



PRESS RELEASE

TRADER MEDIA EAST First Quarter 2008 Trading Update

Amsterdam, The Netherlands- June 3, 2008 (1500 GMT)

Trader Media East limited, a leader in classified advertising, operating in Central and Eastern Europe, releases today its first quarter 2008 trading update for the period ended 31st March 2008.

Group Financial Summary (un-audited IFRS)*

<i>(In \$ millions)</i>	1Q08	1Q07	Growth USD	Growth LCY	Curr impact	Growth Organic
Print Revenues						
Display	32.1	25.3	+26.9%	+17.0%	+9.9%	+15.9%
Classified Ads	22.5	18.2	+23.3%	+14.2%	+9.1%	+14.0%
Circulation	7.3	7.0	+4.9%	-4.3%	+9.2%	-4.5%
Services & Other	4.4	3.5	+26.3%	+16.7%	+9.6%	+15.9%
Total Print revenues	66.3	54.0	+22.8%	+13.3%	+9.5%	+12.6%
Online revenues	5.6	2.9	+94%	+71.4%	+22.6%	+51.9%
Total revenues	71.9	56.9	+26.4 %	+16.3%	+10.1%	+14.7%
Operation EBITDA	15.7	14.5	+8.1 %	+0.1%	+8.0%	+2.1 %
Margin %	21.8%	25.4%	-3.6%			
Operating profit	8.7	7.4	+17.6 %			

* TME financial statements are being prepared according to IFRS for the first time in 2008.

Revenue growth for 1Q08 was 26.4%. Excluding exchange rate impact, total growth was up 16.3%, of which 14.7% was organic. This growth was mainly driven by the good performance in Russia & CIS regions, partly offset by ongoing adverse market conditions in Hungary. Print revenue growth was 22.8%. Excluding exchange rate impact, print revenue increased by 13.3%, of which 12.6% was organic. Online revenue growth was 94%. Excluding exchange rate impact, online revenue increased by 71.4%, of which 51.9% was organic.

Operation EBITDA increased by 8.1%, of which 2.1% was organic. Operation EBITDA margin was 21.8% in 1Q08, versus 25.4% in 1Q07 due principally to competitive pressure on print margins. This together with increased investment in production, marketing and sales

expenses and growth in the Russian regions which operate on lower margins than Moscow negatively impacted the EBITDA margin.

Q1 operating profit growth was 17.6% in line with the revenue growth. The operating profit margin at 12% is consistent with 1Q07.

Major Events

Restructuring

Following a review of the Groups' activities and strategic plans, TME is in the process of restructuring its business and simplifying its corporate structure. The first part of which the closure of the Paris office and relocation of the administrative hub to Istanbul has been completed. This will enable closer alignment with TME's field operations and Hurriyet's headquarters in Istanbul.

Sale of Trader.com(Polska)Sp.Z.o.o.

In May 2008, we completed an agreement to sell Trader.com (Polska) Sp. Z.o.o. the main operating company of TME's Polish operation for a cash consideration of \$54.3 million. The competency centre in Poland, which develops software and gives support and maintenance services for all TME's internet operations, was not part of the sale.

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

	March 31, 2008	December 31, 2007
Current assets		
Cash and cash equivalents	34.3	25.2
Restricted deposits	-	-
Accounts receivable, net of allowance	16.4	14.4
Other receivables	10.4	11.1
Other current assets	9.9	11.3
Assets held for sale - current	3.2	1.8
Total current assets	74.2	63.8
Long term assets		
Property, Plant and Equipment, net	25.6	34.5
Goodwill, net	161.6	139.5
Intangibles assets, net	115.2	102.6
Other non current assets	10.3	11.7
Assets held for sale - non current	2.2	1.4
Total long term assets	314.9	289.7
Total assets	389.1	353.5
Current liabilities		
Accounts payable and accrued liabilities	17.9	12.8
Deferred revenues	8.8	6.4
Social and fiscal liabilities	19.3	13.5
Other liabilities	-	-
Senior credit facility debt - current	18.6	18.6
Liabilities held for sale - current	2.5	(0.5)
Total current liabilities	67.1	50.8
Long term liabilities		
Senior credit facility and other debt - non current	124.3	127.0
Deferred income taxes	31.5	33.6
Other long term liabilities (*)	21.2	0.7
Total long term liabilities	177.0	161.3
Total liabilities	244.1	212.1
Commitments and contingencies		
Minority interests	2.7	4.2
Common stock	8.0	8.0
Additional paid in capital	678.1	678.1
Accumulated other comprehensive income	46.3	42.4
Retained earnings	(590.1)	(591.2)
Shareholders' equity	142.3	137.3
Total liabilities and shareholders' equity	\$ 389.1	\$ 353.6

* \$20.7 Million of this liability is due to "put options" of minority shareholders in group companies calculated for IFRS purposes. Please note that this period is the first time TME announces IFRS results. 31 December 2007 figures prepared in line with US GAAP.

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

US Dollars in millions, except shares and per share
Amounts

	March 31, 2008	March 31, 2007
	(unaudited)	(unaudited)
Revenues	71.9	56.9
Operating costs and expenses :		
Cost of sales	(37.1)	(27.4)
General and administrative	(23.1)	(17.9)
Stock-based compensation expense	-	2.3
Depreciation and amortization	(2.2)	(1.7)
Other operating costs	(0.8)	(4.8)
Operating profit	8.7	7.4
Interest and financing fees	(4.3)	(3.2)
Foreign exchange gain and other	6.6	(0.1)
Net financial result	2.3	(3.3)
Income before income tax and minority interest	11.0	4.1
Income tax net	(6.8)	(5.3)
Income before minority interest	4.2	(1.2)
Minority interest	(1.3)	(1.3)
Net income / (loss) from continuing operations	\$ 2.9	\$ (2.5)
Net income / (loss) from discontinued operations	\$ (0.9)	\$ 0.2
Net income / (loss)	\$ 2.0	\$ (2.3)

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 241 print titles, with 5 million readers per week and hosts 22 websites, with 8.9 million unique monthly visitors.

Trader Media East was incorporated in November 2005. It employs 5,600 people in 11 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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