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Form 425

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On November 24, 2009, VimpelCom published its third quarter 2009 earnings release and presentation to investors and conducted a teleconference. Copies of the earnings release and the presentation and excerpts from the transcript of the teleconference follow:

Moscow and New York (November 24, 2009) - Open Joint Stock Company Vimpel-Communications (VimpelCom or the Company) (NYSE: VIP), a leading international provider of telecommunications services operating in Russia, the Commonwealth of Independent States (CIS) and South-East Asia, today announced its financial and operating results for the quarter ended September 30, 2009.

Third Quarter 2009 Highlights and Recent Developments

Operational

Mobile subscribers increased by 1.7 million versus 2Q09, reaching 65.4 million

Successful launch of operations in Vietnam under Beeline brand

Agreement signed to enter Laos mobile market

3G presence in all regions of Russia as of November 21, 2009

Financial

Net operating revenues reached 71.3 billion Russian rubles, an increase of 3.3% versus 2Q09

OIBDA reached a record 36.0 billion rubles, an increase of 2.9% versus 2Q09

Continued strong consolidated fixed and mobile OIBDA margin of 50.4%

Net income attributable to VimpelCom amounted to 13.5 billion rubles

Other

Interim dividend payment of 190.13 rubles per common share proposed by the Board of Directors

Major shareholders agreed to combine their stakes in VimpelCom and Kyivstar in a new company

VimpelCom Announces Third Quarter 2009 Financial and Operating Results

Commenting on the performance of the Company, Boris Nemsic, Chief Executive Officer of VimpelCom, said, "During the third quarter we continued to demonstrate growth in challenging market conditions and delivered a record 71.3 billion rubles in revenues and 36.0 billion rubles in OIBDA with a consolidated fixed and mobile OIBDA margin of 50.4%."

We are particularly pleased with the OIBDA performance which demonstrates our ability to increase revenues and control costs in the new economic environment.

The number of active mobile subscribers reached 65.4 million, which is 13% more than we had a year ago. We serve 1.9 million fixed and mobile broadband subscribers, which makes us one of the largest broadband providers in Russia and the CIS.

Stable operational cash flow strengthened our financial position. As of today, we have repaid more than \$2 billion dollars of our debt and fully funded capital expenditures. We continue to optimize our debt portfolio with the non-ruble portion of our debt decreasing to 76% of our total debt, compared with 85% at the beginning of the year.

On October 5th, 2009, Altimio and Telenor agreed to combine their interests in VimpelCom and Kyivstar, paving the way for the creation of one of the largest telecom operators in the emerging markets. Management of VimpelCom welcomes this transaction and believes that the transaction, when completed, will bring benefits to our shareholders, employees and customers .

Key Consolidated Financial and Operating Results*

CONSOLIDATED OPERATIONS* (RUR, millions)	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
Net operating revenues	71,338	68,933	3.5%	69,035	3.3%
OIBDA	35,980	33,636	7.0%	34,958	2.9%
OIBDA margin, %	50.4%	48.8%		50.6%	
Operating income	22,299	21,568	3.4%	22,250	0.2%
Operating income margin, %	31.3%	31.3%		32.2%	
SG&A	18,760	18,167	3.3%	18,458	1.6%
including Sales & Marketing Expenses	5,766	5,867	-1.7%	5,414	6.5%
including General & Administrative Costs	12,994	12,300	5.6%	13,044	-0.4%
SG&A percentage	26.3%	26.4%		26.7%	
Net income attributable to VimpelCom	13,513	6,513	107.5%	22,599	-40.2%
Net income attributable to VimpelCom per common share, basic (RUR)	266.83	128.68		446.43	
Net income attributable to VimpelCom per ADS equivalent, basic (RUR)	13.34	6.43		22.32	
Capital expenditures	3,842	16,799	-77.1%	5,027	-23.6%
Mobile subscribers ('000)	65,358	57,758	13.2%	63,676	2.6%
Broadband subscribers ³⁾ ('000)	1,930	785	145.9%	1,739	11.0%

* See definitions in Attachment A. Y-o-y stands for 3Q09 vs. 3Q08 comparison while q-o-q stands for 3Q09 vs. 2Q09.

Net operating revenues 3Q 09* (RUR, millions)	Russia	CIS	SEA	Eliminations	Total
Mobile business	51,502	9,221	74	-138	60,659
Fixed business	13,583	2,167	0	-608	15,142
Eliminations	-3,874	-312	0	-277	-4,463
Total net operating revenue	61,211	11,076	74	-1,023	71,338

* Due to the increasing integration between different parts of our business, we include inter-company transactions in the reported revenues of geographic and business segments and indicate the amount of inter-company eliminations within and between the segments. The quarterly net operating revenues increased by 3.5% year-on-year and 3.3% as compared with the previous quarter demonstrating the strength of our core business.

Continued focus on operational efficiency helped us to maintain a strong consolidated fixed and mobile OIBDA margin of 50.4%.

We continue to maintain solid operational cash flow, which provides a basis for further investment in the development of our business. We invested 3.8 billion rubles during the third quarter of 2009. Taking into consideration the further strengthening of the Russian ruble, we have recalculated our CAPEX guidance for 2009 and expect CAPEX to be in the range of 10%-12% of our 2009 annual revenue.

During the third quarter we repaid \$690 million of debt. Our net debt continued to decline from \$6.3 billion at the end of the second quarter down to \$5.5 billion at the end of the third quarter.

Our quarterly net income attributable to VimpelCom amounted to 13.5 billion rubles, including a modest 0.7 billion ruble net foreign exchange gain due to the strengthening of the ruble.

Russia - Financial and Operating Results

RUSSIA (RUR, millions)	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
Net operating revenues	61,211	58,816	4.1%	59,136	3.5%
OIBDA	30,951	29,457	5.1%	30,279	2.2%
OIBDA margin, %	50.6%	50.1%		51.2%	
Operating income	20,724	20,112	3.0%	20,574	0.7%
Operating income margin, %	33.9%	34.2%		34.8%	
SG&A	15,644	15,191	3.0%	15,417	1.5%
including Sales & Marketing Expenses	4,940	4,918	0.4%	4,726	4.5%
including General & Administrative Costs	10,704	10,273	4.2%	10,691	0.1%
SG&A percentage	25.6%	25.8%		26.1%	
Net income attributable to VimpelCom	13,754	6,274	119.2%	21,835	-37.0%

Our quarterly net operating revenues in Russia amounted to 61.2 billion rubles, growing 3.5% quarter-on-quarter. The quarterly net operating revenues in Russia grew 4.1% compared to the exceptionally strong third quarter of 2008, when we reported high revenues from roaming and handset sales.

The total Russia fixed and mobile OIBDA increased 5.1% year-on-year and reached 30.9 billion rubles with a total fixed and mobile OIBDA margin of 50.6%.

In the mobile segment our revenues increased by 4.2% quarter-on-quarter. Slight upward trends in usage coupled with a seasonal increase from roaming led to an increase in ARPU of 2.8%.

Our fixed-line revenues increased by 4.4% quarter-on-quarter. A seasonal decline in the usage by business customers during the summer months was offset by increasing wholesale revenues, which grew by 13.3% quarter-on-quarter. The fixed-line OIBDA margin decreased quarter-on-quarter from 29.6% to 26.4%. As a result the quarterly fixed-line revenues were also impacted by the appreciation of the Russian ruble as part of our contracts in the business segment are denominated in US dollars and Euro.

In the third quarter of 2009 the total number of residential broadband subscribers in Russia, including FTTB and mobile broadband, reached 1.8 million, a 140% increase year-on-year and a 10% increase quarter-on-quarter.

RUSSIA REVENUES (RUR, millions)	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
Net operating revenues	61,211	58,816	4.1%	59,136	3.5%
Mobile revenues	51,502	49,401	4.3%	49,410	4.2%
Fixed revenues	13,583	10,789	25.9%	13,007	4.4%
Eliminations	-3,874	-1,374		-3,281	
RUSSIA OIBDA DEVELOPMENT*) (RUR, millions)	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
OIBDA Total	30,951	29,457	5.1%	30,279	2.2%
Mobile OIBDA	27,360	26,772	2.2%	26,427	3.5%
Fixed OIBDA	3,591	2,685	33.7%	3,852	-6.8%
Total OIBDA margin, %	50.6%	50.1%		51.2%	
Mobile OIBDA margin, %	53.1%	54.2%		53.5%	
Fixed OIBDA margin, %	26.4%	24.9%		29.6%	
RUSSIA OPERATING DEVELOPMENT	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
Mobile subscribers (000)**	51,028	45,093	13.2%	49,971	2.1%
MOU, min	213.6	228.5	-6.5%	211.8	0.8%
ARPU mobile, (RUR)	331.4	368.2	-10.0%	322.5	2.8%
Broadband subscribers (000)	1,833	764	139.9%	1,659	10.5%

* Please find information on respective operating income amounts in the supplementary file FinancialOperatingQ32009.xls on our website at <http://www.vimpelcom.com/news/qrep.wbp>.

** Starting with this quarterly report, we no longer provide information on subscriber market share. This is because different churn policies used by mobile service providers result in reported subscriber market share figures that could be misleading.

CIS - Financial and Operating Results

CIS OPERATIONS (RUR, millions)	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
Net operating revenues	11,076	10,663	3.9%	10,668	3.8%
OIBDA	5,322	4,232	25.8%	4,908	8.4%
OIBDA margin, %	48.0%	39.7%		46.0%	
Operating income	2,056	1,509	36.2%	1,929	6.6%
Operating income margin, %	18.6%	14.2%		18.1%	
SG&A	2,851	2,945	-3.2%	2,844	0.2%
including Sales & Marketing Expenses	748	949	-21.2%	633	18.2%
including General & Administrative Costs	2,103	1,996	5.4%	2,211	-4.9%
SG&A percentage	25.7%	27.6%		26.7%	
Net income attributable to VimpelCom	86	323	-73.4%	841	-89.8%
Mobile subscribers (000)	14,235	12,665	12.4%	13,626	4.5%
Broadband subscribers (000)	97	21	361.9%	80	21.3%

The total quarterly revenues from the CIS markets increased year-on-year by 3.9% to 11.1 billion rubles.

Our continued focus on cost control increased consolidated OIBDA margin for the CIS segment by 2 percentage points to a record high of 48.0%, a remarkable achievement in challenging market conditions.

In the third quarter of 2009, we observed a good increase in subscriber numbers across all markets where we operate. Our subscriber base in the CIS reached 14.2 million active users, 12.4% more than a year ago.

Net income attributable to VimpelCom in the CIS segment reached 86 million rubles in the third quarter, with a modest impact from the foreign exchange gain as compared with the second quarter of 2009.

VimpelCom Announces Third Quarter 2009 Financial and Operating Results

CIS Revenues Development

KAZAKHSTAN (RUR, millions)	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
Net operating revenues	5,387	4,815	11.9%	5,061	6.4%
Mobile	5,311	4,750	11.8%	4,988	6.5%
Fixed	211	146	44.5%	190	11.1%
Elimination	-135	-81		-117	
Net operating revenues (KZT, millions)	25,928	23,830	8.8%	23,679	9.5%
UKRAINE (RUR, millions)	3Q 09	3Q 08	y-o-y	2Q 09	q-o-q
Net operating revenues	1,773	2,283	-22.3%	1,645	7.8%
Mobile	1,066	1,653	-35.5%	956	11.5%
Fixed	879	787	11.7%		