



FOR IMMEDIATE RELEASE

July 18, 2006

**RAMBLER MEDIA COMPLETES ACQUISITION
OF DAMOCHKA.RU AND BANNERBANK**

Further to the preliminary agreement announced on 30 June 2006, Rambler Media Limited ("Rambler Media" or "the Company"), a leading integrated media company providing services to the global Russian-speaking community, confirms that the Company has today completed the acquisition of 51% of Damochka.ru, a leading Russian social network internet company, and 51% of BannerBank, the online banner exchange company - both acquired from eHouse Holding ('eHouse'). The total consideration for each acquisition falls below the substantial transaction disclosure threshold required by the AIM rules. Rambler Media retains the option to acquire the remaining 49% of both companies from eHouse for three months.

Damochka.ru is a leading Russian language, social network, and personal ads website. Damochka.ru currently has more than 1.7 million registered users, of whom over 700,000 are active users.

BannerBank operates a Virtual Banner Network (VBN), one of Russia's most sophisticated banner exchange networks, which optimises online advertising campaigns and provides detailed information about the impact of banner advertising. It generates approximately 130 million banner shows per day.

Irina Gofman, CEO of Rambler Media, commented: "Through these acquisitions, Rambler continues to demonstrate its focus on internet and to deliver on its strategy of expanding the range of premium value-added community services for its 23 million online users. Damochka.ru's social networking services are proving very popular in Russia and serve to reinforce Rambler's position as the number one multiservice internet portal for the Russian community. In addition, the acquisition of Bannerbank will expand our advertising and audience reach across more than 80,000 smaller Russian Internet sites who are members of their network, as well as further cross-promote Rambler Media's various web properties."

For further information, please visit www.ramblermedia.com or contact:

Rambler Media
Irina Gofman
Tel. +7 495 500 3826
rambler@sharedvalue.net

Shared Value Limited
Nicolas Duperrier
Tel. +44 (0) 20 7321 5010



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 newspaper 'Lenta.ru', broadband ISP 'Rambler Telecom', interactive advertising company 'Index20', mobile content service provider 'SMXCOM', and documentary 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\$/Rbls 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.