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FOR IMMEDIATE RELEASE

16 June 2005

OVER-ALLOTMENT OPTION EXERCISED

Rambler Media Limited ("Rambler Media" or "the Company"), an integrated and diversified Russian language media, entertainment, services and content delivery company, today announced that it has received notice that the over-allotment or 'greenshoe' option, which was granted by selling shareholders in Rambler Media's Initial Public Offering, has been exercised by the Company's Stabilising Manager - Deutsche Bank.

The over-allotment option covers 466,924 additional existing ordinary shares, which is equivalent to approximately 3.1% of the Company's equity. As a result of the exercise and upon completion, the free float of shares in the company will increase from 26% to approximately 29% or 4,357,953 ordinary shares out of a total of 14,975,731 ordinary shares in issue.

Unconditional trading in the Company's shares on the AIM market of the London Stock Exchange commenced at market opening on Wednesday 15 June 2005.

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ABOUT RAMBLER MEDIA

Rambler Media is an integrated provider of Russian language media, entertainment, services and content delivery through diversified multimedia platforms including internet, mobile added value services and television broadcasting to the Russian-speaking community worldwide. Rambler Media operates businesses including the Russian language internet portal and search engine 'rambler.ru'; on-line news site 'Lenta.ru'; broadband ISP 'Rambler Telecom'; interactive advertising company 'Index20'; mobile content service provider 'SMXCOM'; and entertainment TV network 'RamblerTV'. Rambler Media's shares are traded on the AIM market of the London Stock Exchange under the symbol 'RMG'.



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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.

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Stabilisation/FSA