

15 September 2015

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

Half year report for the six months to 30 June 2015

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 2015.

Key highlights

- 5 positive revaluations, including Wrike, Pipedrive and PandaDoc
- NAV per share of US\$1.51 (up 11% from US\$1.36 as of 31 December 2014)
- Many portfolio companies continue to experience rapid growth

EXECUTIVE DIRECTOR'S STATEMENT

Portfolio Performance

We are delighted that our expectations of seeing a number of significant positive portfolio revaluations announced in our 2014 Annual Report started to materialize so early on in 2015. It is especially pleasing to see that a number of companies in which we invested at an earlier stage are now attracting the attention of large, blue chip investment groups at higher valuations to support their continued growth.

The following developments took place within the Company's portfolio in the first half of 2015:

Cash and part-cash exits:

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

Positive non-cash revaluations:

- In February 2015, Dripler, a mobile tech discovery media service, completed a sizable equity financing round. The transaction represents an uplift of approximately US\$97,000 (or 48%) in the fair value of TMT's investment in Dripler, compared to the amount announced as of 30 June 2014.
- In April 2015, Wrike, a SaaS-based work management platform, completed a US\$15 million equity financing round. The transaction represents an approximately US\$2.3 million (or 116%) uplift in the fair value of TMT's investment in Wrike, compared to the latest reported amount reported as of 31 December 2014.
- In April 2015, Pipedrive, a SaaS-based sales CRM software provider, completed a US\$9 million equity financing round led by Bessemer Venture Partners. The transaction represents an approximately US\$1.82 million (or 235%) uplift in the fair value of TMT's investment in Pipedrive, compared to the latest reported amount as of 31 December 2014.

- In May 2015, farm management software provider VitalFields completed a new equity financing round. The transaction represents an uplift of approximately US\$36,000 (or 27%) in the fair value of TMT's investment in VitalFields, compared to the latest reported amount as of 31 December 2014.
- In June 2015, PandaDoc, a SaaS-based sales management tool, completed a US\$5 million equity financing round. The transaction represents an uplift of approximately US\$90,000 (or 22%) in the fair value of TMT's investment in PandaDoc, compared to the latest reported amount as of 31 December 2014.

Impairments and write-offs:

- There were no impairments or write-offs in the reporting period.

Negative non-cash revaluations:

- There were no negative non-cash revaluations in the reporting period.

New investments

In April 2015, the Company invested US\$300,000 in fragrance subscription service ScentBird.

NAV per share

The Company's net asset value per share as of 30 June 2015 was US\$1.51 (up 11.0% from US\$1.36 as of 31 December 2014).

Operating Expenses

In the first half of 2015, the Company's Administrative Expenses of US\$484,113 were notably lower than in the first half of 2014 (US\$652,287). That was the result of a number of cost-cutting measures undertaken by the Company at the end of 2014.

Financial position

As of 30 June 2015, the Company had US\$1.84 million in cash reserves. As of the date of this report, the Company has no debt and approximately US\$2.13 million in cash reserves.

Events after the reporting period and outlook

In August 2015, the Company invested an additional US\$100,000 in ScentBird.

In August 2015, TMT's portfolio company Kanvas Labs, Inc. ("Kanvas") was acquired by AOL, Inc. The transaction represents an approximately US\$0.46 million (or 134%) uplift in the fair value of TMT's investment in Kanvas, compared to the latest reported amount as of 31 December 2014.

With many of our portfolio companies experiencing rapid growth, we expect a number of continuing positive revaluations of our investee companies in the future. We look forward to updating our shareholders on the Company's progress in due course.

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 net assets of US\$42m and has invested in just under 40 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

Statement of Comprehensive Income

	Notes	For the six months ended 30/06/2015 USD	For the six months ended 30/06/2014 USD
Gain (losses) on investments	3	41,354	(560,966)
		41,354	(560,966)
Expenses			
Share-based payment charge		(27,349)	(94,848)
Administrative expenses	5	(484,113)	(652,287)
Operating loss		(470,108)	(1,308,101)
Net finance income	7	5,085	6,987
Loss before taxation		(465,023)	(1,301,114)
Taxation		-	-
Loss attributable to equity shareholders		(465,023)	(1,301,114)
Other comprehensive income for the year:			
Change in fair value of available-for-sale financial assets	10	4,645,549	1,254,610

Total comprehensive income for the year		4,180,526	(46,504)
Loss per share			
Basic and diluted loss per share (cents per share)	9	(1.68)	(5.20)

Statement of Financial Position

		At 30 June 2015 USD	At 31 December 2014 USD
	Notes		
Non-current assets			
Investments in equity shares	10	37,883,237	31,854,151
Convertible loan notes receivable	10	2,078,398	3,091,702
Total non-current assets		39,961,635	34,945,853
Current assets			
Trade and other receivables	11	138,482	159,784
Cash and cash equivalents	12	1,840,364	2,639,070
Total current assets		1,978,846	2,798,854
Total assets		41,940,481	37,744,707
Current liabilities			
Trade and other payables	13	47,298	59,399
Total liabilities		47,298	59,399
Net assets		41,893,183	37,685,308
Equity			
Share capital	14	31,453,510	31,453,510
Share-based payment reserve	15	420,008	392,659
Fair value reserve	16	14,754,167	10,108,618
Retained losses	16	(4,734,502)	(4,269,479)
Total equity		41,893,183	37,685,308

Statement of Cash Flows

		For the six months ended 30/06/2015 USD	For the six months ended 30/06/2014 USD
	Notes		
Operating activities			
Operating loss		(470,108)	(1,308,101)
Adjustments for non-cash items:			

Profit on disposal of available-for-sale assets		-	-
Gain on conversion of loan notes to equity		(68,741)	-
Impairment of available-for-sale assets and accrued interest		-	591,482
Employee salaries settled by issue of shares		-	-
Share-based payment charge	15	27,349	94,848
Amortized costs of convertible notes receivable	3	3,507	6,957
		(507,993)	(614,814)
Changes in working capital:			
Decrease/(increase) in trade and other receivables	11	21,302	(36,132)
(Decrease)/increase in trade and other payables	13	(12,100)	1,175,742
Net cash (used by)/from operating activities		(498,791)	524,796
Investing activities			
Interest received		5,085	6,987
Purchase of available-for-sale assets	10	(305,000)	(1,210,097)
Proceeds from sale of available-for-sale assets	10	-	-
Net cash used by investing activities		(299,915)	(1,203,110)
Financing activities			
Cash proceeds from issue of shares		-	558,334
Purchase of own shares		-	-
Net cash from financing activities		-	558,334
Decrease in cash and cash equivalents		(798,706)	(119,980)
Cash and cash equivalents at the beginning of the period	12	2,639,070	3,242,269
Cash and cash equivalents at the end of the period	12	1,840,364	3,122,289

Statement of Changes in Equity

	Share capital	Share-based payment reserve	Fair value reserve	Retained losses	Total
Notes	USD	USD	USD	USD	USD
Balance at 1 January 2014	26,895,179	695,970	7,937,367	(3,177,084)	32,351,432
Total comprehensive income/(loss) for the year	-	-	2,171,251	(1,561,988)	609,263
Issue of shares	4,558,331	-	-	-	4,558,331
Buy back and cancellation of shares	-	166,282	-	-	166,282
Share-based payment	-	(469,593)	-	469,593	-

charge					
Lapse of share options	-	-	-	-	-
Balance at 31 December 2014	31,453,510	392,659	10,108,618	(4,269,479)	37,685,308
<i>Total comprehensive income/(loss) for the period</i>	-	-	4,645,549	(465,023)	4,180,526
Issue of shares	16	-	-	-	-
Share-based payment charge	16	-	27,349	-	27,349
Transfers on exercise / lapse of share options	16	-	-	-	-
Balance at 30 June 2015	31,453,510	420,008	14,754,167	(4,734,502)	41,893,183

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

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.

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 2015 is unaudited and does not constitute statutory accounts. The comparative figures for the financial year ended 31 December 2014 are not the Company's statutory accounts for that financial year. Statutory accounts for the year ended 31 December 2014 were approved by the Board of Directors on 20 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 14 September 2015 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 are the same as those applied by the Company in its financial statements for the year ended 31 December 2014.

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended 31 December 2014.

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 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	
	At 30.06.2015	Average rate, for six months ended 30/06/2015
British pounds, £	1.5732	1.5246
Euro, €	1.1223	1.1142

3 Gain (losses) on investments

	<i>For six months ended 30/06/2015</i>	<i>For six months ended 30/06/2014</i>
	USD	USD
Gross interest income from convertible notes receivable	44,861	37,473
Amortized costs of convertible notes receivable	(3,507)	(6,957)
Net interest income from convertible notes receivable	41,354	30,516
Profit on disposal of equity investments	-	-
Profit on disposal of convertible notes	-	(230,727)
Impairment of available-for-sale assets	-	-
Impairment of interest accrued	-	(360,755)
Total gain (losses) on investments	41,354	(560,966)

4 Segmental analysis

Geographic information

The Company has investments in six principal geographical areas – USA, Israel, BVI, Estonia, Cyprus and Russia.

Non-current financial assets

As at 31/12/2014

	<i>USA</i>	<i>Israel</i>	<i>BVI</i>	<i>Cyprus</i>	<i>Estonia</i>	<i>Russia</i>	<i>Total</i>
	USD	USD	USD	USD	USD	USD	USD
Equity investments	25,490,710	3,806,652	305,050	1,863,685	328,958	59,096	31,854,151
Convertible notes	2,954,852	-	-	-	136,850	-	3,091,702
Total	28,445,562	3,806,652	305,050	1,863,685	465,808	59,096	34,945,853

As at 30/06/2015

	<i>USA</i>	<i>Israel</i>	<i>BVI</i>	<i>Cyprus</i>	<i>Estonia</i>	<i>Russia</i>	<i>Total</i>
	USD	USD	USD	USD	USD	USD	USD
Equity investments	31,346,392	4,135,610	305,050	1,863,685	173,254	59,096	37,883,087
Convertible notes	2,078,398	-	-	-	-	-	2,078,398
Total	33,424,790	4,135,610	305,050	1,863,685	173,254	59,096	39,961,485

5 Administrative expenses

Administrative expenses include the following amounts:

	<i>For six months ended 30/06/2015</i>	<i>For six months ended 30/06/2014</i>
	USD	USD
Staff expenses (note 6)	297,790	362,171

Professional fees	65,986	90,335
Legal fees	16,220	10,811
Bank and LSE charges	8,086	13,015
Audit and accounting fees	8,083	16,284
Rent	49,384	86,304
Other expenses	37,048	72,083
Currency exchange loss/(gain)	1,516	1,284
	484,113	652,287

6 Staff expenses

	<i>For six months ended 30/06/2015</i>	<i>For six months ended 30/06/2014</i>
	<i>USD</i>	<i>USD</i>
Directors' fees	99,550	140,171
Wages and salaries	198,240	222,000
	297,790	362,171

Wages and salaries shown above include salaries and bonuses relating to the six months ended 30 June 2015. These costs are included in administrative expenses. In addition to the above, there are employment expenses for share-based payments of US\$27,349 (for the six months ended 30 June 2014: \$94,848).

The average number of staff employed (excluding Directors) by the Company during the six months ended 30 June 2015 was 5 (for the year ended 31 December 2014: 5).

The Directors' fees for the six months ended 30 June 2015 and 2014 were as follows:

	<i>For six months ended 30/06/2015</i>	<i>For six months ended 30/06/2014</i>
	<i>USD</i>	<i>USD</i>
Alexander Selegenev	54,265	59,413
Yuri Mostovoy	25,000	50,000
James Joseph Mullins	15,285	16,739
Petr Lanin	5,000	14,019
	99,550	140,171

The Directors' fees shown above are all classified as 'short term employment benefits' under International Accounting Standard 24. The Directors do not receive any pension contributions or other benefits.

Key management personnel of the Company are defined as those persons having authority and responsibility for the planning, directing and controlling the activities of the Company, directly or indirectly. Key management of the Company are therefore considered to be the Directors of the Company. There were no transactions with the key management, other than their Directors fees and share options.

7 Net finance income

For six months ended *For six months ended*

	30/06/2015 USD	30/06/2014 USD
Interest on bank account	-	115
Interest income	5,085	6,872
	5,085	6,987

8 Income tax expense

	<i>For six months ended 30/06/2015 USD</i>	<i>For six months ended 30/06/2014 USD</i>
Current taxes		
Current year	-	-
Deferred taxes		
Deferred income taxes	-	-
	-	-

The Company is incorporated in Jersey. No tax reconciliation note has been presented as the income tax rate for Jersey companies is 0%.

9 Loss per share

The calculation of basic loss per share is based upon the net loss for the six months ended 30 June 2015 attributable to the ordinary shareholders of US\$465,023 (for the six months ended 30 June 2014: net loss of US\$1,301,114) and the weighted average number of ordinary shares outstanding calculated as follows:

<i>Loss per share</i>	<i>For the six months ended 30/06/2015</i>	<i>For the six months ended 30/06/2014</i>
Basic loss per share (cents per share)	(1.68)	(5.20)
Loss attributable to equity holders of the entity	(465,023)	(1,301,114)

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 year outstanding)</i>	<i>For the six months ended 30/06/2015</i>	<i>For the six months ended 30/06/2014</i>
Weighted average number of shares in issue		
Ordinary shares	27,744,962	25,004,432
	27,744,962	25,004,432
Effect of dilutive potential ordinary shares		
Share options	361,221	912,444
Weighted average of shares for the year (fully diluted)	28,106,183	25,916,876

The diluted loss per share for both 2015 and 2014 is kept 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.

10 Non-current financial assets

	<i>At 30 June 2015</i>	<i>At 31 December 2014</i>
Available-for-sale financial assets, USD:		
Investments in equity shares (i)		
- unlisted shares	37,883,237	31,854,151
Convertible notes receivable (ii)		
- promissory notes	2,078,398	3,091,702
	39,961,635	34,945,853

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

	<i>Available-for-sale</i>		<i>Total</i>
	<i>Unlisted shares USD</i>	<i>Convertible notes USD</i>	<i>USD</i>
Balance as at 1 January 2014	26,932,335	2,193,304	29,125,639
Total gains or losses in 2014:			
- in profit or loss - impairment	(451,482)	-	(451,482)
- in other comprehensive income	2,171,251	-	2,171,251
Purchases (including consulting & legal fees)	3,074,752	1,295,860	4,370,612
Disposal of investment (carrying value)	(258,352)	(14,036)	(272,388)
Conversion of notes to equity and net gain	385,647	(383,426)	2,221
Balance as at 31 December 2014	31,854,151	3,091,702	34,945,853
Total gains or losses in 2015:			
- in profit or loss - impairment	-	-	-
- in other comprehensive income	4,645,549	-	4,645,549
Purchases (including consulting & legal fees)	-	305,000	305,000
Disposal of investment (carrying value)	-	(3,507)	(3,507)
Conversion and other movements	1,383,537	(1,314,797)	68,740
Balance as at 30 June 2015	37,883,237	2,078,398	39,961,635

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.

(i) Equity investments as at 30 June 2015:

Investee company	Date of initial investment	Value at 1 Jan 2015, USD	Additions to equity investments during the period, USD	Capitalized consulting and legal fees, USD	Gain/loss from changes in fair value of equity investments, USD	Impairments and Disposals, USD	Internal movements, USD	Value at 30 Jun 2015, USD	Equity stake owned
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	600,000	-	-	-	-	-	600,000	10.00%
Wanelo	21/11/2011	5,369,400	-	-	-	-	-	5,369,400	4.73%
Gild	05/12/2011	549,345	-	-	-	-	-	549,345	1.04%
ThusFresh	26/03/2012	379,355	-	-	-	-	-	379,355	3.53%
Backblaze	24/07/2012	6,225,917	-	-	-	-	-	6,225,917	16.45%
UM Liquidating Trust	15/07/2014	29,273	-	-	-	-	-	29,273	5.89%
Gentoo LABS	17/09/2012	260,000	-	-	-	-	-	260,000	6.25%
Favim Holding	24/10/2012	305,050	-	-	-	-	-	305,050	20.00%
Appsindp	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	2,400,001	-	-	-	-	-	2,400,001	22.43%
Tracks Media	24/11/2011	341,350	-	-	456,179	-	-	797,529	6.83%
Wrike	12/06/2012	1,991,150	-	-	2,312,428	-	-	4,303,578	3.68%
Graphicly	03/04/2013	140,000	-	-	-	-	-	140,000	-
Oriense	27/01/2014	59,095	-	-	-	-	-	59,095	5.45%
E2C	15/02/2014	136,781	-	-	-	-	-	136,781	5.51%
Dripler	01/05/2014	302,400	-	-	-	-	-	302,400	1.44%
Weaved	13/06/2014	255,000	-	-	-	-	-	255,000	2.44%
Le Tote	21/07/2014	450,360	-	-	-	-	-	450,360	1.62%
Anews	25/08/2014	1,000,000	-	-	-	-	-	1,000,000	9.41%
Twtrland	01/09/2014	155,000	-	-	-	-	-	155,000	3.27%
Drupe Mobile	02/09/2014	230,000	-	-	-	-	-	230,000	9.37%
Taxify	15/09/2014	328,958	-	-	-	-	-	328,958	2.80%
Pipedrive	30/07/2012	-	-	-	1,785,512	-	808,205	2,593,717	5.71%
QuoteRoller	11/07/2014	-	-	-	83,596	-	409,912	493,508	2.70%
VitalFields	20/12/2013	-	-	-	7,834	-	165,420	173,254	2.23%
Total		31,854,151	-	-	4,645,549	-	1,383,537	37,883,237	

(ii) Convertible loan notes as at 30 June 2015:

Investee company	Date of initial investment	Value at 1 Jan 2015, USD	Additions to convertible note investments during the period, USD	Capitalized consulting and legal fees, USD	Amortized costs, USD	Internal movements, USD	Profit on disposal/ Impairment charge, USD	Disposals, USD	Value at 30 Jun 2015, USD	Term, years	Interest rate, %
Ninua	08/06/2011	500,000	-	-	-	-	-	-	500,000	1.5	5.00%

Investee company	Date of initial investment	Value at 1 Jan 2015, USD	Additions to convertible note investments during the period, USD	Capitalized consulting and legal fees, USD	Amortized costs, USD	Internal movements, USD	Profit on disposal/Impairment charge, USD	Disposals, USD	Value at 30 Jun 2015, USD	Term, years	Interest rate, %
Pipedrive	30/07/2012	775,352	-	-	(172)	(775,180)	-	-	-	-	-
Sharethis	26/03/2013	571,323	-	-	(198)	-	-	-	571,125	5.0	1.09%
KitApps	10/07/2013	400,339	-	-	(145)	-	-	-	400,194	1.0	2.00%
VitalFields	20/12/2013	136,850	-	-	-	(136,850)	-	-	-	-	-
Gentoo LABS	21/05/2014	100,475	-	-	(170)	-	-	-	100,305	2.0	0.28%
Whale Path	02/06/2014	203,548	-	-	(1,240)	-	-	-	202,308	2.0	5.00%
Quote Roller	11/07/2014	403,815	-	-	(1,048)	(402,767)	-	-	-	-	-
ScentBird	13/04/2015	-	300,000	5,000	(534)	-	-	-	304,466	1.0	4.00%
Total		3,091,702	300,000	5,000	(3,507)	(1,314,797)	-	-	2,078,398		

11 Trade and other receivables

	At 30 June 2015 USD	At 31 December 2014 USD
Prepayments	9,016	6,438
Interest receivable on promissory notes	128,648	152,528
Interest receivable on deposits	818	818
	138,482	159,784

12 Cash and cash equivalents

The cash and cash equivalents as at 30 June 2015 include cash on hand and in banks, deposits, net of outstanding bank overdrafts. The effective interest rate at 30 June 2015 was 0.7%.

Cash and cash equivalents comprise the following:

	At June 2015 USD	At December 2014 USD
Deposits	1,000,000	1,000,000
Bank balances	840,364	1,639,070
	1,840,364	2,639,070

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

	At 30 June 2015 USD	At 31 December 2014 USD
Bank balances		
BBB+ rating	840,364	1,639,070
	840,364	1,639,070

Deposits		
BBB- rating	1,000,000	1,000,000
	1,000,000	1,000,000
	1,840,364	2,639,070

13 Trade and other payables

	<i>At 30 June 2015</i>	<i>At 31 December 2014</i>
	<i>USD</i>	<i>USD</i>
Directors' fees payable	40,630	23,902
Trade payables	6,621	34,874
Other current liabilities	47	623
	47,298	59,399

14 Share capital

On 30 June 2015 the Company had an authorised share capital of unlimited shares of no par value and had issued share capital of:

	<i>At 30 June 2015</i>	<i>At 31 December 2014</i>
	<i>USD</i>	<i>USD</i>
Share capital	31,453,510	31,453,510
Issued capital comprises:	Number	Number
Fully paid ordinary shares	27,744,962	27,744,962
	<i>Number of shares</i>	<i>Share capital, USD</i>
Balance at 31 December 2014	27,744,962	31,453,510
Issue of shares	-	-
Share buy-back and cancellation	-	-
Balance at 30 June 2015	27,744,962	31,453,510

15 Share-based payments

	<i>For the six months ended 30/06/2015</i>	<i>For the six months ended 30/06/2014</i>
	<i>USD</i>	<i>USD</i>
Share option (compensation expense)	27,349	94,848
Total share-based payment charge	27,349	94,848

On 24 October 2012, 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), could be made available at an exercise price determined by the Board or its remuneration committee, which would 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 were to vest on a daily basis over a period of 3 years whilst the option holder remains eligible, and vested options could be exercised on each anniversary of the grant, but if not exercised within 1 year from the allowable date of exercise, would lapse.

The following options, without performance conditions, have been granted under the Plan on 24 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
Outstanding share options at 31 December 2014	3,675,000	1.63
Options exercised during six months ended 30 June 2015		0.00
Options expired during the six months ended 30 June 2015		0.00

Outstanding shares at 30 June 2015	3,675,000	1.63
Exercisable share options at 30 June 2015	1,837,500	1.55

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. The share price on the date of exercise was US\$1.975 per share.

No other options that vested in Year 1 under the Plan were exercised, and those options have now lapsed.

16 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 2014	695,970	7,937,367	(3,177,084)	5,456,253
Loss for the year	-	-	(1,561,988)	(1,561,988)
Gain from changes in fair value	-	2,171,251	-	2,171,251
Share-based payment charge	166,282	-	-	166,282
Transfer on lapse of share options	(469,593)	-	469,593	-
Balance as at 31 December 2014	392,659	10,108,618	(4,269,479)	6,231,798
Loss for the year	-	-	(465,023)	(465,023)
Gain from changes in fair value	-	4,645,549	-	4,645,549
Share-based payment charge	27,349	-	-	27,349
Transfer on exercise of share options	-	-	-	-
Balance as at 30 June 2015	420,008	14,754,167	(4,734,502)	10,439,673

17 Related party transactions

Since May 2012, TMT's Moscow-based staff have been located in an office that belongs to a company ("Orgtekhnik") controlled by Mr. Alexander Morgulchik and Mr. German Kaplun, who collectively own 22.12% of the issued share capital of TMT and are thus considered related parties. There are currently 5 TMT staff involved working substantially full time on TMT's business. TMT started paying rent from 1 October 2012. Rent was being paid to Orgtekhnik at the rate of US\$700 per sq meter per year of space utilised. Together with other related expenses (support personnel, company car, security services, etc.), the total costs to TMT were US\$14,384 per month (US\$172,608 per year). Following the recent negative developments in the Russian economy and Moscow office rental market in particular, starting from 1 February 2015 these office costs have been reduced to US\$7,000 per month. The board believes this represents a discount from the prevailing market rate for similar office space in Moscow.

18 Subsequent events

In August 2015, the Company invested an additional US\$100,000 in ScentBird.

In August 2015, TMT's portfolio company Kanvas Labs, Inc. ("Kanvas") was acquired by AOL, Inc. The transaction represents an approximately US\$0.46 million (or 134%) uplift in the fair value of TMT's investment in Kanvas, compared to the latest reported amount as of 31 December 2014.