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RAMBLER MEDIA FIRST QUARTER 2008 TRADING UPDATE

**Revenue up 144% year-on-year to US\$22.7 million (Q1 2007, US\$9.3 million)
with improving margins**

Rambler Media Ltd. ("Rambler"), operating one of Russia's most popular internet brands, today issues the following trading update on its unaudited financial results for the first quarter period from 1 January 2008 to 31 March 2008.

- Group revenue (including Begun) up 144% year-on-year to US\$22.7 million (Q1 2007, US\$9.3 million)
- 63% year-on-year growth in like-for-like sales to US\$15.1 million (Q1 2007, US\$9.3 million)
- Impact of Begun consolidation was US\$7.5 million, after elimination of intercompany sales. Total contextual revenue was US\$10.9 million for the period (Q1 2007, US\$2.0 million)
- Group EBITDA margin continuing to improve to 18-20% (Q1 2007, -2%) in line with guidance
- Launch of innovative hybrid search which delivers more results faster
- Announced title sponsorship of *Russian Football Cup* including unique content for Rambler
- Unique number of visitors to rambler.ru up 33% year-on-year to 36.7 million per month on average in the period (Q1 2007, 27.7 million). In March 2008, Rambler reached 38.9 million unique visitors, which is 34% higher than in the same month last year (March 2007, 29.1 million)
- Cash balance increased to US\$32.7 million at 31 March 2008 (31 December 2007, US\$31.5 million).

Commenting on the trading update, Rambler's Chief Executive Officer Mark Opzoomer said:

"2008 is clearly going to be a year of action for us, building on the change process started in the second half of 2007. I am pleased with our financial performance for the first quarter of the year. I am confident of the progress our Sales, Marketing and Product development teams are making. And with the recent announcement of our new hybrid search and title sponsorship of the Russian Football Cup, Rambler is rejuvenating its brand with consumers and football fans alike throughout Russia. I am confident that we are progressing well towards our goal of being Russia's favourite homepage and the leading gateway to the internet."



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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 original Russian internet homepage and search engine 'Rambler.ru', on-line newspaper 'Lenta.ru', product comparison website 'Price.ru', internet catalogue and navigation system 'Top 100', instant messaging service 'Rambler-ICQ', digital advertising agency 'Index20' 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.