



FOR IMMEDIATE RELEASE

17 December 2009

HOLDINGS IN COMPANY

Rambler Media Limited (RMG.LN) ("Rambler Media" or the "Company"), the operator of one of Russia's most popular internet brands, today received notification that ProfMedia group, the Company's majority shareholder, acting through its holding company, PM Invest Company Limited ("ProfMedia"), has acquired 2,006,522 ordinary shares of US\$0.01 each in Rambler ("Ordinary Shares"), representing approximately 13.03 per cent. of the Company's issued Ordinary Share capital, from ING Bank N.V., London Branch ("ING").

ING entered into a total return swap transaction ("TRS") with ProfMedia following the Reverse Accelerated Bookbuild transaction (the "ABB"), which was announced on 12 November 2009 and resulted in ING holding 2,006,522 Ordinary Shares under the TRS. Following the receipt of the relevant regulatory approvals, ProfMedia was permitted to increase its stake in Rambler's issued Ordinary Share capital to above 75 per cent. Consequently, the TRS was settled, enabling ProfMedia to acquire the 2,006,522 Ordinary Shares from ING.

As a result of the transaction, ProfMedia now holds 13,554,758 Ordinary Shares, representing approximately 88.03 per cent. of the issued Ordinary Share capital of Rambler. The shares were acquired at a price of US\$6.00 per Ordinary Share, being the same price per Ordinary Share at which ProfMedia undertook the ABB, for a total consideration of US\$12,039,132.

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

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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 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.