



PRESS RELEASE

TRADER MEDIA EAST Third Quarter 2010 Trading Update

Naarden, The Netherlands – November 9, 2010

Trader Media East Limited (“**Trader Media East**” or the “**Group**”), a leader in print and online classified publisher, operating in Russia, CIS, and Eastern Europe, releases today its third quarter (3Q) financial results for 2010.

September YTD 2010 Financial Summary (Limited Overview)

(US\$ millions)	3Q10	3Q09	Change	LC ch.	9M10	9M09	Change	LC ch.
Revenues	36.9	39.2	-5.9%	-5.6%	106.9	114.5	-6.6%	-10.3%
Russia	27.6	27.6	0.1%	-1.9%	79.4	80.0	-0.7%	-7.0%
Moscow*	13.9	14.0	-0.4%	-2.2%	41.2	41.1	0.3%	-6.1%
Regions	13.7	13.6	0.5%	-1.5%	38.2	38.9	-1.8%	-8.0%
CIS	5.6	5.6	0.7%	2.6%	15.7	16.0	-2.1%	0.0%
Eastern Europe	3.7	6.0	-39.1%	-32.7%	11.8	18.5	-36.0%	-34.5%
Operation EBITDA	8.2	8.1	0.9%	-0.6%	18.7	21.2	-11.9%	-16.0%
- Corporate Cost	1.6	1.8	-13.9%		4.1	6.1	-32.7%	
Consolidated EBITDA	6.6	6.3	5.1%	3.6%	14.5	15.1	-3.5%	-8.5%
Net Income / (loss)	4.5	4.4	2.3%		-1.6	-4.1		
Operation EBITDA Margin %	22.2%	20.7%			17.4%	18.5%		
Consolidated EBITDA Margin %	18.0%	16.1%			13.6%	13.1%		

*As of September 30, 2010, some entities that have been listed under "Russia Regions", now will be consolidated under "Moscow".

Mr. Ahmet Özer, CEO of Trader Media East commented:

“Our 3Q results have been a good indicator of improving topline performance and operational margin, although the sign of recovery particularly in our markets is still to be waited. In Russia, the decline versus last year has only been 2% whereas in month September, the revenues were the same as last year. In Q4, we are expecting revenue growth in Russia and CIS, after 8 consecutive quarters of decline.

Our major revenue stream continues to be advertising in the variety of our print titles, which contributed 67% of our revenues in Q3 2010. Circulation sales and services sales contribute around 10% each, while Internet contribution grew by 3.3 percentage point and is 12.6% in September YTD.

Our internet business is continuing to grow aggressively. The growth in overall online business was 29.2% in 3Q, whereas the growth in Russia only was 39.9%. This increased the share of online business in total revenues to 13.5% in September, from 9.4% in 2009. We are very much focused to establish the infrastructure to monetize our Russian internet ventures in more than 50 Russian regions and 3 CIS countries we operate, which will be the core of our organic growth dynamics in 2011 and going forward.

Thanks to our cost control measures in all aspects of operations, though the revenues were not picking up as intended, margins continued to improve quarter by quarter. In 3Q, the EBITDA margin was 18%. In September, we achieved to get 23.9% of EBITDA margin from operations and 19.4% after corporate costs, both of which are significantly higher from last year. The contribution of online business to overall profitability is still negligible, as we are continuing to invest.

As a conclusion of this improving trend, we generated US\$ 4.5 million of net profit in 3Q2010”

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

	Sept, 30 2010 (Unadited)	Dec, 31 2009 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment, net	14.9	16.6
Goodwill	107.5	110.9
Intangible assets, net	90.8	94.6
Available-for-sale financial assets	0.1	0.1
Deferred income tax assets	2.1	1.5
Other non-current assets	0.1	0.7
Total non-current assets	215.5	224.4
Current assets		
Inventories	2.0	2.0
Trade and other receivables	7.0	7.8
Cash and cash equivalents	15.6	32.7
Other current assets	6.7	9.5
Total current assets	31.3	52.0
Total assets	246.8	276.4

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

	Sept, 30 2010 (Unadited)	Dec, 31 2009 (Audited)
EQUITY		
Capital and reserves attributable to equity holders of the company		
Share capital	8.0	8.0
Additional paid-in capital	683.1	683.1
Translation reserve	20.1	23.0
Accumulated losses	-585.0	-581.9
	126.2	132.2
Non-controlling interests	1.1	1.4
Total equity	127.3	133.6
LIABILITIES		
Non-current liabilities		
Financial liabilities - Senior credit facility	60.8	0.0
Financial liabilities to non-controlling interests	0.5	0.5
Deferred income tax liabilities	18.6	20.1
Other non-current liabilities	0.1	0.1
Total non-current liabilities	80.0	20.7
Current liabilities		
Financial liabilities - Senior credit facility	9.3	89.1
Financial liabilities to non-controlling interests	8.7	10.0
Trade and other payables	12.5	15.0
Due to shareholders	0.0	0.3
Current income tax liabilities	0.5	0.3
Other current liabilities	8.5	7.4
Total current liabilities	39.5	122.1
Total liabilities	119.5	142.8
Total liabilities and equity	246.8	276.4

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

	Sept, 30 2010 (Unadited)	Sept, 30 2009 (Unadited)
<u>Continuing operations</u>		
Sales	106.9	114.5
Cost of sales	-53.3	-56.5
Gross profit	53.6	58.0
Marketing, selling and distribution expenses	-10.1	-11.6
General administrative expenses	-37.3	-41.1
Other income / expense, net	0.8	0.0
Operating profit	7.0	5.3
Financial income / expense, net	-4.3	-7.0
(Loss)/profit before income taxes	2.7	-1.7
Income tax expense	-4.3	-2.4
Net (loss)/profit for the year from continuing operations	-1.6	-4.1
Discontinued operations		
Net profit/(loss) for the year from discontinued operations	0.0	0.0
Net profit for the year	-1.6	-4.1
Attributable to:		
Equity holders of the parent	-3.1	-5.6
Minority interest	1.5	1.5
	-1.6	-4.1
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	-0.062	-0.112
Discontinued operations	0.000	0.000

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 176 print titles, and hosts 27 websites, with 12.8 million unique monthly visitors.

Trader Media East was incorporated in November 2005. It employs 4,118 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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