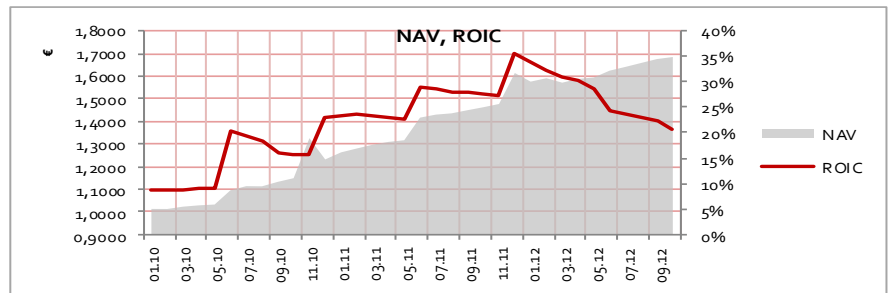




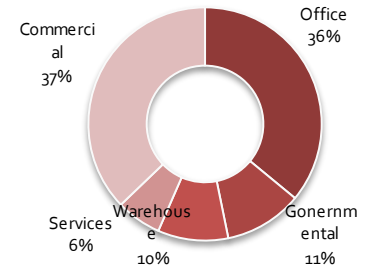
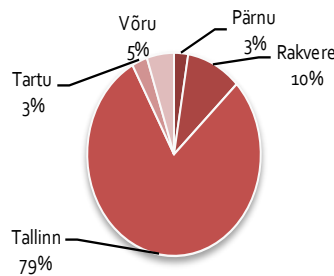
GENERAL DATA

Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	1,6848
Number of shares	25 057 010
Consolidated asset value, thousand €	86 840
Consolidated Net Asset Value, thousand €	42 216



Real Estate portfolio

As of 31.10.2012 or for the year, thousand €	
Property investments with rental income	67 982
Unfinished property investments	5 750
Total property investments	73 731
Lease income for a year	6 309
NOI (Net Operating Income)	5 672
Average dept maturity in years	5,7
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
Tallinna 41 ²	Viljandi	2010	Commercial	5 238
Tammsaare tee 116	Tallinn	2012	Commercial	23 007
TOTAL LEASE SPACES				73 703

Main customers	% from consolidated
Prisma Peremarket	18,6
Rakvere politsei ja pääste ühishoone	10,2
Premia Tallinna Külmhoone	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

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 Tallinna 41 property and UKU Commercial Centre is under development as of 31.10.2012. UKU Keskus have opened on 01.11.2012 and there is 5 238 m2 leaseable spaces.

Dept information

As of 31.10.2012, thousand €	
Total interest-bearing debt	42 422
Weighted average dept maturity (years)	3,6
Weighted average interest rate	2,8%
Loan to value	53%
Interest cover (times)	4,0
Debt Service Coverage Ratio	1,8

