#### 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		3/31/06	
	<u>(un</u>	audited)		(unaudited)
Revenues	\$	156.5	\$	178.1
Operating costs and expenses:				
Access and network services (excluding depreciation and amortization) Selling, general and administrative (excluding		80.0		93.4
depreciation and amortization) Depreciation and amortization		27.6 19.7		33.9 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		<u> </u>		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 Cumulative effect of a change in accounting principle		0.55	\$	0.54 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  Cumulative effect of a change in accounting principle	\$	0.55	\$	0.53 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

### ATTACHMENT B

### Golden Telecom, Inc. Condensed, Consolidated Balance Sheets (Amounts in millions of US\$)

	12/31/05 (audited)			3/31/06 (unaudited)		
ASSETS		<u>(audited)</u>		<u>(unauanteu)</u>		
Current assets						
Cash and cash equivalents	\$	67.2	\$	49.3		
Accounts receivable, net		91.7		105.6		
VAT receivable		22.0		16.0		
Prepaid expenses and other assets		30.1		37.4		
Total current assets		211.0		208.3		
Property and equipment, net		407.9		420.0		
Goodwill		149.2		151.6		
Intangible assets, net		93.9		91.8		
Restricted cash and other assets		20.2		20.4		
TOTAL ASSETS	\$	882.2	\$	892.1		
LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities						
Accounts payable and accrued expenses	\$	89.4	\$	92.5		
VAT payable		17.2		6.8		
Current capital lease obligations		1.9		1.6		
Other current liabilities		23.4		25.9		
Total current liabilities		131.9	-	126.8		
Long-term debt and capital lease obligations		2.4		2.2		
Other liabilities		53.1		55.0		
TOTAL LIABILITIES		187.4		184.0		
Minority interest		19.7		21.0		
SHAREHOLDERS' EQUITY						
Common stock		0.4		0.4		
Additional paid-in capital		672.0		672.2		
Deferred equity compensation	(	0.5)	(	0.2)		
Retained earnings		3.2		14.7		
TOTAL SHAREHOLDERS' EQUITY		675.1		687.1		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	882.2	\$	892.1		

### ATTACHMENT C

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

	Three Months Ended:				
	<u>3/31/05</u>		3	3/31/06	
	<u>(un</u>	audited)	<u>(un</u>	audited)	
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	\$	62.7	\$	49.3	

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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	\$156.5	\$165.5	169.9	\$175.5	\$178.1
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	\$29.2	\$30.3	\$30.0	\$26.5	\$28.2
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 EBITDA<sup>1</sup> to consolidated net income (unaudited) (Amounts in millions of US\$)

			Three Months Ended:			
		3/31/05	12/31/05			3/31/06
EBITDA <sup>1</sup>	\$	48.9	\$	50.0	\$	50.8
Depreciation and amortization		19.7		23.5		22.6
Operating Income		29.2		26.5		28.2
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		29.7		26.1		30.0
Minority interest		0.6		0.9		1.1
Income taxes		9.1		7.3		9.4
Income before cumulative effect of a change in accounting principle		20.0		17.9		19.5
in accounting principle		20.0		17.5		17.3
Cumulative effect of a change in accounting principle		<u> </u>				0.7
Net Income	\$	20.0	\$	17.9	\$	18.8

#### Notes to data for Golden Telecom:

- 1. 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.
- 2. 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.