

## Consolidated unaudited financial report for the first quarter of 2015

27.05.2015

As at the end of first quarter of 2015, AS Trigon Property Development owned one property development project involving 33.26-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 2015 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 first quarter of 2015 of AS Trigon Property Development is -13,715 euros and the earnings per share is -0.00305 EUR.

As of 31 March 2015 the consolidated assets of AS Trigon Property Development were 2,431,718 euros. The consolidated equity of the company was 2,410,716 euros, corresponding to 99 % of the total balance sheet.

### Condensed consolidated statement of financial position

EUR		31.03.2015	31.12.2014
Cash		10 275	144 536
Receivables and prepayments		68 403	93 254
<b>Total current assets</b>		<b>78 678</b>	<b>237 790</b>
Investment property		2 353 040	2 350 000
<b>Total non-current assets</b>		<b>2 353 040</b>	<b>2 350 000</b>
<b>TOTAL ASSETS</b>		<b>2 431 718</b>	<b>2 587 790</b>
Borrowings		12 516	12 516
Payables and prepayments		2 986	26 293
<b>Total current liabilities</b>		<b>15 502</b>	<b>38 809</b>
Long-term borrowings		5 500	124 550
<b>Total non-current liabilities</b>		<b>5 500</b>	<b>124 550</b>
<b>Total liabilities</b>		<b>21 002</b>	<b>163 359</b>
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		-802 319	-788 604
<b>Total equity</b>		<b>2 410 716</b>	<b>2 424 431</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2 431 718</b>	<b>2 587 790</b>

Condensed consolidated statement of comprehensive income

<i>EUR</i>	I Q 2015	I Q 2014
Rental income	0	1 140
Expenses related to investment property	-5 382	-5 771
<b>Gross loss</b>	<b>-5 382</b>	<b>-4 631</b>
Administrative and general expenses	-7 441	-6 835
<b>Operating profit (-loss)</b>	<b>-12 823</b>	<b>-11 466</b>
Net financial income	-892	-1 737
<b>NET PROFIT (-LOSS) FOR THE PERIOD</b>	<b>-13 715</b>	<b>-13 203</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-13 715</b>	<b>-13 203</b>

Ülo Adamson  
Chairman of the Supervisory Board  
+372 667 9200