

**Independent Auditor's Report
To the Members of Trader Media East Limited**

Report on the financial statements

We have audited the accompanying group financial statements of Trader Media East Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2008 which comprise the consolidated balance sheets as at 31 December 2008, the consolidated statements of income, the consolidated statements of changes in equity, the consolidated statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for preparing the annual report and the group financial statements in accordance International Financial Reporting Standards ("IFRS") as adopted by the EU and with the requirements of Jersey law. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

**Independent Auditor's Report
To the Members of Trader Media East Limited (Continued)**

Report on other legal and regulatory requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the consolidated financial statements. The other information comprises only the Financial Highlights, the Vision, Mission and Strategic Goals, the Corporate Profile, the Chairman's Statement, the Message from the CEO, the Corporate Governance Statement, the Report on Remuneration, the Report of the Board of Directors, the General Overview and Financial Review, and the Operational Performance by Countries.

We review whether the information in the Report on Remuneration reflect the Group's compliance with the Listing Rules of the Financial Services Authority (the "Listing Rules") and we report if it does not.

We also review whether the Corporate Governance Statement reflects the Group's compliance with the nine provisions of the 2006 FRC Combined Code specified for our review by the Listing Rules and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

In our opinion, the other information given in the Directors' Report is consistent with the consolidated financial statements.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers CI LLP

Chartered Accountants
Jersey, Channel Islands

30 April 2009