

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**Report of Foreign Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**For the month of April 2006**

**Commission File Number 1-14522**

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**Open Joint Stock Company**  
**“Vimpel-Communications”**  
(Translation of registrant’s name into English)

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**10 Ulitsa 8-Marta, Building 14, Moscow, Russian Federation 127083**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):  
\_\_\_\_\_.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):  
\_\_\_\_\_.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OPEN JOINT STOCK COMPANY  
“VIMPEL-COMMUNICATIONS”

\_\_\_\_\_  
(Registrant)

Date: April 19, 2006

By: /s/ Alexander V. Izosimov

Name: Alexander V. Izosimov

Title: Chief Executive Officer and General Director



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# VimpelCom

## Presentation of 4Q And Annual 2005 Financial and Operating Results

April 18, 2006



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# Disclaimer

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, in part, to the Company's strategy and development plans, such as growth in Russia and the CIS in terms of subscribers, revenues and operating coverage area as well as our proposal to acquire Kyivstar. The forward-looking statements are based on management's best assessment of the Company's strategic and financial position, and future market conditions and trends in Russia and the CIS. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of risks and uncertainties relating to developments from competition, governmental regulations of the wireless telecommunications industry, general political uncertainties in Russia and the CIS, general economic developments in Russia and the CIS, and/or litigation by third parties or our shareholders (including Telenor). The actual outcome may also differ materially if the VimpelCom Group is unable to (i) comply with the terms of its licenses and frequencies, (ii) obtain sufficient funding and/or (iii) obtain all necessary corporate approvals relating to the business of VimpelCom and its subsidiaries (including approval of the budget, funding, specific transactions, and operational and other issues by VimpelCom and its subsidiaries), and other factors. There can be no assurance that these risks and uncertainties will not have a material adverse effect on the VimpelCom Group, that the VimpelCom Group will be able to meet its capital investment plans, that it will be able to continue to expand and grow its subscriber base in Russia and the CIS, that the Company will acquire Kyivstar, or that the Company will be successful in integrating its acquired CIS operations into the VimpelCom Group. There can be no assurance that the pending litigation relating to our acquisition of URS will not have an adverse result on the Company or that other actions taken by VimpelCom or URS will not be challenged by third parties or our shareholders (including Telenor). If any such challenges are successful, including if they were to lead to the possible unwinding of the URS acquisition or other transactions or the payment of damages, such challenges could have a material adverse effect on the Company, its operations and its financial condition. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risks described in the Company's Annual Report on Form 20-F for the year ended December 31, 2004 and other public filings made by the Company with the United States Securities and Exchange Commission, which risk factors are incorporated herein by reference. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.



# Welcome Remarks

**Alexander Izosimov, Chief Executive Officer**

# VimpelCom's Strategy



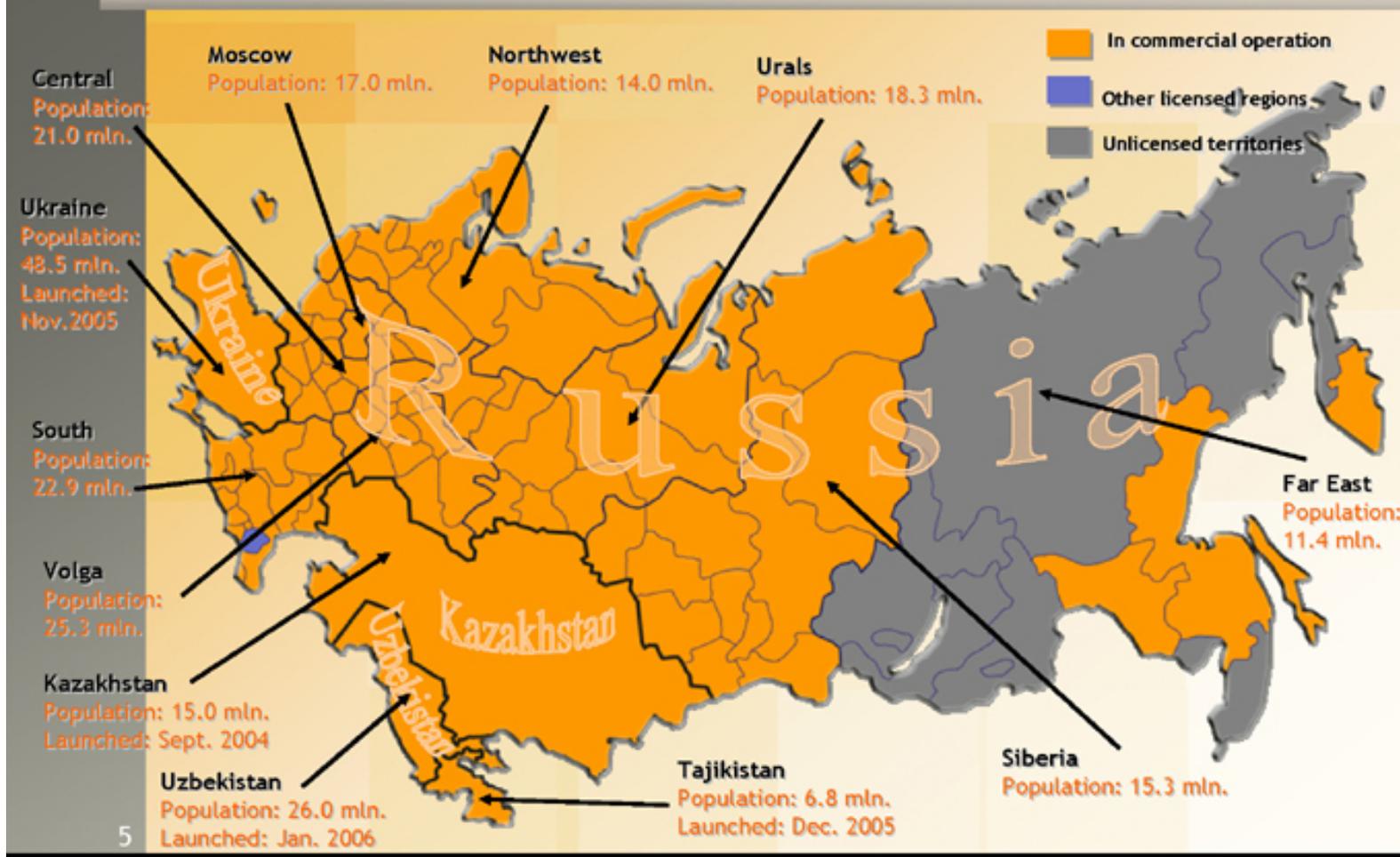
<b>Extract value from existing operations</b>	<b>Complete the regional growth phase in Russia</b>	<b>Continue with the CIS expansion</b>
<ul style="list-style-type: none"><li>▶ <b>Increase revenue market share</b></li><li>▶ Increase loyalty focusing on high-end subscriber segments</li><li>▶ Increase market share in business/Hi-value segment</li><li>▶ Stimulate traffic usage and up-sell / cross-sell VAS</li></ul>	<ul style="list-style-type: none"><li>▶ <b>Capture remaining organic growth</b></li><li>▶ <b>Utilize unified business model:</b><ul style="list-style-type: none"><li>✓ Brand, tariffs and products</li><li>✓ Network rollout &amp; operations</li><li>✓ Customer Service</li><li>✓ IT, Billing and Reporting</li><li>✓ Organizational structure</li></ul></li><li>▶ <b>Apply tailored strategy for each region</b></li></ul>	<ul style="list-style-type: none"><li>▶ <b>Develop the acquired assets</b></li><li>▶ Selective acquisitions and green field opportunities in the CIS</li><li>▶ <b>Industrial approach utilizing synergies with existing VimpelCom operations</b></li></ul>
<b>Ensure cost efficiency</b>		

# Russia and CIS License Footprint



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Spreads over 11 time zones

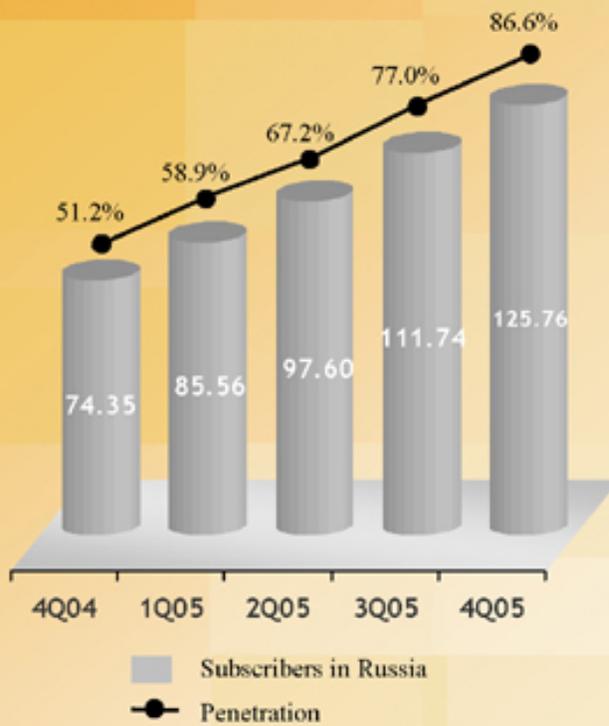




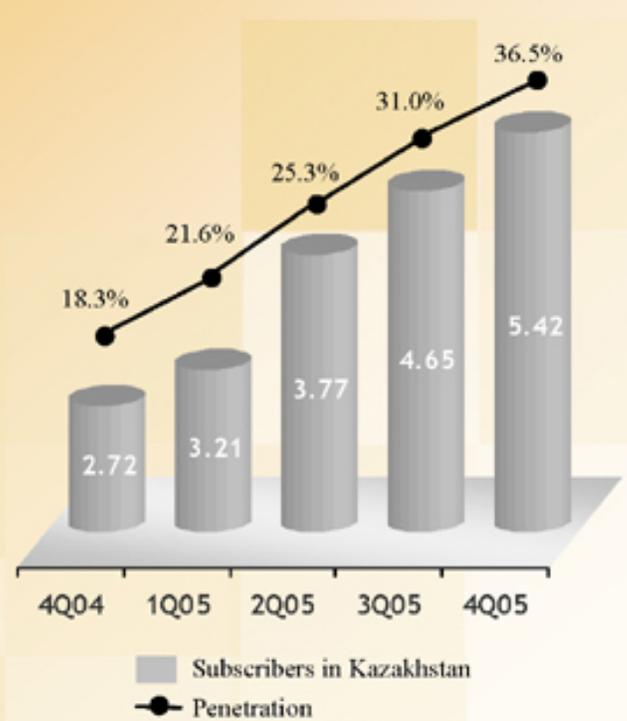
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# Strong Subscriber Growth

Subscribers in Russia, mln.



Subscribers in Kazakhstan, mln.

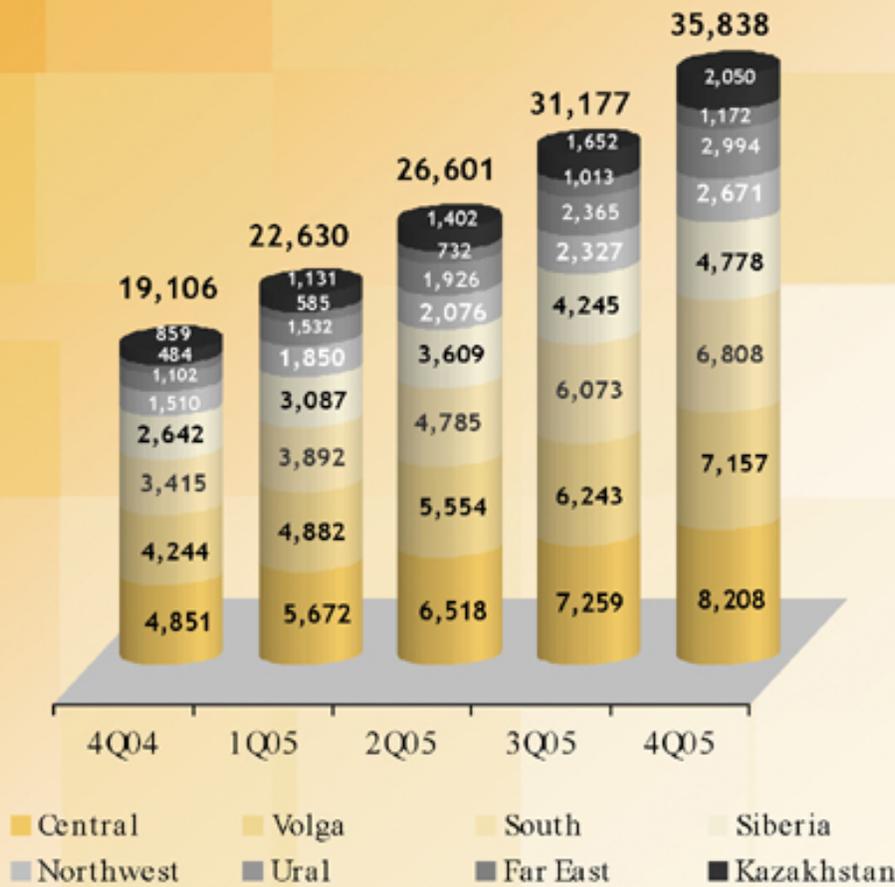


Source: VimpelCom, independent sources, competitors' data

# Strong Growth in Russian Regions and Kazakhstan



Subscribers, ('000)







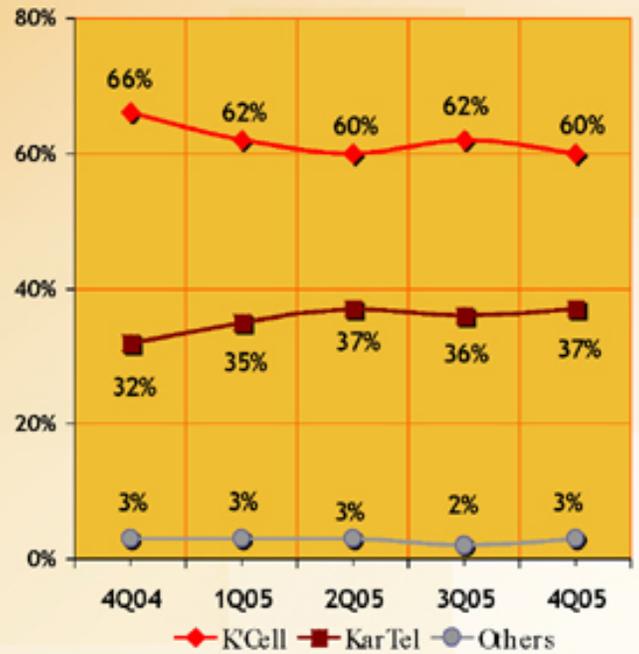
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# Market Share

Subscriber Market Share in Russia



Subscriber Market Share in Kazakhstan



Source: VimpelCom, independent sources, competitors' data



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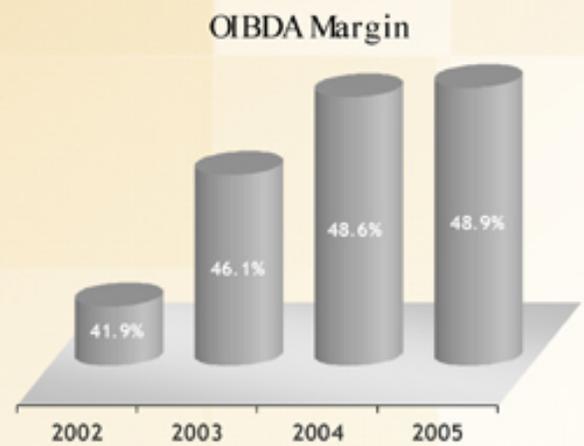
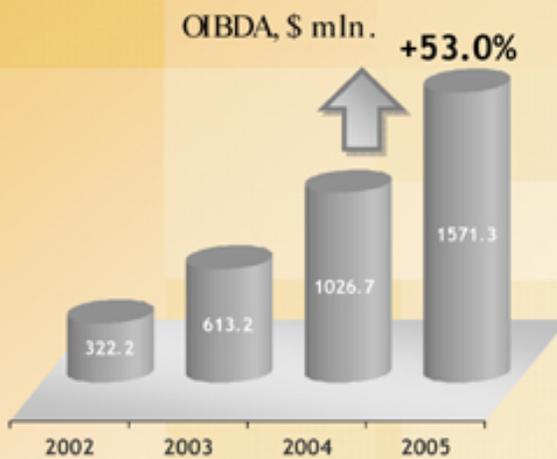
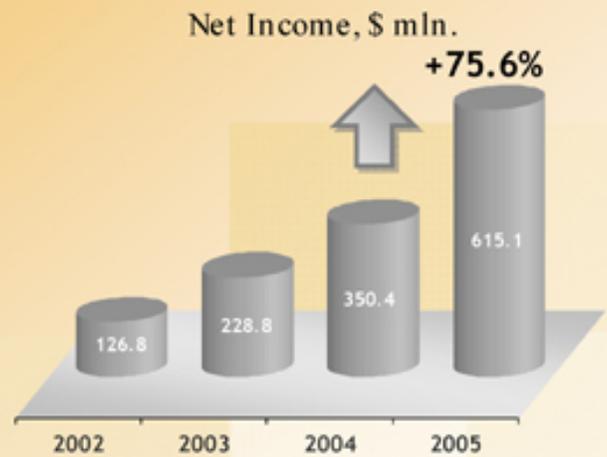
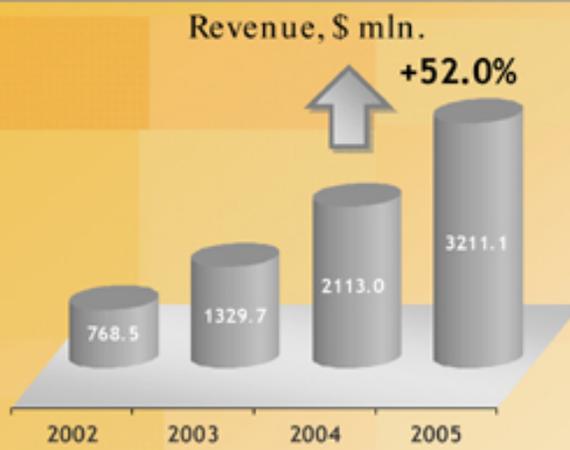
## Operating Highlights

- ▶ Strong financial results with 2005 total revenues over \$3.2 billion and OIBDA exceeding \$1.5 billion
- ▶ Consecutive quarter-on-quarter revenue increases since 3Q1999
- ▶ 48.5 million subscribers as of April 18, 2006, including 3.4 million in the CIS
- ▶ Operations cover five countries: Russia, Kazakhstan, Ukraine, Tajikistan and Uzbekistan
- ▶ Signs of ARPU stabilization in Russia in 2005
- ▶ Brand “Beeline” named as the most valuable Russian brand by Interbrand Group



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# Continued Excellent Performance





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# Key Subscriber Statistics

('000)	31 Dec 05	31 Dec 04	YtY	30 Sep 05	QtQ
Russia	43,097	25,724	68%	38,401	12%
Kazakhstan	2,050	859	139%	1,652	24%
Ukraine	257	n/a	n/a	n/a	n/a
Tajikistan	26	n/a	n/a	n/a	n/a
<b>Total</b>	<b>45,430</b>	<b>26,583</b>	<b>71%</b>	<b>40,053</b>	<b>13%</b>
% of prepaid*	97%	96%	--	97%	--
Active subscribers**	37,999	n/a	--	33,790	12%
% of active subs.**	83.6%	n/a	--	84.4%	
Churn (quarterly)	8.3%	5.7%	-	8.8%	--

\*) Including advance payment subscribers; the 31 Dec 04 data were recalculated

\*\*) Active subscribers are defined as those who in the last three months made a chargeable transaction

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# Key Financial Figures

(\$ mln)	4Q05 *	4Q04	YtY	3Q05	QtQ
<b>Total Revenues (excl. in/co)</b>	<b>910.4</b>	<b>624.9</b>	<b>45.7%</b>	<b>890.3</b>	<b>2.3%</b>
<i>Russia</i>	<i>859.2</i>	<i>590.6</i>	<i>45.5%</i>	<i>842.2</i>	<i>2.0%</i>
<i>Kazakhstan</i>	<i>49.2</i>	<i>34.3</i>	<i>43.4%</i>	<i>48.1</i>	<i>2.3%</i>
<i>Ukraine</i>	<i>2.0</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>Gross Margin</b>	<b>83.2%</b>	<b>82.5%</b>	<b>--</b>	<b>82.9%</b>	<b>--</b>
<b>OIBDA</b>	<b>419.7</b>	<b>284.3</b>	<b>47.6%</b>	<b>450.0</b>	<b>-6.7%</b>
<i>OIBDA Margin</i>	<i>46.1%</i>	<i>45.5%</i>	<i>-</i>	<i>50.5%</i>	<i>--</i>
<b>OIBDA Russia</b>	<b>404.1</b>	<b>271.6</b>	<b>48.8%</b>	<b>431.4</b>	<b>-6.3%</b>
<b>OIBDA Kazakhstan</b>	<b>17.0</b>	<b>12.7</b>	<b>33.9%</b>	<b>18.5</b>	<b>-8.1%</b>
<b>Net Income</b>	<b>151.7</b>	<b>83.7</b>	<b>81.2%</b>	<b>194.9</b>	<b>-22.2%</b>
<i>Net Income Margin</i>	<i>16.7%</i>	<i>13.4%</i>	<i>--</i>	<i>21.9%</i>	<i>--</i>
<i>Russia</i>	<i>153.2</i>	<i>84.1</i>	<i>82.2%</i>	<i>196.6%</i>	<i>-22.1%</i>
<i>Kazakhstan</i>	<i>2.5</i>	<i>-0.4</i>	<i>--</i>	<i>-1.7</i>	<i>--</i>
<i>Ukraine</i>	<i>-4.0</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>SG&amp;A</b>	<b>335.7</b>	<b>231.1</b>	<b>45.3%</b>	<b>283.9</b>	<b>18.2%</b>
<i>% of total revenues</i>	<i>36.9%</i>	<i>37.0%</i>	<i>--</i>	<i>31.9%</i>	<i>--</i>
<i>incl. sales and marketing expenses</i>	<i>119.5%</i>	<i>90.0</i>	<i>32.8%</i>	<i>93.1</i>	<i>28.4%</i>
<b>D&amp;A</b>	<b>182.5</b>	<b>112.4</b>	<b>62.4%</b>	<b>152.5</b>	<b>19.7%</b>
<i>% of Total Revenues</i>	<i>20.0%</i>	<i>18.0%</i>	<i>--</i>	<i>17.1%</i>	<i>--</i>
<b>Capex (excl. acquisitions)</b>	<b>679.8</b>	<b>466.2</b>	<b>45.8%</b>	<b>26.17</b>	<b>159.8%</b>

\*) Acquisition in Tajikistan which was completed on December 29, 2005 had no material effect on our key financial figures



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# Operational Indicators

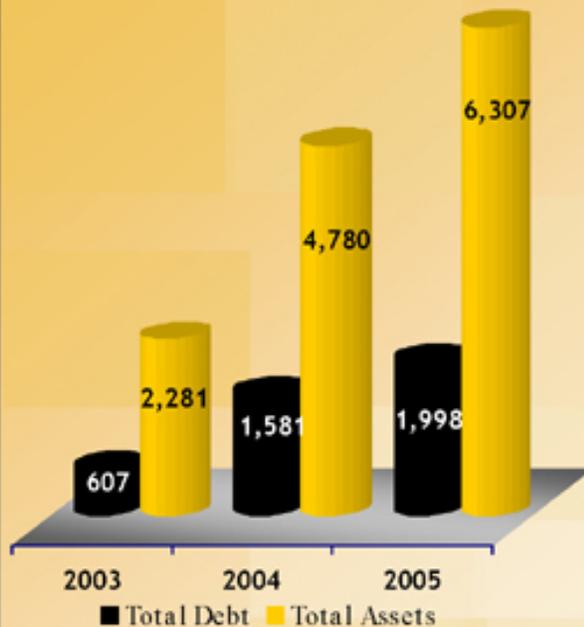
	4Q05	4Q04	YtY	3Q05	QtQ
<b>ARPU, Blended (\$)</b>	<b>7.1</b>	<b>9.0</b>	<b>-21.1%</b>	<b>7.8</b>	<b>-9.0%</b>
ARPU Russia	7.0	8.7	-19.5%	7.7	-9.1%
ARPU Kazakhstan	9.1	15.6	-41.7%	10.5	-13.3%
ARPU Ukraine	4.1	n/a	n/a	n/a	n/a
<b>MOU, Blended (min)</b>	<b>106.5</b>	<b>97.3</b>	<b>9.5%</b>	<b>109.3</b>	<b>-2.6%</b>
MOU Russia	109.5	98.3	11.4%	111.6	-1.9%
MOU Kazakhstan	43.4	68.9	-37.0%	53.5	-18.9%
MOU Ukraine	34.6	n/a	n/a	n/a	n/a
<b>SAC, Blended (\$)</b>	<b>13.8</b>	<b>12.3</b>	<b>12.2%</b>	<b>11.4</b>	<b>21.1%</b>
SAC Russia	14.0	12.1	15.7%	11.5	21.7%
SAC Kazakhstan	11.4	19.1	-40.3%	10.	14.0%
SAC Ukraine	9.2	n/a	n/a	n/a	n/a



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# Strong Balance Sheet

Assets and Liabilities, \$'m In



(\$'m In)	12/31/05	12/31/04	12/31/03
Cash and Cash Equivalents	364	306	158
<b>Total Assets</b>	<b>6,307</b>	<b>4,780</b>	<b>2,281</b>
<b>Total Debt</b>	<b>1,998</b>	<b>1,581</b>	<b>607</b>
- Short-term	421	190	215
- Long-term	1577	1391	392
<b>Shareholder's Equity</b>	<b>2,741</b>	<b>2,157</b>	<b>988</b>
<b>LTM OIBDA*</b>	<b>1,571</b>	<b>1,027</b>	<b>613</b>
- LTM Depreciation and amortization **	593	353	197
- LTM Operating income	978	674	416
<b>LTM Interest</b>	<b>147</b>	<b>86</b>	<b>68</b>
Debt/Equity	0.7	0.7	0.6
Debt/OIBDA ***	1.3	1.5	1.0
OIBDA/Interest	10.7	12.0	9.0
Debt/Assets	0.3	0.3	0.3

\* LTM OIBDA constitutes the sum of the lines: LTM Operating income and LTM Depreciation and amortization

LTM stands for "last twelve months" to reporting date

\*\* Includes Impairment of long-lived assets

\*\*\* In cases when OIBDA is part of financial ratios it is deemed to be calculated in accordance with the reconciliation tables herein

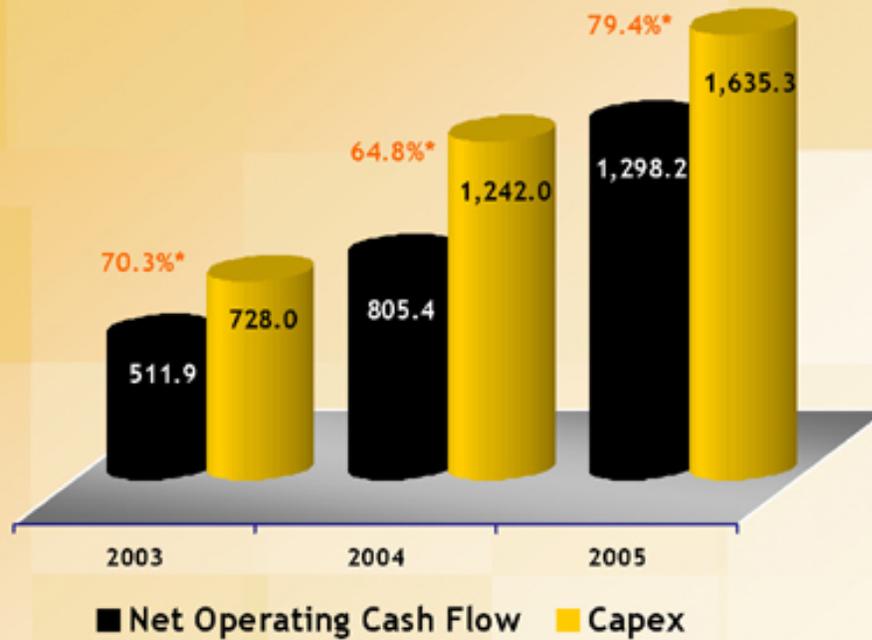
Source: VimpelCom

# Net Operating Cash Flow vs CAPEX



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Net Operating Cash Flow/Capex, \$ mln



\* Net operating cash flow as % of Capex



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## Latest Corporate Developments

- ▶ Federal Anti-monopoly Committee supports VimpelCom in its dispute with the regulator over the licenses in the Far East
- ▶ VimpelCom made a proposal to Telenor and Alfa to purchase Kyivstar for \$5 billion
- ▶ Discussions between VimpelCom, Telenor and Alfa on alternative ways to purchase Kyivstar are in progress
- ▶ Telenor filed three lawsuits against the Company aimed at invalidating the decision of the September 2005 EGM on Ukraine and unwinding our acquisition of "Ukrainian Radio Systems" ("URS")
- ▶ The AGM date has been set for June 23, 2006



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## Summary

- ▶ Strong financial performance with Y-o-Y revenue growth of 52%, OIBDA growth of 53% and net income growth of 76%
- ▶ Substantial increase in revenue market share in Russia
- ▶ Subscriber base grew to 45.4 million in 2005 with approximately 19 million net additions
- ▶ VimpelCom operates in 5 countries - Russia, Kazakhstan, Ukraine, Tajikistan and Uzbekistan - with license portfolio covering 232 million people
- ▶ Development opportunities in Russia and the CIS make VimpelCom a company with great growth potential



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## **Questions And Answers**

**If you would like to ask a question, please press the star key followed by the digit one on your touch-tone telephone.**

**Due to time constraints, we ask that you limit yourselves to one question and one follow-up question.**

**If you are using a speakerphone, please make sure your mute button is turned off to allow your signal to reach the equipment.**

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**Thank you for your interest in VimpelCom**  
**For more information visit [www.vimpelcom.com](http://www.vimpelcom.com) or contact**  
**[Investor\\_Relations@vimpelcom.com](mailto:Investor_Relations@vimpelcom.com)**

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**Reconciliation tables of non-U.S. GAAP measures to  
their most directly comparable U.S. GAAP financial  
measures**

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# Reconciliation of OIBDA and OIBDA Margin (Unaudited)



(\$ '000)	(Three months ended)		(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Dec.31, 2005	Dec.31, 2004
<i>Reconciliation of OIBDA to operating income</i>				
OIBDA	419,692	284,339	1,571,310	1,026,721
Impairment loss	--	--	--	(7,354)
Depreciation	(143,425)	(81,971)	(451,152)	(281,129)
Amortization	(39,040)	(30,454)	(142,126)	(64,072)
Operating Income	237,227	171,914	978,032	674,166

<i>Reconciliation of OIBDA margin to operating income as percentage of total operating revenues</i>				
OIBDA margin	46.1%	45.5%	48.9%	48.6%
Less: Impairment loss	--	--	--	(0.3)%
Less: Depreciation as of total operating revenues %	(15.7%)	(13.1%)	(14.0%)	(13.4%)
Less: Amortization as % of total operating revenues	(4.3%)	(4.9%)	(4.4%)	(3.0)%
Operating income as % of total operating revenues	26.1%	27.5%	30.5%	31.9%

# Reconciliation of OIBDA and OIBDA Margin in Russia (Unaudited)



(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep.30, 2005	Dec. 31, 2005	Dec. 31, 2004
<i>Reconciliation of OIBDA to operating income</i>					
OIBDA	404,113	271,647	431,423	1,508,045	1,009,001
Impairment loss	--	--	--	--	(7,354)
Depreciation	(135,740)	(78,567)	(112,964)	(430,511)	(276,943)
Amortization	(27,998)	(21,815)	(26,045)	(104,861)	(52,599)
Operating Income	240,375	171,265	292,414	972,673	672,105

<i>Reconciliation of OIBDA margin to operating income as percentage of total operating revenues</i>					
OIBDA margin	47.0%	46.0%	51.2%	49.7%	48.8%
Less: Impairment loss	--	--	--	--	(0.4%)
Less: Depreciation as % of total operating revenues	(15.7%)	(13.3%)	(13.4%)	(14.1%)	(13.4%)
Less: Amortization as % of total operating revenues	(3.3%)	(3.7%)	(3.1%)	(3.5%)	(2.5%)
Operating income as % of total operating revenues	28.0%	29.0%	34.7%	32.1%	32.5%

# Reconciliation of OIBDA and OIBDA Margin in Kazakhstan (Unaudited) Beeline™

(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep. 30, 2005	Dec.31, 2005	Dec.31, 2004
<i>Reconciliation of OIBDA to operating income</i>					
OIBDA	16,979	12,692	18,534	64,665	17,721
Impairment loss	--	--	--	--	--
Depreciation	(7,655)	(3,404)	5,036	(20,611)	(4,187)
Amortization	(8,245)	(8,639)	8,473	(34,468)	(11,473)
Operating Income	1,079	649	5,025	9,586	2,061
<i>Reconciliation of OIBDA margin to operating income as percentage of total operating revenues</i>					
OIBDA margin	34.2%	37.0%	38.6%	36.5%	39.3%
Less: Impairment loss	--	--	--	--	--
Less: Depreciation as % of total operating revenues	(15.4%)	(9.9%)	(10.5%)	(11.6%)	(9.3%)
Less: Amortization as % of total operating revenues	(16.6%)	(25.2%)	(17.6%)	(19.5%)	(25.4%)
Operating income as % of total operating revenues	2.2%	1.9%	10.5%	5.4%	4.6%

# Reconciliation of OIBDA and OIBDA Margin in Ukraine (Unaudited)



(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep. 30, 2005	Dec.31, 2005	Dec.31, 2004
<i>Reconciliation of OIBDA to operating income</i>					
OIBDA	(1,400)	n/a	n/a	(1,400)	n/a
Impairment loss	--	n/a	n/a	--	n/a
Depreciation	(0,030)	n/a	n/a	(0,030)	n/a
Amortization	(2,797)	n/a	n/a	(2,797)	n/a
Operating Income	(4,227)	n/a	n/a	(4,227)	n/a
<i>Reconciliation of OIBDA margin to operating income as percentage of total operating revenues</i>					
OIBDA margin	(71.1%)	n/a	n/a	(71.1%)	n/a
Less: Impairment loss	--	n/a	n/a	--	n/a
Less: Depreciation as % of total operating revenues	(1.5%)	n/a	n/a	(1.5%)	n/a
Less: Amortization as % of total operating revenues	(142.0%)	n/a	n/a	(142.0%)	n/a
Operating income as % of total operating revenues	(214.6%)	n/a	n/a	(214.6%)	n/a

# Reconciliation of SAC (Unaudited) Beeline™

(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep.30, 2005	Dec. 31, 2005	Dec. 31, 2004
<b>Reconciliation of SAC to selling, general and administrative expenses</b>					
<b>Selling, general and administrative expenses</b>	<b>335,666</b>	<b>231,064</b>	<b>283,856</b>	<b>1,085,807</b>	<b>720,127</b>
Less: General and admin. expenses	216,163	141,025	190,745	702,193	454,050
Sales and marketing expenses, including advertising & marketing expenses	119,503	90,039	93,111	383,614	266,077
dealers' commission expenses	48,042	21,649	30,886	135,248	68,142
	71,461	68,390	62,225	248,366	197,935
New gross subs, '000	8,659	7,343	8,159	29,246	19,204
<b>SAC (US\$)</b>	<b>13.8</b>	<b>12.3</b>	<b>11.4</b>	<b>13.1</b>	<b>13.9</b>

# Reconciliation of ARPU (Unaudited)



(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep.30, 2005	Dec. 31, 2005	Dec. 31, 2004
<b>Reconciliation of ARPU to service revenue and connection fees</b>					
<b>Service revenue and connection fees</b>	<b>900,916</b>	<b>612,720</b>	<b>881,841</b>	<b>3,175,221</b>	<b>2,070,720</b>
Less: Connection fees	259	193	325	876	720
Less: Revenue from rent of fiber-optic channels	309	527	520	1,370	1,788
Service revenue used to calculate ARPU	900,348	612,000	880,996	3,172,975	2,068,212
Average number of subscribers ('000)	42,426	22,764	37,709	35,393	16,986
<b>ARPU (US\$)</b>	<b>7.1</b>	<b>9.0</b>	<b>7.8</b>	<b>7.5</b>	<b>10.1</b>

# Reconciliation of SAC in Russia (Unaudited)



(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep.30, 2005	Dec. 31, 2005	Dec. 31, 2004
<b>Reconciliation of SAC to selling, general and administrative expenses</b>					
Selling, general and administrative expenses	318,457	220,620	271,385	1,032,040	707,739
Less: General and admin. expenses	205,643	134,728	182,262	668,285	447,078
Sales and marketing expenses, including	112,814	85,892	89,123	363,755	260,661
<i>advertising &amp; marketing expenses</i>	45,291	20,723	29,453	127,292	67,189
<i>dealers' commission expenses</i>	67,523	65,169	59,670	236,463	193,472
New gross subs, '000	8,064	7,126	7,761	27,591	18,945
<b>SAC (US\$)</b>	<b>14.0</b>	<b>12.1</b>	<b>11.5</b>	<b>13.2</b>	<b>13.8</b>

# Reconciliation of ARPU in Russia (Unaudited)



(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep.30, 2005	Dec. 31, 2005	Dec. 31, 2004
<b>Reconciliation of ARPU to service revenue and connection fees</b>					
Service revenue and connection fees	849,775	578,397	833,888	2,997,388	2,025,638
Less: Connection fees	259	193	325	876	720
Less: Revenue from rent of fiber-optic channels	309	527	520	1,370	1,788
Service revenue used to calculate ARPU	849,207	577,677	833,043	2,995,142	2,023,130
Average number of subscribers ('000)	40,484	22,030	36,182	33,958	16,734
ARPU (US\$)	7.0	8.7	7.7	7.4	10.1

# Reconciliation of SAC in Kazakhstan (Unaudited)



(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep.30, 2005	Dec. 31, 2005	Dec. 31, 2004
<b><i>Reconciliation of SAC to selling, general and administrative expenses</i></b>					
<b>Selling, general and administrative expenses</b>	<b>14,764</b>	<b>10,444</b>	<b>12,471</b>	<b>51,322</b>	<b>12,388</b>
<i>Less: General and admin. expenses</i>	<i>8,434</i>	<i>6,297</i>	<i>8,483</i>	<i>31,822</i>	<i>6,972</i>
<i>Sales and marketing expenses, including</i>	<i>6,330</i>	<i>4,147</i>	<i>3,988</i>	<i>19,500</i>	<i>5,416</i>
<i>advertising &amp; marketing expenses</i>	<i>2,420</i>	<i>926</i>	<i>1,433</i>	<i>7,626</i>	<i>953</i>
<i>dealers' commission expenses</i>	<i>3,909</i>	<i>3,221</i>	<i>2,555</i>	<i>11,874</i>	<i>4,463</i>
<i>New gross subs, '000</i>	<i>556</i>	<i>217</i>	<i>398</i>	<i>1,616</i>	<i>259</i>
<b>SAC (US\$)</b>	<b>11.4</b>	<b>19.1</b>	<b>10.0</b>	<b>12.1</b>	<b>20.9</b>

# Reconciliation of ARPU in Kazakhstan (Unaudited)



(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep.30, 2005	Dec. 31, 2005	Dec. 31, 2004
<i>Reconciliation of ARPU to service revenue and connection fees</i>					
Service revenue and connection fees	49,668	34,323	48,282	176,924	45,082
Less: Connection fees	--	--	--	--	--
Less: Revenue from rent of fiber-optic channels	--	--	--	--	--
Service revenue used to calculate ARPU	49,668	34,323	48,282	176,924	45,082
Average number of subscribers ('000)	1,818	735	1,527	1,404	716
<b>ARPU (US\$)</b>	<b>9.10</b>	<b>15.6</b>	<b>10.5</b>	<b>10.5</b>	<b>15.7</b>

# Reconciliation of SAC in Ukraine (Unaudited)



(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep.30, 2005	Dec. 31, 2005	Dec. 31, 2004
<b>Reconciliation of SAC to selling, general and administrative expenses</b>					
Selling, general and administrative expenses	2445	n/a	n/a	2445	n/a
Less: General and admin. expenses	2086	n/a	n/a	2086	n/a
Sales and marketing expenses, including	359	n/a	n/a	359	n/a
<i>advertising &amp; marketing expenses</i>	330	n/a	n/a	330	n/a
<i>dealers' commission expenses</i>	29	n/a	n/a	29	n/a
New gross subs, '000	39	n/a	n/a	39	n/a
<b>SAC (US\$)</b>	<b>9.2</b>	<b>n/a</b>	<b>n/a</b>	<b>9.2</b>	<b>n/a</b>

# Reconciliation of ARPU in Ukraine (Unaudited)



(\$ '000)	(Three months ended)			(Year ended)	
	Dec. 31, 2005	Dec. 31, 2004	Sep.30, 2005	Dec. 31, 2005	Dec. 31, 2004
<i>Reconciliation of ARPU to service revenue and connection fees</i>					
Service revenue and connection fees	1,952	n/a	n/a	1,952	n/a
Less: Connection fees	--	n/a	n/a	--	n/a
Less: Revenue from rent of fiber-optic channels	--	n/a	n/a	--	n/a
Service revenue used to calculate ARPU	1,952	n/a	n/a	1,952	n/a
Average number of subscribers ('000)	239	n/a	n/a	239	n/a
ARPU (US\$)	4.1	n/a	n/a	4.1	n/a