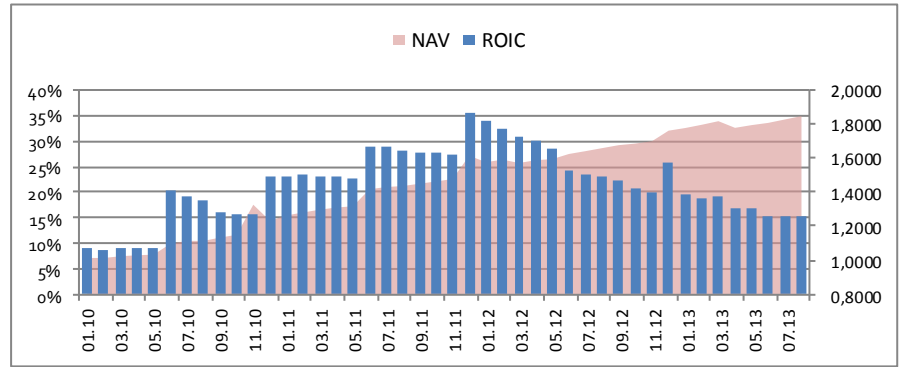




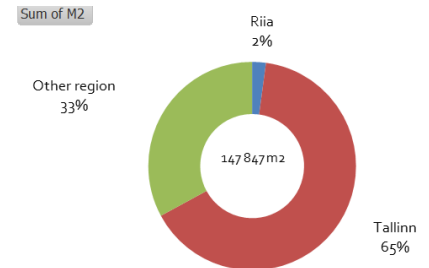
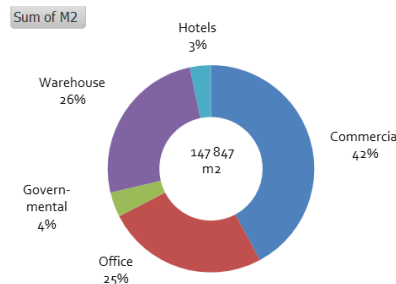
GENERAL DATA

Share ISIN code	EE3100097411
Portfolio manager	EFTEN Capital AS
Share nominal value, €	0,60
Share Net Asset Value, €	1,8471
Number of shares	33 026 460
Consolidated asset value, thousand €	142 572
Consolidated Net Asset Value, thousand €	61 004



Real Estate Portfolio

As of 31.08.2013 or for the year, thousand €	
Property investments with rental income	123 073
Property investments under development	13 983
Lease income per year	11 854
NOI (Net Operating Income)	11 002
Weighted average debt maturity in years	5,8
Vacancy (EPRA)	4,3%



Address	Town	Year of purchase	Type	Total lease spaces, m2
Kreutswaldi 89	Võru	2008	Commercial	3 120
Betooni 4	Tallinn	2008	Warehouse	6 863
Lökke 4	Tallinn	2009	Office	4 177
Kreutswaldi 5a	Rakvere	2010	Governmental	5 744
Lauteri 5	Tallinn	2010	Office	3 942
Ülikooli 6	Tartu	2011	Office	2 276
Karja 4 ¹	Pärnu	2009	Commercial	4 161
Pärnu mnt 102c	Tallinn	2011	Office	9 216
Pärnu mnt 105	Tallinn	2011	Office	5 031
UKU Keskus	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
Piirimäe 10/10a	Tallinn	2013	Warehouse	5 058
Kungla 2	Saue	2013	Warehouse	4 251
Kuuli 10/Punane 73	Tallinn	2013	Warehouse	15 197
Tammsaare tee 49	Tallinn	2013	Commercial	9 120
Silikaadi 6/8	Tartu	2013	Warehouse	6 177
Total rental spaces				147 847

Main customers	% from consolidated rental income
Prisma Peremarket	21,6
Rautakesko AS	13,9
Eesti Energia	7,7
Logistika Pluss	7,3
Riigi Kinnisvara	5,5
Premia Tallinna Külmuhoone	5,3
Kinnisvaravalduse (RIMI)	3,5
Arvato Services Estonia	3,1
Äripäev	3,1
Registrite ja Infosüsteemide Keskus	2,8
HANZA Mechanics Tartu	2,3
Other	23,9

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.

Loan capital

As of 31.08.2013, thousand €	
Total loan liabilities	79 701
Weighted average debt maturity (years)	3,6
Weighted average interest rate	2,4%
Loan to value	58%
Interest cover (times)	4,6
Debt Service Coverage Ratio	1,9

Debt maturity, thousand €

