



THIS ANNOUNCEMENT IS NOT FOR ISSUE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, RUSSIA, AUSTRALIA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN

FOR IMMEDIATE RELEASE

10 June 2005

RAMBLER IPO RAISES US\$40 MILLION

Publication of Admission Document

Rambler Media Limited ("Rambler Media" or "the Company"), an integrated and diversified Russian language media, entertainment, services and content delivery company, is pleased to announce that the Company will today publish its admission document ("Admission Document") and submit its application for the admission ("Admission") of its ordinary shares ("Ordinary Shares") to trading on the AIM market of the London Stock Exchange plc ("AIM"). Admission is expected to become effective, and unconditional trading in the Company's Ordinary Shares is expected to commence on 15 June 2005. The Company's ticker will be "RMG".

The placing ("Placing"), which was oversubscribed, was priced at US\$10.25 per Ordinary Share ("Placing Price") and comprises 3,000,000 newly issued Ordinary Shares ("New Ordinary Shares") and 891,029 existing Ordinary Shares ("Existing Ordinary Shares"). 466,924 additional existing shares are available under an Over-allotment Option ("Over-allotment Option"). Prior to the Placing, Rambler Media's total issued share capital comprised 11,975,731 Ordinary Shares. The New Ordinary Shares represent 20% of the enlarged share capital. On Admission, the Company will have 14,975,731 Ordinary Shares in issue and a market capitalisation, at the Placing Price of US\$153,501,243.

Deutsche Bank AG London and U.F.G.I.S. Trading Limited (together "Deutsche UFG") acted as Sole Book Runner and Joint-Lead Manager and Aton International Limited acted as Joint-Lead Manager for the Placing. Deutsche Bank is acting as the Company's Broker. Nabarro Wells & Co. Limited, assisted by Zimmerman Adams International Limited, is Rambler Media's Nominated Adviser.

Certain selling shareholders ("Selling Shareholders") have granted Deutsche Bank ("Stabilising Manager") the Over-allotment Option which is exercisable in whole or part, upon notice by the Stabilising Manager, for the period commencing on the date the Placing is announced and ending on 30 June 2005. In connection with the Placing, the Stabilising Manager may over-allot and/or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail for a limited period after the Placing Price is announced. Pursuant to the Over-allotment Option, the Stabilising Manager may purchase a



THIS ANNOUNCEMENT IS NOT FOR ISSUE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, RUSSIA, AUSTRALIA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN

maximum of 466,924 additional Existing Ordinary Shares solely to cover over-allotments, if any, in the Placing and/or to cover short positions relating to stabilisation activities.

The definitions of the terms used in this release are included in the Admission Document, which was published today and is available at the offices of Nabarro Wells & Co Limited, Saddlers House, Gutter Lane, Cheapside, London, EC2V 6HS.

Rationale for the IPO

Commenting on the Placing, Irina Gofman, Chief Executive Officer of Rambler Media said: “We are very pleased with the positive response that our company received from investors. Our AIM Admission will enable Rambler Media to continue to build on its favourable position as a provider of integrated internet, mobile content and TV broadcasting services to the global Russian speaking community”.

The net proceeds of the Placing of the New Ordinary Shares will be applied towards possible acquisitions of, or investments in, companies and businesses that meet Rambler Media’s technical and economic criteria. They will also be used for the development of the Group’s existing assets and to provide additional working capital for the Group.

Rambler Media has planned a program of opportunistic and strategic acquisitions to complement its internal development. This includes targeting cash-generating businesses to provide a broader range of products and services for Internet activities. Mobile Value Added Services is targeting profitable companies in order to benefit from consolidation synergies and additional business lines. Television Broadcasting’s acquisitions will be focused on increasing coverage and regional broadcasting opportunities.

For further information, please contact:

Rambler Media Limited
Irina Gofman, CEO
Tel: +7 095 5003826
gofman@ramblermedia.com

Shared Value Limited
Matthew Hooper
Tel. +44 (0) 20 7321 5037
rambler@sharedvalue.net

Nabarro Wells & Co. Limited
Marc Cramsie
Tel: +44 (0) 20 7710 7400



THIS ANNOUNCEMENT IS NOT FOR ISSUE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, RUSSIA, AUSTRALIA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN

NOTES TO EDITORS

Company Overview

Rambler Media is an integrated and diversified Russian language media, entertainment, services and content delivery company with three main segments: internet services; mobile value added services; and television broadcasting:

Internet services:

Rambler Internet's main online resource is Rambler.ru, a leading Russian language Internet portal and search engine. Rambler.ru offers proprietary web search, e-mail, rating and directory, media, e-commerce and other services to the Russian-speaking community globally, which is estimated at more than 280 million people.

It is complemented by a number of other Rambler Media owned web properties, including the on-line Russian language newspaper Lenta.ru and several specialized web-resources providing health related advice (www.Doktor.ru), parenting information (www.Mama.ru) and computer equipment information (www.Ferra.ru). Index 20 is a full-service advertising agency within the Group and currently handles all spot advertising sales for Rambler Internet web properties. All Rambler Media Group's Internet traffic is handled by Rambler Telecom which, in addition to providing Internet access for the Group, acts as a third party Internet Service Provider (ISP). Rambler Internet also has a 25% plus one share stake in, and the option to acquire control of Begun.ru, a leading Russian sponsored search company.

Rambler Internet derives its revenues primarily from banner advertising, sponsored key word searches and e-commerce. Rambler Internet utilizes a proprietary banner system, which can target users by geography and certain social demographic and behavioural characteristics. The banner system can be set to vary the frequency and sequence of advertisements shown to individual users. Rambler Internet is therefore able to offer advertisers various target audience groups for marketing and advertising promotions.

Mobile value added services: SMXCOM is a mobile content services provider that offers a diversified portfolio of SMS-based services to individual mobile phone users as well as B2B services and 'white label' services. Most of SMXCOM sales are SMS-based products, which currently account for over 90% of sales and are developed in-house. SMXCOM has signed licensing agreements with providers of external content, such as ringtones, icons, screen savers and games. Licence agreements have been signed with a number of leading record companies. SMXOM uses special software which allows for the development of new applications and instant control of content distribution.



THIS ANNOUNCEMENT IS NOT FOR ISSUE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, RUSSIA, AUSTRALIA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN

Television broadcasting: Rambler TV is a free-to-air non-fiction, documentary and entertainment network. The channel features programmes on technology, extreme travel, real life stories, nature documentaries, true crime investigations and secret service series. Some programmes are interactive and allow viewers to actively participate and compete in contests with each other through the Internet and by SMS.

History and operations

The Rambler name first made an appearance in 1996 when the Rambler Internet search engine was developed. Expansion took place and today Internet Services incorporates the Rambler search engine, the Top 100 Rating and Classification system and a number of e-mail, news and media services. During April 2005 Rambler.ru had more than 5.6 million unique weekly users, approximately 13.5 million unique monthly users, and more than 6.1 million active registered users who generated in excess of 787 million monthly page views. Rambler.ru is estimated to reach more than 56% of the quarterly audience of Russian Internet users.

Rambler Internet's, market is not defined solely by country borders, but more by the distribution of the Russian-speaking population worldwide. As at the date of this announcement, Russian speakers throughout the world are estimated at more than 280 million. In Russia alone, the target market is around 145 million people. Significant numbers of Russian speakers live in the US, Germany and Israel.

The Group offers now, and in the future plans to offer more, Russian language products and services throughout certain Region (former Soviet-Union) and non-Region markets. For example, Rambler Media recently began targeting international advertisers in their home countries through Intersol-Index 20 LLC, a joint venture between Intersol and Index 20 Netlogic.

SMXCOM, a mobile content provider, commenced operations in 2003. SMXCOM presently has agreements with Mobile TeleSystems, VimpelCom and Megafon in Russia, which together currently service approximately 90% of Russian cellular users. In Ukraine, SMXCOM is connected to UMC and Kievstar, which serve approximately 95% of cellular users in the country. SMXCOM is also in discussions to sign contracts with GSM operators in Belarus and Kazakhstan.

Rambler TV was launched in 2003 with commercial assets acquired from an existing television company. Rambler TV's technical penetration is currently approximately 40 million people across Russia in over 470 cities and towns. As of 31 March 2005, Rambler



THIS ANNOUNCEMENT IS NOT FOR ISSUE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, RUSSIA, AUSTRALIA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN

TV's monthly reach was 23.3% while its share of viewing for the same period was 0.295% of viewers aged 18 years and over.

Strategy

Rambler Media seeks to benefit from the expected growth and development in four market areas: Advertising, Mobile VAS, Internet access and traffic, E-commerce.

The Group aims to increase revenues and improve profitability by increasing the number of loyal users, viewers and customers of Internet services, Mobile VAS and Television Broadcasting. Its strategy is to create and develop media-user communities where users can access a range of services and information from a single source through a common technology base and media cross-fertilisation. The Group also plans to launch new fee-based products and services aimed at further integrating its interactive and mobile content capabilities throughout the three business segments.

THIS ANNOUNCEMENT IS NOT FOR ISSUE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, RUSSIA, AUSTRALIA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IF TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. IN ADDITION, THE SECURITIES OF RAMBLER MEDIA LIMITED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THAT ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION REQUIREMENTS UNDER THAT ACT.

Recipients should be aware that this announcement does not constitute a 'prospectus' for the purposes of the Companies (Jersey) Law 1991.

This announcement does not constitute an offer or invitation to subscribe for or to purchase shares in Rambler Media. Any investment in Rambler Media should only be made on the basis of the final published admission document.

Deutsche Bank is acting for Rambler Media Limited and no one else in connection with the Placing and will not be responsible to anyone other than Rambler Media Limited for providing the protections afforded to customers of Deutsche Bank or for providing advice in relation to the Placing.

United Financial Group is acting for Rambler Media Limited and no one else in connection with the Placing and will not be responsible to anyone other than Rambler Media Limited for providing the protections afforded to customers of United Financial Group or for providing advice in relation to the Placing.



THIS ANNOUNCEMENT IS NOT FOR ISSUE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, RUSSIA, AUSTRALIA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN

Aton International Limited is acting for Rambler Media Limited and no one else in connection with the Placing and will not be responsible to anyone other than Rambler Media Limited for providing the protections afforded to customers of Aton International Limited or for providing advice in relation to the Placing.

This announcement has been approved by Nabarro Wells & Co. Limited for the purpose of Section 21 of the Financial Services and Markets Act 2000. The principal place of business of Nabarro Wells & Co. Limited is Saddlers House, Gutter Lane, Cheapside, London, EC2V 6HS.

Nabarro Wells & Co. Limited is acting exclusively for Rambler Media Limited and for no-one else in relation to the proposed application to the Alternative Investment Market and will not be responsible to anyone other than Rambler Media Limited for providing the protections afforded to clients of Nabarro Wells & Co. Limited or for providing or giving advice in relation to the Placing or any other matter referred to in this announcement.

Stablisation/FSA