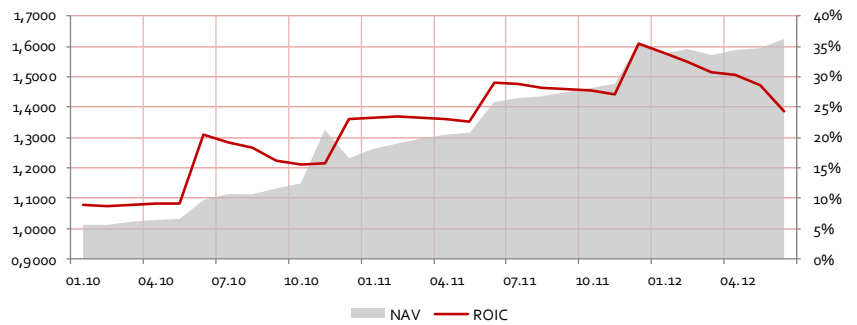


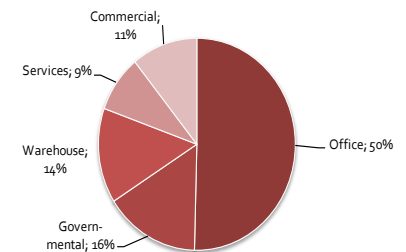
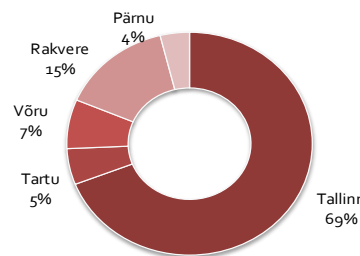


| GENERAL DATA                             |                  |
|--|------------------|
| Share ISIN code                          | EE3100097411     |
| Portfolio manager                        | EFTEN Capital AS |
| Share nominal value, €                   | 0,60             |
| Share Net Asset value, €                 | 1,6243           |
| Number of shares                         | 18 601 573       |
| Consolidated asset value, thousand €     | 59 105           |
| Consolidated Net Asset Value, thousand € | 30 215           |



## Real Estate portfolio

| As of 30.06.2012 or for the year, thousand € |        |
|--|--------|
| Property investments with rental income      | 46 159 |
| Unfinished property investments              | 3 197  |
| Total property investments                   | 49 356 |
| Lease income for a year                      | 4 256  |
| NOI (Net Operating Income)                   | 3 881  |
| Average dept maturity in years               | 4,2    |
| Vacancy (EPRA)                               | 1,2%   |



| 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 <sup>1</sup>      | Pärnu    | 2009             | Commercial      | 4 161                  |
| Pärnu mnt 102c            | Tallinn  | 2011             | Office/services | 9 216                  |
| Pärnu mnt 105             | Tallinn  | 2011             | Office          | 5 031                  |
| Tallinna 41 <sup>2</sup>  | Viljandi | 2010             | Commercial      | 5 238                  |
| <b>TOTAL LEASE SPACES</b> |          |                  |                 | <b>50 702</b>          |

| 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                |

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

<sup>2</sup> 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.

\* After the balance sheet date, EFTEN Kinnisvarafond AS purchased Mustika Kaubanduskeskus in Tallinn. The purchase price was 21,6 million euros and the net leaseable are is 25 581m2.

## Dept information

| As of 30.06.2012, thousand €           |        |
|--|--------|
| Total interest-bearing debt            | 26 896 |
| Weighted average dept maturity (years) | 4,0    |
| Weighted average interest rate         | 3,4%   |
| Loan to value                          | 54%    |
| Interest cover (times)                 | 3,5    |
| Debt Service Coverage Ratio            | 1,4    |

