

14 June 2012

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

Appointment of Senior Managers

TMT is pleased to announce that it has appointed German Kaplun as Head of Strategy, Artyom Inyutin as Head of Investments and Alexander Morgulchik as Head of Business Development. They will be responsible, below Board level, for a wide range of the Company's operations and strategic initiatives, including sourcing and executing suitable investment opportunities, managing portfolio investments and raising new capital.

TMT's Executive Director Alexander Selegenev said: "Alexander Morgulchik and German Kaplun were among the original investors in TMT, and for the last 1.5 years have provided, for no remuneration, valuable services to the Company as Consultants. Given the Company's rapidly expanding portfolio and a strong pipeline of new investments, the appointment of these three experienced managers fully dedicated to TMT is both in the best interests of the Company and in line with its growth plans."

In 1993, German Kaplun co-founded RosBusinessConsulting ("RBC"), one of the largest Russian media groups. Between 1993 and 2012, RBC grew into a diversified holding company with 3,000 employees and dozens of successful businesses. RBC's successful acquisitions included "RBC Money", online travel operator "iGlobe.ru" and online dating service "loveplanet.ru". Russia's largest web-hosting service provider "Hosting Centre RBC" was formed as a result of RBC's acquiring and merging 8 different hosting service providers in Russia. In addition, throughout its history, RBC launched over 70 start-ups, including business news portal "rbc.ru", RBC TV channel, online magazine "utro.ru", online news and recreational portal "qip.ru", video hosting service "smotri.com", and one of Russia's most popular hi-tech news resources "cnews.ru". In April 2002, RBC successfully conducted Russia's first IPO on Moscow's MICEX and RTS stock exchanges with its market capitalization reaching \$1.7bn at one point. German is also the co-founder of Armada, one of the 5 largest Russian software companies. Throughout the years, German has been ranked among the best media managers in Russia. He holds a Ph.D. from the Plekhanov Russian University of Economics.

Artyom Inyutin is an accomplished executive in the field of internet, investment management, telecommunications, TV, mobile content, and advertising. He has 18 years of experience working in 5 different countries. Until recently, Mr. Inyutin was in charge of RBC's media projects. Under his leadership, over 60 popular start-ups were launched, including "rbc.ru", "cnews.ru", RBC TV, "RBC daily" newspaper, "smotri.com", "autonews.ru", "qip.ru", etc. Artyom was instrumental in helping RBC's media business achieve a 65 million monthly audience and \$200m revenues. Mr. Inyutin has a track-record of successfully acquiring, merging and integrating over 25 companies. The Russian Managers Association ranked Artyom among the 1,000 most professional Russian managers. He is also highly ranked by various Russian and international media,

as well as IT associations. Artyom graduated from the Moscow Institute of Radio Electronics and Automation and has a Ph.D. from the Russian Finance Academy.

Alexander Morgulchik was the original co-founder of RBC and Armada. He has participated in over 30 successful M&A transactions and post-acquisition restructurings of companies in 8 countries, including Russia, Ukraine, the United Kingdom and Hong Kong. His particular fields of expertise include business analysis and optimization, asset management, corporate restructuring, post merger integration, M&A, business development and the establishment and development of partnerships and joint ventures. Alexander holds a Ph.D. from Plekhanov Russian University of Economics.

Messrs Kaplun, Inyutin and Morgulchik will be based in Moscow and have commenced in their positions today.

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About TMT Investments

The Investment Policy & Strategy

The Company's objective is to generate an attractive rate of return for Shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in the TMT Sector. The Company aims to provide equity and equity-related investment capital, such as convertible loans, to private companies which are seeking capital for growth and development, consolidation or acquisition, or as a pre-IPO financing.

In addition, the Company intends to invest in publicly traded equities which have securities listed on a stock exchange or over-the-counter market. These investments may be in combination with additional debt or equity-related financing, and in appropriate circumstances in collaboration with other value added financial and/or strategic investors.

The Company is not geographically restricted in terms of where it will consider making investments. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria. The Directors and Consultants have expertise in emerging markets and, in particular, in Russia and the Commonwealth of Independent States. The Company will not be subject to any borrowing or leveraging limits.

Private Companies

The Company will target small and mid-sized companies and will seek to secure at least blocking stakes and board representation, where it considers that the Company and/or an investee company would benefit from such an appointment. The Company will consider making equity investments in lower than blocking stakes only where it sees ways to increase the stakes to blocking or controlling stakes at a later date. Each investment is expected to be at least US\$250,000.

The investments targeted by the Company will aim to support rapidly-growing private companies to increase market share and achieve long-term shareholder value. It is envisaged that if the Company invested in a private company prior to that company listing on a stock market, the Company would retain a part of its investment in the listed entity going forward. The Company intends to work closely with the management of each investee company to create value by focusing on driving growth through revenue creation, margin enhancement and extracting cost efficiencies, as well as implementing appropriate capital structures to enhance returns.

Public Companies

When investing in public equities, the Company will seek to select companies with a dominant market share or strong growth potential in their respective segments. No restrictions will be placed on the size of public companies in which the Company may make an investment. The Directors intend to make investments in companies or businesses with attractive valuation, growth potential, with competent and motivated management, which enjoy brand recognition, have scalable business models, have strong relationships with customers and have in place transparent accounting policies.

Realisation of Returns

The Directors will, when appropriate, consider how best to realise value for Shareholders whether through a trade sale, flotation or secondary refinancing of the investee companies. The proposed exit route will form a key consideration of the initial investment analysis.

The Company expects to derive returns on investments principally through long-term capital gains and/or the payment of dividends by investees. The primary ways in which the Company expects to realise these returns include: (a) the sale or merger of a company; (b) the sale of securities of a company by means of public or private offerings; and (c) the disposal of public equity investments through the stock exchanges on which they are listed.

For private investee companies the Company believes that its typical investment holding period should provide sufficient time for investee companies to adequately benefit from the capital and operational improvements resulting from the Company's investment. The targeted holding period shall be reviewed on a regular basis by the Company, but it is expected that this will typically be between two to four years. For public equities the Company's objective is to maximise capital appreciation. Following the acquisition, the Company will continue to conduct extensive research and monitoring of the investment. Importance will be placed on the timing of any disposal which will follow a thorough review of market conditions and those reports and sources that are available to investors. Should the Company consider that the capital appreciation of a particular public equity investment has reached its peak or is likely to or has begun to decline, then the Company will consider the sale of that investment.