

RNS Number : 4715D
Dragon-Ukrainian Prop. & Dev. PLC
15 September 2008

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

Share Buy-back

The Company announces that, pursuant to the general authority granted by shareholders of the Company on 31 July 2008 to make market purchases of its own shares, the Company made market purchases totalling 100,000 ordinary shares of 1p each ('Shares') each at a price of 74 pence per Share on 12 September 2008 ('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 810,000.

Following the purchase of the Purchased Shares, the Company has a total of 141,618,716 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.

DUPD's chairman Aloysius Wilhelmus Johannes van der Heijden commented that 'the Company is well positioned in the current circumstances with over USD150 million in cash, being more than sufficient to fund all of its outstanding commitments with respect to the existing portfolio projects as well as pursue new developments. This is a direct result of our corporate strategy. We would only consider investing in a project once we are able to commit the entire equity financing for its development. Thanks to this policy, our development effort today remains uninterrupted, particularly in such tough market conditions when access to capital markets is rather restricted due to the recent credit crisis and weak investor sentiment in the broader property sector. Given our strong financial position and solid progress on all our development projects, we feel that DUPD is trading at a very unreasonable discount when compared to its peers. We are thus resolute in our intention to continue the buyback program so as to enhance value for long-term shareholders of the company.'

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