

**Condensed consolidated interim report for the
third quarter
2008**

| | |
|------------------------------|--------------------------------|
| Beginning of interim period: | 1.1.2008 |
| End of interim period: | 30.09.2008 |
| Beginning of financial year: | 1.1.2008 |
| End of financial year: | 31.12.2008 |
| Business name: | AS Trigon Property Development |
| Commercial Registry no.: | 10106774 |
| Address: | Pärnu Rd 15 Tallinn 10141 |
| Phone: | +372 6679 200 |
| Fax: | +372 6679 201 |
| E-mail: | trigon@trigoncapital.com |
| Internet homepage: | www.trigonproperty.com |



Table of contents

| | |
|---|-----------|
| BRIEF DESCRIPTION | 3 |
| MANAGEMENT REPORT | 4 |
| Overview of business areas | 4 |
| Investments | 4 |
| Staff | 4 |
| Financial ratios | 4 |
| Risks | 5 |
| Interest rate risk | 5 |
| Foreign exchange risk | 5 |
| Operating environment risk | 5 |
| Fair value | 5 |
| Group structure | 5 |
| CONDENSED CONSOLIDATED INTERIM REPORT | 6 |
| Management Board's declaration | 6 |
| Condensed consolidated balance sheet | 7 |
| Condensed consolidated income statement | 8 |
| Condensed consolidated cash flow statement | 9 |
| Condensed consolidated statement of changes in equity | 10 |
| Notes to condensed consolidated interim report | 11 |
| Note 1 Accounting methods and evaluation bases used in the preparation of the condensed consolidated interim report | 11 |
| Note 2 Investment property | 11 |
| Note 3 Borrowings | 12 |
| Note 4 Equity | 12 |
| Note 5 Earnings per share | 13 |
| Note 6 Net sales | 13 |
| Note 7 Related party transactions | 13 |

Brief description

AS Trigon Property Development is a real estate development company which was set up after the division of AS Viisnurk.

AS Trigon Property Development currently owns one real estate development project involving a 40-hectare area in the City of Pärnu, Estonia.

The Group's shares are listed in the Main List of Tallinn Stock Exchange. The majority owner of AS Trigon Property Development is OÜ Trigon Wood. The entity with the ultimate control over the Company is TDI Investments KY that is registered in Finland and is owned by Scandinavian private investors.

Management report

Overview of business areas

At 29 June 2007, the division plan of AS Trigon Property Development was signed pursuant to which the manufacturing unit, i.e. the construction materials division and furniture division were spun off from AS Trigon Property Development. This resolution was adopted at the General Meeting of Shareholders at 6 August 2007. After the division, the main activity of AS Trigon Property Development will continue to be real estate development. The balance sheet date for the division is 19 September 2007 when the registry department of Pärnu County Court registered the division.

Investments

As at the end of third quarter 2008, AS Trigon Property Development owned one development project involving a 40 hectare area in the City of Pärnu, Estonia. Commercial real estate for the logistics, warehousing and light industries will be developed on this area.

Staff

The continuing operations of AS Trigon Property Development had no employees as at 30 September 2008 and 31 December 2007.

Financial ratios

| Balance sheet | EEK thous | | thous EUR | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| | 9 months 2008 | 9 months 2007 | 9 months 2008 | 9 months 2007 |
| Total assets | 129 118 | 131 599 | 8 252 | 8 411 |
| Return on assets | -6.54% | 23.80% | -6.54% | 23.80% |
| Equity | 125 880 | 128 414 | 8 044 | 8 207 |
| Return on equity | -6.70% | 24.39% | -6.70% | 24.39% |
| Debt ratio | 2.51% | 2.42% | 2.51% | 2.42% |
| | EEK thous | | thous EUR | |
| Share (30.09) | 9 months 2008 | 9 months 2007 | 9 months 2008 | 9 months 2007 |
| Closing price of the share (EEK/EUR) | 13.77 | 37.24 | 0.88 | 2.38 |
| Earnings per share (EEK/EUR) | -1.88 | 6.96 | -0.12 | 0.44 |
| Price-to-earnings (PE) ratio | - | 5.35 | - | 5.35 |
| Book value of the share (EEK/EUR) | 27.98 | 28.54 | 1.79 | 1.82 |
| Price-to-book ratio | 0.49 | 1.30 | 0.49 | 1.30 |
| Market capitalisation | 61 952 | 167 541 | 3 959 | 10 708 |

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

Risks

Interest rate risk

Interest rate risk is the risk that the interest rates of the Company's liabilities differ significantly from the market interest rates. The interest rate risk of AS Trigon Property Development is limited to the difference between the fixed interest rates of the Company's long-term borrowings and the market interest rates. At the time of preparing these financial statements, the market interest rates were higher than the interest rates of the Company's borrowings; therefore the fair value of the loan assumed by the Company is lower than its carrying amount.

Foreign exchange risk

Foreign exchange risk is the Company's risk of incurring major losses due to exchange rate fluctuations. At the time of preparing the interim report, AS Trigon Property Development does not have any foreign exchange risk as all assets and liabilities of the Company are denominated in Estonian kroons.

Operating environment risk

The Company is exposed to the risk of real estate prices and real estate rental prices. The Company is not exposed to the market risk arising from financial instruments, because it does not hold any securities or derivatives.

Fair value

The fair values of cash, accounts receivable, short-term loans and borrowings do not materially differ from their book values. The fair value of long-term loans and borrowings is presented in Note 3.

Group structure

Shares of subsidiaries

| | OÜ VN Niidu Kinnisvara | |
|-----------------------------------|------------------------|--|
| Country of location | (Estonia) | |
| Number of shares 31.12.2007 (pcs) | 1 | |
| Ownership percentage 31.12.2007 | 100 | |
| Number of shares 30.09.2008 (pcs) | 1 | |
| Ownership percentage 30.09.2008 | 100 | |

OÜ VN Niidu Kinnisvara was set up for the development of land located in the area of Niidu Street, Pärnu. At the time of preparing the financial statements, it is the only subsidiary of AS Trigon Property Development which was retained post-division by Trigon Property Development AS.

Condensed consolidated interim report

Management Board's declaration

The Management Board confirms the correctness and completeness of the consolidated condensed unaudited interim report of AS Trigon Property Development for the third quarter 2008 as set out on pages 6 -14.

The Management Board confirms that:

1. the accounting policies used in the preparation of the condensed consolidated interim report are in compliance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The presentation of the condensed interim report is in compliance with the requirements of IAS 34 *Interim Financial Reporting*;
2. the interim report presents a true and fair view of the financial position, the results of operations and cash flows of the Group;
3. group entities are going concerns.

Member of the Management Board



Aivar Kemp

19 November 2008

Condensed consolidated balance sheet

| | <i>EEK thous</i> | <i>EEK thous</i> | <i>EUR thous</i> | <i>EUR thous</i> |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30.09.2008 | 31.12.2007 | 30.09.2008 | 31.12.2007 |
| Cash | 112 | 372 | 7 | 24 |
| Receivables and prepayments | 162 | 84 | 10 | 5 |
| Total current assets | 274 | 456 | 17 | 29 |
| Investment property (note 2) | 128 844 | 137 251 | 8 235 | 8 772 |
| Total non-current assets | 128 844 | 137 251 | 8 235 | 8 772 |
| TOTAL ASSETS | 129 118 | 137 707 | 8 252 | 8 801 |
| Borrowings (note 3) | 196 | 392 | 13 | 25 |
| Payables and prepayments | 496 | 450 | 32 | 29 |
| Total current liabilities | 692 | 842 | 45 | 54 |
| Long-term borrowings (note 3) | 2 546 | 2 546 | 163 | 163 |
| Total non-current liabilities | 2 546 | 2 546 | 163 | 163 |
| Total liabilities | 3 238 | 3 388 | 208 | 217 |
| Share capital at nominal value (note 4) | 44 991 | 44 991 | 2 875 | 2 875 |
| Share premium | 3 537 | 3 537 | 226 | 226 |
| Statutory reserve capital | 4 499 | 4 499 | 288 | 288 |
| Retained earnings | 72 853 | 81 292 | 4 655 | 5 195 |
| Total equity | 125 880 | 134 319 | 8 044 | 8 584 |
| TOTAL LIABILITIES AND EQUITY | 129 118 | 137 707 | 8 252 | 8 801 |

The notes to the condensed consolidated interim report presented on pages 11-14 are an integral part of this report.

Condensed consolidated income statement

| | <i>EEK thous</i> | <i>EEK thous</i> | <i>EEK thous</i> | <i>EEK thous</i> | <i>EUR thous</i> | <i>EUR thous</i> | <i>EUR thous</i> | <i>EUR thous</i> |
|---|--------------------------|--------------------------|------------------|------------------|--------------------------|--------------------------|------------------|------------------|
| | Third quarter 2008 | Third quarter 2007 | 9 months 2008 | 9 months 2007 | Third quarter 2008 | Third quarter 2007 | 9 months 2008 | 9 months 2007 |
| Continuing operations | | | | | | | | |
| Rental income (note 6) | 117 | 86 | 351 | 257 | 7 | 5 | 22 | 16 |
| Expenses related to investment property | -45 | -60 | -135 | -120 | -3 | -3 | -9 | -7 |
| Gross profit | 72 | 26 | 216 | 137 | 4 | 2 | 13 | 9 |
| Administrative and general expenses | -43 | -68 | -167 | -68 | -3 | -4 | -11 | -4 |
| Change in value of investment property (note 2) | -2 233 | 6 623 | -8 695 | 19 870 | -142 | 423 | -555 | 1 270 |
| Other operating income | 0 | 0 | 226 | 0 | 0 | 0 | 14 | 0 |
| Operating profit (loss) | -2 204 | 6 581 | -8 420 | 19 939 | -141 | 421 | -539 | 1 275 |
| Net financial income | 0 | 0 | -19 | -19 | 0 | 0 | -1 | -1 |
| Profit (loss) from continuing operations | -2 204 | 6 581 | -8 439 | 19 920 | -141 | 421 | -540 | 1 274 |
| Profit from discontinued operations | 0 | 668 | 0 | 11 875 | 0 | 43 | 0 | 758 |
| Profit (loss) before income tax | -2 204 | 7 249 | -8 439 | 31 795 | -141 | 464 | -540 | 2 032 |
| Corporate income tax | 0 | 0 | 0 | -475 | 0 | 0 | 0 | -30 |
| NET PROFIT (LOSS) FOR THE PERIOD | -2 204 | 7 249 | -8 439 | 31 320 | -141 | 464 | -540 | 2 002 |
| Basic earnings per share (note 5) | -0.49 | 1.61 | -1.88 | 6.96 | -0.03 | 0.10 | -0.12 | 0.44 |
| Diluted earning per share (note 5) | -0.49 | 1.61 | -1.88 | 6.96 | -0.03 | 0.10 | -0.12 | 0.44 |

The notes to the condensed consolidated interim report presented on pages 11-14 are an integral part of this report.

Condensed consolidated cash flow statement

| | <i>EEK thous</i> | <i>EEK thous</i> | <i>EUR thous</i> | <i>EUR thous</i> |
|---|------------------|------------------|------------------|------------------|
| | 9 months | 9 months | 9 months | 9 months |
| | 2008 | 2007 | 2008 | 2007 |
| Cash flows from operating activities | | | | |
| <i>Profit from continuing operations</i> | -8 439 | 19 920 | -540 | 1 274 |
| <i>Adjustments for:</i> | | | | |
| Change in value of investment property (note 2) | 8 695 | -19 870 | 555 | -1 270 |
| Interest charge | 19 | 19 | 1 | 1 |
| Changes in working capital: | 275 | 69 | 16 | 5 |
| Change in receivables and prepayments related to operating activities | -78 | -3 | -5 | 0 |
| Change in liabilities and prepayments related to operating activities | 46 | 52 | 3 | 3 |
| Cash generated from operations | 243 | 118 | 14 | 8 |
| Interest payments | -19 | -19 | -1 | -1 |
| Paid income tax | 0 | -475 | 0 | -30 |
| Cash flows from operating activities related to discontinued operations | 0 | 10 003 | 0 | 639 |
| Total cash flows from operating activities | 224 | 9 627 | 13 | 616 |
| Cash flows from investing activities | | | | |
| Capital expenditure on investment property (note 2) | -288 | 0 | -18 | 0 |
| Cash flows from investing activities related to discontinued operations | 0 | -14 924 | 0 | -954 |
| Cash flows from investing activities | -288 | -14 924 | -18 | -954 |
| Cash flows from financing activities | | | | |
| Repayment of loans | -196 | -196 | -12 | -13 |
| Payment of dividends (note 4) | 0 | -5 399 | 0 | -345 |
| Cash flows from financing activities related to discontinued operations | 0 | 2 558 | 0 | 163 |
| Total cash flows from financing activities | -196 | -3 037 | -12 | -195 |
| NET INCREASE/DECREASE IN CASH BALANCE | -260 | -8 334 | -17 | -533 |
| Total cash flows related to discontinued operations | 0 | -2 363 | 0 | -152 |
| Cash and bank related to discontinued operations at the beginning of the period | 0 | 6 360 | 0 | 407 |
| Cash transferred to discontinued operations | 0 | -3 997 | 0 | -255 |
| Cash and bank related to discontinued operations at the end of period | 0 | 0 | 0 | 0 |
| NET INCREASE/DECREASE IN CASH RELATED TO CONTINUING OPERATIONS | -260 | -12 331 | -17 | -788 |
| OPENING BALANCE OF CASH | 372 | 13 138 | 24 | 840 |
| CLOSING BALANCE OF CASH | 112 | 807 | 7 | 52 |

The notes to the condensed consolidated interim report presented on pages 11-14 are an integral part of this report.

Condensed consolidated statement of changes in equity

| <i>EEK thous</i> | Share capital | Share premium | Statutory reserve capital | Currency translation reserve | Retained earnings | Total |
|----------------------------------|---------------|---------------|---------------------------|------------------------------|-------------------|----------------|
| Balance 31.12.2006 | 44 991 | 11 332 | 4 499 | 0 | 128 811 | 189 633 |
| Currency translation differences | 0 | 0 | 0 | 24 | 0 | 24 |
| Net profit for 9 months 2007 | 0 | 0 | 0 | 0 | 31 320 | 31 320 |
| Dividends paid (note 4) | 0 | 0 | 0 | 0 | -5 399 | -5 399 |
| De-merger of the Company | 0 | -7 795 | 0 | -24 | -79 345 | -87 164 |
| Balance 30.09.2007 | 44 991 | 3 537 | 4 499 | 0 | 75 387 | 128 414 |
| Balance 31.12.2007 | 44 991 | 3 537 | 4 499 | 0 | 81 292 | 134 319 |
| Net profit for 9 months 2008 | 0 | 0 | 0 | 0 | -8 439 | -8 439 |
| Balance 30.09.2008 | 44 991 | 3 537 | 4 499 | 0 | 72 853 | 125 880 |

| <i>EUR thous</i> | Share capital | Share premium | Statutory reserve capital | Currency translation reserve | Retained earnings | Total |
|----------------------------------|---------------|---------------|---------------------------|------------------------------|-------------------|---------------|
| Balance 31.12.2006 | 2 875 | 724 | 288 | 0 | 8 233 | 12 120 |
| Currency translation differences | 0 | 0 | 0 | 2 | 0 | 2 |
| Net profit for 9 months 2007 | 0 | 0 | 0 | 0 | 2 002 | 2 002 |
| Dividends paid (note 4) | 0 | 0 | 0 | 0 | -345 | -345 |
| De-merger of the Company | 0 | -498 | 0 | -2 | -5 072 | -5 572 |
| Balance 30.09.2007 | 2 875 | 226 | 288 | 0 | 4 818 | 8 207 |
| Balance 31.12.2007 | 2 875 | 226 | 288 | 0 | 5 195 | 8 584 |
| Net profit for 9 months 2008 | 0 | 0 | 0 | 0 | -540 | -540 |
| Balance 30.09.2008 | 2 875 | 226 | 288 | 0 | 4 655 | 8 044 |

The notes to the consolidated condensed interim financial statements presented on pages 11-14 on are an integral part of these financial statements.

Notes to condensed consolidated interim report

Note 1 Accounting methods and evaluation bases used in the preparation of the condensed consolidated interim report

The condensed interim report prepared as at 30 September 2008 include the consolidated results of AS Trigon Property Development and its wholly-owned subsidiary OÜ VN Niidu Kinnisvara (together referred to as the Group). The Group's main area of operations is real estate development.

The accounting policies used for preparing the condensed consolidated interim report of AS Trigon Property Development for the third quarter 2008 are in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The presentation of the consolidated financial statements complies with the requirements of IAS 34 "Interim Financial Reporting". Condensed consolidated interim financial statements should be read together with the consolidated 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 consolidated annual report for the year ended 31 December 2007.

Management estimates that AS Trigon Property Development is a going concern and the Group's consolidated interim report for the third quarter 2008 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.

The interim report has been prepared in thousands of Estonian kroons. For the benefit of the reader, the financial information has also been presented in thousands of euros as supplementary information. The official exchange rate of the Bank of Estonia (EUR 1 = EEK 15.6466) has been used to translate the Estonian kroons to euros.

Note 2 Investment property

| | <i>EEK thous</i> | <i>EUR thous</i> |
|--|------------------|------------------|
| Balance as of 31.12.2006 | 128 130 | 8 189 |
| Incl. continued operations | 110 130 | 7 039 |
| Incl. discontinued operations | 18 000 | 1 150 |
| Gains from change in fair value 9 months 2007 | 19 870 | 1 270 |
| Reclassification from property, plant and equipment related to discontinued operations | 2 762 | 176 |
| De-merger of the Company | -20 762 | -1 326 |
| Balance as at 30.09.2007 | 130 000 | 8 309 |
| Balance as of 31.12.2007 | 137 251 | 8 772 |
| Loss from change in fair value 9 months 2008 | -8 695 | -555 |
| Additional subsequent expenditure | 288 | 18 |
| Balance as at 30.09.2008 | 128 844 | 8 235 |

Group currently owns one real estate development project involving a 40-hectare area in the City of Pärnu, Estonia.

The costs related to the management of investment property totalled 135 thousand kroons/9 thousand euros in 9 months 2008 and 120 thousand kroons/7 thousand euros in 9 months 2007.

The property has been rented out until the beginning of construction works under operating lease agreements. Revenue from the leasing of investment property totalled 351 thousand kroons/22 thousand euros in 9 months 2008 and 257 thousand kroons/16 thousand euros in 9 months 2007.

As at 30 September 2008 and 31 December 2007, investment properties were encumbered with mortgages for the benefit of Estonian Republic in the amount of 6 186 thousand kroons/395 thousand euros. Mortgages were set as collateral for long-term borrowings (note 3). As at 30 September 2008 the carrying amount of investment properties encumbered with mortgages was 128 844 thousand kroons/8 235 thousand euros and 31 December 2007, the carrying amount of investment properties encumbered with mortgages was 137 251 thousand kroons/8 772 thousand euros.

Note 3 Borrowings

| | <i>EEK thous</i> | <i>EEK thous</i> | <i>EUR thous</i> | <i>EUR thous</i> |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| | 30.09.2008 | 31.12.2007 | 30.09.2008 | 31.12.2007 |
| Short-term borrowings | 196 | 392 | 13 | 25 |
| Long-term borrowings | 2 546 | 2 546 | 163 | 163 |
| TOTAL | 2 742 | 2 938 | 176 | 188 |

Borrowings include the instalment payment for land on which interest in the amount of 38 thousand kroons/3 thousand euros per annum is paid. The repayment date of the loan is 2015. Investment property with the carrying amount of 128 844 thousand kroons/8 235 thousand euros as at 30 September 2008 and with the carrying amount of 137 251 thousand kroons/8 772 thousand euros as at 31 December 2007 has been set as collateral for the borrowings. Using the interest rate of 7% per annum, the fair value of the loan is 2 185 thousand kroons/140 thousand euros.

Note 4 Equity

| | Number of shares | Share capital | Share capital |
|--------------------|------------------|---------------|---------------|
| | <i>pcs</i> | <i>EEK</i> | <i>EUR</i> |
| Balance 30.09.2008 | 4 499 061 | 44 990 610 | 2 875 424 |
| Balance 31.12.2007 | 4 499 061 | 44 990 610 | 2 875 424 |

The share capital of AS Trigon Property Development is 44 990 610 kroons/2 875 424 euros. The share capital consists of 4 499 061 ordinary shares with the nominal value of 10 kroons/0.64 euros which have been approved by the shareholders, issued and fully paid for. The maximum share capital stipulated in the articles of association is 177 480 800 kroons/11 343 090 euros. Each ordinary share grants one vote to its owner at the General Meeting of Shareholders and the right to receive dividends.

In 2007 the Company paid dividends to the shareholders in the amount of 5 398 873 kroons/345 051 euros, i.e. 1 kroon and 20 cents/7.67 euro cents per share. The income tax on dividends amounted to 475 378 kroons/30 382 euros.

Note 5 Earnings per share

| | <i>EEK</i> | <i>EEK</i> | <i>EUR</i> | <i>EUR</i> |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30.09.2008 | 30.09.2007 | 30.09.2008 | 30.09.2007 |
| Basic earnings per share (basic EPS) | -1.88 | 6.96 | -0.12 | 0.44 |
| Diluted earnings per share | -1.88 | 6.96 | -0.12 | 0.44 |
| Book value of the share | 27.98 | 28.54 | 1.79 | 1.82 |
| Price to earnings ratio (P/E) | - | 5.35 | - | 5.35 |
| Closing price of the share of AS Trigon Property Development on Tallinn Stock Exchange as at 30.09. | 13.77 | 37.24 | 0.88 | 2.38 |

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

Basic EPS for 9 months 2008 = -8 439 thousand / 4 499 061 = -1.88 kroons/-0.12 euros
 Basic EPS for 9 months 2007 = 31 320 thousand / 4 499 061 = 6.96 kroons/0.44 euros

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.

Price to earnings (P/E) ratio for 9 months 2008 = 13.77 / -1.88 = -
 Price to earnings (P/E) ratio for 9 months 2007 = 37.24 / 6.96 = 5.35

Note 6 Net sales

The net sales of AS Trigon Property Development for the 9 months of 2008 totalled 351 thousand kroons/22 thousand euros which consisted of the rental services relating to the registered immovables. The net sales for the 9 months of 2007 totalled 257 thousand kroons/16 thousand euros which also consisted of the rental service relating to the registered immovables.

Note 7 Related party transactions

The following parties are considered to be related parties:

- Parent company Trigon Wood OÜ and owners of the parent company;
- Subsidiaries;
- 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;
- Individuals with significant ownership unless these individuals lack the opportunity to exert significant influence over the business decisions of the Group.

The ultimate controlling party of the Group is TDI Investments KY, registered in republic of Finland and belonging to Scandinavian investors.

The remuneration paid to the members of the previous Management and Supervisory Board including taxes:

AS Trigon Property Development
Consolidated interim report for the third quarter 2008

| | <i>thous EEK</i> | <i>thous EEK</i> | <i>thous EUR</i> | <i>thous EUR</i> |
|--|------------------|------------------|------------------|------------------|
| | 9 months | 9 months | 9 months | 9 months |
| | 2008 | 2007 | 2008 | 2007 |
| Board member and other remuneration | 0 | 1 293 | 0 | 83 |
| Social security and unemployment insurance taxes | 0 | 445 | 0 | 28 |
| TOTAL | 0 | 1 738 | 0 | 111 |

After the spin-off of the construction materials division and furniture division and re-election of the Management and Supervisory Board no remuneration has been paid to the Management or Supervisory board.

There are no potential liabilities to members of the Management Board of Supervisory Board.

In first 9 months 2007 and 2008 Trigon Property Development AS no services or goods were bought from related parties. As at 30 September 2008 Trigon Property Development AS had liabilities to entities under the control of the members of Management Board or Supervisory Board in the amount of 429 thousand kroons/27 thousand euros.