

VIMPELCOM REPORTS NET LOSS, GOOD OPERATIONAL MOMENTUM

KEY RESULTS AND DEVELOPMENTS IN 3Q15

- Reported net loss USD 1,005 million, including exceptional items of USD 1,196 million. Provision of USD 900 million for investigations by the SEC/DOJ/OM
- Underlying¹ net profit USD 191 million
- Revenue back to organic² growth, increasing 2% YoY, demonstrating operational improvements in most OpCos
- Underlying¹ EBITDA organically decreased 1%
- 2015 key targets confirmed

Amsterdam (November 6, 2015) – Netherlands based VimpelCom Ltd. (“VimpelCom”, “Company” or “Group”) (NASDAQ: VIP), a leading global provider of telecommunications services, today announces financial and operating results for the quarter ended September 30, 2015. These results and the prior year numbers reflect the reclassification of Italy as an asset held for sale.

JEAN-YVES CHARLIER, CHIEF EXECUTIVE OFFICER, COMMENTS:

“The improving operating momentum that we have seen in 2015 has continued into 3Q15 with the company generating an organic YoY increase in service revenue for the quarter of 0.7%, while underlying EBITDA was broadly stable. At the same time however, our reported revenue and EBITDA continue to be impacted by adverse currency movements and the Group also recorded a net loss of approximately USD 1 billion which reflects exceptional costs of USD 1,196 million, the principal component of which is a provision of USD 900 million in connection with the investigations by the SEC, DOJ and OM relating to our business in Uzbekistan. Our new transformation program is already demonstrating progress and continues to move forward with focus and I am pleased to confirm our key targets for 2015. I look forward to providing an update to the market at our FY15 results on the progress we are making on the Strategic Update provided earlier this year.”

CONSOLIDATED FINANCIAL AND OPERATING HIGHLIGHTS (ITALY RECLASSIFIED AS AN ASSET HELD FOR SALE)

USD mln	3Q15	3Q14	Reported YoY	Organic ² YoY	9M15	9M14	Reported YoY	Organic ² YoY
Total revenue, of which	2,442	3,544	(31%)	2%	7,324	10,516	(30%)	1%
<i>mobile and fixed service revenue</i>	2,364	3,462	(32%)	1%	7,139	10,308	(31%)	0%
EBITDA ³	58	1,520	(96%)	(65%)	2,064	4,485	(54%)	(24%)
EBITDA underlying ¹	1,018	1,520	(33%)	(1%)	3,024	4,485	(33%)	(2%)
EBITDA margin ³ underlying ¹	41.7%	42.9%	(1.2p.p.)	(1.1p.p.)	41.3%	42.6%	(1.3p.p.)	(1.2p.p.)
Net income/(loss) from continued operations	(847)	230	n.m		(661)	744	n.m	
Net income/(loss) from discontinued operations	(123)	(207)	(40%)		10	(590)	n.m	
Net income/(loss) for the period attr. to VIP shareholders	(1,005)	105	n.m		(713)	244	n.m	
EPS basic (USD)	(0.57)	0.06	n.m		(0.41)	0.14	n.m	
Capital expenditures excl. licenses	457	744	(39%)		1,137	2,044	(44%)	
Operating cash flow (EBITDA underlying less Capex)	561	776	(28%)		1,887	2,441	(23%)	
Net debt / underlying LTM EBITDA	1.3	1.3						
Total mobile customers (millions) ⁴	195.3	196.8	(1%)					
Total fixed-line broadband customers (millions)	3.6	3.6	0%					

¹ Underlying EBITDA excludes USD 916 million of provisions for investigations and other legal costs, as well as transformation costs of USD 44 million; underlying net profit also excludes USD 236 million write off of goodwill and tax reversal on Italy tower transaction

² Revenue and EBITDA organic growth are non-GAAP financial measures that reflect changes in Revenue and EBITDA excluding foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions

³ EBITDA and EBITDA margin are non-GAAP financial measures. For reconciliation see Attachment E

⁴ The customer numbers for 2015 and 2014 have been adjusted to remove customers in operations that have been sold or held for sale and to reflect revised customer numbers in Algeria

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PRESENTATION OF FINANCIAL RESULTS

VimpelCom results presented in this earnings release are based on IFRS and have not been audited. Certain amounts and percentages that appear in this earnings release have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including in tables, may not be an exact arithmetic aggregation of the figures that precede or follow them.

MAIN EVENTS

- **Provision for investigations by the SEC/DOJ/OM**
- **Italy joint venture announced and regulatory review process under way**
- **New regional structure adopted**
- **Telenor announced intention to divest its shares in VimpelCom**
- **Dividend of US 3.5 cents per ADS announced**
- **2015 key targets confirmed**

INVESTIGATIONS BY SEC/DOJ/OM

As previously disclosed, the U.S. Securities and Exchange Commission (“SEC”), the U.S. Department of Justice (“DOJ”), and the Dutch Public Prosecution Service (Openbaar Ministerie) (“OM”) are conducting investigations relating primarily to VimpelCom Ltd.’s (the “Company” or “VimpelCom”) business in Uzbekistan and prior dealings with Takilant Ltd.

As announced in February 2015, the Company has been exploring resolution of the Company’s potential liabilities. The Company continues to cooperate with the authorities. Based on its ongoing assessment of the investigation during the third quarter of 2015, the Company has made a provision in the amount of USD 900 million in its third quarter financial statements.

The discussions with the authorities are ongoing and, until concluded, there can be no certainty as to the final cost to the Company of any such resolution or the nature, likelihood or timing of a definitive resolution.

ITALY JOINT VENTURE ANNOUNCED AND PREPARATION FOR THE FORMAL REGULATORY REVIEW PROCESS UNDER WAY

On August 6, 2015, VimpelCom announced it had signed an agreement to enter into a 50-50 JV in Italy with CK Hutchison. Under the agreement, VimpelCom will merge WIND with 3 Italia to create a leading convergent operator in Europe’s fourth largest market. The combined business is expected to generate cost synergies in excess of NPV EUR 5.0 billion. Preparation for the formal regulatory review process is under way and VimpelCom expects that the transaction will complete within 12 months from the signing of the agreement.

NEW REGIONAL STRUCTURE

VimpelCom has adopted a new regional structure. The updated Company structure consists of four strategic regions, including two newly formed groupings: Russia; Emerging Markets, which includes Algeria, Bangladesh and Pakistan; Eurasia, includes the Eurasian operations as well as Kazakhstan and Ukraine; and Italy, which is accounted for in discontinued operations after the Italian

joint venture announcement on August 6, 2015. Mikhail Slobodin and Maximo Ibarra will continue to lead Russia and Italy, respectively, and Mikhail Gerchuk has been appointed head of Eurasia. Mr. Gerchuk brings significant strategic experience as well as in-depth knowledge of the Eurasia region, which will be instrumental to executing a strategic transformation of country operations. VimpelCom will announce the appointment of a head for the newly created Emerging Markets group in the near future.

TELENOR DIVESTURE ANNOUNCEMENT

Telenor announced its intention to sell all of its shares in VimpelCom and does not intend to convert its preferred shares into common shares. Telenor has been a long-standing and highly supportive shareholder for many years, helping to build VimpelCom’s business. As VimpelCom moves forward with its recently announced new business strategy, it will work with Telenor to ensure a successful divestiture of its stake.

DIVIDEND ANNOUNCEMENT

The Company announces today that the Supervisory Board has authorized the payment of a dividend of US 3.5 cents per American Depositary Share (“ADS”). The record date for the Company’s shareholders entitled to receive the dividend payment has been set for November 23, 2015. It is expected that the dividend will be paid by December 7, 2015. The Company will make appropriate tax withholdings of up to 15% when the dividend is paid to the Company’s ADS depository, The Bank of New York Mellon.

KEY TARGETS FOR 2015 CONFIRMED

VimpelCom confirmed its key targets¹ for 2015:

- Service revenue of flat to low single digit YoY organic² decline
- Underlying EBITDA margin flat to minus one percentage point organically² YoY
- Capex excl. licenses/revenue of 18%-20%
- Net debt to underlying LTM EBITDA ratio ~1.6x

¹ Targets adjusted for Italy classified as asset held for sale and discontinued operations

² Organic: assumes constant currency, no major regulatory changes, no change to the asset portfolio and no major macro-economic changes

GROUP PERFORMANCE

- Revenue back to organic¹ growth, increasing 2% YoY, demonstrating operational improvements in most OpCos
Underlying EBITDA organically decreased 1%
- Reported net loss USD 1,005 million, including exceptional items of USD 1,196 million. Provision of USD 900 million booked for investigations by the SEC/DOJ/OM
- Underlying² net profit USD 191 million
- CAPEX to revenue LTM at 19%
- Stable net debt to underlying LTM EBITDA ratio at 1.3x

FINANCIALS BY BUSINESS UNIT³

USD mln	3Q15	3Q14	Reported YoY	Organic YoY	9M15	9M14	Reported YoY	Organic YoY
Total revenue	2,442	3,544	(31%)	2%	7,324	10,516	(30%)	1%
Russia	1,154	2,021	(43%)	(1%)	3,513	5,879	(40%)	(1%)
Emerging markets	734	819	(10%)	2%	2,199	2,496	(12%)	(2%)
Eurasia	578	748	(23%)	2%	1,699	2,242	(24%)	3%
HQ and eliminations	(24)	(44)	n.a.	n.a.	(87)	(101)	n.a.	n.a.
EBITDA	58	1,520	(96%)	(65%)	2,064	4,485	(54%)	(24%)
EBITDA underlying	1,018	1,520	(33%)	(1%)	3,024	4,485	(33%)	(2%)
Russia	455	827	(45%)	(5%)	1,399	2,401	(42%)	(3%)
Emerging markets	351	367	(5%)	10%	1,023	1,164	(12%)	(1%)
Eurasia	268	371	(28%)	(3%)	816	1,103	(26%)	(0%)
HQ and eliminations	(1,016)	(45)	n.a.	n.a.	(1,174)	(183)	n.a.	n.a.
EBITDA margin underlying	41.7%	42.9%	(1.2p.p.)	(1.1p.p.)	41.3%	42.6%	(1.3p.p.)	(1.2p.p.)

Total Group revenue is back to growth in 3Q15, increasing organically 2% YoY to USD 2.4 billion, driven by positive performance in Pakistan, Bangladesh, Ukraine, Kyrgyzstan and Uzbekistan. The revenue growth was mainly driven by the 22% YoY organic growth in mobile data revenue. Total mobile customers decreased 1.3 million YoY to 196 million by the end of 3Q15, mainly due to the impact of regulation for the telecom industry in Pakistan, requiring operators to block unverified SIMs in 2Q15. Excluding this effect the Group customer base would have grown by 4.3 million YoY.

In **Russia**, total revenue organically declined 1% YoY as a result of a reduction in fixed-line service revenue, partly offset by growth in mobile service revenue. Fixed-line service revenue decreased by 14% YoY, as a result of a reduction in low-margin traffic. Mobile service revenue increased 1% YoY, driven by 16% YoY growth in mobile data revenue and growing interconnect revenue. Beeline's mobile customer base expanded 3% YoY mainly as a result of sales through the Svyaznoy retail channel and improved churn rate.

Emerging markets showed organic recovery in 3Q15 with 2% YoY increase in revenue. The business unit continues to see strong customer growth, with 3.5 million added in the quarter, excluding the impact of unverified SIMs blocking in Pakistan in 2Q15 of 5.6 million customers. Data usage continues to increase significantly up 94% YoY led by the adoption of 3G.

Total revenue in **Eurasia** increased organically 2% YoY, mainly driven by service revenue growth of 14% YoY in Ukraine and 7% YoY in Uzbekistan, partly offset by a decline of 9% in Kazakhstan. Mobile data revenue in the unit showed robust growth of 23%, mainly driven by the successful launch of 3G in Ukraine.

In the third quarter, VimpelCom has recognized **exceptional items** totaling USD 1,196 million. These comprise USD 916 million of provisions for investigations and other legal costs (of which USD 900 million is the provision for future costs related investigations by SEC/DOJ/OM), as well as transformation costs of USD 44 million related to the Group wide transformation program and USD 236 million related to the change of accounting estimates for the tower transaction in Italy. The first two of these items impact reported EBITDA for the quarter by USD 960 million while the last item impacts the reported loss from discontinued operations.

Reported **Group EBITDA** in 3Q15 declined to USD 58 million due to the exceptional items mentioned above, excluding which, underlying EBITDA was USD 1,018 million, an organic decrease of 1.1% YoY.

In **Russia**, EBITDA decreased 5% YoY and EBITDA margin decreased 1.6 percentage points YoY to 39.3%. Excluding the negative impact of the weaker ruble, EBITDA would have been stable YoY and EBITDA margin would have increased 1.6 percentage points YoY to 42.5%.

¹ Organic assumes constant currency, no major regulatory changes, no change to the asset portfolio and no major macro-economic changes

² Underlying net profit excludes USD 916 million of provisions for investigations and other legal costs, as well as transformation costs of USD 44 million and excludes USD 236 million write off of goodwill and tax reversal on Italy tower transaction

³ Business unit Emerging Markets includes operations in Algeria, Pakistan and Bangladesh. Business unit Eurasia includes Ukraine, Kazakhstan, Uzbekistan, Kyrgyzstan, Armenia, Tajikistan and Georgia

Emerging markets showed strong organic EBITDA growth of 10% YoY due to increase in revenue, continued cost efficiency initiatives and decrease in utility costs as a result of the lower oil price.

Eurasia reported a 3% YoY organic decline in EBITDA in 3Q15, mainly as a result of a YoY decrease in Kazakhstan due to the intensified competition, one-offs and devaluation of the Kazakh tenge and a YoY decrease in Uzbekistan as a result of a provision related to a court case.

INCOME STATEMENT ELEMENTS & CAPITAL EXPENDITURES

USD mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	2,442	3,544	(31%)	7,324	10,516	(30%)
EBITDA	58	1,520	(96%)	2,064	4,485	(54%)
Depreciation and amortization and other	(538)	(647)	(17%)	(1,706)	(2,076)	(18%)
EBIT	(480)	873	n.m	358	2,409	(85%)
Financial income and expenses	(188)	(272)	(31%)	(592)	(804)	(26%)
Net foreign exchange (loss)/gain and others	(166)	(174)	(5%)	(279)	(297)	(6%)
Profit/(loss) before tax	(834)	427	n.m	(513)	1,308	n.m
Income tax expense	(13)	(197)	(93%)	(148)	(564)	(74%)
Profit/(loss) from continued operations	(847)	230	n.m	(661)	744	n.m
Profit/(loss) from discontinued operations	(123)	(207)	(40%)	10	(590)	n.m
Net income/(loss) attributable to VimpelCom shareholders	(1,005)	105	n.m	(713)	244	n.m

	3Q15	3Q14	YoY	9M15	9M14	YoY
Capex expenditures	464	758	(39%)	1,326	2,382	(44%)
Capex expenditures excl licenses	457	744	(39%)	1,137	2,044	(44%)
LTM Capex excl licenses/revenue	19%	23%		19%	23%	

EBIT was down YoY to a USD 480 million loss in 3Q15, impacted by lower EBITDA. The decrease in depreciation and amortization was a result of local currencies depreciation offset by higher depreciation in Pakistan, due to the equipment swap.

Profit before tax decreased YoY to a USD 834 million loss as a result of lower EBIT. The significantly lower financial expenses were due to the debt repayment in 1H15 of USD 2.9 billion, and the positive effect of the ruble weakening against the US dollar.

Income tax expenses decreased significantly YoY in 3Q15 to USD 13 million due to lower taxable profits and higher tax expense in 3Q14, driven by non-tax deductible items and non-cash tax charges of USD 110 million as a direct result of the Algerian transaction, which became due upon closing of the deal.

Loss from discontinued operations was USD 123 million in 3Q15, improving YoY compared to the loss of USD 208

million in 3Q14, mainly due to significantly lower financial expenses due to the refinancing of WIND Italy, offset by a USD 236 million charge arising from the treatment of the Italian towers transaction as a sale of business which requires the Group to expense a proportionate amount of both goodwill and cumulative foreign exchange translation adjustments.

Net loss attributable to VimpelCom shareholders was USD 1,005 million, largely as a result of the exceptional items aggregating to USD 1,196 million.

CAPEX decreased 39% YoY to USD 464 million in 3Q15, mainly due to the depreciation of the RUB, EUR and UAH against the USD as well as organic Capex savings. The Company will maintain its strategy to invest in high-speed data networks to capture mobile data growth, including the continued roll-out of 4G/LTE networks in Russia, Italy and Georgia, as well as 3G networks in Algeria, Pakistan, Bangladesh and Ukraine.

FINANCIAL POSITION & CASH FLOW

USD mln	3Q15	2Q15	QoQ
Total assets	34,928	36,687	(5%)
Shareholders' equity	4,262	5,899	(28%)
Gross debt	9,742	22,349	(56%)
Net debt	5,437	17,904	(70%)
Net debt / underlying LTM EBITDA ¹	1.3	1.3	

USD mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Net cash from operating activities	1,089	1,610	(521)	1,126	3,880	(2,754)
from continued operations	806	1,254	(448)	619	3,696	(3,077)
from discontinued operations	283	356	(73)	507	184	323
Net cash from / (used in) investing activities	(928)	(801)	(127)	(1,685)	(3,072)	1,387
from continued operations	(739)	(567)	(172)	(1,821)	(2,414)	593
from discontinued operations	(189)	(234)	45	136	(658)	794
Net cash from / (used in) financing activities	(199)	(90)	(109)	(1,339)	1,070	(2,409)
from continued operations	(186)	392	(578)	(634)	1,640	(2,274)
from discontinued operations	(13)	(482)	469	(705)	(570)	(135)

¹ Normalized LTM EBITDA excluding one-off charges related to the Algeria closing transaction in 4Q14 and excludes USD 916 million of provisions for investigations and other legal costs, as well as transformation costs of USD 44 million, in 3Q15

Gross debt decreased 56% QoQ to USD 9.7 billion, mainly due to the reclassification of Italy as an asset held for sale in 3Q15 as a result of the joint venture announcement on August 6, 2015. Pro-forma, gross debt decreased by 4% mainly due to RUB depreciation.

Net debt decreased 70% QoQ in 3Q15 to USD 5.4 billion mainly due to the reclassification of Italy as an asset held for sale. Pro-forma net debt decreased 9% QoQ and LTM EBITDA decreased by 11% QoQ, leading to the stable Net debt to EBITDA ratio at 1.3x at the end of the third quarter.

Net cash from operating activities decreased YoY in 3Q15 due to the decline in EBITDA mainly due to negative currency headwinds which was only slightly offset by the positive effect of lower interest and tax payments.

Net cash flow used in investing activities increased YoY as a combined effect of a decrease in cash Capex of 35% YoY to USD 537 million, offset by deposits outflows. In 3Q14 the same cash flow line was positively impacted by the sale of the company's interest in Wind Canada, for approximately USD 110 million, and deposits inflows.

Net cash used in financing activities increased YoY. In 3Q15 the outflow is mainly explained by dividend payments to non-controlling interests in Kazakhstan and Kyrgyzstan. 3Q14 was mainly influenced by the second part of WIND refinancing, including fees paid for new borrowings and call premium, drawdown under VimpelCom of a revolving credit facility and repayment of bond in Russia (PJSC VimpelCom).

COUNTRY PERFORMANCE - 3Q15

- Russia
 - Algeria
 - Pakistan
 - Bangladesh
 - Ukraine
 - Kazakhstan
 - Other
- } Emerging markets
- } Eurasia

OPERATING FINANCIALS BY COUNTRY

USD mln	3Q15	3Q14	Reported YoY	Organic YoY	9M15	9M14	Reported YoY	Organic YoY
Service revenue	2,364	3,462	(32%)	1%	7,139	10,308	(31%)	0%
Russia	1,111	1,965	(43%)	(2%)	3,403	5,737	(41%)	(1%)
Algeria	321	422	(24%)	(2%)	967	1,285	(25%)	(7%)
Pakistan	238	230	3%	6%	718	728	(1%)	0%
Bangladesh	151	140	8%	8%	445	412	8%	9%
Ukraine	165	251	(34%)	14%	469	844	(44%)	9%
Kazakhstan	154	197	(22%)	(9%)	487	562	(13%)	(6%)
Uzbekistan	185	190	(3%)	7%	527	531	(1%)	9%
Kyrgyzstan	45	51	(12%)	8%	125	132	(6%)	11%
Armenia	29	38	(24%)	(11%)	82	104	(21%)	(8%)
Tajikistan	35	41	(16%)	(16%)	91	109	(17%)	(17%)
Georgia	15	21	(29%)	(5%)	44	56	(21%)	0%
HQ and eliminations	(85)	(84)	n.a.	n.a.	(219)	(192)	n.a.	n.a.
EBITDA reported	58	1,520	(96%)	(65%)	2,064	4,485	(54%)	(24%)
EBITDA underlying	1,018	1,520	(33%)	(1%)	3,024	4,485	(33%)	(2%)
Russia	455	827	(45%)	(5%)	1,399	2,401	(42%)	(3%)
Algeria	178	225	(21%)	1%	522	710	(26%)	(9%)
Pakistan	103	84	23%	26%	305	287	6%	8%
Bangladesh	69	56	22%	22%	192	160	20%	20%
Ukraine	84	114	(26%)	28%	218	392	(45%)	10%
Kazakhstan	66	95	(30%)	(19%)	230	272	(15%)	(8%)
Uzbekistan	99	127	(22%)	(14%)	316	346	(9%)	0%
Kyrgyzstan	26	27	(4%)	17%	70	67	4%	23%
Armenia	12	15	(16%)	(1%)	33	39	(17%)	(3%)
Tajikistan	25	20	23%	23%	57	49	16%	16%
Georgia	3	6	(50%)	(34%)	8	15	(46%)	(31%)
HQ and eliminations	(1,062)	(76)	n.a.	n.a.	(1,286)	(253)	n.a.	n.a.

RUSSIA

In 3Q15 Russia continued to execute on its plan, focusing on driving customer excellence and creating a more customer-centric organization. As a result, the Company has now reported continued operational improvements in churn during the last several quarters, leading to a growing customer base. The macro-economic slowdown and weakened ruble continued to negatively impact revenue growth and profitability.

Total service revenue declined 2% YoY to RUB 69.6 billion, as a result of a 14% YoY decline in fixed-line service revenue, while mobile service revenue grew 1% YoY.

Beeline's mobile customer base expanded 3% YoY mainly as a result of sales through the Svyaznoy retail channel and improved churn, which declined 4 percentage points YoY to an annualized rate of 54%. The Company continues to focus on improving brand loyalty across all customer segments.

Mobile service revenue increased 1% YoY to RUB 58.3 billion, driven by 16% YoY growth in mobile data revenue to RUB 11.4 billion and growing interconnect revenue. This growth was partly offset by lower voice and roaming revenue attributed to an average price per minute reduction as existing customers migrated to the Company's current price plans.

Fixed-line service revenue decreased by 14% YoY to RUB 11.3 billion as a result of a reduction in low-margin traffic. The fixed-line broadband customer base declined 1% YoY to 2.2 million, while fixed-line broadband ARPU decreased 6% YoY to RUB 428.

EBITDA decreased 5% YoY to RUB 28.5 billion and EBITDA margin decreased 1.5 percentage points YoY to 39.3%. The decrease was primarily due to the negative impact of the depreciation of the ruble on roaming and interconnect costs. Excluding the negative impact of the weaker ruble, EBITDA would have been stable YoY and EBITDA margin would have increased 1.6 percentage points YoY to 42.5%.

The Company is continuing its efforts to improve the quality of its distribution channels. Beeline is increasing the number of owned monobrand stores every month which is allowing the Company to enhance the level of customer service, increase smartphone penetration and reduce churn.

The Company continued to invest in high-speed data networks during the quarter and is on track with its plans for the accelerated roll out of 4G/LTE, supported by the agreement with MTS for joint development and operations of 4G/LTE networks. 3Q15 LTM Capex to revenue stood at 18%.

RUSSIA KEY INDICATORS

RUB mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	72,369	73,082	(1%)	206,680	207,952	(1%)
Mobile service revenue	58,307	57,810	1%	165,382	165,078	0%
Fixed-line service revenue	11,327	13,228	(14%)	34,761	37,847	(8%)
EBITDA	28,466	29,878	(5%)	82,132	84,894	(3%)
EBITDA margin	39.3%	40.9%	(1.5p.p.)	39.7%	40.8%	(1.1p.p.)
Capex excl licenses	12,358	14,631	(16%)	28,702	38,995	(26%)
Capex excl licenses LTM/revenue	18%	24%		-	-	-
Mobile						
Total revenue	61,005	59,691	2%	171,786	169,629	1%
- of which mobile data	11,442	9,829	16%	32,438	27,541	18%
Customers (mln)	59.0	57.3	3%	-	-	-
- of which data users (mln)	36	32	14%	-	-	-
ARPU (RUB)	330	335	(2%)	-	-	-
MOU (min)	319	311	2%	-	-	-
Data usage (MB)	1,467	1,104	33%	-	-	-
Fixed-line						
Total revenue	11,364	13,391	(15%)	-	-	-
Broadband revenue	2,869	3,103	(8%)	9,096	9,541	(5%)
Broadband customers (mln)	2.2	2.2	(1%)	-	-	-
Broadband ARPU (RUB)	428	454	(6%)	-	-	-

ALGERIA

Djezzy's performance in 3Q15 showed continued YoY trend improvements in revenue, EBITDA and NPS. In addition, the company continued to implement its transformation program which is expected to take another 9 to 12 months to complete.

The main transformation activities during the quarter included the launching of a new bundle offer "Play" in 3G regions, the commissioning of a new scheme for the channels, and further improvements in the organizational structure. In addition, the Algerian telecom regulator approved the 2015-2016 interconnection rates for mobile operators, which is favorable for Djezzy as it partially reduced the asymmetry on the rates. The national incoming interconnect rate increased from DZD 0.96 to DZD 1.1 and outgoing interconnect rate decreased from DZD 2.2 to DZD 1.8-1.9. As a result, Djezzy recorded additional revenue of approximately DZD 0.6 billion and reduced service costs by DZD 0.3 billion.

Notwithstanding the transformation activities and the positive effect of the changed interconnection rates, the market continued to be challenging with aggressive price competition and device promotions. However, Djezzy's service revenue declined only 2% YoY mainly due to the

positive change in interconnection rates. The underlying revenue decrease, excluding the above-mentioned positive effect, was 4% YoY, a sequential improvement compared to a 7% YoY decline in 2Q15. Data revenue continued strong growth, increasing by 20% QoQ and doubling in absolute terms versus the previous year.

The customer base in 3Q15 declined 4% YoY to 16.9 million as a result of price competition and a gap versus competitors in 3G roll-out.

Mobile ARPU decreased 1% YoY due to the churn of high-value customers and as a result of the migration of customers to the new offers and bundles.

EBITDA increased 1% YoY to DZD 18.3 billion due to the favorable change in interconnect rates along with savings in structural OPEX. EBITDA margin remained strong at 54.8%.

Djezzy continued its investments in its high-speed 3G network and 2G network modernization. In 3Q15, Capex was DZD 3.4 billion with the LTM Capex to revenue ratio at 15%.

ALGERIA KEY INDICATORS

DZD bln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	33.4	34.4	(3%)	95.7	102.5	(7%)
Mobile service revenue	33.1	33.9	(2%)	94.9	101.6	(7%)
EBITDA	18.3	18.1	1%	51.3	56.1	(9%)
EBITDA margin	54.8%	52.5%	2.3p.p.	53.6%	54.7%	1.1p.p.
Capex excl licenses	3.4	6.8	(50%)	12.2	24.3	(50%)
Capex excl licenses LTM/revenue	15%	20%		-	-	-
Mobile						
Customers (mln)	16.9	17.6	(4%)	-	-	-
- of which mobile data customers (mln) ¹	2.3	0.6	n.m	-	-	-
ARPU (DZD)	642	648	(1%)	-	-	-
MOU (min)	221	213	4%	-	-	-
Data usage (MB)	376	116	n.m	-	-	-

¹⁾ Data customers include customers that have performed at least one mobile data event on 3G network in the previous four months

PAKISTAN

In 3Q15, Mobilink recorded YoY revenue growth of 7%, the first positive growth in two years. The increase was driven by data revenue growth of 78% YoY and higher MFS revenue, a 61% YoY increase, which more than offset voice declines. The growth in MFS revenue is a result of successful retail promotions along with an increased active agent footprint. By the end of 3Q15, MFS revenue represented 2.7% of service revenue.

Mobilink maintained its leading market position during the quarter, following QoQ gains in both customer and revenue market shares achieved in 2Q15. This growth follows Mobilink's successful completion of the SIM re-verification process in 1H15, in which the Company managed to verify 87% of customers and secure 99% of revenue.

As a result of the blocking of unverified SIMs due to the SIM re-verification process, the customer base decreased 9% YoY to 35.2 million in 3Q15, as 5.6 million customers were blocked in 2Q15. However, Mobilink's customer

base increased 5% QoQ in 3Q15 driven by stronger segment focused approach to its customer base, a revised channel commission structure underpinned by a continued focus on price simplicity and transparency for its customers and on delivering superior network performance.

In order to stimulate smartphone penetration growth, Mobilink launched one of Pakistan's most affordable 3G smartphones during the quarter and also became the exclusive operator for Samsung's Galaxy Note 5 and Galaxy S6 Edge Plus.

The EBITDA margin increased 6 percentage points YoY to 41%, as a result of the revenue growth and cost efficiency initiatives, mainly in procurement and utilities.

Capex in 3Q15 decreased to PKR 6.7 billion as the 2G network modernization was completed in 2014. The Company continues to invest in its high-speed 3G network roll-out and is the first operator in Pakistan to launch a 3G network in 200 cities.

PAKISTAN KEY INDICATORS

PKR bln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	25.9	24.2	6.9%	77.3	76.5	1%
Mobile service revenue	24.5	23.1	5.9%	73.3	73.2	0%
EBITDA	10.6	8.5	26%	31.2	28.9	8%
EBITDA margin	41.0%	34.9%	6.1p.p.	40.3%	37.8%	2.5p.p.
Capex excl licenses	6.7	9.9	(33%)	17.3	26.0	(34%)
Capex excl licenses LTM/revenue	26%	35%		-	-	-
Mobile						
Customers (mln)	35.2	38.7	(9%)	-	-	-
- of which mobile data customers (mln)	16	14	12%	-	-	-
ARPU (PKR)	230	195	18%	-	-	-
MOU (min)	369	236	56%	-	-	-
Data usage (MB)	350	74	n.m	-	-	-

BANGLADESH

Banglalink continues to successfully execute on its strategy. Firstly, the Company is focused on customer acquisition through attractive, simple offers that enhance price perception. Secondly, Banglalink is focused on promotions in order to stimulate data usage. Thirdly, on the digital side, Banglalink has been the first in the country to launch the WhatsApp application in Bangla.

In 3Q15, Banglalink's total revenue increased 9% YoY to BDT 11.9 billion and mobile service revenue also increased 8% YoY driven by an 8% YoY growth in the customer base to 32 million. Despite intensified price competition and the negative impact of an increase in the rate of supplementary duty in 3Q15 to 3%, ARPU increased by 1% YoY as a result of higher data usage, which was 157% higher YoY.

Banglalink maintained its leading position in NPS in the market. The superior customer experience is a result of the strengthened network and attractive data offers.

In 3Q15, the Company's EBITDA increased 22% YoY to BDT 5.3 billion, with EBITDA margin increasing 5.0 percentage points YoY to 44.7%. EBITDA margin, excluding one-offs which were mainly related to reversal of certain provisions on the handsets and utility costs, increased 3.8 percentage points to 43.5% driven by the revenue increase and OPEX control initiatives.

Capex was slightly down YoY to BDT 3.8 billion in 3Q15, while LTM Capex to revenue ratio stood at 25%, as the Company continued to actively invest in high-speed data networks during the quarter.

BANGLADESH KEY INDICATORS

BDT bln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	11.9	11.0	9%	35.1	32.3	9%
Mobile service revenue	11.8	10.9	8%	34.6	31.9	9%
EBITDA	5.3	4.4	22%	14.9	12.4	20%
EBITDA margin	44.7%	39.7%	5.0p.p.	42.4%	38.3%	4.1p.p.
Capex excl licenses	3.8	3.9	(2%)	7.2	9.2	(22%)
Capex excl licenses LTM/revenue	25%	39%		-	-	-
Mobile						
Customers (mln)	32.3	29.8	8%	-	-	-
- of which mobile data customers (mln)	14.8	11.7	26.2%	-	-	-
ARPU (BDT)	121	120	1%	-	-	-
MOU (min)	151	200	(25%)	-	-	-
Data usage (MB)	104	41	157%	-	-	-

UKRAINE

Kyivstar remains the clear market leader in a challenging macro-economic environment. Kyivstar successfully launched 3G in 2Q15 and currently offers the best population coverage available across 350 cities and towns, including the main cities of Kiev, Lviv and Odessa. Currently, more than one million customers are using Kyivstar's 3G services and smartphone penetration is at 24%. The Company will continue to roll out its 3G network through the remainder of 2015 and expects the strong growth trend in mobile data usage to continue. Kyivstar has also been strengthening its leading position in customer satisfaction, as measured by the Net Promoter Score.

Service revenue increased 14% YoY to UAH 3.6 billion, despite the ongoing turbulence and the closure of the network in parts of East Ukraine. Mobile service revenue grew 15% YoY to UAH 3.3 billion as a result of increased international incoming revenue positively impacted by currency, strong growth of mobile data revenue driven by the 3G launch, and new commercial activities. Mobile data revenue grew 67% YoY in 3Q15 as a result of active promotions of smartphones and data-oriented tariff plans as well as effective pricing initiatives targeting mobile data during the quarter. Mobile ARPU increased 14% YoY to UAH 42.

Kyivstar's mobile customer base decreased 2% to 25.7 million, mainly due to higher churn as a result of disconnections in parts of East Ukraine.

Fixed-line service revenue decreased 6% YoY to UAH 238 million due to a decline in termination transit traffic and the ongoing turbulence in East Ukraine, partly offset by the growth in fixed residential broadband (FTTB) revenue, which continued to outgrow the market, increasing 23% YoY to UAH 132 million, driven by FTTB re-pricing. The fixed broadband customer base decreased 1% YoY to 804 thousand and fixed broadband ARPU increased 22% YoY to UAH 54.

EBITDA increased 28% YoY to UAH 1.8 billion and EBITDA margin increased 5.5 percentage points YoY to 51.0%, driven by higher revenue and lower service costs, partly offset by the negative currency impact, higher frequency fees related to the 3G license and higher utility and rental costs.

3Q15 Capex increased 75% YoY to UAH 778 million in the quarter, mainly due to investments in the 3G network. The LTM Capex to revenue ratio was 25% with operating cash flow margin, defined as EBITDA less Capex, at 29% for the quarter.

UKRAINE KEY INDICATORS

UAH mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	3,595	3,160	14%	10,003	9,136	9%
Mobile service revenue	3,348	2,899	15%	9,269	8,326	11%
Fixed-line service revenue	238	254	(6%)	709	792	(10%)
EBITDA	1,835	1,436	28%	4,625	4,215	10%
EBITDA margin	51.0%	45.5%	5.5p.p.	46.2%	46.1%	0.1p.p.
Capex excl licenses	778	445	75%	2,697	1,098	146%
Capex excl licenses LTM/revenue	25%	13%	-	-	-	-
Mobile						
Total operating revenue	3,357	2,906	16%	9,293	8,342	11%
Customers (mln)	25.7	26.3	(2%)	-	-	-
ARPU (UAH)	42	37	14%	-	-	-
MOU (min)	537	517	4%	-	-	-
Fixed-line						
Total operating revenue	238	255	(6%)	709	795	(11%)
Broadband revenue	132	107	23%	381	333	14%
Broadband customers (mln)	0.8	0.8	(1%)	-	-	-
Broadband ARPU (UAH)	54	45	22%	-	-	-

KAZAKHSTAN

Beeline maintained its strong market position during the quarter and continues to gain market share as a result of its attractive value proposition, network and distribution. However competition continues to intensify in the market, but the Company remains commercially rational in its pricing strategy. The competitive environment is expected to remain challenging throughout 2015.

Total service revenue decreased 9% YoY to KZT 32.8 billion, due to an 11% YoY decline in mobile service revenue, partly offset by an 11% YoY growth in fixed-line service revenue.

The decrease in mobile service revenue to KZT 28.8 billion was driven by a 29% YoY reduction in MTRs (mobile termination rates) to KZT 8.0 from KZT 11.2 and increased competition. Excluding the MTR reduction, mobile service revenue would have decreased by 5% YoY. Mobile data revenue grew 12% YoY to KZT 5.5 billion thanks to a 9% growth in mobile data ARPU.

ARPU decreased 13% YoY to KZT 954, mainly due to the MTR reduction and declining voice revenue. This reflects the competitive market particularly in bundled tariff plans.

Mobile customers declined 1% YoY to 9.8 million while annualized churn increased 2 percentage points to 53% also reflecting the increased competitive intensity.

The growth in fixed-line service revenue was due to the 16% YoY growth in FTTB revenue, mainly driven by a strong growth in the customer base and 29% YoY growth in traffic network revenue due to the devaluation of the Kazakh tenge.

EBITDA decreased by 19% YoY to KZT 14.1 billion, as a result of the decline in revenue, the negative impact on costs of the devaluation of the Kazakh tenge and certain one-offs costs.

Capex was KZT 4.0 billion in 3Q15, and 3Q15 LTM Capex to revenue stood at 15%.

KAZAKHSTAN KEY INDICATORS

KZT mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	33,232	35,928	(7.5%)	94,924	100,301	(5%)
Mobile service revenue	28,789	32,257	(11%)	82,898	89,364	(7%)
Fixed-line service revenue	4,057	3,608	12%	11,543	10,768	7%
EBITDA	14,108	17,343	(19%)	44,354	48,430	(8%)
EBITDA margin	42.5%	48.3%	(5.8p.p.)	46.7%	48.3%	(1.6p.p.)
Capex excl licenses	4,033	4,805	(16%)	9,337	9,612	(3%)
Capex excl licenses LTM/revenue	15%	14%	-	-	-	-
Mobile						
Total revenue	29,166	32,284	(10%)	83,347	89,460	(7%)
Mobile customers (mln)	9.8	9.8	(1%)	-	-	-
- of which mobile data customers (mln)	5	5	(4%)	-	-	-
Mobile ARPU (KZT)	954	1,098	(13%)	-	-	-
MOU (min)	292	317	(8%)	-	-	-
Data usage (MB)	612	262	134%	-	-	-
Fixed-line						
Total revenue	4,067	3,644	12%	11,578	10,841	7%
Broadband revenues	2,130	1,836	16%	6,548	5,564	18%
Broadband customers (mln)	0.4	0.2	119%	-	-	-
Broadband ARPU (KZT)	2,575	2,784	(7%)	-	-	-

UZBEKISTAN

Mobile service revenue increased 8% YoY to UZS 475 billion as a result of solid growth in mobile data and VAS revenue, and an indexation impact due to Beeline's price plans being denominated in USD. Mobile data revenue increased 8% YoY, mainly as a result of commercial activities and increased bundle penetration in the customer base. Mobile ARPU increased 10% YoY while annualized churn improved 2 percentage points YoY to 47%, supported by the customer retention program. However, the customer base decreased 3% YoY due to the launch of two new mobile operators in the market in 2015. EBITDA decreased 14% YoY to UZS 255 billion, leading to an EBITDA margin decline of 13.3 percentage points YoY to 53.1% as a result of a provision of UZS 42.4 billion related to a court case. Adjusted for this provision, EBITDA margin would have been 62.0%. Going forward, results are expected to be impacted by increased competition and Beeline aims to maintain its leading market position in Uzbekistan by focusing on customer retention and high value customers.

KYRGYZSTAN

Results were strong in Kyrgyzstan as mobile service revenue increased 8% YoY to KGS 2.9 billion, mainly driven by increasing interconnect revenue as a result of increased traffic and currency fluctuations. This growth was further supported by strong growth in mobile data revenue of 32% YoY to KGS 350 million. However, results were partially offset by declining voice revenue due to the competitive environment and the migration of customers to the Company's current price plans, as the macro-economic slowdown impacts consumer behavior. The customer base increased 2% YoY to 2.7 million as a result of Beeline's attractive on-net and data offerings. The Company remains the clear leader in NPS, due to its high quality network and attractive pricing. EBITDA increased by 17% and EBITDA margin increased by 4 percentage points to 56.9% driven by the growth in interconnect revenue and ongoing network cost optimization efforts.

ARMENIA

The Company has been able to strengthen its market position in a challenging macro-economic situation. Service revenue decreased 9% YoY, driven by declining mobile and fixed-line service revenue. Mobile service revenue decreased 3% YoY to AMD 6.7 billion, as a result of declining voice revenue. Mobile data revenue grew 21% YoY driven by the promotion of data bundles, further supported by the mobile customer base increasing 13% YoY to 0.8 million. Churn improved 4 percentage points YoY to an annualized rate of 39%. Fixed-line service revenue decreased 17% YoY to AMD 7.2 billion, mainly due to a decline in voice and traffic termination revenue, and the reduction in the fixed-line customer base. EBITDA decreased 1% YoY to AMD 5.9 billion, while EBITDA margin increased by 3 percentage points to 40.7%, driven by a shift to a higher margin revenue mix and efficiencies in structural OPEX.

TAJIKISTAN

The environment in Tajikistan remains challenging with increasing competition and currency headwinds. Mobile service revenue decreased 16% YoY to USD 35 million in 3Q15 as a result of lower incoming international traffic due to fewer migrants living abroad because of the macro-economic environment in Russia. Although the customer base declined by 8% YoY to 1.2 million, the Company outperformed the market and improved its network quality during the quarter. EBITDA margin increased 23 percentage points YoY to 72.7%, as a result of cost efficiencies and a significant reduction in interconnect costs, partially offset by a 2 percentage point increase in excise tax to 5% in 2Q15.

GEORGIA

The Company's total service revenue decreased by 4% YoY, as a result of a decline in mobile, partly offset by an increase in fixed-line revenue. Mobile service revenue decreased by 11% YoY to GEL 31 million, mainly due to increased competition and the reduction of the asymmetrical MTR from GEL 0.08 to GEL 0.035 which reduced interconnect revenue by GEL 1 million. However, the Company grew its mobile customer base 10% YoY to 1.4 million helped by its attractive customer value proposition. Mobile data revenue grew 15% YoY driven by the 4G/LTE launch in February 2015. The Company now covers 50% of the population with 4G/LTE. EBITDA decreased 34% YoY to GEL 7 million and EBITDA margin decreased 8.5 percentage points YoY to 19.2%, mainly due to the decline in voice revenue.

ITALY (RECLASSIFIED AS AN ASSET HELD FOR SALE)

Total revenue in 3Q15 decreased 11% YoY to EUR 1.1 billion, mainly due to certain settlements accounted for in 3Q14. On an underlying basis, excluding these settlements, revenue declined 7% YoY. Service revenue declined by 3% YoY with an improving trend versus previous quarters, driven by improved performance in both the mobile and fixed segments.

In 3Q15 mobile service revenue decreased 1.5% YoY to EUR 752 million, further sequential improvement compared to the 2.2% and 3.3% YoY declines that the company experienced in 2Q15 and 1Q15 respectively. Mobile data continued to exhibit strong performance with double digit revenue growth, up 13% YoY to EUR 172 million, driven by a solid 12% YoY increase in data users to 11.3 million. In 3Q15 WIND's mobile customer base was 21.3 million.

Mobile ARPU in the quarter remained stable YoY at EUR 11.6; in particular, data ARPU increased 7% YoY in value, completely offsetting the decline in voice component, and now accounting 42% of total mobile ARPU.

In fixed-line, service revenue decreased 6% YoY to EUR 272 million mostly due to the decline in voice volumes, coupled with a decrease in the indirect customer base. In the quarter customers continued to choose fixed bundles with unlimited DSL connection and pay per use voice. Fixed broadband revenue in 3Q15 increased 2% YoY to EUR 141 million driven by growth in the LLU component, which generated a 2% YoY increase. The quarter witnessed a strong performance in fixed broadband with customers increasing 5% YoY and dual-play customers up 8% YoY.

WIND's reported EBITDA in 3Q15 decreased 18% YoY and stood at EUR 427 million, as a result of the above mentioned settlements recorded in 3Q14 and the full impact of the tower transaction in 3Q15. Excluding these items, on a like for like basis, EBITDA declined by 7%, in line with the underlying revenue decline, with a stable EBITDA margin driven by cost efficiency measures undertaken in the quarter.

In 3Q15, WIND invested EUR 170 million in continuing to deploy the 4G/LTE network, now covering 48% of the population, as well as in increasing the capacity and coverage of the existing HSPA+ network.

ITALY KEY INDICATORS

EUR mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	1,090	1,220	(11%)	3,250	3,511	(7%)
Mobile service revenue	752	763	(2%)	2,177	2,229	(2%)
Fixed-line service revenue	272	291	(6%)	828	900	(8%)
EBITDA	427	521	(18%)	1,230	1,386	(11%)
EBITDA margin	39.1%	42.7%	(3.6p.p.)	37.8%	39.5%	(1.7p.p.)
Capex excl licenses	170	187	(9%)	528	496	6%
Capex excl licenses LTM/revenue	18%	17%	-	-	-	-
Mobile						
Total revenue	818	848	(4%)	2,398	2,508	(4%)
Customers (mln)	21.3	21.8	(2%)	-	-	-
- of which data (mln)	11.3	10.2	12%	-	-	-
ARPU (EUR)	11.6	11.6	0%	-	-	-
MOU (min)	263	262	0%	-	-	-
Data usage (MB)	1,635	1,272	29%	-	-	-
Fixed-line						
Total revenue	272	372	(27%)	852	1,003	(15%)
Total voice customers (mln)	2.8	2.9	(3%)	-	-	-
ARPU (EUR)	28	29	(4%)	-	-	-
Broadband customers (mln)	2.2	2.1	5%	-	-	-
Broadband ARPU (EUR)	21	21	(1%)	-	-	-
Dual-play customers (mln)	2.0	1.9	8%	-	-	-

CONFERENCE CALL INFORMATION

On November 6, 2015, the Company will host an analyst & investor conference call on its 3Q15 results at 2:00 pm CET (1:00 pm GMT).

The call and slide presentation may be accessed at <http://www.vimpelcom.com>

2:00 pm CET investor and analyst conference call

US call-in number: +1 (877) 280 2342

Confirmation Code: 9715424

International call-in number: + 1 (212) 444 0896

Confirmation Code: 9715424

The conference call replay and the slide presentations webcast will be available until November 13, 2015.

The slide presentation will also be available for download on the Company's website.

Investor and analyst call replay

US Replay Number: +1 (866) 932 5017

Confirmation Code: 9715424

UK Replay Number: 0 800 358 7735

Confirmation Code: 9715424

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DISCLAIMER

This press release contains “forward-looking statements”, as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are not historical facts, and include statements relating to, among other things, the Company’s anticipated performance for 2015, future market developments and trends, expected timing of payment of the announced dividend, expected cost synergies and timing of completion of the Italy joint venture, operational and network development and network investment, including expectations regarding the roll out of 4G/LTE in Russia, Italy and Georgia, anticipated timing of roll out and benefits from 3G services in Algeria, Pakistan, Bangladesh and Ukraine, and the Company’s ability to realize its targets and strategic initiatives in the various countries of operation. The forward-looking statements included in this release are based on management’s best assessment of the Company’s strategic and financial position and of future market conditions, trends and other potential developments. 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, government investigations and/or litigation with third parties (including with respect to investigations by the U.S. and Dutch authorities relating primarily to VimpelCom’s business in Uzbekistan and prior dealings with Takilant), failure to satisfy or waive the conditions to completion of the Italy joint venture, failure to obtain the requisite regulatory approvals or the receipt of approvals on terms not acceptable to the parties to the Italy joint venture, failure of the expected benefits of the Italy joint venture to materialize as expected or at all due to, among other things, the parties’ inability to successfully implement integration strategies or otherwise realize the anticipated synergies, and other risks beyond the parties’ control. Certain other 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, 2014 filed with the U.S. Securities and Exchange Commission (the “SEC”) and other public filings made by the Company with the SEC. The forward-looking statements speak only as of the date hereof, and the Company disclaims any obligation to update them or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

ABOUT VIMPELCOM LTD

VimpelCom, headquartered in Amsterdam, 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 Russia, Italy, Ukraine, Kazakhstan, Uzbekistan, Tajikistan, Armenia, Georgia, Kyrgyzstan, Laos, Algeria, Bangladesh, Pakistan and Zimbabwe. VimpelCom’s operations around the globe cover territory with a total population of approximately 740 million people. VimpelCom provides services under the “Beeline”, “Kyivstar”, “WIND”, “Mobilink”, “banglalink”, “Telecel”, and “Djezzy” brands. As of September 30, 2015, VimpelCom had 217 million mobile customers on a combined basis. VimpelCom is traded on the NASDAQ Global Select Market under the symbol (VIP). For more information visit: <http://www.vimpelcom.com>.

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For more information on financial and operating data for specific countries, please refer to the supplementary file **Factbook3Q2015.xls** on VimpelCom's website at <http://vimpelcom.com/ir/financials/results.wbp>

ATTACHMENT A: VIMPELCOM LTD INTERIM FINANCIAL SCHEDULES

VIMPELCOM LTD UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME

USD mln	3Q15	3Q14	9M15	9M14
Total operating revenues	2,442	3,544	7,324	10,516
of which other revenues	27	21	64	60
Operating expenses				
Service costs, equipment and accessories	558	851	1,636	2,471
Selling, general and administrative expenses	1,826	1,173	3,624	3,560
Depreciation	402	508	1,186	1,574
Amortization	127	177	388	517
Impairment loss	(3)	(58)	109	(61)
Loss on disposals of non-current assets	12	20	23	46
Total operating expenses	2,922	2,671	6,966	8,107
Operating profit/ (loss)	(480)	873	358	2,409
Finance costs	199	296	627	852
Finance income	(11)	(24)	(35)	(48)
Other non-operating losses/(gains)	(45)	3	31	24
Shares of loss/(profit) of associates and joint ventures accounted for using the equity method	(2)	(1)	(13)	42
Net foreign exchange (gain)/ loss	213	172	261	231
Profit / (loss) before tax	(834)	427	(513)	1,308
Income tax expense	13	197	148	564
Profit/ (loss) from continued operations	(847)	230	(661)	744
Profit/ (loss) from discontinued operations	(123)	(207)	10	(590)
Profit/(loss) for the period	(970)	23	(651)	154
Non-controlling interest	35	(82)	62	(90)
The owners of the parent	(1,005)	105	(713)	244

ATTACHMENT A: VIMPELCOM LTD INTERIM FINANCIAL SCHEDULES

VIMPELCOM LTD UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD mln	30 September 2015	30 June 2015
Assets		
Non-current assets		
Property and equipment	6,665	10,785
Intangible assets	2,285	7,007
Goodwill	4,500	9,573
Investments in associates and joint ventures	223	344
Deferred tax asset	175	492
Income Tax advances, non-current	46	69
Financial assets	151	1,108
Other non-financial assets	16	23
Total non-current assets	14,061	29,401
Current assets		
Inventories	102	141
Trade and other receivables	712	1,850
Other non-financial assets	449	622
Current income tax asset	208	242
Other financial assets	343	208
Cash and cash equivalents	3,930	4,220
Total current assets	5,744	7,283
Assets classified as held for sale	15,123	3
Total assets	34,928	36,687
Equity and liabilities		
Equity		
Equity attributable to equity owners of the parent	4,262	5,899
Non-controlling interests	157	406
Total equity	4,419	6,305
Non-current liabilities		
Debt	7,800	19,548
Other financial liabilities	87	46
Provisions	288	654
Other non-financial liabilities	118	364
Deferred tax liability	370	1,050
Total non-current liabilities	8,663	21,662
Current liabilities		
Trade and other payables	1,814	3,435
Debt	1,942	2,801
Other financial liabilities	103	409
Other non-financial liabilities	1,107	1,699
Current income tax payable	74	152
Provisions	1,117	224
Total current liabilities	6,157	8,720
Liabilities associated with assets held for sale	15,689	-
Total equity and liabilities	34,928	36,687

ATTACHMENT A: VIMPELCOM LTD INTERIM FINANCIAL SCHEDULES

VIMPELCOM LTD UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

USD mln	3Q15	3Q14	9M15	9M14
Operating activities				
Profit after tax	(847)	230	(661)	744
Income tax expenses	13	197	148	564
Profit before tax	(834)	427	(513)	1,308
Non-cash adjustment to reconcile profit before tax to net operating cash flows:				
Depreciation	402	508	1,186	1,574
Amortization	127	177	388	517
Impairment loss	(3)	(58)	109	(61)
Loss/(Gain) From disposal of non current assets	12	20	23	46
Finance income	(11)	(24)	(35)	(48)
Finance cost	198	296	627	852
Other non operating losses / (Gains)	(44)	3	31	24
Net foreign exchange loss / (gain)	213	172	261	231
Share of loss of associates and joint ventures	(2)	(1)	(13)	42
Movements in provisions and pensions	914	33	(220)	67
Changes in working capital	139	145	(41)	261
Net interest paid	(217)	(316)	(672)	(820)
Net interest received	11	11	34	37
Income tax paid	(99)	(139)	(546)	(334)
Changes due to discontinued operations from operating activity	283	356	507	184
Net cash from operating activities	1,089	1,610	1,126	3,880
Proceeds from sale of property and equipment	2	6	10	12
Proceeds from sale of intangible assets	-	2	1	2
Purchase of property, plant and equipment	(494)	(736)	(1,250)	(2,213)
Purchase of licenses	(11)	(5)	(174)	(398)
Purchase of other intangible assets	(32)	(84)	(169)	(181)
Outflow for loan granted	(1)	(1)	(101)	(22)
Inflow from loan granted	-	110	102	110
Inflows/(outflows) from financial assets	(27)	-	48	-
Inflows/(outflows) from deposits	(176)	141	(288)	275
Receipt of dividends	-	-	-	2
Discontinued operations in investing activity	(189)	(234)	136	(658)
Net cash used in investing activities	(928)	(801)	(1,685)	(3,072)
Net proceeds from exercise of share options	-	2	2	2
Gross proceeds from borrowings	208	1,305	1,322	5,025
Fees paid for the borrowings	-	(4)	-	(36)
Repayment of borrowings	(263)	(911)	(4,077)	(3,341)
Dividends paid to equity holders	-	-	-	(10)
Dividends paid to non-controlling interests	(131)	-	(188)	-
Proceeds from sale of non-controlling interests	-	-	2,307	-
Discontinued operations in financing activity	(13)	(482)	(705)	(570)
Net cash from/(used in) financing activities	(199)	(90)	(1,339)	1,070
Net increase in cash and cash equivalents	(38)	719	(1,898)	1,878
Cash and cash equivalent at beginning of period	4,220	5,505	6,342	4,454
Net foreign exchange difference	(79)	(343)	(341)	(451)
Cash and cash equivalent reclassified as Held for Sale	(173)	(29)	(173)	(29)
Cash and cash equivalent at end of period	3,930	5,852	3,930	5,852

ATTACHMENT B: DEBT OVERVIEW

AS AT SEPTEMBER 30, 2015

Type of debt	Interest rate	Debt currency	Outstanding debt (mln)	Outstanding debt (USD mln)	Maturity date	Guarantor
VimpelCom Holdings B.V.						
Notes	6.2546%	USD	349	349	01.03.2017	PJSC VimpelCom
Notes	7.5043%	USD	1,280	1,280	01.03.2022	PJSC VimpelCom
Notes	9.0000%	RUB	12,000	181	13.02.2018	PJSC VimpelCom
Notes	5.2000%	USD	571	571	13.02.2019	PJSC VimpelCom
Notes	5.9500%	USD	983	983	13.02.2023	PJSC VimpelCom
VimpelCom Amsterdam B.V.						
Loan from AO Alfa Bank	1 month LIBOR plus 3.25%	USD	500	500	17.04.2017	None
Loan from AO Alfa Bank	1 month LIBOR plus 3.25%	USD	500	500	03.05.2017	None
Loan from China Development Bank Corporation	6 month LIBOR plus 3.3%	USD	457	457	21.12.2020	PJSC VimpelCom
Loan from HSBC Bank plc	1.7200%	USD	222	222	31.07.2022	EKN, PJSC VimpelCom
PJSC VimpelCom						
Loan from VIP Finance Ireland (funded by the issuance of loan participation notes by VIP Finance Ireland)	9.1250%	USD	499	499	30.04.2018	None
Loan from VIP Finance Ireland (funded by the issuance of loan participation notes by VIP Finance Ireland)	6.4930%	USD	264	264	02.02.2016	None
Loan from VIP Finance Ireland (funded by the issuance of loan participation notes by VIP Finance Ireland)	7.7480%	USD	651	651	02.02.2021	None
Loan from UBS (Luxembourg) S.A. (funded by the issuance of loan participation notes by UBS (Luxembourg) S.A.)	8.2500%	USD	266	266	23.05.2016	None
Loan from VC-Invest (funded by the RUB denominated bonds by VC-Invest)	8.3000%	RUB	20,000	302	13.10.2015	PJSC VimpelCom
Loan from Sberbank	12.7500%	RUB	2,560	39	16.12.2015	None
Loan from Sberbank	12.7500%	RUB	52,714	796	11.04.2018	None
Loan from Sberbank	12.7500%	RUB	19,444	294	29.05.2017	None
Loan from HSBC Bank plc, Nordea Bank AB (publ)	3 month MOSPRIME plus 1.0%	RUB	3,417	52	30.04.2019	EKN
Pakistan Mobile Communications Limited ("PMCL")						
Loan from Habib Bank Limited	6 months KIBOR + 1.15%	PKR	4,500	43	16.05.2019	None
Syndicated loan via MCB Bank Limited	3 months KIBOR +	PKR	4,500	43	28.11.2017	None
Syndicated loan via MCB Bank Limited	6 months KIBOR + 1.25%	PKR	7,000	67	16.05.2019	None
Loan from United Bank Limited	6 months KIBOR + 1.10%	PKR	4,000	38	16.05.2021	None
Sukuk Certificates	3 months KIBOR + 0.88%	PKR	6,900	66	22.12.2019	None
Syndicated loan via Allied Bank Limited	6 months KIBOR + 1.00%	PKR	4,222	40	26.05.2018	None
Banglalink Digital Communications Ltd. ("BDC")						
Senior Notes	8.6250%	USD	300	300	06.05.2019	None
Facility Standard Chartered Bank	8.10%-8.20%	BDT	3,650	47	27.12.2015	None
Facility BRAC Bank Limited	8.5000%	BDT	2,350	30	16.12.2015	None
Omnium Telecom Algeria SpA						
Syndicated Loan Facility	Bank of Algeria Re-Discount Rate + 2.0%	DZD	50,000	471	30.09.2019	None
Other loans, equipment financing and capital lease obligations				392		

ATTACHMENT C: COUNTRY DETAILS

CUSTOMERS¹

million	Mobile			Fixed-line broadband		
	3Q15	3Q14	YoY	3Q15	3Q14	YoY
Russia	59.0	57.3	3%	2.2	2.2	(1%)
Algeria	16.9	17.6	(4%)	-	-	-
Pakistan	35.2	38.7	(9%)	-	-	-
Bangladesh	32.3	30.2	7%	-	-	-
Emerging markets	84.4	86.5	(2%)	-	-	-
Ukraine	25.7	26.3	(2%)	0.8	0.8	2%
Kazakhstan	9.8	9.8	(1%)	0.4	0.2	119%
Uzbekistan	10.2	10.5	(3%)	-	-	-
Armenia	0.8	0.8	12%	-	-	-
Tajikistan	1.2	1.3	(8%)	-	-	-
Georgia	1.4	1.3	10%	-	-	-
Kyrgystan	2.7	2.7	2%	-	-	-
Eurasia	51.8	52.7	(1%)	1.2	1.0	20%
Laos	0.2	0.3	(36%)	0.2	0.4	-
Total	195.3	196.8	(1%)	3.6	3.6	(0%)
Italy	21.3	21.8	(2%)	2.2	2.1	5%

¹ The mobile customer numbers for 2014 have been adjusted to remove customers in operations that have been sold or held for sale and to reflect revised customer numbers in Algeria

UZBEKISTAN

UZS bln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	480	446	8%	1,331	1,217	9%
Mobile service revenue	475	441	8%	1,319	1,203	10%
Fixed-line service revenue	3	4	(14%)	10	12	(14%)
EBITDA	255	296	(14%)	796	792	0%
EBITDA margin	53.1%	66.5%	(13.4 p.p)	59.8%	65.1%	(5.3 p.p)
Capex excl licenses	87	47	84%	90	117	(23%)
Capex excl licenses LTM/revenue	9.0%	5.0%	-	-	-	-
Mobile						
Customers (mln)	10.2	10.5	(3%)	10.2	10.5	(3%)
ARPU (UZS)	15,393	13,955	10%	-	-	-
MOU (min)	540	568	(5%)	-	-	-

ARMENIA

AMD mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	14,431	15,812	(9%)	40,266	43,620	(8%)
Mobile service revenue	6,718	6,935	(3%)	17,990	18,486	(3%)
Fixed-line service revenue	7,182	8,638	(17%)	21,112	24,215	(13%)
EBITDA	5,870	5,956	(1%)	15,673	16,192	(3%)
EBITDA margin	40.7%	37.7%	3.0 pp	38.9%	37.1%	1.8 pp
Capex excl licenses	2,240	1,977	13%	4,398	3,504	26%
Capex excl licenses LTM/revenue	13%	9%	-	-	-	-
Mobile						
Customers (mln)	0.8	0.8	13%	0.8	0.8	13%
ARPU (AMD)	2,618	3,020	(13%)	-	-	-
MOU (min)	354	377	(6%)	-	-	-

TAJKISTAN

USD mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	35	41	(16%)	91	109	(17%)
Mobile service revenue	35	41	(16%)	91	109	(17%)
EBITDA	25	20	23%	57	49	16%
EBITDA margin	72.7%	49.9%	22.8 pp	63.1%	45.1%	18.0 pp
Capex excl licenses	2	1	22%	6	6	(4%)
Capex excl licenses LTM/revenue	14%	8%		-	-	-
Mobile						
Customers (mln)	1.2	1.3	(8%)	-	-	-
ARPU (USD)	9.7	10.7	(10%)	-	-	-
MOU (min)	308	297	4%	-	-	-

GEORGIA

GEL mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	36	37	(4%)	100	101	(1%)
Mobile service revenue	31	35	(11%)	85	94	(9%)
Fixed-line service revenue	4	2	81%	13	5	195%
EBITDA	7	10	(34%)	19	27	(31%)
EBITDA margin	19.2%	27.7%	(8.5 pp)	18.5%	26.5%	(8.0 pp)
Capex excl licenses	11	10	13%	106	18	494%
Capex excl licenses LTM/revenue	32%	17%		-	-	-
Mobile						
Customers (mln)	1.4	1.3	10%	1.4	1.3	10%
ARPU (GEL)	7	9	(22%)	-	-	-
MOU (min)	245	239	2%	-	-	-

KYRGYZSTAN

KGZ mln	3Q15	3Q14	YoY	9M15	9M14	YoY
Total revenue	2,892	2,666	8%	7,809	6,984	12%
Mobile service revenue	2,865	2,658	8%	7,738	6,955	11%
EBITDA	1,647	1,410	17%	4,346	3,544	23%
EBITDA margin	56.9%	52.9%	4.0 pp	55.6%	50.7%	4.9 pp
Capex excl licenses	666	412	62%	1,028	876	17%
Capex excl licenses LTM/revenue	12%	14%		-	-	-
Mobile						
Customers (mln)	2.7	2.7	2%	2.7	2.7	2%
ARPU (KGZ)	343	330	4%	-	-	-
MOU (min)	293	298	(2%)	-	-	-

ATTACHMENT D: RECONCILIATION TABLES

RECONCILIATION OF CONSOLIDATED EBITDA OF VIMPELCOM

USD mln	3Q15	3Q14	9M15	9M14
Unaudited				
EBITDA	58	1,520	2,064	4,485
Depreciation	(402)	(508)	(1,186)	(1,574)
Amortization	(127)	(177)	(388)	(517)
Impairment loss	3	58	(109)	61
Loss on disposals of non-current assets	(12)	(20)	(23)	(46)
EBIT	(480)	873	358	2,409
Financial Income and Expenses	(188)	(272)	(592)	(804)
- including finance income	11	24	35	48
- including finance costs	(199)	(296)	(627)	(852)
Net foreign exchange (loss)/gain and others	(166)	(174)	(279)	(297)
- including Other non-operating (losses)/gains	45	(3)	(31)	(24)
- including Shares of loss of associates and joint ventures accounted for using the equity method	2	1	13	(42)
- including Net foreign exchange gain	(213)	(172)	(261)	(231)
EBT	(834)	427	(513)	1,308
Income tax expense	13	197	148	564
Profit/ (loss) from discontinued operations	(123)	(207)	10	(590)
Profit/(loss) for the year	(970)	23	(651)	154
Profit/(loss) for the year attributable to non-controlling interest	35	(82)	62	(90)
Profit for the year attributable to the owners of the parent	(1,005)	105	(713)	244

RECONCILIATION OF VIMPELCOM CONSOLIDATED NET DEBT

USD mln	30 September 2015	30 June 2015	31 December 2014
Net debt	5,437	17,904	19,992
Cash and cash equivalents	3,930	4,220	6,342
Long - term and short-term deposits	375	225	109
Gross debt	9,742	22,349	26,443
Interest accrued related to financial liabilities	127	346	410
Fair value adjustment	-	31	29
Unamortised fair value adjustment under acquisition method of accounting	-	-	-
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	58	(78)	(106)
Derivatives not designated as hedges	3	72	259
Derivatives designated as hedges	2	84	89
Total other financial liabilities	9,932	22,804	27,124

RATES OF FUNCTIONAL CURRENCIES TO USD¹

	Average rates			Average rates			Closing rates		
	3Q15	3Q14	YoY	9M15	9M14	YoY	3Q15	2Q15	QoQ
Russian Ruble	62.98	36.19	74.0%	59.28	35.39	67.5%	66.24	55.52	19.3%
Euro	0.90	0.76	19.1%	0.90	0.74	21.6%	0.89	0.90	-0.4%
Algerian Dinar	102.93	80.27	28.2%	98.19	79.09	24.2%	106.21	99.13	7.1%
Pakistan Rupee	102.85	100.46	2.4%	102.03	100.75	1.3%	104.46	101.78	2.6%
Bangladeshi Taka	77.78	77.46	0.4%	77.80	77.56	0.3%	77.78	77.78	0.0%
Ukrainian Hryvnia	21.72	12.58	72.7%	21.49	11.06	94.3%	21.53	21.02	2.4%
Kazakh Tenge	216.92	182.52	18.8%	195.90	178.35	9.8%	270.40	186.20	45.2%
Uzbekistan Som	2,586.5	2,340.2	10.5%	2,520.4	2,283.9	10.4%	2,621.0	2,555.6	2.6%
Armenian Dram	479.30	408.48	17.3%	477.59	410.73	16.3%	473.71	472.53	0.2%
Kyrgyz Som	64.20	52.63	22.0%	61.86	52.54	17.7%	68.84	62.08	10.9%
Georgian Lari	2.32	1.75	33.2%	2.23	1.75	27.1%	2.38	2.25	5.9%

¹⁾ Functional currency in Tajikistan is USD

ATTACHMENT E: WIND TELECOMUNICAZIONI GROUP CONDENSED STATEMENTS OF INCOME

EUR mln	9M15	9M14	YoY
Total Revenue	3,250	3,511	(7%)
EBITDA	1,230	1,386	(11%)
D&A	(391)	(914)	(4%)
EBIT	839	472	(26%)
Financial Income and expenses	(405)	(1,252)	n.m.
EBT	434	(780)	n.m.
Income Tax	(69)	119	n.m.
Net profit/(loss)	365	(661)	n.m.

ATTACHMENT F: DEFINITIONS

ARPU (Average Revenue per User) is calculated by dividing service revenue for the relevant period, including revenue from voice-, roaming-, interconnect-, and value added services (including mobile data, SMS, MMS), but excluding revenue from visitors roaming, connection fees, sales of handsets and accessories and other non-service revenue, by the average number of customers during the period and dividing by the number of months in that period. For Business Unit Italy visitors roaming revenue is included into service revenue for ARPU calculation.

Data customers are the customer contracts that served as a basis for revenue generating activity in the three months prior to the measurement date, as a result of activities including monthly Internet access using FTTB and xDSL technologies as well as mobile Internet access via WiFi and USB modems using 2.5G/3G/4G/HSPA+ technologies. Italian Business Unit measure fixed data customers based on the number of active contracts signed, mobile data include customers that have performed at least one mobile Internet event in the previous month. Russian Business Unit includes IPTV activities. For Kazakhstan and Eurasia subsidiaries mobile data customers are those who have performed at least one mobile Internet event in the three-month period prior to the measurement date. For Algeria data customers are 3G customers who have performed at least one mobile data event on 3G network in the previous four months.

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

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

EBITDA is a non-GAAP financial measure. EBITDA is defined as earnings before interest, tax, depreciation and amortization. VimpelCom calculates EBITDA as operating income before depreciation, amortization, loss from disposal of non-current assets and impairment loss and includes certain non-operating losses and gains mainly represented by litigation provisions for all of its Business Units except for its Russia Business Unit. The Russia Business Unit's EBITDA is calculated as operating income before depreciation, amortization, loss from disposal of non-current assets and impairment loss. EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. Our management uses EBITDA and EBITDA margin as supplemental performance measures and believes that EBITDA and EBITDA margin provide useful information to investors because they are indicators of the strength and performance of the Company's business operations, including its ability to fund discretionary spending, such as capital expenditures, acquisitions and other investments, as well as indicating its ability to incur and service debt. In addition, the components of EBITDA include the key revenue and expense items for which the Company's operating managers are responsible and upon which their performance is evaluated. EBITDA also assists management and investors by increasing the comparability of the Company's performance against the performance of other telecommunications companies that provide EBITDA information. This increased comparability is achieved by excluding the potentially inconsistent effects between periods or companies of depreciation, amortization and impairment losses, which items may significantly affect operating income between periods. However, our EBITDA results may not be directly comparable to other companies' reported EBITDA results due to variances and adjustments in the components of EBITDA (including our calculation of EBITDA) or calculation measures. Additionally, a limitation of EBITDA's use as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue or the need to replace capital equipment over time. Reconciliation of EBITDA to net income attributable to VimpelCom Ltd., the most directly comparable IFRS financial measure, is presented above.

EBITDA margin is calculated as EBITDA divided by total revenue, expressed as a percentage.

Households passed are households located within buildings, in which indoor installation of all the FTTB equipment necessary to install terminal residential equipment has been completed.

LLU (local loop unbundling), in Italy, this is the regulatory process of allowing multiple telecommunications operators to use connections from Telecom Italia's local exchanges to the customer's premises.

MBOU (Megabyte of use) is calculated by dividing the total data traffic by the average mobile data customers during the period

MFS (Mobile financial services): is a variety of innovative services, such as mobile commerce or m-commerce, that use a mobile phone as the primary payment user interface and allow mobile customers to conduct money transfers to pay for goods at an online store, make utility payments, pay fines and state fees, loan repayments, domestic and international remittances, pay mobile insurance and purchase tickets for air and rail travel, all via their mobile phone.

MNP (Mobile number portability) is a facility provided by telecommunications operators, which enables customers to keep their telephone numbers when they change operators.

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

MOU (Monthly Average Minutes of Use per User) is generally calculated by dividing the total number of minutes of usage for incoming and outgoing calls during the relevant period (excluding guest roamers) by the average number of mobile customers during the period and dividing by the number of months in that period. Algeria, Pakistan and Bangladesh units measure MOU based on billed minutes

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

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

NPS (Net Promoter Score) is the methodology VimpelCom uses to measure customer satisfaction.

OPEX, operational expenses, represents service costs and selling, general and administrative expenses.

Organic growth in revenue and EBITDA are non-GAAP financial measures that reflect changes in Revenue and EBITDA excluding foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions.

Underlying growth Revenue and EBITDA also excludes MTR reductions and one-offs. 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.

Reportable segments: the Company identified Russia, Italy, Algeria, Pakistan, Bangladesh, Ukraine and Eurasia based on the business activities in different geographical areas. Intersegment revenue is eliminated in consolidation.

Service costs represent costs directly associated with revenue generating activity such as traffic related expenses, cost of content and sim-cards as well as cost of handsets, telephone equipment and accessories sold.

Selling, general and administrative expenses represent expenses associated with customer acquisition and retention activities, network and IT maintenance, regular frequency payment, professional and consulting support, rent of premises, utilities, personnel and outsourcing as well as other general and administrative expenses. These expenses do not include personnel costs that have been capitalized as part of long-lived assets.