



## TMM Real Estate Development PLC Publishes Interim Consolidated Financial Results

**Kyiv, 02 October 2012** - TMM Real Estate Development PLC (FRA: TR61) (“TMM” or the “Company”) announces publication of its interim condensed consolidated financial statements as at 30th June 2012. The financial statements were prepared in accordance with IAS 34 *Interim Financial Reporting*.

### Key Financial Highlights:

<i>US\$ thousands, unless otherwise indicated</i>	<b>1H12</b>	<b>1H11</b>
Revenue	14,306	22,755
Gross profit	3,654	3,153
<i>Gross margin, %</i>	<i>25.5%</i>	<i>13.9%</i>
Operating profit / (loss)	1,590	-2,324
<i>Operating margin, %</i>	<i>11.1%</i>	<i>neg</i>
Profit / (loss) before tax	-2,618	-11,312
Profit / (loss) for the year	-3,193	-11,546
Total assets	381,329	377,072
Net debt <sup>(1)</sup>	142,792	130,536

Larysa Chyvurina, CFO, commented: “TMM’s H1 2012 revenue structure reflects the company’s current strategy of increasing the volume of construction services rendered to third parties in order to diversify the sources of income. Revenue from construction contracts and other construction, engineering and design services made up 36% of the total revenue.

The y-o-y decrease in sales of completed inventory property from USD 17.4mn to USD 5.5mn is largely caused by the lack of new commissions in H1 2012. The second phase of the Lomonosova Str. project is currently under active construction with pre-sales underway, however, the proceeds are not yet reflected in revenue.

In H1 2012, TMM obtained an additional USD 8.4mn debt financing within the limits of an existing credit line. The funds were directed to finance the Lomonosova Str. project construction.”

The interim condensed consolidated financial statements as at 30th June 2012 are published at our website at <http://www.tmm.ua/eng/ir/reports.html>

<sup>(1)</sup> 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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