



# PRESS RELEASE

## Filing of 2009 Annual Report and Accounts

**Naarden, The Netherlands – April 30, 2010.**

Trader Media East Limited (the "Company" or "TME" or "Group") announces that it has sent its Annual Report 2009, Responsibility statement and Audited Financial Statements for the year ending December 31, 2009.

A copy of the Company's Annual Report 2009 containing the audited financial statements is available on the Company's website at [www.tmeast.com](http://www.tmeast.com).

### Chairman's Statement

#### 2009 Overview and Financial results

It is my pleasure to submit the Annual Report and Accounts for the year ended 31 December 2009.

As you may remember, TME's trading performance for 2008 started well with an attractive continuation of its growth performance, however during the latter part of the year, TME's results were severely impacted by the world wide crisis as it hit the CIS where TME is principally active (over 80% of revenues and more in terms of EBITDA).

2009 is still impacted by the global economic crisis and affected our operating markets quite negatively from the last quarter 2008. Market conditions have remained unchanged throughout 2009 with continuing crisis still affecting our business just like all companies in the advertising market. In 2009 TME's revenues for the year came to US\$ 153.3 m, a decrease of 48.4% compared to previous year.

The Group's Operations EBITDA result continued weakening during 2009 and decreased from US\$ 68.2 m in 2008 to US\$ 28.0 m in 2009. EBITDA 2009 ended at US\$ 21.0 m versus US\$ 55.4 m in 2008. Both EBITDA decrease are mainly caused due to global economic crisis, which started during fourth quarter in 2008 and continued throughout 2009. The main markets TME participates, have all suffered enormous decrease in volumes, resulting in substantial decline advertising on our publications.

As a consequence of these adverse market conditions, TME has successfully implemented an action plan. This centered on focused and far reaching cost cutting including reducing staff numbers, transforming fixed costs into variable costs through outsourcing, a continued decrease of HQ costs, closing of loss making titles, reducing the cost of raw materials, introducing a hiring freeze and bonus suspensions, imposing tighter controls on regional spending

### **Dividend**

The Group's policy is to reinvest cash generated in the business. Consequently, the Board is not recommending a distribution at this stage.

### **Outlook**

In 2010, we continue to expect extremely difficult market conditions, both in print and online. TME is working on various scenarios in order to be as prepared as possible, should the market continue to deteriorate and revenues diminish.

Nevertheless, we expect these turbulent markets to offer opportunities. We will do our best to prudently evaluate and seize them as they arise, both in the online and print sectors and within the Group's means.

TME also will remain flexible and pragmatic in terms of cooperation with others, including strategic partnerships, mergers and/or acquisitions, so as to continue lowering costs and where possible positioning TME's competitively for when markets recover.

Like in 2009, TME plans to continue expanding its on line presence in selected markets with a preference for those markets where its strong print position gives it a strategic advantage or where its objective of dominance is likely to be achieved.

TME will continue to be open to both the sale and purchase of print and on line assets, further allowing TME to reposition its asset portfolio strategically.

TME will endeavor to weather this storm by remaining focused on its core business, operating efficiently and adding value in market places that facilitate trade and communications between its customers, and at the same time allocating resources carefully during these difficult and unpredictable times.

**Paul F. E. Teeselaar**  
**Chairman**

30 April 2010

## **Report of the Board of Directors (Management)**

Trader Media East Limited (“TME” or “Company” or “Group”)’s directors present their report and the audited financial statements for the year ended December 31, 2009.

### **Incorporation**

The Company is incorporated in Jersey, Channel Islands.

### **Directors’ responsibilities for the financial statements**

The directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial period in accordance with generally accepted accounting principles and which show a true and fair view of the profit or loss of the Group for the period and of the state of the Group’s affairs as at the end of the financial period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The Directors are required to keep proper accounting records which are sufficient to show and explain its transactions and are such as to: (a) disclose with reasonable accuracy at any time the financial position of the Group at that time; and (b) enable the directors to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

The directors confirm they have complied with the above requirements in preparing the financial statements.

So far as the Directors are aware, there is no relevant audit information of which the Group’s auditors are unaware, and each director has taken all the steps that she/he ought to have taken as a director in order to make her/himself aware of any relevant audit information and to establish that the Group’s auditors are aware of that information.

After making enquiries, the directors have formed a judgment, at the time of approving the financial statements, that there is a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future.

For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

The maintenance and integrity of the website is the responsibility of the directors, the work carried out by the auditors does not involve consideration of these matters and accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the financial statements since they were initially presented on the website.

The directors are also required by the Disclosure and Transparency Rules of the Financial Services Authority to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

## **Directors' statement pursuant to the Disclosure and Transparency Rules**

Each of the directors, whose names and functions are listed in page 13 confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group and the Company; and
- the Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the company and group, together with a description of the principal risks and uncertainties that they face.

## **Principal activities**

TME is 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. TME produces 184 print titles, with 3.2 million readers per week and hosts 28 websites, with 11.1 million unique monthly visitors. TME is one of the largest companies in the region operating with weekly and daily newspapers and websites, primarily in the real estate, automotive and recruitment categories.

## **Results and dividends**

The profit and loss account of the Group for the year ended December 31, 2009 is set out in the audited financial statements. No dividends were paid during the year.

## **Directors**

The composition of the Board as of December 31, 2009 is as follows:

Mr. Paul F.E. Tesselaar, Chairman of the Board & Senior Independent Non-Executive Director  
Mrs. Vuslat Doğan Sabancı, Vice-Chairwoman, Executive Director & CEO  
Mr. Michel Hubertus Paulus Teheux, Non-Executive Director

## **Directors' Interests**

No options were granted to or exercised by any director of TME in the period since December 31, 2009 and the signing date of these audited financial statements. None of the directors had a material interest in any contract of significance to which the Company or any of its subsidiaries was a party during the year.

## **Policy on payment of creditors**

It is Group policy, in respect of all of its suppliers, to settle the terms of payment when agreeing each transaction, to ensure that suppliers are made aware of the terms of payment and to abide by those terms. The average number of creditor days in relation to trade creditors outstanding depends on each country where we generally apply local practices.

## **Financial risk management**

The Group finances its operations through the generation of cash from operating activities and from bank borrowings. It uses derivative instruments, including swaps, forward contracts, swap and options to manage the associated interest rate exposure, as far as certain foreign currency exposure arising from its international cash management system is concerned. Liquidity risk is managed through forecasting the future cash flow requirements of the business and maintaining sufficient cash at bank balances.

## **Principal risks and uncertainties**

The following risks and uncertainties could have an effect on the Group's performance. As at the date of this report, the Board considers the risks described below to be the principal risks facing the Group. The Group has a risk management structure in place that is designed to identify, manage, and mitigate business risks. This forms part of the Group's system of internal control that is described in detail in Corporate Governance. The key risks identified through this risk management process and how they are managed are detailed below.

### ***General***

The Group's activities expose it to a variety of operational and financial risks, these risks are market risk including the effects of changes in debt and equity market prices, foreign currency exchange rates, fair value interest rate risk and cash flow interest rate risk, credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments in a limited manner to hedge these exposures. As the Group operates in different regions and countries, Group Headquarters deal effectively with the coordination of management of different entities.

### ***Risks relating to the Groups business and industry***

The global economic crisis has affected our business the same way it has affected many businesses operating in the same field and the same geography. From September 2008 onwards we have experienced an ongoing drop in revenues especially in display advertising as many advertisers started to cut their advertising budgets. This effect continued across all our geographies till the end of the year with different levels of impact in different countries. Due to the global uncertainty and the lack of real estate and vehicle sales, the publications and websites concentrating in this field specifically suffered considerable revenue losses in year 2009. The lack of new jobs in the market also led to a decreased number of advertisements in the job publications and websites.

The crisis led to a shrinkage especially in the demand of print products; and made companies budget lean on online and its products to fulfill the gap between print advertising. As TME is one of the first pioneers in the transition to online by using its print expertise and strength through developing a variety of online products to support regional expansion.

TME has quickly responded to the downturn of revenues since the onset of the crisis and launched a new comprehensive exercise where the business model is re-engineered to encompass the present and future developments affecting our business. We remodeled our cost structure making costs a variable function of revenues as far as possible; therefore eliminating to the best of our abilities on any fixed costs that would reduce profitability when revenues decline.

### ***Risks relating to the Groups financial condition***

The Group is exposed to a variety of financial risks due to its operations. These risks include interest rate risk, liquidity risk, funding risk, credit risk and foreign currency risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group finances its operations through the generation of cash from operating activities and from its Senior Credit Facility. It uses derivative instruments, including swaps, forward contracts, and options to manage the associated interest rate exposure, as far as certain foreign currency exposure arising from its international cash management system is concerned. Liquidity risk is managed through forecasting the future cash flow requirements of the business and maintaining sufficient cash at bank balances.

### ***Foreign Currency***

As a relatively high proportion of the Group's sales and operating profits arise in Russian Federation, the Group's reported results are adversely affected by weakening of Russian Ruble (RUR) against American Dollar (US\$).

Towards the end of 2009, we have experienced a strengthening of the Russian Ruble against the US\$ which has positively affected our results.

### ***Competitive Forces***

The markets in which the Group operates are highly dynamic and competitive. The majority of its co-operation is long term in nature and access to the key platforms is critical to the success of the business. This requires sustained investment in technology, capability, and infrastructure, which presents a high barrier to entry. However, these factors alone do not protect the Group from competition, such that price competition and technical advances made by competitors could adversely affect the Group's results.

The Group has developed a balanced business portfolio and maintained a steady improvement in operational performance, which together with the establishment of long term customer relationships and sustained investment in technology acquisition, allows the Group to respond to competitive pressure.

### ***Legal Risks***

The Group operates internationally and is subject to laws and regulations in a large number of jurisdictions. Combined with this, the large numbers of customers and suppliers to the Group result in a complex set of contractual obligations and a risk of non-compliance.

The Group addresses this risk in a number of ways:

- Through reviews, advice, and opinions provided by the in-house legal department;
- Monitoring and reporting of issues by the Internal Audit function;
- Internal control processes requiring local management to report on areas of potential non-compliance; and
- Controls on the levels of management required to approve proposed contractual arrangements.

### **Charitable and political donations**

The Group did not make any material charitable or political donations during the year.

### **Intangible assets**

Historically, the Group has attributed value to its main trade names, customer database and goodwill in allocating a part of the purchase price paid for its subsidiaries to these intangible assets. These values attributed to intangible assets are referred to in note 8 to the financial statements.

### **Purchase of own shares**

The Group did not purchase any of its shares for cancellation during the year. At present the Group had no authority to purchase Group's issued ordinary share capital.

At the 2009 Annual General Meeting, the Group is planning to seek shareholder approval to have authority to purchase Group's issued ordinary share capital up to 5%.

### **Secretary**

Mr Murat Doğu was the Secretary from September 3, 2008 until June 30, 2009 at which date Mr. Hakan Hanlı was appointed to the position.

### **Independent Auditors**

PricewaterhouseCoopers CI LLP has expressed their willingness to continue as auditors to the Group. The Board of Directors, in responding to regulatory changes to the audit profession in Turkey, may look to rotate the audit in 2010 to another firm.

A resolution to reappoint the auditors and to authorize the directors to fix their remuneration will be proposed at the Annual General Meeting (AGM) date will be announced shortly.

**By order of the Board**

**Registered office:**

P.O. Box 87  
22 Grenville Street  
St Helier, Jersey  
JE4 8PX Channel Islands

**Hakan Hanli**  
General Secretary  
30 April 2010

### **Responsability Statement**

The 2009 Annual Report and Financial statements contain a responsibility statement in compliance with paragraph 4.1.12 of the DTR signed by order of the Board by Mr. Paul F.E. Tesselaar, Chairman of the Board & Senior Independent Non-Executive Director; Mrs. Vuslat Doğan Sabancı, Vice-Chairwoman, Executive Director & CEO; and Mr. Michel Teheux, Non-Executive Director.

This statement is set out below in full and unedited text. This states that on April 30, 2010, the date of approval of the 2009 Annual Report and Accounts.

Each of the directors hereby confirm:

“To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group”.

**Naarden, The Netherlands**  
**30 April 2010**  
**Trader Media East Limited**

## **Trader Media East Limited Financial Review**

### **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 2009 which comprise the consolidated balance sheet as at 31 December 2009, the consolidated statements of loss, comprehensive loss, changes in equity and 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 the preparation and fair presentation of these financial statements in accordance with 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 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' judgment, 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 of 31 December 2009, 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 also, at the request of the Directors (because the Company applies the Listing Rules of the Financial Services Authority as if it were a UK Listed company), review whether the Corporate Governance Statement reflects the Group's compliance with the nine provisions of the Combined Code 2008 specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. As discussed in the Corporate Governance Statement, the Board, the Compensation Committee and the Nomination Committee do not include at least two independent non-executive directors as required by the sections A.3.2, A.4.1 and B.2.1 of the Combined Code 2008. We are not required to consider whether the Directors' statements on internal controls cover all risk and controls or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control process.

In our opinion the 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 113A 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.

**Simon Perry**  
**For and on behalf of PricewaterhouseCoopers CI LLP**  
**Chartered Accountants**  
**Jersey, Channel Islands**  
30 April 2010

**TRADER MEDIA EAST**  
**Consolidated Balance Sheets**

(Amounts expressed in millions of US Dollars (“\$”) unless otherwise indicated)

	As at December 31, 2009	As at December 31, 2008
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	\$ 16.6	\$ 18.3
Goodwill	110.9	117.3
Intangible assets	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
<b>Total non-current assets</b>	<b>224.4</b>	<b>234.8</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>52.0</b>	<b>91.3</b>
<b>Total assets</b>	<b>276.4</b>	<b>326.1</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	683.1	678.1
Translation reserve	23.0	24.6
Accumulated losses	(581.9)	(573.6)
	<b>132.2</b>	<b>137.1</b>
<b>Minority interests in equity</b>	<b>1.4</b>	<b>2.9</b>
<b>Total equity</b>	<b>133.6</b>	<b>140.0</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities - <i>Borrowings</i>	-	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
<b>Total non-current liabilities</b>	<b>20.7</b>	<b>115.0</b>
<b>Current liabilities</b>		
Financial liabilities - <i>Borrowings</i>	89.1	37.2
Financial liabilities to minorities	10.0	9.0
Trade and other payables	15.0	15.2
Due to shareholders	0.3	0.3
Current income tax liabilities	0.3	1.4
Other current liabilities	7.4	8.0
<b>Total current liabilities</b>	<b>122.1</b>	<b>71.1</b>
<b>Total liabilities</b>	<b>142.8</b>	<b>186.1</b>
<b>Total liabilities and equity</b>	<b>276.4</b>	<b>326.1</b>

Approved by the Board on April 30, 2010 and signed on its behalf by:

\_\_\_\_\_  
Vuslat Doğan Sabancı  
Vice-Chairwoman and CEO

\_\_\_\_\_  
Michel Teheux  
Director

**TRADER MEDIA EAST**  
**Consolidated Statements of (Loss)/Income**  
(Amounts expressed in millions of US Dollars (“\$”) unless otherwise indicated)

	<b>For the years ended</b>	
	<b>December 31, 2009</b>	<b>December 31, 2008</b>
<b><u>Continuing operations</u></b>		
Revenue	\$ 153.3	\$ 296.9
Cost of sales	(75.2)	(142.6)
<b>Gross profit</b>	<b>78.1</b>	<b>154.3</b>
Marketing, selling and distribution expenses	(15.4)	(34.3)
General administrative expenses	(55.2)	(91.9)
Other income	-	0.7
<b>Operating profit</b>	<b>7.5</b>	<b>28.8</b>
Financial income	2.3	1.9
Financial expenses	(13.0)	(36.1)
<b>Loss before income taxes</b>	<b>(3.2)</b>	<b>(5.4)</b>
Income tax expense	(3.0)	(19.4)
<b>Net loss for the year from continuing operations</b>	<b>(6.2)</b>	<b>(24.8)</b>
<b>Discontinued operations</b>		
<b>Net profit for the year from discontinued operations</b>	<b>-</b>	<b>50.2</b>
<b>Net (loss)/profit for the year</b>	<b>(6.2)</b>	<b>25.4</b>
<b>Attributable to:</b>		
Equity holders of the parent	(8.3)	19.2
Minority interests	2.1	6.2
	<b>(6.2)</b>	<b>25.4</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	(0.17)	(0.62)
Discontinued operations	-	1.00

**TRADER MEDIA EAST**  
**Consolidated Statements of Comprehensive (Loss)/Income**  
(Amounts expressed in millions of US Dollars (“\$”) unless otherwise indicated)

	<b>For the year ended</b>	
	<b>December 31, 2009</b>	<b>December 31, 2008</b>
Net (loss)/profit for the year	<b>\$ (6.2)</b>	<b>\$ 25.4</b>
Currency translation differences	(1.8)	(17.0)
<b>Total comprehensive (loss)/income for the year</b>	<b>(8.0)</b>	<b>8.4</b>
<b>Attributable to:</b>		
Equity holders of the parent	(9.9)	1.6
Minority interests	1.9	6.8

**TRADER MEDIA EAST**  
**Consolidated Statements of Cash Flows**  
(Amounts expressed in millions of US Dollars (“\$”) unless otherwise indicated)

	<b>For the years ended</b>	
	<b>December 31, 2009</b>	<b>December 31, 2008</b>
Net (loss)/profit for the year	\$ (6.2)	\$ 25.4
Net profit for the year from discontinued operations	-	(50.2)
<b>Adjustments:</b>		
Depreciation and amortization	8.5	9.8
Financing costs	4.0	1.9
Taxation on income	3.0	19.4
Goodwill impairment charges	0.5	12.3
Interest expenses of written put options	0.2	1.4
Provision for doubtful receivables	2.8	4.0
Interest expenses	5.0	9.6
Interest income	(1.3)	(1.1)
Loss from disposal of subsidiaries	0.2	-
Loss after tax of discontinued operations	-	0.4
Change in working capital, net	6.1	(8.8)
Income taxes paid	(5.4)	(13.1)
<b>Cash flows provided by operating activities</b>	<b>17.4</b>	<b>11.0</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment and intangible assets	(5.4)	(11.8)
Proceeds from sales of property, plant and equipment	0.2	1.8
Cash paid for acquisition of subsidiaries, net of cash acquired	-	(0.9)
Cash paid for acquisition of minority interests	(0.5)	-
Proceeds from sale of discontinued operations	-	54.4
Proceeds from disposal of subsidiaries	2.1	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(3.6)</b>	<b>43.5</b>
<b>Cash flows from financing activities:</b>		
Dividends paid to minority interests	(2.9)	(6.9)
Proceeds from borrowings	-	55.2
Repayments of borrowings	(38.6)	(54.4)
Cash paid for financing costs	-	(1.9)
Interest receipts and payments, net	(3.4)	(8.8)
Capital advances received	5.0	-
<b>Net cash used in financing activities</b>	<b>(39.9)</b>	<b>(16.8)</b>
Exchange gains/losses on cash and cash equivalents	0.4	(4.5)
<b>Change in cash and cash equivalents</b>	<b>(25.7)</b>	<b>33.2</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>58.4</b>	<b>25.2</b>
<b>Cash and cash equivalents at end of period</b>	<b>32.7</b>	<b>58.4</b>

## **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 and comprises former operations of Trader Classified Media N.V. 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 & Herzegovina, 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 described in our publicly filed documents.

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**

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