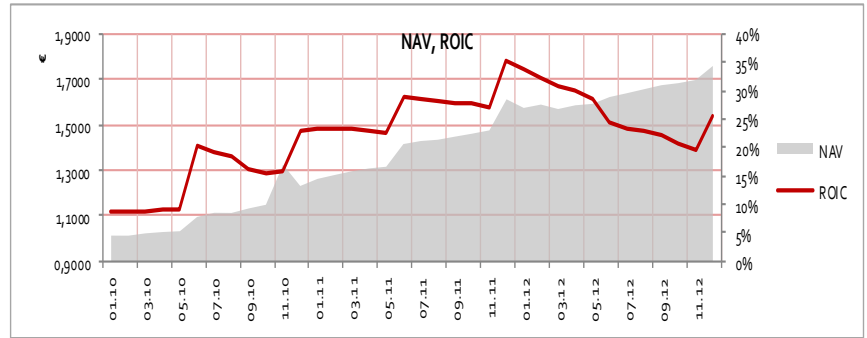


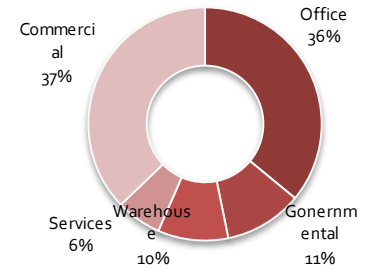
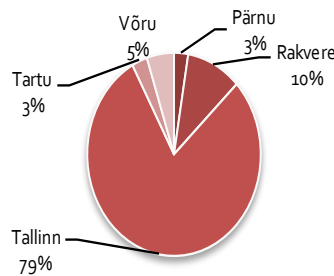


GENERAL DATA	
Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset value, €	1,7612
Number of shares	25 057 010
Consolidated asset value, thousand €	88 825
Consolidated Net Asset Value, thousand €	44 130



Real Estate portfolio

As of 31.12.2012 or for the year, thousand €	
Property investments with rental income	75 545
Lease income for a year	6 969
NOI (Net Operating Income)	6 257
Average dept maturity in years	5,2
Vacancy (EPRA)	2,3%



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	Prisma Peremarket	16,8
Lauteri 5	Tallinn	2010	Office	3 942	Rakvere politsei ja pääste ühishoone	9,2
Narva mnt 59	Tallinn	2010	Office/services	935	Premia Tallinna Külmuhoone	8,9
Ülikooli 6	Tartu	2011	Office/services	2 276	Rautakesko AS	4,6
Karja 4 ¹	Pärnu	2009	Commercial	4 161	Äripäev AS	4,6
Pärnu mnt 102c	Tallinn	2011	Office/services	9 216	Registrite ja infosüsteemide keskus	4,2
Pärnu mnt 105	Tallinn	2011	Office	5 031	Arvato Services Estonia	4,9
UKU Centre, Viljandi	Viljandi	2010	Commercial	5 117	YIT Ehitus	2,1
Tammsaare tee 116	Tallinn	2012	Commercial	23 007	Other	44,7
TOTAL LEASE SPACES				73 588		

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

Dept information

As of 31.12.2012, thousand €	
Total interest-bearing debt	42 586
Weighted average dept maturity (years)	3,6
Weighted average interest rate	2,8%
Loan to value	56%
Interest cover (times)	4,3
Debt Service Coverage Ratio	2,0

