

TPD: Unaudited Financial results of Trigon Property Development, 3 months of 2010

27.05.2010

As at the end of first quarter 2010, AS Trigon Property Development owned one property development project involving 36-hectare land plot in the City of Pärnu, Niidu area. Trigon Property Development AS considers expansion of business activity and analyses acquisition opportunities for different new projects.

Condensed consolidated statement of financial position as of 31.03.2010 and 31.12.2009 delivered by the present announcement completely reflects the assets, liabilities and equity capital of AS Trigon Property Development.

According to the condensed consolidated statement of comprehensive income the net loss for 3 months 2010 of AS Trigon Property Development is 34 thousand EEK and the earnings per share is -0.01 EEK.

As of 31.03.2010 the consolidated assets of AS Trigon Property Development were EEK 65 507 thousand. The consolidated equity of the company was EEK 61 483 thousand, corresponding to 93.86 % of the total balance sheet.

**Condensed consolidated statement of financial position**

	<i>EEK thous</i> <b>31.03.2010</b>	<i>EEK thous</i> <b>31.12.2009</b>	<i>EUR thous</i> <b>31.03.2010</b>	<i>EUR thous</i> <b>31.12.2009</b>
Cash	30	71	2	5
Receivables and prepayments	277	190	18	12
<b>Total current assets</b>	<b>307</b>	<b>261</b>	<b>20</b>	<b>17</b>
Investment property	65 200	65 200	4 167	4 167
<b>Total non-current assets</b>	<b>65 200</b>	<b>65 200</b>	<b>4 167</b>	<b>4 167</b>
<b>TOTAL ASSETS</b>	<b>65 507</b>	<b>65 461</b>	<b>4 187</b>	<b>4 184</b>
Borrowings	2 180	2 071	139	132
Payables and prepayments	82	111	5	7
<b>Total current liabilities</b>	<b>2 262</b>	<b>2 182</b>	<b>144</b>	<b>139</b>
Long-term borrowings	1 762	1 762	113	113
<b>Total non-current liabilities</b>	<b>1 762</b>	<b>1 762</b>	<b>113</b>	<b>113</b>
<b>Total liabilities</b>	<b>4 024</b>	<b>3 944</b>	<b>257</b>	<b>252</b>

Share capital at nominal value	44 991	44 991	2 875	2 875
Share premium	3 537	3 537	226	226
Statutory reserve capital	4 499	4 499	288	288
Retained earnings	8 456	8 490	541	543
<b>Total equity</b>	<b>61 483</b>	<b>61 517</b>	<b>3 930</b>	<b>3 932</b>
<b><u>TOTAL LIABILITIES AND EQUITY</u></b>	<b><u>65 507</u></b>	<b><u>65 461</u></b>	<b><u>4 187</u></b>	<b><u>4 184</u></b>

### Condensed consolidated statement of comprehensive income

	<i>EEK thous</i> 3 months 2010	<i>EEK thous</i> 3 months 2009	<i>EUR thous</i> 3 months 2010	<i>EUR thous</i> 3 months 2009
Rental income	114	155	7	10
Expenses related to investment property	(80)	(45)	(5)	(3)
<b>Gross profit</b>	<b>34</b>	<b>110</b>	<b>2</b>	<b>7</b>
Administrative and general expenses	(38)	(33)	(2)	(2)
<b>Operating profit</b>	<b>(4)</b>	<b>77</b>	<b>0</b>	<b>5</b>
Net financial income (loss)	(30)	(9)	(2)	0
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(34)</b>	<b>68</b>	<b>(2)</b>	<b>5</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(34)</b>	<b>68</b>	<b>(2)</b>	<b>5</b>
Basic earnings per share	(0.01)	0.02	(0.00)	0.00
Diluted earnings per share	(0.01)	0.02	(0.00)	0.00

Ülo Adamson  
Chairman of the Supervisory Board  
+372 667 9200