26 April 2012

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

Final results for the year ended 31 December 2011

TMT Investments PLC, which invests in high-growth, internet-based companies with the potential to become multinational businesses, is pleased to announce its final results for the year ended 31 December 2011.

Key highlights

- US$7.4 million invested across 10 companies in 2011, after assessing over 200 investment opportunities
- A number of portfolio companies experiencing rapid growth
- Strong pipeline of investments under review
- Well placed to capitalise on the opportunities created in the software applications, digital media and internet sectors with approximately US$16m in cash reserves

Alexander Selegenev, Executive Director of TMT, commented:

"We have made good use of 2011 as our first full year as a publicly traded company, investing into ten companies operating in the mobile applications and social networking segments covering the consumer as well as business to consumer sectors. The ten companies are Ninua, DepositPhotos, RollApp, Berryman, Unicell, PeekYou, Wanelo, Tracks, Gild and Socialize. Since the year end, we have invested in One-Page, ThusFresh, Todoroo, and Hotlist Media.

TMT's objective is to build a high quality and diversified portfolio of investments in companies that operate in high-growth, internet-based sectors. We typically invest in companies at an early stage of their development, and which we believe have the potential to outgrow their competitors and become multinational companies. Many of these companies originate in the US, and our active presence in the US has meant we have been able to access and invest in these companies on attractive terms at an early stage of their development.

TMT places a special emphasis on close monitoring of its investments as well as supporting its portfolio companies by means that include facilitating synergies with our other portfolio companies and developing partner distribution channels. We expect to be able to announce a number of notable developments with our existing investee companies in due course."

For further information contact:

TMT INVESTMENTS PLC +44(0)1534 281 843

Mr. Alexander Selegenev alexander.selegenev@tmtinvestments.com
www.tmtinvestments.com

ZAI Corporate Finance Ltd 020 7060 2220
NOMAD and Broker
Marc Cramsie/Irina Lomova

Kinlan Communications Tel. +44 (0) 20 7638 3435
David Hothersall davidh@kinlan.net

Executive Director's Statement

Since our successful admission to AIM in December 2010, TMT Investments PLC ("TMT" or the "Company") has been steadfastly executing its strategy of identifying promising investment opportunities in the Technology, Media and Telecommunications ("TMT") sector. During this period, the Company has specifically focused on segments such as mobile applications, online gaming, social media and search platforms, personal and business productivity, and cloud and geo-location services.

The Company has been extremely active in what is a very fast-moving sector that offers potentially spectacular investment opportunities. During 2011, the Company invested US$7.4 million across 10 companies, after assessing over 200 investment opportunities. As our investments do not have a quoted market price in an active market we have not estimated their fair values at the end of the year. As the majority of those investments were made towards the end of 2011, we believe that their cost approximates their fair value. With the continuing growth and increased level of corporate finance activities among our portfolio companies we believe that we will be in a better position to reliably measure their fair value in future periods.

As 2011 was the Company's first full operating year, TMT made significant efforts to strengthen its team and streamline its internal processes. In the first half of the year, the Company hired two employees and appointed a US adviser to assist the Company's Directors and Consultants with investment search, deal execution and post-investment requirements. Also, Yuri Mostovoy was appointed as the Company's Chairman in June 2011. Although these efforts led to a notable increase in our Administrative Expenses, we now have a fully operational team (including a presence in the vital US market), which can deal with the growing workload of identifying new investments and monitoring and supporting existing portfolio companies.

In February 2012, the Company raised an additional US$6.5 million at US$1.40 per share from two of the Company's existing shareholders. This was an important vote of confidence in our current portfolio and investment strategy. TMT has no outstanding debt and with approximately US$16 million in cash reserves, the Company continues to be well placed to capitalise on the opportunities created in the software applications, digital media and internet sectors.

So far in 2012, the Company has made four investments: US$250,000 in The One-Page Company, US$500,000 in ThusFresh, Inc., US$400,000 in Todoroo, Inc. and US$400,000 in Hotlist Media, Inc.

We continue to have a strong pipeline of new investment opportunities, and intend to complete a number of new and follow-on investments in 2012. With a number of our portfolio companies experiencing rapid growth, we also expect to announce a number of notable developments with our existing investee companies.

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

Alexander Selegenev
Executive Director

Statement of Comprehensive Losses

	Notes	For the year ended 31/12/2011 USD	For the period ended 31/12/2010 USD
Revenue	3	**8,199**	-
Expenses			
Administrative expenses	5	(569,180)	(27,479)
Operating loss		**(560,981)**	**(27,479)**
Net finance income	7	118,390	600
Loss before taxation		**(442,591)**	**(26,879)**
Taxation		-	-
Loss attributable to equity shareholders		**(442,591)**	**(26,879)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the period		**(442,591)**	**(26,879)**
Loss per share			
Basic loss per share (cents per share)	9	**(2.21)**	**(0.57)**
Diluted loss per share (cents per share)	9	**(2.21)**	**(0.57)**

Statement of Financial Position

	Notes	At 31 December 2011,USD	At 31 December 2010,USD
Non-current assets			
Non-current financial assets	10	7,336,711	-
Total non-current assets		**7,336,711**	**-**

Current assets			
Trade and other receivables	11	49,510	-
Cash and cash equivalents	12	11,861,305	19,648,821
Total current assets		**11,910,815**	**19,648,821**
Total assets		**19,247,526**	**19,648,821**
Current liabilities			
Trade and other payables	13	72,329	39,453
Total liabilities		**72,329**	**39,453**
Net assets		**19,175,197**	**19,609,368**
Equity			
Share capital	14	19,636,247	19,636,247
Share-based payment reserve	15	8,420	-
Retained losses		(469,470)	(26,879)
Total equity		**19,175,197**	**19,609,368**

Statement of Cash Flows

	Notes	For the year ended 31/12/2011, USD	For the period ended 31/12/2010, USD
Operating activities			
Operating loss		(560,981)	(24,479)
Adjustments for:			
Share-based payment charge	15	8,420	-
Amortized costs of convertible notes receivable	3	4,419	-
		(548,142)	**(27,479)**
Changes in working capital:			
Increase in trade and other receivables		(37,024)	-
Increase in trade and other payables		32,876	22,639
Net cash used by operating activities		**(552,290)**	**(4,840)**
Investing activities			
Interest received		105,904	600
Purchase of investments in equity shares	10	(5,944,459)	-
Purchase of convertible notes receivable	10	(1,396,671)	-
Net cash used in investing activities		**(7,235,226)**	**600**
Financing activities			
Proceeds from issue of shares (net of costs)		-	19,653,061

Net cash used in financing activities		**-**	**19,653,061**
(Decrease)/Increase in cash and cash equivalents		**(7,787,516)**	**19,648,821**
Cash and cash equivalents at the beginning of the year	12	**19,648,821**	-
Cash and cash equivalents at the end of the year	12	**11,861,305**	**19,648,821**

Statement of Changes in Equity

	Notes	Share capital	Share-based payment reserve	Retained losses	Total equity
Balance on incorporation		**-**	**-**	**-**	**-**
Total comprehensive loss for 2010		-	-	(26,879)	(26,879)
Transactions with owners:					
Issue of shares	14	20,000,000	-	-	20,000,000
Share issue costs	14	(363,753)	-	-	(363,753)
Balance at 31 December 2010		**19,636,247**	**-**	**(26,879)**	**19,609,368**
Total comprehensive loss for 2011		-	-	(442,591)	(442,591)
Transactions with owners:					
Share-based payment charge		-	8,420	-	8,420
Balance at 31 December 2011		**19,636,247**	**8,420**	**(469,470)**	**19,175,197**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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.

Financial statements of the Company are prepared by and approved by the Directors in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted by the European Union ("IFRSs"). The Company's accounting reference date is 31 December.

2. Summary of significant accounting policies

2.1 Basis of presentation

The principal accounting policies applied by the Company in the preparation of these financial statements are set out below and have been applied consistently.

The financial statements have been prepared on a going concern basis, under the historical cost basis including financial assets that are measured at cost less impairment, as explained in the accounting policies below and in accordance with IFRS. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Going concern

The Directors confirm that, after giving due consideration to the financial position and expected cash flows of the Company; they have a reasonable expectation that the Company will have adequate cash resources to continue in operational existence for the foreseeable future, and for at least one year from the date of approval of these financial statements and they have therefore adopted the going concern basis in preparing the financial statements.

2.3 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments and which has been identified as the Board of Directors that make strategic decisions.

Even though the Company only has one segment, there are still geographical disclosures that need to be made to comply with IFRS 8 'Operating Segments'.

The Company analyses revenue and non-current financial assets according to the geographical location of the investment (see note 4).

2.4 Foreign currency translation

(a) Functional and presentational 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 consolidated statement of comprehensive income.

	Conversation rates, USD	
Currency	*At 31.12.2011*	*Average rate, 2011*
British pounds, £	1.5691	1.6035

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, deposits held at call with banks, bank overdrafts and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.6 Financial assets

Recognition and measurement

Investments are recognized and de-recognized on a date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. The Company manages its investments with a view to profiting from the receipt of dividends and changes in fair value of equity investments.

Available for sale financial instruments include unlisted equity investments and convertible promissory notes. Equity instruments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Convertible promissory notes are treated as similar in nature to the unlisted equity investments and designated as available for sale.

Available for sale investments are carried at fair values except for financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured which are measured at cost less any identified impairment losses at the end of the period in accordance with the IAS 39 para 46 (c) exemptions. Fair value information has therefore not been disclosed for those investments.

Financial assets that qualify as an associate as 20% or more of the voting rights are held by the company, are exempt from IAS 28 'Investments in Associates', as TMT Investments plc is a venture capital organisation. Associates are therefore treated as financial assets.

Income

Interest income from convertible notes receivable is recognized as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's carrying value.

Impairment of available-for-sale financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. In case of available for sale assets, a significant or prolonged decline in the fair value of the financial asset below its cost is considered an indicator that the financial assets are impaired.

If objective evidence indicates that financial assets that are carried at cost need to be tested for impairment, calculations are based on information derived from business plans and other information available for estimating their fair value. Any impairment loss is charged to the Statement of Comprehensive Income.

2.7 Net finance income

Net finance income comprises interest income on deposits. Interest income is recognized as it accrues in the statement of comprehensive income, using the effective interest method. Finance costs comprise interest expenses on borrowings and the unwinding of the discount on provisions.

2.8 Taxation

Deferred tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects either accounting nor taxable profit or loss. Deferred tax is determined using tax rates that are expected to apply when the related deferred tax asset is realised or when the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

2.9 Equity instruments

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

2.10 Share-based payments

The fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognized as an expense is adjusted to reflect the actual number of share options that vest.

For equity settled share-based payment transactions other than transactions with employees the Company measures the goods or services received at their fair value, unless that fair value cannot be estimated reliably. If this is the case the Company measures their fair values and the corresponding increase in equity, indirectly, by reference to the fair value of equity instruments granted.

The Company enters into arrangements that are equity-settled share-based payments with certain employees. These are measured at fair value at the date of grant, which is then recognized in the statement of comprehensive income on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. Fair value is measured by use of an appropriate model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of TMT Investments plc. The charge is adjusted at each balance sheet date to reflect the actual number of forfeitures, cancellations and leavers during the period. The movement in cumulative charges since the previous balance sheet is recognized in the statement of comprehensive income, with a corresponding entry in equity.

2.11 New IFRSs and interpretations not applied

The IASB has issued the following standards and interpretations which have been endorsed by the European Union to be applied to financial statements with periods commencing on or after the following dates:

		Effective for period beginning on or after
IFRS 7	Amendments enhancing disclosures about transfers of financial assets	1 July 2011
IAS 12	Limited scope amendment (recovery of underlying assets)	1 January 2012
IFRS 9	Financial Instruments – Classification and Measurement	1 January 2013

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application and have decided not to adopt early.

2.12 Accounting estimates and judgements

Estimates and judgements need to be regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates significant to the financial statements during the year and at the year end is the consideration of impairment of available for sale assets and share based payment calculation, as set out in the relevant accounting policy.

3 Revenue

	For the year ended 31/12/2011 USD	*For the period ended 31/12/2010 USD*
Gross interest income from convertible notes receivable	12,618	-
Amortized costs of convertible notes receivable	(4,419)	-
	8,199	**-**

4 Segmental analysis

Geographic information

The Company has investments in three principal geographical areas – USA, Israel and BVI.

Revenue from non-current financial assets amounted to US$8,199 derived from interest for convertible notes receivable provided to USA companies.

Non-current financial assets

	USA USD	*Israel USD*	*BVI USD*	*Total USD*
Equity investments	1,961,988	2,982,471	1,000,000	**5,944,459**
Convertible notes	1,392,252	-	-	**1,392,252**
	3,354,240	**2,982,471**	**1,000,000**	**7,336,711**

5 Administrative expenses

Administrative expenses include the following amounts:

	For the year ended 31/12/2011 USD	*For the period ended 31/12/2010 USD*
Staff expenses (note 6)	329,829	8,304
Professional fees	171,553	6,175
Legal fees	5,400	-
Bank and LSE charges	18,689	-
Audit fees	13,220	11,000

Accounting fees	11,000	2,000
Currency exchange loss	9,269	-
Other expenses	10,220	-
	569,180	**27,479**

6 Staff expenses

	For the year ended 31/12/2011 USD	*For the period ended 31/12/2010 USD*
Directors' fees	230,209	8,304
Wages and salaries	91,200	-
Share-based payment charge (note 14)	8,420	-
	329,829	**8,304**

Wages and salaries shown above include salaries paid in the year 2011, bonuses and share option schemes relating to the year. These costs are included in administrative expenses.

On 6 December 2010, Alexander Selegenev, James Mulins, 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 the year 2011 were as follows:

	For the year ended 31/12/2011 USD	*For the period ended 31/12/2010 USD*
Alexander Selegenev	115,339	4,406
Yuri Mostovoy	55,558	-
James Mullins	32,415	2,118
Petr Lanin	26,897	1,780
	230,209	**8,304**

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 the year ended 31/12/2011	*For the period ended 31/12/2010*

	USD	USD
Interest income	118,390	600
	118,390	**600**

8 Income tax expenses

	For the year ended 31/12/2011 USD	*For the period ended 31/12/2010 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 Loss per share

The calculation of basic earnings per share is based upon the net loss for the year ended 31 December 2011 attributable to the ordinary shareholders of US$442,591 (2010: net loss of US$26,879) and the weighted average number of ordinary shares outstanding calculated as follows:

Loss per share	*For the year ended 31/12/2011*	*For the period ended 31/12/2010*
Basic loss per share (cents per share)	(2.21)	(0.57)
Diluted loss per share (cents per share)	(2.21)	(0.57)
Net loss and total comprehensive loss for the period, USD	(442,591)	(26,879)

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

(in number of shares weighted during the period outstanding)	*For the year ended 31/12/2011*	*For the period ended 31/12/2010*
Weighted average number of shares in issue		
Ordinary shares	20,000,002	4,731,183
	20,000,002	**4,731,183**
Effect of dilutive potential ordinary shares		
Share options	6,283	-
Weighted average of shares for the period (fully diluted)	**20,006,285**	**4,731,183**

Transactions involving ordinary shares between the balance sheet date and the date of approval of financial statements are included in the subsequent events note (note 17).

10 Non-current financial assets

	At 31 December 2011 USD	*At 31 December 2010 USD*
Financial assets carried at cost, less impairment:		
Investments in equity shares (i)		
- unlisted shares	5,944,459	-
Convertible notes receivable (ii)		
- promissory notes	1,392,252	-
	7,336,711	**-**

(i) During the year ended 31 December 2011 the Company made unlisted equity investments in the following companies:

Investee company	*Date of investment*	*Net investment, USD*	*Amount of capitalized consulting and legal services, USD*	*Total cost of investment, USD*	*Proportion of equity shares held,%*
Unicell	15/09/2011	2,962,971	19,500	2,982,471	10.00
Berryman	30/08/2011	1,000,000	-	1,000,000	20.00
DepositPhotos	26/07/2011	901,988	10,000	911,988	15.00
RollApp	19/08/2011	350,000	10,000	360,000	10.00
Wanelo	21/11/2011	339,500	15,500	355,000	6.53
Gild	05/12/2011	315,250	19,750	335,000	3.56
Total		**5,869,709**	**74,750**	**5,944,459**	**-**

(ii) During the year ended 31 December 2011 the Company invested in promissory notes, which are convertible into unlisted equity instruments of the following companies:

	Date of investment	*Net investment, USD*	*Amount of capitalized consulting and legal services, USD*	*Amount of amortized costs, USD*	*Amortized cost of investment, USD*	*Maturity term, years*	*Interest rate, %*
Socialize	19/12/2011	485,000	20,000	(329)	504,671	2	6.00
Tracks	24/11/2011	436,500	18,500	(938)	454,062	2	5.00

	Date of investment	Net investment, USD	Amount of capitalized consulting and legal services, USD	Amount of amortized costs, USD	Amortized cost of investment, USD	Maturity term, years	Interest rate, %
Ninua	08/06/2011	300,000	5,000	(1,881)	303,119	1.5	5.00
PeekYou	03/11/2011	123,671	8,000	(1,271)	130,400	1	5.00
Total		**1,345,171**	**51,500**	**(4,419)**	**1,392,252**	**-**	**-**

Available-for-sale investments are carried at fair values. All of the above financial assets however do not have a quoted market price in an active market and their fair values cannot be reliably measured so are measured at cost less any identified impairment losses at the end of reporting period, in accordance with IAS 39 para 46 (c) exemption. There have been no indications of impairment to date.

11 Trade and other receivables

	At 31 December 2011 USD	*At 31 December 2010 USD*
Prepayments	24,406	-
Interest receivable on promissory notes	12,618	-
Interest receivable on deposit	12,486	-
	49,510	-

12 Cash and cash equivalents

The cash and cash equivalents as at 31 December 2011 include cash on hand and in banks, deposits, net of outstanding bank overdrafts. The effective interest rate at 31 December 2011 was 0.05%. In March 2011 the Directors approved depositing USD10,000,000 with Investec Bank Plc in London on a 32-day notice deposit with interest of 1.45% per year.

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:

	At 31 December 2011 USD	*At 31 December 2010 USD*
Deposits	10,000,000	-
Bank balances	1,861,305	19,648,821
	11,861,305	**19,648,821**

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

	At 31 December 2011 USD	*At 31 December 2010 USD*
Bank balances		
A	1,861,305	19,648,821
	1,861,305	**19,648,821**
Deposits		
A	10,000,000	-
	10,000,000	**-**

13 Trade and other payables

	At 31 December 2011 USD	*At 31 December 2010 USD*
Directors' fees payable	37,978	8,304
Trade payables	10,650	1,335
Other current liabilities	16,383	13,000
Accrued expenses	7,318	16,814
	72,329	**39,453**

14 Share capital

On 31 December 2011 the Company had an authorised share capital of unlimited shares of no par value and had issued share capital of:

	At 31 December 2011 USD	*At 31 December 2010 USD*
Share capital	19,636,247	19,636,247
	19,636,247	**19,636,247**
Issued capital comprises:	Number	Number
Fully paid ordinary shares	20,000,002	20,000,002

14.1 Fully paid ordinary shares

	Number of shares	*Share capital USD*	*Share premium USD*
Balance at 30 September 2010	**-**	**-**	**-**
Issue of shares	20,000,002	20,000,000	-

Share issue costs	-	(363,753)	
Balance at 31 December 2010	**20,000,002**	**19,636,247**	**-**
Issue of shares	-	-	-
Balance at 31 December 2011	**20,000,002**	**19,636,247**	**-**

15 Share-based payment charge

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 May 2011
Number of instruments	100,000
Vesting period	1-3 years
Exercise price	US$1.00
Share-based compensation (USD) during 2010	-
Share-based compensation (USD) during 2011	8,420

Options granted to Mr. Alexander Selegenev vest as follows:

No. of ordinary shares	*Exercise Price*	*Exercise Period*
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.

There were no forfeited or exercised options during the years ended 31 December 2011.

The weighted average exercise price and contractual life is as stated in the above tables.

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)	*Options granted to Alexander Selegenev*
Share price at grant date	1.03

Exercise price	1
Expected volatility, per cent	7.56%
Option life, years	1-3
Expected dividends, per cent	0
Risk free interest rate, per cent	3.14%

Expected volatility is estimated by considering the Company's data on AIM.

Share-based payment charge recognized for the year ended 31 December 2011 is as follows:

	For the year ended 31/12/2011 USD	*For the period ended 31/12/2010 USD*
Share option (compensation expenses)	8,420	-
Total share-based payment charge	**8,420**	**-**

16 Capital management

The capital structure of the Company consists of equity share capital, reserves, and retained earnings.

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence and to enable the successful future development of the business.

The Company is not subject to externally imposed capital requirements.

No changes were made to the objective, policies and process for managing capital during the year.

17 Financial risk management and financial instruments

The Company has identified the following risks arising from its activities and has established policies and procedures to manage these risks. The Company's principal financial assets are cash and cash equivalents, investments in equity shares, and convertible notes receivable.

17.1 Credit risk

As at 31 December 2011, the largest exposure to credit risk related to cash and cash equivalents, which was US$11,861,305. The exposure risk is reduced because the counterparties are banks with high credit ratings ("A" Liquidity banks) assigned by international credit rating agencies. The Directors intend to continue to spread the risk by holding the Company's cash reserves in more than one financial institution.

(i) Exposure to credit risk

The carrying amount of the following assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December is as follows:

	At 31 December 2011 USD	*At 31 December 2010 USD*
Trade and other receivables	49,510	-
Cash and cash equivalents	11,861,305	19,648,821
	11,910,815	**19,648,821**

17.2 Market risk

The Company's financial assets are classified as available-for-sale and are measured as cost less any identified impairment losses. The measurement of the Company's investments in equity shares and convertible notes is largely dependent on the underlying trading performance of the investee companies, but the valuation and other items in the financial statements can also be affected by the interest rate and fluctuations in the exchange rate.

17.2.1 Interest rate risk

Changes in interest rates impact primarily cash and cash equivalents by changing either their fair value (fixed rate deposits) or their future cash flows (variable rate deposits). Management does not have a formal policy of determining how much of the Company's exposure should be to fixed or variable rates.

At 31 December 2011 the Company had a cash deposit of US$10,000,000, earning a variable rate of interest. The Board of Directors monitors the interest rates available in the market to ensure that returns are maximized.

17.2.2 Foreign currency risk management

The Company is exposed to foreign currency risks on investments and salary and director remuneration payments that are denominated in a currency other than the functional currency of the Company. The currency giving rise to this risk is primarily GBP. The exposure to foreign currency risk as at 31 December 2011 was as follows:

(in USD)	*For the year ended 31/12/2011 GBP*	*For the period ended 31/12/2010 GBP*
Current assets		
Cash and cash equivalents	122,743	**-**
Trade and other receivables	2,546	**-**
Current liabilities		
Trade and other payables	(22,168)	(22,567)
Net (short) long position	**103,121**	**(22,567)**
Net exposure currency	**65,720**	**(14,454)**
Net exposure currency (assuming a	**92,809**	**(20,310)**

(in USD)	*For the year ended 31/12/2011 GBP*	*For the period ended 31/12/2010 GBP*
10% movement in exchange rates against GBP)		
Impact on exchange movements in the statement of comprehensive income	**10,312**	**(2,257)**

The foreign exchange rates of the USD at 31 December were as follows:

	31/12/2011	*31/12/2010*
Currency		
GBP	1.5691	1.5613

This analysis assumes that all other variables, in particular interest rates, remain constant.

17.2.3 Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company.

The Company has low liquidity risk due to maintaining adequate banking facilities, by continuously monitoring actual cash flows and by matching the maturity profiles of financial assets and current liabilities.

As at 31 December 2011, the cash and equivalents of the Company were US$11,861,305.

The following are the maturities of current liabilities as at 31 December 2011:

	Carrying amount USD	*Within one year USD*	*2-5 years USD*	*More than 5 years USD*
Directors' fees payable	37,978	37,978	-	-
Trade payables	10,650	10,650	-	-
Other current liabilities	16,383	16,383	-	-
Accrued expenses	7,318	7,318	-	-
	72,329	**72,329**	**-**	**-**

18 Subsequent events

On 6 February 2012, the Company allotted 4,642,858 new ordinary shares of no par value each in the Company at a price of US$1.4 per share, being a premium of 12% over the closing price of the Company's shares on 3 February 2012 and raising US$6.5 million.

On 6 February 2012, the Company completed an investment in The One-Page Company, Inc. ("One-Page"), a start-up company building corporate software-as-a-service (“SaaS”) solutions and consumer Internet proposal platform that enables users to systematically create, solicit, distribute, and negotiate one-page proposals between individuals and companies from anywhere around world. TMT's investment consists of a US$250,000 unsecured convertible promissory note in One-Page.

On 26 March 2012, the Company completed an investment in ThusFresh, Inc., a Delaware corporation, which is developing “Undrip”, a mobile and web application that filters, organises and sorts the content that users’ friends are sharing on Twitter, Facebook and other social networks. As part of the US$1.5m financing round, TMT has acquired 892,365 new zero coupon convertible preferred shares in Undrip representing 7.71% of that company’s fully diluted equity capital (post-transaction) for an aggregate consideration of US$500,000, assuming a fundraising of US$950,002. Assuming the full US$1.5m is raised, TMT’s fully diluted equity stake in the company will be 7.09%.

On 12 April 2012, the Company completed an investment in Todoroo, Inc., a San Francisco-based company behind “Astrid”, an automated personal assistant that helps people manage their “to-do” lists on the iPhone, Android, and the web by connecting them to people and products to help them get things done. TMT's investment consists of a US$400,000 unsecured convertible promissory note in Todoroo.

On 18 April 2012, the Company completed an investment in Hotlist Media, Inc. (“Hotlist”). Incorporated in Delaware, Hotlist is the company behind the mobile software application that shows users what their friends have planned, and what is happening at venues throughout the week in over 40,000 cities worldwide. People use Hotlist to discover fun and relevant real-world events to share with friends. TMT's investment consists of a US$400,000 unsecured convertible promissory note in Hotlist.

19 Control

The Company is not controlled by any one party. Details of significant shareholders are shown in the Directors’ Report.

20 Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 25 April 2012.