

PRESS RELEASE

Moscow, August 3, 2010

ROSTELECOM'S BOARD OF DIRECTORS APPROVED NEW MANAGEMENT BOARD

The Board of Directors of OJSC Rostelecom (RTS and MICEX: RTKM, RTKMP; OTC: ROSYY) passed a resolution to approve appointment of the following officers as members of the Company's Management Board:

- Evgeniy V. Gerasimov, Deputy General Director – Director of the North-Eastern Branch;
- Victor V. Iudin, First Deputy General Director;
- Anton Yu. Kolpakov, First Deputy General Director;
- Vladimir K. Mironov, Deputy General Director;
- Aleksey N. Nichiporenko, First Deputy General Director
- Galina V. Rysakova, Director of the Organizational Development and Human Resource Management Department;
- Vadim V. Semenov, Deputy General Director for Corporate Development;
- Victor V. Strelkov, Director of IT Department;
- Vladimir V. Terekhov, Deputy General Director for Network Operation;
- Roman A. Frolov, Chief Accountant;
- Anton A. Khozyainov, Deputy General Director – Financial Director.

Alexander Yu. Provotorov has been holding the position of the Management Board's Chairman as of his appointment as the Company's General Director.

The Board of Directors determined the duration of the term of office of the new Management Board from August 03, 2010 up to (and including) July 31, 2011.

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Rostelecom (www.rt.ru/en) is Russia's national telecommunications operator.

The Company owns and operates a nationwide network (about 160,000 km in length), enabling Rostelecom to handle the majority of long-distance and international voice traffic transmission as well as TV and radio broadcasting channels in Russia.

The Company is a major provider of telecommunications services to state organizations and governmental agencies.

Additionally, Rostelecom is the domestic market leader in the wholesale Internet services segment.

*Certain statements in this press release are forward-looking statements within the meaning of the U.S. federal securities laws and are intended to be covered by the safe harbors created thereby.
Those forward-looking statements include, but are not limited to:*

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Rostelecom External Communications Department**

- *Management's assessment of the Company's future operating and financial results as well as forecasts of the present value of future cash flows and related factors;*
- *the Company's anticipated capital expenditures and plans to construct and modernize its network;*
- *the Company's expectations as to the growth in demand for its services, plans relating to the expansion of the range of its services and their pricing;*
- *the Company's plans with respect to improving its corporate governance practices;*
- *the Company's expectations as to its position in the telecommunications market and the development of the market segments within which the Company operates;*
- *economic outlook and industry trends;*
- *the Company's expectations as to the regulation of the Russian telecommunications industry and assessment of impact of regulatory initiatives on the Company's activity;*
- *other statements regarding matters that are not historical facts.*

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include:

- *risks relating to changes in political, economic and social conditions in Russia as well as changes in global economic conditions;*
- *risks relating to Russian legislation, regulation and taxation, including laws, regulations, decrees and decisions governing the Russian telecommunications industry, securities industry as well as currency and exchange controls relating to Russian entities and their official interpretation by regulatory bodies;*
- *risks relating to the Company, including the achievement of the anticipated results, levels of profitability and growth, ability to create and meet demand for the Company's services including their promotions, and the ability of the Company to remain competitive in a liberalized telecommunications market;*
- *technological risks associated with the functioning and development of the telecommunications infrastructure, technological innovations as well as the convergence of technologies;*
- *other risks and uncertainties. For a more detailed discussion of these and other factors, see the Company's Annual Report and the Company's other public filings.*

Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, readers are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which are made as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable laws.

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