

Trust Property Management Group plc ('Trust' or 'the Group')
Final Results

Growth in Profits and Integration of Acquisitions

Trust, the expanding property management and services group, today announces its unaudited results for the year ended 31 March 2008.

Highlights

- Revenue of £3 million
- Adjusted EBITDA of £600,000 (Note 3)
- Profit from operations of £517,000 before amortisation and share-based payments
- Profit before tax of £322,000
- Basic and diluted EPS of 0.7p
- Achieved rapid growth, establishing position as a leading provider of property management and professional chartered surveying services
- Acquired niche complementary businesses, expanding geographic reach and service offering
- Grown management portfolio from just over 10,000 units at the time of listing in March 2007 to over 14,000
- Exploited cross selling opportunities across divisions
- Strengthened team both in terms of the Board and management
- Relocated to larger, self-contained office to accommodate expansion
- Embarked on new strategy to increase exposure to the investment community

Commenting on the results, Trust Chief Executive Officer, Benjamin Mire, said, "These results highlight Trust's progress since listing on AIM. Three successful acquisitions were completed during the year and we have enlarged our management portfolio significantly. We have also formed new strategic partnerships and with the addition of a stronger team in place, I believe we remain in an excellent position to continue our aggressive growth strategy in the year to come."

For further information visit www.tpmgroupplc.co.uk or contact:

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CHAIRMAN'S STATEMENT

It gives me great pleasure to report the preliminary results of Trust for the year ended 31 March 2008.

This has been a year of rapid growth for Trust as we continue to establish the Group as a leading provider of property management and professional chartered surveying services. The period under review has seen the successful acquisition of two niche businesses: Nightingale Chancellors, a complementary property services business based in Richmond, and Dexter Brown, a chartered surveying firm located in Milton Keynes. These acquisitions represented the first step in our growth strategy, not only providing increased revenue for the Group, but expanding our geographic reach and enhancing our cross-selling opportunities to clients.

Our management portfolio has continued to grow steadily over the course of the year, from just over 10,000 units at the time of listing in March 2007 to over 14,000 at the year end. This 40 % increase, whilst partly due to the organic growth of our portfolio, is also the result of the acquisitions of contracts and management divisions of other companies. In November 2007 we acquired the residential management division of Paige & Petrook, a Middlesex based company specialising in professional services relating to letting procedures, which added an additional 445 units and 18 blocks to our portfolio. Importantly, we anticipate that the income generated by these units will increase considerably over the next year due to rising fees in line with normal market prices. Additionally, after the year end Trust acquired a contract for a consideration of £100,000, paid in cash, to manage a portfolio of 215 flats in north-west London from Safeland Plc. The properties, which under the terms of the agreement Trust will manage for an 80 year period, are expected to generate an annual fee income of approximately £70,000.

As part of Trust's continuing growth strategy, the Group has strengthened its team considerably, both in terms of the Board and management. We were delighted to welcome Larry Lipman to the Board as a Non-Executive Director in September 2007. He is currently Managing Director of Safeland Plc and has a huge wealth of experience in the property industry. The acquisition of Dexter Brown also provided us with the invaluable experience and support of its Managing Director, Trevor Brown, who joined us on the Board of Trust as a Non-Executive Director in October 2007.

In order to co-ordinate the enlarged accounts department we have created the position of Director of Client Accounting and also made further appointments in the accounts department in response to the growing number of units under management. Furthermore, we have expanded our sales and marketing teams as we continue to be proactive in increasing our client contact base, raising the profile of our subsidiary companies and the professional services that they offer and the cross selling opportunities that exist. Other appointments to the Trust team include two employees who have joined us as part of the Mencap 'WorkRight' placement scheme. We are extremely pleased to be in the position to offer this opportunity through the scheme, and hope that they will find the placement helpful in their career development.

Due to the increase in employees in the past year and the limited space available at our office at Cavendish House, we decided to move to a self-contained office in Colindale Business Centre in May 2008. We are pleased to report that this new office has been installed with energy efficient air conditioning and lighting systems, which exceed all Government targets for efficiency, enabling us to fully adhere to our own policy of green business operation.

We recently embarked on a new strategy to raise our corporate profile in the City and introduce the Group to potential new investors. Our first step in the process was the appointment in March 2008 of IAF Securities Ltd as our financial advisor and broker. Post-period-end, in April 2008 we took the decision to trade our shares through PLUS as well as AIM to enhance investor choice, improve liquidity for shareholders and provide greater access to investors.

Financial Results

The Group's revenue for the year was £3m reflecting the benefits of continuing organic growth and the acquisitions made in the year.

The Group's adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, and share-based payment charges) was £600,673. The calculation of adjusted EBITDA is shown in note 3.

The Group's profit for the year before taxation was £322,256. Basic and diluted earnings per share were 0.7p per share (Note 3).

The Group secured £1.3m of medium term debt to assist with the acquisitions of Nightingale Chancellors and Dexter Brown Limited. In addition an amount of £350,000 was raised in April 2007 via a private placing of 3.5m ordinary shares at 10p per share.

The Group's cash position remains strong with £360,685 in the bank at the year end.

The Directors are not proposing a final dividend. As noted in the Company's admission document dated 7 March 2007, the Directors intend to commence payment of dividends when it becomes commercially viable to do so, subject to the working capital requirements and expansion plans of the Group and the availability of distributable profits. For the present, the main focus of the Board is to continue delivering capital growth for our shareholders through acquisitions.

Outlook

Trust is focused on positioning itself as a leading national player in the property management and professional chartered surveying services industry. Forging strategic partnerships and acquiring complementary companies in the highly fragmented market in which we operate have been key devices of our growth strategy so far. We aim to continue this approach in the year to come and to this end have a number of acquisitions in our sights. At the same time, we remain focused on providing the highest standard of professional services to our clients to ensure continued strong organic growth. Cross selling opportunities across our three divisions of residential and commercial property management, surveying services and financial services, will also continue to be exploited.

Finally, I would like to thank the efforts of our dedicated, hard-working and committed staff, without whom our considerable progress would not have been possible, and our shareholders for their continued support.

David Glass
Chairman

7 July 2008

RESIDENTIAL AND COMMERCIAL PROPERTY MANAGEMENT

Trust Property Management Ltd ('TPM')

TPM undertakes residential property management activities and currently has over 14,000 units under management, up from 10,000 units last year.

During the year, a number of new portfolios have been integrated into the business, as a result of both organic growth and through various acquisitions. The industry is in a period of great flux, with a large number of small businesses operating in the sector struggling to provide good services at cost effective prices. TPM is positioned to win this business and as its performance indicates, its quality service is at a price the market finds acceptable.

New instructions come through various routes including referrals by satisfied clients. The Freehold Management Division is enjoying a period of unparalleled growth and is expected to report substantial new instructions in the forthcoming year. TPM has been appointed to numerous blocks of flats in the West Midlands and South-West. This is proof that the goal of delivering a high standard, efficient, cost effective but yet personalised UK-wide management service centralised from the new Colindale base, is achievable. To accommodate this growth, TPM's computer systems and software have been improved to facilitate the high level of reporting its resident appointed management clients rightly require.

Nightingale Chancellors ('Nightingale')

Nightingale, acquired by Trust in June 2007, undertakes professional residential and commercial property management services and provides chartered surveying services, giving valuations on freehold and leasehold land and buildings. Its strategic acquisition has been a valuable addition to the Group, expanding its expansion into South West London, an area where Trust previously had limited exposure.

Whilst retaining its trading brand in line with the Group's acquisition ethos, Nightingale's activities have been fully integrated into the other trading divisions. Survey and valuation work sit comfortably within the ambit of Skylon and residential management within Trust. This integration has been achieved through intensive training of the branch staff, temporary secondment of Skylon and Trust staff, improvement in IT systems and the regular attendance at the branch office of members of our senior management team.

Importantly, Nightingale's well known and highly respected former partners were retained as staff within the enlarged group. Their considerable expertise has enabled the Group to form new relationships as well as further strengthen long-term contacts.

Dexter Brown Ltd ('Dexter Brown')

Dexter Brown, acquired by Trust in October 2007, specialises in the provision of commercial property management services including asset and property management and investment consultancy. It has an established and loyal client base, including Allianz Insurance plc, Merchant Investors and Buccleuch Estates. The value of the properties currently managed by Dexter Brown exceeds £600 million.

The bursting of the commercial property investment bubble in mid 2007, coupled with the current financial upheavals and economic uncertainties, have resulted in property owners increasingly focussing their attention upon the quality of the property management service they are able to secure. As Dexter Brown moves forward, the effectiveness of routine management and a manager's ability to add asset management benefits will have a significant impact upon an individual property's performance. These factors have, and will continue to benefit, niche property managers who are able to offer a high grade service, with Dexter Brown having secured several new significant

management briefs of late. The management is confident of increasing its portfolio under management over the coming months and furthering strengthening relationships with its established client base.

CHARTERED SURVEYING SERVICES

Skylon Limited (trading as Benjamin Mire Chartered Surveyors) ('Skylon')

Skylon provides a wide range of chartered surveying services to a varied client base including banks, building societies, quoted companies, charities, private companies, trusts and private individuals. It has acted for approximately 1,600 clients over the past five years, has achieved ISP 9001 quality management status and is a member firm of RICS.

The management team has continued its efforts to protect Skylon's work flow from the effects of the credit crunch by targeting building projects where legal requirements and budgetary planning requires works to be undertaken on a recurring basis. Internal reporting procedures have been improved and the cost monitoring and billing time frames have been shortened. This has flattened out billing cycles thereby reducing invoicing peaks and troughs. The valuation department has seen a reduction in the number of surveys and valuations undertaken, primarily due to the slow-down in the property market but Skylon has seen a substantial growth in bank revaluations, leasehold enfranchisement valuations and commercial rent review instructions. The litigation team has seen a marked increase in expert witness work. The practice is well set to take advantage of further new instructions in the forthcoming year and has targeted specific areas of professional work within which to diversify.

FINANCIAL SERVICES

Trust Credit Services Ltd ('TCS')

TCS is licensed to provide credit facilities enabling tenants to spread the costs of ground rent and service charges over the course of a year. TCS was incorporated in June 2006 and received its Consumer Credit License in January 2007.

The credit crunch offers new opportunities for this division to increase its offering as a tenant liability funding source. The first full year of trading has been marked by the introduction of a new loan software package, which has been tailored to TCS's requirements. The success of this operation relies on effective monitoring of client debts and TCS has conducted an increasing number of loans over the period with great success.

External funding for this division is in place and TCS is now offering the service to all its leaseholders. TCS is able to offer the funding to freeholders who acquire portfolios of managed premises where service charge arrears exist and this is a useful add-on to the cross selling of services that are offered to residential-based management clients.

**Unaudited Consolidated Income Statement
For The Year Ended 31 March 2008**

	Notes	Year ended 31 March 2008 £'000	4 months ended 31 March 2007 £'000
Continuing operations			
Revenue	2	3,068	96
Operating expenses		(2,674)	(136)
Profit/(loss) from operations		394	(40)
Finance income		23	1
Finance costs		(95)	(3)
Profit/(loss) before tax		322	(42)
Income tax expense		(85)	(2)
Profit/(loss) for the year attributable to equity holders of the parent		237	(44)
Earnings per share			
Basic and diluted (pence per share)	3	0.68	(0.76)

Unaudited Consolidated Statement of Changes in Equity

Attributable To Equity Holders of the Parent

	Share capital £'000	Share Premium £'000	Share option Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 29 November 2006	-	-	-	-	-
Loss for the period		-	-	(45)	(45)
Total recognised income and expense	-	-	-	(45)	(45)
Shares issued in year	294	2,128	-	-	2,422
Cost of issue of shares	-	(319)	-	-	(319)
Employee share based payments	-	-	6	-	6

Balance at 1 April 2007	294	1,809	6	(45)	2,064
Profit for the year	-	-	-	237	237
Total recognised income and expense	-	-	-	237	237
Shares issued in year	72	978	-	-	1,050
Cost of issue of shares	-	(54)	-	-	(54)
Employee share based payments	-	-	80	-	80
Balance at 31 March 2008	366	2,733	86	192	3,377

**Unaudited Consolidated Balance Sheet
As At 31 March 2008**

ASSETS	2008	2007
	£'000	£'000
Non-current assets		
Property, plant and equipment	202	139
Goodwill	2,388	1,081
Other intangible assets	1,885	562
Total non-current assets	4,475	1,782
Current assets		
Trade and other receivables	1,165	392
Cash and cash equivalents	361	598
Total current assets	1,526	990
TOTAL ASSETS	6,001	2,772
LIABILITIES		
Current liabilities		
Trade and other payables	647	266
Obligations under finance leases	17	-
Borrowings	283	32
Tax liabilities	135	35
Total current liabilities	1,082	333
Non-current liabilities		
Obligations under finance leases	27	-

Borrowings	1,222	315
Deferred tax liabilities	293	60
Total non-current liabilities	1,542	375
TOTAL LIABILITIES	2,624	708
NET ASSETS	3,377	2,064
EQUITY		
Share capital	366	294
Share premium	2,733	1,809
Share option reserve	86	6
Retained earnings	192	(45)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3,377	2,064

**Unaudited Consolidated Cash Flow Statement
For the Year Ended 31 March 2008**

	Notes	Year ended 31 March 2008 £'000	4 months ended 31 March 2007 £'000
OPERATING ACTIVITIES			
Cash generated from/(used in) operations	5	47	(49)
Income taxes paid		(34)	(7)
Interest paid		(58)	(1)
NET CASH USED IN OPERATING ACTIVITIES		(45)	(57)
INVESTING ACTIVITIES			
Purchase of intangible assets		(748)	-
Payment of deferred consideration		(14)	-
Purchases of property, plant and equipment		(58)	(10)
Acquisitions		(818)	37
NET CASH FROM INVESTING ACTIVITIES		(1,638)	27

FINANCING ACTIVITIES		
Net proceeds from issuance of ordinary shares	296	628
Increase in bank borrowings	1,300	-
Repayment of borrowings	(142)	-
Repayment of obligations under finance leases	(8)	-
	<hr/>	<hr/>
NET CASH FROM FINANCING ACTIVITIES	1,446	628
	<hr/>	<hr/>
NET(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(237)	598
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	598	-
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		
Bank balances and cash	361	598
	<hr/>	<hr/>

This format represents the indirect method of determining operating cash flow.

1 GENERAL INFORMATION

The financial information for the years ended 31 March 2008 and 31 March 2007 set out herein does not constitute the Group's statutory accounts within the meaning of Section 240 of the Companies Act 1985. The comparative financial information is based on the statutory accounts for the period ended 31 March 2007.

Statutory accounts for the year ended 31 March 2008 will be delivered to the Registrar of Companies and sent to Shareholders shortly. The Company's auditors have indicated that they intend to issue an unqualified auditor's report, which will not contain any statement under Section 237(2) or (3) of the Companies Act 1985, on the statutory financial statements for the year ended 31 March 2008.

Statutory accounts for the year ended 31 March 2007 have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 237 (2) or 237 (3) of the Companies Act 1985.

The figures for the year ended 31 March 2008 use the same accounting policies as for the year ended 31 March 2007.

These financial statements are presented in Sterling and have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU (IFRS) and those parts of the Companies Act 1985 that remain applicable to companies reporting under IFRS and on the historical cost basis.

The financial information contained within this announcement was approved and authorised for issue by the Board on 2 July 2008.

The Annual Report and Accounts will be mailed to registered shareholders at their registered addresses shortly and from the date of release copies of the Annual Report will be made available to the public at the Company's registered office, Trust House, 2 Colindale Business Centre, 126 Colindale Avenue, London, NW9 5HD.

The Annual General Meeting will be held at Trust House, 2 Colindale Business Centre, 126 Colindale Avenue, London, NW9 5HD on Tuesday 2 September 2008 at 10:00 am.

2	SEGMENTAL ANALYSIS	Professional Services £'000	Property Management £'000	Unallocated/ Corporate £'000	Consolidated £'000
	31 March 2008				
	External revenue	847	2,210	11	3,068
	Total revenue	847	2,210	11	3,068
	RESULT				
	Profit/ (loss) from operations	383	434	(423)	394
	Net finance costs				(72)
	Profit before income tax				322
	Income tax expense				(85)
	Profit for the year				237

SEGMENTAL ANALYSIS

	Professional Services £'000	Property Management £'000	Unallocated/ Corporate £'000	Consolidated £'000
4 months ended 31 March 2007				
External revenue	52	44	-	96
Total revenue	52	44	-	96
RESULT				
Profit/ (loss) from operations	9	(9)	(40)	(40)

Net finance costs				(2)
Profit before income tax				(42)
Income tax expense				(2)
Profit for the year				(44)

The Group's business segments operate in one geographical area which is the Group's home country, United Kingdom.

3	EARNINGS PER SHARE AND ADJUSTED EBITDA	Year	4 months
		ended	ended
		31 March	31 March
		2008	2007
		£'000	£'000
	Earnings/(loss) attributable to equity holders of the parent which is used in the calculation of basic and diluted earnings per share	237	(44)
		=====	=====
	<i>Number of shares</i>	Year	4 months
		ended	ended
		31 March	31 March
		2008	2007
	Weighted average number of shares used in the basic earnings per share calculation	34,639,594	5,919,824
	Effect of dilutive share options	54,328	-
		=====	=====
	Weighted average number of shares used in the diluted earnings per share calculation	34,693,922	5,919,824
		=====	=====
	Basic earnings per share (p)	0.68	(0.76)
	Diluted earnings per share (p)	0.68	(0.76)

The calculation of adjusted EBITDA is as follows:

Year	4 months
ended	ended
31 March	31 March
2008	2007

	£'000	£'000
Profit/(loss) for the year/period	237	(45)
Income tax expense	85	2
Finance costs	95	3
Finance income	(23)	(1)
Share-based payment charges	80	6
Amortisation of intangible assets	43	1
	<hr/>	<hr/>
Profit from operations before amortisation and share based payments	517	(34)
Depreciation of property, plant and equipment	83	4
	<hr/>	<hr/>
Adjusted EBITDA	600	(30)
	<hr/> <hr/>	<hr/> <hr/>

4 ACQUISITIONS DURING THE YEAR

On 9 June 2007, the Group acquired Nightingale Chancellors, a property services business, for a total consideration of £710,000. The fair values of the assets acquired are set out in the table below.

	Fair Value £'000
	445
Intangible assets – customer relationships	290
Goodwill	<hr/>
	735
	<hr/> <hr/>
Total consideration including direct costs	<hr/> <hr/>
Satisfied by:	
Cash consideration	660

Deferred consideration – cash	50
Costs of acquisition	25
	735

The book value of the assets and liabilities acquired was £Nil.

Nightingale Chancellors generated revenue of £463,000 and profit before tax of £97,000 in the post-acquisition period from 9 June 2007 to 31 March 2008. If the acquisition of Nightingale Chancellors had occurred on 1 April 2007, the Group's revenues would have been £128,000 higher and the group profit before tax would have been £32,000 higher.

The goodwill is largely attributable to business reputation, workforce and synergies which have not been recognised as separate intangible asset on the basis that they are not separately identifiable and their fair value cannot be measured reliably.

The deferred cash consideration is payable in two equal instalments of £25,000 on each of 9 June 2009 and 2010.

4 ACQUISITIONS DURING THE YEAR (continued)

On 1 October 2007, the Group acquired 100 per cent of the issued share capital of Dexter Brown Limited for total consideration of £1,500,000 comprising cash of £800,000, and 3,684,211 Ordinary Shares of 1p each valued at 19p each. This transaction has been accounted for by the purchase method of accounting.

The book values and fair values of the assets acquired are set out in the table below.

	Book value 2008 £'000	Fair value 2008 £'000
Net assets acquired:		
Intangible assets – customer relationships	-	834
Property plant and equipment	21	21
Trade and other receivables	85	85
Bank and cash	99	99
Trade and other payables	(205)	(205)

Deferred tax liabilities	-	(234)
	<hr/>	<hr/>
	-	600
	<hr/>	<hr/>
Goodwill		1,017
		<hr/>
Total consideration including direct costs		1,617
		<hr/>
Satisfied by;		
Cash		800
Shares issued to vendors		700
Costs of acquisition		117
		<hr/>
		1,617
		<hr/>

Dexter Brown Ltd customer relationships are being amortised over 20 years. The goodwill has been subject to impairment review and the directors believe no adjustment is necessary.

Dexter Brown Limited generated revenue of £545,000 and profit before tax of £177,000 in the post-acquisition period from 1 October 2007 to 31 March 2008. If the acquisition of Dexter Brown Limited had occurred on 1 April 2007, the Group's revenues would have been £600,000 higher and the group profit before tax would have been £260,000 higher.

The fair value of the share consideration was based upon the market value of the company's shares on AIM at the time of the transaction. The goodwill is largely attributable to business reputation, workforce and synergies, which have not been recognised as separate intangible assets on the basis that they are not separately identifiable and their fair value cannot be measured reliably.

On 13 November 2007 the Group acquired a portfolio of residential property management contracts from Paige & Petrook Limited. The total consideration of £86,862 including direct costs of acquisition of £6,862 approximates to the fair value of the intangible assets which have been recognised on acquisition. The consideration was settled by a cash payment of £40,000 on completion with the remaining £40,000 due for payment within 12 months of completion.

As the portfolio has been incorporated within the Group's property management segment at the date of acquisition, revenue and profit before tax in the post acquisition period cannot be separately identified.

RECONCILIATION OF PROFIT/(LOSS) BEFORE TAX TO NET CASH FROM / (USED IN) OPERATING ACTIVITIES GROUP	Year ended 31 March 2008 £	4 months ended 31 March 2007 £
Profit/(loss) before tax	322	(42)
Adjustments for:		
Depreciation of property, plant & equipment	83	4
Amortisation of intangible assets	43	1
Finance costs	72	3
Share-based payment charge	80	6
	<hr/>	<hr/>
Operating cash flows before movements in working capital	600	(28)
Increase in receivables	(688)	(24)
Increase in payables	135	3
	<hr/>	<hr/>
Cash generated from/(used in) operations	47	(49)
	<hr/> <hr/>	<hr/> <hr/>