



TMM Real Estate Development PLC Publishes 2011 Audited Consolidated Financial Results

Kyiv, 11 July 2012 - TMM Real Estate Development PLC (FRA: TR61) (“TMM” or the “Company”) announces publication of its consolidated financial statements as at 31st December 2011 and for the year then ended. The financial statements were prepared according to IFRS and audited by Ernst & Young Cyprus Limited.

Key Financial Highlights:

<i>US\$ thousands, unless otherwise indicated</i>	2011	2010	2009
Revenue	47,307	51,268	42,217
Gross profit	5,803	11,504	16,530
<i>Gross margin, %</i>	<i>12.3%</i>	<i>22.5%</i>	<i>39.2%</i>
EBITDA ⁽¹⁾	936	9,403	5,791
<i>EBITDA margin, %</i>	<i>2.0%</i>	<i>18.3%</i>	<i>13.7%</i>
Operating profit / (loss)	-4,725	4,968	-13,636
<i>Operating margin, %</i>	<i>-10.0%</i>	<i>9.7%</i>	<i>-32.3%</i>
Profit / (loss) before tax	-19,095	3,815	-16,720
Profit / (loss) for the year	-19,489	17,033	-14,278
Total assets	377,072	374,248	356,765
Net debt ⁽²⁾	130,536	115,711	83,303

Larysa Chyvurina, TMM Company’s CFO: “The drop in revenue booked in 2011 reflects the lower volume of project completions during the year. Yet, the company continued active development of its projects and with extension of TMM’s credit line limit with JSC Oschadbank by over USD 60 million in the second half of 2011, TMM was able to accelerate construction of Sonyachna brama residential complex, its largest project in Kyiv. The second phase of the project with the total sellable area of 48 thousand sq m is scheduled for completion in 2012 with the respective pre-sales to be booked as revenue for the period. We also believe that the unique mortgage program launched by JSC Oschadbank for the apartment buyers in TMM’s projects under construction will positively affect the demand and sales in 2012.”

The consolidated financial statements as at 31st December 2011 and for the year then ended with the Independent Auditor’s report are published at our website at <http://www.tmm.ua/eng/ir/reports.html>

⁽¹⁾ 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.

⁽²⁾ Net Debt is calculated as total debt less cash and cash equivalents

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 18 years the company has completed 32 projects totaling to over 600 thousand sq m. Currently TMM's portfolio includes 34 projects at various stages of development.

For further questions, please contact:

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