

23 September 2014

TMT INVESTMENTS PLC
("TMT" or the "Company")

Half year report for the six months to 30 June 2014

TMT Investments PLC, which invests in high-growth, internet-based companies across a variety of sectors, is pleased to announce its unaudited interim results for the half year ended 30 June 2014.

Key highlights

- NAV per share of US\$1.30 (unchanged from 31 December 2013)
- A number of portfolio companies experiencing rapid growth but lack recent corporate finance transactions to record increased valuations
- Some portfolio companies prove unsuccessful, reflecting the early-stage nature of the Company's investments
- Positive non-cash revaluation of Gild
- Impairment of Graphicly
- Negative non-cash revaluation of UsingMiles
- US\$1.2 million of new investments
- Three senior managers receiving all of their 2014 salaries in TMT shares rather than in cash, reducing cash expenses and further aligning interests of management with shareholders
- Well placed to capitalise on investment opportunities created in the software applications, mobile apps, digital media and internet sectors, with approximately US\$3.1m in net cash reserves as of the date of this report

EXECUTIVE DIRECTOR'S STATEMENT

Portfolio Performance

The first half of 2014 saw a number of investments evolving to either successfully growing businesses or proving to be unsuccessful. TMT has now invested in over 35 companies since its floatation in December 2010 and has a diversified portfolio focused around mobile software applications, cloud solutions, advertising technologies, online social networks and data and project management software. This level of diversification helps absorb any write offs or negative revaluations that occur, and our NAV per share as of 30 June 2014 stayed unchanged at US\$1.30.

The following developments took place within the Company's portfolio in the first half of 2014:

Cash and part-cash exits:

- There were no cash or part-cash exits in the reporting period.

Positive non-cash revaluations:

- In May 2014, Gild, Inc. (“Gild”), which identifies and ranks outstanding IT programmers through harnessing big data and its own proprietary algorithm, completed a new equity financing round. The transaction represents an uplift of approximately US\$379,000 (or 223%) in the fair value of TMT’s investment in Gild, compared to the amount reported as of 31 December 2013.

Impairments and write-offs:

- In May 2014, Graphicly, Inc. (“Graphicly”), an e-book publishing and distribution platform, announced its decision to wind up its operations and that no assets or proceeds would be available for distribution to Graphicly’s shareholders. TMT is pursuing a course of actions to recover its investment in Graphicly but considers it prudent to incur an impairment charge equal to 100% of the fair value of the Company’s investment in Graphicly (approx. US\$485,825).

Negative non-cash revaluations:

- In October 2013, Universal Points Exchange, LLC, a wholly owned subsidiary of Source, Inc. (“Source”) and Help Worldwide, Inc. (“HelpWW”), agreed to acquire the assets of UsingMiles Inc. (“UM”) for shares (“Transaction”). A UM liquidating trust (“Trust”) has been established for the purposes of the Transaction. As a result of the Transaction, the Trust owns 2.72% of the common stock in Source and 2.455% of the common stock in HelpWW. The Trust will hold these shares until there is a liquidity event for Source and/or HelpWW or the Board of Trustees determines to distribute the shares, at which time it will distribute the proceeds to the former shareholders of UM. Once the creditors are paid off, any distributions will next go to the Series A investors pro-rata until they receive their preference of roughly US\$5M, of which TMT will receive 5.89%. After the Series A is paid off, TMT will receive 3.08% of the remaining proceeds. The Transaction closed on 31 December 2013, and TMT agreed to be included in the Trust on 11 August 2014. The transaction represents a reduction of approximately US\$230,000 (or 89%) in the fair value of TMT’s investment in UM, compared to the amount reported as of 31 December 2013.

New investments

In the first half of 2014, the Company invested US\$860,000 in five new companies (technology developer for visually impaired people PROvision/Oriense, smartphone solution provider for senior citizens E2C, mobile tech discovery service Dripler, on-demand business research platform Whale Path, and “Internet of Everything” software developer Weaved), as well as an additional US\$350,000 in three existing portfolio companies (Gentoo/Contacts+, rollApp, and KitApps/Attendify).

NAV per share

The Company’s net asset value per share as of 30 June 2014 was US\$1.30 (31 December 2013: US\$1.30).

Operating Expenses

In the first half of 2014, the Company’s Administrative Expenses of US\$652,287 were in line with the first half of 2013 levels (US\$649,772). Total Operating Expenses decreased in the reporting period due to the lower share-based option charge of US\$94,848 (first half of 2013: US\$327,749).

Financial position

As of 30 June 2014, the Company had US\$3.1 million in cash reserves. In July 2014, TMT raised US\$2.65 million at US\$1.85 per share from a number of new and existing investors. As of the date of this report, the Company has no debt and approximately US\$3.1 million in cash reserves.

Events after the reporting period and outlook

Since 30 June 2014, the Company has invested US\$2.2 million in six new companies (productivity software developer Quote Roller, fashion rental platform Le Tote, news reading app Anews, social intelligence platform Twtrland, mobile interface application Drupe, and taxi booking app Taxify), as well as US\$600,000 in existing portfolio company Adinch.

In August 2014, TMT announced the sale of its entire equity stake in The One-Page Company, Inc. TMT's total consideration received pursuant to the transaction was US\$509,740, representing an internal rate of return ("IRR") of 32%. TMT originally invested US\$250,000 in One-Page on 6 February 2012.

Further information on subsequent events is shown in note 16 to the financial information.

We continue to have a strong pipeline of new investment opportunities, and intend to complete a number of new and follow-on investments by the end of 2014. With a number of our portfolio companies experiencing rapid growth, we expect a number of positive revaluations of our investee companies. At the same time, given the risky nature of earlier-stage venture capital investments, we expect some negative revaluations in due course as well.

We look forward to updating our shareholders on the Company's progress in the near future.

Alexander Selegenev
Executive Director

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About TMT Investments

TMT Investments PLC invests in high-growth, internet-based companies across a variety of sectors and has a significant number of Silicon Valley investments in its portfolio. Founded in 2010, TMT has raised USD30m and invested in over 35 companies to date. The company's objective is to generate an attractive rate of return for shareholders, predominantly

through capital appreciation. The company is traded on the AIM market of the London Stock Exchange.
www.tmtinvestments.com

Statements of Comprehensive Income

	Notes	For the six months ended 30/06/2014 USD	For the six months ended 30/06/2013 USD
(Losses)/gains on investments	3	(560,966)	(173,528)
Expenses			
Administrative expenses	4	(652,287)	(649,772)
Share-based payment charge	13	(94,848)	(327,749)
Operating loss		(1,308,101)	(1,151,049)
Net finance income	6	6,987	35,999
Loss before taxation		(1,301,114)	(1,115,050)
Taxation		-	-
Loss attributable to equity shareholders		(1,301,114)	(1,115,050)
Other comprehensive income/(loss) for the period:			
Change in fair value of available-for-sale financial assets	8	1,254,610	5,164,448
Total comprehensive (losses)/income for the period		(46,504)	4,049,398
Loss per share			
Basic and diluted loss per share (cents per share)	7	(5.20)	(4.45)

Statements of Financial Position

	Notes	At 30 June 2014, USD	At 31 December 2013, USD
Non-current assets			
Investments in equity shares	8	28,299,290	26,932,335
Convertible loan notes receivable	8	2,692,617	2,193,304
Total non-current assets		30,991,907	29,125,639
Current assets			
Trade and other receivables	9	115,664	79,532
Cash and cash equivalents	10	3,122,289	3,242,269
Total current assets		3,237,953	3,321,801
Total assets		34,229,860	32,447,440
Current liabilities			
Trade and other payables	11	1,271,750	96,008
Total liabilities		1,271,750	96,008
Net assets		32,958,110	32,351,432

Equity			
Share capital	12	27,453,513	26,895,179
Share-based payment reserve	14	688,281	695,970
Fair value reserve	14	9,191,977	7,937,367
Retained losses	14	(4,375,661)	(3,177,084)
Total equity		32,958,110	32,351,432

Statements of Cash Flows

	Notes	For the six months ended 30/06/2014, USD	For the six months ended 30/06/2013, USD
Operating activities			
Operating loss		(1,308,101)	(1,151,049)
Adjustments for non-cash items:			
Profit on disposal of convertible notes	8	-	(157,191)
Impairment charge	8	591,482	415,936
Share-based payment charge	13	94,848	327,749
Amortized costs of convertible notes receivable	8	6,957	20,044
		(614,814)	(544,511)
Changes in working capital:			
Increase in trade and other receivables	9	(36,132)	(130,425)
Increase in trade and other payables	11	1,175,742	95,960
Net cash from/(used by) operating activities		524,796	(578,976)
Investing activities			
Interest received	6	6,987	35,999
Purchase of available-for-sale assets	8	(1,210,097)	(1,521,970)
Proceeds from sale of available-for-sale-assets	8	-	606,507
Net cash used by investing activities		(1,203,110)	(879,464)
Financing activities			
Cash proceeds from issue of shares	12	558,334	1,158,930
Purchase of own shares		-	(699,999)
Net cash from financing activities		558,334	458,931
Decrease in cash and cash equivalents		(119,980)	(999,509)
Cash and cash equivalents at the beginning of the period	10	3,242,269	7,717,554
Cash and cash equivalents at the end of the period	10	3,122,289	6,718,045

Statements of Changes in Equity

	Share capital	Share-based payment reserve	Fair value reserve	Retained losses	Total equity
	USD	USD	USD	USD	USD
	Notes				
Balance at 1 January 2013	26,136,248	128,183	2,005,228	(1,336,201)	26,933,458
Total comprehensive loss for the period	-	-	5,932,139	(1,849,303)	4,082,836
Issue of shares	1,458,930	-	-	-	1,458,930
Buy back and cancellation of shares	(699,999)	-	-	-	(699,999)
Share-based payment charge	-	576,207	-	-	576,207
Lapse of share options	-	(8,420)	-	8,420	-
Balance at 1 January 2014	26,895,179	695,970	7,937,367	(3,177,084)	32,351,432
Total comprehensive loss for the period	-	-	1,254,610	(1,301,114)	(46,504)
Issue of shares	14 558,334	-	-	-	558,334
Share-based payment charge	14 -	94,848	-	-	94,848
Exercise of share options	14 -	(102,537)	-	102,537	-
Balance at 30 June 2014	27,453,513	688,281	9,191,977	(4,375,661)	32,958,110

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2014

1. Company information

TMT Investments Plc (“TMT” or the “Company”) is a company incorporated in Jersey with its registered office at Queensway House, Hilgrove Street, St Helier, JE1 1ES, Channel Islands.

The Company was incorporated and registered on 30 September 2010 in Jersey under the Companies (Jersey) Law 1991 with registration number 106628 under the name TMT Investments Limited. The Company obtained consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1985 on 30 September 2010. On 1 December 2010 the Company re-registered as a public company and changed its name to TMT Investments PLC.

TMT is traded on the AIM market of the London Stock Exchange.

The memorandum and articles of association of the Company do not restrict its activities and therefore it has unlimited legal capacity. The Company’s ability to implement its Investment Policy and achieve its desired returns will be limited by its ability to identify and acquire suitable investments. Suitable investment opportunities may not always be readily available.

The Company will seek to make investments in any region of the world.

The financial information relating to the six months ended 30 June 2014 is unaudited and does not constitute statutory accounts. The comparative figures for the financial year ended 31 December 2013 are not the Company's statutory accounts for that financial year. Statutory accounts for the year ended 31 December 2013 were approved by the Board of Directors on 28 April 2014. The report of the auditors on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any qualification.

These unaudited interim financial results were approved by the Board of Directors on 22 September 2014 and are available on the Company's website <http://www.tmtinvestments.com/investor-relations/financial-reports/>.

2. Summary of significant accounting policies

2.1 Basis of presentation

The accounting policies applied by the Company in these unaudited interim results are based on International Financial Reporting Standards as adopted by the European Union, including IAS 34 'Interim Financial Reporting', and in accordance with the accounting policies which the Company expects to adopt in its next annual accounts for the year ending 31 December 2014 and are the same as those applied by the Company in its financial statements for the year ended 31 December 2013.

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended 31 December 2013.

For the purposes of IFRS 8 'Operating Segments' the Company currently has one segment, being 'Investing in the TMT sector'. No further operating segment financial information is therefore disclosed.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured in United States Dollars ('US dollars', 'USD' or 'US\$'), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into US\$ using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the translation at the half year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Currency	Conversation rates, USD	
	Average rate, for six months ended	
	At 30/06/2014	30/06/2014
British pounds, £	1.7034	1.6689
Euro, €	1.3644	1.3711
Israeli shekel	0.2922	0.2878

3 (Losses)/gains on investments

	<i>For the six months ended 30/06/2014</i>	<i>For the six months ended 30/06/2013</i>
	<i>USD</i>	<i>USD</i>
Gross interest income from convertible notes receivable	37,473	105,261
Amortized costs of convertible notes receivable	(6,957)	(20,044)
Interest accrued	-	(27,936)
Net interest income from convertible notes receivable	30,516	57,281
Profit on disposal of convertible notes	-	157,191
Loss on disposal of equity investment	(230,727)	-
Impairment of available-for-sale assets	(360,755)	(388,000)
Total net (losses)/gains on investments	(560,966)	(173,528)

4 Administrative expenses

Administrative expenses include the following amounts:

	<i>For the six months ended 30/06/2014</i>	<i>For the six months ended 30/06/2013</i>
	<i>USD</i>	<i>USD</i>
Staff expenses (note 5)	362,171	360,535
Professional fees	90,335	91,148
Rent	86,304	86,304
Other expenses	72,083	53,840
Legal fees	10,811	32,760
Bank and LSE charges	13,015	10,265
Accounting fees	16,284	7,487
Currency exchange loss	1,284	7,433
	652,287	649,772

5 Staff expenses

	<i>For the six months ended 30/06/2014</i>	<i>For the six months ended 30/06/2013</i>
	<i>USD</i>	<i>USD</i>
Directors' fees	140,171	132,788
Wages and salaries	222,000	227,747
	362,171	360,535

Wages and salaries shown above include salaries and bonuses relating to the six months ended 30 June. These costs are included in administrative expenses. In addition to the above, there are employment expenses for share-based payments of US\$94,848 (for the six months ended 30 June 2013: US\$327,749).

On 6 December 2010, Alexander Selegenev, James Mullins, Petr Lanin and on 6 June 2011, Yuri Mostovoy, entered into letters of appointment with the Company whereby they agreed to provide services to the Company in return for fixed fees. The Directors' fees for six months ended 30 June 2014 and 2013 were as follows:

	<i>For the six months ended 30/06/2014</i>	<i>For the six months ended 30/06/2013</i>
	<i>USD</i>	<i>USD</i>
Alexander Selegenev	59,413	54,478
Yuri Mostovoy	50,000	50,000
James Mullins	16,739	15,346
Petr Lanin	14,019	12,964
	140,171	132,788

The Directors do not receive any pension contributions or other benefits other than the share options that have been granted to the directors that are disclosed in note 13.

6 Net finance income

	<i>For the six months ended 30/06/2014</i>	<i>For the six months ended 30/06/2013</i>
	<i>USD</i>	<i>USD</i>
Interest on bank account	115	-
Interest income	6,872	35,999
	6,987	35,999

7 Loss per share

The calculation of basic earnings per share is based upon the net loss for six months ended 30 June 2014 attributable to the ordinary shareholders of US\$1,301,114 (for six months ended 30 June 2013: net loss of US\$1,115,050) and the weighted average number of ordinary shares outstanding calculated as follows:

<i>Loss per share</i>	<i>For the six months ended 30/06/2014</i>	<i>For the six months ended 30/06/2013</i>
Basic loss per share (cents per share)	(5.20)	(4.45)
Loss attributable to equity holders of the entity, USD	(1,301,114)	(1,115,050)

The weighted average number of ordinary shares outstanding before and after adjustment for the effects of all dilutive potential ordinary shares calculated as follows:

<i>(in number of shares weighted during the period outstanding)</i>	<i>For the six months ended 30/06/2014</i>	<i>For the six months ended 30/06/2013</i>
Weighted average number of shares in issue		
Ordinary shares	25,004,432	25,040,269
	25,004,432	25,040,269
Effect of dilutive potential ordinary shares		
Share options	912,444	944,942
Weighted average of shares for the period (fully diluted)	25,916,876	25,985,211

The diluted loss per share for both 2014 and 2013 is the same as the basic loss per share because the conversion of the share options decreases the basic loss per share and is therefore anti-dilutive.

8 Non-current financial assets

	<i>At 30 June 2014</i> <i>USD</i>	<i>At 31 December 2013</i> <i>USD</i>
Investments in equity shares (i)		
- unlisted shares	28,299,290	26,932,335
Convertible notes receivable (ii)		
- promissory notes	2,692,617	2,193,304
	30,991,907	29,125,639

Reconciliation of fair value measurements of non-current financial assets:

	<i>Available-for-sale</i>		<i>Total</i>
	<i>Unlisted shares USD</i>	<i>Promissory notes USD</i>	<i>USD</i>
Balance as at 1 January 2013	15,434,540	3,691,691	19,126,231
Total gains or losses in 2013:			
- in profit or loss	-	(390,683)	(390,683)
- in other comprehensive income	5,932,139	-	5,932,139
Purchases (including consulting & legal fees)	3,582,550	1,830,170	5,412,720
Disposal of investment (carrying value)	-	(1,047,609)	(1,047,609)
Conversion of notes to equity and net gain	1,983,106	(1,890,265)	92,841
Balance as at 31 December 2013	26,932,335	2,193,304	29,125,639
Total gains or losses for the six months ended 30/06/2014:			
- in profit or loss	-	(6,957)	(6,957)
- in other comprehensive income	1,254,610	-	1,254,610
Purchases (including consulting & legal fees)	703,827	506,270	1,210,097
Disposal of investment (carrying value)	(591,482)	-	(591,482)
Closing balance as at 30 June 2014	28,299,290	2,692,617	30,991,907

(i) Breakdown of equity investments for the six months to 30 June 2014:

<i>Invested company</i>	<i>Date of initial investment</i>	<i>Value at 1 Jan 2014, USD</i>	<i>Additions to equity investments during the period, USD</i>	<i>Capitalized consulting and legal fees, USD</i>	<i>Gain/loss from changes in fair value of equity investments, USD</i>	<i>Disposals, USD</i>	<i>Internal movements, USD</i>	<i>Value at 30 Jun 2014, USD</i>	<i>Equity stake owned</i>
Unicell	15/09/2011	2,982,471	-	-	-	-	-	2,982,471	10.00%
Depositphotos	26/07/2011	4,997,285	-	-	-	-	-	4,997,285	27.75%
RollApp	19/08/2011	550,000	50,000	-	-	-	-	600,000	10.00%
Wanelo	21/11/2011	5,369,400	-	-	-	-	-	5,369,400	4.72%
Gild	05/12/2011	170,038	-	-	379,307	-	-	549,345	1.04%
1-Page	06/02/2012	305,367	-	-	204,373	-	-	509,740	6.09%
ThusFresh	26/03/2012	510,000	-	-	-	-	-	510,000	6.57%
Backblaze	24/07/2012	5,034,439	-	-	-	-	-	5,034,439	18.03%
UsingMiles	23/08/2012	260,000	-	-	-	(230,727)	(29,273)	-	-
UM trust	15/07/2014	-	-	-	-	-	29,273	29,273	5.89%

Gentoo	17/09/2012	260,000	-	-	-	-	-	260,000	6.25%
Favim	24/10/2012	305,050	-	-	-	-	-	305,050	20.00%
Appsindop	12/11/2012	1,863,685	-	-	-	-	-	1,863,685	19.24%
Virool	29/08/2012	502,275	-	-	-	-	-	502,275	1.69%
Adinch	19/02/2013	1,004,000	-	-	796,000	-	-	1,800,000	20.00%
Tracks Media	24/11/2011	341,350	-	-	-	-	-	341,350	6.83%
Wrike	12/06/2012	1,991,150	-	-	-	-	-	1,991,150	4.39%
Graphicly	03/04/2013	485,825	-	-	(125,070)	(360,755)	-	-	8.47%
Dripler	01/05/2014	-	200,000	5,000	-	-	-	205,000	1.86%
E2C	15/02/2014	-	124,731	10,000	-	-	-	134,731	6.12%
Oriense	27/01/2014	-	59,096	-	-	-	-	59,096	5.45%
Weaved	13/06/2014	-	250,000	5,000	-	-	-	255,000	2.69%
Total		26,932,335	683,827	20,000	1,254,610	(591,482)	-	28,299,290	

(ii) Breakdown of convertible loan notes for the six months to 30 June 2014:

Investee company	Date of initial investment	Value at 1 Jan 2014, USD	Additions to convertible note investments during the period, USD	Capitalized consulting and legal fees, USD	Amortized costs, USD	Profit on disposal/ Impairment charge, USD	Disposals, USD	Value at 30 Jun 2014, USD	Terms, years	Interest rate, %
Ninua	08/06/2011	500,000	-	-	-	-	-	500,000	1.5	5.00%
Pipedrive	30/07/2012	777,266	-	-	(1,472)	-	-	775,794	2	2.00%
Sharethis	26/03/2013	571,723	-	-	(198)	-	-	571,525	5	1.09%
Gentoo	21/05/2014	-	100,000	685	(38)	-	-	100,647	2	0.28%
KitApps	10/07/2013	202,616	200,000	585	(2,578)	-	-	400,623	2	2.00%
VitalFields	20/12/2013	141,699	-	-	(2,479)	-	-	139,220	1	15.00%
Whale path	02/06/2014	-	200,000	5,000	(192)	-	-	204,808	2	5.00%
Total		2,193,304	500,000	6,270	(6,957)	-	-	2,692,617	-	-

Available-for-sale investments are carried at fair values. Where financial assets do not have a quoted market price in an active market and their fair values cannot be reliably measured they are measured at cost less any identified impairment losses at the end of reporting period, in accordance with IAS 39 para 46 (c) exemption.

Where there has been a relevant transaction during the year that gives an indication of the fair value of the unlisted shares, the shares are included at that fair value and the increase or decrease in fair value is recognised in the fair value reserve.

The “price of recent investment” methodology is used mainly for investments in venture capital companies and includes cost of investment or valuation by reference to a subsequent financing round. Valuation increases above cost are only recognised if that round involved a new external investor and the company is meeting milestones set by investor.

9 Trade and other receivables

	<i>At 30 June 2014</i>	<i>At 31 December 2013</i>
	<i>USD</i>	<i>USD</i>
Prepayments	9,644	9,767
Interest receivable on promissory notes	105,624	68,151
Interest receivable on deposit	396	1,614
	115,664	79,532

10 Cash and cash equivalents

The cash and cash equivalents as at 30 June 2014 include cash on hand and in banks, deposits, net of outstanding bank overdrafts. The effective interest rate at 30 June 2014 was 0.87%.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	<i>At 30 June 2014</i>	<i>At 31 December 2013</i>
	<i>USD</i>	<i>USD</i>
Deposits	500,000	1,500,000
Bank balances	2,622,289	1,742,269
	3,122,289	3,242,269

The following table represents an analysis of cash and equivalents by rating agency designation based on Fitch rating or their equivalent as at 30 June

	<i>At 30 June 2014</i>	<i>At 31 December 2013</i>
	<i>USD</i>	<i>USD</i>
Bank balances		
A rating	2,622,289	1,742,269
	2,622,289	1,742,269
Deposits		
BBB- rating	500,000	1,500,000
	500,000	1,500,000

11 Trade and other payables

	<i>At 30 June 2014</i>	<i>At 31 December 2013</i>
	<i>USD</i>	<i>USD</i>
Salaries and directors' fees payable	189,091	40,540
Trade payables	27,878	30,682
Other current liabilities (see note 15)	1,050,097	44
Accrued expenses	4,684	24,742
	1,271,750	96,008

12 Share capital

On 30 June 2014 the Company had an authorised share capital of unlimited shares of no par value and had issued share capital of:

	<i>As at 30</i>	<i>As at 31</i>
	<i>June 2014</i>	<i>December 2013</i>
	<i>USD</i>	<i>USD</i>
Share capital	27,453,513	26,895,179
Issued capital comprises:	Number	Number
Fully paid ordinary shares	25,386,062	24,977,728

Number of shares

Share

		<i>capital USD</i>
Balance at 31 December 2013	24,977,728	26,895,179
Issue of shares	408,334	558,334
Balance at 30 June 2014	25,386,062	27,453,513

13 Share-based payments

	<i>For the six months ended 30/06/14 USD</i>	<i>For the six months ended 30/06/13 USD</i>
Share option (compensation expenses)	94,848	327,749
Total share-based payment charge	94,848	327,749

On 27 April 2011, on the recommendation of the independent directors, the Company granted share options to subscribe for up to 100,000 ordinary shares to Mr. Alexander Selegenev, an executive director of the Company.

The terms and conditions of the options granted are as follows:

Options granted to Alexander Selegenev

Date granted	1 January 2011
Number of instruments	100,000
Option life, years	1-3
Exercise price	US\$1.00

Options granted to Mr. Alexander Selegenev vest as follows:

<i>No. of ordinary shares</i>	<i>Exercise Price</i>	<i>Exercise Period</i>
33,333	US\$1	31/12/11-30/01/12*
33,333	US\$1	31/12/12-30/01/13*
33,334	US\$1	31/12/13-30/01/14*

* or a period of 30 days starting from the date on which certain circumstances preventing exercise during these periods have ended.

These options are exercisable by Mr. Alexander Selegenev only while he remains a director and will lapse on the termination of his appointment.

33,334 options that vested to Mr. Selegenev in the year ended 31 December 2013 were exercised. The exercise price was US\$1.00 per ordinary share in accordance with the conditions of the option agreement. The share price on the date of exercise was USD1.81.

All options granted under the above agreement have now lapsed or been exercised.

On 24 October 2012, the Company's Board of Directors approved a share option plan (the "Plan") for directors, officers, employees of or consultants to the Company and/or any company directly or indirectly controlled by the Company.

Under the Plan, options for a total of 7,500,000 ordinary shares in the Company, representing approximately 30% of the then issued share capital (or 23% of the enlarged share capital at the time, assuming full exercise of the options), can be made available at an exercise price determined by the Board or its remuneration committee, which will not be less than the closing middle market price for the Company's share on AIM on the date of grant as published by or on behalf of the London Stock Exchange plc. Options will vest on a daily basis over a period of 3 years whilst the option holder remains eligible, and vested options can be exercised on each anniversary of the grant, but if not exercised within 1 year from the allowable date of exercise, will lapse.

The following options, without performance conditions, have been granted under the Plan on 25 October 2012:

Name	Option Shares	Option Price Year 1	Option Price Year 2	Option Price Year 3
German Kaplun (Employee)	1,125,000	US\$1.40	US\$1.55	US\$1.70
Alexander Morgulchik (Employee)	1,125,000	US\$1.40	US\$1.55	US\$1.70
Alexander Selegenev (Director)	1,125,000	US\$1.40	US\$1.55	US\$1.70
Artyom Inyutin (Employee)	1,125,000	US\$1.40	US\$1.55	US\$1.70
Yuri Mostovoy (Director)	562,500	US\$1.40	US\$1.55	US\$1.70
Alexander Pak (Employee)	300,000	US\$1.40	US\$1.55	US\$1.70
Levan Kavtaradze (Employee)	150,000	US\$1.40	US\$1.55	US\$1.70
TOTAL	5,512,500			

The fair value of services received in return for share options granted is based on the fair value of share options and warrants granted, measured using the Black-Scholes formula, using the following assumptions:

(in USD, except for number of shares and percent)	Option Price Year 1	Option Price Year 2	Option Price Year 3
Number of share options granted	1,837,500	1,837,500	1,837,500
Fair value of share option at date of grant	0.25	0.15	0.09
Share price at date of grant	1.65	1.65	1.65
Exercise price	1.40	1.55	1.70
Expected volatility, per cent	9.39%	9.39%	9.39%
Option life, years	0-1	0-2	0-3
Expected dividends, percent	0	0	0
Risk free interest rate, percent	0.41%	0.41%	0.41%

Expected volatility is estimated from the Company's share price performance on AIM.

Number of shares	Weighted average exercise price of share options
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Outstanding shares at 31 December 2013	5,512,500	1.55
Shares exercised during the six months ended 30 June 2014	375,000	1.40
Exercisable shares at 30 June 2014	1,462,500	1.40

On 20 June 2014, the Company's senior managers German Kaplun, Alexander Morgulchik and Artyom Inyutin each exercised options over 375,000 (in total 1,125,000) ordinary shares, at the exercise price of US\$1.40 per share. Share price on the date of exercise was US\$1.975 per share.

14 Reserves

	<i>Share based payment reserve USD</i>	<i>Fair value reserve USD</i>	<i>Retained losses USD</i>	<i>Total USD</i>
Balance as at 1 January 2013	128,183	2,005,228	(1,336,201)	797,210
Loss for the year	-	-	(1,849,303)	(1,849,303)
Gain from changes in fair value	-	5,932,139	-	5,932,139
Share based payment charge	576,207	-	-	576,207
Transfer on exercise of share options	(8,420)	-	8,420	-
Balance as at 31 December 2013	695,970	7,937,367	(3,177,084)	5,456,253
Loss for the year	-	-	(1,301,114)	(1,301,114)
Gain from changes in fair value	-	1,254,610	-	1,254,610
Share based payment charge	94,848	-	-	94,848
Transfer on exercise of share options	(102,537)	-	102,537	-
Balance as at 30 June 2014	688,281	9,191,977	(4,375,661)	5,504,597

15 Related party transactions

In December 2013, Alexander Morgulchik, German Kaplun and Artyom Inyutin agreed to receive all of their 2014 salaries in TMT shares on 31 December 2014 rather than monthly in cash. The number of shares receivable in each case is fixed at a price of US\$1.70 per share.

On 20 June 2014, Alexander Morgulchik, German Kaplun and Artyom Inyutin each exercised options over 375,000 (in total 1,125,000) ordinary shares of no par value in the Company, from options granted in 2012, at the exercise price of US\$1.40 per share. As of 30 June 2014, only 375,000 of these shares were issued, while the remaining 750,000 shares were issued on 8 July 2014. Proceeds of US\$1,050,000 from the exercise of the 750,000 share options for which shares were not yet issued as of 30 June 2014 are included within other current liabilities (note 11).

16 Subsequent events

On 11 July 2014, TMT completed an investment in Quote Roller, Inc. ("QR"). TMT's investment consists of a US\$400,000 unsecured convertible promissory note in QR. QR is behind two business productivity SaaS products:

Quote Roller and PandaDoc. Both products help improve efficiency and productivity of business development and sales teams across various industries.

On 21 July 2014, TMT completed an investment in Le Tote, Inc. ("Le Tote"). TMT's investment consists of a US\$250,000 unsecured convertible promissory note in Le Tote. Le Tote is a fashion rental platform giving women access to unlimited garments and accessories each month for a fixed price of US\$49 per month.

On 22 July 2014, TMT allotted 1,432,431 new ordinary shares of no par value each in the Company to new and existing investors at a price of US\$1.85 per share, being a discount of 5.6% to the closing price of TMT shares on 21 July 2014 and rising US\$2.65 million.

On 11 August 2014, TMT sold its entire equity stake in The One-Page Company, Inc. for the total consideration of US\$509,740, representing an internal rate of return of 32%.

On 20 August 2014, TMT completed an additional investment in Adinch, Inc. As part of the US\$3 million equity fundraising, TMT acquired additional preferred shares in Adinch for an aggregate consideration of US\$600,000. The fundraising was conducted at a substantially higher equity valuation, which has allowed TMT to increase the fair value of its original investment in Adinch (US\$1,000,000 invested in February 2013) by 80%, or approx. US\$800,000.

On 25 August 2014, TMT completed an investment in Anews, Inc., a rapidly growing global news-reading service with a built-in behavioural advertising network. TMT has acquired preferred shares in Anews for an aggregate consideration of US\$1,000,000.

On 1 September 2014, TMT completed a US\$150,000 equity investment in Twtrland Ltd., a social intelligence platform.

On 2 September 2014, TMT completed a US\$225,000 equity investment in Drupe Mobile Ltd., a mobile interface application.

On 15 September 2014, TMT completed a €100,000 equity investment in Taxify OÜ, a taxi booking app.