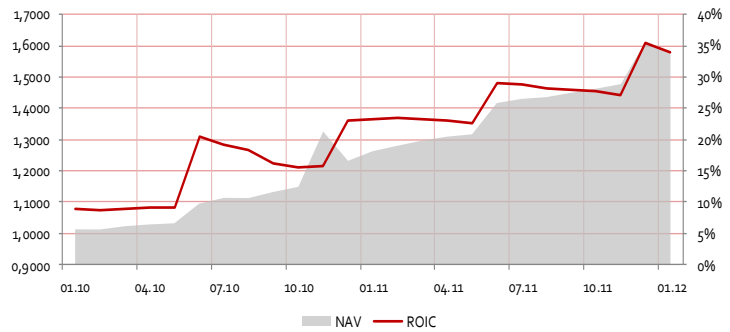




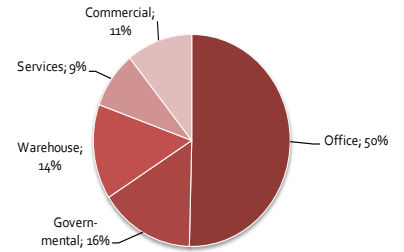
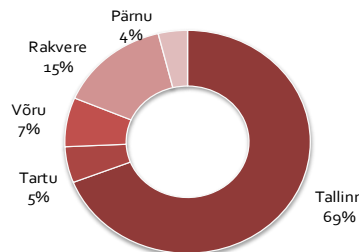
GENERAL DATA	
Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	1,5758
Registered number of shares	13 098 584
Consolidated asset value, thousand €	49 278
Consolidated Net Asset Value, thousand €	20 641



At the end of 2011, Eften Kinnisvarafond made two new share emissions with an overall value of 6 900 thousand euros issuing 4 705 525 new shares. As the application to issue new shares was presented to the Commercial register in the beginning of 2012, as of 31.12.2011, the given shares were accounted as liabilities and were reclassified as equity in the beginning of 2012. With the share issuing price relying on the NAV of November 2011 and the profit generated during the intermediate period, the given transaction had a negative impact on the the equity of Eften Kinnisvarafond in January 2012, and as a result, the NAV dropped by 2.4% in January.

## Real Estate portfolio

As of 31.01.2012 or for the year, thousand €	
Property investments with rental income	45 615
Unfinished property investments	1 507
Total property investments	47 122
Lease income for a year	4 224
NOI (Net Operating Income)	3 848
Average dept maturity in years	4,7
Vacancy (EPRA)	3,3%



Address	Town	Year of purchase	Type	Total lease spaces, m2
Kreutzwaldi 8g	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 Külmoone	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.

## Dept information

As of 31.01.2012, thousand €	
Total interest-bearing debt	27 195
Weighted average dept maturity (years)	4,5
Weighted average interest rate	3,6%
Loan to value	60%
Interest cover (times)	3,3
Debt Service Coverage Ratio	1,4

