PRESS RELEASE

Amsterdam, The Netherlands – August 27, 2008.

Trader Media East Limited ("**Trader Media East**" or the "**Group**"), a leader in classified advertising operating in Russia, CIS, and Central & Eastern Europe, releases today its half-year results for the six-months ended June 30, 2008, prepared under IFRS.

<u>First Half 2008 Highlights</u>

Financial Results (in US dollar millions): 6 months ended June 30, 2008

Revenues	**$158.6**
Total growth	24.3%
Organic growth	11.9%
Operation EBITDA *	**$28.5**
Growth	8.4%
Margin	18.0%
Net income	**$54.8**

<u>Major developments</u>

<u>Sale of Trader.com (Polska) Sp z.o.o</u>

As part of our strategic positioning plans the Board approved the sale of Trader.com (Polska) Sp.z.o.o. to Polish media group Agora SA for a cash consideration of $54.3 million. The transaction was completed on the 27th June 2008. 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.

<u>Acquisition of Real Estate Magazine Infonekretnine and CREM magazine</u>

In June 2008, Trader Media East Limited's Croatian affiliate Oglasnik d.o.o. acquired the operations of Info-Media d.o.o., a real estate publisher in Croatia. The products and services acquired include a bi-monthly real estate magazine 'Infonekretnine', a quarterly real estate magazine 'CREM' and web-sites operating under the same brand names.

<u>Mojedelo enters new markets in Bosnia & Herzegovina and Serbia</u>

At the end of 2007 Mojedelo entered the Bosnia & Herzegovinan and Serbian markets launching career portals Boljiposao.ba and Boljiposao.com

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.

Half Year 2008 Consolidated Results (IFRS)

(In USD millions)	**H1 2007**	**H1 2008**	**Growth**
Revenues	127.6	158.6	24.3%
Operation EBITDA	35.6	36.0	1.2%
Margin %	27.9%	22.7%	
Consolidated EBITDA	26.3	28.5	8.4%
Margin %	20.6%	18.0%	
Net Income/ (loss)	(0.5)	54.8	

Revenue Growth of 24.3%, organic growth of 11.9%

First half growth was 24.3%. Excluding exchange rate impact, total growth was up 13.1%, of which 11.9% was organic.

Print revenues reached $146.3 million, an increase of 21.2%, or 10.1% organically.

Online revenues reached $12.3 million, an increase of 79.1%, or 41.4% organically.

Operation EBITDA of $36.0 million, margin of 22.7%
Consolidated EBITDA of $28.5 million, margin of 18.0%

Operation EBITDA reached $36.0 million, an increase of 1.2%. Operation EBITDA margin decreased from 27.9% in the first half of 2007 to 22.7% in the first half of 2008.

Print operation EBITDA decreased by 0.2% from $33.7 million to $33.5 million, and online operation EBITDA increased by 26.5% from $1.9 million in the first half of 2007 to $2.5 million in the first half of 2008.

Corporate costs decreased by $1.8 million to $7.5 million in the first half of 2008. In the first half of 2008 we incurred redundancy and other costs related to the final stage of closure of the Paris office.

Consolidated EBITDA increased by 8.4% in the first half of 2008 to $28.5 million with a margin of 18.0%, despite once off Paris Office closure costs

Net Income reached US $ 54.8 million

We generated net income of $ 54.8 million for the first half of 2008 compared to a net loss of $0.5 million for the first half of 2007. This significant increase is basically due to gain from sales of Trader.com (Polska) Sp.z.o.o., amounting to $49.8 million. Other improvements are due to the decrease in one-off expenses that were incurred in 2007 during the sale of 67.3% of TME shares to Hurriyet.

Net Debt Position Improved Significantly

The Group's net debt, after excess cash of $28.3 million, was $56.4 million as at June 30, 2008, representing a multiple of approximately 2.0 times the Group's first half 2008 EBITDA on a half year basis. Net debt position was $113.4 million at 2007 year-end. Net debt position improved significantly due to repayment of $54.4 million of the ABN loan facilitated by the proceeds from Polish subsidiary sales.

Outlook for H2 2008

"Even though market conditions in some regions in 2008 are challenging, H1 performance suggests that organic revenue growth will continue in H2..

In the second half of 2008 we expect to be able to benefit from strong growth in the Russian regions from new markets entered during H1. Trading conditions in Hungary are not expected to improve significantly, but the business recovery plan put in place at the end of H1 is expected to deliver positive results in H2."

About Trader Media East's Shares

- Total number of outstanding Shares : **50,000,000**
- Listing : London Stock Exchange (ticker: TME)

Please also see the attachments:

- Operating and Financial Review
- Financial Statements for the half-year ended June 30, 2008

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 245 print titles, and hosts 22 websites, with 6.6 million unique monthly visitors.

Trader Media East was incorporated in November 2005. It employs 5,600 people in 10 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, Bosnia & Herzegovina, Serbia, Hungary, Kazakhstan, Lithuania, Russia and Ukraine.

*excludes Trader.com Polska – sold Jun 08

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.

Investor Relations Contact Information

Suzi Apalaci Dayan
Investor Relations Director
Tel: +90 212 449 60 30
e-mail: sapalaci@hurriyet.com.tr

Trader Media East Limited
Operating and Financial Review

We are pleased to present consolidated interim balance sheet and profit&loss statements of Trader Media East Limited ("TME" or the "Group" or "We") for the first six months of 2008. The financial results for the half-year have been prepared according to IFRS and was subject to limited review by our independent auditors. These statements are provided on F- 12-14 of this document.

This report contains statements regarding future events or conditions that may or may not be accurate in the future. You should refer to the risks identified in the "Forward Looking Statements" section of this report.

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 245 print titles, and hosts 22 websites, with 6.6 million unique monthly visitors. Trader Media East comprises former operations of Trader Classified Media N.V. and employs 5,600 people in 10 countries.

Our branded classified advertising websites and publications and related specialized services have leading positions in specific markets in the following countries: Russia, Ukraine, Kazakhstan, Belarus, Lithuania, Croatia, Hungary, Slovenia, Bosnia & Heregovina and Serbia.

*excludes Trader.com Polska – sold Jun 08

Main events of the first-half year 2008

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

As part of our strategic positioning plans the Board approved the sale of Trader.com (Polska) Sp.z.o.o. to Polish media group Agora SA for a cash consideration of $54.3 million. The transaction was completed on the 27th June 2008. The competency centre in Poland which develops software and gives support and maintenace services for all TME's internet operations was not part of the sale.

Acquisition of Real Estate Magazine Infonekretnine and CREM magazine

In June 2008, Trader Media East Limited's Croatian affiliate Oglasnik d.o.o. acquired the operations of Info-Media d.o.o. a real estate publisher in Croatia. The products and services acquired include a bi-monthly real estate magazine 'Infonekretnine', a quarterly real estate magazine 'CREM' and web-sites operating under the same brand names.

Mojedelo enters new markets in Bosnia & Herzegovina and Serbia

At the end of 2007 Mojedelo entered the Bosnia & Herzegovinan and Serbian markets launching career portals Boljiposao.ba and Boljiposao.com

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.

First half-year 2008 – key operating results by geographic segment

The key operating indicators we use to measure the performance of our consolidated operations are EBITDA and EBITDA margin and of our geographical operating units on a regional level are Operation EBITDA (operating profit before certain expenses) and Operation EBITDA margin.

We define EBITDA as operating profit before depreciation and amortization, non-cash compensation expense and write down on impaired assets and EBITDA margin as the ratio of EBITDA to revenues.

We define Operation EBITDA (or operating profit before certain expenses) as EBITDA before management service expenses / corporate costs and Operation EBITDA margin as the ratio of Operation EBITDA to revenues.

In millions of $	**Half-year ended June 30, 2008**			**Half-year ended June 30, 2007**		
	Revenues	**Operation EBITDA**	**Operation EBITDA margin**	**Revenues**	**Operation EBITDA**	**Operation EBITDA margin**
	(millions of $)		**%**	**(millions of $)**		**%**
Russia, Baltics & the CIS	$126.9	$33.4	26.3	$98.6	$30.7	31.1
Hungary	16.5	1.2	7.1	18.1	3.1	17.4
Croatia	8.6	1.4	15.9	7.2	1.8	24.5
Poland	5.1	0.2	4.3	3.5	0.0	-2.0
Slovenia	1.5	-0.2	-10.5	0.2	0.0	35.4
Total Operations	**$158.6**	**$36.0**	**22.7**	**$ 127.6**	**$ 35.6**	**27.9**

In order to reflect the effect of acquisitions on our financial statements, we measure revenues, EBITDA and Operation EBITDA on the basis of total growth and organic growth. In calculating organic growth, we include the revenue, EBITDA or Operation EBITDA contribution from an acquired business only with respect to entities that have been consolidated in our financial statements for at least twelve months.

Organic growth is computed by excluding the effect of foreign currency fluctuations.

Russia&CIS

Moscow region shows overall organic growth of 5.9% in H1. (Print 1.4%, Online 63.2%). Iz Ruki ve Ruki branded publications revenue declined 8.8%, reflecting the evolution of the market away from newpapers and the transition to new vertical publications.

Regions outside of Moscow showed outstanding growth of 30% and now represent 45% of total Russia and CIS revenues.

CIS Despite a severe financial crisis in Kazakhstan the region shows organic growth of 19.7% compared to H1 2007. (Belarus +30.6%, Ukraine +27.7%). Online business has started to develop in Belarus with the launch of the IRR Generalist site in Q1.

Moscow printing costs have increased due to the higher production cost of colour printing for the verticals impacting the gross profit margin together with an investment in sales and marketing have impacted EBITDA negatively.

Print gross profit margins in the Russia regions have also lower than in 2007 which has negatively affected EBITDA margins this year. Traditionally the Russian regions operate at lower margins than Moscow and as the regions become a large proportion of Russia & CIS business the overall margin is impacted.

CIS EBITDA margin is lower reflecting the difficult conditions in Kazakhstan.

Hungary:

The print media sector decline continues and advertisers are focusing on other media including the Internet. Print revenues have declined by 21% in H1. Our internet revenue growth in H1 was 40% and new vertical sites launching in Q3 are expected to contribute additional growth

The impact of declining revenue from both private ad and agency business puts strain on the Hungarian cost structure (Print EBITDA was -$1.444k in H1 2008) Management has already taken action to find cost efficiencies and continue to put an agreed business recovery plan into action. This will include marketing activities, and continued cost efficiencies in production costs as well as overheads.

Croatia:

The market is very competitive but we are still the market leader in the classified ad market both Online and Offline.

Online growth continues to be impressive at 113.6% in H1, and in the vehicle and real estate sectors we are market leaders but the revenue generated is not yet sufficient to compensate for the decline in Print revenues (-6% H1). Even though the revenue of our oldest and largest generalist publication, Oglasnik, is declining in H1 Oglasnik represented 77% of our revenue with a GP margin of 53%.

Print EBITDA margins are lower than H1 2007 due to strategic decisions to incur additional costs to support print titles by reducing cover price and increasing content. Online margins have also been negatively impacted due to additional costs incurred to support the launch of Real Estate and Vehicle vertical websites.

Poland:

Internet growth was 38.5% in H1, resulting in overall revenue growth of 13.7%, as the circulation revenue of the print business continues to decline, overall print revenue declined 6.5% v LY.
EBITDA for H1 returned to profit after showing a loss in 2007.

Currency Fluctuations

We express our results in US dollar and generate revenues in nine currencies. The two most significant currencies are the Russian rouble, in which we have generated 68% of our revenues in the first half of 2008, and the Hungarian forint, in which we have generated 10% of our revenues in the first half 2008. Our results can be significantly impacted by fluctuations in these currencies compared to the US dollar.

Set out below is a table of June 2008 average rates against the US dollar compared to 2007.

	Half-year ended June 30, 2008 average rate	**Half-year ended June 30, 2007** average rate	**Fluctuation** %
Russian rouble	0.0418	0.0384	8.9%
Hungarian forint	0.0061	0.0053	13.6%

Inflation

Our costs are closely linked to domestic cost factors in the countries in which we operate. Inflation has increased significantly from 8.7% in the first half of 2008 and expectations are that it will remain in the 10-12% range for the next 12 months despite the governments' official target of 8.5% for 2008.

The table below presents changes in Russia's consumer price index from 2004 through 2008.

	2004	2005	2006	2007	2008 (first half
Consumer Price Index, December to December change in RUR .... …………………	10.9%	11.1%	9.0%	11.9%	8.7%

First half-year 2008 – Operating results by source

Consolidated revenues	Half- Year ended June 30, 2008	Half- Year ended June 30, 2007	Growth	Organic Growth
	(millions of $)		(%)	(%)
Print Revenues				
Display	$ 71.3	$ 57.2	24.6%	13.0%
Classified Ads	49.7	40.5	22.8%	12.2%
Circulation	14.3	13.9	2.7%	-7.6%
Service and other	11.0	9.1	20.3%	9.9%
Total Print Revenues	**146.3**	**120.7**	**21.2%**	**10.1%**
Online Revenues	12.3	6.9	79.1%	41.4%
Revenue	**$ 158.6**	**$ 127.6**	**24.3%**	**11.9%**

H1 Internet revenue growth continued to perform exceptionally well despite development issues. Print advertising revenues growth, driven by new launches in the Russian regions continue to perform well , but competitive pressure within the print market has negatively impacted cover prices and therefore circulation revenues. Other revenues, mostly coming from telephone card revenues in Moscow, show reasonable growth of 9.9%.

Operation EBITDA (excluding Kisokos)	Half- Year ended June 30, 2008 (millions of $)	Half- Year ended June 30, 2007	Growth	Growth %	Growth constant exchange rate %	Organic growth %	EBITDA Margin %
Operation Print EBITDA	$ 33.5	$ 33.7	$ -0.2	-0.2%	-8.3%	-7.5%	22.9%
Operation Online EBITDA	2.5	1.9	0.6	26.5%	13.1%	15.7%	20.0%
Operation EBITDA	**$ 36.0**	**$ 35.6**	**$ 0.4**	**1.2%**	**-7.1%**	**-6.2%**	**22.7%**

Operation Print EBITDA decreased by $0.2 million in the first half of 2008 compared to 2007 (-8.3% organically).

Operating Profit

Operation profit is as follows:

	June 30, 2008	June 30, 2007
Operation EBITDA	$ 36.0	$ 35.6
Corporate costs	(7.5)	(9.3)
Consolidated EBITDA	28.5	26.3
Depreciation and amortization	(4.9)	(4.0)
Other operating revenues	50.2	-
Other operating expenses	(1.7)	(1.0)
Operating profit	**$ 72.1**	**$ 21.3**

Corporate costs

In 2008, we have incurred some severance and other costs related to the closure of the Paris office amounting to $3.1 million.

Depreciation and Amortization

Depreciation and amortization increased by $0.9 million in the first half of 2008 mainly due to capex for the period.

Other operating revenues

This significant amount is due to Trader.com (Polska) Sp.z.o.o. to Polish media group Agora SA for a cash consideration of $54.3 million.

Other operating expenses

Other operating expenses consist of provision for doubtful receivables, write-down of fixed assets and other items.

Income Taxes

Income taxes in the first half of 2008 increased by $ 2.4 million to $ 13.2 million from $10.8 million in the first half of 2007. Expressed as a percentage of our income before tax and minority interest, it represented 18% for the first half of 2008 compared to 77% for the first half of 2007. This decrease is mainly due to the impact of gain from subsidiary sales which is not subject to corporate tax. When we deduct this gain amounting to $49.8 million, the effective tax rate is %58 which is still significantly below the effective rate applicable in the first half of 2007

Minority Interest

Although net income increased significantly, minority interest remained pretty constant in the first half of 2008, compared to first half of 2007. This is because subsidiary sales gain which increased the net income so significantly has no effect on minority amount.

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.

TRADER MEDIA EAST
Consolidated Balance Sheets
(Unless otherwise stated US Dollars in thousands)

	June 30, 2008	December 31, 2007
	(limited review)	**(audited)**
ASSETS		
Current assets		
Cash and cash equivalents	$ 28.278	$ 25.245
Financial investments	-	-
Trade receivables	15.933	14.402
Due from related parties	-	-
Other trade receivables	15.933	14.402
Other receivables	5.321	-
Inventories	3.823	4.028
Other current assets	12.843	16.790
Advances given to related parties	-	-
Other current assets	12.843	16.790
Subtotal		
Assets held for sale - current	6.069	3.767
Total current assets	**72.267**	**64.232**
Non current assets		
Financial assets	135	92
Property, plant and equipment	25.252	25.389
Intangibles assets	117.781	111.776
Goodwill, net	167.487	152.781
Deferred tax assets	4.063	3.635
Other non current assets	263	87
Total long term assets	**314.981**	**293.760**
Total assets	**$ 387.248**	**$ 357.992**

TRADER MEDIA EAST
Consolidated Balance Sheets
(Unless otherwise stated US Dollars in thousands)

	June 30, 2008	December 31, 2007
	(limited review)	**(audited)**
LIABILITIES		
Current liabilities		
Financial liabilities	$22.612	$18.125
Trade payables	11.091	12.802
Due to related parties	421	380
Other trade payables	10.670	12.422
Other liabilities	4.127	12.978
Taxes payable	1.174	982
Other current liabilities	21.034	6.388
SUBTOTAL	**60.038**	**51.275**
Liabilities held for sale - current	2.829	-
Non current liabilities		
Financial liabilities	62.031	120.516
Other financial liabilities	21.104	16.013
Deferred income taxes	32.862	30.600
Other non current liabilities	659	6
SHAREHOLDERS' EQUITY		
Majority Interest		
Paid in capital	8.000	8.000
Additional paid in capital	671.173	671.173
Cumulative translation adjustment	22.196	8.779
Prior period income	(551.450)	(560.650)
Net profit/ (loss) for the period	54.765	9.200
Minority interests	**3.041**	**3.080**
Total liabilities and shareholders' equity	**$ 387.248**	**$ 357.992**

TRADER MEDIA EAST
Consolidated Profit and Loss Statement
(Unless otherwise stated US Dollars in thousands)

	June 30, 2008 (limited review)	June 30, 2007 (limited review)
Continued Operations		
Sales Revenues	$ 158.581	$ 127.608
Cost of sales (-)	(78.243)	(59.794)
Gross Profit	**80.338**	**67.814**
Marketing, sales, distribution expense	(15.451)	(8.178)
General and administrative	(41.236)	(37.314)
Other operating revenues	50.181	-
Other operating expenses (-)	(1.707)	(1.080)
Operating profit	**72.125**	**21.248**
Financial income	9.541	128
Financial expenses (-)	(9.226)	(7.350)
Continued operations profit/ (loss) before tax	**72.440**	**14.026**
Tax for continued operations		
Current tax	(13.187)	(10.776)
Deferred tax income/ (expense)	(213)	(347)
Continued operations profit/ (loss)	**59.040**	**2.903**
Discontinued operations		
Discontinued operations loss after tax	(991)	(47)
Profit/ (loss) for the period	**$ 58.049**	**$ 2.856**
Allocation of the profit/ (loss) for the period		
Minority interests	$(3.284)	$(3.329)
Majority interests	$ 54.765	$ (473)