



FOR IMMEDIATE RELEASE

November 1, 2006

**ANNOUNCEMENT BY PROF-MEDIA FOLLOWING ACQUISITION OF
RAMBLER MEDIA SHARES**

Rambler Media Limited (“Rambler Media” or “the Company”), the leading provider of internet and multimedia services to the global Russian-speaking community, notes the following announcement made yesterday by Prof-Media following the acquisition of shares in Rambler Media by PM Invest Company Limited, part of Russian media group Prof-Media, and Endicott Holdings Limited.

“Prof-Media to acquire 54.8% in Rambler Media Limited”

“On Monday, October 30, 2006, Prof-Media acquired shares representing approximately 48.8% in Rambler Media Limited (“Rambler Media” or “the Company”), a leading provider of internet services to the global Russian-speaking community. Prof-Media has also agreed to purchase approximately 6.0% of the issued shares in the Company, subject to the receipt of the approval of regulatory authorities.

Rambler Media is a leading internet-based diversified media entertainment, services and content delivery company. It targets the global Russian-speaking Internet community which is estimated at approximately 300 million people. Rambler is the second most popular Russian based search engine and one of the top three most popular Internet resources in Russian Internet by traffic and page views. Rambler Media’s main online resource Rambler.ru (www.rambler.ru) has 21 million unique monthly visitors, while monthly page views exceed 1.5 billion. Rambler Media’s consolidated net sales reached US\$16 million for the first six months ended 30 June 2006 (up nearly 100% period on period) and a net profit of nearly US\$2.5 million.

Rambler Media’s shares are listed on the AIM market of the London Stock Exchange and Prof-Media is interested in their healthy trading market and further appreciation. Currently, Prof-Media does not envisage any further purchase of shares in the Company except as described above.

Prof-Media believes that the Russian internet has very high growth potential and is particularly optimistic about Rambler Media, a leader in search, social networking, communication services and e-commerce. Rafael Akopov, CEO of Prof-Media, commented: “This transaction is another important step in establishing Prof-Media as a leading Russian diversified media group with a significant exposure to new media. Our stake in Rambler Media, which will become a pure play internet company, is going to be a key element in Prof-Media’s on-line strategy. As a strategic investor in Russian media we intend to build on the impressive achievements of the Company to date and to take it to the next level of development (including M&A), while supporting management continuity and best corporate governance practices”.



As reported by Rambler Media last week, Prof-Media has also signed a contract on October 24, 2006 for the purchase of "Rambler TV", the TV business of Rambler Media, from the Company. The transaction is expected to be completed as planned after the receipt of regulatory approvals by the end of this year.

Renaissance Capital acted as an exclusive financial advisor to Prof-Media on the acquisition of the interest in Rambler Media".

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ABOUT RAMBLER MEDIA

Rambler Media is an integrated and diversified Russian language media, entertainment, services and content delivery company which operates various internet properties including the leading Russian language internet portal and search engine 'rambler.ru', on-line newspaper 'Lenta.ru', broadband ISP 'Rambler Telecom', interactive advertising company 'Index20', and mobile content service provider 'Rambler Mobile'. 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.