



PRESS RELEASE

TMM Real Estate Development PLC Publishes 2012 Audited Consolidated Financial Results

Kyiv, 27 July 2013 - TMM Real Estate Development PLC (FRA: TR61) (“TMM” or the “Company”) announces publication of its consolidated financial statements as at 31st December 2012 and for the year then ended. The financial statements were prepared according to IFRS and audited by Ernst & Young Cyprus Limited.

Key Highlights:

<i>US\$ thousands, unless otherwise indicated</i>	2012	2011
Revenue	29,663	47,307
Gross profit	4,942	5,803
<i>Gross margin, %</i>	<i>16.7%</i>	<i>12.3%</i>
EBITDA ⁽¹⁾	neg.	936
<i>EBITDA margin, %</i>	<i>neg.</i>	<i>2.0%</i>
Operating profit / (loss)	-10,247	-4,725
<i>Operating margin, %</i>	<i>neg.</i>	<i>neg.</i>
Profit / (loss) before tax	-21,500	-19,095
Profit / (loss) for the year	-22,187	-19,489
Total assets	361,174	345,065
Net debt ⁽²⁾	155,842	130,536

Larysa Chyvurina, TMM Company’s CFO: “The deterioration in financial results in 2012 was to a large extent caused by weakened demand for residential and commercial property in Ukraine. Additionally, the proceeds from sales in the 2nd phase of Lomonosova project were not recognized as revenue for 2012 as the commissioning certificate was received in 2013. That revenue will be booked in 2013.

In order to increase cash inflow from the company’s operations in 2013, we have been participating in new tenders for rendering of construction services and are enhancing our advertising campaigns to attract new customers. We have already seen increase in cash collections from sales of properties in the first half of 2013.

We have also entered into an additional agreement with one of our lenders, extending repayment of the UAH credit line principal and interest in the amount of USD 31,059 thousand and USD 8,431 thousand respectively, from 2013 to 2014.”

The consolidated financial statements as at 31st December 2012 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 interest bearing loans and borrowings 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 19 years the company has completed 32 projects totaling to over 680 thousand sq m. Currently TMM's portfolio includes 34 projects at various stages of development.

For further questions, please contact:

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