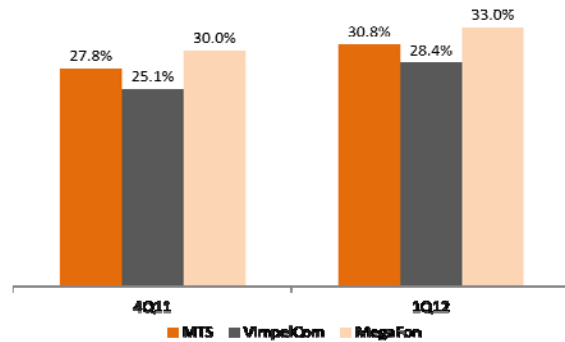


Total Russian VAS Market

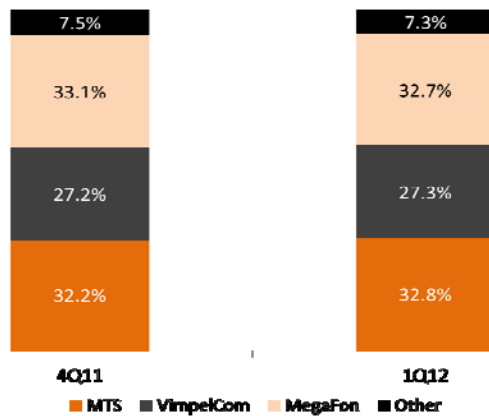
	1Q12	1Q12/1Q11	1Q12/4Q11
VAS revenues, US\$ mln	1 854,3	22,8%	11,6%
VAS ARPU, US\$	2,6	15,4%	8,0%
VAS share in revenues*	28,5%		

*Revenue=Operating Revenue excluding Sales of Equipment

VAS Share in Revenues



VAS Market Breakdown by Operator

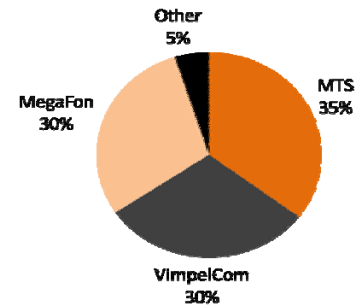


Russia

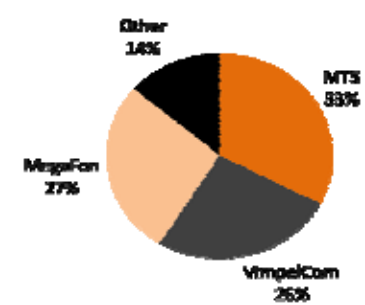
VAS Segmentation

Revenue, US\$ mln	1Q12	1Q12/1Q11	1Q12/4Q11
Content	557,3	37,8%	15,9%
Data	754,8	28,9%	11,6%
Messaging	456,4	0,7%	8,0%
Other VAS	85,8	27,5%	5,7%

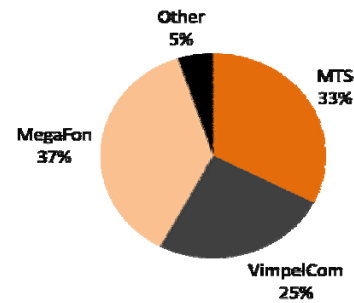
Content Market Breakdown (1Q12)



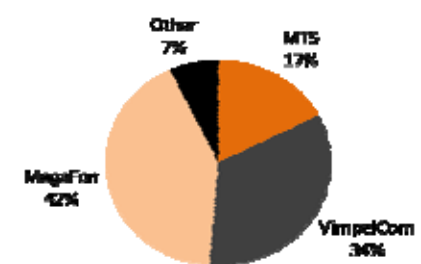
Messaging Market Breakdown (1Q12)



Data Market Breakdown (1Q12)



Other VAS Market Breakdown (1Q12)



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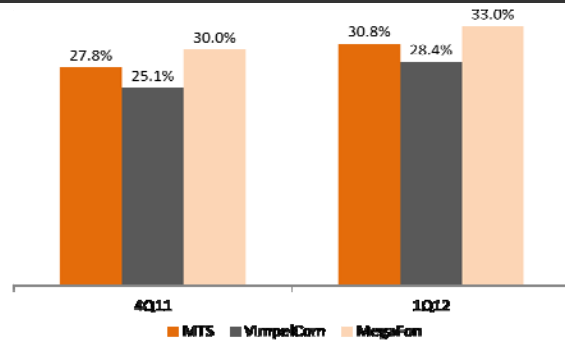
SOURCE: Company data, AC&M estimates

Total Russian VAS Market

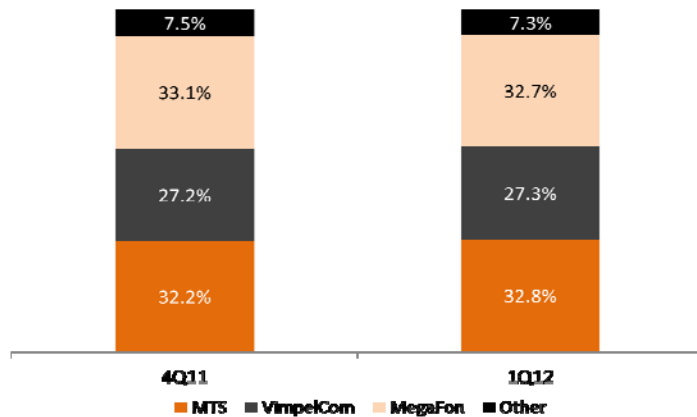
	1Q12	1Q12/1Q11	1Q12/4Q11
VAS revenues, RUR mln	56 110,5	26,9%	8,2%
VAS ARPU, RUR	82,5	23,2%	8,0%
VAS share in revenues*	28,5%		

*Revenue=Operating Revenue excluding Sales of Equipment

VAS Share in Revenues



VAS Market Breakdown by Operator

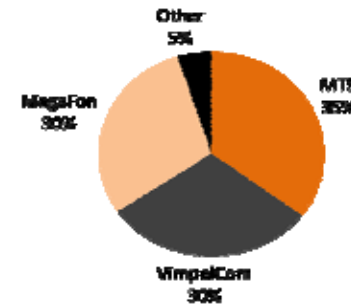


Russia

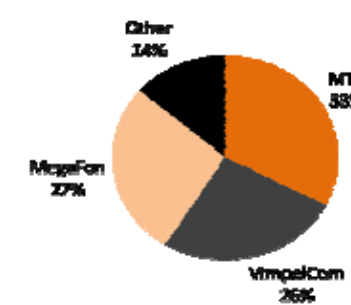
VAS Segmentation

Revenue, RUR mln	1Q12	1Q12/1Q11	1Q12/4Q11
Content	16 863,0	42,5%	12,3%
Data	22 840,2	33,2%	8,1%
Messaging	13 811,6	4,2%	4,6%
Other VAS	2 595,7	31,8%	2,4%

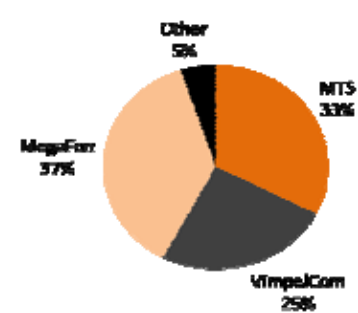
Content Market Breakdown (1Q12)



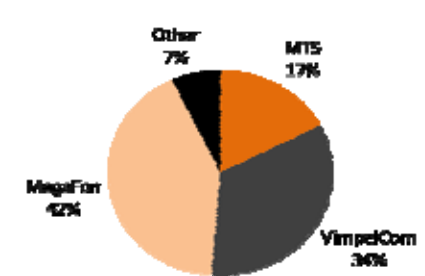
Messaging Market Breakdown (1Q12)



Data Market Breakdown (1Q12)



Other VAS Market Breakdown (1Q12)



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SOURCE: Company data, AC&M estimates

CONTENT
1. CPA
2. Aggregation:
WAP Portal (subscription fee and content)
STK
RBT
USSD
iVR
SMS
MMS
ICBC
LBS
Mobile TV (subscription fee and advertising)
3. SMS Gates
4. WAP/GPRS Traffic Sharing
PLUS:
subscribers in all kinds of roaming: allocated to the c
responding VAS revenue streams
orresponding VAS revenue streams

ue from Mobile Commerce.

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