

TPD: Unaudited Financial results of Trigon Property Development, 3 months of 2011

02.05.2011

As at the end of first quarter 2011, 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 31.03.2011 and 31.12.2010 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 2011 of AS Trigon Property Development is 8 432 euros and the earnings per share is -0.00187 EUR.

As of 31.03.2011 the consolidated assets of AS Trigon Property Development were 4 188 307 euros. The consolidated equity of the company was 3 898 125 euros, corresponding to 93.07 % of the total balance sheet.

Condensed consolidated statement of financial position

	EUR 31.03.2011	EUR 31.12.2010
Cash	20 085	7 804
Receivables and prepayments	1 183	812
Total current assets	21 268	8 616
Investment property	4 167 039	4 167 039
Total non-current assets	4 167 039	4 137 039
TOTAL ASSETS	4 188 307	4 175 656
Borrowings	25 031	31 806
Payables and prepayments	44 411	16 553
Total current liabilities	69 442	48 359
Long-term borrowings	220 740	220 740
Total non-current liabilities	220 740	220 740
Total liabilities	290 182	269 099

Share capital at nominal value	2 875 424	2 875 424
Share premium	226 056	226 056
Statutory reserve capital	287 542	287 542
Retained earnings	509 103	517 535
Total equity	3 898 125	3 906 557
TOTAL LIABILITIES AND EQUITY	4 188 307	4 175 656

Condensed consolidated statement of comprehensive income

	<i>EUR</i> 3 months 2011	<i>EUR</i> 3 months 2010
Rental income	6 180	7 302
Expenses related to investment property	(9 351)	(5 113)
Gross profit	(3 171)	2 189
Administrative and general expenses	(2 965)	(2 485)
Operating profit	(6 136)	(296)
Net financial income (loss)	(2 296)	(1 939)
NET PROFIT (LOSS) FOR THE PERIOD	(8 432)	(2 235)
TOTAL COMPREHENSIVE INCOME (LOSS)	(8 432)	(2 235)
Basic earnings per share	(0.00187)	(0.00050)
Diluted earnings per share	(0.00187)	(0.00050)

Ülo Adamson
Chairman of the Supervisory Board
+372 667 9200