



PRESS RELEASE

TRADER MEDIA EAST First quarter 2007 Trading update

Amsterdam, The Netherlands – June 21, 2007 (0700 GMT)

Trader Media East Limited, a leader in classified advertising operating in Central and Eastern Europe releases today its first quarter 2007 Trading update for the period ended 31 March 2007.

Group Financial Summary (unaudited US GAAP)

<i>(In USD millions)</i>	2007	2006	Growth
Revenues	56.9	44.7	+27.3%
Operation EBITDA	14.4	12.5	+15.2%
Margin %	25.3%	28.0%	
Operating profit	7.4	9.2	(19.6)%

Revenue growth for the first quarter was 27.3%. Excluding exchange rate impact, total growth was up 19.1%, of which 15.9% was organic. This growth was mainly driven by a good performance in Moscow, in the Russian & CIS regions, and was partly offset by ongoing adverse market conditions in Hungary.

Operation EBITDA increased by 15.2%, of which 8.1% was organic. The EBITDA growth was mainly driven by the increase in revenues. Operation EBITDA margin was 25.3% versus 28.0% in 2006, principally due to increased spend in Marketing and Direct selling in our Moscow operations and a further weakening of Hungarian margins as a consequence of ongoing difficult trading conditions. These margin declines have been partially offset by an improvement in the margin for the Russian and CIS regional businesses.

Operating profit decreased by \$1.8 million, due to non-recurring costs of \$4.8 million incurred in connection with the Hurriyet Offer, an increase in corporate costs due to the implementation of our own corporate structures in mid-February 2006 partly offset by the increase in operation EBITDA and by a \$2.3 million reversal in the stock-based compensation expense following the cancellation of a part of our equity incentive plan.

Major events

Offer by Hurriyet Invest BV

Further to the Offer made by Hurriyet Invest on 4 January 2007 to acquire the entire issued share capital of TME, Hurriyet has purchased approximately 67.29% of our issued share capital and the offer was closed on 29th March 2007.

Senior Credit Agreement

In May 2007, we completed the signing of our new senior credit agreement arranged by ABN AMRO, which amounts to a total facility of \$200 million with a five-year maturity date.

Kisokos Sale

In May 2007, we completed an agreement for the sale of Kisokos, our directory business in Hungary, transferring the business operations under license with effect from April 2007.

Acquisition of Impress Media Marketing

During the first quarter, we have finalized the acquisition of a majority stake in Impress Media Marketing, one of the leaders in commercial real estate advertising in the Russian market with its publication Commercial Real Estate. The company generated nearly \$6 million in sales in 2006.

Acquisition of Moje Delo

In June 2007, we acquired a 55% interest in Moje Delo d.o.o. in Slovenia for a nominal amount of € million plus an earn-out to be determined on the basis of 2007 financial results, subject to a maximum of €1,000,000, and payable (if any) by no later than 30 June 2008. Moje Delo is a leading provider of recruiting services in Slovenia both online and offline.

Early Payment of Outstanding Balance of Pronto Moscow Purchase Price

In February 2006, we purchased from Mr Makaron his 12% interest in Pronto Moscow, for an amount equal to \$100.9 million. The first instalment in the amount of \$90.4 million was paid in February 2006 and the remaining \$10.5 million was placed in an escrow account to be released on 31 December 2007 with a gross return on such funds of 7% per annum.

In May 2007, we reached an agreement with Mr Makaron whereby the escrow account was subject to early release subject to the fulfilment of certain conditions. In June 2007, such conditions were met and the additional amount was paid to Mr Makaron.

Tax Audit in Croatia

In June 2007, we received a notification letter from the Croatian tax authorities whereby TCM Adria d.o.o. is requested to pay \$0.7 million following proposed adjustments to earlier years.

TRADER MEDIA EAST
Consolidated Balance Sheets
(US Dollars in millions)

US Dollars in millions	March 31, 2007 (unaudited)	December 31, 2006
Assets		
Current assets		
Cash and cash equivalents	\$ 23.7	\$ 20.8
Restricted deposits	-	4.0
Accounts receivable, net of allowance	12.7	9.6
Other receivables	15.1	13.4
Other current assets	21.8	24.3
Assets held for sale – current	1.9	2.9
Total current assets	75.2	75.0
Long term assets		
Property, Plant and Equipment, net	29.9	28.8
Goodwill, net	129.8	126.0
Intangibles assets, net	96.7	93.2
Other non current assets	8.6	7.4
Assets held for sale - non current	1.3	0.8
Total Assets	341.5	\$ 331.2
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 20.3	\$ 16.3
Deferred revenues	7.9	4.2
Social and fiscal liabilities	8.9	6.7
Other liabilities	11.5	11.5
Senior credit facility debt – current	134.8	133.5
Liabilities held for sale – current	0.6	1.6
Total current liabilities	184.0	173.8
Long term liabilities		
Senior credit facility and other debt – non current	0.1	0.2
Deferred income taxes	31.2	29.8
Other long term liabilities	0.5	0.4
Total liabilities	215.8	204.2
Commitments and contingencies		
Minority interests	3.4	3.2
Common stock	8.0	8.0
Additional paid in capital	672.3	674.6
Accumulated other comprehensive income	33.6	30.6
Retained earnings	(591.6)	(589.4)
Shareholders' equity	122.3	123.8
Total liabilities and shareholders' equity	\$ 341.5	\$ 331.2

TRADER MEDIA EAST
Consolidated Statements of Operations
(US Dollars in millions)

US Dollars in millions, except shares and per share
Amounts

	March 31, 2007 (unaudited)	March 31, 2006 (unaudited)
Revenues	\$ 56.9	\$ 44.7
Operating costs and expenses :		
Cost of sales	(27.4)	(20.6)
General and administrative	(17.9)	(13.1)
Stock-based compensation expense	2.3	(0.4)
Depreciation and amortization	(1.7)	(1.4)
Other operating costs	(4.8)	-
Operating profit	7.4	9.2
Interest and financing fees	(3.2)	(2.2)
Foreign exchange gain and other	(0.1)	(0.2)
Net financial result	(3.3)	(2.4)
Income before income tax and minority interest	4.1	6.8
Income tax net	(5.3)	(3.0)
Income before minority interest	(1.2)	3.8
Minority interest	(1.3)	(1.0)
Net income / (loss) from continuing operations	\$ (2.5)	\$ 2.8
Net income / (loss) from discontinued operations	\$ 0.2	\$ (0.9)
Net income / (loss)	\$ (2.3)	\$ 1.9

2007 Financial Calendar - Revised

- **First Quarter 2007 results: June 15**
- **Annual General Meeting of Shareholders: July 19**
- **Second Quarter 2007 Revenue: July 26**
- **2007 Half Year Results: by September 10**
- **Third Quarter 2007 Revenue: October 26**
- **Third Quarter 2007 results: by November 30**

About Trader Media East

Trader Media East is a leader of online and print classified advertising with strong local brands serving local brands serving local markets in Central and Eastern Europe.

Trader Media East produces 193 print titles, with 5 million readers per week and hosts 15 websites, with 6.3 million unique monthly visitors. Trader Media East comprises former operations of Trader Classified Media N.V. and employs 5,200 people in 9 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, Slovenia 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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