



PRESS RELEASE

TMM Real Estate Development PLC Publishes Interim Consolidated Financial Results

**Kyiv, 27 September 2013** - TMM Real Estate Development PLC (FRA: TR61) (“TMM” or the “Company”) announces publication of its interim condensed consolidated financial statements as at 30th June 2013. The financial statements were prepared in accordance with IAS 34 *Interim Financial Reporting*.

**Key Financial Highlights:**

<i>US\$ thousands, unless otherwise indicated</i>	<b>6M13</b>	<b>6M12</b>
Revenue	16,060	14,306
Gross profit	-497	3,654
Operating profit / (loss)	-2,657	1,590
Profit / (loss) before tax	-6,070	-2,618
Profit / (loss) for the period	-6,370	-3,193
Total assets	364,921	381,329
Net debt <sup>(1)</sup>	167,744	142,792

Larysa Chyvurina, CFO, commented: “Thanks to commissioning of the second phase of Lomonosova Str. project in H1 2013, TMM’s revenue from sales of completed property increased to **USD 10.3mn** from **USD 5.5mn** y-o-y. Yet, the borrowing costs included in the cost of revenue from this phase did not allow us to achieve a positive gross margin for the reported period. Nevertheless, we observe a pickup in cash collections in the second half of 2013, with **8M** results up **20%** y-o-y. We also continue following our strategy of income source diversification by participating in several tenders for provision of construction services and having recently won a large tender (**UAH 1.1bn**) for administrative buildings construction.”

*The interim condensed consolidated financial statements as at 30th June 2013 are published at our website: <http://www.tmm.ua/eng/ir/reports.html>.*

**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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<sup>(1)</sup> Net Debt is calculated as total interest bearing loans and borrowings less cash and cash equivalents

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