VimpelCom

Focusing Locally • Empowering People • Connecting Globally

V is for Value creation

For more information scan with your mobile device or visit **www.vimpelcom.com**

Annual Report 2013

Company profile

VimpelCom is one of the world's largest integrated telecommunications services operators providing voice and data services through a range of traditional and broadband mobile and fixed technologies in 17 countries, covering territory with a total population of approximately 753 million people.

The Company's management and reporting structure is divided into five Business Units – Russia, Italy, Africa and Asia, Ukraine and the Commonwealth of Independent States (CIS), all of which report to VimpelCom's headquarters in Amsterdam. VimpelCom is traded on the NASDAQ Global Select Market under the symbol "VIP".

With annual 2013 revenue of USD 22.5 billion, EBITDA of USD 9.5 billion*, and a mobile customer base of 220 million, we are one of the largest telecommunications companies in the industry and have established the scale for successful growth and development of our group of companies going forward.

* EBITDA excluding one-off charges related to the resolution in Algeria

In this report

For more information, visit our website
www.vimpelcom.com

Creating Value

VimpelCom's Vision – Focusing Locally, Empowering People, Connecting Globally – reflects not only our aspirations for the future, but what makes us unique today.

V is for Vision

Our vision reflects not only our aspirations for the future, but what makes us unique today.

Focusing Locally

We believe that all business is local. Our customers are local, our brands are local because our businesses and services reflect the cultures of the countries in which they operate.

Empowering People

We empower our people through a decentralised business model, and we empower our customers by supporting and creating services that enable them to improve their lives as well.

Connecting Globally

Connecting is what we do. We connect people to people, people to communities, and people to information. In the future, we will be connecting more people, cars, homes, offices and machines, in more places and in more ways.

For more information on our vision visit **www.vimpelcom.com**

V is for Vital services

We are a truly international operator, providing vital services to 220 million mobile customers worldwide.

We have 9 brands, allowing customers to choose a local service provider based on superior customer experience and a trusted brand that represents quality.


For more information on our brands
visit **www.vimpelcom.com**

For more information on our research and innovation visit **www.vimpelcom.com**

V is for Versatile and innovative

We are adapting to continuously optimize the customer experience.

The User Research Group in Russia

The User Research Group in Russia studies customer demands and behavior using a user-centered design framework to design products, websites, and other communication systems that align with the emerging needs of customers.

Research Center in Italy

In order to maintain leading-edge, innovative services and technologies for customers, the financed projects group is geared toward the search for new services within the arena of European research organizations.

For more information on our NASDAQ listing and other news visit **www.vimpelcom.com**

V is for VIP NASDAQ listing

On September 10, 2013, VimpelCom completed the transfer of its American Depositary Shares to the NASDAQ Global Select Market, and was included in the NASDAQ-100® index in October 2013.

The switch to the NASDAQ Global Select Market puts VimpelCom amongst other important TMT and innovative growth companies. VimpelCom has been listed in the US since 1996.

Our strategy enables us to create value for our stakeholders

Highlights

- Stable underlying revenue and EBITDA, excluding MTR cuts and one-off charges
- Revenue reached USD 22.5 billion; organic[1] decline of 2% YoY
- EBITDA of USD 9.5 billion, excluding one-off[2]; an organic[1] decline of 2% YoY
- EBITDA margin, excluding one-off[2], was flat YoY at 42.2%
- Net loss of USD 2.6 billion reflecting USD 3.0 billion of non-cash impairments and one-off in Algeria of 1.1 attributable to VIP
- CAPEX[3] of USD 4.1 billion leading to CAPEX/Revenue of 18%
- Operating cash flow (EBITDA – CAPEX) decreased 5% to USD 5.4 billion, excluding one-off[2]

Financial year 2013

Total operating revenue in FY13 decreased organically by 2% YoY to USD 22.5 billion. Revenue was impacted by regulatory and governmental measures, unstable macro environments and economic slowdown in some of our markets, as well as the MTR cuts and severe price competition in Italy. Excluding one-off charges and MTR cuts, the Company would have had stable revenue compared to FY12.

In Russia, revenue decreased 1% to USD 9.1 billion and increased 2% to RUB 290 billion. In Italy, revenue decreased 5% to USD 6.6 billion and decreased 8% to EUR 5.0 billion as a result of the sharp MTR cuts and severe price competition, especially during the summer campaigns. Excluding the MTR effect, total operating revenue declined 1% in local currency.

The Africa & Asia Business Unit realized a 3% YoY organic decline in revenue and in reported revenue a decline of 6% to USD 3.5 billion, while the Ukraine Business Unit revenue declined by 4% to USD 1.6 billion and to UAH 12.9 billion. The CIS Business Unit continued to deliver a strong performance with a revenue increase of 11% YoY to USD 1.9 billion (12% organically), primarily as a result of the network closure of a competitor by the Uzbek authorities.

EBITDA, excluding one-off[2], organically decreased 2% YoY to USD 9.5 billion. Excluding one-off charges and MTR cuts, the Company would have had stable EBITDA compared to FY12.

EBITDA in the Russia Business Unit grew organically by 1% YoY to RUB 121 billion, while in USD it declined by 2% to USD 3.8 billion. In Italy, EBITDA decreased 3% to USD 2.6 billion and declined by 6% to EUR 1.9 billion mainly due to the impact of the MTR cuts and severe competition. The EBITDA of the Africa & Asia Business Unit, excluding one-off[2], declined 4% to USD 1.7 billion and realized an organic decline of 1% YoY. In the Ukraine Business Unit, EBITDA decreased by 9% to USD 0.8 billion and to UAH 6.2 billion. EBITDA organic growth in the CIS Business Unit was 5%, reaching USD 856 million.

CAPEX stood at USD 4.1 billion, with investments in the further roll out of the mobile networks in Russia, Bangladesh, Pakistan and the CIS. The CAPEX/Revenue for FY13 was 18%, while the Company expects FY14 CAPEX, excluding licenses, to be approximately 21% of revenue.

1 Revenue and EBITDA organic growth are non-IFRS financial measures that exclude the effect of foreign currency movements and certain items such as liquidations and disposals

2 One–off charges of USD 1.3 billion that reflect the write offs related to the successful resolution in Algeria, as announced in the Company's release issued on April 18, 2014

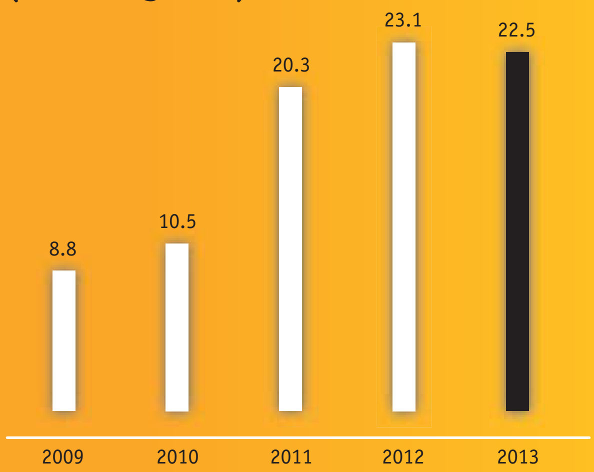
3 Excluding non-cash increase in intangible assets related to the contract with Terna in relation to the Right of Way of WIND's backbone

For more information, visit our website
www.vimpelcom.com

Total operating revenues ($US bln)
Actual

$22.5b

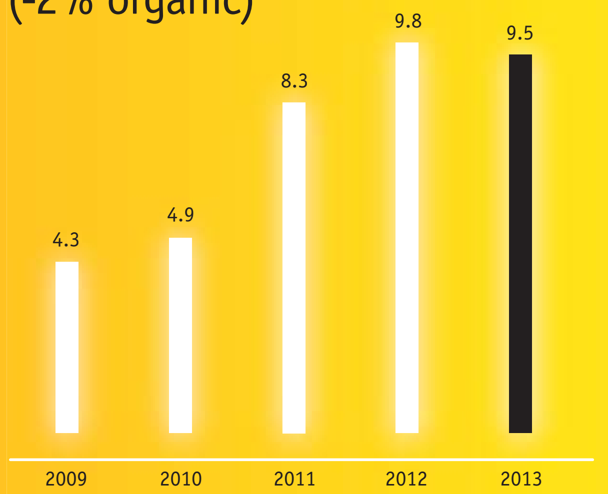
(-2% organic)



EBITDA ($US bln)
Actual

$9.5b*

(-2% organic)

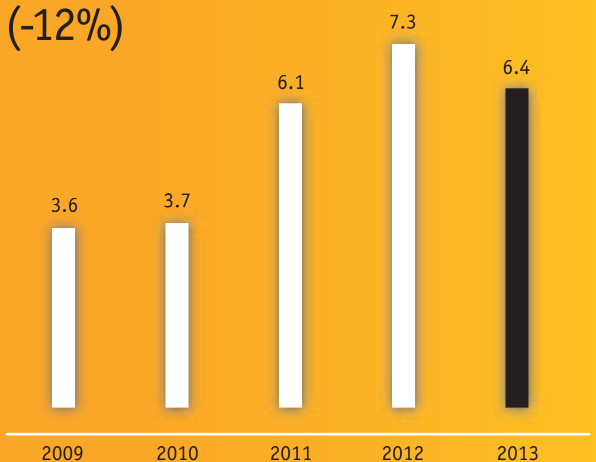


* EBITDA excluding one-off charges related to the resolution in Algeria

Net cash from operating activities
($US bln)
Actual

$6.4b

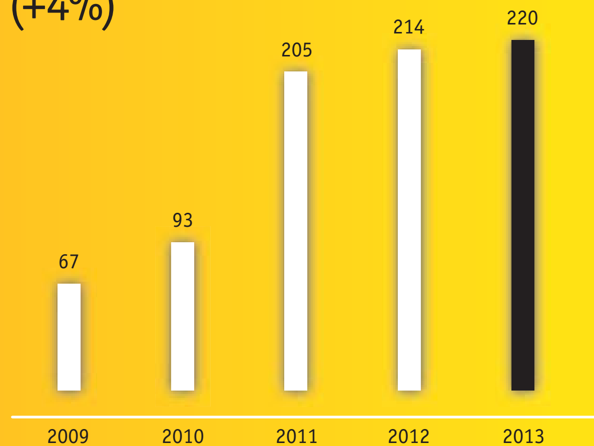
(-12%)



Mobile customers (mln)
Actual

220m

(+4%)

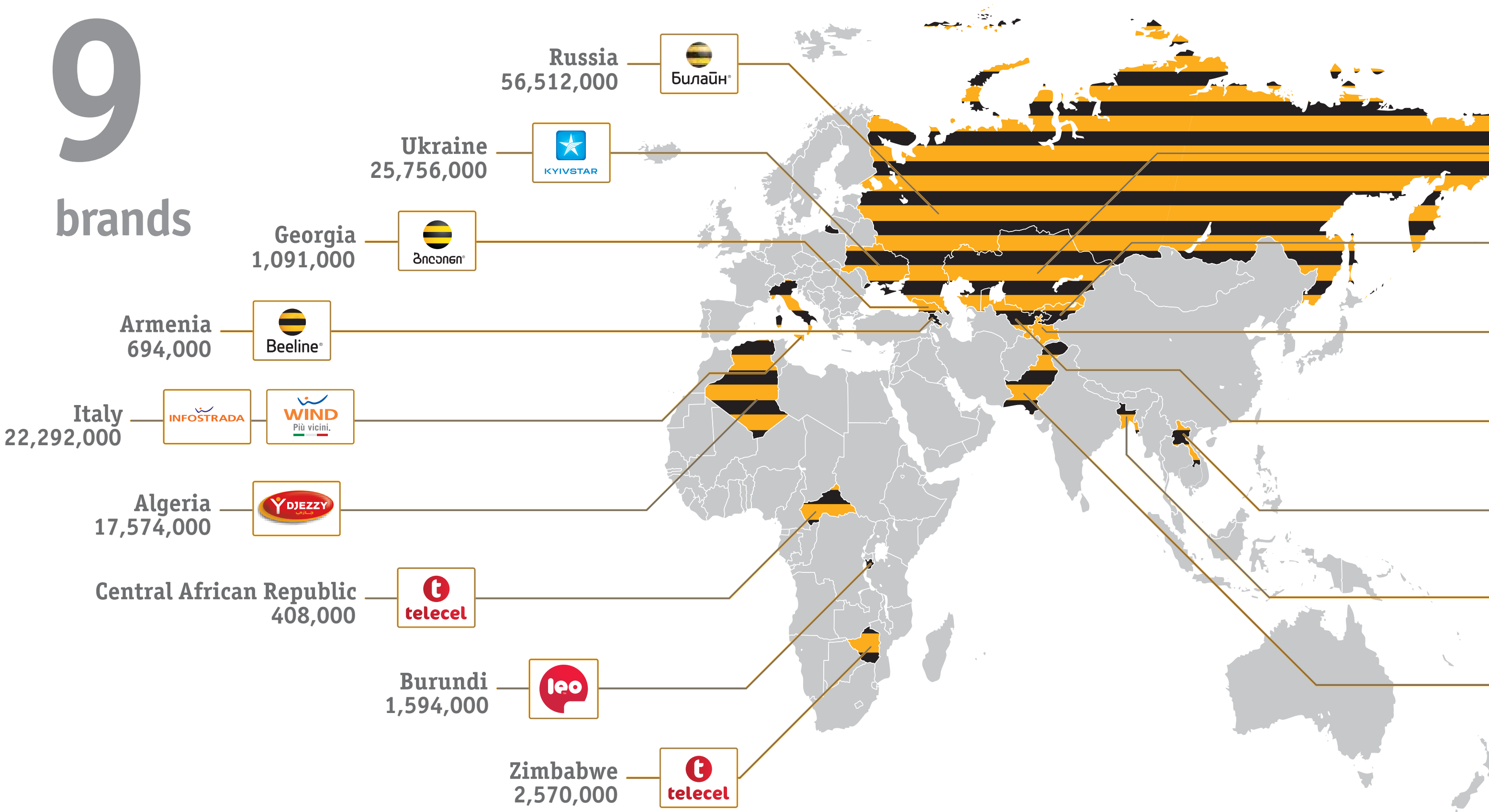


Note: Figures are based on IFRS

VimpelCom is one of the world's largest integrated telecommunications services operators

9

brands



To achieve our mission, we have instituted a decentralized model based on our fundamental belief that all our business is local. We have empowered our people to delight our customers locally, and we are achieving success through our local brands and expertise, while supporting our broader goals in each individual market.

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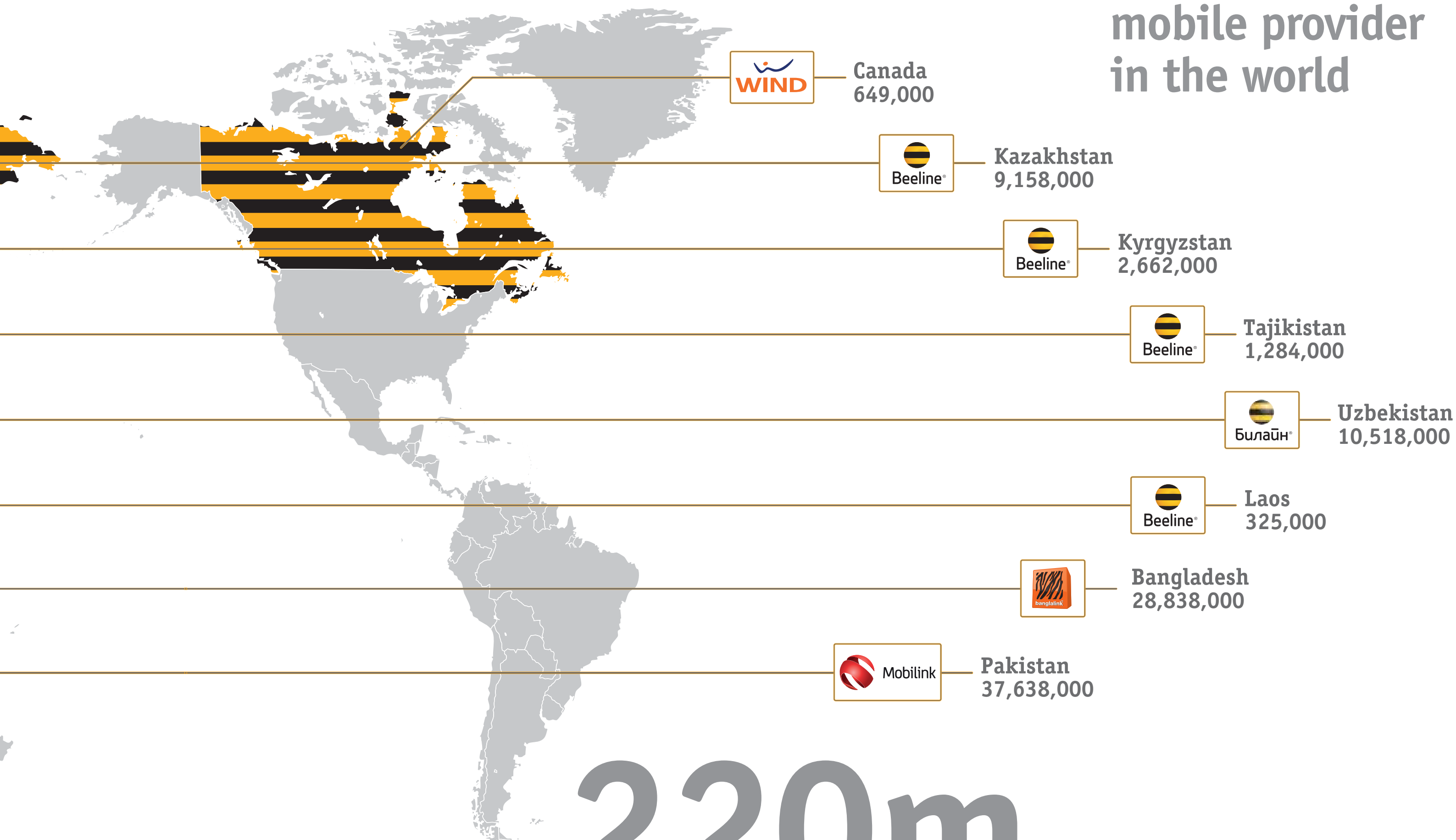
753m
population coverage

No7
mobile provider in the world



220m
mobile customers

Passionate about value creation

Dear stakeholder,

2013 was a year of value creation for VimpelCom and a reaffirmation of our vision of Focusing Locally, Empowering People, and Connecting Globally. This vision is what makes us unique today, with a strong portfolio of leading brands in attractive emerging and developed markets, a versatile and innovative focus on customer experience through the delivery of mobile services to our customers, and an EBITDA margin that is one of the highest in the telecom industry.

VimpelCom is one of the world's largest and most dynamic integrated telecommunications companies, but our journey is far from over. Today, we serve 220 million mobile customers with 9 leading brands in 17 countries around the world. The foundation of this position and how our businesses are aligned to drive future success is our Value Agenda. This value proposition, which is centered on Profitable Growth, Customer Excellence, Operational Excellence, and Capital Efficiency, defines the way that VimpelCom does business, invests and aspires to exceptional performance.

Jo Lunder (left)
Alexey Reznikovich (right)

To watch an interview with our CEO, visit our website **www.vimpelcom.com**

We achieved a remarkable milestone in 2013 when we transferred our stock market listing to the NASDAQ Global Select Market on September 10, 2013. We are delighted to be listed on the NASDAQ. As the home of many great telecommunications and innovative growth companies, it places us in the company of businesses that share our pioneering spirit and commitment to global innovation. It is where we belong.

On October 29, 2013, we were included in the NASDAQ-100® Index, marking another significant development for the Company. The NASDAQ-100® Index consists of the 100 largest domestic and international non-financial securities listed on the NASDAQ Stock Market based on market capitalization.

We also continued to strengthen our executive leadership team. Andrew Davies started as CFO of VimpelCom on November 7th, Anton Kudryashov was appointed Chief Group Business Development and Portfolio Officer on October 14th, and Mikhail Slobodin was appointed Head of the Russia Business Unit on September 4, 2013.

In terms of our performance in 2013, we achieved 4% growth in our mobile customer base, reaching 220 million at the end of 2013. However, 2013 was not without its challenges. We experienced regulatory and governmental measures, unstable macro environments and market slowdown in some of our markets. In addition, our results were impacted by the continued limitations in Algeria and the reduction in MTRs in Italy.

In 2013, we realized stable underlying revenue and EBITDA, excluding the impact from cuts in mobile termination rates in Italy and one-off charges. On a reported basis we generated revenues of USD 22.5 billion, an organic decline of 2% year over year, impacting our EBITDA, which declined 2% organically year over year to USD 9.5 billion, excluding one-off charges related to the Algeria resolution. Despite the revenue decline and excluding mentioned above one-off, VimpelCom had a stable EBITDA margin of 42.2%, one of the highest EBITDA margins in the industry, as a result of cost controls and the benefits of global procurement.

In 2013, 70% of our revenue, or almost USD 16 billion, was generated in emerging markets. These emerging regions are the engine of VimpelCom, generating nearly USD 7 billion in EBITDA* and USD 4 billion in cash. The emerging markets where we are present all have large potential customer bases, high revenue growth from relatively low penetration and significant growth potential for mobile data. In these markets, we have an opportunity to leverage our knowledge and experience from more developed markets to capture this growth. We are very excited about our prospects.

In Russia, we continued a positive trend, although at a slower pace, delivering organic revenue growth of 2% and a stable EBITDA margin. Russian mobile data revenues grew by 30%. Our operations in Russia now have parity on mobile data network quality and distribution reach, and we increased the number of 3G base stations by more than 40%. In 2014, the focus for Russia will be on building a customer-centric organization, which concentrates on Customer Excellence and implementing a cultural transformation in customer service.

* Excluding the impact of one-off charges related to the resolution in Algeria

In Italy, WIND continued to outperform its peers and further strengthened its position in a market which became even more competitive. Organic revenues decreased 8%, while EBITDA decreased 6% and EBITDA margin remained strong at 39.0%. WIND also had the highest net promoter score in the market, demonstrating our commitment to Customer Excellence.

In Africa and Asia, we were impacted by regulatory and governmental actions in several countries. Organic revenues declined 3%, while EBITDA declined organically 1% and EBITDA margin, excluding write-off related to the Algeria resolution was up 1 percentage point to 47.7%. The customer base in the Africa & Asia Business Unit increased 7% to approximately 89 million customers. We continue to be the clear market leader in Algeria and Pakistan, and we are a strong number two in Bangladesh. In April 2014, we achieved a major milestone in Algeria that will have long-term benefits to our business in the country. We achieved a favorable resolution when we announced the sale by GTH of a 51% interest in Orascom Telecom Algérie SpA to the Fonds National d'Investissement, the Algerian National Investment Fund, for a purchase consideration of USD 2.6 billion. This agreement allows us to solidify our strong leadership position in Algeria by enabling us to further invest in a high speed 3G network to take full advantage of the potential for mobile data growth in the country. In Algeria, we have started to build out the 3G network and plan to launch 3G services during 2014.

In Ukraine, we experienced an organic decline of revenue of 4%, with organic decline of EBITDA of 9%, but saw a strong EBITDA margin of 48.5%. While we had some challenges in moving our customers to pricing bundles, we are still the leader in the country in terms of revenue market share. We launched a transformation program at Kyivstar to address the current issues in the operation.

Finally, the rest of our emerging markets portfolio in the CIS business continued to deliver 12% organic growth of revenue and a 7% organic growth in EBITDA. Our competitive market position improved as a result of our new attractive value proposition.

In 2013 we paid in total USD 2.8 billion in dividends to our shareholders. In January 2014, our Supervisory Board approved a new dividend policy. As part of our 2014 strategy to focus on investments in future growth and deleveraging, we did not make a final dividend payment in 2013. We also announced that we decided to reduce our dividend payments pursuant to which from 2014 VimpelCom aims to pay annual dividends of USD 0.035 per share until the Company reaches a group Net Debt to EBITDA ratio under 2.0.

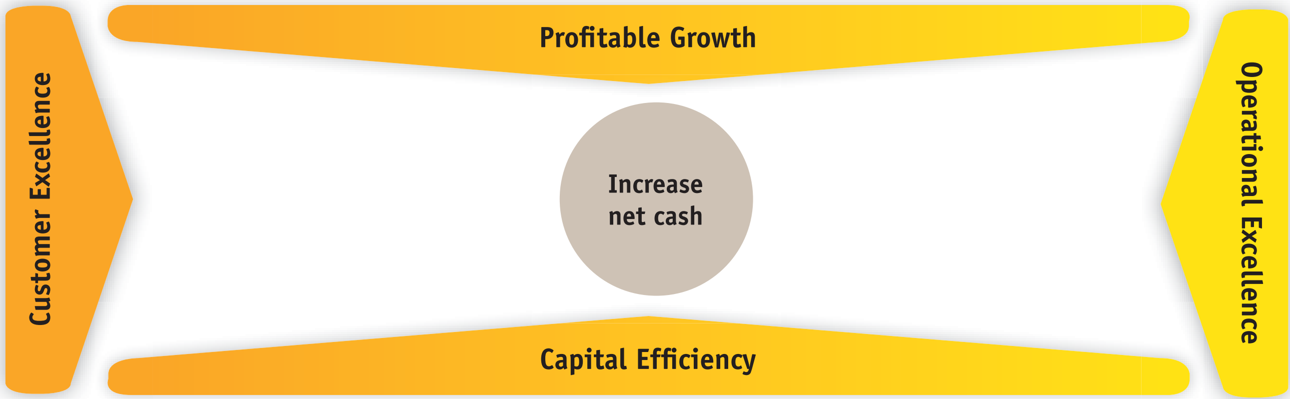
To conclude, we remain committed to our Value Agenda and to the four pillars that we believe will drive value for our shareholders going forward.

Thank you for joining us on this journey.

Alexey Reznikovich
Chairman of the
Supervisory Board

Jo Lunder
Chief Executive Officer

The Value Agenda



Our strategy

Our 220 million customers across the world are at the heart of our Strategy.

The demands of our customers are continuously evolving; they increasingly rely on mobile broadband as the primary service they demand from their operator, be it LTE in Russia and Italy, or 3G in other markets. We focus on capturing the growth in mobile data by introducing affordable bundles, partnering with leading OTT service providers, actively pushing affordable smartphones and differentiating our services through more sophisticated offerings.

We strongly believe in owning the relationship with the customer, focusing on our core assets: the billing relationship, sales and service channels and connectivity provision. We strive to be the best-perceived operator in all the markets where we operate.

Portfolio momentum is an important element of VimpelCom's Strategy. Our portfolio combines mature, strong cash-generating companies with emerging growth opportunities in a number of regions. We combine strong and growing positions in mobile businesses with a selective presence in fixed-line, which we expect will further support our growth strategy as mobile services continue to expand across our markets. VimpelCom seeks to grow profitably in mobile data, fixed-line data and mobile voice, by tailoring our strategy in each individual market according to its local characteristics.

Beyond the core business, we are actively looking at adjacent businesses. We have focused on Mobile Financial Services and are now exploring further, considering a number of adjacent business opportunities, including Big Data-enabled opportunities.

We have a fundamental belief in a decentralized business model, where we capture the synergies and learnings at the Group level, while making the important decisions locally. We have implemented a passionate, performance oriented culture with a key focus on operations and execution at the Business Unit level. At the Group level, we remain a lean organization, focused on value creation through performance management, portfolio management, financial structure optimization, and shared services such as roaming and procurement.

Our ultimate strategic goal is to increase cash flows — to ensure value creation for our Shareholders, service our debt and continue investing into our networks and customer service. This approach is reflected in our Value Agenda.

The Value Agenda

Our Value Agenda, which is focused on increasing Net Cash from Operating Activities, has the following four key pillars supported by clear operational strategies executed within each of our Business Units.

Customer Excellence
We are committed to creating a superior customer experience, optimizing distribution and developing superior pricing capabilities, while continuously modernizing our networks to deliver quality service. We undertake a systematic effort involving dedicated analytics and research to continuously optimize the customer experience and drive superior pricing through integrated bundles that combine traditional voice with SMS and, most importantly, data. This will provide value to the customer while at the same time protecting our revenue stream from cannibalization among various services, such as SMS and instant messaging ("IM"). In order to optimize our distribution, we focus on the most efficient channels in each market. We expect these actions to reduce churn and limit our retention and commercial costs.

Profitable Growth
We aim to drive revenue growth that leads to higher profitability by focusing on gaining share in mobile data revenues and capitalizing on areas such as mobile financial services and partnerships with over-the-top players, while limiting cost of traffic. We seek to increase mobile data revenues by driving smartphone and tablet penetration through strong local

distribution. We will also continue to introduce value-based commissioning, promoting tiered pricing for speed and time of data, partnering with Internet players and improving network quality. We believe effective deployment of integrated bundles will allow us to monetize the strong growth in mobile data.

Operational Excellence

Operational Excellence and cost management represents a Company-wide strategy, and we seek to implement this strategy at all levels of the organization by taking a holistic approach at both our group and Business Unit levels and implementing a continuous improvement culture across our businesses.

Capital Efficiency

Our goal is to ultimately reduce the ratio of our capital expenditure to revenues over time by deploying capital more efficiently through increased network sharing, continued business portfolio optimization and capital structure optimization. An important element of this strategy is network outsourcing and sharing in order to improve network utilization and quality. We also have a centrally led procurement model that provides advantages both at the group and local level. As part of our finance function, we have implemented a systematic approach to managing working capital and optimizing our capital structure.

Types of businesses

Our business largely comprises of three types of businesses, grouped according to their stages of development.

We consider as our "growth engine" the emerging markets in Russia, Ukraine, CIS, Bangladesh, Pakistan and Algeria. These markets each have a large potential customer base, high revenue growth from relatively low penetration, with the exception of Russia, and significant growth potential for mobile data. In these markets, we will seek to leverage our knowledge and experience across our emerging markets footprint and in our more mature market in Italy to capture this growth. In most of these emerging markets, we plan to deploy capital to modernize the networks to capture the growth potential from increased penetration and mobile data growth.

In Italy, a large and mature market, we are focused on increasing profitability and sustaining the strong cash flow generation. We are also focused on deleveraging the business. The market is highly penetrated, but has potential for broadband growth in fixed-line and in mobile. Here, we will remain focused on reinforcing our solid market positions and continue to invest in our mobile data network.

Finally, we have early stage operations, such as in Canada and some Asian and African markets, which would require further investment to reach their full potential. We are performing a strategic contribution analysis of these operations.

Our objectives

Within our group's priorities, we pursue the following specific objectives:

Drive value in the mature voice business in our core markets

We recognize that in our industry prices of the traditional products and services that we provide are generally falling over time, despite price elasticity being significantly below one. In contrast, the costs of delivering these products and services experience significant inflationary pressure. To address this imbalance, we continuously focus on cost efficiency, especially on optimizing business support costs. We also strive to design our go-to-market actions thoughtfully, with the dual ambition of ensuring that we remain a highly attractive choice for consumers at all times, while at the same time promoting responsible industry conduct.

We also see that the telecommunications market is highly heterogeneous, consisting of a significant number of sub-segments with partially unique needs. Therefore, we selectively seek to capture opportunities in the B2C (consumer) and B2B (business) sub-segments, especially in those areas where we can leverage the fact that we have both fixed-line and mobile assets, or where our international footprint can be a source of competitive advantage.

We believe that the shift away from the traditional mobile voice- and SMS-centric world and towards a data-centric world is fundamental. We therefore carefully scrutinize any investment in legacy infrastructure that does not also support our data business, while ensuring that we remain able to deliver a set of core traditional telephone services that fully meet customer expectations.

Emerge as leader from the transition to a mobile data-centric world

We believe that the move towards a data-centric world is the single biggest industry change that our core mobile business has experienced so far. We also see that a key success factor over the coming few years for any telecommunications operator with a significant mobile business will be to manage pricing of mobile data well and to be able to monetize the growth in mobile data traffic. We therefore spend considerable time and effort to ensure that we offer a proactive and customer-centric transition from legacy voice pricing to data-centric pricing with bundled tariff plans, with the ambition to retain and ultimately grow ARPU.

We see that mobile data offerings are already becoming a significant operator decision parameter for certain customer segments and we expect this trend to broaden further. To ensure that we are the natural consumer choice in the data-centric world, we aim to provide the best "value-for-money" data product portfolio, while staying highly price-competitive at all times.

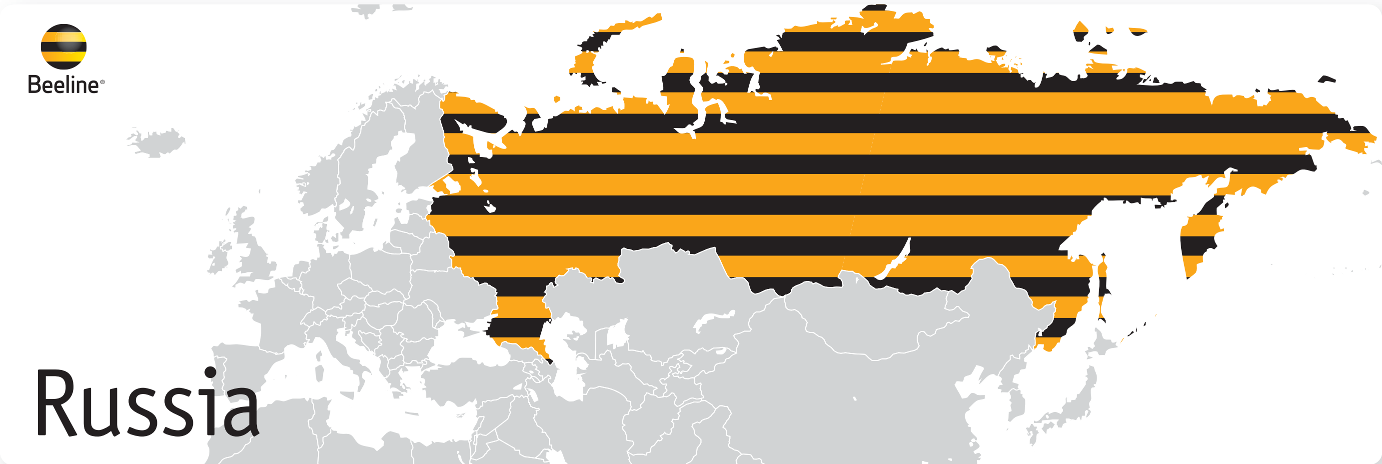
We recognize that a mobile data network is more complex to manage than a voice network and that the optimization potential in a data network is significant. We therefore pursue cost efficiency in technology investments, including traffic management and offloading of traffic, as well as content compression.

The VimpelCom Way

Passionate
We are passionate to achieve by being committed to delivering exceptional VimpelCom results

Professional
We are admired for the way we delight our customers and for our reputation in operational excellence

Leadership
We lead by example with a focus on execution and empowering our people to perform to the highest level



Russia

Summary financial

RUB million	2013	2012	YoY
Revenue	**289,910**	285,375	2%
EBITDA	**121,422**	120,478	1%
EBITDA margin	**41.9%**	42.2%	-0.3 pp
Mobile customers ('000)	**56,512**	56,110	1%
Fixed broadband customers ('000)	**2,300**	2,378	-3%

Business Unit strategy

VimpelCom's goal in Russia is to reach sustainable Profitable Growth by increasing Customer Excellence and increasing Operational Excellence, while reducing churn and cost of sales. To achieve these goals, the Company has entered phase 2 of its transformation process, which focuses on building a customer-centric organization with a focus on Customer Excellence.

Priorities

- Ensure healthy growth by focusing on Customer Excellence
- Create lean and cost-efficient operations
- Explore new revenue growth areas

Mobile internet continues to be one of the fastest growing revenue streams:

24% CAGR 2013-2016

"After successfully finalizing phase 1 of the transformation process where the focus was on fixing the basics, VimpelCom entered phase 2, where the focus is on building a customer centric organization, Customer Excellence and implementing a cultural transformation in customer service, while we continue with further improvements in mobile data network quality and Operational Excellence 2.0."

Mikhail Slobodin
Head of Russia

The year in review

VimpelCom successfully finished phase 1 of its transformation process in 2013, fulfilling its goal to reach parity with competition in mobile data network quality in its key regions and to reach parity with competition in the number of owned monobrand stores. In Russia, the number of 3G base stations increased by 8,000, an increase of more than 40% YoY, while in Moscow the number grew 190%. Approximately 80% to 90% of base stations are connected via IP in the key regions as per year end 2013, while for Moscow this is 99%. All of the IP-connected 3G base stations are upgraded with HSPA+ technology, which increases customer throughput to 21 Mbps. In Moscow, the Company began the activation of dual carrier HSPA+ technology, which increases customer throughput to 42 Mbps. Beeline launched 4G/LTE in 6 regions and Moscow Oblast in 2013 and will accelerate the 4G/LTE roll out in 2014 and expects to cover 55% of population by year end 2015. In Moscow, the Company offers dual bands of 4G/LTE, e.g. 800 MHz and 2,600 MHz, enhancing the customer experience. The number of owned monobrand stores more than tripled during the year, expanding to 1,240 at year-end. Through owned monobrand stores, the Company is better able to educate the customer about its services, increase smartphone penetration, enhance the level of service and reduce churn.

VimpelCom has entered its next phase of the transformation process, which is a multi-faceted process, involving Customer Excellence, data network parity and distribution, that is expected to run over the coming three years. The management team is building a customer-centric organization, which focuses on Customer Excellence and implementing a cultural transformation in customer service.

In 2013, total revenue in Russia increased 2% to RUB 290 billion. Mobile service revenue increased by 1% YoY to RUB 229 billion, as a result of strong growth in mobile data revenue, driven by the strong increase of mobile data traffic, which almost doubled in 2013. VimpelCom's initiatives to stimulate mobile data usage for small and medium screen users by promoting bundles resulted in a strong increase in bundle customers to 5.2 million. The total mobile customer base grew 1% to 56.5 million. Fixed-line service revenue increased 3%, driven by strong growth in fixed broadband revenue of 8%, mainly as a result of the growth in IPTV revenue. The Company´s strategy in the fixed-line business continues to be centered on profitability in regions where it currently has significant market share, thereby focusing on CAPEX and OPEX efficiency and increasing ARPU in the FTTB segment.

EBITDA grew 1% to RUB 121 billion. EBITDA margin decreased 0.3 percentage points to 41.9%, due to the increased demand-driven network investments, as well as an increase in HR costs as a result of the expansion of owned monobrand stores. VimpelCom will continue its Operational Excellence 2.0 program in 2014, focusing on simultaneously improving both customer service and efficiency.

CAPEX increased 16% RUB 59 billion, due to the increased investments in the mobile data network and roll out of owned monobrand stores.

Focus on achieving sustainable value creation

One of the pillars of VimpelCom's strategy is focused on achieving sustainable Profitable Growth in the Russian market. The Company believes this can be realized by:

- Improving margins through the promotion of higher margin data service revenue streams and simplifying tariff plans by reducing the number of different options while addressing specific needs.
- Improving customer service through the increased number of owned monobrand stores, increasing smartphone penetration and stimulating mobile data usage.
- Increasing customer loyalty through the introduction of a new customer value proposition supported by clear communications to improve customer perception.
- Improving productivity and operations through initiatives in the Value Agenda, including ongoing and new initiatives in the Operational Excellence program 2.0.

Opportunities for the future

The Value Agenda is based on the four pillars targeted at increasing net cash from operations:

Profitable Growth

VimpelCom's Profitable Growth strategy is centered on mobile data revenue from small and medium screens, the most attractive segment in terms of growth rates and capital returns. The increase in owned monobrand stores will support our mobile data strategy, along with the introduction of simplified pricing related to bundled tariff plans and on-net offerings.

An additional pocket of Profitable Growth and the fastest growing segment in mobile is Mobile Financial Services. In this field, VimpelCom has a partnership with Alfa Bank under the brand RuRu and is active in remote payments and proximity payments. Additionally, RuRu offers co-branded credit cards. Finally, the introduction of various OTT services offers another pocket of Profitable Growth. VimpelCom established collaborative partnerships with Google Play, Facebook, Microsoft and Opera Mini, and now offers direct billing with key OTT application store players.

Customer Excellence

VimpelCom has established Customer Excellence as a key strategic priority and has launched several initiatives to improve customer perception. This program is focused on creating a superior customer experience by further improving the quality of the mobile data network, improving our service by our improved distribution via the owned monobrand stores and introducing a new value proposition.

Operational Excellence

With Operational Excellence 2.0, we continue initiatives aimed at curtailing costs, but the Company also focuses on improved decision making processes and performance management. The aim is to improve efficiency while improving customer service at the same time.

Capital Efficiency

A growing level of CAPEX requires improvements in investment allocation and prioritization processes. To realize this, the Company is among others optimizing its investment portfolio, standardizing investment projects, implementing tighter control and focusing on monitoring and post investment reviews. Network sharing remains one of the main projects in Capital Efficiency in the coming years.

Italy

Summary financial

EUR million	2013	2012	YoY
Revenue	**4,983**	5,427	-8%
EBITDA	**1,943**	2,062	-6%
EBITDA margin	**39.0%**	38.0%	1.0 pp
Mobile customers ('000)	**22,292**	21,650	3%
Fixed voice customers ('000)	**2,963**	3,110	-5%
Fixed broadband customers ('000)	**2,191**	2,210	-1%

Business Unit strategy

In Italy we aim to continue to outperform our competitors increasing the Company's revenue market share and focusing on high margins and cash flow generation. We will focus on growing our market share where we have less than our fair share, expanding and capturing the opportunities offered by the strong growth in mobile Internet. These initiatives will be supported by the evolution of our "smart, value for money" positioning characterized by simple and transparent tariffs, investments in network, distribution, brand and a passionate management team.

Priorities

- Create superior customer experience and clear offering positioning in order to deliver Customer Excellence
- Continue to outperform market in mobile data in order to deliver Profitable Growth
- Drive cost efficiency through initiatives in order to deliver Operational Excellence
- Network sharing in order to deliver Capital Efficiency

Mobile internet revenue increased by
+35.2% in 2013

Fixed broadband revenue up
8.0% YoY
with LLU broadband revenues up 11%

"In 2013, WIND again demonstrated its strength, out-performing its competitors in a challenging environment characterized by fierce competition, regulatory headwinds and the persisting of the global economic crisis. In this context WIND managed to further consolidate its position in the telecommunication market thanks to a clear vision, a transparent approach to customers and simple and consistent positioning. We have been able to monetize the current most important segment of growth, mobile internet, and will explore and develop new areas for potential growth and new business segments 'beyond the core'. At the same time we remain committed to maintaining our leadership in customer satisfaction through all touch points and continuing to invest in our network in order to deliver an excellent experience in broadband."

Maximo Ibarra
Head of Italy

The year in review

In 2013, WIND continued to outperform the market in Italy, delivering solid operational cash flow despite the intense mobile price competition, regulatory headwinds and macroeconomic uncertainties. The WIND brand, applied across all segments, mobile and fixed, consumer and business, is associated with the values of simplicity, transparency and innovation which characterize the Company vision and its competitive positioning as a "Smart value for money" operator.

WIND's revenues in 2013 declined 8.2% over 2012, reaching 5.0 billion euro; the decline was mainly due to the aggressive price competition in mobile coupled with double cut in mobile termination rates occurred during the year, net of which, total revenues would have been stable (-0.9%). EBITDA declined over the previous year with positive impact of cost saving initiatives partially compensating pressure on top line. EBITDA margin grew 1.0 p.p. to 39%.

As part of the Operational Excellence program, WIND achieved further cost efficiencies: advertising costs were reduced using the same format and testimonials across all business segments, a dedicated internal organization to optimize rental and power costs was introduced, and the "Build the Network Project" to deliver CAPEX savings of approximately EUR 40 million compared with 2012 has been implemented.

In 2013, WIND continued to invest in key strategic areas primarily related to the strong growth opportunity in data services. Investments included further expansion of HSPA+ mobile data network coverage and capacity as well as supporting the new 4G network and increasing backhaul capacity to serve the strong growth in mobile and fixed data. As a result of the above, WIND was able to deliver more than 1.1 billion in EBITDA-CAPEX and going forward will continue to focus on delivering Profitable Growth.

WIND ended 2013 with 22.3 million mobile customers, 3.0 million fixed-line voice customers and 2.1 million fixed broadband customers. Growth was driven by the strong commercial success of the "All Inclusive" offerings extended across the board and the impressive growth in mobile internet, which was confirmed to be future proof with double-digit growth. In 2013, WIND achieved more than 80% share of net adds in the market. Fixed-line in 2013 saw a slight decrease in customer base driven by the strategy focused on the acquisition of higher value direct customers as well as the use of less expensive pull sales channels. As a result of this, WIND recorded a sharp increase in Fixed EBITDA margin.

Focus on achieving sustainable value creation

In 2013, WIND delivered the best performance in the Italian market despite the challenging environment. WIND aims to continue delivering sustainable Profitable Growth going forward by maintaining its positioning in key areas and by selectively focusing on new growth areas, while at the same time maintaining its focus on Operational Excellence, through initiatives aimed at preserving its leadership in customer satisfaction and at achieving cost efficiencies.

Opportunities for the future

The Value Agenda for 2013 — 2015 in the Italy Business Unit is based on four pillars with the aim to increase Net Cash from operating activities:

Profitable Growth

WIND aims to continue delivering Profitable Growth by maintaining its positioning in core products and services, maintain its leadership on pricing innovation, and by focusing on new growth areas and in the SME/SoHo segment. WIND will also continue to develop new innovative services such as Mobile Financial Services and to pursue social media opportunities. We aim to increase our share in geographic locations in Italy where we have a lower than fair share by leveraging our strong distribution and brand.

Customer Excellence

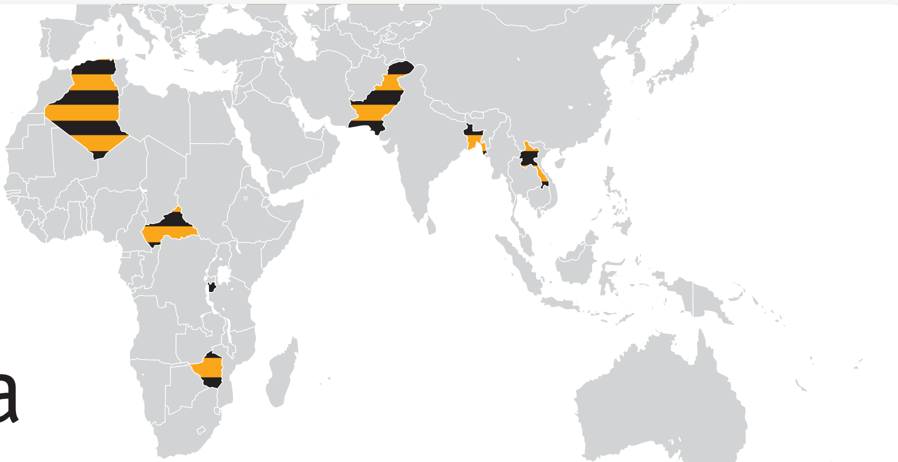
WIND will continue to invest significant resources to maintaining its leadership in customer satisfaction through excellence in all touch points, coupled with advanced CRM activities. WIND will maintain its focus on developing its "smart value for money" proposition and its clear and transparent approach to customers with simple and innovative offers. The strategy in the fixed segment at the end of 2012, switched acquisition focus from quantity to quality, leading to a significant improvement in margins and an increase in penetration of both direct and dual play customers.

Operational Excellence

As part of the Operational Excellence program, WIND further improved its efficiency on OPEX through all P&L cost lines and CAPEX through the "Build the Network Project", that enabled WIND to achieve significant savings on investments. WIND established a dedicated organization in order to optimize rental and power costs and in advertising decided to utilize the same format and same testimonial for the entire product portfolio and across all segments. These are only a few of the initiatives undertaken as part of the Cost Efficiency Project in WIND, that involved and will continue to involve all areas.

Capital Efficiency

WIND, as in the past, will continue to pursue a site sharing program with other operators for new infrastructure deployed, including the infrastructure for LTE, in order to reduce OPEX and CAPEX. The company will also explore fixed fiber common network opportunities in addition to the agreement signed with Metroweb. In the meantime WIND will continue to focus its investments on data services where the goal is to remain a leading player leveraging on its extensive experience.



Africa & Asia

Summary financial

USD million	2013	2012	YoY
Revenue	**3,506**	3,721	-6%
EBITDA	**1,671**	1,741	-4%
EBITDA margin	**47.7%**	46.8%	0.9pp
Mobile customers	**88,947**	83,518	7%

1. Excluding one-off charges related to the resolution in Algeria of USD 1,266 million

Business Unit strategy

VimpelCom's Africa & Asia Business Unit operates in seven countries under five brands: Djezzy in Algeria; Mobilink in Pakistan; banglalink in Bangladesh; Telecel in Sub Saharan Africa (Zimbabwe and Central African Republic); Leo in Burundi; and Beeline in Laos. These markets are characterized by relatively low mobile penetration rates and young populations, offering an opportunity for high organic growth potential. Additionally, VimpelCom expects high organic growth potential within these markets by capturing voice and VAS revenues. VimpelCom's strategic focus remains on growth in mobile data, which is supported by investments in high-speed networks, the promotion of Mobile Financial Services (MFS) and partnerships with OTT players.

VimpelCom maintains strong market leadership positions in the Africa & Asia Business Unit, providing a solid platform for sustainable Profitable Growth. Furthermore, the Business Unit is able to manage its Value Agenda and implement mechanisms to improve efficiency in its business. Finally, by leveraging VimpelCom Group's size, the Business Unit is able to realize CAPEX efficiencies within its cost-optimization strategy.

Priorities

- Invest in high-speed 3G networks and modernize existing 2G networks
- Capture mobile data opportunities and expand VAS revenue
- Defend market leadership in Algeria and Pakistan
- Grow beyond the core, especially MFS in Pakistan and Bangladesh
- Continuous focus on Profitable Growth and cost saving initiatives

"Despite regulatory and government challenges witnessed during the year, we enhanced our leadership positions and created superior customer experience in main markets, started to realize mobile data potential and growth beyond the core, continued focus on structural cost improvements, and leveraged group size to achieve CAPEX efficiencies."

Ahmed Abou Doma
Head of Africa & Asia

The year in review

VimpelCom's Africa & Asia Business Unit continued to deliver an industry-leading EBITDA margin greater than 47% in 2013 alongside strong growth in its customer base, mobile data revenues and Value Added Services (VAS), all driven by the increase in mobile penetration and continued focus on Operational Excellence.

Revenue in the Business Unit declined organically by 3% YoY in 2013 to USD 3.5 billion, negatively impacted by regulatory and governmental measures, unstable macro environment in Pakistan and Bangladesh, as well as continued regulatory restrictions in Algeria. Local currency depreciation against the US dollar continued during the year, primarily in Pakistan and Algeria, leading to a decrease of 6% YoY in USD terms.

The customer base in Africa & Asia increased by 7% YoY to exceed 89 million, supported by strong additions in Bangladesh and steady growth in Algeria, Pakistan and Sub-Saharan Africa.

EBITDA, excluding one-off charges related to the resolution in Algeria, decreased organically by 1% YoY to USD 1.7 billion, reflecting the ongoing Operational Excellence and cost optimization initiatives. Reported EBITDA in US dollar terms continued to be adversely impacted by local currency depreciation against the US dollar.

In Algeria, despite the existing restrictions on its commercial offerings, revenue in local currency remained stable year on year. This was supported by strong customer growth of 5% YoY to almost 18 million and maintaining a leading market share of 53%. Djezzy was awarded a final 3G license in December 2013 and 3G services are expected to be launched during April 2014.

In Pakistan, revenue grew organically by 2% YoY to PKR 108 billion. Mobilink's customer base grew 4% YoY to almost 38 million as a result of continued churn management, coupled with a focus on reactivation offers, the launch of competitive on-net bundles and data products, along with strong growth in MFS. EBITDA decreased by 2% YoY to PKR 45 billion, adversely impacted by additional costs related to the unstable macro environment. The network modernization program is near completion, with the aim of enhancing mobile data services and paving the way for the introduction of 3G services, once the 3G/4G auction is concluded in the second quarter of 2014. During the second quarter of 2013, a new brand identity was launched for Mobilink featuring a fresh new look for the 15-year-old operator.

In Bangladesh, revenue decreased organically by 13% YoY to BDT 39 billion, negatively impacted by the unstable macro environment and the continued disconnection of suspected VoIP customers, as per the regulatory directives. EBITDA decreased organically by 7% YoY to BDT 15 billion. The customer base grew by 11% YoY to 29 million customers, driven by the launch of different attractive sales channels and customer promotions. banglalink's strong growth in MFS revenue was driven by increasing partnerships and ensuring its fair share of growth in the country. In October 2013, banglalink launched 3G services.

In the South East Asia cluster, Laos is the only remaining operator after the sale of Vietnam in 2012 and Cambodia in April 2013. Revenue in Laos decreased 7% year over year due to a lower customer base, resulting in lower voice revenue alongside the impact of international termination traffic. EBITDA for the full year 2013 was positive.

Focus on achieving sustainable value creation

VimpelCom's strategy in Africa & Asia is focused on driving sustainable profitable revenue growth by leveraging the leadership positions of its brands in their respective markets and capturing growth in relatively under penetrated markets.

Opportunities for the future

VimpelCom's strategy is focused on the four pillars of the Company's Value Agenda targeted at increasing net cash flow from operations.

Profitable Growth

In 2013, the Business Unit started to grow beyond the core by capturing market share from mobile data growth. The Business Unit will continue to focus on customer growth through further market penetration by pursuing mobile data revenues, utilizing 3G opportunities. To support this objective, the Company utilizes the MFS potential, offers customer-oriented partnerships and invests in high-speed networks for future growth. For example, Mobicash Mobile Financial Services launched in Pakistan in 2012 and expanded through more than 23,000 points of sales with active promotional campaigns. banglalink achieved double-digit growth of MFS revenues by collaborating with several local banks and expanding the scope of its operations with Bangladesh Post Office in December 2013. In 2013, local partnerships with WhatsApp, Facebook and Wikipedia were launched to drive growth of mobile data revenues. VimpelCom also redesigned its networks in Pakistan to address growing mobile data demand and for future 3G potential. In Bangladesh, the Company acquired a 3G license in September 2013, and officially launched 3G services in some regions of Dhaka, Chittagong, Khulna and Sylhet. In Algeria, VimpelCom received a 3G license as well, and Djezzy expects to launch 3G services during the second quarter of 2014.

Customer Excellence

The Business Unit is focused on initiatives designed to develop superior pricing capabilities, improve customer experience and optimize the distribution network. In terms of developing superior pricing capabilities, the Company drove bundle packages, targeted high value and youth segments with special offers, and introduced periodic acquisition prices to support gross additions. In order to create a superior customer experience, the Company implemented bottom-up NPS through the whole organization, monitored the customer network quality experience, implemented a digital media communication strategy to link social media interaction with customer care, and leveraged the Intelligent Network swap. To optimize distribution, the Company is working to improve retail loyalty programs and the incentive system to improve performance. The Company also launched a commission scheme for 3G and developed new regional warehouses to improve distribution.

Operational Excellence

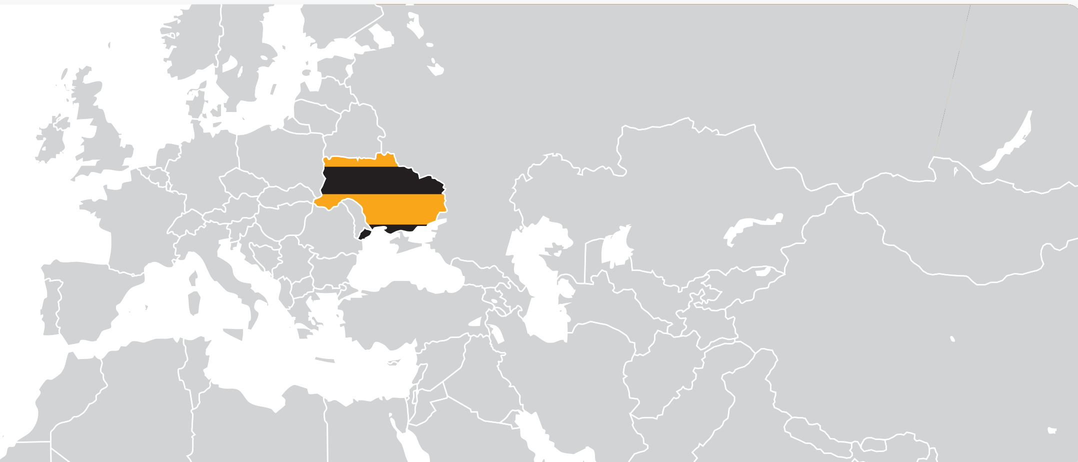
The Business Unit continues to focus on cost efficiency measures. To that end, VimpelCom is optimizing commercial OPEX and continues to manage technical OPEX through site sharing and network modernization. In Pakistan, Operational Excellence initiatives resulted in a decrease in marketing expenses, despite one-time activity of brand unification and rebranding. On the technical front, we are starting to realize the benefits of the network modernization. In Bangladesh, the Company achieved 41% site sharing and outsourced a third of the first line maintenance. In Algeria, we opened a local spare parts repair center and initiated a re-usage of site batteries, which resulted in CAPEX and OPEX savings.

Capital Efficiency

By leveraging VimpelCom's broader size and scale, the Business Unit is realizing CAPEX efficiencies within its cost-optimization strategy. In this regard, focusing on the areas of technology and procurement has led to greater Capital Efficiency. Improvements to technology include network modernization and increasing infrastructure sharing and outsourcing to improve network CAPEX and OPEX. In addition, targets are set for local technical teams for site sharing percentages on the new rollout sites.

KYIVSTAR

Ukraine



Summary financial

UAH million	2013	2012	YoY
Revenue	**12,871**	13,392	-4%
EBITDA	**6,239**	6,867	-9%
EBITDA margin	**48.5%**	51.3%	-2.8 pp
Mobile customers	**25,756**	25,056	3%
Fixed broadband customers	**762**	613	24%

Business Unit strategy

Our strategy is to deliver sustainable cash flow generation through improved positioning as the largest integrated telecom operator in Ukraine, with a growing customer base predominantly using mobile bundled tariff plans and further expansion of non-mobile business coupled with lean cost management and capital efficiencies.

Priorities

- Maintain leadership in mobile
- Deliver the best customer experience
- Deliver growth in mobile and fixed data, content services
- Maintain cost efficiencies

Telecom market expected to grow

0.3% CAGR 2013-2016

Mobile data market to growth

7% CAGR 2013-2016*

* Assuming no 3G in Ukraine

"Kyivstar launched its transformation program in 2013, in which the Company is refocusing its commercial strategy from volume-based to value-based management with a customer-centric approach and concentrating on Customer Excellence. At the same time, we stay strongly committed to the Value Agenda to create value for our stakeholders."

Igor Lytovchenko
Head of Ukraine

The year in review

The Ukraine Business Unit delivered strong EBITDA and operating cash flow margins in 2013, but continued to experience significant pressure on results due to the transition to lower priced bundled tariff plans. Taking into account that the Company operates the highest quality network in Ukraine, Kyivstar continues to take further commercial measures to improve mobile service revenue trends. Through its transformation program, the Company is refocusing its commercial strategy from volume-based to value-based management with a customer-centric approach and concentrating on Customer Excellence. Fixed-line revenues demonstrated double-digit growth as a result of strong performance in fixed broadband.

Total revenue decreased 4% to UAH 12.9 billion in 2013, due to a 5% decline in mobile service revenue to UAH 11.6 billion, primarily due to lower mobile voice revenue following reconnection of existing customers to previously launched bundled tariff plans, partly offset by solid mobile data revenue growth of 10% to UAH 900 million. Despite the lack of a 3G license, data users exceeded 40% of the total customer base to 11.3 million, with smartphone penetration growing to 10%. Kyivstar's mobile customer base increased 3% to 25.8 million and mobile ARPU declined 9.2% YoY to UAH 37.5.

Fixed-line service revenue increased 11% to UAH 1.1 billion as a result of strong FTTB revenue growth of 48% to UAH 408 billion, which was primarily driven by growth in the fixed broadband customer base of 24% to 762 thousand. Kyivstar continued to outgrow the market, achieving the target of becoming the number one alternative broadband provider and the largest integrated telecom operator in Ukraine.

EBITDA margin declined 2.8 percentage points to 48.5% in 2013, primarily due to ARPU decline as a result of declining mobile voice revenue, increase in commercial costs associated with increased sales and increase in G&A and network and IT costs, due to inflation and higher frequency fees.

Focus on achieving sustainable value creation

Kyivstar aims to deliver Profitable Growth by introducing a re-balanced tariff portfolio including data and differentiating the tariffs by regions. The Company has introduced value based management with a focus on the customer.

Opportunities for the future

The Value Agenda is based on four pillars aimed at increasing net cash flow from operations:

Profitable Growth

Despite the lack of 3G, content services and mobile Internet are the drivers of Profitable Growth. To that end, we introduced special mobile data bundles for small-screen users that, together with the promotion of smartphones, will support future mobile data revenue growth. Furthermore, fixed broadband is rapidly developing and Kyivstar aims to capitalize on this trend to further increase its market share.

Customer Excellence

The Company has improved the value proposition by the transition to bundled tariffs, coupled with the highest network quality and has launched a transformation program to improve results. Kyivstar introduced a granular commercial strategy with clearly shaped priorities related to offers and pricing, churn, optimized sales and service channels, image and positioning and new products and services. Kyivstar also discontinued sales under the Djuice brand, which focused on low-end subscribers, and the Company will entice subscribers to move to Kyivstar by offering more value.

Operational Excellence

Kyivstar maintains a continuous and sustainable cost efficiency improvement cycle across all functions. The Company has also implemented a new operating model with functional centralization. This model re-engineers processes and policies to enable us to significantly reduce management layers, streamline decision making and enhance customer satisfaction.

Capital Efficiency

Kyivstar will continue to focus on increasing efficiency of CAPEX management. With the roll out of the FTTB network completed and the mobile network for the large part modernized, our primary initiative to support CAPEX efficiencies going forward will be focused on high capacity utilization in mobile, data traffic management and network sharing.

Beeline

CIS

Summary financial

CIS (USD million)	2013	2012	YoY
Revenue	**1,946**	1,755	11%
EBITDA	**856**	813	5%
EBITDA margin	**44.0%**	46.3%	-2.3 pp
Mobile customers	**25,408**	24,167	5%
Fixed broadband customers	**354**	326	9%

Business Unit strategy

CIS has a large and growing addressable market with mobile service penetration still growing in most countries of operation and low mobile data usage, which creates promising prospects for VimpelCom's future growth in CIS. In leveraging this opportunity, the Business Unit is focused on increasing net cash from operating activities as part of the strategic Value Agenda. Each CIS country is focused on efficient management of CAPEX and OPEX to ensure sustainable cash flow generation.

Priorities

- Further growth in revenue and usage in core mobile business
- Strengthening market positions in all markets
- Boosting mobile data services
- 2G and 3G network expansion

CIS telecom market is expected to grow
2.2% CAGR 2013-2016,
mainly driven by mobile data.

Mobile data revenue
+22% **and fixed data revenue**
+5% CAGR 2013-2016

"Our strategy is focused on sustainable Profitable Growth, by improving our market position through enhancing customer experience. At the same time, we will develop additional revenue streams and explore new growth capabilities, with a true focus on cost optimization via our Operational Excellence program."

Mikhail Gerchuk
Group Chief Commercial and Strategy Officer,
Acting Head of the CIS Business Unit

The year in review

VimpelCom's CIS Business Unit operates in six countries, Kazakhstan, Uzbekistan, Kyrgyzstan, Armenia, Tajikistan and Georgia, under the Beeline brand. The Business Unit continued to perform strongly, delivering double-digit revenue growth in 2013. Results for the first half of the year benefited meaningfully from the network closure of a competitor by the Uzbek authorities.

Total revenue increased 11% to USD 1.9 billion and mobile service revenue increased 12%, primarily driven by the year-on-year customer and ARPU growth in Uzbekistan during the first half of the year. The increase was also supported by strong growth in mobile data revenue in all CIS markets as a result of the Company's focus on increasing mobile data usage for small and medium screens. Mobile customers grew 5%, mainly driven by Kazakhstan and Uzbekistan. EBITDA grew 5% to USD 856 million, resulting in a strong EBITDA margin of 44.0%.

Kazakhstan, VimpelCom's largest and most developed CIS market, faced strong competition in 2013. However, the Company's competitive market position improved as a result of its attractive value proposition in the market and customer transition to mobile bundled tariff plans progressed according to plan and will continue in 2014. As a result, mobile customers increased 7%. Total revenue increased organically 3%, driven by 46% growth in fixed-line revenue and stable mobile service revenue. Mobile voice revenue declined organically, but this was compensated by strong growth in mobile data revenue as a result of the Company's focus on increasing mobile data usage for small screens. EBITDA increased organically by 1% YoY and EBITDA margin was 46.5% for the year.

In Uzbekistan, the customer base grew by 3% in 2013 and total revenue increased 45%, primarily as a result of the aforementioned network closure of a competitor by the Uzbek authorities. This exceptional revenue growth, combined with control of structural OPEX, resulted in EBITDA growth of 37%. The primary focus of the Company in this two-player market is to maintain quality of service and further improve network capacity while maintaining its customer base.

Going forward, VimpelCom remains focused on achieving an optimal balance between increasing market share and maintaining margins in order to deliver sustainable Profitable Growth and cash flow.

Focus on achieving sustainable value creation

VimpelCom's core strategic objective in CIS is to achieve sustainable Profitable Growth, while efficiently managing CAPEX. To that end, the Company is focused on increasing fixed and mobile data usage to stimulate revenue growth. To address these objectives, VimpelCom continues to implement the following strategy:

- Further growth of revenue and usage through a segmented approach in its B2C and B2B offerings,
- Focus on healthy margin and cash flow,
- Existing customer development and retention through targeted marketing and customer loyalty programs, and
- Bundled offering of fixed broadband, mobile broadband and voice to capture increased share of wallet.

To drive revenue growth, the CIS Business Unit continues to target market share gains through:

- Driving market growth, with leadership in mobile data targeted in most markets,
- Enhancing the customer experience through the partnership with OTT players and offering branded mobile devices, and
- Focusing on machine-to-machine products (devices and services) in the B2B segment.

Opportunities for the future

The Value Agenda is based on the four pillars targeted at increasing net cash flow from operations:

Profitable Growth

The Company's initiatives to enhance profitability are primarily focused on providing mobile data services in all CIS countries in which VimpelCom operates. In terms of devices, our strategy is focused on increasing usage for small and medium screens and the Company introduced tiered pricing based on volumes in all countries. VimpelCom has partnerships with global and local Internet and OTT players, such as Facebook, Wikipedia, Mail.ru and VKontakte.

Customer Excellence

The Company implemented differentiated pricing focusing on mobile data, such as the introduction of regionalized pricing with specific parameters of countrywide tariff portfolios, based on the regional situation and needs of customers. In addition, VimpelCom introduced a new monobrand design which will be implemented in 2014 and moved from unit based to value based commissions for sales in all countries. This new approach is focused on increasing customer satisfaction levels, while improving the quality of the customer base and reducing churn.

Operational Excellence

VimpelCom has implemented a number of initiatives in the CIS Business Unit designed to drive continuous improvement in operational efficiency. These initiatives are primarily focused on functions such as financial & support, marketing & commerce and technical & IT.

Capital Efficiency

The key areas of investment to achieve Capital Efficiency in CIS include increasing network utilization in both 2G and 3G technologies to improve efficiency and increasing new data technology implementation and piloting to win leadership in customer perception and in mobile data revenue. In addition, VimpelCom is constructing and sharing networks with other operators and launched multiple efficiency projects such as optimizing warehouse stock turnover, procurement and logistics.

Ongoing commitment

At VimpelCom, we are committed to acting responsibly in each of the markets which we serve.

Context

Our approach to Corporate Responsibility (CR) is shaped by a number of factors. These include:

- the socio-economic context of the markets where we operate – which is highly variable across our geographical footprint;
- global issues and trends such as the growing focus on privacy in the digital environment;
- the views of our key stakeholders, such as customers, investors, host governments, employees and civil society.

Some issues are longer term in nature but could represent future challenges for the business. For example, climate change could lead to sea level rises impacting significantly in Bangladesh. Italy has the largest proportion of population over 60 in Europe and this could impact on take-up of new technologies, as well as creating socio-economic challenges. Other issues are very immediate, such as responding to natural disasters in Pakistan, or maintaining operations through civil unrest, as in the Ukraine and the Central African Republic.

Our Value Agenda, business activities and value chain interact with these external factors and this creates both challenges and opportunities that need to be identified, prioritized and managed.

Strategy

Our Corporate Responsibility strategy aims to manage the issues that arise through the factors above (i.e. environmental, socio-economic or human rights) and identify new business opportunities, to support delivery of the Value Agenda. The strategy has two main elements:

- Risk Management – three strands of activity: i) ensuring consistent standards of responsible behaviour across key stakeholder issues, ii) open and transparent engagement and iii) participation in global initiatives (such as the United Nations Global Compact)
- Sharing Value – four strands of activity: iv) energy efficiency and carbon reduction in our operations, v) community engagement through philanthropy and employee volunteering, vi) developing mobile value added services in areas of societal challenge (e.g. health, education, agriculture, financial services) and vii) a flagship theme in which all of the Business Units participate (currently being defined)

This strategy was launched during 2013 and is being implemented across the business.

How we manage Corporate Responsibility

Many of the CR issues are local in nature and in common with our decentralized approach we seek the right balance between local management of CR and central coordination, performance monitoring and policy-setting. The HQ CR team helps to coordinate activities and manages our external reporting. There are CR points of contact in all markets.

We have developed a Code of Conduct for employees which is relevant across the whole business and a number of BUs have developed management systems to address particular issues (e.g. environmental management, social accountability and health and safety).

We have implemented a new CR reporting system to support our external reporting. We will publish a detailed Group CR Report (our second report), covering the 2013 financial year, in 2014. A growing number of our businesses are publishing their own reports to address the needs of local stakeholders.

We are gradually integrating CR into mainstream governance processes and will report more on this next year. CR-related risks and uncertainties are considered as part of our overall approach to enterprise risk management.

The details of the activities in which we are engaged have been collated into a separate Corporate Responsibility Report, which can be obtained from cr@vimpelcom.com or downloaded from our website.

For more information, visit our website
www.vimpelcom.com

Main issues

During 2013 we conducted a project to assess the materiality (as defined in the Global Reporting Initiative v4.0 Guidelines) of the issues we had identified, building on work conducted within the ICT sector over several years. We assessed materiality on the basis of relevance to our Value Agenda, and perceived importance to stakeholders – consulting across our business and with external experts.

Based on this exercise, our most material issues can be summarized into the following categories:

- Service provision and accessibility – ensuring delivery of a good quality, reliable service that is available across a broad range of the population, is affordable for some of the poorest in society, and usable by those with poor eyesight, hearing, dexterity or other issues;
- Customer relations – marketing our services in a clear and understandable way, providing value for money and supporting customers when they have problems;
- Socio-economic contribution – our contribution to society through employment, procurement and tax payments, but also deployment of services that help address specific challenges (for example in health, education, agriculture, financial services);
- Internet and technology issues – ensuring the privacy of our customers and their data, protecting our customers (particularly children) from online risks such as fraud, illegal and inappropriate content, and achieving the right balance in cooperating with government on data access;
- Labor and other human rights issues, including health & safety – for our own operations and in our supply chain;
- Health concerns relating to radio emissions – ensuring that we remain fully aware of scientific opinion on the perceived or actual risks of radio emissions from radio base stations and mobile devices, and keeping our stakeholders fully informed; and
- The environment – particularly the energy consumption and carbon footprint of our own operations.

Progress in the year

In 2013 we started to implement our new strategy and the following are some significant milestones:

- Reporting – implementing a new CR reporting system across the business and, for the first time, gathering CR-related performance data from our Business Units;
- Engagement – we signed up to the Principles of the United Nations Global Compact, and became a member of the Global e-Sustainability Initiative;
- Ethical behaviour – we implemented our anonymous whistleblowing system, developed a system of governance, policies and procedures focused on bribery and corruption, launched an updated Code of Conduct and ensured all major businesses had appointed a Compliance Officer or Supervisor;
- Supply chain – we have been developing a Supplier Code of Conduct and designing an ethical procurement process;
- Privacy – carrying out a review across the businesses of current practices relating to data protection and privacy, against best practice standards; and
- Health & safety – carrying out a review of current practices at market level with a view to developing a group-wide approach.

As well as initiating new programmes, the businesses have continued to focus on being resource efficient. The largest consumers of energy and emitters of CO_2 are our networks and the technology function maintains a database of energy saving practices which are leveraged across the businesses. These include the implementation of approaches such as free-cooling, hybrid battery-diesel generator solutions and, where possible, renewable energy technologies.

We continue to focus on protecting children online and our businesses in Russia and the Ukraine have been providing best practice examples of raising awareness amongst children, parents and teachers of the relevant issues and available solutions.

In addition, several markets have developed innovative mobile-based services which address some important challenges in the societies where we operate.

Some examples of these projects include:

- Mobilink (Pakistan) – providing literacy lessons for women in rural areas, reinforcing classroom lessons with sms-based exercises. This program is carried out in partnership with UNESCO and has won a prestigious GSMA Award;
- Wind (Italy) – has implemented an innovative partnership with Rome business school Luiss to provide a virtual and physical small business incubator and accelerator. The Wind Business Factor initiative has a community of 19,000 users, over 4,200 new business ideas and 15,000 social media followers;
- banglalink (Bangladesh) – continues to deliver a suite of mobile-enabled services or smallholder farmers in a country where 80% of the population is involved in agriculture. These services include sms-based advice and information, an agricultural advice call centre and a voice-based mobile market place for produce; and
- Kyivstar (Ukraine) – in a country where some elements of the population find it difficult to access the best healthcare, Kyivstar has launched a series of mHealth applications. These include apps to support pregnant women, young mothers and those with concerns over their eyesight.

At the same time that these services support the societies that we serve, they also help to build our reputation, and innovate new data services.

VimpelCom's CR strategy is in its early stages of implementation but in 2013 we established a clear direction and started to build our approach.

Committed to the highest global standards

Throughout its history, VimpelCom has been committed to delivering high standards of Corporate Governance – a commitment that remains firmly in place today.

VimpelCom is a public company listed on the NASDAQ, complying with all of the applicable listing and disclosure requirements as a foreign private issuer. The Company is committed to transparency regarding material developments in the Company or affecting its securities, in line with best practices. Additionally, VimpelCom also complies with the applicable SEC reporting requirements. These include filing of an annual report on Form 20-F each year with audited consolidated financials.

VimpelCom's Corporate Governance system gives its Supervisory Board authority for strategic decisions for the group. The Corporate Governance "authority matrix" (contained in the Company bye-laws) requires that the Supervisory Board approve important matters, including, among others, the group's annual budget and audited accounts, organizational or reporting changes to management structure, significant transactions, as well as changes to share capital and other significant actions.

Shareholder approval policies and procedures are also in line with applicable requirements. All Supervisory Board members are elected by our shareholders through cumulative voting. Each voting share confers on its holder a number of votes equal to the number of directors to be elected. The holder may cast those votes for candidates in any proportion, including casting all votes for one candidate.

For more information, visit our website
www.vimpelcom.com

VimpelCom

Committees of the Supervisory Board

The Supervisory Board has a number of committees, which remain informed on, and make recommendations to the Supervisory Board regarding matters within their respective mandates. Committees consist only of Supervisory Board members.

Finance and Strategy Committee

Members:

- Andrei Baranov (Chairman)
- Leonid Novoselsky
- Ole-Bjorn Sjulstad

Nominating and Corporate Governance Committee

Members:

- Leonid Novoselsky (Chairman)
- Andrei Baranov
- Ole-Bjorn Sjulstad

Compensation Committee

Members:

- Alexey Reznikovich (Chairman)
- Kjell Morten Johnsen
- Hans-Peter Kohlhammer

Audit Committee

Members:

- Hans-Peter Kohlhammer (Chairman)
- Ole-Bjorn Sjulstad
- Sergei Tesliuk

Business Review Committee

Members:

- Andrei Baranov (Chairman)
- Ole-Bjorn Sjulstad
- Sergei Tesliuk

A Board committed to deliver

Supervisory Board 2013

Seated left to right

Mikhail M. Fridman
Chairman of the Supervisory Board, Alfa Group Consortium

Alexey M.Reznikovich (Chairman)
Chief Executive Officer, Altimo

Jon Fredrik Baksaas
President and Chief Executive Officer, Telenor Group

Standing left to right

Augie K. Fabela II
Chairman Emeritus

Leonid R. Novoselsky
President, OOO Managing Company Gradient

Kjell Morten Johnsen
Executive Vice President and Head of Telenor's European Operations

Sergei Tesliuk
Vice President, Altimo

Ole Bjorn Sjulstad
Senior Vice President, Telenor ASA

Dr. Hans-Peter Kohlhammer
Chief Executive Officer, KPC Kohlhammer Consulting

Andrei Baranov
Managing Director, Altimo

Value creation through performance

1 **Jo Lunder**
Chief Executive Officer

2 **Andrew Davies**
Chief Financial Officer

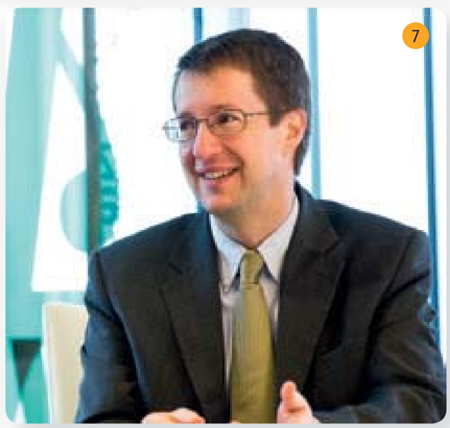
3 **Mikhail Slobodin**
Head of Russia

4 **Ahmed Abou Doma**
Head of Africa and Asia

5 **Jan Edvard Thygesen**
Deputy Chief Executive Officer and Chief Operating Officer

6 **Igor Lytovchenko**
Head of Ukraine

7 **Jeffrey D. McGhie**
Group General Counsel & Chief Corporate Affairs Officer



8 Yogesh Malik
Group Chief Technology Officer

9 Anja Uitdehaag
Group Chief HR Officer

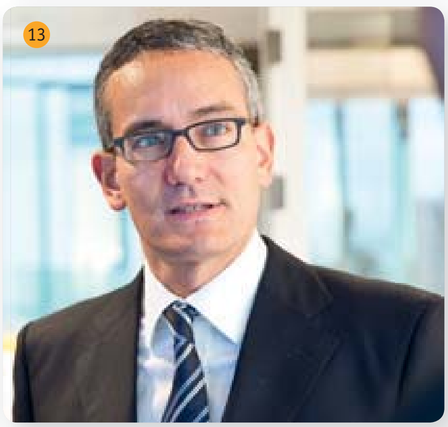
10 Taras Parkhomenko
Head of Kazakhstan

11 Anton Kudryashov
Chief Group Business Development and Portfolio Officer

12 Romano Righetti
Group Chief Regulatory Officer

13 Maximo Ibarra
Head of Italy

14 Mikhail Gerchuk
Group Chief Commercial and Strategy Officer, Acting Head of CIS Business Unit



A pioneering spirit

Dr. Dmitry B. Zimin (left)
Augie K. Fabela II (right)

Our founders, Dr. Dmitry B. Zimin, a Russian scientist, and Augie K. Fabela II, an American entrepreneur, established VimpelCom in 1992 with a vision to bring wireless communications to Russia.

These two pioneers also inspired the Company's transparency, strong Corporate Governance, quality, and innovation – characteristics that define VimpelCom's pioneering spirit today. Mr. Fabela also created Beeline, a leading telecom brand and trademark.

Mr. Zimin and Mr. Fabela led VimpelCom from its founding until its historic step of becoming the first Russian company to list on the New York Stock Exchange in 1996. With the listing, Mr. Fabela became the youngest Chairman of an NYSE listed company.

In 2002, Mr. Fabela was named Chairman Emeritus, remaining active as an advisor to the management team and the Supervisory Board on Corporate Governance and strategy. As the Company entered a new phase of development following the combination with Wind Telecom in 2011, Mr. Fabela was elected Chairman of the Supervisory Board of VimpelCom, bringing with him a wealth of leadership experience during this time of transformation and growth. In 2012, Mr. Fabela was named Chairman Emeritus and continues to serve in an active strategic role for the Company.

With support of Mr. Fabela, VimpelCom achieved a remarkable milestone in 2013 when the Company transferred its stock market listing to the NASDAQ Global Select Market and VimpelCom was included in the NASDAQ-100® Index, marking another significant development for the Company.

Selected financial and operating data

Selected financial data

The following selected consolidated financial data for the five years ended December 31, 2013 are derived from our historical consolidated financial statements which have been audited by Ernst & Young Accountants LLP, an independent registered public accounting firm, for the years ended December 31, 2012, 2011 and 2010 and by Ernst & Young LLC, an independent registered public accounting firm, for the year ended December 31, 2009. The financial information for the year ended December 31, 2013 is unaudited.

	Years ended December 31,				
	2013 (unaudited)	2012[1]	2011	2010	2009
	(In millions of US dollars, except per share amounts)				
Service revenues	**21,529**	22,122	19,579	10,291	8,691
Sale of equipment and accessories	**725**	677	516	194	110
Other revenues	**292**	262	167	37	12
Total operating revenues	**22,546**	23,061	20,262	10,522	8,813
Operating expenses					
Service costs	**5,133**	5,439	4,962	2,251	1,895
Cost of equipment and accessories	**780**	693	663	217	111
Selling, general and administrative expenses	**8,373**	7,161	6,381	3,198	2,482
Depreciation	**3,050**	2,926	2,726	1,403	1,190
Amortization	**1,791**	2,080	2,059	610	440
Impairment loss	**2,973**	386	527	–	–
Loss on disposals of non-current assets	**100**	205	90	49	77
Total operating expenses	**22,200**	18,890	17,408	7,728	6,195
Operating profit	**346**	4,171	2,854	2,794	2,618
Finance costs	**2,150**	2,029	1,587	536	603
Finance income	**(91)**	(154)	(120)	(69)	(58)
Other non-operating losses/(gains)	**172**	75	308	(35)	69
Shares of loss/(profit) of associates and joint ventures accounted for using the equity method	**159**	9	35	(90)	(3)
Net foreign exchange (gain)/ loss	**(20)**	(70)	190	5	404
Profit before tax	**(2,024)**	2,282	854	2,447	1,603
Income tax expense	**2,064**	906	585	574	431
(Loss)/profit for the year	**(4,088)**	1,376	269	1,873	1,172
Attributable to:					
The owners of the parent	**(2,625)**	1,539	543	1,806	1,142
Non-controlling interest	**(1,463)**	(163)	(274)	67	30
	4,088	1,376	269	1,873	1,172
Earnings per share					
Basic, (loss)/profit for the year attributable to ordinary equity holders of the parent	**$(1.53)**	$0.95	$0.36	$1.50	$1.13
Diluted, (loss)/profit for the year attributable to ordinary equity holders of the parent	**$(1.53)**	$0.95	$0.36	$1.50	$1.13
Weighted average number of common shares (millions)	**1,711**	1,618	1,524	1,207	1,013
Dividends declared per share	**$1.24**	$0.80	$0.80	$0.80	$0.30

1 Figures for the year ended December 31, 2012 have been adjusted to reflect the adoption of IFRS 11 Joint Arrangements on January 1, 2013, as described in Note 3 in our audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F. These adjustments would not have impacted 2011 or other years presented, which remain comparable.

Selected financial and operating data

	At December 31,				
	2013 (unaudited)	2012[2]	2011	2010	2009
	(In millions of US dollars)				
Consolidated balance sheet data:					
Cash and cash equivalents	**4,454**	4,949	2,325	885	1,451
Working capital (deficit)[1]	**(2,815)**	(2,421)	(3,074)	(1,023)	(562)
Property and equipment, net	**15,493**	15,666	15,165	7,299	5,861
Intangible assets and goodwill	**24,546**	27,565	28,601	9,217	4,843
Total assets	**49,747**	54,737	54,039	19,505	14,618
Total liabilities	**40,669**	39,988	39,137	9,093	10,416
Total equity	**9,078**	14,749	14,902	10,412	4,202

1 Working capital is calculated as current assets less current liabilities.

2 Figures for the year ended December 31, 2012 have been adjusted to reflect the adoption of IFRS 11 Joint Arrangements on January 1, 2013, as described in Note 3 in our audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F. These adjustments would not have impacted 2011 or other years presented, which remain comparable.

	At December 31,				
	2013 (unaudited)	2012[1]	2011	2010	2009
	(In millions of US dollars)				
Other data:					
Adjusted EBITDA*	**8,260**	9,768	8,298	4,906	4,334

* Adjusted EBITDA is a non-GAAP financial measure. Please see "Explanatory Note – Non-GAAP Financial Measures" for more information on how we calculate adjusted EBITDA. Reconciliation of Adjusted EBITDA to profit for the year, the most directly comparable IFRS financial measure, is presented below.

Reconciliation of adjusted EBITDA to profit for the year
(Unaudited, in millions of US dollars)

	Years ended December 31,				
	2013	2012[1]	2011	2010	2009
Adjusted EBITDA	**8,260**	9,768	8,298	4,906	4,334
Reconciliation adjustments	**–**	–	(42)	(50)	(9)
Depreciation	**(3,050)**	(2,926)	(2,726)	(1,403)	(1,190)
Amortization	**(1,791)**	(2,080)	(2,059)	(610)	(440)
Impairment loss	**(2,973)**	(386)	(527)	–	–
Loss on disposals of non-current assets	**(100)**	(205)	(90)	(49)	(77)
Finance costs	**(2,150)**	(2,029)	(1,587)	(536)	(603)
Finance income	**91**	154	120	69	58
Other non-operating losses/(gains)	**(172)**	(75)	(308)	35	(69)
Shares of (loss)/profit of associates and joint ventures accounted for using the equity method	**(159)**	(9)	(35)	90	3
Net foreign exchange loss	**20**	70	(190)	(5)	(404)
Income tax expense	**(2,064)**	(906)	(585)	(574)	(431)
Profit for the year	**(4,088)**	1,376	269	1,873	1,172

1 Figures for the year ended December 31, 2012 have been adjusted to reflect the adoption of IFRS 11 Joint Arrangements on 1 January 2013, as described in Note 3 in our audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F. These adjustments would not have impacted 2011 or the other years presented, which remain comparable.

Selected operating data

The following selected operating data as of and for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 has been derived from internal company sources.

	As of December 31,				
	2013	2012	2011	2010	2009
Selected Company operating data[1]:					
End of period mobile subscribers (in millions):					
Russia	**56.5**	56.1	57.2	52.0	50.9
Italy	**22.3**	21.6	21.0	–	–
Africa & Asia[4]	**88.9**	83.5	77.7	0.7	0.4
Ukraine[4]	**25.8**	25.1	23.2	24.2	2.0
CIS	**25.4**	24.2	19.7	15.6	13.2
Canada	**0.6**	0.6	0.4		
Total mobile subscribers	**219.6**	210.5	205.2	92.7	66.5
Mobile MOU[2]					
Russia	**291**	276	243	219	211
Italy	**237**	207	197	–	–
Africa & Asia					
Algeria[4]	**216**	274	289	–	–
Pakistan	**226**	214	206	–	–
Bangladesh	**184**	216	209	–	–
CAR	**59**	49	47	–	–
Burundi	**25**	37	37	–	–
Laos	**106**	97	233	–	–
Ukraine[4]	**501**	513	483	383	209
CIS					
Kazakhstan	**290**	213	148	120	93
Tajikistan	**270**	241	229	179	173
Uzbekistan	**471**	474	425	386	314
Armenia	**339**	269	257	294	238
Georgia	**244**	237	207	137	138
Kyrgyzstan	**265**	272	303	258	164
Mobile ARPU[2]					
Russia	**10.6**	10.8	11.0	10.8	10.1
Italy	**16.3**	18.5	21.7	–	–
Africa & Asia					
Algeria[4]	**8.4**	9.0	9.0	–	–
Pakistan	**2.3**	2.6	2.7	–	–
Bangladesh	**1.5**	1.8	1.8	–	–
CAR	**5.5**	5.9	6.4	–	–
Burundi	**3.1**	3.3	3.6	–	–
Laos	**6.0**	5.6	5.1	–	–
Ukraine[4]	**4.7**	5.2	5.1	4.8	4.7
CIS					
Kazakhstan	**7.1**	7.6	8.3	9.2	8.1
Tajikistan	**10.0**	8.6	8.8	6.5	7.1
Uzbekistan	**5.3**	4.6	4.1	4.1	4.7
Armenia	**7.1**	6.8	8.1	10.3	13.2
Georgia	**6.3**	6.7	6.8	7.5	8.9
Kyrgyzstan	**6.6**	5.5	5.5	5.3	–

Selected financial and operating data

	As of December 31,				
	2013	2012	2011	2010	2009
Churn (as a percentage)[2]					
Russia	**63.9**	63.2	62.8	50.8	42.8
Italy	**36.6**	35.2	28.3	–	–
Africa & Asia					–
Algeria[4]	**31.6**	29.5	23.4	–	–
Pakistan	**23.0**	25.2	29.5	–	–
Bangladesh	**22.3**	25.2	18.5	–	–
CAR	**63.2**	60.0	102.0	–	–
Burundi	**56.0**	54.0	59.9	–	–
Laos	**102.6**	141.0	258.0	–	–
Ukraine[4]	**35.3**	29.8	28.9	29.5	81.0
CIS					
Kazakhstan	**48.6**	55.8	47.4	43.5	46.3
Tajikistan	**77.9**	72.7	67.4	82.8	52.9
Uzbekistan	**53.5**	55.1	59.7	54.2	63.7
Armenia	**62.6**	83.9	87.6	67.6	58.6
Georgia	**74.0**	79.1	70.1	94.1	46.6
Kyrgyzstan	**65.6**	66.1	52.3	61.9	60.5
End of period broadband subscribers (in millions):					
Russia	**5.4**	5.0	4.6	3.3	2.1
Italy	**10.5**	7.8	6.6	–	–
Africa & Asia	**–**	–	–	–	–
Ukraine	**0.8**	0.6	0.4	0.2	0.1
CIS[3]	**13.7**	12.3	9.5	6.7	5.5
Total broadband subscribers	**30.3**	25.6	12.3	3.7	2.2

1 For information on how we calculate mobile customer data, mobile MOU, mobile ARPU, mobile churn rates and broadband customer data, please refer to the section of this Annual Report on Form 20-F entitled "Item 5–Operating and Financial Review and Prospects–Certain Performance Indicators." The number of mobile customers for Africa & Asia includes customers of Telecel Zimbabwe (1.5 million for 2011, 2.6 million for 2012 and 2.6 million for 2013), in which we have an equity investment and is accounted at cost.

2 For Wind Telecom Group companies acquired on April 15, 2011, mobile MOU, ARPU and churn are calculated based on the full year.

3 CIS mobile broadband customers are those who have performed at least one mobile Internet event in the three-month period prior to the measurement date, as well as fixed Internet access using FTTB, xDSL and WiFi technologies.

4 The customer numbers for 2012, 2011 and 2010 have been adjusted to remove customers in operations that have been sold and to reflect revised customer numbers in Algeria and Ukraine where the definition of customers has been aligned to the group definition. MOU, Mobile ARPU and Churn have been adjusted accordingly.

Corporate information

Investor relations

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Head of investor relations
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Fax +44 20 7012 9600

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CUSIP # 92719A106

Custodian bank

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Fax +1 (212) 571-3050

CUSIP # 92719A106

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Primary trading information

NASDAQ: VIP (ADS)

Requests for corporate information

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www.vimpelcom.com

Presentation of financial results

VimpelCom Ltd. consolidated results presented in this Annual Report are based on IFRS. Certain amounts and percentages that appear in this Annual Report 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.

Organic growth revenue and EBITDA are non-U.S. GAAP financial measures that reflect changes in Revenue and EBITDA excluding foreign currency movements and other factors, such as business under liquidation, disposals, mergers and acquisitions. We believe investors should consider these measures as they are more indicative of our ongoing performance and management uses these measures to evaluate the Company's operational results and trends.

VimpelCom

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