



TMM Real Estate Development PLC Publishes Interim Consolidated Financial Results

Kyiv, 19 September 2014 - TMM Real Estate Development PLC (FRA: TR61) (“TMM” or the “Company”) announces publication of its interim condensed consolidated financial statements as at 30th June 2014. The financial statements were prepared in accordance with IAS 34 *Interim Financial Reporting*.

Key Financial Highlights:

<i>US\$ thousands, unless otherwise indicated</i>	1H 2014	1H 2013
Revenue	21,955	16,060
Gross profit	2,736	-497
Operating profit / (loss)	795	-2,657
Profit / (loss) before tax	-12,819	-6,070
Profit / (loss) for the period	-12,622	-6,370
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Total assets	237,745	364,921
Net debt ⁽¹⁾	124,710	167,744

Larysa Chyvurina, CFO, commented: “The Company’s revenue from sales of completed properties grew by **12%** y-o-y, from **USD 10.3m** to **USD 11.5m**, despite the local currency devaluation and the fact that no new projects were commissioned during the reported period*. The growth in revenue was driven by high demand for TMM’s product in particular as well as people seeking new investment opportunities in the unstable economy.

TMM’s bottom line was adversely affected by two main factors: the Ukrainian Hryvnia devaluation, which dropped by some 60% against major foreign currencies during the reported period, and high finance costs. On the positive side, in 1st half of 2014 the Company entered into additional agreement with one of its creditors **extending repayment of UAH credit line** current principal in the amount of **USD 28.6m** from 2014 to 2015-2017 with repayment of interest (USD 8.4m) rescheduled from 2014 to 2015.”

The interim condensed consolidated financial statements as at 30th June 2014 are published at our website: <http://www.tmm.ua/eng/ir/reports.html>.

⁽¹⁾ Net Debt is calculated as total interest bearing loans and borrowings less cash and cash equivalents

* - Revenues from sales of completed inventory property are recognized in profit or loss for the period only when the construction is complete and approved by the state commissioner.

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 20 years the company has completed 32 projects totaling to over 680 thousand sq m. TMM's portfolio includes around 30 projects at various stages of development.

For further questions, please contact:

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