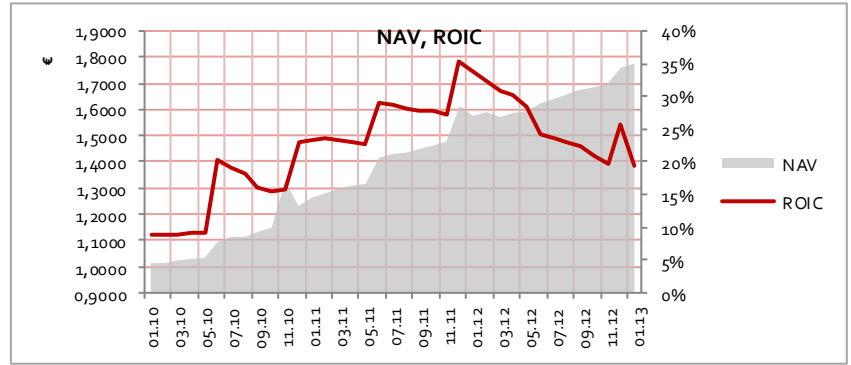


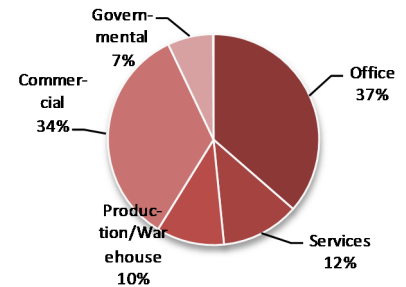
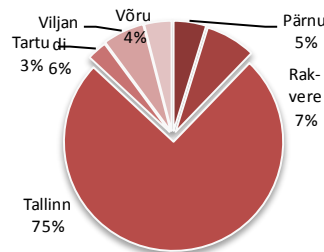


GENERAL DATA	
Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	1,7769
Number of shares	25 057 010
Consolidated asset value, thousand €	94 694
Consolidated Net Asset Value, thousand €	44 524



Real Estate portfolio

As of 31.01.2013 or for the year, thousand €	
Property investments with rental income	84 548
Lease income for a year	7 817
NOI (Net Operating Income)	6 323
Average dept maturity in years	5,8
Vacancy (EPRA)	2,8%



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
UKU Centre, Viljandi	Viljandi	2010	Commercial	5 117
Tammsaare tee 116	Tallinn	2012	Commercial	23 007
Kadaka tee 63	Tallinn	2013	Office	7 705
Laki 24	Tallinn	2013	Office	1 854
TOTAL LEASE SPACES				83 147

Main customers	% from consolidated lease income
Prisma Peremarket	16,8
Eesti Energia AS	11,5
Rakvere politsei ja pääste ühishoone	8,2
Premia Tallinna Külmuhoone	7,8
Rautakesko AS	5,3
Kinnisvaravalduse AS	4,6
Äripäev AS	4,6
Registrite ja infosüsteemide keskus	4,2
Arvato Services Estonia	4,3
Ovalitas Arstikeskus	1,5
Olympic Casinoo Eesti	1,4
Other	31,5

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

Dept information

As of 31.01.2013, thousand €	
Total interest-bearing debt	48 153
Weighted average dept maturity (years)	4,0
Weighted average interest rate	2,7%
Loan to value	57%
Interest cover (times)	4,6
Debt Service Coverage Ratio	1,9

