

ASX Announcement

TRINITY RELEASES 2010 FINANCIAL YEAR RESULTS

DATE: 31.08.2010

Trinity Limited and Trinity Investment Management Limited as responsible entity for the Trinity Stapled Trust (ASX: TCQ) today announced a net after tax loss of \$50.3m and a Net Tangible Asset backing per security (NTA) of 19.6c. This is consistent with the previous announcement on 5 July 2010 which provided guidance of a loss in the range of \$50-\$59m and a NTA range of 17c-20c.

The loss of \$50.3m for the year ended 30 June 2010 compares with a prior year loss of \$225.9m. Key components of the full year loss include:

Major contributors to the loss	\$m
Devaluation of property portfolio	10.9
Devaluation in equity accounted investments	3.6
Impairment of inventory	11.4
Loss on sale of assets	14.1
Settlement of CVC action	2.8
Legal expenses	1.4
Bad and Doubtful Debts	3.7

Trinity Chief Executive Officer Craig Bellamy said that whilst the overall loss was disappointing it represented a marked improvement on the prior year and had been achieved in an environment where Trinity at times faced great uncertainty.

Mr Bellamy said that the numerous challenges that confronted Trinity last financial year included potential breaches of debt covenants, possible loss of the funds management business, various litigation matters, falling property markets and resignations of directors and executives. "The board took the view that the stabilisation of the balance sheet in conjunction with the governance overhaul of the Trinity Group were the immediate requirements of the Group and once achieved would hold it in good stead for the future. In the last 12 months, the Group has decreased its debt with NAB by almost \$100m and has reduced its Loan to Value ratio (LVR) on the NAB facility to 63.4% as at 30 June 2010."

Mr Bellamy noted that the NTA at 30 June 2010 is prepared in accordance with Australian accounting standards and includes the face value of all liabilities, including limited recourse loans. If the assets financed by limited recourse loans were sold for current book values this would improve the Group's NTA by an estimated 7c per security from the recorded NTA of 19.6c.

Mr Bellamy said the last six months had seen the valuations for Trinity's direct property holdings stabilise and leasing activity at Trinity's 308 Queen Street/88 Creek Street headquarters had significantly increased. Mr Bellamy also noted that Trinity would focus on improving the quality and performance of its core direct property holdings with such investments weighted toward assets with good lease profile and value add opportunities.

FINANCING UPDATE

National Australia Bank (NAB) has confirmed to Trinity that the banking covenants due for assessment at 30 September 2010 have been deferred until 31 December 2010. The next LVR test remains at 60% and the new Interest Cover Ratio covenant will be 1.35 times or greater as compared to the current covenant of 1.5 times.

ENDS

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