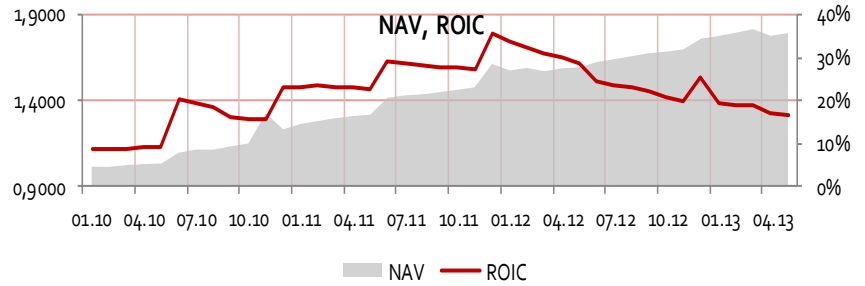


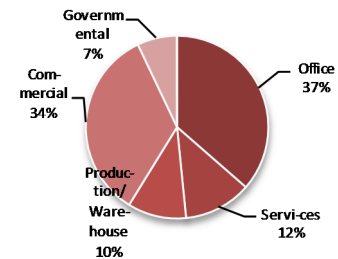
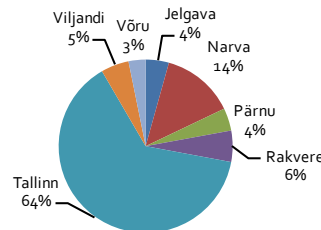


GENERAL DATA	
Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	1,7940
Number of shares	33 026 460
Consolidated asset value, thousand €	119 619
Consolidated Net Asset Value, thousand €	59 250



Real Estate portfolio

As of 31.05.2013 or for the year, thousand €	
Property investments with rental income	101 405
Property investments under development	3 070
Lease income for a year	9 350
NOI (Net Operating Income)	8 916
Average dept maturity in years	5,8
Vacancy (EPRA)	3,1%



Address	Town	Year of purchase	Type	Total lease spaces, m2	Main customers	% from consolidated lease income
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		
					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 31.05.2013, thousand €	
Total interest-bearing debt	58 583
Weighted average dept maturity (years)	3,5
Weighted average interest rate	2,6%
Loan to value	56%
Interest cover (times)	4,9
Debt Service Coverage Ratio	1,9

