

# 3Q 2014 Results Analyst & Investor Presentation

Amsterdam - November 12, 2014

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**Andrew Davies – CFO**

# 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, among other things, the Company's anticipated performance, its expectation to close and derive benefits from the Algeria transaction, anticipated interest cost savings, its 2014 annual targets, operational and network development, the timing of the expected tower sale in Italy, and the Company's ability to realize its strategic initiatives in the various countries of operation. The forward-looking statements included in this presentation are based on management's best assessment of the Company's strategic and financial position and of future market conditions and trends. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of continued volatility in the economies in our markets, unforeseen developments from competition, governmental regulation of the telecommunications industries, general political uncertainties in our markets and/or litigation with third parties. Additionally, the Algeria transaction remains subject to satisfaction of conditions precedent and there can be no assurance that they will be satisfied on a timely basis or at all. 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, 2013 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. The Company disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

# Continued sequential improvements in 3Q14

**Service revenue**  
(USD billion)

4.8

- 5% organic YoY  
+ 3% organic QoQ

**Mobile customers<sup>1</sup>**  
(million)

223

+ 5.0 million YoY  
+ 3.5 million QoQ

**EBITDA**  
(USD billion)

2.2

- 4% organic YoY  
+ 9% organic QoQ

**EBITDA margin<sup>2</sup>**  
(%)

42.9

- 0.6 p.p. YoY  
+ 1.9 p.p. QoQ

- Sequential improvements:
  - ▶ Revenue and EBITDA growth
  - ▶ Higher EBITDA margin
  - ▶ Strong customer growth
- Service revenue organic<sup>3</sup> decline of 5% YoY, due to YoY performance, macro-economic slowdown in some markets and continued market weakness in Italy
- EBITDA organic decline of 4% YoY, mainly due to lower revenue
- Resilient operating cash flow<sup>4</sup> of USD 1.2 billion
- Net income<sup>5</sup> declined due to one-off costs related to recent refinancing of WIND and unfavorable FOREX movements

1. Following the sale of the interest in Wind Canada in September 2014 the numbers exclude Wind Canada customers  
2. EBITDA margin is EBITDA divided by total revenue; EBITDA and EBITDA margin are non-GAAP financial measures – reconciliations are included in the Appendix  
3. Revenue and EBITDA organic growth are non-GAAP financial measures that exclude the effect of foreign currency movements and certain items such as liquidations and disposals  
4. Operating cash flow = EBITDA minus CAPEX (excl. licenses)  
5. Net income attributable to VimpelCom shareholders

# Key recent developments

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- Macro-economic slow down and material currency devaluation in Russia and Ukraine, due to geopolitical unrest
- Resolution in Algeria is on track for closing by end of 2014
- Successful commercial 3G launch in Algeria and Pakistan
- Streamlined portfolio with sale of Canada, CAR and Burundi
- Dividend of 3.5 US cents per ADS
- 2014 targets confirmed

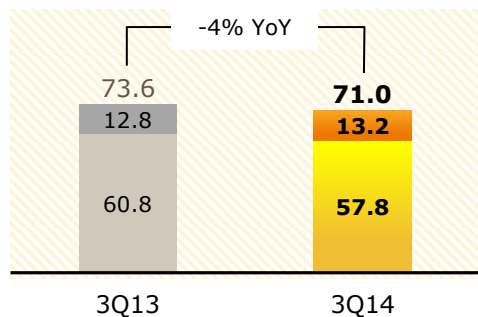


# Business Units Performance

# Russia: 3Q14 results in line with expectations

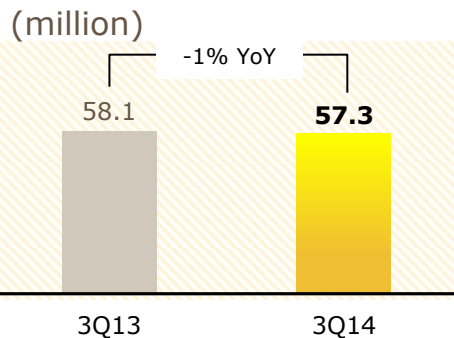
RUB BILLION, UNLESS STATED OTHERWISE

## Service revenue

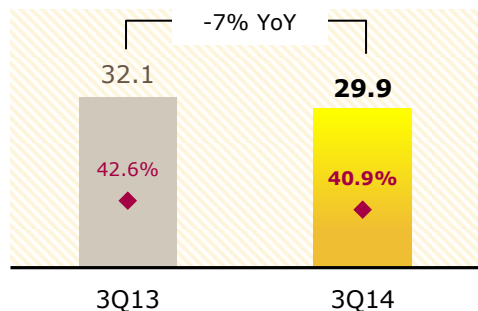


■ Mobile ■ Fixed-line

## Mobile customers

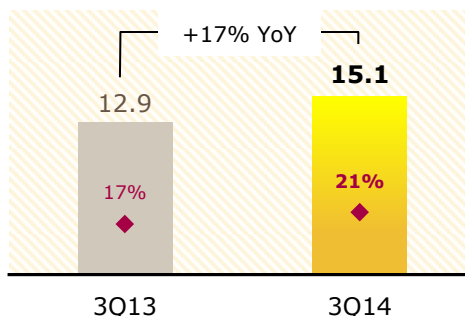


## EBITDA and EBITDA margin



■ Total

## CAPEX and CAPEX/revenue



■ Total

- Mobile data revenue grew 22% YoY
- Mobile service revenue decreased 5% YoY, driven by measures taken to improve Customer Experience
- EBITDA margin decreased 1.7 pp YoY due to lower revenue and investments in network and FOREX
- Improvement in annualized churn of 4 pp YoY
- CAPEX increased due to investments in 3G and 4G/LTE networks

# Russia: Continued improvements in network quality and customer experience



## Continued investments in high-speed data networks

- #1 or #2 in 75% of regions<sup>1</sup> in mobile data speed
- Moscow Oblast: #1 in voice quality & #2 in mobile data speed<sup>1</sup>
- Rolling out 4G/LTE – offering in 24 regions
- 91% of all customers >2Mb/s



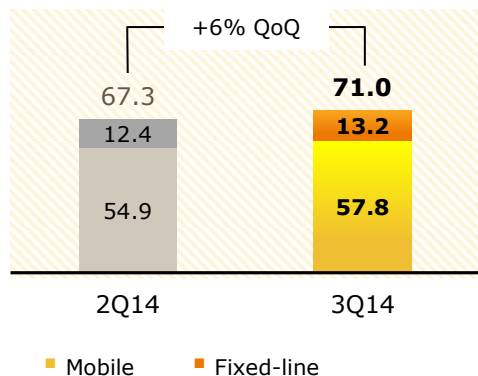
## Stimulating mobile data

- Free data for 4G/LTE customers in Moscow Oblast until January 15, 2015
- Second round of attractive & affordable 3G Beeline smartphone (RUB 490) introduced in August 2014
- iPhone 6 launched in September 2014

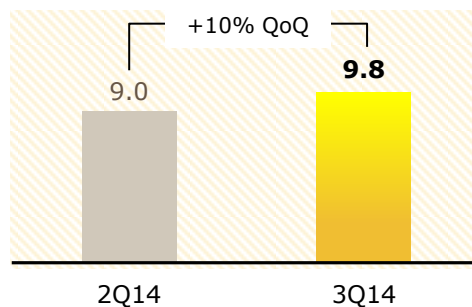
# Russia: Continued improvements QoQ in 3Q14

RUB BILLION, UNLESS STATED OTHERWISE

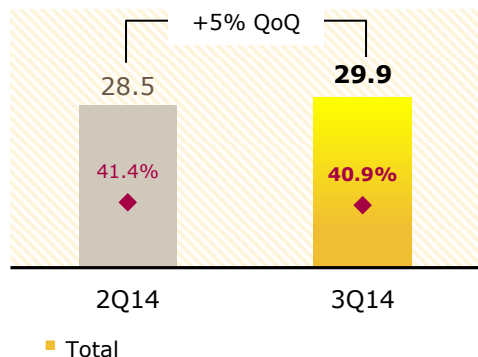
## Service revenue



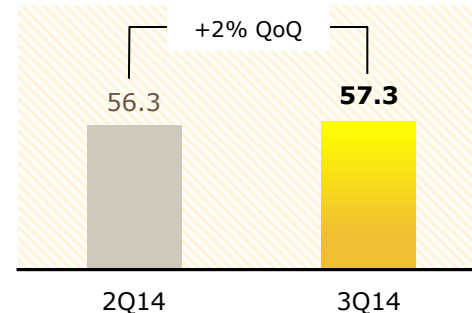
## Mobile data revenue



## EBITDA and EBITDA margin



## Mobile customers (million)



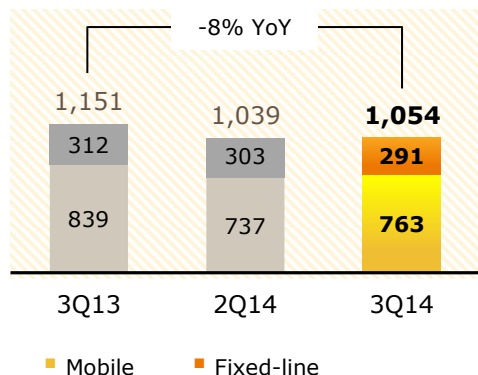
- Customer satisfaction increased, with higher Net Promoter Score, leading to improvement in churn
- Strong customer growth of 1 million
- Enhanced market position QoQ in mobile data customers
- YoY trajectories in 4Q14 expected to show improvements compared to those of 9M14



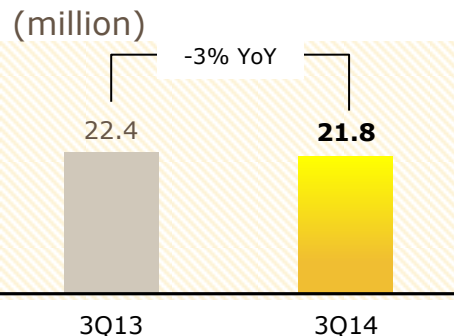
# Italy: Solid performance in a weak, but improving market

EUR MILLION, UNLESS STATED OTHERWISE

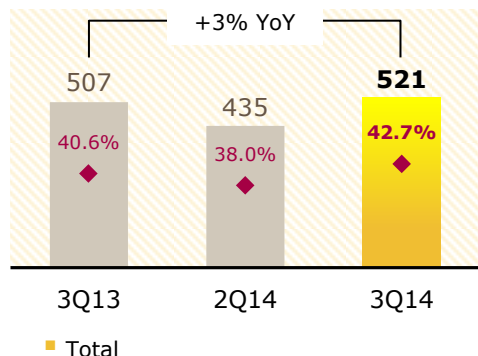
## Service revenue



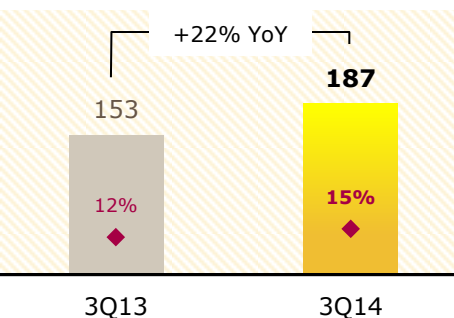
## Mobile customers



## EBITDA and EBITDA margin



## CAPEX and CAPEX/revenue



- Mobile service revenue decreased 9% YoY:
  - ▶ Intense price competition 2013
  - ▶ SMS disintermediation
- Mobile ARPU increased 5% QoQ:
  - ▶ Slightly improving market
  - ▶ Higher data revenue
- #1 in Net Promoter Score
- Strong mobile data performance
- Churn improved
- EBITDA increased due to settlements<sup>1</sup>
- Market expected to remain challenging, but with improving trends

1. Excluding settlements the underlying EBITDA decreased 7% YoY

# Italy: Strong operational and financial progress



## WIND Digital: oriented to the future

- “MyWind” App for smart-phones and tablets downloaded 5.6 million times
- WIND is the only operator in Italy with carrier billing active with both Google Play and Windows Phone Store



## Mobile broadband double digit growth continues

- Mobile broadband revenue up 14% YoY
- Mobile broadband customer base up 24% YoY to 10.2 million



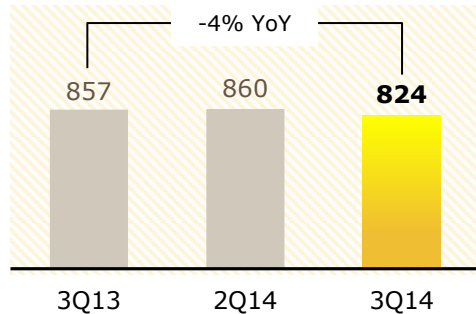
## 8 billion euro refinancing concluded with success

- Average cost of debt reduced from 9% to 5%
- Annual interest expense reduced by approximately EUR 0.3 billion

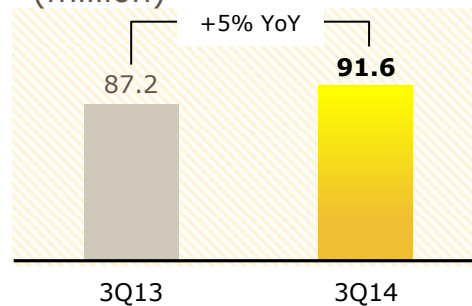
# Africa & Asia: Successful 3G launches to drive future revenue growth

USD MILLION, UNLESS STATED OTHERWISE

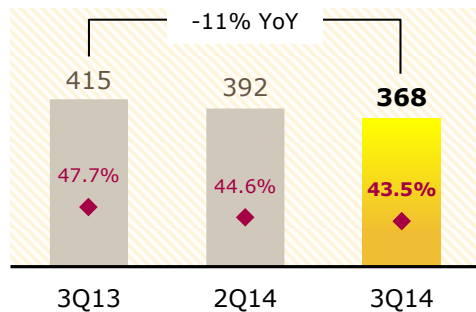
## Service revenue



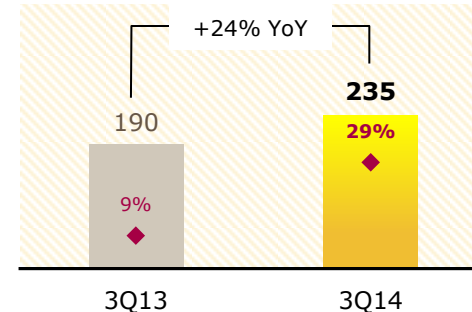
## Mobile customers (million)



## EBITDA and EBITDA margin



## CAPEX and CAPEX<sup>1</sup>/revenue



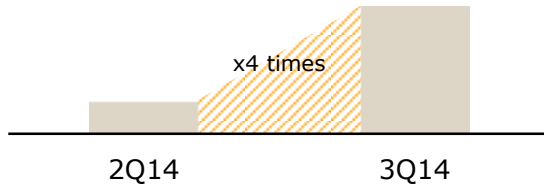
■ Total

■ Total

- Revenue and EBITDA organically declined:
  - ▶ Competitive pressure in Algeria and Pakistan
  - ▶ Partly offset by continued strong recovery in Bangladesh
- Mobile customer growth of 4.4 million YoY supported by strong growth in all main units, particularly in Bangladesh
- Commercial launch of 3G services in Algeria and Pakistan in July 2014
- Investments in high-speed data:
  - ▶ Continued 3G network roll-out in Algeria, Bangladesh and Pakistan
  - ▶ Network modernization in Pakistan, expected to be completed in 4Q14

# Algeria: Focus on commercial 3G launch

## Data revenue



## Successful 3G launch

- 3G services currently in 14 main provinces, including Algiers and main cities
- EoY14: 19 provinces coverage



## Data & handsets promotion

- Smartphone and dongle promotions with data bonus
- Routers promotion for B2B
- Postpaid pack promotion with voice & data bonus
- Handset migration promotion

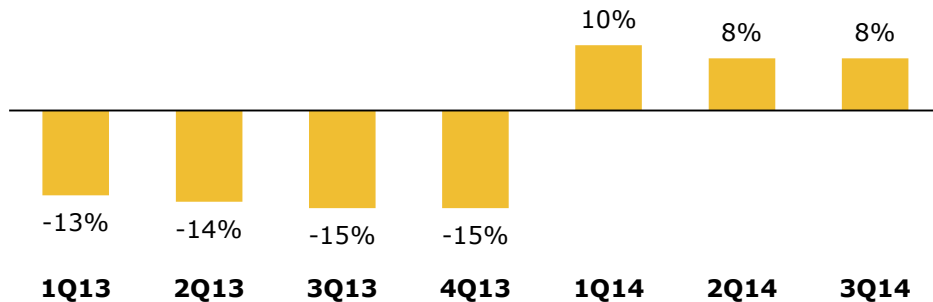


## New special 3G value added services

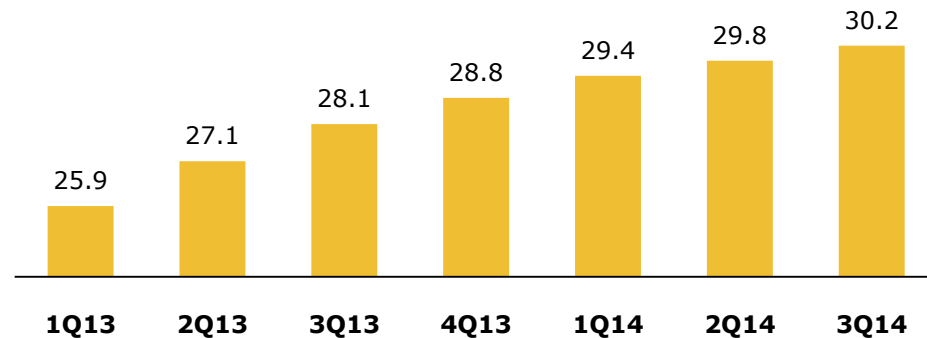
- Facebook zero
- Djazzy store
- Djazzy App
- Be Djazzy
- Opera Mini
- Lifestyle (Facebook, Twitter, WhatsApp)
- M2M

# Bangladesh: Successful turnaround and 3G roll out

Mobile service revenue growth YoY (%)



Customer base (millions)



## The fastest 3G

- High growth potential as smartphone penetration currently only 4%



## Smartphone promotion

- LG G3 smartphone:
  - ▶ option to pay in installments
  - ▶ 3GB for free

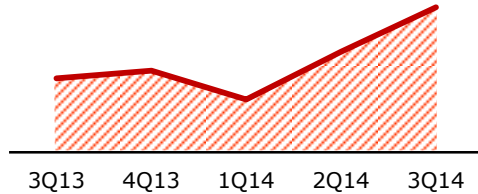


## MFS growth opportunities

- Ticketing
- Payments
- Remittance
- Mobile money transfer

# Pakistan: Challenging political and macro-economic environment and strong competition

## MOU development



## Improved network and increased usage

- 2G coverage/capacity rollout on track
- 3G rollout progressing according to plan
- Launch of off-peak offers
- 4% QoQ traffic increase
- Network modernization is on track to be finalized by the end of 2014



## Transparency in value added services

- Notifications with unsubscription information
- Daily usage report
- Self service menu for managing subscription
- Transparency complaints reduced by 80% YTD'14



## MFS promotion is in focus, +30% QoQ

- Channel engagement campaigns to incentivize retailers
- > 42,000 agents
- Presence on ATL to increase brand awareness

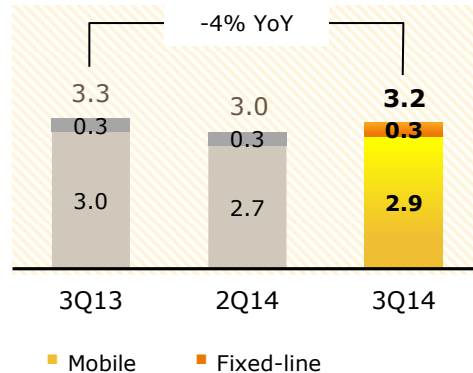
## Fastest growing 3G service

*1 million 3G customers within 90 days of commercial launch*

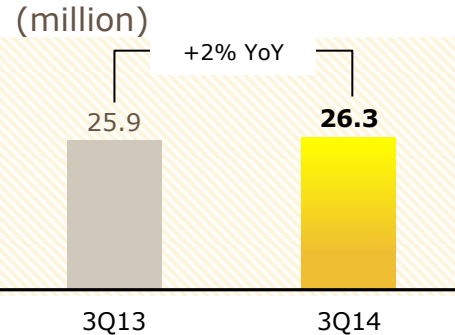
# Ukraine: Transformation showing operational improvements in a difficult environment

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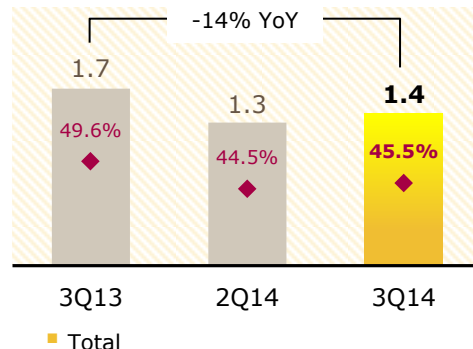
## Service revenue



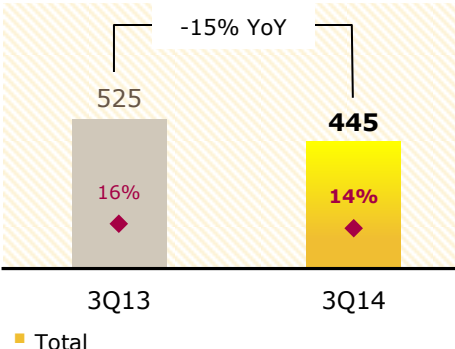
## Mobile customers



## EBITDA and EBITDA margin



## CAPEX and CAPEX/revenue



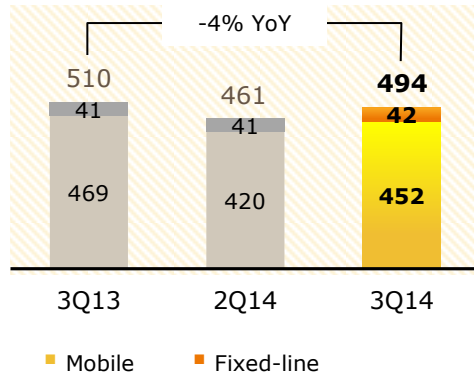
- Transformation program on track:
  - ▶ #1 in NPS
  - ▶ Substantial improvement in annualized churn
  - ▶ Increased customers
- Mobile data revenue growth 5% YoY
- EBITDA margin declined due to doubling of frequency fees and higher utility costs
- Resilient operating cash flow<sup>1</sup>, with cash flow margin of 31%
- Environment expected to remain challenging

1. Operating cash flow = EBITDA minus CAPEX (excl. licenses)

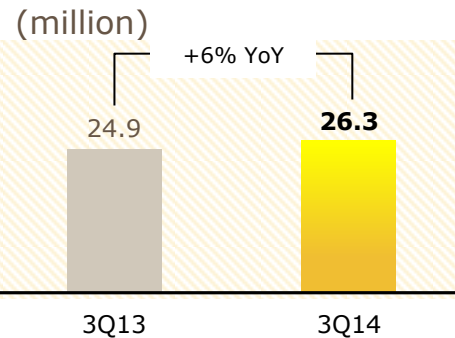
# CIS: Continued organic growth

USD MILLION, UNLESS STATED OTHERWISE

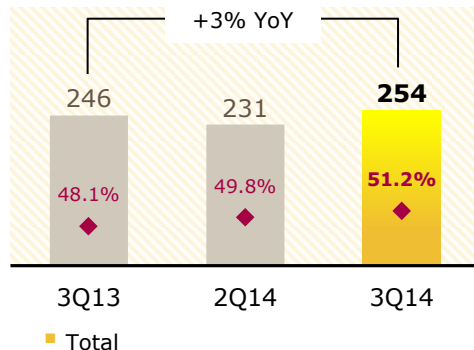
## Service revenue



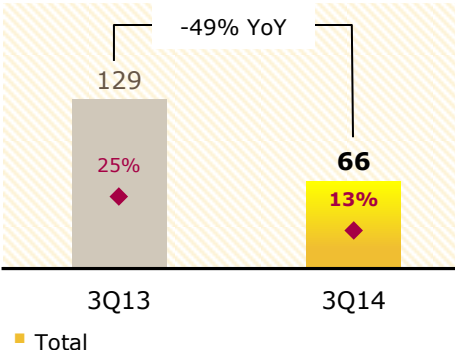
## Mobile customers



## EBITDA and EBITDA margin



## CAPEX and CAPEX/revenue

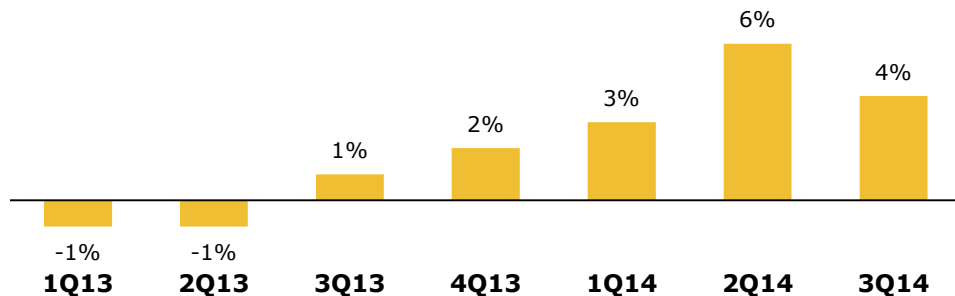


- Increased market shares in most countries
- Mobile service revenue increased organically 5% YoY
- Mobile data revenue growth of 27% YoY
- Mobile customers increased by 1.4 million YoY, primarily due to growth in Kazakhstan
- EBITDA increased 12% organically YoY, mainly due to Kazakhstan and Uzbekistan.
- LTM 3Q14 CAPEX to revenue at 15%

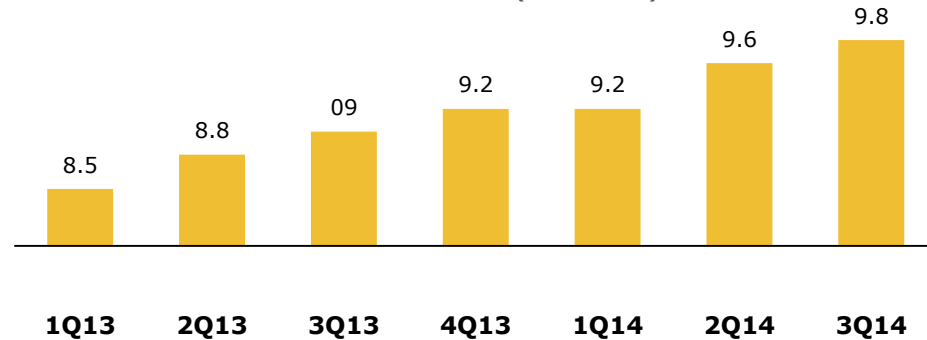


# Kazakhstan: Completion of successful turnaround

Mobile service revenue growth YoY (%)



Customer base (millions)



**3G Coverage**

- 3G coverage
- 2G coverage

- 3G download speed 2 Mb/s
- >220 cities covered by 3G: ~60% population ~3% territory
- 92% 2G pop. coverage

**New data tariff offerings**

- All inclusive: new integrated bundle

**#1 in NPS**

- Network quality
- Best value proposition

# Financial Highlights

# Financial performance negatively impacted by one-off costs related to WIND refinancing and FOREX

USD million	3Q14	3Q13	YoY	
<b>Revenue</b>	<b>5,145</b>	<b>5,685</b>	<b>(9%)</b>	• Revenue declined organically 3% YoY, due to YoY performance, macro slowdown in some markets and continued market weakness in Italy
<i>of which service revenue</i>	4,847	5,477	(12%)	
<b>EBITDA</b>	<b>2,205</b>	<b>2,474</b>	<b>(11%)</b>	• EBITDA declined organically 4% YoY, due to revenue decline and higher infrastructure costs as a result of network investments, partly offset by one-off benefit related to settlement in Italy
<b>EBITDA Margin</b>	<b>42.9%</b>	<b>43.5%</b>	<b>(0.6 pp)</b>	
D&A/Other	(1,062)	(1,241)	(15%)	• Gain of USD 110 million on sale of interest in Wind Canada, continued declining amortization of intangible assets and impairments of USD 35 million
<b>EBIT</b>	<b>1,143</b>	<b>1,233</b>	<b>(7%)</b>	
Financial expenses	(515)	(526)	(2%)	
FOREX and Other	(518)	(42)	n.m.	• One off costs of USD 243 million related to the WIND refinancing completed in July 2014 and FOREX losses of USD 206 million
<b>Profit before tax</b>	<b>110</b>	<b>665</b>	<b>(83%)</b>	
Tax	(87)	(390)	(78%)	• Higher effective tax rate in 3Q14 mainly due to non-tax deductible items and non-cash tax charges of USD 110 million as a direct result of the Algerian transaction
Non-controlling interest	81	(20)	n.m.	
<b>Net income<sup>1</sup></b>	<b>104</b>	<b>255</b>	<b>(59%)</b>	

# Resilient cash flow

USD million	3Q14	3Q13	Delta	
EBITDA	2,205	2,474	(269)	• Due to FOREX, lower revenue and higher network costs
Changes in working capital and other	40	123	(83)	
Net interest paid	(477)	(634)	157	• As a result of the April and July 2014 WIND refinancing
Income tax paid	(158)	(288)	130	• Decrease in income tax charges due to lower net income
<b>Net cash from operating activities</b>	<b>1,610</b>	<b>1,675</b>	<b>(65)</b>	
Purchase of assets	(1,055)	(969)	(86)	• Investments in high-speed data networks
Inflow from asset disposals and deposits	254	(10)	264	• Inflow from the sale of interest in Wind Canada of ~ USD 110 million and inflow from deposits of USD 140 million
<b>Net cash used in investing activities</b>	<b>(801)</b>	<b>(979)</b>	<b>178</b>	
<b>Net cash before financing activities</b>	<b>809</b>	<b>696</b>	<b>113</b>	
<b>Net cash from financing activities</b>	<b>(91)</b>	<b>(316)</b>	<b>225</b>	• 3Q14 is the net result of the July 2014 WIND refinancing, drawdown under RCF and bond repayment • 3Q13 bond repayment
<b>Net increase in cash and cash equivalents</b>	<b>718</b>	<b>380</b>	<b>338</b>	

# Financing activities and available headroom

## USD 18.6 billion financing activities YTD:

Refinancing	
WIND	USD 10.6 billion new SNs and SSNs
banglalink	USD 0.3 billion Senior Notes (SNs)
Financing	
VIP Holdings	USD 1.8 billion RCF USD 1.0 billion CF AlfaBank
OJSC VimpelCom	USD 0.8 billion Sberbank loan
WIND	USD 0.3 billion RCF
PMCL	USD 0.4 billion new funding
Maturity extension	
WIND	USD 3.0 billion SFA
OJSC VimpelCom	USD 0.4 billion RCF

## USD 2.3 billion available RCF headroom:

VimpelCom	USD 1.3 billion
OJSC VimpelCom	USD 0.4 billion (RUB 15 billion)
WIND	USD 0.6 billion (EUR 0.5 billion)

# Interest savings from WIND's refinancing & Algeria resolution

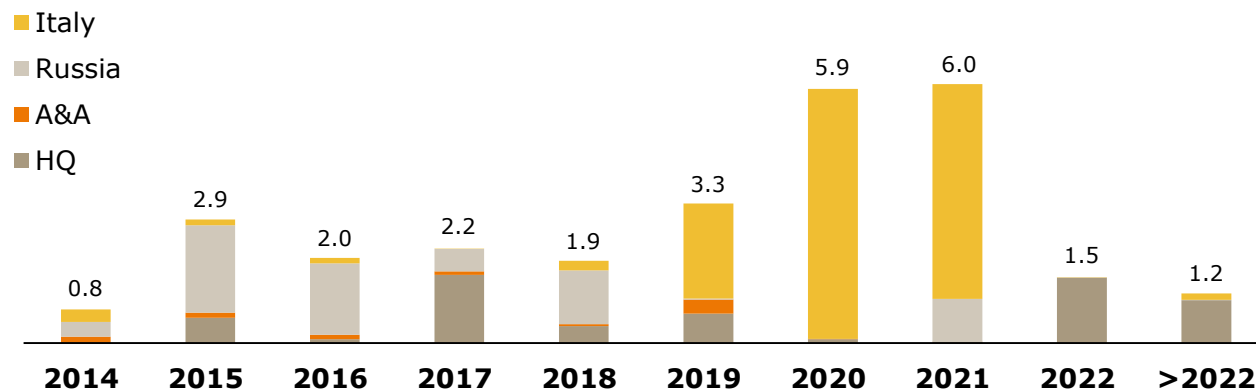
- Refinanced WIND's debt, annual interest savings of ~USD 0.4 billion and improved debt maturity profile
- Net proceeds from Algeria resolution targeted for repayment of gross debt, annual interest savings of ~USD 0.3 billion

**Total annual interest savings of ~USD 0.7 billion**  
**Total annual net income improvement of ~USD 0.5 billion**

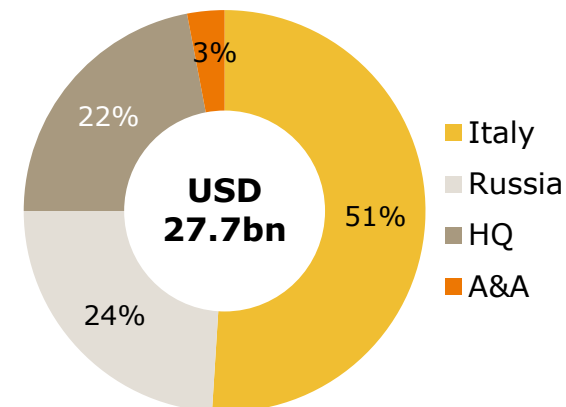
# Improved debt maturity profile

As at 30 September 2014, in USD billion

## Group debt maturity schedule by unit



## Debt composition by unit



## Group debt maturity schedule by currency

In USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	>2022	
USD	0.1	0.6	1.2	1.6	1.1	1.0	0.1	1.0	1.5	1.0	34%
EUR	0.3	0.1	0.1	-	0.2	2.2	5.7	4.8	-	0.1	50%
RUB	0.3	2.0	0.6	0.5	0.6	-	-	-	-	-	15%
Other <sup>1</sup>	0.1	0.2	0.1	0.1	-	0.1	0.1	0.2	-	0.1	1%

1. Other includes the effect of cross currency swaps. Gross debt excluding effect of cross currency swaps is USD 27.7bn (USD 27.3bn including swaps)

# Lower leverage and average cost of debt

Net Debt/ EBITDA<sup>1</sup>

2.5

-0.1 QoQ

Gross Debt/ EBITDA<sup>1</sup>

3.2

-0.1 QoQ

EBITDA<sup>1</sup> / Financial  
income and expenses

4.2

-0.1 QoQ

Average Cost  
of Debt 3Q14

6.3%

-0.8 p.p. QoQ

**With a cash position of USD 6 billion, additional financial facilities, no major refinancing obligation until 2020 and solid cash flow generation, VimpelCom is well funded**



# Sensitivity to FOREX movements

USD billion	9M14		FOREX sensitivities <sup>1</sup>		
			RUB vs. USD +/-10%	EUR vs. USD +/-10%	UAH vs. USD +/-10%
Revenue	15.2	Average FOREX	4%	3%	1%
EBITDA	6.4		4%	2%	1%
Gross Debt	27.7	Year-end FOREX	2%	5%	n.a.
Net Debt	21.7		2%	6%	n.a.

# 2014 targets confirmed

	<b>Targets<sup>1</sup> 2014</b>
<b>Revenue</b>	<b>Low to mid single digit decline YoY</b>
<b>EBITDA</b>	<b>Low to mid single digit decline YoY</b>
<b>Leverage (Net Debt / EBITDA)</b>	<b>~2.4x</b>
<b>CAPEX excl. licenses / Revenue</b>	<b>~21%</b>

# Conclusion

# Conclusion

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- Results impacted by unfavorable currency movements, macro-economic headwinds and operational performance in some markets
- Continued sequential improvements driven by investments in high quality networks and improved customer experience
- Streamlined portfolio with sale of Canada, Burundi and CAR
- Resolution in Algeria is on track for closing by end of 2014 which, with the WIND refinancing, will yield total annual interest savings of ~USD 0.7 billion
- Strong liquidity, no major debt refinancing obligations until 2020 and a solid cash flow generation, makes VimpelCom well funded
- 2014 targets confirmed

# Q&A

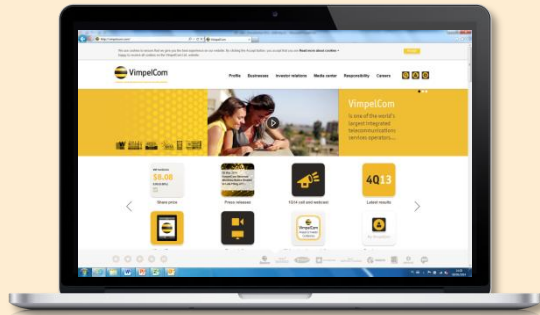
## Further information

### Investor Relations

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# Thank you!

# Bangladesh analyst and investor site visit



Register now for:  
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December 2, 2014 – Dhaka, Bangladesh



## Presentations by

Vincenzo Nesci, CEO GTH

Gerbrand Nijman, Group Head of IR VimpelCom

Ziad Shatara, CEO banglalink

Ahmad Haleem, CFO banglalink

Shihab Ahmad, CMO banglalink

Perihane Elhamy, CTO banglalink

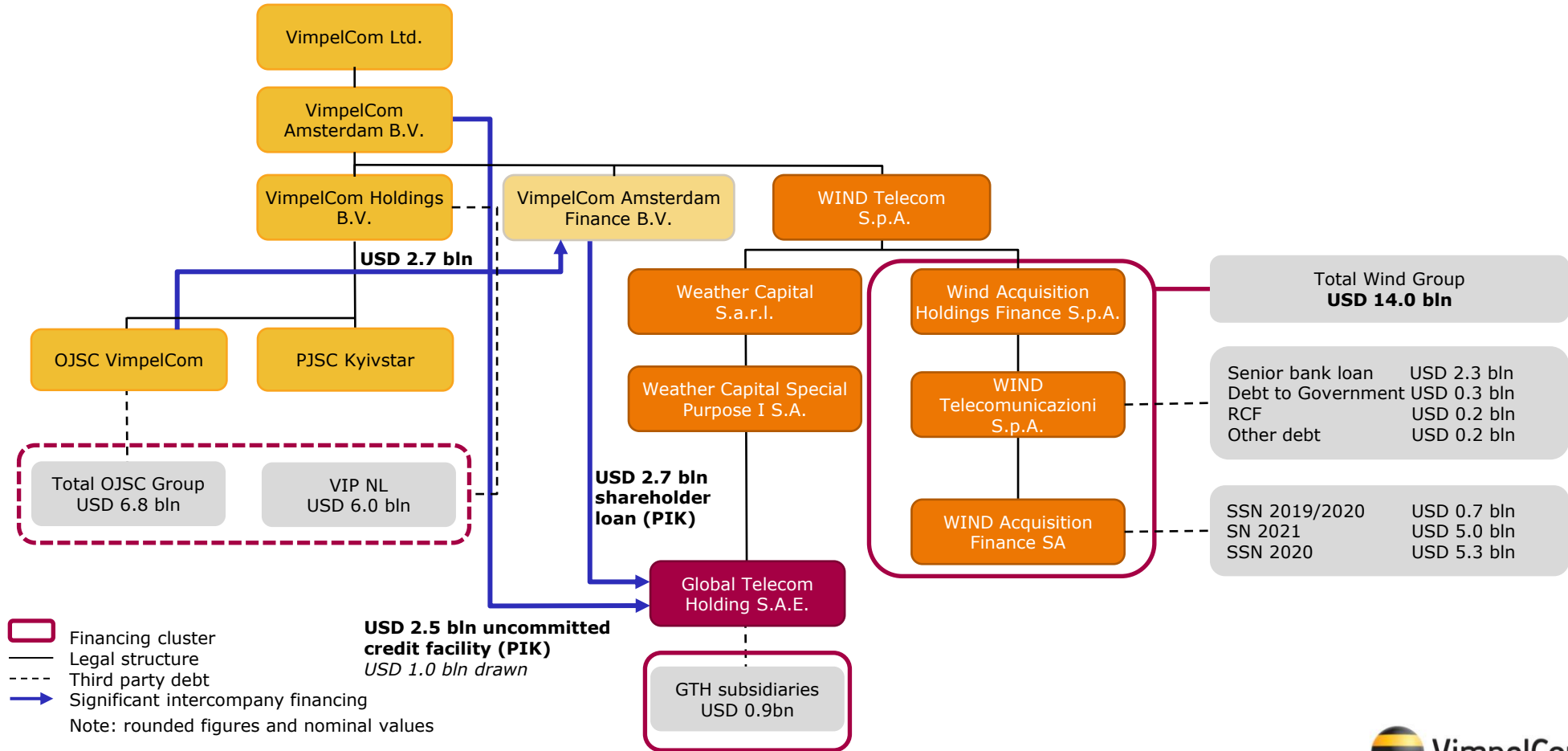


# Financial calendar 2015 – accelerating reporting

	<b>2015<sup>1</sup></b>
<b>4Q14 results (analyst meeting in London)</b>	<b>February 25</b>
<b>1Q15 results</b>	<b>May 13</b>
<b>2Q15 results (analyst meeting in London)</b>	<b>August 6</b>
<b>Analyst and Investor Day (London)</b>	<b>October 8 - 9</b>
<b>3Q15 results</b>	<b>November 5</b>

# Appendices

# Financing structure

















**USD 2.5 bln uncommitted credit facility (PIK)**  
*USD 1.0 bln drawn*

<b>Total Wind Group</b>	
<b>USD 14.0 bln</b>	
Senior bank loan	USD 2.3 bln
Debt to Government	USD 0.3 bln
RCF	USD 0.2 bln
Other debt	USD 0.2 bln
SSN 2019/2020	USD 0.7 bln
SN 2021	USD 5.0 bln
SSN 2020	USD 5.3 bln

1. Excluding effect of cross currency swaps
2. Including short term deposits and cash equivalents

# FOREX rates used in annual targets for 2014

		Currency	FX rates versus USD
	Algeria	DZD	81
	Armenia	AMD	420
	Bangladesh	BDT	80
	Canada	CAD	1.05
	Egypt	EGP	8.0
	Georgia	GEL	1.7
	Italy	EUR	0.80
	Kazakhstan	KZT	155
	Kyrgyzstan	KGS	47
	Laos	LAK	8,000
	Pakistan	PKR	110
	Russia	RUB	32
	Ukraine	UAH	9.5
	Zimbabwe	ZWD	325

# Revenue and EBITDA development in 3Q14

## 3Q14

	Revenue YoY		EBITDA YoY	
	Organic	Reported	Organic	Reported
Russia	(3%)	(12%)	(7%)	(16%)
Italy	(2%)	(3%)	3%	3%
Africa & Asia	(4%)	(3%)	(12%)	(11%)
Ukraine	(6%)	(40%)	(14%)	(45%)
CIS	5%	(3%)	12%	3%
<b>Consolidated</b>	<b>(3%)</b>	<b>(9%)</b>	<b>(4%)</b>	<b>(11%)</b>

# FOREX development

## RATES OF FUNCTIONAL CURRENCY TO USD

	Average rates			Closing rates		
	3Q14	3Q13	YoY	3Q14	2Q14	QoQ
Russian Ruble	36,19	32,80	(9,4%)	39,39	33,63	(14,6%)
Euro	0,76	0,75	(0,1%)	0,79	0,73	(7,7%)
Algerian Dinar	80,27	80,66	0,5%	83,22	79,25	(4,8%)
Pakistan Rupee	100,46	102,97	2,5%	102,65	98,72	(3,8%)
Bangladeshi Taka	77,46	77,74	0,4%	77,38	77,60	0,3%
Ukrainian Hryvnia	12,58	7,99	(36,5%)	12,95	11,82	(8,7%)
Kazakh Tenge	182,52	152,91	(16,2%)	181,90	183,51	0,9%
Armenian Dram	408,48	408,77	0,1%	407,60	407,28	(0,1%)
Kyrgyz Som	52,63	48,84	(7,2%)	54,52	52,06	(4,5%)

# Reconciliation of EBITDA

USD mln	3Q14	3Q13	9M14	9M13
<b>Unaudited</b>				
<b>EBITDA</b>	<b>2,205</b>	<b>2,474</b>	<b>6,370</b>	<b>7,247</b>
Depreciation	(717)	(726)	(2,217)	(2,240)
Amortization	(381)	(441)	(1,155)	(1,333)
Impairment loss	61	(45)	59	(67)
Loss on disposals of non-current assets	(24)	(29)	(50)	(43)
<b>EBIT</b>	<b>1,143</b>	<b>1,233</b>	<b>3,007</b>	<b>3,564</b>
Financial Income and Expenses	(515)	(526)	(1,562)	(1,548)
- including finance income	14	21	49	70
- including finance costs	(530)	(547)	(1,611)	(1,618)
Net foreign exchange gain / (loss) and others	(518)	(42)	(610)	(46)
- including Other non-operating gains / (losses)	(312)	5	(290)	22
- including Shares of loss of associates and joint ventures accounted for using the equity method	-	(29)	(42)	(112)
- including Net foreign exchange gain / (losses)	(206)	(18)	(277)	44
<b>EBT</b>	<b>110</b>	<b>665</b>	<b>835</b>	<b>1,970</b>
Income tax expense	(87)	(390)	(681)	(807)
<b>Profit for the year</b>	<b>23</b>	<b>275</b>	<b>154</b>	<b>1,163</b>
Profit/(loss) for the year attributable to non-controlling interest	(81)	20	(90)	(73)
<b>Profit for the year attributable to the owners of the parent</b>	<b>104</b>	<b>255</b>	<b>244</b>	<b>1,236</b>

# Reconciliation of consolidated net debt

USD mln	3Q13	2Q14	3Q14
Net debt	22,485	23,242	21,736
Cash and cash equivalents	4,890	5,505	5,852
Long-term and short-term deposits	191	275	126
Gross debt	27,566	29,022	27,714
Interest accrued related to financial liabilities	430	432	402
Unamortised fair value adjustment under acquisition method of accounting	696	111	8
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	43	(139)	(104)
Derivatives not designated as hedges	489	265	249
Derivatives designated as hedges	218	319	106
Total other financial liabilities	29,442	30,010	28,375