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FOR IMMEDIATE RELEASE

VIMPELCOM ANNOUNCES FOURTH QUARTER AND AUDITED TWELVE MONTH 2007 FINANCIAL AND OPERATING RESULTS

Moscow and New York (March 12, 2008) - Open Joint Stock Company “Vimpel-Communications” (“VimpelCom” or the “Company”) (NYSE: VIP), a leading provider of telecommunications services in Russia and the Commonwealth of Independent States (CIS) today announced its financial and operating results for the quarter and year ended December 31, 2007.

Financial and Operating Highlights

2007

- Net operating revenues reached \$7,171.1 million, an increase of 47.3% versus 2006.
- OIBDA reached \$3,596.7 million, an increase of 46.7% versus 2006.
- OIBDA margin was 50.2%, including 50.9% in Russia and 52.8% in Kazakhstan.
- Net income totaled \$1,462.7 million, an increase of 80.2% versus 2006.
- Free cash flow before acquisitions almost tripled, reaching US\$1,264.7 million.
- Russian ARPU showed strong growth through the year, reaching \$13.5 by the fourth quarter, an increase of 23.9% compared to the fourth quarter of 2006.
- Active subscriber base increased by 6.2 million, reaching 51.7 million consumers.
- 3G licenses for Russia, Uzbekistan and Armenia were received.
- Acquisition of Golden Telecom was launched in 2007 and completed in February 2008.

The Fourth Quarter of 2007

- Net operating revenues reached a record high of \$2,009.9 million in the fourth quarter, a year-on-year increase of 38.5% and a quarter-on-quarter increase of 2.8%.
- OIBDA reached \$918.4 million, a year-on-year increase of 33.1%, yielding an OIBDA margin of 45.7%. Importantly, rapid appreciation of VimpelCom’s share price in the fourth quarter of 2007 resulted in an accrual of \$118.7 million, connected to our stock price based compensation plans. These accruals are \$78.2 million higher than in the third quarter of 2007 and \$94.5 million higher than in the fourth quarter of the previous year. Without this effect our OIBDA margin would have been above 50%.
- Net income totaled \$368.1 million, a year-on-year increase of 86.0%.

Commenting on today’s announcement, Alexander Izosimov, Chief Executive Officer of VimpelCom, said: “2007 was another excellent year for VimpelCom. Our revenues exceeded \$7 billion and grew at a remarkable rate of 47%. We maintained our OIBDA margin at an impressive level of 50%. Strong revenue growth,

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coupled with a healthy margin and a balanced investment policy, resulted in free cash flow of \$1.26 billion, almost tripling the 2006 level.

“Our strong financial position supports our aspiration to expand into adjacent businesses and new geographic areas”.

Changes in definitions and reported data

Our 2007 subscriber data, ARPU and MOU are reported on the basis of active subscribers. For convenience, we continued 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). The only exception was churn numbers, calculated traditionally on the basis of registered subscribers.

We intend to discontinue providing the number of registered subscribers and the related figures beginning with the Company’s earnings press release for the first quarter 2008, because we believe that registered subscriber figures have become irrelevant for operational purposes. We will also align our reported churn policy to our active subscriber base.

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

| | Three months | | | | | Year | | |
|------------------------------------|--------------|------------|--------------------------|------------|--------------------------|------------|------------|--------------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/ 4Q06 | 3Q2007 | Change, 4Q07/ 3Q07 | 2007 | 2006 | Change, 2007/ 2006 |
| Active subscribers | 51,739,947 | 45,547,700 | 13.6% | 50,685,787 | 2.1% | 51,739,947 | 45,547,700 | 13.6% |
| Fixed line subscribers | 629,273 | 608,500 | 3.4% | 616,175 | 2.1% | 629,273 | 608,500 | 3.4% |
| Net operating revenues (US\$, 000) | 2,009,946 | 1,451,412 | 38.5% | 1,955,938 | 2.8% | 7,171,098 | 4,867,978 | 47.3% |
| OIBDA (US\$, 000) | 918,410 | 689,825 | 33.1% | 1,015,158 | -9.5% | 3,596,743 | 2,451,783 | 46.7% |
| OIBDA margin | 45.7% | 47.5% | | 51.9% | | 50.2% | 50.4% | |
| Gross margin (US\$, 000) | 1,642,701 | 1,179,453 | 39.3% | 1,589,625 | 3.3% | 5,855,984 | 3,977,246 | 47.2% |
| Gross margin percentage | 81.7% | 81.3% | | 81.3% | | 81.7% | 81.7% | |
| SG&A (US\$, 000) | 715,892 | 478,423 | 49.6% | 556,518 | 28.6% | 2,206,322 | 1,503,615 | 46.7% |
| SG&A percentage | 35.6% | 33.0% | | 28.5% | | 30.8% | 30.9% | |
| Net income (US\$, 000) | 368,108 | 197,950 | 86.0% | 458,050 | -19.6% | 1,462,706 | 811,489 | 80.2% |
| Net income per share (US\$) | 7.25 | 3.89 | | 9.02 | | 28.78 | 15.94 | |
| Net income per ADS*) (US\$) | 0.36 | 0.19 | | 0.45 | | 1.44 | 0.80 | |

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*) Number of ADSs is based on the ratio of 20 ADSs per one ordinary share, which came into effect on August 21, 2007. Prior year amounts have been restated to reflect the split.

In 2007, VimpelCom capital expenditures totaled \$1,772.8 million (before acquisitions), including \$795.8 million in the fourth quarter.

Consolidated figures represent the combined effect of the Company's operations in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia. The Company's consolidated operating and financial results reported in this press release do not include the operating and earnings results of Golden Telecom, Inc., the acquisition of which was completed in February 2008. The Company plans to include Golden Telecom's operating and earnings results with the Company's consolidated operating and earnings results beginning in the first quarter of 2008.

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| RUSSIA | Three months | | | | | Year | | |
|--|--------------|-----------|--------------------------|-----------|--------------------------|-----------|-----------|--------------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/ 4Q06 | 3Q2007 | Change, 4Q07/ 3Q07 | 2007 | 2006 | Change, 2007/ 2006 |
| Net operating revenues ^{*)} (US\$, 000) | 1,700,589 | 1,280,762 | 32.8% | 1,652,266 | 2.9% | 6,090,315 | 4,400,299 | 38.4% |
| including interconnect revenue | 252,839 | 167,808 | 50.7% | 224,402 | 12.7% | 851,323 | 411,916 | 106.7% |
| OIBDA (US\$, 000) | 773,338 | 645,144 | 19.9% | 871,163 | -11.2% | 3,100,804 | 2,303,539 | 34.6% |
| OIBDA margin | 45.4% | 50.3% | | 52.7% | | 50.9% | 52.3% | |
| Gross margin (US\$, 000) | 1,410,421 | 1,061,055 | 32.9% | 1,363,407 | 3.4% | 5,047,001 | 3,652,249 | 38.2% |
| Gross margin percentage | 82.9% | 82.8% | | 82.5% | | 82.8% | 83.0% | |
| SG&A (US\$, 000) | 632,640 | 406,642 | 55.6% | 477,277 | 32.6% | 1,903,411 | 1,330,806 | 43.0% |
| SG&A percentage | 37.2% | 31.7% | | 28.9% | | 31.2% | 30.2% | |
| Net income (US\$, 000) | 363,624 | 222,220 | 63.6% | 422,580 | -14.0% | 1,422,223 | 854,818 | 66.4% |

| | | | | | | | | |
|--|------------|------------|-------|------------|-------|------------|------------|-------|
| ARPU, (US\$) | 13.5 | 10.9 | 23.9% | 13.4 | 0.7% | 12.6 | 9.6 | 31.3% |
| MOU, (min) | 204.1 | 157.9 | 29.3% | 208.9 | -2.3% | 192.1 | 145.9 | 31.7% |
| SAC (US\$) | 31.8 | 21.8 | 45.9% | 24.8 | 28.2% | 25.5 | 17.9 | 42.5% |
| Active subscribers | 42,221,252 | 39,782,700 | 6.1% | 41,801,545 | 1.0% | 42,221,252 | 39,782,700 | 6.1% |
| Churn | 7.1% | 9.5% | | 10.1% | | 32.9% | 35.4% | |
| Subscriber market share ^{**)} | 29.9% | 31.7% | | 30.4% | | 29.9% | 31.7% | |

^{*)} Net operating revenues here exclude inter-company transactions (US\$983 thousand in 4Q 2007, US\$578 thousand in 4Q 2006, US\$696 thousand in 3Q 2007, US\$3,354 thousand in 2007, US\$1,509 thousand in 2006).

^{**)} 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.

Our Russian business continues to deliver robust growth, strong margins and expanding cash flow.

In 2007, revenue in Russia grew by 38.4% year-on-year, driven predominantly by ARPU growth and supported by a continued increase in our active subscriber base.

Our annual OIBDA margin in Russia was at a strong level of above 50%. While OIBDA margin in the fourth quarter is seasonally softer than in the third quarter, the sharper than usual erosion this year was due to particularly large accruals connected to our stock price based compensation plans. Rapid appreciation of VimpelCom's share price in the fourth quarter of 2007 resulted in an accrual of \$118.7 million, which is \$78.2 million higher than in the third quarter of 2007 and \$94.5 million higher than in the fourth quarter of the previous year. These accruals for the VimpelCom group are fully reflected within the Russian numbers.

Excluding this impact, our 2007 OIBDA margin would have been slightly above the 2006 margin, both for the fourth quarter and the full year, confirming the financial health of our business.

In 2007, our annual capital expenditure (before acquisitions) in Russia was approximately \$1.1 billion, bringing its percentage to revenue to our long-term target of below 20%.

| KAZAKHSTAN | Three months | | | | | Year | | |
|--|--------------|---------|--------------------------|---------|--------------------------|---------|---------|--------------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/ 4Q06 | 3Q2007 | Change, 4Q07/ 3Q07 | 2007 | 2006 | Change, 2007/ 2006 |
| Net operating revenues ^{*)} (US\$, 000) | 173,902 | 112,378 | 54.7% | 166,262 | 4.6% | 607,642 | 350,043 | 73.6% |
| including interconnect revenue | 33,027 | 26,278 | 25.7% | 28,494 | 15.9% | 108,522 | 81,325 | 33.4% |
| OIBDA (US\$, 000) | 92,171 | 35,744 | 157.9% | 88,127 | 4.6% | 322,623 | 140,580 | 129.5% |
| OIBDA margin | 52.8% | 31.6% | | 52.7% | | 52.8% | 40.0% | |
| Gross margin (US\$, 000) | 128,390 | 77,269 | 66.2% | 122,084 | 5.2% | 450,624 | 240,002 | 87.8% |
| Gross margin percentage | 73.5% | 68.4% | | 73.1% | | 73.8% | 68.2% | |
| SG&A (US\$, 000) | 33,787 | 40,200 | -16.0% | 32,650 | 3.5% | 123,584 | 96,451 | 28.1% |
| SG&A percentage | 19.3% | 35.6% | | 19.5% | | 20.2% | 27.4% | |
| Net income ^{**)} (US\$, 000) | 19,793 | -4,443 | | 21,653 | -8.6% | 70,963 | 9,902 | 616.7% |

| | | | | | | | | |
|-------------------------|-----------|-----------|-------|-----------|--------|-----------|-----------|-------|
| ARPU, (US\$) | 13.0 | 13.8 | -5.8% | 13.6 | -4.4% | 13.1 | 12.6 | 4.0% |
| MOU, (min) | 98.9 | 78.0 | 26.8% | 112.7 | -12.2% | 94.6 | 70.4 | 34.4% |
| SAC (US\$) | 16.3 | 8.8 | 85.2% | 10.0 | 63.0% | 11.5 | 8.2 | 40.2% |
| Active subscribers | 4,603,300 | 3,052,900 | 50.8% | 4,343,073 | 6.0% | 4,603,300 | 3,052,900 | 50.8% |
| Churn | 5.8% | 6.1% | | 5.9% | | 23.5% | 32.8% | |
| Subscriber market share | 46.3% | 49.5% | | 47.3% | | 46.3% | 49.5% | |

^{*)} Net operating revenues exclude inter-company transactions (US\$737 thousand in 4Q 2007, US\$584 thousand in 4Q 2006, US\$860 thousand in 3Q 2007, US\$2,844 thousand in 2007, US\$1,811 thousand in 2006).

^{**)} After minority interest.

2007 was a very successful year for our business in Kazakhstan. We delivered strong year-on-year revenue growth of 73.6% with impressive OIBDA margin expansion from 40.0% to 52.8%.

The growth was driven by strong additions of 1.6 million active subscribers, representing a 50.8% year-on-year increase, accompanied by stable ARPU.

At year end, the market penetration reached 82.5%, and the level of activity in the fourth quarter confirmed that the competition is getting more intense. Consequently, while we continue to build our active subscriber base, we are starting to refocus our efforts toward increasing revenue market share – a strategy which we successfully implemented in Russia.

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| UKRAINE | Three months | | | | | Year | | |
|---|--------------|---------|--------------------------|--------|--------------------------|---------|---------|--------------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/ 4Q06 | 3Q2007 | Change, 4Q07/ 3Q07 | 2007 | 2006 | Change, 2007/ 2006 |
| Net operating revenues ^{*)} (US\$, 000) | 30,691 | 14,306 | 114.5% | 36,271 | -15.4% | 105,451 | 33,726 | 212.7% |
| including interconnect revenue | 10,921 | 4,486 | 143.4% | 10,861 | 0.6% | 34,789 | 10,630 | 227.3% |
| OIBDA (US\$, 000) | 3,643 | -10,546 | | 6,455 | -43.6% | 508 | -34,690 | |
| OIBDA margin | 10.5% | n/a | | 17.5% | | 0.5% | n/a | |
| Gross margin (US\$, 000) | 20,872 | 7,296 | 186.1% | 23,314 | -10.5% | 67,147 | 16,472 | 307.6% |
| Gross margin percentage | 60.4% | 49.3% | | 63.0% | | 60.2% | 46.8% | |
| SG&A (US\$, 000) | 17,547 | 17,624 | -0.4% | 16,465 | 6.6% | 66,519 | 50,703 | 31.2% |
| SG&A percentage | 50.8% | 119.1% | | 44.5% | | 59.6% | 143.9% | |
| Net income (US\$, 000) | -17,551 | -21,502 | | -6,443 | | -59,619 | -60,990 | |

| | | | | | | | | |
|-------------------------|-----------|-----------|-------|-----------|--------|-----------|-----------|--------|
| ARPU, (US\$) | 5.6 | 4.2 | 33.3% | 5.8 | -3.4% | 4.7 | 5.0 | -6.0% |
| MOU, (min) | 183.2 | 149.1 | 22.9% | 168.2 | 8.9% | 163.2 | 149.7 | 9.0% |
| SAC (US\$) | 8.2 | 6.6 | 24.2% | 5.5 | 49.1% | 7.8 | 10.0 | -22.0% |
| Active subscribers | 1,941,251 | 1,523,700 | 27.4% | 2,212,250 | -12.2% | 1,941,251 | 1,523,700 | 27.4% |
| Churn | 20.9% | 0.7% | | 25.5% | | 61.8% | 18.6% | |
| Subscriber market share | 4.8% | 3.8% | | 5.1% | | 4.8% | 3.8% | |

^{*)} Net operating revenues exclude inter-company transactions (US\$3,854 thousand in 4Q 2007, US\$490 thousand in 4Q 2006, US\$708 thousand in 3Q 2007, US\$6,159 thousand in 2007, US\$1,500 thousand in 2006).

We are satisfied with our progress in Ukraine in 2007. Our revenues exceeded \$100 million and our annual OIBDA moved into positive territory. Moreover, despite an aggressive competitive environment, our ARPU grew in the second half of the year.

As expected, two factors adversely affected our revenues in the fourth quarter. First, the active base was reduced by the departure of summer tourists who had purchased local SIM-cards, and second, roaming revenues declined seasonally. However, even with this revenue erosion, OIBDA stayed positive and ARPU remained essentially flat quarter-on-quarter.

While we have stabilized our overall financial performance, we will increase our focus on building our customer base, paying attention to subscriber quality.

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| UZBEKISTAN | Three months | | | | | Year | | |
|--|--------------|--------|--------------------------|--------|--------------------------|---------|--------|--------------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/ 4Q06 | 3Q2007 | Change, 4Q07/ 3Q07 | 2007 | 2006 | Change, 2007/ 2006 |
| Net operating revenues ^{*)} (US\$, 000) | 36,364 | 15,795 | 130.2% | 29,913 | 21.6% | 107,449 | 55,358 | 94.1% |
| OIBDA (US\$, 000) | 17,756 | 7,815 | 127.2% | 16,923 | 4.9% | 54,732 | 32,079 | 70.6% |
| OIBDA margin | 48.6% | 49.1% | | 56.1% | | 50.6% | 57.7% | |
| Gross margin (US\$, 000) | 31,048 | 13,869 | 123.9% | 25,794 | 20.4% | 91,989 | 48,776 | 88.6% |
| Gross margin percentage | 85.0% | 87.1% | | 85.6% | | 85.1% | 87.7% | |
| SG&A (US\$, 000) | 13,053 | 5,933 | 120.0% | 8,668 | 50.6% | 36,517 | 16,451 | 122.0% |
| SG&A percentage | 35.7% | 37.3% | | 28.7% | | 33.8% | 29.6% | |
| Net income (US\$, 000) | 5,950 | 382 | 1457.6% | 6,879 | -13.5% | 19,570 | 8,241 | 137.5% |

| | | | | | | | | |
|-------------------------|-----------|---------|--------|-----------|--------|-----------|---------|--------|
| ARPU, (US\$) | 6.8 | 9.8 | -30.6% | 7.6 | -10.5% | 7.1 | 11.9 | -40.3% |
| MOU, (min) | 283.4 | 268.8 | 5.4% | 289.8 | -2.2% | 274.0 | 320.5 | -14.5% |
| SAC (US\$) | 4.6 | 5.8 | -20.7% | 4.4 | 4.5% | 4.3 | 7.2 | -40.3% |
| Active subscribers | 2,119,612 | 700,500 | 202.6% | 1,586,890 | 33.6% | 2,119,612 | 700,500 | 202.6% |
| Churn | 10.6% | 10.2% | | 14.2% | | 61.7% | 44.9% | |
| Subscriber market share | 37.3% | 27.2% | | 35.6% | | 37.3% | 27.2% | |

^{*)} Net operating revenues exclude inter-company transactions (US\$184 thousand in 4Q 2007, US\$122 thousand in 4Q 2006, US\$237 thousand in 3Q 2007, US\$653 thousand in 2007, US\$240 thousand in 2006).

It was an excellent year for our business in Uzbekistan. In 2007, we tripled our active subscriber base, and built our subscriber market share by more than 10 percentage points, reaching 37.3%. Revenue grew by 94.1%, and OIBDA margin remained strong at more than 50%.

In the fourth quarter, our revenue grew by 21.6% versus the third quarter, driven predominantly by a 33.6% sequential growth in the number of active subscribers. With SIM-card penetration passing 20%, we will be focusing on capturing rapid subscriber growth.

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| TAJIKISTAN | Three months | | | | | Year | | |
|---|--------------|--------|--------------------------|--------|--------------------------|--------|--------|--------------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/ 4Q06 | 3Q2007 | Change, 4Q07/ 3Q07 | 2007 | 2006 | Change, 2007/ 2006 |
| Net operating revenues ^{*)} (US\$, 000) | 8,030 | 799 | 905.0% | 7,615 | 5.4% | 23,657 | 1,181 | 1903.1% |
| OIBDA (US\$, 000) | 1,366 | -1,112 | | 1,646 | -17.0% | 2,763 | -2,447 | |
| OIBDA margin | 16.9% | n/a | | 21.5% | | 11.6% | n/a | |
| Gross margin (US\$, 000) | 5,082 | 372 | 1266.1% | 5,153 | -1.4% | 15,022 | 520 | 2788.8% |
| Gross margin percentage | 63.0% | 45.4% | | 67.3% | | 63.2% | 43.3% | |
| SG&A (US\$, 000) | 3,547 | 1,485 | 138.9% | 3,515 | 0.9% | 12,074 | 2,968 | 306.8% |
| SG&A percentage | 43.9% | 181.1% | | 45.9% | | 50.8% | 246.9% | |
| Net income ^{**)} (US\$, 000) | -2,517 | -1,114 | | -276 | | -5,564 | -2,395 | |

| | | | | | | | | |
|-------------------------|---------|--------|--------|---------|--------|---------|--------|--------|
| ARPU, (US\$) | 9.0 | 9.0 | 0.0% | 10.8 | -16.7% | 9.7 | 6.8 | 42.6% |
| MOU, (min) | 216.3 | 187.9 | 15.1% | 230.3 | -6.1% | 220.6 | 121.1 | 82.2% |
| SAC (US\$) | 13.0 | 2.5 | 420.0% | 12.8 | 1.6% | 12.5 | 3.3 | 278.8% |
| Active subscribers | 339,393 | 72,000 | 371.4% | 268,446 | 26.4% | 339,393 | 72,000 | 371.4% |
| Churn | 1.2% | 17.9% | | 1.8% | | 4.6% | 95.1% | |
| Subscriber market share | 18.1% | 7.0% | | 16.7% | | 18.1% | 7.0% | |

^{*)} Net operating revenues exclude inter-company transactions (US\$43 in 4Q 2007, US\$22 thousand in 4Q 2006, US\$39 thousand in 3Q 2007, US\$120 thousand in 2007, US\$22 thousand in 2006).

^{**)} After minority interest.

In Tajikistan, our business continues to demonstrate excellent dynamics with consistent growth in financial performance and subscriber base. On a year-on-year basis, we increased our subscriber base by almost five times. We reached positive OIBDA in less than one year of operations. Further, our fourth quarter revenues were 10 times higher than in the same period a year ago without any ARPU erosion.

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| ARMENIA | Three months | | | | | Year | | |
|---|--------------|-------------------------|-------------------|--------|-------------------|---------|----------------------|-------------------|
| | 4Q2007 | 4Q 2006 ^{***)} | Change, 4Q07/4Q06 | 3Q2007 | Change, 4Q07/3Q07 | 2007 | 2006 ^{***)} | Change, 2007/2006 |
| Net operating revenues ^{*)} (US\$, 000), including | 59,423 | 27,373 | n/a | 63,277 | -6.1% | 235,123 | 27,373 | n/a |
| mobile revenues | 23,070 | 10,451 | n/a | 25,723 | -10.3% | 91,760 | 10,451 | n/a |
| fixed revenues | 36,353 | 16,922 | n/a | 37,554 | -3.2% | 143,363 | 16,922 | n/a |
| OIBDA (US\$, 000) | 32,476 | 13,290 | n/a | 32,888 | -1.3% | 122,743 | 13,290 | n/a |
| OIBDA margin | 54.3% | 48.6% | | 51.9% | | 52.1% | 48.6% | |
| Net income ^{**)} (US\$, 000) | 257 | 2,927 | n/a | 15,961 | | 22,734 | 2,927 | n/a |

| | | | | | | | | |
|--------------------------------|---------|---------|-------|---------|-------|---------|---------|-------|
| Mobile active subscribers | 442,484 | 416,000 | 6.4% | 446,957 | -1.0% | 442,484 | 416,000 | 6.4% |
| ARPU, (US\$) | 17.4 | 17.0 | 2.4% | 17.6 | -1.1% | 16.7 | 17.0 | -1.8% |
| MOU, (min) | 171.8 | 178.0 | -3.5% | 181.0 | -5.1% | 169.9 | 178.0 | -4.5% |
| Churn | 23.8% | 9.1% | | 4.4% | | 49.7% | 9.1% | |
| Mobile subscriber market share | 26.1% | 37.9% | | 33.6% | | 26.1% | 37.9% | |

| | | | | | | | | |
|-------------------|---------|---------|------|---------|-------|---------|---------|------|
| Fixed subscribers | 629,273 | 608,500 | 3.4% | 616,175 | 2.1% | 629,273 | 608,500 | 3.4% |
| ARPU fixed (US\$) | 19.6 | 18.5 | 5.9% | 20.4 | -3.9% | 19.5 | 18.5 | 5.4% |

^{*)} Net operating revenues exclude inter-company transactions (US\$388 thousand in 4Q 2007, US\$0 thousand in 4Q 2006, US\$85 thousand in 3Q 2007, US\$629 thousand in 2007, US\$0 thousand in 2006).

^{**)} After minority interest.

^{***)} The 2006 numbers included only 1.5 months of operations.

Acquired in November 2006, our business in Armenia demonstrated robust margins and the highest ARPU of any country in the CIS. However, our business situation in the mobile market, particularly our subscriber market share, remains challenging. We are actively expanding coverage, improving the quality of the network, and strengthening our marketing activities to address the inherited issues of the Armenian operations.

GEORGIA

The Company launched commercial operations in Georgia on March 15, 2007. Currently, we are continuing to build the network and develop our sales and distribution channels. At the end of 2007, we received frequencies in 900 MHz band, which will help us to improve the quality, speed and efficiency of our network construction. In the fourth quarter, we reached 72,655 active subscribers and had revenues of US\$0.95 million, representing 173.1% quarter-on-quarter subscriber growth and 187.9% revenue growth. 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 fourth quarter results during a conference call and slide presentation on March 12, 2008 at 6:30 pm Moscow time (11:30 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 March 19, 2008. The slide presentation webcast will also be available for download on VimpelCom's website <http://www.vimpelcom.com>.

The VimpelCom Group is a telecommunications operator, providing voice and data services, covered through a range of wireless, fixed and broadband technologies. The Group includes companies operating in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia, in territories with a total population of about 250 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".

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, continued volatility in the world economy, challenges to 3G and Far East tenders and/or litigation with third parties. The actual outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business (including approval of funding and specific transactions), if the Company is unable to successfully integrate newly-acquired businesses, including Golden Telecom, and other factors. 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.

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-Definitions and tables are attached -

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 has 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.

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

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_{REG} 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_{REG} 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*), 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.

**) 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"

Condensed Consolidated Statements of Operations

| | Three months ended | | Years ended | |
|--|--|------------------|----------------------|------------------|
| | December 31, 2007 | 2006 | December 31, 2007 | 2006 |
| | <i>(Unaudited)</i> | | | |
| | <i>(In thousands of US dollars , except per share (ADS) amounts)</i> | | | |
| Operating revenues: | | | | |
| Service revenues and connection fees | \$2,006,440 | \$1,447,054 | \$7,161,833 | \$4,847,661 |
| Sales of handsets and accessories | 2,307 | 4,252 | 6,519 | 19,265 |
| Other revenues | 2,504 | 657 | 6,528 | 2,931 |
| Total operating revenues | 2,011,251 | 1,451,963 | 7,174,880 | 4,869,857 |
| Revenue based tax | (1,305) | (551) | (3,782) | (1,879) |
| Net operating revenues | 2,009,946 | 1,451,412 | 7,171,098 | 4,867,978 |
| Operating expenses: | | | | |
| Service costs (exclusive of depreciation shown separately below) | 365,653 | 267,736 | 1,309,287 | 872,388 |
| Cost of handsets and accessories sold | 1,592 | 4,223 | 5,827 | 18,344 |
| Selling general and administrative expenses | 715,892 | 478,423 | 2,206,322 | 1,503,615 |
| Depreciation | 331,725 | 265,086 | 1,171,834 | 874,618 |
| Amortization | 56,040 | 50,095 | 218,719 | 179,846 |
| Provision for doubtful accounts | 8,399 | 11,205 | 52,919 | 21,848 |
| Total operating expenses | 1,479,301 | 1,076,768 | 4,964,908 | 3,470,659 |
| Operating income | 530,645 | 374,644 | 2,206,190 | 1,397,319 |
| Other income and expenses: | | | | |
| Interest income | 11,554 | 4,436 | 33,021 | 15,471 |
| Interest expense | (50,274) | (46,602) | (194,839) | (186,404) |
| Net foreign exchange gain (loss) | 21,614 | 10,667 | 72,955 | 24,596 |
| Other income (expenses) | 31,377 | (22,567) | 3,029 | (38,844) |
| Total other income and expenses | 14,271 | (54,066) | (85,834) | (185,181) |
| Income before income taxes and minority interest | 544,916 | 320,578 | 2,120,356 | 1,212,138 |
| Income taxes expense | 159,225 | 127,831 | 593,928 | 390,663 |
| Minority interest in net earnings of subsidiaries | 17,583 | (5,203) | 63,722 | 8,104 |
| Income before cumulative effect of change in accounting principle | 368,108 | 197,950 | 1,462,706 | 813,371 |
| Cumulative effect of changes in accounting principles | - | - | - | (1,882) |
| Net income | 368,108 | 197,950 | 1,462,706 | 811,489 |
| Net income per common share | \$7.25 | \$3.89 | \$28.78 | \$15.94 |
| Net income per ADS equivalent | \$0.36 | \$0.19 | \$1.44 | \$0.80 |
| Weighted average common shares outstanding (thousands) | 50,777 | 50,859 | 50,818 | 50,911 |

Open Joint Stock Company "Vimpel-Communications"
Condensed Consolidated Balance Sheets

| | December 31, 2007 | December 31, 2006 |
|---|------------------------------|----------------------|
| <i>(In thousands of US dollars)</i> | | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$1,003,711 | \$344,494 |
| Trade accounts receivable | 281,396 | 311,991 |
| Other current assets | 441,810 | 468,071 |
| Total current assets | 1,726,917 | 1,124,556 |
| Non-current assets | | |
| Property and equipment, net | 5,497,819 | 4,615,675 |
| Telecommunication licenses and allocation of frequencies, net | 915,211 | 924,809 |
| Other intangible assets, net | 1,302,318 | 1,033,140 |
| Other assets | 1,126,619 | 738,366 |
| Total non-current assets | 8,841,967 | 7,311,990 |
| Total assets | \$10,568,884 | \$8,436,546 |
| Liabilities and shareholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$700,589 | \$671,953 |
| Customer advances and deposits | 423,611 | 314,375 |
| Bank and other loans, current portion | 526,512 | 424,103 |
| Accrued liabilities | 348,989 | 201,545 |
| Total current liabilities | 1,999,701 | 1,611,976 |
| Deferred income taxes | 576,276 | 528,025 |
| Bank and other loans, less current portion | 2,240,097 | 2,065,329 |
| Accrued liabilities | 52,614 | 30,447 |
| Minority Interest | 288,410 | 257,859 |
| Shareholders' equity | 5,411,786 | 3,942,910 |
| Total liabilities and shareholders' equity | \$10,568,884 | \$8,436,546 |

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

| | Years ended December 31, | |
|--|-------------------------------------|--------------------|
| | 2007 | 2006 |
| | <i>(In thousands of US dollars)</i> | |
| Net cash provided by operating activities | \$3,037,690 | \$1,971,268 |
| Proceeds from bank and other loans | 666,348 | 925,183 |
| Sale of treasury stock | 39,787 | 12,855 |
| Payments of fees in respect of bank loans | (14,380) | (48,175) |
| Repayment of rouble denominated bonds | - | (110,783) |
| Repayment of bank and other loans | (472,545) | (447,663) |
| Payment of dividends | (331,885) | - |
| Purchase of treasury stock | (81,069) | (38,535) |
| Net cash provided by financing activities | (193,744) | 292,882 |
| Short-term investments | (42,356) | - |
| Purchase of property and equipment | (1,238,305) | (1,265,549) |
| Acquisition of subsidiaries, net of cash | (301,355) | (679,765) |
| Purchase of intangible assets | (73,814) | (31,408) |
| Escrow cash deposit | (200,170) | - |
| Purchase of other assets | (378,552) | (310,269) |
| Net cash used in investing activities | (2,234,552) | (2,286,991) |
| Effect of exchange rate changes on cash | 49,823 | 3,689 |
| Net increase (decrease) in cash | 659,217 | (19,152) |
| Cash and cash equivalents at beginning of period | 344,494 | 363,646 |
| Cash and cash equivalents at end of period | 1,003,711 | 344,494 |
| Supplemental cash flow information | | |
| Cash paid during the period: | | |
| Income tax | \$601,939 | \$354,566 |
| Interest | 201,259 | 188,991 |
| Non-cash activities: | | |
| Equipment acquired under financing and capital lease agreements | 48,514 | 23,458 |
| Accounts payable for equipment and other long-lived assets | 417,478 | 249,020 |
| Offset of 2009 Tendered Notes | - | 232,766 |
| Non-cash discounts from suppliers of equipment | (5,441) | 14,542 |
| Acquisitions: | | |
| Fair value of assets acquired | 84,125 | 671,997 |
| Fair value of minority interest acquired | 41,636 | - |
| Difference between the amount paid and the fair value of net assets acquired | 182,034 | 268,315 |
| Cash paid for the capital stock | (291,928) | (735,500) |
| Liabilities assumed | \$15,867 | \$204,812 |

Attachment C. Reconciliation tables (Unaudited)

CONSOLIDATED

Reconciliation of OIBDA
(In thousands of US dollars)

| | Three months ended | | | Year Ended | |
|-------------------------|--------------------|----------------|------------------|------------------|------------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA | 918,410 | 689,825 | 1,015,158 | 3,596,743 | 2,451,783 |
| Depreciation | (331,725) | (265,086) | (285,572) | (1,171,834) | (874,618) |
| Amortization | (56,040) | (50,095) | (55,583) | (218,719) | (179,846) |
| Operating income | 530,645 | 374,644 | 674,003 | 2,206,190 | 1,397,319 |

Reconciliation of OIBDA Margin

| | Three months ended | | | Year Ended | |
|--|--------------------|--------------|---------------|--------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA margin | 45.7% | 47.5% | 51.9% | 50.2% | 50.4% |
| Less: Depreciation as a percentage of net operating revenue | (16.5%) | (18.3%) | (14.6%) | (16.3%) | (18.0%) |
| Less: Amortization as a percentage of net operating revenue | (2.8%) | (3.4%) | (2.8%) | (3.1%) | (3.7%) |
| Operating income as a percentage of net operating revenue | 26.4% | 25.8% | 34.5% | 30.8% | 28.7% |

RUSSIA

Reconciliation of OIBDA in Russia
(In thousands of US dollars)

| | Three months ended | | | Year Ended | |
|-------------------------|--------------------|----------------|----------------|------------------|------------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA | 773,338 | 645,144 | 871,163 | 3,100,804 | 2,303,539 |
| Depreciation | (269,036) | (229,544) | (249,781) | (991,886) | (796,137) |
| Amortization | (30,602) | (27,091) | (29,470) | (117,085) | (104,155) |
| Operating income | 473,700 | 388,509 | 591,912 | 1,991,833 | 1,403,247 |

Reconciliation of OIBDA Margin in Russia

| | Three months ended | | | Year Ended | |
|--|--------------------|--------------|---------------|--------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA margin | 45.4% | 50.3% | 52.7% | 50.9% | 52.3% |
| Less: Depreciation as a percentage of net operating revenue | (15.8%) | (17.9%) | (15.1%) | (16.3%) | (18.0%) |
| Less: Amortization as a percentage of net operating revenue | (1.8%) | (2.1%) | (1.8%) | (1.9%) | (2.4%) |
| Operating income as a percentage of net operating revenue | 27.8% | 30.3% | 35.8% | 32.7% | 31.9% |

Reconciliation of SAC in Russia
(In thousands of US dollars, except for SAC and subscriber amounts)

| | Three months ended | | | Year Ended | |
|---|--------------------|----------------|----------------|------------------|------------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Selling, general and administrative expenses | 632,640 | 406,642 | 477,277 | 1,903,411 | 1,330,806 |
| Less: General and administrative expenses | 481,871 | 298,222 | 351,028 | 1,423,662 | 949,326 |
| Sales and marketing expenses, including | 150,769 | 108,420 | 126,249 | 479,749 | 381,480 |
| <i>advertising & marketing expenses</i> | 80,899 | 59,892 | 59,478 | 241,300 | 190,791 |
| <i>dealers' commission expense</i> | 69,870 | 48,528 | 66,771 | 238,449 | 190,689 |
| New gross subscribers, '000 | 4,748 | 4,971 | 5,100 | 18,850 | 21,303 |
| Subscriber Acquisition Cost (SAC) (US\$) | 31.8 | 21.8 | 24.8 | 25.5 | 17.9 |

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

| | Three months ended | | | Year Ended | |
|---|--------------------|------------------|------------------|------------------|------------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Service revenue and connection fees | 1,697,465 | 1,276,276 | 1,650,358 | 6,082,473 | 4,379,534 |
| Less: Connection fees | 386 | 308 | 184 | 904 | 1,744 |
| Less: Revenue from rent of fiber-optic channels | 1,546 | 433 | 1,003 | 4,496 | 1,846 |
| Service revenue used to calculate ARPU | 1,695,533 | 1,275,535 | 1,649,171 | 6,077,073 | 4,375,944 |
| Average number of registered subscribers, '000 | 50,883 | 47,541 | 49,926 | 49,457 | 46,142 |
| ARPU_{REG} (US\$) | 11.1 | 8.9 | 11.0 | 10.2 | 7.9 |
| Average number of active subscribers, '000 | 41,881 | 39,102 | 40,933 | 40,299 | 37,996 |
| ARPU (US\$) | 13.5 | 10.9 | 13.4 | 12.6 | 9.6 |

KAZAKHSTAN

Reconciliation of OIBDA in Kazakhstan
(In thousands of US dollars)

| | Three months ended | | | Year Ended | |
|-------------------------|--------------------|---------------|---------------|----------------|----------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA | 92,171 | 35,744 | 88,127 | 322,623 | 140,580 |
| Depreciation | (20,139) | (21,142) | (14,983) | (68,477) | (56,158) |
| Amortization | (9,673) | (9,134) | (9,091) | (37,337) | (36,792) |
| Operating income | 62,359 | 5,468 | 64,053 | 216,809 | 47,630 |

Reconciliation of OIBDA Margin in Kazakhstan

| | Three months ended | | | Year Ended | |
|--|--------------------|--------------|---------------|--------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA margin | 52.8% | 31.6% | 52.7% | 52.8% | 40.0% |
| Less: Depreciation as a percentage of net operating revenue | (11.6%) | (18.7%) | (9.0%) | (11.2%) | (16.0%) |
| Less: Amortization as a percentage of net operating revenue | (5.5%) | (8.1%) | (5.4%) | (6.1%) | (10.5%) |
| Operating income as a percentage of net operating revenue | 35.7% | 4.8% | 38.3% | 35.5% | 13.5% |

Reconciliation of SAC in Kazakhstan
(In thousands of US dollars, except for SAC and subscriber amounts)

| | Three months ended | | | Year Ended | |
|--|--------------------|---------------|---------------|----------------|---------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Selling, general and administrative expenses | 33,787 | 40,200 | 32,650 | 123,584 | 96,451 |
| Less: General and administrative expenses | 21,034 | 33,080 | 23,419 | 86,405 | 74,054 |
| Sales and marketing expenses, including advertising & marketing expenses | 12,753 | 7,120 | 9,231 | 37,179 | 22,397 |
| dealers' commission expense | 5,678 | 4,419 | 5,093 | 19,584 | 11,791 |
| | 7,075 | 2,701 | 4,138 | 17,595 | 10,606 |
| New gross subscribers, '000 | 783 | 809 | 919 | 3,226 | 2,724 |
| Subscriber Acquisition Cost (SAC) (US\$) | 16.3 | 8.8 | 10.0 | 11.5 | 8.2 |

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

| | Three months ended | | | Year Ended | |
|---|--------------------|----------------|----------------|----------------|----------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Service revenue and connection fees | 174,624 | 112,963 | 167,122 | 610,471 | 351,854 |
| Less: Connection fees | 0 | 0 | 0 | 0 | 0 |
| Less: Revenue from rent of fiber-optic channels | 0 | 0 | 0 | 0 | 0 |
| Service revenue used to calculate ARPU | 174,624 | 112,963 | 167,122 | 610,471 | 351,854 |
| Average number of registered subscribers, '000 | 5,716 | 3,498 | 5,120 | 4,880 | 2,893 |
| ARPU_{REG} (US\$) | 10.2 | 10.8 | 10.9 | 10.4 | 10.1 |
| Average number of active subscribers, '000 | 4,468 | 2,728 | 4,107 | 3,875 | 2,332 |
| ARPU (US\$) | 13.0 | 13.8 | 13.6 | 13.1 | 12.6 |

UKRAINE

Reconciliation of OIBDA in Ukraine
(In thousands of US dollars)

| | Three months ended | | | Year Ended | |
|-------------------------|--------------------|-----------------|----------------|-----------------|-----------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA | 3,643 | (10,546) | 6,455 | 508 | (34,690) |
| Depreciation | (13,036) | (4,325) | (4,417) | (24,986) | (6,478) |
| Amortization | (3,096) | (5,722) | (5,210) | (18,749) | (20,555) |
| Operating income | (12,489) | (20,593) | (3,172) | (43,227) | (61,723) |

Reconciliation of OIBDA Margin in Ukraine

| | Three months ended | | | Year Ended | |
|--|--------------------|--------------|---------------|----------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA margin | 10.5% | n/a | 17.5% | 0.5% | n/a |
| Less: Depreciation as a percentage of net operating revenue | (37.7%) | n/a | (12.0%) | (22.4%) | n/a |
| Less: Amortization as a percentage of net operating revenue | (9.0%) | n/a | (14.1%) | (16.8%) | n/a |
| Operating income as a percentage of net operating revenue | (36.2%) | n/a | (8.6%) | (38.7%) | n/a |

Reconciliation of SAC in Ukraine
(In thousands of US dollars, except for SAC and subscriber amounts)

| | Three months ended | | | Year Ended | |
|--|--------------------|---------------|---------------|---------------|---------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Selling, general and administrative expenses | 17,547 | 17,624 | 16,465 | 66,519 | 50,703 |
| Less: General and administrative expenses | 13,588 | 11,346 | 12,454 | 48,718 | 33,235 |
| Sales and marketing expenses, including advertising & marketing expenses | 3,959 | 6,278 | 4,011 | 17,801 | 17,468 |
| dealers' commission expense | 466 | 1,134 | 1,258 | 3,673 | 2,519 |
| New gross subscribers, '000 | 480 | 948 | 729 | 2,290 | 1,752 |
| Subscriber Acquisition Cost (SAC) (US\$) | 8.2 | 6.6 | 5.5 | 7.8 | 10.0 |

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

| | Three months ended | | | Year Ended | |
|---|--------------------|---------------|---------------|----------------|---------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Service revenue and connection fees | 34,095 | 14,652 | 36,523 | 110,212 | 35,024 |
| Less: Connection fees | 0 | 5 | 112 | 153 | 8 |
| Less: Revenue from rent of fiber-optic channels | 0 | 0 | 0 | 0 | 0 |
| Service revenue used to calculate ARPU | 34,095 | 14,647 | 36,411 | 110,059 | 35,016 |
| Average number of registered subscribers, '000 | 2,721 | 1,425 | 2,668 | 2,501 | 714 |
| ARPU_{REG} (US\$) | 4.2 | 3.4 | 4.5 | 3.7 | 4.1 |
| Average number of active subscribers, '000 | 2,037 | 1,170 | 2,081 | 1,937 | 582 |
| ARPU (US\$) | 5.6 | 4.2 | 5.8 | 4.7 | 5.0 |

UZBEKISTAN

Reconciliation of OIBDA in Uzbekistan
(In thousands of US dollars)

| | Three months ended | | | Year Ended | |
|-------------------------|--------------------|--------------|---------------|---------------|---------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA | 17,756 | 7,815 | 16,923 | 54,732 | 32,079 |
| Depreciation | (5,088) | (2,720) | (4,011) | (15,508) | (8,376) |
| Amortization | (3,480) | (3,378) | (3,438) | (13,715) | (11,843) |
| Operating income | 9,188 | 1,717 | 9,474 | 25,509 | 11,860 |

Reconciliation of OIBDA Margin in Uzbekistan

| | Three months ended | | | Year Ended | |
|--|--------------------|--------------|---------------|--------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA margin | 48.6% | 49.1% | 56.1% | 50.6% | 57.7% |
| Less: Depreciation as a percentage of net operating revenue | (14.0%) | (17.1%) | (13.3%) | (14.3%) | (15.1%) |
| Less: Amortization as a percentage of net operating revenue | (9.5%) | (21.2%) | (11.4%) | (12.7%) | (21.3%) |
| Operating income as a percentage of net operating revenue | 25.1% | 10.8% | 31.4% | 23.6% | 21.3% |

Reconciliation of SAC in Uzbekistan
(In thousands of US dollars, except for SAC and subscriber amounts)

| | Three months ended | | | Year Ended | |
|--|--------------------|--------------|---------------|---------------|---------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Selling, general and administrative expenses | 13,053 | 5,933 | 8,668 | 36,517 | 16,451 |
| Less: General and administrative expenses | 9,501 | 4,287 | 6,003 | 26,711 | 12,369 |
| Sales and marketing expenses, including advertising & marketing expenses | 3,552 | 1,646 | 2,665 | 9,806 | 4,081 |
| dealers' commission expense | 1,475 | 767 | 1,112 | 4,142 | 1,843 |
| 2,077 | 879 | 1,553 | 5,664 | 2,238 | |
| New gross subscribers, '000 | 764 | 284 | 603 | 2,259 | 569 |
| Subscriber Acquisition Cost (SAC) (US\$) | 4.6 | 5.8 | 4.4 | 4.3 | 7.2 |

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

| | Three months ended | | | Year Ended | |
|---|--------------------|---------------|---------------|----------------|---------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Service revenue and connection fees | 37,769 | 16,446 | 31,159 | 111,716 | 57,439 |
| Less: Connection fees | 0 | 0 | 0 | 0 | 0 |
| Less: Revenue from rent of fiber-optic channels | 0 | 0 | 0 | 0 | 0 |
| Service revenue used to calculate ARPU | 37,769 | 16,446 | 31,159 | 111,716 | 57,439 |
| Average number of registered subscribers, '000 | 1,904 | 625 | 1,408 | 1,360 | 461 |
| ARPU_{REG} (US\$) | 6.6 | 8.8 | 7.4 | 6.8 | 10.4 |
| Average number of active subscribers, '000 | 1,847 | 558 | 1,372 | 1,315 | 402 |
| ARPU (US\$) | 6.8 | 9.8 | 7.6 | 7.1 | 11.9 |

TAJIKISTAN

Reconciliation of OIBDA in Tajikistan
(In thousands of US dollars)

| | Three months ended | | | Year Ended | |
|-------------------------|--------------------|----------------|---------------|----------------|----------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA | 1,366 | (1,112) | 1,646 | 2,763 | (2,447) |
| Depreciation | (1,472) | (204) | (948) | (3,352) | (318) |
| Amortization | (168) | (69) | (158) | (643) | (680) |
| Operating income | (274) | (1,385) | 540 | (1,232) | (3,445) |

Reconciliation of OIBDA Margin in Tajikistan

| | Three months ended | | | Year Ended | |
|--|--------------------|--------------|---------------|---------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA margin | 16.9% | n/a | 21.5% | 11.6% | n/a |
| Less: Depreciation as a percentage of net operating revenue | (18.2%) | n/a | (12.3%) | (14.1%) | n/a |
| Less: Amortization as a percentage of net operating revenue | (2.1%) | n/a | (2.1%) | (2.7%) | n/a |
| Operating income as a percentage of net operating revenue | (3.4%) | n/a | 7.1% | (5.2%) | n/a |

Reconciliation of SAC in Tajikistan
(In thousands of US dollars, except for SAC and subscriber amounts)

| | Three months ended | | | Year Ended | |
|---|--------------------|--------------|---------------|---------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Selling, general and administrative expenses | 3,547 | 1,485 | 3,515 | 12,074 | 2,968 |
| Less: General and administrative expenses | 2,309 | 1,325 | 2,470 | 8,022 | 2,741 |
| Sales and marketing expenses, <i>including advertising & marketing expenses</i> | 1,238 | 160 | 1,045 | 4,052 | 227 |
| <i>dealers' commission expense</i> | 467 | 91 | 553 | 1,990 | 158 |
| | 771 | 69 | 492 | 2,062 | 69 |
| New gross subscribers, '000 | 95.3 | 65.0 | 81.5 | 323.0 | 69.0 |
| Subscriber Acquisition Cost (SAC) (US\$) | 13.0 | 2.5 | 12.8 | 12.5 | 3.3 |

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

| | Three months ended | | | Year Ended | |
|---|--------------------|--------------|---------------|---------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Service revenue and connection fees | 8,139 | 840 | 7,675 | 23,927 | 1,218 |
| Less: Connection fees | 0 | 0 | 0 | 0 | 0 |
| Less: Revenue from rent of fiber-optic channels | 0 | 0 | 0 | 0 | 0 |
| Service revenue used to calculate ARPU | 8,139 | 840 | 7,675 | 23,927 | 1,218 |
| Average number of registered subscribers, '000 | 338 | 36 | 256 | 222 | 23 |
| ARPU_{REG} (US\$) | 8.0 | 7.8 | 10.0 | 9.0 | 4.4 |
| Average number of active subscribers, '000 | 302 | 31 | 236 | 205 | 15 |
| ARPU (US\$) | 9.0 | 9.0 | 10.8 | 9.7 | 6.8 |

ARMENIA

Reconciliation of OIBDA in Armenia
(In thousands of US dollars)

| | Three months ended | | | Year Ended | |
|-------------------------|--------------------|---------------|---------------|----------------|---------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA | 32,476 | 13,290 | 32,888 | 122,743 | 13,290 |
| Depreciation | (21,840) | (7,148) | (10,671) | (65,182) | (7,148) |
| Amortization | (7,748) | (3,928) | (6,951) | (26,440) | (3,928) |
| Operating income | 2,888 | 2,214 | 15,266 | 31,121 | 2,214 |

Reconciliation of OIBDA Margin in Armenia

| | Three months ended | | | Year Ended | |
|--|--------------------|--------------|---------------|--------------|--------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| OIBDA margin | 54.3% | 48.6% | 51.9% | 52.1% | 48.6% |
| Less: Depreciation as a percentage of net operating revenue | (36.5%) | (26.1%) | (16.8%) | (27.7%) | (26.1%) |
| Less: Amortization as a percentage of net operating revenue | (13.0%) | (14.4%) | (11.0%) | (11.2%) | (14.4%) |
| Operating income as a percentage of net operating revenue | 4.8% | 8.1% | 24.1% | 13.2% | 8.1% |

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

| | Three months ended | | | Year Ended | |
|---|--------------------|---------------|---------------|---------------|---------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Service revenue and connection fees | 23,290 | 10,451 | 25,623 | 91,970 | 10,451 |
| Less: Connection fees | 66 | 0 | 64 | 279 | 0 |
| Less: Revenue from rent of fiber-optic channels | 0 | 0 | 0 | 0 | 0 |
| Service revenue used to calculate ARPU | 23,224 | 10,451 | 25,559 | 91,691 | 10,451 |
| Average number of registered subscribers, '000 | 478 | 445 | 528 | 490 | 445 |
| ARPU_{REG} (US\$) | 16.2 | 15.7 | 16.1 | 15.6 | 15.7 |
| Average number of active subscribers, '000 | 444 | 409 | 483 | 457 | 409 |
| ARPU (US\$) | 17.4 | 17.0 | 17.6 | 16.7 | 17.0 |

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

| | Three months ended | | | Year Ended | |
|--|--------------------|---------------|---------------|----------------|---------------|
| | Dec 31, 2007 | Dec 31, 2006 | Sept 30, 2007 | Dec 31, 2007 | Dec 31, 2006 |
| Service revenue and connection fees | 36,299 | 16,922 | 37,551 | 143,363 | 16,922 |
| Less: Connection fees | (271) | 0 | 88 | (128) | 0 |
| Service revenue used to calculate ARPU | 36,570 | 16,922 | 37,463 | 143,491 | 16,922 |
| Average number of subscribers, '000 | 622 | 609 | 611 | 612 | 609 |
| Average revenue per subscriber per month (US\$) | 19.6 | 18.5 | 20.4 | 19.5 | 18.5 |

Attachment D. Additional reference data
Operating and Financial Indicators

| CONSOLIDATED | Three months | | | | | Year | | |
|-------------------------------|--------------|------------|----------------------|------------|----------------------|------------|------------|---------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/4Q06 | 3Q2007 | Change, 4Q07/3Q07 | 2007 | 2006 | Change 2007/2006 |
| Registered mobile subscribers | 63,340,040 | 55,135,700 | 14.9% | 60,990,302 | 3.9% | 63,340,040 | 55,135,700 | 14.9% |
| Registered fixed subscribers | 629,273 | 608,500 | 3.4% | 616,175 | 2.1% | 629,273 | 608,500 | 3.4% |

| RUSSIA | Three months | | | | | Year | | |
|-----------------------------|--------------|------------|----------------------|------------|----------------------|------------|------------|---------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/4Q06 | 3Q2007 | Change, 4Q07/3Q07 | 2007 | 2006 | Change 2007/2006 |
| Registered subscribers | 51,622,117 | 48,141,200 | 7.2% | 50,296,378 | 2.6% | 51,622,117 | 48,141,200 | 7.2% |
| ARPU _{REG.} (US\$) | 11.1 | 8.9 | 24.7% | 11.0 | 0.9% | 10.2 | 7.9 | 29.1% |
| MOU _{REG.} (min) | 168.0 | 129.8 | 29.4% | 171.3 | -1.9% | 156.5 | 120.1 | 30.3% |

| KAZAKHSTAN | Three months | | | | | Year | | |
|-----------------------------|--------------|-----------|----------------------|-----------|----------------------|-----------|-----------|---------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/4Q06 | 3Q2007 | Change, 4Q07/3Q07 | 2007 | 2006 | Change 2007/2006 |
| Registered subscribers | 5,905,511 | 3,826,500 | 54.3% | 5,456,505 | 8.2% | 5,905,511 | 3,826,500 | 54.3% |
| ARPU _{REG.} (US\$) | 10.2 | 10.8 | -5.6% | 10.9 | -6.4% | 10.4 | 10.1 | 3.0% |
| MOU _{REG.} (min) | 77.3 | 60.8 | 27.1% | 90.4 | -14.5% | 75.1 | 56.8 | 32.2% |

| UKRAINE | Three months | | | | | Year | | |
|-----------------------------|--------------|-----------|----------------------|-----------|----------------------|-----------|-----------|---------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/4Q06 | 3Q2007 | Change, 4Q07/3Q07 | 2007 | 2006 | Change 2007/2006 |
| Registered subscribers | 2,646,647 | 1,876,100 | 41.1% | 2,737,000 | -3.3% | 2,646,647 | 1,876,100 | 41.1% |
| ARPU _{REG.} (US\$) | 4.2 | 3.4 | 23.5% | 4.5 | -6.7% | 3.7 | 4.1 | -9.8% |
| MOU _{REG.} (min) | 137.1 | 122.4 | 12.0% | 131.2 | 4.5% | 126.3 | 121.8 | 3.7% |

| UZBEKISTAN | Three months | | | | | Year | | |
|-----------------------------|--------------|---------|----------------------|-----------|----------------------|-----------|---------|---------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/4Q06 | 3Q2007 | Change, 4Q07/3Q07 | 2007 | 2006 | Change 2007/2006 |
| Registered subscribers | 2,197,730 | 766,500 | 186.7% | 1,631,673 | 34.7% | 2,197,730 | 766,500 | 186.7% |
| ARPU _{REG.} (US\$) | 6.6 | 8.8 | -25.0% | 7.4 | -10.8% | 6.8 | 10.4 | -34.6% |
| MOU _{REG.} (min) | 274.9 | 240.1 | 14.5% | 282.4 | -2.7% | 264.9 | 279.5 | -5.2% |

| TAJIKISTAN | Three months | | | | | Year | | |
|-----------------------------|--------------|--------|----------------------|---------|----------------------|---------|--------|---------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/4Q06 | 3Q2007 | Change, 4Q07/3Q07 | 2007 | 2006 | Change 2007/2006 |
| Registered subscribers | 386,460 | 73,400 | 426.5% | 295,049 | 31.0% | 386,460 | 73,400 | 426.5% |
| ARPU _{REG.} (US\$) | 8.0 | 7.8 | 2.6% | 10.0 | -20.0% | 9.0 | 4.4 | 104.5% |
| MOU _{REG.} (min) | 193.0 | 160.8 | 20.0% | 212.7 | -9.3% | 203.9 | 77.4 | 163.4% |

| ARMENIA | Three months | | | | | Year | | |
|-------------------------------|--------------|---------|----------------------|---------|----------------------|---------|---------|---------------------|
| | 4Q2007 | 4Q2006 | Change, 4Q07/4Q06 | 3Q2007 | Change, 4Q07/3Q07 | 2007 | 2006 | Change 2007/2006 |
| Registered mobile subscribers | 487,170 | 452,000 | 7.8% | 538,411 | -9.5% | 487,170 | 452,000 | 7.8% |
| ARPU _{REG.} (US\$) | 16.2 | 15.7 | 3.2% | 16.1 | 0.6% | 15.6 | 15.7 | -0.6% |
| MOU _{REG.} (min) | 159.4 | 163.7 | -2.6% | 165.4 | -3.6% | 158.4 | 163.7 | -3.2% |