



PRESS RELEASE

TRADER MEDIA EAST 2009 Financial Results

Naarden, The Netherlands- April 7, 2010

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 draft results for the year ended December 31st 2009, prepared under IFRS.

2009 Highlights

- Revenues of \$153 million, down 48% compared to previous year, the decline in local currency being 36%.
- Operation EBITDA of \$28 million, down 59% (margin of 18.3%)
- Consolidated EBITDA of \$21 million, down 62% (margin of 13.7%)
- Net loss of \$6.2 million.

Full Year 2009 Consolidated Results (IFRS)

<i>(In USD millions)</i>	2009	2008	Growth
Revenues	153.3	296.9	-48.3%
Operation EBITDA	28.0	68.1	-58.9%
Margin %	18.3%	23.0%	-
Consolidated EBITDA	21.0	55.4	-62.0%
Margin %	13.7%	18.7%	-
Net Income/loss from Continuing Operations	-6.2	-24.8	-
Net Income/loss from Discontinued Operations	-	50.2	-

Revenues of \$153.3 million, down 48% compared to 2008, the decline in local currency being 36%.

Print revenues reached \$138.9 million, a decline of 50.1%. Excluding exchange rate impact, print revenues declined by 37.6%.

Online revenues reached \$14.4 million, a decline of 21.7%. Excluding exchange rate impact, online revenue decline was 6.2%.

Corporate costs \$7 million in 2009, down from \$12.7 million, a decline of 45%.

Corporate costs are the costs incurred by the centralised administrative group and the internet development team.

- Cost for the Group Administrative centres decreased to \$6.1 million (2008 \$10.6 million).
- Competency Centre costs declined to \$0.9 million (2008 \$2.1 million).

Market Conditions

The global economic crisis affected our operating markets quite negatively starting from the last quarter of 2008. Market conditions have remained unchanged throughout 2009 with the continuing crisis still affecting our business just like all companies in the advertising sector. The drop of revenues which started as early as September 2008 has continued throughout the year, with display advertising taking the biggest hit. The main markets that we participate in (Real Estate, Cars and Jobs) have all suffered tremendous drops in volumes, thus substantially reducing advertising on our publications.

TME's action plan which started at the beginning of the crisis has been implemented with success, all costs have been revisited and all contract renegotiated during the course of the year. The new model of making costs a variable function of revenues has been fully applied. Seeing the crisis as a possible opportunity to further develop our online business, much time and effort has been allocated across all businesses and geographies for online expansion, where results have started to be visible as of the end of the year.

Major developments

Sale of Szuperinfo Magyarorzag Kft

Szuperinfo Magyarorzag Kft, a subsidiary of the Company's Hungarian business, has been sold to Inform Media Kft in October 2009, for an amount of \$ 2.4 mn. Szuperinfo is a free, weekly distributed, generalist publication. The proceeds of the sale was used for debt repayment.

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.

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
- Combined Balance Sheets
- Combined Statements of Operations

Trader Media East Limited Operating and Financial Review

Basis of Presentation

The consolidated financial statements of TME are for the year ended December 31, 2009 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union ("EU"). The consolidated financial statements have been prepared in accordance with those IFRS standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective or issued and early adopted as at the time of preparing these statements (April 7, 2010).

Business Overview

Our registered office is in Jersey and we maintain our principal administrative offices in the Netherlands. Our operating structure is designed to provide centralized control over financial management, acquisitions, strategic partnerships and Internet development. We provide local managers with support for finance, sales, marketing, production and distribution while giving them the responsibility and the flexibility to react quickly and effectively to varying local market conditions. Within each of our major metropolitan and regional markets, we have operations managers, sales and marketing teams, a production group and distribution managers.

Source of Revenues

We primarily derive revenues from selling advertising space in our publications. To a lesser extent, we derive revenues from paid circulation of some of our print publications and from additional services we provide. We generate revenues from print activities (91% in 2009 and 94% in 2008) and Internet activity (9% of revenues in 2009 and 6% in 2008).

We generate print revenues principally from four sources, or "channels", which are display advertisements, private and professional classified advertisements, circulation and services. We earn circulation revenues primarily through sales to individuals who purchase at kiosks or newsstands, through subscriptions or from street vendors.

Service and other revenues include commissions earned for selling products and services to third parties including warranty services. They also include printing for third parties in Russia and revenues associated with services such as pre-paid telephone calling cards used by private customers to access our call centers and place advertisements. The commissions earned are a percentage of the value of the products or services.

We derive online revenues primarily from classified and display advertisements, including professional advertisements, consumer advertisements and banners. We also derive online revenue from subscription or one-off access fees to content and information we provide through our websites. In online revenues we include revenues deriving from products advertised solely on our websites, as well as the portion of revenues attributable to the online component (as determined by management based upon relative fair value) for bundled contracts providing both print and online advertisements.

The channel of revenue varies in importance depending on the individual publication. Our primary channels of revenue are:

	Relative importance of revenues by channel	
	Year ended December 31, 2009	Year ended December 31, 2008
	(percentage of total revenues)	
Print revenues	91%	94%
Classified Ads	36%	33%
Display	34%	45%
Circulation	11%	9%
Services & Other	9%	7%
Online revenues	9%	6%

Currency Fluctuations

We express our results in US dollar and generate revenues in twelve currencies. The two most significant currencies are the Russian rouble, in which we have generated 70% of our revenues in 2008, and the Hungarian forint, in which we have generated 8% of our revenues in 2009. Our results can be significantly impacted by fluctuations in these currencies compared to the US dollar.

Set up below is a table of December 2009 average rates against the US dollar compared to 2008.

	December 31, 2009 average rate	December 31, 2008 average rate	Fluctuation %
Russian Rouble	0.0316	0.0400	-21%
Hungarian Forint	0.0050	0.0058	-14%

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 184 print titles, with 3.2 million readers per week and hosts 28 websites, with 11.1 million unique monthly visitors.

Trader Media East was founded in November 2005. Today, it employs 4,273 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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TRADER MEDIA EAST
Consolidated Balance Sheets
(US Dollars in millions)

	Dec. 31, 2009 (Audited)	Dec. 31, 2008 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment, net	16.6	18.3
Goodwill	110.9	117.3
Intangible assets, net	94.6	98.1
Available-for-sale financial assets	0.1	0.1
Deferred income tax assets	1.5	0.7
Other non-current assets	0.7	0.3
Total non-current assets	224.4	234.8
Current assets		
Inventories	2.0	4.5
Trade and other receivables	7.8	12.8
Cash and cash equivalents	32.7	58.7
Other current assets	9.5	15.3
Total current assets	52.0	91.3
Total assets	276.4	326.1

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

	Dec. 31, 2009 (Audited)	Dec. 31, 2008 (Audited)
EQUITY		
Capital and reserves attributable to equity holders of the company		
Share capital	8.0	8.0
Additional paid-in capital	683.1	678.1
Translation reserve	23.0	24.6
Accumulated losses	-581.7	-573.6
	132.4	137.1
Minority interest in equity	1.4	2.9
Total equity	133.8	140.0
LIABILITIES		
Non-current liabilities		
Financial liabilities - Senior credit facility	0.0	86.6
Financial liabilities to minorities	0.5	4.0
Deferred income tax liabilities	20.1	24.1
Other non-current liabilities	0.1	0.3
Total non-current liabilities	20.7	115.0
Current liabilities		
Financial liabilities - Senior credit facility	89.1	37.2
Financial liabilities to minorities	10.0	9.0
Trade and other payables	14.9	15.2
Due to shareholders	0.3	0.3
Current income tax liabilities	0.3	1.4
Other current liabilities	7.3	8.0
Total current liabilities	121.9	71.1
Total liabilities	142.6	186.1
Total liabilities and equity	276.4	326.1

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

	For the years ended	
	Dec. 31, 2009	Dec. 31, 2008
	(Audited)	(Audited)
<u>Continuing operations</u>		
Sales	153.3	296.9
Cost of sales	-75.2	-142.6
Gross profit	78.1	154.3
Marketing, selling and distribution expenses	-15.4	-34.3
General administrative expenses	-55.2	-91.9
Other income / expense, net	0.0	0.7
Operating profit	7.5	28.8
Financial income / expense, net	-10.7	-34.2
(Loss)/profit before income taxes	-3.2	-5.4
Income tax expense	-3.0	-19.4
Net (loss)/profit for the year from continuing operations	-6.2	-24.8
Discontinued operations		
Net profit/(loss) for the year from discontinued operations	0.0	50.2
Net profit for the year	-6.2	25.4
Attributable to:		
Equity holders of the parent	-8.3	19.2
Minority interest	2.1	6.2
	-6.2	25.4
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	-0.166	-0.62
Discontinued operations	0.000	1.004