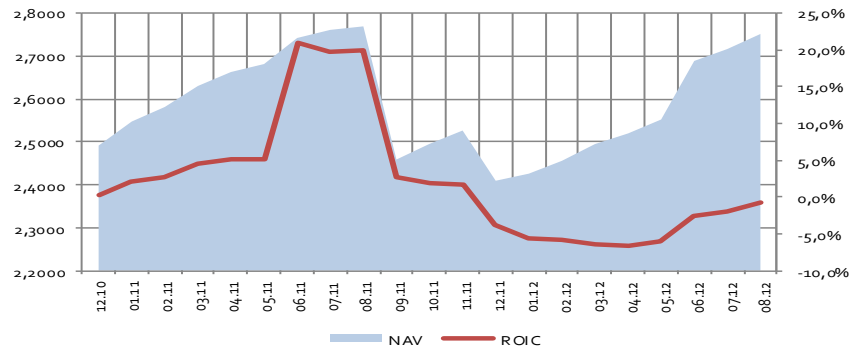




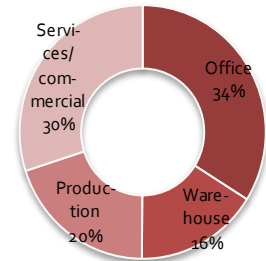
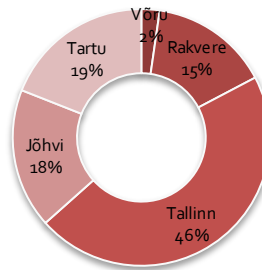
## GENERAL DATA

Share's ISIN code	EE3100017138
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	2,7517
Number of ordinary shares	2 962 919
Asset value, € thousand	25 337
Net Asset Value, € thousand	8 153



## Real Estate portfolio

As of 31.08.2012 or for a year, € thousands	
Investment properties	24 005
Lease income, last 12 months	2 092
NOI (Net Operating income), last 12 months	1 911
Average lease length, years	4,7
Vacancy from lease income	2,5%



Address	Town/County	Purchase year	Type	Total lease spaces, m2
Linda 15	Jõhvi	2006	Ladu/kaubandus	6314,1
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	152,4
<b>TOTAL</b>				<b>36 023,1</b>

Main customers	Dhare of rent
PRIA	15,9
Antalis	9,4
Bauhof	9,2
Unipress	6,4
Swedbank	6,4
Haridus- ja teadusministeerium	5,9
Catwees	5,0
Stokvis Tapes Estonia	4,1
Onninen	3,8
Maksu- ja Tolliamet	3,6
SEB Pank	3,2
Muud	27,3

## Loan capital

As of 31.08.2012, € thousands	
Total loan debt	16 595
Weighter average debt maturity, years	3,6
Weighted average interest rate	3,6%
Loan to value	69%
Interest cover (times)	2,8
DSCR	1,1

