

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 30.11.2018

The rental income of EfTEN Real Estate Fund III AS was 695 thousand euros (674 thousand euros in October) and EBITDA was 568 thousand euros in November (October: 557 thousand euros). November's rental income and EBITDA increased mainly due to strong turnover rent in Saules Miestas Shopping Center. Net profit amounted to 363 thousand euros, including negative changes in deferred income tax liabilities in Fund's Lithuanian subsidiaries in 80 thousand euros. In October, there were positive change in deferred income tax liabilities (+31 thousand euros). The loss in interest rate swap fair value changes were 53 thousand euros in November (in October: 39 thousand euros).

Within the eleven months of this year, EfTEN Real Estate Fund III has earned sales of 7,833 thousand euros (an increase compared to last year's + 19%). The EBITDA for the same period is 6,133 thousand euros (20% more than last year). The basis for the calculation of dividends (EBITDA minus corporate income tax expense minus loan and interest payments) would allow 2,185 thousand euros (68 cents per share) net dividends to be paid out on the basis of the results of the eleven months of the Fund. EfTEN Real Estate Fund III AS paid 68 cents dividends per share for the net profit of the previous year.

EfTEN Real Estate Fund III consolidated assets as at 30.11.2018 amounted to 107.6 million euros (31.12.2017: 97.3 million euros) and equity was 46.4 million euros (31.12.2017: 46.4 million euros). The Fund's 12-month return on average paid-in capital is 15.9% at the end of November.

EfTEN Real Estate Fund III AS NAV was EUR 15.37 as at 30.11.2018. NAV grew by 0,7% during November. Without considering deferred tax expense and net loss on the fair value of interest rates, the NAV in November would have increased by 1.0%.



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