

TPD: Unaudited Financial results of Trigon Property Development, 12 months of 2010

28.02.2011

As at the end of fourth 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 31.12.2010 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 12 months 2010 of AS Trigon Property Development is 393 thousand EEK/25 thousand EUR and the earnings per share is -0.09 EEK/-0.01 EUR.

As of 31.12.2010 the consolidated assets of AS Trigon Property Development were 65 335 thousand EEK/4 176 thousand EUR. The consolidated equity of the company was 61 124 thousand EEK/3 906 thousand EUR, corresponding to 93.55 % of the total balance sheet.

Condensed consolidated statement of financial position

	<i>EEK thous</i> 31.12.2010	<i>EEK thous</i> 31.12.2009	<i>EUR thous</i> 31.12.2010	<i>EUR thous</i> 31.12.2009
Cash	122	71	8	5
Receivables and prepayments	13	190	1	12
Total current assets	135	261	9	17
Investment property	65 200	65 200	4 167	4 167
Total non-current assets	65 200	65 200	4 167	4 167
<u>TOTAL ASSETS</u>	<u>65 335</u>	<u>65 461</u>	<u>4 176</u>	<u>4 184</u>
Borrowings	498	2 071	32	132
Payables and prepayments	259	111	17	7
Total current liabilities	757	2 182	49	139
Long-term borrowings	3 454	1 762	221	113
Total non-current liabilities	3 454	1 762	221	113
Total liabilities	4 211	3 944	270	252

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	8 097	8 490	517	543
Total equity	61 124	61 517	3 906	3 932
<u>TOTAL LIABILITIES AND EQUITY</u>	<u>65 335</u>	<u>65 461</u>	<u>4 176</u>	<u>4 184</u>

Condensed consolidated statement of comprehensive income

	<i>EEK thous</i> 12 months: 2010	<i>EEK thous</i> 12 months: 2009	<i>EUR thous</i> 12 months: 2010	<i>EUR thous</i> 12 months: 2009
Rental income	427	625	27	40
Expenses related to investment property	(389)	(798)	(25)	(51)
Gross profit	38	(173)	2	(11)
Administrative and general expenses	(254)	(260)	(16)	(16)
Change in value of investment property	0	(59 080)	0	(3 776)
Operating profit	(216)	(59 513)	(14)	(3 803)
Net financial loss	(177)	(109)	(11)	(7)
NET LOSS FOR THE PERIOD	(393)	(59 622)	(25)	(3 810)
TOTAL COMPREHENSIVE LOSS	(393)	(59 622)	(25)	(3 810)
Basic earnings per share	(0,09)	(13,25)	(0,01)	(0,85)
Diluted earnings per share	(0,09)	(13,25)	(0,01)	(0,85)

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