

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 31.07.2019

The net asset value (NAV) of the shares of EfTEN Real Estate Fund III AS as of 31.07.2019 was 16.00 euros per share. NAV increased by 0,6% in July. The EPRA NAV per share (net book value excluding deferred income tax liability and fair value of interest derivatives) as of 31.07.2019 was 17.03 euros. EPRA NAV increased by 0,7% during July.

EfTEN Real Estate Fund III AS earned sales income of EUR 784 thousand in July, which is EUR 15 thousand more than a month ago. The increase was mainly due to the increase in seasonal turnover in the entertainment areas and restaurants of the Saules Miestas shopping center.

The EBITDA of the Fund in July was 614 thousand euros (589 thousand euros in June).

The Fund's net profit for July 2019 is EUR 429 thousand (June: EUR 1,713 thousand). The net profit for the comparison period (June) included the gain from the change in the fair value of investment properties in the amount of EUR 1,460 thousand.

During the first seven months of this year, EfTEN Real Estate Fund III AS has earned EUR 5.4 million in sales (12% and EUR 0.5 million more than in the same period last year). The fund's EBITDA for the first seven months of this year is EUR 4.2 million (11% and EUR 0.4 million more than in the same period 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 seven months of 2019 in the amount of 1,47 million euros (35 cents per share).

As of the end of July, EfTEN Real Estate Fund III AS has EUR 14 million of uninvested equity at its accounts. Finding suitable projects for investment is the first priority of the Fund's management. Hortes Tähesaju construction is



going according to the schedule. The new gardening center will be opened in fourth quarter of the 2019.

The volume of consolidated assets of EFTEN Real Estate Fund III AS as of 31.07.2019 was 128.9 million euros (31.12.2018: 108.5 million euros) and equity was 67.6 million euros (31.12.2018: 50.5 million euros).

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