






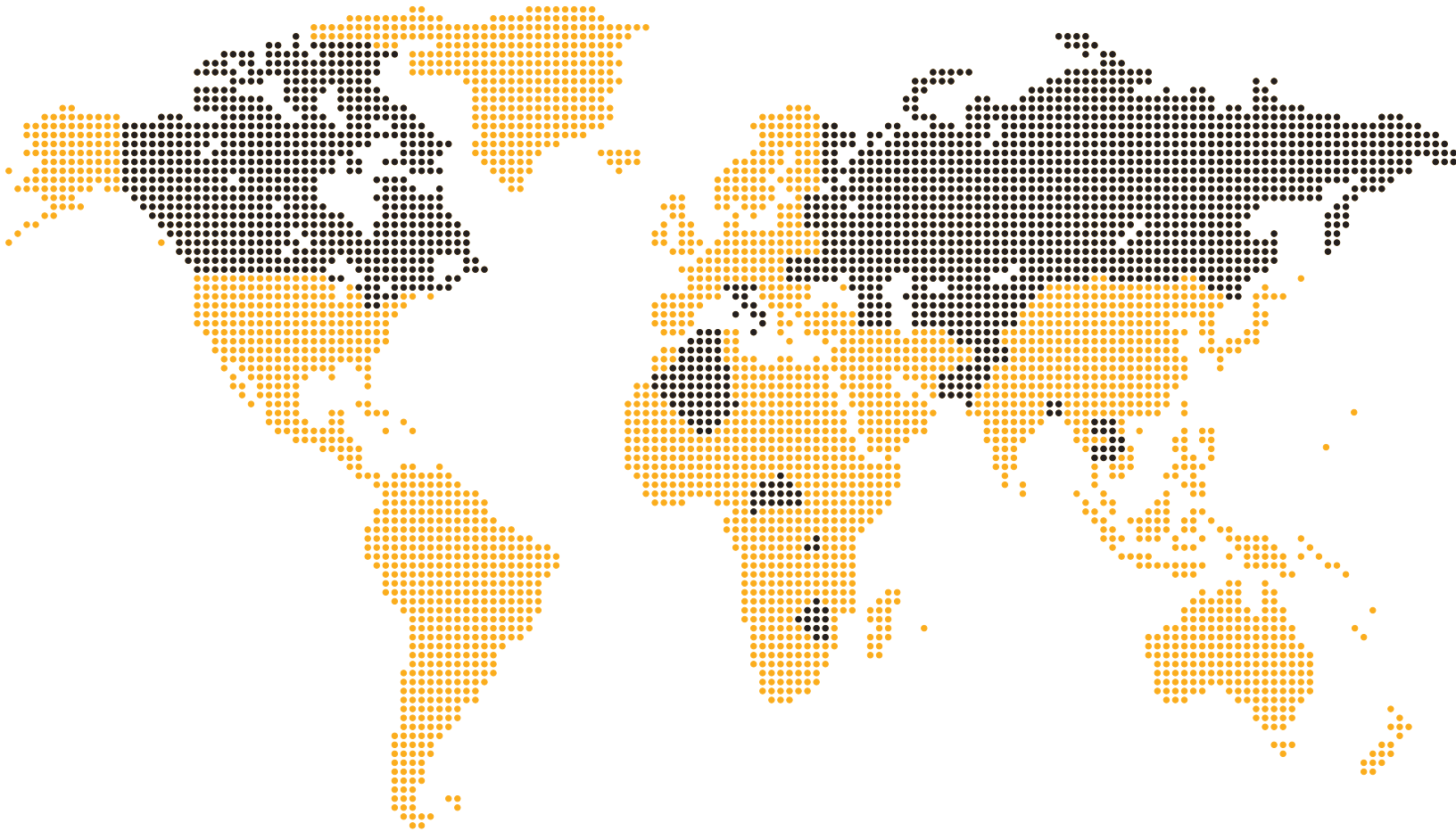


Growing in growing markets

One international group with strong local businesses

Our Markets	Cluster 1		Cluster 2				
	Russia	Italy	Algeria	Kazakhstan	Kyrgyzstan	Armenia	Tajikistan
Population (millions)	142.6	60.9	36.7	16.5	5.5	3.1	7.1
GDP/capita PPP (USD)	17,700	30,100	7,500	13,900	2,400	5,600	2,200
Real GDP growth (%)	3.4%	-2.3%	2.6%	5.0%	1.0%	3.8%	7.5%
Our operations							
Key Brands	 Beeline®		 DJEZZY L'Algérie تعيش	 Beeline®	 Beeline®	 Beeline®	 Beeline®
Our position							
Market position	3	3	1	2	2	2	4
Our strategic focus							
	Increase profit and cash generation		Growth Engine				
More information	beeline.ru	windgroup.it	djezzygsm.com	beeline.kz	beeline.kg	beeline.am	beeline.tj

Source: For population, Informa Telecoms & Media. 2013 Informa Telecoms & Media. All rights reserved, as of December 31, 2012.
Source: For GDP/capita and Real GDP growth CIA The World Factbook



- Countries with operations
- No presence

Cluster 3

Georgia	Ukraine	Pakistan	Bangladesh	Uzbekistan	Canada	Laos	Cambodia	Burundi	CAR	Zimbabwe
4.3	44.8	181.6	153.5	28.3	34.8	6.4	14.6	8.8	4.6	13.3
5,900	7,600	2,900	2,000	3,500	41,500	3,000	2,400	600	800	500
6.1%	0.2%	3.7%	6.1%	8.2%	1.9%	8.3%	6.6%	4.2%	4.1%	5.0%



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Portfolio contribution analysis

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