



PRESS RELEASE

TRADER MEDIA EAST First Half 2011 Financial Results

Naarden, The Netherlands – August 23, 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 half year (1H) financial results for 2011.

Financial Summary (limited review)

(US\$ millions)	2Q11	2Q10	Change	LC ch.	1H11	1H10	Change	LC ch.
Revenues	40.6	37.9	7.1%	1.3%	73.6	70.1	5.1%	1.2%
Russia	31.7	28.4	11.8%	3.9%	56.6	51.8	9.3%	3.9%
Moscow*	15.9	15.1	5.7%	-1.7%	28.0	27.3	2.7%	-2.4%
Regions	15.8	13.3	18.7%	10.3%	28.6	24.5	16.6%	10.8%
CIS	5.1	5.6	-7.9%	2.3%	9.9	10.1	-2.3%	3.6%
Eastern Europe	3.8	4.0	-5.1%	-17.5%	7.2	8.2	-12.1%	17.7%
Operation EBITDA	6.7	6.8	-1.3%	-5.2%	8.4	10.5	-20.1%	-22.3%
- Corporate Cost	0.9	1.4	-37.9%		1.7	2.6	-35.0%	
Consolidated EBITDA	5.9	5.4	8.0%	3.5%	6.7	7.9	-15.2%	-18.9%
Net Income / (loss)	1.5	-5.9			3.0	-6.1		
Operation EBITDA Margin %	16.5%	17.9%			11.4%	15.0%		
Consolidated EBITDA Margin %	14.4%	14.3%			9.1%	11.3%		

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

(US\$ millions)	1H11	1H10	Change	LC ch.
Online Revenues	12.4	8.6	43.2%	36.3%
Share in total revenues	16.8%	12.3%		

The major projects and developments in the first half 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)

	June, 30 2011	Dec, 31 2010
	(Limited Review)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment, net	15.3	14.7
Goodwill	90.4	82.7
Intangible assets, net	85.2	79.9
Available-for-sale financial assets	0.1	0.1
Deferred income tax assets	3.0	2.6
Other non-current assets	-	0.1
Total non-current assets	194.0	180.1
Current assets		
Inventories	1.5	2.2
Trade and other receivables	6.4	5.7
Cash and cash equivalents	13.4	13.4
Other current assets	7.6	5.6
Assets classified as held for sale	0.7	-
Total current assets	29.6	26.9
Total assets	223.6	207.0

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

	June, 30 2011 (Limited Review)	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	23.9	18.6
Accumulated losses	-617.0	-618.9
	98.0	90.8
Non-controlling interests	0.9	1.3
Total equity	98.9	92.1
LIABILITIES		
Non-current liabilities		
Financial liabilities - Senior credit facility	70.0	56.8
Deferred income tax liabilities	17.8	16.3
Total non-current liabilities	87.8	73.1
Current liabilities		
Financial liabilities - Senior credit facility	0.9	13.4
Financial liabilities to non-controlling interests	10.1	9.0
Trade and other payables	13.7	11.9
Due to shareholders	1.8	0.2
Current income tax liabilities	0.3	0.1
Other current liabilities	9.2	7.2
Liabilities directly associated with assets classified as held for sale	0.9	-
Total current liabilities	36.9	41.8
Total liabilities	124.7	114.9
Total liabilities and equity	223.6	207.0

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

	June, 30 2011	June, 30 2010
	(Limited Review)	(Limited Review)
<u>Continuing operations</u>		
Sales	73.6	70.1
Cost of sales	-39.5	-35.5
Gross profit	34.1	34.6
Marketing, selling and distribution expenses	-8.2	-6.9
General administrative expenses	-24.6	-26.8
Other income / expense, net	0.7	0.5
Operating profit	2.0	1.4
Financial income / expense, net	3.9	-5.2
Profit / (loss) before income taxes	5.9	-3.8
Income tax expense	-2.9	-2.3
Net profit / (loss) for the year from continuing operator	3.0	-6.1
Discontinued operations		
Net profit/(loss) for the year from discontinued operations	-	-
Net profit for the year	3.0	-6.1
Attributable to:		
Equity holders of the parent	1.9	-6.9
Minority interest	1.1	0.8
	3.0	-6.1
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	0.038	-0.138
Discontinued operations	-	-

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 178 print titles, and hosts 27 websites, with 15.4 million unique monthly visitors.

Trader Media East was incorporated in November 2005. It employs 3,975 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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