

TPD: Unaudited Financial results of Trigon Property Development, 9 months of 2011

20.10.2011

As at the end of third 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 September 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 profit for 9 months 2011 of AS Trigon Property Development is 5 979 euros and the earnings per share is 0,00133 EUR.

As of 30 September 2011 the consolidated assets of AS Trigon Property Development were 4 188 796 euros. The consolidated equity of the company was 3 912 536 euros, corresponding to 93.41 % of the total balance sheet.

Condensed consolidated statement of financial position

| | <i>EUR</i> 30.09.2011 | <i>EUR</i> 31.12.2010 |
|--------------------------------------|---------------------------------|---------------------------------|
| Cash | 32 280 | 7 804 |
| Receivables and prepayments | 1 029 | 812 |
| Total current assets | 33 309 | 8 616 |
| Investment property | 4 155 487 | 4 167 039 |
| Total non-current assets | 4 155 487 | 4 137 039 |
| <u>TOTAL ASSETS</u> | <u>4 188 796</u> | <u>4 175 656</u> |
| Borrowings | 12 516 | 31 806 |
| Payables and prepayments | 43 004 | 16 553 |
| Total current liabilities | 55 520 | 48 359 |
| Long-term borrowings | 220 740 | 220 740 |
| Total non-current liabilities | 220 740 | 220 740 |
| Total liabilities | 276 260 | 269 099 |

| | | |
|--|-------------------------|-------------------------|
| Share capital at nominal value | 2 699 437 | 2 875 424 |
| Share premium | 402 043 | 226 056 |
| Statutory reserve capital | 287 542 | 287 542 |
| Retained earnings | 523 514 | 517 535 |
| Total equity | 3 912 536 | 3 906 557 |
| <u>TOTAL LIABILITIES AND EQUITY</u> | <u>4 188 796</u> | <u>4 175 656</u> |

Condensed consolidated statement of comprehensive income

| | <i>EUR</i> 9 months 2011 | <i>EUR</i> 9 months 2010 |
|--|------------------------------------|------------------------------------|
| Rental income | 17 740 | 21 107 |
| Expenses related to investment property | (9 351) | (20 511) |
| Gross profit | 8 389 | 596 |
| Administrative and general expenses | (12 648) | (7 263) |
| Changes in fair value of investment property | 18 448 | 0 |
| Operating profit | 14 189 | (6 667) |
| Net financial income (loss) | (8 210) | (7 691) |
| NET PROFIT (LOSS) FOR THE PERIOD | 5 979 | (14 358) |
| TOTAL COMPREHENSIVE INCOME (LOSS) | 5 979 | (14 358) |
| Basic earnings per share | 0,00133 | (0,00319) |
| Diluted earnings per share | 0,00133 | (0,00319) |

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