



2007 Q2 Revenues and Business Update

July 26th, 2007

Forward Looking Statement

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company 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 results to differ materially from those suggested by any such statements. Those factors include, but are not limited to, risks or uncertainties described in our publicly filed documents.

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.

- **Introduction**

Pierre-François Catte
Chief Executive Officer

- **2007 Q2 Revenues**

Paul Guest
Chief Financial Officer

- **Business Update**

Pierre-François Catte
Chief Executive Officer

Revenue Growth by Region

Organic Growth ⁽¹⁾ vs Previous Year	Q1 2007	Q2 2007	H1 2007
Russia & the CIS	+ 23.6%	+ 28.4%	+ 26.2%
- Moscow	+ 11.2%	+ 17.4%	+ 14.4%
- Other Regions	+ 34.5%	+ 37.0%	+ 35.9%
Hungary	- 8.4%	- 10.2%	- 9.3%
Poland	+ 0.3%	- 6.2%	- 3.2 %
Croatia	+ 11.5%	+ 9.4%	+ 10.4%
TOTAL	+ 15.9%	+ 18.8%	+ 17.4%
- Of which Print	+ 14.1%	+ 17.9%	+ 16.1%
- Of which Internet	+ 63.4%	+ 36.6%	+ 47.0%

(1) Excluding exchange rate impact and the results of acquisitions and disposals for the first 12 months

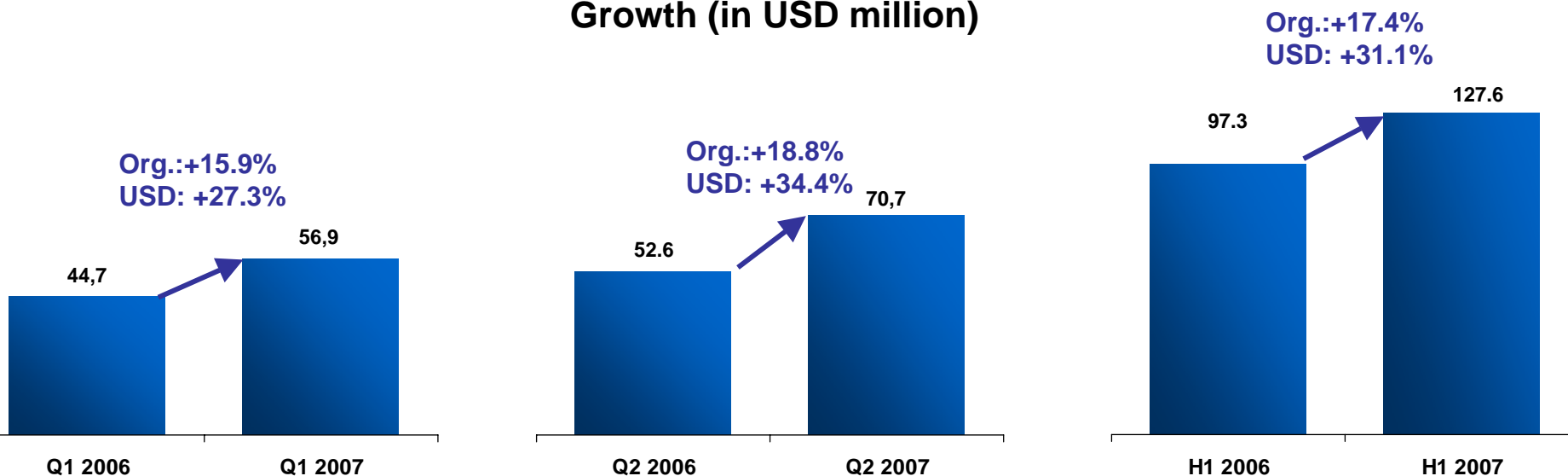
- Moscow Revenues show solid growth
- Russian regions and CIS continue to show outstanding growth
- Hungary disappointing with continued very difficult market conditions
- Croatia showing solid growth above 9% due to the verticals
- Poland shows negative growth vs. Last Year due to a tough Vehicle market and growing online competition and despite a booming Real Estate market
- Group Internet revenues are +36.6% vs. LY with all countries showing strong growth, driven in particular by Moscow, Poland and Croatia



2007 Q2 Revenues

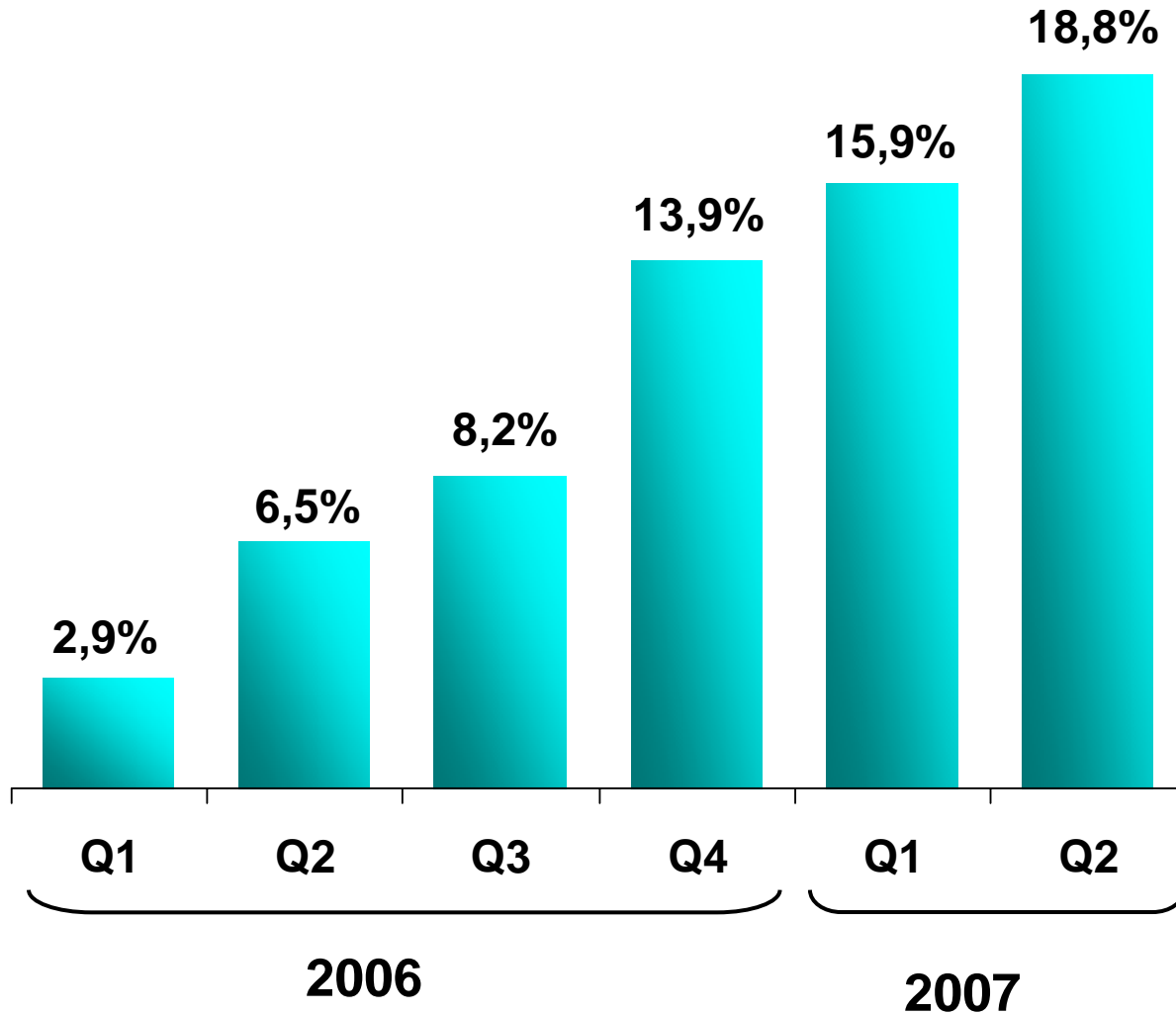
Revenue Growth

Growth (in USD million)



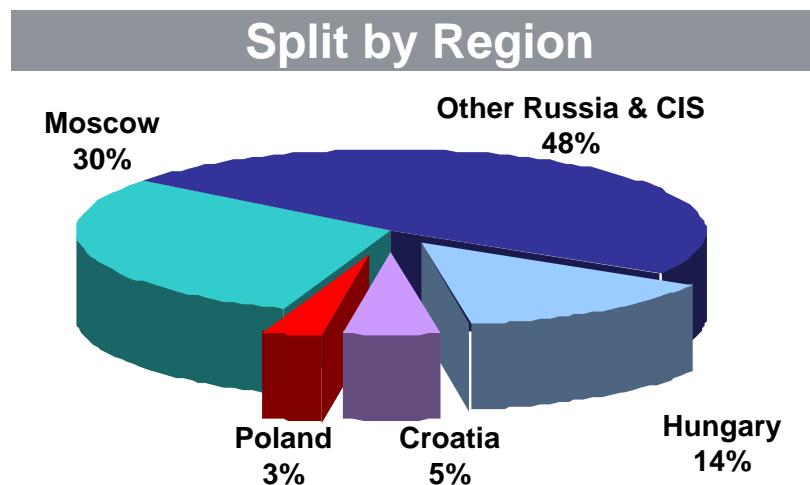
	Q1 2007	Q2 2007	H1 2007
Organic revenue growth %	+ 15.9%	+ 18.8%	+ 17.4%
Acquisition Impact %	+ 3.2%	+ 6.7%	+ 5.0%
Growth % (at constant exchange rate)	+ 19.1%	+ 25.5%	+ 22.4%
Currency Impact %	+ 8.3%	+ 8.9%	+ 8.7%
Growth %	+ 27.3%	+ 34.4%	+ 31.1%

Organic Revenue Growth by Quarter



Revenue Growth by Region

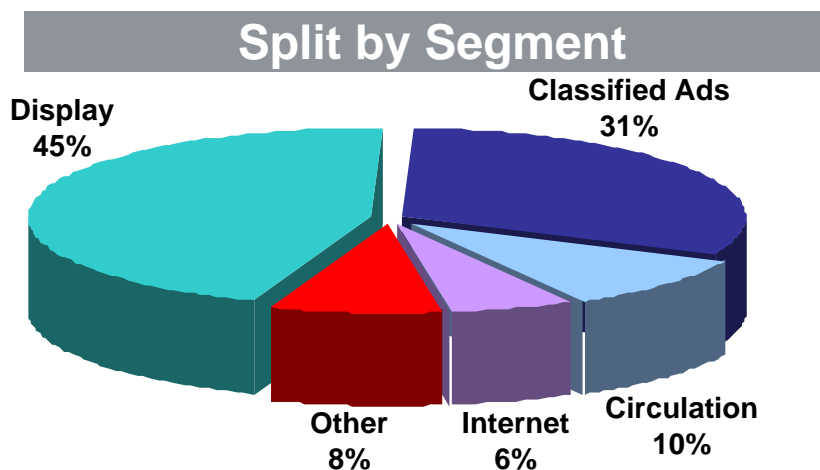
Organic Growth vs Previous Year (1)	Q1 2007	Q2 2007	H1 2007
Russia & the CIS	+ 23.6%	+ 28.4%	+ 26.2%
- Moscow	+ 11.2%	+ 17.4%	+ 14.4%
- Other Regions	+ 34.5%	+ 37.0%	+ 35.9%
Hungary	- 8.4%	- 10.2%	- 9.3%
Poland	+ 0.3%	- 6.2 %	- 3.2%
Croatia	+ 11.5%	+ 9.4%	+ 10.4%
TOTAL	+ 15.9%	+ 18.8%	+ 17.4%



(1) Excluding exchange rate impact and the results of acquisitions and disposals for the first 12 months

Revenue Growth by Segment

Organic Growth vs Previous Year (1)	Q1 2007	Q2 2007	H1 2007
Display Advertising	+ 14.6%	+ 20.0%	+ 17.5%
Classified Ads	+ 14.2%	+ 19.4%	+ 16.9%
Circulation	+ 4.7%	+ 9.4%	+ 6.9%
TOTAL PRINT	+ 14.1%	+ 17.9%	+ 16.1%
Internet	+ 63.4%	+ 36.6%	+ 47.0%
TOTAL	+ 15.9%	+ 18.8%	+ 17.4%



(1) Excluding exchange rate impact and the results of acquisitions and disposals for the first 12 months

- Achievement of 18.8% organic growth
 - reflecting the improvement in the Moscow Business and outstanding growth in Russia Regions
- Significant total growth of 25.5% on a constant exchange rate basis
 - acquisition of Impress Media in Moscow contributes 4.8%
- Current business trends indicate that we will exceed our full year guidance of 12% to 14% organic revenue growth



Business Update

Internet – Q2 Performance

- Strong revenue growth driven by Moscow, Poland and Croatia
- Continued development of our bundled offering
- Acceleration of growth expected with the monetisation of our vertical websites and future launches of websites and offers
- Poland and Hungary suffering from difficult vehicle market conditions

	Q2 2007	Q2 2006	Growth %
Traffic* UMV Million	6.6	4.1	+ 61.0 %
Internet Revenue \$ Million	4.0	2.4	+ 66.7 %

* As at 30/06

Russia – Q2 Performance

	Q1 2007	Q2 2007	H1 2007
Revenue \$ million	43.4	55.2	98.6
% Organic Growth – TOTAL	+ 23.6%	+ 28.4%	+ 26.2%
% Organic Growth – Moscow	+ 11.2%	+ 17.4%	+ 14.4%
% Organic Growth – Regions	+ 34.5%	+ 37.0%	+ 35.9%
% Revenue - Regions	55.9%	56.0%	56.0%
% organic growth – Internet	+ 271.8%	+ 98.0%	+ 146.1%

Q2 2007 Highlights

- Continued strong growth in Moscow of +17.4% driven both by print (+13.6%) and internet (+91.9%) reflecting the impact of revenue operation initiatives in direct sales, distribution and agency management
- Regions outside of Moscow show outstanding growth of +37.0% and now represent 56.0% of total Russia and CIS revenues
- Internet is growing at +98.0% due to our bundle offering

Hungary – Q2 Performance

	Q1 2007	Q2 2007	H1 2007
Revenue \$ million	8.4	9.7	18.1
% Organic Growth	- 8.4%	- 10.2%	- 9.3%
% organic growth – Internet	+ 6.6 %	+ 2.9%	+ 4.5%

Q2 2007 Highlights

- Ongoing depressed market conditions of both vehicle and real estate segments with used car sales and Real Estate transactions down respectively -15% and -25% in H1
- Direct sales showing some improvements due to refocused sales management
- Agencies: increased focus on new segments (banks, insurance, technology,...) to compensate the decreasing Real Estate business
- Strong specific internet revenue growth of +165%
- Solid performance of our free distribution business Szuperinfo

Poland – Q2 Performance

	Q1 2007	Q2 2007	H1 2007
Revenue \$ million	1.7	1.8	3.5
% Organic Growth	+ 0.3%	-6.2 %	-3.2 %
% organic growth – Internet	+ 20.9%	+ 4.9%	+ 11.9%

Q2 2007 Highlights

- Slower internet growth of +4.9% due to a change in business mix and emerging competition impacting our private ad revenues and due to poor vehicle market conditions
- Organic growth is negative (-6.2%) mostly due to the slower internet growth and the tough vehicle market situation
- Real Estate websites and publications show sound growth due to healthy market conditions

Croatia & Slovenia– Q2 Performance

	Q1 2007	Q2 2007	H1 2007
Revenue \$ million (of which Slovenia)	3.4	4.0 (0.2)	7.4 (0.2)
% Organic Growth	+ 11.5%	+ 9.4%	+ 10.4%
% organic growth – Internet	+ 88.9%	+ 149.3%	+ 123.2%

Q2 2007 Highlights

- General market situation still highly competitive
- Solid overall organic growth of +9.4%
- Accelerating organic internet growth of +149.3%
- Print growth of +7.1% driven by verticals launched in 2006 and also by the sound performance of our generalist publication with good management of circulation revenues through merchandising actions
- In June 2007 we acquired Moje Delo, a Slovenian Job internet portal. Revenues for the month of June amounted 191kUSD

Full Year 2007 Targets

- Current business trends indicate that we will exceed our full year guidance of 12% to 14% organic revenue growth