

24 August 2016

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

Half year report for the six months to 30 June 2016

TMT Investments PLC, which invests in high-growth, internet-based companies across a variety of core specialist sectors, is pleased to announce its unaudited interim results for the half-year ended 30 June 2016.

- Relatively quiet first 6 months of 2016 as portfolio matures, following an exceptional 2015
- NAV per share of US\$1.91 (unchanged from US\$1.91 as of 31 December 2015)
- 1 profitable partial cash exit (Depositphotos)
- 2 impairments (WhalePath and Adinch)
- US\$650,000 allocated to new and follow-on investments (Vinebox, Send A Job, and Attendify)
- Many portfolio companies continue to experience rapid growth

Alexander Selegenev, Executive Director, commented: "We are pleased to have effected a major partial disposal in cash of our stake in stock photo marketplace Depositphotos for US\$5.83m net. This allowed us to keep investing in promising companies during the first half of 2016 as well as reinvesting in our most successful portfolio companies to date as they continue to grow. As the portfolio matures, it is not surprising to register some impairments, of which we made two in the first half of this year. Our well-diversified portfolio of 34 current investments registered a NAV of \$1.91 per share as of 30 June 2016, in line with the value as of 31 December 2015".

Alexander Selegenev added: "TMT has successfully exited from 8 investments (including two partial exits) since inception in 2010 to date. This demonstrates the management team's ability to identify highly promising companies with exceptional leadership at an early stage. We are continuing to closely review potential exit and secondary market transactions in our portfolio".

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About TMT Investments

TMT Investments PLC invests in high-growth, internet-based companies across a variety of core specialist sectors and has a significant number of Silicon Valley investments in its portfolio. Founded in 2010, TMT has net assets of US\$53m and has invested in over 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

EXECUTIVE DIRECTOR'S STATEMENT

Portfolio Performance

Following the exceptional performance in calendar year 2015, in which over 10 of the Company's portfolio companies experienced positive revaluations for a total of US\$18.5 million, the first half of 2016 was relatively quiet as the portfolio continued to mature. A key highlight was the partial disposal of our successful investment in stock photo marketplace Depositphotos, which significantly improved the Company's cash position. We continue to pursue a conservative approach to valuations of poorly performing assets and wrote down two of our investee companies at the 2016 first half period end for a combined total of \$2.02 million. This was more than offset by the \$2.55 million fair value uplift on the partial disposal of our investment in Depositphotos.

The following developments took place within the Company's portfolio in the first half of 2016:

Cash and partial cash exits, and positive non-cash revaluations:

- As announced on 29 March 2016, the Company sold a sizable part of its holding in Depositphotos for a cash consideration of US\$5.85 million (US\$5.83 million net) to a private European investor. The transaction represented an approximately 5.5 times increase in the valuation of TMT's holding in Depositphotos since its original investments in 2011, 2012 and 2015, and an approximately US\$2.55 million (or 18%) uplift in fair value compared to the previously reported amount as of 31 December 2015. The Company's remaining fully diluted equity stake in Depositphotos is approximately 16.7% which, with a carrying value of US\$10.84 million, remains our largest investment at 23% of the total value of our investment portfolio.

Impairments and write-offs:

- In the first half of 2016, Whale Path, Inc. suspended its operations after not securing further funding. Accordingly, the Company incurred an impairment charge equal to 100% of the previously reported fair value of the Company's investment, as well as unpaid accumulated interest payable to TMT of approximately US\$220,000 in total.
- Online advertising platform Adinch, in which TMT invested in 2013, has suffered from the challenging economic conditions in Russia in the last two years, as well as certain recent operating issues. Accordingly, the Board of TMT considers it prudent to incur an impairment charge equal to US\$1.8 million, or 75% of the fair value of the Company's investment in Adinch reported as of 31 December 2015.

New investments

In the first half of 2016, the Company invested US\$300,000 in wine-by-the-glass subscription club Vinebox, Inc. (www.getvinebox.com), US\$150,000 in field service management software provider Send A Job Inc. (www.sendajob.com), as well as an additional US\$200,000 in KitApps Inc., the provider of Attendify, the mobile app platform for the events industry (www.attendify.com).

NAV per share

The Company's net asset value per share as of 30 June 2016 was US\$1.91 (unchanged from US\$1.91 as of 31 December 2015).

Operating Expenses

In the first half of 2016, the Company's Administrative Expenses of US\$476,814 were in line with the first half of 2015 level (US\$484,113). A bonus scheme charge of US\$837,361, related to the first year of the Company's bonus plan covering the period from 1 July 2015 to 30 June 2016, was incurred during the period.

Financial position

As of 30 June 2016, the Company had US\$5.92 million in cash reserves (US\$1.16 million at 31 December 2015). As of the date of this report, the Company has no debt and approximately US\$5.02 million in cash reserves.

Events after the reporting period and outlook

In July 2016, the Company invested US\$300,000 in cloud-based PC emulator Sixa, Inc. (www.sixa.io). In August 2016, the Company invested an additional US\$200,000 in native video advertising platform Virool, Inc. (www.virool.com) and US\$300,000 in Theirapp, Inc., developer of APPrise-branded mobile apps for the public relations, investor relations, and corporate communications industries (www.apprise-mobile.com).

With many of our portfolio companies experiencing rapid growth, we expect a number of positive revaluations of our investee companies in the future, as we achieve exits or investee companies complete future equity financing rounds, and will update shareholders as appropriate.

Statement of Comprehensive Income

	Notes	For the six months ended 30/06/2016 USD	For the six months ended 30/06/2015 USD	For the year ended 31/12/2015 USD
Gain / (loss) on investments	3	3,822,536	41,354	(2,215,983)
		3,822,536	41,354	(2,215,983)
Expenses				
Share-based payment charge		-	(27,349)	(45,028)
Bonus scheme payment charge		(837,361)	-	-
Administrative expenses	5	(476,814)	(484,113)	(997,705)
Operating profit / (loss)		2,508,361	(470,108)	(3,258,716)
Net finance income	7	1,914	5,085	7,964
Profit / (loss) before taxation		2,510,275	(465,023)	(3,250,752)
Taxation	8	-	-	-
Profit / (loss) attributable to equity shareholders		2,510,275	(465,023)	(3,250,752)
Other comprehensive income for the year:				
Change in fair value of available-for-sale financial assets	10	(3,275,200)	4,645,399	18,505,974
Total comprehensive (loss) / income for the period		(764,925)	4,180,376	15,255,222
Profit / (loss) per share				
Basic and diluted profit / (loss) per share (cents per share)	9	9.05	(1.68)	(11.75)

Statement of Financial Position

	At 30 June 2016 USD	At 31 December 2015 USD
Notes		

Non-current assets			
Investments in equity shares	10	44,400,928	49,483,857
Convertible loan notes receivable	10	2,652,789	2,202,649
Total non-current assets		47,053,717	51,686,506
Current assets			
Trade and other receivables	11	206,081	178,640
Cash and cash equivalents	12	5,923,779	1,159,789
Total current assets		6,129,860	1,338,429
Total assets		53,183,577	53,024,935
Current liabilities			
Trade and other payables	13	125,583	39,377
Total liabilities		125,583	39,377
Net assets		53,057,994	52,985,558
Equity			
Share capital	14	31,453,510	31,453,510
Share-based payment reserve	15	165,454	165,454
Bonus scheme payment reserve	16	837,361	-
Fair value reserve	16	25,339,392	28,614,592
Retained losses	16	(4,737,723)	(7,247,998)
Total equity		53,057,994	52,985,558

Statement of Cash Flows

For the six month ended 30/06/2016 For the six month ended 30/06/2015

	Notes	USD	USD
Operating activities			
Operating profit/(loss)		2,508,361	(470,108)
Adjustments for non-cash items:			
Profit on disposal of available-for-sale assets	3	(5,025,303)	-
Gain on conversion of loan notes to equity		-	(68,741)
Impairment of available-for-sale assets and accrued interest	3	1,223,568	-
Share-based payment charge	15	-	27,349
Bonus scheme payment charge		837,361	-
Amortized costs of convertible notes receivable	3	2,708	3,507
		(453,305)	(507,993)
Changes in working capital:			
(Increase)/decrease in trade and other receivables	11	(46,857)	21,302
Increase/(decrease) in trade and other payables	13	86,206	(12,100)
Net cash used by operating activities		(413,956)	(498,791)
Investing activities			
Interest received	7	1,914	5,085
Purchase of available-for-sale assets	10	(653,000)	(305,000)
Proceeds from sale of available-for-sale assets		5,829,032	-
Net cash used by investing activities		5,177,946	(299,915)
Financing activities			
Net cash from financing activities		-	-

Increase/(decrease) in cash and cash equivalents		4,763,990	(798,706)
Cash and cash equivalents at the beginning of the year	12	1,159,789	2,639,070
Cash and cash equivalents at the end of the year	12	5,923,779	1,840,364

Statement of Changes in Equity

	Notes	Share capital USD	Share-based payment reserve USD	Bonus payment reserve USD	Fair value reserve USD	Retained losses USD	Total USD
Balance at 1 January 2015		31,453,510	392,659	-	10,108,618	(4,269,479)	37,685,308
Total comprehensive income/(loss) for the year		-	-	-	18,505,974	(3,250,752)	15,255,222
Share-based payment charge	15	-	45,028	-	-	-	45,028
Bonus scheme payment charge		-	-	-	-	-	-
Transfer on exercise/Lapse of share options	15	-	(272,233)	-	-	272,233	-
Balance at 31 December 2015		31,453,510	165,454	-	28,614,592	(7,247,998)	52,985,558
Total comprehensive income/(loss) for the year		-	-	-	(3,275,200)	2,510,275	(764,925)
Share-based payment charge	15	-	-	-	-	-	-
Bonus scheme payment charge		-	-	837,361	-	-	837,361
Transfers on exercise / lapse of share options	15	-	-	-	-	-	-
Balance at 30 June 2016		31,453,510	165,454	837,361	25,339,392	(4,737,723)	53,057,994

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

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 2016 is unaudited and does not constitute statutory accounts. The comparative figures for the financial year ended 31 December 2015 are not the Company's statutory accounts for that financial year. Statutory accounts for the year ended 31 December 2015 were approved by the Board of Directors on 18 March 2016. 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 23 August 2016 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 2015.

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended 31 December 2015.

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 30.06.2016	Average rate, for six months ended 30/06/2016
British pounds, £	1.3466	1.4350
Euro, €	1.1128	1.1129

3 Gain on investments

For six months
ended 30/06/2016

For six months
ended 30/06/2015

	USD	USD
Gross interest income from convertible notes receivable	23,509	44,861
Amortized costs of convertible notes receivable	(2,708)	(3,507)
Net interest income from convertible notes receivable	20,801	41,354
Profit on disposal of equity investments	5,025,303	-
Impairment of available-for-sale assets	(1,223,568)	-
Total gain (losses) on investments	3,822,536	41,354

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 31/12/2015

	USA USD	Israel USD	BVI USD	Cyprus USD	Estonia USD	Russia USD	Total USD
Equity investments	45,507,167	2,973,369	305,050	465,921	173,254	59,096	49,483,857
Convertible notes	2,202,649	-	-	-	-	-	2,202,649
Total	47,709,816	2,973,369	305,050	465,921	173,254	59,096	51,686,506

As at 30/06/2016

	USA USD	Israel USD	BVI USD	Cyprus USD	Estonia USD	Russia USD	Total USD
Equity investments	40,424,238	2,973,369	305,050	465,921	173,254	59,096	44,400,928
Convertible notes	2,652,789	-	-	-	-	-	2,652,789
Total	43,077,027	2,973,369	305,050	465,921	173,254	59,096	47,053,717

5 Administrative expenses

Administrative expenses include the following amounts:

	For six months ended 30/06/2016 USD	For six months ended 30/06/2015 USD
Staff expenses (note 6)	292,934	297,790
Professional fees	72,761	65,986
Legal fees	2,409	16,220
Bank and LSE charges	9,218	8,086
Audit and accounting fees	14,046	8,083
Rent	7,000	49,384
Other expenses	60,758	37,048
Currency exchange loss/(gain)	17,688	1,516
	476,814	484,113

6 Staff expenses

	For six months ended 30/06/2016 USD	For six months ended 30/06/2015 USD
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Directors' fees	94,694	99,550
Wages and salaries	198,240	198,240
	292,934	297,790

Wages and salaries shown above include salaries and bonuses relating to the six months ended 30 June. These costs are included in administrative expenses. There are no employment expenses for share-based payments (for the six months ended 30 June 2015: \$27,349).

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

The Directors' fees for the six months ended 30 June 2016 and 2015 were as follows:

	<i>For six months ended</i> 30/06/2016 USD	<i>For six months ended</i> 30/06/2015 USD
Alexander Selegenev	50,475	54,265
Yuri Mostovoy	25,000	25,000
James Joseph Mullins	14,219	15,285
Petr Lanin	5,000	5,000
	94,694	99,550

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, bonuses and share options.

7 Net finance income

	<i>For six months ended</i> 30/06/2016 USD	<i>For six months ended</i> 30/06/2015 USD
Interest income	1,914	5,085
	1,914	5,085

8 Income tax expense

	<i>For six months ended</i> 30/06/2016 USD	<i>For six months ended</i> 30/06/2015 USD
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 Profit / (loss) per share

The calculation of basic profit per share is based upon the net profit for the six months ended 30 June 2016 attributable to the ordinary shareholders of US\$2,510,275 (for the six months ended 30 June 2015: net loss of US\$465,023) and the weighted average number of ordinary shares outstanding calculated as follows:

<i>Profit / (loss) per share</i>	<i>For the six months ended 30/06/2016</i>	<i>For the six months ended 30/06/2015</i>
Basic profit/(loss) per share (cents per share)	9.05	(1.68)
Profit/(loss) attributable to equity holders of the entity	2,510,275	(465,023)

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 30/06/2016</i>	<i>For the six months ended 30/06/2015</i>
Weighted average number of shares in issue		
Ordinary shares	27,744,962	27,744,962
	27,744,962	27,744,962
Effect of dilutive potential ordinary shares		
Share options	(15,279)	361,221
Weighted average of shares for the year (fully diluted)	27,729,683	28,106,183

The diluted profit / (loss) per share for both 2016 and 2015 is kept the same as the basic profit / (loss) per share because the conversion of the share options decreases the basic profit / (loss) per share and is therefore anti-dilutive.

10 Non-current financial assets

	<i>At 30 June 2016</i>	<i>At 31 December 2015</i>
Available-for-sale financial assets, USD:		
Investments in equity shares (i)		
- unlisted shares	44,400,928	49,483,857
Convertible notes receivable (ii)		
- promissory notes	2,652,789	2,202,649
	47,053,717	51,686,506

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

	<i>Available-for-sale</i>		<i>Total</i>
	<i>Unlisted shares</i>	<i>Convertible notes</i>	
	<i>USD</i>	<i>USD</i>	<i>USD</i>
Balance as at 1 January 2015	31,854,151	3,091,702	34,945,853
Total gains or losses in 2015:			
- in profit or loss - impairment	(2,292,123)	-	(2,292,123)
- in other comprehensive income	18,505,974	-	18,505,974
Purchases (including consulting & legal fees)	1,060,745	501,018	1,561,763
Disposal of investment (carrying value)	(1,028,428)	(6,533)	(1,034,961)
Conversion of notes to equity and net gain	1,383,538	(1,383,538)	
Balance as at 31 December 2015	49,483,857	2,202,649	51,686,506
Total gains or losses in 2016:			
- in profit or loss - impairment	(1,004,000)	(219,568)	(1,223,568)
- in other comprehensive income	(3,275,200)	-	(3,275,200)
Purchases (including consulting & legal fees)	-	653,000	653,000
Disposal of investment (carrying value)	(803,729)	(2,708)	(806,437)
Conversion and other movements	-	19,416	19,416

Balance as at 30 June 2016	44,400,928	2,652,789	47,053,717
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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 2016:

<i>Investee company</i>	<i>Date of initial investment</i>	<i>Value at 1 Jan 2016, 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>Other impairments, USD</i>	<i>Disposals, USD</i>	<i>Value at 30 Jun 2016, USD</i>	<i>Equity stake owned</i>
Unicell	15/09/2011	1,455,088	-	-	-	-	-	1,455,088	10.00%
DepositPhotos	26/07/2011	14,119,033	-	-	-	-	(3,282,928)	10,836,105	16.67%
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	9,624,277	-	-	-	-	-	9,624,277	15.34%
UM Liquidating Trust	15/07/2014	29,273	-	-	-	-	-	29,273	5.89%
Gentoo LABS	17/09/2012	260,000	-	-	-	-	-	260,000	6.88%
Favim Holding	24/10/2012	305,050	-	-	-	-	-	305,050	20.00%
Appsindp	12/11/2012	465,921	-	-	-	-	-	465,921	19.24%
Virool	29/08/2012	1,813,851	-	-	-	-	-	1,813,851	1.69%
Adinch	19/02/2013	2,400,001	-	-	(796,001)	(1,004,000)	-	600,000	22.43%
Tracks Media	24/11/2011	146,229	-	-	-	-	-	146,229	-
Wrike	12/06/2012	4,303,578	-	-	-	-	-	4,303,578	3.68%
Oriense	27/01/2014	59,096	-	-	-	-	-	59,096	5.45%
E2C	15/02/2014	136,781	-	-	-	-	-	136,781	5.51%
Drippler	01/05/2014	302,400	-	-	-	-	-	302,400	1.45%
Weaved	13/06/2014	255,000	-	-	-	-	-	255,000	2.44%
Le Tote	21/07/2014	1,068,878	-	-	-	-	-	1,068,878	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	595,142	-	-	-	-	-	595,142	7.47%
Taxify	15/09/2014	328,958	-	-	-	-	-	328,958	2.80%
Pipedrive	30/07/2012	3,095,439	-	-	-	-	-	3,095,439	4.43%
QuoteRoller	11/07/2014	493,508	-	-	-	-	-	493,508	2.70%
VitalFields	20/12/2013	173,254	-	-	-	-	-	173,254	2.23%
Total		49,483,857	-	-	(796,001)	(1,004,000)	(3,282,928)	44,400,928	

(ii) Convertible loan notes as at 30 June 2016:

Investee company	Date of initial investment	Value at 1 Jan 2016, 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 2016, USD	Term, years	Interest rate, %
Ninua	08/06/2011	500,000	-	-	-	-	-	-	500,000	1.5	5.00%
Sharethis	26/03/2013	570,925	-	-	(199)	-	-	-	570,726	5.0	1.09%
KitApps	10/07/2013	400,047	200,000	-	(47)	-	-	-	600,000	1.0	2.00%
Gentoo LABS	21/05/2014	100,133	-	-	(133)	-	-	-	100,000	2.0	0.28%
Whale Path	02/06/2014	201,055	-	-	(903)	19,416	(219,568)	-	-	-	-
ScentBird	13/04/2015	403,212	-	-	(1,243)	-	-	-	401,969	2.0	4.00%
Weaved	05/10/2015	27,277	-	-	-	-	-	-	27,277	1.0	7.70%
Send a Job	16/05/2016	-	150,000	3,000	(183)	-	-	-	152,817	2.0	4.00%
Vinebox	06.05.2016	-	300,000	-	-	-	-	-	300,000		
Total		2,202,649	650,000	3,000	(2,708)	19,416	(219,568)	-	2,652,789		

11 Trade and other receivables

	<i>At 30 June 2016</i> USD	<i>At 31 December 2015</i> USD
Prepayments	23,532	15,174
Interest receivable on promissory notes	165,518	163,165
Interest receivable on deposits	291	301
Loans to portfolio companies	16,740	-
	206,081	178,640

12 Cash and cash equivalents

The cash and cash equivalents as at 30 June 2016 include cash on hand and in banks, deposits, net of outstanding bank overdrafts. The effective interest rate at 30 June 2016 was 0.7%.

Cash and cash equivalents comprise the following:

	<i>At June 2016</i> USD	<i>At December 2015</i> USD
Deposits	500,000	500,000
Bank balances	5,423,779	659,789
	5,923,779	1,159,789

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

	<i>At 30 June 2016</i> USD	<i>At 31 December 2015</i> USD
Bank balances		
A rating	5,423,779	659,789
	5,423,779	659,789
Deposits		
A rating	500,000	500,000
	500,000	500,000
	5,923,779	1,159,789

13 Trade and other payables

	<i>At 30 June 2016</i>	<i>At 31 December 2015</i>
	<i>USD</i>	<i>USD</i>
Salaries and directors' fees payable	91,222	7,471
Trade payables	29,398	6,992
Other current liabilities	250	92
Accrued expenses	4,713	24,822
	125,583	39,377

14 Share capital

On 30 June 2016 the Company had an authorised share capital of unlimited shares of no par value and had issued share capital of:

	<i>At 30 June 2016</i>	<i>At 31 December 2015</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 2015	27,744,962	31,453,510
Issue of shares	-	-
Share buy-back and cancellation	-	-
Balance at 30 June 2016	27,744,962	31,453,510

15 Share-based payments

	<i>For the six months ended 30/06/2016</i>	<i>For the six months ended 30/06/2015</i>
	<i>USD</i>	<i>USD</i>
Share option (compensation expense)	-	27,349
Total share-based payment charge	-	27,349

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 2015	1,837,500	1.70
Options exercised during six months ended 30 June 2016	-	-
Options expired during the six months ended 30 June 2016	-	-
Outstanding shares at 30 June 2016	1,837,500	1.70
Exercisable share options at 30 June 2016	1,837,500	1.70

16 Reserves

	Share-based payment reserve USD	Bonus scheme payment reserve USD	Fair value reserve USD	Retained losses USD	Total USD
Balance as at 1 January 2015	392,659	-	10,108,618	(4,269,479)	6,231,798
Loss for the year	-	-	-	(3,250,752)	(3,250,752)
Gain from changes in fair value	-	-	18,505,974	-	18,505,974
Share-based payment charge	45,028	-	-	-	45,028
Bonus scheme payment charge	-	-	-	-	-
Transfer on lapse of share options	(272,233)	-	-	272,233	-
Balance as at 31 December 2015	165,454	-	28,614,592	(7,247,998)	21,532,048
Profit for the year	-	-	-	2,510,275	2,510,275
Loss from changes in fair value	-	-	(3,275,200)	-	(3,275,200)
Share-based payment charge	-	-	-	-	-
Bonus scheme payment charge	-	837,361	-	-	837,361
Transfer on exercise of share options	-	-	-	-	-
Balance as at 30 June 2016	165,454	837,361	25,339,392	(4,737,723)	21,604,484

17 Related party transactions

Since May 2012, TMT's Moscow-based staff have been located in an office that belongs to a company ("Orgtekhnika") controlled by Mr. Alexander Morgulchik and Mr. German Kaplun, the Company's senior managers and applicable employees. German Kaplun also owns 9.64% of the issued share capital of TMT. Thus Orgtekhnika is considered a related party. Together with other related expenses (support personnel, company car, security services, etc.), the total office rent costs to TMT from 1 February 2015 were US\$7,000 per month, and from 1 February 2016 temporarily reduced to zero.

18 Subsequent events

In July 2016, the Company invested US\$300,000 in cloud-based PC emulator Sixa, Inc. (www.sixa.io). In August 2016, the Company invested an additional US\$200,000 in native video advertising platform Virool, Inc. (www.virool.com) and US\$300,000 in Theirapp, Inc., developer of APPrise-branded mobile apps for the public relations, investor relations, and corporate communications industries (www.apprise-mobile.com).