



VIMPELCOM LTD ANNOUNCES FOURTH QUARTER AND FULL YEAR 2010 OPERATING AND FINANCIAL RESULTS

Amsterdam and New York (March 29, 2011) - "VimpelCom Ltd" ("VimpelCom" or the "Company") (NYSE: VIP), a leading international provider of telecommunications services, today announced its operating and financial results for the fourth quarter and year ended December 31, 2010.

Fourth Quarter Highlights:

- Net operating revenues increased by 22.0% y-o-y to \$2.8 billion
- Adjusted OIBDA* reached \$1.3 billion (up 15.0% y-o-y); consolidated OIBDA margin of 44.5%
- Net income attributable to VimpelCom Ltd was \$461.2 million (up 62.7% y-o-y)
- Net cash from operating activities was \$769 million (up 2.4% y-o-y)

Full 2010 Year Highlights:

- Number of mobile subscriptions increased to 92.7 million (up 43.5% y-o-y); broadband subscriptions grew to 3.8 million (up 66.2% y-o-y)
- Net operating revenues increased by 20.8% y-o-y to \$10.5 billion
- Adjusted OIBDA* reached \$4.9 billion (up 15.4% y-o-y); consolidated OIBDA margin of 46.9%
- Net income attributable to VimpelCom Ltd was \$1.7 billion (up 49.2% y-o-y)
- Net cash from operating activities was \$3.7 billion (up 4.5 % y-o-y)
- Capex was \$2.2 billion, capex to revenue ratio was 21.2%, reflecting a significant step up in 4Q10
- Net debt during the year decreased by \$0.7 billion
- Interim dividends for 2010 declared and paid in the amount of \$850 million, an additional final dividend expected later in 2011

Recent Developments:

- In February 2011, the Company placed \$1.5 billion in bonds, including a \$500 million five-year tranche with an interest rate of 6.493% and a \$1 billion 10-year tranche with an interest rate of 7.748%
- On March 9, 2011, the Company completed its \$88 million acquisition of a 78% stake in Laos's Millicom Lao Co.
- On March 17, 2011, VimpelCom shareholders approved the combination with Wind Telecom, paving the way for the establishment of a global diversified platform and creating one of the largest mobile operators in the world

* Hereafter Adjusted OIBDA is referred to as OIBDA and Adjusted OIBDA margin is referred to as OIBDA margin (See definitions of Adjusted OIBDA and Adjusted OIBDA margin in Attachment E)

VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results

Consolidated Financial Results

CONSOLIDATED OPERATIONS (US\$, MILLIONS)	4Q 10	4Q 09	4Q 10 / 4Q 09	3Q 10	4Q 10 / 3Q 10	2010	2009	2010/ 2009
Net Operating revenues	2,815.6	2,308.6	22.0%	2,824.4	-0.3%	10,512.8	8,702.9	20.8%
Adjusted OIBDA	1,251.6	1,087.9	15.0%	1,377.7	-9.2%	4,932.3	4,272.5	15.4%
Adjusted OIBDA margin, %	44.5%	47.1%		48.8%		46.9%	49.1%	
SG&A	854.7	679.8	25.7%	799.1	7.0%	3,063.5	2,390.0	28.2%
SG&A percentage	30.4%	29.4%		28.3%		29.1%	27.5%	
Net income attributable to VimpelCom Ltd.	461.2	283.4	62.7%	495.9	-7.0%	1,673.3	1,121.8	49.2%
Net income attributable to VimpelCom Ltd. Per ADS, basic (US\$)	0.34	0.27		0.39		1.39	1.09	
Net cash from operating activities	769.0	750.9	2.4%	1,096.8	-29.9%	3,670.1	3,512.8	4.5%
Capital expenditures	1,142.6	422.7	170.3%	520.1	119.7%	2,224.4	814.1	173.2%
ROCE, %	19.9%	24.4%		21.8%		19.9%	24.4%	

Commenting on the results, VimpelCom's Chief Executive Officer, Alexander Izosimov, said, *"The Company showed a good set of results for the fourth quarter and full year of 2010, reporting substantial growth over the corresponding periods of 2009. Our results reflect improvements in macroeconomic conditions in our major markets, the consolidation of Kyivstar, as well as our efforts to drive further growth and improve the quality of our subscriber base. With annual revenues of more than \$10 billion, almost \$5 billion of OIBDA and \$1.7 billion of net income, we continue to maintain a strong financial position."*

Mr. Izosimov continued, *"Russia remains the focal point for us and we are implementing a comprehensive program aimed at accelerating our growth momentum in the robust and profitable Russian market. We continue to strengthen our competitive position and drive growth by prioritizing network expansion, further developing our marketing capabilities and working on distribution optimization and pricing efficiency. We have already begun to see the benefits of these efforts."*

He added, *"Our Ukrainian business, after the consolidation of Kyivstar, delivered very good results as we regained market share, while sustaining our margins and cash flow generation ability. The synergies from integration have thus far exceeded our forecasts and overall we are happy with the development of our operations in Ukraine."*

Mr. Izosimov concluded, *"Today, we stand at a defining moment for VimpelCom. The combination with Wind Telecom recently approved by our shareholders will expand our growth platform and help to secure the advantages of greater scale and scope. Strategically, in a dynamic industry environment, we are now better positioned to capture additional growth as the industry focus shifts from voice to data. As we look ahead, we are confident this combination will be increasingly attractive for all our stakeholders and will unlock additional value within the next 24 months."*



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results

Russia - Business Context, Operations and Financial Results

During the last quarter of the year, the Russian market demonstrated a modest post-crisis recovery while the Russian telecom market continued to grow and offer attractive opportunities in both the voice and data segments. The competitive situation remained intense, especially in the mobile segment. In these circumstances, Russia, our largest business unit, reported an increase of 5.3% in net operating revenues in 2010 as compared to 2009 with growth accelerating towards year end. Revenue growth in 4Q10 as compared to 4Q09 was 9.7%, driven by progress in both the mobile and fixed line segments.

Operating highlights in Russia:

- As throughout 2010 we grew slower than the Russian telecom market, our key priority has been to accelerate growth and better exploit existing market opportunities. As a result of our active sales campaigns, the number of subscriptions increased 2.2% for both 4Q10 and the full year, reaching a record 52 million at year-end
- Mobile quarterly revenue increased 10.0% over 4Q09 and 6.4% for the full year, with growth from subscribers and usage translating into revenue growth. This was further supported by incremental data revenues and revenue from sales of handsets and other equipment, which contributed 5.0% to quarterly growth over 4Q09 and 2.3% to total annual growth
- Fixed line revenue increased 8.3% in 4Q10 vs. 4Q09 to end the year up 0.2% as compared to 2009. The consumer segment continued to show very strong performance with FTTB revenue growth of 34.6% vs. 4Q09 and 18.7% quarter-on-quarter in 4Q10
- Our 2010 total data revenue, including mobile and FTTB, reached 18 billion rubles, a 27% increase year-on-year
- In 4Q10, consolidated fixed and mobile OIBDA margin for Russia declined to 43.4% from 47.0% in 3Q10, reflecting seasonality, as well as a shift in traffic mix, higher volume of devices sold and increased marketing spend

To accommodate rapidly growing demand for our services in 2010 we more than doubled investments and returned to our normal investment levels with a Capex to sales ratio of 19.2% vs. 8.1% in 2009. This affected our ROIC, which we nevertheless maintained at the targeted level of over 30%.

We expect the economic recovery in Russia to continue with support from rising oil and gas prices. Against this backdrop, we plan to pursue rapid network development and enhanced marketing programs to deliver strong targeted return on invested capital going forward.



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results

RUSSIA (RUR millions)	4Q 10	4Q 09	4Q 10 / 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	64,552	58,819	9.7%	64,284	0.4%	247,923	235,438	5.3%
Adjusted OIBDA	28,026	27,950	0.3%	30,244	-7.3%	114,621	116,882	-1.9%
Adjusted OIBDA margin, %	43.4%	47.5%		47.0%		46.2%	49.6%	
SG&A	17,948	16,805	6.8%	17,263	4.0%	67,766	62,319	8.7%
including Sales & Marketing Expenses	6,595	5,862	12.5%	6,057	8.9%	23,212	20,013	16.0%
including General & Administrative Costs	11,353	10,943	3.7%	11,206	1.3%	44,554	42,306	5.3%
SG&A percentage	27.8%	28.6%		26.9%		27.3%	26.5%	
Capital expenditures	24,842	9,778	154.1%	11,715	112.1%	47,631	19,123	149.1%
ROIC, %	30.9%	32.2%		32.2%		30.9%	32.2%	

* Mobile and fixed revenues for all periods were adjusted; see definition of reportable segments in Attachment A.

** Adjusted MOU is calculated for mobile subscriptions excluding mobile broadband subscriptions using USB modems.

RUSSIA REVENUES* (RUR millions)	4Q 10	4Q 09	4Q 10 / 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	64,552	58,819	9.7%	64,284	0.4%	247,923	235,438	5.3%
Mobile	53,828	48,921	10.0%	53,804	0.0%	207,338	194,936	6.4%
including data revenue	3,619	3,011	20.2%	3,196	13.2%	13,021	10,464	24.4%
Fixed-line	10,724	9,898	8.3%	10,480	2.3%	40,585	40,502	0.2%
Business segment	4,857	4,773	1.8%	4,804	1.1%	18,754	20,851	-10.1%
Wholesale	3,886	3,556	9.3%	3,985	-2.5%	14,930	13,866	7.7%
Residential	1,981	1,569	26.3%	1,691	17.1%	6,900	5,784	19.3%
including FTTB revenue	1,464	1,088	34.6%	1,233	18.7%	5,056	3,788	33.5%

RUSSIA OIBDA DEVELOPMENT* (RUR millions)	4Q 10	4Q 09	4Q 10 / 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Adjusted OIBDA Total	28,026	27,950	0.3%	30,244	-7.3%	114,621	116,882	-1.9%
Mobile	24,993	25,085	-0.4%	27,130	-7.9%	103,084	103,908	-0.8%
Fixed-line	3,033	2,865	5.9%	3,114	-2.6%	11,537	12,974	-11.1%
Adjusted Total OIBDA margin, %	43.4%	47.5%		47.0%		46.2%	49.6%	
Mobile, %	46.4%	51.3%		50.4%		49.7%	53.3%	
Fixed-line, %	28.3%	28.9%		29.7%		28.4%	32.0%	



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RUSSIA OPERATING DEVELOPMENT	4Q 10	4Q 09	4Q 10 / 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Mobile operations								
Subscriptions ('000)	52,020	50,887	2.2%	51,615	0.8%	52,020	50,887	2.2%
including mobile broadband subscriptions	1,927	1,038	85.6%	1,500	28.5%	1,927	1,038	85.6%
MOU, min	228.4	217.7	4.9%	222.1	2.8%	218.5	211.4	3.4%
Adjusted MOU**, min	235.5	221.4	6.4%	227.8	3.4%	224.0	214.7	4.3%
ARPU, RUR	332.6	316.9	5.0%	342.5	-2.9%	328.2	319.6	2.7%
Fixed-line operations								
FTTB subscriptions ('000)	1,358	971	39.9%	1,193	13.8%	1,358	971	39.9%
FTTB ARPU, RUR	383.9	392.9	-2.3%	357.9	7.3%	368.0	394.9	-6.8%



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Ukraine - Business Context, Operations and Pro-forma Financial Results*

In Ukraine, the economy showed improvement during 2010 as GDP returned to growth and was up 4.2% in real terms, while inflation slowed to around 10%. In the telecom market, the mobile segment remained flat due to reduced mobile termination rates.

For the full year, our Ukraine business unit delivered solid results with consolidated revenue declining by just 0.3% on a pro-forma basis, in line with market trends. Revenues improved in the second half of the year with underlying growth of 3.4% year-on-year in 4Q10, when taking into account a one-off adjustment to 4Q09 Kyivstar revenues, related to interconnection fees.

The integration of our Ukrainian operations continues to progress well with independently validated synergies of approximately \$52 million in 2010, exceeding our initial targets. Approximately 70% of these savings came from optimization of Capex, further supported by revenue synergies and savings in SG&A.

Operating highlights in Ukraine:

- Our marketing activities in mobile continued to focus on promoting high usage and unlimited tariffs. This has led to an increase in MOU and ARPU, simultaneously lowering churn. Our active customer base year-on-year resumed growth, up 1.5% to 24.4 million at 2010 year-end while ARPU increased by 0.7% over 4Q09 and by 1.3% for the full year
- We added 52,306 broadband subscriptions in the quarter, increasing the total base by 143.5% over 4Q09 and delivering on our ambitious plans to become the #1 alternative broadband operator in Ukraine. Residential fixed (mainly FTTB) revenue showed 140.9% growth compared to 4Q09 and 104.4% growth for the full year
- Mobile revenue increased 1.7% over 4Q09 and 0.2% for the full year despite a significant reduction in mobile termination rates of approximately 20%, intense price-based competition and proliferation of free on-net tariffs
- SG&A costs for the full year were 0.2% below 2009 despite increases in traffic volumes, a five fold increase in frequency fees and high inflation. This is the result of our ongoing operational excellence program and synergy initiatives.
- Strong profitability was reflected in a consolidated OIBDA margin increase of 1.6 percentage points in comparison with 4Q09 and 1.5 percentage points increase in comparison with full year 2009 due to synergies, ongoing cost management and lower mobile termination rates

Capital expenditures were up 38% for the full year of 2010 to support the growth in mobile traffic and active broadband rollout. We continue to invest in the development of our current mobile network and we also see the development of our FTTB networks as a priority.

* Ukraine reporting segment includes operations of Kyivstar, URS and GTI. "Pro forma basis" means that the numbers are presented assuming that the business combination with Kyivstar had taken place on January 1, 2009



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UKRAINE PRO-FORMA (UAH millions)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	3,198.3	3,174.9	0.7%	3,365.4	-5.0%	12,488.9	12,521.9	-0.3%
Adjusted OIBDA	1,709.1	1,643.9	4.0%	1,913.2	-10.7%	6,695.5	6,529.4	2.5%
Adjusted OIBDA margin, %	53.4%	51.8%		56.8%		53.6%	52.1%	
SG&A	944.1	898.3	5.1%	873.5	8.1%	3,578.1	3,586.5	-0.2%
including Sales & Marketing Expenses	176.2	220.1	-19.9%	167.3	5.3%	668.7	788.9	-15.2%
including General & Administrative Costs	767.9	678.2	13.2%	706.2	8.7%	2,909.4	2,797.6	4.0%
SG&A percentage	29.5%	28.3%		26.0%		28.6%	28.6%	
Capital expenditures	584.0	421.0	38.7%	403.3	44.8%	2,005.3	1,453.7	37.9%

UKRAINE PRO-FORMA REVENUES (UAH millions)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	3,198.3	3,174.9	0.7%	3,365.4	-5.0%	12,488.9	12,521.9	-0.3%
Mobile	3,064.8	3,013.6	1.7%	3,239.4	-5.4%	11,945.2	11,926.9	0.2%
Fixed-line	133.5	161.3	-17.2%	126.0	6.0%	543.8	595.1	-8.6%
Business segment	77.7	82.5	-5.8%	74.9	3.7%	299.4	329.8	-9.2%
Wholesale	25.2	66.1	-61.9%	27.2	-7.4%	146.7	217.5	-32.6%
Residential	30.6	12.7	140.9%	23.9	28.0%	97.7	47.8	104.4%

UKRAINE ACTUAL (UAH millions)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	3,198.3	384.7	731.4%	3,365.4	-5.0%	9,384.1	1,582.1	493.1%
Adjusted OIBDA Total	1,709.1	60.8	2711.0%	1,913.2	10.7%	5,007.4	281.4	1679.5%
Net income/(loss) attributable to VimpelCom Ltd.	514.1	(214.4)		587.3	12.5%	1,275.1	(703.1)	

UKRAINE PRO-FORMA OPERATING DEVELOPMENT	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Mobile operations								
Subscriptions ('000)	24,390	24,034	1.5%	25,057	-2.7%	24,390	24,034	1.5%
MOU, min	456.6	379.1	20.4%	433.2	5.4%	430.9	320.0	34.7%
ARPU mobile, UAH	40.3	40.0	0.7%	42.6	-5.4%	39.8	39.3	1.3%
ARPU mobile, US\$	5.1	5.0	2.0%	5.4	-5.6%	5.0	5.0	0.0%
Fixed-line operations								
Broadband subscriptions ('000)	266.1	109.3	143.5%	213.8	24.5%	266.1	109.3	143.5%
Broadband ARPU, UAH	38.2	44.7	-14.6%	38.0	0.6%	41.0	57.2	-28.3%
Broadband ARPU, US\$	4.8	5.6	-14.3%	4.8	0.0%	5.2	7.3	-28.8%



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CIS - Business Context, Operations and Financial Results*

In 2010, net operating revenues in the CIS grew substantially, increasing 17% year-on-year driven by organic growth in major CIS markets, as well as the consolidation of our operations in Kyrgyzstan from 1Q10. The consolidated CIS OIBDA margin remained strong at 47.1%, in line with our targeted level of high 40's.

Operating highlights in CIS:

- CIS mobile subscriptions grew to 15.6 million, representing a substantial increase of 37.7% year-on-year and 5.6% quarter-on-quarter as a result of the launch of new data products and an increase in the number of sales channels
- In 4Q10, net operating revenues in the CIS continued to demonstrate considerable growth of 23% as compared with the same period in 2009. On a quarter-on-quarter basis net operating revenues grew 0.3%, despite the traditional seasonal decline in 4Q10
- The consolidated CIS OIBDA margin in 4Q10 remained strong at 44.3%, reflecting seasonal factors, 3G launch in Kazakhstan and Kyrgyzstan, higher sales and advertising costs due to competition in all markets. Despite two massive start-ups (FTTB and 3G), the annual consolidated CIS OIBDA margin of 47.1% remained in line with our targeted high level of profitability
- Broadband subscriptions increased 23.4% quarter-on-quarter, primarily driven by the development of our broadband operations in Armenia and Kazakhstan

Capex for the CIS markets increased substantially both year-on-year and quarter-on-quarter to support our network expansion, which is mainly focused on increasing mobile penetration and investments in fixed networks.

CIS OPERATIONS (US\$ millions)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	362.0	293.5	23.3%	361.0	0.3%	1,354.0	1,155.8	17.1%
Adjusted OIBDA	160.3	144.5	10.9%	176.0	-8.9%	637.8	578.3	10.3%
Adjusted OIBDA margin, %	44.3%	49.2%		48.8%		47.1%	50.0%	
SG&A	110.7	78.0	41.9%	94.6	17.0%	374.5	299.8	24.9%
including Sales & Marketing Expenses	31.5	21.4	47.2%	26.2	20.2%	97.3	76.9	26.5%
including General & Administrative Costs	79.2	56.6	39.9%	68.4	15.8%	277.2	222.9	24.4%
SG&A percentage	30.6%	26.6%		26.2%		27.7%	25.9%	
Capital expenditures	256.1	57.1	348.5%	78.3	227.1%	437.4	106.9	309.2%
ROIC, %	10.8%	10.8%		10.8%		10.8%	10.8%	
Mobile subscriptions ('000)	15,612	11,337	37.7%	14,782	5.6%	15,612	11,337	37.7%
including mobile broadband subscriptions	32.5	-	n/a	20.3	60.1%	32.5	-	n/a
Broadband fixed-line subscriptions ('000)	91.8	36.5	151.5%	74.4	23.4%	91.8	36.5	151.5%

* CIS operations include operations in Kazakhstan, Uzbekistan, Armenia, Kyrgyzstan (since 1Q10), Tajikistan, and Georgia.



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South-East Asia – Overview

- Our Vietnamese joint-venture maintained its operations on a limited level during the fourth quarter as shareholders' negotiations regarding the further financing and expansion of this business continued. We do not consolidate the Vietnamese operations in our financial reporting.
- Cambodia achieved solid double-digit growth with active subscriber intake increasing by 29% and revenue improving by 38% quarter-on-quarter. In the fourth quarter of 2010, the Company maintained its position as #3 provider in the market in terms of subscribers.

SEA (US\$ mln)	4Q 10	4Q 09	4Q 10/4Q 09	3Q 10	4Q 10/3Q 10	2010	2009	2010/ 2009
Net operating mobile revenues	6.9	2.4	187.5%	5.0	38.0%	21.8	5.7	282.5%
Adjusted mobile OIBDA	-9.8	-12.6	22.2%	(8.8)	-11.4%	(35.3)	(38.1)	7.3%

Conference Call

The Company's management will discuss its fourth quarter 2010 results during a conference call and slide presentation on March 29, 2011 at 4:30 pm CET, (10:30 am US ET). The call and slide presentation may be accessed via webcast at <http://www.vimpelcom.com>.

US call-in number: + 1 888-455-2263
International call-in number: + 1 719-457-2693

The conference call replay and the slide presentation webcast will be available through April 5, 2011 and April 29, 2011, respectively. The slide presentation will also be available for download on the Company's website.

US Replay Number: +1 888-203-1112 Confirmation Code: 1962230
International Replay Number: +1 719-457-0820 Confirmation Code: 1962230

Disclaimer

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 include those relating to the Company's transaction with Wind Telecom, realization of synergies in Ukraine and the expected growth and development of the Company's operations. 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



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materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate its Ukrainian operations and other newly-acquired businesses and other factors. In addition, there are risks related to the transaction with Wind Telecom, including the possibility that the transaction may not close in a timely manner or at all; the possibility that anticipated benefits may not materialize as expected; that, prior to the completion of the transaction, VimpelCom's business or Wind Telecom's business may not perform as expected; that the parties are unable to successfully implement integration strategies or otherwise realize the synergies anticipated for the transaction; the possibility that Telenor may succeed in the arbitration against the Company and Altimo Holdings and Investments Ltd. or bring other legal challenge (including requests for injunctive relief) against the Company, its officers or directors and/or Altimo in respect of its claims to pre-emptive rights or otherwise; and other risks and uncertainties that are beyond the parties' control. There can be no assurance that such risks and uncertainties will not have a material adverse effect on the Company. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in the Company's registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission (the "SEC"), the Company's proxy statement furnished to the SEC on Form 6-K on February 15, 2011, OJSC VimpelCom's public filings with the SEC, including its Annual Report on Form 20-F for the year ended December 31, 2009, and other public filings made by the Company with the SEC, which risk factors are incorporated herein by reference. The Company disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

About VimpelCom Ltd.

VimpelCom consists of telecommunications operators providing voice and data services through a range of wireless, fixed and broadband technologies. The VimpelCom group is headquartered in Amsterdam and has operations in Russia, Ukraine, Kazakhstan, Uzbekistan, Tajikistan, Georgia, Armenia, Kyrgyzstan, Vietnam, Cambodia and Laos, covering territory with a total population of about 351,5 million. VimpelCom operating companies provide services under the "Beeline" and "Kyivstar" brands. VimpelCom's ADSs are listed on the New York Stock Exchange under the symbol "VIP".

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For more information on financial and operating data for specific countries, as well as reconciliation of OIBDA, please refer to the supplementary file FinancialOperatingQ42010.xls on our website at <http://vimpelcom.com/ir/financials/results.wbp>.



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Attachment A: VimpelCom Ltd financial statements

VimpelCom Ltd Consolidated Statements of Income*

	Years ended December 31,		
	2010	2009	2008
	<i>(In thousands of US dollars, except share amounts)</i>		
Operating revenues:			
Service revenues	\$10,291,333	\$8,580,815	\$9,999,850
Sales of equipment and accessories	193,815	109,959	107,946
Other revenues	27,652	19,788	17,190
Total operating revenues	10,512,800	8,710,562	10,124,986
Revenue based tax	-	(7,660)	(8,054)
Net operating revenues	10,512,800	8,702,902	10,116,932
Operating expenses:			
Service costs	2,251,474	1,878,443	2,262,570
Cost of equipment and accessories	216,944	110,677	101,282
Selling, general and administrative expenses	3,063,548	2,389,998	2,838,508
Depreciation	1,573,364	1,393,431	1,520,184
Amortization	506,400	300,736	360,980
Impairment loss	-	-	442,747
Provision for doubtful accounts	48,571	51,262	54,711
Total operating expenses	7,660,301	6,124,547	7,580,982
Operating income	2,852,499	2,578,355	2,535,950
Other income and expenses:			
Interest income	55,938	51,714	71,618
Net foreign exchange loss	(4,532)	(411,300)	(1,142,276)
Interest expense	(540,040)	(598,531)	(495,634)
Equity in net gain/(loss) of associates	53,189	(35,763)	(61,020)
Other (expenses)/income, net	(90,526)	(32,114)	(17,404)
Total other income and expenses	(525,971)	(1,025,994)	(1,644,716)
Income before income taxes	2,326,528	1,552,361	891,234
Income tax expense	605,663	435,030	303,934
Net income	1,720,865	1,117,331	587,300
Net income/(loss) attributable to the noncontrolling interest	47,524	(4,499)	62,966
Net income attributable to VimpelCom	\$1,673,341	\$1,121,830	\$524,334
Basic EPS :			
Net income attributable to VimpelCom per common share restated	\$1.39	\$1.09	\$0.52
Weighted average common shares outstanding (thousand)	1,207,040	1,012,940	1,014,000
Diluted EPS :			
Net income attributable to VimpelCom per common share restated	\$1.39	\$1.08	\$0.52
Weighted average diluted shares (thousand)	1,207,340	1,013,560	1,014,060

* Average rates of functional currencies to USD is presented in Attachment B



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results

VimpelCom Ltd Consolidated Balance Sheets

	December 31, 2010	December 31, 2009
	<i>(In thousands of US dollars, except share amounts)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 885,125	\$ 1,446,949
Trade accounts receivable, net of allowance for doubtful accounts	506,322	392,365
Inventory	137,413	61,919
Deferred income taxes	117,236	91,493
Input value added tax	137,958	96,994
Due from related parties	87,151	249,631
Other current assets	454,328	627,257
Total current assets	<u>2,325,533</u>	<u>2,966,608</u>
Property and equipment, net	6,899,228	5,561,569
Telecommunications licenses, net	562,931	542,597
Goodwill	7,003,714	3,284,293
Other intangible assets, net	1,481,800	700,365
Software, net	627,330	448,255
Investments in associates	446,130	436,767
Due from related parties	4,905	1,101
Other assets	576,324	790,986
Total assets	<u>\$ 19,927,895</u>	<u>\$ 14,732,541</u>
Liabilities, redeemable noncontrolling interest and equity		
Current liabilities:		
Accounts payable	\$ 963,450	\$ 545,690
Due to employees	108,050	113,368
Due to related parties	5,634	9,211
Accrued liabilities	212,323	314,987
Taxes payable	233,848	212,767
Customer advances, net of VAT	452,055	376,121
Customer deposits	33,835	28,386
Deferred income taxes	50,313	679
Short-term debt	1,162,444	1,813,141
Total current liabilities	<u>3,221,952</u>	<u>3,414,350</u>
Deferred income taxes	688,206	596,472
Long-term debt	4,498,861	5,539,906
Other non-current liabilities	184,133	164,636
Commitments, contingencies and uncertainties	-	-
Total liabilities	<u>8,593,152</u>	<u>9,715,364</u>
Redeemable noncontrolling interest	522,076	508,668
Equity:		
Convertible voting preferred stock (0.001 US\$ nominal value per share), 128,532,000 shares authorized; 128,532,000 shares issued and outstanding	129	129
Common stock (0.001 US\$ nominal value per share), 2,000,000,000 shares authorized; 1,302,559,308 shares issued (December 31, 2009: 1,025,620,440); 1,291,232,105 shares outstanding (December 31, 2009: 1,014,291,580)	1,303	1,026
Ordinary stock (0.001 US\$ nominal value per share), 50,000,000 shares authorized; nil shares issued and outstanding	-	-
Additional paid-in capital	6,292,269	1,142,594
Retained earnings	5,153,819	4,074,492
Accumulated other comprehensive loss	(561,154)	(488,277)
Treasury stock, at cost, 11,327,203 shares of common stock (December 31, 2009: 11,328,860)	(215,763)	(223,421)
Total VimpelCom shareholders' equity	<u>10,670,603</u>	<u>4,506,543</u>
Noncontrolling interest	142,064	1,966
Total equity	<u>10,812,667</u>	<u>4,508,509</u>
Total liabilities, redeemable noncontrolling interest and equity	<u>\$ 19,927,895</u>	<u>\$ 14,732,541</u>



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results
VimpelCom Ltd Consolidated Statements of Cash Flows

	Years ended December 31,		
	2010	2009	2008
<i>(In thousands of US dollars)</i>			
Operating activities			
Net income	\$ 1,720,865	\$ 1,117,331	\$ 587,300
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	1,573,364	1,393,431	1,520,184
Amortization	506,400	300,736	360,980
Impairment loss	-	-	442,747
(Gain)/loss from associates	(53,189)	35,763	61,020
Provision for deferred taxes	(190,949)	(19,541)	(92,654)
Loss on foreign currency translation	4,532	411,300	1,142,276
Provision for doubtful accounts	48,571	51,262	54,711
Stock-based compensation expense/(gain)	2,239	2,323	(121,890)
Loss from early debt redemption	-	19,063	-
Other adjustments	4,908	(380)	(5,078)
Changes in operating assets and liabilities:			
Trade accounts receivable	75,183	(57,452)	(240,629)
Inventory	(48,945)	64,927	(90,221)
Input value added tax	(23,850)	78,972	(103,941)
Other current assets	(40,945)	135,212	(415,735)
Accounts payable	32,899	(69,290)	281,725
Customer advances and deposits	(4,171)	(23,010)	75,098
Taxes payable and accrued liabilities	63,230	72,122	(34,035)
Net cash provided by operating activities	3,670,142	3,512,769	3,421,858
Investing activities			
Purchases of property and equipment	(1,434,548)	(691,445)	(2,002,452)
Purchases of intangible assets	(58,604)	(15,685)	(75,012)
Purchases of software	(264,107)	(184,481)	(313,652)
Investments in associates	-	(12,500)	(491,265)
Payment for shares in Golden Telecom	(143,569)	-	-
Escrow cash deposit	-	-	200,170
Proceeds from sale of property, plant and equipment	13,573	-	-
Cash proceeds from Kyivstar acquisition	167,176	-	-
Acquisition of subsidiaries, net of cash acquired	(52,165)	-	(4,134,609)
Cash increase due to Sky Mobile consolidation	4,702	-	-
Loan granted	(32,857)	-	(350,000)
Loan receivable repayment	22,910	-	-
Investments in deposits	455,187	(488,580)	43,179
Purchases of other assets, net	(25,149)	(40,799)	(53,575)
Net cash provided by/(used in) investing activities	(1,347,451)	(1,433,490)	(7,177,216)



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results
VimpelCom Ltd Consolidated Statements of Cash Flows (Continued)
Financing activities

Proceeds from bank and other loans	1,174,646	1,270,248	6,209,392
Proceeds from sale of treasury stock	-	-	25,488
Repayments of bank and other loans	(2,898,292)	(2,432,862)	(721,222)
Payments of fees in respect of debt issues	(5,068)	(53,071)	(68,159)
Share capital issued and paid	905	-	-
Share premium contributed	(201)	-	-
Purchase of noncontrolling interest in consolidated subsidiaries	(12,594)	(18,198)	(992,825)
Payment of dividends	(577,998)	(315,644)	(587,302)
Payment of dividends to noncontrolling interest	(72,370)	(13,977)	-
Purchase of own shares	(479,936)		(114,476)
Net proceeds from employee stock options	7,339	18,142	-
Net cash (used in)/ from financing activities	(2,863,569)	(1,545,362)	3,750,896
Effect of exchange rate changes on cash and cash equivalents	(20,946)	(1,651)	(84,566)
Net increase in cash and cash equivalents	(561,824)	532,266	(89,028)
Cash and cash equivalents at beginning of period	1,446,949	914,683	1,003,711
		\$	\$
Cash and cash equivalents at end of period	\$ 885,125	1,446,949	914,683

Years ended December 31,
2010 2009 2008
(In thousands of US dollars)
Supplemental cash flow information
Cash paid during the period:

Income tax	\$ 615,135	\$ 428,761	\$ 647,597
Interest (net of amounts capitalized)	538,928	532,012	362,081

Non-cash activities:

Equipment acquired under financing agreements	4,930	-	2,726
Accounts payable for property, equipment and other long-lived assets	526,509	210,159	448,218
Non-cash discounts from suppliers of equipment	-	239	2,464
Issue of promissory notes	-	-	81,660



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results

Attachment B: Reconciliation Tables

Reconciliation of Consolidated Adjusted OIBDA of VimpelCom *

(In millions of US\$)

	Q4 2009	2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
Adjusted OIBDA	1,087.9	4,272.5	1,041.20	1,261.80	1,377.70	1,251.56	4,932.3
Depreciation	(393.2)	1,393.4	352.50	376.70	408.30	435.88	1,573.4
Amortization	(86.8)	300.7	66.70	116.50	137.80	185.39	506.4
Operating income	607.9	2,578.4	622.00	768.60	831.60	630.29	2,852.5
Interest income	10.4	51.7	11.50	16.10	14.60	13.76	55.9
Net foreign exchange (loss)/gain	(14.1)	(411.3)	104.90	(126.40)	27.30	(10.34)	(4.5)
Interest expense	(163.7)	(598.5)	(141.70)	(132.30)	(125.70)	(140.40)	(540.0)
Equity in net gain/(loss) of associates	(10.0)	(35.8)	(3.80)	11.10	19.20	26.68	53.2
Other (expense)/income, net	(24.0)	(32.1)	(48.30)	(10.00)	(26.60)	(5.66)	(90.5)
Income tax expense	(125.4)	(435.0)	(153.00)	(178.00)	(230.30)	(44.35)	(605.7)
Net income	281.1	1,117.4	391.60	349.10	510.10	469.98	1,720.9

Reconciliation of Consolidated Adjusted OIBDA Margin of VimpelCom *

	Q4 2009	2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010
Adjusted OIBDA margin	47.1%	49.1%	46.7%	47.8%	48.8%	44.5%	46.9%
Less: Depreciation as a percentage of net operating revenues	(17.0%)	(16.0%)	(15.8%)	(14.3%)	(14.5%)	(15.5%)	(15.0%)
Less: Amortization as a percentage of net operating revenues	(3.8%)	(3.5%)	(3.0%)	(4.4%)	(4.9%)	(6.6%)	(4.8%)
Operating income as a percentage of net operating revenues	26.3%	29.6%	27.9%	29.1%	29.4%	22.4%	27.1%
Interest income	0.5%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%
Net foreign exchange (loss)/gain	(0.6%)	(4.7%)	4.7%	(4.8%)	1.0%	(0.4%)	(0.0%)
Interest expense	(7.1%)	(6.9%)	(6.4%)	(5.0%)	(4.5%)	(5.0%)	(5.1%)
Equity in net gain/(loss) of associates	(0.4%)	(0.4%)	(0.2%)	0.4%	0.7%	0.9%	0.5%
Other (expense)/income, net	(1.0%)	(0.4%)	(2.0%)	(0.4%)	(0.8%)	(0.2%)	(0.9%)
Income tax expense	(5.4%)	5.0%	(6.9%)	(6.7%)	(8.2%)	(1.6%)	5.8%
Net income margin	12.2%	12.8%	17.6%	13.2%	18.1%	16.7%	16.4%

* Quarterly reconciliations are presented in the supplementary file FinancialOperatingQ42010.xls on our website at <http://vimpelcom.com/ir/financials/results.wbp>



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results

Reconciliation of VimpelCom Consolidated ROCE and Net Debt

(In millions of US\$)

VimpelCom Ltd. Actual ROCE, %	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09	1Q '10	2Q '10	3Q '10	4Q '10
Consolidated operating income LTM	2,859	2,536	2,402	2,357	2,179	2,578	2,633	2,710	2,830	2,852
Net debt	7,276	7,528	6,729	6,325	5,547	5,420	4,850	3,865	3,970	4,740
Long - term debt	6,255	6,534	5,307	5,732	5,593	5,540	5,292	4,801	4,367	4,499
Short-term debt	1,748	1,909	2,388	2,242	2,476	1,813	1,356	1,532	2,126	1,162
Cash and cash equivalents	(727)	(915)	(966)	(1,649)	(2,522)	(1,447)	(1,530)	(2,353)	(2,467)	(885)
Long - term and short-term deposits	-	-	-	-	-	(486)	(268)	(115)	(56)	(36)
Total equity	5,639	4,140	3,146	4,038	4,569	4,509	5,376	10,644	11,138	10,813
Redeemable noncontrolling interest	470	470	500	500	505	509	512	515	519	522
Total capital employed (CE)	13,385	12,138	10,375	10,863	10,621	10,438	10,738	15,024	15,627	16,075
Average capital employed				11,690	10,999	10,574	10,665	11,705	12,957	14,366
ROCE consolidated				20.2%	19.8%	24.4%	24.7%	23.2%	21.8%	19.9%

Reconciliation of ROIC

Russia, ROIC, % (based on RUR millions)	4Q 10	4Q 09	3Q 10
Operating income LTM	76,664	76,960	75,969
Property and equipment	135,806	125,264	124,465
Licenses	4,242	6,230	4,798
Intangible assets	12,583	14,815	13,242
Goodwill	79,884	78,896	80,181
Software	12,096	10,576	9,825
Frequency permissions	3,362	3,145	3,234
Total Invested Capital	247,973	238,926	235,745
ROIC, %	30.9%	32.2%	32.2%

CIS, ROIC, % (based on US\$ millions)	4Q 10	4Q 09	3Q 10
Operating income LTM	291.6	242.7	270.1
Property and equipment	1,257.2	1,076.8	1,146.0
Licenses	238.3	242.8	216.3
Intangible assets	172.5	181.5	176.0
Goodwill	953.4	675.6	874.5
Software	77.0	77.7	77.5
Frequency permissions	4.5	3.0	4.6
Total Invested Capital	2,702.9	2,257.4	2,494.9
ROIC, %	10.8%	10.8%	10.8%



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results

Average Rates of Functional Currencies to USD*

Functional Currency/1 US\$		2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10
Russia	RUR	32.21	31.33	29.47	29.89	30.24	30.62	30.71
Kazakhstan	KZT	150.47	150.75	149.77	147.68	146.81	147.40	147.49
Ukraine	UAH	7.66	7.82	7.99	7.99	7.92	7.90	7.93
Armenia	AMD	370.46	372.66	384.40	384.26	384.49	365.57	360.72
Georgia	GEL	1.66	1.68	1.68	1.72	1.80	1.84	1.77
Kyrgyzstan	KGS	-	-	-	44.55	45.75	46.74	46.80

Functional Currency/1 US\$	2008	2009	2010
RUR	24.86	31.72	30.37
UAH	5.27	7.79	7.94
KZT	120.29	147.46	147.34

* Functional currencies in Tajikistan, Uzbekistan and Cambodia are US dollars.

Capex Development

CAPEX (in US\$ millions)	4Q 10	4Q 09	4Q 10/4Q 09	3Q 10	4Q 10/3Q 10	2010	2009	2010/2009
Total capex	1,142.6	422.7	170.3%	520.1	119.7%	2,224.4	814.1	173.2%
Russia	806.8	331.8	143.2%	382.6	110.9%	1,557.0	619.5	151.3%
Ukraine	73.6	11.0	569.1%	51.0	44.3%	189.3	19.8	856.1%
Other CIS	256.1	57.1	348.5%	78.3	227.1%	437.4	106.9	309.2%
All other	6.1	22.8	-73.2%	8.2	-25.6%	40.7	67.9	-40.1%

VimpelCom Ltd Financial and Operational Highlights on Pro-Forma Basis**

CONSOLIDATED OPERATIONS (US\$, millions)	4Q 10 (actual)	4Q 09 (pro-forma)	4Q 10/4Q 09	3Q 10 (actual)	4Q 10/3Q 10	2010 (pro-forma)	2009 (pro-forma)	2010/2009
Net operating revenues	2,815.6	2,648.6	6.3%	2,824.4	-0.3%	10,891.0	10,070.6	8.1%
Adjusted OIBDA	1,251.6	1,286.0	-2.7%	1,377.7	-9.2%	5,144.0	5,075.4	1.4%
Adjusted OIBDA margin, %	44.5%	48.6%		48.8%		47.2%	50.4%	
SG&A	854.7	773.7	10.5%	799.1	7.0%	3,178.3	2,771.2	14.7%
SG&A percentage	30.4%	29.2%		28.3%		29.2%	27.5%	
Net income attributable to VimpelCom Ltd.	461.2	337.2	36.8%	495.9	-7.0%	1,720.1	1,363.4	26.2%
Net cash from operating activities	769.0	n/a		1,096.8	-29.9%	3,854.8	n/a	
Capital expenditures	1,142.6	464.7	145.9%	520.1	119.7%	2,341.5	1,084.6	115.9%

** "Pro forma basis" means – that the numbers are presented assuming that the business combination with Kyivstar had taken place on January 1, 2009



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results

Attachment C: Financial and Operational Highlights in Functional Currencies

Ukraine

UKRAINE ACTUAL (UAH millions)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	3,198.3	384.7	731.4%	3,365.4	-5.0%	9,384.2	1,582.1	493.1%
Adjusted OIBDA	1,709.1	60.8	2711.0%	1,913.2	-10.7%	5,007.4	281.4	1679.5%
Adjusted OIBDA margin, %	53.4%	15.8%		56.8%		53.4%	17.8%	
SG&A	944.1	150.0	529.4%	873.5	8.1%	2,662.1	611.1	335.6%
including Sales & Marketing Expenses	176.2	29.2	503.4%	167.3	5.3%	505.1	128.1	294.3%
including General & Administrative Costs	767.9	120.8	535.7%	706.2	8.7%	2,157.0	483.0	346.6%
SG&A percentage	29.5%	39.0%		26.0%		28.4%	38.6%	
Capital expenditures	584.0	87.9	564.4%	403.3	44.8%	1,499.0	156.0	860.9%

UKRAINE ACTUAL REVENUES (UAH millions)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	3,198.3	384.7	731.4%	3,365.4	-5.0%	9,384.2	1,582.1	493.1%
Mobile	3,064.8	190.0	1513.1%	3,239.4	-5.4%	8,796.2	858.7	924.4%
Fixed-line	133.5	194.7	-31.4%	126.0	6.0%	588.0	723.4	-18.7%
Business segment	77.7	82.5	-5.8%	74.9	3.7%	299.4	329.8	-9.2%
Wholesale	25.2	99.5	-74.7%	27.2	-7.4%	190.9	345.8	-44.8%
Residential	30.6	12.7	140.9%	23.9	28.0%	97.7	47.8	104.4%

CIS - Revenues Development

KAZAKHSTAN (KZT mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	28,556	25,564	11.7%	29,100	-1.9%	108,266	96,543	12.1%
Mobile	27,772	25,151	10.4%	28,422	-2.3%	105,777	95,074	11.3%
Fixed-line	784	413	89.8%	678	15.6%	2,489	1,469	69.4%

ARMENIA (AMD mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	17,159	18,202	-5.7%	17,785	-3.5%	68,034	72,687	-6.4%
Mobile	7,041	7,046	-0.1%	7,698	-8.5%	27,227	28,819	-5.5%
Fixed-line	10,118	11,156	-9.3%	10,087	0.3%	40,807	43,868	-7.0%



VimpelCom Ltd - Fourth Quarter 2010 Operating and Financial Results

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
UZBEKISTAN (US\$ mln)*								
Net operating revenues	59.0	50.2	17.5%	53.8	9.7%	209.5	211.4	-0.9%
Mobile	56.4	47.5	18.7%	51.4	9.7%	199.6	199.3	0.2%
Fixed-line	2.6	2.7	-3.7%	2.4	8.3%	9.9	12.1	18.2%

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
TAJIKISTAN (US\$ mln)*								
Net operating revenues	21.1	15.6	35.3%	22.2	-5.0%	78.2	59.2	32.1%
Mobile	16.6	15.6	6.4%	16.5	0.6%	61.3	59.2	3.5%
Fixed-line	4.5	-	n/a	5.7	-21.1%	16.9	-	n/a

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
GEORGIA (GEL mln)								
Net operating revenues	20.4	17.1	19.3%	23.9	-14.6%	83.9	54.0	55.4%
Mobile	19.5	17.1	14.0%	23.2	-15.9%	81.0	54.0	50.0%
Fixed-line	0.9	-	n/a	0.7	28.6%	2.9	-	n/a

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
KYRGYZSTAN (KGS mln)								
Mobile net operating revenues	1,431	-	n/a	1,368	4.6%	5,198	-	n/a

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
CIS REVENUES** (US\$ mln)								
Net operating revenues	362.0	293.5	23.3%	361.0	0.3%	1,354.0	1,155.9	17.1%
Mobile	321.0	259.0	23.9%	320.5	0.2%	1,199.7	1,012.9	18.4%
Fixed-line	41.0	34.5	18.8%	40.5	1.2%	154.3	143.0	7.9%

* US\$ is the functional currency in Uzbekistan and Tajikistan.

** Mobile and fixed revenues for all periods were recalculated – please see definition of reportable segments in Attachment A.

CIS – Adjusted OIBDA Development

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
KAZAKHSTAN (KZT mln)								
Adjusted OIBDA total	14,616	14,083	3.8%	16,483	-	59,695	53,245	12.1%
Adjusted OIBDA margin, %	51.2%	55.1%		56.6%		55.1%	55.2%	



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	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
ARMENIA (AMD mln)								
Adjusted OIBDA total	6,462	8,748	-26.1%	8,074	-	29,214	36,625	-20.2%
Adjusted OIBDA margin, %	37.7%	48.1%		45.4%		42.9%	50.4%	

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
UZBEKISTAN (US\$ mln)*								
Adjusted OIBDA total	21.2	23.0	-7.8%	21.9	-3.2%	82.8	106.5	-22.3%
Adjusted OIBDA margin, %	35.9%	45.8%		40.7%		39.5%	50.4%	

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
TAJIKISTAN (US\$ mln)*								
Adjusted OIBDA total	10.7	7.1	50.7%	8.8	21.6%	30.6	22.6	35.4%
Adjusted OIBDA margin, %	50.7%	45.5%		39.6%		39.1%	38.2%	

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
GEORGIA (GEL mln)								
Adjusted OIBDA Total	3.3	0.6	450.0%	6.4	-	14.4	1.5	860.0%
Adjusted OIBDA margin, %	16.2%	3.5%		26.8%		17.2%	2.8%	

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
KYRGYZSTAN (KGS mln)								
Adjusted OIBDA Total	713	-	n/a	569	25.3%	2,297	-	n/a
Adjusted OIBDA margin, %	49.8%	-	n/a	41.6%		44.2%	n/a	

	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
CIS OIBDA (US\$ mln)								
Adjusted OIBDA total	160.3	144.5	10.9%	176.0	-8.9%	637.8	578.3	10.3%
Adjusted OIBDA margin, %	44.3%	49.2%		48.8%		47.1%	50.0%	

* US\$ is the functional currency in Uzbekistan and Tajikistan.



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CIS - Operating Highlights

KAZAKHSTAN	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Mobile subscriptions ('000)	6,867	6,135	11.9%	6,736	1.9%	6,867	6,135	11.9%
MOU, min	123.6	102.3	20.8%	130.3	-5.1%	120.3	93.1	29.2%
ARPU mobile, US\$	9.2	8.5	8.2%	9.6	-4.2%	9.2	8.1	13.6%
ARPU mobile, (KZT)	1,359	1,279	6.3%	1,419	-4.2%	1,364	1,202	13.5%
Broadband internet subscriptions ('000)	12.0	1.3	n/a	6.2	93.5%	12.0	1.3	n/a

ARMENIA	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Mobile subscriptions ('000)	672	545	23.3%	581	15.7%	672	545	23.3%
including mobile broadband subscriptions	7.0	-	n/a	7.4	-5.4%	7	-	n/a
MOU, min	274.9	268.2	2.5%	286.7	-4.1%	294.3	237.8	23.8%
ARPU mobile, US\$	10.0	11.5	-13.0%	11.4	-12.3%	10.3	13.2	-22.0%
ARPU mobile, (AMD)	3,560	4,433	-19.7%	4,176	-14.8%	3,793	4,782	-20.7%
Broadband internet subscriptions ('000)	68.0	26.2	159.5%	57.8	17.6%	68.0	26.2	159.5%

UZBEKISTAN	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Mobile subscriptions ('000)	4,822	3,515	37.2%	4,398	9.6%	4,822	3,515	37.2%
including mobile broadband subscriptions	25.5	-	n/a	12.9	97.7%	26	-	n/a
MOU, min	402.9	387.3	4.0%	387.7	3.9%	385.7	314.0	22.8%
ARPU mobile, US\$	4.0	4.6	-13.0%	4.1	-2.4%	4.1	4.7	-12.8%
Broadband internet subscriptions ('000)	11.8	9.0	31.1%	10.4	13.5%	11.8	9.0	31.1%

TAJIKISTAN	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Mobile subscriptions ('000)	787	743	5.9%	772	1.9%	787	743	5.9%
MOU, min	197.3	173.6	13.7%	191.2	3.2%	178.5	172.9	3.2%
ARPU mobile, US\$	7.1	7.2	-1.4%	7.1	0.0%	6.5	7.1	-8.5%

GEORGIA	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Mobile subscriptions ('000)	560	399	40.4%	529	5.9%	560	399	40.4%
MOU, min	133.8	131.1	2.1%	147.4	-9.2%	136.7	138.3	-1.2%
ARPU mobile, US\$	6.6	8.4	-21.4%	8.1	-18.5%	7.5	8.9	-15.7%
ARPU mobile, (GEL)	11.7	15.2	-23.0%	14.9	-21.5%	13.6	14.9	-8.7%



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	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
KYRGYZSTAN								
Mobile subscriptions ('000)	1,904	-	n/a	1,766	7.8%	1,904	-	n/a
MOU, min	312.9	-	n/a	288.2	8.6%	257.7	-	n/a
ARPU mobile, US\$	5.6	-	n/a	5.6	0.0%	5.3	-	n/a
ARPU mobile, (KGS)	261.2	-	n/a	260.0	0.5%	242.0	-	n/a



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Attachment D: Key Financial Results in US Dollars*

Russia

RUSSIA (US\$ millions)	4Q 10	4Q 09	4Q 10 / 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	2,101.7	1,996.0	5.3%	2,099.4	0.1%	8,161.6	7,447.8	9.6%
Adjusted OIBDA	912.7	948.0	-3.7%	987.9	-7.6%	3,775.3	3,696.1	2.1%
Adjusted OIBDA margin, %	43.4%	47.5%		47.1%		46.3%	49.6%	
SG&A	584.3	570.0	2.5%	563.6	3.7%	2,230.6	1,975.1	12.9%
including Sales & Marketing Expenses	214.7	191.0	12.4%	197.8	8.5%	763.7	626.1	22.0%
including General & Administrative Costs	369.6	379.0	-2.5%	365.8	1.0%	1,466.9	1,349.0	8.7%
SG&A percentage	27.8%	28.6%		26.8%		27.3%	26.5%	
Capital expenditures	806.8	331.8	143.2%	382.6	110.9%	1,557.0	619.5	151.3%

RUSSIA REVENUES (US\$ millions)	4Q 10	4Q 09	4Q 10 / 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	2,101.7	1,996.0	5.3%	2,099.4	0.1%	8,161.6	7,447.8	9.6%
Mobile revenues	1,752.6	1,660.0	5.6%	1,757.2	-0.3%	6,826.0	6,170.1	10.6%
Fixed-line revenues	349.1	336.0	3.9%	342.2	2.0%	1,335.6	1,277.7	4.5%
Business segment	158.1	162.0	-2.4%	156.9	0.8%	617.4	656.4	-5.9%
Wholesale	126.5	121.0	4.5%	130.1	-2.8%	491.1	438.2	12.1%
Residential	64.5	53.0	21.7%	55.2	16.8%	227.1	183.2	24.0%

RUSSIA ADJUSTED OIBDA DEVELOPMENT (US\$ millions)	4Q 10	4Q 09	4Q 10 / 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Adjusted OIBDA total	912.7	948.0	-3.7%	987.9	-7.6%	3,775.3	3,696.1	2.1%
Mobile	814.2	851.0	-4.3%	886.2	-8.1%	3,395.8	3,287.9	3.3%
Fixed-line	98.5	97.0	1.5%	101.7	-3.1%	379.5	408.2	-7.0%
Adjusted total OIBDA margin, %	43.4%	47.5%		47.1%		46.3%	49.6%	
Mobile, %	46.5%	51.3%		50.4%		49.7%	53.3%	
Fixed-line, %	28.2%	28.9%		29.7%		28.4%	31.9%	

* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ32010.xls on our website at <http://vimpelcom.com/ir/financials/results.wbp>



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Ukraine

UKRAINE ACTUAL (US\$ millions)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	404.0	48.1	739.9%	426.0	-5.2%	1,185.4	203.2	483.4%
Adjusted OIBDA	215.9	7.6	2740.8%	242.2	-10.9%	632.8	36.0	1657.8%
Adjusted OIBDA margin, %	53.5%	15.8%		56.9%		53.4%	17.7%	
SG&A	119.0	18.7	536.4%	110.6	7.6%	336.0	78.4	328.6%
including Sales & Marketing Expenses	22.2	3.5	534.3%	21.2	4.7%	63.7	15.9	300.6%
including General & Administrative Costs	96.8	15.2	536.8%	89.4	8.3%	272.3	62.5	335.7%
SG&A percentage	29.5%	38.9%		26.0%		28.3%	38.6%	
Capital expenditures	73.6	11.0	569.1%	51.0	44.3%	189.3	19.8	856.1%

UKRAINE ACTUAL REVENUES (US\$ millions)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	404.0	48.1	739.9%	426.0	-5.2%	1,185.4	203.2	483.4%
Mobile	387.1	23.8	1526.5%	410.0	-5.6%	1,111.4	110.4	906.7%
Fixed-line	16.9	24.3	-30.5%	16.0	5.6%	74.0	92.8	-20.3%
Business segment	9.8	10.3	-4.9%	9.5	3.2%	37.8	42.0	-10.0%
Wholesale	3.2	12.4	-74.2%	3.5	-8.6%	23.9	44.7	-46.5%
Residential	3.9	1.6	143.8%	3.0	30.0%	12.3	6.1	101.6%



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CIS Revenues in US\$

KAZAKHSTAN (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	193.6	170.4	13.6%	197.4	-1.9%	734.8	653.3	12.5%
Mobile	188.3	167.7	12.3%	192.8	-2.3%	717.9	643.4	11.6%
Fixed-line	5.3	2.7	96.3%	4.6	15.2%	16.9	9.9	70.7%

ARMENIA (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	47.5	47.3	0.4%	48.7	-2.5%	182.4	200.6	-9.1%
Mobile	19.5	18.3	6.6%	21.1	-7.6%	73.2	79.6	-8.0%
Fixed-line	28.0	29.0	-3.4%	27.6	1.4%	109.2	121.0	-9.8%

UZBEKISTAN (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	59.0	50.2	17.5%	53.8	9.7%	209.5	211.4	-0.9%
Mobile	56.4	47.5	18.7%	51.4	9.7%	199.6	199.3	0.2%
Fixed-line	2.6	2.7	-3.7%	2.4	8.3%	9.9	12.1	-18.2%

TAJIKISTAN (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	21.1	15.6	35.3%	22.2	-5.0%	78.2	59.2	32.1%
Mobile	16.6	15.6	6.4%	16.5	0.6%	61.3	59.2	3.5%
Fixed-line	4.5	-	n/a	5.7	-21.1%	16.9	-	n/a

GEORGIA (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Net operating revenues	11.5	10.2	12.7%	13.0	-11.5%	46.9	32.2	45.7%
Mobile	11.0	10.2	7.8%	12.6	-12.7%	45.3	32.2	40.7%
Fixed-line	0.5	-	n/a	0.4	25.0%	1.6	-	n/a

KYRGYZSTAN (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Mobile net operating revenues	30.6	-	n/a	29.3	4.4%	112.9	-	n/a



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CIS Adjusted OIBDA in US\$

KAZAKHSTAN (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Adjusted OIBDA total	99.1	93.9	5.5%	111.8	-11.4%	405.1	359.5	12.7%
Adjusted OIBDA margin, %	51.2%	55.1%		56.6%		55.1%	55.0%	

ARMENIA (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Adjusted OIBDA total	17.9	24.1	-25.7%	22.1	-19.0%	78.2	101.0	-22.6%
Adjusted OIBDA margin, %	37.7%	51.0%		45.4%		42.9%	50.3%	

UZBEKISTAN (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Adjusted OIBDA total	21.2	23.0	-7.8%	21.9	-3.2%	82.8	106.5	-22.3%
OIBDA Margin, %	35.9%	45.8%		40.7%		39.5%	50.4%	

TAJIKISTAN (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Adjusted OIBDA total	10.7	7.1	50.7%	8.8	21.6%	30.6	22.6	35.4%
Adjusted OIBDA margin, %	50.7%	45.5%		39.6%		39.1%	38.2%	

GEORGIA (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Adjusted OIBDA total	1.9	0.4	375.0%	3.5	-45.7%	8.1	1.0	710.0%
Adjusted OIBDA margin, %	16.5%	3.9%		26.9%		17.3%	3.1%	

KYRGYZSTAN (US\$ mln)	4Q 10	4Q 09	4Q 10/ 4Q 09	3Q 10	4Q 10/ 3Q 10	2010	2009	2010/ 2009
Adjusted OIBDA Total	15.2	-	n/a	12.2	24.6%	49.7	-	n/a
Adjusted OIBDA margin, %	49.7%			41.6%		44.0%		



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Attachment E: Definitions

Adjusted OIBDA is a non-U.S. GAAP financial measure. Adjusted OIBDA, previously referred to as EBITDA or OIBDA by OJSC VimpelCom, is defined as operating income before depreciation, amortization and impairment loss. Our management uses adjusted OIBDA and adjusted OIBDA margin as supplemental performance measures and believes that adjusted OIBDA and adjusted OIBDA margin provide useful information to investors because they are indicators of the strength and performance of the Company's business operations, including its ability to fund discretionary spending, such as capital expenditures, acquisitions and other investments, as well as indicating its ability to incur and service debt. In addition, the components of adjusted OIBDA include the key revenue and expense items for which the Company's operating managers are responsible and upon which their performance is evaluated. Adjusted OIBDA also assists management and investors by increasing the comparability of the Company's performance against the performance of other telecommunications companies that provide OIBDA or EBITDA (earnings before interest, taxes, depreciation and amortization) information. This increased comparability is achieved by excluding the potentially inconsistent effects between periods or companies of depreciation, amortization and impairment loss, which items may significantly affect operating income between periods. However, our adjusted OIBDA results may not be directly comparable to other companies' reported OIBDA or EBITDA results due to variances and adjustments in the components of OIBDA (including our calculation of adjusted OIBDA) or calculation measures. Additionally, a limitation of adjusted OIBDA's use as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues or the need to replace capital equipment over time. Reconciliation of adjusted OIBDA to net income, the most directly comparable U.S. GAAP financial measure, is presented in the supplementary file `FinancialOperatingQ42010.xls` on our website at <http://vimpelcom.com/ir/financials/results.wbp> except annual amounts presented below in the reconciliation tables section.

Adjusted OIBDA margin is a non-U.S. GAAP financial measure. We calculate adjusted OIBDA margin as adjusted OIBDA divided by net operating revenues, expressed as a percentage. Reconciliation of adjusted OIBDA margin to net income as a percentage of net operating revenues, the most directly comparable U.S. GAAP financial measure, is presented in the supplementary file `FinancialOperatingQ42010.xls` on our website at <http://vimpelcom.com/ir/financials/results.wbp> except annual amounts presented below in the reconciliation tables section.

ARPU (Monthly Average Revenue per User) is calculated by dividing 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 subscriptions during the period and dividing by the number of months in that period.

Broadband subscriptions are the customer contracts that served as a basis for revenue generating activity in the three months prior to the measurement date, as a result of activities including monthly internet access using FTTB, xDSL and WiFi technologies as well as mobile internet access via USB modems using 3G/HSDPA technologies.

Capital expenditures (Capex) - purchases of new equipment, new construction, upgrades, software, other long lived assets and related reasonable costs incurred prior to intended use of the non current asset, accounted at the earliest event of advance payment or delivery. Long-lived assets acquired in business combinations are not included in capital expenditures.

CIS Geographic Segment for the purpose of VimpelCom's reporting includes our operations in the following countries: Kazakhstan, Kyrgyzstan, Uzbekistan, Tajikistan, Armenia and Georgia. Starting from the second quarter 2010 OJSC VimpelCom's operation in Ukraine was included into a separate reporting segment together with Kyivstar and reported on a pro-forma basis for all periods starting from the first quarter of 2010.

Free cash flow is a non-U.S. GAAP financial measure and is calculated as net income plus depreciation and amortization minus capital expenditures for the reported period (a quarter or a year, respectively). The Company believes that free cash flow provides useful information to investors because it is an indicator of our company's operational and financial performance and represents our ability to generate cash to maintain or expand our asset base. The Company also refers to



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free cash flow in determining its dividends. Free cash flow should not be considered in isolation as an alternative to operating cash flow or any other measure of the company's cash flows management.

General and administrative costs (G&A) include salaries and outsourcing costs, including related social contributions required by 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.

SEA Geographic segment – VimpelCom's operations in South-East Asia, which include operations in Cambodia and VimpelCom's respective equity in net results of operations of its Vietnamese associate entity GTEL-Mobile JSC ("GTEL-Mobile").

Mobile subscriptions are SIM-cards registered in the system as of a measurement date, users of which generated revenue at any time during the three months prior to the measurement date. This includes revenue coming from any incoming and outgoing calls, subscription fee accruals, debits related to service, outgoing SMS, Multimedia Messaging Service (referred to as MMS), data transmission and receipt sessions, but does not include incoming SMS and MMS sent by VimpelCom or abandoned calls. VimpelCom's total number of mobile subscriptions also includes SIM-cards for use of mobile Internet service via USB modems.

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

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 subscriptions during the period and dividing by the number of months in that period.

Net debt is a non-U.S. GAAP financial measure and is calculated as the sum of interest bearing long-term debt and short-term debt minus cash and cash equivalents and long-term and short-term deposits. The Company believes that net debt provides useful information to investors because it shows the amount of debt outstanding to be paid after using available cash and cash equivalent and long-term and short-term deposits. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of the company financial position. Reconciliation of net debt to long-term debt and short-term debt, the most directly comparable U.S. GAAP financial measures, is presented below in the reconciliation tables section.

Reportable segments – The Company identified Russia mobile, Russia fixed-line, CIS, Ukraine and All other reporting segments based on the business activities in different geographical areas. Although Georgia is no longer a member of the CIS, consistent with VimpelCom's historic reporting practice VimpelCom continues to include Georgia in its CIS reporting segment. Mobile lines primarily include activities for the providing of wireless telecommunication services to the Company's subscribers and other operators; fixed-line primarily includes all activities for providing wireline telecommunication services, broadband and consumer Internet. Intersegment revenues are eliminated in consolidation.

ROCE is a non-U.S. GAAP financial measure and is calculated as operating income for the last twelve months divided by the sum of net debt, total equity and redeemable noncontrolling interest calculated as an average of the quarter-end balances for the last four quarters. The Company believes that ROCE (return on capital employed) provides useful information to management of our company and investors because it is an indicator of our company's operational performance and represents a return on employed capital at the end of each reported period. Calculation of ROCE on the basis of U.S. GAAP financial measures is presented in the reconciliation tables section below (Attachment B).

ROIC is a non-U.S. GAAP financial measure and is calculated as operating income for the last twelve months divided by the sum of property and equipment, licenses, intangible assets, goodwill, software and frequency permissions as reflected on the balance sheet as of the end of the period. The Company believes that ROIC (return on invested capital) provides useful



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information to management of our company because it is an indicator of our company's operational performance and provides a useful indication of how profitably our company used its resources in each reportable segment over the reported period. Calculation of ROIC on the basis of U.S. GAAP financial measures is presented below in the reconciliation tables section below (Attachment B).

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

Ukraine segment – Due to change in the reporting structure of VimpelCom and in line with intentions made public by the Company in the previous quarter, Ukraine was considered to be a separate reporting segment apart from the CIS and includes the operations of VimpelCom's indirect Ukrainian subsidiaries Closed Joint Stock Company "Ukrainian Radio Systems" ("URS") and "Golden Telecom" Limited Liability Company ("GT LLC"), as well as Kyivstar.

VAS (value added services) includes short messages ("SMS"), multimedia messages ("MMS"), caller number identification, call waiting, data transmission, mobile Internet, downloadable content and other services.

Voice revenue – for the purpose of press-release voice revenue includes voice revenue generated by our subscribers, roaming revenues generated by our subscribers and guest roamers and interconnect revenue. In our annual report and annual report on Form 20-F we report each of these types of revenues separately.

