

EfTEN Real Estate Fund III AS factsheet

January 31, 2017

Fond overview

| | |
|--|------------------|
| Share ISIN code | EE3100127242 |
| Portfolio manager | EfTEN Capital AS |
| Share nominal value, EUR | 10,0000 |
| Share Net Asset Value, EUR | 12,9035 |
| Number of shares | 2 385 263 |
| Consolidated asset value, EUR thousand | 77 437 |
| Consolidated Net Asset Value, EUR thousand | 30 778 |

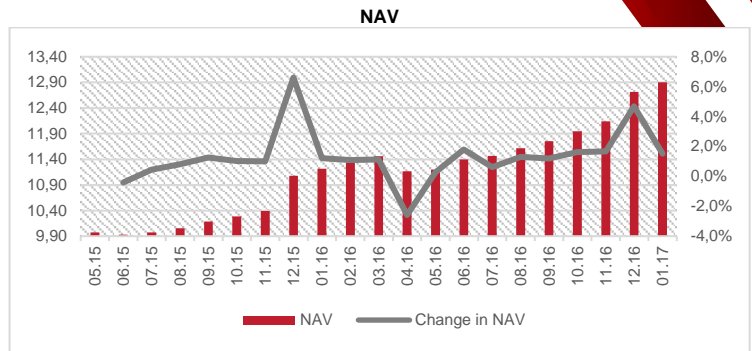
Portfolio

| As at January 31, 2017, EUR thousand | |
|--------------------------------------|--------|
| Investment properties, other PPE | 73 594 |
| Lease income per year | 6 311 |
| Vacancy (EPRA) | 0,6% |

| Top tenants | % from consolidated rental income |
|--|-----------------------------------|
| DSV Transport AS | 18,1% |
| DSV Transport UAB | 12,4% |
| RIMI Lietuva, UAB | 8,6% |
| DSV Transport SIA | 7,7% |
| Valstybinė kainų ir energetikos kontrolės komisija | 3,8% |
| PST Group | 2,6% |
| LPP Lithuania, UAB | 2,0% |
| UAB Synergium | 1,7% |
| Drogas, UAB | 1,5% |
| Eurovaistine, UAB | 1,4% |
| New Yorker Lietuva, UAB | 1,4% |
| Topo grupe, UAB | 1,3% |
| Amber food, UAB | 1,2% |
| SPORTLAND LT, UAB | 1,2% |
| Baltika Lietuva, UAB | 1,0% |
| All other | 34,2% |

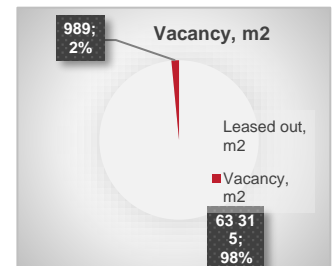
Balance sheet

| ASSETS | 31.01.17 | 31.12.16 |
|-----------------------------|---------------|---------------|
| <i>€ in thousands</i> | | |
| Cash and cash equivalents | 3 522 | 3 192 |
| Trade receivables | 285 | 329 |
| Other current receivables | 36 | 114 |
| Current assets total | 3 843 | 3 636 |
| Investment properties | 73 539 | 73 539 |
| Other long-term assets | 55 | 58 |
| Assets total | 77 437 | 77 233 |



Investment properties, land and buildings

| Property | Address | Type | Acquired | NLA (m ²) |
|--------------------------------|-------------------------------------|------------|----------|-----------------------|
| Shopping Center SAULĒS MIESTAS | Tilžes St. 109, Šiauliai, Lithuania | Commercial | 08.2015 | 19 881 |
| L3 Office building | Laisves 3, Vilnius, Lithuania | Office | 10.2016 | 6 150 |
| Ulonu Office building | Verkiu 25c, Vilnius | Office | 12.2015 | 5 174 |
| DSV logistics center | Stasyļu g. 21, Vilnius | Logistics | 06.2016 | 11 687 |
| DSV logistics center | Krustpils 31, Riga | Logistics | 07.2016 | 5 398 |
| DSV logistics center | Pärnu mnt 535, Tallinn | Logistics | 07.2016 | 16 014 |
| Total | | | | 64 304 |



Loan capital

| As at January 31, 2017, EUR thousand | |
|---|--------|
| Total loan liabilities | 42 583 |
| Weighted average debt maturity in years | 4,1 |
| Weighted average interest rate | 1,67% |
| Loan to value | 58% |
| Debt Service Coverage Ratio | 2,2 |

| LIABILITIES AND EQUITY | 31.01.2017 | 31.12.16 |
|-------------------------------------|---------------|---------------|
| Short-term loan liabilities | 1 965 | 1 948 |
| Long-term loan liabilities | 40 618 | 40 719 |
| Other liabilities | 4 075 | 4 246 |
| Liabilities total | 46 658 | 46 913 |
| Share capital and premium | 24 890 | 24 890 |
| Reserves | 75 | 75 |
| Retained earnings | 5 813 | 5 355 |
| Equity total | 30 778 | 30 320 |
| Liabilities and equity total | 77 437 | 77 233 |