



FOR IMMEDIATE RELEASE

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RAMBLER MEDIA APPOINTS NEW EXECUTIVE MANAGEMENT

Rambler Media Limited (“Rambler Media” or “the Company”), the leading provider of internet and multimedia services to the global Russian-speaking community, today announces the appointment of Mark Opzooomer as Chief Executive Officer (“CEO”) and Arthur Akopyan as Chief Financial Officer (“CFO”) with immediate effect.

APPOINTMENT OF NEW CEO

The appointment of Mark Opzooomer as CEO follows the rapid development of Rambler Media since its IPO in July 2005 into the leading multi-service online resource for the global Russian-speaking community.

Mr. Mark Opzooomer, aged 49, has extensive knowledge of internet, communications and media markets in many different countries and has provided Rambler Media’s Board with direct experience of these industries since 2005. Mark has had 24 years of corporate operating and deal making experience. He was the Managing Director and Regional Vice-President of Yahoo! Europe from July 2001 to December 2003, where he successfully restored growth by focusing on specific product lines. Prior to joining Yahoo! Europe, Mr. Opzooomer was Deputy Chief Executive of Hodder Headline plc, a LSE-listed book publishing company, and previously Commercial and Finance Director of Sega Europe Ltd and Commercial Director of Virgin Communications Ltd. Since 2003, Mr. Opzooomer has been a private consultant and non-executive director on the Boards of several companies including Newbay Software Limited since June 2004, Oxigen II Limited since July 2004, Web Reservations International Ltd since March 2006, MIVA Inc since August 2006, and Entertainment One Ltd since February 2007. In addition, Mr. Opzooomer served as Chairman of the audit committee of Autonomy Corporation plc from October 2003 to October 2004, and has been Chairman of the audit committee and non-executive director of Rambler Media since 2005. Mr. Opzooomer is one of the founding partners and a director of Bond Capital Partners Ltd, a provider of late stage structured finance to mid-market companies in Europe. Mr. Opzooomer is a chartered accountant, has an MBA (IMD Lausanne), and has also completed the London and Wharton business school programmes for public company directors. Mr. Opzooomer is a dual UK/Canadian citizen.



Current CEO Irina Gofman, aged 36, joined Rambler Media in 2004 and led the Company's IPO on the London Stock Exchange's AIM market. Ms. Gofman will be stepping down from her day-to-day activities during a transitional period and will remain on the Board of Rambler Media as director in a non-executive capacity with immediate effect. Mr. Opzoomer will become an executive director on the Board of Rambler Media with immediate effect.

Mr. Robert Brown, Chairman of Rambler Media, commented: "The Board and I are delighted to announce the appointment of Mark as CEO. His international operating experience in internet, media and technology in companies including Yahoo! Europe will enable us to take Rambler to the next stage of its development, and to capitalize on the accelerated growth in online advertising and increasing internet penetration in Russia. Mark's recent experience as non-executive director and Chairman of the audit committee of Rambler Media positions him very well to lead the Company in an executive role.

"I would like to thank Irina for her dedication and hard work during her time as CEO of Rambler Media and for successfully shaping Rambler's business into what is one of Russia's fastest growing companies. Irina's extensive knowledge of the Russian media market and excellent business and communication skills greatly contributed to the growth of Rambler Media and to the creation of shareholder value. The Company will continue to benefit from her advice through her presence on Rambler Media's Board".

APPOINTMENT OF NEW CFO

Mr. Arthur Akopyan, aged 33, joins Rambler Media from Synterra Group, one of Russia's largest Internet Service Providers (ISP) and a large Internet Protocol (IP) transit provider, where he had been CFO and VP corporate finance since August 2005. Mr. Akopyan was responsible for all aspects of financial management, including the consolidation of several sizeable acquisitions, business restructuring and the adoption of IFRS reporting standards. Prior to his experience at Synterra Group, he was Finance Director of PeterStar ZAO, St Petersburg's leading alternative telecom operator, from 2001 to 2005 supporting the company's rapid growth during that time. Mr. Akopyan was also previously Regional Finance Director at Metromedia International Telecommunications Inc from 1997 to 2001. Mr. Akopyan is a qualified accountant and has been an associate member of AICPA since 2001.



Current CFO and executive director James Mullins is resigning from his positions to pursue other interests. Arthur Akopyan has been appointed as executive director on the Board of Rambler Media with immediate effect.

Mr. Robert Brown commented: "We are pleased to welcome Arthur to Rambler Media. Arthur has a strong track record managing the finances of large Russian telecom and media businesses including Synterra Group and Peterstar Telecom. He has the skills required to manage Rambler's finances efficiently and enhance our position as the leading multi-service internet company for the worldwide Russian-speaking community. Jim has been an important member of our executive management team, and I wish him success in his future endeavours."

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ABOUT RAMBLER MEDIA

Rambler Media is an integrated and diversified Russian language media, entertainment, services and content delivery company which operates various internet properties including the leading Russian language internet portal and search engine 'rambler.ru', on-line newspaper 'Lenta.ru', broadband ISP 'Rambler Telecom', interactive advertising company 'Index20', and mobile content service provider 'Rambler Mobile'. 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 www.ramblermedia.com.

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.