

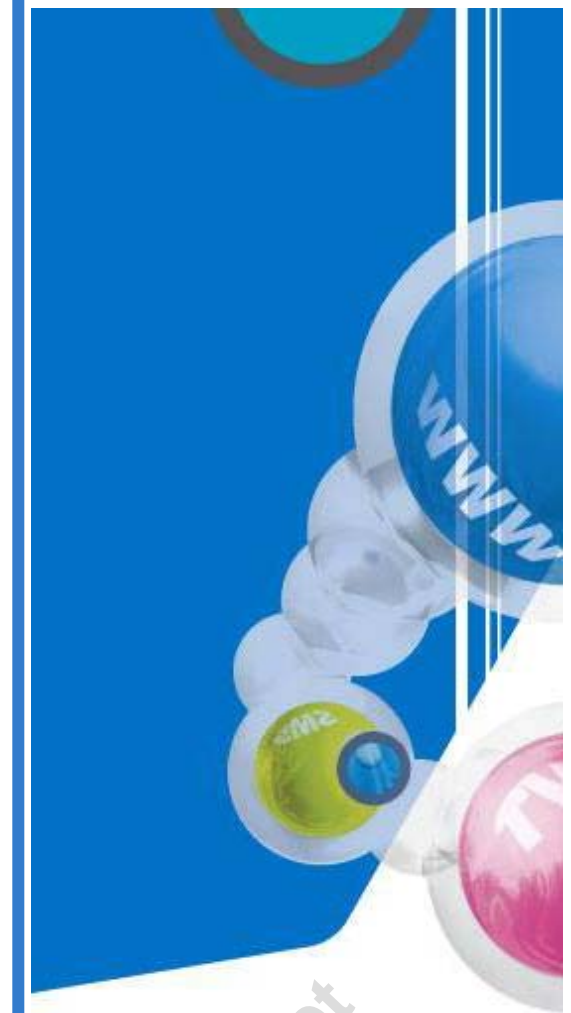


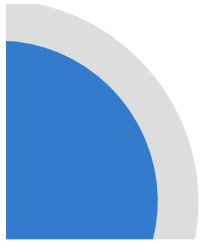
Rambler Media

Capitalising on the fastest growing
media market and online
community in Europe

February 2006

rambler
internet
mobile
television





Statement on Forward-Looking Statements



Certain statements within this presentation 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 presentation will, in fact, occur.

Any forward looking statements made in this presentation represent management's best judgment as to what may occur in the future and are correct only as at the date of this presentation. 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 presentation except as required by applicable law or by any applicable regulatory authority.





Rambler Media at a glance

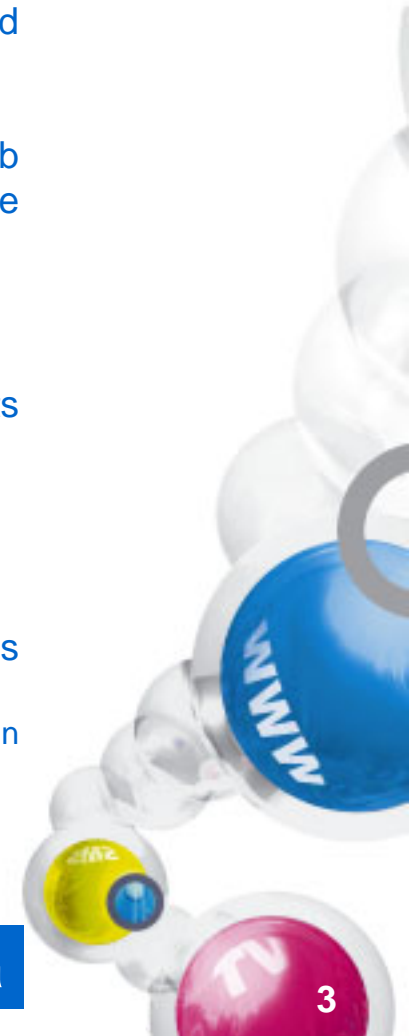


From internet portal...

- Rambler Media was a pioneer in identifying the internet opportunity in Russia, and commenced operations in 1996
- Its main search engine and media portal, rambler.ru has become a preferred web resource for the Russian speaking community worldwide and provides innovative solutions to advertisers
 - 64% of internet users in Russia regularly visit rambler.ru*
 - Over 20 million monthly users of Rambler Media web properties*
- In 2003, Rambler Media launched Rambler TV, adding a new media channel to its internet offering and tapping into the \$2.3bn TV advertising market in Russia
 - A documentary and entertainment TV channel reaching 40 million viewers
 - Focus on key advertising regions
 - Attracting a premium audience with high disposable income
- In 2004, Rambler Media launched SMXCOM to provide mobile value added services and capitalise on growing widespread mobile usage in Russia and the CIS
 - Revenue sharing agreement with major GSM operators, reaching 90% of mobile users in Russia and 95% in Ukraine
 - Services include Ringtones, interactive SMS, SMS Chat/Dating/Voting, News

Source: *(FOM) Internet Usage Data in Russia – Sept-Nov 2005 ; Company – Oct 2005

...to interactive multimedia



Management & Board of Directors

Board

Robert Brown III, Chairman

Valentin Zorin, NED

Mark Opzoomer, NED

Irina Gofman, CEO, Director

James Mullins, CFO, Director

Management & Operational Board

Irina Gofman, CEO

James Mullins, CFO

Denis Kalinin, CTO/Head Rambler Internet

Sven Nuutmann, COO/Head of Rambler TV

Craig Anderson, Head of Mobile VAS

Dmitry Mozhaev, General Director Index 20 Netlogic



Management team and Board of Directors with strong industry and functional experience, spirit of innovation and commitment to Russia and to Rambler

Operational Board of Directors with responsibility for strategic and investment decisions covering all business units

Integrated Structure



Single operational Framework

- One management team
- Multimedia sales and marketing
- Integrated technology base
- Centralised management systems

integrated business



Diversified model with multiple revenue streams



- Audience reach through different media
- Content distribution channels
- Marketing channels
- Interactive media



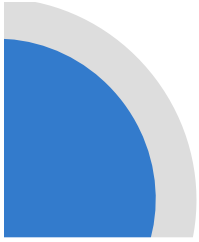
Recent Developments



As of February 2006

- June 2005: IPO on London AIM
- July 2005: NBN TV station acquired
- Sept-Dec 2005: Exclusive agreement with ICQ/AOL to provide instant messaging services in Russia 
- Dec 2005: Launch of internet hypermarket 
- Dec 2005: Over 19 million Internet unique monthly users
- Dec 2005: Partnership with St Minver to launch new online gaming portal in 2006
- Jan 2006: Acquisition of 51% of Price Express, a leading Russian price comparison internet company:
 - www.price.ru
 - www.domoteka.ru
 - www.tyndex.ru



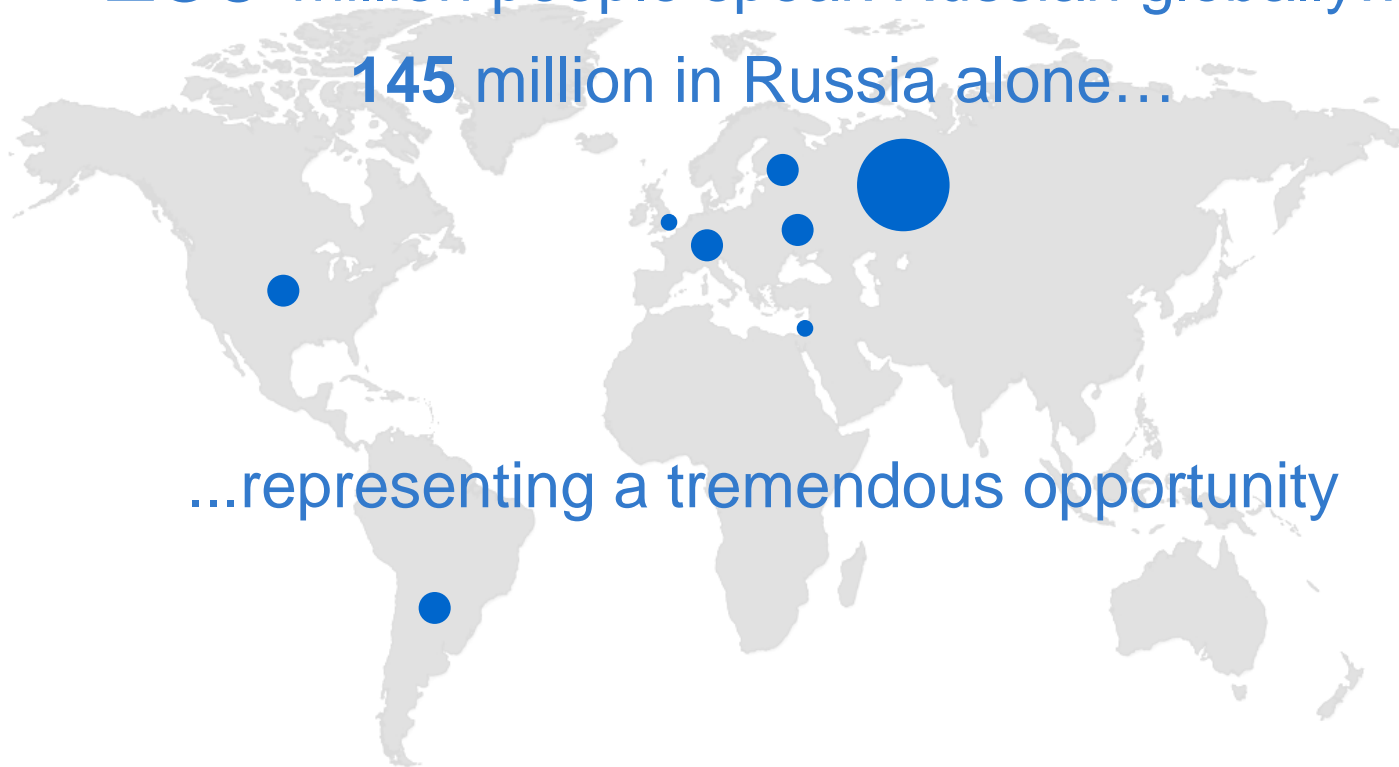


An untapped market...



280 million people speak Russian globally...

145 million in Russia alone...



...representing a tremendous opportunity



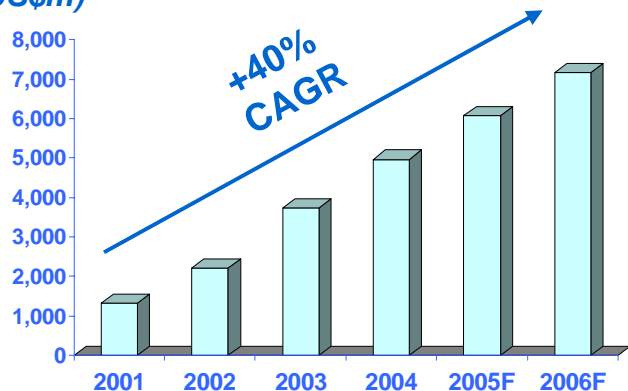
...in the early phase of its growth

- Russian Advertising market is one of the World's largest and fast growing – over **\$6bn** in 2005
- **Internet** has emerged as a new efficient and targeted media channel, set to outpace the overall market growth (**+65% CAGR** between 2002 and 2005)
- **Mobile** usage is also accelerating with Value Added Services revenues growing **115% CAGR** since 2001 at **\$1.5bn** in 2005
- **Television** continues to grow and remains the principal advertising channel, generating **\$2.3bn** in 2005

Russian Advertising Market

From \$1.3bn to \$7.1bn* in 5 years

(US\$m)



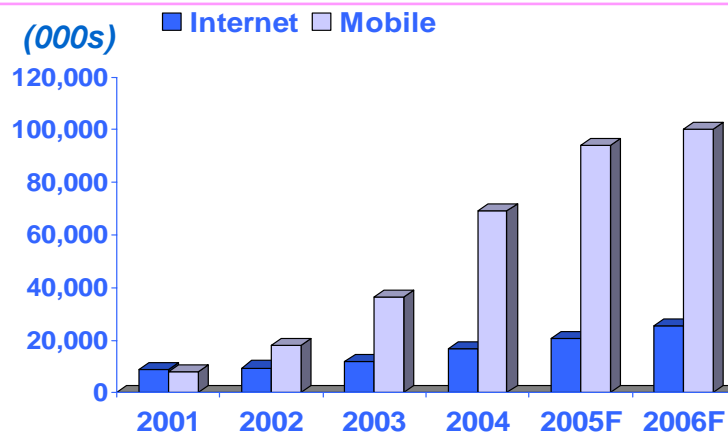
Note: Figures for 2001 and 2002 are based on above-the-line advertising only. Figures for 2003 onwards include above-the-line and below-the-line advertising

Source: *Russian Association of Advertising Agencies

Russian Internet and Mobile penetration**

18% internet and 69% mobile penetration in 2006

(000s)



Note: Mobile Value Added services include voice content, SMS, MMS and premium SMS content

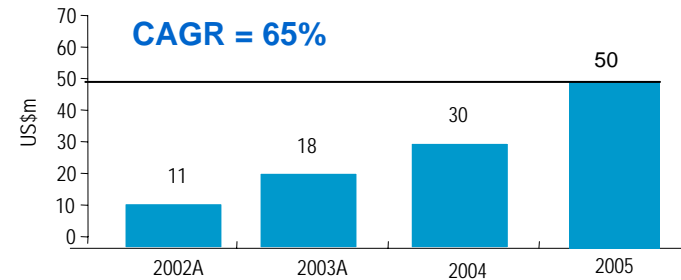
Sources: **Company / Ministry of Communications / Central Bank / J'son & Partners

Internet

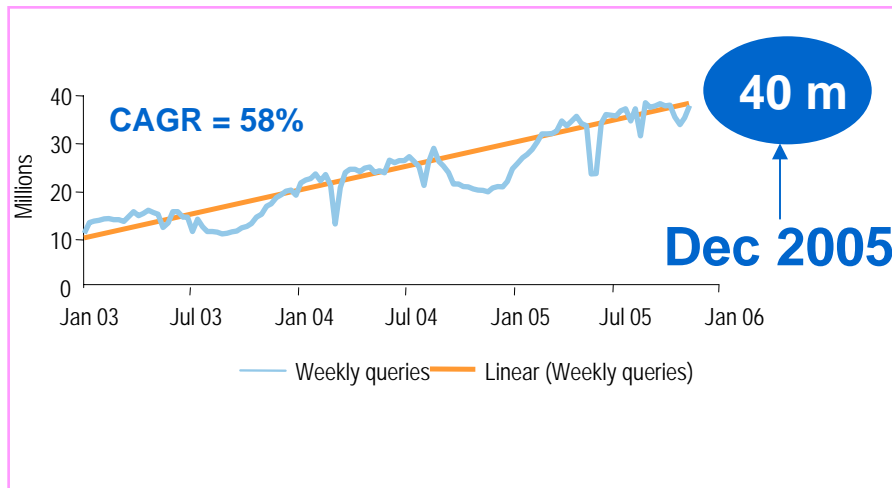
Favourable market trends

- Fastest growing advertising media
- Development of paid search system continues to drive growth
- Growth rates of BTL market forecast to exceed those of spot (reaching 50/50 composition of developed markets)
- Still early stage of e-commerce in Russia with strong growth potential (+38% in B2C transactions at \$700 million in 2004)

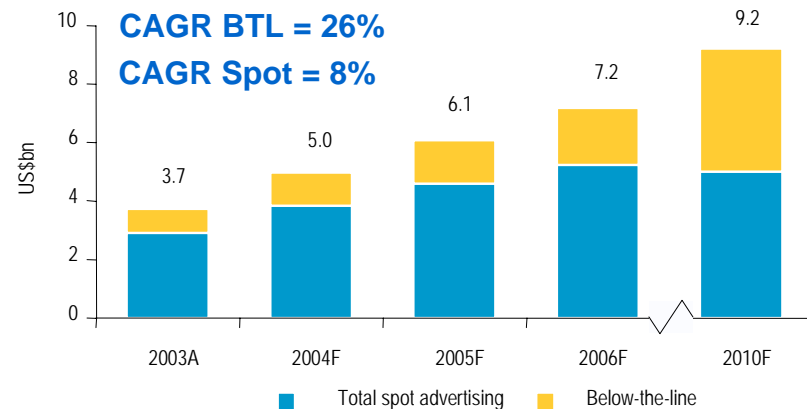
Russian internet spot advertising market**



Weekly search queries*



Russian BTL advertising market**





Internet

A leading brand & essential partner...



19.5 million unique users of Rambler.ru every month

1.3 billion monthly page views...

- Core business since creation in 1996
- A preferred web resource for Russian speaking audiences worldwide
- Offering proprietary web search, e-mail, news, instant messaging, e-commerce services:

- www.rambler.ru : main internet portal and search engine
- www.lenta.ru : online Russian newspaper
- www.price.ru : price comparison
- www.siting.ru : website creation / editing
- www.mama.ru : parenting information
- www.doktor.ru : health related advice
- www.ferra.ru : computer equipment information

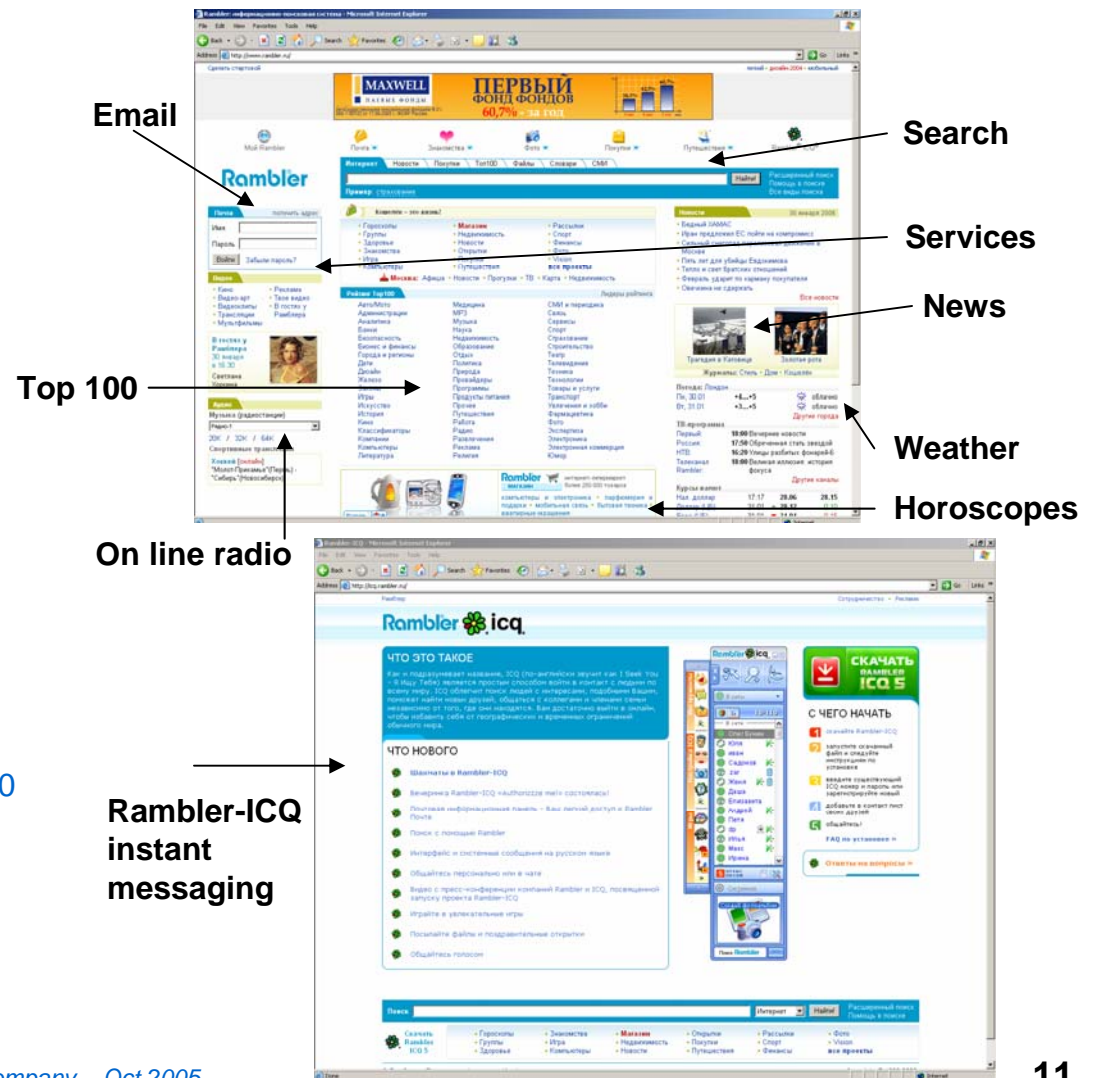


- Generating revenues primarily from banner advertising, sponsored key word searches and e-commerce 

- Supported by a full-service wholly-owned advertising agency 

Internet ...for users

- Established brands
 - Rambler.ru reaches 64% of internet users in Russia*
 - Lenta.ru attracts 2.2 million unique visitors per month**
- Proprietary search engine with Russian language tailored morphological module
- Advanced multi-service portal
 - Email, News, Radio
 - Search engine by word or category
 - E-commerce, instant messaging...
- B2B platform – Top 100 Rating and Classification
 - Real time monitoring of over 727,000 websites across 57 industries
 - Recording number of unique users and page views
 - ISO 9001:2000 Certified



Internet user profile



- 19.5 million unique monthly users
- 9.5 million mail boxes
- 1.3 billion page views
- Attracting more urban, active consumers, with higher education than overall internet users in Russia

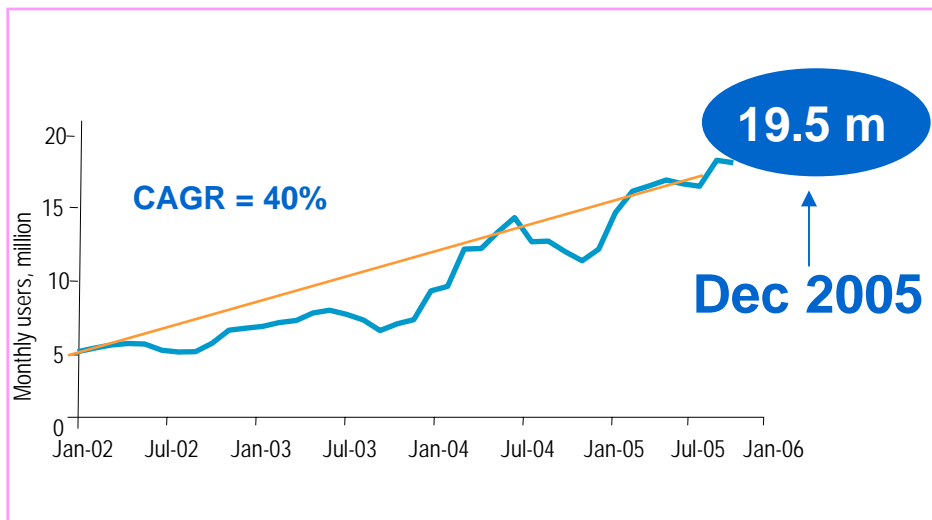
Leading brand

- Officially awarded the title of 'Superbrand' in Russia based on its leading recognition rate among 1,033 brands



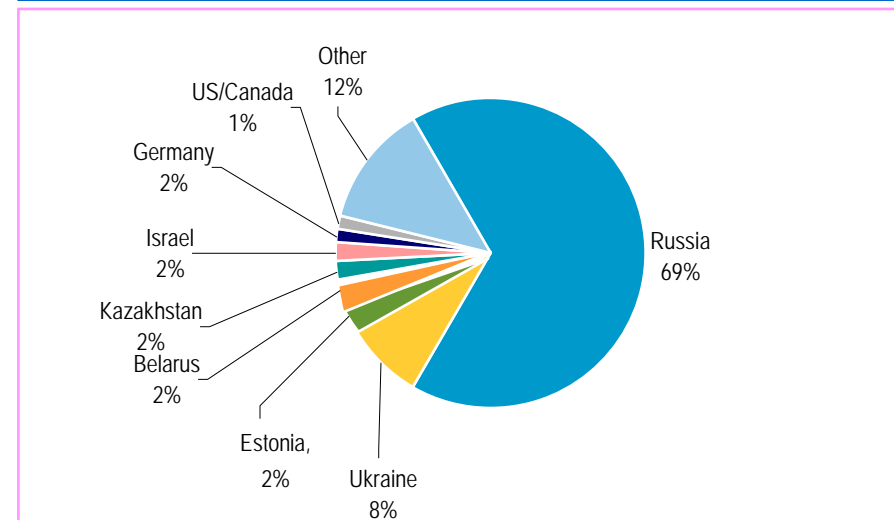
Source: Superbrands, 2005

Rambler.ru global audience*



Source: *Company data, Dec 2005

Rambler.ru monthly users by geography**

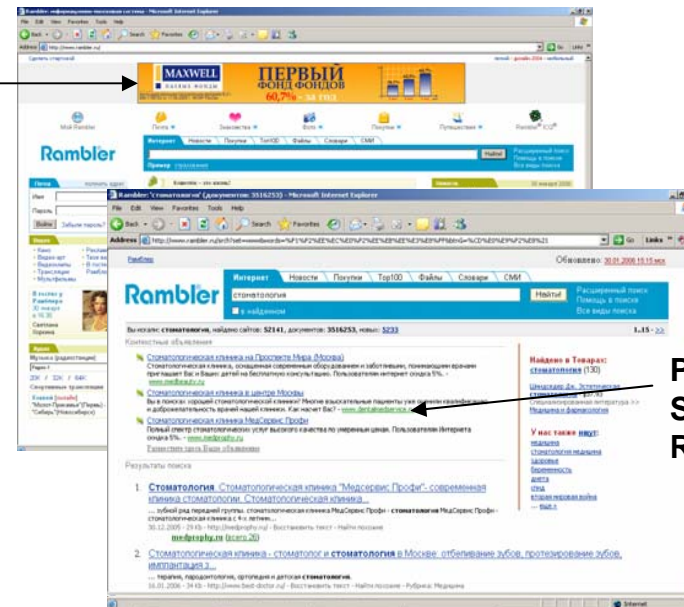


Source: **Company data, April 2005

Internet ...and advertisers

- Large and growing user base
- Attractive user demographics
 - Young, urban and active consumers
 - Highly educated users
- Tailored advertising solutions:
 - Spot (banner)
 - Below-the-Line (BTL) sponsorships and interactive online marketing campaigns
- Increased Paid Search capabilities
 - Key word (context)
 - Auction driven paid search
- Other revenues
 - E-commerce: revenues from product / catalog placement
 - ISP: internet traffic sales and co-location
- Full service advertising and creative agency – exclusive media seller for all Rambler Internet resources

Banner



Paid Search Results



Context Search Advert

A leading brand & essential partner... ...which exploits advertising & media synergies



- Applications to download for mobile phones
- TV casting
- TV programs promotion...



Internet
 WWW.RAMBLER.RU



Mobile VAS



- SMS chat / voting on Rambler TV
- Payment for e-commerce transactions
- Music cards bought online and delivered on mobiles...



Television



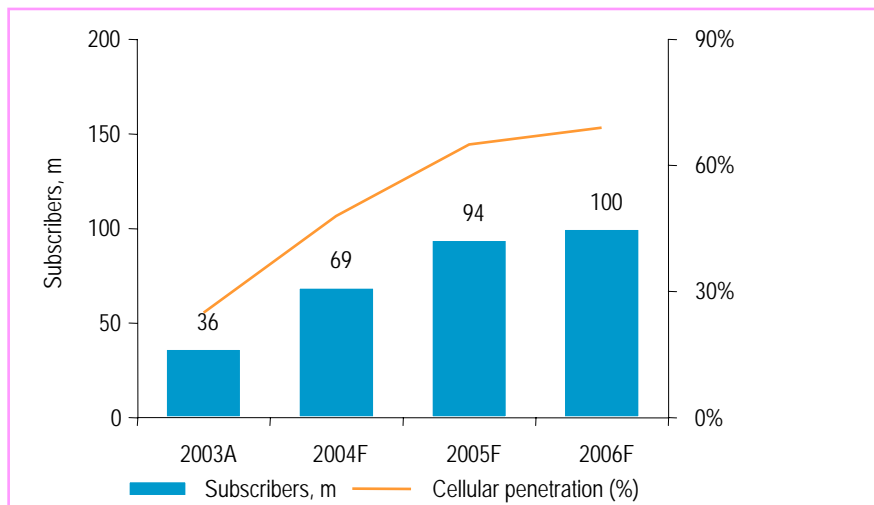
- Results of SMS votes shown on TV
- SMS chat live
- Rambler Vision Competition: users can upload their videos online and they are discussed by SMS chat on TV



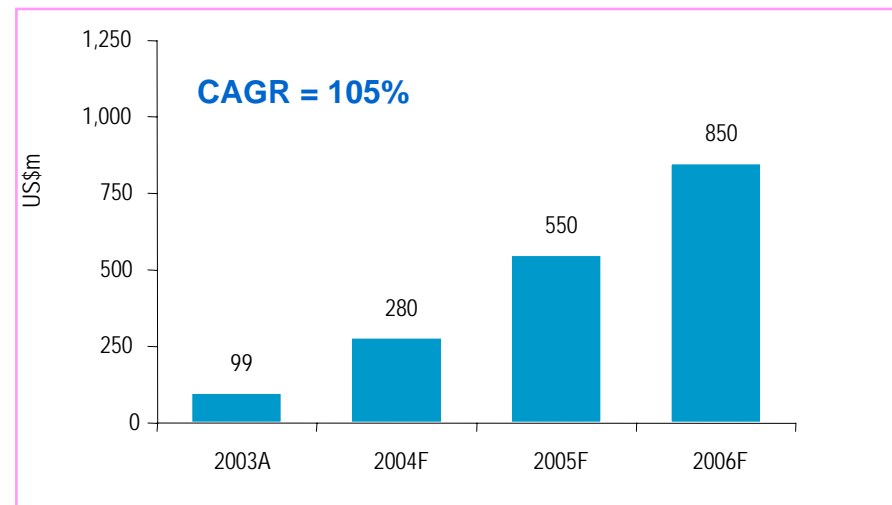
An opportunity that cannot be ignored

- Cellular penetration in Russia is forecast to reach a level of 69% by 2006
- Growing proportion of non-voice services revenues – 14% of total mobile revenues
- Strong growth of content market (already 30% of VAS services in Russia)
- Expansion of mobile phone capabilities and deployment of new cellular technologies: GPRS, 3G

Strong market fundamentals*



Russian mobile content market*



An emerging presence in the mobile segment...

Access to **90%** of cellular users in Russia
and **95%** in Ukraine

- From a start up content provider covering Moscow only in June 2004 to a full scale interactive content service provider covering the Russian Federation and Ukraine
- Wide audience reach: revenue sharing agreement with leading GSM operators, including 3 majors in Russia and 2 in Ukraine
- Premium rate short code SMS telephone numbers
- Contracts for premium spots with target audience media outlets
- Multiservice technology platform for content management, distribution and monitoring



...generating revenues from innovative services

- **Individual users**
 - Premium rate SMS services: ringtones, horoscopes, news, alerts, competitions
 - Customers pay for the downloads and SMXCOM generates revenue shares from cellular operators
- **Mobile marketing**
 - SMS marketing campaigns tailored for corporate clients
 - Integrated advertising offerings together with Internet products or interactive TV
 - Integrated sales with Internet on B2B side
- **White label**
 - Technical and billing platform for use by third parties
 - Real-time access to downloads and low error rate
 - Examples include scroll bars on TV screens

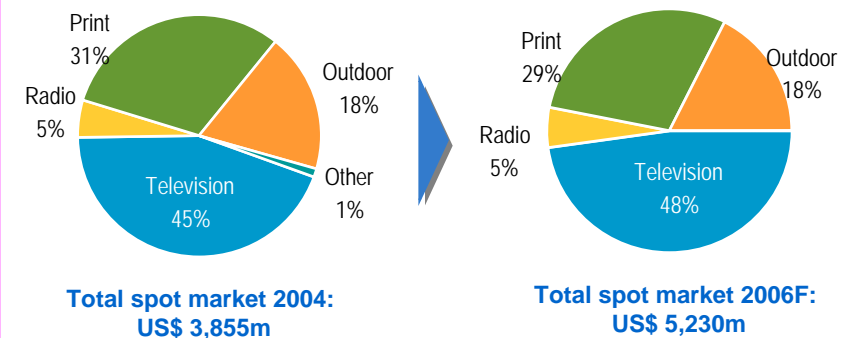


Television

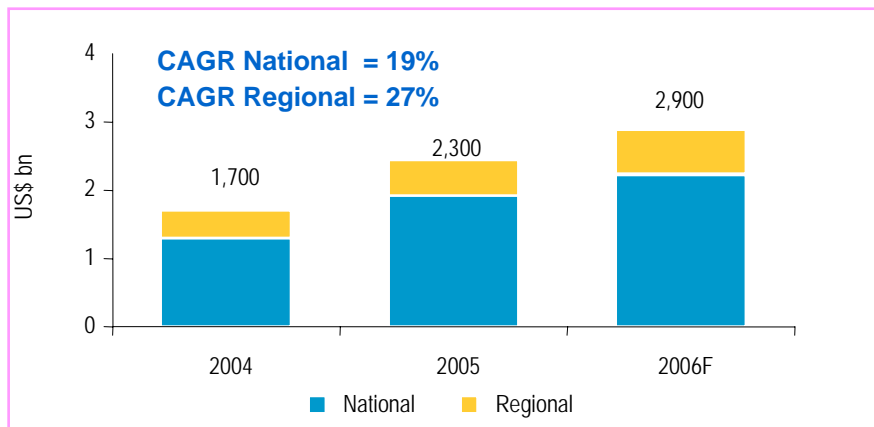
TV, an essential advertising media

- Television accounts for almost half of all spot advertising
- Rising advertising prices
- Regional advertising market is growing faster than national market
- Growing BTL market offers flexibility for advertisers

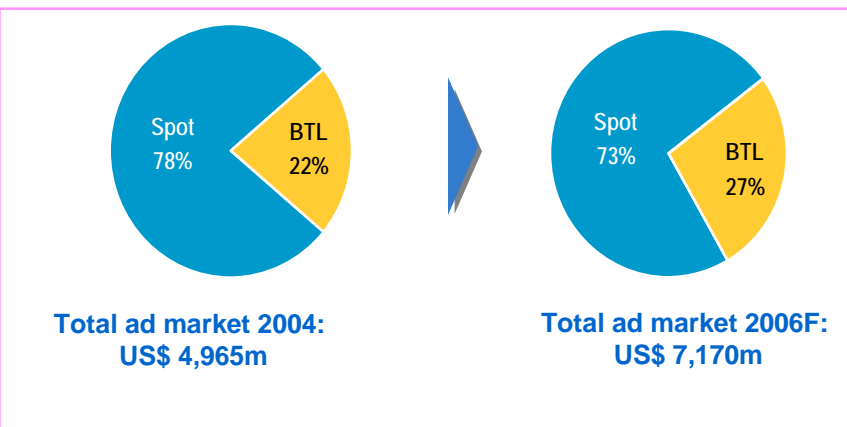
TV as % of total Russian spot advertising market



Russian TV advertising market



BTL as % of total Russian advertising market

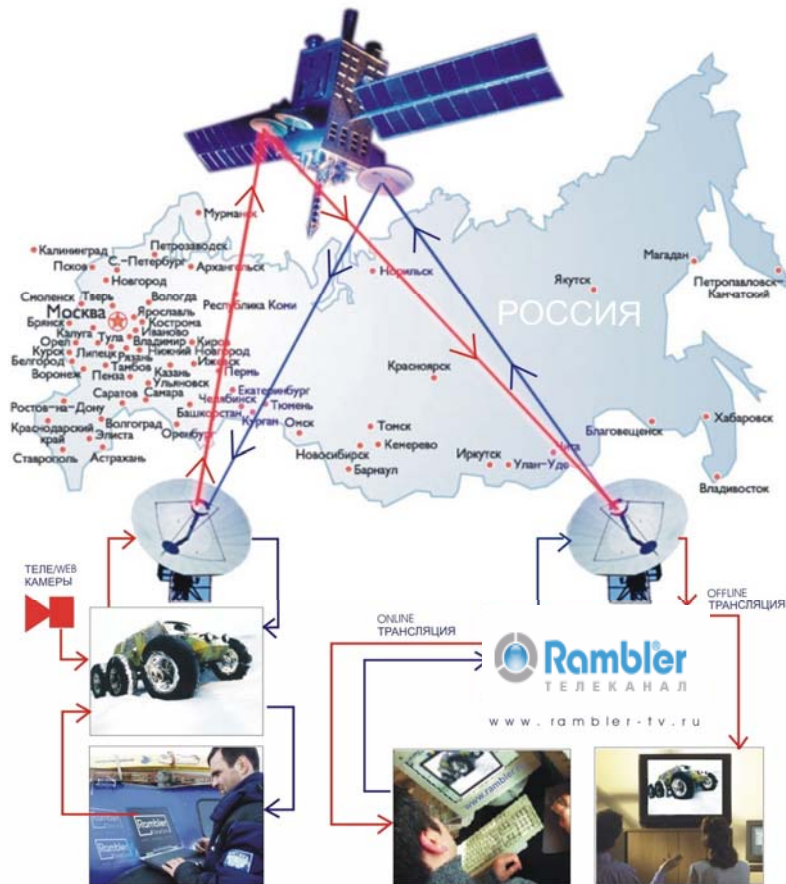


Television

Rambler TV - National penetration

900 Regional TV channels, broadcasting in **470** towns and cities, reaching **40** million people across Russia

- Independent TV company created in 2003
- Documentary and entertainment format
 - programming agreements at low cost
 - 30% of content produced in-house
- License for broadcast across the whole of the Russian Federation
 - broadcast in over 470 towns and cities
 - technical penetration of 40 million people
 - cumulative audience reach of 29%*
 - share of viewing of 0.5%*
- Premium audience



Television

Attracting a valuable TV audience

Rambler entertainment format

EDUCATION / CHILDREN
CARTOONS / ANIMAL
DOCUMENTARIES / COOKING

FROM 07.00
TO 09.00

- Highly educational content suited to targeted audiences
- Reaching consumers who...

NEWS ON THE LATEST TECHNOLOGIES

08.00 - 12.00
18.00 - 00.00

...travel 2x more



DOCUMENTARIES / EXTREME SPORTS

19.05 - 22.50

...buy 2x more western cars



ADVENTURE SERIES & FILMS

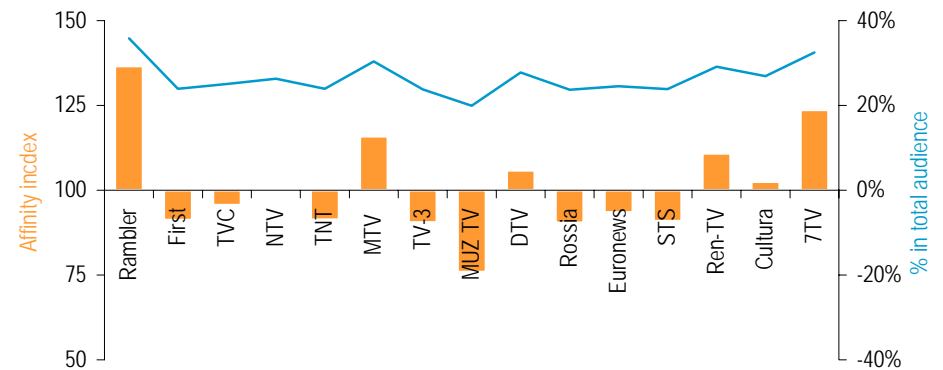
20.45

...own 2x as many PCs / mobiles

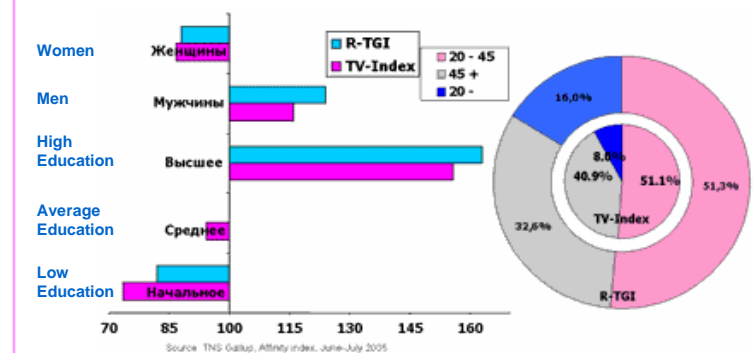


...as the average TV audience

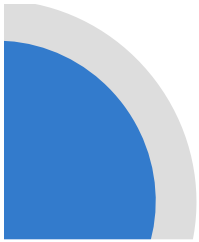
Rambler TV premium audience*



Rambler TV audience vs. General TV audience*



Source: *TNS Gallup Media, audience 18+, June 2005



A multiplatform media model



Rambler Media is favourably positioned to capitalise on the fast growing Russian advertising market...

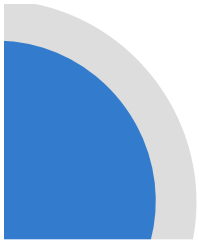
- Focus on internet market:
 - continue to grow internet user base by providing innovative products services to Russian speakers worldwide
 - continue to meet advertisers' needs by providing creative, tailored and targeted solutions that reach a unique audience
 - Increase profitability through paid services and search development, as well as increased advertising and e-commerce sales
- Leverage internet leading position to generate revenues from other media channels :
 - Grow offering of mobile value added services
 - Increase Television penetration and develop quality content
 - Integrated platform to enhance business scalability and cost-efficiency

...and the convergence of internet, wireless and mobile, and multimedia technologies

H105 results highlights

Operating Highlights

- **91% year on year sales growth**
- **50% increase in number of internet unique monthly users to more than 13.6 million (15.8 million in September 2005) vs 25-30% of Internet penetration growth**
- **Acquisition of 25% + 1 share in Begun (paid search company)**
- **Launch of co-branded Rambler ICQ service in September 2005**
- **New Internet front page design in September 2005**
- **New media content distribution platform has been implemented**
- **TV penetration grew from less than 10% to 23%**
- **TV share of viewing grew from 0.1% in June 2004 to 0.4% in June 2005 (18+)**



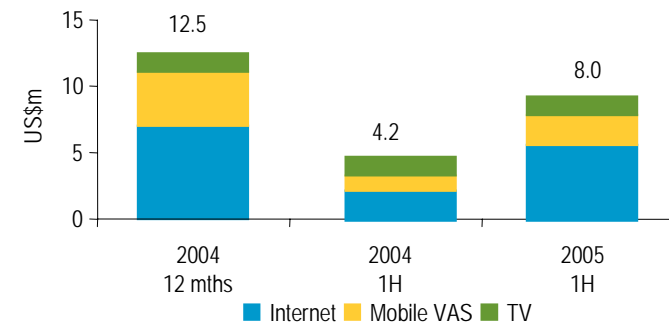
Moving into profitability



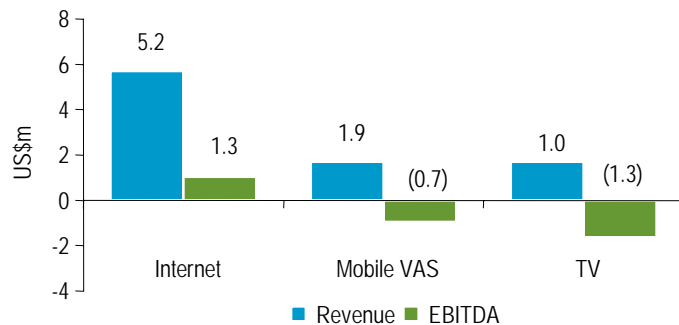
Financial Highlights

- **91% sales growth yoy to \$8 million (\$4.2 million)**
- **26% yoy reduction in EBITDA loss to \$-1.5 million (\$-2.0 million)**
- **Cash balance \$30 million following net proceeds of \$26 million from IPO**

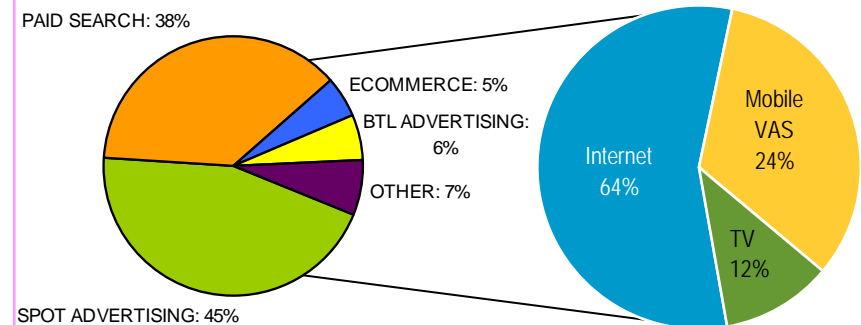
Revenue growth



1H2005 Revenue and EBITDA



Revenue composition





Consolidated Income Statement



SUMMARISED CONSOLIDATED PROFIT & LOSS ACCOUNT (US \$'000s)

	Jan – June 2005 (reviewed)	Jan - June 2004 (audited)	Jan – December 2004 (audited)
Revenue	8,028	4,210	12,505
Operating expenses	(9,529)	(6,227)	(15,195)
Earning before Interest, Tax, Depreciation and Amortisation	(1,501)	(2,017)	(2,690)
Depreciation	(649)	(393)	(958)
Net loss before interest, taxation and minority interest	(2,150)	(2,410)	(3,648)
Interest expense	(62)	(50)	(117)
Net loss before taxation and minority interest	(2,212)	(2,460)	(3,765)
Taxation	(50)	(748)	(647)
Net loss before minority interest	(2,262)	(3,209)	(4,412)
Associate loss	(14)	-	-
Minority interest	(58)	-	-
Net loss	(2,334)	(3,209)	(4,412)
Loss per share	USD 0.16	USD 0.28	USD 0.39
Fully diluted loss per share	USD 0.15	USD 0.26	USD 0.36





By Business Segment



RESULTS BY BUSINESS SEGMENT (US \$'000s)

6 months to 30 June 2005

	<u>Internet Services</u>	<u>TV</u>	<u>Mobile VAS</u>	<u>Total</u>
Revenue	5,198	962	1,868	8,028
Operating expenses (excluding depreciation)	<u>(4,644)</u>	<u>(2,268)</u>	<u>(2,617)</u>	<u>(9,491)</u>
EBITDA	<u>554</u>	<u>(1,306)</u>	<u>(749)</u>	<u>(1,501)</u>

6 months to 30 June 2004

	<u>Internet Services</u>	<u>TV</u>	<u>Mobile VAS</u>	<u>Total</u>
Revenue	2,850	685	675	4,210
Operating expenses (excluding depreciation)	<u>(3,187)</u>	<u>(2,380)</u>	<u>(755)</u>	<u>(6,227)</u>
EBITDA	<u>(337)</u>	<u>(1,695)</u>	<u>(80)</u>	<u>(2,017)</u>

12 months to 31 December 2004

	<u>Internet Services</u>	<u>TV</u>	<u>Mobile VAS</u>	<u>Total</u>
Revenue	7,015	1,404	4,086	12,505
Operating expenses and overheads (excluding depreciation)	<u>(6,139)</u>	<u>(4,317)</u>	<u>(4,739)</u>	<u>(15,195)</u>
EBITDA	<u>876</u>	<u>(2,913)</u>	<u>(653)</u>	<u>(2,690)</u>



Consolidated Balance Sheet

	30 June 2005 (reviewed)	30 June 2004 (audited)	31 December 2004 (audited)
Assets			
Non Current Assets			
Fixed assets			
Leasehold improvements and equipment	3,769	3,024	3,626
Intangible assets	11,112	10,439	10,818
	<u>14,881</u>	<u>13,463</u>	<u>14,444</u>
Current Assets			
Trade debtors	2,247	984	1,551
Investments	778	-	-
Prepayments	636	193	1,217
VAT, net	307	165	143
Other receivables	867	153	1,571
Bank and cash balances	30,069	8,505	5,408
	<u>34,904</u>	<u>10,000</u>	<u>9,890</u>
Total assets	<u>49,784</u>	<u>23,463</u>	<u>24,334</u>
Liabilities			
Current Liabilities			
Trade creditors	3,386	1,244	1,264
Deferred income	962	416	516
Loans	-	710	1,320
	<u>4,348</u>	<u>2,371</u>	<u>3,100</u>
Long Term Liabilities			
Loans	96	301	12
Deferred taxation	1,417	1,470	1,367
	<u>1,513</u>	<u>1,771</u>	<u>1,379</u>
Total liabilities	<u>5,861</u>	<u>4,142</u>	<u>4,479</u>
Shareholders' equity			
Issued capital	150	52	120
Share premium	55,888	27,375	29,573
Additional capital	-	-	-
Options reserve	120	787	178
Merger reserve	51	1	51
Accumulated losses	(12,342)	(8,894)	(10,067)
Total shareholders' equity	<u>43,866</u>	<u>(19,321)</u>	<u>19,855</u>
Minority interest	<u>58</u>	<u>-</u>	<u>-</u>
Liabilities and Shareholders' Equity:	<u>49,784</u>	<u>(23,463)</u>	<u>24,334</u>



Consolidated Cash Flow

	Jan - June 2005 (reviewed)	Jan - June 2004 (audited)	Jan - Dec 2004 (audited)
Cash flows from operating activities			
Operating result	(2,334)	(3,209)	(4,412)
Adjusted for:			
Minority interest	58	-	-
Interest charged	62	46	117
Taxation charge	50	748	647
Cost of share options exercised	58	692	773
Depreciation and amortisation	649	395	958
Loss on disposal of fixed assets	-	-	26
Increase in debtors and receivables	(2,652)	(942)	(2,075)
Increase/(decrease) in creditors & payables	2,569	392	351
Taxation paid	-	-	(4)
Net cash used in operating activities	(1,540)	(1,878)	(3,619)
Cash flows from investing activities			
Purchase of property, plant and equipment	(678)	(360)	(1,325)
Acquisition of intangibles	(449)	(537)	(1,143)
Investments	(792)	-	-
Net cash used in investing activities	(1,919)	(897)	(2,468)
Cash flows from financing activities			
Proceeds of long-term borrowings		322	3,185
Repayment of long-term borrowings	(1,035)		(2,648)
Proceeds of equity financing	27,780	10,528	10,528
Net cash from financing activities	26,745	10,850	11,065
Net Increase in cash	23,286	8,075	4,978
Cash at the beginning of the period	6,783	430	430
Cash at the end of the period	30,069	8,505	5,408





Thank you

Investor Relations

Shared Value

+44 (0)20 7321 5010

rambler@sharedvalue.net

www.ramblermedia.com

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