PRESS RELEASE

ROSTELECOM'S BOARD OF DIRECTORS APPROVED THE LISTS OF CANDIDATES TO THE BOARD OF DIRECTORS AND THE AUDIT COMMISSION

Moscow – March 11, 2008 – Rostelecom (NYSE: ROS; RTS, MICEX: RTKM, RTKMP), Russia's national long-distance telecommunications operator, today announced the lists of candidates to the Board of Directors and the Audit Commission of the Company.

Rostelecom's Board of Directors approved the list of candidates to the Board of Directors as follows:

1. Alexander Kiselev, General Director of Svyazinvest;
2. Sergei Kuznetsov, Representative of Svyazinvest;
3. Yevgeny Chechelnitsky, Deputy General Director of Svyazinvest;
4. Elena Selvich, Executive Director – Director of Economy and Finance Department of Svyazinvest;
5. Mikhail Alexeev, Representative of Svyazinvest;
6. Vladimir Zhelonkin, Deputy General Director of Svyazinvest;
7. Konstantin Solodukhin, General Director of Rostelecom;
8. Valentina Veremyanina, Deputy Director of Corporate Governance and Legal Department of Svyazinvest;
9. Valery Degtyarev, General Director of Professional Telecommunications;
10. Yekaterina Vasilyeva, Director of Corporate Finance Department of CIT Finance Investment Bank;
11. Anatoly Gavrilenko, General Director of Asset Management Company Leader;
12. Sergei Kerber, Investment Director of Asset Management Company Leader;
13. Yevgeny Logovinsky, Deputy Chairman of the Management Board of SOGAS Insurance Group;
14. Nikolai Mylnikov, Director of Legal Department of CIT Finance Investment Bank;
15. Dmitry Romaev, Director of Finance Department of CIT Finance Investment Bank;
16. Maxim Tsyganov, Moscow office Managing Director of CIT Finance Investment Bank.

According to Rostelecom's Charter the Board of Directors consists of 11 members.

Rostelecom's Board of Directors also decided to include the following persons into the list of candidates to the Audit Commission of the Company:

1. Lyudmila Arzhannikova; Head of Group at Strategic Development Department of Svyazinvest;
2. Natalia Belyakova, Deputy Director of Economy and Finance Department of Svyazinvest;

3. Svetlana Bocharova, Head of Division of the Accounting, Tax and Statistics Department of Svyazinvest;

4. Mikhail Batmanov, Head of Division of Corporate Governance and Legal Department of Svyazinvest;

5. Olga Koroleva, Chief Accountant of Svyazinvest.

According to Rostelecom's Charter the Audit Commission consists of 5 members.

New members of the Board of Directors and Audit Commission will be elected at the Annual General Shareholders' Meeting of the Company upon the results of the year 2007.

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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:

- *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 on Form 20-F for its most recently completed fiscal year and the Company's other public filings with The U.S. Securities and Exchange Commission.*

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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