

TPD: Unaudited Financial results of Trigon Property Development, 6 months of 2011

22.08.2011

As at the end of second 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 30 June 2011 and 31 December 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 6 months 2011 of AS Trigon Property Development is 9 256 euros and the earnings per share is –0.00206 EUR.

As of 30 June 2011 the consolidated assets of AS Trigon Property Development were 4 174 713 euros. The consolidated equity of the company was 3 897 301 euros, corresponding to 93.35 % of the total balance sheet.

Condensed consolidated statement of financial position

|                                      | <i>EUR</i><br><b>30.06.2011</b> | <i>EUR</i><br><b>31.12.2010</b> |
|--------------------------------------|---------------------------------|---------------------------------|
| Cash                                 | 6 393                           | 7 804                           |
| Receivables and prepayments          | 1 281                           | 812                             |
| <b>Total current assets</b>          | <b>7 674</b>                    | <b>8 616</b>                    |
| Investment property                  | 4 167 039                       | 4 167 039                       |
| <b>Total non-current assets</b>      | <b>4 167 039</b>                | <b>4 137 039</b>                |
| <b><u>TOTAL ASSETS</u></b>           | <b><u>4 174 713</u></b>         | <b><u>4 175 656</u></b>         |
| Borrowings                           | 16 016                          | 31 806                          |
| Payables and prepayments             | 40 656                          | 16 553                          |
| <b>Total current liabilities</b>     | <b>56 672</b>                   | <b>48 359</b>                   |
| Long-term borrowings                 | 220 740                         | 220 740                         |
| <b>Total non-current liabilities</b> | <b>220 740</b>                  | <b>220 740</b>                  |
| <b>Total liabilities</b>             | <b>277 412</b>                  | <b>269 099</b>                  |

|  |                         |                         |
|--|-------------------------|-------------------------|
| 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                          | 508 279                 | 517 535                 |
| <b>Total equity</b>                        | <b>3 897 301</b>        | <b>3 906 557</b>        |
| <b><u>TOTAL LIABILITIES AND EQUITY</u></b> | <b><u>4 174 713</u></b> | <b><u>4 175 656</u></b> |

Condensed consolidated statement of comprehensive income

|  | <i>EUR</i><br><b>6 months 2011</b> | <i>EUR</i><br><b>6 months 2010</b> |
|--|------------------------------------|------------------------------------|
| <b>Rental income</b>                     | 12 360                             | 14 348                             |
| Expenses related to investment property  | (9 351)                            | (14 648)                           |
| <b>Gross profit</b>                      | <b>3 009</b>                       | <b>(300)</b>                       |
| Administrative and general expenses      | (6 397)                            | (4 435)                            |
| <b>Operating profit</b>                  | <b>(3 388)</b>                     | <b>(4 736)</b>                     |
| Net financial income (loss)              | (5 868)                            | (5 345)                            |
| <b>NET PROFIT (LOSS) FOR THE PERIOD</b>  | <b>(9 256)</b>                     | <b>(10 080)</b>                    |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b> | <b>(9 256)</b>                     | <b>(10 080)</b>                    |
| <b>Basic earnings per share</b>          | <b>(0,00206)</b>                   | <b>(0,00224)</b>                   |
| <b>Diluted earnings per share</b>        | <b>(0,00206)</b>                   | <b>(0,00224)</b>                   |

Ülo Adamson  
Chairman of the Supervisory Board  
+372 667 9200