

Company EfTEN Real Estate Fund AS  
Type Company Release  
Category Management interim statement or quaterly financial report  
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## Currency

Title EfTEN Real Estate Fund III AS Net Asset Value per share as of 30.09.2019

The net asset value (NAV) of the shares of EfTEN Real Estate Fund III AS as of 30.09.2019 was 16.24 euros per share. NAV increased by 0,8% in September. The EPRA NAV per share (net book value excluding deferred income tax liability and fair value of interest derivatives) as of 30.09.2019 was 17.29 euros. EPRA NAV increased by 0,7% during September.

EfTEN Real Estate Fund III AS earned sales income of EUR 787 thousand in September, which is EUR 4 thousand less than a month ago. The EBITDA of the Fund in September was 636 thousand euros (646 thousand euros in August).

The Fund's net profit for September 2019 is EUR 554 thousand (August: EUR 445 thousand). The significant change in net profit was mainly due to the profit from interest derivative fair value changes.

During the nine months of this year, EfTEN Real Estate Fund III AS has earned EUR 7.0 million in sales (10% and EUR 0.7 million more than in the same period last year). The fund's EBITDA for the first nine months of this year is EUR 5.5 million (10% and EUR 0.5 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 nine months of 2019 in the amount of 1,9 million euros (46 cents per share).

As of the end of September, 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. Construction of Hortes Tähesaju is on completion stage and a new gardening center will be opened soon.

The volume of consolidated assets of EfTEN Real Estate Fund III AS as of 30.09.2019 was 130.3 million euros (31.12.2018: 108.5 million euros) and equity was 68.6 million euros (31.12.2018: 50.5 million euros).



Marilin Hein  
CFO  
Phone 655 9515  
E-mail: marilin.hein@eften.ee

