

# 4Q 2011 Presentation

Amsterdam, March 13<sup>th</sup>, 2012

**Jo Lunder**

CEO VimpelCom Ltd.

# Disclaimer

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This presentation contains "forward-looking statements", as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to the Company's financial performance objectives, development plans and anticipated performance. The forward-looking statements are based on management's best assessment of the Company's strategic and financial position, and 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 our markets, unforeseen developments from competition, governmental regulation of the telecommunications industries and general political uncertainties in our markets and/or litigation with third parties. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the Company, that the Company will be able to grow or that it will be successful in executing its strategy and development plans. 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 filed with the U.S. Securities and Exchange Commission (the "SEC") and other public filings made by the Company with the SEC, which risk factors are incorporated herein by reference. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained herein, or to make corrections to reflect future events or developments.

# Key messages

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- Robust mobile subscriber growth
- Solid organic revenue growth
- Stable EBITDA excluding forex impact
- Strong cash flow generation
- Net income impacted by non-cash items



# Progress

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- ✓ Selective M&A
  - ▶ Euroset option not exercised
- ✓ Algeria
  - ▶ Discussions ongoing
- ✓ Governance
  - ▶ Arbitration withdrawn
- ✓ Wind Telecom transaction
  - ▶ Integration completed and spin-off OTH assets completed
- ✓ Dividend
  - ▶ Final dividend for 2011 announced
- ✓ Portfolio review
  - ▶ Impairment Vietnam and Cambodia
- ✓ Objectives 2012 – 2014
  - ▶ Announced



# Key results 4Q11

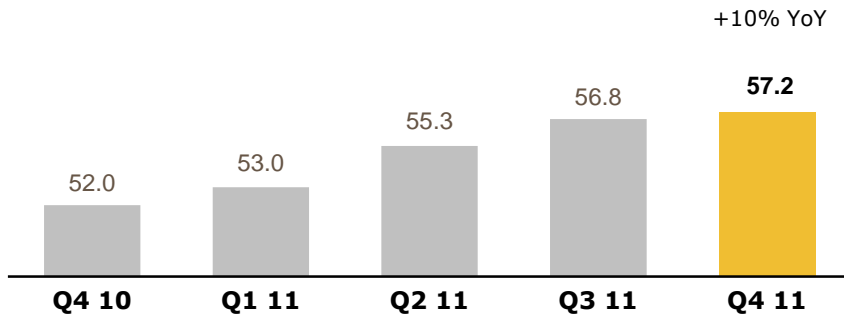
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- Mobile subscribers increased 13%\* to 205 million
- Total fixed-line subscribers of ~5 million
- Organic revenue growth of 5% YoY\*, revenues of USD 5.9 billion
- EBITDA excl. FX stable YoY\*, EBITDA of USD 2.2 billion
- EBITDA margin of 37%
- Net cash from operating activities of USD 1.8 billion
- Actual Net income FY11 of USD 488 million, impacted by non-cash items

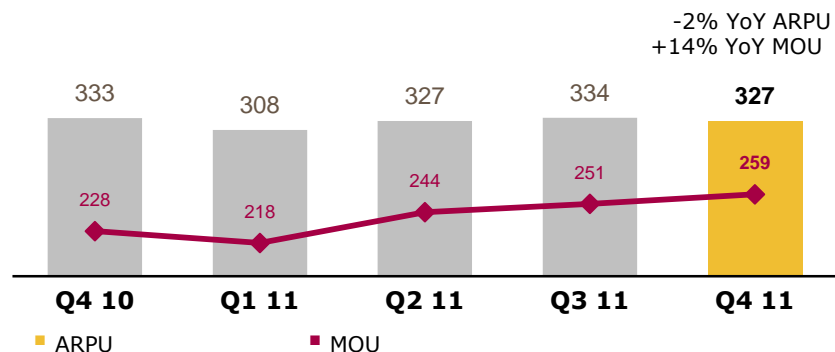
# Business Units Performance

# BU Russia: Operating Highlights

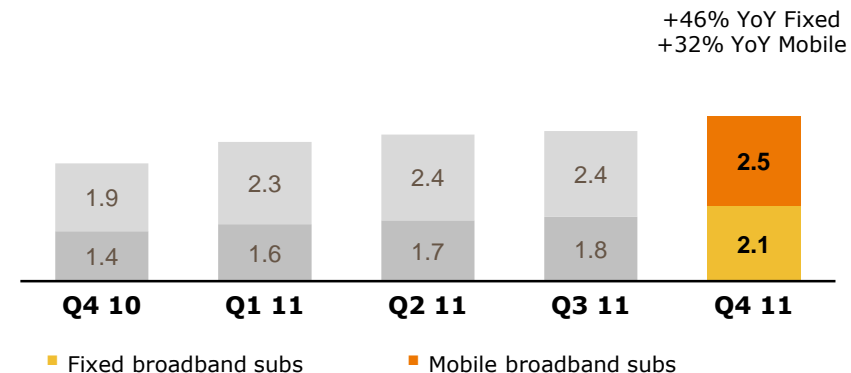
## Mobile subscribers (million)



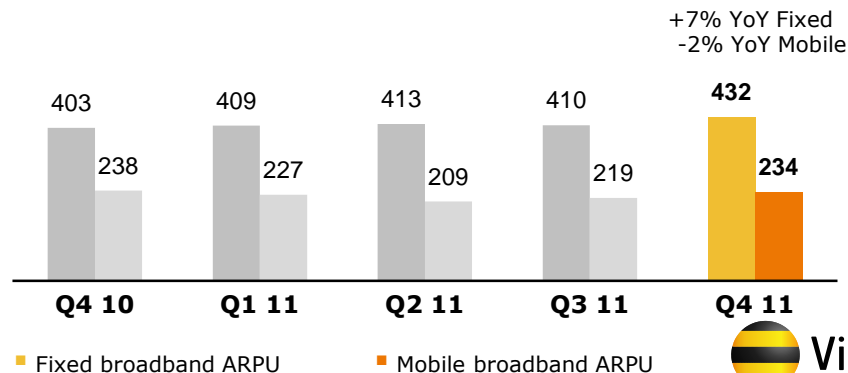
## ARPU and MOU (RUR) (min)



## Broadband subscribers (million)

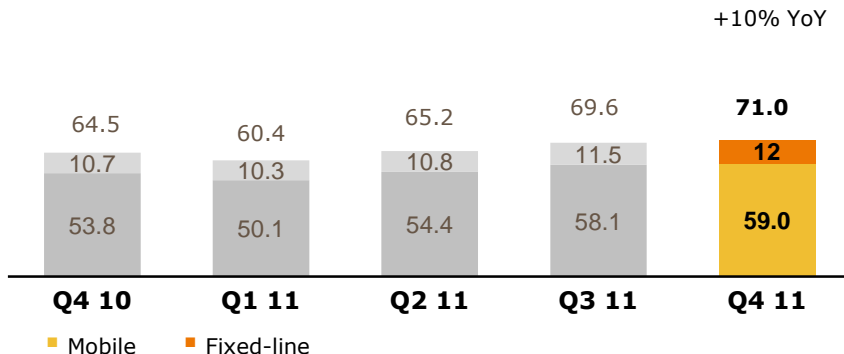


## Broadband ARPU (RUR)

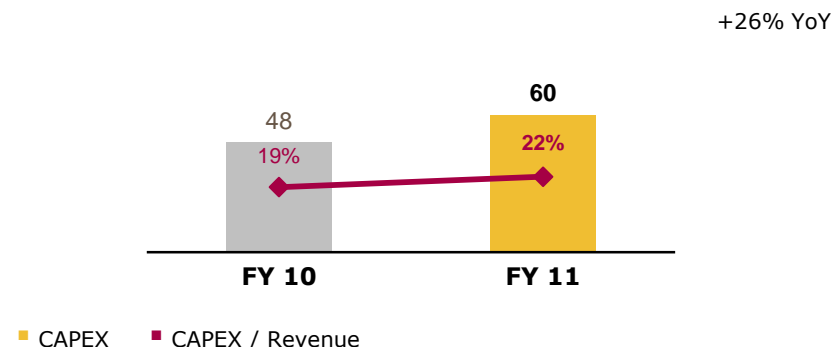


# BU Russia: Financial Highlights

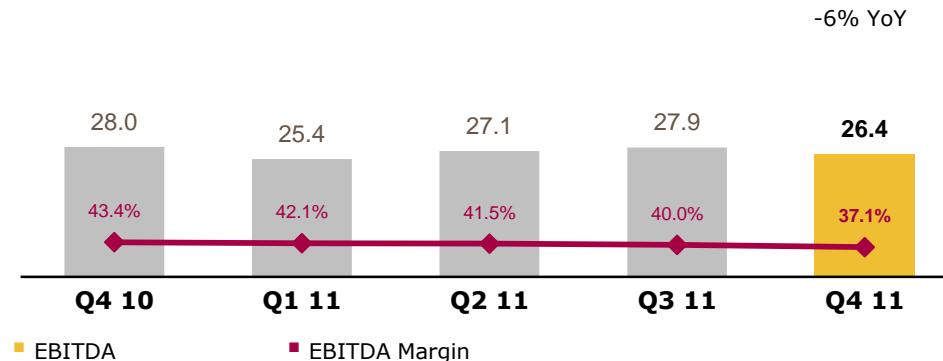
## Revenues (RUR billion)



## CAPEX (RUR billion)



## EBITDA and EBITDA Margin (RUR billion)



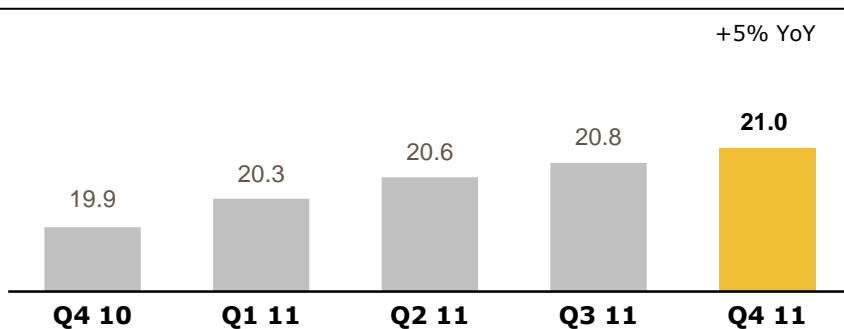
### Highlights:

- Mobile subscribers reaching 57.2 million, up 10% YoY, including 2.5 million Mobile BB subscribers, up 32% YoY
- Fixed BB subscribers 2.1 million, up 46% YoY
- IPTV in 34 cities; 570K active subscribers
- Revenues RUR 71.0 billion, up 10% YoY with double digit revenue growth Mobile and Fixed Broadband
- Gross margin in absolute terms improved YoY although declined in % due to prices rebalancing
- FY11 EBITDA margin of 40.1% - in line with earlier communicated outlook FY11
- Operational excellence program of at least RUR 5 billion launched

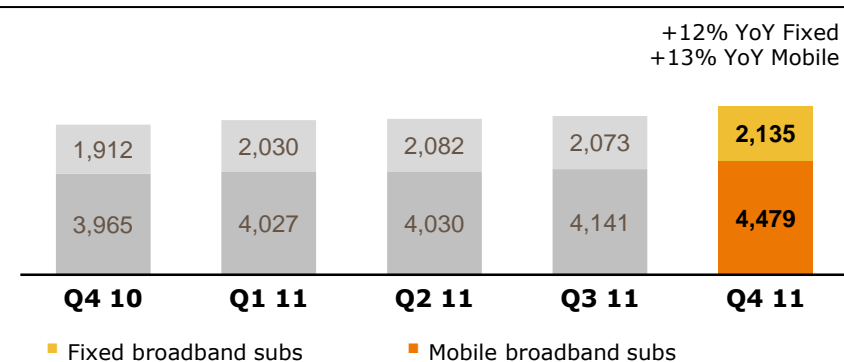


# BU Europe & NA: Operating Highlights Italy

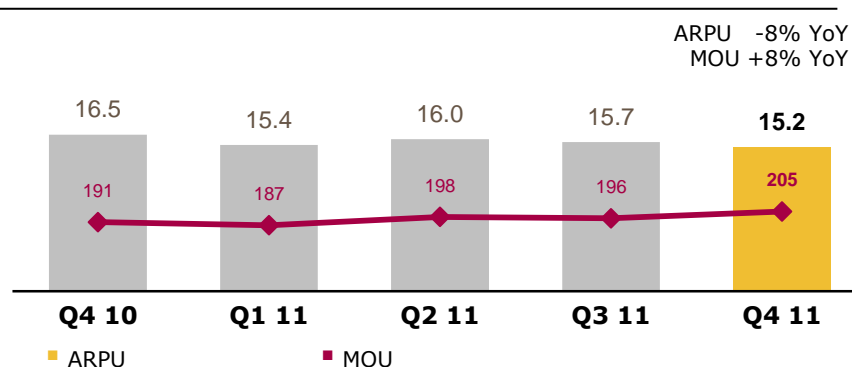
## Mobile subscribers (million)



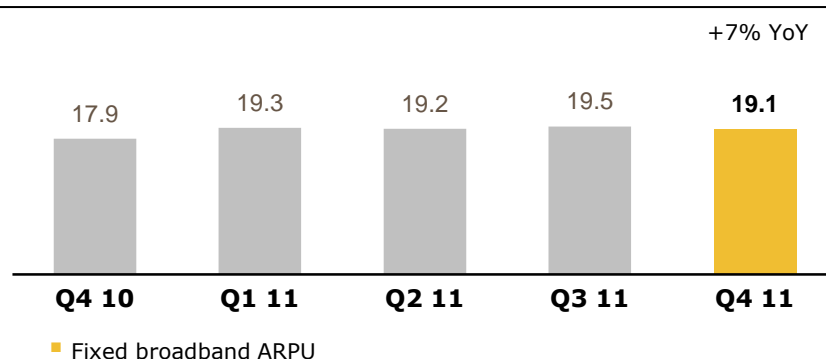
## Broadband subscribers\* (thousands)



## ARPU and MOU (EUR) (min)

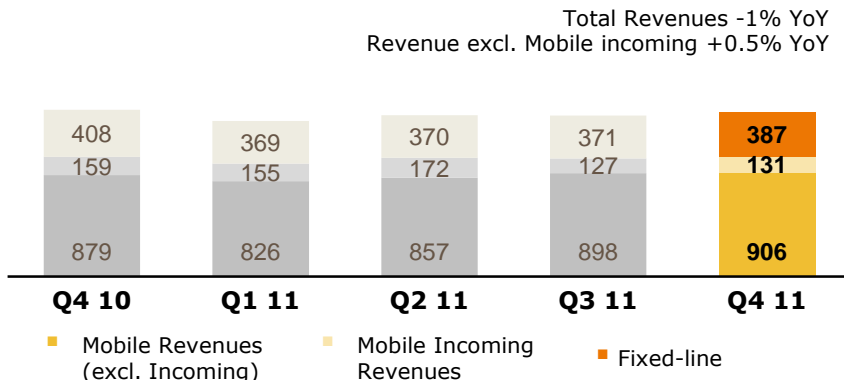


## Broadband ARPU (EUR)

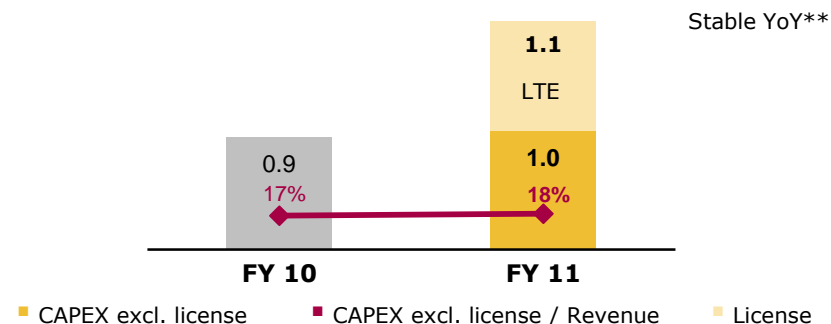


# BU Europe & NA: Financial Highlights Italy

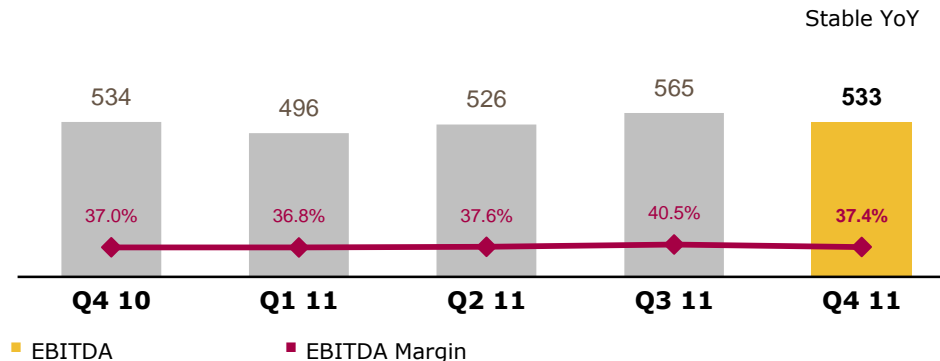
## Revenues\* (EUR million)



## CAPEX\* (EUR billion)



## EBITDA\* and EBITDA Margin (EUR million)

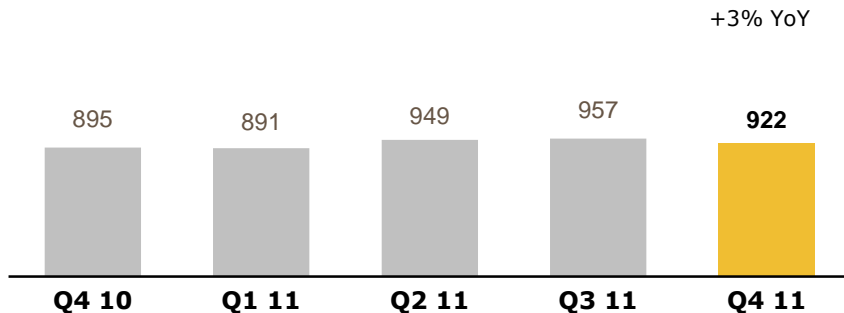


### Highlights:

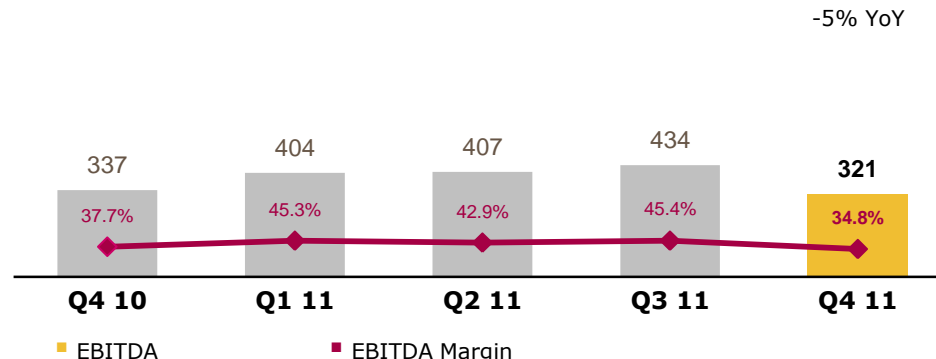
- Continued outperformance of the Italian market
- Mobile subscribers grow 5% to 21.0 million
- Fixed BB subscribers increased by 12% to 2.1 million
- Revenues of EUR 1.4 billion, down 1.5% YoY due to MTR decline and worsened economic conditions
- Total revenues excluding mobile incoming up 0.5% YoY
- Solid growth of Fixed BB revenues (+21%) coupled with increase in Fixed BB ARPU
- Strong growth of mobile internet and data revenues, up 20%
- Stable EBITDA of EUR 533 million, leading to margin expansion to 37.4%

# BU Africa & Asia: Financial and Operating Highlights

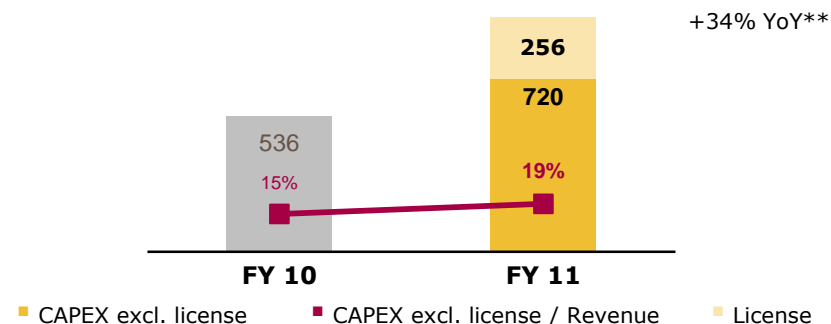
## Revenues\* (USD million)



## EBITDA\* and EBITDA Margin (USD million)



## CAPEX\* (USD million)

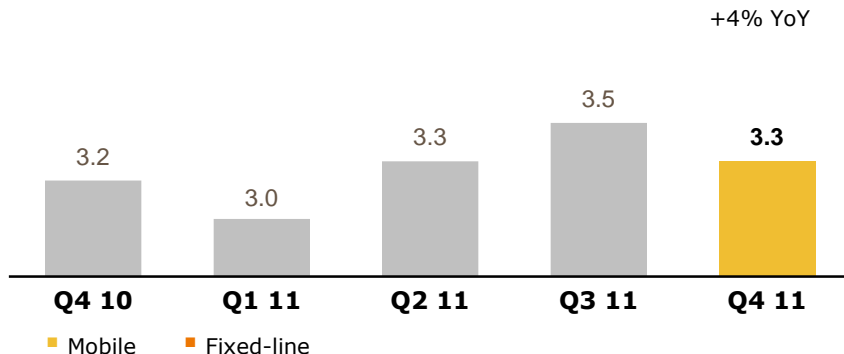


### Highlights:

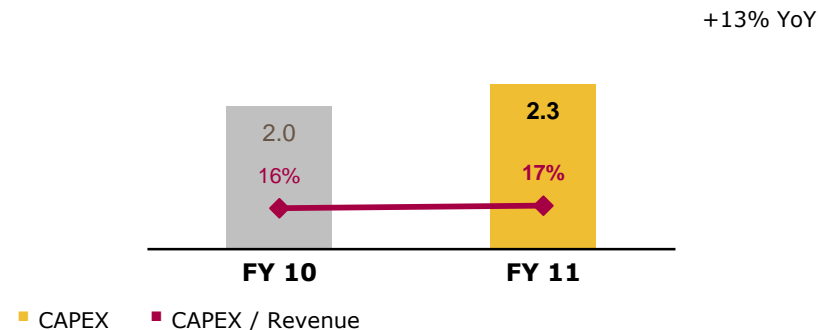
- Subscriber base surpassed 82 million, a 18% increase YoY
- Organic revenue growth of 5% YoY – growth across all main operations
- Net operating revenues increased 3% YoY to USD 922 million
- EBITDA increased organically by 10% YoY
- EBITDA margin stood at 35%
- **Algeria:** Revenues increased 3% in local currency, while EBITDA increased 18%, leading to an improvement in EBITDA margin by almost 7 p.p.
- **Pakistan:** Revenues in local currency up 4%, while EBITDA grew 10%, leading to an EBITDA margin of 41.7%
- **Bangladesh:** Revenues increased 17% in local currency as a result of a 23% increase in banglalink's subscriber base

# BU Ukraine: Financial and Operating Highlights

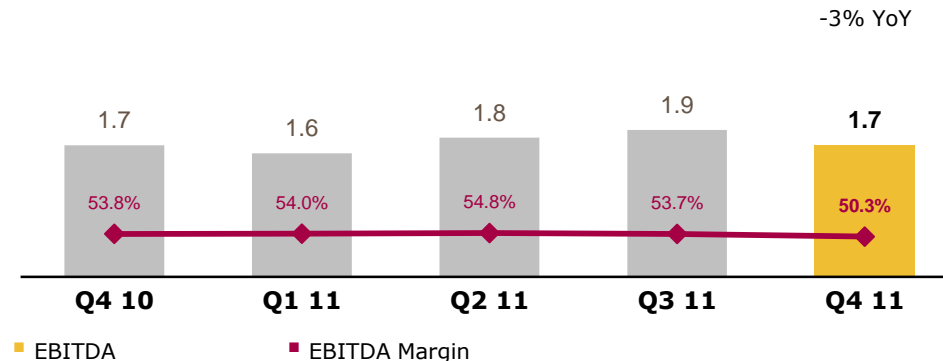
## Revenues (UAH billion)



## CAPEX (UAH billion)



## EBITDA and EBITDA Margin (UAH billion)

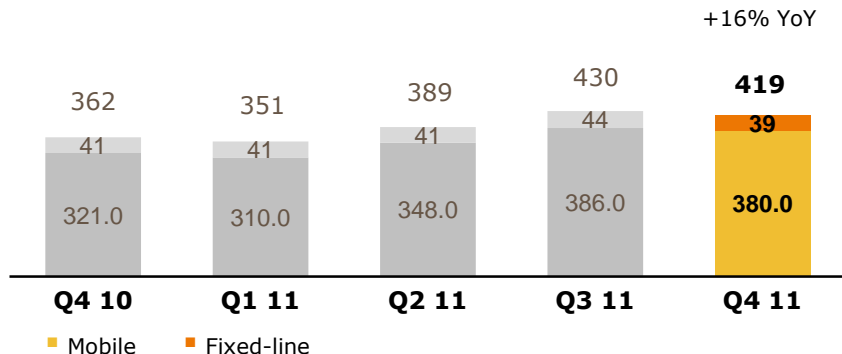


### Highlights:

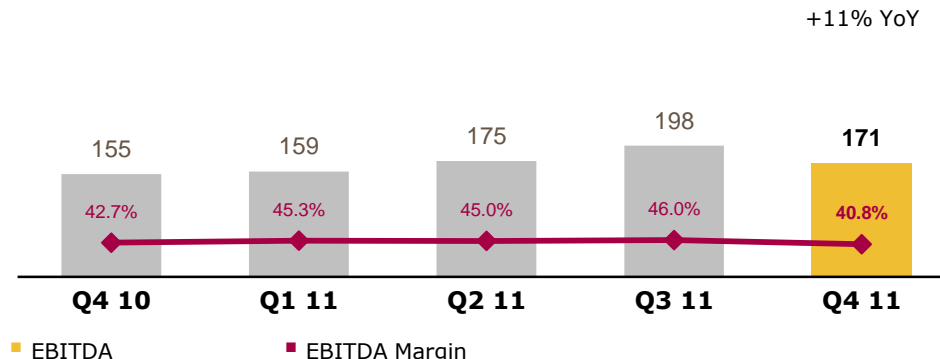
- Continued healthy top line growth and maintained leading market position
- Revenue UAH 3.3 billion, up 4% YoY, driven by both mobile and fixed segments
- Strong growth of mobile data revenue, up 11% YoY to UAH 218million
- Doubling of fixed broadband subscribers
- Fixed line revenues up 36% YoY, reflecting 54% increase in FBB revenue and 79% increase of wholesale
- Stable FY11 EBITDA margin of 53.2%; 4Q11 declined to 50.3%

# BU CIS\*: Financial and Operating Highlights

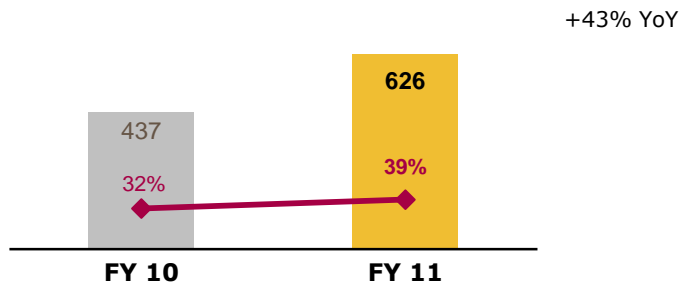
## Revenues (USD million)



## EBITDA and EBITDA Margin (USD million)



## CAPEX (USD million)



### Highlights:

- Double digit revenue growth in almost all markets
- Revenues USD 419 million, up 16% YoY
- Mobile data revenues doubled YoY to USD 25 million
- EBITDA up 11% YoY to USD 171 million
- EBITDA margin of 41%
- Continued investments in network roll out to support data and voice traffic
- **Kazakhstan:** Revenue up 11%, EBITDA remained strong
- **Uzbekistan:** Improved market position with strong growth in revenue and EBITDA supported by 3G roll out

■ CAPEX ■ CAPEX / Revenue

# Financial Highlights

**Henk van Dalen**  
CFO VimpelCom Ltd.

# 4Q11 Pro Forma Financial Performance

GROUP			
(USD million)	4Q11	4Q10	YoY
<b>Revenues</b>	<b>5,878</b>	<b>5,633</b>	<b>4%</b>
<b>EBITDA</b>	<b>2,200</b>	<b>2,266</b>	<b>-3%</b>
Depreciation/ Amortization/ Other	-1,960	-1,575	24%
<b>EBIT</b>	<b>240</b>	<b>691</b>	<b>-65%</b>
Tax	-111	-253	-56%
Financial income / expenses	-480	-499	-4%
<b>FX and Other</b>	<b>-321</b>	<b>-129</b>	<b>149%</b>
<b>Net income attributable to VimpelCom Ltd</b>	<b>-386</b>	<b>-207</b>	<b>86%</b>

BUSINESS UNITS						
	Revenue			EBITDA		
	Organic	FX and others	Reported	Organic	FX and others	Reported
Russia	9%	-1%	8%	-5%	-3%	-8%
Europe & NA	-1%	-2%	-3%	-1%	-1%	-2%
Ukraine	4%	-1%	3%	-3%	-1%	-4%
Africa & Asia	5%	-2%	3%	10%	-15%*	-5%
CIS	16%	0%	16%	11%	0%	11%
<b>Total</b>	<b>5%</b>	<b>-1%</b>	<b>4%</b>	<b>1%</b>	<b>-4%</b>	<b>-3%</b>

- **Revenues** increased by 4% YoY, with strong performance across most business units. Overall organic revenue growth was 5%.
- **EBITDA** declined due to unfavorable currency movements
- **EBITDA**, at constant FX, stable YoY

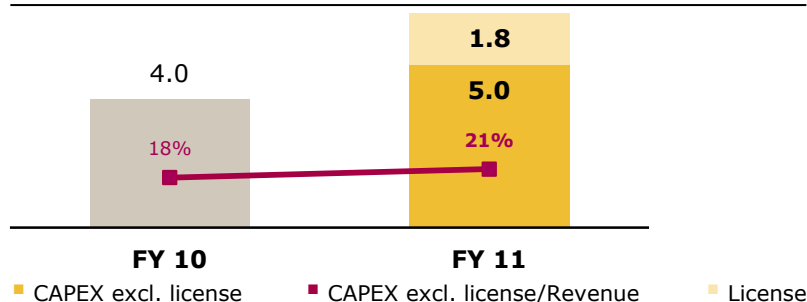
\*"Forex and others" effect of -15% consists of -4% due to unfavorable currency movements, -13% related to OTH's headquarters, primarily a corporate contingent liability provision in Q411 and 2% attributable to disposals, mergers and acquisitions.

# FY11 Pro Forma Financial Performance

GROUP			
(USD million)	FY11	FY10	YoY
<b>Revenues</b>	<b>23,464</b>	<b>21,828</b>	<b>7%</b>
<b>EBITDA</b>	<b>9,363</b>	<b>9,284</b>	<b>1%</b>
Depreciation/ Amortization/ Other	(6,192)	(5,505)	12%
<b>EBIT</b>	<b>3,171</b>	<b>3,779</b>	<b>-16%</b>
Tax	(623)	(836)	-25%
Financial income / expenses	(1,993)	(2,084)	-4%
<b>FX and Other</b>	<b>(497)</b>	<b>(395)</b>	<b>26%</b>
<b>Net income attributable to VimpelCom Ltd</b>	<b>324</b>	<b>309</b>	<b>5%</b>

## CAPEX (Pro forma)

(USD billion)



BUSINESS UNITS						
	Revenue			EBITDA		
	Organic	FX and others	Reported	Organic	FX and others	Reported
Russia	7%	4%	11%	-7%	3%	-4%
Europe & NA	1%	4%	5%	-3%	5%	2%
Ukraine	5%	-1%	4%	5%	-1%	4%
Africa & Asia	6%	-1%	5%	12%	-6%*	6%
CIS	16%	1%	17%	14%	0%	14%
<b>Total</b>	<b>4%</b>	<b>3%</b>	<b>7%</b>	<b>-1%</b>	<b>2%</b>	<b>1%</b>

- **Revenues** increased by 7% YoY
  - ▶ Strong performance across most business units.
  - ▶ Overall organic revenue growth was 4%.
- **EBITDA** increased by 1% demonstrating good performance in most Business Units.

\*"Forex and others" effect of -6% mainly consists of -3% effect related to OTH's headquarters, primarily a corporate contingent liability provision in Q411 and -3% attributable to disposals, mergers and acquisitions.



# Non-Cash Items in 4Q11

## Purchase Price Allocation

- Refinement of final PPA model for Wind Telecom acquisition
- Adjustment retroactive; shown as catch-up for 2Q11 and 3Q11
- Change from linear amortization model to value contribution for customer relationships
- Better matching of benefits and costs
- Results in higher amortization in earlier years and lower amortization in later years

**Impact on  
Net Income  
4Q11**

USD 125 mln

## Impairments

- Regular monitoring of performance of businesses; reassessment of all business plans in 4Q11
- Detailed business plan review of Vietnam and Cambodia led to significant downward growth perspectives for these businesses => impairments

USD 527 mln

## Forex and Other Expenses

- Unrealized FX loss due to depreciation of RUR, EUR and BDT against USD (in total USD 110 million)
- Others – mainly fair value adjustments of USD 147 million

USD 257 mln

# Impact Non-Cash Items

## Impairment and impact from the PPA of Wind Telecom

(USD million)

	4Q11 Actual				FY11 Actual			
	Reported	PPA impact	Impairment	Excluding non-cash items	Reported	PPA Impact*	Impairment	Excluding non-cash items
Net operating revenues	5,878			5,878	20,250	-		20,250
EBITDA	2,200			2,200	8,127	-		8,127
Depreciation/Amortization/Other	-1,960	286	527	-1,147	-5,273	859	527	-3,887
EBIT	240	286	527	1,053	2,854	859	527	4,240
Tax	-111	-69		-180	-578	-207		-785
Financial income / expenses	-480	-33		-513	-1,530	-98		-1,628
FX and Other	-321	-59		-380	-574	-177		-751
Net income from continuing operations	-672	125	527	-20	172	377	527	1,076
Net income attributable to VimpelCom Ltd.	-386	79	358	51	488	240	358	1,087

	4Q11 Pro forma				FY11 Pro forma			
	Reported	PPA impact	Impairment	Excluding non-cash items	Reported	PPA Impact*	Impairment	Excluding non-cash items
Net income from continuing operations	-672	125	527	-20	58	503	527	1,088
Net income attributable to VimpelCom Ltd.	-386	79	358	51	324	320	358	1,002

# FY11 Actual Financial Highlights

## Consolidated financial highlights (Actual)

(USD million)

	Actual		
	FY11	FY10	YoY
<b>Net operating revenues</b>	<b>20,250</b>	<b>10,513</b>	<b>93%</b>
<b>EBITDA</b>	<b>8,127</b>	<b>4,906</b>	<b>66%</b>
EBITDA margin	40.1%	46.7%	
<b>EBIT</b>	<b>2,854</b>	<b>2,826</b>	<b>1%</b>
Financial income and expenses	(1,530)	(484)	216%
FX and Other	(574)	(15)	3,727%
Income tax expense	(578)	(606)	-5%
Net income from continuing operations	172	1,721	-90%
<b>Net income attributable to VimpelCom Ltd.</b>	<b>488</b>	<b>1,673</b>	<b>-71%</b>
Net cash from operating activities (NCFOA)	5,883	3,670	60%
<b>NCFOA per share (USD)</b>	<b>3.6</b>	<b>3.0</b>	<b>20%</b>

- Net Income was impacted by non-cash items:
  - ▶ Impact from the PPA of USD 377 million
  - ▶ Impairments in Vietnam and Cambodia of USD 527 million

# Debt, Cash and Ratios

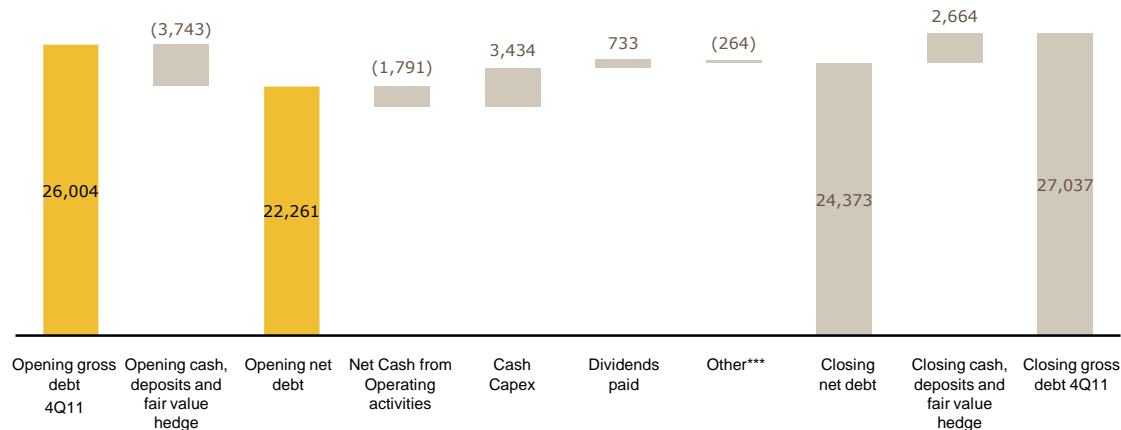
## Key Components

	December 31, 2011
<i>(USD million)</i>	
<b>Cash and Cash Equivalents</b>	<b>2,325</b>
<b>Total Assets</b>	<b>54,476</b>
<b>Gross Debt</b>	<b>27,037</b>
-Short-term	2,649
-Long-term	24,388
<b>Shareholders' equity</b>	<b>14,042</b>
<b>Gross Debt/Assets</b>	<b>0.5</b>
<b>Net Debt**</b>	<b>24,373</b>
<b>Pro forma annual EBITDA*</b>	<b>9,363</b>
- Pro forma annual Operating income	3,193
<b>Pro forma annual Financial Income and Expenses</b>	<b>1,993</b>

Pro forma ratios FY 2011	December 31, 2011
<b>Net Debt/ EBITDA</b>	<b>2.6</b>
<b>EBITDA/ Financial Income and Expenses</b>	<b>4.7</b>
<b>Gross Debt/ EBITDA</b>	<b>2.9</b>

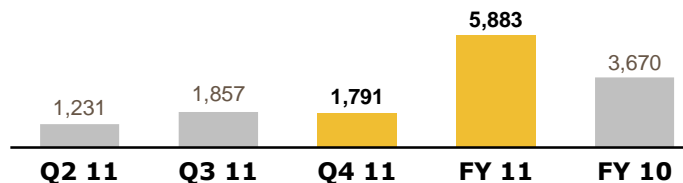
## Consolidated Cash and Net Debt Development

Actual 4Q 2011 (USD million)



## Net Cash Flow From Operating Activities, Actual

(USD million)

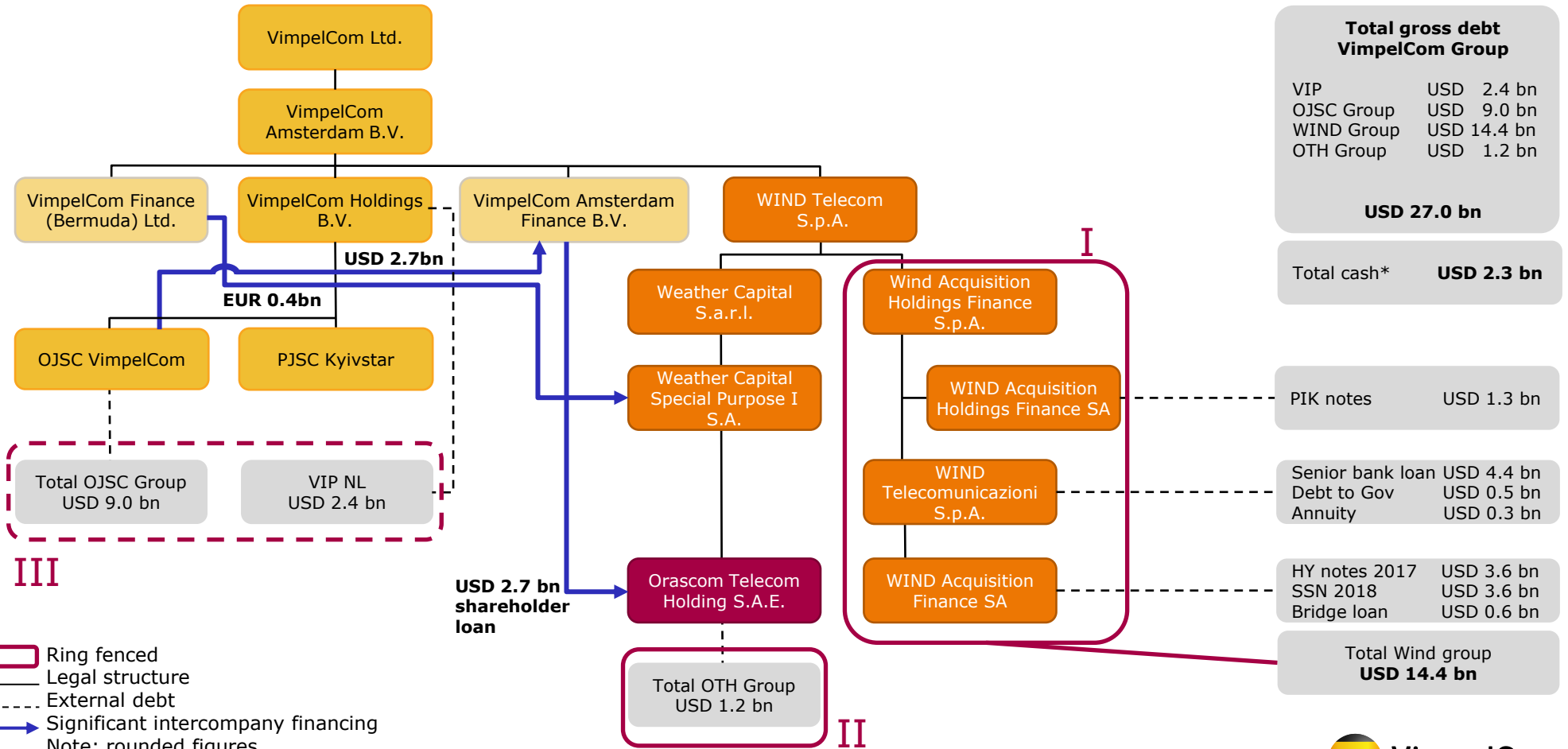


\* See definition of EBITDA in earnings release. LTM stands for "last twelve months" to reporting date.

\*\* See definition of net debt in earnings release

\*\*\* Forex effect on cash, non-cash changes debt, Wind deposits and finance raising costs

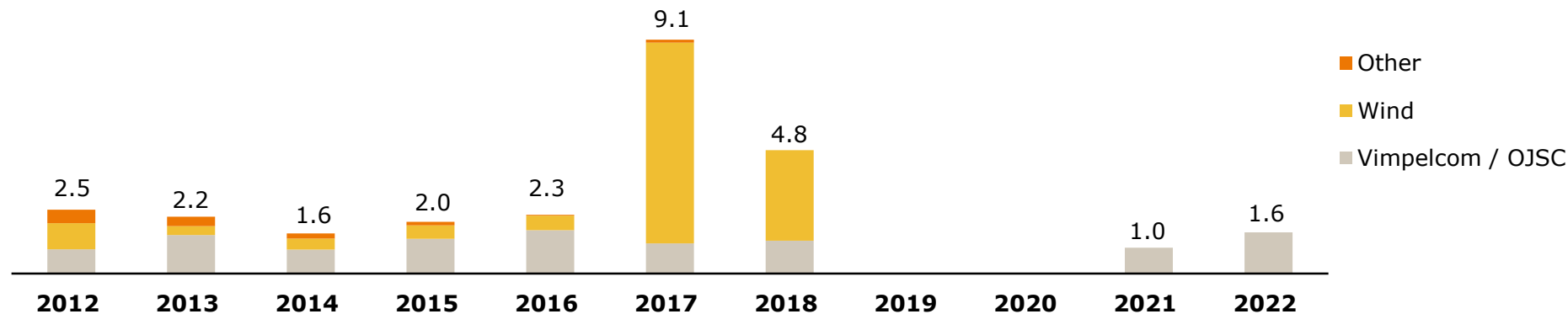
# Simplified legal / financing structure - per 31 December 2011



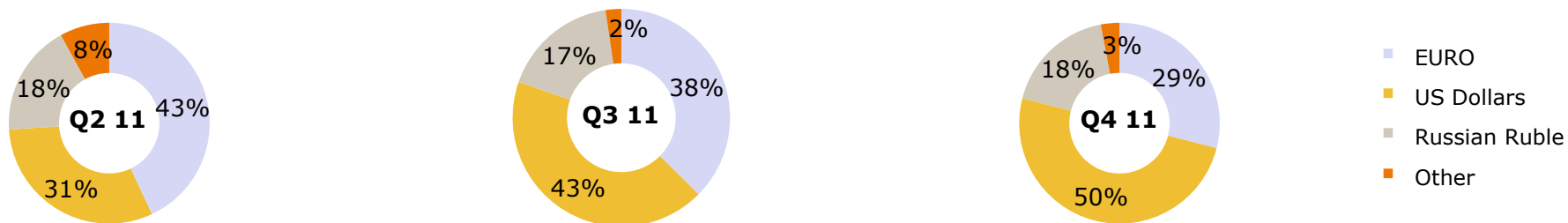
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# Debt Composition and Maturity Profile

## Group Debt Maturity Schedule as of 31 December 2011



## Debt Composition by Currency Actual



# Final Dividend 2011 Announced

**Final dividend 2011 of USD 570 million, USD 0.35 per share**

*Total dividend for 2011 USD 1.3 billion, USD 0.80 per share*

- The record date for the Company's shareholders entitled to receive the final dividend has been set for June 1, 2012
- The ex-dividend date is May 30, 2012
- The dividend will be paid by the Company before June 30, 2012

**Aim to pay at least USD 0.80 per common share 2011-2014**

## Dividend guideline\*

- *Aim to pay at least USD 0.80 per common share, assuming not more than 1,628 million common shares issued and outstanding*
- *Intention to pay a dividend that develops substantially in line with the development of operational performance*
- *Barring unforeseen circumstances, the Company aims to pay out a significant part of its annual operating free cash flow\*\* to its shareholders in the form of dividends*
- *Precise amount and timing of dividends for a particular year will be approved by the Supervisory Board, subject to certain constraints and guidelines*

\* For a full dividend guideline please refer to [www.vimpelcom.com](http://www.vimpelcom.com)

\*\* Operating free cash flow = net cash from operating activities minus capital expenditures

# Conclusion

**Jo Lunder**

CEO VimpelCom Ltd.



# Financial Performance Objectives 2012 – 2014

## Key Indicators

Revenue

CAGR of around mid single digit

EBITDA

CAGR of around mid single digit

Capex / Revenue (excl. licenses)

Below 15%  
*By end of 2014*

Leverage

Net Debt / EBITDA < 2  
*By end of 2014*

The above objectives assume:

- *constant currency movements,*
- *no major regulatory changes,*
- *current asset portfolio mix and*
- *a stable macro economic environment.*



# Q&A

Thank you!

# For further information please contact Investor Relations

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[www.vimpelcom.com](http://www.vimpelcom.com)

# Appendices

# Impact Purchase Price Allocation Wind Telecom (1)

## Current estimated incremental impact from the PPA of Wind Telecom

(USD million)

(Expense) / Income	2011*	2012	2013	2014
<b>Incremental EBITDA impact</b>	-	-	-	-
<i>Total depreciation</i>	111	275	297	227
<i>Total amortization</i>	(970)	(1,012)	(663)	(459)
<b>Incremental EBIT impact</b>	<b>(859)</b>	<b>(736)</b>	<b>(366)</b>	<b>(231)</b>
<i>Total financial expense</i>	275	330	237	242
<b>Incremental pre-tax income impact</b>	<b>(584)</b>	<b>(406)</b>	<b>(128)</b>	<b>11</b>
<i>Incremental tax impact</i>	(207)	(155)	(49)	8
<b>Incremental net income impact</b>	<b>(377)</b>	<b>(251)</b>	<b>(79)</b>	<b>3</b>
<i>VimpelCom</i>	(240)	(103)	6	64
<i>Non-controlling interest</i>	(137)	(148)	(85)	(61)

**Above schedule is based on current view and expectations.**  
However the PPA is still subject to further revisions.

# Impact Purchase Price Allocation Wind Telecom (2)

## Impairment and impact from the PPA of Wind Telecom

(USD million)

	4Q11 pro forma PPA impact				4Q10 pro forma PPA impact			
	Reported	PPA impact	Impairment	Excluding non-cash items	Reported	PPA impact	Impairment	Excluding non-cash items
Net operating revenues	5,878			5,878	5,633			5,633
EBITDA	2,200			2,200	2,266			2,266
Depreciation/Amortization/Other	-1,960	286	527	-1,147	-1,575	286	112	-1,177
EBIT	240	286	527	1,053	691	286	112	1,089
Tax	-111	-69		-180	-253	-69		-322
Financial income / expenses	-480	-33		-513	-499	-33		-532
FX and Other	-321	-59		-380	-129	-59		-188
Net income from continuing operations	-672	125	527	-20	-190	125	112	47
Net income attributable to VimpelCom Ltd.	-386	79	358	51	-207	79	58	-70

## Impairment and impact from the PPA of Wind Telecom

(USD million)

	FY11 pro forma - PPA and impairment impact				FY10 pro forma impact			
	Reported	PPA impact	Impairment	Excluding non-cash Items	Reported	PPA impact	Impairment	Excluding non-cash Items
Net operating revenues	23,464			23,464	21,828			21,828
EBITDA	9,363			9,363	9,284			9,284
Depreciation/Amortization/Other	-6,192	1,145	527	-4,520	-5,505	1,145	136	-4,224
EBIT	3,171	1,145	527	4,844	3,779	1,145	136	5,060
Tax	-623	-276	-	-899	-836	-276	-	-1,112
Financial income / expenses	-1,993	-131	-	-2,124	-2,084	-131	-	-2,215
FX and Other	-497	-236	-	-733	-395	-236	-	-631
Net income from continuing operations	58	503	527	1,088	464	503	136	1,103
Net income attributable to VimpelCom Ltd.	324	320	358	1,002	309	320	70	699














# Catch up effect PPA Q2 AND Q3

## Catch up effect PPA of Wind Telecom (USD million)

	2Q11 catch up			3Q11 catch up		
	2Q reported	Catch up	2Q adjusted	3Q reported	Catch up	3Q adjusted
<b>EBITDA</b>	<b>2,184</b>	-	<b>2,184</b>	<b>2,535</b>	-	<b>2,535</b>
Depreciation/Amortization/Other	(1,121)	(157)	(1,278)	(1,269)	(188)	(1,457)
<b>EBIT</b>	<b>1,070</b>	<b>(157)</b>	<b>913</b>	<b>1,271</b>	<b>(188)</b>	<b>1,083</b>
Tax	(207)	37	(170)	(250)	47	(203)
Financial income / expenses	(449)		(449)	(482)		(482)
FX and Other	(134)	75	(59)	(444)	59	(385)
<b>Net income from continuing operations</b>	<b>273</b>	<b>(45)</b>	<b>228</b>	<b>91</b>	<b>(82)</b>	<b>9</b>
Net income attributable to VimpelCom Ltd.	239	(20)	219	104	(37)	67



# FOREX Development

	Currency	Average rates			Closing rates		
		FY11	FY10	YoY	FY11	FY10	Delta
	<b>RUR</b>	29.39	30.37	3.3%	32.20	30.48	-5.3%
	<b>EUR</b>	0.72	0.75	4.9%	0.77	0.76	-2.2%
	<b>DZD</b>	72.93	73.99	1.5%	75.33	74.29	-1.4%
	<b>PKR</b>	86.33	85.18	-1.3%	89.95	85.67	-4.8%
	<b>BDT</b>	74.07	69.63	-6.0%	81.83	70.60	-13.7%
	<b>VND</b>	20,685	-	n/a	20,813	-	n/a
	<b>LAK</b>	8,005	-	n/a	8,006	-	n/a
	<b>UAH</b>	7.97	7.94	-0.4%	7.99	7.96	-0.4%
	<b>KZT</b>	146.62	147.34	0.5%	148.40	147.40	-0.7%
	<b>AMD</b>	372.44	373.73	0.3%	385.77	363.44	-5.8%
	<b>GEL</b>	1.69	1.78	5.3%	1.67	1.77	6.0%
	<b>KGS</b>	46.14	45.96	-0.4%	46.48	47.10	1.3%

# Reconciliation Tables

## Reconciliation of consolidated EBITDA of VimpelCom

USD mln

	Pro forma			
	4Q11	4Q 10	FY11	FY10
<b>Unaudited pro forma</b>				
EBITDA	2,200	2,266	9,363	9,284
Adjustment for certain non-operating items	7	4	22	29
Depreciation	(906)	(905)	(3,529)	(3,084)
Amortization	(527)	(558)	(2,159)	(2,285)
Impairment loss	(527)	(112)	(504)	(136)
Operating income	247	695	3,193	3,808
Adjustment for certain non-operating items	(7)	(4)	(22)	(29)
EBIT	240	691	3,171	3,779
Financial income and expenses	(480)	(499)	(1,993)	(2,084)
- including interest income	38	12	150	129
- including interest expense	(321)	(511)	(2,143)	(2,213)
Net foreign exchange (loss)/gain and others	(351)	(129)	(497)	(395)
- including net foreign exchange (loss)/gain	(133)	(11)	(123)	(89)
- including equity in net (loss)/gain of associates	(22)	(11)	(25)	(87)
- including other (expense)/income, net	(173)	(111)	(371)	(248)
- Including adjustment for certain non-operating items	7	4	22	29
EBT	(561)	63	681	1,300
Income tax expense	(111)	(253)	(623)	(836)
Profit (loss) from discontinued operations	7	-	18	-
Net income	(665)	(190)	76	464
Net (loss)/income attributable to the noncontrolling interest	(279)	17	(248)	155
Net Income attributable to VimpelCom Ltd.	(386)	(207)	324	309

# Reconciliation Tables

## Reconciliation of consolidated EBITDA of VimpelCom

USD mln

	Actual			
	4Q11	4Q 10	FY11	FY10
<b>Unaudited pro forma</b>				
EBITDA	2,200	1,247	8,127	4,906
Adjustment for certain non-operating items	7	4	22	26
Depreciation	(906)	(436)	(3,118)	(1,652)
Amortization	(527)	(185)	(1,628)	(428)
Impairment loss	(527)	-	(527)	-
Operating income	247	630	2,876	2,852
Adjustment for certain non-operating items	(7)	(4)	(22)	(26)
EBIT	240	626	2,854	2,826
Financial income and expenses	(480)	(126)	(1,530)	(484)
- including interest income	38	14	110	56
- including interest expense	(518)	(140)	(1,640)	(540)
Net foreign exchange (loss)/gain and others	(321)	14	(574)	(15)
- including net foreign exchange (loss)/gain	(133)	(11)	(219)	(4)
- including equity in net (loss)/gain of associates	(22)	27	8	53
- including other (expense)/income, net	(173)	(6)	(385)	(90)
- Including adjustment for certain non-operating items	7	4	22	26
EBT	(561)	514	750	2,327
Income tax expense	(111)	(44)	(578)	(606)
Profit (loss) from discontinued operations	7	-	22	-
Net income	(665)	470	194	1,721
Net (loss)/income attributable to the noncontrolling interest	(279)	9	(295)	48
Net Income attributable to VimpelCom Ltd.	(386)	461	488	1,673

# Reconciliation Tables

## Reconciliation of consolidated net debt of VimpelCom

USD mln	4Q10	1Q11	2Q11	3Q11	4Q11
Net debt	4,740	4,840	24,104	22,261	24,373
Cash and cash equivalents	885	1,858	3,190	3,443	2,325
Long - term and short-term deposits	36	592	99	153	178
Fair value hedge	-	-	-	147	161
Total debt,	5,661	7,290	27,393	26,004	27,037
incl. Long - term debt	4,499	6,047	25,756	24,404	24,388
incl. Short-term debt	1,162	1,243	1,637	1,600	2,649