



Golden Telecom acquires 100% of LLC “NTT” in Krasnodar

MOSCOW, Russia (December 14, 2007). Golden Telecom, Inc. (“Golden Telecom” or the “Company”) (NASDAQ: “GLDN”), a leading facilities-based provider of integrated telecommunications and Internet services in major population centers throughout Russia and other countries of the Commonwealth of Independent States (“CIS”), announces today the closing of the acquisition of a 100% stake in LLC “New Telecom Technologies” (“NTT”) in Krasnodar– an alternative carrier providing communication services to business customers and carriers in the region.

NTT was founded in 2000 and today operates its own network of 40 kilometers with access to multi-tenant business centers, banks and hotels in Krasnodar. The acquisition of NTT speeds up development of Golden Telecom’s corporate business in the region through rapid expansion of its high quality network while optimizing the overall cost structure.

The acquisition of NTT is part of Golden Telecom’s successful regional expansion strategy. Golden Telecom already owns and operates sizeable local and intercity networks in Novorossiysk, Gelendzhik, Sochi and other cities in the Krasnodar region. In Sochi, Golden Telecom offers long-distance services, corporate networks and Internet access through Sochi Telecom, a telecom operator established in 1999 and acquired by Golden Telecom in October 2005.

Commenting on the acquisition CEO of Golden Telecom, Jean-Pierre Vandromme said: “Our Company continues to act as a consolidator of fixed-line operators which complement our organic growth. Southern Russia is one of the strategic areas for Golden Telecom. The acquisition of NTT will increase the efficiency of our operations and expand network capabilities while providing superior services to our customers.”

About Golden Telecom (www.goldentelecom.com):

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 Commonwealth of Independent States (“CIS”). The Company offers voice, data and Internet services to corporations, operators and consumers using its metropolitan overlay network in major cities including Moscow, Kiev, St. Petersburg, Nizhny Novgorod, Samara, Kaliningrad, Krasnoyarsk, Almaty, and Tashkent, and via intercity fiber optic and satellite-based networks, including approximately 314 combined access points in Russia and other countries of the CIS. The Company offers mobile services in Moscow, Kiev and Odessa.

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