

Balti Kinnisvaraportfell AS



Portfolio manager: Tõnu Uustalu
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Main Indicators

Share ISIN code	EE3100017138
Portfolio manager	EFTEN Capital AS
Currency	EUR
Share nominal value (EUR)	0.600
Share Net Asset Value (EUR)	2.4093

Asset volume (EUR)	24 975 566
Funds net Asset Value (EUR)	7 138 619
Leverage	69%
DSCR (Debt Service Coverage Ratio), 12 months	1.0
Vacancy	8.9%
Weighted Average Interest Rate	4.0%

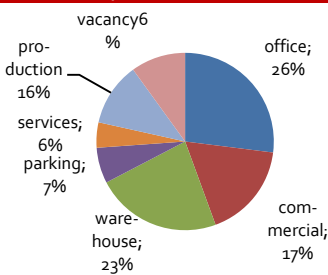
Net Operating Income - NOI

EUR	2009	2010	2011
NOI	2 018 330	1 701 612	1 700 550

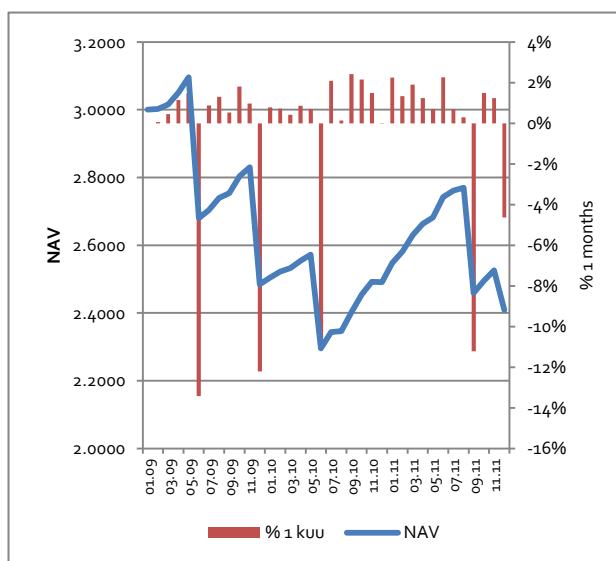
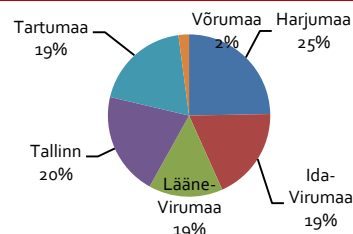
Funds Net Assets Value

Date	NAV (EUR)	% 1 months	% from the beginning of the Year	% from the beginning of Fund
12.11	2.41	-4.64	-3.29	59.26
11.11	2.53	1.25	1.41	67.00
10.11	2.50	1.49	0.16	64.95
09.11	2.46	-11.22	-1.31	62.53
08.11	2.77	0.30	11.16	83.07
07.11	2.76	0.69	10.83	82.52
06.11	2.74	2.26	10.07	81.28
05.11	2.68	0.70	7.64	77.26
04.11	2.66	1.24	6.89	76.03
03.11	2.63	1.90	5.58	73.88
02.11	2.58	1.33	3.61	70.64
01.11	2.55	2.25	2.25	68.39
12.10	2.49	-0.02	0.26	64.69
11.10	2.49	1.50	0.28	64.72
10.10	2.46	2.15	-1.20	62.29
09.10	2.40	2.42	-3.28	58.88
08.10	2.35	0.13	-5.57	55.12
07.10	2.34	2.09	-5.70	54.91

Segments of rental space



Geographical segments of rental space



Portfolio overview

Address	Town	County	Year of purchase	Type	Largest lessee's	Total rental spaces, m2
Linda 15	Jõhvi	Ida-Virumaa	2006	Warehouse / Commercial	Onninen AS	6 773.2
Laada 27	Rakvere	Lääne-Virumaa	2007	Office	Swedbank AS	1 416.7
Ringtee 2	Rakvere	Lääne-Virumaa	2004	Commercial	Ehitus Service AS	3 964.8
Narva mnt. 3/9	Tartu	Tartumaa	2005	Office	PRIA, Catwees OÜ	4 783.4
Raekoja plats 16	Tartu	Tartumaa	2006	Office / Warehouse	Haridus- ja Teadusministeerium	2 062.6
Jüri 22	Võru	Võrumaa	2006	Office / Commercial / Services	ERGO Kindlustuse AS	765.1
Linamäe 6 / Põikmä Saku vald	Harjumaa	Harjumaa	2006	Warehouse	MAP Eesti AS	3 226.1
Piirimäe 8	Tänassilm	Harjumaa	2008	Warehouse / Production	Stokvis Tapes Estonia OÜ, Väärispuit OÜ, Officeday Estonia OÜ	5 766.7
Liimi 1B	Tallinn	Tallinn	2006	Office / Warehouse	SEB Pank AS	2 305.5
Türi 10c	Tallinn	Tallinn	2007	Office	Logica Eesti AS, KV Service OÜ, Euroland Estonia OÜ	2 606.9
Tähetorni 21 C	Tallinn	Tallinn	2005	Production	Unipress AS, Reva Print OÜ	2 588.2
Fortuna 1	Tartu	Tartumaa	2007	Parking	PRIA	152.4
Total rental spaces						36 411.6

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EFTEN Capital AS is regulated by Financial Supervision Authority