

Consolidated unaudited financial report for the first quarter of 2014

29.05.2014

As at the end of first quarter of 2014, AS Trigon Property Development owned one property development project involving 35.46-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 March 2014 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 first quarter of 2014 of AS Trigon Property Development is -13,203 euros and the earnings per share is -0.00293 EUR.

As of 31 March 2014 the consolidated assets of AS Trigon Property Development were 2,332,895 euros. The consolidated equity of the company was 2,158,751 euros, corresponding to 93 % of the total balance sheet.

Condensed consolidated statement of financial position

EUR		31.03.2014	31.12.2013
Cash		2 106	1 366
Receivables and prepayments		789	1 013
Total current assets		2 895	2 379
Investment property		2 330 000	2 330 000
Total non-current assets		2 330 000	2 330 000
TOTAL ASSETS		2 332 895	2 332 379
Borrowings		25 032	25 032
Payables and prepayments		25 466	25 747
Total current liabilities		50 498	50 779
Long-term borrowings		123 646	109 646
Total non-current liabilities		123 646	109 646
Total liabilities		174 144	160 425
Share capital at nominal value		2 699 437	2 699 437
Share premium		226 056	226 056
Statutory reserve capital		287 542	287 542
Retained earnings		-1 054 284	-1 041 081
Total equity		2 158 751	2 171 954
TOTAL LIABILITIES AND EQUITY		2 332 895	2 332 379

Condensed consolidated statement of comprehensive income

<i>EUR</i>	1 Q 2014	1 Q 2013
Rental income	1 140	3 640
Expenses related to investment property	-5 771	-3 817
Gross loss	-4 631	-177
Administrative and general expenses	-6 835	-6 327
Operating profit (-loss)	-11 466	-6 504
Net financial income	-1 737	-917
NET PROFIT (-LOSS) FOR THE PERIOD	-13 203	-7 421
TOTAL COMPREHENSIVE INCOME	-13 203	-7 421

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