



FOR IMMEDIATE RELEASE

May 22, 2006

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Moscow, Russia – May 22, 2006 – Rambler Media Limited (“Rambler” or “the Company”), a leading integrated media company providing services to the global Russian-speaking community, announced on March 24, 2006 that a special resolution would be proposed to the Rambler Annual General Meeting (“AGM”). The resolution was to propose amendments to Rambler’s Articles of Association, which would enable the Board of Directors to apply certain shareholder protection provisions analogous in the UK’s City Code on Takeovers and Mergers.

The Board of Directors has decided not to make the proposed change to the Articles of Association at this stage pending further consultation with shareholders. A further statement will be made at the AGM.

Rambler’s AGM will be held on 15 June 2006 at The Oasis Centre, Woodford House, Peter Street, St Helier, Jersey.

Copies of Rambler Media’s full year 2005 accounts and the notice convening the AGM have been sent to shareholders by post and are available free of charge for at least one month at the offices of Nabarro Wells & Co Limited, Saddlers House, Gutter Lane, Cheapside, London, EC2V 6HS.

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ABOUT RAMBLER MEDIA

Rambler Media is an integrated and diversified Russian language media, entertainment, services and content delivery company with three main segments: internet services, mobile value added services, and television broadcasting. Rambler Media operates businesses including the Russian language internet portal and search engine 'rambler.ru', on-line newspaper 'Lenta.ru', broadband ISP 'Rambler Telecom', interactive advertising company 'Index20', mobile content service provider 'SMXCOM', and documentary and entertainment TV network 'RamblerTV'. 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.

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, 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, circumstance or unanticipated events occurring after the date of this announcement except as required by applicable law or by any applicable regulatory authority.