



FOR IMMEDIATE RELEASE

December 28, 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”), the holding company for Russian media group Prof-Media, that its acquisition of 6.0% of the Company’s issued and outstanding ordinary share capital from Endicott Holdings Limited (“Endicott”), as announced on 31 October 2006, has received all the necessary approvals from the Russian Federal Antimonopoly Service. The share transfer will be completed early January. Rambler Media has also been notified that PM has acquired a further 92,800 shares of the Company’s issued and outstanding ordinary share capital.

Further to these transactions, PM will hold 8,398,482 Rambler Media ordinary shares, which is equivalent to approximately 55% of the Company’s issued and outstanding ordinary share capital.

The price 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.