

Company EfTEN Real Estate Fund AS
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Currency

Title EfTEN Real Estate Fund III AS Net Asset Value per share as of 31.08.2018

The fund's economic activity was stable in August. The rental income was 689 thousand euros (688 thousand euros in July) and EBITDA 617 thousand euros (in July, 580 thousand euros). Net profit amounted to 425 thousand euros (In July: 473 thousand euros) due to negative change in interest rate swap fair value.

Within the eight months of this year, EfTEN Real Estate Fund III has earned sales of 5,606 thousand euros (an increase compared to last year's + 19%). The EBITDA for the same period is 4,435 thousand euros (19% more than last year). The basis for the calculation of dividends (EBITDA minus corporate income tax expense minus loan and interest payments) would allow 1,616 thousand euros (50 cents per share) net dividends to be paid out on the basis of the results of the eight months of the fund. EfTEN Real Estate Fund III AS paid 68 cents dividends per share for the net profit of the previous year.

In the coming months, significant tenant changes will take place at the Saules Miestas shopping center in Lithuania. The most significant change will be on the second floor of the center, where SportsDirect will open a 1,300-m² Siauliai flagship store in the fourth quarter of this year, and the Polish discount retail chain Pepco will open its new store in March 2019. The addition of these two new anchor tenants will significantly improve the footfall of the second floor of the Saules Miestas. The new restaurant, London Grill, opened its doors in the ground floor of the Saules Miestas last week, 3(rd)of September, 2018. As a result of the changes, some shopping premises of the shopping center will be closed during the reconstruction, which in turn will temporarily affect rental income. After the changes above, the rental income in Saules Miestas will be increased form the current level.

EfTEN Real Estate Fund III consolidated assets as at 31.08.2018 amounted to 106.740 million euros (31.12.2017: 97.3 million euros) and equity 48.241 million euros (31.12.2017: 46.4 million euros). The fund's 12-month return on average paid-in capital is 16.6% at the end of August.

EfTEN Real Estate Fund III AS NAV was EUR 14.97 as at 31.08.2018. NAV grew by



0,9% during August.

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