



PRESS RELEASE

Trader Media East Revenue Announcement

Q1 2006 Revenues: \$45.0 million flat vs. 2005. Organic Growth 3%. Internet Growth 33.3% of which 38.5% Organic

Amsterdam, The Netherlands – April 26, 2006 (0700 GMT)

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

Q1 Revenues:

<i>In \$ millions</i>	Q1 2006	Q1 2005	Total Growth %	Total Growth % ⁽¹⁾	Organic Growth % ⁽²⁾
Print revenues	43.4	43.9	-1.1%	+2.1%	+2.1%
Online revenues	1.6	1.2	+33.3%	+38.5%	+38.5%
Total revenues	45.0	45.1	-0.2%	+3.0%	+3.0%

(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

First quarter organic growth was 3.0%. After taking into account the exchange rate impact, total growth was flat.

The organic growth number reflects a change in mix with online going up 38.5% while print grew at 2.1% organically.

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

"This first quarter 3% organic growth reflects the continued impact of weaker than planned Real Estate and Car markets in Moscow and Hungary.

We expect Q2 revenue growth to begin to reflect the initiatives we are taking in diversification of markets, new online initiatives and new verticals with a strong focus on the Moscow area.

We remain confident in achieving our 2006 guidance of 6-9% organic revenue growth and operation EBITDA margin of 32% to 34% given on March 23, 2006, which was not predicated on any recovery in the Moscow or Hungarian markets."

Organic revenue growth by country:

By Country	% of Revenues	Q1 2006 Organic Growth %
Russia & CIS	71.1%	+ 5.0%
Hungary	19.1%	-7.0%
Poland	3.6%	-1.1%
Croatia	6.2%	+20.2%

Comments:

- **Russia & CIS:**

Moscow, representing 47% of Russian & CIS business, experienced a decline in organic revenue of 10.7% whereas our regions outside Moscow grew in excess of 24% organically. Moscow was impacted by the reduction of Real Estate advertising.

- **Hungary:**

The business continues to be impacted by difficult market conditions in both Real Estate and vehicle segments. Our online business showed organic growth of 38.1%.

- **Poland:**

Poland continues to experience a shift in business mix between the print and online with the online revenue growing 39.1%, now representing 38% of the total.

- **Croatia:**

Strong organic growth driven by strong Display and Professional advertising and well positioned for online monetisation.

Organic revenue growth by source of revenue:

By Source of Revenue	% of Revenues	Q1 2006 Organic Growth %
Display Advertising	44.2%	+ 2.1%
Professional Classified Ads	28.6%	+ 7.3%
Private Classified Ads	4.7%	- 16.4%
Circulation	13.8%	- 3.0%
Other	5.2%	+10.4%
Internet	3.5%	+ 38.5%

Business Indicators:

(in millions)	Q1 2006	Q1 2005	% variation
ONLINE:			
Unique Monthly Visitors (last month of the quarter)	4.3	3.4	+ 26%
OFFLINE:			
Circulation (Copies sold + Free distribution copies)	31.7	27.2	+ 17%
Of which Copies sold	16.9	17.0	- 0.6%

2006 Financial Calendar

- **Second Quarter 2006 Revenue: July 27**
- **Annual General Meeting of Shareholders: July 28**
- **2006 Half Year Results** will be announced on **September 29** and presented by Pierre-François Catté, Chief Executive Officer, and Paul Guest, Chief Financial Officer.
- **Third Quarter 2006 Revenue: October 27**

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 236 print titles, with 5 million readers per week and hosts 9 websites, with 3.1 million unique monthly visitors.

Trader Media East was founded in November 2005 and comprises former operations of Trader Classified Media N.V. It employs 4,500 people 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 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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