

RNS Number : 1095F  
TMT Investments PLC  
18 April 2011

**TMT INVESTMENTS PLC**

**("TMT" or the "Company")**

**Final results for the period from 30 September 2010 to 31 December 2010**

**18 April 2011**

**Executive Director's Statement**

TMT Investments has been established for the purpose of identifying and acquiring, or making and disposing of investments in the Telecoms, Media and Technology ("TMT") sector. The Company raised US\$20 million of equity capital (before expenses) in conjunction with its admission to AIM in December 2010.

Since our successful admission on AIM, TMT has executed its strategy of identifying promising investment opportunities in the TMT sector. The Company's investment team, comprising myself, Alexander Morgulchik and German Kaplun, have reviewed a significant number of investment opportunities, particularly focusing on the "digital media" segment of our target market. Given the inherent international nature of businesses operating in this segment, the geography of our potential investment opportunities is very diverse and includes such countries as Israel, the UK, Russia, China, and the USA.

We have a number of projects under evaluation, and intend to complete investments with our most promising prospects in the near future. The Directors maintain their stated intention of making at least three investments within 18 months of the Company's admission to AIM.

The Company has also worked on strengthening its team. We have held discussions with a number of candidates to assist TMT on the investment search and structuring front. Once these discussions have been finalised, the Company will make appropriate announcements in due course.

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

Alexander Selegenev

Executive Director

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ZAI Corporate Finance Ltd

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NOMAD and Broker

Richard Morrison, Irina Lomova, Wei Wang

## Statement of Comprehensive Income

For the period from 30 September 2010 to 31  
December 2010, USD

	Notes	
Revenue		-
<b>Expenses</b>		
Administrative expenses	3	(27,479)
<b>Operating loss</b>		<b>(27,479)</b>
Finance income		600
<b>Loss before taxation</b>		<b>(26,879)</b>
Taxation	4	-
<b>Loss attributable to equity shareholders</b>		<b>(26,879)</b>
Other comprehensive income		-
<b>Total comprehensive loss for period</b>		<b>(26,879)</b>
<b>Loss per share (cents per share) - basic and diluted</b>	5	<b>(0.57c)</b>

## Statement of Financial Position

	Notes	At 31 December 2010, USD
<b>Current Assets</b>		
Cash & cash equivalents	6	19,648,821
<b>Total assets</b>		<b>19,648,821</b>
<b>Current Liabilities</b>		
Trade and other payables	7	39,453
<b>Total liabilities</b>		<b>39,453</b>
<b>Net assets</b>		<b>19,609,368</b>
<b>Equity</b>		
Share capital		19,636,247
Retained losses		(26,879)
<b>Total equity</b>		<b>19,609,368</b>

## Statement of Cash Flows

For the period from 30 September 2010 to  
31 December 2010, USD

### Operating activities

<b>Operating loss</b>	(27,479)
Adjustments for:	
Increase in accrued operating expenses	22,639
<b>Net cash used by operating activities</b>	<b>(4,840)</b>
<b>Investing activities</b>	
Finance income	600
<b>Net cash from investing activities</b>	<b>600</b>
<b>Financing activities</b>	
Proceeds from issue of shares (net of costs, adjusted for accrued IPO costs of £16,814)	19,653,061
<b>Net cash from financing activities</b>	<b>19,653,061</b>
<b>Increase in cash and cash equivalents</b>	<b>19,648,821</b>
Cash and cash equivalents on incorporation	-
<b>Cash and cash equivalents at end of period</b>	<b>19,648,821</b>

## Statement of Changes in Equity

For the period from 30 September 2010

to 31 December 2010, USD

	Share capital	Retained losses	Total equity
Balance on incorporation at 30 September 2010	-	-	-
Total comprehensive loss for period		(26,879)	(26,879)
<b>Transactions with owners:</b>			
Issue of shares	20,000,000	-	20,000,000
Share issue costs	(363,753)	-	(363,753)
	19,636,247	-	19,636,247
<b>Balance at 31 December 2010</b>	<b>19,636,247</b>	<b>(26,879)</b>	<b>19,609,368</b>

## Notes to the Financial Statements for the period ended 31 December 2010

### 1. Company information

TMT Investments plc ("TMT Investments" 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 does not restrict its activities and therefore it has unlimited legal capacity. As the Company was recently formed, it has not yet made any investments so the Directors cannot evaluate its likely performance. The Company's ability to implement its Investment Strategy 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. However the expertise of the Directors and the Consultants is predominantly in emerging markets, and in particular Russia and the Commonwealth of Independent States.

Financial statements of TMT Investments are prepared by and approved by the Directors in accordance with IFRSs as adopted by the EU ("IFRSs"). The Company's accounting reference date is 31 December. The first accounting period ended on 31 December 2010. The principal accounting policies applied in the preparation of these financial statements are set out below.

## **2. Summary of significant accounting policies**

### **2.1 Basis of presentation**

TMT Investments has prepared its financial statements for the period from incorporation on 30 September 2010 to 31 December 2010 in compliance with IFRSs. The financial statements are prepared using the historical cost convention. As the Company was incorporated during the period under review, no prior period comparative figures are presented in these financial statements.

### **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. 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.

### **2.4 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.

<i>Currency</i>	<i>Conversation rates, USD</i>	
	<i>At 31.12.2010</i>	<i>Average rate</i>
British pounds, £	1.54	1.59

## **2.5 Employees and payroll**

The Company has no employees.

## **2.6 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.

## **2.7 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 neither 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.

## **2.8 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.

## **2.9 New IFRSs and interpretations not applied**

At the date of authorisation of these financial statements, the following standards and interpretations have not been applied in these financial statements were in issue but not yet effective:

IFRS 9	Financial Instruments: Classification & Measurement	1 January 2013
IAS 24	Related Party Disclosures (revised)	1 January 2011
IFRIC 14	Amendment: Prepayments of a Minimum Funding Requirement	1 January 2011

The Company has not early adopted these amended IFRSs and interpretations. The Directors do not anticipate that the adoption of these IFRSs and interpretations will have a material impact on the Company's financial statements in the periods of initial application.

## **2.10 Accounting estimates and judgements**

Estimates and judgements will 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. TMT Investments will need to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. Due to the early stage of the Company's activities there are currently no estimates and assumptions that have a significant risk of causing a material

adjustment to carrying amounts of assets and liabilities at 31 December 2010 within the next financial year.

### 3 Administrative expenses

	Administrative expenses, USD
Accounting fees	2,000
Audit fees	11,000
Directors' fees (note 9)	8,304
Professional fees	6,175
<b>Total</b>	<b>27,479</b>

### 4 Taxation

	Taxation, USD
Jersey corporation tax	-
Overseas tax	-
Deferred tax	-
<b>Total</b>	-

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

### 5 Loss per share

Basic loss per share is calculated by dividing the losses attributable to the Company's shareholders by the weighted average number of ordinary shares in issue during the period from incorporation to 31 December 2010:

	Loss per share
Loss for the period, US\$	(26,879)
Weighted average number of shares	4,731,183
<b>Loss per share (US\$ cents per share)</b>	<b>(0.57c)</b>

The Company has not granted any share options during the period so no diluted loss per share has been presented.

### 6 Cash & cash equivalents

	Cash & cash equivalents, USD
	At 31.12.2010
Cash at bank and in hand	<b>19,648,821</b>

Cash and cash equivalents consist of cash at bank held in US dollars. The effective interest rate at 31 December 2010 was 0.05%. Short-term financial assets are only shown as cash and cash equivalents if they are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. In March 2011 the Directors approved depositing US\$10 million with Investec Bank Plc in London on a 32-day notice deposit with interest of 1.45% per year.

## **7 Trade and other payables**

Trade and other payables, USD	
Accrued expenses	39,453
<b>Total</b>	<b>39,453</b>

## **8 Annual Report and Accounts**

A copy of the Annual Report and Notice of AGM is being posted to shareholders shortly and will also be made available on the Company's website [www.tmtinvestments.com](http://www.tmtinvestments.com)