



Golden Telecom strengthens its positions in the CIS

Moscow, Astana, November 30, 2007 – Golden Telecom, Inc. (“Golden Telecom” or the “Company”) (NASDAQ: “GLDN”), a leading facilities-based provider of integrated telecommunications and Internet services in Russia and the Commonwealth and Independent States (“CIS”), announces today that it has joined the Regional Commonwealth of Communications (“RCC”), an organization which includes both regulatory bodies and leading telecom operators from the CIS countries. This cooperation within the RCC will strengthen the Company’s position in the CIS market and is expected to take its relations with the largest incumbent telecom operators of the Commonwealth to a new level.

Golden Telecom’s entry into the RCC was announced at the 38th meeting of the RCC’s Board of Communications Administrators, held on November 12, 2007 in Astana, Kazakhstan. RCC’s membership allows Golden Telecom to strengthen its position on the lucrative and rapidly developing markets of the CIS, to expand its cooperation with the largest operators of the RCC and to participate in the development of joint regulatory documents and the introduction of innovative technology.

The Company’s Vice-President for International and Regional Business Development (“IRBU”), Andrey Patoka said: “Golden Telecom’s admission to the RCC means the recognition of the Company’s importance not only on the Russian telecommunications market but also on the telecommunications markets of the other CIS countries. Cooperation within the RCC allows us to develop our relations with the largest operators of the CIS and considerably speed up the implementation of joint projects”.

About RCC:

The Regional Commonwealth in the field of Communications (RCC) was created by the national regulators of the independent countries which had emerged in the post-Soviet area in accordance with the “Agreement on the creation of the Regional Commonwealth in the field of Communications” of December 17, 1991 aimed at the expansion of cooperation and the conduct of coordinated activities by these counties in the area of electrical and postal communications.

Strategic areas of RCC’s activities are as follows: expansion of mutually beneficial relations between RCC national regulators for the harmonization of network and communications development; coordination of scientific and technical policies, radio spectrum management, tariff policies for communications services and settlements, as well as national human resources training; cooperation with international organizations working in the area of communications and computerization; exchange of positive experience. Full membership in the RCC is granted to the national regulators (bodies, authorized to represent the interests of their counties in the area of communications at the international level), large national telecommunications and postal service operators, as well as notational computerization boards.

About Golden Telecom:

Golden Telecom, Inc., (NASDAQ: “GLDN”) is a leading facilities-based provider of integrated telecommunications and Internet services in major population centers throughout Russia and other countries of the CIS. The Company offers voice, data and Internet services to corporations, operators and individuals using its metropolitan overlay networks in major cities, including Moscow, Kiev, St. Petersburg, Nizhny Novgorod, Samara, Kaliningrad, Krasnoyarsk,

Alma Ata and Tashkent and via leased channels and fiber optic and satellite-based networks, including approximately 293 combined access points in Russia and other countries of the CIS. The Company offers mobile services in Kiev and Odessa. For more information, visit www.goldentelecom.ru

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