

Company EfTEN Real Estate Fund AS
Type Company Release
Category Other corporate action
Disclosure time 08 Apr 2019 16:05:00 +0300

Currency

Title EfTEN Real Estate Fund III AS Net Asset Value per share as of 31.03.2019

EfTEN Real Estate Fund III AS earned 784 thousand euros sales revenue in March, which is 13 thousand euros more than a month earlier. Higher revenue in March is associated with the first full-month rental income from ABC Motor's sales and service premises. The increase is also due to the higher sales income in Saules Miestas Shopping Centre and the increase in other sales income.

The Fund's net profit was 450 thousand euros in March (February: 486 thousand). The lower net profit is related to the non-monetary loss on the change in the fair value of the interest rate swap agreement.

During the first three months of this year, EfTEN Real Estate Fund III AS has earned EUR 2.3 million sales income (16% and 315 thousand more than in the same period last year), which is due to both new investments (Evolution office building, ABC Motor sales and service premises) as well as the increase in rental income of the DSV Latvia after the extension and the decrease in vacancy of the Ulonu office building. The EBITDA of the Fund in the first quarter of this year is 1,875 thousand, which is 18% (283 thousand euros) higher than last year. Net profit for the first quarter totaled 1,368 thousand euros, which is 9% (118 thousand euros) more than in the first quarter of 2018.

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 656 thousand euros, which is 20 cents per share (net) from its accumulated profit this year.

As of 31.03.2019, the consolidated assets of EfTEN Real Estate Fund III amounted to 111.1 million euros (31.12.2018: 108.5 million euros) and equity amounted to 51.9 million euros (31.12.2018: 50.5 million euros).

As of 31.03.2019, EfTEN Real Estate Fund III AS share's Net Asset Value (NAV) was EUR 16.09. NAV grew by 0,9% in March. EPRA NAV (IFRS book value excluding deferred tax liability and fair value of interest derivatives) was EUR 17.3 as of 31.03.2019. EPRA NAV increased by 1% in March. If the Fund's general meeting



approves the distribution of dividends in accordance with the proposal of the management board and supervisory board (95 cents per share) at its meeting being held on 17. April 2019, the Fund's equity, including the associated income tax expense will decrease by a total of 3.2 million euros, i.e. 99 cents per share.

Marilin Hein

CFO

Phone 655 9515

E-mail: marilin.hein@eften.ee

