

*ASX Announcement*

## TRINITY RELEASES 1H10 RESULTS

**DATE: 26.02.2010**

### 1H10 Results Summary

	<b>1H10</b> <i>December 2009</i>	<b>FY09</b> <i>June 2009</i>
<b>NPAT</b>	(\$38.0m)	(\$225.9m)
<b>Basic EPS</b>	(16.38 cents)	(97.5 cents)
<b>DPS</b>	-	-
<b>NTA</b>	22 cents	38 cents

Trinity Group (ASX: TCQ) today announced a net after tax loss of \$38 million for the six months to 31 December 2009.

The headline loss is largely attributable to valuation writedowns of Trinity's investment in the Trinity Enhanced Return Fund and the Group's investment properties.

Trinity Chairman Brett Heading said that despite the loss, the result marked a significant turnaround for Trinity on the back of the company's FY09 figures.

"Trinity has made significant progress over the last six months with particular focus on capital stabilisation which has been a high priority of Board and management alike," Mr Heading said.

"We also feel that the bottom of the asset price cycle has been reached and there is a reasonable expectation that we will see valuation-based losses ease by June 2010."

Trinity reported its net tangible assets (NTA) at 22 cents, within the range previously announced to the market at the Group's Annual General Meeting. The Board of Trinity Limited has declared no interim distribution.

Mr Heading also noted the extensive disclosure of matters of going concern in accounts and the auditors' review report.

"Despite the emphasis on these matters, the company is advanced in various capital management initiatives which are designed to ensure the company's ongoing compliance with its future debt covenants," he said.

"The company will keep the market informed of its progress."

## **Trinity Funds Management Limited**

The outlook for Trinity's funds management business, Trinity Funds Management Limited (TFML) remains positive as the fund manager continues to manage approximately \$800 million in assets under management (AUM) following an extensive independent review process.

The Investors' Representative Committee (IRC) has advised it will review the progress made by TFML in addressing outstanding issues over the next two to three months and would only reconsider recommending the previously proposed tender process as an alternative should the discussions with the recently reconstituted independent TFML Board prove unsatisfactory.

The TFML Board will maintain an open dialogue with the IRC over the coming months as it continues to implement changes to the funds management business.

## **Outlook to 2H10**

Mr Heading said that the Group will continue with the implementation of its capital management strategy in line with its focus on further reducing debt and strengthening the balance sheet.

## **ENDS**

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