AVERAGE PRINT RUN AND PAID CIRCULATION OF PRAVDA MAGAZINE IN 2011

	Month of publication											
	January	February	March	April	May	June	July	August	September	October	November	December
Print run	69 249	68 565	69 401	71 859	71 688	68 430	69 430	69 893	69 984	69 635	70 425	68 593
Retail Sales	31 591	32 038	33 509	34 507	30 782	31 094	31 672	32 356	33 035	33 354	31 991	34 388
Retail Sales B**	-	1	0	0	1	-	1	1	2	1	1	0
Retail Sales C	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions A	18 128	18 117	18 060	17 908	17 892	17 849	17 534	17 502	17 511	17 463	17 501	17 564
Subscriptions B	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions C	-	-	-	-	-	-	-	-	-	-	-	-
Other Sales	140	140	460	490	515	1 190	2 390	2 570	1 865	160	611	140
Paid Circulation *	49 859	50 296	52 029	52 905	49 190	50 133	51 597	52 428	52 412	50 977	50 104	52 092
Returns	19 390	18 269	17 372	18 955	22 498	18 297	17 834	17 465	17 572	18 658	20 321	16 501

Explanations:

Print Run:	Number of copies printed and invoiced by the print provider. The supplier invoice is duly recorded in the PEREX's accounting and paid to the supplier's account.								
Retail Sales A:	Sales through the distribution network of the independent distributor Mediaprint-Kapa Pressegrosso, a.s., under a contract with PEREX.								
	Sales through in-house store or the in-house distribution network. Presently, PEREX does not operate its own distribution network. PEREX sells Pravda copies in its own store								
Retail Sales B:	which is accesible on the premises of the company's registered office.								
Retail Sales C:	Sales through a distribution network owned by a publisher domiciled in the Slovak Republic.								
	The sales take place outside the distribution network of the independent distributor Mediaprint-Kapa Pressegrosso, a.s.								
	These sales may include sales through news-vendors.								
Subscriptions A:	Subscriptions distributed by Slovenská pošta, a.s. under a contract with PEREX.								
Subscriptions B:	Subscriptions distributed by a distribution network owned by a publisher domiciled in the Slovak Republic.								
Subscriptions C:	Subscriptions delivered by Mediaprint-Kapa Pressegrosso, a.s., or other independent distribution network of an alternative postal service operator.								
Other Sales:	Included in other sales are copies sold directly to the buyer under a purchase order or contract. Ordered copies are invoiced to the buyer. The invoice is duly recorded in the								
	PEREX's accounting. The price of copies ordered and invoiced is at least 50% of the basic cover price. See the calculation methodology.								
Paid Circulation:	It is the sum of all sales.								
Returns:	Included in returned copies are copies destined for sale (whether directly, through distributors, news-agents or otherwise) that were not sold.								
* Comment:	The calculation of average values of respective sale types leads to rounding and hence to a possible difference of +1pcs or -1pcs to the average paid circulation, which is								
	calculated as a proportion of the sum of all the sales and the number of issues in a given month.								
** Comment:	Sales in PEREX's own store currently range from 1 to 6 pieces, resulting in a monthly average of 0,2 - 1,5 pcs/issue.								