PRESS RELEASE

ROSTELECOM'S BOARD OF DIRECTORS DISCUSSED THE STATUS OF THE COMPANY'S ADR PROGRAM

Moscow – June 26, 2007 – OJSC Rostelecom (the "Company") (NYSE: ROS; RTS and MICEX: RTKM, RTKMP), Russia's national long-distance telecommunications operator, today announced that the Company's Board of Directors on June 15, 2007 discussed in absentia the status of the Company's American Depositary Receipt (Level II) ("ADR") program.

The Board of Directors instructed the Company's management to consider different options with respect to the further development of the Company's ADR program and present a range of proposals to the Strategic Planning and Audit Committees for their preliminary review.

As announced earlier, the Company does not expect to timely file its Annual Report on Form 20-F for the fiscal year ended December 31, 2006 ("Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC") by June 30, 2007. The anticipated late filing of Form 20-F is due to the inability of the Company to complete the evaluation of its internal control over financial reporting by June 30, 2007.

***

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.

These 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 include the effect on the market price and volume of trading of the Company's ordinary shares and ADRs if the Company's ADRs were delisted from the New York Stock Exchange and the Company ceased filing reports with the SEC, the time necessary for the Company to complete its Form 20-F and the delay between the scheduled filing date of June 30, 2007 and the date when the Form 20-F will actually be filed with the SEC, as well as changes in the Company's operations and business prospects, the general financial and economic circumstances relating to the regulation of the Russian telecommunications industry and Russian legislation, competition and other risks.

The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable the U.S. federal securities laws.

For further details please contact

Rostelecom PR Department
Tel.: + 7 499 973 9973
Fax: + 7 499 973 9977
e-mail: rostelecom@rostelecom.ru

Rostelecom IR Department
Tel.: + 7 499 973 9920
Fax: + 7 499 972 8222
e-mail: rostelecom@rostelecom.ru