



# PRESS RELEASE

## TRADER MEDIA EAST 2012 Financial Results

Naarden, The Netherlands – April 4, 2013

Trader Media East Limited (“TME” or the “Group”), operating in Russia, CIS, and Eastern Europe, released today its fourth quarter (4Q) and full year (FY) financial results for 2012.

### Financial Summary (Audited IFRS)

(US\$ millions)	4Q12	4Q11	Change	Org ch.*	2012	2011	Change	Org ch.*
<b>Revenues</b>	<b>32.1</b>	<b>34.6</b>	<b>-7.2%</b>	<b>-3.8%</b>	<b>124.8</b>	<b>143.4</b>	<b>-12.9%</b>	<b>-3.7%</b>
Russia	24.8	24.6	0.9%	-0.1%	97.0	108.1	-10.3%	-3.4%
Moscow	11.5	11.3	1.7%	0.2%	44.4	51.3	-13.4%	-8.1%
Regions	13.4	13.3	0.2%	-0.4%	52.6	56.8	-7.5%	1.0%
CIS	5.1	7.0	-27.0%	-11.7%	18.6	21.7	-14.2%	5.1%
Eastern Europe	2.2	3.0	-27.7%	-27.4%	9.2	13.6	-31.9%	-24.7%
<b>Operation EBITDA</b>	<b>4.8</b>	<b>-2.0</b>	<b>N.A</b>	<b>N.A</b>	<b>18.4</b>	<b>11.6</b>	<b>58.2%</b>	<b>93.1%</b>
- Corporate Cost	-1.0	-0.6	73.9%	-	-3.1	-3.0	-3.5%	-
<b>Consolidated EBITDA</b>	<b>3.8</b>	<b>-2.5</b>	<b>N.A</b>	<b>N.A</b>	<b>15.3</b>	<b>8.6</b>	<b>77.2%</b>	<b>110.8%</b>
<b>Net Income / (Loss)</b>	<b>0.4</b>	<b>-18.7</b>			<b>5.8</b>	<b>-26.7</b>		
<b>Operation EBITDA Margin %</b>	<b>14.8%</b>	<b>-5.7%</b>			<b>14.7%</b>	<b>8.1%</b>		
<b>Consolidated EBITDA Margin %</b>	<b>11.8%</b>	<b>-7.3%</b>			<b>12.2%</b>	<b>6.0%</b>		

\*Organic Change: Local currency change, including only active operations.

(US\$ millions)	4Q12	4Q11	Change	Org ch.*	2012	2011	Change	Org ch.*
<b>Online Revenues</b>	8.4	7.0	18.9%	24.1%	30.8	26.1	17.9%	32.4%
Share in total revenues	26.0%	20.3%			24.6%	18.2%		

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

	<b>31-Dec-12</b>	<b>Restated</b>
	<b>(Audited)</b>	<b>31-Dec-11</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5.0	5.7
Goodwill	84.6	79.6
Intangible assets	68.0	65.3
Available-for-sale financial assets	0.1	0.1
Deferred tax assets	1.8	2.9
Other non-current assets	0.1	-
<b>Total non-current assets</b>	<b>159.6</b>	<b>153.6</b>
<b>Current assets</b>		
Inventories	0.8	1.3
Trade and other receivables	5.4	5.1
Cash and cash equivalents	16.8	9.4
Other current assets	8.2	8.0
Assets classified as held for sale	-	1.5
<b>Total current assets</b>	<b>31.2</b>	<b>25.3</b>
<b>Total assets</b>	<b>190.8</b>	<b>178.9</b>

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

	<b>31-Dec-12</b>	<b>Restated</b>
	<b>(Audited)</b>	<b>31-Dec-11</b>
		<b>(Audited)</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the company</b>		
Share capital	8.0	8.0
Additional paid-in capital	678.1	678.1
Translation reserve	19.7	17.2
Accumulated losses	-644.5	-648.1
	<b>61.3</b>	<b>55.2</b>
<b>Non-controlling interests</b>	<b>2.0</b>	<b>1.4</b>
<b>Total equity</b>	<b>63.3</b>	<b>56.6</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities - Senior credit facility *	-	70.0
Deferred tax liabilities	10.6	9.9
<b>Total non-current liabilities</b>	<b>10.6</b>	<b>79.9</b>
<b>Current liabilities</b>		
Financial liabilities - Senior credit facility *	70.9	3.5
Financial liabilities to non-controlling interests	10.2	10.2
Trade and other payables	10.6	9.4
Due to shareholders	18.2	13.0
Current income tax liabilities	1.0	0.3
Other current liabilities	6.0	6.0
<b>Total current liabilities</b>	<b>116.9</b>	<b>42.4</b>
<b>Total liabilities</b>	<b>127.5</b>	<b>122.3</b>
<b>Total liabilities and equity</b>	<b>190.8</b>	<b>178.9</b>

\* Although \$70 mn loan has been reported in Current Liabilities as of December 31, 2012 (Non-current Liabilities as of December 31, 2011), TME has 1+1 year (Total 2 years) extension options based on original loan agreement signed on April 15, 2011. TME used 1 year extension option in January 2013 and extended the agreement up to April 20, 2014.

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

	<b>31-Dec-12</b>	<b>31-Dec-11</b>
	<b>(Audited)</b>	<b>(Audited)</b>
Revenue	124.8	143.4
Cost of sales	-60.0	-75.5
<b>Gross profit</b>	<b>64.8</b>	<b>67.9</b>
Marketing, selling and distribution expenses	-17.8	-23.4
General administrative expenses	-39.7	-61.2
Other income	4.0	1.7
<b>Operating profit / (loss)</b>	<b>11.3</b>	<b>-15.0</b>
Financial income / (expense), net	-0.4	-13.4
Monetary gain	0.1	0.2
<b>Gain / (Loss) before income taxes</b>	<b>11.0</b>	<b>-28.2</b>
Tax (expense) / benefit	-5.2	1.5
<b>Net profit / (loss) for the year</b>	<b>5.8</b>	<b>-26.7</b>
<b>Attributable to:</b>		
Equity holders of the parent	3.6	-29.1
Non-controlling interests	2.2	2.4
	<b>5.8</b>	<b>-26.7</b>
Weighted average number of ordinary shares in issue (thousands)	50,000	50,000
Basic and diluted earnings / (losses) per share for profit attributable to the equity holders of the parent during the period (expressed in full US Dollar per share)	0.072	-0.582

## **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.*

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