

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 31.10.2019

The net asset value (NAV) of the shares of EfTEN Real Estate Fund III AS as of 31.10.2019 was 16.35 euros per share. NAV increased by 0,7% in October. The EPRA NAV per share (net book value excluding deferred income tax liability and fair value of interest derivatives) as of 31.10.2019 was 17.39 euros. EPRA NAV increased by 0,6% during October.

EfTEN Real Estate Fund III AS earned sales income of EUR 781 thousand in October, which is EUR 6 thousand less than a month ago. The EBITDA of the Fund in October was 590 thousand euros (636 thousand euros in September).

The Fund's net profit for October 2019 is EUR 497 thousand (September: EUR 554 thousand). The net profit was lower mainly due the decreased profit from interest derivatives fair value and increased general expenses during October.

During the ten months of this year, EfTEN Real Estate Fund III AS has earned EUR 7.8 million in sales (10% and EUR 0.7 million more than in the same period last year). The fund's EBITDA for the first ten months of this year is EUR 6.1 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 ten months of 2019 in the amount of 2.1 million euros (50 cents per share).

As of the end of October, 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. The Fund's latest investment, the newly completed Hortes Gardening Center in Tähesaju, Tallinn, opened last week and the tenant will start their rental payments from December.

The volume of consolidated assets of EfTEN Real Estate Fund III AS as of 31.10.2019 was 130.45 million euros (31.12.2018: 108.5 million euros) and equity was 69.1 million euros (31.12.2018: 50.5 million euros).



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