



# PRESS RELEASE

## TRADER MEDIA EAST LTD 2014 Financial Results

Amsterdam. The Netherlands – March 7, 2015

Trader Media East Limited (“TME” or the “Group”), operating in Russia and CIS released today its fourth quarter (4Q) and full year (FY) financial results for 2014.

### Financial Summary (Unaudited IFRS)

(US\$ millions)	4Q14	4Q13	Change*	2014	2013	Change*
<b>Revenue</b>	<b>12.6</b>	<b>22.7</b>	<b>(44.5%)</b>	<b>63.6</b>	<b>96.3</b>	<b>(34.0%)</b>
Russia	9.8	18.7	(47.6%)	52.1	81.6	(36.2%)
CIS	2.8	4.0	(30.0%)	11.5	14.7	(21.8%)
<b>Operating EBITDA</b>	<b>(0.7)</b>	<b>0.5</b>		<b>(0.5)</b>	<b>8.1</b>	
- Corporate Cost	(0.7)	0.8		(1.8)	(0.8)	125.0%
<b>Consolidated EBITDA</b>	<b>(1.4)</b>	<b>1.3</b>		<b>(2.4)</b>	<b>7.3</b>	
<b>Net (loss) from continuing operations</b>	<b>(42.7)</b>	<b>(1.7)</b>		<b>(67.8)</b>	<b>(10.3)</b>	
<b>Operating EBITDA Margin %</b>	<b>(5.6%)</b>	<b>2.2%</b>		<b>(0.8%)</b>	<b>8.4%</b>	
<b>Consolidated EBITDA Margin %</b>	<b>(11.1%)</b>	<b>5.7%</b>		<b>(3.8%)</b>	<b>7.6%</b>	

(US\$ millions)	4Q14	4Q13	Change*	2014	2013	Change*
<b>Online Revenue</b>	<b>5.7</b>	<b>7.8</b>	<b>(26.9%)</b>	<b>25.3</b>	<b>29.7</b>	<b>(14.6%)</b>
Share of total revenue	45.2%	34.4%		39.8%	30.8%	

\*Change: Change is calculated in USD terms.

**TRADER MEDIA EAST LTD**  
**Consolidated Balance Sheets**  
*(In millions of US Dollars. unless otherwise stated)*  
**(Unaudited)**

	<b>31 December 2014</b>	<b>31 December 2013</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1.8	3.0
Goodwill	43.7	72.9
Intangible assets	30.6	54.0
Investment in associates	1.1	2.1
Deferred tax assets	0.8	0.9
Other non-current assets	-	0.1
<b>Total non-current assets</b>	<b>78.0</b>	<b>133.0</b>
<b>Current assets</b>		
Inventories	0.2	0.4
Trade and other receivables	2.4	2.5
Cash and cash equivalents	2.2	10.0
Other current assets	2.6	5.5
Assets classified as held for sale	-	2.5
<b>Total current assets</b>	<b>7.4</b>	<b>20.9</b>
<b>Total assets</b>	<b>85.4</b>	<b>153.9</b>

**TRADER MEDIA EAST LTD**  
**Consolidated Balance Sheets (continued)**  
*(In millions of US Dollars. unless otherwise stated)*  
**(Unaudited)**

	<b>31 December 2014</b>	<b>31 December 2013</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the company</b>		
Share capital	28.3	8.0
Additional paid-in capital	678.1	678.1
Translation reserve	9.9	17.0
Accumulated losses	(722.8)	(662.7)
	<b>(6.5)</b>	<b>40.4</b>
<b>Equity attributable to non-controlling interests</b>	<b>(1.8)</b>	<b>(1.9)</b>
<b>Total shareholders' equity</b>	<b>(8.3)</b>	<b>38.5</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities - senior credit facility	-	70.0
Deferred tax liabilities	4.3	2.7
<b>Total non-current liabilities</b>	<b>4.3</b>	<b>72.7</b>
<b>Current liabilities</b>		
Financial liabilities - senior credit facility	38.4	0.9
Financial liabilities to non-controlling interests	7.7	7.6
Trade and other payables	4.9	5.3
Amounts due to shareholders	35.2	18.9
Current income tax liability	0.5	0.4
Other current liabilities	2.7	7.1
Liabilities classified as held for sale	-	2.5
<b>Total current liabilities</b>	<b>89.4</b>	<b>42.7</b>
<b>Total liabilities</b>	<b>93.7</b>	<b>115.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>85.4</b>	<b>153.9</b>

**TRADER MEDIA EAST LTD**  
**Consolidated Profit and Loss Statement**  
*(In millions of US Dollars. unless otherwise stated)*  
**(Unaudited)**

	<b>31 December 2014</b>	<b>31 December 2013</b>
<b>Continuing operations</b>		
Revenue	63.6	96.3
Cost of sales	(32.2)	(46.6)
<b>Gross profit</b>	<b>31.4</b>	<b>49.7</b>
Marketing, selling and distribution expenses	(14.3)	(18.9)
General administrative expenses	(23.0)	(32.3)
Share in profit of associates	0.1	0.3
<b>Operating (loss)</b>	<b>(5.8)</b>	<b>(1.3)</b>
Other expense / (income)	(0.9)	1.1
Finance costs, net	(59.2)	(11.3)
<b>(Loss) before income tax</b>	<b>(65.9)</b>	<b>(11.6)</b>
Income tax benefit	(1.9)	1.3
<b>Net (loss) for the period from continuing operations</b>	<b>(67.8)</b>	<b>(10.3)</b>
<b>Discontinued operations</b>		
Net (loss) for the period from		
discontinued operations	-	<b>(8.5)</b>
<b>Net (loss) /profit for the period</b>	<b>(67.8)</b>	<b>(18.6)</b>
<b>Attributable to:</b>		
Equity holders of the parent	(68.6)	(18.2)
Non-controlling interests	0.8	(0.4)
	<b>(67.8)</b>	<b>(18.7)</b>
Weighted average number of ordinary shares in issue (thousands)	60.000	50.000
Basic and diluted (losses) / earnings per share for the period attributable to the equity holders of the group (expressed in full US Dollar per share)	<b>(1.143)</b>	<b>(0.228)</b>

## **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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