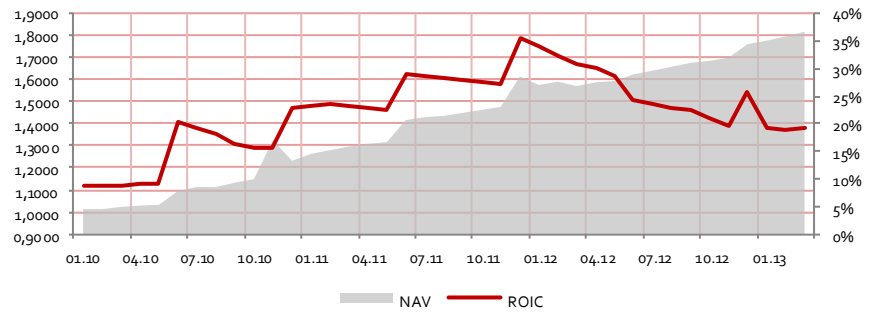


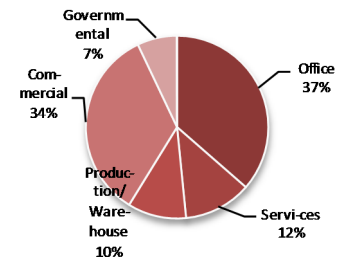
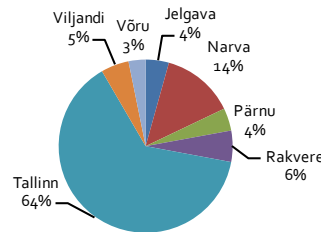


GENERAL DATA	
Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	1,8171
Number of shares	25 057 010
Consolidated asset value, thousand €	104 324
Consolidated Net Asset Value, thousand €	45 532



Real Estate portfolio

As of 31.03.2013 or for the year, thousand €	
Property investments with rental income	98 474
Property investments under development	920
Lease income for a year	9 019
NOI (Net Operating Income)	8 547
Average dept maturity in years	5,8
Vacancy (EPRA)	2,5%



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	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
Kangelaste pr. 29	Narva	2013	Commercial	13 361
Rigas Street 48 ²	Jelgava	2013	Commercial	4 251
TOTAL LEASE SPACES				100 759

Main customers	% from consolidated lease income
Prisma Peremarket	15,1
Eesti Energia AS	11,5
Rakvere politsei ja pääste ühishoone	8,2
Premia Tallinna Külmuhoone	7,8
Rautakesko AS	5,3
Kinnisvaravalduse	4,6
Äripäev AS	4,6
Registrite ja infosüsteemide keskus	4,2
Arvato Services Estonia	4,3
Qualitas Arstikeskus	1,5
Olympic Casino Eesti	1,4
Other	34,5

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 Rigas Street 48 is project under management with prognosed net rentable area 4 251m2. Project are projected to finish by November 2014.

Dept information

As of 31.03.2013, thousand €	
Total interest-bearing debt	56 998
Weighted average dept maturity (years)	3,6
Weighted average interest rate	2,6%
Loan to value	58%
Interest cover (times)	5,1
Debt Service Coverage Ratio	2,0

