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ALFA TELECOM LTD  
Form SC 13D/A  
April 10, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 6)\*

GOLDEN TELECOM, INC.  
-----

(Name of Issuer)

Common Stock, Par Value \$.01 Per Share  
-----

(Title of Class of Securities)

38122G107  
-----

(CUSIP Number)

Patrick J. Dooley, Esq.  
Akin Gump Strauss Hauer & Feld LLP  
590 Madison Avenue  
New York, NY 10022  
(212) 872-1000  
-----

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 1, 2003  
-----

(Date of Event which Requires Filing  
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following page(s)  
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SCHEDULE 13D

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1 Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

ALFA TELECOM LIMITED

2 Check the Appropriate Box if a Member of a Group (See Instructions)

a.

b. \*

3 SEC Use Only

4 Source of Funds (See Instructions)

Not Applicable

5 Check If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

6 Citizenship or Place of Organization

British Virgin Islands

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 10,731,707*
	8	Shared Voting Power 0
	9	Sole Dispositive Power 10,731,707*
	10	Shared Dispositive Power 0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

10,731,707\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13 Percent of Class Represented by Amount in Row (11)

39.56%\*

14 Type of Reporting Person (See Instructions)

OO; HC

\* See Items 5 and 6 hereof.

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1 Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

ALFA CAPITAL HOLDINGS (CYPRUS) LIMITED

2 Check the Appropriate Box if a Member of a Group (See Instructions)

a.   
b. \*

3 SEC Use Only

4 Source of Funds (See Instructions)

Not Applicable

5 Check If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Cyprus

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 1,668,696*
	8	Shared Voting Power 0
	9	Sole Dispositive Power 1,668,696*
	10	Shared Dispositive Power 0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,668,696\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13 Percent of Class Represented by Amount in Row (11)

6.15%\*

14 Type of Reporting Person (See Instructions)

OO; HC

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\* See Items 5 and 6 hereof.

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1 Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

ABH FINANCIAL LIMITED

2 Check the Appropriate Box if a Member of a Group (See Instructions)

a.

b. \*

3 SEC Use Only

4 Source of Funds (See Instructions)

Not Applicable

5 Check If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

6 Citizenship or Place of Organization

British Virgin Islands

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 1,668,696*
	8	Shared Voting Power 0
	9	Sole Dispositive Power 1,668,696*
	10	Shared Dispositive Power 0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,668,696\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13 Percent of Class Represented by Amount in Row (11)

6.15%\*

14 Type of Reporting Person (See Instructions)

OO; HC

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\* See Items 5 and 6 hereof.

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1 Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

ALFA FINANCE HOLDINGS S.A.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

a.

b. \*

3 SEC Use Only

4 Source of Funds (See Instructions)

Not Applicable

5 Check If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Luxembourg

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 10,790,647*
	8	Shared Voting Power 0
	9	Sole Dispositive Power 10,790,647*
	10	Shared Dispositive Power 0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

10,790,647\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13 Percent of Class Represented by Amount in Row (11)

39.78%\*

14 Type of Reporting Person (See Instructions)

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OO; HC

\* See Items 5 and 6 hereof.

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1 Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

CTF HOLDINGS LIMITED

2 Check the Appropriate Box if a Member of a Group (See Instructions)

a.

b. \*

3 SEC Use Only

4 Source of Funds (See Instructions)

Not Applicable

5 Check If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Gibraltar

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 10,790,647*
	8	Shared Voting Power 0
	9	Sole Dispositive Power 10,790,647*
	10	Shared Dispositive Power 0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

10,790,647\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13 Percent of Class Represented by Amount in Row (11)

39.78%\*

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14 Type of Reporting Person (See Instructions)

OO; HC

\* See Items 5 and 6 hereof.

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1 Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

CROWN FINANCE FOUNDATION

2 Check the Appropriate Box if a Member of a Group (See Instructions)

a.   
b. \*

3 SEC Use Only

4 Source of Funds (See Instructions)

Not Applicable

5 Check If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Liechtenstein

Number of Shares Beneficially Owned By Each Reporting Person With	7  8  9  10	Sole Voting Power 10,790,647*  Shared Voting Power 0  Sole Dispositive Power 10,790,647*  Shared Dispositive Power 0
--	-------------------------------	--

11 Aggregate Amount Beneficially Owned by Each Reporting Person

10,790,647\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares  
(See Instructions)

13 Percent of Class Represented by Amount in Row (11)

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39.78%\*

14 Type of Reporting Person (See Instructions)

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\* See Items 5 and 6 hereof.

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This Amendment No. 6 on Schedule 13D relates to shares of common stock, \$.01 par value per share (the "Shares"), of Golden Telecom, Inc. (the "Issuer"). This Amendment No. 6 supplementally amends the initial statement on Schedule 13D, dated May 21, 2001; Amendment No. 1 thereto, dated July 20, 2001; Amendment No. 2 thereto, dated September 13, 2001; Amendment No. 3 thereto, dated February 28, 2002; Amendment No. 4 thereto, dated September 9, 2002; and Amendment No. 5 thereto, dated November 6, 2002 (collectively, the "Initial Statement"), filed by the Reporting Persons (as defined herein). This Amendment No. 6 is being filed by the Reporting Persons in connection with an internal restructuring. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows.

Item 2. Identity and Background.

This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- (i) Alfa Telecom Limited ("Alfa Telecom");
- (ii) Alfa Capital Holdings (Cyprus) Limited ("Alfa Capital Holdings");
- (iii) ABH Financial Limited ("ABH Financial");
- (iv) Alfa Finance Holdings S.A. ("Alfa Finance");
- (v) CTF Holdings Limited ("CTF Holdings"); and
- (vi) Crown Finance Foundation ("Crown Finance").

This Statement relates to Shares held for the accounts of Alfa Telecom and Alfa Capital Holdings. Certain Shares currently held for the account of Alfa Capital Holdings were formerly held for the account of a British Virgin Islands company ("BVI Sub"), the sole shareholder of which was Alfa Finance. Upon the liquidation of BVI Sub, the assets of BVI Sub were transferred to the account of Alfa Capital Holdings.

The Reporting Persons

Alfa Telecom is a British Virgin Islands company, with its principal address at P.O. Box 3339, Geneva Place, Second Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands. The principal business of Alfa Telecom is to function as a holding company. Current information concerning the identity and background of the directors and officers of Alfa Telecom is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Alfa Capital Holdings is a Cyprus company, with its principal address at

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Julia House, 3 Themistocles Dervis Street, 1066, Nicosia, Cyprus. The principal business of Alfa Capital Holdings is to function as a holding company. Current information concerning the identity and background of the directors and officers of Alfa Capital Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

ABH Financial is a British Virgin Islands company, with its principal address at P.O. Box 3339, Geneva Place, Second Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands. The principal business of ABH Financial is to function as a holding company. ABH Financial is the sole shareholder of Alfa Capital Holdings and, in such capacity, may be deemed to be the beneficial owner of Shares held for the account of Alfa Capital Holdings. Current information concerning the identity and background of the directors and officers of ABH Financial is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

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Alfa Finance is a Luxembourg limited liability company with its principal address at 22, Grand Rue, 2nd Floor, Luxembourg, L-1661. The principal business of Alfa Finance is to function as a holding company. Alfa Finance is the sole shareholder of each of Alfa Telecom and ABH Financial and, in such capacity, may be deemed to be the beneficial owner of Shares held for the accounts of each of Alfa Telecom and Alfa Capital Holdings. Current information concerning the identity and background of the directors and officers of Alfa Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

CTF Holdings is a Gibraltar limited liability company with its principal address at Suite 2, 4 Irish Place, Gibraltar. The principal business of CTF Holdings is to function as a holding company. Effective as of April 1, 2003, in connection with an internal restructuring, the owners of Cotesmore Holdings Limited, a Bahamas corporation ("Cotesmore"), Laketown Services Limited, an Isle of Man corporation ("Laketown"), and Bardsley Investment Corp., a British Virgin Islands corporation ("Bardsley" and, together with Cotesmore and Laketown, the "Holding Companies"), transferred, for nominal consideration, certain shares of the Holding Companies to CTF Holdings. As a consequence of the internal restructuring, CTF Holdings may be deemed to have the power to direct the voting of a majority of the shares of Alfa Finance. As part of the internal restructuring, the Administration Agreement (as defined in Item 6 hereof), pursuant to which CTF Holdings had been granted a power of attorney authorizing it to take certain actions with respect to the Holding Companies' interests in Alfa Finance, was terminated. Following the internal restructuring, CTF Holdings may be deemed to be the beneficial owner of Shares held for the accounts of each of Alfa Telecom and Alfa Capital Holdings. Current information concerning the identity and background of the directors and officers of CTF Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Crown Finance is a Liechtenstein foundation with its principal address at Am Schragen Weg 14, P.O. Box 1618, FL-9490, Vaduz, Liechtenstein. The principal business of Crown Finance is investment and management of the assets and capital of the foundation. Crown Finance is the sole shareholder of CTF Holdings and, in such capacity, may be deemed to be the beneficial owner of Shares held for the accounts of each of Alfa Telecom and Alfa Capital Holdings. Current information concerning the identity and background of the directors and officers of Crown Finance is set forth in Annex A hereto, which is incorporated by reference in

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response to this Item 2.

The Supervisory Board coordinates the strategic development of a group of affiliated entities, often referred to as "Alfa Group Consortium," which includes the Reporting Persons. In certain instances, the Supervisory Board issues recommendations regarding strategic business decisions to the entities that are members of Alfa Group Consortium. Current information regarding the identity and background of the members of the Supervisory Board is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2 has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding as a result of which it or he has been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

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Item 4. Purpose of Transaction.

This Item 4 is supplementally amended as follows.

Each of Peter Aven, Andrey Kosogov and Tigran Agadjanov began serving as a director of the Issuer on May 11, 2001. Mr. Aven is chairman of the board of directors of the Issuer. Mr. Aven and Mr. Kosogov are also directors of Alfa Finance. Mr. Agadjanov was a managing director of an affiliate of the Reporting Persons. Mr. Agadjanov resigned from the board of directors of the Issuer in December 2002. Pursuant to the New Shareholders Agreement (a copy of which is attached as Exhibit O to Amendment No. 4 to this Statement on Schedule 13D and is incorporated herein by reference), Alfa Telecom has the right to appoint a replacement for Mr. Agadjanov but has not yet exercised this right.

As directors of the Issuer, Mr. Aven and Mr. Kosogov may have influence over the corporate activities of the Issuer, including activities which may relate to transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. In addition, as a result of their beneficial ownership positions, the Reporting Persons may have influence over the corporate activities of the Issuer, including activities which may relate to transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons reserve the right to acquire, or cause to be acquired, additional securities of the Issuer, to dispose of, or cause to be disposed, such securities at any time or to formulate other purposes, plans or proposals regarding the Issuer or any of its securities, to the extent deemed advisable in light of general investment and trading policies of the Reporting Persons, market conditions or other factors.

Item 5. Interest in Securities of the Issuer.

The information set forth in Items 2 and 6 hereof is hereby incorporated by reference into this Item 5.

(a) (i) Alfa Telecom may be deemed to be the beneficial owner of the 10,731,707 Shares held for its own account (approximately 39.56% of the total number of Shares outstanding).

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(ii) Each of Alfa Capital Holdings and ABH Financial may be deemed to be the beneficial owner of 1,668,696 Shares (approximately 6.15% of the total number of Shares outstanding). This number consists of (i) 1,609,756 Shares currently held for the account of Alfa Telecom which Alfa Capital Holdings holds an option to purchase from Alfa Telecom at an exercise price of \$10.25 per Share and (ii) 58,940 Shares currently held for the account of Alfa Capital Holdings. The 58,940 Shares currently held for the account of Alfa Capital Holdings were formerly held for the account of BVI Sub, the sole shareholder of which was Alfa Finance. Upon the liquidation of BVI Sub, the assets of BVI Sub were transferred to the account of Alfa Capital Holdings.

(iii) Each of Alfa Finance, CTF Holdings and Crown Finance may be deemed to be the beneficial owner of 10,790,647 Shares (approximately 39.78% of the total number of Shares outstanding). This number consists of (i) 58,940 Shares held for the account of Alfa Telecom and (ii) 108,940 Shares held for the account of Alfa Capital Holdings.

(iv) The Issuer, OAO Rostelecom, a company organized in the Russian Federation ("RTK"), Alfa Telecom, Capital International Global Emerging Markets Private Equity Fund, L.P., a Delaware limited partnership ("CIG"), Cavendish Nominees Limited, a limited liability company organized and registered under the laws of Guernsey ("Cavendish") and First

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NIS Regional Fund SICAV, a private institutional fund organized and registered under the laws of Luxembourg ("First NIS Fund") entered into a Shareholders Agreement, dated as of September 5, 2002 (the "New Shareholders Agreement"), and a Standstill Agreement, dated as of September 5, 2002 (the "New Standstill Agreement"), which superseded the Shareholders Agreement, dated as of May 11, 2001 (the "Old Shareholders Agreement"), and the Standstill Agreement, dated as of March 31, 2001 (the "Old Standstill Agreement"), respectively. Copies of the New Shareholders Agreement and New Standstill Agreement are attached as Exhibits N and O to Amendment No. 4 to this Statement on Schedule 13D and are incorporated herein by reference.

Reference is made to such statements on Schedule 13D or Schedule 13G as have been or may be filed with the Securities and Exchange Commission by each of RTK, CIG, Cavendish and First NIS Regional Fund for information regarding such entities, their respective beneficial ownership of Shares and any changes to such respective beneficial ownership of Shares. To the best of the Reporting Persons' knowledge, as of April 10, 2003, each of RTK, CIG, Cavendish and First NIS Regional Fund, respectively, may be deemed to beneficially own the following numbers of Shares: RTK - 4,024,067 (14.83% of the Issuer); CIG - 2,166,405 (7.99% of the Issuer); Cavendish - 1,844,469 (6.80% of the Issuer) and First NIS Regional Fund - 723,907 (2.67% of the Issuer). To the best of the Reporting Persons' knowledge, as of April 10, 2003, RTK, CIG, Cavendish, First NIS Regional Fund and certain of the Reporting Persons, in the aggregate but not individually, may be deemed to beneficially own 19,549,495 Shares (72.07% of the Issuer). This number includes 58,940 Shares held for the account of Alfa Capital Holdings. All percentages reported herein are calculated on the basis of the Issuer having 27,126,470 Shares issued and outstanding. The Reporting Persons and any other person named in response to Item 2 hereof disclaim beneficial ownership of any Shares held by RTK, CIG, Cavendish or First NIS Regional Fund, and the filing of this Statement shall not be construed as an admission that any of the Reporting Persons or any other person named in response to Item 2 hereof

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is part of a "group" (as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 13d-5 under the Exchange Act) or is the beneficial owner of any Shares beneficially owned by RTK, CIG, Cavendish or First NIS Fund.

(b) (i) Each of Alfa Telecom, Alfa Finance, CTF Holdings and Crown Finance may be deemed to have the sole power to direct the voting and disposition of the 10,731,707 Shares held for the account of Alfa Telecom.

(ii) Each of Alfa Capital Holdings, ABH Financial, Alfa Finance, CTF Holdings and Crown Finance may be deemed to have the sole power to direct the voting and disposition of the 58,940 Shares held for the account of Alfa Capital Holdings and, upon the exercise of the Option (a copy of which is attached as Exhibit Q to Amendment No. 5 to this Statement on Schedule 13D and is incorporated herein by reference), the 1,609,756 Shares that Alfa Capital Holdings has the right to acquire from Alfa Telecom.

(iii) Under the terms of the New Shareholders Agreement, Alfa Telecom has agreed to take such actions as are necessary from time to time to maintain the composition of the board of directors of the Issuer in accordance with the terms of Section 3 of the New Shareholders Agreement. These actions include, without limitation, the voting of Shares, the execution of written consents, the calling of special meetings, the removal of directors, the filling of vacancies on the board of directors, the waiving of notice of and attendance at meetings, the amendment of the Issuer's by-laws and the like. As noted above, the Reporting Persons and any other person named in Item 2 hereof disclaim beneficial ownership of any Shares held by RTK, CIG, Cavendish or First NIS Regional Fund.

(c) Except for the transactions listed on Annex B hereto or disclosed herein, there have been no transactions effected with respect to the Shares since February 9, 2003 (60 days prior to the date hereof) by any of the Reporting Persons.

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(d) The shareholder of each of Alfa Telecom and Alfa Capital Holdings has the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held by Alfa Telecom and Alfa Capital Holdings in accordance with its ownership interest in Alfa Telecom and Alfa Capital Holdings.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Items 2, 4 and 5 hereof is hereby incorporated by reference into this Item 6.

This Item 6 is supplementally amended as follows:

As described in Item 2 hereof, effective as of April 1, 2003, in connection with an internal restructuring, the owners of Cotesmore, Laketown and Bardsley transferred certain shares of such Holding Companies to CTF Holdings for nominal consideration. As a consequence of the internal restructuring, CTF Holdings may be deemed to have the power to direct the voting of a majority of the shares of

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Alfa Finance. As part of the internal restructuring, the Administration Agreement, dated as of February 27, 2002, by and among CTF Holdings, each of the Holding Companies and Alfa Finance (the "Administration Agreement," a copy of which was attached as Exhibit L to Amendment No. 3 to this Statement on Schedule 13D and is incorporated herein by reference), pursuant to which CTF Holdings was granted a power of attorney authorizing it to take certain actions with respect to the Holding Companies' interests in Alfa Finance, was terminated.

From time to time, each of the Reporting Persons may lend portfolio securities to brokers, banks or other financial institutions. These loans typically obligate the borrower to return the securities, or an equal amount of securities of the same class, to the lender and typically provide that the borrower is entitled to exercise voting rights and to retain dividends during the term of the loan. From time to time, to the extent permitted by applicable laws, each of the Reporting Persons may borrow securities, including the Shares, for the purpose of effecting, and may effect, short sale transactions and may purchase securities for the purpose of closing out short positions in such securities.

Except as set forth herein, the Reporting Persons do not have any contracts, arrangements, understandings or relationships with respect to any securities of the Issuer.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: April 10, 2003 ALFA TELECOM LIMITED  
  
By:/s/ Pavel Nazarian  
-----  
Pavel Nazarian  
Director

Date: April 10, 2003 ALFA CAPITAL HOLDINGS (CYPRUS)  
LIMITED  
  
By:/s/ Pavel Nazarian  
-----  
Pavel Nazarian  
Director

Date: April 10, 2003 ABH FINANCIAL LIMITED  
  
By:/s/ Pavel Nazarian  
-----  
Pavel Nazarian  
Director

Date: April 10, 2003 ALFA FINANCE HOLDINGS S.A.

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By:/s/ Pavel Nazarian

-----  
 Pavel Nazarian  
 Director

Date: April 10, 2003

CTF HOLDINGS LIMITED

By:/s/ Franz Wolf

-----  
 Franz Wolf  
 Director

Date: April 10, 2003

CROWN FINANCE FOUNDATION

By:/s/ Franz Wolf

-----  
 Franz Wolf  
 Attorney-in Fact

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ANNEX A

Directors and Officers of Alfa Telecom Limited

Name/Title/Citizenship	Principal Occupation	Business Address
-----	-----	-----
Pavel Nazarian Director (Russia)	Director of Headquarters/Head of International Compliance of Alfa Finance Holdings S.A.	22, Grand Rue, 2 Luxembourg, L-16
Joseph Louis Moss Director (United Kingdom)	Administrative Director of Crown Resources AG	Suite 3, 4 Irish Gibraltar

Directors and Officers of Alfa Capital Holdings (Cyprus) Limited

Name/Title/Citizenship	Principal Occupation	Business Address
-----	-----	-----
Pavel Nazarian Director (Russia)	Director of Headquarters/Head of International Compliance of Alfa Finance Holdings S.A.	22, Grand Rue, 2 Luxembourg, L-16

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Charalambos Michaelides Director (Cyprus)	Principal Manager of Abacus Financial Services Limited	Julia House, 3 Themistocles D 1066 Nicosia, Cy
Nicos Nicolaides Director (Cyprus)	Managing Partner of Abacus Financial Services Limited	Julia House, 3 Themistocles D 1066 Nicosia, Cy
Michael Georghiou Director (Cyprus)	Partner of Abacus Financial Services Limited	Julia House, 3 Themistocles D 1066 Nicosia, Cy
Natalia Bogush Director (Russia)	Administrative Director of Alfa Capital Holdings (Cyprus) Limited	Presidium Buildi 6 Demosthenis Se 1080 Nicosia, Cy

Directors and Officers of ABH Financial Limited

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Pavel Nazarian Director (Russia)	Director of Headquarters / Head of International Compliance of Alfa Finance Holdings S.A.	22, Grand Rue, 2 Luxembourg, L-16
Joseph Louis Moss Director (United Kingdom)	Administrative Director of Crown Resource AG	Suite 3, 4 Irish Gibraltar

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Directors and Officers of Alfa Finance Holdings S.A.

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Peter Aven Director (Russia)	President of OJSC Alfa Bank	11 Mashy Poryvae 107078 Moscow, R
Mikhail Fridman Director (Russia)	Chairman of the Board of Directors of OJSC Alfa Bank	11 Mashy Poryvae 107078 Moscow, R
David Gould Director (United States)	Deputy Director of Corporate Development, Finance and Control for CTF Holdings Limited	3 Smolenskaya Sq 121099 Moscow, R
Alexander Knaster	Chief Executive Officer of OJSC Alfa	11 Mashy Poryvae

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Director (United States)	Bank	107078 Moscow, R
Andrey Kosogov Director (Russia)	First Deputy Chairman of the Executive Board of Directors of OJSC Alfa Bank	11 Mashy Poryvae 107078 Moscow, R
Alexey Kuzmichev Director (Russia)	Chairman of the Board of Directors of Crown Resources AG	21 Novy Arbat St 121019 Moscow, R
Pavel Nazarian Officer - Director of Headquarters/Head of International Compliance (Russia)	Director of Headquarters / Head of International Compliance of Alfa Finance Holdings S.A.	22, Grand Rue, 2 Luxembourg, L-16
Aleksandr Tolchinsky Director (United States)	Head of the Corporate Finance Department of OJSC Alfa Bank	12 Acad. Sakharo Moscow, Russia

Directors and Officers of CTF Holdings Limited

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Adrian Collister Director (United Kingdom)	Director and Chartered Accountant, ESC, International	ESC International Gibraltar Office P.O. Box 398, Gr House, Marina Ba Gibraltar
Alla Koudriavtseva Director (Russia)	Director of CTF Holdings Limited	Suite 2, 4 Irish Gibraltar

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Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Franz Wolf Director (Germany)	Director of CTF Holdings Limited	Suite 2, 4 Irish Gibraltar

Directors and Officers of Crown Finance Foundation

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Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Christian Rosenow Director (Switzerland)	Financial Advisor	Claridenstrass Zurich, Switze
Dr. Norbert Seeger Director (Liechtenstein)	Attorney, ArComm Trust Company	Am Schragen We P.O. Box 1618, Liechtenstein
Dr. Christian Zangerle Director (Austria)	Attorney, Law Office of Dr. Norbert Seeger	Am Schragen We P.O. Box 1618, Liechtenstein

Directors of the Supervisory Board of Alfa Group Consortium

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Peter Aven Director (Russia)	President, OJSC Alfa Bank	11 Mashy Poryv 107078 Moscow,
Alexander Fain Director (Russia)	Chief Executive Officer, LLC Alfa Eco	21 Novy Arbat 121019 Moscow,
Mikhail Fridman Director (Russia)	Chairman of the Board of Directors, OJSC Alfa Bank	11 Mashy Poryv 107078 Moscow,
Mikhail Gamzin Director (Russia)	Chief Executive Officer, United Food Company	3rd Golutvinsk 10 Building 6, 109180 Moscow,
German Khan Director (Russia)	Member of the Board of Directors, OJSC Tyumen Oil Company	18/2, Schipok 113097 Moscow,
Vladimir Bernstein Director (Russia)	Director of Strategic and Investment Planning, Alfa Group	3 Smolenskaya 121099 Moscow,
Alexander Kosiyanenko Director (Russia)	Chief Executive Officer, JSC Perekrestok	14817 Moscow R Mytischy, Pave

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Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Alexey Kuzmichev Director (Russia)	Chairman of the Board of Directors, Crown Resources AG	21 Novy Arbat 121019 Moscow,
Nigel John Robinson Director (United Kingdom)	Director of Corporate Development, Finance and Control, Alfa Group	3 Smolenskaya 121099 Moscow,
Alexei Reznikovich Director (Russia)	Director for Asset Management and Control, Alfa Group	3 Smolenskaya 121099 Moscow,

To the best of the Reporting Persons' knowledge:

(a) With the exceptions of 1,000 Shares held for the account of Aleksandr Tolchinsky and 20,000 Shares held for the account of Alexander Knaster, none of the above persons hold any Shares.

(b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to the Shares.

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ANNEX B

RECENT TRANSACTIONS IN THE SECURITIES OF  
GOLDEN TELECOM, INC.

For the account of -----	Date of Transaction -----	Nature of Transaction -----	Number of Securities -----	Price -----
Alfa Capital Holdings (Cyprus) Limited	3/6/03	Sale	50,000 Shares	\$15,1885 per Share