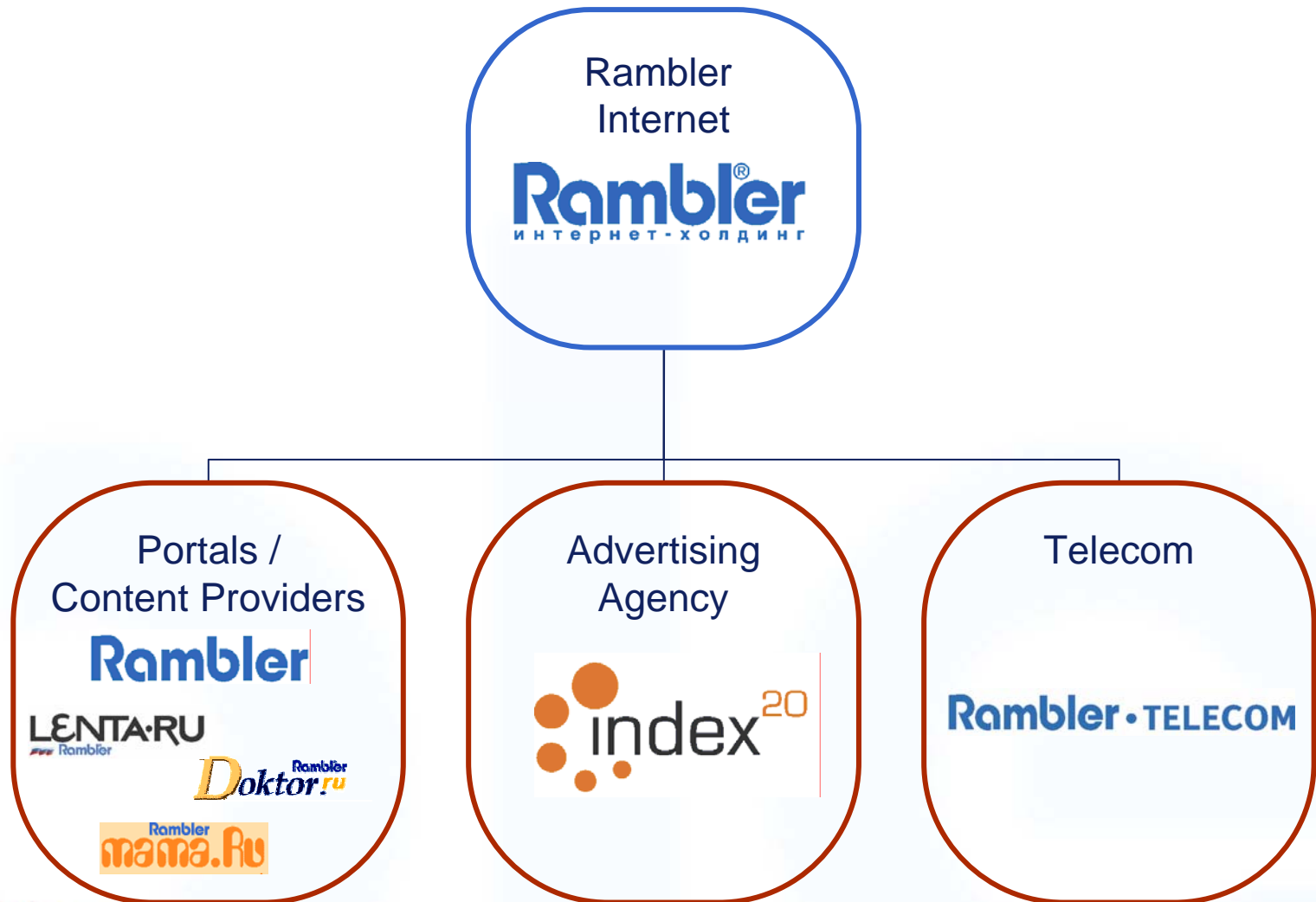


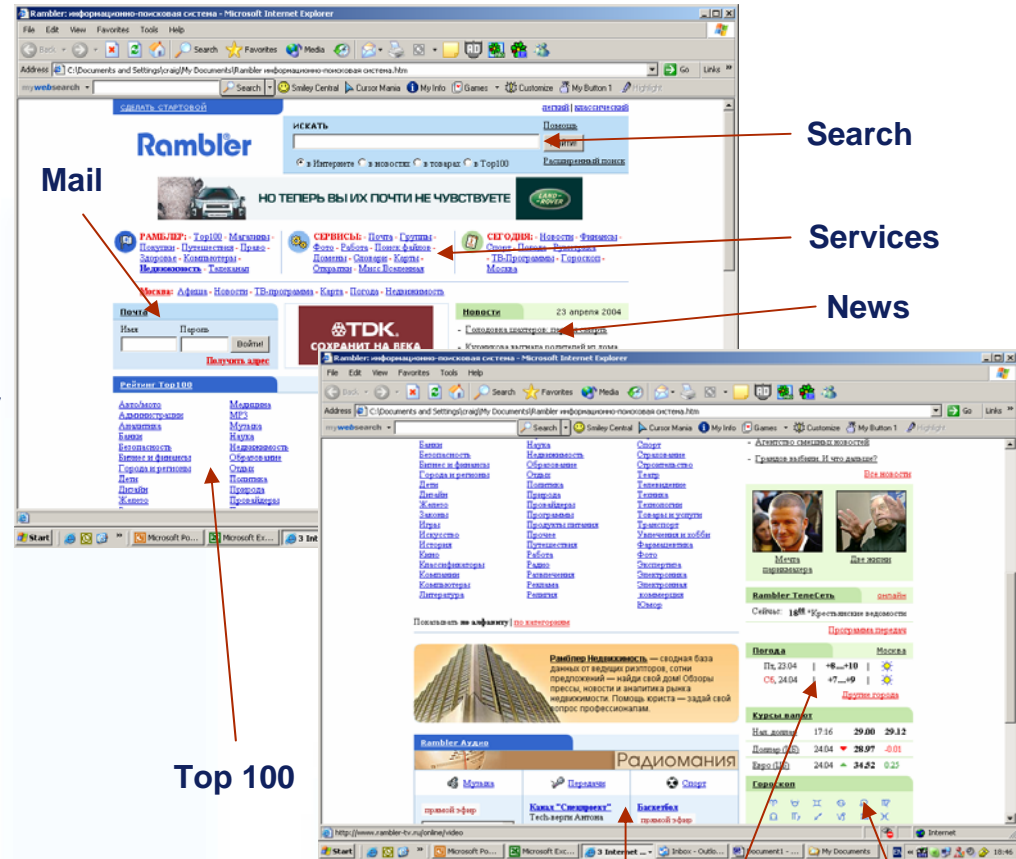
Rambler Internet – Overview



Rambler Internet – Overview

- **Rambler.ru** is a leading Russian language Internet portal and search engine
 - estimated to reach 56% of Russian Internet users in 2004⁽¹⁾
 - offers proprietary web search, e-mail, news, web catalogue, e-commerce and other services
 - **Rambler Top100** site rating and directory engine monitors RUNET traffic
- **Lenta.ru** is a leading on-line Russian language newspaper with approximately 1.6 million unique monthly users⁽²⁾
- Specialized web resources, including medical (**Doktor.ru**), parental (**Mama.ru**) and other

(1) Defined as people who have used the Internet at least once within 3 months
 (2) As of April 2005; the Company



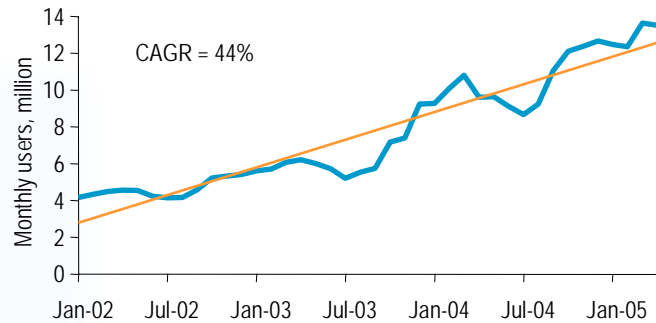
Search
 Services
 News

Top 100

On line radio
 Horoscopes
 Weather

Rambler Internet – Audience

Rambler’s worldwide audience



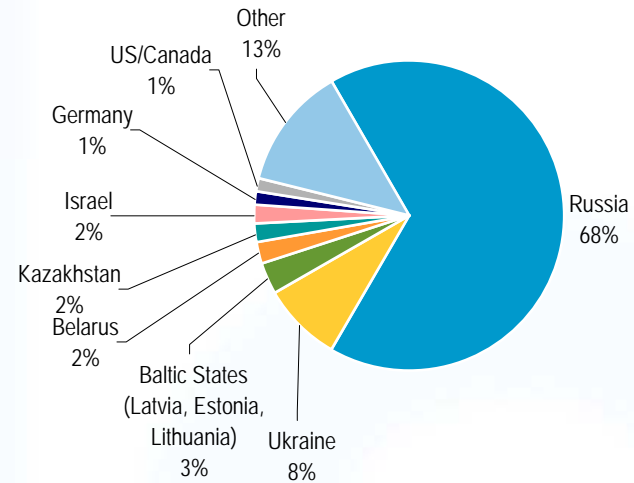
Source: Top100. April 2005

Key statistics

- Approximately **13.5 million** unique monthly users
- **6.1 million** active registered users
- **0.79 billion** monthly page views
- International Standards of Audience Reporting

Source: The company, April 2005


Geography – Rambler monthly users

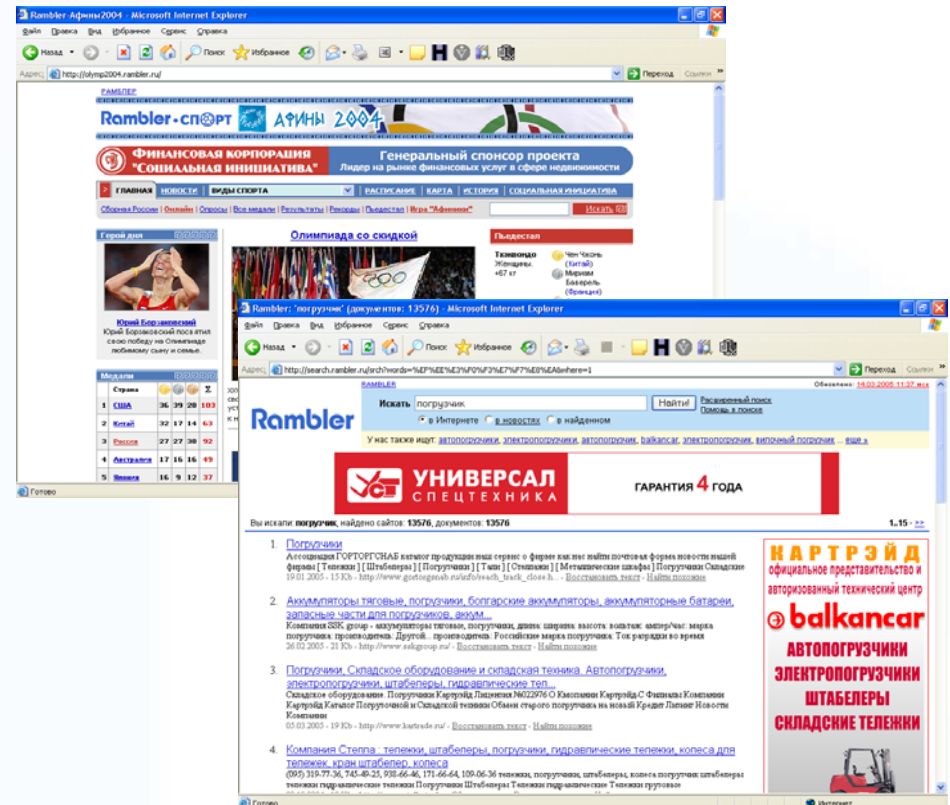


Source: The company, April 2005

Rambler Internet – Business model

- **Internet advertising** represents just over half of total Rambler Media revenues
 - Spot (**Banner**) Advertising
 - **Paid search**:
 - Key word (context) Advertising
 - Auction driven paid search – further growth
 - Below-the-Line (**BTL**) advertising: sponsorships and interactive online marketing campaigns
- Other Revenues
 - **E-commerce**: Revenues from product/catalog placement
 - Rambler Telecom: **ISP**, Internet traffic sales and co-location

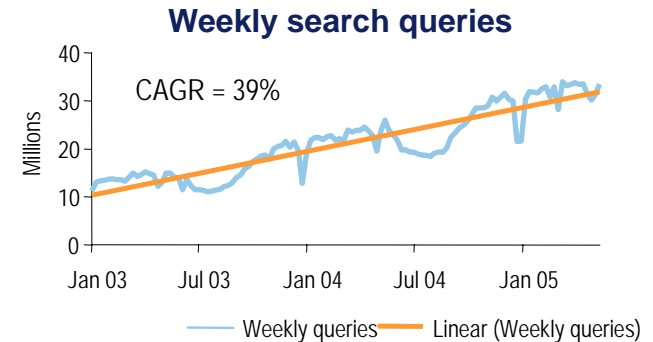
Full service advertising and creative agency 
• Exclusive media seller for all Rambler Internet resources



Rambler Internet – Market Overview

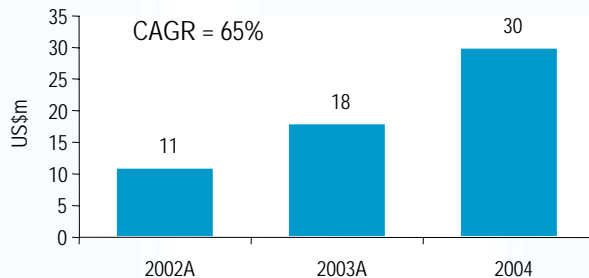
Trends in advertising and e-commerce

- Internet advertising was one of the fastest growing advertising markets in Russia in 2004 (67% growth)
- Paid search forecast to continue growth driven by increased number of searches
- Growth rates of BTL market forecast to exceed those of spot (reaching 50/50 composition of developed markets)
- Further forecast development of e-commerce in Russia underpinned by growth of credit / debit cards



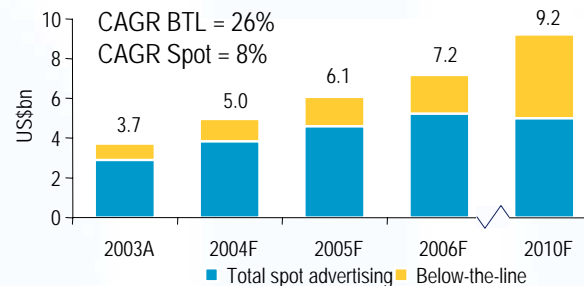
Source: The company, April 2005

Russian Internet Spot Advertising Market



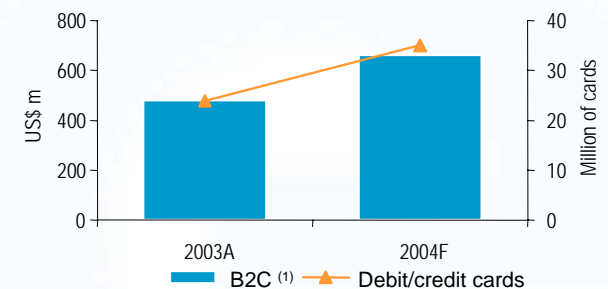
Source: Russian Association of Advertising Agencies (RAAA)

Russian BTL advertising market



Source: Russian Association of Advertising Agencies (RAAA)

Russian e-commerce market size



Source: National e-commerce association (NAUET)

⁽¹⁾ B2C for 11 months 2004

Rambler Internet – Competitive Environment

Aimed at becoming preferred web resource for Russian speaking audience worldwide

Key competitors

- Yandex.ru, Mail.ru, Google.ru, Yahoo.ru

Rambler competitive strengths

- Established brand
- Part of multi-media infrastructure
- Russian language tailored morphological module
- Advanced multi-service portal
- B2B platform within portal (Top 100)
- In-house Internet agency

Execution strategy

- Paid search development
- Increase in share of international sales
- Development of personalized communication tools and services
- E-commerce initiatives