

TPD: Unaudited Financial results of Trigon Property Development, 6 months of 2012

29.08.2012

As at the end of second quarter 2012, AS Trigon Property Development owned one property development project involving 35.4-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 2012 and 30 June 2011 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 6 months 2012 of AS Trigon Property Development is 140,925 euros and the earnings per share is 0,03132 EUR.

As of 30 June 2012 the consolidated assets of AS Trigon Property Development were 2,513,748 euros. The consolidated equity of the company was 2,304,948 euros, corresponding to 91.7 % of the total balance sheet.

Condensed consolidated statement of financial position

EUR	30.06.2012	30.06.2011
Cash	127 255	6 393
Receivables and prepayments	1 973	1 281
Total current assets	129 228	7 674
Investment property	2 384 520	4 167 039
TOTAL ASSETS	2 513 748	4 174 713
Borrowings	12 516	12 516
Payables and prepayments	30 576	40 656
Total current liabilities	43 092	56 672
Long-term borrowings	165 708	220 740
Total liabilities	208 800	277 412
Share capital at nominal value	2 699 437	2 875 424
Share premium	226 056	226 056
Statutory reserve capital	287 542	287 542
Retained earnings	(908 087)	508 279
Total equity	2 304 948	3 897 301
TOTAL LIABILITIES AND EQUITY	2 513 748	4 174 713

Condensed consolidated statement of comprehensive income

EUR	6 months 2012	6 months 2011
Rental income	9 100	12 360
Expenses related to investment property	(10 284)	(9 351)
Gross profit	(1 184)	3 009
Administrative and general expenses	(22 648)	(6 397)
Changes in fair value of investment property	170 520	0
Operating profit	146 688	(3 388)
Net financial income (loss)	(5 763)	(5 868)
NET PROFIT FOR THE PERIOD	140 925	(9 256)
<u>TOTAL COMPREHENSIVE INCOME</u>	<u>140 925</u>	<u>(9 256)</u>
Basic earnings per share	0,03132	(0,00206)
Diluted earnings per share	0,03132	(0,00206)

Ülo Adamson
Chairman of the Supervisory Board
+372 667 9200