

Q4 2012

BPT Optima S.A., SICAR Quarterly Fund Report



- Strategy until the exit is confirmed
- Year-end property valuation positive; year-end NAV (ordinary shares) is EUR 25.11
- Disposals of three smaller properties closed in Q1 2013

COMMENTARY

The full year comprehensive consolidated income of the Fund is plus EUR 12.3 million. Independent year-end property valuations have resulted in a gain of some 5% (taking into account capital expenditure performed during the year). The core properties of the Fund (excluding those disposed during the year and deconsolidated DNB-financed subsidiary) have delivered a growth of 3% of the net operating income for a full year. The Fund is filing its financial statements for 2012 as a going concern.

The strategy of the Fund is now approved and covers the period until liquidation which will be started by 2015. It is grounded on the following cornerstones:

- gradual disposal of the properties as soon as they are brought to their medium term value potential;
- value enhancement projects on more demanding part of the portfolio;
- completing the construction of Nowa Walowa in Gdansk and full exit from this project in 2014.

ACTIVITIES DURING THE FOURTH QUARTER

The Board of Directors and the management have completed the strategy review and presented it to all the main stakeholders.

| Fund Performance | Ordinary Shares | Preferred Shares |
|--|-----------------|------------------|
| NAV per share | EUR 25.11 | EUR 158.10 |
| Latest dividend, EUR | n/a | n/a |
| Total fund return since inception | -92.9% | 58.1% |
| Fund return since inception annualised | -30.6% | 20.0% |

| Portfolio* | |
|-----------------------------------|-----------|
| Number of properties | 18 |
| Average gross property value | EUR 11.9m |
| Occupancy ratio (quarter average) | 90.8% |

* excluding development properties

| Fund facts | |
|--------------------------------------|------------------------------------|
| Fund inception (as of the first NAV) | September 2005 |
| Expected exit | 2015 |
| Status | Closed-end, closed for investments |
| Total share capital | EUR 92.3m |
| Net asset value (Total equity) | EUR 49.8m |
| Gross property value | EUR 242.3m |
| Gross asset value (GAV) | EUR 260.3m |
| Total cash and cash equivalents | EUR 4.6m* |
| Loans | EUR 164.6m |
| Loan to value | 67.9% |
| Interest coverage | 137.5% |

* excluding bank security deposits

Properties disposed in Q1 2013



**Piiri Supermarket,
Valga, Estonia**



**Sobra Selver,
Tartu, Estonia**



**BPT Business Center,
Vilnius, Lithuania**

Contacts

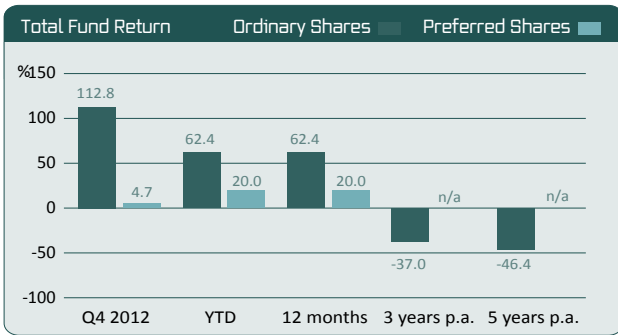


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Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year

Operationally, during the quarter the LOI was signed for the disposal of BPT Business Center in Vilnius, preparations for the disposal of Estonian retail properties (Vesse, Sobra and Piiri) have been commenced.

There have been no major changes in the lease agreements during the quarter.

During the fourth quarter of 2012 all the arrangements for the construction of road and infrastructure in Young City were put in place, construction is underway, financing for it is being drawn down from the development facility along with the progress of works. The total review of the project and preparation of the marketing material is being done by a new team of advisors for the project.

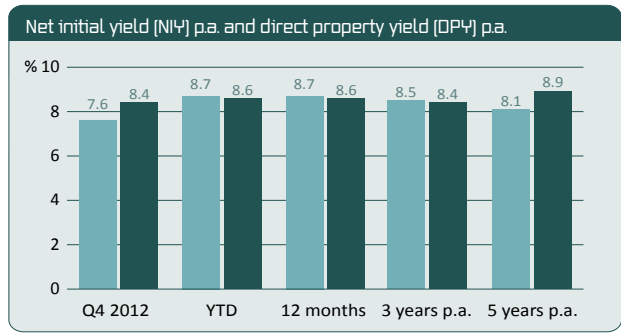
FINANCIAL RESULTS

Year-end audited NAV of the ordinary shares is EUR 25.11 (EUR 15.46 a year ago), the compound annual IRR of 20% has brought the value of preferred shares to EUR 158.10 (EUR 131.68 end of 2011).

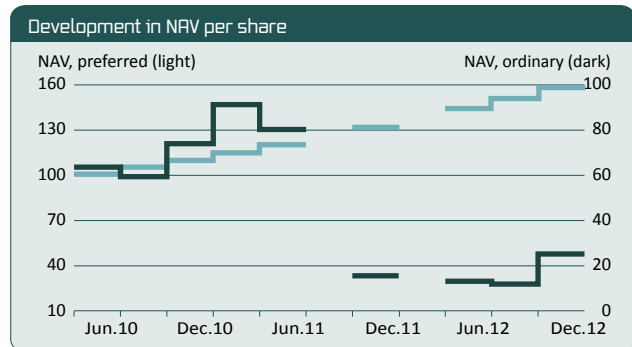
Over the quarter the properties have delivered some 3% lower net operating income than budgeted, the year-end occupancy for the core property portfolio stood above 91%.

OUTLOOK

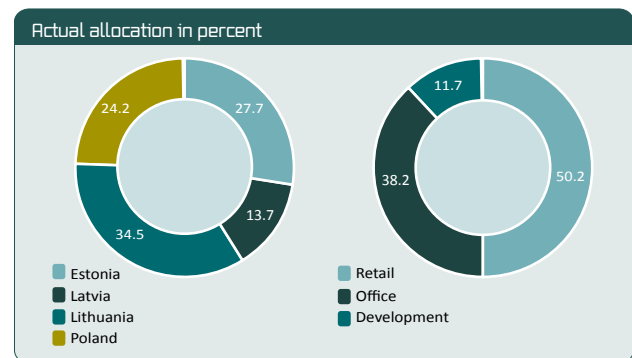
The disposals of three smaller properties of the Fund – BPT Business Center in Vilnius and two Selver-anchored supermarkets in Estonia are completed during the first quarter of 2013. In accordance with its strategy further disposals will be undertaken during the year and all proceeds from such disposals will be used to prepay debt within each of the banking circles. Annual general meeting is to take place on the 24th of April in Luxembourg. The invitation together with the financial statements for 2012 will be distributed during the 2nd week of April.



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.



Development in NAV is excluding reinvested dividends. Historical dividends will be shown at the time they are deducted from the NAV per share.



Allocation is calculated based on gross property value.

| Top 5 holdings | | |
|--------------------------------------|-------------|--------------------|
| Gdansk Young City | Development | Gdansk, Poland |
| Olimpia | Retail | Riga, Latvia |
| Vesse | Retail | Tallin, Estonia |
| Molas | Retail | Kaunas, Lithuania |
| Vertas | Office | Vilnius, Lithuania |
| Weight of total gross property value | | 51.5% |

Top 5 holdings are based on gross property values.

| Fees | |
|----------------|--|
| Management fee | Base fee of EUR 3.2m p.a., which is indexed annually and adjusted for property sales |
| 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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