



4Q06 and Full Year 2006 Earnings Conference Call

Jean-Pierre Vandromme, CEO
Boris Svetlichny, CFO



Thursday, March 15, 2007
9:00a.m. (U.S. Eastern Time Zone), 1:00p.m. (London Time), 4:00p.m. (Moscow Time)
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Live Webcast: www.goldentelcom.com/webcast_en

The webcast will also be available for replay on the Internet from March 15, 2007

Special note regarding Forward Looking Statements

Statements made in this presentation are forward looking and are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Such statements include those on uses of the credit facility and the expected benefits from such, our corporate strategy, including our plans to expand into the Russian regions and new market segments, our broadband and WiFi strategy and our plans to utilize our Federal Transit Network for DLD/ILD service offerings, the Company's acquisition strategy and the expected benefits of such acquisitions, including acquisition of Corbina Telecom and Fortland, the development of our broadband, Ukrainian FMC, WiFi and fiber optic projects, financial forecasts, expected capital expenditures and projected returns from such, the delivery and launch of certain equipment and our financial guidance for 2007 including expected revenue and market growth. It is important to note that such statements involve risks and uncertainties, which may cause outcomes to differ materially from those set forth in these statements.

Such risks and uncertainties include, but are not limited to, the possibility that we are not able to develop our corporate strategy, as we anticipate, that we do not use the credit facility as we anticipate or that it does not bring the expected benefits, to further develop our broadband service offering and implement our Federal Transit Network for DLD/ILD services, the telecommunications environment may not develop as we expect, that we are not able to develop our fiber optic cable project as we expect, that our capital expenditures do not bring the expected returns, that our margins may weaken in the face of competition or adverse regulatory events, that our financial results are worse than we expected, that we are unable to attract debt financing and that macroeconomic and political factors may restrict growth in our operating markets.

Additional information concerning factors that could cause results to differ materially from those in the forward looking statements is contained in the Company's filings with the U.S. Securities and Exchange Commission including the Company's quarterly report on Form 10-Q filed during 2006, current reports on Form 8-K filed during 2006 and 2007, the Company's annual report on Form 10-K for the year ended December 31, 2006.

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Special note regarding non-GAAP Financial Measures

In addition to the results reported in accordance with accounting principles generally accepted in the United States (“GAAP”) included throughout this presentation, the Company has provided information regarding income from continuing operations, EBITDA, operating income, operating margins, net income and net income per share, all without costs associated with SARs, which are non-GAAP financial measures.

Management believes that the non-GAAP financial measures used in this presentation are useful to both management and investors in their analysis of the company’s financial position and results of operations. Management used EBITDA as the primary basis to evaluate the performance of each of its reportable segments. Further, management uses EBITDA for planning and forecasting in future periods.

Management believes EBITDA is a meaningful measure of performance as it is commonly utilized by management and by investors to analyze operating performance and entity valuations. Management, the investment community and the banking institutions routinely use EBITDA, together with other measures, to measure operating performance in our industry.

EBITDA should not be considered a substitute for the reported results prepared in accordance with GAAP and should not be considered as an alternative to net income as an indicator of our operating performance or to cash flows as a measure of liquidity. These non-GAAP measures should not be considered as a substitute for reported results prepared in accordance with GAAP. These non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

Set forth in slides 25-28 are attachments that reconcile these non-GAAP financial measures, if applicable, to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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■ Fourth quarter and full year 2006 earnings release

- Financial Overview



■ 2006 full year key financial highlights

Explicit evidence of successful strategy implementation

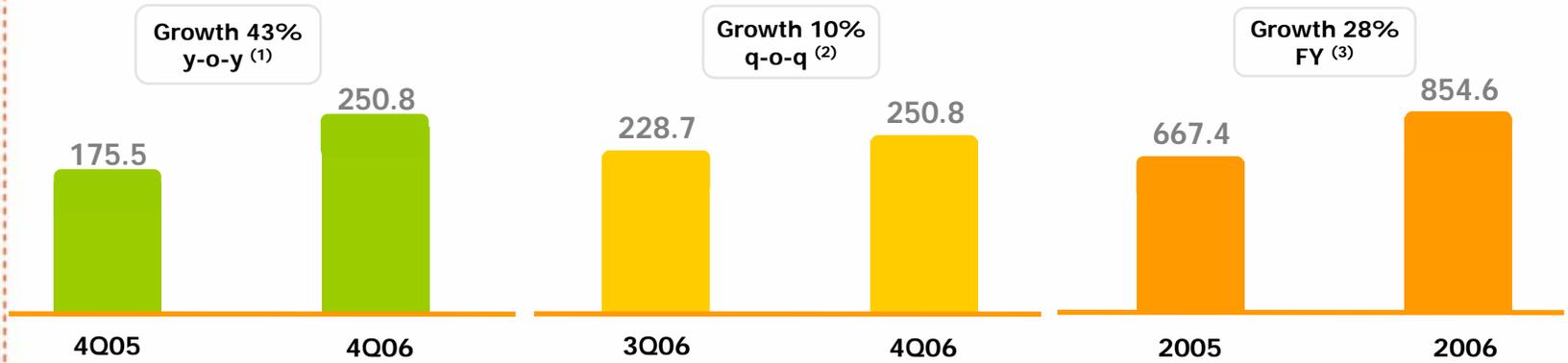
- 28% year-on-year increase in consolidated revenue
- 26% year-on-year increase in operating income excluding cost of Stock Appreciation Rights¹ (“SARs”) or 10% year-on-year increase including cost of SARs
- 23 % year-on-year increase in EBITDA excluding cost of SARs or 14% year-on-year increase including cost of SARs
- 35% year-on-year increase in net income excluding cost of SARs or 12% year-on-year increase including cost of SARs

Note (1): The Golden Telecom, Inc. 2005 Stock Appreciation Rights Plan were approved by the Company's Board of Directors in September 2005. Seventy-five percent of the SARs granted shall be subject to time vesting, twenty-five percent of the SARs granted were subject to performance vesting upon the Company's common stock achieving a closing trading price of at least \$50.00 per share for thirty consecutive days, which took effect in February, 2007. The fair value of each SAR award is estimated at the end of each reporting period using the Monte Carlo simulation-based valuation model. The Company adopted SFAS No. 123R "Accounting for Stock-based Compensation – Revised" as of January 1, 2006 using the modified prospective method in its accounting for SARs and stock options. In accordance with this method, the consolidated financial statements for prior periods have not been restated. The total cost of SARs expense was \$17.5 million net of tax, for year ended December 31, 2006. Of this amount, \$12.7 million was incurred during the fourth quarter of 2006, when the stock price increased from \$30.25 to \$46.84 per share. In 2005 there were no SARs related expenses. Presently, Golden Telecom is reviewing its SARs program and investigating other forms of equity based compensation for its employees to decrease volatility of related expenses. A reconciliation of all non-GAAP items to the most directly comparable GAAP financial measures is included in this press release as Attachment D through G.

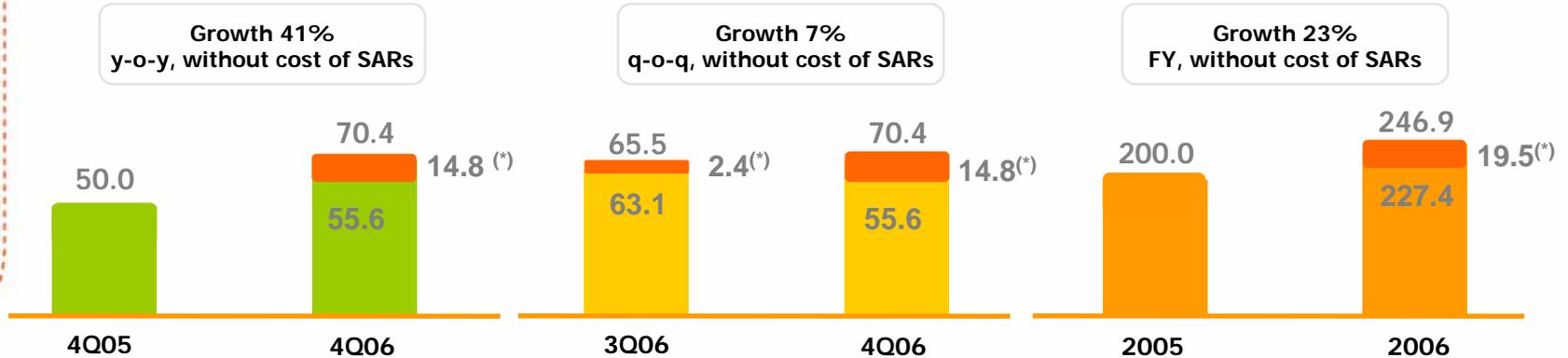


Strong financial performance

Revenue, \$ m



EBITDA, \$ m



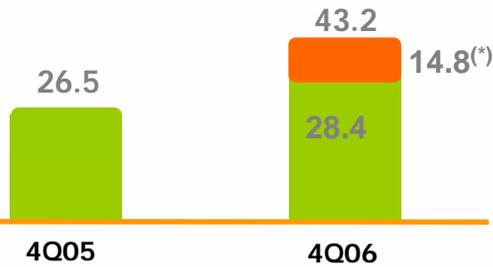
Note (1): y-o-y stands for Year-on-Year
 Note (3): FY stands for 12 months results

Note (2): q-o-q stands for Quarter-on-Quarter
 Note (*): stands for cost of SARs accrued for the stated period

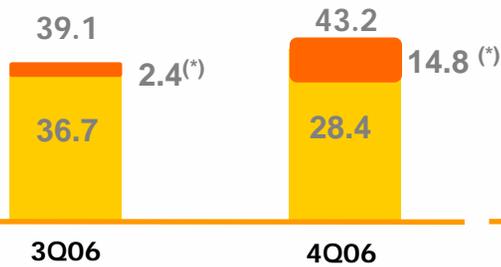
Strong financial performance

Operating Income, \$m

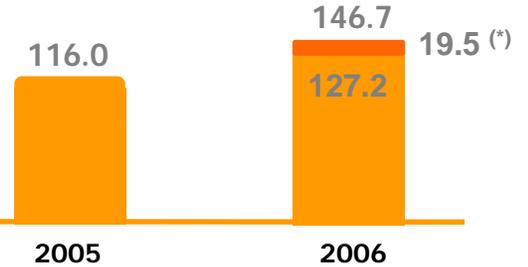
Growth 63% y-o-y ⁽¹⁾,
without cost of SARs



Growth 10% q-o-q ⁽²⁾,
without cost of SARs

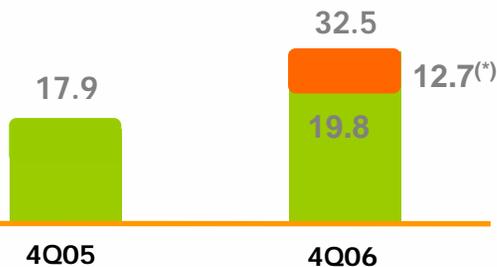


Growth 26% FY ⁽³⁾,
without cost of SARs

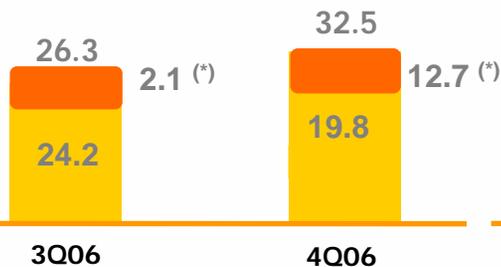


Net Income, \$m

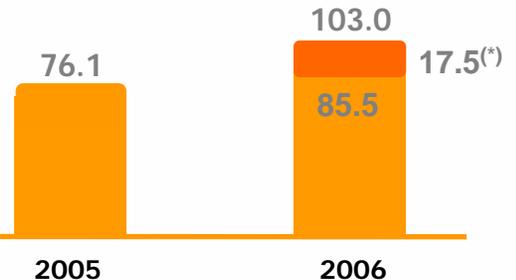
Growth 82% y-o-y,
without cost of SARs



Growth 24% q-o-q,
without cost of SARs



Growth 35% FY,
without cost of SARs



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Note (1): y-o-y stands for Year-on-Year

Note (2): q-o-q stands for Quarter-on-Quarter

Note (3): FY stands for 12 months results

Note (*): stands for cost of SARs accrued for the stated period

Strong balance sheet and operational cash flows allowed full financing of CAPEX, acquisitions and dividends in 2006

Use of cash

- CAPEX of approximately \$175.6m
- Cash spent on acquisitions \$26.8m
- Dividends of \$22.0m paid during 2006

End balance

- \$18.4m of cash
- \$1.6m of long term debt and capital lease obligations

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Golden Telecom has signed a \$275m five year syndicated loan facility with 15 international lenders

Loan

- Heavily oversubscribed, the facility was increased to \$275m from \$200m, as initially anticipated
- 18 months commitment for utilization with quarterly repayments beginning 2 years after signing
- The loan carries annual interest at LIBOR+1.5% for the first 24 months and LIBOR + 2% per annum thereafter
- Citibank and ING Bank acted as mandated lead arrangers

Purposes

- Construction of broadband networks
- Acquisition and further development of Corbina Telecom
- Acquisition of Fortland and investment in digital TV broadcasting
- Continuous regional expansion and consolidation of alternative operators

Benefits

- Improvement of the capital structure (effectively lowering cost of capital and increasing future returns on equity)
- Successful entry into the credit market
- Flexibility to react quickly when market opportunities appear



■ Fourth quarter and full year 2006 earnings release

- Strategy Update

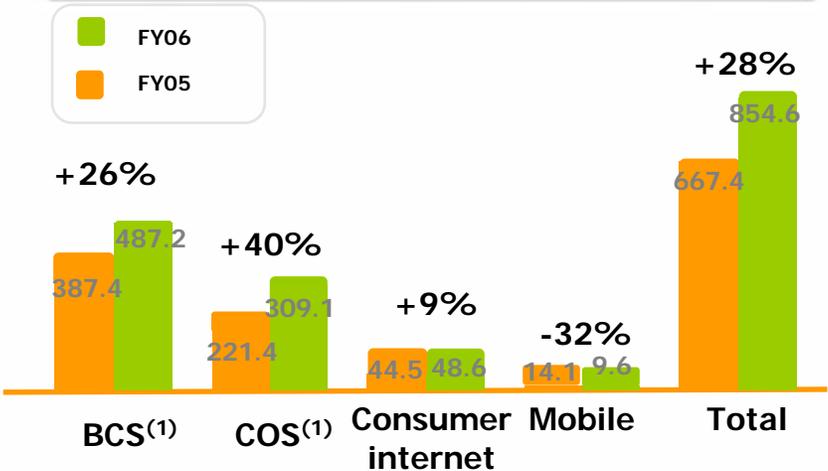


Three-fold strategy: expansion into new market segments and regions based on success in the top corporate market

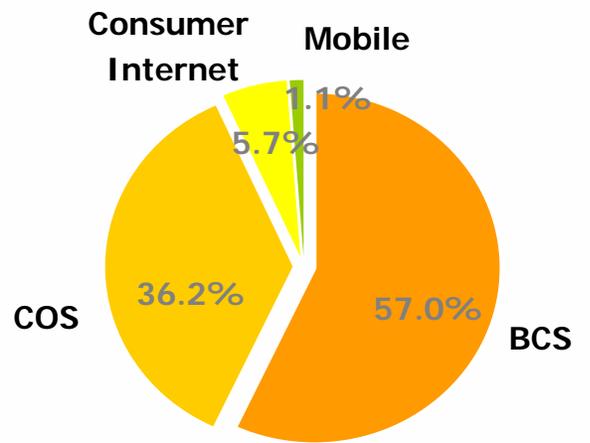


Revenue is up across all main business lines

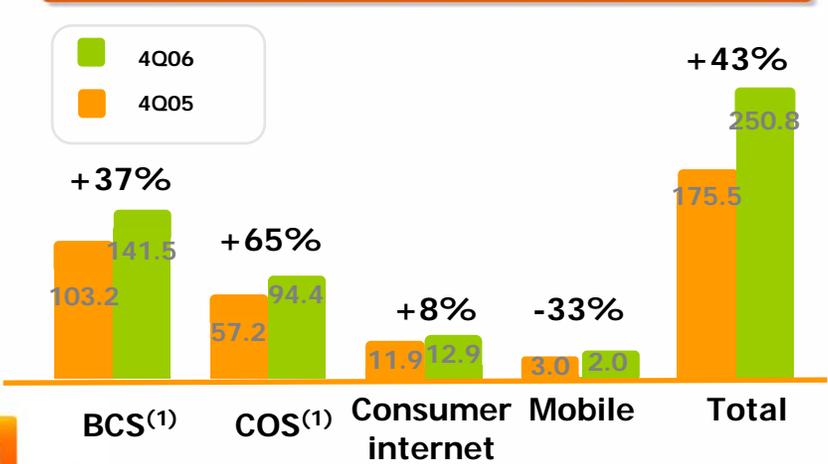
Revenue per line of business (full year), \$ m



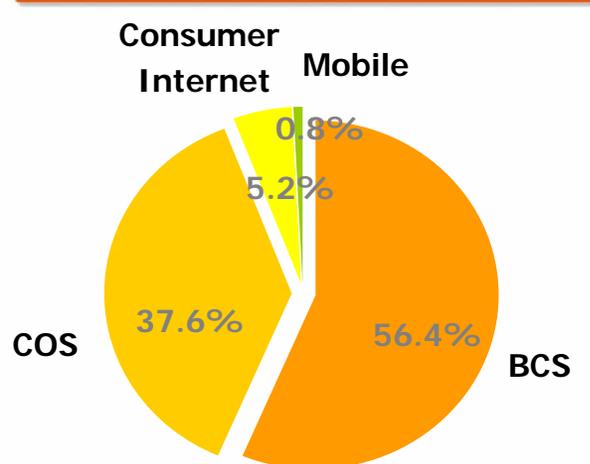
Revenue structure, FY 2006



Revenue per line of business (y-o-y), \$ m



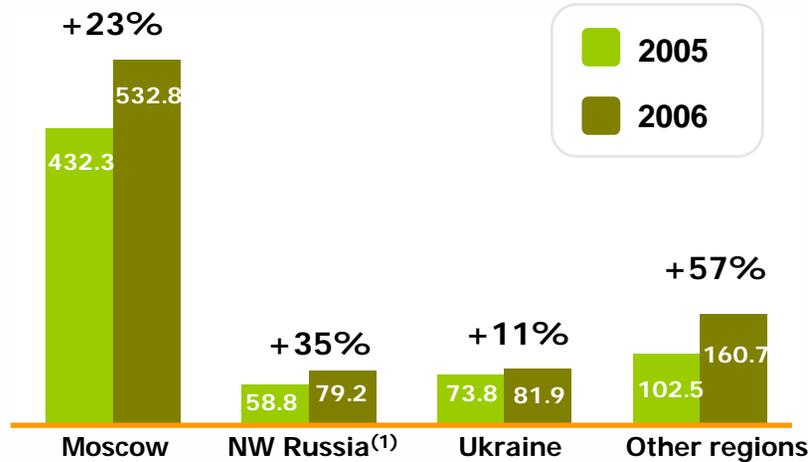
Revenue structure, FY 4Q 06



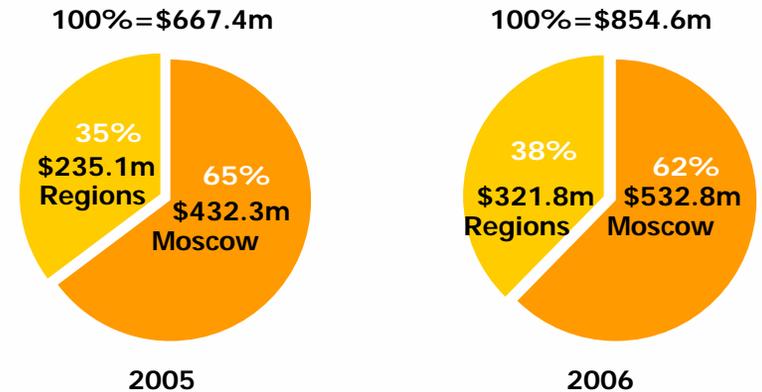
Note (1): BCS stands for business and customer services, COS stands for carrier and operator services

In 4Q06, 39% of Golden Telecom revenues came from outside Moscow with growth rates up to 60%

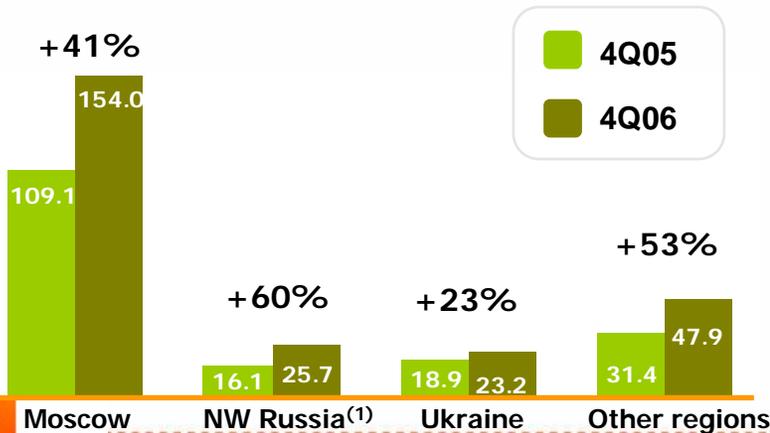
Regional growth, FY06 vs. FY05



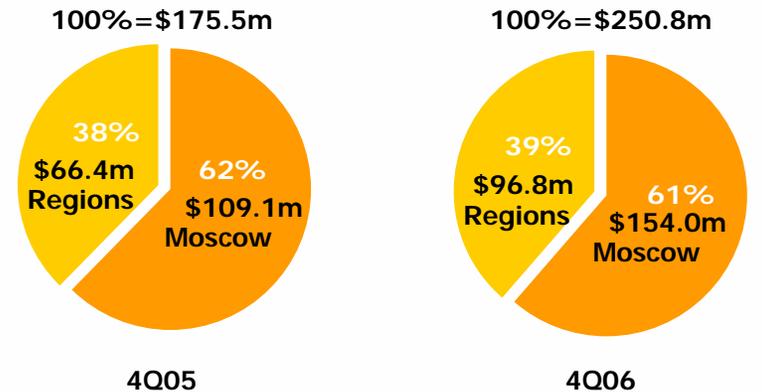
Regional revenue breakdown full year, \$m



Regional growth, 4Q06 vs. 4Q05



Regional revenue breakdown 4Q06 vs. 4Q05, \$m



Note (1): NW Russia stands for North West Region of Russia

Top-20 cities constitute half of the fixed-line market in Russia with Golden Telecom already present in 17 of them

City	Population in the city, 2005, m	GRP capita 2006, \$ 'k	Fixed line market size, 2006 ⁽¹⁾ , \$m		Golden Telecom's market share in the city currently	Golden Telecom's market share in the city in 2006
			City	Whole Region		
Moscow	10.4	13.7	3,486	3,486	14%	12%
St. Petersburg	4.6	6.1	407	407	14%	11%
Novosibirsk	1.4	4.4	83	168	6%	5%
N. Novgorod	1.3	4.1	63	166	23%	14%
Ekaterinburg	1.3	4.9	72	260	16%	11%
Samara	1.2	5.5	49	156	21%	15%
Omsk	1.1	9.5	40	82	-	-
Kazan	1.1	6.2	55	204	1%	1%
Chelyabinsk	1.1	5.7	60	187	-	-
Rostov-on-Don	1.1	2.8	48	164	1%	1%
Ufa	1.0	4.4	47	174	9%	5%
Volgograd	1.0	3.5	39	105	5%	3%
Perm	1.0	4.2	46	149	-	-
Krasnoyarsk	0.9	6.5	46	124	33%	26%
Saratov	0.9	3.4	39	119	2%	2%
Voronezh	0.8	2.8	41	99	19%	15%
Krasnodar	0.7	3.3	38	117	16%	15%
Vladivostok	0.6	4.2	38	145	14%	8%
Khabarovsk	0.6	5.0	34	86	10%	8%
Kaliningrad	0.4	4.6	22	49	26%	15%
Top 20 Cities	32.4		4,753	6,447	12-15%	10-12%
Total Russia	142.9	6.0		9,779	10%	9%

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Note (1): Excluding wholesale revenues (except for Moscow and St. Petersburg)
Source: J'son&Partners, management estimates

Golden Telecom has a proven record of successful deal execution and integration of acquired companies

Golden Telecom's acquisition strategy

- Structured approach to acquisitions:
 - Strategic fit
 - Valuable resources (last mile access, frequencies, etc.)
 - Synergies (local presence of a target coupled with Golden Telecom's presence in Russia/CIS)
- Tailored due diligence process
- Proven track record of successful integration
- Currently our target universe is comprised of 50 cities with 4-8 sizeable alternative operators in each
- Organic expansion as an alternative market entry scenario
- In 2006, 11% of the growth in our regional revenues came from acquisitions

Corbina
Feb 2007
Acquisition of 51%
in process

Fortland
Feb 2007
Acquired 65%
\$49.7m

Les-Transit
Dec 2006
Asset purchase
\$0.5m

Informtechnology
Dec 2006
Acquired 100%
\$0.5m

Uralkhimmash
Dec 2006
Asset purchase
\$0.2m

Vitus
Nov 2006
Acquired 100%
\$0.1m

Corus ISP
Oct 2006
Acquired 100%
\$1.2m

S-Line
Oct 2006
Acquired 75%
\$7.5m

Telcom
Aug 2006
Acquired 100%
\$1.7m

Kubtelecom
Jun 2006
Acquired 74%
\$10.1m

TTK
Apr 2006
Acquired 100%
\$3.8m

Binar
Apr 2006
Asset purchase
\$0.3m

Tatintelecom
Mar 2006
Acquired 70%
\$4.0m

Rascom
Nov 2005
Acquired 54%
\$11.1m

Sochi Telecom
Oct 2005
Acquired 100%
\$2.1m

Sakhalin Telecom
Sep 2005
Acquired 60%
\$5.0m

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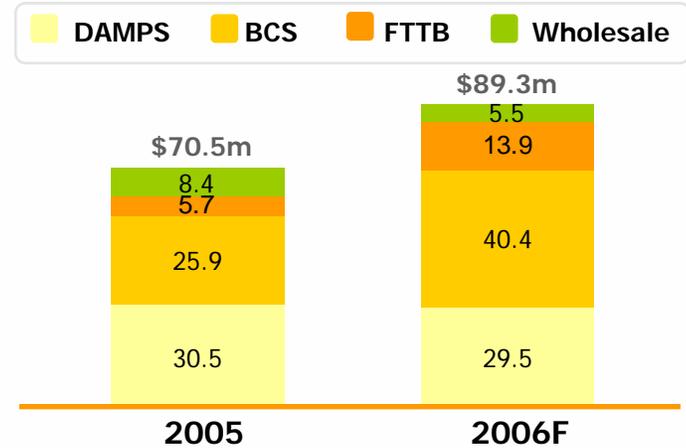
Closing of Corbina acquisition will eliminate the 'last mile deficit' in Moscow

Acquisition in process

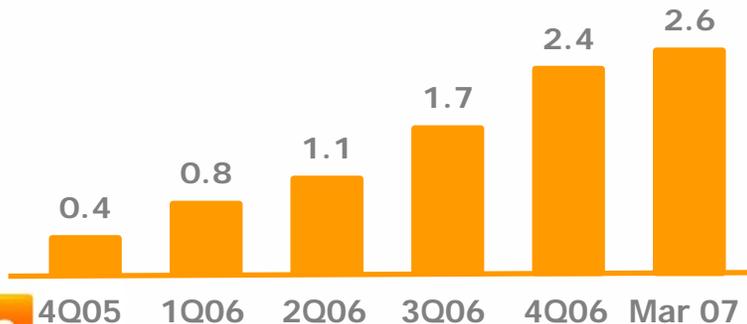
Corbina Telecom

- Corbina has more than 10 years experience, with exposure to mass market and SME segment and quasi-MVNO operations (DAMPS)
- In early 2006, Corbina began the roll out of a FTTB network in Moscow and other major Russian cities
- As of March 2007, Corbina had more than 2.6m apartments passed and approximately 170k subscribers in Russia
- Corbina's FTTB network is one of the largest worldwide
- Corbina is presently the #2 broadband provider in Russia with the highest net addition rates in Moscow

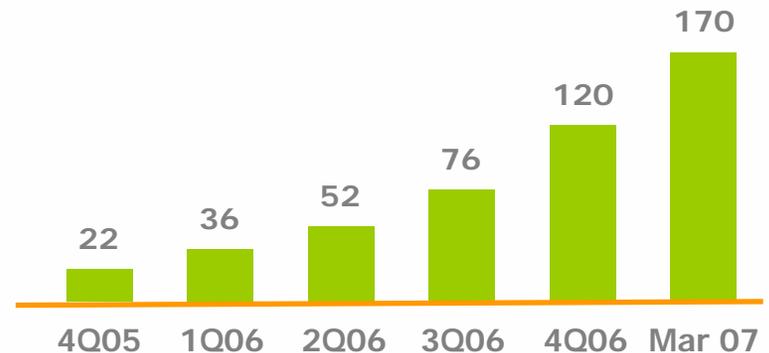
Corbina's revenue structure, \$m



Corbina's FTTB network in Russia, m apartments passed



Corbina's FTTB network in Russia, Broadband users, k



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Note: FTTB- Fibre To The Building; SME-Small and Medium size Enterprises; DAMPS-Digital Advanced Mobile Phone System; MVNO- Mobile Virtual Network Operator

Golden Telecom operates Europe's largest metropolitan WiFi network

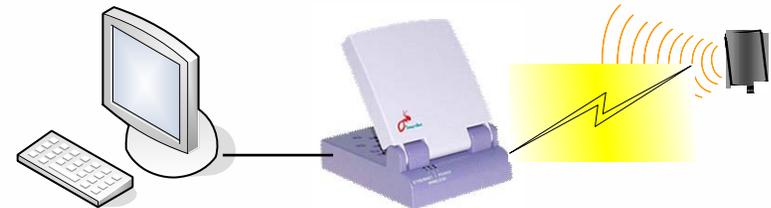
Golden WiFi Network in Moscow

- More than 6,700 WiFi nodes deployed. The largest WiFi network in Europe
- The installed nodes cover 800,000 apartments. Target area – one-third of 3.9 million households
- Commercial launch effective from March 1, 2007
- More than 6,000 people signed up for the service while in the commercial mode (Since Mar 2007)
- Tariff policy:
 - 500 rubles incl. VAT (~\$18) charge for monthly unlimited use
 - 100 rubles per hour
- Free connection and no limitation on traffic

www.GoldenWiFi.ru

(also available in English)

Coverage area in the city



- SmartAnt helps to boost signal strength

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Source: Management reports

Through successful closing of Fortland acquisition, Golden Telecom will be able to enter the media market

TV Broadcasting

- TV penetration in Russia is 98.5% (1.5 TV sets/household)
- Free TV market in 2006
- Pay TV market is over \$580m growing at 45% per year
- Russian government announced complete switch to digital TV by 2014

DVB-T technology

- DVB-T is a digital TV broadcasting technology:
 - more channels
 - better quality of picture
 - additional services
- Most cost-effective technology
- Signal is received via integrated receiving device or a set-top box
- Accepted standard in Europe and Australia

Fortland acquisition

- Licenses and frequencies for Moscow, St. Petersburg. Expansion in other 22 major cities in Russia (out of 30) planned

TV broadcasting development strategy

- TV content is the key for success of Triple Play
- DVB-T combined with wireless broadband forms 'invisible last mile' as opposed to traditional 'cable'



- Access to 35m people in major cities of Russia
- Familiar product with superior quality
- Up-sell potential for telecom products



- high speed Internet access
- digital TV with 50 channels
- VoIP (incl. DLD/ILD)

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Source: Discovery Research Group, Management estimates

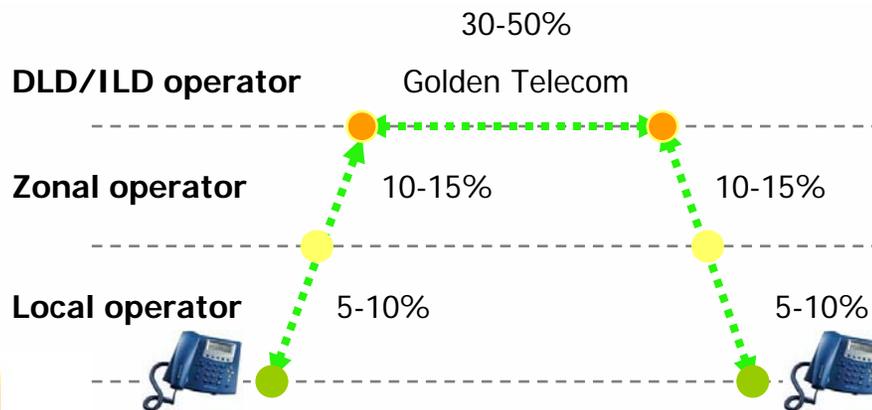
Note: VoIP – Voice over Internet Protocol, DVB-T is Digital Video Broadcasting over Terrestrial stations

With access to 2.2m businesses and 143m people via its FTN Golden Telecom plans to capture 20% of the DLD/ILD market

Golden Telecom's Federal Transit Network (FTN) in Russia



Tariff structure for DLD/ILD traffic in Russia

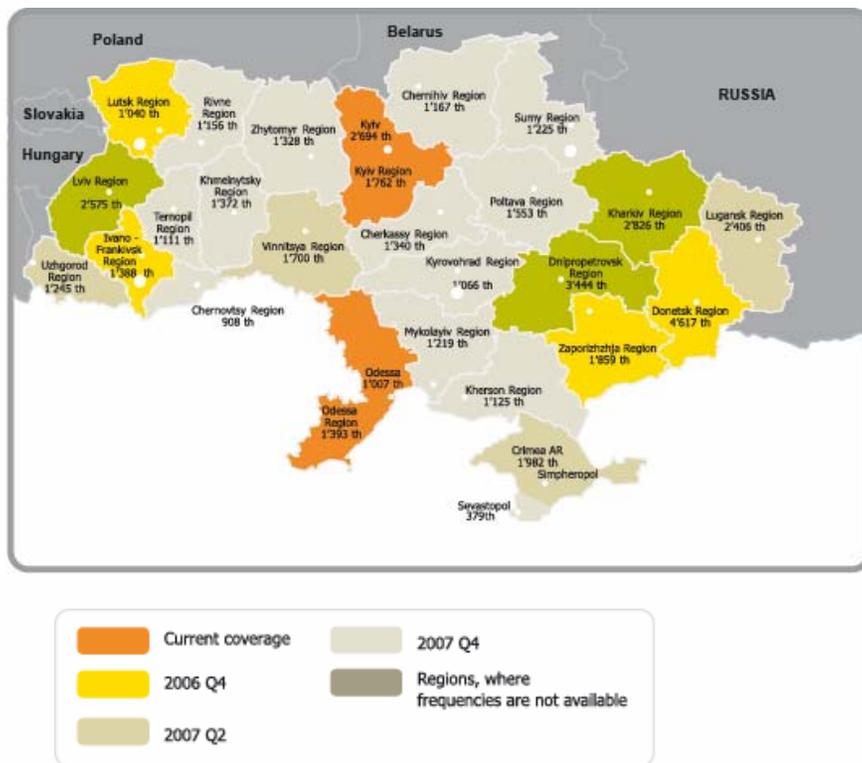


- Presently, the DLD/ILD market in Russia is estimated at \$2.5-3.0 billion
- Golden Telecom has historically provided DLD/ILD services to its clients connected to its network
- Golden Telecom received access codes ("51" for DLD and "56" for ILD) in December 2006
- The marketing plan encompasses:
 - Focus on corporate clients with prepaid 'carrier select' option for residential clients
 - Selective regional approach
 - Offering cheaper prices (~10% less than the incumbent) for better quality of connection



Golden Telecom plans to capture 5% of the Ukrainian mobile market with its FMC offering

2.5G network deployment in Ukraine



Golden Telecom Ukraine

- Has offered fixed-line services to corporate clients since 1997
- Technical presence in all major cities
- GSM-1800 license and roaming agreement with URS give access to 86% of the territory and 38m people
- Acquisition of S-Line with countrywide WiMax license and frequencies

FMC project

- First FMC project in the CIS
- Aimed at corporate customers (SME/SOHO¹)
- Combined offer includes:
 - High speed broadband access
 - Complete mobility
 - One number/address and one bill

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Note: SME – Small and Medium Enterprises, SOHO – Small Office, Home Office, FMC-Fixed Mobile Convergence

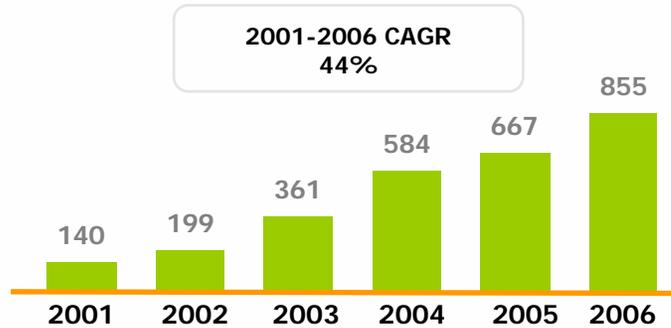
■ Fourth quarter and full year 2006 earnings release

- Outlook for 2007

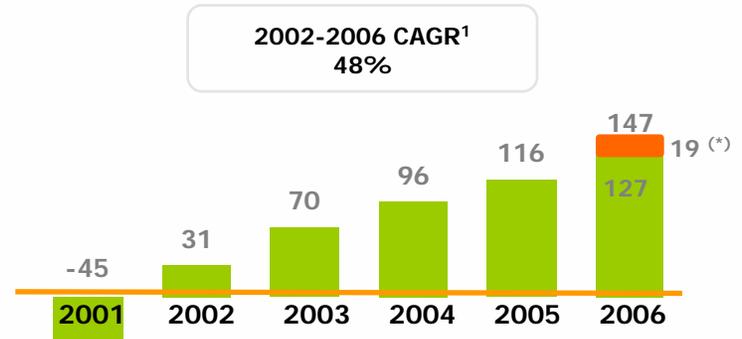


Golden Telecom has a history of solid financial performance

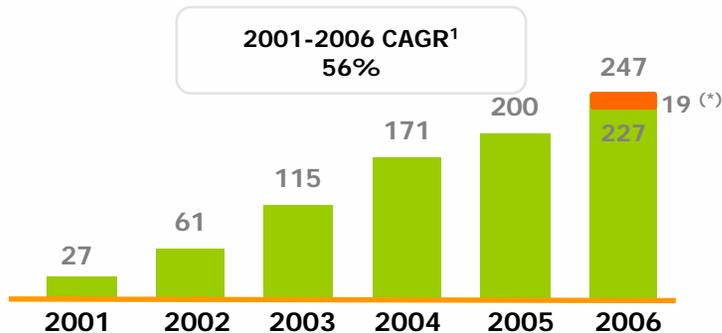
Revenues, 2001-2006, \$m



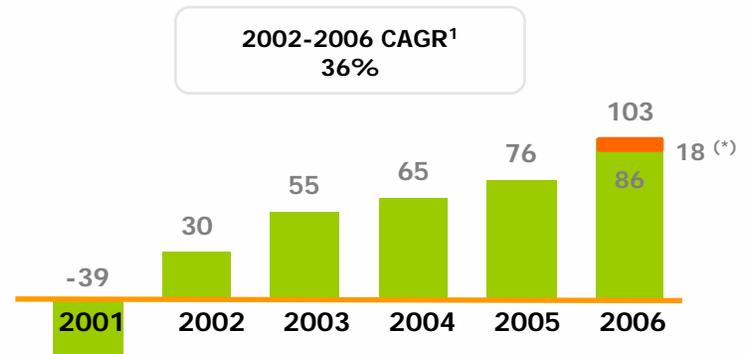
Operating Income, 2001-2006, \$m



EBITDA, 2001-2006, \$m



Net Income, 2001-2006, \$m



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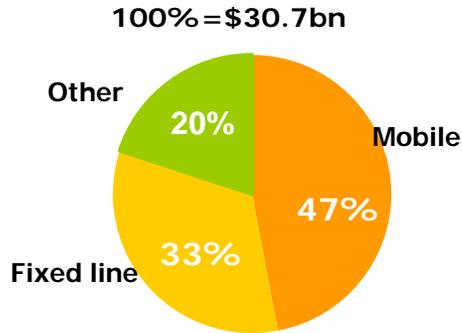
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Note (*): stands for cost of SARs accrued for the stated period

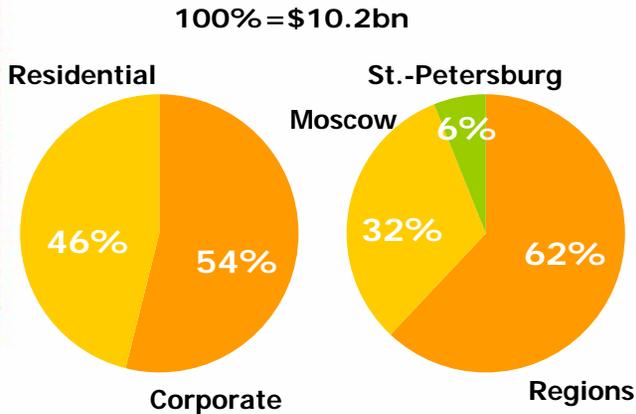
Note (1): figures for 2006 without cost of SARs

We expect our revenues to grow by 35-40% in 2007

Total Telecom Spend in Russia in 2006



Russian Fixed Line Spend in 2006



Golden Telecom's vision of the future

- We expect corporate market growth dynamics to be in line with what we observed in 2001-2006
- We see the major drivers for growth:
 - In the regions (from geographic perspective)
 - In broadband (from technologic perspective)
- We anticipate sustainable market growth in corporate sector
- We plan to gain new market share of at least 20% by 2010
 - In each of the regional markets we are active
 - In the SME segment
 - In the Moscow broadband segment (through Golden WiFi and Corbina's FTTB)
- Revenues of Corbina Telecom will be consolidated from the second half of 2007 onwards

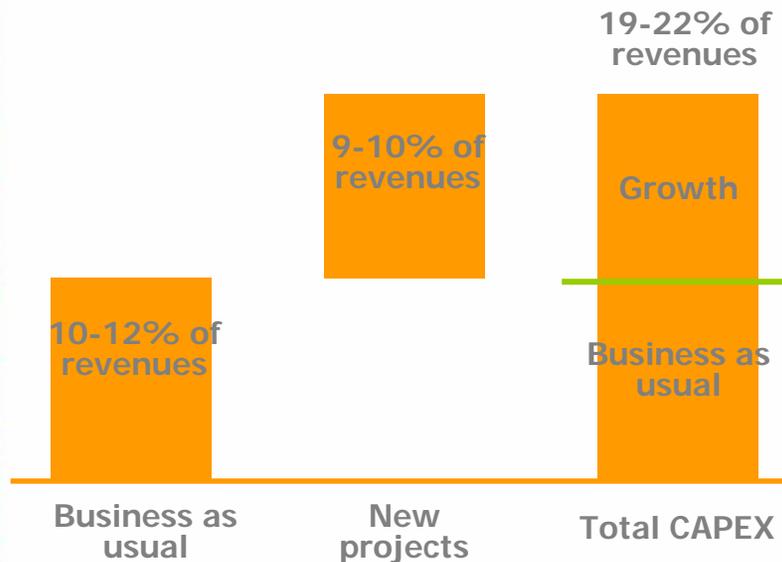
35-40% revenue growth in 2007

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CAPEX expected to be approximately 20% of our revenue between 2007 and 2010

Golden Telecom's CAPEX ⁽¹⁾ structure



- We estimate that between 2007 and 2010 CAPEX will be approximately 20% of our revenues
- 10% of our CAPEX is necessary to sustain growth in line with the market growth rates and maintain, upgrade and develop existing infrastructure
- We will invest the remaining 10% in construction of broadband networks, business development and new projects, all of which a target payback period of 3 years.
- Main projects:
 - Deployment of FTTB networks in major Russian cities
 - Digital TV broadcasting using DVB-T
 - Construction of zonal networks in selected regions
 - Construction of Fiber Optic Cable Lines ("FOCL") in Russia/CIS
 - FMC development in Ukraine
- We expect CAPEX to decline as percentage of revenues once the deployment of broadband networks is completed.

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Note (1): CAPEX - Capital Expenditures

■ Fourth quarter and full year 2006 earnings release

- Appendix



Reconciliation of consolidated EBITDA and EBITDA without cost of SARs to consolidated net income

(Amounts in US \$)	Three Months Ended			Twelve Months Ended	
	<u>12/31/05</u>	<u>9/30/06</u>	<u>12/31/06</u>	<u>12/31/05</u>	<u>12/31/06</u>
EBITDA without cost of SARs	\$ 50.0	\$ 65.5	\$ 70.4	\$ 200.0	\$ 246.9
Cost of SARs	-	2.4	14.8	-	19.5
EBITDA	50.0	63.1	55.6	200.0	227.4
Depreciation and amortization	23.5	26.4	27.2	84.0	100.2
Operating Income	<u>26.5</u>	<u>36.7</u>	<u>28.4</u>	<u>116.0</u>	<u>127.2</u>
Other income (expense):					
Equity in earnings (losses) of ventures	(0.1)	0.3	0.9	0.4	1.9
Foreign currency gain (loss)	(0.8)	0.1	—	(1.2)	1.7
Interest income (expense), net	<u>0.5</u>	<u>0.1</u>	<u>(0.1)</u>	<u>1.7</u>	<u>0.6</u>
Total other income	<u>(0.4)</u>	<u>0.5</u>	<u>0.8</u>	<u>0.9</u>	<u>4.2</u>
Income before income taxes and minority interest					
Interest	<u>26.1</u>	<u>37.2</u>	<u>29.2</u>	<u>116.9</u>	<u>131.4</u>
Income taxes	7.3	11.1	8.6	37.8	40.4
Minority interest	<u>0.9</u>	<u>1.9</u>	<u>0.8</u>	<u>3.0</u>	<u>4.8</u>
Income before cumulative effect of a change in accounting principle	<u>17.9</u>	<u>24.2</u>	<u>19.8</u>	<u>76.1</u>	<u>86.2</u>
Cumulative effect of a change in accounting principle, net of tax	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.7)</u>
Net Income	<u>\$ 17.9</u>	<u>\$ 24.2</u>	<u>\$ 19.8</u>	<u>\$ 76.1</u>	<u>\$ 85.5</u>

Reconciliation of consolidated EBITDA to consolidated net income for 2001-2004

(Amounts in US \$)	Year Ended:			
	12/31/01	12/31/02	12/31/03	12/31/04
EBITDA	\$ 27.4	\$ 61.4	\$ 115.0	\$ 170.5
Depreciation and amortization	41.4	30.0	45.3	75.0
Impairment charge	31.3	-	-	-
Operating Income (loss)	(45.3)	31.4	69.7	95.5
Other income (expense):				
Equity in earnings of ventures	8.2	4.4	4.7	0.3
Foreign currency gain (loss)	(0.6)	(1.2)	(0.2)	0.7
Interest income (expense), net	0.7	(0.7)	(0.9)	0.5
Total other income	8.3	2.5	3.6	1.5
Income before income taxes and minority Interest	(37.0)	33.9	73.3	97.0
Minority interest	(0.1)	(0.5)	(0.5)	(1.5)
Income taxes	1.9	4.6	17.4	30.7
Cumulative effect of a change in accounting principle, net of tax		1.0		
Net Income	\$ (39.0)	\$ 29.8	\$ 55.4	\$ 64.8



Reconciliation of consolidated operating income without cost of SARs to consolidated net income

(Amounts in US \$)	Three Months Ended			Twelve Months Ended	
	<u>12/31/05</u>	<u>9/30/06</u>	<u>12/31/06</u>	<u>12/31/05</u>	<u>12/31/06</u>
Operating income without cost of SARs	\$ 26.5	\$ 39.1	\$ 43.2	\$ 116.0	\$ 146.7
Cost of SARs	-	2.4	14.8	-	19.5
Operating Income	<u>26.5</u>	<u>36.7</u>	<u>28.4</u>	<u>116.0</u>	<u>127.2</u>
Other income (expense):					
Equity in earnings (losses) of ventures	(0.1)	0.3	0.9	0.4	1.9
Foreign currency gain (loss)	(0.8)	0.1	—	(1.2)	1.7
Interest income (expense), net	<u>0.5</u>	<u>0.1</u>	<u>(0.1)</u>	<u>1.7</u>	<u>0.6</u>
Total other income	<u>(0.4)</u>	<u>0.5</u>	<u>0.8</u>	<u>0.9</u>	<u>4.2</u>
Income before income taxes and minority interest					
Interest	<u>26.1</u>	<u>37.2</u>	<u>29.2</u>	<u>116.9</u>	<u>131.4</u>
Income taxes	7.3	11.1	8.6	37.8	40.6
Minority interest	<u>0.9</u>	<u>1.9</u>	<u>0.8</u>	<u>3.0</u>	<u>4.8</u>
Income before cumulative effect of a change in accounting principle	<u>17.9</u>	<u>24.2</u>	<u>19.8</u>	<u>76.1</u>	<u>86.2</u>
Cumulative effect of a change in accounting principle, net of tax	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.7)</u>
Net Income	<u>\$ 17.9</u>	<u>\$ 24.2</u>	<u>\$ 19.8</u>	<u>\$ 76.1</u>	<u>\$ 85.5</u>

Reconciliation of consolidated net income per share - basic without cost of SARs to consolidated net income per share – basic

(Amounts in US \$)

	Three Months Ended			Twelve Months Ended	
	<u>12/31/05</u>	<u>9/30/06</u>	<u>12/31/06</u>	<u>12/31/05</u>	<u>12/31/06</u>
Net Income without cost of SARs	\$ 17.9	\$ 26.3	\$ 32.5	\$ 76.1	\$ 103.0
Cost of SARs, net of tax	-	2.1	12.7	-	17.5
Net Income	\$ 17.9	\$ 24.2	\$ 19.8	\$ 76.1	\$ 85.5

(Amounts in US \$)

	Three Months Ended			Twelve Months Ended	
	<u>12/31/05</u>	<u>9/30/06</u>	<u>12/31/06</u>	<u>12/31/05</u>	<u>12/31/06</u>
Net Income per share – basic without cost of SARs	\$ 0.49	\$ 0.72	\$ 0.89	\$ 2.09	\$ 2.81
Cost of SARs, net of tax	-	0.06	0.35	-	0.47
Net Income per share – basic	\$ 0.49	\$ 0.66	\$ 0.54	\$ 2.09	\$ 2.34