

## ASX Announcement

DATE: 26.02.2013

### TRINITY RELEASES RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Trinity Limited (ASX: TCQ) announces the following results for the Trinity Group (Trinity) for the half year ended 31 December 2012.

	<b>31 December 2012 Reviewed Result (\$ million)</b>	<b>31 December 2011 Reviewed Result (\$ million)</b>
<b>Consolidated Net Profit/(Loss)</b>	(3.67)	0.65
<b>Total Comprehensive Income</b> (allowing for movements in reserves)	(3.67)	0.50

  

	<b>31 December 2012 Reviewed Result (cents)</b>	<b>30 June 2012 Audited Result (cents)</b>
<b>Net Tangible Assets (NTA) per security</b>	38.3	38.4

### RESULTS IN LINE WITH PREVIOUS GUIDANCE

The results are in line with Trinity's results guidance announcement of 24 January 2013.

### FINANCIAL RESULT

Trinity's \$3.67 million loss and decrease in NTA for the half year was primarily driven by a \$3.1 million write-down in the value of the Group's Cumberland Lorne Resort property. The write-down of this property was the result of continued adverse market conditions for the coastal leisure property sector and was additionally influenced by the recent sales campaign. The carrying value at 31 December 2012 reflects Trinity's preferred strategy of disposing of this asset substantially in one-line.

A \$0.4 million write-down in the value of Trinity's commercial properties at Mulgrave, Victoria was also included in the half year result.

Trinity's Chief Executive Officer, Mr Chris Morton, noted that despite the write-down of Trinity's Victorian properties, Trinity's core commercial properties performed well during the period.

Mr Morton said, "We have, during the period, made good leasing progress for our flagship property at 88 Creek/308 Queen Street, Brisbane. Two key retail spaces have either been, during the period, leased or subject to heads of agreement including an Italian style coffee shop at the 88 Creek Street frontage of the property and an upmarket bar in the ground floor heritage area of the 308 Queen Street building. We will continue to focus on improving the performance of our core assets."

## **NTA PER SECURITY**

The Group's NTA of 38.3 cents per security as at 31 December 2012 reflects Trinity's trading results for the half year, property write-downs and the impact of the off-market buyback completed in December 2012.

The NTA is lower than the post buyback pro-forma NTA per security of 41 cents as provided in the Off-Market Buyback Explanatory Memorandum. As explained in the Independent Expert's Report dated 10 September 2012, the pro-forma NTA was based on the Group's 30 June 2012 balance sheet and did not include forecast trading results or forecast property revaluations for the 31 December 2012 half year period.

## **OFF-MARKET BUYBACK**

Trinity's Off-Market Buyback was completed on 4 December 2012. As a result of the total number of securities tendered, a pro-rata scale-back of 52.43% of securities tendered occurred. The \$15 million buyback resulted in a reduction of Trinity's securities on issue by approximately 25%.

## **UPDATE ON POTENTIAL SALE OF COMPARK CIRCUIT AND CUMBERLAND LORNE RESORT PROPERTIES**

Further to the last sales update on 19 December 2012, Trinity advises it is in negotiation with potential buyers for Compark Circuit, Mulgrave and Cumberland Lorne Resort.

A further announcement will be made should these discussions result in an unconditional agreement being reached or if all sale discussions cease.

Whilst broader sales negotiations for the Cumberland Lorne Resort property are ongoing, Trinity has executed, during the post-Christmas period, two now unconditional contracts of sale on individual apartments, with sales prices exceeding current book value.

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For further information, contact:

**Chris Morton**  
Deputy Chairman / CEO

T +61 7 3370 4800

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Level 1, 88 Creek Street, GPO Box 5083 Brisbane QLD 4001 Australia  
P: (07) 3370 4800 F: (07) 3041 6125 ABN 11 110 831 288 AFSL No. 33 86 88

More information on Trinity can be found on our website [www.trinity.com.au](http://www.trinity.com.au)

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