

TPD: Unaudited Financial results of Trigon Property Development, 12 months of 2011

29.02.2012

As at the end of fourth 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 December 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 12 months 2011 of AS Trigon Property Development is 1 742 532 euros and the earnings per share is -0,38731 EUR.

As of 31 December 2011 the consolidated assets of AS Trigon Property Development were 2 440 010 euros. The consolidated equity of the company was 2 164 025 euros, corresponding to 88,69 % of the total balance sheet.

Condensed consolidated statement of financial position

	<i>EUR</i>	<i>EUR</i>
	31.12.2011	31.12.2010
Cash	12 492	7 804
Receivables and prepayments	2 518	812
Total current assets	15 010	8 616
Investment property	2 425 000	4 167 039
Total non-current assets	2 425 000	4 137 039
<u>TOTAL ASSETS</u>	<u>2 440 010</u>	<u>4 175 656</u>
Borrowings	25 032	31 806
Payables and prepayments	55 244	16 553
Total current liabilities	80 276	48 359
Long-term borrowings	195 709	220 740
Total non-current liabilities	195 709	220 740
Total liabilities	275 985	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	(1 224 997)	517 535
Total equity	2 164 025	3 906 557
<u>TOTAL LIABILITIES AND EQUITY</u>	<u>2 440 010</u>	<u>4 175 656</u>

Condensed consolidated statement of comprehensive income

	<i>EUR</i> 12 months 2011	<i>EUR</i> 12 months 2010
Rental income	22 480	27 290
Expenses related to investment property	(14 479)	(24 874)
Gross profit	8 001	2 416
Administrative and general expenses	(26 689)	(16 260)
Changes in fair value of investment property	(1 712 039)	0
Operating profit	(1 730 727)	(13 844)
Net financial income (loss)	(11 805)	(11 288)
NET PROFIT (LOSS) FOR THE PERIOD	(1 742 532)	(25 132)
TOTAL COMPREHENSIVE INCOME (LOSS)	(1 742 532)	(25 132)
Basic earnings per share	(0,38731)	(0,00559)
Diluted earnings per share	(0,38731)	(0,00559)

Ülo Adamson
Chairman of the Supervisory Board
+372 667 9200