

VIMPELCOM DELIVERS STRONG SUBSCRIBER GROWTH AND DOUBLE-DIGIT TOP LINE INCREASE IN 3Q11

KEY RESULTS AND DEVELOPMENTS*

- Total mobile subscriber base increased 11% YoY to 199 million; surpassing 200 million mark in October
- Strong revenue growth of 10% YoY to USD 6.1 billion
- EBITDA increased 4% YoY to USD 2.5 billion
- Net Income declined to USD 104 million, mainly due to non-cash forex related items
- Capex of USD 1.2 billion in 3Q11, resulting in 17% Capex on revenues YtD
- Robust Net Cash from Operating Activities of USD 1.9 billion

Amsterdam (November 14, 2011) - “VimpelCom Ltd” (“VimpelCom”, “Company” or “Group”) (NYSE: VIP), a leading global provider of telecommunications services, today announced operating and financial results for the quarter ended September 30, 2011.

JO LUNDER, CHIEF EXECUTIVE OFFICER COMMENTS:

“We are satisfied with the solid performance we have achieved across our business units in the third quarter during which we have achieved double-digit top-line growth and surpassed the 200 million subscriber mark in October. Our cash flow of USD 1.9 billion from operations remains strong, increasing by almost 70%, however our net result declined mainly due to non-cash items. In Russia, even though we achieved strong revenue and subscriber growth, it was offset by an increase in costs leading to declining profitability. In line with our announced strategy, we will focus on cash flow growth in this market by tackling the key issues through an operational excellence program we have implemented and by leveraging the synergies of the enlarged VimpelCom. The integration process with Wind telecom is ahead of schedule and will be completed by year end. We have already secured synergies of USD 1.9 billion on an NPV basis out of the USD 2.5 billion committed. Looking ahead, we will maintain our focus on delivering on our value agenda by driving sustainable, profitable growth and improving our operational excellence and capital efficiency, leading to increased cash flows. We will provide more details on our strategy tomorrow at our Analyst and Investor Day in Amsterdam.”

CONSOLIDATED FINANCIAL AND OPERATING HIGHLIGHTS

USD mln	Actual			Pro forma		
	3Q11	3Q10	YoY	3Q11	3Q10	YoY
Net operating revenues	6,093	2,824	116%	6,093	5,519	10%
EBITDA	2,535	1,358	87%	2,535	2,435	4%
EBITDA margin	41.6%	48.1%		41.6%	44.1%	
Net income attributable to VimpelCom Ltd.	104	496	-79%	104	460	-77%
EPS, basic (USD)	0.07	0.39	-82%	0.07	0.28	-75%
Capital expenditures	1,193	520	129%	1,193	906	32%
Net cash from operating activities	1,857	1,097	69%	1,857	-	-
Net debt / LTM EBITDA	-	-	-	2.4	-	-
Total mobile subscribers (millions)	199	92	116%	199	179	11%

*Comparative 3Q10 figures are Pro forma - for pro forma definition see next page. For all other definitions see Attachment E.

STRATEGIC UPDATE

- **Announced Value Agenda for 2012-2014**
- **Awarded spectrum in 800MHz and 2600MHz frequencies in Italy, enabling deployment and launch of LTE/4G telecommunication services in the coming years**
- **Integration of Wind Telecom on track to be completed by year end**
- **Appointment of Deputy CEO and COO Jan Edvard Thygesen**

VimpelCom continued its strategic progress in the third quarter, highlighted by the announcement on September 7 of the Company's Value Agenda for 2012-2014. This follows the closing of the transformational merger with Wind Telecom, which positioned VimpelCom as one of the leading global telecommunications operators in the world with an attractive and balanced portfolio of operations in both developed and emerging markets.

The Company also successfully bid for and was awarded spectrum in 800MHz and 2600MHz frequencies in Italy, enabling deployment and launch of the next wave of broadband services in the coming years. The first spectrum payment was funded with EUR 182 million of cash available and a bridge loan of EUR 500 million; a bank guarantee is in place for the remaining outstanding amount which will be payable in 5 yearly installments. In addition, the 2G license in Bangladesh was renewed and a 3G license in Laos was granted.

In October OTH received 99.99% approval from its shareholders for the demerger and the internal reorganization and is finalizing the process with the Egyptian Financial Supervisory Authority (EFSA).

Following the closing of the acquisition of Wind Telecom, VimpelCom launched a comprehensive integration program to capture the benefits of the combination and to achieve synergies from the enlarged group. Total expected synergies from the acquisition and integration of Wind Telecom are expected to be at least USD 2.5 billion. Phase 1 initiatives have already secured synergies in the amount of USD 1.9 billion on a NPV basis.

The integration process, which is expected to be completed by year-end, has made significant steps forward in several areas, including systems, policies and organization. This will allow VimpelCom to start the New Year with a full focus on the Value Agenda. The newly appointed Deputy CEO and COO will have an operational responsibility liaising directly with the business unit operations and focusing on operational excellence as part of the Value Agenda. In addition Elena Shmatova was asked to join the management team in Amsterdam in order to apply her extensive knowledge and experience across the entire Group. She will continue to manage the BU Russia until a replacement is appointed.

As part of the acquisition of Wind Telecom, VimpelCom entered into a value sharing agreement with Weather Investments II regarding Djezzy. The value sharing agreement gave VimpelCom the option to exercise a value sharing mechanism that would allocate the potential upside value and downside risk in various scenarios. Having considered all of the facts and circumstances, VimpelCom's Supervisory Board has taken a business decision not to exercise and to let expire the value sharing mechanism and, therefore, to retain both the potential downside risk and upside value.

On November 15, VimpelCom will organize its first analyst and investor day. The Analyst and Investor Day will be held from 13:00 to 18:00 CET and will be audio webcasted. The call and slide presentations may be accessed via webcast at <http://www.vimpelcom.com>.

PRESENTATION OF FINANCIAL RESULTS

Actual nine months 2011 results reflect the consolidation of Wind Telecom as of April 15, 2011. The Company believes pro forma comparisons provide the most meaningful comparison of financial performance and, unless otherwise stated, all comparisons in this press release are on a pro forma basis. For further details about the adjustments and assumptions of our pro forma results, please refer to VimpelCom's press release issued on August 18, 2011 and available on our website.

VimpelCom Ltd. consolidated results presented in this earnings release are based on US GAAP. The results of Business Units Europe & North America and Asia & Africa, excluding SEA, are based on IFRS. The correction to US GAAP of these business units has been made at the Group level.

Certain amounts and percentages that appear in this earnings release have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including in tables, may not be exact arithmetic aggregations of the figures that precede or follow them.

The pro forma information presented in this press release reflects what the Company's results of operations would have looked like had the Company's transactions with Wind Telecom and Kyivstar occurred on January 1, 2010.

VIMPELCOM GROUP – FINANCIAL AND OPERATING RESULTS

- Total mobile subscriber base increased by 11% YoY to 199 million
- Revenues up 10% YoY to USD 6.1 billion
- EBITDA up 4% to USD 2.5 billion
- Net income decreased to USD 104 million, mainly due to non-cash forex related items
- CAPEX at USD 1.2 billion
- Net cash from operating activities was USD 1.9 billion, 69% higher than a year ago
- Gross debt declined during the quarter to USD 26.0 billion, due to forex and debt repayment
- Net debt / LTM EBITDA was 2.4x at the end of the third quarter

OPERATING PERFORMANCE OVERVIEW

The total mobile subscriber base increased by 11% YoY to 199 million by the end of the third quarter and surpassed the 200 million mark in October. The largest absolute contribution came from accelerated growth in subscribers in the Asia & Africa Business Unit. The Company also achieved strong growth in fixed and mobile broadband in Russia, Italy and Ukraine.

In Russia, the Company had the highest net additions of mobile subscribers in the market during the first 9 months of 2011. The subscriber growth rate decreased in the third quarter compared to the second quarter, in line with the announced strategy to focus on profitable growth. Mobile broadband subscribers in Russia increased 59% YoY to 2.4 million and fixed broadband subscribers grew 46% YoY to 1.8 million.

In the Europe and North America Business Unit, the Company's Italian business continued to outperform the broader Italian telecom market in the third quarter despite the ongoing weak macroeconomic environment and unfavorable regulatory developments. VimpelCom strengthened its market position in Italy in both mobile and

fixed-line, increasing its revenue share in both segments. The fixed broadband subscriber base increased 15% YoY to 2.1 million, while Mobile broadband revenues increased 34% YoY.

In the Africa and Asia Business Unit, the Company achieved strong growth in its subscriber base across all countries of operation, reaching 78 million in total. The improved performance was driven primarily by increased usage of voice traffic and focus on cost optimization.

The Ukraine Business Unit continued to deliver healthy top line revenue growth and maintained its leading market position. The Business Unit delivered strong growth in mobile and fixed data revenues and doubled its fixed line broadband subscribers. Mobile data revenue grew 27% YoY to UAH 212 million driven by increased usage of data services in USB modem offers and within the new bundled tariff plans.

The CIS Business Unit delivered double digit revenue growth in all of its markets, except Armenia, and was able to maintain subscriber growth with a clear focus on quality.

OPERATING FINANCIALS PER BUSINESS UNIT

USD mln	Pro forma			Pro forma		
	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	6,093	5,519	10%	17,582	16,196	9%
of which:						
BU Russia	2,397	2,099	14%	6,791	6,060	12%
BU Europe & North America	1,970	1,773	11%	5,847	5,419	8%
BU Africa & Asia	957	910	5%	2,797	2,657	5%
BU Ukraine	437	426	3%	1,225	1,171	5%
BU CIS	430	361	19%	1,170	992	18%
Other	-98	-50		-248	-104	
EBITDA	2,535	2,435	4%	7,163	7,018	2%
of which:						
BU Russia	961	988	-3%	2,797	2,863	-2%
BU Europe & North America	742	683	9%	2,056	1,987	3%
BU Africa & Asia	434	385	13%	1,245	1,133	10%
BU Ukraine	235	239	-2%	663	621	7%
BU CIS	198	160	24%	532	461	15%
Other	-34	-20		-130	-47	
EBITDA margin	41.6%	44.1%		40.7%	43.3%	

*See definitions in Attachment E.

FINANCIAL PERFORMANCE OVERVIEW

Total **net operating revenues** in the third quarter 2011 increased by 10% YoY, with strong performance across all business units and favorable foreign exchange movements. Overall organic revenue growth came in at 5%. In Russia, revenues increased by 14% in USD terms and 8% in local currency. In Italy, revenues in USD increased by 11%, while in local currency, revenues increased by 2%. The Ukraine Business Unit delivered growth of 3% in USD terms and 4% in local currency. The Africa and Asia Business Unit reported revenue growth of 5%. Lastly, CIS continued to achieve strong performance with a revenue increase of 19%.

EBITDA increased by 4% YoY, supported by favorable currency movements. Excluding these forex effects, EBITDA declined by 1% compared to the same period last year. Solid organic EBITDA growth was seen in emerging markets of the business units of Africa & Asia and CIS, up 13% and 24% respectively, coupled with flat organic EBITDA generated from the business units of Europe & North America and Ukraine. Overall growth was partially offset by the YoY organic decline in Russia.

Net Income from continuing operations was USD 91 million.

Net Income attributable to VimpelCom Ltd. came in at USD 104 million, being 77% lower than 3Q 2010 on a pro forma basis. The main drivers of this USD 356 million decline were unrealized forex losses of approximately USD 110 million attributable to the intercompany loan to Wind Mobile in

Canada denominated in CAD due to negative movements in exchange rate of EGP towards CAD and of approximately USD 180 million due to movements in EUR towards USD rate as opposite to positive movements in 3Q 2010 and the non-cash loss of around USD 110 million related to the fair value adjustment of the embedded derivatives in Wind Italy; these items were offset by other positive movements.

CAPEX stood at USD 1.2 billion with investments related to the further roll out of the mobile networks in Russia, Bangladesh, Pakistan and the CIS, while in Ukraine it was mainly related to investments in fixed broadband. Italy continued to invest in the roll out of HSDPA and in the backbone capacity to support the growth in data.

ACTUAL 3Q 2011

On an actual basis, revenues more than doubled YoY and EBITDA increased by 87% YoY as a result of the combination with Wind Telecom in April this year. Consequently, EBIT grew by 56% over the same period of 2010.

Net income declined by 79%, mainly due to higher interest expenses resulting from higher gross debt after the acquisition of Wind Telecom. In addition, net income was also negatively impacted by higher depreciation and amortization charges associated with the Wind Telecom transaction. Moreover net income was further impacted by aforementioned movements.

USD mln	Actual			Pro forma		
	3Q11	3Q10	YoY	3Q11	3Q10	YoY
Net operating revenues	6,093	2,824	116%	6,093	5,519	10%
EBITDA	2,535	1,358	87%	2,535	2,435	4%
EBITDA margin	41.6%	48.1%		41.6%	44.1%	
EBIT	1,266	812	56%	1,266	1,297	-2%
Financial income and expenses	-481	-111	333%	-481	-493	-2%
Net foreign exchange (loss)/gain and others	-444	39		-444	-24	n.m.
Income tax expense	-250	-230	9%	-250	-316	-21%
Net income from continuing operations	91	510	-82%	91	463	-80%
Net income attributable to VimpelCom Ltd.	104	496	-79%	104	460	-77%
EPS, basic (USD)	0.07	0.39	-82%	0.07	0.28	-75%
Capital expenditures	1,193	520	129%	1,193	906	32%

STATEMENT OF FINANCIAL POSITION & CASH FLOW (ACTUAL)

USD mln	3Q11	2Q11	FY2010
Total assets	55,999	58,873	19,928
Shareholders' equity	15,226	16,111	10,671
Gross debt	26,004	27,392	5,661
Net debt	22,261	24,104	4,740

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net cash from operating activities	1,857	1,097	69%	4,092	2,901	41%
Net cash used in/(from) investing activities	1,237	557	122%	3,442	482	n.m.
Net cash used in/(provided) financing activities	171	445	-62%	-1,908	1,383	n.m.

Total assets increased by 181% to USD 56 billion, primarily as a result of the acquisition of Wind Telecom in April, 2011. Gross debt decreased in the quarter from USD 27.4 billion to USD 26.0 billion, mainly due to currency movements of USD 1.2 billion and on balance debt repayment of USD 0.2 billion. Net debt was USD 22.3 billion, leading to a net debt to LTM EBITDA of 2.4x at the end of the third quarter.

Net cash from operating activities at the Group level was positively impacted by the strong cash flow generation from our operating activities and phasing of interest payments. Net cash from investing activities was mainly impacted by the higher investments in property and equipment and the consolidation of Wind Telecom. Net cash used in financing activities was mainly related to debt repayments.

BUSINESS UNITS PERFORMANCE

- Russia
- Europe and North America
- Africa and Asia
- Ukraine
- CIS



BUSINESS UNIT RUSSIA – FINANCIAL AND OPERATING RESULTS

- Strong growth in mobile subscribers coupled with significant increase in mobile broadband subscribers
- Acceleration of total revenue growth to more than 8% YoY
- EBITDA margin declined to 40% as a result of growth driven costs
- Mobile data and fixed broadband are the fastest growing revenue streams
- In line with strategy, the focus of efforts will shift from top line improvement to profitable growth

The Russia Business Unit continued investments in growing the subscriber base in both fixed and mobile segments, which translated into substantial revenue growth. However, this growth adversely impacted margins, due to the increase in associated costs. To improve profitability, the Company is promoting higher margin data service revenue streams and rebalancing tariff plans in favor of on-net calls. In addition the Company is implementing a RUR 5 billion operational excellence program, as communicated in September. In line with the announced strategy VimpelCom intends to drive sustainable profitable growth in this market.

- Mobile subscriber base grew 10% YoY to 56.8 mln, while mobile broadband subscribers increased 59% YoY to 2.4 mln.
- Acceleration of revenue growth continued in 3Q11, bringing the total to RUR 69.6 billion, up 8% YoY, with about 1% attributed to consolidation of NTC in the Far East region of Russia.
- Mobile revenues increased 8% YoY to RUR 58 billion, driven by increases in voice, data and devices sales revenue streams. Mobile data revenue grew 40% YoY to RUR 4.5 bln and remains the Company's growth driver in the mobile segment. Actions to maintain the momentum of customer data usage will continue.
- Fixed-line revenues showed 9% growth YoY primarily due to continued rapid growth in fixed broadband revenue, which reached RUR 2.2 bln, or 55% YoY growth. During the quarter, IPTV service was launched in 2 additional cities, bringing the total number of cities serviced to 34 as of the end of 3Q11.
- Total EBITDA decreased in 3Q11 versus 3Q10 due to the APPM reduction to competitive levels along with the shift in revenue mix towards lower margin off-net calls to the CIS countries. The EBITDA margin was 40.0% impacted also by growth in low-margin handset sales and one-time write-off of the obsolete handset stock of approximately 58 million RUR, as well as forex as the growing costs related to the calls to the CIS countries were stated in US dollars.
- Going forward, the key focus will be on improving the profitability. The aim is to increase gross margin through rebalancing of the tariff plans over the quarters to come.
- An operational excellence program has already been launched, which has started delivering results. G&A expenses in 3Q11 grew slower than revenue and EBITDA was up 2.9% QoQ.
- In 3Q11 capex increased by 16% YoY, aligned with the uniform construction schedule throughout the year.

RUSSIA KEY INDICATORS

RUR mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	69,553	64,284	8%	195,066	183,371	6%
Total operating expenditures	41,701	34,040	23%	114,744	96,777	19%
EBITDA	27,852	30,244	-8%	80,322	86,594	-7%
EBITDA margin	40.0%	47.0%		41.2%	47.2%	
Capex	13,643	11,716	16%	34,476	22,789	51%
Capex / revenues	20%	18%		18%	12%	
Mobile						
Mobile net operating revenues	58,094	53,803	8%	162,521	153,510	6%
- of which mobile data	4,486	3,196	40%	12,486	9,399	33%
Mobile EBITDA	24,635	27,130	-9%	71,466	78,090	-8%
Mobile EBITDA margin	42.4%	50.4%		44.0%	50.9%	
Mobile subscribers ('000)	56,824	51,615	10%			
- of which mobile broadband ('000)	2,387	1,500	59%			
Mobile ARPU (RUR)	334	343	-2%			
MOU	251	222	13%			
Fixed						
Fixed-line net operating revenues	11,459	10,480	9%	32,544	29,861	9%
Fixed-line EBITDA	3,217	3,114	3%	8,857	8,503	4%
Fixed-line EBITDA margin	28.1%	29.7%		27.2%	28.5%	
Fixed-line broadband revenues	2,169	1,402	55%	6,113	4,049	51%
Fixed line broadband subscribers ('000)	1,833	1,257	46%			
Fixed line broadband ARPU (RUR)	410	370	11%			

BUSINESS UNIT EUROPE & NORTH AMERICA

FINANCIAL AND OPERATING RESULTS ITALY

- **Service revenue growth of 1% confirms continued outperformance in the Italian market; excluding last MTR cut impact underlying mobile service revenues were up 5%**
- **EBITDA growth of 1.4%**
- **Mobile subscribers increase to 20.8 mln with almost 10% increase of mobile data ARPU**
- **Mobile Internet & Data delivered strong growth with mobile broadband revenues up 34%**
- **Fixed broadband subscribers increase 15%, increase in broadband ARPU**

In Italy, third quarter performance was solid with WIND further strengthening its position in the market and further growing its revenue market share. In mobile, the market in 3Q11 remained challenging with both a 26% termination rate cut implemented from July 1 2011, and competitive pressure impacting service revenues. These impacts were, however, partially offset by the success of WIND's portfolio of offerings in voice, messaging and Internet services.

The performance of the mobile broadband offerings remained strong in the period, delivering a 34% revenue increase over 3Q11, driven by the growing demand for smartphones and tablet devices. This performance will strengthen further going forward as indoor coverage is increased further and LTE is rolled-out in the coming years. Traditional data services, mainly messaging, continued to deliver double digit growth over the previous year.

In the fixed-line segment, performance in the quarter was strong with service revenues up 5.5% over the previous year driven by the solid revenue growth in the consumer segment. Results remained strong in the Broadband market with revenues up 23% over the previous year, while fixed-line voice revenues were marginally down, mainly as a result of a decline in traffic volumes.

- WIND's total revenues grew 2.5% reaching EUR 1.4 bln driven by a 1% increase in service revenues and certain settlements with other operators in the period.
- The mobile service revenue trend has been mostly driven by the decline in incoming revenues resulting from the MTR cut; mobile service revenues excluding the last MTR cut impact increased by 5% over the previous year.
- EBITDA reached EUR 565 mln, up 1.4% over 3Q10, driven by a strong growth in fixed-line EBITDA partially offset by a decrease in mobile EBITDA, the latter being impacted by the aforementioned pressure on service revenues. EBITDA margin was a solid 40.5%.
- WIND continued to invest in growing both its mobile and fixed-line businesses with capex reaching EUR 226 mln.

- The Italian government completed the LTE spectrum auction in which WIND was awarded 2 blocks of 800MHz spectrum and four blocks of 2,600MHz spectrum for a total consideration of EUR 1.1 bln.
- WIND's mobile business continued to post a positive performance in 3Q11 with mobile subscribers increasing by 6% to 20.8 mln driven by a solid trend in net additions.
- Mobile ARPU remained under pressure in 3Q11, declining 7%. Strong growth in Data ARPU, up 10%, offset the decline in Voice ARPU resulting from the sharp cut in MTRs from July 1, 2011; the further increase in data-only SIM cards, which do not generate voice revenues, also negatively impacted the Voice ARPU trend. Mobile Data ARPU in 3Q11 grew to over 23% of total mobile ARPU.
- In fixed-line, our voice subscribers increased by 6% to 3.1 mln with growth concentrated in the higher value direct subscriber base, which grew 10% to 2.35 mln. Broadband subscribers continued to grow at a healthy pace, approaching 2.1 mln subscribers, up 15% over 3Q10. Our dual play offerings also continued to perform strongly with a 14% increase in customer base to 1.7 mln. The fixed-line market in 3Q11 was, however, impacted by an increase in churn as customers migrated from one operator to the other in order to benefit from their promotions.
- Fixed-line ARPU declined marginally (-2%) versus 2Q11 mainly as a result of fixed to mobile substitution. In Broadband, Infostrada continued to post a positive growth in ARPU, which increased by over 5% to EUR 19.5 mln.

ITALY KEY INDICATORS

Euro mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Revenues	1,397	1,363	2%	4,146	4,069	2%
Total operating expenditures	832	806	3%	2,559	2,473	3%
EBITDA	565	557	1%	1,587	1,596	-1%
EBITDA margin	40.5%	40.9%		38.3%	39.2%	
Capex	226	214	5%	606	545	11%
Capex / revenues	16%	16%		15%	13%	
Mobile						
Total revenues	1,026	1,021	0%	3,036	3,005	1%
EBITDA	479	487	-2%	1,365	1,381	-1%
EBITDA margin	46.7%	47.6%		45.0%	46.0%	
Subscribers ('000)	20,802	19,622	6%	20,802	19,622	6%
ARPU (€)	15.7	16.8	-7%	15.7	16.7	-6%
MOU	196	183	7%	194	181	7%
Fixed						
Total revenues	371	341	9%	1,110	1,064	4%
EBITDA	86	70	23%	223	215	3%
EBITDA margin (%)	23.3%	20.6%		20.1%	20.2%	
Total voice subscribers ('000)	3,094	2,910	6%	3,094	2,910	6%
Total fixed-line ARPU (€)	33	33	-2%	33	34	-3%
Broadband subscribers ('000)	2,073	1,805	15%	2,073	1,805	15%
Broadband ARPU (€)	19.5	18.5	5%	19.3	18.4	5%
Dual-play subscribers ('000)	1,696	1,485	14%	1,696	1,485	14%

CANADA

- Active subscriber base increased by 13% QoQ to 358 thousand driven by strong share of net additions
- Distribution network expanded further

Globalive Wireless Management Corporation, operating under the brand name Wind Mobile in Canada, is accounted for under the equity method and, therefore, we only disclose operational information in the quarterly earnings release.

At the end of 3Q11, Wind Mobile had 358 thousand active subscribers. Third quarter indicators show continued strong customer acceptance across different market segments, increasing WIND Mobile's active subscriber base by 13% in 3Q11 and reinforcing its solid share of net adds.

This occurred in a climate of increased competition during the summer and back to school season. WIND Mobile's distribution network reached a total of 400 active points of sale during the quarter, including approximately 163 WIND branded locations. WIND Mobile's distribution network serves customers across all market segments and is comprised of a mix of corporate stores and kiosks, strategic alliances, exclusive dealers, and third party retailers.

CANADA KEY INDICATORS

Mobile	3Q11	2Q11	3Q10
Subscriber ('000)	358	317	140
ARPU (CAD)	27.1	27.8	n.a.

BUSINESS UNIT AFRICA & ASIA - FINANCIAL AND OPERATING RESULTS

- **Subscriber base approached 78 million, a 15% increase**
- **Net operating revenues increased 5% YoY to USD 957 million, resulting from growth in all operating units**
- **EBITDA grew 13% YoY, reflecting revenue growth and focus on cost optimization**
- **Strong EBITDA margin of 45.4%**

In the third quarter of 2011, net operating revenues in Africa and Asia increased by 5% YoY driven by strong subscriber growth across our countries. Total subscribers grew by 15% to 78 million. EBITDA increased by 13%, as a result of management's continued focus on cost optimization, leading to a strong EBITDA margin of 45.4%.

ALGERIA ("DJEZZY")

In Algeria, revenues for 3Q 2011 increased by 6% in local currency terms. Due to the appreciation of the local currency against the USD, revenues grew almost 10% in USD terms compared to the same period last year, in line with the recovery trend. EBITDA increased 4% in local currency terms, while the currency appreciation against the USD resulted in an 8% increase in USD terms. The growth in EBITDA is mostly due to the combination of revenue growth coupled with tight cost management, which led to a stable EBITDA margin of 59.1%. The decrease in capex was mainly due to limitations on importing goods. Subscribers increased 9% YoY, due to a continued successful focus on churn management. ARPU increased almost 3% in USD terms, due to the appreciation of the local currency this quarter, while declining 1.3% in local currency terms compared to the same period last year. The decrease is mainly due to the full effect of Ramadan in the whole month of August 2011. Market share dropped slightly by 0.2 p.p compared to the previous year, due to competitive pressures, while maintaining market leadership.

PAKISTAN ("MOBILINK")

Subscriber base increased 6% YoY, as a result of the ongoing location-based promotions and reactivation promotions. Mobilink's revenues for the third quarter of this year increased by 6.5% in local currency compared to 3Q 2010, as a result of its growing subscriber base and higher pre-paid VAS revenues. EBITDA showed an increase of 11% as a result of applied cost efficiency measures and higher revenues. These led to an increase in EBITDA margin of 1.5 p.p. to 41%. Capex increased 67% to support IT and network development. Mobilink continued to focus on the youth segment through dedicated products and offerings, as well as rolling out a number of activities to promote value added services

BANGLADESH ("BANGLALINK")

The subscriber base increased by over 22% YoY, and banglalink exceeded 22 million subscribers, as a result of a more aggressive acquisition strategy following the SIM tax reduction in 2Q 11. Revenue growth for the quarter reached over 14% in local currency terms, while currency devaluation led to a 7% increase in USD terms. EBITDA increased 85% YoY, as a result of revenue growth and reduced SIM card costs. In local currency terms, banglalink's EBITDA increased almost by 100% compared to the same period last year. Capex increased 25% mainly due to the focused network rollout in line with the customer acquisition strategy.

SUB SAHARAN AFRICA ("TELECEL GLOBE")

Subscribers increased 5% mostly attributable to further penetration of the rural segment in Burundi, while growth was slightly offset by the mandatory SIM registration process in Zimbabwe, as well as a short-lived SIM shortage in CAR. Revenues decreased by 24%, as a result of the market-wide price reductions in Burundi, in addition to the sale of Powercom Ltd in Namibia in 2Q 2011. EBITDA decreased 7% YoY due to lower revenues and the sale of Powercom Ltd.

SOUTH EAST ASIA

The subscriber base increased by 494% YoY approaching 3 million, mainly driven by subscriber growth in Vietnam. Revenues for South East Asia increased 248% YoY while EBITDA declined by 67% due to roll out in Vietnam. In Laos, 3G licensing was obtained.

AFRICA & ASIA KEY INDICATORS

USD mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Revenues	957	910	5%	2,797	2,657	5%
Total operating expenditures	523	525	-	1,552	1,524	2%
EBITDA	434	385	13%	1,245	1,133	10%
EBITDA margin	45.4%	42.3%		44.5%	42.6%	
Capex	156	116	34%	329	361	-9%
Capex / revenues	16%	13%		12%	14%	

For details per country unit please see Attachment B

BUSINESS UNIT UKRAINE – FINANCIAL AND OPERATING RESULTS

- Healthy top line revenue growth of 4% and leading market position
- Strong growth in mobile and fixed data revenues
- Doubling of fixed residential broadband subscribers
- EBITDA declined marginally by 1%, due to revenue mix change and higher OPEX
- Maintained high operating margins through continued synergy realization
- Synergies continued to be ahead of plan

Business Unit Ukraine continued to deliver solid results in the third quarter with revenue growth, stable high margins and strong growth in the fixed-line segment, particularly in fixed broadband. Synergy realization also continues to be ahead of plan.

- Total revenue reached UAH 3.5 bln, up 4% YoY, driven by growth in both mobile and fixed segments.
- Mobile revenue was up by 1.7% YoY as a result of a 1.4% increase in ARPU to UAH 43. Mobile subscribers decreased 1.2% YoY to 24.7 mln, which was due to our focus on quality subscriptions rather than tourist promotions.
- Data revenue grew 27% YoY to UAH 212 mln supported by growth in mobile internet traffic usage and increase in the usage of bundles.
- Fixed revenue increased by 35% YoY mainly due to 53% growth in wholesale and 94% growth in fixed broadband

with 117% growth in subscriber base, which reached 324 thousand in 3Q11. Fixed broadband ARPU decreased YoY due to price-based competition in the market.

- EBITDA declined marginally in 3Q11, as a result of the lower gross margin driven by a shift to off-net traffic and higher OPEX resulting from a temporary shift in advertising campaigns to 3Q and higher technical OPEX driven by growth in mobile and fixed. We expect this trend of higher OPEX to remain in place going forward as we continue to grow subscribers and traffic. EBITDA margin was 53.7%.
- CAPEX was UAH 644 mln, up 60% YoY, due to increased investments in fixed broadband, as well as in mobile operations.

UKRAINE KEY INDICATORS

UAH mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	3,485	3,365	4%	9,752	9,291	5%
Total operating expenditures	1,615	1,481	9%	4,471	4,367	2%
EBITDA	1,870	1,885	-1%	5,281	4,924	7%
EBITDA margin	53.7%	56.0%		54.2%	53.0%	
Capex	644	403	60%	1,476	1,421	4%
Capex / revenues	18%	12%		15%	15%	
Mobile						
Mobile net operating revenues	3,227	3,174	2%	9,035	8,708	4%
Mobile subscribers ('000)	24,747	25,057	-1%			
Mobile ARPU (UAH)	43.1	42.6	1%			
MOU	467	433	8%			
Fixed-line						
Fixed-line net operating revenues	257	191	35%	717	583	23%
Fixed-line broadband revenues	43	22	94%	111	59	89%
Fixed-line broadband subscribers ('000)	324	149	117%			
Fixed-line broadband ARPU (UAH)	46.6	59.1	-21%			

BUSINESS UNIT CIS* – FINANCIAL AND OPERATING RESULTS

- Double digit revenue growth in almost all markets
- Maintained subscriber base growth with focus on quality
- Continued positive trends in voice and data usage
- Solid EBITDA growth of 24% to USD 198 million

Overall, the CIS business continues to deliver strong operational and financial results. Despite intensified competition, revenues continued to grow at double-digit rates YoY in all CIS markets except Armenia as a result of improving macroeconomic conditions, strong product quality, and efficient sales and marketing efforts.

- Consolidated revenues in 3Q11 were USD 430 million, growing 19% YoY. The positive dynamics in revenues resulted in an improvement in market position in all key markets.
- Total mobile revenue increased by 21% YoY to USD 386 million. Voice revenue was the main source of this

positive trend, which was driven by sales and active subscriber base growth.

- Data revenue increased 108% YoY with an increasing data traffic trend.
- Total fixed revenues grew by 7% YoY to USD 44 million mainly due to increases in wholesale revenue in Tajikistan and broadband revenue in Armenia. Consolidated EBITDA was USD 198 million, up 23% YoY, with a margin of 46.0%, an increase of 1.6 pp YoY, despite continued aggressive competition in key markets.
- Capex more than doubled YoY as a result of acceleration of network roll-out to support voice and data traffic growth.

KAZAKHSTAN

Kazakhstan, our largest market in the CIS, demonstrated revenue growth of 12% YoY in 3Q11 despite intensified competition. EBITDA remained strong, but declined slightly YoY due to new regional offers and higher sales and marketing expenses. However, QoQ, EBITDA improved by 11% driven by revenue growth.

UZBEKISTAN

In Uzbekistan, the positive trend in sales and subscriber base growth continued in 3Q11, which resulted in improvement in market position. Revenues were up 36% YoY and EBITDA increased by 58% YoY due to our sales and marketing activities, regional 3G network roll-out and data development.

ARMENIA

Our revenue in Armenia increased by 5% YoY in 3Q11 with the subscriber base growing in the mobile segment by 31% YoY and in the fixed broadband segment by 99%. EBITDA margin stabilized at the 40% level. Market position in the mobile segment, together with fixed and mobile data development, remain our main focus in this market.

CIS KEY INDICATORS

USD mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	430	361	19%	1,170	992	18%
Total operating expenditures	232	201	16%	638	531	20%
EBITDA	198	160	24%	532	461	15%
EBITDA margin	46.0%	44.4%		45.5%	46.5%	
Capex	180	78	130%	385	181	112%
Capex / revenues	42%	22%		33%	18%	
Mobile						
Mobile subscribers ('000)	18,712	14,782	27%	18,712	14,782	27%
- of which mobile broadband ('000)	138	20	579%	138	20	579%
Fixed-line						
Fixed-line broadband subscribers ('000)	166	74	124%	166	74	124%
Fixed-line broadband revenues	8	3	167%	20	8	150%

* CIS operations include operations in Kazakhstan, Uzbekistan, Armenia, Kyrgyzstan (since the first quarter of 2010), Tajikistan, and Georgia.

For details per country unit please see Attachment B

CONFERENCE CALL INFORMATION

On November 14, 2011, the Company will host a media conference call on its third quarter 2011 results at 10:30 am CET and an analyst & investor conference call at 14:00 CET. The call and slide presentation may be accessed at <http://www.vimpelcom.com>

10:30 am CET media conference call

US call-in number: + 1 877 616-4476
International call-in number: + 1 402 875-4763

2:00 pm CET investor and analyst conference call

US call-in number: + 1 877 616-4476
International call-in number: + 1 402 875-4763

The conference calls replay and the slide presentation webcasts will be available until November 21, 2011 and December 14, 2011, respectively. The slide presentations will also be available for download on the Company's website.

10:30 am CET media call replay

US replay number: +1 855 859-2056
Confirmation code: 23294097

International replay: 1 404 537-3406
Confirmation code: 23294097

2:00 pm CET investor and analyst call replay

US Replay number: +1 855 859-2056
Confirmation code: 23292604

International replay: +1 404 537-3406
Confirmation code: 23292604

CONTACT INFORMATION

INVESTOR RELATIONS

Gerbrand Nijman
Investor_Relations@vimpelcom.com
Tel: +31 20 79 77 200 (Amsterdam)

Marine Babayan
Russia, Ukraine and CIS
Investor_Relations@vimpelcom.com
Tel. +7 495 974 5888 (Moscow)

Stefano Songini
Europe & North America and Fixed Income
ir@mail.wind.it
Tel +39 06 83113099 (Rome)

Noha Khalil
Africa & Asia and Orascom Telecom
Noha.khalil@vimpelcom.com
otinvestorrelations@otelecom.com
Tel: +202 2461 5050 / 51 (Cairo)

MEDIA AND PUBLIC RELATIONS

Elena Prokhorova
pr@vimpelcom.com
Tel: +7 495 725 0705 (Moscow)

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 benefits and synergies from the Company’s transaction with Wind Telecom 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 materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate Wind Telecom, its Ukrainian operations and other newly-acquired businesses, if the Company is unable to complete the demerger of certain Wind Telecom assets and other factors. In addition, there are risks related to the combination with Wind Telecom, including the possibility that the anticipated benefits of the combination may not materialize 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 Company’s 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 Annual Report on Form 20-F for the year ended December 31, 2010 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 is one of the world’s largest integrated telecommunications services operators offering a wide range of wireless, fixed, and broadband services in Russia, Ukraine, Kazakhstan, Uzbekistan, Tajikistan, Armenia, Georgia, Kyrgyzstan, Vietnam, Cambodia, Laos, Algeria, Bangladesh, Pakistan, Burundi, Zimbabwe, Central African Republic, Italy and Canada. VimpelCom’s operations around the globe cover territory with a total population of approximately 864 million people. VimpelCom provides services under the “Beeline”, “Kyivstar”, “djuice”, “Wind”, “Infostrada” “Mobilink”, “Leo”, “banglalink”, “Telecel”, and “Djezzy” brands. As of September 30, 2011 VimpelCom had 199 million mobile subscribers on a combined basis. VimpelCom is traded on the New York Stock Exchange under the symbol (VIP). For more information visit: <http://www.vimpelcom.com>.

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For more information on financial and operating data for specific countries, please refer to the supplementary file [FactbookQ22011.xls](http://vimpelcom.com/ir/financials/results.wbp) on our website at <http://vimpelcom.com/ir/financials/results.wbp>

ATTACHMENT A: VIMPELCOM LTD FINANCIAL STATEMENTS

VIMPELCOM LTD UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

USD (000)	Actual Three months ended September 30		Actual Nine months ended September 30	
	2011	2010	2011	2010
Operating revenues				
Service revenues	5,910,915	2,785,966	13,978,346	7,567,961
Sales of equipment and accessories	126,246	35,072	326,642	106,190
Other revenues	56,115	3,352	63,346	23,000
Net operating revenues	6,093,275	2,824,390	14,368,334	7,697,151
Operating expenses				
Service costs	1,520,252	594,687	3,526,500	1,649,297
Cost of equipment and accessories	180,525	44,276	409,086	118,505
Selling, general and administrative expenses	1,806,959	799,122	4,393,418	2,208,835
Depreciation	930,291	408,284	2,235,216	1,137,486
Amortization	338,748	137,771	731,342	321,010
Impairment loss		-	-	-
Provision for doubtful accounts	45,672	8,685	98,597	39,812
Total operating expenses	4,822,447	1,992,825	11,394,159	5,474,945
Operating income	1,270,828	831,565	2,974,175	2,222,206
Other income and expenses				
Interest income	37,218	14,558	72,028	42,182
Net foreign exchange gain/(loss)	(200,314)	27,267	(86,617)	5,808
Interest expense	(518,013)	(125,713)	(1,121,868)	(399,637)
Equity in net gain/(loss) of associates	(15,980)	19,201	30,212	26,505
Other expenses, net	(232,299)	(26,512)	(344,077)	(84,868)
Total other income and expenses	(929,388)	(91,199)	(1,450,322)	(410,010)
Income before income taxes	341,440	740,365	1,523,853	1,812,198
Income tax expense	250,085	230,303	551,210	561,310
Net income from continuing operations	91,354	510,062	972,643	1,250,888
Profit from discontinued operations	12,462	-	15,859	-
Net income/(loss)	103,816	510,062	988,502	1,250,888
Net income attributable to the noncontrolling interest	(550)	14,161	55,307	38,768
Net income attributable to VimpelCom	104,366	495,901	933,194	1,212,120
Basic EPS :				
Net income attributable to VimpelCom per common share	0.07	0.39	0.64	1.05
Weighted average common shares outstanding (thousand)	1,618,121	1,291,232	1,492,630	1,178,629
Diluted EPS :				
Net income attributable to VimpelCom per common share	0.07	0.39	0.64	1.05
Weighted average diluted shares (thousand)	1,618,470	1,291,655	1,493,229	1,179,141

*Adjusted for the impact through changes in redeemable noncontrolling interest

ATTACHMENT A: VIMPELCOM LTD FINANCIAL STATEMENTS

VIMPELCOM LTD UNAUDITED CONSOLIDATED BALANCE SHEET

USD (000)

	Actual September 30, 2011	Actual June 30, 2011	Actual December 31, 2010
Assets			
Current assets:			
Cash and cash equivalents	3,442,697	3,190,214	885,125
Trade accounts receivable, net of allowance for doubtful accounts	2,608,432	2,725,943	506,322
Inventory	250,971	315,689	137,413
Deferred income taxes	95,371	94,164	117,236
Input value added tax	148,069	159,963	137,958
Due from related parties	72,626	96,840	87,151
Short-term bank deposits	118,378	63,143	34,305
Other current assets	2,374,250	2,379,186	383,964
Assets held for sale	1,555,486	1,526,237	-
Total current assets	10,666,282	10,551,378	2,289,474
Property and equipment, net	14,326,238	15,183,944	6,935,287
Telecommunications licenses, net	3,211,067	3,488,752	562,931
Goodwill	17,170,792	18,238,118	7,003,714
Other intangible assets, net	6,809,987	7,561,820	1,481,800
Software, net	938,034	1,034,869	627,330
Investments in associates	1,221,954	1,279,688	446,130
Due from related party	6,200	8,539	4,905
Other non-current assets	1,648,790	1,525,752	576,324
Total assets	55,999,344	58,872,861	19,927,895
Liabilities, redeemable non-controlling interest and equity			
Current liabilities:			
Accounts payable	3,788,748	4,149,840	963,450
Due to employees	297,255	267,488	108,050
Due to related parties	22,172	22,367	5,634
Accrued liabilities	947,092	1,323,825	212,323
Taxes payable	1,171,463	764,492	233,848
Customer advances, net of VAT	826,056	855,987	452,055
Customer deposits	61,059	66,933	33,835
Deferred income taxes	85,061	24,001	50,313
Short-term debt	1,600,033	1,636,640	1,162,444
Liabilities associated to assets held for sale	770,000	770,000	-
Total current liabilities	9,568,940	9,881,574	3,221,952
Deferred income taxes	2,278,734	2,414,396	688,206
Long-term debt	24,403,599	25,755,792	4,498,861
Other non-current liabilities	1,821,023	1,787,038	184,133
Total liabilities	38,072,296	39,838,800	8,593,152
Redeemable noncontrolling interest	533,446	528,855	522,076
Equity			
Convertible voting preferred stock (0.001 USD nominal value per share), 433,532,000 shares authorized; 433,532,000 shares issued and outstanding	434	434	129
Common stock (0.001 USD nominal value per share), 2,630,639,827 shares authorized; 1,628,199,135 shares issued (December 31, 2010: 1,302,559,308); 1,618,120,527 shares outstanding (December 31, 2010: 1,292,050,700)	1,628	1,628	1,303
Ordinary stock (0.001 USD nominal value per share), 50,000,000 shares authorized; nil shares issued and outstanding	-	-	-
Additional paid-in capital	11,017,364	11,042,875	6,292,269
Retained earnings	5,554,743	5,483,596	5,153,819
Accumulated other comprehensive loss	(1,135,715)	(198,152)	(561,154)
Treasury stock, at cost, 10,078,608 shares of common stock (December 31, 2010: 10,508,608)	(212,242)	(219,463)	(215,763)
Total VimpelCom shareholders' equity	15,226,212	16,110,918	10,670,603
Noncontrolling interest	2,167,388	2,394,288	142,064
Total equity	17,393,602	18,505,206	10,812,667
Total liabilities, redeemable noncontrolling interest and equity	55,999,344	58,872,861	19,927,895

ATTACHMENT A: VIMPELCOM LTD FINANCIAL STATEMENTS

VIMPELCOM LTD UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

USD (000)

	Actual Three months ended September 30, 2011	Actual Nine months ended September 30, 2011	2010
Operating activities			
Net income	103,816	988,502	1,250,888
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation & Amortization	1,269,039	2,966,559	1,458,496
Loss on foreign currency translation	200,314	86,617	(5,808)
Other	102,662	142,586	(61,625)
Changes in operating assets and liabilities:	180,426	(92,596)	259,134
Net cash provided by operating activities	1,856,257	4,091,668	2,901,086
Investing activities			
Purchases of property and equipment	(952,296)	(2,315,312)	(750,530)
Purchases of intangible assets	(157,834)	(171,571)	(15,245)
Purchases of software	(42,484)	(146,798)	(145,591)
Proceeds from sale of property, plant and equipment	16,286	74,321	-
Acquisition of subsidiaries, net of cash acquired	(4,277)	(933,994)	135,407
Receipts from associates	-	12,500	-
Payment for shares in Golden Telecom	-	-	(143,569)
Net flow from disposal of financial instruments	(48,894)	134,191	435,166
Loans receivable repayment / (granted)	(39,890)	(71,552)	17,605
Purchases of other assets, net	(7,820)	(23,712)	(15,065)
Net cash (used in)/provided by investing activities	(1,237,209)	(3,441,927)	(481,820)
Financing activities			
Proceeds from bank and other loans	46,219	8,575,279	738,450
Repayments of bank and other loans	(233,125)	(6,113,719)	(1,589,976)
Payments of fees in respect of debt issues	(83)	(64,741)	(2,606)
Purchase of own shares	-	-	(479,936)
Payment of dividends	-	(500,397)	(2,049)
Payment of dividends to noncontrolling interest	-	-	(34,517)
Other (payments)/receipts, net	15,933	11,960	(11,887)
Net cash (used in)/from financing activities	(171,057)	1,908,382	(1,382,521)
		-	
Effect of exchange rate changes on cash and cash equivalents	(192,842)	(143,254)	(16,691)
Cash and cash equivalents of discontinued operations and assets held for sale at the end of the period	142,703	142,703	-
Cash and cash equivalents of discontinued operations and assets held for sale at the beginning of the period	(145,369)	-	-
Net (decrease)/increase in cash and cash equivalents	252,484	2,557,655	1,020,053
Cash and cash equivalents at beginning of period	3,190,214	885,125	1,446,949
Cash and cash equivalents at end of period	3,442,697	3,442,697	2,467,002
	Three months ended September 30, 2011	Nine months ended September 30, 2011	2010
Supplemental cash flow information			
Non-cash activities:			
Accounts payable for property, equipment and other long-lived assets	873,952	873,952	293,171

ATTACHMENT B: COUNTRY UNITS KEY INDICATORS

AFRICA AND ASIA BUSINESS UNIT: COUNTRY DETAIL

ALGERIA

DZD bln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Revenues	35.39	33.41	6%	101.78	96.40	6%
EBITDA	20.90	20.03	4%	60.29	55.45	9%
EBITDA margin	59.1%	60.0%		59.2%	57.5%	
Capex (USD mln)	5	10	-50%	19	55	-65%
Capex / revenues (USD)	1%	2%		1%	4%	
Mobile						
Subscribers ('000)	16,289	14,919	9%			
ARPU	715	725	-1%			
MOU	286	287	-			

PAKISTAN

PKR bln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Revenues	24.45	22.95	7%	72.92	70.40	4%
EBITDA	10.00	9.00	11%	29.59	27.86	6%
EBITDA margin	40.9%	39.2%		40.6%	39.6%	
Capex (USD mln)	55	33	67%	152	95	60%
Capex / revenues (USD)	20%	12%		18%	12%	
Mobile						
Subscribers ('000)	33,416	31,444	6%			
ARPU	236	231	2%			
MOU	197	192	2%			

BANGLADESH

BDT bln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Revenues	9.6	8.4	14%	28.0	23.3	20%
EBITDA	3.2	1.6	98%	10.4	6.8	53%
EBITDA margin	33.3%	19.0%		37.1%	29.2%	
Capex (USD mln)	64	51	25%	91	153	-41%
Capex / revenues (USD)	50%	42%		24%	46%	
Mobile						
Subscribers ('000)	22,140	18,107	22%			
ARPU	147	160	-8%			
MOU	214	227	-6%			

SUB SAHARAN AFRICA (TELECEL GLOBE)

USD mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Revenues	21.0	28.0	-24%	70.0	77.0	-9%
EBITDA	7.0	7.6	-7%	13.0	17.0	-24%
EBITDA margin	33.3%	27.1%		18.6%	22.1%	
Mobile						
Subscribers ('000)	2,825	2,687	5%			

SEA (CONSOLIDATED)

USD mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Revenues	17.4	5.0	248%	45.2	14.9	203%
EBITDA	-15.2	-8.8		-55.8	-25.5	
EBITDA margin	n.a.	n.a.		n.a.	n.a.	
Mobile						
Subscribers ('000)	3,000	505	494%			

CIS BUSINESS UNIT: COUNTRY DETAIL

KAZAKHSTAN

KZT mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	32,727	29,100	12%	89,106	79,710	12%
EBITDA	15,931	14,685	8%	43,959	43,155	2%
EBITDA margin	48.7%	50.5%		49.3%	54.1%	
Capex (USD mln)	85	39	122%	164	70	134%
Capex / revenues (USD)	38%	20%		27%	13%	
Mobile						
Subscribers ('000)	8,252	6,736	23%			
ARPU (KZT)	1,262	1,419	-11%			
MOU	162	130	24%			

ARMENIA

AMD mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	18,664	17,785	5%	53,043	50,875	4%
EBITDA	7,538	8,271	-9%	19,930	22,826	-13%
EBITDA margin	40.4%	46.5%		37.6%	44.9%	
Capex (USD mln)	9	7	34%	24	13	76%
Capex / revenues (USD)	17%	13%		17%	10%	
Mobile						
Subscribers ('000)	761	581	31%			
ARPU (AMD)	3,281	4,176	-21%			
MOU	264	287	-8%			

UZBEKISTAN

USD mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	73	54	36%	198	151	31%
EBITDA	35	22	58%	90	62	46%
EBITDA margin	47.3%	40.7%		45.4%	40.9%	
Capex (USD mln)	68	22	202%	134	69	94%
Capex / revenues (USD)	93%	42%		68%	46%	
Mobile						
Subscribers ('000)	5,688	4,398	29%			
ARPU (USD)	4	4	2%			
MOU	431	388	11%			

TAJKISTAN

USD mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	29	22	32%	76	57	32%
EBITDA	14	8	66%	37	19	88%
EBITDA margin	47.3%	37.4%		48.3%	34.0%	
Capex (USD mln)	4	2	83%	15	6	150%
Capex / revenues (USD)	15%	11%		20%	11%	
Mobile						
Subscribers ('000)	937	772	21%			
ARPU (USD)	10	7	38%			
MOU	246	191	29%			

GEORGIA

GEL mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	30.0	23.9	26%	76.3	63.5	20%
EBITDA	9	6	33%	18	11	63%
EBITDA margin	28.4%	26.9%		23.8%	17.4%	
Capex (USD mln)	10	6	60%	25	19	32%
Capex / revenues (USD)	53%	46%		56%	54%	
Mobile						
Subscribers ('000)	793	529	50%			
ARPU (GEL)	12	15	-18%			
MOU	227	147	54%			

KYRGYZSTAN

KGS mln

	3Q11	3Q10	YoY	YTD11	YTD10	YoY
Net operating revenues	1,730	1,368	26%	4,778	3,767	27%
EBITDA	958	402	138%	2,613	1,417	84%
EBITDA margin	55.4%	29.4%		54.7%	37.6%	
Capex (USD mln)	4	3	68%	23	4	nm
Capex / revenues (USD)	11%	9%		22%	5%	
Mobile						
Subscribers ('000)	2,281	1,766	29%			
ARPU (KGS)	260	260	0%			
MOU	308	288	7%			

ATTACHMENT C: RECONCILIATION TABLES

RECONCILIATION OF CONSOLIDATED EBITDA OF VIMPELCOM*

USD mln	Pro forma			
	3Q11	3Q10	YTD 2011	YTD 2010
EBITDA	2,535	2,435	7,163	7,018
Adjustment for certain non-operating items	5	19	15	25
Depreciation	(930)	(742)	(2,636)	(2,216)
Amortization	(339)	(387)	(1,039)	(1,152)
Impairment loss	-	(9)	(2)	(24)
Operating income	1,271	1,316	3,501	3,650
Adjustment for certain non-operating items	(5)	(19)	(15)	(25)
EBIT	1,266	1,297	3,486	3,626
Financial income and expenses	(481)	(493)	(1,451)	(1,522)
- including interest income	37	22	111	117
- including interest expense	(518)	(516)	(1,563)	(1,639)
Net foreign exchange (loss)/gain and others	(444)	(24)	(367)	(441)
- including net foreign exchange (loss)/gain	(200)	121	10	(78)
- including equity in net (loss)/gain of associates	(16)	(16)	(4)	(76)
- including other (expense)/income, net	(232)	(149)	(388)	(311)
- including adjustment for certain non-operating items	5	19	15	25
EBT	341	779	1,668	1,664
Income tax expense	(250)	(316)	(668)	(741)
Profit (loss) from discontinued operations	12	-	12	-
Net income	104	463	1,013	921
Net (loss)/income attributable to the noncontrolling interest	(1)	3	33	(39)
Net Income attributable to VimpelCom Ltd.	104	460	980	961

*See also the supplementary file [FactbookQ32011.xls](http://vimpelcom.com/ir/financials/results.wbp) on our website at <http://vimpelcom.com/ir/financials/results.wbp>

ATTACHMENT C: RECONCILIATION TABLES

RECONCILIATION OF CONSOLIDATED EBITDA OF VIMPELCOM* (CONTINUED)

USD mln	Actual			
	3Q11	3Q10	YTD 2011	YTD 2010
EBITDA	2,535	1,358	5,926	3,659
Adjustment for certain non-operating items	5	19	15	22
Depreciation	(930)	(408)	(2,235)	(1,137)
Amortization	(339)	(138)	(731)	(321)
Impairment loss	-	-	-	-
Operating income	1,271	832	2,974	2,222
Adjustment for certain non-operating items	(5)	(19)	(15)	(22)
EBIT	1,266	812	2,960	2,200
Financial income and expenses	(481)	(111)	(1,050)	(357)
- including interest income	37	15	72	42
- including interest expense	(518)	(126)	(1,122)	(400)
Net foreign exchange (loss)/gain and others	(444)	39	(386)	(31)
- including net foreign exchange (loss)/gain	(200)	27	(87)	6
- including equity in net (loss)/gain of associates	(16)	19	30	27
- including other (expense)/income, net	(232)	(27)	(344)	(85)
- including adjustment for certain non-operating items	5	19	15	22
EBT	341	740	1,524	1,812
Income tax expense	(250)	(230)	(551)	(561)
Profit (loss) from discontinued operations	12	-	16	-
Net income	104	510	989	1,251
Net (loss)/income attributable to the noncontrolling interest	(1)	14	55	39
Net Income attributable to VimpelCom Ltd.	104	496	933	1,212

*See also the supplementary file [FactbookQ32011.xls](http://vimpelcom.com/ir/financials/results.wbp) on our website at <http://vimpelcom.com/ir/financials/results.wbp>

ATTACHMENT C: RECONCILIATION TABLES

RECONCILIATION OF VIMPELCOM CONSOLIDATED NET DEBT (ACTUAL)

Actual, USD mln	3Q10	4Q10	1Q11	2Q11	3Q11
Net debt	3,970	4,740	4,840	24,104	22,261
Cash and cash equivalents	2,467	885	1,858	3,190	3,443
Long - term and short-term deposits	56	36	592	99	153
Fair value hedge	-	-	-	-	147
Total debt,	6,493	5,661	7,290	27,393	26,004
incl. Long - term debt	4,367	4,499	6,047	25,756	24,404
incl. Short-term debt	2,126	1,162	1,243	1,637	1,600

AVERAGE RATES OF FUNCTIONAL CURRENCIES TO USD*

	Average rates			Closing rates		
	YTD11	YTD10	YoY	YTD11	FY2010	Delta
Russian Ruble	28.77	30.25	5.1%	31.88	30.48	-4.4%
Euro	1.41	1.32	-6.4%	1.35	1.34	-1.0%
Algerian Dinar	72.55	74.52	2.7%	74.17	74.29	0.2%
Pakistan Rupee	85.88	85.18	-0.8%	87.48	85.67	-2.1%
Bangladeshi Taka	73.10	69.75	-4.6%	75.17	70.60	-6.1%
Vietnamese Dong	20,631	-	n/a	20,628	-	n/a
Lao Kip	8,009	-	n/a	8,003	-	n/a
Ukrainian Hryvnia	7.96	7.94	-0.3%	7.97	7.96	-0.1%
Kazakh Tenge	146.19	147.30	0.8%	147.87	147.40	-0.3%
Armenian Dram	369.68	378.06	2.3%	372.05	363.44	-2.3%
Georgian Lari	1.69	1.79	5.9%	1.66	1.77	6.6%
Kyrgyz Som	46.17	45.72	-1.0%	45.00	47.10	4.7%

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

ATTACHMENT D: WIND TELECOMUNICAZIONI GROUP CONDENSED STATEMENTS OF INCOME

EUR mln	9m 2011	9m 2010	Change
Revenue	4,065	3,994	1.8%
Other revenue	81	75	7.6%
Total Revenue	4,146	4,069	1.9%
EBITDA	1,588	1,596	-0.5%
D&A	(782)	(737)	6.1%
EBIT	805	859	-6.2%
Financial Income and expenses	(669)	(677)	-1.2%
EBT	137	182	-25.0%
Income Tax	(134)	(105)	27.2%
Profit/(Loss) from discontinued operations	6	26	-77.0%
Net income	9	102	-91.5%

ATTACHMENT E: DEFINITIONS

EBITDA is a non-U.S. GAAP financial measure. EBITDA is defined as earnings before interest, tax, depreciation and amortization. VimpelCom calculates EBITDA as operating income before depreciation, amortization and impairment loss and includes certain non-operating losses and gains mainly represented by litigation provisions for all of its Business Units except for its Russia Business Unit. The Russia Business Unit's EBITDA is calculated as operating income before depreciation and amortization. EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under U.S. GAAP. Historically our management used OIBDA (defined as operating income before depreciation, amortization and impairment losses) instead of EBITDA. Following the acquisition of Wind Telecom, our management concluded that EBITDA is a more appropriate measure because it is more widely used amongst European-based analysts and investors to assess the performance of an entity and compare it with other market players. Our management uses EBITDA and EBITDA margin as supplemental performance measures and believes that EBITDA and EBITDA 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 EBITDA include the key revenue and expense items for which the Company's operating managers are responsible and upon which their performance is evaluated. EBITDA also assists management and investors by increasing the comparability of the Company's performance against the performance of other telecommunications companies that provide EBITDA information. This increased comparability is achieved by excluding the potentially inconsistent effects between periods or companies of depreciation, amortization and impairment losses, which items may significantly affect operating income between periods. However, our EBITDA results may not be directly comparable to other companies' reported EBITDA results due to variances and adjustments in the components of EBITDA (including our calculation of EBITDA) or calculation measures. Additionally, a limitation of EBITDA'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 EBITDA to net income attributable to VimpelCom Ltd., the most directly comparable U.S. GAAP financial measure, is presented above.

EBITDA margin is calculated as EBITDA divided by net operating revenues, expressed as a percentage.

EBIT is a non-U.S. GAAP measure and is calculated as EBITDA plus depreciation, amortization and impairment loss. Our management uses EBIT as a supplemental performance measure and believes that it provides useful information of earnings of the Company before making accruals for financial income and expenses and Net foreign exchange (loss)/gain and others. Reconciliation of EBIT to net income attributable to VimpelCom Ltd., the most directly comparable U.S. GAAP financial measure, is presented above.

Net foreign exchange (loss)/gain and others represents the sum of Net foreign exchange (loss)/gain, Equity in net (loss)/gain of associates and Other (expense)/income, net (primarily losses from derivative instruments), and is adjusted for certain non-operating losses and gains mainly represented by litigation provisions. Our management uses Net foreign exchange (loss)/gain and others as a supplemental performance measure and believes that it provides useful information about the impact of our debt denominated in foreign currencies on our results of operations due to fluctuations in exchange rates, the performance of our equity investees and other losses and gains the Company needs to manage to run the business.

EBT is a non-U.S. GAAP measure and is calculated as EBIT minus Financial income and expenses (which is calculated by subtracting interest income from interest expense) and Net foreign exchange (loss)/gain and others. Our management uses EBT as a supplemental performance measure and believes that it provides useful information about earnings of the Company before making accruals for income tax expenses. Reconciliation of EBT to net income attributable to VimpelCom Ltd., the most directly comparable U.S. GAAP financial measure, is presented above.

ARPU (Monthly Average Revenue per User) is calculated by dividing service revenue during the relevant period, including revenue from voice-, roaming-, interconnect-, and value added services (including mobile data, SMS, MMS), but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue, by the average number of subscribers during the period and dividing by the number of months in that period. For business unit Africa and Asia (except SEA) visitors roaming revenue is excluded from service revenues.

Broadband subscribers 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 and xDSL technologies as well as mobile internet access via WiFi and USB modems using 3G/HSDPA technologies. Italian subsidiary measures broadband subscribers based on the number of active contracts signed. Russian business unit includes IPTV activities.

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.

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.

Mobile subscribers 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 subscribers also includes SIM-cards for use of mobile Internet service via USB modems and subscribers for WiFi. The number for Italy is based on SIM-cards, users of which generated revenue at any time during the twelve months prior to the measurement date. For the purpose of this earnings release, we include all subscribers of Zimbabwe, which is accounted for as investment at cost, into business unit Africa and Asia and subscribers of all our Canada equity investee into business unit Europe and North America, both of which are included into total subscribers of VimpelCom.

MOU (Monthly Average Minutes of Use per User) is calculated by dividing the total number of minutes of usage for incoming and outgoing calls during the relevant period (excluding guest roamers) by the average number of mobile subscribers during the period and dividing by the number of months in that period.

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, long-term and short-term deposits and fair value hedge. 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, Europe and North America, Africa and Asia, CIS and Ukraine 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. Intersegment revenues are eliminated in consolidation.