

21 April 2015

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

Final results for the year ended 31 December 2014

TMT Investments PLC, which invests in high-growth, internet-based companies across a variety of sectors, is pleased to announce its final results for the year ended 31 December 2014.

- US\$1.36 NAV per share (up from US\$1.30 as of 31 December 2013)
- TMT has now invested in just under 40 companies since its floatation in December 2010
- Diversified portfolio of investees focused around mobile software applications, cloud solutions, advertising technologies, social discovery shopping, and business SaaS tools
- Successful capital raise of US\$2.65 million at US\$1.85 per share
- US\$3.37 million invested in eleven new companies
- Additional US\$0.95 million invested in four existing portfolio companies
- A number of significant positive portfolio revaluations expected in 2015

Alexander Selegenev, Executive Director of TMT, commented:

“2014 was our fourth full year as a publicly traded company. During the year, we reviewed dozens of opportunities and invested US\$3.37 million in eleven new companies. Our current portfolio includes 32 investees, providing a good level of diversification.

In 2014, the portfolio had one profitable cash exit (The One-Page Company, Inc.), two positive non-cash revaluations (Gild, Inc. and Backblaze, Inc.), one impairment (Graphicly, Inc.) and one negative non-cash revaluation (UsingMiles, Inc.).

Although 2014 turned out relatively uneventful for TMT in terms of number of exits and revaluations, a significant number of our portfolio companies have experienced rapid growth. In addition, a number of our investees are currently in the process of completing follow-on capital raises at notably higher valuation levels, so we expect a number of positive revaluations of our portfolio holdings in 2015. At the same time, given the risky nature of earlier-stage venture capital investments, we expect some negative revaluations in due course as well.

We continue to see exciting investment opportunities in our sector and look forward to updating our shareholders on the Company’s progress in the near future.”

For further information contact:

TMT Investments Plc +44 1534 281 843
Mr. Alexander Selegenev alexander.selegenev@tmtinvestments.com
www.tmtinvestments.com

ZAI Corporate Finance Ltd. +44 20 7060 2220
NOMAD and Broker
Richard Morrison/Irina Lomova

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

EXECUTIVE DIRECTOR'S STATEMENT

2014 has been a relatively quiet year for the Company, with only a limited number of revaluations across our portfolio. As a result, our NAV per share as of 31 December 2014 increased only slightly to US\$1.36 (from US\$1.30 as of 31 December 2013). TMT has now invested in just under 40 companies since its floatation in December 2010 and has a diversified portfolio of investees focused around mobile software applications, cloud solutions, advertising technologies, social discovery shopping and business SaaS tools.

Portfolio Performance

Similarly to previous years, the biggest "reporting challenge" faced by the Company in 2014 was due to the fact that the majority of our investments are made in earlier-stage, privately held companies, which do not have a sufficiently long history of earnings. This means that, regardless of how impressively (or otherwise) some of our portfolio companies may have grown in terms of revenue and operating metrics, changes in fair value of our portfolio companies cannot be justified under the IFRS rules unless there has been an independent equity financing round or other measurable reliable evidence to support a change in the valuation. We hope that the growing number of investee companies will increase the chances of more regular revaluations across our portfolio in the future.

In 2014, the following developments took place in the Company's portfolio:

Cash and part-cash exits:

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

Positive non-cash revaluations:

- In May 2014, Gild, Inc. ("Gild"), a proprietary IT talent sourcing and candidate relationship management platform, completed a new equity financing round. The transaction represents an uplift of approximately US\$379,000 (or 223%) in the fair value of TMT's investment in Gild, compared to the amount reported as of 31 December 2013.
- Based on the results of an independent valuation report commissioned by Backblaze, Inc. ("Backblaze"), the fair value of TMT's equity stake in Backblaze has increased by approximately US\$1.19 million (or 24%), compared to the amount reported as of 31 December 2013.

Impairments and write-offs:

- In May 2014, Graphicly, Inc. ("Graphicly"), an e-book publishing and distribution platform, announced its decision to wind up its operations. As a result, the fair value of TMT's investment in Graphicly has reduced by approximately US\$345,000 (or 70%), compared to the amount reported as of 31 December 2013.

Negative non-cash revaluations:

- In October 2013, Universal Points Exchange, LLC, a wholly owned subsidiary of Source, Inc. ("Source") and Help Worldwide, Inc. ("HelpWW"), agreed to acquire the assets of UsingMiles Inc. ("UM") for shares. A UM liquidating trust ("Trust") has been established for the purposes of the transaction. The transaction closed on 31 December 2013, and TMT agreed to be included in the Trust on 11 August 2014. The transaction represents a reduction of approximately US\$230,000 (or 89%) in the fair value of TMT's investment in UM, compared to the amount reported as of 31 December 2013.

Key developments for the 10 largest portfolio holdings in 2014 (compared to 2013; source: TMT's portfolio companies)

Adinch (online advertising platform):

- Joined the Plug and Play incubator program in the USA
- Six new advertising platforms integrated
- US\$1.7m new equity raised

Anews (news reading app):

- Monthly active users up 301%
- Over 2m total app downloads
- Reached top 3 in the "News" category in AppStore and Google Play
- Monetization started in Q4 2014
- US\$2.7m new equity raised

AppsIndep (online games developer):

- Revenues below expectations
- Seeking additional capital

Backblaze (online data backup provider):

- Revenues up 43%
- Total number of licensed computers up 54%

Depositphotos (photobank):

- Revenues up 42%
- Total number of authors up 19%
- Total number of files in the photobank up 50%

Pipedrive (sales CRM software):

- Revenues up 115%
- Total paying customers up 118%

rollApp (provider of access to 3rd party apps from any browser):

- Total applications available on the platform up 100%
- Premium subscription plan launched
- Several file storage services integrated
- "Awesome File Opener" plugin for Chrome and Mozilla browsers released

Unicell (Provider of digital marketing solutions and mobile applications and services):

- Remained marginally profitable, but highly overleveraged

Wanelo (online social shopping platform):

- Over 350,000 stores and 20 million products on the platform
- Total subscribers up 27%
- In-app purchases launched

Wrike (project management and collaboration software):

- Revenues up 107%
- Total number of paid accounts up 47%

New investments

In 2014 the Company invested US\$3.37 million in eleven new companies (technology developer for visually impaired people PROvision/Oriense; smartphone solution provider for senior citizens E2C; mobile tech discovery service Dripler; on-demand business research platform Whale Path; "Internet of Everything" software developer Weaved; business productivity SaaS provider PandaDoc; fashion rental platform for women Le Tote; news reading app Anews; social intelligence platform Twtrland; mobile interface app Drupe; and taxi booking app Taxify), as well as an additional US\$950,000 in four existing portfolio companies (Gentoo/Contacts+, rollApp, KitApps/Attendify, and Adinch).

NAV per share

The Company's net asset value per share as of 31 December 2014 increased to US\$1.36 (31 December 2013: US\$1.30).

Operating Expenses

In 2014, the Company's Administrative Expenses of US\$1,382,874 were generally in line with 2013 levels (US\$1,293,538). Total Operating Expenses decreased in the reporting period due to the lower share-based option charge of US\$166,282 (2013: US\$576,207). This is a non-cash item resulting from the Company's share option program adopted in October 2012.

Financial position

In July 2014, TMT raised US\$2.65 million at US\$1.85 per share from a number of new and existing investors. As of 31 December 2014, the Company had US\$2.6 million in cash reserves. As of the date of this report, the Company has no debt and approximately US\$2 million in cash reserves.

Events after the reporting period

In February 2015, TMT's portfolio company Dripler, a mobile tech discovery service, completed a new 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, the Company invested US\$300,000 in fragrance subscription service ScentBird.

Outlook

Although 2014 turned out relatively uneventful for TMT in terms of number of exits or revaluations, a significant number of our portfolio companies have experienced rapid growth. In addition, a number of our investees are currently in the process of completing follow-on capital raises at notably higher valuation levels, so we expect a number of positive revaluations of our portfolio holdings in 2015. At the same time, given the risky nature of earlier-stage venture capital investments, we expect some negative revaluations in due course as well.

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

Alexander Selegenev

Executive Director

Statement of Comprehensive Income

		For the year ended 31/12/2014	For the year ended 31/12/2013
		USD	USD
Losses on investments	3	(23,911)	(29,593)
		(23,911)	(29,593)
Expenses			
Share-based payment charge	15	(166,282)	(576,207)
Administrative expenses	5	(1,382,874)	(1,293,538)
Operating loss		(1,573,067)	(1,899,338)
Net finance income	7	11,079	50,035
Loss before taxation		(1,561,988)	(1,849,303)

Taxation	8	-	-
Loss attributable to equity shareholders		(1,561,988)	(1,849,303)
Other comprehensive income for the year:			
Change in fair value of available-for-sale financial assets	16	2,171,251	5,932,139
Total comprehensive income for the year		609,263	4,082,836
Loss per share			
Basic and diluted loss per share (cents per share)	9	(5.96)	(7.42)

Statement of Financial Position

		At 31 December 2014 USD	At 31 December 2013 USD
	Notes		
Non-current assets			
Investments in equity shares	10	31,854,151	26,932,335
Convertible loan notes receivable	10	3,091,702	2,193,304
Total non-current assets		34,945,853	29,125,639
Current assets			
Trade and other receivables	11	159,784	79,532
Cash and cash equivalents	12	2,639,070	3,242,269
Total current assets		2,798,854	3,321,801
Total assets		37,744,707	32,447,440
Current liabilities			
Trade and other payables	13	59,399	96,008
Total liabilities		59,399	96,008
Net assets		37,685,308	32,351,432
Equity			
Share capital	14	31,453,510	26,895,179
Share-based payment reserve	16	392,659	695,970
Fair value reserve	16	10,108,618	7,937,367
Retained losses	16	(4,269,479)	(3,177,084)
Total equity		37,685,308	32,351,432

Statement of Cash Flows

		For the year ended 31/12/2014 USD	For the year ended 31/12/2013 USD
	Notes		
Operating activities			
Operating loss		(1,573,067)	(1,899,338)
Adjustments for non-cash items:			

Profit on disposal of available-for-sale assets	3	(355,010)	(320,563)
Gain on conversion of loan notes to equity		(2,221)	(92,841)
Impairment of available-for-sale assets and accrued interest	3	451,482	458,863
Employee salaries settled by issue of shares	14	300,000	300,000
Share-based payment charge	15	166,282	576,207
Amortized costs of convertible notes receivable	3	14,036	28,263
		(998,498)	(949,409)
Changes in working capital:			
(Increase)/decrease in trade and other receivables	11	(80,252)	56,276
Decrease in trade and other payables	13	(36,609)	(18,307)
Net cash used by operating activities		(1,115,359)	(911,440)
Investing activities			
Interest received	7	11,079	50,035
Purchase of available-for-sale assets	10	(4,370,612)	(5,412,720)
Proceeds from sale of available-for-sale assets		613,362	1,339,909
Net cash used by investing activities		(3,746,171)	(4,022,776)
Financing activities			
Cash proceeds from issue of shares	14	4,258,331	1,158,930
Purchase of own shares		-	(699,999)
Net cash from financing activities		4,258,331	458,931
Decrease in cash and cash equivalents		(603,199)	(4,475,285)
Cash and cash equivalents at the beginning of the year		3,242,269	7,717,554
Cash and cash equivalents at the end of the year	12	2,639,070	3,242,269

Statement of Changes in Equity

For the year ended 31 December 2014 and for year ended 31 December 2013, USD

	Notes	Share capital USD	Share-based payment reserve USD	Fair value reserve USD	Retained losses USD	Total USD
Balance at 1 January 2013		26,136,248	128,183	2,005,228	(1,336,201)	26,933,458
Total comprehensive income/(loss) for the year		-	-	5,932,139	(1,849,303)	4,082,836
Issue of shares	14	1,458,930	-	-	-	1,458,930
Buy back and cancellation of shares		(699,999)	-	-	-	(699,999)
Share-based payment charge	15	-	576,207	-	-	576,207

Lapse of share options	15	-	(8,420)	-	8,420	-
Balance at 31 December 2013		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	14	4,558,331	-	-	-	4,558,331
Share-based payment charge	15	-	166,282	-	-	166,282
Transfers on exercise / lapse of share options	15	-	(469,593)	-	469,593	-
Balance at 31 December 2014		31,453,510	392,659	10,108,618	(4,269,479)	37,685,308

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Company information

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

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

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 as modified by the fair value of available-for-sale financial assets, 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. For the purposes of IFRS 8 'Operating Segments' the Company currently has one segment, being 'Investing in the TMT sector'.

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 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 31.12.2014	Average rate, 2014
British pounds, £	1.5569	1.6478
Euro, €	1.2162	1.3258

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 loan notes. Equity instruments classified as available-for-sale are those which are neither classified as held-for-trading nor designated as fair value through profit or loss. Convertible promissory loan 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.

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

Investments are classified on recognition as "fair value through profit and loss" when their fair values can be estimated reliably on a regular basis and when they are managed on a fair value basis. Fair value changes of investments at fair value through profit and loss are included within profit/loss in the income statement. At 31 December 2014 all investments are classified as "available-for-sale" and none are classified as "fair value through profit and loss".

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. Such investments are therefore treated as available-for-sale 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 included in profit/loss for the year in 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 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.

2.9 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. The charge is adjusted at each year end date to reflect the actual number of forfeitures, cancellations and leavers during the period. The movement in cumulative charges since the previous year end 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 9 Financial Instruments	1 January 2018
IFRS 10 Consolidated Financial Statements	1 January 2014
IFRS 11 Joint Arrangements	1 January 2014
IFRS 12 Disclosure of Interests in Other Entities	1 January 2014
IFRS 13 Fair Value Measurement	1 January 2014
IFRS 15 Revenue from Contracts with Customers	1 January 2017
IAS 27 Separate Financial Statements (2011)	1 January 2014
IAS 28 Investments in Associates and Joint Ventures (2011)	1 January 2014
IAS 32 Amendments to IAS 32 Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2014
IAS 36 Amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014

There is no material impact on the financial statements of the application of new standards with an effective date of 1 January 2014. The Directors do not anticipate that the adoption of other standards and interpretations will have a material impact on the financial statements in the period of initial application and have decided not to adopt any of them 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 the fair value of available-for-sale assets, the impairment of available-for-sale assets and share-based payment calculations, as set out in the relevant accounting policies shown above. A number of the available-for-sale financial assets held by the Company are at an early stage of their development. The Company cannot yet carry out regular reliable fair value estimates of some of these investments. Future events or transactions involving the companies invested in may result in more accurate valuations of their fair values (either upwards or downwards) which may affect the Company's overall net asset value.

3 Losses on investments

	<i>For the year ended</i> 31/12/2014	<i>For the year ended</i> 31/12/2013
	USD	USD
Gross interest income from convertible notes receivable	86,597	136,970
Amortized costs of convertible notes receivable	(14,036)	(28,263)
Net interest income from convertible notes receivable	72,561	108,707
Profit on disposal of equity investments	251,388	-
Profit on disposal of convertible notes	103,622	320,563
Impairment of available-for-sale assets	(451,482)	(390,683)
Impairment of interest accrued	-	(68,180)
Total net losses on investments	(23,911)	(29,593)

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	31,714,151
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 31/12/2013

	<i>USA</i>	<i>Israel</i>	<i>BVI</i>	<i>Cyprus</i>	<i>Estonia</i>	<i>Total</i>
	USD	USD	USD	USD	USD	USD
Equity investments	21,781,129	2,982,471	305,050	1,863,685	-	26,932,335
Convertible notes	2,051,605	-	-	-	141,699	2,193,304
Total	23,832,734	2,982,471	305,050	1,863,685	141,699	29,125,639

5 Administrative expenses

Administrative expenses include the following amounts:

	<i>For the year ended</i> 31/12/2014	<i>For the year ended</i> 31/12/2013
	USD	USD
Staff expenses (note 6)	796,309	718,030

Professional fees	173,963	177,365
Legal fees	27,266	56,341
Bank and LSE charges	24,412	26,118
Audit and accounting fees	49,837	43,281
Rent	172,608	172,608
Other expenses	119,717	106,709
Currency exchange loss/(gain)	18,762	(6,914)
	1,382,874	1,293,538

6 Staff expenses

	<i>For the year ended 31/12/2014 USD</i>	<i>For the year ended 31/12/2013 USD</i>
Directors' fees	356,269	268,283
Wages and salaries	440,040	449,747
	796,309	718,030

Wages and salaries shown above include salaries and bonuses relating to 2014. These costs are included in administrative expenses. As discussed in note 14, wages and salaries include US\$300,000 of employee salaries that were settled by the issue of shares in lieu of cash payments. In addition to the above, there are employment expenses for share-based payments of US\$166,282 (for the year ended 31 December 2013: \$576,207).

The average number of staff employed (excluding Directors) by the Company during the year was 5 (2013: 5).

The Directors' fees (including bonuses where applicable) for 2014 were as follows:

	<i>For the year ended 31/12/2014 USD</i>	<i>For the year ended 31/12/2013 USD</i>
Alexander Selegenev	186,826	110,852
Yuri Mostovoy	115,500	100,000
James Joseph Mullins	32,912	31,161
Petr Lanin	21,031	26,270
	356,269	268,283

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 the year ended 31/12/2014 USD</i>	<i>For the year ended 31/12/2013 USD</i>
Interest income	11,079	50,035
	11,079	50,035

8 Income tax expense

For the year ended *For the year ended*

	31/12/2014	31/12/2013
	USD	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 loss per share is based upon the net loss for the year ended 31 December 2014 attributable to the ordinary shareholders of US\$1,561,988 (2013: net loss of US\$1,849,303) and the weighted average number of ordinary shares outstanding calculated as follows:

<i>Loss per share</i>	<i>For the year ended 31/12/2014</i>	<i>For the year ended 31/12/2013</i>
Basic loss per share (cents per share)	(5.96)	(7.42)
Loss attributable to equity holders of the entity	(1,561,988)	(1,849,303)

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 year ended 31/12/2014</i>	<i>For the year ended 31/12/2013</i>
Weighted average number of shares in issue		
Ordinary shares	26,199,590	24,914,735
	26,199,590	24,914,735
Effect of dilutive potential ordinary shares		
Share options	1,004,720	1,042,733
Weighted average of shares for the year (fully diluted)	27,204,310	25,957,468

The diluted loss per share for both 2014 and 2013 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 31 December 2014</i>	<i>At 31 December 2013</i>
Available-for-sale financial assets, USD:		
Investments in equity shares (i)		
- unlisted shares	31,854,151	26,932,335
Convertible notes receivable (ii)		
- promissory notes	3,091,702	2,193,304
	34,945,853	29,125,639

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

	<i>Available-for-sale</i>		<i>Total</i>
	<i>Unlisted shares USD</i>	<i>Convertible notes USD</i>	<i>USD</i>
Balance as at 1 January 2013	15,434,540	3,691,691	19,126,231

Total gains or losses in 2013:			
- in profit or loss - impairment	-	(390,683)	(390,683)
- in other comprehensive income	5,932,139	-	5,932,139
Purchases (including consulting & legal fees)	3,582,550	1,830,170	5,412,720
Disposal of investment (carrying value)	-	(1,047,609)	(1,047,609)
Conversion of notes to equity and net gain	1,983,106	(1,890,265)	92,841
Balance as at 31 December 2013	26,932,335	2,193,304	29,125,639
Total gains or losses 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 and other movements	385,647	(383,426)	2,221
Balance as at 31 December 2014	31,854,151	3,091,702	34,945,853

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 31 December 2014:

<i>Investee company</i>	<i>Date of initial investment</i>	<i>Value at 1 Jan 2014, USD</i>	<i>Additions to equity investments during the period, USD</i>	<i>Capitalized consulting and legal fees, USD</i>	<i>Gain/loss from changes in fair value of equity investments, USD</i>	<i>Impairments and Disposals, USD</i>	<i>Internal movements, USD</i>	<i>Value at 31 Dec 2014, USD</i>	<i>Equity stake owned</i>
Unicell	15/09/2011	2,982,471	-	-	-	-	-	2,982,471	10.00%
DepositPhotos	26/07/2011	4,997,285	-	-	-	-	-	4,997,285	27.75%
RollApp	19/08/2011	550,000	50,000	-	-	-	-	600,000	10.00%
Wanelo	21/11/2011	5,369,400	-	-	-	-	-	5,369,400	4.72%
Gild	05/12/2011	170,038	-	-	379,307	-	-	549,345	1.04%
One-Page	06/02/2012	305,367	-	-	(47,015)	(258,352)	-	-	-
ThusFresh	26/03/2012	510,000	-	-	(130,645)	-	-	379,355	3.53%
Backblaze	24/07/2012	5,034,439	-	-	1,191,478	-	-	6,225,917	16.45%
UsingMiles	23/08/2012	260,000	-	-	-	(230,727)	(29 273)	-	-
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%
Viroot	29/08/2012	502,275	-	-	-	-	-	502,275	1.69%
Adinch	19/02/2013	1,004,000	600,000	-	796,001	-	-	2,400,001	22.43%
Tracks Media	24/11/2011	341,350	-	-	-	-	-	341,350	6.83%
Wrike	12/06/2012	1,991,150	-	-	-	-	-	1,991,150	4.39%
Graphicly	03/04/2013	485,825	-	-	(125,070)	(220,755)	-	140,000	-
Oriense	27/01/2014	-	59,095	-	-	-	-	59,095	5.45%
E2C	15/02/2014	-	124,732	10,000	2,049	-	-	136,781	5.51%
Dripler	01/05/2014	-	200,000	5,000	97,400	-	-	302,400	1.44%

Weaved	13/06/2014	-	250,000	5,000	-	-	-	255,000	2.44%
Le Tote	21/07/2014	-	200,000	-	(654)	-	251,014	450,360	1.62%
Anews	25/08/2014	-	1,000,000	-	-	-	-	1,000,000	9.41%
Twtrland	01/09/2014	-	150,000	5,000	-	-	-	155,000	3.27%
Drupe Mobile	02/09/2014	-	225,000	5,000	-	-	-	230,000	9.37%
Taxify	15/09/2014	-	185,925	-	8,400	-	134,633	328,958	2.8%
Total		26,932,335	3,044,752	30,000	2,171,251	(709,834)	385,647	31,854,151	

(ii) Convertible loan notes as at 31 December 2014:

Investee company	Date of initial investment	Value at 1 Jan 2014, USD	Additions to convertible note investments during the period, USD	Capitalized consulting and legal fees, USD	Amortized costs, USD	Internal movements, USD	Profit on disposal/ Impairment charge, USD	Disposals, USD	Value at 31 Dec 2014, USD	Term, years	Interest rate, %
Ninua	08/06/2011	500,000	-	-	-	-	-	-	500,000	1.5	5.00%
Pipedrive	30/07/2012	777,266	-	-	(1,914)	-	-	-	775,352	2.0	2.00%
Sharethis	26/03/2013	571,723	-	-	(400)	-	-	-	571,323	5.0	1.09%
KitApps	10/07/2013	202,616	200,000	585	(2,862)	-	-	-	400,339	1.0	2.00%
VitalFields	20/12/2013	141,699	-	-	(4,849)	-	-	-	136,850	1.0	15.00%
Gentoo LABS	21/05/2014	-	100,000	685	(210)	-	-	-	100,475	2.0	0.28%
Whale Path	02/06/2014	-	200,000	5,000	(1,452)	-	-	-	203,548	2.0	5.00%
Quote Roller	11/07/2014	-	400,000	5,000	(1,185)	-	-	-	403,815	2.0	2.00%
Le Tote	21/07/2014	-	250,000	-	-	(250,000)	-	-	-	-	-
Taxify	15/09/2014	-	129,590	5,000	(1,164)	(133,426)	-	-	-	-	-
Total		2,193,304	1,279,590	16,270	(14,036)	(383,426)	-	-	3,091,702		

11 Trade and other receivables

	At 31 December 2014 USD	At 31 December 2013 USD
Prepayments	6,438	9,767
Interest receivable on promissory notes	152,528	68,151
Interest receivable on deposits	818	1,614
	159,784	79,532

12 Cash and cash equivalents

The cash and cash equivalents as at 31 December 2014 include cash on hand and in banks, deposits, net of outstanding bank overdrafts. The effective interest rate at 31 December 2014 was 0.95%.

Cash and cash equivalents comprise the following:

	At 31 December 2014 USD	At 31 December 2013 USD
Deposits	1,000,000	1,500,000
Bank balances	1,639,070	1,742,269
	2,639,070	3,242,269

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

At 31 December 2014	At 31 December 2013
---------------------	---------------------

	<i>USD</i>	<i>USD</i>
Bank balances		
A rating	1,639,070	1,742,269
	1,639,070	1,742,269
Deposits		
A rating	1,000,000	1,500,000
	1,000,000	1,500,000
	2,639,070	3,242,269

13 Trade and other payables

	<i>At 31 December 2014</i>	<i>At 31 December 2013</i>
	<i>USD</i>	<i>USD</i>
Directors' fees payable	23,902	40,540
Trade payables	34,874	55,424
Other current liabilities	623	44
Accrued expenses	-	-
	59,399	96,008

14 Share capital

On 31 December 2014 the Company had an authorised share capital of unlimited shares of no par value and had issued share capital of:

	<i>At 31 December 2014</i>	<i>At 31 December 2013</i>
	<i>USD</i>	<i>USD</i>
Share capital	31,453,510	26,895,179
Issued capital comprises:	Number	Number
Fully paid ordinary shares	27,744,962	24,977,728
	<i>Number of shares</i>	<i>Share capital,</i>
		<i>USD</i>
Balance at 31 December 2013	24,977,728	26,895,179
Issue of shares	2,767,234	4,558,331
Share buy-back and cancellation	-	-
Balance at 31 December 2014	27,744,962	31,453,510

On 29 April 2014, as a result of Alexander Selegenev's exercising his option, the Company allotted 33,334 new ordinary shares of no par value each in the Company to Alexander Selegenev at a price of US\$1.00 per share, raising US\$33,334.

On 20 June 2014, as a result of the Company's senior managers German Kaplun, Alexander Morgulchik and Artyom Inyutin's exercising their options, the Company allotted 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.

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

In December 2013, German Kaplun, Alexander Morgulchik and Artyom Inyutin entered into agreements with the Company to receive all of their 2014 salaries, collectively amounting to US\$300,000, in TMT shares on 31 December 2014 rather than monthly in cash. Accordingly, on 31 December 2014, the Company allotted 176,469 ordinary shares of no par value each in the Company at a price of US\$1.70 per share (31 December 2013: the Company allotted 187,500 ordinary shares of no par value each in the Company at a price of US\$1.60 per share amounting to US\$300,000).

There have been no changes to the Company's share capital between the year-end date and the date of approval of these financial statements.

15 Share-based payments

	<i>For the year ended 31/12/2014 USD</i>	<i>For the year ended 31/12/2013 USD</i>
Share option (compensation expense)	166,282	576,207
Total share-based payment charge	166,282	576,207

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 were as follows:

	<i>Options granted to Alexander Selegenev</i>
Date granted	1 January 2011
Number of instruments	100,000
Option life, years	1-3
Exercise price	US\$1.00

Options granted to Mr. Alexander Selegenev vested as follows:

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

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

As at 31 December 2014 all options for 100,000 ordinary shares had either been exercised by Mr. Alexander Selegenev or lapsed.

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 2013	5,512,500	1.55
Options exercised during the year ended 31 December 2014	(1,125,000)	1.40
Options expired during the year ended 31 December 2014	(712,500)	1.40
Outstanding share options at 31 December 2014	3,675,000	1.63
Exercisable share options at 31 December 2014	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

	Share-based payment reserve USD	Fair value reserve USD	Retained losses USD	Total USD
Balance as at 1 January 2013	128,183	2,005,228	(1,336,201)	797,210
Loss for the year	-	-	(1,849,303)	(1,849,303)
Gain from changes in fair value	-	5,932,139	-	5,932,139
Share-based payment charge	576,207	-	-	576,207
Transfer on lapse of share options	(8,420)	-	8,420	-
Balance as at 31 December 2013	695,970	7,937,367	(3,177,084)	5,456,253
Loss for the year	-	-	(1,561,988)	(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 exercise of share options	(469,593)	-	469,593	-
Balance as at 31 December 2014	392,659	10,108,618	(4,269,479)	6,231,798

17 Capital management

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

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 objectives, policies and process for managing capital during the year.

18 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.

Credit risk

As at 31 December 2014 the largest exposure to credit risk related to cash and cash equivalents, which was US\$2,639,070. 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:

	<i>At 31 December 2014 USD</i>	<i>At 31 December 2013 USD</i>
Convertible notes receivable	3,091,702	2,193,304
Trade and other receivables	159,784	79,532
Cash and cash equivalents	2,639,070	3,242,269
	5,890,556	5,515,105

Market risk

The Company's financial assets are classified as available-for-sale and are measured at fair value. 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.

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 2014 the Company had a cash deposit of US\$1,000,000, earning a variable rate of interest. The Board of Directors monitors the interest rates available in the market to ensure that returns are maximized.

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, EUR. The exposure to foreign currency risk as at 31 December 2014 was as follows:

	<i>For the year ended 31/12/2014 GBP</i>	<i>For the year ended 31/12/2014 EUR</i>	<i>For the year ended 31/12/2013 GBP</i>	<i>For the year ended 31/12/2013 EUR</i>
Current assets				
Cash and cash equivalents	207,618	12,026	123,891	13,760
Current liabilities				
Trade and other payables	(40,022)	-	(40,756)	-
Net (short) long position	167,596	12,026	83,135	13,760
Net exposure currency	107,647	9,888	50,400	9,964
Net exposure currency (assuming a 10% movement in exchange rates)	150,836	10,823	74,821	12,384
Impact on exchange movements in the statement of comprehensive income	16,760	1,203	8,314	1,376

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

	<i>31/12/2014</i>	<i>31/12/2013</i>
Currency		
British pounds, £	1.5569	1.6495
Euro, €	1.2162	1.3810

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

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 2014, the cash and equivalents of the Company were US\$2,639,070.

The following are the maturities of current liabilities as at 31 December 2014:

	<i>Carrying amount</i>	<i>Within one year</i>	<i>2-5 years</i>	<i>More than 5 years</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Directors' fees payable	23,902	23,902	-	-
Trade payables	34,874	34,874	-	-
Other current liabilities	623	623	-	-
	59,399	59,399	-	-

19 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. The board believes this represented a discount from the prevailing market rate for similar office space in Moscow at the time. 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.

In December 2012, Alexander Morgulchik, German Kaplun and Artyom Inyutin agreed to receive all of their 2013 salaries in TMT shares on 31 December 2014 rather than monthly in cash. The number of shares receivable in each case was fixed at a price of US\$1.60 per share. Also in December 2013, Alexander Morgulchik, German Kaplun and Artyom Inyutin agreed to receive all of their 2014 salaries in TMT shares on 31 December 2014 rather than monthly in cash. The number of shares receivable in each case was fixed at a price of US\$1.70 (2013: US\$1.60) per share.

20 Subsequent events

In February 2015, TMT's portfolio company Dripler, a mobile tech discovery service, completed a new 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, the Company invested US\$300,000 in fragrance subscription service ScentBird.

21 Control

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