



## PRESS RELEASE

**Amsterdam, The Netherlands – August 26, 2009**

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, 2009, prepared under IFRS.

### **Group Financial Summary – Operating results by source (Limited Review)**

Consolidated revenues	Half- Year ended June 30, 2009	Half- Year ended June 30, 2008	Growth	Organic Growth
	(millions of \$)		(%)	(%)
Print Revenues				
Display	\$ 26.0	\$ 70.5	-63.2%	-49.9%
Classified Ads	27.0	49.2	-44.8%	-24.6%
Circulation	8.5	13.8	-38.9%	-19.2%
Service and other	7.2	10.9	-34.1%	-9.7%
<b>Total Print Revenues</b>	<b>68.7</b>	<b>144.4</b>	<b>-52.4%</b>	<b>-35.3%</b>
Online Revenues	6.6	9.4	-29.5%	-8.0%
<b>Revenue</b>	<b>\$ 75.3</b>	<b>\$ 153.8</b>	<b>-51.0%</b>	<b>-33.6%</b>
<b>Operation EBITDA</b>	<b>13.1</b>	<b>35.8</b>	<b>-63.5%</b>	
Margin %	17.3%	23.3%		
<b>Consolidated EBITDA</b>	<b>8.8</b>	<b>26.9*</b>	<b>-67.4%</b>	
Margin %	11.6%	17.5%		

\* This amount was reported as \$28.3 Million as of 30 June 2008, it is recalculated due to different treatment of discontinued operations as of 31 December 2008.

Our markets and geographies continue to be severely impacted by the global economic crisis. Trends visible in 4Q08 have continued throughout the first half of 2009. The weakness of the Russian rouble and other currencies in the region in which we operate against the US Dollar have added to the decline in our USD reported results

H1 Internet revenue performed better than print despite development issues. Belarus has performed exceptionally well with growth of 186.8% over 1H08. Print advertising revenues have been seriously impacted by the economic slowdown. Markets have contracted but indications are that TME brands are maintaining market share.

## **Major developments**

### Appointment of New Chairman & CEO

The Company's board of Director, Paul F.E. Tesselaar has been appointed Chairman as of June 30, 2009. Mr Tesselaar, has been a member of the Company's Board of Directors since January 2006.

TME Vice-Chairwoman, Vuslat Doğan Sabancı has also been appointed as Executive Director and CEO as of June 20, 2009.

### Resignation of Board Members and establishment of a New Advisory Committee

TME Board of directors Mr. Roelof A. Quintus, Begümhan Doğan Faralyalı, Jacobus Groesbeek, Mr. Cem M. Kozlu, Mr Peter de Monnick, Mr Ertuğrul Özkök, and Mr. Alexaner Roukens have resigned from the Board of the Company as of June 30, 2009.

By decision of the Board of the Company, an Advisory Committee has been established. Mr. Roelof A. Quintus has been appointed as President and Mrs Vuslat Doğan Sabancı has been appointed as Vice-President of the Advisory Committee. Mr Roelof A. Quintus, Begümhan Doğan Faralyalı, Jacobus Groesbeek, Mr Cem M. Kozlu, Mr Peter de Monnik, Mr Ertuğrul Özkök and Annelies van den Belt have been appointed as members of the Advisory Committee as of June 30, 2009.

TME also announces that Mr. Roelof A. Quintus and Mr Cem M. Kozlu as the members of the Compensation Committee of the Company have resigned from their duties and Mr. Paul F. E. Tesselaar has been appointed as a member of the Compensation Committee as of June 30, 2009.

### 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 Sheets**  
*(Unless otherwise stated US Dollars in thousands)*

	<b>As at 30-Jun-09 (Limited Review)</b>	<b>As at 31-Dec-08 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment, net	16,5	18,3
Goodwill	111,8	117,3
Intangible assets, net	93,2	98,1
Available-for-sale financial assets	0,1	0,1
Deferred income tax assets	1,5	0,7
Other non-current assets	1,0	0,3
<b>Total non-current assets</b>	<b>224,1</b>	<b>234,8</b>
<b>Current assets</b>		
Inventories	3,2	4,5
Trade and other receivables	9,7	12,8
Cash and cash equivalents	42,4	58,7
Other current assets	15,2	15,3
<b>Total current assets</b>	<b>70,5</b>	<b>91,3</b>
<b>Total assets</b>	<b>294,6</b>	<b>326,1</b>

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

	<b>As at 30-Jun-09 (Limited Review)</b>	<b>As at 31-Dec-08 (Audited)</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the company</b>		
Share capital	8,0	8,0
Additional paid-in capital	678,1	678,1
Translation reserve	19,4	24,6
Accumulated losses	-582,8	-573,6
	<b>122,7</b>	<b>137,1</b>
<b>Minority interest in equity</b>	<b>4,3</b>	<b>2,9</b>
<b>Total equity</b>	<b>127,0</b>	<b>140,0</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities - Senior credit facility (note 7)	69,6	86,6
Financial liabilities to minorities (note 8)	3,5	4,0
Deferred income tax liabilities	21,8	24,1
Other non-current liabilities	0,0	0,3
<b>Total non-current liabilities</b>	<b>94,9</b>	<b>115,0</b>
<b>Current liabilities</b>		
Financial liabilities - Senior credit facility (note 7)	36,5	37,2
Trade and other payables	17,4	15,2
Due to shareholders (note 11)	0,3	0,3
Financial liabilities to minorities (note 8)	8,3	9,0
Current income tax liabilities	0,7	1,4
Other current liabilities	9,5	8,0
<b>Total current liabilities</b>	<b>72,7</b>	<b>71,1</b>
<b>Total liabilities</b>	<b>167,6</b>	<b>186,1</b>
<b>Total liabilities and equity</b>	<b>294,6</b>	<b>326,1</b>

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

	<b>June 30</b>	<b>June 30</b>
	<b>2009</b>	<b>2008</b>
	<b>(Limited Review)</b>	<b>(Limited Review)</b>
<b><u>Continuing operations</u></b>		
Sales	75,3	153,8
Cost of sales	-37,6	-75,3
<b>Gross profit</b>	<b>37,7</b>	<b>78,5</b>
Marketing, selling and distribution expenses	-8,4	-15,5
General administrative expenses	-27,5	-41,6
Other income / expense, net	-0,5	49,3
<b>Operating profit</b>	<b>1,3</b>	<b>70,7</b>
Financial income / expense, net	-9,8	0,3
<b>(Loss)/profit before income taxes</b>	<b>-8,5</b>	<b>71,0</b>
Income tax expense	0,0	-13,4
<b>Net (loss)/profit for the year from continuing operations</b>	<b>-8,5</b>	<b>57,6</b>
<b>Discontinued operations</b>		
<b>Net profit/(loss) for the year from discontinued operations</b>	<b>0,0</b>	<b>0,4</b>
<b>Net profit for the year</b>	<b>-8,5</b>	<b>58,0</b>
<b>Attributable to:</b>		
Equity holders of the parent	-9,4	54,8
Minority interest	0,9	3,4
	<b>-8,5</b>	<b>58,2</b>
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	-0,188	1,084
Discontinued operations	0,000	0,008

## **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 198 print titles, and hosts 27 websites, with 8.4 million unique monthly visitors.

Trader Media East was incorporated in November 2005. It employs 4,500 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, Bosnia & Herzegovina, Serbia, Hungary, Kazakhstan, 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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