

FOR IMMEDIATE RELEASE

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RAMBLER.RU INTERNET PORTAL ANNOUNCES LAUNCH OF HYPERMARKET

Moscow, Russia – December 9, 2005 – Rambler Internet Holding, a subsidiary of Rambler Media, announced the launch of a new project – an internet hypermarket (<u>http://shop.rambler.ru</u>) which is integrated into the Rambler.ru internet portal. The project was launched in cooperation with eHouse Holding, a leader in the Russian internet shopping market.

Rambler hypermarket currently enables access to 25 shops, all of which may be visited at once. Internet shoppers, using this new Rambler service, can search through the whole hypermarket or within a selected category of goods. Deliveries are possible in more than 150 towns in Russia.

Irina Gofman, CEO of Rambler Media, commented: "The market for electronic shopping is developing at a very fast pace and offers significant potential growth possibilities in Russia. According to the Ministry of Economic Development and Trade of Russia, the value of this market currently amounts to over US\$ 1 billion and is growing at 40% per year. The new project significantly broadens the opportunity to shop via the internet, providing unified access to high quality internet shopping resources in Russia. The launch of Rambler's internet-hypermarket is in line with our strategy as an integrated source of information, entertainment and services".

Visitors to the portal can choose from more than quarter of a million of items, including books, music and films, computer technology and peripherals, photo equipment, mobile phones and accessories, office and consumer electronics, children's goods, perfumery and jewellery. Rambler internet shopping will be further developed according to the levels of demand, with expansion of the range of available goods and inclusion of new internet shops.

For further information, please contact: Rambler Media Limited Irina Gofman, CEO Tel: +7 095 5003826 <u>gofman@ramblermedia.com</u>

Shared Value Limited Anastasia Gorokhova Tel. +44 (0) 20 7321 5019 rambler@sharedvalue.net



ABOUT RAMBLER MEDIA

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. 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'. For more information on Rambler Media, visit our corporate website at <u>www.ramblermedia.com</u>.

Certain statements within this announcement constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance of the Company to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Such risks and other factors include, but are not limited to, general economic and business conditions, changes in government regulations, and court interpretations of such regulations, currency fluctuations (including the US\$/Rbs rate), competition, changes in development plans. There can be no assurance that the results and events contemplated by the forward looking statements contained in this announcement will, in fact, occur. Any forward looking statements made in this announcement represent management's best judgment as to what may occur in the future and are correct only as at the date of this announcement. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstance or unanticipated events occurring after the date of this announcement except as required by applicable law or by any applicable regulatory authority.