



## Tiger Media Reports Full Year of 2012 Results

April 19, 2013

Tiger Media, Inc. ("Tiger Media" or the "Company") (NYSE MKT: IDI, IDI.WS), one of China's leading nationwide multi-platform media companies, today reported audited financial results for the full year ended December 31, 2012. The Company also announced today that it had filed its annual report for the year ended December 31, 2012 on Form 20-F with the U.S. Securities and Exchange Commission.

### Full Year 2012 Financial Highlights

- Net profit was \$8.7 million compared to a net loss of \$13.4 million in 2011 mainly as a result of a \$9.4 million net gain from the disposal of subsidiaries.
- Adjusted net loss (non-GAAP) was \$8.4 million compared to an adjusted net loss (non-GAAP) of \$1.9 million in 2011.

Peter W. H. Tan, Chief Executive Officer of Tiger Media, remarked, "We have been able to realize significant progress in the evolution of our business during 2012 and into 2013, transitioning from our legacy operations to strategic transactions with high profile partners. These new concessions possess higher margins, longer terms and greater strategic value. In addition, we have several other strategic concessions and transactions in progress that will create additional long-term revenue opportunities, strengthen and diversify our offerings in China's media sector, deepen our national presence and further enhance shareholder value. We have eliminated nearly all of our remaining earn-out liabilities and we are debt free with sufficient liquidity to build and expand our concessions. Furthermore, as a result of the Company's improved financial reporting systems we were able to achieve a timely filing of our annual results on Form 20-F prior to the April 30, 2013 deadline.

Our Luxury Mall LCD platform just completed the installation of 16 LCD screens at the prestigious Shanghai Center where we have already completed a high profile advertising campaign with a major international beverage company. We expect the build out of the Shanghai portion of this network to be completed in June 2013 at which point we will focus on expanding the Luxury Mall LCD network to other major cities in China.

Our full December 31, 2012 audited results differ slightly from our preliminary year end results announced on January 16, 2013, as a result of minor adjustments to certain accrued expenses. In addition, certain line items in our preliminary statement of operations were reclassified in our audited financial statements to properly account for the discontinued operations. However, this reclassification had no significant impact on the reported net profit.

### Full Year 2012 Financial Results

#### **Net Revenues & Gross Profit**

For the full year 2012, our revenue has been classified as discontinued operations, after giving effect to the divestiture of SearchMedia International Limited in the year 2012. The results from these subsidiaries are presented as loss from operations of discontinued components and included in the net profit of the Company.

#### **Loss from Continuing Operations**

The loss from continuing operations for the year ended December 31, 2012 was \$0.7 million compared to a loss of \$3.7 million for the year ended December 31, 2011, mainly as a result of the \$3.0 million extinguishment of the acquisition payable.

#### **Profit/(Loss) from Discontinued Operations**

The profit from discontinued operations for the year ended December 31, 2012 was \$9.4 million compared to a loss of \$9.7 million for the year ended December 31, 2011, mainly as a result of the \$16.2 million gain on the disposal of subsidiaries, net of tax.

#### **Net Profit**

As a result of the foregoing, we had net profit of \$8.7 million for the year ended December 31, 2012, as compared to a net loss of \$13.4 million for the year ended December 31, 2011.

#### **Adjusted net profit/(loss)**

Adjusted net loss (non-GAAP), excluding non-cash items, was \$8.4 million in 2012 compared to an adjusted net loss (non-GAAP) of \$1.9 million in 2011 mainly due to a greater loss from subsidiaries. Please refer to the non-GAAP reconciliation table provided at the end of the release for a year-over-year comparison of non-cash adjustments.

For the year ended December 31, 2012, net cash used in operating activities totaled \$6.0 million, with net cash used in investing activities of \$3.0 million, offset by \$11.5 million in net cash provided in financing activities.

As of December 31, 2012, the Company had \$7.2 million in cash and cash equivalents. Stockholder equity was approximately \$6.5 million and there were approximately 30.1 million common shares outstanding.

### About Tiger Media

Tiger Media is a multi-platform media company based in Shanghai, China. Tiger Media operates a network of high-impact LCD media screens located in the central business district areas in Shanghai. Tiger Media's core LCD media platforms are complemented by other digital media formats that it is developing including transit advertising and traditional billboards, which together enable it to provide multi-platform, "cross-over" services for its local, national and international advertising clients. Learn more at [www.tigermedia.com](http://www.tigermedia.com).

### Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts, including statements about Tiger Media's beliefs and expectations, may constitute forward-looking statements as that term is defined by the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expect," "anticipate," "future," "intend," "plan," "believe," "estimate,"

"confident" and similar statements. Any forward-looking statements contained herein are based on current expectations, but are subject to a number of risks and uncertainties that may cause actual results to differ materially from expectations.

Potential risks and uncertainties include, whether our concessions possess higher margins, longer terms and greater strategic value; whether our new strategic concessions and transactions will create additional long-term revenue opportunities, strengthen and diversify our offerings in China's media sector, deepen our national presence and further enhance shareholder value; whether we have sufficient liquidity to build and expand our concessions; whether the build out the Shanghai portion of our network will be completed in June 2013; whether we will be able to expand the LCD network to other cities in China ; and the risks that there are uncertainties and matters beyond the control of management, and other risks outlined in the Company's filings with the U.S. Securities and Exchange Commission. Tiger Media cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Tiger Media does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

#### Reconciliation of the audited number to non-GAAP financial figures

|   | For the year ended<br>December 31, 2011 | For the year ended<br>December 31, 2012 |
|---|---|---|
|   | \$'000                                  | \$'000                                  |
| Audited profit/(loss)   | (13,459)                                | 8,752                                   |
| Gain on deconsolidation of VIEs                               | (9,551)                                 | -                                       |
| Gain from extinguishment of acquisition consideration payable | (4,340)                                 | (3,026)                                 |
| Change of fair value of acquisition consideration payable     | (10,681)                                | -                                       |
| Loss on impairment of goodwill                                | 27,927                                  | -                                       |
| Loss on impairment of intangible assets                       | 2,723                                   | -                                       |
| Share-based compensation                                      | 894                                     | 660                                     |
| Amortization on intangible assets                             | 1,329                                   | -                                       |
| Loss on abandonment of lease                                  | -                                       | 966                                     |
| Gain on disposal of subsidiaries                              | -                                       | (16,153)                                |
| Loss on disposal of fixed assets                              | -                                       | 373                                     |
| Provision for litigation contingency                          | 351                                     | -                                       |
| Bad debt provisions   | 2,905                                   | -                                       |
| <b>Adjusted non-GAAP loss</b>                                 | <b>(1,902)</b>                          | <b>(8,428)</b>                          |

#### TIGER MEDIA, INC. CONSOLIDATED BALANCE SHEETS (Amounts in thousands, except share data)

|   | As of December<br>31, |              |
|---|-----------------------|--------------|
|   | 2011                  | 2012         |
| <b>ASSETS</b>   |                       |              |
| <b>CURRENT ASSETS</b>   |                       |              |
| Cash and cash equivalents   | 39                    | 7,209        |
| Prepaid expenses and other current assets   | 36                    | 273          |
| Total current assets  | 75                    | 7,482        |
| <b>NON-CURRENT ASSETS</b>   |                       |              |
| Property and equipment, net   | -                     | 62           |
| Total non-current assets  | -                     | 62           |
| <b>ASSETS OF DISCONTINUED COMPONENTS</b>  | 50,425                | -            |
| <b>Total assets</b>   | <b>50,500</b>         | <b>7,544</b> |
| <b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>   |                       |              |
| <b>CURRENT LIABILITIES</b>  |                       |              |
| Accounts payable  | -                     | 46           |
| Accrued expenses and other payables   | 880                   | 366          |
| Acquisition consideration payable   | 1,043                 | 549          |
| Amounts due to related parties  | 174                   | 110          |
| Total current liabilities   | 2,097                 | 1,071        |
| <b>LIABILITIES OF DISCONTINUED COMPONENTS</b>   | 61,856                | -            |
| <b>Total liabilities</b>  | <b>63,953</b>         | <b>1,071</b> |
| <b>SHAREHOLDERS' EQUITY</b>   |                       |              |
| Common Shares - \$0.0001 par value 1,000,000,000 shares authorized, 21,687,497 and 30,143,741 shares issued and outstanding on December 31, 2011 and 2012, respectively | 2                     | 3            |
| Additional paid-in capital  | 123,288               | 137,823      |
| Accumulated other comprehensive loss  | (1,071)               | (4,433)      |
| Accumulated deficit   | (135,672)             | (126,920)    |
| Total shareholders' equity / (deficit)  | (13,453)              | 6,473        |
| <b>Total liabilities and shareholders' equity</b>   | <b>50,500</b>         | <b>7,544</b> |

#### TIGER MEDIA, INC. CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME / (LOSS) (Amounts in thousands, except share data)

|   | <b>For the year ended December 31,</b> |                    |                 |
|---|--|--------------------|-----------------|
|   | <b>2010</b>                            | <b>2011</b>        | <b>2012</b>     |
| Advertising service revenues                                  | \$ -                                   | \$ -               | \$ -            |
| Cost of revenues  | -                                      | -                  | -               |
| <b>Gross profit</b>   | -                                      | -                  | -               |
| <b>Operating expenses</b>                                     |  |                    |                 |
| Sales and marketing expenses                                  | (291)                                  | (123)              | (123)           |
| General and administrative expenses                           | (2,435)                                | (3,880)            | (3,448)         |
| Gain from extinguishment of acquisition consideration payable | -                                      | -                  | 3,032           |
| <b>Loss from operations</b>                                   | (2,726)                                | (4,003)            | (539)           |
| <b>Other income/(expense)</b>                                 |  |                    |                 |
| Interest income   | 7                                      | -                  | 10              |
| Interest expense  | -                                      | -                  | (149)           |
| Other income/(expense), net                                   | 413                                    | 256                | -               |
| <b>Total other income/(expense)</b>                           | 420                                    | 256                | (139)           |
| <b>Loss from continuing operations before income taxes</b>    | (2,306)                                | (3,747)            | (678)           |
| Provision for income taxes                                    | -                                      | -                  | -               |
| <b>Loss from continuing operations</b>                        | (2,306)                                | (3,747)            | (678)           |
| <b>Discontinued operations</b>                                |  |                    |                 |
| Loss from operations of discontinued components, net of tax   | (44,333)                               | (9,712)            | (6,723)         |
| Gain on disposal of subsidiaries, net of tax                  | -                                      | -                  | 16,153          |
| <b>Profit/(loss) from discontinued operations</b>             | (44,333)                               | (9,712)            | 9,430           |
| <b>Net profit / (loss)</b>                                    | <b>\$ (46,639)</b>                     | <b>\$ (13,459)</b> | <b>\$ 8,752</b> |
| <b>Earnings / (loss) per share</b>                            |  |                    |                 |

• **Basic**

|                         |           |           |           |
|-------------------------|-----------|-----------|-----------|
| Continuing operations   | \$ (0.11) | \$ (0.18) | \$ (0.03) |
| Discontinued operations | (2.13)    | (0.46)    | 0.42      |
|                         | (2.24)    | (0.64)    | 0.39      |

• **Diluted**

|                         |           |           |           |
|-------------------------|-----------|-----------|-----------|
| Continuing operations   | \$ (0.11) | \$ (0.18) | \$ (0.03) |
| Discontinued operations | (2.13)    | \$ (0.46) | 0.41      |
|                         | (2.24)    | (0.64)    | 0.38      |

**Weighted average number of shares outstanding -**

• **Basic**

20,796,789 20,994,015 22,545,989

• **Diluted**

20,796,789 20,994,015 22,784,302

**Comprehensive income:**

|   |                    |                    |                 |
|---|--------------------|--------------------|-----------------|
| Net profit/(loss)                       | \$ (46,639)        | \$ (13,459)        | \$ 8,752        |
| Foreign currency translation adjustment | 103                | (2,224)            | (3,362)         |
| <b>Net comprehensive income/(loss)</b>  | <b>\$ (46,536)</b> | <b>\$ (15,683)</b> | <b>\$ 5,390</b> |

**TIGER MEDIA, INC.**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY/ (DEFICIT)**  
(Amounts in thousands, except share data)

|  | <b>Common Stock</b>     |                    | <b>Accumulated</b>                |                                   | <b>Total</b>               |                                       |
|--|-------------------------|--------------------|-----------------------------------|-----------------------------------|----------------------------|---------------------------------------|
|  | <b>Number of Shares</b> | <b>Amount US\$</b> | <b>Additional paid-in capital</b> | <b>other comprehensive income</b> | <b>Accumulated deficit</b> | <b>shareholders' (deficit)/equity</b> |
| <b>Balance as of January 1, 2010</b>               | <b>20,758,368</b>       | <b>2</b>           | <b>122,922</b>                    | <b>1,050</b>                      | <b>(75,574)</b>            | <b>48,400</b>                         |
| Net loss   | -                       | -                  | -                                 | -                                 | (46,639)                   | (46,639)                              |
| Foreign currency exchange translation adjustment   | -                       | -                  | -                                 | 103                               | -                          | 103                                   |
| Repurchase of warrants                             | -                       | -                  | (3,809)                           | -                                 | -                          | (3,809)                               |
| Exercise of warrants                               | 1,460                   | -                  | 9                                 | -                                 | -                          | 9                                     |
| Share issued                                       | 6,250                   | -                  | -                                 | -                                 | -                          | -                                     |
| Issuance of common shares for share incentive plan | 92,583                  | -                  | 1                                 | -                                 | -                          | 1                                     |
| Share-based compensation                           | -                       | -                  | 2,398                             | -                                 | -                          | 2,398                                 |
| <b>Balance as of December 31, 2010</b>             | <b>20,858,661</b>       | <b>2</b>           | <b>121,521</b>                    | <b>1,153</b>                      | <b>(122,213)</b>           | <b>463</b>                            |
| Net loss   | -                       | -                  | -                                 | -                                 | (13,459)                   | (13,459)                              |
| Foreign currency exchange translation adjustment   | -                       | -                  | -                                 | (2,224)                           | -                          | (2,224)                               |
| Share issued for earn-out                          | 750,380                 | -                  | 871                               | -                                 | -                          | 871                                   |
| Issuance of common shares for share incentive plan | 78,456                  | -                  | 2                                 | -                                 | -                          | 2                                     |

|   |                   |             |                |                   |                     |                    |
|---|-------------------|-------------|----------------|-------------------|---------------------|--------------------|
| Share-based compensation                                    | -                 | -           | 894            | -                 | -                   | 894                |
| <b>Balance as of December 31, 2011</b>                      | <b>21,687,497</b> | <b>\$ 2</b> | <b>123,288</b> | <b>\$ (1,071)</b> | <b>\$ (135,672)</b> | <b>\$ (13,453)</b> |
| Net profit  | -                 | -           | -              | -                 | 8,752               | 8,752              |
| Foreign currency exchange translation adjustment            | -                 | -           | -              | (3,362)           | -                   | (3,362)            |
| Share issued for earn-out                                   | 1,158,515         | -           | 1,904          | -                 | -                   | 1,904              |
| Extinguishment of ordinary shares                           | (132,272)         | -           | (147)          | -                 | -                   | (147)              |
| Issuance of common shares for share incentive plan          | 56,087            | -           | -              | -                 | -                   | -                  |
| Share-based compensation                                    | -                 | -           | 660            | -                 | -                   | 660                |
| Conversion of promissory convertible notes                  | 3,148,833         | -           | 3,149          | -                 | -                   | 3,149              |
| Repurchase of ordinary shares                               | (4,501,668)       | -           | (621)          | -                 | -                   | (621)              |
| Exercise of warrants  | 1,771,749         | -           | 2,215          | -                 | -                   | 2,215              |
| Issuance of shares  | 6,955,000         | 1           | 6,954          | -                 | -                   | 6,955              |
| Options issued for divestiture of SearchMedia International | -                 | -           | 421            | -                 | -                   | 421                |
| <b>Balance as of December 31, 2012</b>                      | <b>30,143,741</b> | <b>\$ 3</b> | <b>137,823</b> | <b>\$ (4,433)</b> | <b>\$ (126,920)</b> | <b>\$ 6,473</b>    |

**TIGER MEDIA, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in thousands, except share data)

|   | For the Years Ended December 31, |            |          |
|---|----------------------------------|------------|----------|
|   | 2010                             | 2011       | 2012     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                                  |            |          |
| Net profit / (loss)   | \$(46,639)                       | \$(13,459) | \$ 8,752 |
| Adjustments to reconcile net income to net cash used in operating activities: |                                  |            |          |
| Depreciation and amortization of property and equipment                       | 404                              | 385        | 133      |
| Amortization of intangible assets   | 1,737                            | 1,329      | -        |
| Finance cost  | -                                | -          | 149      |
| Share-based compensation  | 2,398                            | 894        | 660      |
| Deferred tax expenses / (benefit)   | (817)                            | (1,087)    | -        |
| Gain on disposal of subsidiaries  | -                                | -          | (16,153) |
| Change of fair value of acquisition consideration payable                     | -                                | (10,681)   | -        |
| Gain on extinguishment of consideration payable                               | -                                | (4,340)    | (3,026)  |
| Gain on termination of VIEs   | -                                | (9,551)    | -        |
| Loss on impairment of goodwill  | 39,411                           | 27,927     | -        |
| Loss on impairment of intangible assets                                       | -                                | 2,723      | -        |
| Loss on disposals of fixed assets   | 4                                | -          | 373      |
| Bad debt provision on prepaid expenses and other current assets               | 1,006                            | 832        | (6)      |
| Bad debt provision on accounts receivables                                    | 780                              | 2,073      | (130)    |
| Changes in operating assets and liabilities:                                  |                                  |            |          |
| (Increase) / decrease in assets:  |                                  |            |          |
| Accounts receivable   | (5,645)                          | (1,379)    | 3,538    |
| Prepaid expenses and other current assets                                     | (4,331)                          | (3,941)    | 1,804    |
| Amounts due to/from related parties   | 1,882                            | (2,106)    | 240      |
| Increase / (decrease) in liabilities:   |                                  |            |          |
| Accounts payable  | 4,882                            | 5,114      | (661)    |
| Accrued expenses and other payables   | 2,034                            | 2,420      | (167)    |
| Amounts due to/from related parties   | 1,612                            | (1,558)    | (23)     |
| Deferred revenue  | 579                              | 224        | (1,165)  |
| Income taxes payable  | 2,373                            | 1,329      | (306)    |
| Net cash provided by/ (used in) operating activities                          | 1,670                            | (2,852)    | (5,988)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |                                  |            |          |
| Purchase of property and equipment  | (140)                            | (47)       | (47)     |
| Proceeds from disposals of property and equipment                             | 3                                | 3          | -        |
| Cash disposed upon the termination of VIEs                                    | -                                | (120)      | -        |
| Cash disposed upon disposal of subsidiaries                                   | -                                | -          | (2,356)  |
| Cash paid for acquisitions, net of cash acquired                              | (20,015)                         | (738)      | (549)    |
| Net cash used in investing activities   | (20,152)                         | (902)      | (2,952)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                                  |            |          |
| Decrease in restricted bank deposit   | 259                              | 10         | (71)     |
| Proceeds from short-term borrowings   | 768                              | 1,346      | -        |
| Repayment of short-term borrowings  | (693)                            | (747)      | -        |
| Proceeds from issuance of convertible promissory notes and warrants           | -                                | -          | 3,000    |
| Proceeds from exercise of options   | 9                                | 2          | -        |
| Proceeds from exercise of warrants  | -                                | -          | 2,215    |
| Payment for repurchase of ordinary shares                                     | -                                | -          | (621)    |
| Proceeds from issuance of ordinary shares                                     | -                                | -          | 6,955    |
| Issue of options  | 1                                | -          | -        |
| Repurchase of warrants  | (3,809)                          | -          | -        |

|   |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| Net cash provided by/ (used in) financing activities          | (3,465)         | 611             | 11,478          |
| Foreign currency translation adjustment                       | 103             | 219             | 41              |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>(21,844)</b> | <b>(2,924)</b>  | <b>2,579</b>    |
| Cash and cash equivalents at beginning of year                | 29,398          | 7,554           | 4,630           |
| <b>Cash and cash equivalents at end of year</b>               | <b>\$ 7,554</b> | <b>\$ 4,630</b> | <b>\$ 7,209</b> |
| Cash and cash equivalents from continuing components          | \$ 3,130        | \$ 39           | \$ 7,209        |
| Cash and cash equivalents from discontinued components        | \$ 4,424        | \$ 4,591        | \$ -            |
| <b>SUPPLEMENTAL DISCLOSURE INFORMATION</b>                    |                 |                 |                 |
| Cash paid for interest  | \$ 45           | \$ 89           | \$ -            |
| Cash paid for income taxes                                    | \$ 465          | \$ 314          | \$ 124          |
| Non-cash investing transactions:                              |                 |                 |                 |
| Acquisition consideration settled                             | \$ 39,195       | \$ 15,891       | \$ 4,930        |
| Payable in connection with purchase of property and equipment | \$ 3            | \$ -            | \$ -            |
| Non-cash financing transactions:                              |                 |                 |                 |
| Conversion of promissory convertible notes                    | \$ -            | \$ -            | \$ 3,149        |

Tiger Media, Inc.  
Paul Conway, 0118613918844646  
[ir@searchmediaholdings.com](mailto:ir@searchmediaholdings.com)