

The presentation of the terms of Invalda AB split-off

Vilnius, February 27, 2013

Disclaimer

This presentation has been prepared on the basis of Invalda AB (the Company) split – off terms (the Terms) and has to be read only in association with the Terms.

The sole purpose of this presentation is to assist the readers to understand the Terms.

This presentation is not intended to form the basis of any investment decision and should not be considered as a recommendation or advice in relation to the Company or an offer to sell or an invitation to purchase the shares in the Company.

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In no circumstances will the Company be responsible for any costs or expenses incurred by any reader of the presentation in connection with any investigation of the information contained in herein.

Legal basis of the split – off

- The Board of Invalda AB prepared the terms of the split-off in accordance with the decision made by the Extraordinary General Shareholders Meeting of Invalda AB on November 20, 2012.
- The Board of Invalda AB finished the drawing – up of the split – off terms and announced them to the publicly on February 13, 2012.
- The terms of split – of still must be approved by not less than 2/3 of the votes in the general shareholders meeting of Invalda AB.

Purpose of the split – off

Press release of Invalda AB of October 29, 2012: „The Board of Invalda AB applies for the consent of shareholders for preparation of the terms of reorganization or split-off of the Company“:

*„„It is planned to split different investment strategies by risk and horizon into separate companies“-
said Dalius Kaziunas, the president of Invalda AB. “*

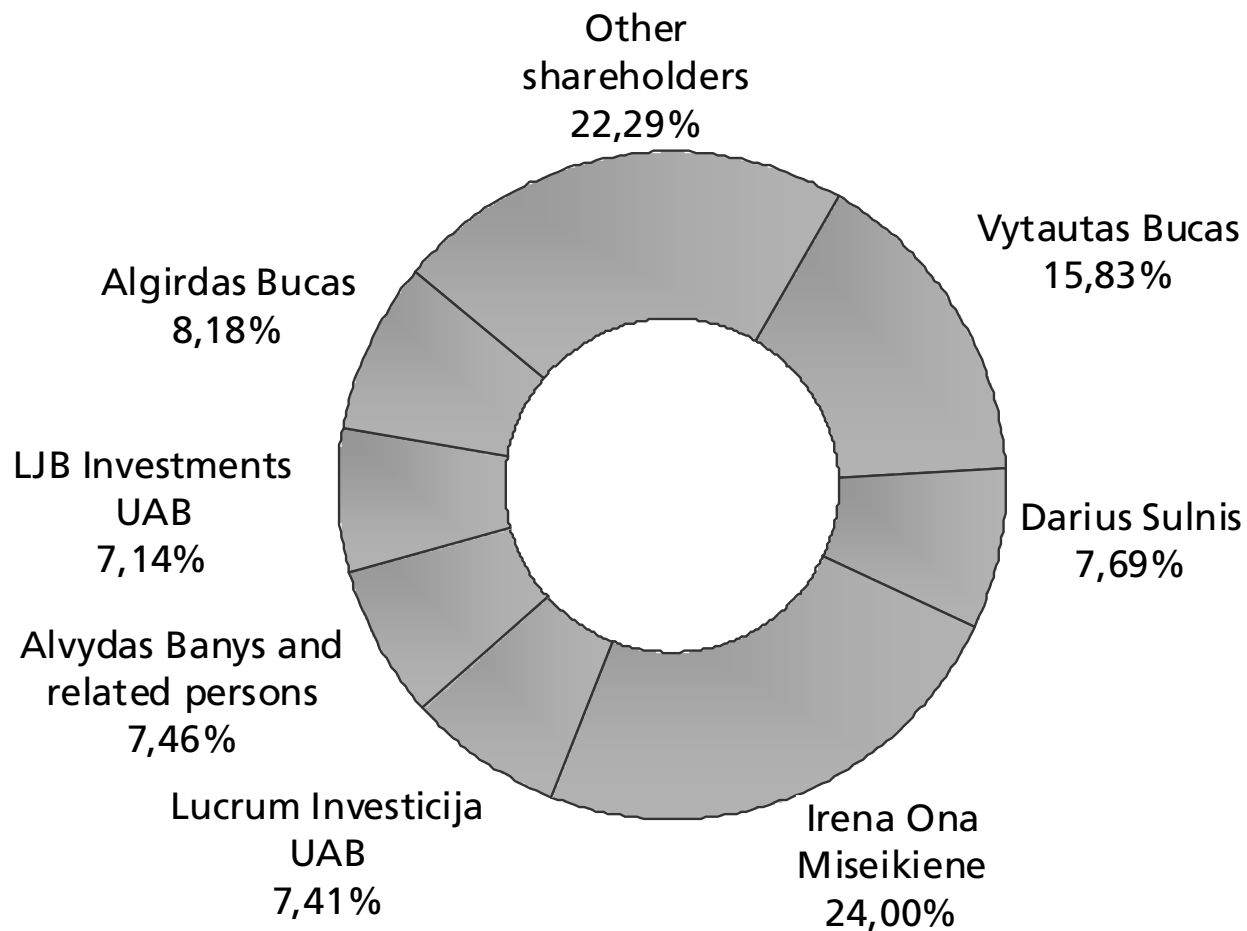
Public Joint – Stock Company INVALDA – The Board’s report on the intended Split – Off:

„In the opinion of the Board, the companies continuing after the Split – Off will be of smaller size and therefore: (i) the requirements for the minimal investments into a new businesses will be lower; (ii) a possibility to find new sectors will increase; (iii) this will create a possibility to make successful transactions and increase shareholders’ value. “

Shareholder structure

(1)

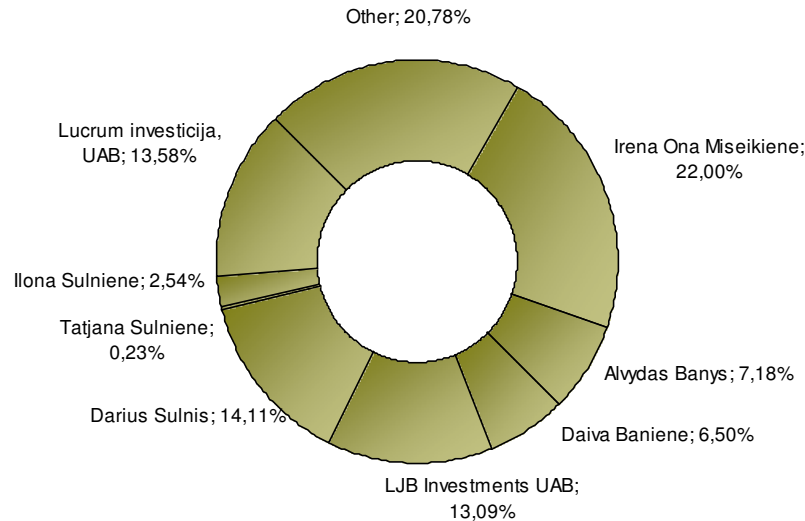
Invalda AB (before the split – off)



Shareholder structure

(2)

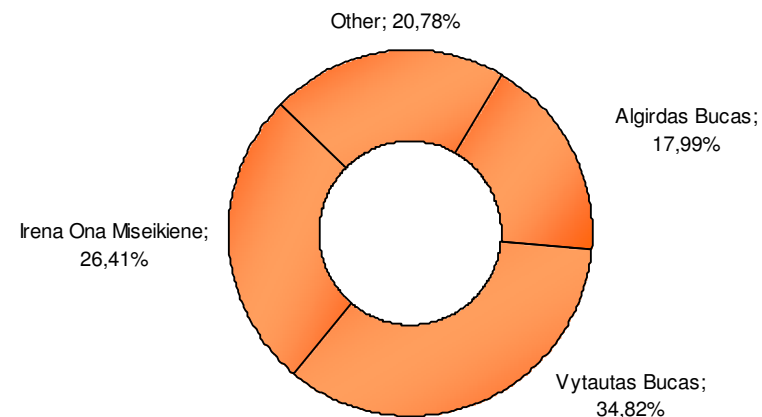
Invalda LT AB (after the split - off)



- Irena Ona Miseikiene proportionally participates in the both companies.
- Alvydas Banys, Darius Sulnis and Irena Ona Miseikiene will be the largest shareholders of the company listed on stock exchange - Invalda LT AB.
- Vytautas Bucas, Algirdas Bucas and Irena Ona Miseikiene will be the largest shareholders of Invalda Privatus Kapitalas AB.

If Invalda AB acquired treasury shares, the shareholder structure would change accordingly, and the total share capital would be reduced by the treasury shares cancellation.

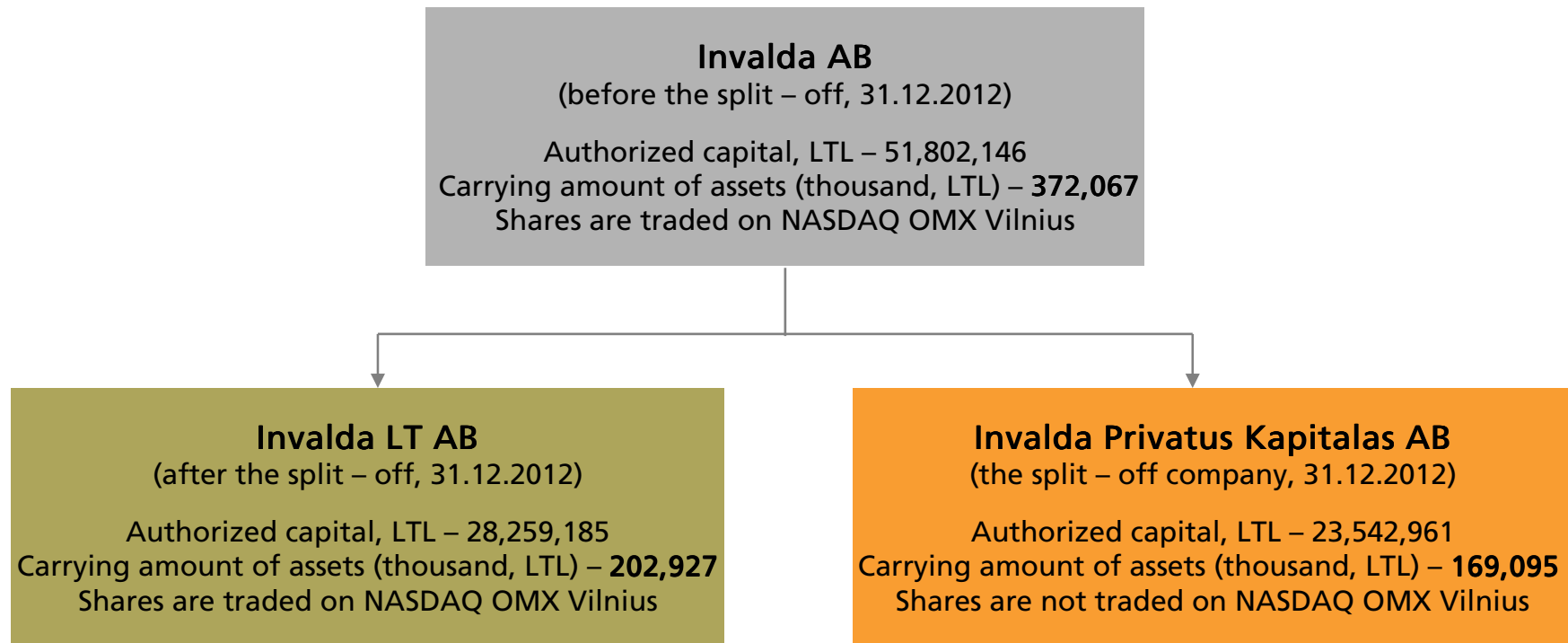
Invalda Privatus Kapitalas AB (the Split – off company)



Split – off of Invalda

(1)

The Board of Invalda AB offers to separate part of assets of Invalda AB leading to the establishment of a new company Invalda Privatus Kapitalas AB.



The planned capital structure (provided that, Invalda AB has not acquired treasury shares until the date of split - off).

Distribution of Assets and Liabilities

The rest of financial and other assets are split in such a way that the ratio of total retained assets of Invalda AB would be 54.552151 percent, and Invalda Privatus Kapitalas AB would obtain 45.447849 percent.

ASSETS, EQUITY, LIABILITIES DECEMBER 31, 2012, thousand LTL	Invalda AB before the split - off	Invalda LT AB after the split - off	Invalda Privatus Kapitalas, AB
Assets allocated according to split-off conditions not proportionally	186,853	102,859	83,994
Assets allocated according to split-off conditions proportionalls	54,460	29,709	24,751
Other assets	130,754	70,404	60,350
Total	372,067	202,972	169,095
Equity	360,502	196,663	163,839
Liabilities	11,565	6,309	5,256
Total	372,067	202,972	169,095

Proportionally split assets


(1)

Invalda AB (before the split - off)



Vilniaus Baldai AB
72.14%
Shares are traded on
NASDAQ OMX Vilnius


Carrying amount of assets LTL 13,900,277



Cedus Invest, UAB
(owns 36.9 % of Litagra shares)
and provided loans to the company
owned 100%


Carrying amount of assets LTL 40,559,562

Invalda LT AB (after the split - off)




39.35%

Cedus Invest, UAB
54.55 %




36.9 %

Invalda Privatus Kapitalas AB (the split – off company)



32.79%

Cedus Invest, UAB
45.45 %



36.9 %

Non-proportionally split assets

(2)

Invalda AB (before the split - off)
 Assets split non-proportionally
 Carrying amount of assets, total (31.12.2012) – LTL 151,033,795

Invalda AB
 Carrying amount of assets, total – LTL 83,577,917

- The main rental yield commercial real estate objects - Invaldos Nekilnojamojo Turto Fondas AB
- Companies of information technology sector - BAIP Grupe UAB
- Companies of facility management sector
- Kelio Zenklai UAB

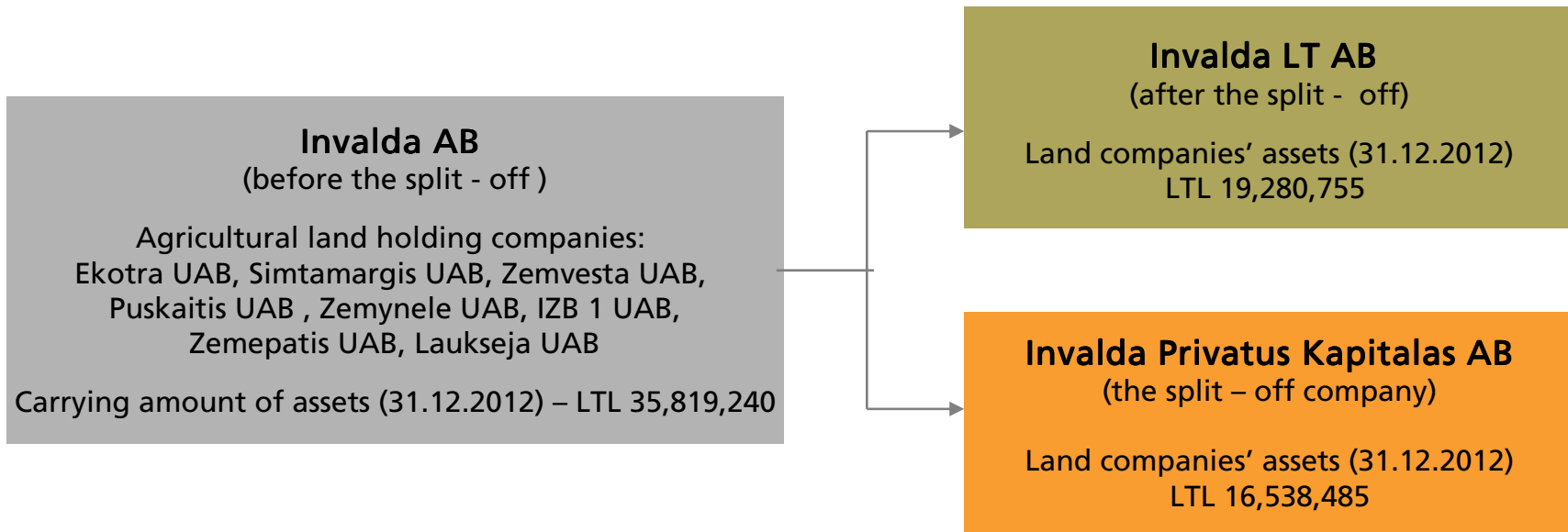
Invalda privatus kapitalas, AB
 Carrying amount of assets, total – LTL 67,455,878

Development real estate projects and the operating companies using InReal brand using (the largest companies – Naujoji Svara UAB, Ineturas UAB, IBC Logistika UAB, Inreal Valdymas UAB)



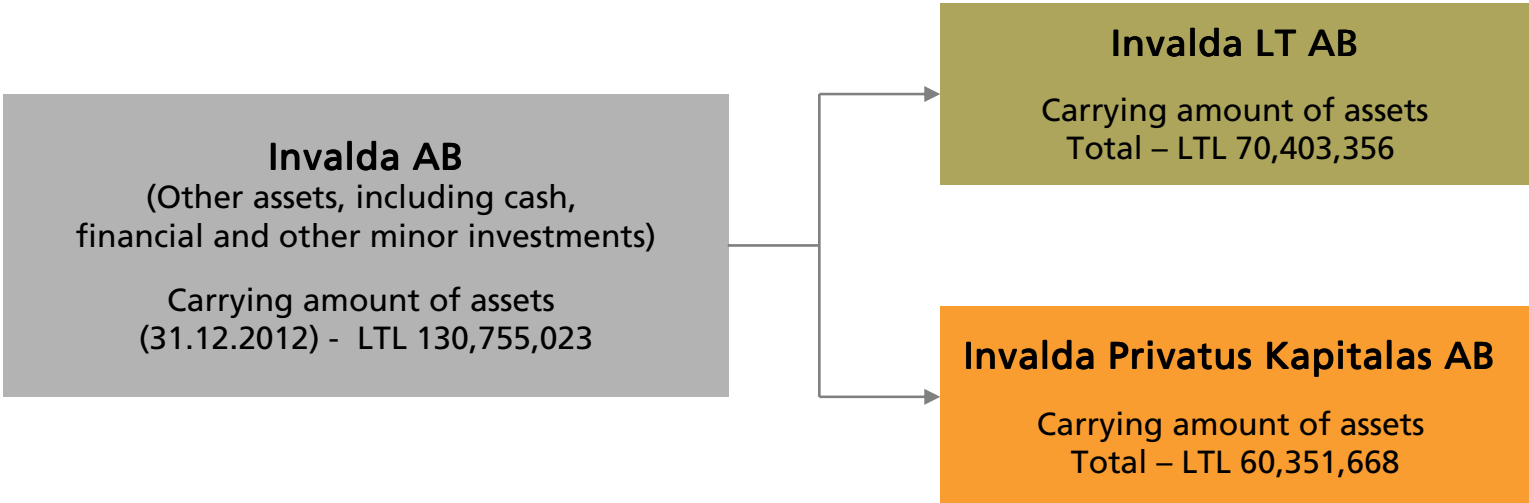
Split of assets

(3)



Other assets

(4)



The principles of assessment of the assets

The Split – Off Terms:

„ 5.8. The ratio stated in paragraph 5.7 above will not apply on the split – off on each separate balance sheet item of the assets and liabilities of the Company Participating in the Split – Off or separate assets and/or liabilities of those balance sheet items, but it is necessary to follow those principles:
 - in the split – off of each separate asset and liability balance sheet item or separate assets and/or liabilities, the ratio stated in paragraph 5.7 may not be followed if the value of separate balance sheet items or separate assets and/or liabilities do not significantly differ from market value; “



„ - in the split – off of each separate asset and liabilities balance sheet item or separate assets and/or liabilities, the ratio stated in paragraph 5.7 must be followed if the value of separate balance sheet items or separate assets and/or liabilities may significantly differ from market value. “



Cedus Invest UAB (owns 36.9 percent



„5.9. In the split – off joint stock companies which main activity is lease of agricultural land and their parent companies are considered as one separate asset which is split – off according the ratio stated in paragraph 5.7 above. “

Conversion of shares

At the date of the split – off, a shareholder holding 10,000 shares of Invalda AB and without requesting to redeem them, after Split – off will have 5,455 shares of Invalda LT AB and 4,545 shares of Invalda Privatus Kapitalas AB.

If at the end of the split-off Invalda AB acquires treasury shares, these will be canceled and the share capital of Invalda LT AB and Invalda Privatus Kapitalas AB will be adjusted down accordingly.

In all cases Invalda LT AB authorized capital will comprise 54.552151 percent, and Invalda Privatus Kapitalas AB - 45.447849 percent of the former Invalda AB share capital, reduced by cancelling the acquired treasury shares at par value.

Shareholders' right to require redemption of shares

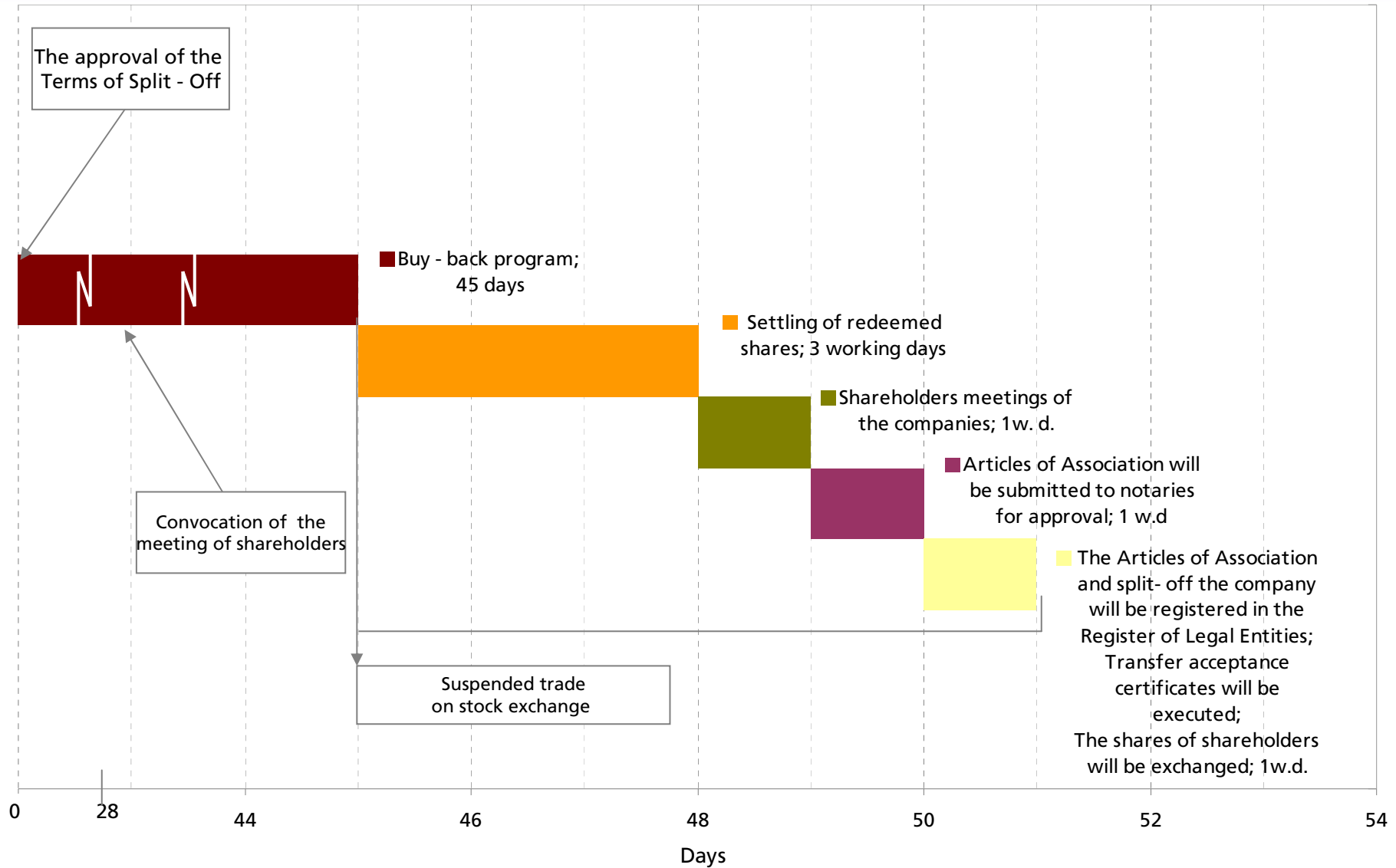
Shareholders holding less than 1/10 of Invalda AB share capital will have the right to require within 45 days after the decision on the Split – Off by the General Meeting, that their shares would be redeemed by Invalda AB (the following right of shareholders provides the Law on Companies).

The redemption share price is:

„5.14. The shares will be redeemed for the price not lower than the weighted average price of transactions with shares of the Company Participating in the Split – Off on NASDAQ OMX Vilnius Stock Exchange during the period of six months immediately preceding the First Meeting. The exact price of the shares to be redeemed will be established by the Board of the Company Participating in the Split – Off and announced together with procedure of redemption of shares as stated in paragraph 5.13 above. “

If more than 10 percent of Invalda AB shares are requested to be redeemed, they will not be redeemed, and the split-off - will be cancelled. The split-off will also stop if the major shareholders sell their shares through the redemption.

The action after the approval of the terms of split – off





Thank you!