

RNS Number : 2385F
Dragon-Ukrainian Prop. & Dev. PLC
07 October 2008

Dragon - Ukrainian Properties & Development plc (the 'Company')

DUPD has bought back another 100,000 shares

The Company announces that, pursuant to the general authority granted by shareholders of the Company on 31st July 2008 to make market purchases of its own shares, the Company made market purchases totalling 100,000 ordinary shares of 1p each ('Shares') on 6th October 2008 at a price of 53p per Share ('the Purchased Shares'). The Purchased Shares will be cancelled as soon as practicable following the acquisition.

The total amount of Purchased Shares to date acquired under the buy back programme totals 1,510,000.

Following the purchase of the Purchased Shares, the Company has a total of 140,818,716 Shares in issue and with voting rights ('Voting Shares') (after deducting the 100,000 Purchased Shares). The Purchased Shares represent 0.07 per cent of the Voting Shares.

Aloysius Wilhelmus Johannes van der Heijden, Dragon - Ukrainian Properties and Development Plc.'s chairman commented 'We have seen the price for our shares dropping to a new 52 week low price of 54.5p, indicating a market capitalisation for DUPD of USD 135.4 million, which is below our current cash balance. This effectively means that USD 173.9 million invested so far in our 7 projects is fully discounted despite the progress on all of the projects and our clear vision of how the projects are financed for the nearest two years. It is important to note that USD 173.9 million of invested capital represents the actual cost of investments already made with no revaluation premium applied. In such environment, the Directors remain absolutely committed to actively continue our share buy-back programme to maximize shareholders' value.'

Enquiries:

For further information, please contact:

Dragon Ukrainian Properties & Development Plc (www.dragon-upd.com)

Tomas Fiala

+380 44 490 7120

Dragon Capital Partners Limited

Chris Kamtsios: + 380 44 490 7120

KBC Peel Hunt Ltd (Nominated Adviser and Broker)

Capel Irwin: + 44 20 7418 8900

Daniel Harris

