



# PRESS RELEASE

## **Filing of 2015 Annual Report & Accounts**

**Amsterdam, The Netherlands – April 29, 2016.**

Trader Media East Limited (the "Company" or "TME" or "Group") announces that it has sent its Annual Report 2015, and Audited Consolidated Financial Statements for the year ending December 31, 2015.

A copy of the Company's Annual Report 2015 containing the audited consolidated financial statements is available on the Company's website at [www.tmeast.com](http://www.tmeast.com).

### **CHAIRWOMAN'S STATEMENT**

#### **2016 Overview & 2015 Financial Results**

In 2015, we completed the transformation of the company and became a "pure digital" operation in Russia. Our print operations in Russian regions have either been discontinued or contractually transferred to 22 separate franchise partners, where we gain royalty fees for ongoing print operations. Most of the franchisees are also working like agencies, selling our digital portfolio against commissions. In 2016, we will focus on the efficiency of this franchise network as well as to grow revenues of Moscow, St. Petersburg and Tambov (regional call center) operations which is under full control of the Moscow headquarters.

In 2015, the Company Management implemented a significant cost efficiency program which decreased the number of staff to acceptable levels for pure digital operations. We will continue to work on this subject especially to increase the efficiency of the Tambov call-center operation.

Our operations in CIS countries (namely Belarus and Kazakhstan) continue to stay with the old ownership and portfolio scheme, where we continue to have profitable but declining print operations and growing online. In 2016, we expect to implement a similar restructuring for the CIS countries to make most out of the digital growth potential and increase company's agility.


In 2015, we continued to invest in digital talent and improve our products to offer best usage experience in all segments. Our new technology team has successfully implemented a road map to to make IRR.ru the best product in the market. The core of the road map will finish by the end of Q2 2016 and we will spend all our efforts to increase the effectiveness of the platform for our clients.

On the macro side, we expect Russia to start a moderate recovery in the year 2016 from the long lasting economic stagnation, which adversely impacted the trading activity in real estate and car markets.

TME Board of Directors is committed to the transformation plan and thinks that it is an opportunity for the shareholders to re-gain back the value in the future.

#### **Dividend**

TME Board of Directors is not recommending a distribution.

A handwritten signature in blue ink, appearing to read 'Vuslat Sabancı', is positioned above the printed name and title.

**Vuslat Sabancı**  
**Chairwoman**

**29 April 2016**

## **MESSAGE FROM THE CEO**

Our operational results reflect the focus on business transformation and investment in future. In 2015, our Company has accomplished a scope of tasks set in 2014. The main strategic goal was transition from the agglomeration of print businesses across the country into a “**digital driven**” company and “**transformation of our digital product**”.

We started the year 2015 with closing print operations in Moscow and in some other regions, where we used to have our subsidiaries. We moved print to the “**franchise model**” to mitigate financial risks and increase efficiency of the local businesses. As of now, we have 22 license agreements with our partners that run business in most regions of Russian Federation. These partners also help us to develop “regional online sales” under agency agreement. Therefore, we are looking to expand this network in the year 2016.

We took serious effort to strengthen sales in the regions through our call-center in Tambov. It has been fully set-up and is going under the new Management.

Focusing on the key digital products transformation, we have brought in a new dynamic team to lead this process. Besides, we have moved to the “Web Development Department” from Minsk to Moscow, which enabled us to gain better control and increase speed and quality of development. It has also reduced our dollar exposure. Most importantly, we managed to dramatically increase the performance and functionality of IRR.ru.

These changes enabled us to optimise and simplify the legal structure and headcount. As of now, we have reached target headcount of 784.

As a result, the Company is now strongly poised to face completion in the Digital Classified segment.

On behalf of Top Management, I would like to thank the Shareholders and Board of Directors of the Company for their belief and commitment in Russian market and our initiatives.



**Nikolay Dadiani**

**Chief Executive Officer, CEO**

**29 April 2016**

## **REPORT OF THE BOARD OF DIRECTORS**

Trader Media East Limited (“TME” or the “Company” or the “Group”)’s directors present their report and the audited financial statements for the year ended December 31, 2015.

### **Incorporation**

The Company is incorporated in Jersey, Channel Islands on February 6, 2006.

### **Statement of Directors’ Responsibilities**

The directors are responsible for preparing the financial statements in accordance with any applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

International Accounting Standard 1 requires that the financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's “Framework for the preparation and presentation of financial statements”. In virtually, all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, the directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 (DTR) of the United Kingdom Listing Authority (UKLA) 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 (DTR)**

Each of the directors, whose names and functions are listed on page 8-9 confirm that, to the best of each person's knowledge and belief:

- the Financial Statements, prepared in accordance with IFRS as adopted by EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Directors' Report contained in the Annual Report includes a review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and the Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholders to assess the Company's performance, business model and strategy.

### **Principal Activities**

TME is one of the leading marketplace for communities of generalist, real estate, auto and recruitment, with strong local brands, serving local markets in Russia, Kazakhstan and Belarus. TME produces 6 print titles, with 0.5 million readers per month and hosts 9 websites, with 14.8 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 generalist, real estate, automotive and recruitment categories.

### **Results and Dividends**

The profit and loss account of the Group for the year ended December 31, 2015 is set out in the audited financial statements. No dividends were paid during the year 2015.

### **Directors**

The composition of the Board of Directors as of December 31, 2015 is as follows:

- Mrs. Vuslat Sabancı as Chairwoman, Senior Director;
- Mr. Turhan Cemal Beriker as Vice-Chairman & Senior Independent Director;
- Mrs. Özlem Mertoğlu-Munanoğlu as Senior Independent Director; and
- Mr. Kamil Nurettin Özörnek as Director.

### **Directors' Interests**

No options were granted to or exercised by any director of TME in the period between December 31, 2015 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. 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 as 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 is 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. As the Group operates in different regions and countries, TME headquarters deal effectively with the coordination of management of different entities.

### ***Risks relating to the Group's Business and Industry***

Russia's economy contracted 3.7% in 2015. The economic downturn was primarily driven by a sharp plunge in private consumption, which contracted 10.1%. Retail sales fell 10% in 2015. The main driver behind the plunge, and thus the drop in private consumption, was the sharp weakening of the ruble and the subsequent spike in inflation, which caused real wages to decrease 9.5% last year. Another factor weighing on the economy in 2015 was a substantial deterioration in fixed investment as commodities producers cut capital spending in response to international sanctions and lower prices.

Kazakhstan's economy expanded 1.2% in 2015, which was a notable deceleration compared to the 4.1% increase registered in 2014 and represented the slowest growth rate since 2009. The Kazakh economy was significantly impacted last year by a deep recession in Russia, lower commodities prices and harsh financial conditions.

Belarus' economy declined by 3.9% in 2015 which was the first drop for Belarus' GDP in the last 20 years.

### ***Risks relating to the Group's Financial Condition***

The Group is exposed to variety of financial risks due to its operations. These risks include 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 loan facilities provided by its controlling shareholder, Hurriyet Group, as well as bank loans. Liquidity risk is managed through forecasting the future cash flow requirements of the business.

### ***Foreign Currency***

A high proportion of the Group's sales (72.0%) and operating loss arise in the Russian Federation. As a result, the Group's reported results in 2015 have been negatively affected by the weakening of the Russian Ruble (RUR) against the US Dollar (US\$) (58.5% on an annual average basis) versus 2014.

### ***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, allow the Group to respond to competitive pressure.

### ***Legal Risks***

The Group operates internationally and is subject to applicable 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 with the applicable laws and regulations.

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 and Group's Executive Management to report on areas of potential non-compliance; and
- controls on the levels of the 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 tradenames 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 14 to the financial statements.

## **Purchase of Own Shares**

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

## **Secretary**

Dr. Hakan Hanlı is the Company Secretary since June 30, 2009.

## **Independent Auditors**

Deloitte Touche Tohmatsu LLP<sup>1</sup> member firm ZAO Deloitte & Touche CIS has been appointed as External Auditor to TME Group since January 2013 in responding to regulatory obligation in Jersey.

A resolution to appoint the auditors and to authorize the directors to fix their remuneration will be proposed at the Annual General Meeting (AGM), which will be held in **June 13, 2016** at the Company's headquarter in Amsterdam, The Netherlands.

## **By order of the Board**

## **Registered office:**

SANNE Corporate Service  
Limited  
13 Castle Street  
St. Helier Jersey JE4 5UT  
Channels Islands



**Dr. Hakan HANLI**  
**General Secretary & Counsel**  
**29 April 2016**

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<sup>1</sup> Deloitte Touche Tohmatsu LLP was appointed by the Board as External Auditor to TME: its member firm ZAO "Deloitte & Touche CIS" in Russia since January 2013.



## **RESPONSIBILITY STATEMENT**

TME Annual Report & Consolidated Financial Statements of 2015 contain a "Responsibility Statement" in compliance with paragraph 4.1.12 of the DTR signed by order of the Board by Mrs. Vuslat Sabancı as Chairwoman of the Board & Senior Director, Mr. Turhan Cemal Beriker as Vice-Chairman & Independent Senior Director, and Mrs. Özlem Mertoğlu-Munanoğlu as Senior Director.

This statement is set out below in full and unedited text. This states that on **April 29, 2016**, the date of approval of the 2015 Annual Report & Consolidated Financial Statements (Accounts).

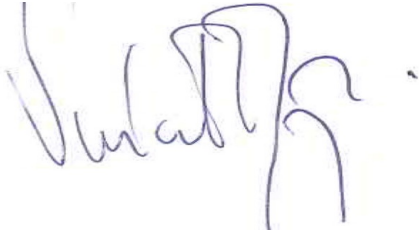
Each of the directors hereby confirm:

"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 TME Group".

**Amsterdam, The Netherlands**

**29 April 2016**

**TRADER MEDIA EAST LIMITED**



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**Vuslat Sabancı**  
**Chairwoman**



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**Turhan Cemal Beriker**  
**Vice-Chairman**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Trader Media East Limited:

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Trader Media East Limited (the "Company" or "TME") and its subsidiaries (together "the Group") which comprise the consolidated statement of profit and loss, the consolidated statement of comprehensive loss for the year ended 31 December 2015, statement of financial position as at 31 December 2015, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the related notes to the financial statements 1 to 32. The financial reporting framework that has been applied in their preparation is the applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU").

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Directors' Responsibility for the Consolidated Financial Statements**

The directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view in accordance with IFRSs as adopted by EU and with the requirements of the Companies (Jersey) Law 1991 and for such internal control as directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the consolidated financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate

to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of accounting estimates made by the directors; and the overall presentation of the consolidated financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Basis for Qualified Opinion**

The decrease of revenue in 2015 amounted to \$41.9 million compared to 2014 and the Group has not achieved its planned revenue and operating income targets for 2015. In our opinion, the Group's revenue decline and significant continuing underperformance against operating targets indicates an impairment of goodwill in 2015. We consider that as at 31 December 2015 goodwill is overstated by \$28.3 million and net loss for the year then ended is understated by the same amount.

### **Qualified Opinion**

In our opinion, except for the matter described in the basis for qualified opinion, the consolidated financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015, and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**John Robarts**

**for and on behalf of**

**ZAO Deloitte & Touche CIS**

**Recognized Auditor**

**Moscow**

**29 April 2016**

# TRADER MEDIA EAST LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	Notes	For the years ended	
		31 December 2015	31 December 2014
<b>Continuing operations</b>			
Revenue	6	21.4	63.3
Cost of sales	7	(13.7)	(32.7)
<b>Gross profit</b>		<b>7.7</b>	<b>30.6</b>
Marketing, selling and distribution expenses	7	(5.9)	(14.6)
General administrative expenses	7	(9.9)	(21.8)
Share of profit of associates	12	-	0.1
<b>Operating loss</b>		<b>(8.1)</b>	<b>(5.7)</b>
Financial income	8	-	0.1
Financial expenses	9	(3.8)	(5.3)
Foreign exchange loss, net		(7.0)	(52.5)
Impairment loss on investments in associates	12	(0.8)	-
Impairment loss on goodwill	15	(1.2)	-
Change in a liability to former non-controlling interest	21	4.6	-
Gain on disposal of subsidiaries		0.1	-
Gain on sale of property, plant and equipment		0.4	1.0
Other (expense)/income, net		(0.5)	0.3
<b>Loss before taxes</b>		<b>(16.3)</b>	<b>(62.1)</b>
Income tax expense	10	(0.3)	(2.1)
<b>Loss for the year from continuing operations</b>		<b>(16.6)</b>	<b>(64.2)</b>
<b>Discontinued operations</b>			
Loss for the year from discontinued operations	28	-	(0.3)
<b>Net loss for the year</b>		<b>(16.6)</b>	<b>(64.5)</b>
<b>Attributable to:</b>			
Equity holders of the parent		(16.4)	(65.9)
Non-controlling interests		(0.2)	1.4
		<b>(16.6)</b>	<b>(64.5)</b>
<b>Loss per share</b>			
Weighted average number of ordinary shares in issue (thousands)	27	60,000	52,849
Basic and diluted loss per share from continuing and discontinued operations (US Dollar per share)	27	(0.27)	(1.25)
Basic and diluted loss per share from continuing operations (US Dollar per share)	27	(0.27)	(1.24)

The accompanying notes on pages 37-77 form an integral part of these consolidated financial statements.

# TRADER MEDIA EAST LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

*(Amounts expressed in millions of US Dollars ("\$\$") unless otherwise indicated)*

	For the years ended	
	31 December 2015	31 December 2014
Net loss for the year	(16.6)	(64.5)
Items that may be reclassified subsequently to profit or loss		
- Exchange differences on translating foreign operations	(9.4)	(2.2)
<b>Total comprehensive loss for the year</b>	<b>(26.0)</b>	<b>(66.7)</b>
<b>Attributable to:</b>		
Equity holders of the parent	(26.1)	(67.9)
Non-controlling interests	0.1	1.2
	<b>(26.0)</b>	<b>(66.7)</b>

The accompanying notes on pages 37-77 form an integral part of these consolidated financial statements.

# TRADER MEDIA EAST LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	Notes	31 December 2015	31 December 2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	0.8	1.8
Goodwill	13	31.9	42.7
Other intangible assets	14	22.2	30.4
Deferred tax assets	10	0.2	0.7
Investments in associates	12	-	1.1
<b>Total non-current assets</b>		<b>55.1</b>	<b>76.7</b>
<b>Current assets</b>			
Inventories	16	0.1	0.2
Trade and other receivables	17	0.7	2.2
Current income tax asset	10	0.1	0.4
Other current assets	24	0.8	1.8
Cash and cash equivalents	18	0.6	2.2
<b>Total current assets</b>		<b>2.3</b>	<b>6.8</b>
<b>Total assets</b>		<b>57.4</b>	<b>83.5</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the company</b>			
Share capital	19	9.6	9.6
Additional paid-in capital		696.8	696.8
Translation reserve		5.3	15.0
Accumulated losses, opening balance		(730.3)	(664.4)
Loss for the reporting period		(16.4)	(65.9)
<b>Total shareholders' deficit</b>		<b>(35.0)</b>	<b>(8.9)</b>
<b>Non-controlling interests</b>		<b>(0.1)</b>	<b>(0.1)</b>
<b>Total deficit</b>		<b>(35.1)</b>	<b>(9.0)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	10	3.7	4.3
<b>Total non-current liabilities</b>		<b>3.7</b>	<b>4.3</b>
<b>Current liabilities</b>			
Borrowings	20	37.7	38.4
Liabilities relating to former non-controlling interests	21	1.9	7.7
Trade and other payables	22	1.2	3.1
Amounts due to shareholders	23	46.3	35.2
Current income tax liabilities	10	0.1	0.5
Other current liabilities	25	1.6	3.3
<b>Total current liabilities</b>		<b>88.8</b>	<b>88.2</b>
<b>Total liabilities</b>		<b>92.5</b>	<b>92.5</b>
<b>Total liabilities and equity</b>		<b>57.4</b>	<b>83.5</b>

The accompanying notes on pages 37-77 form an integral part of these consolidated financial statements.

## **About Trader Media East**

TME is the leading market place for communities of real estate, auto and recruitment, with strong local brands, serving local markets in Russia, Kazakhstan and Belarus.

TME operates 8 websites that had over 29 million visits with over 145 million page views per month on average in 2015.

TME was founded in November 2005, and comprises the former operations of Trader Classified Media N.V., Currently, the Group employs 784 permanent employees in 3 countries.

TME's branded classified advertising websites and publications and related specialized services have leading positions in specific markets in the following countries: Belarus, Kazakhstan, and Russia.

## **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**

**Ms. Sema İpek Erhan**

***Investor Relations Manager***

Tel: +90 212 449 6554

e-mail: [ierhan@hurriyet.com.tr](mailto:ierhan@hurriyet.com.tr)