

ATTACHMENT A

Golden Telecom, Inc. Condensed, Consolidated Statements of Operations (Amounts in millions of US\$, except per share data)

	Three Months Ended:	
	3/31/05 (unaudited)	3/31/06 (unaudited)
Revenues	\$ 156.5	\$ 178.1
Operating costs and expenses:		
Access and network services (excluding depreciation and amortization)	80.0	93.4
Selling, general and administrative (excluding depreciation and amortization)	27.6	33.9
Depreciation and amortization	19.7	22.6
Operating Income	29.2	28.2
Other income (expense):		
Equity in earnings (losses) of ventures	(0.1)	0.3
Foreign currency gain	0.3	0.9
Interest income, net	0.3	0.6
Total other income	0.5	1.8
Income before income taxes and minority interest	29.7	30.0
Minority interest	0.6	1.1
Income taxes	9.1	9.4
Income before cumulative effect of a change in accounting principle	20.0	19.5
Cumulative effect of a change in accounting principle, net of tax	—	0.7
Net Income	\$ 20.0	\$ 18.8
Basic earnings per share of common stock:		
Income before cumulative effect of a change in accounting principle	\$ 0.55	\$ 0.54
Cumulative effect of a change in accounting principle	—	0.02
Basic earnings per share	\$ 0.55	\$ 0.52
Weighted average common shares - basic	36.3	36.5
Diluted earnings per share of common stock:		
Income before cumulative effect of a change in accounting principle	\$ 0.55	\$ 0.53
Cumulative effect of a change in accounting principle	—	0.02
Diluted earnings per share	\$ 0.55	\$ 0.51
Weighted average common shares - diluted	36.6	36.7
Cash dividends paid	\$ 0.20	\$ 0.20

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ATTACHMENT C

**Golden Telecom, Inc.
Condensed, Consolidated Statements of Cash Flows
(Amounts in millions of US\$)**

	Three Months Ended:	
	<u>3/31/05</u>	<u>3/31/06</u>
	(unaudited)	(unaudited)
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	\$ 38.9	\$ 28.2
INVESTING ACTIVITIES		
Purchase of property, equipment and intangible assets	(21.7)	(38.1)
Acquisitions, net of cash acquired	(0.9)	(2.9)
Restricted cash	—	0.3
Other investing	0.4	1.8
NET CASH USED IN INVESTING ACTIVITIES	(22.2)	(38.9)
FINANCING ACTIVITIES		
Cash dividends paid	(7.3)	(7.3)
Net proceeds from exercise of employee stock options	—	0.2
Other financing	(0.6)	(0.5)
NET CASH USED IN FINANCING ACTIVITIES	(7.9)	(7.6)
Effects of exchange rate changes on cash and cash equivalents	0.2	0.4
Net increase (decrease) in cash and cash equivalents	9.0	(17.9)
Cash and cash equivalents at beginning of period	53.7	67.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 62.7</u>	<u>\$ 49.3</u>

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ATTACHMENT D

Golden Telecom, Inc. Line of Business Statistics (unaudited) (Amounts in millions of US\$)

The following table presents our consolidated segment information for the last five quarters.

Revenue	3/31/05	6/30/05	9/30/05	12/31/05	3/31/06
Business and Corporate	\$88.1	\$96.4	\$99.5	\$103.4	\$103.2
Carrier and Operator	53.0	54.5	56.7	57.2	60.1
Consumer Internet	11.8	10.7	10.1	11.9	12.2
Mobile	3.6	3.9	3.6	3.0	2.6
Total Consolidated Revenue	<u>\$156.5</u>	<u>\$165.5</u>	<u>169.9</u>	<u>\$175.5</u>	<u>\$178.1</u>
Operating income					
Business and Corporate	\$23.2	\$26.1	\$27.8	\$25.2	\$26.2
Carrier and Operator	7.8	7.1	7.8	4.8	6.3
Consumer Internet	1.7	(0.6)	(1.2)	(1.3)	(0.4)
Mobile	1.1	1.0	0.9	0.6	0.5
Corporate and Eliminations	(4.6)	(3.3)	(5.3)	(2.8)	(4.4)
Total Consolidated Operating Income	<u>\$29.2</u>	<u>\$30.3</u>	<u>\$30.0</u>	<u>\$26.5</u>	<u>\$28.2</u>
Operating Margin %	19%	18%	18%	15%	16%
Business and Corporate	26%	27%	28%	24%	25%
Carrier and Operator	15%	13%	14%	8%	10%
Consumer Internet	14%	-6%	-12%	-11%	-3%
Mobile	31%	26%	25%	20%	19%

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ATTACHMENT E
Golden Telecom, Inc.
Reconciliation of consolidated EBITDA¹ to consolidated net income (unaudited)
(Amounts in millions of US\$)

	<u>Three Months Ended:</u>		
	<u>3/31/05</u>	<u>12/31/05</u>	<u>3/31/06</u>
EBITDA ¹	\$ 48.9	\$ 50.0	\$ 50.8
Depreciation and amortization	19.7	23.5	22.6
Operating Income	<u>29.2</u>	<u>26.5</u>	<u>28.2</u>
Other income (expense):			
Equity in earnings (losses) of ventures	(0.1)	(0.1)	0.3
Foreign currency gain (loss)	0.3	(0.8)	0.9
Interest income, net	0.3	0.5	0.6
Total other income (expense)	0.5	(0.4)	1.8
Income before income taxes and minority interest	<u>29.7</u>	<u>26.1</u>	<u>30.0</u>
Minority interest	0.6	0.9	1.1
Income taxes	<u>9.1</u>	<u>7.3</u>	<u>9.4</u>
Income before cumulative effect of a change in accounting principle	20.0	17.9	19.5
Cumulative effect of a change in accounting principle	<u>—</u>	<u>—</u>	<u>0.7</u>
Net Income	<u>\$ 20.0</u>	<u>\$ 17.9</u>	<u>\$ 18.8</u>

Notes to data for Golden Telecom:

- EBITDA is defined as operating income plus depreciation and amortization. This measure is not defined by generally accepted accounting principles (GAAP) and is a measure of a company performance commonly used in the telecommunications industry, but should not be construed as an alternative to operating income/(loss) determined in accordance with GAAP as an indicator of operating performance or as an alternative to cash from operating activities determined in accordance with GAAP as a measure of liquidity. A reconciliation of EBITDA to net income is included in this press release.
- Dial-up Internet subscribers is the number of users (or logins) who have logged on to the system during the month in question, regardless of whether they are enabled or disabled at month end. It specifically excludes “on-trial” users, free users and internal users.