



FOR IMMEDIATE RELEASE

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RAMBLER MEDIA BUYS 51% OF PRICE EXPRESS, A LEADING RUSSIAN E-COMMERCE INTERNET COMPANY

Moscow, Russia – January 16, 2006 – Rambler Media, an integrated media company delivering internet, mobile and television services to the global Russian-speaking community, has exchanged contracts for the acquisition of 51% of Price Express, a leading Russian e-commerce internet company. Price Express will be fully consolidated in Rambler Media's operating results.

Price Express operates the internet portals Price.ru, Domoteka.ru and Tyndex.ru, which provide price and product comparison tools designed to help online shoppers make the most cost-effective buying decisions. Price Express was one of the first e-commerce companies to be launched in Russia when it was set up in 1997. The company now has offices in Moscow, St Petersburg, Volgograd, Ekaterinburg, Nizhny Novgorod and Novosibirsk.

Price.ru, Price Express's most popular website, is a one-stop shopping portal, which enables shoppers to compare prices and buy products in a simple, quick and safe way over the internet. Price Express has a database of 40 million priced items, offering consumers one of the largest and quickest buying choices in the Russian internet market. Over 1 million shoppers visited Price Express's websites every month in 2005.

Arkady Moreinis, Director of Price Express, commented: "Our online comparison shopping portals attract a growing number of online shoppers. We believe that our service offering, combined with Rambler Media's leading position in the Russian internet arena, will enable us to expand our brands and strengthen our respective positions in the market."

Irina Gofman, CEO of Rambler Media, commented: "Online comparison shopping and product searches are increasingly popular e-commerce services. Rambler Media's acquisition of Price Express, a key player in Russia, is of strategic importance. Firstly, it adds price comparison shopping to Rambler Media's existing online offer. Secondly, by combining our services, Rambler Media and Price Express will reach a broader audience. Thirdly, this new media channel will attract more advertisers seeking to reach Russian internet users, thus generating new revenue streams for our companies."

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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 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.