

Trader Media East Review of Trader.com Polska Disposal

Trader.com Polska Operations

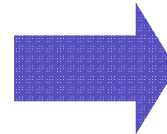


AutoBiznes	weekly, Central Poland
AutoBit	weekly, South of Poland
Biznes Truck	bi-weekly, nationwide, Truck & Heavy Equipment
RealEstate Warsaw	bi-weekly, Warsaw area only
RealEstate Wroclaw	bi-weekly, Wroclaw area only
Domiporta Cracow	bi-weekly, Cracow area only (launched in Nov 07)

Domiporta.pl	real estate
Autotrader.pl	vehicles
AutoFoto.pl	community site for vehicles
KupSprzedaj.pl	all categories, generalist
Tabor24.pl	trucks&heavy equipment

The Rationale for the Sale

- Relatively small size business, considering TME's high growth high revenue operations.
- In a sizable market like Poland, limited growth opportunities organically and through acquisitions.
- Difficulties in further consolidation in online classifieds, due to high competition among big media groups.
- Insignificant contribution to TME's profitability and growth.



- More focus on TME's other operating markets which have larger scale and better competitive advantages.
- New focus to countries with high potential for market growth and consolidation.

Financials and Valuation



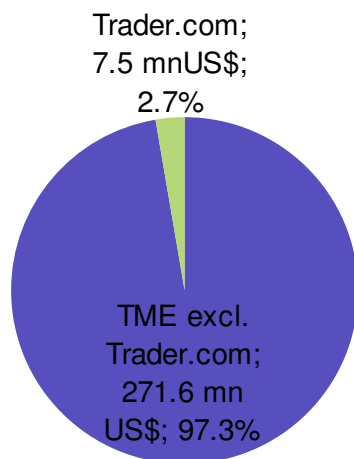
Financials of Trader.com Polska (mn \$)	2006	2007
Revenues	6,8	7,5
<i>Print</i>	<i>3,8</i>	<i>3,7</i>
<i>Online</i>	<i>2,9</i>	<i>3,8</i>
EBITDA	0,6	0,1
<i>Print</i>	<i>-0,2</i>	<i>-0,5</i>
<i>Online</i>	<i>0,8</i>	<i>0,6</i>

Transaction implies 2007 EV/Sales multiple of 7.2X

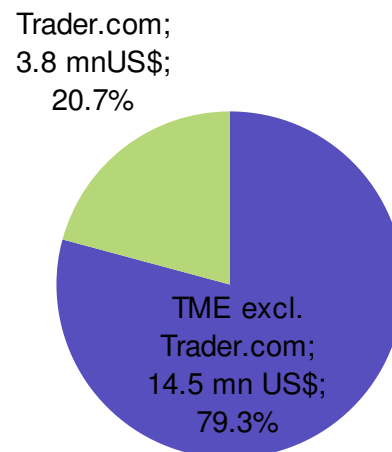
The Share of Trader.com Polska in TME Financials - I



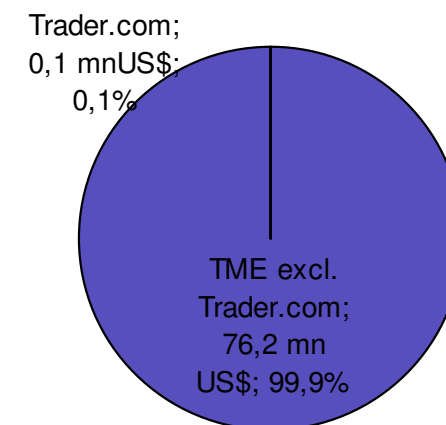
Revenues



Online Revenues



EBITDA

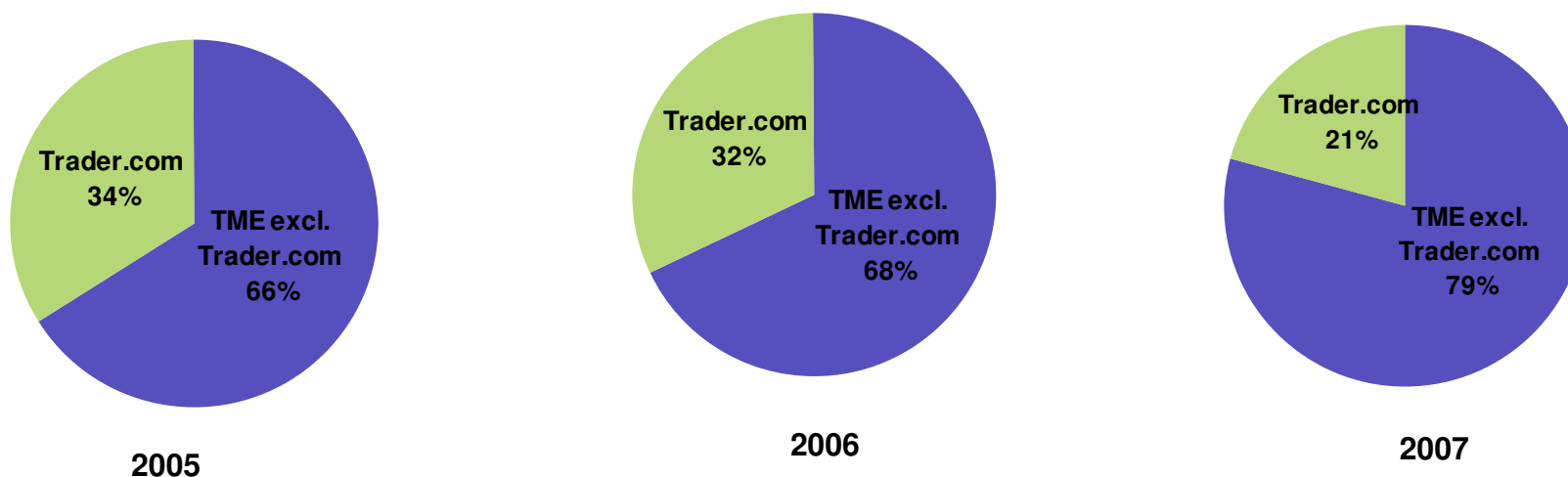


* 2007 financials

The Share of Trader.com Polska in TME Financials - II



Online Revenues



Although Poland's contribution to TME's online revenues is significant, it's gradually declining, due to higher online growth in TME's other operating markets, especially Russia.

* 2007 financials

The Strategy



- TME's strategy is to consolidate its position in existing markets of the Russian Federation, CIS, Hungary, Croatia and Slovenia.
- TME will also continue to pursue opportunities in new markets.
- The proceeds from the sale of Trader.com Polska will be used in credit repayment.
- Net debt position of TME will decline from US\$120 mn to US\$66 mn.
- TME will benefit from this favorable balance sheet position to sustain its growth organically and through acquisitions.
- Acquisitions are mainly targeted in internet or in high growth - high margin print businesses.
- No significant change in 2008 guidance following the transaction.