

**Interim report for  
the third quarter and 9 months of 2017  
(unaudited)**



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## Brief description

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AS Trigon Property Development is a real estate development company.

AS Trigon Property Development owns one real estate development project involving a 22.39-hectare area in the City of Pärnu, Estonia. Commercial real estate will be developed on this area.

The Company is listed in Nasdaq OMX Tallinn Stock Exchange. On November 6, 2012, the Listing and Surveillance Committee of NASDAQ OMX Tallinn decided to delist AS Trigon Property Development shares from the Main List starting November 21, 2012, and to admit the shares simultaneously to trading in the Secondary List.

In total OÜ Trigon Wood is controlling 59.62% of votes represented by shares in AS Trigon Property Development. The biggest shareholders of OÜ Trigon Wood are OÜ Stetind (46.99%) and AS Trigon Capital (45.18%).

Business name:	AS Trigon Property Development
Address:	Viru väljak 2 Tallinn 10111
Commercial Registry no.:	10106774
Beginning of financial year:	1.1.2017
End of financial year:	31.12.2017
Beginning of interim period:	1.1.2017
End of interim period:	30.09.2017
Auditor:	PricewaterhouseCoopers AS
Phone:	+372 6679 200
Fax:	+372 6679 201
E-mail:	info@trigonproperty.com
Internet homepage:	www.trigonproperty.com

## Management report

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### Overview of business areas

The main business activity of Trigon Property Development AS is real estate development. As at 30.09.2017, AS Trigon Property Development owned one development project with an area of 22.39 hectares in the City of Pärnu, Estonia. An industrial and logistics park is planned to be developed on this area. The Company's objective is to find companies willing to bring their business activities (industry, logistics) to the development project area of AS Trigon Property Development in Pärnu, which would add value to the land plots owned by the Company. The realisation of the value of the land is planned through the selling of land plots or through the development of real estate with the intention of creating a rental income-generating project.

In the first quarter of 2017 a 10.4-hectare industrial property at the price of 850 000 EUR was sold. According to the real right contract, Trigon Property Development AS was obliged to build a road to the sold land plot. On 08.08.2017 AS Trigon Property Development and the buyer agreed on amending the sales agreement and now the buyer is obliged to build the road and facilities according to the detail plan on its own expense. AS Trigon Property Development is no longer responsible for building the road and facilities and is not obliged to pay for the construction. Due to the change in contractual obligations the sale price of the property was amended and the sale price of Kase str 17 was 550 000 EUR.

### Management

The law, the articles of association, decisions and goals stated by the shareholders and the Supervisory Board are followed in the managing the company. According to the Commercial Code, a resolution on the amendment of the articles of association shall be adopted, if at least two-thirds of the votes represented at the general meeting are in favour of the amendment.

### Group structure

Until 30 June 2016 the Company has one 100% subsidiary VN Niidu Kinnisvara OÜ, which was set up for the development of the land located in the area of Niidu Street in Pärnu. On 1 July 2016 Trigon Property Development AS was merged with VN Niidu Kinnisvara OÜ. On 21 October 2016 the merger of Trigon Property Development AS and VN Niidu Kinnisvara OÜ was entered into the Commercial Register.

### Financial ratios

Statement of financial position	9 months 2017	9 months 2016
Total assets	2,292,097	2,374,721
Return on assets	-2.62%	-1.79%
Equity	1,890,104	2,372,556
Return on equity	-3.18%	-1.79%
Debt ratio	17.54%	0.09%

Share (30.09)	9 months 2017	9 months 2016
Closing price of the share	0.570	0.593
Earnings per share	-0.01336	-0.00946
Price-to-earnings (PE) ratio	-42.65	-62.70
Book value of the share	0.42	0.53
Price-to-book ratio	1.36	1.12
Market capitalisation	2,564,465	2,667,943

Return on assets = net profit / total assets

Return on equity = net profit/ equity

Debt ratio = liabilities / total assets

Earnings per share = net profit/ number of shares

Price-to-earnings (PE) ratio = closing price of the share / earnings per share

Book value of the share = equity / number of shares

Price-to-book ratio = closing price of the share / book value of the share

Market capitalisation = closing price of the share \* number of shares

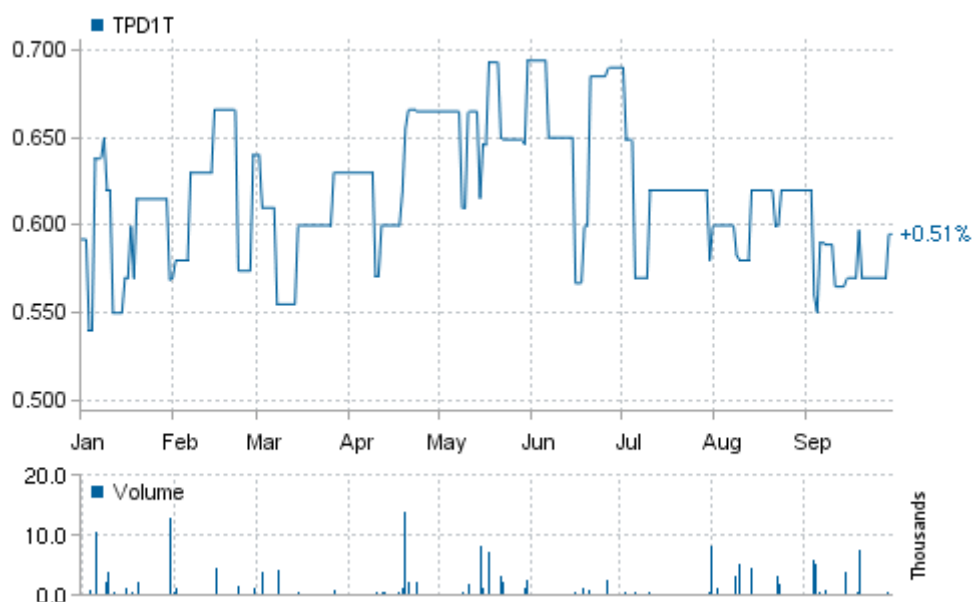
## Share

Since 5<sup>th</sup> of September 1997, the shares of Trigon Property Development AS have been listed in the Tallinn Stock Exchange. Trigon Property Development AS has issued 4,499,061 no par value shares, each with the book value of 0.511 euros. The shares are freely transferable, no statutory restrictions apply. There are no restrictions on transfer of securities to the company as provided by contracts between the company and its shareholders.

On 11 May 2017 the Annual General Meeting adopted a resolution to introduce no par value shares with the book value of 0.6 euros and to reduce the share capital of the Company by 400,417 euros from 2,699,020 euros to 2,299,020 euros. Share capital was reduced by reducing book value of the shares by 0.089 euros per share. Share capital reduction will be paid out on 04 December 2017.

The share with a price of 0.592 euros at the end of 2016 was closed in the end of September 2017 at 0.570 euros. In total of 152,046 shares were traded in the first 9 months of 2017 and the total sales amounted to 90,894 euros.

Share price and trading statistics on the Tallinn Stock Exchange from 01.01.2017 to 30.09.2017:



The distribution of share capital by the number of shares acquired as at 30.09.2017

	Number of shareholders	% of shareholders	Number of shares	% of share capital
1-99	90	24.00%	2,641	0.06%
100-999	144	38.40%	45,802	1.02%
1 000-9 999	114	30.40%	307,079	6.83%
10 000-99 999	22	5.87%	597,095	13.27%
100 000-999 999	4	1.07%	864,252	19.21%
1 000 000-9 999 999	1	0.27%	2,682,192	59.62%
<b>TOTAL</b>	<b>375</b>	<b>100%</b>	<b>4,499,061</b>	<b>100%</b>

List of shareholders with over 1% holdings as at 30.09.2017.

Shareholder	Number of shares	Ownership %
OÜ TRIGON WOOD	2,682,192	59.62
AS HARJU KEK	224,000	4.98
M.C.E.FIDARSI OSAÜHING	223,000	4.96
MADIS TALGRE	212,500	4.72
Kirschmann OÜ	204,752	4.55
JAMES KELLY	99,004	2.20
OÜ SUUR SAMM	64,692	1.44
TOIVO KULDMÄE	49,231	1.09
AS AVRAAL	48,000	1.07

## Personal

AS Trigon Property Development had no employees as at 30 September 2017 and 30 September 2016. There were no labour costs in the first 9 months of 2017 and 2016.

## Description of main risks

### Cash flow and fair value interest rate risk

As the Company has no significant interest-bearing assets and liabilities, its income and operating cash flows are substantially independent of changes in market interest rates. The change in market interest rates has indirect influence to the change of fair value of investment property, but the influence to the change of fair value of investment property is difficult to quantitatively evaluate.

## Management and Supervisory Boards and auditor

Management board of AS Trigon Property Development has one member - Aivar Kempfi.

Supervisory Board of AS Trigon Property Development has three members: Joakim Helenius, Torfinn Losvik and Toomas Uibo.

Audits are carried out by PricewaterhouseCoopers AS.

## Condensed interim report

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### Management Board's declaration

The Management Board confirms the correctness and completeness of the unaudited interim report of AS Trigon Property Development for the third quarter and 9 months of 2017 as set out on pages 4-16.

The Management Board confirms that to the best of their knowledge:

1. the accounting policies and presentation of information applied in the preparation of the condensed interim report are in compliance with International Financial Reporting Standards (IFRS) as adopted in the European Union.
2. the interim report presents a true and fair view of the financial position, the results of operations and cash flows of the Company;
3. the management report presents true and fair view of significant events that took place during the accounting period and their impact to financial statements and includes the description of major risks and doubts;
4. company is going concern.

Member of the Management Board



Aivar Kemp

30.11.2017

## Condensed statement of financial position

<i>EUR</i>	30.09.2017	31.12.2016	30.09.2016
Cash	482,767	38,393	56,935
Receivables and prepayments (note 2)	17,856	5,022	5,578
Assets held for sale (note 11)	0	850,000	0
<b>Total current assets</b>	<b>500,623</b>	<b>893,415</b>	<b>62,513</b>
Investment property (note 3)	1,791,474	1,471,532	2,312,208
<b>Total non-current assets</b>	<b>1,791,474</b>	<b>1,471,532</b>	<b>2,312,208</b>
<b>TOTAL ASSETS</b>	<b>2,292,097</b>	<b>2,364,947</b>	<b>2,374,721</b>
Payables and prepayments (note 4)	401,993	14,297	2,165
<b>Total current liabilities</b>	<b>401,993</b>	<b>14,297</b>	<b>2,165</b>
<b>Total liabilities</b>	<b>401,993</b>	<b>14,297</b>	<b>2,165</b>
Share capital at nominal value (note 5)	2,299,020	2,699,437	2,699,437
Share premium	226,056	226,056	226,056
Statutory reserve capital	287,542	287,542	287,542
Retained earnings	-922,514	-862,385	-840,479
<b>Total equity</b>	<b>1,890,104</b>	<b>2,350,650</b>	<b>2,372,556</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,292,097</b>	<b>2,364,947</b>	<b>2,374,721</b>

The notes to the condensed interim report presented on pages 12-16 are an integral part of this report.



## Condensed statement of comprehensive income

<i>EUR</i>	III Q 2017	III Q 2016	2017 9 months	2016 9 months
Expenses related to investment property (note 6)	0	-778	-28,616	-7,087
<b>Gross loss</b>	<b>0</b>	<b>-778</b>	<b>-28,616</b>	<b>-7,087</b>
Administrative and general expenses (note 7)	-6,661	-18,177	-31,539	-33,873
Changes in fair value of investment property (note 3)	0	0	0	-1,600
<b>Operating loss</b>	<b>-6,661</b>	<b>-18,955</b>	<b>-60,155</b>	<b>-42,560</b>
Net financial income (-expense)	12	2	26	7
<b>NET LOSS FOR THE PERIOD</b>	<b>-6,649</b>	<b>-18,953</b>	<b>-60,129</b>	<b>-42,553</b>
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>-6,649</b>	<b>-18,953</b>	<b>-60,129</b>	<b>-42,553</b>
Basic earnings per share	-0.00148	-0.00421	-0.01336	-0.00946
Diluted earnings per share	-0.00148	-0.00421	-0.01336	-0.00946

The notes to the condensed interim report presented on pages 12-16 are an integral part of this report.

## Condensed cash flow statement

<i>EUR</i>	2017 9 months	2016 9 months
<b>Cash flows from operating activities</b>		
<b><i>Net loss for the period</i></b>	<b>-60,129</b>	<b>-42,553</b>
<u>Adjustments for:</u>		
Change in fair value of investment property (note 3)	0	1,600
Decrease in obligation related to investment property (note 3)	-300,000	
Interest charge	-26	-7
<b><i>Changes in working capital:</i></b>		
Change in receivables and prepayments related to operating activities (note 2)	-12,834	11,426
Change in liabilities and prepayments related to operating activities (note 4)	-12,721	-10,270
Change in assets held for sale (note 11)	850,000	0
Interests received	26	7
<b>Total cash flows used in operating</b>	<b>464,316</b>	<b>-39,797</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on investment property (note 3)	-19,942	-3,808
<b>Total cash flows from investing activities</b>	<b>-19,942</b>	<b>-3,808</b>
<b>CHANGE IN CASH BALANCE</b>	<b>444,374</b>	<b>-43,605</b>
<b>OPENING BALANCE OF CASH</b>	<b>38,393</b>	<b>100,540</b>
<b>CLOSING BALANCE OF CASH</b>	<b>482,767</b>	<b>56,935</b>

The notes to the condensed interim report presented on pages 12-16 are an integral part of this report.

## Condensed statement of changes in equity

<i>EUR</i>	Share capital	Share premium	Statutory reserve capital	Retained earnings	Total
<b>Balance 31.12.2015</b>	<b>2,699,437</b>	<b>226,056</b>	<b>287,542</b>	<b>-797,926</b>	<b>2,415,109</b>
Total comprehensive loss for the period	0	0	0	-42,553	-42,553
<b>Balance 30.09.2016</b>	<b>2,699,437</b>	<b>226,056</b>	<b>287,542</b>	<b>-840,479</b>	<b>2,372,556</b>
Total comprehensive loss for the period	0	0	0	-21,906	-21,906
<b>Balance 31.12.2016</b>	<b>2,699,437</b>	<b>226,056</b>	<b>287,542</b>	<b>-862,385</b>	<b>2,350,650</b>
Total comprehensive loss for the period	0	0	0	-60,129	-60,129
Reduction of share capital	-400,417	0	0	0	-400,417
<b>Balance 30.09.2017</b>	<b>2,299,020</b>	<b>226,056</b>	<b>287,542</b>	<b>-922,514</b>	<b>1,890,104</b>

Additional information regarding the owners' equity is provided in note 5.

The notes to the condensed interim financial statements presented on pages 12-16 are an integral part of these financial statements.

## Notes to condensed interim report

### Note 1 Accounting Principles Followed upon Preparation of the Interim Accounts

#### General Information

The Company's main area of operations is real estate development.

#### Bases for Preparation

The accounting policies used for preparing the interim report of AS Trigon Property Development for the third quarter of 2017 are in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The presentation of the financial statements complies with the requirements of IAS 34 "Interim Financial Reporting". Interim financial statements should be read together with the consolidated annual report of last year. The accounting policies that have been used in the preparation of the condensed interim report are the same as those used in the consolidated annual report for the year ended 31 December 2016.

The financial statements have been prepared in euros (EUR).

Management estimates that AS Trigon Property Development is a going concern and the Company's interim report for the third quarter and 9 months of 2017 presents a true and fair view of the financial position, the results of operations and the cash flows of AS Trigon Property Development. This interim report has not been audited.

### Note 2 Receivables and prepayments

<i>EUR</i>	<b>30.09.2017</b>	<b>31.12.2016</b>	<b>30.09.2016</b>
Receivables	3,600	0	146
Tax prepayments	14,256	5,022	5,432
<b>TOTAL</b>	<b>17,856</b>	<b>5,022</b>	<b>5,578</b>

### Note 3 Investment property

	<i>EUR</i>
<b>Balance as of 31.12.2015</b>	<b>2,310,000</b>
Capital expenditure on investment property	3,808
Loss from change in fair value	-1,600
<b>Balance as of 30.09.2016</b>	<b>2,312,208</b>
Capital expenditure on investment property	9,324
Reclassification to assets held for sale	-850,000
<b>Balance as at 31.12.2016</b>	<b>1,471,532</b>
Capital expenditure on investment property	19,942
Decrease in obligation related to the investment property	300,000
<b>Balance as at 30.09.2017</b>	<b>1,791,474</b>

As at 30 September 2017, the Company owns one real estate development project involving a 22.39-hectare area in the City of Pärnu, Estonia.

The expenses related to the management of investment property totalled 28,616 euros in the first 9 months of 2017 and 7,087 euros in the first 9 months of 2016 (note 6).

In 2016, a new detailed planning has been established for the property under which the proportion of business property in respect of all the land has increased compared to the previous planning. New established detailed planning has increased the flexibility for the partial selling of the property as compared to the previous detailed planning, the plots are smaller and there is the flexibility of changing the size of the plots, as required.

In 2016, the Company signed a preliminary sales-purchase agreement for the sale of a 10.4-hectare industrial property. The final sale-purchase agreement was executed in March 2017 at the price of 8.14 EUR/m<sup>2</sup>. According to the real right contract, Trigon Property Development AS was obliged to build a road to the sold land plot. On 08.08.2017 AS Trigon Property Development and the buyer agreed on amending the sales agreement and now the buyer is obliged to build the road and facilities according to the detail plan on its own expense. AS Trigon Property Development no longer is responsible for building the road and facilities and is not obliged to pay for the construction. Due to the change in contractual obligations the sale price of the property was amended and the sale price of Kase str 17 was 550 000 EUR. As a result of the decrease in contractual obligations the value of the investment property increased in the same amount 300,000 euros. The sold part of the land has been classified as assets held for sale as at 31.12.2016, look for more information in Note 11.

As the Company sells large part of industrial property, the average price of the remaining 22.4-hectare land, largely business property, increases compared to the average assumption 10.96 EUR/m<sup>2</sup> used in the valuation of 2015. In 2016, the investment property was valued by the Management of the Company using the comparable transactions approach, which benchmarked the value of Niidu land area against the prices of transacted land plots along the Pärnu City. According to the statistics of Land Board the benchmark industrial and business land plot median prices ranged from EUR 7.2 to 39.1 per square meter, depending on the size, location and basic site infrastructure. Management estimates the sale of small business land plots has influenced the median price of business property and therefore substantially conservative price per square meter has used for valuation of the property. Considering the change of the proportion of industrial and business land with reference to new established detailed planning and based on comparable transaction, the Management has estimated the sales price to be at 12.90 EUR/m<sup>2</sup>. To evaluate the present value of the area as at 31.12.2016, the Management has estimated the sales period to be 4 years and has used a discount rate of 14.23%.

As at 31 December 2016, the evaluation resulted in a fair value of 1,471,532 euros.

According to IFRS 13, the valuation of fair value of real estate is considered level 3 investment. The main inputs are the sales price, the discount rate and the sales period in the discounted cash flow. Sensitivity of the main inputs to investment property fair value as of 31.12.2016:

Discount rate	Sales price, EUR / m <sup>2</sup>						
	11.06	11.64	12.26	12.90	13.55	14.22	14.93
12.20%	<b>1,270,000</b>	1,360,000	1,470,000	1,570,000	1,680,000	1,800,000	1,920,000
12.84%	1,240,000	<b>1,340,000</b>	1,440,000	1,540,000	1,650,000	1,760,000	1,880,000
13.52%	1,210,000	1,310,000	<b>1,410,000</b>	1,510,000	1,620,000	1,730,000	1,840,000
14.23%	1,180,000	1,280,000	1,380,000	<b>1,480,000</b>	1,580,000	1,690,000	1,800,000
14.94%	1,160,000	1,250,000	1,340,000	1,450,000	<b>1,550,000</b>	1,650,000	1,770,000
15.69%	1,130,000	1,220,000	1,310,000	1,410,000	1,510,000	<b>1,620,000</b>	1,730,000
16.47%	1,100,000	1,190,000	1,280,000	1,380,000	1,480,000	1,580,000	<b>1,690,000</b>

Sales period	EUR
+1 year	<b>1,294,000</b>
-1 year	<b>1,763,000</b>

The property valuation is based on estimates, assumptions and historical experience adjusted with prevailing market conditions and other factors which management assesses to the best of its ability on an on-going basis. Therefore, based on the definition and taking into account that evaluation is based on a number of presumptions, which may not realize in assessed way, the valuation can be subject to significant adverse effects. This could lead to a significant change in the carrying amount of investment property in future periods. The fair value of the investment property, which is assessed using the described model is essentially dependent on whether this project could be accomplished and appropriate financing found in compliance with the presumptions made and schedule used in evaluation model.

#### Note 4 Payables and prepayments

EUR	30.09.2017	31.12.2016	30.09.2016
Payables	1,576	11,297	2,165
Other payables	400,417	3,000	0
<b>TOTAL</b>	<b>401,993</b>	<b>14,297</b>	<b>2,165</b>

#### Note 5 Equity

	Number of shares (pcs)	Share capital (EUR)
Balance 30.09.2016	4,499,061	2,699,437
Balance 31.12.2016	4,499,061	2,699,437
Balance 30.09.2017	4,499,061	2,299,020

The share capital of AS Trigon Property Development is 2,299,020 euros which is divided into 4,499,061 no par value shares with the book value of 0.511 euro. The maximum share capital stipulated in the articles of association is 2,700,000 euros. Each ordinary share grants one vote to its owner at the General Meeting of Shareholders and the right to receive dividends.

On 11 May 2017 the Annual General Meeting adopted a resolution to introduce no par value shares with the book value of 0.6 euros and to reduce the share capital of the Company by 400,417 euros from 2,699,020 euros to 2,299,020 euros. Share capital was reduced by reducing book value of the shares by 0.089 euros per share. Share capital reduction will be paid out on 04 December 2017.

As at 30 September 2017 the accumulated losses amounted to -922,514 euros. As at 31 December 2016 the accumulated losses amounted to -862,385 euros.

As at 30 September 2017, the Company had 375 shareholders (31 December 2016: 366 shareholders) of which the entities with more than a 5% holdings were:

- Trigon Wood OÜ with 2,682,192 shares or 59.62% (31 December 2016: 59.62%)

Members of the Management Board and Supervisory Board did not own directly any shares of Trigon Property Development AS at 30 June 2017 and 31 December 2016.

#### Note 6 Expenses related to investment property

<i>EUR</i>	III Q 2017	III Q 2016	2017 9 months	2016 9 months
Land tax	0	0	5,609	5,609
Other expenses	0	778	23,007	1,478
<b>TOTAL (Note 3)</b>	<b>0</b>	<b>778</b>	<b>28,616</b>	<b>7,087</b>

#### Note 7 Administrative and general expenses

<i>EUR</i>	III Q 2017	III Q 2016	2017 9 months	2016 9 months
Consulting	3,300	4,900	14,100	12,350
Security transactions and stock	1,954	2,242	6,404	6,403
Accounting service	930	1,356	2,790	4,440
Legal expenses	67	7,715	7,266	8,104
Auditing	0	1,420	20	1,460
Other	410	544	959	1,116
<b>TOTAL</b>	<b>6,661</b>	<b>18,177</b>	<b>31,539</b>	<b>33,873</b>

#### Note 8 Earnings per share

<i>EUR</i>	9 months 2017	9 months 2016
Basic earnings per share (basic EPS)	-0.01336	-0.00946
Diluted earnings per share	-0.01336	-0.00946
Book value of the share	0.51	0.53
Price to earnings ratio (P/E)	-42.65	-62.70
Closing price of the share of AS Trigon Property Development on Tallinn Stock Exchange	0.570	0.593

Basic earnings per share have been calculated on the basis of the net loss for the interim period and the number of shares.

Diluted earnings per share equal the basic earnings per share because the Company does not have any potential ordinary shares with the dilutive effect on the earnings per share.

#### **Note 9 Segment**

The Company operates in one business segment - property investments. Property investment division develops property in Estonia. The Company had no revenue in the first 9 months of 2017 and 2016.

#### **Note 10 Related party transactions**

The following parties are considered to be related parties:

- Parent company Trigon Wood OÜ and owners of the parent company;
- Members of the Management board, the Management Board and the Supervisory Board of AS Trigon Property Development and their close relatives;
- Entities under the control of the members of the Management Board and Supervisory Board;
- Individuals with significant ownership unless these individuals lack the opportunity to exert significant influence over the business decisions of the Company.

The Company is listed in secondary list of Nasdaq OMX Tallinn Stock Exchange. In total OÜ Trigon Wood is controlling 59.62 % of votes represented by shares in AS Trigon Property Development. Biggest shareholders of OÜ Trigon Wood are Stetind OÜ (46.99%) and AS Trigon Capital (45.18%).

In the first 9 months of 2017 and 2016 no remuneration has been paid to the Management or Supervisory board. There are no potential liabilities to members of the Management Board or Supervisory Board.

In the first 9 months of 2017 the Company bought services from the companies under the control of the Members of the Supervisory Board in the amount of 31,100 euros (2016 9 months: 12,350 euros). In the first 9 months of 2017 the Company bought services from the owners of the parent company in the amount of 2,790 euros (2016 9 months: 4,440 euros). As at 30 September 2017 the amount of 1,116 euros was unpaid to the related parties (30.09.2016: 2,100 euros).

#### **Note 11 Assets held for sale**

In 2016, 10.4 hectares of land in the value of 850 000 euros was classified from investment property to assets held for sale as the preliminary sales-purchase agreement was signed. The land was sold in March 2017.