



PRESS RELEASE

Trader Media East Revenue Announcement

**Q3 2006 Revenues: \$54.7 million, up 12.1% vs. 2005
+8.2% Organic, Internet Growth of 76.9%, of which 73.4% Organic**

**First 9 months 2006 Revenues : \$152.0 million, up 6.5% vs. 2005
+6.0% Organic, Internet Growth of 64.1%, of which 64.8% Organic**

Amsterdam, The Netherlands – October 27, 2006 (0700 BST)

Trader Media East Limited, a leader in classified advertising, operating in Central and Eastern Europe, releases its unaudited third quarter 2006 revenue results today.

Q3 Revenues:

<i>In \$ millions</i>	Q3 2006	Q3 2005	Total Growth %	Total Growth % ⁽¹⁾	Organic Growth % ⁽²⁾
Print revenues	52.4	47.5	+10.3%	+6.4%	+6.4%
Online revenues	2.3	1.3	+76.9%	+73.4%	+73.4%
Total revenues	54.7	48.8	+12.1%	+8.2%	+8.2%

(1) Excluding exchange rate impact
(2) Excluding exchange rate impact and the results of acquisitions and disposals until a like month is included in the previous year's base

Group third quarter organic growth was up 8.2%. After taking into account the exchange rate impact, total growth was up 12.1%.

The organic growth number reflects a change in mix with online going up 73.4%, while print grew at 6.4%.

Commenting on these results, Trader Media East's Chief Executive Officer Pierre-François Catté said:

"As expected, our organic growth rate has continued to increase, rising from 2.9% in Q1 to 6.5% in Q2 and 8.2% in Q3, reflecting some stabilization of the Moscow real estate market and our more aggressive deployment of vertical print magazines and online platforms. We expect to see this trend in growth to be sustained in Q4. Looking ahead to 2007, we see encouraging signs for maintaining this level of performance.

The acceleration in growth driven by business initiatives and additional cost improvements are also having a positive impact on our profitability. In the second half, in line with our expectations, our EBITDA margin will improve by over 5 percentage points. However, in an environment of rising salary, print and infrastructure costs, management now anticipates a full year EBITDA margin aiming toward the lower end of our target range."

First 9 Months Revenues:

<i>In \$ millions</i>	9 months 2006	9 months 2005	Total Growth %	Total Growth % ⁽¹⁾	Organic Growth % ⁽²⁾
Print revenues	145.6	138.8	+4.9%	+4.4%	+4.4%
Online revenues	6.4	3.9	+64.1%	+64.8%	+64.8%
Total revenues	152.0	142.7	+6.5%	+6.0%	+6.0%

(1) Excluding exchange rate impact
(2) Excluding exchange rate impact and the results of acquisitions and disposals until a like month is included in the previous year's base

Organic growth in the first three quarters was 6.0%. After taking into account the exchange rate impact, total growth was +6.5%.

The organic growth number reflects a change in mix with online going up 64.8% while print grew at 4.4%.

Organic revenue growth by country:

By Country	% of Q3 2006 Revenues	Q3 2006 Organic Growth %	% of 9 months 2006 Revenues	9 months 2006 Organic Growth %
Russia & CIS	75.5%	+ 10.2%	73.6%	+ 8.6%
Hungary	15.4%	-3.9%	17.0%	-6.6%
Poland	3.1%	+8.9%	3.3%	+4.8%
Croatia	6.0%	+21.3%	6.1%	+17.9%

Comments:

• **Russia & CIS:**

The Q3 performance in Russia & CIS was characterised by 3 fundamental factors:

- acceleration of online growth to 147%,
- stabilisation of the Moscow Real Estate market,
- continued growth, led by print, in the regions.

• **Hungary:**

As a result of online growth and geographic extension, TME's Hungarian business has begun to stabilise despite continued deterioration of the real estate and vehicle market. Restructuring continues and we expect sales in Q4 to be at the same level as last year.

• **Poland:**

In Poland, the organic growth rate increased to 8.9% in Q3 led by our online activities. Pricing initiatives for print publications also led to a volume recovery.

• **Croatia:**

Q3 was marked by the launch of several new print titles and vertical websites building a solid platform for continued future growth.

Organic revenue growth by source of revenue:

By Source of Revenue	% of Q3 2006 Revenues	Q3 2006 Organic Growth %	% of 9 months 2006 Revenues	9 months 2006 Organic Growth %
Display Advertising	45.1 %	+10.1 %	44.7 %	+6.4 %
Classified Advertising	32.6 %	+2.0 %	32.9 %	+1.7 %
Circulation	13.2%	+9.4 %	12.6 %	+0.7 %
Other	4.9 %	-2.6 %	5.6 %	+14.9 %
Internet	4.2%	+73.4 %	4.2 %	+ 64.8 %

Business indicators:

(in millions)	Q3 2006	Q3 2005	% variation
ONLINE:			
Unique Monthly Visitors (last month of the quarter)	4.6	3.2	+43.8%
OFFLINE:			
Circulation (copies sold + free distribution copies)	34.1	29.9	+14.0%
Of which copies sold	17.8	17.8	+0.0%

2006 Financial Calendar

- **Full Year 2006 Revenue: January 31st 2007**

About Trader Media East

Trader Media East is a leader of online and print classified advertising with strong local brands serving local markets in Central and Eastern Europe. Trader Media East produces 181 print titles (excluding Kisokos), with 5 million readers per week and hosts 12 websites, with 4.6 million unique monthly visitors.

Trader Media East was incorporated in November 2005. It employs 4,900 people (excluding Kisokos) in 8 countries.

Our branded classified advertising websites and publications and related specialized services have leading positions in specific markets in the following countries: Belarus, Croatia, Hungary, Kazakhstan, Lithuania, Poland, Russia and Ukraine.

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 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 adapting 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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