

TPD: audited Financial results of Trigon Property Development, 2009

30.04.2010

As at the end of year 2009, AS Trigon Property Development owned one property development project involving 36-hectare land plot in the City of Pärnu, Niidu area. AS Trigon Property Development considers expansion of business activity and analyses acquisition opportunities for different new projects.

The condensed consolidated statement of financial position as of 31.12.2009 and 31.12.2008 delivered by the present announcement completely reflects the assets, liabilities and equity capital of AS Trigon Property Development.

According to the presented condensed consolidated statement of comprehensive income the net loss for year 2009 of AS Trigon Property Development is 59 622 thousand EEK and the earnings per share is -13.25 EEK. Consolidated loss for the year 2009 results from revaluation of the real estate in the total amount of minus EEK 59 080 thousand.

As of 31.12.2009 the consolidated assets of AS Trigon Property Development were EEK 65 461 thousand. The consolidated equity of the company was EEK 61 517 thousand, corresponding to 93.98 % of the total balance sheet.

**Condensed consolidated statement of financial position**

	<i>EEK thous</i> <b>31.12.2009</b>	<i>EEK thous</i> <b>31.12.2008</b>	<i>EUR thous</i> <b>31.12.2009</b>	<i>EUR thous</i> <b>31.12.2008</b>
Cash	71	69	5	4
Receivables and prepayments	190	125	12	8
<b>Total current assets</b>	<b>261</b>	<b>194</b>	<b>17</b>	<b>12</b>
Investment property	65 200	124 280	4 167	7 943
<b>Total non-current assets</b>	<b>65 200</b>	<b>124 280</b>	<b>4 167</b>	<b>7 943</b>
<b><u>TOTAL ASSETS</u></b>	<b><u>65 461</u></b>	<b><u>124 474</u></b>	<b><u>4 184</u></b>	<b><u>7 955</u></b>
Borrowings	2 071	1 026	132	65
Payables and prepayments	111	155	7	10
<b>Total current liabilities</b>	<b>2 182</b>	<b>1 181</b>	<b>139</b>	<b>75</b>
Long-term borrowings	1 762	2 154	113	138
<b>Total non-current liabilities</b>	<b>1 762</b>	<b>2 154</b>	<b>113</b>	<b>138</b>

<b>Total liabilities</b>	<b>3 944</b>	<b>3 335</b>	<b>252</b>	<b>213</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	8 490	68 112	543	4 353
<b>Total equity</b>	<b>61 517</b>	<b>121 139</b>	<b>3 932</b>	<b>7 742</b>
<b><u>TOTAL LIABILITIES AND EQUITY</u></b>	<b><u>65 461</u></b>	<b><u>124 474</u></b>	<b><u>4 184</u></b>	<b><u>7 955</u></b>

#### Condensed consolidated statement of comprehensive income

	<i>EEK thous</i> <b>2009</b>	<i>EEK thous</i> <b>2008</b>	<i>EUR thous</i> <b>2009</b>	<i>EUR thous</i> <b>2008</b>
Rental income	625	468	40	30
Expenses related to investment property	(798)	(180)	(51)	(12)
<b>Gross loss (profit)</b>	<b>(173)</b>	<b>288</b>	<b>(11)</b>	<b>18</b>
Administrative and general expenses	(260)	(378)	(16)	(24)
Change in fair value of investment property	(59 080)	(13 259)	(3 776)	(847)
Other income	0	226	0	15
<b>Operating loss</b>	<b>(59 513)</b>	<b>(13 123)</b>	<b>(3 803)</b>	<b>(838)</b>
Net financial income	(109)	(57)	(7)	(4)
<b>NET LOSS FOR THE PERIOD</b>	<b>(59 622)</b>	<b>(13 180)</b>	<b>(3 810)</b>	<b>(842)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(59 622)</b>	<b>(13 180)</b>	<b>(3 810)</b>	<b>(842)</b>
Basic earnings per share	(13,25)	(2,93)	(0,85)	(0,19)
Diluted earnings per share	(13,25)	(2,93)	(0,85)	(0,19)

Ülo Adamson  
Chairman of the Supervisory Board  
+372 667 9200