



Invalda LT, AB results for 3 months of 2014

Vilnius, 30 May 2014



About the company





What is Invalda LT, AB?

- Invalda LT, AB started its activity in 1991 as an investment stock company Invalda.
- At present Invalda LT, AB is one of the major Lithuanian investment companies.
- Company's equities have been traded on the NASDAQ OMX Vilnius Exchange since 1995.
- Company seeks to become one of the leading asset management companies in the region.

The main sectors of Invalda LT, AB

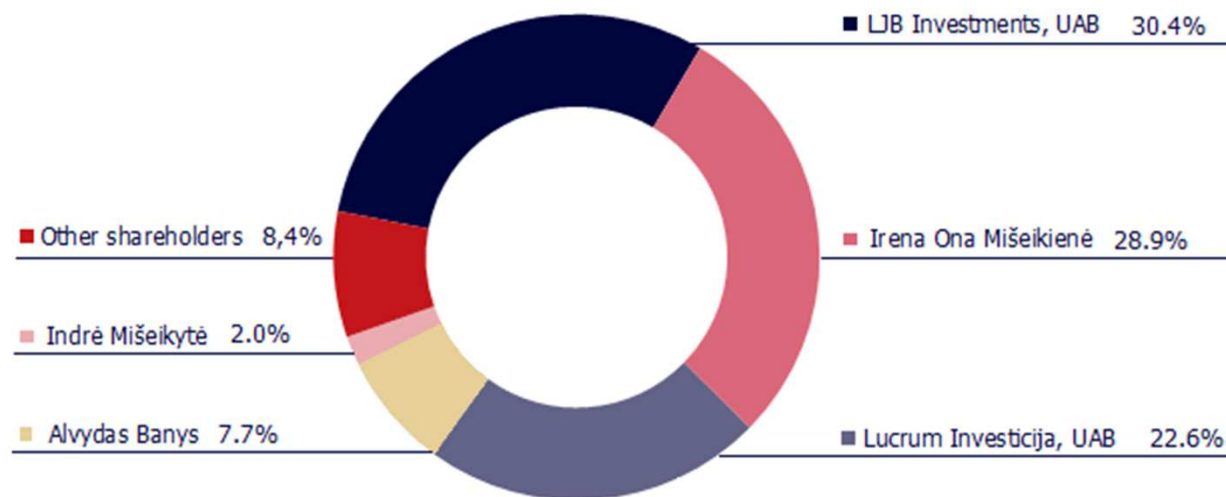


• Major part of Invalda LT group assets was concentrated in Lithuania, and the key entities operated in the furniture manufacturing, real estate, agricultural land, agriculture, information technology (IT) infrastructure, facility management sectors as of 31 March 2014.

• After completion of the split-off of Invalda LT, AB on 29 April 2014 and completion of the deal of Vilniaus Baldai, AB on 28 May 2014, group companies operate in the agriculture and facility management sectors. Invalda LT owns 100 percent of shares in Invalda LT Investments, a company seeking to receive the asset management company licence issued by the Bank of Lithuania.



Shareholders structure



Votes of shareholders of Invalda LT, AB

Note: Owned amount of votes as of 31 March 2014 and after the split-off have not changed.

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 Economics' Institute of Lithuania's Science Academy. In 1996 - 2006 he held the position of Vice President. He served as the Member of the Board of the Company in 1996 - 2000 and as the Chairman of the Board in 2001-2007. While working in the Company, Alvydas Banys took part in the real estate business, hotel management as well as management of manufacturing company's. He was elected as the Chairman of the Board of Invalda LT, AB at the end of May 2013. At present, Mr. Banys is the Member of the Board of Cedus Invest and BAIP Group, as well as Chairman of the Board of INVL Baltic Farmland, INVL Baltic Real Estate, INVL Technology and Invalda LT Investments.



Indrė Mišeikytė – Member of the Board

Indre Mišeikytė 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. Indre Mišeikyte is a Member of the Board of Invalda Privatus Kapitalas, INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology.



Darius Šulnis – 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) in 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 participates in the activity of the Board of Vilniaus Baldai, Invaldos Nekilnojamojo Turto Fondas, Litagra, Inservis, Kelio Zenklai, BAIP Group, as well as Cedus Invest, Invalda LT Investments, INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology. Moreover, he is director of INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology.



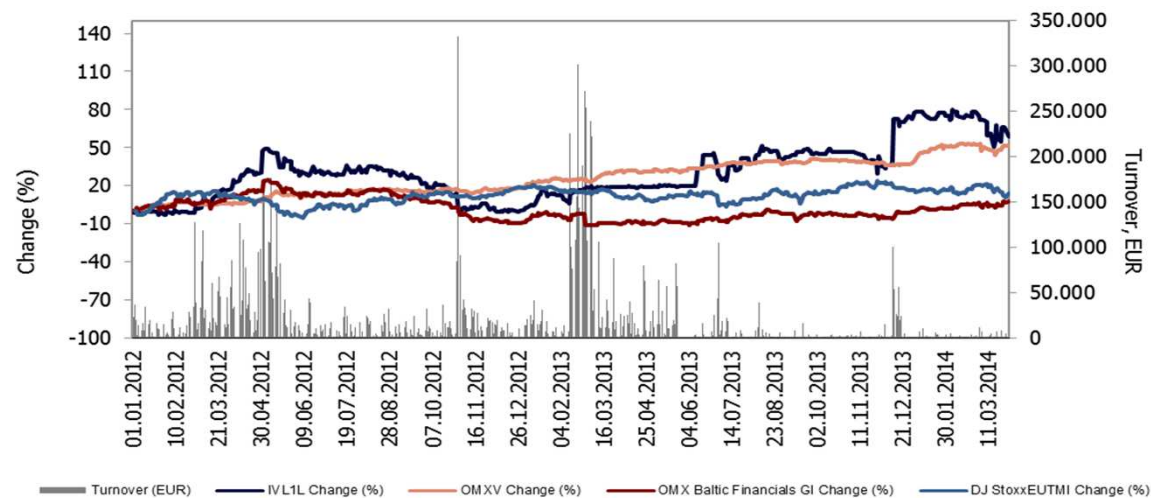
Invalida LT, AB shares

	Data as of 31 March 2014	Data as of 30 May 2014
Shares issued, units	24,833,551	11,865,993
Shares with voting rights, units	22,797,297	11,865,993
Nominal value, LTL	1	1
Total nominal value, LTL	24,833,551	11,865,993
ISIN code	LT0000102279	
Name	IVL1L	
Exchange	NASDAQ OMX Vilnius	
List	Baltic Main List (since 1 January 2008)	
Listing date	19 December 1995	

Trading in Invalda LT, AB shares (1)

	3 months of 2012	3 months of 2013	3 months of 2014
Share price, EUR			
- open	1.930	1.970	3.380
- high	2.280	2.340	3.490
- low	1.871	1.960	2.930
- medium	2.070	2.216	3.280
- last	2.274	2.310	3.140
Turnover, units	670,763	1,544,840	38,533
Turnover, EUR	1,373,700.95	3,491,796.76	127,371.53
Traded volume, units	1,429	2,595	172

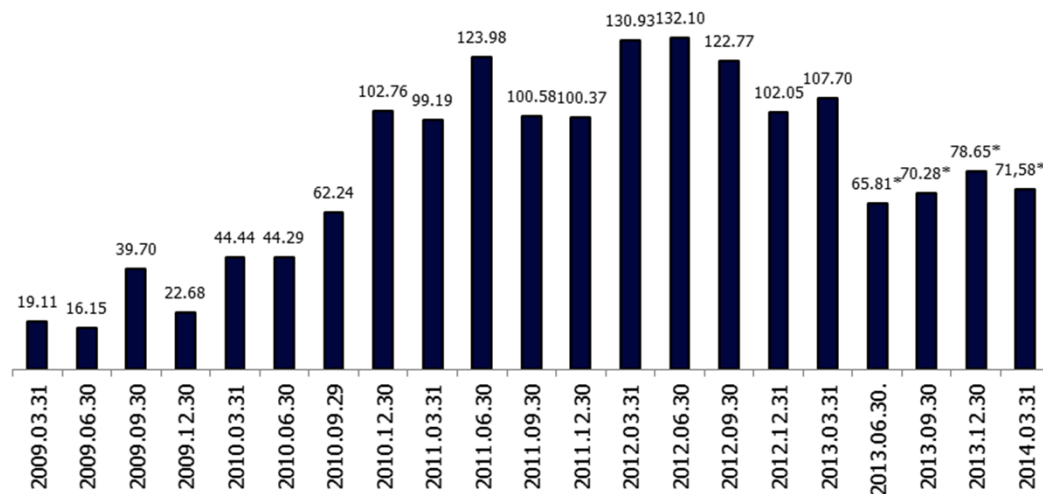
Trading in Invalda LT, AB shares (2)



- 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.

Invalida LT, AB capitalization

Capitalization, million EUR



*The authorised capital was reduced due to the split-off of the company in May 2013.



Key events

Reorganization of activity

- On 21 March 2014 Invalda LT informed about drawn - up split-off terms of the public joint - stock company Invalda LT. According to the terms, three companies INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology, on the moment of the announcement comprising 47.95% of Invalda LT assets calculated in book values, were split-off from Invalda LT on 29 April 2014.
- On 28 April 2014 General Shareholders Meetings of Invalda LT and the split-off companies INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology were held. General Shareholders Meeting of Invalda LT approved the Split-off as well as terms of the Split-off. Articles of Associations of the split-off companies as well as new Articles of Associations of Invalda LT and financial statements of 2013 were approved during the Meeting



Key events

Planned asset management activity

- On 27 February 2014 Invalda LT established the company Invalda LT Investments, that seeks to receive asset management company license issued by the Bank of Lithuania.
- Alvydas Banys, the Chairman of the Board of Invalda LT, Darius Šulnis and Raimondas Rajeckas, the CFO of Invalda LT, were elected to the Board of Invalda LT Investments.
- Invalda LT Investments, a company of Invalda LT, applied for the asset management company license issued by the Bank of Lithuania. The license will grant the right to manage private equity, real estate and investment funds.



Key events

Recent deals

- Invalda LT completed transactions regarding sale of 45.4 % stake in Vilniaus Baldai on 28 May 2014.
- For the amount of LTL 24.124 million (EUR 6.987 million) Invalda LT purchased 45.45% shares in Cedus Invest from Invalda Privatus Kapitalas and increased owned stake in Cedus Invest up to 100%. Also, Invalda LT took over loans granted to this company.
- Cedus Invest owns 36.9% in Litagra.



Financial results of the company and its group



Activity Results of Invalda LT, AB

million litas	Parent company				Consolidated	
	3 months of 2012	3 months of 2013	3 months of 2014	3 months of 2012 of 2012	3 months of 2013	3 months of 2014
Assets	414.4	327.5	176.9	667.9	539.3	367.1
Equity	410.3	317.2	161	472.3	374.7	222.0
Liabilities	4.1	10.3	15.9	195.6	164.6	145.1
Profit (loss)	11.0	(0.4)	1	20.4	1.4	2.7
Profit (loss) attributable to equity holders of the parent company	-	-	-	18.8	0.5	2.7

Equity and liabilities

million litas	3 months of 2012	3 months of 2013	3 months of 2014
Equity	410.3	317.2	161.0
Liabilities to financial institutions	-	-	8.7
from this long term	-	-	-
Liabilities to group companies	0.4	8.0	4.6
Bonds	-	-	-
Other liabilities	3.7	2.3	2.6
Total liabilities	4.1	10.3	15.9
Total Equity and Liabilities	414.4	327.5	176.9

Results

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

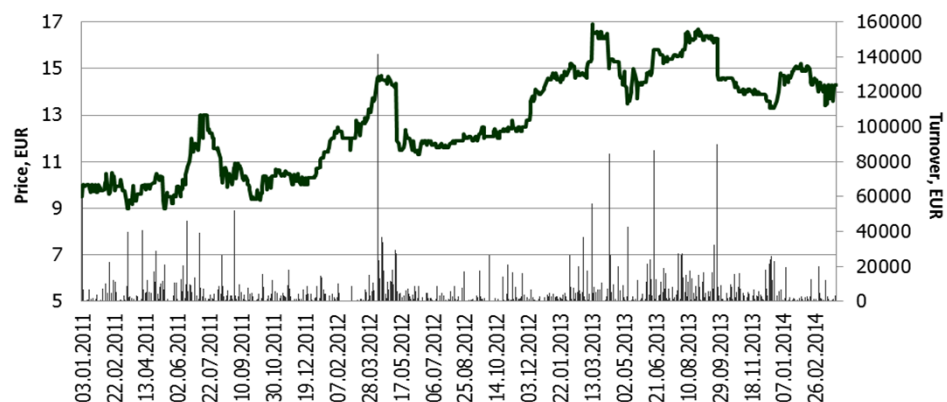
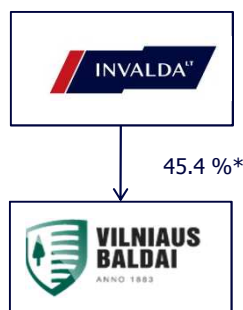
million litas	3 months of 2012	3 months of 2013	3 months of 2014
Furniture manufacturing sector	4.4	2.3	1.6
Real estate sector	0.3	(0.5)	0.7
Agricultural land sector	(0.1)	(0.1)	0.0
Agriculture sector	0.6	(0.4)	(0.2)
Information technology sector	(0.5)	0.0	0.3
Facilities management sector	(0.1)	(0.2)	0.4
Other companies	14.2	(0.6)	(0.1)
Total	18.8	0.5	2.7



Group results



Furniture manufacturing sector (1)



	Vilniaus Baldai, AB	Investment date	Activity	Place of the residence	Manager
	Vilniaus Baldai, AB	1994–1995	Furniture manufacturing	Lithuania	Rimantas Vaitkus (since 12 May 2014) Dalius Aleksandravičius (since 6 January 2014) Aidas Mackevičius (until 6 January 2014)

* On 31 March 2014 the company owned 45.4% shares in Vilniaus Baldai, AB and on 28 May 2014 sold the exact amount of owned shares.

- More information about company's activities and results are provided on www.vilniausbaldai.lt
- Shares of Vilniaus Baldai, AB are listed on NASDAQ OMX Vilnius stock exchange.

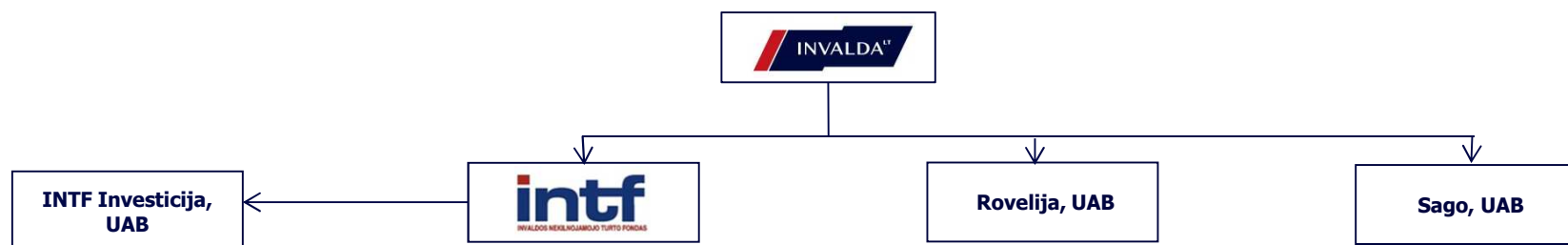
Furniture manufacturing sector (2)



million litas	3 months of 2013	3 months of 2014	Change	Change, %
Sales	35.1	52.9	17.8	50.7
EBITDA	4.8	7.3	2.5	52.1
Net profit	3.2	5.5	2.3	71.9
Capitalization	218.7	191.9	(26.8)	(12.3)

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

Real estate sector (1)



		Investment date	Activity	Place of the residence	Manager
	Invalidos Nekilnojamojo Turto Fondas, AB	1997	Investments into commercial rental real estate	Lithuania	Gediminas Bronislovas Rimkevicius
	INTF Investicija, UAB	2007	Investments into commercial rental real estate	Lithuania	Gediminas Bronislovas Rimkevicius
	Roveliija, UAB	2010	Investments into commercial rental real estate	Lithuania	Gediminas Bronislovas Rimkevicius
	Sago, UAB	2007	Investments into commercial rental real estate	Lithuania	Gediminas Bronislovas Rimkevicius

Note: Description and results of the real estate sector represent the data as of 31 March 2014.

After completion of the split-off of Invalda LT on 29 April 2014, the sector (all except Sago, UAB) was transferred to INVL Baltic Real Estate, AB.

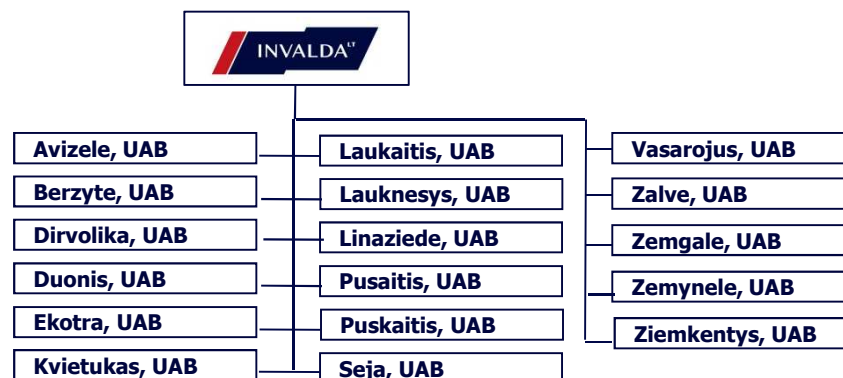


Real estate sector (2)

	million litas	3 months of 2013	3 months of 2014	Change	Change, %
Value of commercial real estate		202.1	145.4	(56.7)	(28.1)
Shareholders' equity (incl. loans from Invalda LT, AB)		109.7	47.2	(62.5)	(57)
Loans from credit institutions		99.9	93.3	(6.6)	(6.6)
Rental income		4.0	4.0	-	-
from this owned by clients		1.3	1.4	0.1	7.7
Result of the real estate sector		(0.5)	0.7	1.2	-

Note: Description and results of the real estate sector represent the data as of 31 March 2014. After completion of the split-off of Invalda LT on 29 April 2014, the sector (all except Sago, UAB) was transferred to INVL Baltic Real Estate, AB.

Agricultural land sector (1)



			Investment date	Activity	Place of the residence	Manager
	Avizele, UAB BerzYTE, UAB Dirvolika, UAB Duonis, UAB Ekotra, UAB Kvietukas, UAB Laukaitis, UAB Lauknesys, UAB Linaziede, UAB	Pusaitis, UAB Puskaitis, UAB Seja, UAB Vasarojus, UAB Zalve, UAB Zengale, UAB Zemynėle, UAB Ziemkentys, UAB	2004	Investments into agricultural land. Rent of the agricultural land.	Lithuania	Sigita Bizulienė

Note: Description and results of the agricultural land sector represent the data as of 31 March 2014. After completion of the split-off of Invalda LT on 29 April 2014, the sector was transferred to INVL Baltic Farmland, AB.

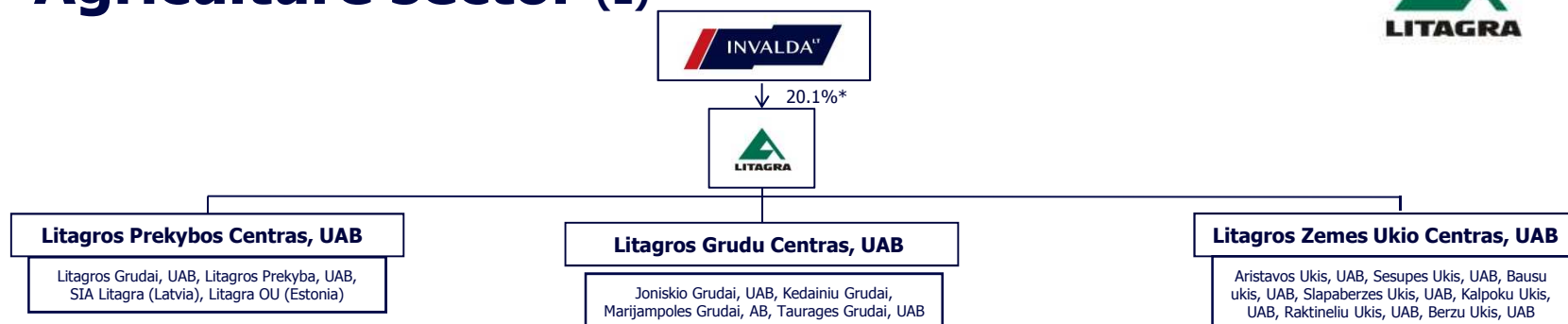
Agricultural land sector (2)

	3 months of 2013	3 months of 2014	Change	Change, %
Value of agricultural land, LTL million	42.2	37.0	(5.2)	(12.3)
Shareholders' equity (incl. loans from Invalda LT, AB), LTL million	42.3	34.5	(7.8)	(18.4)
Rental income, LTL million	0.4	0.3	(0.1)	(25)
Result of the agricultural land sector, LTL million	(0.1)	0.0	0.1	-
Result of the agricultural land sector (incl. interests of loans granted by Invalda LT, AB), LTL million	0.2	0.2	0.0	0

Note:

- Description and results of the agricultural land sector represent the data as of 31 March 2014. After completion of the split-off of Invalda LT on 29 April 2014, the sector was transferred to INVL Baltic Farmland.
- Arable land equaled to 3016 hectare in the end of March 2014. Compared with 3 months of 2013, the owned amount of agricultural land decreased due to the split-off of Invalda, AB, Invalda Privatus Kapitalas, AB became the owner of 9 companies holding 2071.7 hectares of land.

Agriculture sector (1)



		Investment date	Activity	Place of the residence	Manager
	Litagra, UAB	2011	Investments into agriculture companies	Lithuania	Gintaras Kateiva
	Litagros Prekybos Centras, UAB		Wholesale and retail trade in plant protection products, fertilizers, seeds, compound feed and crop	Lithuania Latvia Estonia	Adomas Grigaitis
	Litagros Grudu Centras, UAB		Elevator services and production of flour and feed	Lithuania	Vytautas Asaka
	Litagros Zemes Ukio Centras, UAB		Crop and livestock production	Lithuania	Vaidas Navickas

*The effective part in Litagra, UAB owned by Invalda LT, AB equaled to 20.1% on 31 March 2014 and since 28 May 2014 equals to 36.9 percent.

• More information on the services and activity of the sector is provided on www.litagra.lt; www.litagragroup.lt



Agriculture sector (2)



million litas	3 months of 2013	3 months of 2014	Change	Change, %
Sales	72.3	67.0	(5.3)	(7.3)
EBITDA	3.7	2.7	(1.0)	(27)
Net result, according to the data provided by the company	0.8	(0.3)	(1.1)	-

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

Information technology sector (1)



		Investment date	Activity	Place of the residence	Manager
	BAIP Grupe, UAB	2007 December	Investments into information technology (IT) companies	Lithuania	Kazimieras Tonkunas
	BAIP, UAB		IT infrastructure solutions. IT security consultations. IT infrastructure support services	Lithuania	Gytis Umantas
	NRD CS, UAB		Cyber security services	Lithuania	Vilius Benetis
	Acena, UAB		IT infrastructure support services	Lithuania	Marius Lescinskas
	Informatikos Pasaulis, UAB		IT infrastructure solutions	Lithuania	Marius Lescinskas
	Norway Registers Development AS		Creation of new register reforms in various countries. Providing consultancy on the information system design	Norway	Rimantas Zylsus (since 2014)
	NRD, UAB		Creation of new register reforms in various countries. Providing consultancy and implementation of the information system design, other services	Lithuania	Arnoldas Sidlauskas
	Norway Registers Development East Africa Limited		Creation of new register reforms in various countries. Providing consultancy on the information system design	Tanzania	Sebastian Marondo

Note: Description and results of the information technology sector represent the data as of 31 March 2014. After completion of the split-off of Invalda LT on 29 April 2014, the sector was transferred to INVL Technology.

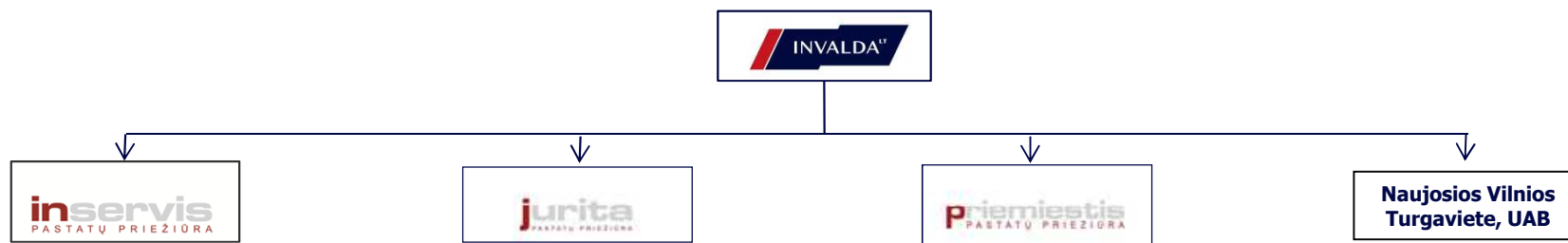
Information technology sector (2)

million litas	3 months of 2013	3 months of 2014	Change	Change, %
Sales	8.7	10.1	1.4	16.1
EBITDA	0.6	1.1	0.5	83.3
Net profit	0.0	0.3	0.3	-

Note: Description and results of the information technology sector represent the data as of 31 March 2014. After completion of the split-off of Invalda LT on 29 April 2014, the sector was transferred to INVL Technology, AB.

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

Facility management sector (1)



		Investment date	Activity	Place of the residence	Manager
	Inservis, UAB	1994	Facility management, engineering systems oversight and incidents management, multi-apartment house management	Lithuania	Rimvydas Ramanauskas
	Jurita, UAB	2011	Facility management, engineering systems oversight and incidents management, multi-apartment house management	Lithuania	Rimvydas Ramanauskas
	Priemiestis, UAB	2010	Facility management, engineering systems oversight and incidents management, multi-apartment house management	Lithuania	Rimvydas Ramanauskas
	Naujosios Vilnios Turgaviete, UAB	2010	Market-places management	Lithuania	Raimundas Noreika

- 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	3 months of 2013	3 months of 2014	Change	Change, %
Sales	3.2	4.5	1.3	40.6
EBITDA	0.0	0.7	0.7	-
Net profit	(0.2)	0.4	0.6	-

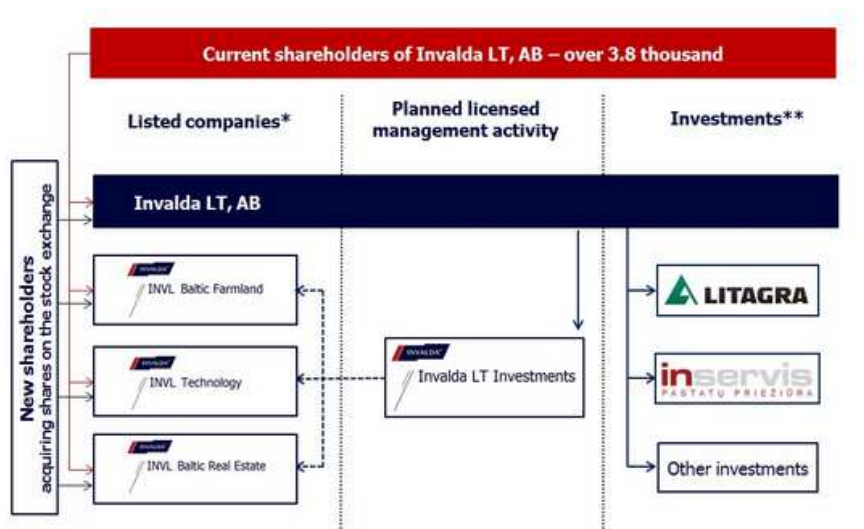
- More information about services and activity is provided on the web pages www.inservis.lt; www.jurita.lt; www.priemiestis.lt



Company events after the reporting period



Reorganisation of the company (1)



* Companies INVL Baltic Farmland, AB, INVL Technology, AB and INVL Baltic Real Estate, AB will be listed since 4 June 2014.

** On 28 May 2014 Invalda LT, AB completed a transaction regarding sale of 45.4 percent stake in Vilniaus Baldai, AB to the company Invalda Privatus Kapitalas, AB.

- Reorganisation of Invalda LT, AB was completed on 29 April 2014. Three newly established companies INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology operate in the market.
- Newly established companies will apply for closed-end investment company licenses and will be similar to closed-end funds.
- The authorised capital of Invalda LT, AB after the split - off amounts to LTL 11.866 million (EUR 3.44 million), INVL Baltic Real Estate - LTL 7.044 million (EUR 2.04 million), INVL Baltic Farmland - LTL 3.294 million (EUR 0.954 million) and INVL Technology - LTL 592.7 thousand (EUR 171.6 thousand).
- Presentations of the companies will be published until they start listing.

Reorganization of the company (2)

- Shares of the newly established companies will to be quoted on the NASDAQ OMX Vilnius Exchange since 4 June.
- The shareholders of Invalda LT proportionally to their owned amount of shares participate in the capital of the new companies.
 - 52.05 % of owned shares stay in Invalda LT, 14.45% were given in INVL Baltic Farmland, 30.9% - in INVL Baltic Real Estate and 2.6% in INVL Technology.



Assets of Invalda LT

Assets	LTL million	Description
Investment into asset management business	1.4	Shares in Invalda LT Investments
Other investments	79.1	
– Investment into Litagra, carrying amount	45.6	According to the last deal value of Litagra shares equals to LTL 53.1 million
– Loans to companies of INVL Baltic Real Estate	15.4	
– Loans to companies of INVL Technology	9.6	
– Investments into companies of facilities management sector	4.2	Shares of the companies of Inservis group and loans granted to these companies; carrying amount
– Investment into listed shares	4.3	Market value
Deferred income tax assets	7.2	
Other assets and investments	9.5	
Cash	46.7	Cash and received amount for Vilniaus Baldai shares minus liabilities
Total amount	143.9	



Disclaimer

- The presentation was prepared by Invalda LT, AB.
- Preliminary consolidated and company's financial statements of Invalda LT, AB for 3 months of 2014 were used in 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 (€).
- Management company and closed-end investment companies need licenses issued by the Bank of Lithuania. There are no guarantees these licenses will be issued.