

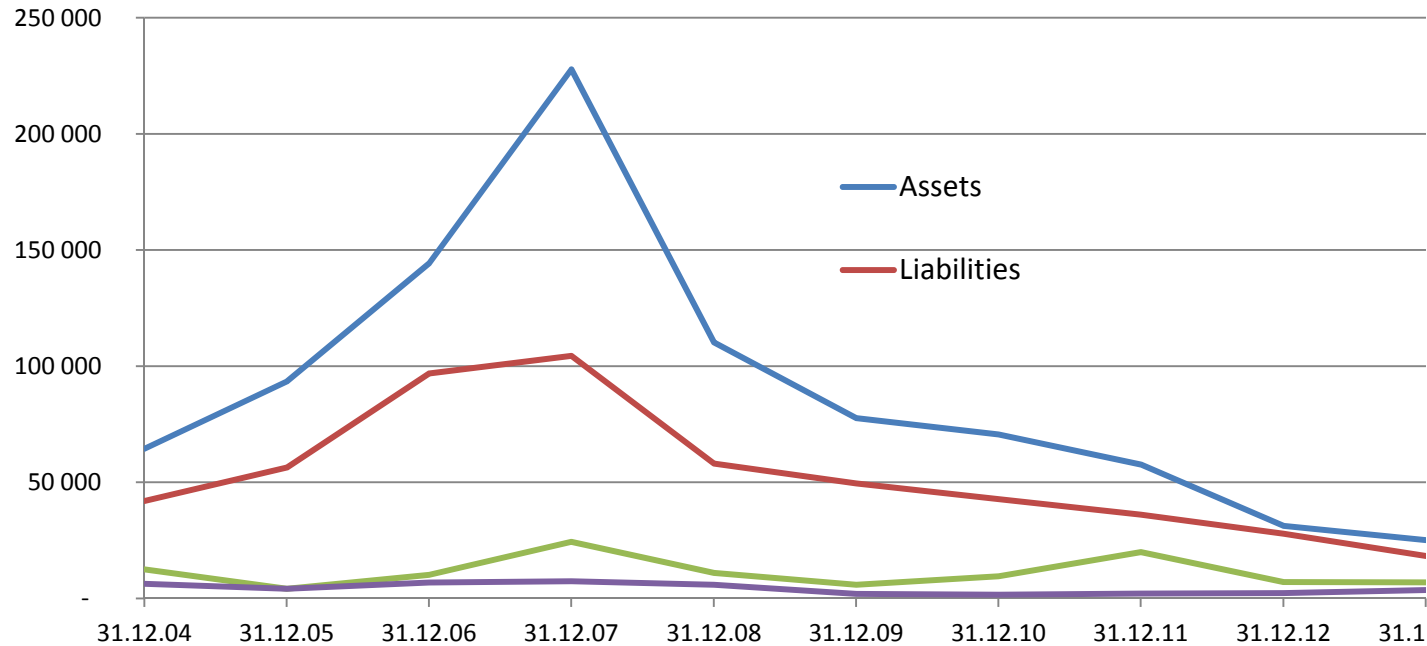
*Building homes in a smart way*

[www.arcorealestate.com](http://www.arcorealestate.com)





## ARCO VARA 2004 - 2013



Until 2007: the amount of assets is growing very rapidly. Loan related liabilities are mainly short term and acquired assets do not earn money independently.

2007: the peak of the assets, IPO, contributed 1 billion kroons is added to the assets.

2007 – 2012: the amount of the assets is decreased in order to be able to carry the loan burden.

2013: development is restarted, balance sheet is being cleaned and loan related liabilities reduced. The company concentrates on the activities that previously earned profit: own developments and selling the products of the developments to the end consumer, brokerage and evaluation services and other real estate related services.



## 2013 main indicators

- Sales profit 2013 = 10,7 million EUR
- (2012 = 10,9)
- EBIT 2013 = 4,5 million EUR  
(2012 = -15,9)
- Net income 2013 = 3,4 million EUR  
(2012 = -18)
- Equity to assets ratio 31.12.2013 = 27%  
(31.12.2012 = 11%)
- Group's net loans 31.12.2013 = 14,1 million EUR (31.12.2012 = 17,1)
- Sold apartments, plots, non-residential premises 2013 = 83  
(2012 = 81)
- 178 people in 3 countries, including over 160 brokers and valuers  
(2012 = 138)

## In development: Sofia, Manastirski stage II (AB)

Estimated end of construction: October 2014

GSA: 12 500 m<sup>2</sup>

Pre sale as at 05.06.2014 exceeds 40%



14 November 2013. Pre sale 7%.



21 May 2014



**In development: Tallinn, Paldiski highway 70c 2015 - 2020**

**Estimated time of establishing detailed plan: end of 2014**

**GSA: 27 500 m<sup>2</sup>**



**In development: Riga,  
Bišumuiša 1**

**16 last apartments  
(126)  
End of construction :  
July 2014**

**GSA: 1200 m<sup>2</sup>**

**Estimated end of sale:  
2015**



**Finished and in operation: Sofia, Madrid  
Bld**

**GSA: 3800 m2 (34 apartments)**

**Rentable area: 7350 m2**



1. Round of voting:

To approve the annual report for 2013







## 2. Round of voting :

To transfer the net profit for the year ended on 31 December 2013 of 3 427 165 EUR to retained earnings.



### 3. Round of voting:

To approve the issuance of new shares of Arco Vara AS



#### 4. Round of voting :

to appoint one auditor for one year (until the next ordinary shareholders general meeting) and appoint AS PricewaterhouseCoopers as such auditor. To pay the auditor the fee for auditing the company's economic activities during marketing year 2014 according to the future agreement between the company and AS Pricewaterhouse Coopers.



**Thank you!**

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