



PRESS RELEASE

Trader Media East Revenue Announcement

Q2 2007 Revenues: \$70.7 million, up 34.4%, of which +25.5% at constant rates and +18.8% Organic
Internet Growth of 66.7%, of which +46.0% at constant rates and +36.6% Organic

Amsterdam, The Netherlands – July 26, 2007 (0700 GMT)

Trader Media East Limited, a leader in classified advertising operating in Central and Eastern Europe, releases today its unaudited second quarter 2007 revenue results.

Q2 Revenues:

<i>In \$ millions</i>	Q2 2007	Q2 2006	Total Growth %	Total Growth % ⁽¹⁾	Organic Growth % ⁽²⁾
Print revenues	66.7	50.2	+32.9%	+24.4%	+17.9%
Online revenues	4.0	2.4	+66.7%	+46.0%	+36.6%
Total revenues	70.7	52.6	+34.4%	+25.5%	+18.8%

(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

Second quarter growth was 34.4%. Excluding exchange rate impact, total growth was up 25.5%, of which 18.8% was organic.

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

"The sustained improvement of TME's organic growth of 18,8% as well as contribution of our acquisitions (respectively 6,5% on print and 9,4% on on-line) confirms the overall health of the company business. However, we are still suffering from the economic conditions in Hungary and from the continued migration to on-line at the expense of print in Poland. We are closely monitoring the activity in those countries in order to maintain our profitability levels as we structure ourselves for later market recovery. Current business trends indicate that we will exceed our full year guidance of 12% to 14% organic revenue growth."

H1 Revenues:

<i>In \$ millions</i>	H1 2007	H1 2006	Total Growth %	Total Growth % ⁽¹⁾	Organic Growth % ⁽²⁾
Print revenues	120.7	93.3	+29.4%	+21.0%	+16.1%
Online revenues	6.9	4.0	+72.5%	+54.3%	+47.0%
Total revenues	127.6	97.3	+31.1%	+22.4%	+17.4%

(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 half growth was 31.1%. Excluding exchange rate impact, total growth was up 22.4%, of which 17.4% was organic.

Organic revenue growth by country:

By Country	% of Q2 2007 Revenues	Q2 2007 Organic Growth %	% of H1 2007 Revenues	H1 2007 Organic Growth %
Russia & CIS	78.2%	+ 28.4%	77.3%	+ 26.2%
Hungary	13.6%	- 10.2%	14.1%	- 9.3%
Poland	2.6%	- 6.2%	2.8%	- 3.2%
Croatia	5.3%	+9.4%	5.6%	+ 10.4%
Slovenia	0.3%	-	0.2%	-

Comments on Q2 revenues:

• **Russia & CIS:**

- 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% thanks to our bundle offering

• **Hungary:**

- 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 thanks 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:**

- 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:**

- 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

- **Slovenia:**

- In June 2007 we acquired Moje Delo, a Slovenian Job internet portal. Revenues for the month of June amounted 191kUSD.

Organic revenue growth by source of revenue:

By Source of Revenue	% of Q2 2007 Revenues	Q2 2007 Organic Growth %	% of H1 2007 Revenues	H1 2007 Organic Growth %
Display Advertising	45.3%	+20.0%	44.9%	+17.5%
Classified Ads	31.5%	+19.4%	31.7%	+16.9%
Circulation	9.7%	+9.4%	10.9%	+6.9%
Other	7.9%	+10.1%	7.1%	+19.9%
Internet	5.6%	+36.6%	5.4%	+47.0%

Business Indicators:

(in millions)	Q2 2007	Q2 2006	% variation
ONLINE:			
Unique Monthly Visitors (last month of the quarter)	6.6	4.1	+ 61.0%
OFFLINE:			
Circulation (copies sold + free distribution copies)	36.3	34.7	+ 4.6%
Of which copies sold	20.7	17.5	+ 18.3%

2007 Financial Calendar

- **2007 Half Year Results** will be announced 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 markets in Central and Eastern Europe. Trader Media East produces 193 print titles, with 5 million readers per week and hosts 15 websites, with 6.6 million unique monthly visitors.

Trader Media East was incorporated in November 2005. It 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, Slovenia, 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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