



PRESS RELEASE

TMM REAL ESTATE DEVELOPMENT PLC PUBLISHES 2010 AUDITED RESULTS

Kyiv, 8 September 2011 – TMM Real Estate Development PLC (FRA: TR61) (the “Company”), Ukraine’s leading real estate development and construction company, announces that it has published Consolidated Financial Statements under IFRS for the year ended 31.12.2010 audited by Ernst & Young Cyprus Limited.

Key Financial Highlights:

<i>US\$ thousands, unless otherwise noted</i>	2010	2009	2008
Revenue	51,268	42,217	89,779
Gross Profit	11,540	16,530	30,146
Gross Margin, %	22.5%	39.2%	33.6%
EBITDA ⁽¹⁾	9,403	5,791	6,652
EBITDA Margin, %	18.3%	13.7%	7.4%
Normalized Pre-Tax Profit ⁽¹⁾	2,731	838	(14,207)
Change of fair value of investment properties	1,085	(17,558)	48,845
Reported Net Profit / (Loss)	17,033	(14,278)	23,048
Normalized Operating Cash Flow ⁽¹⁾	(15,351)	9,563	(13,688)

Larysa Chyvurina, the Company’s Chief Financial Officer commented: “We welcome the favorable resolution of the legal dispute with the Ministry of Education of Ukraine by the Higher Economic Court, reinstating the validity and the effect of the investment agreement between TMM and Taras Schevchenko National University. This court resolution removed the uncertainty about the future of the Sonyachna Brama residential project located on Lomonosova Street in Kyiv. These positive developments are duly reflected and discussed in the Note 39 Subsequent Events of the audited Financial Statements published today. Taking into account the legal status of the Sonyachna Brama property as of December 31, 2010, the revenue related to sales of apartments in the Lomonosova Project in 2010 will be transferred to the following accounting period.”

Consolidated Financial Statements as at 31 December 2010 and for the year then ended with Independent Auditor’s Report are published on the Company’s web-site at <http://www.tmm.ua/eng/ir/reports.html>.

⁽¹⁾ The financial measures described above are not defined in the International Financial Reporting Standards and should therefore be regarded only as supplementary information. For meaning and methodology for computing such metrics, please, refer to section Terms and Definitions hereof.

This news report is presented for general informational purposes only and should not be construed as an offer to sell or the solicitation of an offer to buy any securities. Certain statements in this news report are forward-looking statements and, as such, are based on the management’s current expectations and are subject to uncertainty and changes in circumstances.

Terms and Definitions

Gross Cash Flow represents operating profit before changes in working capital and provisions.

EBITDA is equal to operating profit plus borrowing costs included in cost of completed inventory property, plus depreciation and amortization of fixed assets and intangible assets, less changes in the fair value of investment property, less impairment of goodwill. EBITDA margin equals to the ratio of EBITDA to revenue.

Normalized Pre-Tax Profit is calculated as pre-tax profit excluding effects of revaluation of investment property and impairment of goodwill.

Normalized Operating Cash Flow represents cash flows used in operating activities less cash effect of paid/received interest.

About TMM:

TMM is a leading Ukrainian real estate development and construction company delivering residential, office and commercial real estate projects in Kyiv, Kharkiv and the Crimea. During the past 17 years the Company has completed 31 projects totaling to over 600 thousand sq m. Currently TMM's portfolio includes 34 projects with the gross buildable area of 2.7 million sq m. and additional area of 150 ha in land plots held for development.

www.tmm.ua

For further information, please visit www.tmm.ua/ir or contact

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