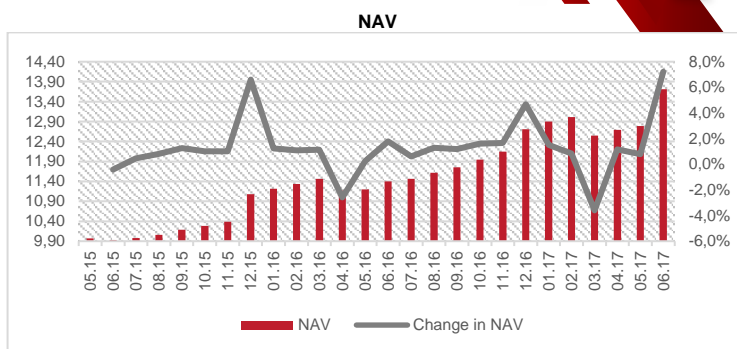


# EfTEN Real Estate Fund III AS factsheet

June 30, 2017

## Fond overview

|  |                  |
|--|------------------|
| Share ISIN code                            | EE3100127242     |
| Portfolio manager                          | EfTEN Capital AS |
| Share nominal value, EUR                   | 10,0000          |
| Share Net Asset Value, EUR                 | 13,7105          |
| Number of shares                           | 2 885 263        |
| Consolidated asset value, EUR thousand     | 87 385           |
| Consolidated Net Asset Value, EUR thousand | 39 558           |



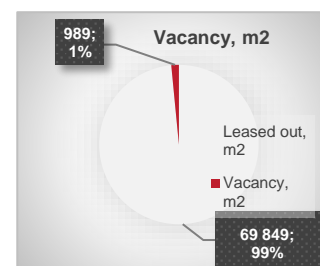
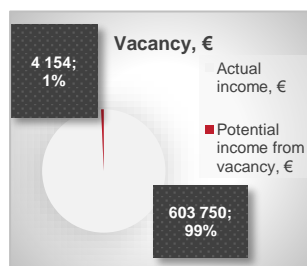
## Portfolio

| As at June 30, 2017, EUR thousand       |        |
|---|--------|
| Investment properties, other PPE, incl. | 83 391 |
| <i>Properties under construction</i>    | 3 509  |
| Lease income per year                   | 6 560  |
| Vacancy (EPRA)                          | 0,7%   |

| Top tenants  | % from consolidated rental income |
|--|-----------------------------------|
| DSV Transport AS                                   | 15,1%                             |
| DSV Transport UAB                                  | 10,4%                             |
| RIMI Lietuva, UAB                                  | 7,1%                              |
| DSV Transport SIA                                  | 6,4%                              |
| Hortes AS  | 3,9%                              |
| Valstybinė kainų ir energetikos kontrolės komisija | 3,8%                              |
| Synergium UAB                                      | 1,4%                              |
| LPP Lithuania, UAB                                 | 1,4%                              |
| Drogas, UAB  | 1,2%                              |
| Eurovaistine, UAB                                  | 1,2%                              |
| GD Bonum Publicum                                  | 1,2%                              |
| Panevėžio statybos trestas UAB                     | 1,2%                              |
| New Yorker Lietuva, UAB                            | 1,2%                              |
| Topo grupe, UAB                                    | 1,1%                              |
| SBA koncernas                                      | 1,1%                              |
| All other  | 41,1%                             |

## Investment properties, land and buildings

| Property                       | Address                             | Type      | Acquired | NLA (m <sup>2</sup> ) |
|--------------------------------|-------------------------------------|-----------|----------|-----------------------|
| Shopping Center SAULĖS MIESTAS | Tilžės St. 109, Šiauliai, Lithuania | Retail    | 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           | Stasyly 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                |
| Hortes in Laagri               | Seljaku 4b, Laagri, Saue, Harjumaa  | Retail    | 05.2017  | 3 470                 |
| Selver in Laagri               | Pärnu mnt 554, Tallinn              | Retail    | 05.2017  | 3 063                 |
| <b>Total</b>                   |                                     |           |          | <b>70 837</b>         |



## Loan capital

| As at June 30, 2017, EUR thousand       |        |
|---|--------|
| Total loan liabilities                  | 41 713 |
| Weighted average debt maturity in years | 3,7    |
| Weighted average interest rate          | 1,67%  |
| Loan to value                           | 50%    |
| Debt Service Coverage Ratio             | 2,1    |

## Balance sheet

| ASSETS                      | 30.06.17      | 31.12.16      |
|-----------------------------|---------------|---------------|
| <i>€ in thousands</i>       |               |               |
| Cash and cash equivalents   | 3 198         | 3 192         |
| Trade receivables           | 236           | 329           |
| Other current receivables   | 527           | 114           |
| <b>Current assets total</b> | <b>3 960</b>  | <b>3 636</b>  |
| Investment properties       | 83 391        | 73 539        |
| Other long-term assets      | 34            | 58            |
| <b>Assets total</b>         | <b>87 325</b> | <b>77 233</b> |

| LIABILITIES AND EQUITY              | 30.06.17      | 31.12.16      |
|-------------------------------------|---------------|---------------|
| Short-term loan liabilities         | 1 887         | 1 948         |
| Long-term loan liabilities          | 39 826        | 40 719        |
| Other liabilities                   | 6 114         | 4 246         |
| <b>Liabilities total</b>            | <b>47 827</b> | <b>46 913</b> |
| Share capital and premium           | 31 162        | 24 890        |
| Reserves                            | 293           | 75            |
| Retained earnings                   | 8 104         | 5 355         |
| <b>Equity total</b>                 | <b>36 558</b> | <b>30 320</b> |
| <b>Liabilities and equity total</b> | <b>87 385</b> | <b>77 233</b> |

# EfTEN Real Estate Fund III AS factsheet

June 30, 2017



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*EFTEN Real Estate Fund III AS is regulated by the Estonian Financial Supervision Authority*

