

Ostrovok.ru Gets \$25M

By [The Moscow Times](#)

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Russian Internet hotel booking service, Ostrovok.ru, has secured \$25 million in investments from a group of partners, including a co-founder of internet group Mail.ru, in what could be the biggest such deal in Russia's online travel industry.

"All the money raised in this round of financing will be sent for further development of the company," the company said in a statement.

Apart from Yury Milner, a co-founder of Mail.ru, the group of investors includes Steve Hellman, the head of the Credit Suisse Russian unit.

Online hotel booking is a fast growing business in Russia. According to consultancy firm J'son & Partners, overall turnover in Russia's tourism and services sector rose 14 percent last year to more than 1 trillion rubles.

(Reuters)

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