ASX Announcement

DATE: 28.08.2014

TRINITY FULL YEAR RESULTS TO 30 JUNE 2014

Trinity Limited (ASX: TCQ) announces the following consolidated financial results for Trinity Group ('Trinity') for the year ended 30 June 2014:

	30 June 2014 Audited Result	**30 June 2013 Audited Result**
Net Profit/(Loss)	$0.5 million	($4.4 million)
Total Comprehensive Income/(Loss)	$0.5 million	($4.4 million)
Net Tangible Assets ('NTA') per Security	35.9 cents	35.0 cents

RESULTS IN LINE WITH PREVIOUS GUIDANCE

The results are in line with Trinity's 30 June 2014 guidance announcement of 7 August 2014.

RESULTS COMMENTARY

Trinity has delivered a net profit of $0.5 million for the 2014 year. A summary of the key inclusions in the net profit result is as follows:

- a profit from operations of $1.6 million including solid investment returns from the 308 Queen Street/88 Creek Street and Rivergate, Murrarie properties;
- a gain of $0.4 million on the sale of 8 individual apartments at the Cumberland Lorne Resort in Lorne, Victoria;
- a net loss of $0.4 million on the disposal of Trinity's non-core asset at 13 Compark Circuit, Mulgrave Victoria for $6.825 million; and
- an increase in investment property values of $1.2 million which was offset by a decrease in inventory values.

Trinity's Chief Executive Officer, Chris Morton, noted that "the sale of 8 apartments at the Cumberland Lorne Resort ('Lorne') at above book value prices was a positive result for Trinity during the year. With only 7 apartments remaining for sale, 2 of which are now under contract, the Trinity Board believes it is achievable to complete Trinity's exit from this asset during the next 12 months."

Mr Morton added, "We are pleased to report that the asset sale program of non-core assets has now largely been completed with the sale of 13 Compark Circuit, Mulgrave in March 2014 and also the majority of the balance of the apartments owned by Trinity at Lorne."

The proceeds from the sale of the Lorne and Compark assets were used to reduce debt levels while Trinity still retains significant cash to fund Trinity's strategy.

COMPARISON WITH PRIOR YEAR RESULTS

Comparatively, the prior year audited net loss of $4.4 million primarily arose from a net $4.0 million expense which related to the net write down, and the net loss on disposal, of a significant portion of Trinity's investment in assets at Lorne. The Lorne assets disposed of during the 2013 financial year included a one-line sale of 23 apartments, the conference centre, manager's apartment and the resort management company which owned the Lorne management rights.

As noted last year, the previous two years' financial results were impacted by transactions which were one-off in nature. The 2014 profit reflects Trinity's return to a more stable financial platform.

NTA

Trinity's NTA of 35.9 cents per security as at 30 June 2014 has increased from 35.0 cents at 30 June 2013 as a result of Trinity's profit for the period and the on-market buyback conducted during the first half of the financial year.

CAPITAL MANAGEMENT INITIATIVES

During the year, Trinity returned $1.6 million to securityholders via an on-market buyback, the last of a series of capital management initiatives which commenced in 2011. The on-market buyback (of up to 10% of issued capital) was approved by securityholders in June 2013, completed in November 2013 and resulted in 4.3% of securities on issue being bought back at a cost to Trinity of $1.6 million.

In total, the capital management initiatives which have been carried out since 2011 have resulted in $23.3 million being returned to securityholders and have reduced Trinity's issued capital by approximately 32%.

ENDS

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