

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS
Form 6-K
May 25, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

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

For the month of May 2007

Commission File Number 1-14522

Open Joint Stock Company Vimpel-Communications

(Translation of registrant's name into English)

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.

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Yes [] No [X]

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

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: May 25, 2007

By: /s/ Alexander V. Izosimov
Name: Alexander V. Izosimov
Title: Chief Executive Officer and

General Director

FOR IMMEDIATE RELEASE

VIMPELCOM ANNOUNCES FIRST QUARTER 2007

FINANCIAL AND OPERATING RESULTS

Moscow and New York (May 25, 2007) - Open Joint Stock Company Vimpel-Communications (VimpelCom or the Company) (NYSE: VIP), a leading provider of wireless telecommunications services in Russia and the Commonwealth of Independent States (CIS) today announced its financial and operating results for the quarter ended March 31, 2007.

Financial and Operating Highlights

Net operating revenues reached \$1,488.0 million in the first quarter, a year-on-year increase of 59.0% and a quarter-on-quarter increase of 2.5%.

OIBDA reached \$766.4 million, a year-on-year increase of 58.8%.

OIBDA margin was 52.9% in Russia and 51.5% for the Company.

Net income totaled \$277.3 million, a year-on-year increase of 84.6%.

Operating cash flow was \$655.9 million, a year-on-year increase of 81.2%.

ARPU was unchanged in Russia as compared with the previous quarter.

Market share exceeded 50% in Kazakhstan.

Commenting on today's announcement, Alexander Izosimov, Chief Executive Officer of VimpelCom, said, "Our first quarter results were very strong with revenue, OIBDA, net income and cash flow all at record levels. We reported almost 60% year-on-year growth in revenue and OIBDA and almost 85% year-on-year growth in net income which is a remarkable achievement for a company of VimpelCom's size."

On a sequential, quarter-on-quarter basis, our results were also very encouraging. Although the first quarter is the seasonally weakest quarter for revenue, we reported both revenue growth and substantially improved margins. It is a very good start to what we hope will become another successful year.

Changes in definitions and reported data

The Company believes that active subscriber base data and the corresponding MOU and ARPU more accurately reflect the trends and competitive positions of the business. Accordingly, beginning with this press release, the relevant operating and financial results (*i.e.*, number of subscribers, ARPU and MOU) are reported on the basis of active subscribers.

The only exception is churn which we continue to calculate with regard to the registered subscriber base. Russian regulations require that telephone numbers should remain assigned to inactive subscribers for a period of six months. For uniformity, we will also use this approach in the countries of the CIS. Starting from this

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VimpelCom Announces First Quarter 2007 Financial And Operating Results

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report we will publish churn numbers separately for each country where we have operated for more than one year.

For convenience, we will continue to re