



PRESS RELEASE

TRADER MEDIA EAST First Quarter 2011 Trading Update

Naarden, The Netherlands – May 10, 2011 May 10, 2011

Trader Media East Limited (“TME” or the “Group”), a leader in print and online classified publishing, operating in Russia, CIS, and Eastern Europe, released today its first quarter (1Q) financial results for 2011.

Financial Summary (unaudited IFRS)

(US\$ millions)	1Q11	1Q10	Change	LC ch.
Revenues	33.0	32.2	2.7%	1.3%
Russia	24.9	23.4	6.2%	3.8%
Moscow*	12.1	12.2	-0.9%	-3.1%
Regions	12.7	11.2	14.0%	11.3%
CIS	4.8	4.6	4.6%	5.5%
Eastern Europe	3.4	4.2	-18.9%	-17.9%
Operation EBITDA	1.7	3.7	-54.8%	-54.8%
- Corporate Cost	0.8	1.2	-31.6%	
Consolidated EBITDA	0.8	2.5	-66.1%	-67.7%
Net Income / (loss)	1.5	-0.2		
Operation EBITDA Margin %	5.0%	11.4%		
Consolidated EBITDA Margin %	2.5%	7.7%		

*Some Moscow based entities that have been listed under "Russia Regions" in previous years, are reclassified under "Moscow" in 2010.

(US\$ millions)	1Q11	1Q10	Change	LC ch.
Online Revenues	5.3	3.9	36.5%	34.9%
Share in total revenues	16.1%	12.1%		

The major projects and developments in the first quarter of the year are as follows;

Loan Restructuring

TME restructured its outstanding loan facility of US\$ 70 million, with a new bank loan facility of the same amount. The new loan facility has a maturity of 2 years, with 1+1 extension option, up to 4 years in total. The loan facility carries 6.75% fixed interest rate (versus LIBOR + 7.75% interest rate of previous loan), with quarterly interest payment period. The loan facility has been granted without share pledge or guarantee of any TME Group legal entities.

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

	March, 31 2011 (Unaudited)	Dec, 31 2010 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment, net	15.9	14.7
Goodwill	89.3	82.7
Intangible assets, net	85.3	79.9
Available-for-sale financial assets	0.1	0.1
Deferred income tax assets	2.9	2.6
Other non-current assets	0.1	0.1
Total non-current assets	193.6	180.1
Current assets		
Inventories	2.1	2.2
Trade and other receivables	5.9	5.7
Cash and cash equivalents	11.4	13.4
Other current assets	7.8	5.6
Total current assets	27.2	26.9
Total assets	220.8	207.0

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

	March, 31 2011 (Unaudited)	Dec, 31 2010 (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	23.4	18.6
Accumulated losses	-617.6	-618.9
	96.9	90.8
Non-controlling interests	1.0	1.3
Total equity	97.9	92.1
LIABILITIES		
Non-current liabilities		
Financial liabilities - Senior credit facility	52.6	56.8
Financial liabilities to non-controlling interests	0.0	0.0
Deferred income tax liabilities	17.9	16.3
Other non-current liabilities	0.0	0.0
Total non-current liabilities	70.5	73.1
Current liabilities		
Financial liabilities - Senior credit facility	17.5	13.4
Financial liabilities to non-controlling interests	10.0	9.0
Trade and other payables	14.8	11.9
Due to shareholders	0.2	0.2
Current income tax liabilities	0.2	0.1
Other current liabilities	9.7	7.2
Total current liabilities	52.4	41.8
Total liabilities	122.9	114.9
Total liabilities and equity	220.8	207.0

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

	March, 31 2011 (Unaudited)	March, 31 2010 (Unaudited)
<u>Continuing operations</u>		
Sales	33.0	32.2
Cost of sales	-18.5	-16.8
Gross profit	14.5	15.4
Marketing, selling and distribution expenses	-3.9	-2.8
General administrative expenses	-12.5	-13.7
Other income / expense, net	0.3	0.1
Operating profit	-1.6	-1.0
Financial income / expense, net	4.7	1.5
(Loss)/profit before income taxes	3.1	0.5
Income tax expense	-1.6	-0.7
Net (loss)/profit for the year from continuing operations	1.5	-0.2
Discontinued operations		
Net profit/(loss) for the year from discontinued operations	0.0	0.0
Net profit for the year	1.5	-0.2
Attributable to:		
Equity holders of the parent	1.3	-0.4
Minority interest	0.2	0.1
	1.5	-0.3
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	0.026	-0.006
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 191 print titles, and hosts 27 websites, with 16.4 million unique monthly visitors.

Trader Media East was incorporated in November 2005. It employs 4,286 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.

Investor Relations Contact Information

Suzi Apalaci Dayan
Investor Relations Director
Tel: +90 212 449 60 30
e-mail: sapalaci@hurriyet.com.tr