



Preliminary results of Invalda LT, AB group for 9 months of 2013

Vilnius, 29 November 2013



What is Invalda LT, AB?

- Invalda LT, AB is one of the major Lithuanian investment companies whose primary objective is to steadily increase the investor equity value. For the purpose of attainment of this objective Invalda LT, AB actively manages its investments, exercising control or significant influence over target businesses.
- Invalda LT, AB started the activity in 1991 as a company Invalda. Its equities have been traded on the NASDAQ OMX Vilnius Stock Exchange since 1995.



Management principles

Invalda LT, AB is proactively managing its investment guided by the following principles:

- Competitiveness and independence. Each business of the Group must be competitive and self-sufficient, have professional teams and top managers capable of creating business vision and implementing ambitious objectives.
- Risk segregation. Invalda LT, AB does not grant guarantees or assume any obligations in respect of individual businesses, and individual businesses do not assume any obligations in respect of each other.
- Diversification. We diversify our investment in order to avoid any excessive risk concentration in homogeneous business sectors.
- Transparency. We disclose information in adherence to the requirement that market participants must get equivalent information at the same time, except such cases where the publication of the information is not possible in view of obligations assumed in respect of the third parties, and/or the disclosure may adversely affect the Group's or business ability to compete.

Investment philosophy

- Invalda LT, AB is driven by shareholders value creation objectives. Invalda LT, AB seeks to acquire competitive businesses that, with an influx of additional capital or management resources, may successfully further develop organically, consolidate fragmented markets or provide other possibilities to increase value. Invalda LT, AB also invests into undervalued assets that, when restructured, may facilitate significant value increase. Invalda LT, AB never avoids any complex business opportunities supported by our belief that our efforts will lead to good results.
- With a view to maximising the investment potential to its full scale Invalda LT, AB normally pursue long-term prospects. Invalda LT, AB focuses its efforts to maximise the investment value in the long-term perspective, and offer business for sale only when they are properly prepared and become attractive to potential buyers, or having received any proposal matching the corporate future prospects.
- A merge of different competences may potentially appreciate the investment value.

The main sectors of Invalda LT, AB



Furniture manufacturing



Real estate



Agriculture



Information technologies



Facility management

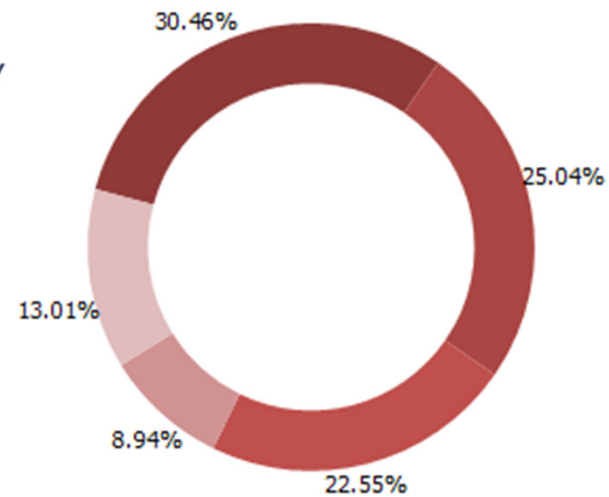


Other companies



Shareholders structure (1)

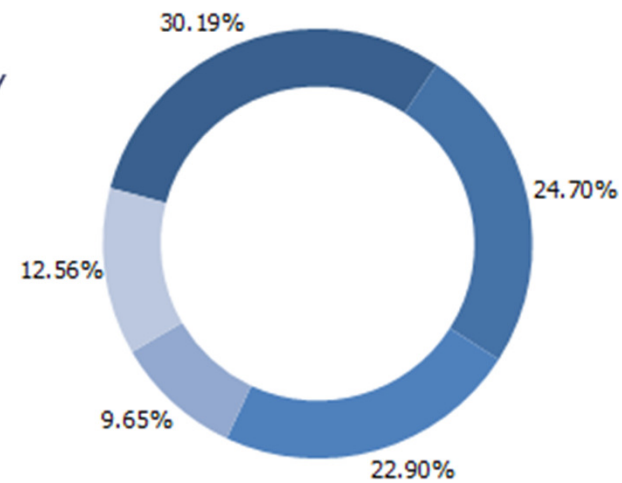
- UAB „LJB Investments“ / 30,46%
- Irena Ona Mišeikienė / 25,04%
- Luçrum Investicija, UAB / 22,55%
- Darius Šulnis / 8,94%
- Other shareholders / 13,01%



Votes of shareholders of Invalda LT, AB as of 30 September 2013

Shareholders structure (2)

- LJB Investments, UAB / 30.19%
- Irena Ona Mišeikienė / 24.70%
- Lucrum Investicija, UAB / 22.90%
- Darius Šulnis / 9.65%
- Other shareholders / 12.56%



Votes of shareholders of Invalda LT, AB as 10 October 2013

Management



Alvydas Banys – Chairman of the Board

After graduating from Vilnius Gediminas Technical University Alvydas Banys worked as a Jr. Scientific Co-worker at the Economic's Institute of Lithuania's Science Academy. In 1996 - 2006 he held the position of Vice President and served as the Member of the Board of the Company in 1996 - 2000 and as the Chairman of the Board in 2001-2007. Despite retiring from the Company's activity, Mr. Banys remained the financial investor and kept a significant stake in the company. He was elected as the Chairman of the Board of Invalda LT, AB in the end of May 2013. At present Mr. Banys is the Member of the Board of Cedus Invest, UAB and BAIP Group, UAB.



Indre Miseikyte – Member of the Board

Indre Miseikyte has graduated from Vilnius Gediminas Technical University where she completed Architecture studies. She worked for Vilniaus Baldai, AB in 1994 - 1996, real estate and investment companies Gildeta, UAB and Kremi, UAB. She was elected as the Member of the Board of the Company in April 2012.



Darius Sulnis – Member of the Board, the President

Darius Sulnis has acquired his Master's degree in Accounting and Audit at Vilnius University. He has acquired Global Executive MBA degree at the Duke university (USA) 2012 - 2013. Mr. Sulnis has worked as the Manager for the Financial Brokerage company Finasta for 8 years, has also managed real estate company Inreal Valdymas, UAB for 4 years. He has been a Member of Boards and Supervisory Boards of a number of Polish, Latvian and Lithuanian companies. Currently Mr. Sulnis is the Member of the Board and the President of Invalda LT AB. He is a Member of the Board of Vilniaus Baldai, AB, Invaldos Nekilnojamojo Turto Fondas, AB, Litagra, UAB, Inservis, UAB, Kelio Zenklai, UAB and BAIP Group, UAB.





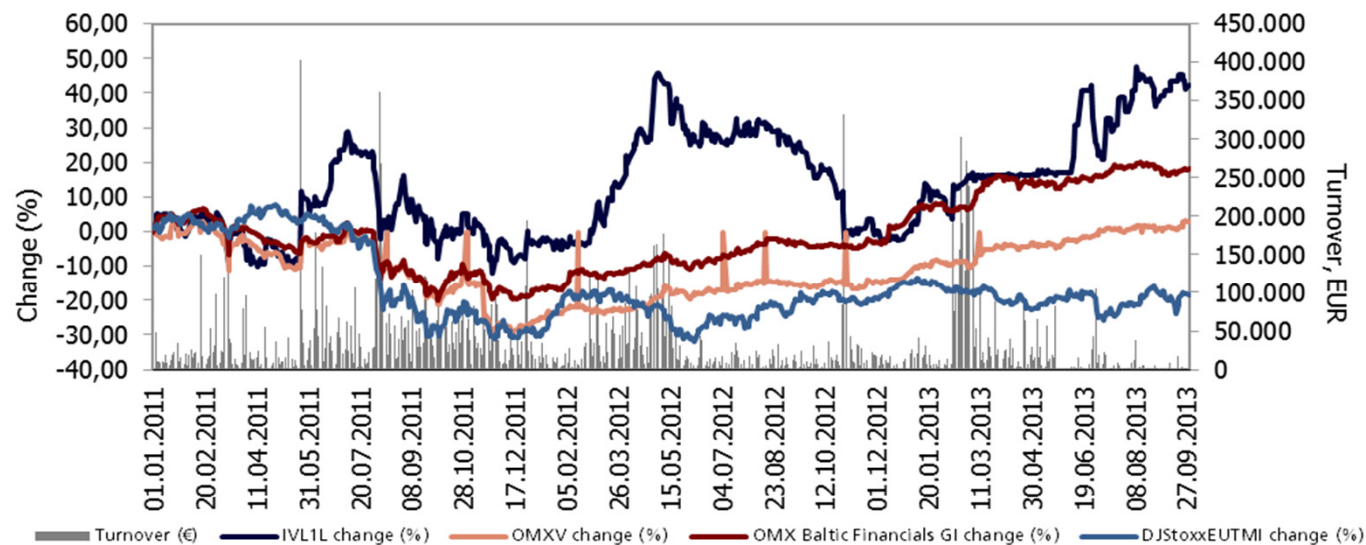
Invalda LT, AB shares

ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List (since 1 January 2008)
Listing date	19 December 1995
Shares issued, units	24,833,551
Shares with voting rights from 10 October 2013, units	22,990,998
Nominal value, LTL	1
Total nominal value, LTL	24.833.551

Trading in Invalda LT, AB shares (1)

	9 months of 2011	9 months of 2012	9 months of 2013
Share price, EUR			
- open	2.000	1.930	1.970
- high	2.650	2.940	2.950
- low	1.750	1.870	1.960
- last	1.947	2.370	2.830
Turnover, units	3,450,286	1,891,746	2,086,971
Turnover, EUR	7,176,682	4,597,133	4,798,901
Traded volume, units	7,392	4,261	3,611
Shares, units	51,659,758	51,802,146	24,833,551
Capitalisation, mln. EUR	100.582	122.771	70.279

Trading in Invalda LT, AB shares (2)



OMX index is an all-share index which includes all the shares listed on the Main and Secondary lists on the NASDAQ OMX Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares. The OMX Baltic Financial GI index is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE). Dow Jones Stoxx EU Enlarged TMI index covers approximately 95% of the free float market capitalisation of the New Europe countries, including Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.



Activity results and key events



Key events – Share buy-backs

- On 8 March 2013 former Invalda, AB acquired 10 percent of its treasury shares at the total price of LTL 42.928 million (EUR 12.433 million). The share buy-back started on 19 February and it was implemented through the market of the official offer of NASDAQ OMX Vilnius AB and lasted until 5 March. Share acquisition price – LTL 8.287 (EUR 2.4) per share.
- Invalda, AB carried out the implementation of the share redemption procedure on 10 April – 24 May 2013 after the resolution on Company's split-off and split-off terms was issued by the General Meeting of Shareholders on 9 April 2013. 2.1 percent of the company's shares were acquired during the above mentioned period for the total amount of LTL 8.878 million (EUR 2.571 million). Share acquisition price - LTL 8.076 (EUR 2.339).
- On 30 August 2013 it was announced that the shareholders of Invalda LT, AB authorised the Board to initiate the acquisition of Company's treasury shares up to 10 percent. It was decided to set the share acquisition price at of EUR 2.5 to EUR 3.5 (LTL 8.63 to LTL 12.08). Invalda LT, AB acquired 7.42 percent of own shares in the performance of own shares shares buy-back procedure. The total amount of EUR 5.343 million (LTL 18.45 million) was paid on 10 October 2013. During the share buy back procedure it was offered to buy 1,842,553 units of shares. Share buy-back procedure started from 24 September and lasted until 7 October. The price was EUR 2.9 (LTL 10.01) per share. The acquired 1,842,553 units of shares were settled in euros on 10 October.

Key events – the Split-off

- On 9 April 2013 the General shareholders Meeting of Invalda, AB approved split-off terms of the public joint-stock company. In accordance with the split-off terms, a part of Invalda assets has been split-off and on its basis a new public-joint stock company Invalda Privatus Kapitalas, AB has been formed. 45.45 percent of the total assets of Invalda, AB as well as 45.45 percent of the Company's equity capital and liabilities have been allocated to the newly established entity.
- On 31 May 2013 the amended Articles of Association of the public joint-stock company Invalda were registered with the Register of Legal Entities. The amended Articles of Association stated a new name of the company – public joint-stock company Invalda LT, AB as well as a reduced authorized capital. Moreover, a new legal entity – public joint-stock company Invalda Privatus Kapitalas, AB was registered on the basis of a split-off part of equity, assets and liabilities of the public joint-stock company Invalda.

Key entities of Invalda LT, AB operate in the furniture manufacturing, agriculture, information technology (IT), real estate, facility management sectors.



Key events – Change of Management

- On 22 May 2013 the Board of Invalda, AB removed Dalius Kaziunas and appointed Mr. Sulnis as the President of Invalda, AB. Mr. Sulnis has already been the president of Invalda, AB in 2006-2011
- On 28 May 2013 the Board of Invalda LT, AB was elected. Mr. Banys was appointed as the Chairman of the Board, Mr. Sulnis and Ms. Miseikyte were elected as the Members of the Board.

Key events - Investments

- On 1 August 2013 Invalda LT, AB increased its stake in the furniture manufacturer Vilniaus Baldai, AB from 39.4 percent to 45.4 percent. Invalda LT, AB paid EUR 3.496 million (LTL 12.07 million) for 6 percent of shares.

Activity Results of Invalida LT, AB

million litas	Consolidated			Parent company		
	9 months of 2011	9 months of 2012	9 months of 2013	9 months of 2011	9 months of 2012	9 months of 2013
Assets	703.9	589.2	367.4	465.8	376.4	194.6
Equity	436.0	413.4	210.8	384.9	363.8	167.1
Liabilities	267.9	175.8	156.6	80.9	12.6	27.5
Profit (loss)	238.3	29.4	100.5	299.1	24.2	87.0
Profit (loss) attributable to equity holders of the parent company	232.8	24.3	99.5	-	-	-

Equity and liabilities

million litas	9 months of 2011	9 months of 2012	9 months of 2013
Equity	384.9	363.8	167.1*
Liabilities to financial institutions	1.7	-	-
from this long term	-	-	-
Liabilities to Group companies	0.2	10.2	5.8
Bonds	33.2	-	-
Other liabilities	45.8	2.4	21.7**
Total liabilities	80.9	12.6	27.5
Total Equity and Liabilities	465.8	376.4	194.6

*Total equity reduced due to the completion of the split-off of the Company on 31 May 2013
(for more information please check slide 14).

**This figure includes LTL 20 million obligation to purchase own shares.

Invalida LT, AB assets according to standalone financial statements (book value)

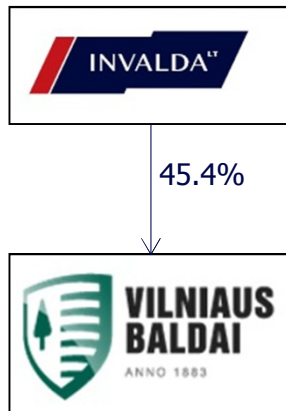
Asset	Book value, LTL million (30 September 2013)	Description
Furniture manufacturing	35.5	Investment into 45,4 percent stake of Vilniaus Baldai, AB, which at NASDAQ OMX Vilnius was worth LTL 88.3 million on 30 September 2013 and receivable dividends (LTL 15.9 million)
Real estate	86.3	Investment into real estate companies and loans to them
Facility Management	5.2	Investments into facility management sector companies and loans to them
Agriculture	21.9	Investment into 20.1 percent stake in Litagra, UAB
Information technology infrastructure sector	15.4	80 percent BAIP group, UAB shares and loans to the sector companies
Other investments	12.1	Investment into other financial asset
Deferred income tax assets	9.1	
Cash, deposits, short-term loans	9.1	
Total assets	194.6	

Results

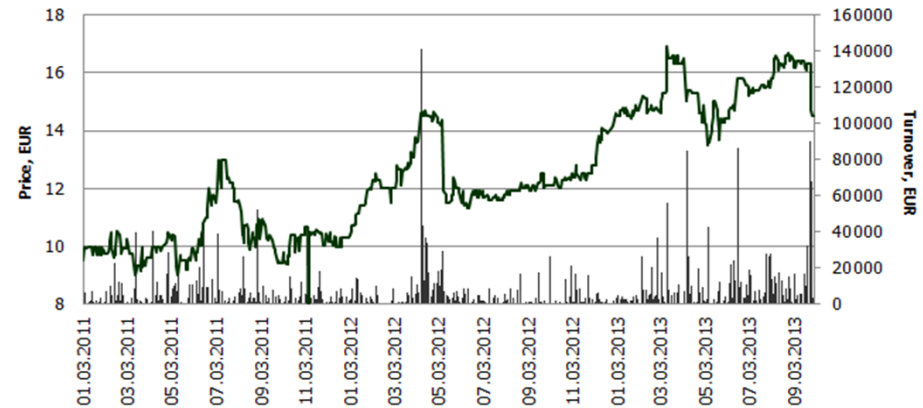
Impact to the profit (loss) statement due to group sectors and financial investments

million litas	9 months of 2011	9 months of 2012	9 months of 2013
Furniture manufacturing	15.1	14.1	4.7
Real estate	(2.2)	(10.0)	(0.3)
Agricultural	-	9.5	4.5
Information technology infrastructure sector	(1.4)	(1.4)	(0.5)
Facilities management	1.03	(0.2)	1.1
Road and bridge construction (sold segment)	108.2	-	-
Pharmaceuticals (sold segment)	187.5	-	-
Other companies	(75.5)	12.3	0.6
Result of the split-off	-	-	89,4
Total	232.7	24.3	99,5

Furniture manufacturing (1)



Shares of Vilniaus Baldai, AB are listed on NASDAQ OMX Vilnius stock exchange.



- More information about company's activities and results are provided on www.vilniausbaldai.lt

Furniture manufacturing (2)



million litas	9 months of 2011	9 months of 2012	9 months of 2013
Sales	179.4	179.1	121.7
EBITDA	28.3	26.9	16.3
Net profit	20.9	19.5	11.4
Capitalization	126.1	162.4	194.6

- More information about company's activities and results are provided on www.vilniausbaldai.lt

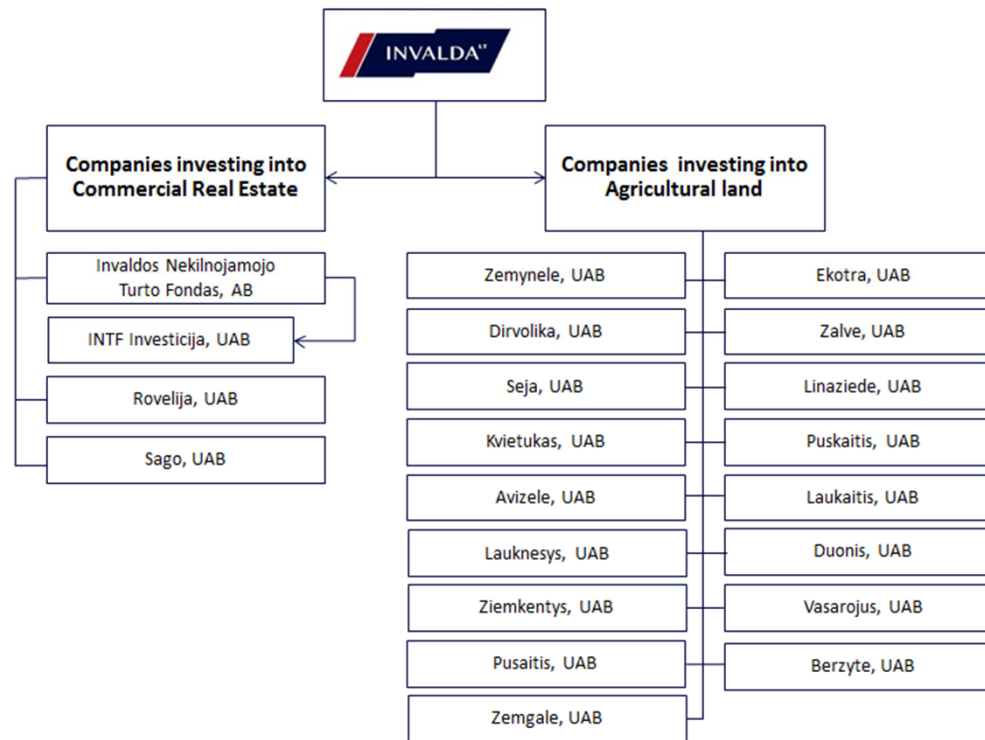
Furniture manufacturing (3)



Key events

- The shareholders of one of the largest Lithuanian furniture companies Vilniaus Baldai, AB on 16 September 2013 decided to allocate 34.976 million litas (9 litas per share) for the interim dividends.
- Upon completion of mastering the new products and implementation of all investments in the general production, the Company showed better results in the third quarter of 2013. Sales in the third quarter of 2013 grew 60 percent compared to the second quarter of 2013 (from LTL 33.186 million to LTL 53.375 million), while the net profit increased over 200 percent at the same period - respectively, from LTL 2.062 million to LTL 6.164 million.
- The change in range caused worse results. Currently, production is implemented only in the main factory, whereas planned technical and technological adaptations are placed in the second factory. It is assumed that production in this factory will be renewed already this year and the factory will operate at a full capacity in the second quarter of 2014.

Real estate sector (1)



Real estate sector (2)



	9 months of 2011	9 months of 2012	9 months of 2013
Value of commercial real estate	260.7	247.1	168.2
including Agricultural land*	23.9	41.6	23.6
Shareholders' equity (incl. loans from Invalda LT, AB)	133.3	152.9	70.5
Loans from credit institutions	119.7	102	96.7
Rental income	12.5	13.5	12.3
from this owned by clients	3.7	4.0	4.1
Result of the real estate sector	(2.2)	(10.0)	(0.3)

*Agricultural land is owned by 17 companies controlled by Invalda LT, AB on 30 September 2013.



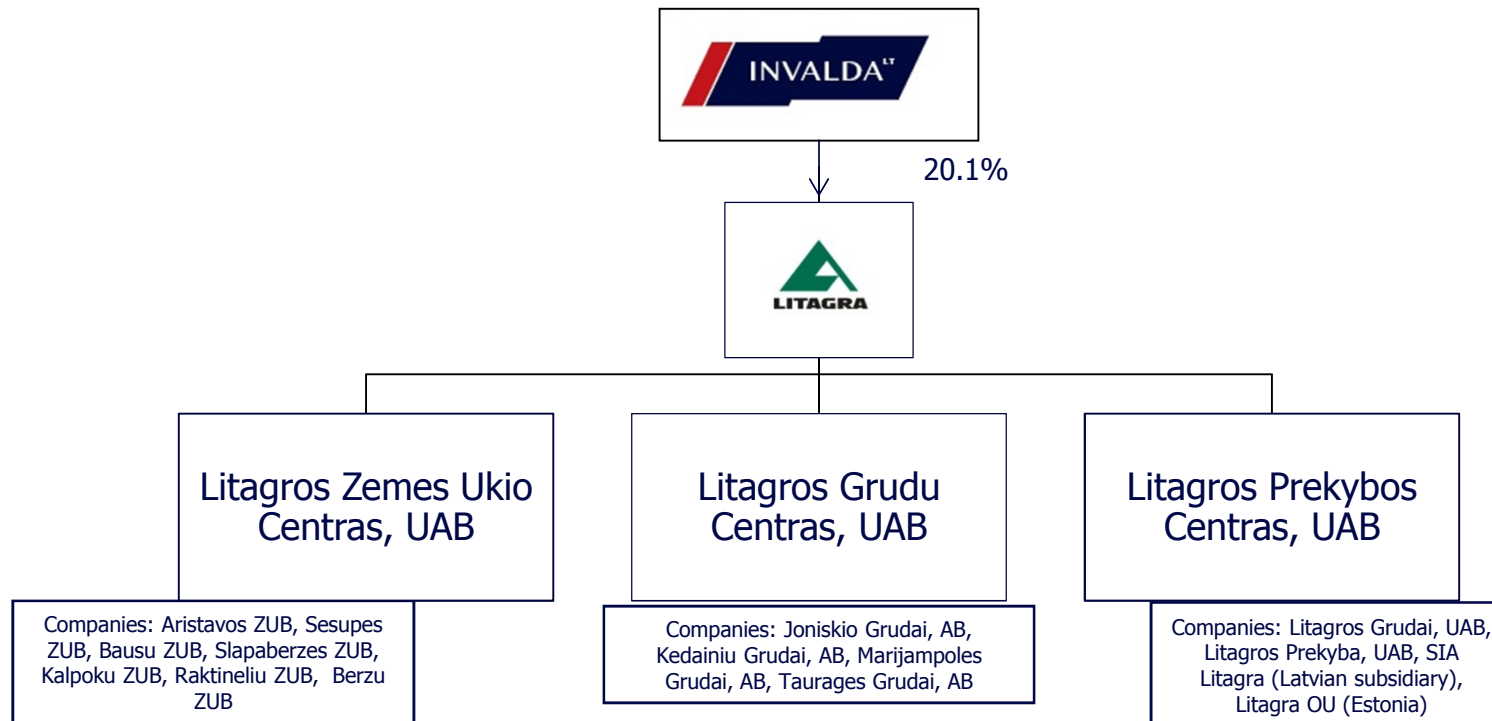
Real estate sector (3)



Key events

- In the real estate sector Invalda LT, AB owns commercial rental real estate and agricultural land. After the completion of the split-off procedure of Invalda, AB, the Company owns 48.5 thousand square meters of own premises in Vilnius and 27.3 thousand square meters of third party premises in Vilnius and Kaunas.
- Invalda LT, AB group companies also hold 2.8 thousand hectares of agricultural land. In the third quarter of this year the reorganization was completed, as a result agricultural land of Invalda LT, AB is managed by 17 companies, each owning lands located nearby.

Agriculture sector (1)



- More information on the services and activity of the sector is provided on www.litagra.lt

Agriculture sector (2)



million litas	9 months of 2011	9 months of 2012	9 months of 2013
Sales	271.6	301.7	308.7
EBITDA	19.3	31.9	25.6
Net profit, according to the data provided by the company (business accounting standarts)	4.6	18	15.6
Result of agricultural sector attributable to Invalda LT, AB according to IFRS	-	9.5	4.5

- More information on the services and activity of the sector is provided on www.litagra.lt

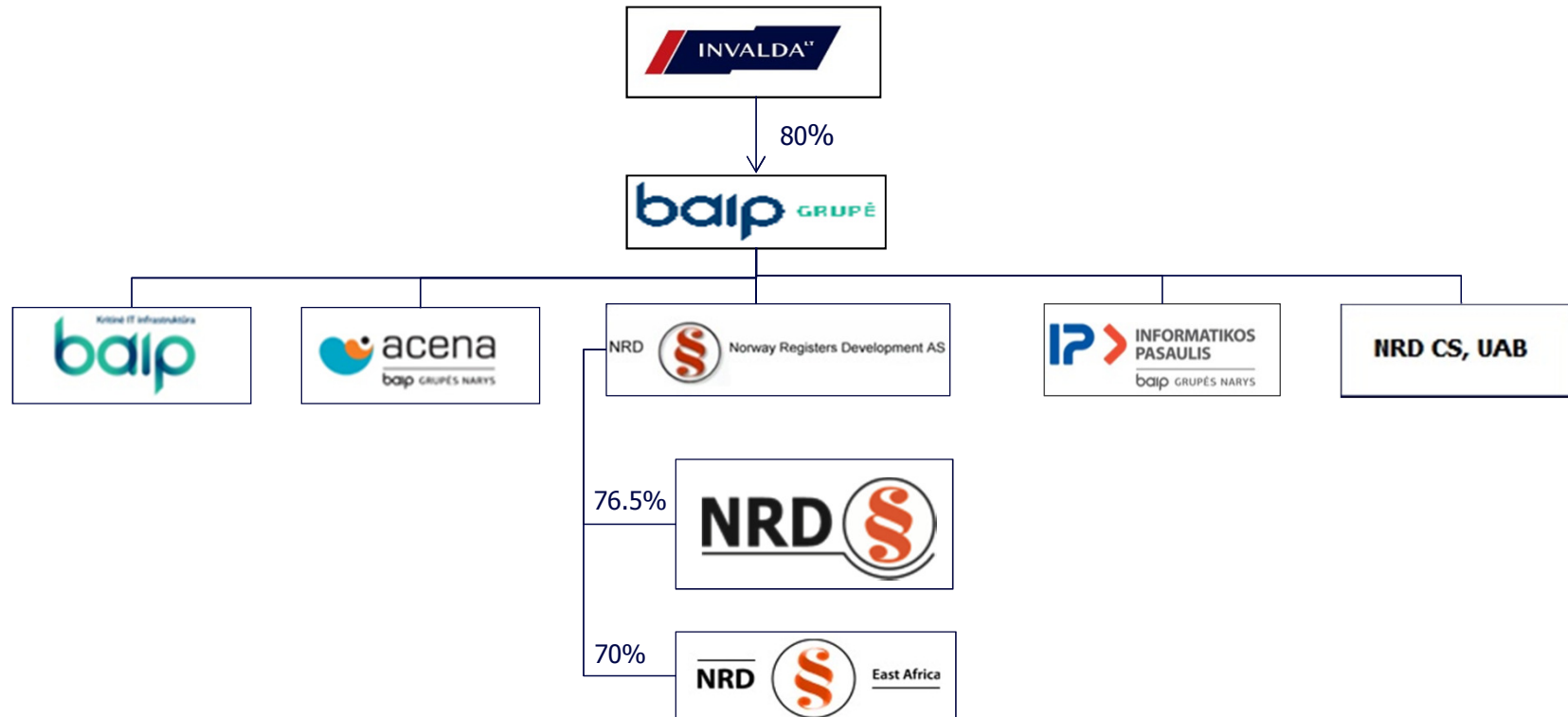
Agriculture sector (3)



Key events

- In the agricultural sector Invalda LT, AB owns 20.1 percent of Litagra, UAB (one of the largest groups of agriculture companies in the Baltic states) shares through the company Cedus Invest, UAB. The shareholding decreased after the split-off of Invalda, AB.
- Litagra, UAB increased its market share in many areas, however, the decrease in grain prices in the global market as well as lower yield compared to 2012 had a negative effect on the results.

Information technology sector (1)



- More information on the services and activity of the sector is provided on – www.baip.lt; www.nrd.no.

Information technology sector (2)



million litas	9 months of 2011	9 months of 2012	9 months of 2013
Sales	19.3	24.0	31.1
EBITDA	0.3	0.6	2.5
Net profit before investment amortization ¹ and cost of management options	(0.4)	(0.6)	0.3
Net profit	(1.7)	(1.6)	(0.6)

1. Amortization of contract assets formed during BAIP UAB acquisition.

- More information on the services and activity of the sector is provided on – www.baip.lt; www.nrd.no.

Information technology sector ⁽³⁾ **baip** GRUPĖ

Key events

- A new portfolio of cyber-security services covering defence governance, security audit, security incident response, security governance management, cyber defence technologies and services was developed and launched. International partnerships with AccessData, Lumension, Qualys, Fortinet, FireEye, Vasco, Renesys, Thycotic, AlientVault, Headtechnology, IBM Security manufacturers were expanded to implement the services mentioned.
- NRD CS, UAB, one of the companies of BAIP group, has been established. The company provides specialized cyber defense services.
- Gytis Umantas has been appointed to become a new CEO of BAIP, UAB on 24 September 2013. Kazimieras Tonkunas previous CEO of BAIP, UAB remains the CEO of BAIP group, UAB.
- The project on motor transport registration services in the electronic environment development on request of the state enterprise Regitra which lasted two years, has been successfully implemented. The software improvement of the main SIRENE national unit in Lithuania has been completed.

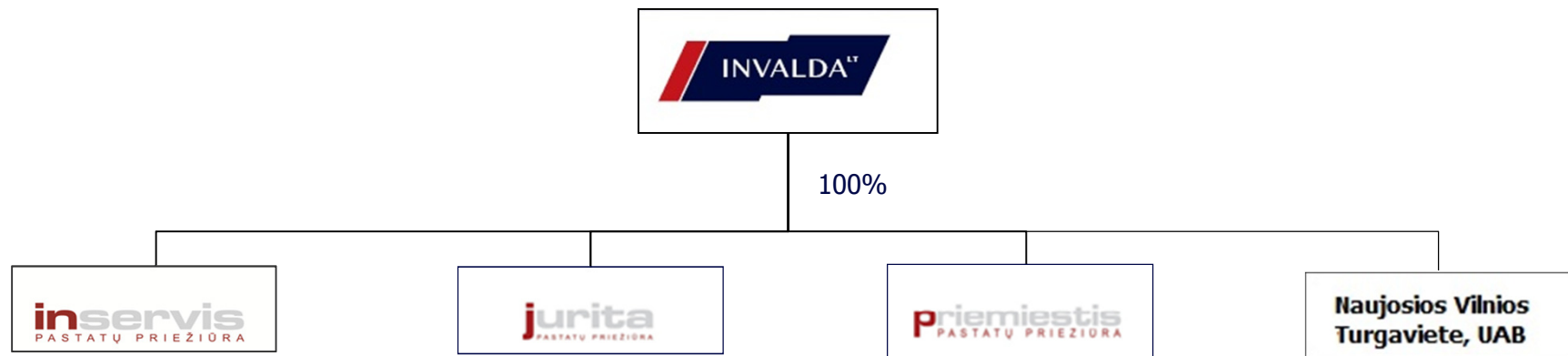
Information technology sector (4) **baip** GRUPE

Key events

Activity abroad

- Norway Registers Development AS (NRD) has invested in the East Africa and acquired 70 percent shares of Tanzanian company 360° Smart Consulting Ltd in April 2013. Later the Company changed its name to Norway Registers Development East Africa Limited (NRD EA).
- A contract on business, mortgage and intellectual property rights registry systems development (worth LTL 1.735 million) was signed with Rwanda Development Board was signed.
- Vietnam's Information System of Business Registry development pilot project has been implemented
- Norway Registers Development AS (NRD), as a lead partner in joint venture has been awarded a year and a half long contract of Supply and Implementation of an eRegistry System in Mauritius worth USD 3.7 million.

Facility management sector (1)



- More information about services and activity is provided on the web pages www.inservis.lt; www.jurita.lt; www.priemiestis.lt

Facility management sector (2)



million litas	9 months of 2011	9 months of 2012	9 months of 2013
Sales	7.2	9.6	10.9
EBITDA	0.8	0.2	0.6
Net profit	1.03	(0.2)	1.1

- More information about services and activity is provided on the web pages www.inservis.lt; www.jurita.lt; www.priemiestis.lt

Facility management sector (3)



Key events

- The companies of facility management sector are providing facility management, engineering systems oversight, audit and incidents management, indoor air quality testing, multi-apartment house management, installation, repair, cleaning and other services.
- After the split-off of Invalda, AB the company Inreal Pastatu Prieziura, UAB changed its name into Inservis, UAB. In May 2013 Rimvydas Ramanauskas was appointed as a director of the Company.
- A good result was influenced by the one-time sale of the construction company. The optimization of internal processes is of great importance. The main focus is on profitable business and quality of services, not on growth in sales. It is expected that current reforms will show positive results in the fourth quarter of 2013.



Disclaimer

- The presentation was prepared by Invalda LT, AB.
- Preliminary consolidated and Company's financial statements of Invalda LT, AB for 9 months of 2013 was used for the preparation of the presentation.
- Data provided here is for information purposes only.
- The information provided here is not a recommendation or solicitation to buy or sell any securities of Invalda LT, AB or companies related to Invalda LT, AB.
- Invalda LT, AB does not take responsibility for the actions any third parties made based only on information provided here.
- Group composition charts are simplified. Invalda LT, AB owns 100% in the companies if not stated otherwise.
- Since 22 November 2010, shares of the listed companies are traded only in Euros (€) on NASDAQ OMX Vilnius stock exchange, therefore all information related to the securities trading is provided in Euros (€).