



FOR IMMEDIATE RELEASE

30 November 2009

**NOTICE OF EXTRAORDINARY GENERAL MEETING TO SEEK APPROVAL
FOR PROPOSED CANCELLATION OF ADMISSION TO TRADING ON AIM**

Rambler Media Limited (RMG.LN) ("Rambler" or the "Company"), the operator of one of Russia's most popular internet brands, today announces that an Extraordinary General Meeting ("EGM") will be held at First Island House, Peter Street, St Helier, Jersey JE4 8SG, on Monday 21 December 2009 at 10.00 a.m. to seek approval from Shareholders of the Company for the cancellation of admission of the Company's Ordinary Shares of US\$0.01 each to trading on AIM (the "De-Listing") following a request received from PM Invest.

Rambler is today posting a circular and notice of EGM along with the form of proxy to Shareholders. Shareholders will be asked to approve a Resolution in respect of the cancellation of the Company's Ordinary Shares to trading on AIM either in person or by proxy at the EGM. Under the AIM Rules, the De-Listing can only become effective after the Resolution has been passed by not less than 75 per cent. of the votes cast by Shareholders.

This announcement provides details on the background to and reasons for the proposed De-Listing.

Unless the context otherwise requires, the defined terms used in this announcement shall have the meanings given to them in the circular being posted to Shareholders of the Company to convene the EGM dated 30 November 2009 which, once posted, will also be made available on the Company's website at www.ramblermedia.com.

Background to and reasons for the De-Listing

On 12 November 2009, without the confirmed knowledge of all the members of the Board, PM Invest completed an ABB, via ING, acting as their broker and adviser.

Pursuant to the ABB, PM Invest acquired 3,149,754 Ordinary Shares at a price of US\$6.00 per Ordinary Share thereby increasing its aggregate shareholding (both legal and beneficial) in the Company to 11,548,236 Ordinary Shares, representing approximately 74.9999951 per cent. of the Company's issued share capital. In addition, pursuant to the ABB, ING acquired a further 2,006,522 Ordinary Shares, or approximately 13.03 per cent. of the Company's issued share capital, at a price of US\$6.00 per Ordinary Share and entered into a TRS with PM Invest.

Due to Russian regulations, PM Invest is currently restricted, without the consent of the relevant authority, from acquiring more than 75 per cent. of the Company's issued share capital. However, representatives of PM Invest have indicated that it is their current intention, once the requisite regulatory approvals have been received, to proceed to purchase additional Ordinary Shares, including those Ordinary Shares currently held by ING which are subject to the TRS. The Board understands that applications have been submitted to the relevant Russian authorities by PM Invest and that it expects to receive the required approvals in the near future.

The Company's articles of association and Jersey Law allow any person holding not less than 10 per cent. of the total voting rights of the members who have the right to vote at a general meeting, to requisition an extraordinary general meeting. If PM Invest were to exercise its ability to requisition an extraordinary general meeting and propose a resolution be tabled to effect the De-Listing, in the opinion of the Independent Directors it is most likely that such a resolution would be



duly passed in light of PM Invest's substantial shareholding position in the Company with only one additional vote required from another Shareholder to achieve the requisite voting majority.

PM Invest has expressed its intention to the Board to vote in favour of the proposed De-Listing Resolution and as a consequence, the Independent Directors consider it inevitable that the De-Listing will occur.

The Independent Directors do not believe that the Company has received significant benefits from its Listing, particularly the ability of the Company to raise funds for its operations and growth. The Company's share price performance since listing on AIM on 15 June 2005 has been unsatisfactory, with the share price falling significantly. Trading volumes and liquidity in the Ordinary Shares have also deteriorated with a limited proportion of the issued Ordinary Shares currently remaining in public hands. Accordingly, the Independent Directors do not believe that the Company would be able to raise significant funds at an acceptable price through further issues of Ordinary Shares to investors in the foreseeable future.

Furthermore, the Independent Directors have considered the ongoing costs, management time and regulatory and reporting requirements of maintaining the Listing and believe that these costs and requirements can no longer be justified particularly in light of the current challenging global macroeconomic trading environment.

For the reasons outlined above, the Independent Directors believe that there is no advantage in delaying the De-Listing until such time when PM Invest has received the requisite Russian regulatory approvals and holds more than 75 per cent. of the issued Ordinary Shares, and that it is in the best interests of the Company and its Shareholders as a whole for the De-Listing to be effected as soon as possible. Furthermore, PM Invest may, in the period between publication of the circular and notice of the EGM and the date of the EGM, be in a position to proceed with the acquisition of additional Ordinary Shares.

Further to the announcement made on 24 March 2006, Shareholders are reminded that the Company was not, at that time, subject to the UK's City Code on Takeovers and Mergers and so far as the Independent Directors are aware this remains the current position since the place of central management and control of the Company remains outside the UK, the Channel Islands or the Isle of Man.

Trading Update

On 26 August 2009, the Company announced its interim results for the six months ended 30 June 2009 in which our Chief Executive Officer, Olga Turischeva, made the following statement:

"During the first half of 2009, the operating environment was particularly challenging for Rambler due to low business confidence, decreasing GDP and production in Russia and a prevailing lack of visibility which limited advertising spend across all sectors, as was the case in the last recession of 1998. While we are seeing early signs of stabilisation in the economy, including the stabilisation of the USD/RUR exchange rate, a recovery in the oil price and a rebound in the stock markets, we remain cautious on the outlook for the rest of the year and we now expect our full year revenue to be down around 15 per cent. year-on-year in 2009 in Rouble terms.

Despite unfavourable market conditions, the internet continues to offer the strongest growth opportunities in the media sector. Online advertising has proven to be an extremely efficient way to reach Russian consumers offering a targeted and interactive approach. As a top internet brand in Russia, Rambler will continue to benefit from the growing internet penetration among Russian consumers, prolonged time spent online and greater overall involvement in internet activities. The



traditional mix of media consumption is tangibly shifting towards the internet and thus the media mix in advertising campaigns is changing in favour of online advertising.

Since joining Rambler in April, my objective has been to secure profitable growth for the group by revising our offering in the Russian internet landscape in order to increase our share of user reach and capture more advertising revenue. Our focus is to reverse the recent negative trends that have affected Rambler. What is obvious is that we need to reconsider the balance of our product portfolio, bearing in mind the needs of more active users spending increasingly more time online. Reallocating more effort to such services as communications and navigation is crucial. It is the key need of every online user and forms the core of our strategy to create an active and loyal audience. Although we remain committed to containing costs during this tough environment, I believe that we also need to continue to invest in innovation and to encourage new ideas and new projects that will attract new users to Rambler. My long term vision is to transform Rambler into an incubator of ideas and start ups and our strong financial position means that we are well prepared to implement this strategy even in tough macroeconomic conditions. We intend to attract more talented young people to Rambler, and a new team is being formed now through which we plan to reinvigorate our corporate culture and revive our market leadership.”

Since this date, the economic environment in Russia has not improved significantly and Rambler's share price has deteriorated by over 10 per cent. during this period. The Board expects trading conditions to remain challenging throughout the remainder of 2009 with anticipated performance remaining in line with our above mentioned expectations.

The De-Listing and the Extraordinary General Meeting

In accordance with Rule 41 of the AIM Rules, the Company has today notified the London Stock Exchange of the proposed De-Listing. This notice is conditional upon the consent of not less than 75 per cent. of votes cast by Shareholders at a general meeting.

Accordingly, the Company is convening the Extraordinary General Meeting to be held at 10.00 a.m. on 21 December 2009 at the offices of the Company's Secretary located at First Island House, Peter Street, St Helier, Jersey JE4 8SG at which a Resolution will be proposed to approve, the De-Listing.

Matters to be taken into account in considering the De-Listing

Conditional upon the Resolution being approved at the EGM, it is expected that cancellation of the admission of the Ordinary Shares to trading on AIM will take effect from 8.00 a.m. on 31 December 2009. In deciding whether or not to vote in favour of the Resolution, the Independent Directors believe that Shareholders should take into consideration, *inter alia*, the following factors:

- if the De-Listing occurs, it is likely that, thereafter, there will be no public market or trading facility on any recognised investment exchange for the Ordinary Shares and the opportunity for Shareholders to realise their investment in the Company will therefore be more limited;
- following the De-Listing, the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply. The Company will therefore achieve immediate cost savings as a result of no longer being subject to the provisions of this regime;
- Shareholders will no longer be afforded the protections given by the AIM Rules such as the requirement to be notified of certain events including substantial transactions and



related party transactions and fundamental changes in the Company's business including certain disposals.

- PM Invest has no current or expected future obligation to make any offer to purchase all or any of your Ordinary Shares or to accept any offer from you to sell to PM Invest all or any of your Ordinary Shares, irrespective of the number of Ordinary Shares which PM Invest has purchased in the past or may in the future purchase from you or from any other Shareholder;
- following the De-Listing, it is probable that the liquidity and marketability of the Ordinary Shares will be significantly reduced and the value of such shares may be adversely affected as a consequence;
- PM Invest currently owns approximately 74.9999951 per cent. of the Company's issued share capital and accordingly is already in a position to be able to exert significant influence over the Company, including the appointment of the Company's Board and approval of significant transactions. There is now only a very limited proportion of the Company's share capital remaining in public hands. Furthermore, PM Invest may, in the period between publication of the circular and notice of the EGM and the date of the EGM, be in a position to proceed with the acquisition of additional Ordinary Shares; and
- the Company will cease to have an independent financial and nominated adviser and broker.

Following the De-Listing, the Board intends to, and has received confirmation from PM Invest, as the majority shareholder, that it will, until such time as PM Invest has acquired 100 per cent. of the Ordinary Shares, maintain the Company's website such that minority shareholders will be able to access the Company's latest audited accounts and regular updates regarding developments and operations.

Strategy following the De-Listing

The Independent Directors are actively exploring with PM Invest and its professional advisers the possibility of the Company undertaking a scheme of arrangement or a tender offer or any combination of them and/or similar methods to acquire Ordinary Shares following the De-Listing so as to allow those Shareholders who wish to realise their investment in the Company an opportunity to do so.

If a decision is made by the Board to undertake such steps in the future, Shareholders will be contacted with details of any proposal at such time.

There can be no guarantee of any such exit event being proposed to the Company's minority shareholders following the De-Listing or as to the potential pricing of any such exit opportunity.

Although the Ordinary Shares will remain freely transferable, there is no current intention to make any formal or market facility, such as a matched bargain settlement facility, available to facilitate trading in the Ordinary Shares following the De-Listing. While there can be no guarantee of any Shareholders being able to purchase or sell any Ordinary Shares, any Shareholder willing to do so should contact the Company Secretary in writing at the Company's registered office at First Island House, Peter Street, St Helier, Jersey. The Company Secretary will keep a record of all interested potential purchasers and sellers and will seek to match them where possible.



Recommendation

For the reasons set out above, the Independent Directors consider the De-Listing to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Independent Directors are unanimously recommending that Shareholders vote in favour of the Resolution to be proposed at the EGM.

The Board has received expressions of intent to vote in favour of the De-Listing from Shareholders representing, in aggregate, 74.9999951 per cent. of the issued Ordinary Shares.

To participate in the EGM, all proxy forms should be returned to First Island Secretaries Limited, First Island House, Peter Street, St Helier, Jersey, C.I., JE4 8SG, marked for the attention of Jane Dolby and must be received no later than 48 hours prior to the meeting. Any proxies received after this time will not be eligible to vote.

Expected timetable of principal events

Publication of this document and notice provided to the London Stock Exchange to cancel admission of the Company's AIM securities	30 November 2009
Latest time and date for receipt of Forms of Proxy in respect of the Extraordinary General Meeting	10.00 a.m. on 19 December 2009
Extraordinary General Meeting	10.00 a.m. on 21 December 2009
Last day of dealings in the Ordinary Shares	30 December 2009
Cancellation of the Company's AIM trading facility expected to be effective	8.00 a.m. on 31 December 2009

All references to times of day in this announcement are to London time unless otherwise stated.

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

Rambler Media
Konstantin Vorontsov
Marina Anisimova
Tel. +7 495 745 3619
info@ramblermedia.com

Strand Hanson Limited
Stuart Faulkner
Matthew Chandler
Liam Buswell
Tel. +44 (0) 20 7409 3494
mail@strandhanson.co.uk

Shared Value Limited
Nicolas Duperrier
Mark Walter
Tel. +44 (0) 20 7321 5010
rambler@sharedvalue.net



ABOUT RAMBLER MEDIA

Rambler Media is an internet media and services group which operates or has interests in leading Russian language internet brands including the Russian open portal 'Rambler.ru', on-line newspaper 'Lenta.ru', product comparison website 'Price.ru', internet catalogue and navigation system 'Top 100' and contextual advertising company 'Begun'.

Rambler Media's shares are traded on AIM, the junior market of the London Stock Exchange under the symbol 'RMG'.

For more information on Rambler Media, visit our corporate website at www.ramblermedia.com.