, %	26.2%	25.3%	25.0%	22.4%	28.3%	28.9%	26.8%	26.1%	25.1%
Net income (loss)	67	102	407	6	-365	-31	90	-328	339
Capital Expenditures	142	527	528	1,091	356	494	462	646	9
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	524	600	659	578	555	623	764	742	721
including Mobile Interconnect	60	83	105	105	109	124	194	194	177
Mobile OIBDA	293	298	340	239	251	243	337	341	356
Mobile OIBDA, %	55.9%	49.7%	51.6%	41.3%	45.2%	39.0%	44.1%	46.0%	49.4%
Subscribers ( '000)	439.9	471.0	447.0	442.4	520.4	654.5	783.6	544.3	480.8
ARPU, RUR	339.2	447.4	450.0	429.4	391.7	362.5	336.9	371.6	478.7
MOU, min	141.3	185.1	181.0	171.8	158.9	164.9	139.9	150.0	174.7
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	12.3%	28.8%	13.1%	18.5%	45.7%	24.5%
Subscriber market share, %	37.3%	33.5%	33.6%	26.1%	26.9%	30.5%	30.5%	21.2%	19.0%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	901	911	958	896	878	905	903	996	1,066
including business segment	0	0	0	0	0	0	0	0	0
including wholesale segment	0	0	0	0	0	0	0	0	0
including residential segment	901	911	958	896	878	905	903	996	1,066
Fixed OIBDA	425	479	498	562	453	474	476	526	568
Fixed OIBDA, %	47.2%	52.6%	52.0%	62.7%	51.6%	52.4%	52.7%	52.8%	53.3%
Broadband subscribers ( '000)	0	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, RUR	0	0	0	0	0	0	0	0	0
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	718	777	838	801	704	717	813	867	924
Depreciation	(367)	(484)	(272)	(539)	(654)	(540)	(321)	(723)	(479)
Amortization	(154)	(152)	(177)	(191)	(245)	(232)	(243)	(270)	(223)
Operating income	197	141	389	71	(195)	(55)	249	(126)	222
OIBDA margin total	50.4%	51.4%	51.8%	54.3%	49.1%	46.9%	48.8%	49.9%	51.7%
Less: Depreciation as a percentage of net operating revenues	(25.8)%	(32.0)%	(16.8)%	(36.5)%	(45.6)%	(35.3)%	(19.3)%	(41.6)%	(26.8)%
Less: Amortization as a percentage of net operating revenues	(10.8)%	(10.1)%	(10.9)%	(13.0)%	(17.1)%	(15.2)%	(14.6)%	(15.5)%	(12.5)%
	13.8%	9.3%	24.1%	4.8%	(13.6)%	(3.6)%	14.9%	(7.2)%	12.4%

Operating income as a  
percentage of net operating  
revenues

**Tajikistan**

(in RUR millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	75	134	195	199	203	266	358	448	487
Gross margin	41	84	131	125	126	170	243	312	348
Gross margin, %	54.7%	62.7%	67.2%	62.8%	62.1%	63.9%	67.9%	69.6%	71.5%
OIBDA	-9	2	42	33	32	63	115	144	164
OIBDA, %	-12.0%	1.5%	21.5%	16.6%	15.8%	23.7%	32.1%	32.1%	33.7%
SG&A	50	81	90	87	98	107	126	168	184
including Sales & Marketing Expenses	21	33	37	34	30	33	42	48	43
including advertising	8	17	13	12	13	13	13	13	10
including General & Administrative Costs	29	48	53	53	68	74	84	120	141
SG&A, %	66.7%	60.4%	46.2%	43.7%	48.3%	40.2%	35.2%	37.5%	37.8%
Net income (loss)	-26	-46	-7	-62	-30	-71	-7	-20	-8
Capital Expenditures	354	148	156	498	176	319	156	488	15
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	75	134	195	199	203	266	358	448	487
including Mobile Interconnect	6	11	42	51	48	68	114	148	147
Mobile OIBDA	-9	2	42	33	32	63	115	144	164
Mobile OIBDA, %	n/a	1.5%	21.5%	16.6%	15.8%	23.7%	32.1%	32.1%	33.7%
Subscribers ( '000)	145.3	204.9	268.4	339.4	377.9	435.3	526.6	624.6	722.3
ARPU, RUR	228.2	261.6	276.8	221.9	194.7	221.1	250.7	262.5	239.7
MOU, min	205.8	224.2	230.3	216.3	205.8	241.1	255.9	243.4	171.7
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	5.3%	8.6%	9.7%	10.6%	12.7%	2.7%
Subscriber market share, %	11.2%	15.2%	16.7%	18.1%	16.5%	17.4%	18.3%	18.3%	19.8%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	0	0	0	0	0	0	0	0	0
including business segment	0	0	0	0	0	0	0	0	0
including wholesale segment	0	0	0	0	0	0	0	0	0
including residential segment	0	0	0	0	0	0	0	0	0
Fixed OIBDA	0	0	0	0	0	0	0	0	0
Fixed OIBDA, %	0	0	0	0	0	0	0	0	0
Broadband subscribers ( '000)	0	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, RUR	0	0	0	0	0	0	0	0	0
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	-9	2	42	33	32	63	115	144	164
Depreciation	(9)	(15)	(24)	(36)	(42)	(75)	(74)	(94)	(115)
Amortization	(4)	(4)	(4)	(4)	(4)	(8)	(6)	(7)	(8)
Operating income	(22)	(17)	14	(7)	(14)	(20)	35	43	41
OIBDA margin total	n/a	1.5%	21.5%	16.6%	15.8%	23.7%	32.1%	32.1%	33.7%
Less: Depreciation as a percentage of net operating revenues	n/a	(11.2)%	(12.2)%	(18.1)%	(20.7)%	(28.2)%	(20.6)%	(20.9)%	(23.7)%
Less: Amortization as a percentage of net operating revenues	n/a	(3.0)%	(2.1)%	(2.0)%	(2.0)%	(3.0)%	(1.7)%	(1.6)%	(1.6)%
	n/a	(12.7)%	7.2%	(3.5)%	(6.9)%	(7.5)%	9.8%	9.6%	8.4%

Operating income as a  
percentage of net operating  
revenues

**Georgia**

(in RUR millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	1	4	9	23	59	92	131	162	205
Gross margin	0	0	1	6	20	37	63	71	99
Gross margin, %	-10.0%	-7.5%	11.1%	26.1%	33.9%	40.2%	48.1%	43.8%	48.3%
OIBDA	-31	-49	-53	-59	-53	-50	-27	-33	-18
OIBDA, %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SG&A	31	48	53	64	73	87	90	102	117
including Sales & Marketing Expenses	4	8	10	14	13	15	20	24	20
including advertising	1	22	8	10	7	9	14	16	6
including General & Administrative Costs	27	40	43	50	60	72	70	78	97
SG&A, %	n/a	n/a	588.9%	278.3%	123.7%	94.6%	68.7%	63.0%	57.1%
Net income (loss)	-49	-51	-59	-36	3	-35	-129	-838	-123
Capital Expenditures	437	243	123	712	171	287	216	192	55
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	1.0	4.0	9.0	23.0	59.0	92.0	131.0	162.0	205.0
including Mobile Interconnect	0.0	0.0	1.0	6.0	15.0	22.0	31.0	40.0	51.0
Mobile OIBDA	-31.0	-49.0	-53.0	-59.0	-53.0	-50.0	-27.0	-33.0	-18.0
Mobile OIBDA, %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Subscribers ( 000)	7.3	14.0	26.6	72.7	146.2	168.6	189.0	225.1	246.4
ARPU, RUR	82.5	124.2	176.5	219.0	178.8	194.1	238.9	265.7	285.5
MOU, min	47.9	82.5	85.1	121.5	87.1	89.3	109.8	129.8	121.2
Churn 3 months active base (quarterly), %	n/a	n/a	n/a	17.6%	1.4%	16.8%	13.8%	11.7%	7.8%
Subscriber market share, %	0.4%	0.8%	1.6%	3.5%	4.7%	4.9%	5.3%	6.0%	6.5%
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	0	0	0	0	0	0	0	0	0
including business segment	0	0	0	0	0	0	0	0	0
including wholesale segment	0	0	0	0	0	0	0	0	0
including residential segment	0	0	0	0	0	0	0	0	0
Fixed OIBDA	0	0	0	0	0	0	0	0	0
Fixed OIBDA, %	0	0	0	0	0	0	0	0	0
Broadband subscribers ( 000)	0	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, RUR	0	0	0	0	0	0	0	0	0
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	(31.0)	(49.0)	(53.0)	(59.0)	(53.0)	(50.0)	(27.0)	(33.0)	(18.0)
Depreciation	(2.0)	(12.0)	(19.0)	(27.0)	(37.0)	(45.0)	(52.0)	(73.0)	(96.0)
Amortization	(26.0)	(32.0)	(32.0)	(31.0)	(32.0)	(46.0)	(48.0)	(49.0)	(57.0)
Operating income	(59.0)	(93.0)	(104.0)	(117.0)	(122.0)	(141.0)	(127.0)	(155.0)	(171.0)
OIBDA margin total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Depreciation as a percentage of net operating revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Amortization as a percentage of net operating revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Operating income as a percentage of net operating revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



**Other**

(in RUR millions, unless stated otherwise)

<b>CONSOLIDATED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	0	0	0	0	0.0	0.0	0.0	0.0	0.0
Gross margin	0	0	0	0	0.0	0.0	0.0	0.0	0.0
Gross margin, %	0	0	0	0	n/a	n/a	n/a	n/a	n/a
OIBDA	0	0	0	0	-25	-36	-54	-90	-140
OIBDA, %	0	0	0	0	n/a	n/a	n/a	n/a	n/a
SG&A	0	0	0	0	21.0	33.0	50.0	87.0	136.0
including Sales & Marketing Expenses	0	0	0	0	0.0	0.0	0.0	0.0	0.0
including advertising	0	0	0	0	0.0	0.0	0.0	0.0	0.0
including General & Administrative Costs	0	0	0	0	0.0	0.0	0.0	87.0	136.0
SG&A, %	0	0	0	0	n/a	n/a	n/a	n/a	n/a
Net income (loss)	0	0	0	0	-21	-35	-84	-2,518	-1,418
Capital Expenditures	0	0	0	0	131	34	48	286	439
<b>MOBILE</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	0	0	0	0	0	0	0	0	0
including Mobile Interconnect	0	0	0	0	0	0	0	0	0
Mobile OIBDA	0	0	0	0	0	0	0	0	0
Mobile OIBDA, %	0	0	0	0	0	0	0	0	0
Subscribers ( '000)	0	0	0	0	0	0	0	0	0
ARPU, RUR	0	0	0	0	0	0	0	0	0
MOU, min	0	0	0	0	0	0	0	0	0
Churn 3 months active base (quarterly), %	0	0	0	0	0	0	0	0	0
Subscriber market share, %	0	0	0	0	0	0	0	0	0
<b>FIXED</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues	0	0	0	0	0	0	0	0	0
including business segment	0	0	0	0	0	0	0	0	0
including wholesale segment	0	0	0	0	0	0	0	0	0
including residential segment	0	0	0	0	0	0	0	0	0
Fixed OIBDA	0	0	0	0	0	0	0	0	0
Fixed OIBDA, %	0	0	0	0	0	0	0	0	0
Broadband subscribers ( '000)	0	0	0	0	0	0	0	0	0
Broadband services ARPU, blended, RUR	0	0	0	0	0	0	0	0	0
<b>OTHER</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
Net operating revenues					0.0	0.0	0.0	0.0	0.0
OIBDA					-25.0	-36.0	-54.0	-90.0	-140.0
OIBDA, %					n/a	n/a	n/a	n/a	n/a
<b>Reconciliation of OIBDA total</b>	<b>Q1 2007</b>	<b>Q2 2007</b>	<b>Q3 2007</b>	<b>Q4 2007</b>	<b>Q1 2008</b>	<b>Q2 2008</b>	<b>Q3 2008</b>	<b>Q4 2008</b>	<b>Q1 2009</b>
OIBDA	0	0	0	0	(25.0)	(36.0)	(54.0)	(90.0)	(140.0)
Depreciation	0	0	0	0		-1.0	(1.0)	(3.0)	(4.0)
Amortization									
Impairment loss						0.0	0.0	(1,026.0)	
Operating income	0	0	0	0	(25.0)	(37.0)	(55.0)	(1,119.0)	(144.0)
OIBDA margin total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Depreciation as a percentage of net operating revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Amortization as a percentage of net operating revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Less: Impairment loss as a percentage of net operating revenues										
Operating income as a percentage of net operating revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a