



FOR IMMEDIATE RELEASE

October 31, 2006

SHAREHOLDER NOTIFICATION

Rambler Media Limited ("Rambler Media" or "the Company"), the leading provider of internet and multimedia services to the global Russian-speaking community, has today been notified by PM Invest Company Limited ("PM"), part of Russian media group Prof-Media, that it has acquired approximately 48.8% of the Company's issued and outstanding ordinary share capital. In addition, the Company has also been informed that Endicott Holdings Limited ("Endicott") has acquired approximately 6.0% of Rambler Media's issued ordinary share capital. PM has indicated that it has agreed to acquire this stake from Endicott, subject to the approval of the Russian Federal Antimonopoly Service.

The Company has also been notified that funds managed by FM Asset Management Limited have sold a total of 8,137,092 Rambler Media ordinary shares, which is equivalent to 53.9% of the Company's issued and outstanding ordinary share capital.

The prices paid for the shares in these transactions have not been disclosed to the Company by the vendors or purchasers.

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

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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.