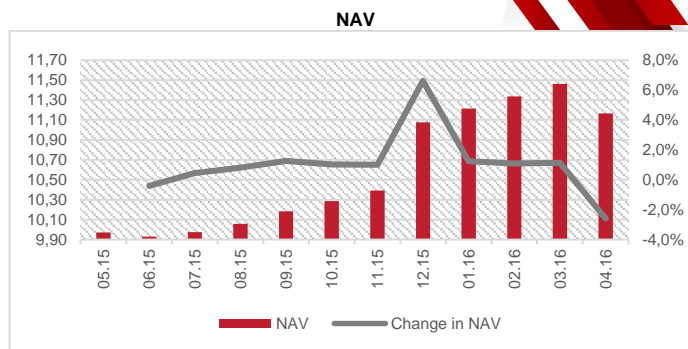


EfTEN Real Estate Fund III AS factsheet

April, 2016

Fond overview

Share ISIN code	EE3100127242
Portfolio manager	EfTEN Capital AS
Share nominal value, EUR	10,0000
Share Net Asset Value, EUR	11,1661
Number of shares	2 385 263
Consolidated asset value, EUR thousand	51 184
Consolidated Net Asset Value, EUR thousand	26 634



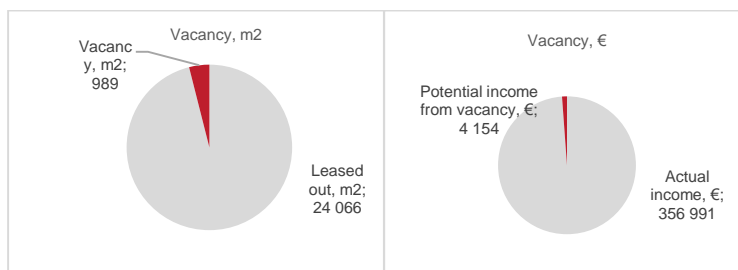
Portfolio

As at April 30, 2016, EUR thousand	
Investment properties, other PPE	36 583
Lease income per year	3 469
Expected NOI per year	3 659
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 April 30, 2016, EUR thousand	
Total loan liabilities	21 243
Weighted average debt maturity in years	4,4
Weighted average interest rate	1,7%
Loan to value	58%
Debt Service Coverage Ratio	2,53

Balance sheet

ASSETS	30.04.16	31.12.15
€ in thousands		
Cash and cash equivalents	14 327	1 984
Trade receivables	211	253
Other current receivables	62	74
Current assets total	14 600	2 311
Investment properties	36 512	36 506
Other long-term assets	72	76
Assets total	51 184	38 897

LIABILITIES AND EQUITY	30.04.16	31.12.15
Short-term loan liabilities	891	884
Long-term loan liabilities	20 352	19 845
Other liabilities	3 306	2 823
Liabilities total	24 549	23 552
Share capital and premium	24 890	13 853
Reserves	75	0
Retained earnings	1 669	1 492
Equity total	26 634	15 345
Liabilities and equity total	51 184	38 897