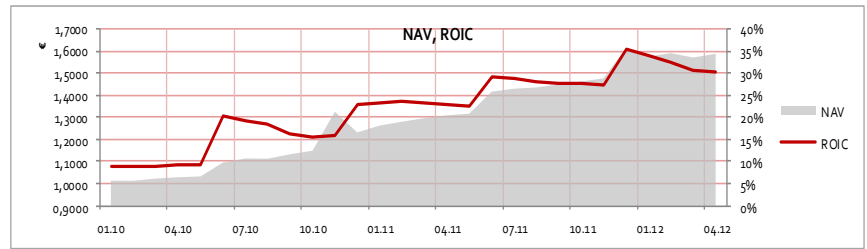




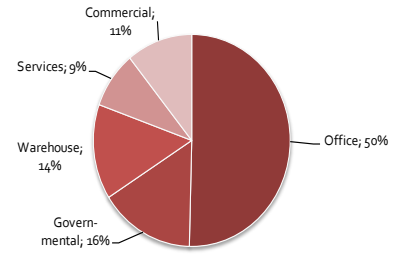
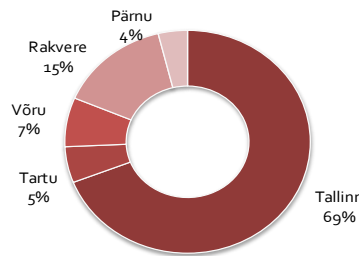
GENERAL DATA

Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	1,5879
Registered number of shares	13 098 584
Consolidated asset value, thousand €	55 719
Consolidated Net Asset Value, thousand €	20 580



Real Estate portfolio

As of 30.04.2012 or for the year, thousand €	
Property investments with rental income	45 637
Unfinished property investments	2 356
Total property investments	47 994
Lease income for a year	4 264
NOI (Net Operating Income)	3 929
Average dept maturity in years	4,2
Vacancy (EPRA)	1,7%



Address	Town	Year of purchase	Type	Total lease spaces, m2
Kreutzwaldi 89	Võru	2008	Commercial	3 120
Betooni 4	Tallinn	2008	Warehouse	6 863
Lökke 4	Tallinn	2009	Office	4 177
Kreutzwaldi 5a	Rakvere	2010	Governmental	5 744
Lauteri 5	Tallinn	2010	Office	3 942
Narva mnt 59	Tallinn	2010	Office/services	935
Ülikooli 6	Tartu	2011	Office/services	2 276
Karja 4 ¹	Pärnu	2009	Commercial	4 161
Pärnu mnt 102c	Tallinn	2011	Office/services	9 216
Pärnu mnt 105	Tallinn	2011	Office	5 031
Tallinna 41 ²	Viljandi	2010	Commercial	5 238
TOTAL LEASE SPACES				50 702

Main customers	% from consolidated
Rakvere politsei ja pääste ühishoone	14,7
Premia Tallinna Külmuhoone	13,9
Registrite ja infosüsteemide keskus	7,5
Rautakesko AS	7,1
Äripäev AS	6,8
Arvato Services Estonia	5,2
YIT Ehitus	2,6
Other	42,2

¹ The owner of Karja 4 property is Lepa Keskus OÜ, who is joint venture of EFTEN Kinnisvarafond AS. Joint ventures are consolidated proportionally.

² Tallinna 41 property and UKU Commercial Centre is currently under development. Construction process will be finished by autumn 2012, after what there will be 5 238 m2 leaseable spaces.

Dept information

As of 30.04.2012, thousand €	
Total interest-bearing debt	26 855
Weighted average dept maturity (years)	4,2
Weighted average interest rate	3,4%
Loan to value	56%
Interest cover (times)	3,5
Debt Service Coverage Ratio	1,4

Debt maturity, thousande

