



PRESS RELEASE

TRADER MEDIA EAST First Quarter 2009 Trading Update

Istanbul, Turkiye – May 14, 2009

Trader Media East Limited (the "Company", "TME" or the "Group"), a leader in classified advertising, operating in Russia, CIS and CEE region, releases today its first quarter 2009 trading update for the period ended 31st March 2009.

Group Financial Summary (un-audited IFRS)

<i>(In \$ millions)</i>	1Q09	1Q08	Growth (USD)	Growth (LCY)
Print revenues	32.1	65.3	-50.9%	-32.6%
Display	11.8	31.6	-62.6%	-48.7%
Classified Ads	12.9	22.2	-42.1%	-20.0%
Circulation	4.2	7.1	-41.2%	-21.7%
Other	3.2	4.4	-26.4%	+2.6%
Online revenues	2.9	4.3	-31.7%	-9.5%
Total revenues	35.0	69.6	-49.7 %	-31.1%
Operation EBITDA	5.8	16.1	-63.8 %	-49.6%
Margin %	16.6%	23.1%	-	-
Consolidated EBITDA	4.0	12.2	-67.4 %	-50.5%
Margin %	11.4%	17.5%	-	-

Our markets and geographies have been severely impacted by the global economic crisis. The trends visible in 4Q08 have continued throughout 1Q09. All sectors have been affected, especially real estate and jobs segments. Total revenue declined by 31.1% in 1Q09 compared to 1Q08.

Operation EBITDA decreased by 63.8%, of which 49.6% was organic. Operation EBITDA margin was 16.6% in 1Q09, versus 23.1% in 1Q08.

Overall expectation is that the ad market will remain weak in 2009. Therefore, the focus for TME in 2009 is a program to create a variable cost structure that responds to fluctuations in revenue and thus maintain EBITDA margins. This is an ongoing program and metrics are being designed to align performance targets for 2009. The countries have been set targets to lower the level of fixed costs in their operations.

Major Events

New TME Competency Centre Structure in Warsaw

Effective 27th March, 2009, Trader Media East Ltd, TME Competency Centre was transferred to a partner; Castor & Pullocks's shareholders, in line with TME's IT strategy to build flexibility into the company's online development. Castor & Pullocks has been providing consultancy services for the TME Competency Centre for more than a year. TME Competency Centre under new ownership will continue to function as a software development partner of TME. It will maintain, develop and support TME's IT platform.

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

	As at 31.Mar.09	As at 31.Dec.08
ASSETS		
Non-current assets		
Property, plant and equipment, net	15,7	18,3
Goodwill	101,2	117,3
Intangible assets, net	86,7	98,1
Available-for-sale financial assets	0,1	0,1
Deferred income tax assets	1,0	0,7
Other non-current assets	0,3	0,3
Total non-current assets	205,0	234,8
Current assets		
Inventories	3,6	4,5
Trade and other receivables	11,0	12,8
Cash and cash equivalents	59,8	58,7
Other current assets	16,2	15,3
Total current assets	90,6	91,3
Total assets	295,6	326,1
EQUITY		
Capital and reserves attributable to equity holders of the company		
Share capital	8,0	8,0
Additional paid-in capital	678,1	678,1
Translation reserve	11,3	24,6
Accumulated losses	-588,3	-573,6
	109,1	137,1
Minority interest in equity	4,8	2,9
Total equity	113,9	140,0
LIABILITIES		
Non-current liabilities		
Financial liabilities - Senior credit facility (note 7)	87,3	86,6
Financial liabilities to minorities (note 8)	3,3	4,0
Deferred income tax liabilities	20,3	24,1
Other non-current liabilities	0,1	0,3
Total non-current liabilities	111,0	115,0
Current liabilities		
Financial liabilities - Senior credit facility (note 7)	38,9	37,2
Trade and other payables	14,6	15,2
Due to shareholders (note 11)	0,3	0,3
Financial liabilities to minorities (note 8)	7,9	9,0
Current income tax liabilities	0,4	1,4
Other current liabilities	8,6	8,0
Total current liabilities	70,7	71,1
Total liabilities	181,7	186,1
Total liabilities and equity	295,6	326,1

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

	March 31, 2009	March 31, 2008
<u>Continuing operations</u>		
Sales	35,0	69,6
Cost of sales	-17,7	-34,0
Gross profit	17,3	35,6
Marketing, selling and distribution expenses	-3,1	-6,3
General administrative expenses	-12,8	-20,8
Other income / expense, net	0,2	-0,9
Operating profit	1,6	7,6
Financial income / expense, net	-16,2	2,3
(Loss)/profit before income taxes	-14,6	9,9
Income tax expense	0,3	-6,7
Net (loss)/profit for the year from continuing operations	-14,3	3,2
Discontinued operations		
Net profit/(loss) for the year from discontinued operations	0,0	0,2
Net profit for the year	-14,3	3,4
Attributable to:		
Equity holders of the parent	-14,7	2,0
Minority interest	0,4	1,4
	-14,3	3,4
Weighted average number of ordinary shares in issue (thousands)	50.000	50.000
Basic and diluted (losses)/earnings per share for profit from continuing and discontinued operations attributable to the equity holders of the parent during the period (expressed in full US Dollar per share)		
Continuing operations	-0,294	0,036
Discontinued operations	0	0,004

About Trader Media East

We are the leading marketplace for communities of real estate, auto and recruitment, with strong local brands, serving local markets in Russia, CIS, Central and Eastern Europe. Trader Media East produces 203 print titles, with 3.7 million readers per week and hosts 25 websites, with 9.2 million unique monthly visitors.

Trader Media East was founded in November 2005 and comprises former operations of Trader Classified Media N.V. Today, it employs 4,810 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, Bosnia, Croatia, Hungary, Kazakhstan, Russia, Serbia, Slovenia 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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