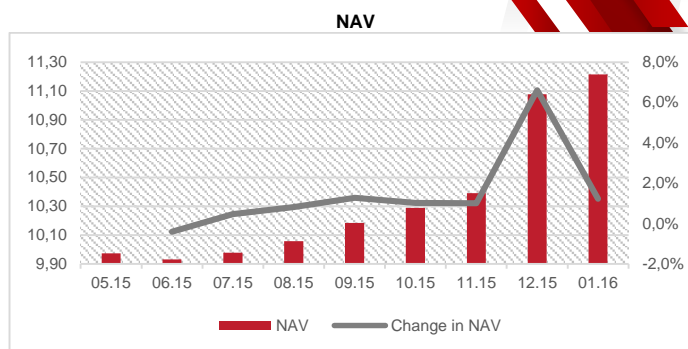


EfTEN Real Estate Fund III AS factsheet

January, 2016

Fond overview

Share ISIN code	EE3100127242
Portfolio manager	EfTEN Capital AS
Share nominal value, EUR	10,0000
Share Net Asset Value, EUR	11,2135
Number of shares	1 385 263
Consolidated asset value, EUR thousand	39 884
Consolidated Net Asset Value, EUR thousand	15 534



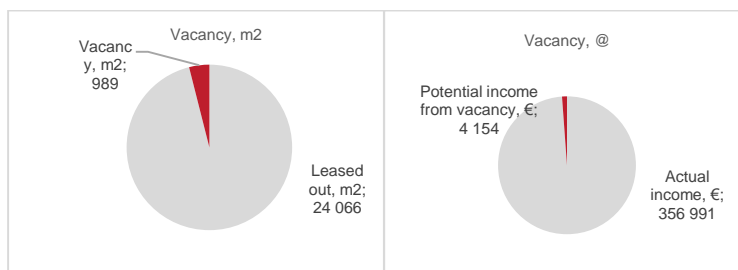
Portfolio

As at January 31, 2016, EUR thousand	
Investment properties, other PPE	36 584
Lease income per year	3 559
Expected NOI per year	3 381
Wighted average lease maturity in years	2,9
Vacancy (EPRA)	1,2%

Top tenants	% from consolidated rental income
RIMI Lietuva, UAB	13,9%
Valstybinė kainų ir energetikos kontrolės komisija	6,1%
PST Group	4,2%
LPP Lithuania, UAB	3,2%
UAB Synergium	2,8%
Drogas, UAB	2,4%
Eurovaistine, UAB	2,3%
New Yorker Lietuva, UAB	2,3%
Topo grupe, UAB	2,1%
Amber food, UAB	1,9%
SPORTLAND LT, UAB	1,9%
Baltika Lietuva, UAB	1,6%
UAB Columbus Lietuva	1,6%
Deichmann avalynė, UAB	1,5%
All other	52,3%

Investment properties, land and buildings

Property	Address	Type	Acquired	NLA (m ²)
Shopping Center SAULĖS MIESTAS	Tilžės St. 109, Šiauliai, Lithuania	Commercial	08.2015	19 881
Ulonu Office building	Verkiu 25c, Vilnius	Office	12.2015	5 174
Total				25 055



Loan capital

As at January 31, 2016, EUR thousand	
Total loan liabilities	21 484
Weighted average debt maturity in years	4,6
Weighted average interest rate	1,7%
Loan to value	59%
Debt Service Coverage Ratio	2,78

Balance sheet

ASSETS	31.01.16	31.12.15
€ in thousands		
Cash and cash equivalents	3 029	2 761
Trade receivables	236	255
Other current receivables	35	101
Current assets total	3 300	3 117
Investment properties	36 579	36 500
Other long-term assets	5	5
Assets total	39 884	39 622

LIABILITIES AND EQUITY	31.01.16	31.12.15
Short-term loan liabilities	891	891
Long-term loan liabilities	20 593	20 647
Other liabilities	2 867	2 675
Liabilities total	24 351	24 213
Share capital and premium	13 853	13 853
Retained earnings	1 681	1 556
Equity total	15 534	15 409
Liabilities and equity total	39 884	39 622