

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 30.04.2019

In April 2019, the annual general meeting of EfTEN Real Estate Fund III AS decided to distribute dividends in the amount of 3,061 thousand euros. The distribution of dividends carried corporate income tax expense of 140 thousand euros.

The net asset value (NAV) of the shares of EfTEN Real Estate Fund III AS as of 30.04.2019 was 15.22 euros. NAV decreased by 6.2% in April due to the announcement of dividends. Without dividend distribution, NAV would have increased by 0.8%, compared to previous month. The EPRA NAV per share (net book value excluding deferred income tax liability and fair value of interest derivatives) as of 30.04.2019 was 16.46 euros (31.03.2019: 17.3 euros).

In April, EfTEN Real Estate Fund III AS earned 777 thousand euros sales income, which is at the same level as in the previous month. In April, the Fund's EBITDA was 594 thousand euros (639 thousand euros in March).

In April 2019, the Fund's net profit was 251 thousand euros (in March: 450 thousand euros). The lower net profit was related to the income tax expense associated with the announcement of dividends and the adjustment of deferred tax liability in subsidiaries in Lithuania.

During the first four months of this year, EfTEN Real Estate Fund III AS has earned 3.1 million euros in sales revenue (15% and 410 thousand more than in the same period last year), which has come from new investments (Evolution office building, sales and service premises of ABC Motors) and the increase in rental income on the DSV Latvia after the extension. The Fund's EBITDA for the first four months of this year totaled 2,469 thousand, which is 17% (357 thousand euros) higher than last year.

Based on the fund's dividend policy, which stipulates that at least 80% of the free cash flow will be distributed to the shareholders, the Fund could pay dividends based on the first four months of 2019 in the amount of 843 thousand euros (26 cents per share).



The volume of consolidated assets of EftEN Real Estate Fund III as of 30.04.2019 was 113.5 million euros (31.12.2018: 108.5 million euros) and equity was 49.1 million euros (31.12.2018: 50.5 million euros).

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