



FOR IMMEDIATE RELEASE

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RAMBLER MEDIA TO BECOME MAJORITY SHAREHOLDER IN BEGUN

Rambler Media Ltd. (“Rambler” or “the Group”), a leading provider of internet and media services to the global Russian-speaking community, today announced that its wholly owned subsidiary, Vieli Enterprises Ltd. (“Vieli”), has signed an agreement to acquire control of contextual advertising company ZAO Begun (“Begun”). Vieli will purchase a further 25% stake in Begun and its subsidiaries for a cash consideration of US\$18 million, thus bringing the Group’s total ownership in Begun to 50.1%. LLC “Investment Holding Finam”, the previous majority owner of Begun, will retain a 49.9% shareholding in Begun. Begun will become a consolidated subsidiary of Rambler upon completion of the acquisition, which is expected in due course after the satisfaction of all conditions precedent stipulated in the sale and purchase agreement. A further announcement will be made upon completion.

Rambler previously acquired a 25.1% stake in Begun in 2005 for a purchase price of US\$750,000, at which time the Group also obtained an option to acquire control. Begun is one of Russia’s leading search and contextual text based advertising platforms with a network of 35,000 individual advertisers and over 50,000 partner distribution sites. Rambler.ru is Begun’s main traffic generator accounting for approximately 20% of Begun’s traffic.

In 2006, text-based advertising on Russian-language internet sites soared to US\$110 million from US\$45 million in 2005 (source: Russian Association of Communication Agencies – AKAR), and is expected by Rambler to grow faster than traditional display advertising in the next few years as more and more small businesses go online.

Begun’s unaudited IFRS revenues were US\$8.7 million for the first four months of 2007. Begun’s unaudited IFRS earnings before taxes were US\$1.8 million for the same period.

For the purposes of Rule 14 of the AIM Rules, the acquisition does not result in a fundamental change to Rambler’s business, nor will there be any change in the board or voting control of Rambler.

Mark Opzoomer, Chief Executive Officer of Rambler, commented: “I am pleased to announce the consolidation of our stake in Begun at an early stage in the growth of the internet advertising market in Russia. The acquisition reflects Rambler Media’s strategy to grow its share of the Russian internet contextual advertising market and to provide relevant text-based advertising around search and content verticals. Begun is an excellent business with a very good position in this highly attractive segment. We look forward to providing together best of class contextual advertising solutions to all businesses who wish to reach millions of internet users in Russia every day. Through this acquisition, which we funded from the proceeds of our TV sale, Rambler Media’s size and prospects have been significantly enhanced.”

Alexey Basov, General Director of Begun further commented: “We are delighted to be working more closely with Rambler. This is an opportunity to join forces and improve our service offering for advertisers and for Russian consumers. This new level of cooperation between our leading companies should enable us to capture a greater portion of the Russian contextual advertising market.”



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ABOUT RAMBLER MEDIA

Rambler Media is a diversified Russian language media and services group which operates or has interests in leading internet properties including the oldest Russian internet portal and search engine 'Rambler.ru', on-line newspaper 'Lenta.ru', price comparison website 'Price.ru', internet tracking system 'Rambler Top 100', instant messaging service 'Rambler-ICQ', high-tech portal 'Ferra.ru', interactive advertising Group '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.

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\$/Rbs rate), competition, and 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 or circumstances occurring after the date of this announcement except as required by applicable law or by any applicable regulatory authority.