

Company EfTEN Real Estate Fund AS
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Attachments:

- EfTENReal-10002513591-en.pdf (<http://oam.fi.ee/en/download?id=3975>)
- EfTENReal-10002513593-et.pdf (<http://oam.fi.ee/en/download?id=3976>)

Currency

Title EfTEN Real Estate Fund III AS Net Asset Value per share as of 30.06.2019

The net asset value (NAV) of the shares of EfTEN Real Estate Fund III AS as of 30.06.2019 was 15.90 euros. NAV increased by 3,7% in June. The EPRA NAV per share (net book value excluding deferred income tax liability and fair value of interest derivatives) as of 30.06.2019 was 16.92 euros. EPRA NAV increased by 1,9% during June.

In June, EfTEN Real Estate Fund III AS earned 770 thousand euros sales income, which is at the same level as in the previous month.

The EBITDA of the Fund in June was 589 thousand euros (568 thousand euros in May). EBITDA increased due to the decrease in marketing expenses in shopping centers.

In June, Colliers International Advisors OÜ carried out the Fund's usual property investment valuation process. As a result of revaluations, the value of investment property increased by EUR 1.46 million (1.3%) and was mainly related to the improved cash flow forecast. A summary of the portfolio valuation of Colliers International Advisors OÜ is attached to this announcement.

In June 2019, the Fund's net profit was 1.713 thousand euros (in May: 367 thousand euros). Net profit increased due to the increase in the value of the fund's investment properties.

During the first half year of 2019, EfTEN Real Estate Fund III AS has earned 4.6 million euros in sales revenue (13% and 533 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 six months of this year totaled 3.6 million euros, which is 12% (387 thousand euros) higher than last year same time.



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 six months of 2019 in the amount of 1.248 thousand euros (30 cents per share).

The volume of consolidated assets of EFTEN Real Estate Fund III as of 30.06.2019 was 128.2 million euros (31.12.2018: 108.5 million euros) and equity was 67.1 million euros (31.12.2018: 50.5 million euros).

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