

Correction: audited financial results of Trigon Property Development, 2011

07.05.2012

Audited financial results of Trigon Property Development, 2011, as published 27.04.2011 mistakenly did not include Management Board's confirmation. The whole press release and annual report referred to above is published hereby again in the same wording including the Management Board's confirmation available on page 3:

As at the end of year 2011, AS Trigon Property Development owned one property development project involving 36-hectare land plot in the City of Pärnu, Niidu area. Commercial real estate will be developed on this area. AS Trigon Property Development considers expansion of business activity and analyses acquisition opportunities for different new projects.

The condensed consolidated statement of financial position as of 31.12.2011 and 31.12.2010 delivered by the present announcement completely reflects the assets, liabilities and equity capital of AS Trigon Property Development.

According to the presented condensed consolidated statement of comprehensive income the net loss for year 2011 of AS Trigon Property Development is 1 742 532 EUR and the earnings per share is -0.39 EUR.

As of 31.12.2011 the consolidated assets of AS Trigon Property Development were 2 440 010 EUR. The consolidated equity of the company was 2 164 025 EUR, corresponding to 88.69 % of the total balance sheet.

#### Condensed consolidated statement of financial position

EUR	31.12.2011	31.12.2010
Cash	12 492	7 804
Receivables and prepayments	2 518	812
<b>Total current assets</b>	<b>15 010</b>	<b>8 616</b>
Investment property	2 425 000	4 167 039
<b>Total non-current assets</b>	<b>2 425 000</b>	<b>4 167 039</b>
<b>TOTAL ASSETS</b>	<b>2 440 010</b>	<b>4 175 656</b>
Borrowings	25 032	31 806
Payables and prepayments	55 244	16 553
<b>Total current liabilities</b>	<b>80 276</b>	<b>48 359</b>
Long-term borrowings	195 709	220 740
<b>Total non-current liabilities</b>	<b>195 709</b>	<b>220 740</b>
<b>Total liabilities</b>	<b>275 985</b>	<b>269 099</b>
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	(1 049 010)	517 535
<b>Total equity</b>	<b>2 164 025</b>	<b>39 06 557</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 440 010</b>	<b>4 175 656</b>

**Condensed consolidated statement of comprehensive income**

<i>EUR</i>	2011	2010
Rental income	22 480	27 290
Expenses related to investment property	(14 479)	(24 874)
<b>Gross loss (profit)</b>	<b>8 001</b>	<b>2 416</b>
Administrative and general expenses	(26 689)	(16 260)
Change in fair value of investment property	(1 712 039)	0
<b>Operating loss</b>	<b>(1 730 727)</b>	<b>(13 844)</b>
Net financial income	(11 805)	(11 288)
<b>NET LOSS FOR THE PERIOD</b>	<b>(1 742 532)</b>	<b>(25 132)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(1 742 532)</b>	<b>(25 132)</b>
Basic earnings per share	(0,39)	(0,01)
Diluted earnings per share	(0,39)	(0,01)

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