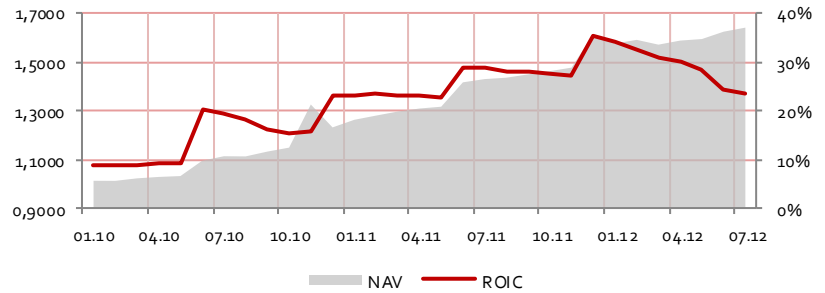


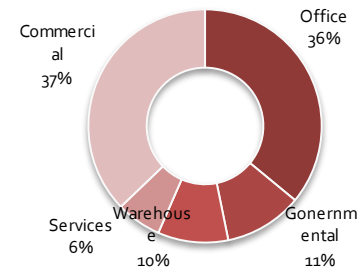
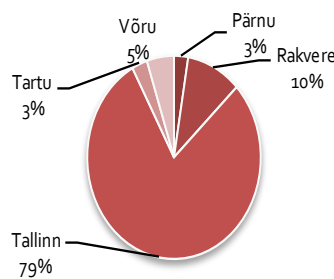


GENERAL DATA	
Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	1,6410
Number of shares	19 230 504
Consolidated asset value, thousand €	74 417
Consolidated Net Asset Value, thousand €	31 557



## Real Estate portfolio

As of 31.07.2012 or for the year, thousand €	
Property investments with rental income	67 889
Unfinished property investments	3 794
Total property investments	71 683
Lease income for a year	6 143
NOI (Net Operating Income)	5 832
Average dept maturity in years	5,7
Vacancy (EPRA)	1,7%



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
Tammsaare tee 116	Tallinn	2012	Commercial	23 007
<b>TOTAL LEASE SPACES</b>				<b>73 703</b>

Main customers	% from consolidated
Prisma Peremarket	18,6
Rakvere politsei ja pääste ühishoone	10,2
Premia Tallinna Külmuhoone	9,7
Rautakesko AS	5,1
Äripäev AS	5,1
Registrite ja infosüsteemide keskus	4,6
Arvato Services Estonia	4,4
YIT Ehitus	2,2
Other	40,1

<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 31.07.2012, thousand €	
Total interest-bearing debt	40 315
Weighted average dept maturity (years)	3,6
Weighted average interest rate	3,0%
Loan to value	54%
Interest cover (times)	4,4
Debt Service Coverage Ratio	2,0

