

Q3 2010

BPT Optima S.A., SICAR Quarterly Fund Report



- New agreement with City of Gdansk reached (October)
- Sale of Dmowskiego Center concluded (October)
- Net rental income slightly behind budget

COMMENTARY

Following the capital increase in Q2, the Nordea term loan was decreased by EUR 10.0m, so that the outstanding balance at the end of Q3 was EUR 7.2m. Following the sale of Dmowskiego Center in October, the term loan balance was further reduced to EUR 5.2m. The sale was closed within the planned term on the 21st of October.

An important breakthrough has been reached in Gdansk Young City – a new cooperation agreement leading to the building permit for the Nowa Walowa street – has now been concluded. The building permit for the first part of the street – “the small loop” – has subsequently been issued. With this essential feature of the project in place the efforts to sell Young City in its entirety or in individual development plots have been resumed.

The property portfolio continues performing within acceptable deviations from the budget, and the payment discipline of the tenants did not deteriorate over the last quarter.

The negative value of interest rate swaps remained volatile and over the quarter increased to EUR 38.0m (change from EUR 36.7m at the end of Q2).

ACTIVITIES DURING THE SECOND QUARTER

The implementation of agreements with Nordea, SEB and the Pluton syndicate is underway. A short-term agreement was reached with DnB Nord granting waiver of covenant breaches on the Zelazna loan until the end of 2010 in return for cross-collaterals on two other DnB Nord-financed properties. A solution beyond 2010 is being negotiated, however, the fund considers that equity recovery from these three DnB Nord-financed properties is very unlikely due to the fact that there is a big uncertainty regarding Zelazna and the overall exposure of the fund is limited.

The divestment efforts regarding other fund properties continued, and active marketing of the Baltic Business Center began in October.

Fund Performance	Ordinary Shares	Preferred Shares
NAV per share	EUR 58.96	EUR 104.81
Latest dividend per share (2009)	EUR 0.0	n/a
Total return since inception	-81.3%	4.8%
Return since inception annualised	-28.5%	20.0%

Portfolio	
Number of properties	25
Average gross property value	EUR 15.4m
Occupancy ratio (quarter average)	91.9%

Fund facts	
Fund inception (as of the first NAV)	September 2005
Expected exit	2015
Status	Closed-end, closed for investments
Total share capital	EUR 61.0m
Net asset value (total equity)	EUR 45.1m
Investment capacity	EUR 500m
Gross property value	EUR 419.5m
Gross asset value (GAV)	EUR 462.9m
Total cash and cash equivalents	EUR 19.9m
Loans	EUR 309.3m*
Loan to value	73.7%*
Interest coverage	109.4%*

* excluding convertible bonds

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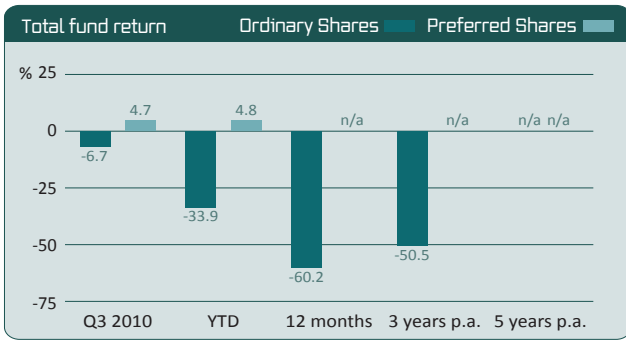
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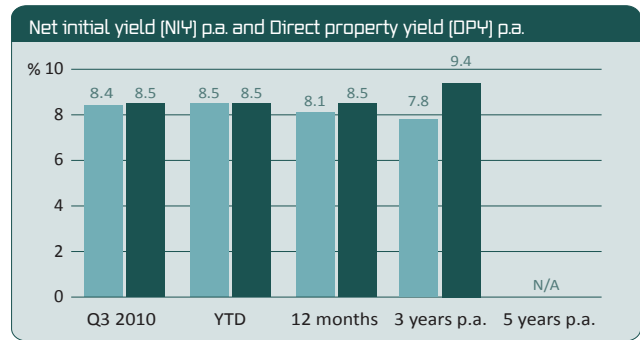
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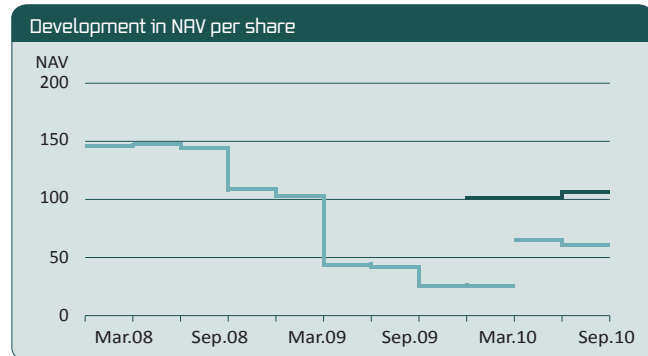
Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year.



NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark green) is calculated as the net operating income divided by the acquisition costs annualized.

The property portfolio delivered an acceptable performance, no major negative or positive developments have occurred during the quarter.

The fund took over the ownership of a land plot in Parnu, Estonia, which was intended for a forward funding-based development of a shopping center. Since the developer did not deliver on the contractual obligations and was not able to return the loan of EUR 1.9m (plus interest), the land plot together with already developed infrastructure was collected through a foreclosure procedure. It is the intention to sell the land plot during 2011.



Ordinary Shares NAV (light blue), Preferred Shares NAV (dark green). Development in NAV is excluding reinvested dividends.

FINANCIAL RESULTS

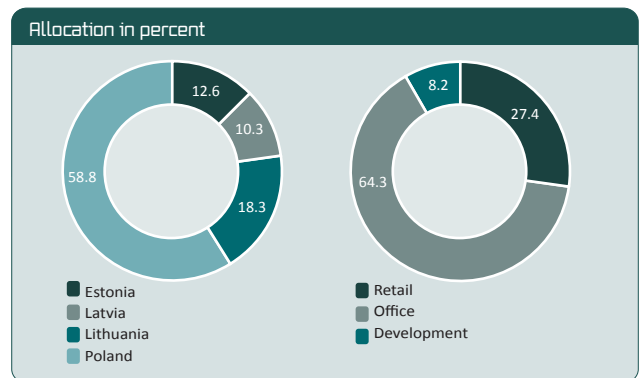
NAV of ordinary shares has decreased to EUR 58.96 mainly due to decrease in value of derivative instruments, which resulted in decrease of the hedge reserve by EUR 3.5m. On the other hand, the value of the currency reserves increased by EUR 1.2m, and the P&L effect on the equity was also positive and amounted to EUR 1.6m. NAV of preferred shares increased to EUR 104.81.

Net rental income is behind the budget by 2%, mainly due to lower than planned rental income in Young City and longer reletting of vacancies in Zelazna, Valge Maja and Laki. The occupancy (excluding Pluton) remains at around 90%.

Net profit YTD amounted to EUR 0.1m, and was below the budget by EUR 0.4m.

OUTLOOK

The performance of the property portfolio is expected to come in slightly below the budget for 2010. The year-end NAV of ordinary shares will be further affected by the developments in the interest rate swaps and new independent property valuations. Independent valuers Polish Properties (for Poland) and Resolution/Newsec (for the Baltic portfolio) have been nominated to perform the valuations this year.



Allocation is calculated based on gross property value.

Top 5 holdings		
Twarda Tower	Office	Warsaw, Poland
Zelazna	Office	Warsaw, Poland
Moniuszki Tower	Office	Warsaw, Poland
Olimpia	Retail	Riga, Latvia
Gdansk Young City	Development	Gdansk, Poland
Weight of total gross property value		52.3%

Top 5 holdings is based on gross property value.

Fees	
Management fee	EUR 3.2 m p.a.
Incentive fee	up to EUR 100t per year if budget is exceeded
Success fee	Payable if the IRR of the ordinary shares at exit is >5% EUR 200t per p.p. from 5% to 10% EUR 300t per p.p. over 10%

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