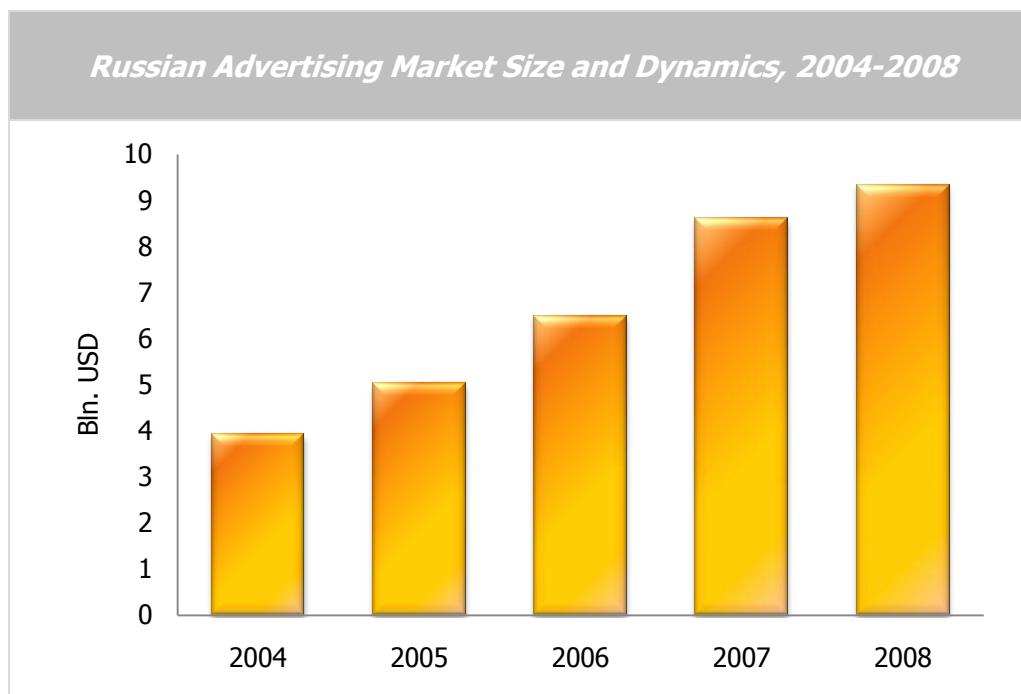


Internet Advertising Market 2008-2010, Russia

February 2009



According to J'son & Partners, the revenue growth rate of the Russian Advertising Market¹ decreased to 18% in 2008 due to the impact of the financial crisis in the 4th Quarter 2008. The overall market size increased with \$1,6 bln² to \$10,4 bln³



Source: J'son & Partners, Company data, AKAR

Internet advertising is emerging as an attractive market segment with audience comparable to television and radio, giving advertisers possibility for targeting and influencing the target audience of Internet users. There is an increase of qualitative evaluation tools for measuring efficiency of advertising campaign.

The Internet Advertisement Market increased with 55% and reached 5,7% of the total Advertising Market in 2008. The Market size amounts \$600-620 mln according to J'son & Partners research.

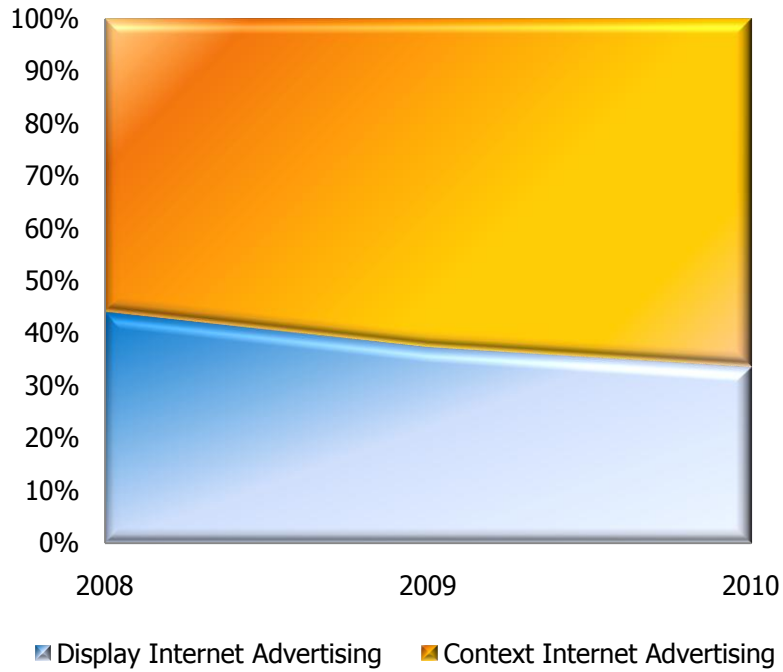
At the same time, in the end of 2008, the context advertisement share amounted to close to 58-59%. J'son & Partners predicts that in 1Q 2009 this figure could reach 62-65% and continue to grow till the end of 2009.

¹ Advertising Market is defined as TV, Radio, Print & Newspapers/Magazines, and Outdoor etc.

² The growth in 2007 was \$2,3 bln [compared to 2006].

³ The Market size was calculated based on yearly average USD exchange rate

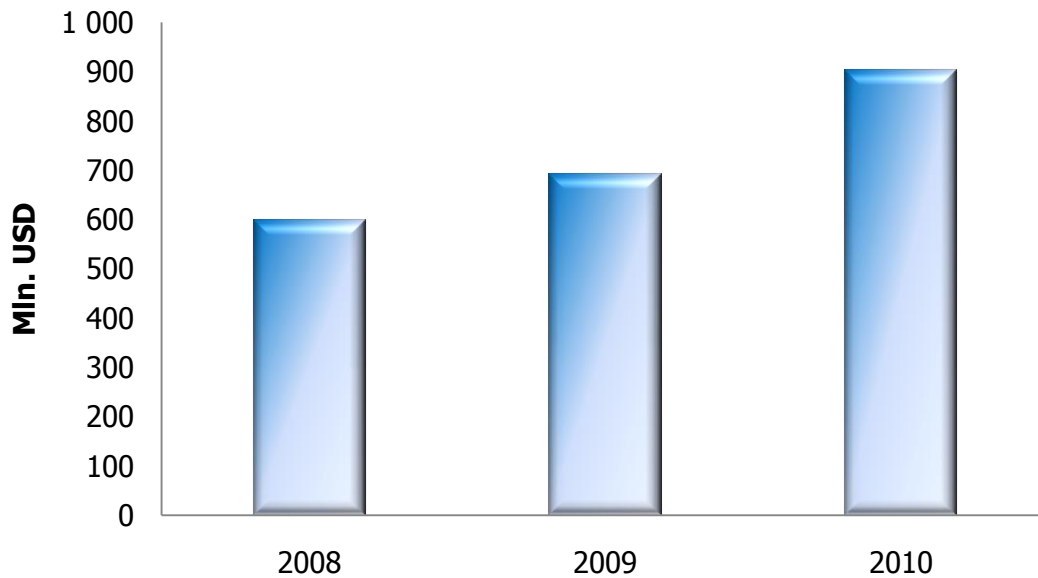
Distribution by Internet Advertising types, 2008-2010



Source: © J'son & Partners

J'son & Partners forecast that overall Internet Advertising Market will grow with 16-18% in 2009 with context advertising segment will increasing 30%, and display advertising decreasing with 2%.

Internet Advertising Market, 2008-2010



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