

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 28.02.2019

EfTEN Real Estate Fund III AS earned 771 thousand euros sales revenue in February, which is 1,6% more than a month earlier. Higher February revenue is associated with the acquisition of ABC Motor's sales and service premises and the related rental income since February 7. At the same time, the Fund paid the costs related to the audit and received slightly less revenue from the intermediation of utilities and administrative revenues, so the Fund's EBITDA increased by 2 thousand euros in February compared to January and totaled 619 thousand euros.

The Fund's net profit was 486 thousand euros in February (January: 432 thousand). The higher net profit is related to the gain on the change in the fair value of the interest rate swap agreement.

In connection with the acquisition of ABC Motors' sales and service premises, the Fund invested EUR 1,216 thousand equity in February. The Fund's subsidiary signed a loan agreement of EUR 1,800 thousand to make the investment. The total cash balance of the Fund decreased in February by 1,111 thousand euros and was 4,141 thousand euros as of 28.02.2019.

Based on the Fund's dividend policy, which stipulates that a minimum of 80% of the free cash flow will be paid to shareholders, the Fund could pay a dividend of 447 thousand euros, which is 14 cents per share (net) from it's accumulated profit this year.

As of 28.02.2019, the consolidated assets of EfTEN Real Estate Fund III amounted to 110.6 million euros (31.12.2018: 108.5 million euros) and equity amounted to 51.4 million euros (31.12.2018: 50.5million euros).

As of 28.02.2019, EfTEN Real Estate Fund III AS share's Net Asset Value (NAV) was EUR 15.95. NAV grew by 1% in February. EPRA NAV (IFRS book value excluding deferred tax liability and fair value of interest derivatives) was EUR 17.13 as of 28.02.2019. EPRA NAV increased also by 1% in February.



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