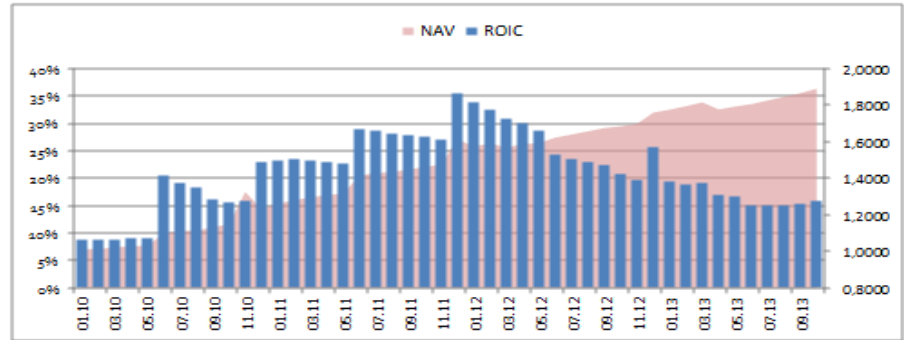




GENERAL DATA

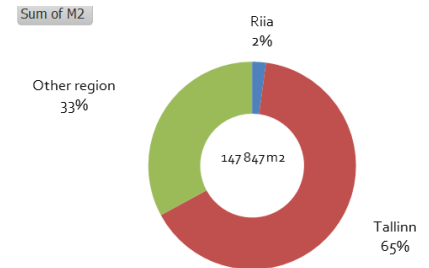
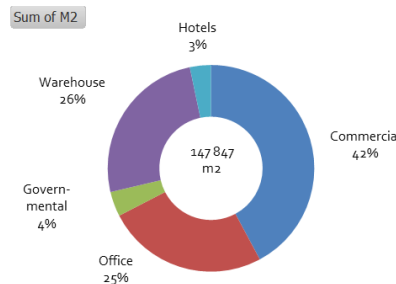
| | |
|------------------------------------------|------------------|
| Share ISIN code | EE3100097411 |
| Portfolio manager | EFTEN Capital AS |
| Share nominal value, € | 0,60 |
| Share Net Asset Value, € | 1,8918 |
| Number of shares | 33 026 460 |
| Consolidated asset value, thousand € | 159 645 |
| Consolidated Net Asset Value, thousand € | 62 478 |



Real Estate Portfolio

As of 31.10.2013 or for the year, thousand €

| | |
|-----------------------------------------|---------|
| Property investments with rental income | 119 636 |
| Property investments under development | 17 705 |
| Lease income per year | 11 704 |
| NOI (Net Operating Income) | 11 052 |
| Weighted average debt maturity in years | 5,8 |
| Vacancy (EPRA) | 1,5% |



| 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 |
| 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 Külmoone | 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 31.10.2013, thousand €

| | |
|----------------------------------------|--------|
| Total loan liabilities | 82 087 |
| Weighted average debt maturity (years) | 3,5 |
| Weighted average interest rate | 2,1% |
| Loan to value | 60% |
| Interest cover (times) | 5,0 |
| Debt Service Coverage Ratio | 1,9 |

