

PRESS RELEASE

TRADER MEDIA EAST 2010 Financial Results

Naarden, The Netherlands – March 30, 2011

Trader Media East Limited (“Trader Media East” or the “Group”), a leader in print and online classified publishing, operating in Russia, CIS, and Eastern Europe, releases today its fourth quarter (4Q) financial results for 2010.

2010 Financial Summary

(US\$ millions)	4Q10	4Q09	Change	LC ch.	2010	2009	Change	LC ch.
Revenues	36.5	38.8	-6.1%	-2.1%	143.4	153.3	-6.5%	-8.3%
Russia	27.0	27.7	-2.8%	0.3%	106.3	107.7	-1.3%	-5.2%
Moscow*	14.0	14.6	-4.1%	-1.2%	55.2	55.7	-0.9%	-4.8%
Regions	13.0	13.2	-1.3%	1.9%	51.2	52.0	-1.7%	-5.6%
CIS	5.5	5.5	0.9%	3.8%	21.2	21.5	-1.3%	0.9%
Eastern Europe	4.0	5.6	-29.0%	-21.7%	15.8	24.1	-34.3%	-31.8%
Operation EBITDA	5.5	6.9	-20.2%	-17.1%	24.1	28.0	-14.0%	-16.3%
- Corporate Cost	0.8	0.9	-3.9%		5.0	7.0	-29.1%	
Consolidated EBITDA	4.6	6.0	-22.6%	-14.0%	19.2	21.0	-8.9%	-10.3%
Net Income / (loss)	-33.5	-2.1			-35.1	-6.2		
Operation EBITDA Margin %	15.0%	17.7%			16.8%	18.3%		
Consolidated EBITDA Margin %	12.7%	15.4%			13.4%	13.7%		

- Some Moscow based entities that have been listed under “Russia Regions” in previous years, are reclassified under “Moscow” in 2010.

Ahmet Özer, CEO of Trader Media East commented:

Although we have seen the long expected revenue growth in Russia/CIS markets finally in 4Q and the growth is progressively increasing month by month, our top line is not yet sufficient to prove a sustainable atmosphere going forward, whereas, the speed of growth is also below expectations. I think we should see the first half of 2011 to be able to confirm a growing revenue base. In the meantime, I am quite comfortable with the online revenue LCY growth, which has been 34.5% in 4Q and 28.1% throughout 2010. Internet revenues’ share within total revenues reached to 14.8% in 4Q10 from 10.8% in 4Q09. More important, in

December, our print business overall has also grown yoy which is a positive indicator for improving market dynamics.

Our internet business is continuing to grow significantly. IRR.ru which is the leading classified web platform in Russia has reached 7 million UMMs (unique monthly visitors). The site is having continuous improvement in terms of functionality and usability, which is helping us to increase our user base. Renovation will be fully completed before Sep 2011, including a new interface and premium offerings in goods and services categories. We also continue to invest in JOB.ru, our recruitment portal, which will be one of the core growing business lines in 2011. Our JV with leading German auto platform Autoscout24 has commercially been launched in 4Q, with the objective of getting a significant position in Russian car market in next 2 years of operations.

In 4Q, due to the lower than expected revenues and continuing investments in online, we had to sacrifice margins. Marketing spending for IRR.ru and earlier than planned hirings in our Minsk development center were the main factors contracting EBITDA. We also established a new entity in St Petersburg, called Pronto Neva, dedicated to pure internet sales and formed as a 100% subsidiary, separate from our existing legal entity in that region.

We also started to move our production units (ad placement, call center, parts of editorial etc) to a city called Tombov, which will be the production center for 15 cities including Moscow. Although the project will bring us significant cost efficiency in the long run, the project has just started in 4Q 2010 and impacted the costs negatively in this period.

Finally, our net income has negatively been influenced by the impairment of our total operations and we had to allocate a US\$ 31 mn (net off deferred tax) provision in 4Q.

TRADER MEDIA EAST
Consolidated Balance Sheets
(Unless otherwise stated US Dollars in thousands)

	Dec, 31 2010 (Audited)	Dec, 31 2009 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment, net	14.7	16.6
Goodwill	82.7	110.9
Intangible assets, net	79.9	94.6
Available-for-sale financial assets	0.1	0.1
Deferred income tax assets	2.6	1.5
Other non-current assets	0.1	0.7
Total non-current assets	180.1	224.4
Current assets		
Inventories	2.2	2.0
Trade and other receivables	5.7	7.8
Cash and cash equivalents	13.4	32.7
Other current assets	5.6	9.5
Total current assets	26.9	52.0
Total assets	207.0	276.4

TRADER MEDIA EAST
Consolidated Balance Sheets
(Unless otherwise stated US Dollars in thousands)

	Dec, 31 2010 (Audited)	Dec, 31 2009 (Audited)
EQUITY		
Capital and reserves attributable to equity holders of the company		
Share capital	8.0	8.0
Additional paid-in capital	683.1	683.1
Translation reserve	18.6	23.0
Accumulated losses	-618.9	-581.9
	90.8	132.2
Non-controlling interests	1.3	1.4
Total equity	92.1	133.6
LIABILITIES		
Non-current liabilities		
Financial liabilities - Senior credit facility	56.8	0.0
Financial liabilities to non-controlling interests	0.0	0.5
Deferred income tax liabilities	16.3	20.1
Other non-current liabilities	0.0	0.1
Total non-current liabilities	73.1	20.7
Current liabilities		
Financial liabilities - Senior credit facility	13.4	89.1
Financial liabilities to non-controlling interests	9.0	10.0
Trade and other payables	11.9	15.0
Due to shareholders	0.2	0.3
Current income tax liabilities	0.1	0.3
Other current liabilities	7.2	7.4
Total current liabilities	41.8	122.1
Total liabilities	114.9	142.8
Total liabilities and equity	207.0	276.4

TRADER MEDIA EAST
Consolidated Profit and Loss Statement
(Unless otherwise stated US Dollars in thousands)

	Dec, 31 2010 (Audited)	Dec, 31 2009 (Audited)
<u>Continuing operations</u>		
Sales	143.4	153.3
Cost of sales	-71.4	-75.2
Gross profit	72.0	78.1
Marketing, selling and distribution expenses	-14.9	-15.4
General administrative expenses*	-83.0	-55.2
Other income / expense, net	0.5	0.0
Operating profit	-25.4	7.5
Financial income / expense, net	-6.1	-10.7
(Loss)/profit before income taxes	-31.5	-3.2
Income tax expense	-3.6	-3.0
Net (loss)/profit for the year from continuing operations	-35.1	-6.2
Discontinued operations		
Net profit/(loss) for the year from discontinued operations	0.0	0.0
Net profit for the year	-35.1	-6.2
Attributable to:		
Equity holders of the parent	-37.0	-8.3
Minority interest	1.9	2.1
	-35.1	-6.2
Weighted average number of ordinary shares in issue (thousands)	50,000	50,000
Basic and diluted (losses)/earnings per share for profit from continuing and discontinued operations attributable to the equity holders of the parent during the period (expressed in full US Dollar per share)		
Continuing operations	-0.74	-0.166
Discontinued operations	0	0

*General Administrative Expenses have been influenced by the impairment of Russia & CEE operations and its total effect is US\$ 32.8 mn (2009 none).

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of Trader Media East or its officers with respect to various matters. When used in this document, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcome to differ materially from those suggested by any such statements. Those factors include, but are not limited to, risks or uncertainties relating to our highly competitive industry, our dependence on advertising including print and online advertising, our ability to make and integrate acquisitions, our ability to obtain financing for acquisitions and other needs on terms acceptable to us, the uncertain operating environment created by political, economic and social conditions, including corruption, in some of the countries in which we operate, the currencies in which we do business, our ability to remit funds freely from the jurisdictions in which we operate, restraints on our operations resulting from minority holdings in some of our subsidiaries, our ability to manage foreign exchange exposures, our dependence on our management team and key personnel, our ability to attract and retain key sales staff, our content, our brands, our limited operating history of our online operations in the countries in which we do business, our inability to adapt to technological changes, as well as general economic and market conditions relating generally to emerging markets.

These forward-looking statements speak only as of the date of this document. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

Investor Relations Contact Information

*Suzi Apalaci Dayan
Investor Relations Director
Tel: +90 212 449 60 30
e-mail: sapalaci@hurriyet.com.tr*