

**Interim report for  
the fourth quarter and 12 months 2018  
(unaudited)**



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## Brief description

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AS Trigon Property Development is a real estate development company.

AS Trigon Property Development owns as at 31.12.2018 one real estate development project involving a 21.87-hectare area in the City of Pärnu, Estonia. Commercial real estate is planned to be developed on this area.

The Company is listed on the Tallinn Stock Exchange. On November 6, 2012, the Listing and Surveillance Committee of NASDAQ OMX Tallinn decided to delist AS Trigon Property Development shares from the Main List starting from November 21, 2012, and to admit the shares simultaneously to trading in the Secondary List.

As at 31.12.2018 OÜ Trigon Wood owns 41.73% of the shares of Trigon Property Development AS directly and 17.88% through Skano Furniture OÜ. The biggest shareholders of OÜ Trigon Wood are OÜ Stetind (46.99%) and AS Trigon Capital (45.18%) by the time of compiling these financial statements.

Business name:	AS Trigon Property Development
Address:	Pärnu mnt 18 Tallinn 10141
Commercial Registry no.:	10106774
Beginning of financial year:	1.1.2018
End of financial year:	31.12.2018
Beginning of interim period:	1.1.2018
End of interim period:	31.12.2018
Auditor:	PricewaterhouseCoopers AS
Phone:	+372 6679 200
Fax:	+372 6679 201
E-mail:	info@trigonproperty.com
Internet homepage:	www.trigonproperty.com

## Management report

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### Overview of business areas

The main business activity of Trigon Property Development AS is real estate development. As at 31.12.2018, AS Trigon Property Development owned one development project with an area of 21.87 hectares in the City of Pärnu, Estonia. An industrial and logistics park is planned to be developed on this area. The Company's objective is to find companies willing to bring their business activities (industry, logistics) to the development project area of AS Trigon Property Development in Pärnu, which would add value to the land plots owned by the Company. The realisation of the value of the land is planned through the selling of land plots or through the development of real estate with the intention of creating a rental income-generating project.

In the fourth quarter of 2018 a 0.5-hectare property at the price of 70 000 euros was sold.

In the first quarter of 2017 a 10.4-hectare industrial property at the price of 850 000 euros was sold. According to the real right contract, Trigon Property Development AS was obliged to build a road to the sold land plot. On 08.08.2017 AS Trigon Property Development and the buyer agreed on amending the sales agreement according to which the buyer is obliged to build the road and facilities according to the detail plan on its own expense. AS Trigon Property Development is no longer responsible for building the road and facilities and is not obliged to pay for the construction. Due to the change in contractual obligations the sale price of the property was amended and the sale price of Kase str 17 was 550 000 euros.

In 2016, a new detailed planning was made for the property, under which the proportion of business property with respect to all the land has increased compared to the previous planning. New established detailed planning has also increased the flexibility regarding the partial selling of the property as compared to the previous detailed planning since the plots are smaller and there is flexibility to change the size of the plots as required.

### Management

The law, the articles of association, decisions and goals stated by the shareholders and the Supervisory Board are followed in the managing the company. According to the Commercial Code, a resolution on the amendment of the articles of association shall be adopted, if at least two-thirds of the votes represented at the general meeting are in favour of the amendment.

### Financial ratios

Statement of financial position	2018	2017
Total assets	1,797,962	1,878,811
Return on assets	-1.59%	-7.05%
Equity	1,789,049	1,817,698
Return on equity	-1.60%	-7.29%
Debt ratio	0.50%	3.25%
Net loss for the period	-28,649	-132,535

Share (31.12)	2018	2017
Closing price of the share	0.525	0.550
Earnings per share	-0.00637	-0.02946
Price-to-earnings (PE) ratio	-82.45	-18.67
Book value of the share	0.40	0.40
Price-to-book ratio	1.32	1.36
Market capitalisation	2,362,007	2,474,484

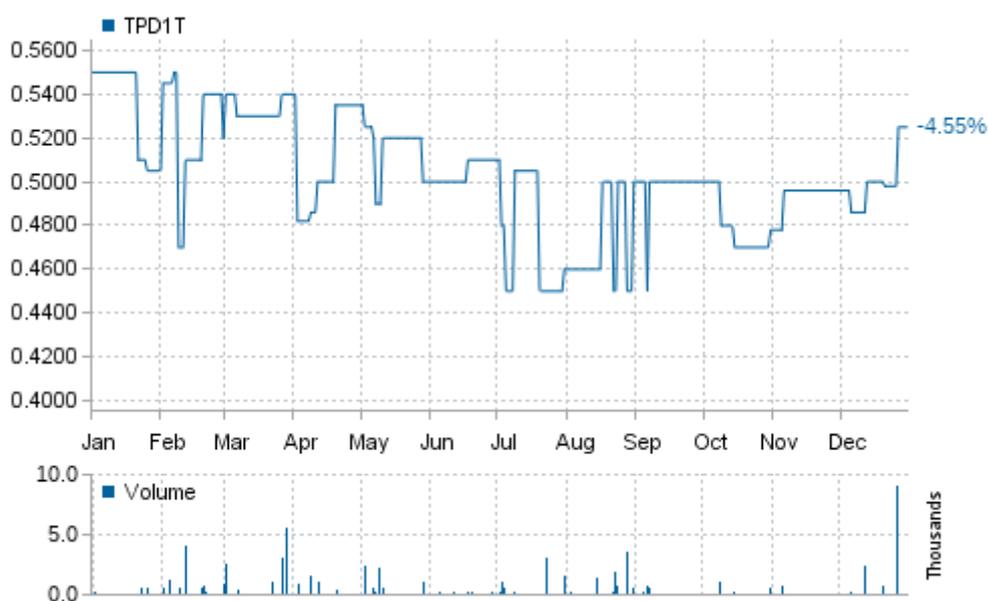
Return on assets = net profit / total assets  
 Return on equity = net profit/ equity  
 Debt ratio = liabilities / total assets  
 Earnings per share = net profit/ number of shares  
 Price-to-earnings (PE) ratio = closing price of the share / earnings per share  
 Book value of the share = equity / number of shares  
 Price-to-book ratio = closing price of the share / book value of the share  
 Market capitalisation = closing price of the share \* number of shares

## Share

Since 5 June 1997, the shares of Trigon Property Development AS have been listed on the Tallinn Stock Exchange. Trigon Property Development AS has issued 4,499,061 registered shares, each with the book value of 0.511 euros. The shares are freely transferable, no statutory restrictions apply. There are no restrictions on transfer of securities to the company as provided by contracts between the company and its shareholders.

The share, with a price of 0.550 at the end of 2017, closed at 0.525 euros at the end of December 2018. In 2018, a total of 63,186 shares were traded and the total sales amounted to 31,224 euros. Additionally 804,552 shares were traded over-the-counter, transaction price was 399,144 euros.

Share price and trading statistics on the Tallinn Stock Exchange from 01.01.2018 to 31.12.2018:



The distribution of share capital by the number of shares acquired as at 31.12.2018

	Number of shareholders	% of shareholders	Number of shares	% of share capital
1-99	87	24.37%	2,567	0.06%
100-999	139	38.94%	43,333	0.96%
1 000-9 999	103	28.85%	276,616	6.15%
10 000-99 999	22	6.16%	613,601	13.64%
100 000-999 999	5	1.40%	1,685,304	37.46%
1 000 000-9 999 999	1	0.28%	1,877,640	41.73%
<b>TOTAL</b>	<b>357</b>	<b>100%</b>	<b>4,499,061</b>	<b>100%</b>

List of shareholders with over 1% holdings as at 31.12.2018.

Shareholder	Number of shares	Ownership %
Trigon Wood OÜ	1,877,640	41.73
Skano Fibreboard OÜ	804,552	17.88
Harju KEK AS	224,000	4.98
M.C.E.Fidarsi OÜ	223,000	4.96
Madis Talgre	220,000	4.89
Kirschmann OÜ	213,752	4.75
James Kelly	99,004	2.20
Suur Samm OÜ	64,692	1.44
Avraal AS	50,000	1.11
Toivo Kuldmäe	49,231	1.09

## **Personal**

AS Trigon Property Development had no employees as at 31 December 2018 and 31 December 2017. There were no labour costs in 2018 and 2017.

## **Description of main risks**

### **Cash flow and fair value interest rate risk**

As the Company has no significant interest-bearing assets and liabilities, its income and operating cash flows are substantially independent of changes in market interest rates. The change in market interest rates has indirect influence to the change of fair value of investment property, but the influence to the change of fair value of investment property is difficult to quantitatively evaluate.

## **Management and Supervisory Boards and auditor**

Management board of AS Trigon Property Development has one member - Rando Tomingas.

Supervisory Board of AS Trigon Property Development has three members: Joakim Helenius, Torfinn Losvik and Alo Lepp.

Audits are carried out by PricewaterhouseCoopers AS.

## Condensed interim report

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### Management Board's declaration

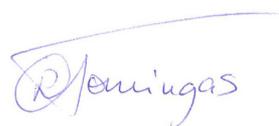
The Management Board confirms the correctness and completeness of the unaudited interim report of AS Trigon Property Development for the fourth quarter and 12 months of 2018 as set out on pages 4-16.

The Management Board confirms that to the best of their knowledge:

1. the accounting policies and presentation of information applied in the preparation of the condensed interim report are in compliance with International Financial Reporting Standards (IFRS) as adopted in the European Union.
2. the interim report presents a true and fair view of the financial position, the results of operations and cash flows of the Company;
3. the management report presents true and fair view of significant events that took place during the accounting period and their impact to financial statements and includes the description of major risks and doubts;
4. company is going concern.

Member of the Management Board

Rando Tomingas



25.02.2019

## Condensed statement of financial position

<i>EUR</i>	<b>31.12.2018</b>	<b>31.12.2017</b>
Cash	73,296	78,106
Receivables and prepayments (note 2)	3,192	9,231
<b>Total current assets</b>	<b>76,488</b>	<b>87,337</b>
Investment property (note 3)	1,721,474	1,791,474
<b>Total non-current assets</b>	<b>1,721,474</b>	<b>1,791,474</b>
<b>TOTAL ASSETS</b>	<b>1,797,962</b>	<b>1,878,811</b>
Payables and prepayments (note 4)	8,913	61,113
<b>Total current liabilities</b>	<b>8,913</b>	<b>61,113</b>
<b>Total liabilities</b>	<b>8,913</b>	<b>61,113</b>
Share capital at book value (note 5)	2,299,020	2,299,020
Share premium	226,056	226,056
Statutory reserve capital	287,542	287,542
Accumulated loss	-1,023,569	-994,920
<b>Total equity</b>	<b>1,789,049</b>	<b>1,817,698</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,797,962</b>	<b>1,878,811</b>

The notes to the condensed interim report presented on pages 12-16 are an integral part of this report.

## Condensed statement of comprehensive income

<i>EUR</i>	4 Q 2018	4 Q 2017	2018	2017
Expenses related to investment property (note 6)	-2,216	-5,609	-8,864	-34,225
<b>Gross loss</b>	<b>-2,216</b>	<b>-5,609</b>	<b>-8,864</b>	<b>-34,225</b>
Administrative and general expenses (note 7)	-10,272	-14,330	-21,445	-45,869
Other income	1,658	0	1,658	0
<b>Operating loss</b>	<b>-10,830</b>	<b>-19,939</b>	<b>-28,651</b>	<b>-80,094</b>
Net financial income (-expense)	1	8	2	34
<b>LOSS BEFORE INCOME TAX</b>	<b>-10,829</b>	<b>-19,931</b>	<b>-28,649</b>	<b>-80,060</b>
Income tax expense	0	-52,475	0	-52,475
<b>NET LOSS FOR THE PERIOD</b>	<b>-10,829</b>	<b>-72,406</b>	<b>-28,649</b>	<b>-132,535</b>
			0	0
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>-10,829</b>	<b>-72,406</b>	<b>-28,649</b>	<b>-132,535</b>
Basic earnings per share	-0.00241	-0.01609	-0.00637	-0.02946
Diluted earnings per share	-0.00241	-0.01609	-0.00637	-0.02946

The notes to the condensed interim report presented on pages 12-16 are an integral part of this report.

## Condensed cash flow statement

<i>EUR</i>	<b>2018</b>	<b>2107</b>
<b>Cash flows from operating activities</b>		
<i>Operating loss for the period</i>	-28,651	-80,094
<i>Operating loss before changes in working capital:</i>		
Change in receivables and prepayments related to operating activities (note 2)	6,039	-4,209
Change in liabilities and prepayments related to operating activities (note 4)	-52,200	-5,659
Interests received	2	34
<b>Total cash flows used in operating</b>	<b>-74,810</b>	<b>-89,928</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on investment property (note 3)	0	-19,942
Disposal of investment properties (note 3)	70,000	0
Disposal of assets held for sale (note 3)	0	550,000
<b>Total cash flows from investing activities</b>	<b>70,000</b>	<b>530,058</b>
<b>Cash flows from financing activities</b>		
Reduction of share capital (note 5)	0	-400,417
<b>Total cash flows from financing activities</b>	<b>0</b>	<b>-400,417</b>
<b>CHANGE IN CASH BALANCE</b>	<b>-4,810</b>	<b>39,713</b>
<b>OPENING BALANCE OF CASH</b>	<b>78,106</b>	<b>38,393</b>
<b>CLOSING BALANCE OF CASH</b>	<b>73,296</b>	<b>78,106</b>

The notes to the condensed interim report presented on pages 12-16 are an integral part of this report.

## Condensed statement of changes in equity

<i>EUR</i>	Share capital	Share premium	Statutory reserve capital	Accumulated loss	Total
<b>Balance 31.12.2016</b>	<b>2,699,437</b>	<b>226,056</b>	<b>287,542</b>	<b>-862,385</b>	<b>2,350,650</b>
Reduction of share capital	-400,417	0	0	0	-400,417
Total comprehensive loss for the period	0	0	0	-132,535	-132,535
<b>Balance 31.12.2017</b>	<b>2,299,020</b>	<b>226,056</b>	<b>287,542</b>	<b>-994,920</b>	<b>1,817,698</b>
Total comprehensive loss for the period	0	0	0	-28,649	-28,649
<b>Balance 31.12.2018</b>	<b>2,299,020</b>	<b>226,056</b>	<b>287,542</b>	<b>-1,023,569</b>	<b>1,789,049</b>

Additional information regarding the owners' equity is provided in note 5.

The notes to the condensed interim financial statements presented on pages 12-16 are an integral part of these financial statements.

## Notes to condensed interim report

### Note 1 Accounting Principles Followed upon Preparation of the Interim Accounts

#### General Information

The Company's main area of operations is real estate development.

#### Bases for Preparation

The accounting policies used for preparing the interim report of AS Trigon Property Development for the fourth quarter and 12 months of 2018 are in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The presentation of the financial statements complies with the requirements of IAS 34 "Interim Financial Reporting". Interim financial statements should be read together with the annual report of last year. The accounting policies that have been used in the preparation of the condensed interim report are the same as those used in the annual report for the year ended 31 December 2017.

The financial statements have been prepared in euros (EUR).

Management estimates that AS Trigon Property Development is a going concern and the Company's interim report for the fourth quarter and 12 months of 2018 presents a true and fair view of the financial position, the results of operations and the cash flows of AS Trigon Property Development. This interim report has not been audited.

### Note 2 Receivables and prepayments

<i>EUR</i>	<b>31.12.2018</b>	<b>31.12.2017</b>
Receivables	3,192	0
Tax prepayments	0	9,231
<b>TOTAL</b>	<b>3,192</b>	<b>9,231</b>

### Note 3 Investment property

	<i>EUR</i>
<b>Balance as of 31.12.2016</b>	<b>1,471,532</b>
Capital expenditure on investment property	19,942
Reclassification from assets held for sale	300,000
<b>Balance as at 31.12.2017</b>	<b>1,791,474</b>
Sales of investment property	-70,000
<b>Balance as at 31.12.2018</b>	<b>1,721,474</b>

As at 31 December 2018, the Company owns one real estate development project involving a 21.87-hectare area in the City of Pärnu, Estonia.

The expenses related to the management of investment property totaled 8,864 euros in 2018 and 34,225 euros in 2017 (note 6).

In 2016, a new detailed planning has been established for the property under which the proportion of business property in respect of all the land has increased compared to the previous planning. New established detailed planning has increased the flexibility for the partial selling of the property as compared to the previous detailed planning, the plots are smaller and there is the flexibility of changing the size of the plots, as required.

In 2016, the Company signed a preliminary sales-purchase agreement for the sale of a 10.4-hectare industrial property. The final sale-purchase agreement was executed in March 2017 at the price of 8.14 EUR/m<sup>2</sup>. The sold part of the land has been classified as assets held for sale as at 31.12.2016, look for more information in Note 11.

In the first quarter of 2017 a 10.4-hectare industrial property at the price of 850 000 euros was sold. According to the real right contract, Trigon Property Development AS was obliged to build a road to the sold land plot. On 08.08.2017 AS Trigon Property Development and the buyer agreed on amending the sales agreement according to which the buyer is obliged to build the road and facilities according to the detail plan on its own expense. AS Trigon Property Development is no longer responsible for building the road and facilities and is not obliged to pay for the construction. Due to the change in contractual obligations the sale price of the property was amended and the sale price of Kase str 17 was 550 000 euros.

In the fourth quarter of 2018 a 0.5-hectare property at the price of 70 000 euros was sold.

In 2018, the investment property was valued by the Management of the Company using the comparable transactions approach, which benchmarked the value of Niidu land area against the prices of transacted land plots along the Pärnu City. According to the statistics of Land Board the benchmark industrial and business land plot median prices ranged from 7.2 to 39.1 euros per square meter, depending on the size, location and basic site infrastructure. Management estimates the sale of small business land plots has influenced the median price of business property and therefore substantially conservative price per square meter has used for valuation of the property. Considering the change of the proportion of industrial and business land with reference to new established detailed planning and based on comparable transaction, the Management has estimated the sales price to be at 11.7 EUR/m<sup>2</sup>. To evaluate the present value of the area as at 31.12.2018, the Management has estimated the sales period to be 4 years and has used a discount rate of 14.23%.

As at 31 December 2018, the evaluation resulted in a fair value of 1,721,474 euros.

According to IFRS 13, the valuation of fair value of real estate is considered level 3 investment. The main inputs are the sales price, the discount rate and the sales period in the discounted cash flow. Sensitivity of the main inputs to investment property fair value as of 31.12.2018:

Discount rate	Sales price, EUR / m <sup>2</sup>						
	10.95	11.20	11.45	11.70	11.95	12.20	12.45
11.83%	<b>1,720,000</b>	1,760,000	1,800,000	1,840,000	1,880,000	1,920,000	1,960,000
12.63%	1,680,000	<b>1,720,000</b>	1,760,000	1,800,000	1,840,000	1,880,000	1,920,000
13.43%	1,640,000	1,680,000	<b>1,720,000</b>	1,760,000	1,800,000	1,840,000	1,880,000
14.23%	1,610,000	1,650,000	1,690,000	<b>1,720,000</b>	1,760,000	1,800,000	1,840,000
15.03%	1,580,000	1,610,000	1,650,000	1,690,000	<b>1,730,000</b>	1,760,000	1,800,000
15.83%	1,550,000	1,580,000	1,620,000	1,650,000	1,690,000	<b>1,730,000</b>	1,760,000
16.63%	1,510,000	1,550,000	1,590,000	1,620,000	1,660,000	1,690,000	<b>1,730,000</b>

Sales period	EUR
+1 year	1,500,000
-1 year	1,930,000

The property valuation is based on estimates, assumptions and historical experience adjusted with prevailing market conditions and other factors which management assesses to the best of its ability on an on-going basis. Therefore, based on the definition and taking into account that evaluation is based on a number of presumptions, which may not realize in assessed way, the valuation can be subject to significant adverse effects. This could lead to a significant change in the carrying amount of investment property in future periods. The fair value of the investment property, which is assessed using the described model is essentially dependent on whether this project could be accomplished and appropriate financing found in compliance with the presumptions made and schedule used in evaluation model.

#### **Note 4 Payables and prepayments**

<i>EUR</i>	<b>31.12.2018</b>	<b>31.12.2017</b>
Trade payables	2,925	5,279
Taxes payable	70	52,604
Other payables	5,918	3,230
<b>TOTAL</b>	<b>8,913</b>	<b>61,113</b>

#### **Note 5 Equity**

	Number of shares (pcs)	Share capital (EUR)
Balance 31.12.2018	4,499,061	2,299,020
Balance 31.12.2017	4,499,061	2,299,020

The share capital of AS Trigon Property Development amounts to 2,299,020 euros as at 31 December 2018 (31.12.2018: 2,299,020 euros), which is divided into 4,499,061 ordinary shares with the book value of 0.511 euros. The minimum share capital stipulated in the articles of association is 675,000 euros and the maximum share capital is 2,700,000 euros. Each ordinary share grants one vote to its owner at the General Meeting of Shareholders and the right to receive dividends.

In 2017 the book value of shares of Trigon Property Development AS was reduced by 0.089 euros and corresponding payments to the shareholders were made in December 2017. The share capital of Trigon Property Development AS was reduced by a total of 400,417 euros.

As at 31 December 2018 the accumulated losses amounted to -1,023,569 euros. As at 31 December 2017 the accumulated losses amounted to -994,920 euros.

As at 31 December 2018, the Company had 357 shareholders (31 December 2017: 367 shareholders) of which the entities with more than a 5% holdings were:

- Trigon Wood OÜ with 1,877,640 shares or 41.73% (2017: 51.91%)
- Skano Fibreboard OÜ with 804,553 shares or 17.88% (2017:0%).

Members of the Management Board and Supervisory Board did not own directly any shares of Trigon Property Development AS as at 31 December 2018 and 31 December 2017. Supervisory Board members Joakim Johan Helenius and Torfinn Losvik have indirect ownership through parent company OÜ Trigon Wood.

**Note 6 Expenses related to investment property**

<i>EUR</i>	<b>4 Q 2018</b>	<b>4 Q 2017</b>	<b>2018</b>	<b>2017</b>
Land tax	2,216	5,609	8,864	11,218
Other expenses	0	0	0	23,007
<b>TOTAL (Note 3)</b>	<b>2,216</b>	<b>5,609</b>	<b>8,864</b>	<b>34,225</b>

**Note 7 Administrative and general expenses**

<i>EUR</i>	<b>4 Q 2018</b>	<b>4 Q 2017</b>	<b>2018</b>	<b>2017</b>
Security transactions and stock exchange fees	1,628	3,815	7,881	10,219
Auditing	5,700	5,700	5,720	5,720
Consulting	2,060	3,180	3,500	17,280
Accounting service	810	930	3,240	3,720
Legal expenses	49	369	411	7,635
Other	25	336	693	1,295
<b>TOTAL</b>	<b>10,272</b>	<b>14,330</b>	<b>21,445</b>	<b>45,869</b>

**Note 8 Earnings per share**

<i>EUR</i>	<b>2018</b>	<b>2017</b>
Basic earnings per share (basic EPS)	-0.00637	-0.02946
Diluted earnings per share	-0.00637	-0.02946
Book value of the share	0.40	0.40
Price to earnings ratio (P/E)	-82.45	-18.67
Closing price of the share of AS Trigon Property Development on Tallinn Stock Exchange	0.525	0.550

Basic earnings per share have been calculated on the basis of the net loss for the interim period and the number of shares.

Diluted earnings per share equal the basic earnings per share because the Company does not have any potential ordinary shares with the dilutive effect on the earnings per share.

**Note 9 Segment**

The Company operates in one business segment - property investments. Property investment division develops property in Estonia. The Company had no revenue in 2018 and 2017.

**Note 10 Related party transactions**

The following parties are considered to be related parties:

- Parent company Trigon Wood OÜ and owners of the parent company with significant influence;

- Members of the Management board, the Management Board and the Supervisory Board of AS Trigon Property Development and their close relatives;
- Entities under the control of the members of the Management Board and Supervisory Board.

The Company is listed in the secondary list of Nasdaq OMX Tallinn Stock Exchange. In total, OÜ Trigon Wood owns 41.73% of the shares of Trigon Property Development AS directly and 17.88% through Skano Fibreboard OÜ as at 31.12.2018. The biggest shareholders of OÜ Trigon Wood are OÜ Stetind (46.99%) and AS Trigon Capital (45.18%) by the time of compiling these financial statements.

In 2018 and 2017 no remuneration has been paid to the Management or Supervisory Board. There are no potential liabilities to members of the Management Board or Supervisory Board.

In 2018 the Company bought services from the companies under the control of the Members of the Supervisory Board in the amount of 1,800 euros (2017: 34,280 euros). In 2018 the Company bought services from the owners of the parent company in the amount of 3,240 euros (2017: 3,720 euros). As at 31 December 2018 the amount of 1,212 euros was unpaid to the related parties (31.12.2017: 1,404 euros).

#### **Note 11 Assets held for sale**

In 2016, 10.4 hectares of land in the value of 850 000 euros was classified from investment property to assets held for sale as the preliminary sales-purchase agreement was signed. The land was sold in March 2017 at the price of 850 000 euros. According to the real right contract, Trigon Property Development AS was obliged to build a road to the sold land plot. On 08.08.2017 AS Trigon Property Development and the buyer agreed on amending the sales agreement according to which the buyer is obliged to build the road and facilities according to the detail plan on its own expense. AS Trigon Property Development is no longer responsible for building the road and facilities and is not obliged to pay for the construction. Due to the change in contractual obligations the sale price of the property was amended and the sale price of Kase str 17 was 550 000 euros.