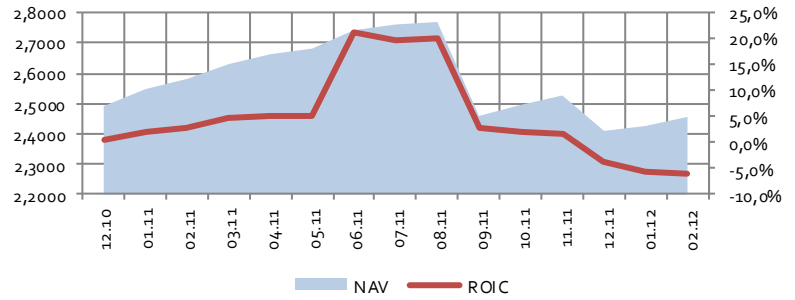




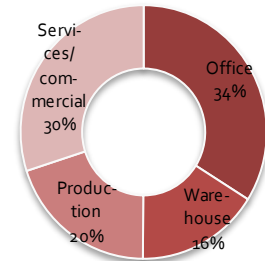
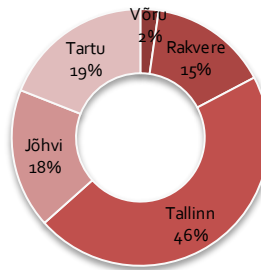
GENERAL DATA

Share's ISIN code	EE3100017138
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	2,4557
Number of ordinary shares	2 962 919
Asset value, € thousand	24 951
Net Asset Value, € thousand	7 276



Real Estate portfolio

As of 29.02.2012 or for a year, € thousands	
Investment properties	23 729
Lease income, last 12 months	2 093
NOI (Net Operating income), last 12 months	1 897
Average lease length, years	4,7
Vacancy from lease income	3,5%



Address	Town/County	Purchase year	Type	Total lease spaces, m2
Linda 15	Jõhvi	2006	Ladu/kaubandus	6 314,1
Laada 27	Rakvere	2007	Büroo	1 413,0
Ringtee 2	Rakvere	2004	Kaubandus	3 964,8
Narva mnt. 3/9	Tartu	2005	Büroo	4 783,4
Raekoja plats 16	Tartu	2006	Büroo / ladu	2 034,0
Jüri 22	Võru	2006	Büroo / kaubandus / teenindus	821,2
Linamäe 6 / Põikmäe 6	Saku vald	2006	Ladu	3 226,1
Piirimäe 8	Tänassilma	2008	Ladu / tootmine	5 799,1
Liimi 1B	Tallinn	2006	Büroo / ladu	2 328,6
Türi 10c	Tallinn	2007	Büroo	2 606,2
Tähetorni 21 C	Tallinn	2005	Tootmine	2 580,2
Fortuna 1	Tartu	2007	Parkla	1 52,4
TOTAL				36 023,1

Main customers	Share of rent
PRIA	16,4
Antalis	9,7
Bauhof	9,2
Unipress	6,6
Swedbank	6,6
Haridus- ja teadusministeerium	5,9
Catwees	5,1
Stokvis Tapes Estonia	4,2
Onninen	3,9
PMC Polartechnik	2,6
Reva Print	2,1
Muud	27,7

Loan capital

As of 29.02.2012, € thousands	
Total loan debt	16 993
Weighter average debt maturity, years	4,1
Weighted average interest rate	4,0%
Loan to value	72%
Interest cover (times)	2,3
DSCR	1,0

Debt maturity, €

