

EFTEN Kinnisvarafond AS factsheet

July 31, 2014



Fund overview

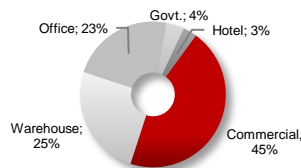
| | |
|--|------------------|
| Share ISIN code | EE3100097411 |
| Portfolio manager | EFTEN Capital AS |
| Share nominal value, EUR | 0,60 |
| Share Net Asset Value, EUR | 2,1655 |
| Number of shares ¹ | 39 391 371 |
| Consolidated asset value, EUR thousand | 183 360 |
| Consolidated Net Asset Value, EUR thousand | 85 301 |

¹ Includes reduced shares according to General Meeting decision from April 2014. As of reporting date, the change number of shares is not yet registered on Commercial Register.

Portfolio

| | |
|--|---------|
| As at July 31, 2014, EUR thousand | |
| Operational property investments ¹⁾ | 169 847 |
| Property under development | 0 |
| Lease income per year | 14 670 |
| NOI (Net Operating Income) per year | 14 051 |
| Weighted average lease maturity in years | 5,9 |
| Vacancy (EPRA) | 1,7% |

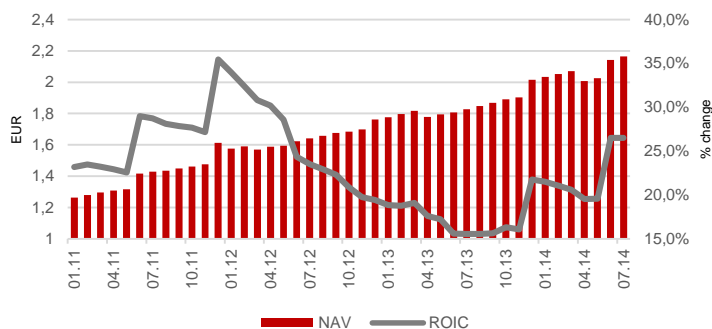
Properties by type



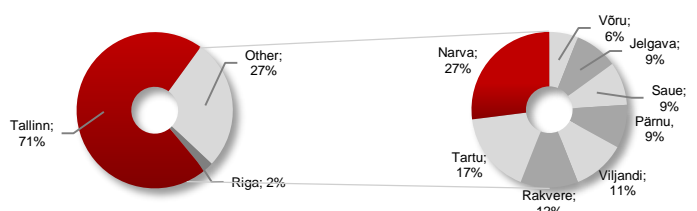
Largest clients

| Client | % of rental income |
|--------------------------|--------------------|
| Prisma Peremarket | 17,1 |
| Rautakesko AS | 11,0 |
| Eesti Energia | 6,0 |
| Logistika Pluss | 5,8 |
| DHL Estonia AS | 5,3 |
| Riigi Kinnisvara | 4,4 |
| Premia Tallinna Külmoone | 4,2 |
| Kinnisvaravalduse (RIMI) | 2,7 |
| Arvato Services Estonia | 2,3 |
| Äripäev | 2,4 |
| HANZA Mechanics Tartu | 2,1 |
| Stora Enso Packaning AS | 1,8 |
| Mediq Eesti AS | 1,9 |
| Other | 34,8 |

NAV and ROIC development



Investments by region



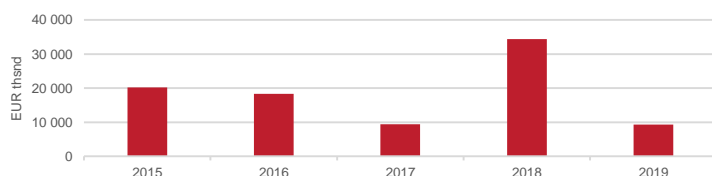
Owned properties

| Property | Address | Type | Acquired | NLA (m ²) |
|---|--------------------------|--------------|----------|-----------------------|
| Premia Foods cold storage | Tallinn, Betooni 4 | Warehouse | 2008 | 6 863 |
| K-Rauta hardware store | Võru, Kreutzwaldi 89 | Commercial | 2008 | 3 120 |
| Lepa retail centre ²⁾ | Pärnu, Karja 4, 4a | Commercial | 2009 | 4 161 |
| UKU retail centre | Viljandi, Tallinna 41 | Commercial | 2010 | 5 117 |
| Police and rescue building | Rakvere, Kreutzwaldi 5a | Governmental | 2010 | 5 744 |
| Lauteri office building | Tallinn, Lauteri 5 | Office | 2010 | 3 942 |
| Kapitali office building | Tartu, Ülikooli 6 a | Office | 2011 | 2 275 |
| Pärnu mnt office building | Tallinn, Pärnu mnt 102c | Office | 2011 | 9 216 |
| Äripäeva office building | Tallinn, Pärnu mnt 105 | Office | 2011 | 5 149 |
| Prisma in Narva | Narva, Kangelaste pr. 29 | Commercial | 2013 | 13 361 |
| Eesti Energia in Laki | Tallinn, Laki 24 | Office | 2013 | 1 854 |
| Eesti Energia in Kadaka | Tallinn, Kadaka tee 63 | Office | 2013 | 7 705 |
| Stora Enso production facilities | Saku, Piirimäe 10A | Warehouse | 2013 | 5 006 |
| Mediq logistics centre | Saue, Kungla 2 | Warehouse | 2013 | 4 251 |
| Logistika Pluss logistics centre | Tallinn, Punane 73 | Warehouse | 2013 | 15 197 |
| K-Rauta hardware store | Tallinn, Tammsaare 49 | Commercial | 2013 | 9 120 |
| Hanza production facilities | Tartu, Siilikaadi 6/8 | Warehouse | 2013 | 6 177 |
| Mustika retail centre | Tallinn, Tammsaare 116 | Commercial | 2012 | 27 475 |
| RIMI in Jelgava | Jelgava, Rigas Street 48 | Commercial | 2013 | 4 251 |
| Palace Hotel ²⁾ | Tallinn, Pärnu mnt 14 | Hotel | 2013 | 4 874 |
| State Music School in Stabu | Riga, Stabu 10/4 | Office | 2013 | 3 150 |
| Betooni 1a warehouse | Tallinn, Betooni 1a | Warehouse | 2014 | 7 100 |
| Betooni 6 warehouse and office building | Tallinn, Betooni 6 | Warehouse | 2014 | 16 838 |
| Total | | | | 172 561 |

Loan capital

| | |
|---|--------|
| As at July 31, 2014, EUR thousand | |
| Total loan liabilities | 91 768 |
| Weighted average debt maturity in years | 2,9 |
| Weighted average interest rate | 1,9% |
| Loan to value | 55% |
| Interest coverage ratio | 6,8x |
| Debt Service Coverage Ratio | 1,9 |

Debt maturity



¹⁾ Property investments exclude joint ventures. Joint ventures hold investments with rental income in fair value of EUR 13 737 thousand euros

²⁾ Lepa retail centre and Palace Hotel owned 50%