



Invalda LT, AB consolidated results for 2013

Vilnius, 7 April 2014



About the company



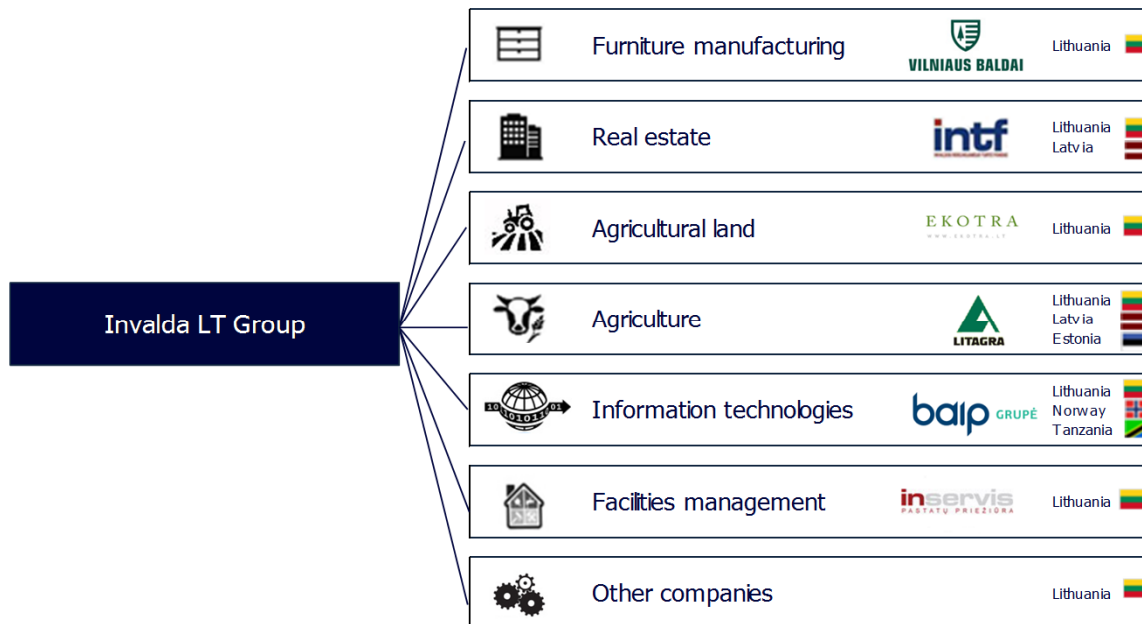
What is Invalda LT, AB?

- Invalda LT, AB is one of the major investment companies in Lithuania 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 the company Invalda, AB. From 1991 until 1997 it operated as an investment public company established during the state property privatization, which was implemented in accordance to the State Property Primary Privatization law of the Republic of Lithuania. From 1997 until 2003 the company operated as a licensed holding investment company (the license was issued by the Securities Commission of Lithuania). Company's equities have been traded on the NASDAQ OMX Vilnius Exchange since 1995.
- On 21 March 2014 Invalda LT, AB announced 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, presently comprising 47,95% of Invalda LT assets calculated in book values, will be split-off from Invalda LT. Invalda LT is split-off in order to redesign its business model according to classical asset management principles. The shareholders of Invalda LT will have to vote on approval of the split - off terms (for more information please check slides 32-34).

Remark: more information on management principles of Invalda LT, AB and companies comprising the Issuer's group is presented in Consolidated Annual Report for the year 2013 (section I. „General information”, pages 5-9).

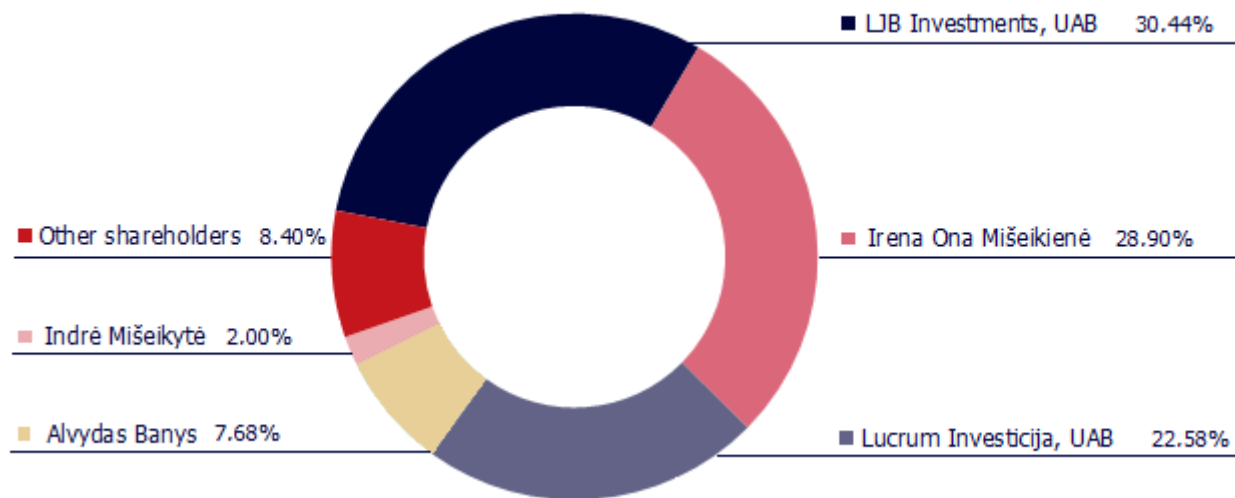


The main sectors of Invalda LT, AB



Remark: more information on Group's companies and their contacts is presented Consolidated Annual Report for the year 2013 (Appendix I. „Information about group companies, their contact details“, pages 47-53).

Shareholders structure



Votes of shareholders of Invalda LT, AB as of 31 December 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 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. Despite retiring from active 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 at the end of May 2013. At present, Mr. Banys is the Member of the Board of Cedus Invest, UAB and BAIP Group, UAB, as well as Chairmain of the Board of Invalda LT Investments, UAB.



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 Miseikyte is a Member of the Board of Invalda Privatus Kapitalas, AB.



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, AB, Invalidos Nekilnojamojo Turto Fondas, AB, Litagra, UAB, Inservis, UAB, Kelio Zenklai, UAB and BAIP Group, UAB as well as Cedus Invest, UAB and Invalda LT Investments, UAB.

Remark: more information on owned shares in Invalda LT by the Members of the Board as well as their shares in other companies and participation in other companies is presented in Consolidated Annual Report for the year 2013 (section III. „Issuer's managing bodies”, pages 22-23).



Invalda LT, AB shares

Shares issued, units	24,833,551
Shares with voting rights from 30 December 2013, units	22,797,297
Nominal value per share, LTL	1
Total nominal value, LTL	24,833,551
ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List (since 1 January 2008)
Listing date	19 December 1995

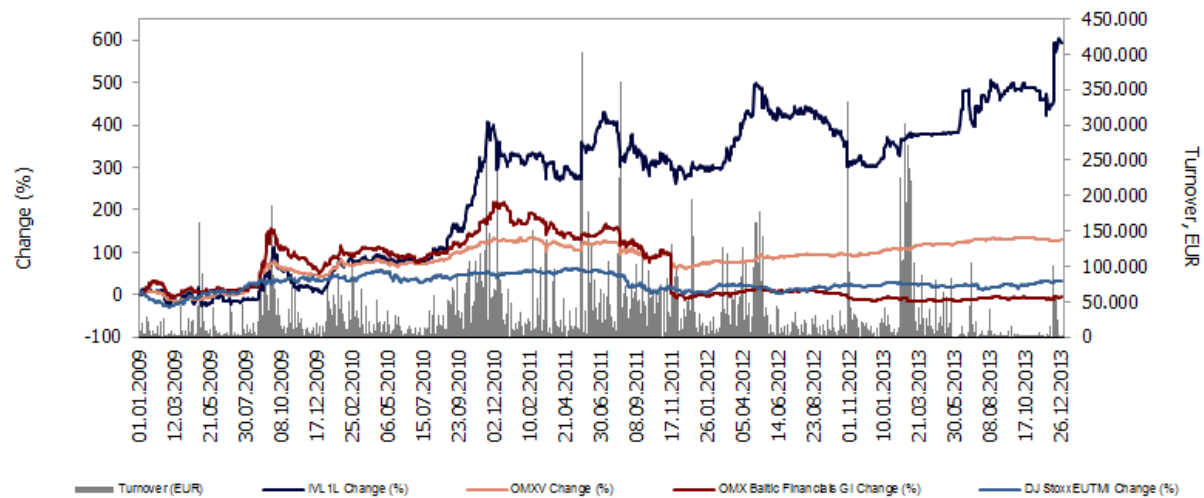
Remark: more information on securities of Invalda LT, AB is presented in Consolidated Annual Report for the year 2013 (section II. „Information about securities“, pages 9-17).

Trading in Invalda LT, AB shares (1)

	2009	2010	2011	2012	2013
Share price, EUR					
- open	0.484	0.533	2.000	1.930	1.970
- high	1.075	2.546	2.650	2.940	3.450
- low	0.319	0.521	1.733	1.871	1.960
- medium	0.565	1.130	2.050	2.308	2.539
- last	0.533	1.989	1.943	1.970	3.450
Turnover, units	7,273,279	6,509,830	4,985,446	2,514,347	2,210,184
Turnover, EUR	4,108,353	8,245,131	10,143,287	5,857,710	5,192,330
Traded volume, units	8,443	12,768	10,377	5,754	3,870

Remark: more information on securities of Invalda LT, AB is presented in Consolidated Annual Report for the year 2013 (section II. „Information about securities“, pages 9-17).

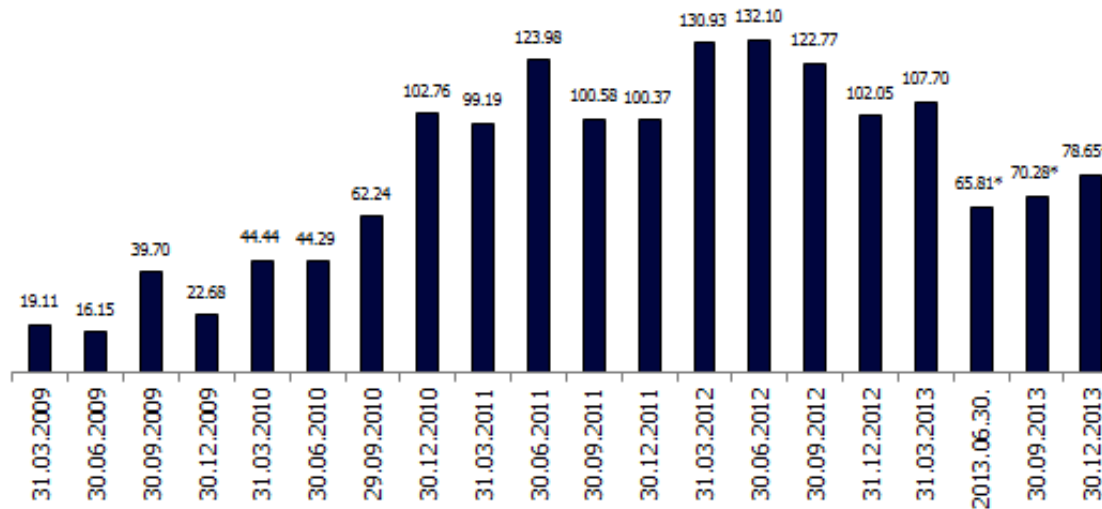
Trading in Invalda LT, AB shares (2)



- 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 Financials 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.

Remark: more information on securities of the company is presented in Consolidated Annual Report for the year 2013 (section II. „Information about securities“, pages 9-17).

Key events as of 2013

Acquisitions of own shares

Since the beginning of the year 2013 the company implemented share acquisition process for four times: The total amount paid to the shareholders was LTL 72.597 million (EUR 21.025 million):

1. 8 March 2013 the company acquired 10 % of own shares at the total price of LTL 42.928 million (EUR 12.433 million).
2. 27 May 2013 the company acquired 2.1 % of own shares at the total price of LTL 8.878 million (EUR 2.571 million).
- All the above mentioned redeemed shares were annulled on the basis of the split-off terms due to reduction of the authorised capital of the company.
- 30 August 2013 the General Shareholders Meeting of Invalda LT, AB made a decision to allocate a reserve of LTL 92.5 million (EUR 26.8 million) to acquire of own shares.
3. 10 October 2013 the company acquired 7.42 % of own shares at the total price of LTL 18.45 million (EUR 5.343 million).
4. 30 December 2013 the company acquired 0.78 % of own shares at the total price of LTL 2.341 million (EUR 0.678 million).

31 December 2013 the amount of own shares owned by the company equalled to 2,036,254 or 8.2 % of the authorised capital of the company.

Remark: more information about the Issuer's own shares is presented in Consolidated Annual Report for the year 2013 (section II. „Information about securities“, page 10).

Key events as of 2013

The split-off

- On 9 April 2013 the General shareholders Meeting of Invalda, AB approved split-off terms. 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 an authorized capital of LTL 24.833.551.

Remark: more information on activity of Invalda LT, AB is presented in Consolidated Annual Report for the year 2013 (section IV. „Information about the Issuer's and its Group Companies' activity“, pages 27-42).



Key events as of 2013

Change of management

- On 22 May 2013 the Board of Invalda, AB removed Dalius Kaziunas and appointed Darius 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. Alvydas Banys was appointed as the Chairman of the Board, Darius Sulnis and Indre Miseikyte were elected as the Members of the Board.



Financial results of the company and its group



Activity Results of Invalda LT, AB

million litas	Parent company			Consolidated		
	2011	2012	2013	2011	2012	2013
Assets	399.0	372.2	174.6	646.4	589.9	365.9
Equity	360.7	360.6	160.0	415.3	416.2	219.2
Liabilities	38.3	11.6	14.6	231.1	173.7	146.8
Profit (loss)	274.9	20.9	81.0	216.5	32.1	108.5
Profit (loss) attributable to equity holders of the parent company	-	-	-	209.0	24.8	107.3

*Assets and equity reduced due to the completion of the split-off of the Company on 31 May 2013 (for more information please check slide 12).

Equity and liabilities

million litas	2011	2012	2013
Equity	360.7	360.6	160.0*
Liabilities to financial institutions	-	-	7.8
from this long term	-	-	-
Liabilities to group companies	0.4	9.1	4.9
Bonds	34.1	-	-
Other liabilities	3.8	2.5	1.9
Total liabilities	38.3	11.6	14.6
Total Equity and Liabilities	399.0	372.2	174.6

*Total equity reduced due to the completion of the split-off of the Company on 31 May 2013
(for more information please check slide 12).

Results

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

million litas	2011	2012	2013
Furniture manufacturing sector	19.3	19.5	4.7
Real estate sector	(20)	(13.5)	3.7
Agricultural land sector	2.2	2.4	9.1
Agriculture sector	-	8.7	4.2
Information technology sector	(0.7)	(0.9)	0.5
Facilities management sector	1.03	(0.3)	0.5
Road and bridge construction (sold segment)	110.5	-	-
Pharmaceuticals (sold segment)	187.5	-	-
Other companies	(90.8)	8.9	(0.8)
Result of the split-off	-	-	85.4
Total	209.0	24.8	107.3

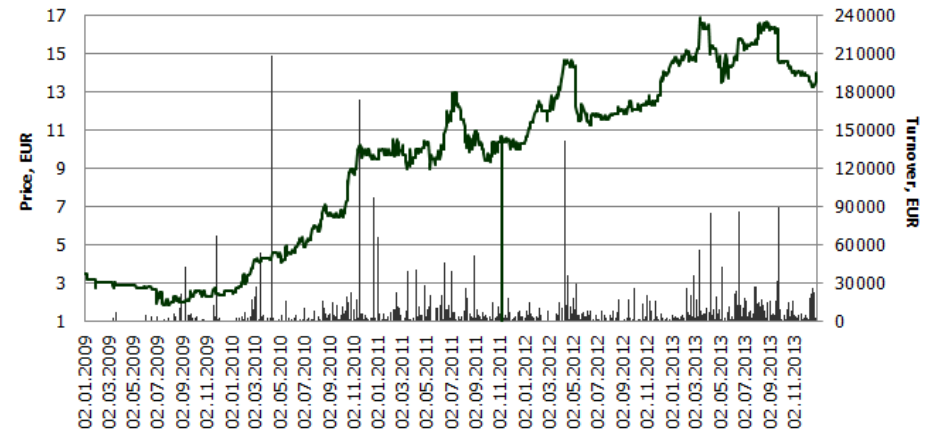
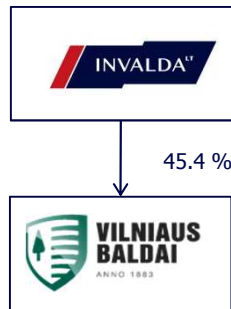


Group results

Remark: more information about Invalda LT group results is presented in Consolidated Annual Report for the year 2013 (section IV. „Information about the Issuer’s and its Group Companies’ activity”, pages 27-42).



Furniture manufacturing sector (1)



		Investment date	Activity	Place of the residence	Manager
	Vilnius Baldai, AB	1994–1995	Furniture manufacturing	Lithuania	Dalius Aleksandravicius (since 6 January 2014) Aidas Mackevicius (until 6 January 2014)

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

Furniture manufacturing sector (2)

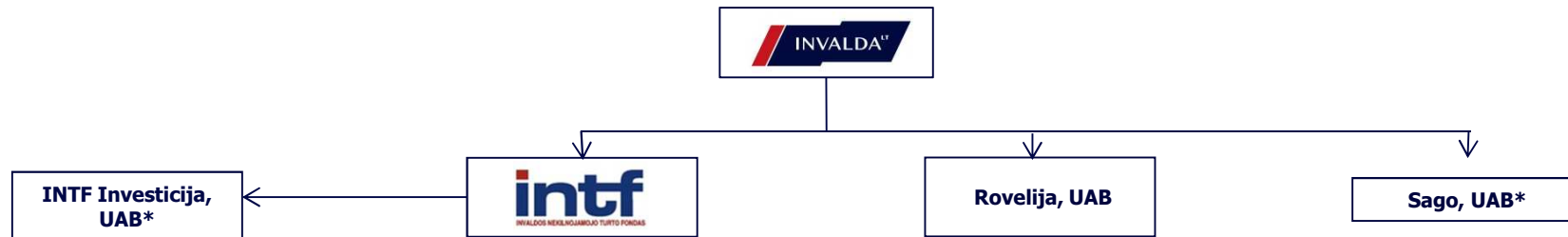


million litas	2012	2013	Change	Change, %
Sales	230.1	166.1	(64)	(27.8)
EBITDA	34.9	21.1	(13.8)	(39.5)
Net profit	27.0	14.3	(12.7)	(47)
Capitalization	190.5	187.9	(2.6)	(1.4)

Employees	464	488	24	5.2
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- 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
	Rovelija, 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

*The management of real estate companies Sago and INTF Investicija, initiates bankruptcy procedure because these companies didn't reach an agreement with the bank financing their activities from 2007.

Real estate sector (2)

million litas	2012	2013	Change	Change, %
Value of commercial real estate	202.1	144.5	(57.6)	(28.5)
Shareholders' equity (incl. loans from Invalda LT, AB)	113.2	46.0	(67.2)	(59.4)
Loans from credit institutions	101.0	95.6	(5.4)	(5.3)
Rental income	16.5	15.2	(1.3)	(7.9)
from this owned by clients	5.3	5.5	0.2	3.8
Result of the real estate sector	(13.5)	3.7	17.2	-

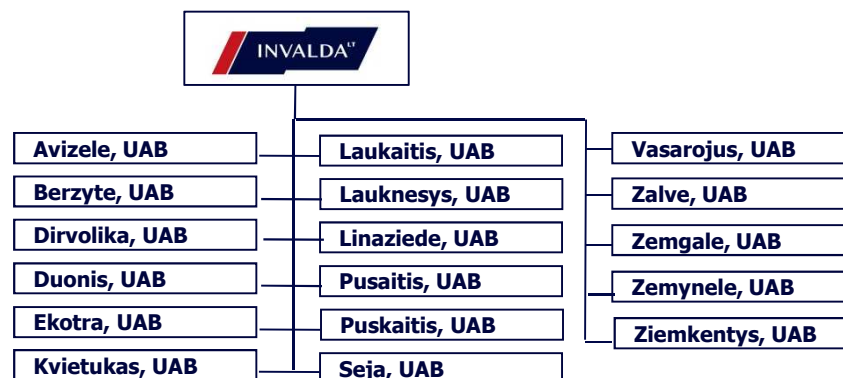


Results of real estate companies owned by Invalda LT, AB after the split-off

2012	2013
144.2	144.5
45.7	46.0
99.8	95.6
14.8	14.4
5.3	5.5
(0.2)	(0.7)



Agricultural land sector (1)



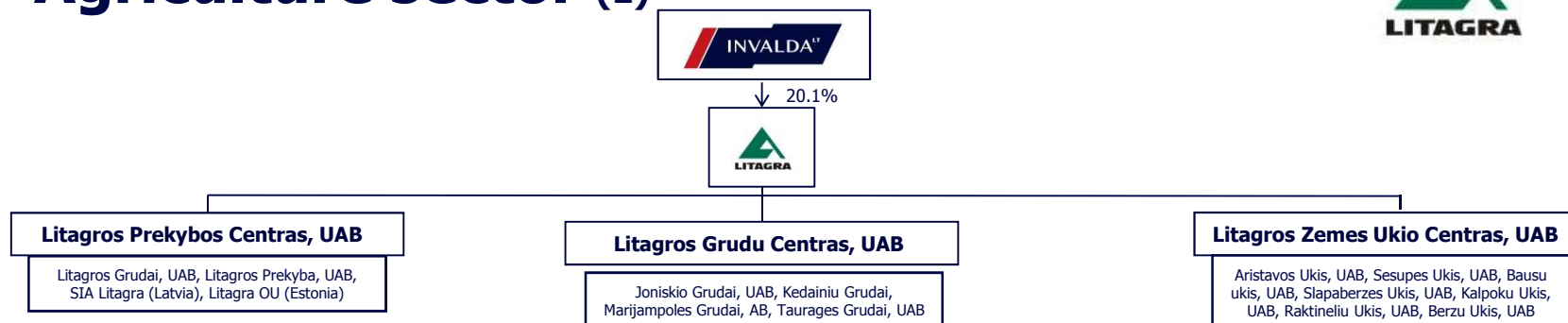
			Investment date	Activity	Place of the residence	Manager
EKOTRA WWW.EKOTRA.LT	Avizele, UAB Berzyte, UAB Dirvolika, UAB Duonis, UAB Ekotra, UAB Kvietukas, UAB Laukaitis, UAB Lauknesys, UAB Linaziede, UAB	Pusaitis, UAB Puskaitis, UAB Seja, UAB Vasarojus, UAB Zalve, UAB Zengale, UAB Zemynele, UAB Ziemkentys, UAB	2004	Investments into agricultural land. Rent of the agricultural land.	Lithuania	Sigita Bizuliene

Agricultural land sector (2)

	2012	2013	Change	Change, %
Arable land, hectare	4995.3	2923.6	(2071.7)	(41.5)
Average fertility quality points	46,7	46,4	(0.3)	(0.6)
Value of agricultural land, LTL million	41.8	36.1	(5.7)	(13.6)
Shareholders' equity (incl. loans from Invalda LT, AB), LTL million	41.4	33.4	(8.0)	(19.3)
Loans from credit institutions, LTL million	-	-	-	-
Rental income, LTL million	1.5	1.3	(0.2)	(13.3)
Result of the agricultural land sector, LTL million	2.4	9.1	6.7	279.2
Result of the agricultural land sector (incl. interests of loans granted by Invalda LT, AB), LTL million	4.2	10.1	5.9	140.5

Compared with 2012, 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

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



Agriculture sector (2)



million litas	2012	2013	Change	Change, %
Sales	429.5	452.5	23.0	5.4
EBITDA	40.1	28.1	(12.0)	(29.9)
Net result, according to the data provided by the company	20.3	13.0	(7.3)	(36.0)

*Results as of 2012 and 2013 are prepared in accordance with International Financial Reporting Standards (IFRS).

- 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

- 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

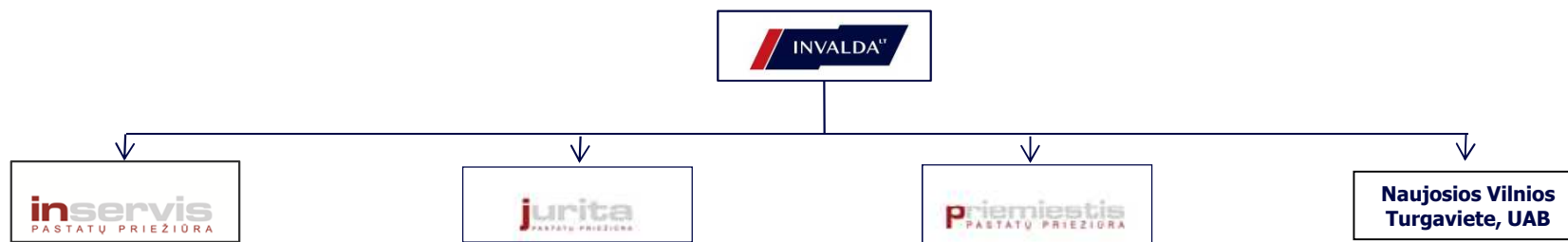
Information technology sector (2)

million litas	2012	2013	Change	Change, %
Sales	40.8	50.7	9.9	24.3
EBITDA	2.7	4.4	1.7	63.0
Net profit before investment amortization ¹ and cost of management options	(0.1)	1.4	1.5	-
Net profit	(1.1)	0.7	1.8	-
Employees	131	148	17	13.0

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

- 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	2012	2013	Change	Change, %
Sales	13.1	15.5	2.4	18.3
EBITDA	0.4	1.1	0.7	175.0
Net profit	(0.3)	0.5	0.8	-
Employees	231	239	8	3.5

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



Company plans

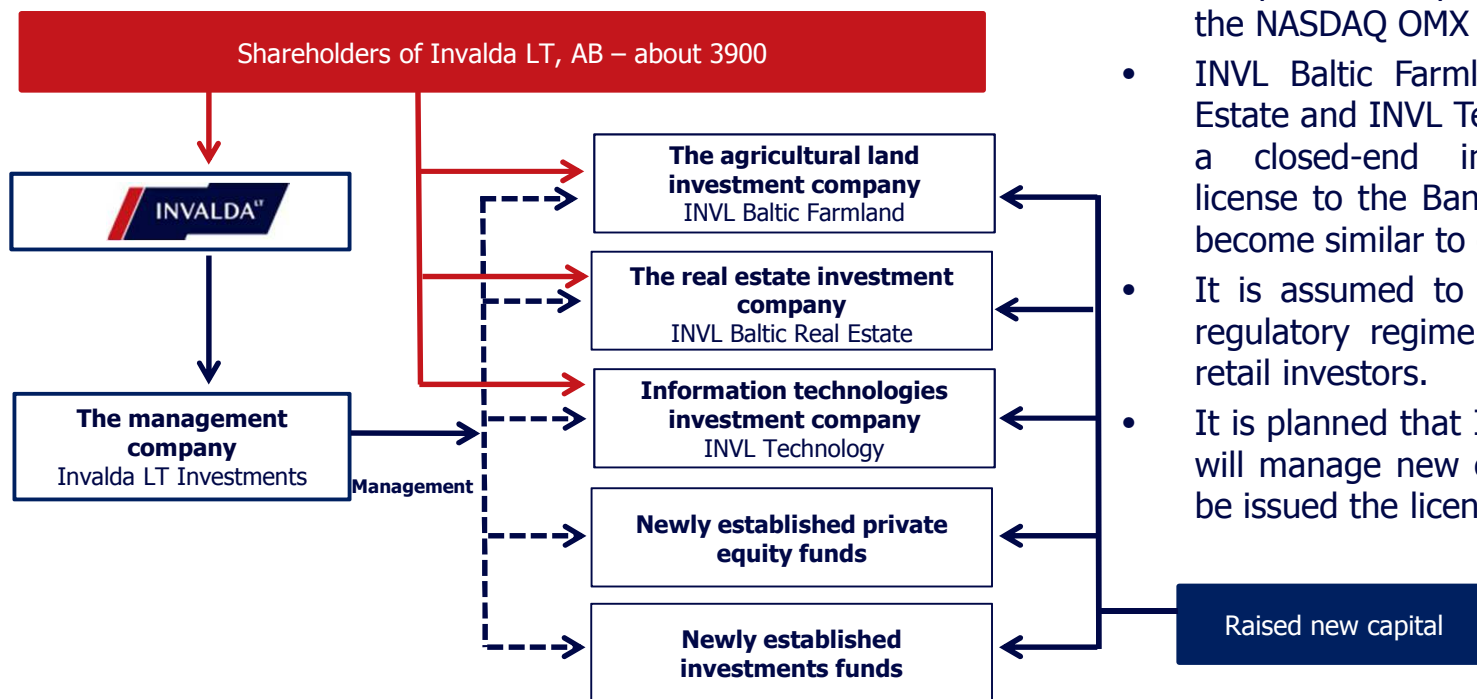


Reorganization (1)

- On 12 December 2013 the Board of Invalda LT, AB decided to analyse possibilities regarding the new management business model. The reasons is that now the shareholders aren't able to select the sector, the risk level as well as the term of the investments. Moreover, company's capitalization is usually lower than the total value of the separate assets.
- Three companies which will manage homogeneous assets should be separated from Invalda LT, AB. They will apply for closed-end investment company licenses.
- On 5 February 2014 Extraordinary General Shareholders Meeting of the company approved the preparation of the terms of the split-off of Invalda LT, AB.
- On 27 February 2014 Invalda LT announced about established the company Invalda LT Investments that will apply for asset management company license issued by the Bank of Lithuania. Invalda LT owns 100 % of shares in Invalda LT Investments.
- 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, presently comprising 47,95% of Invalda LT assets calculated in book values, will be split-off from Invalda LT.
- The shareholders of Invalda LT will have to vote on approval of the split - off terms.

Remark: more information of future plans of Invalda LT, AB is presented in Consolidated Annual Report for the year 2013 (section IV. „Information about the Issuer's and its Group Companies' activity", pages 27-42).

Reorganization (2)



- All the shares of 3 newly established companies are planned to be quoted on the NASDAQ OMX Vilnius Exchange.
- INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology will apply for a closed-end investment companies license to the Bank of Lithuania and will become similar to closed-end funds.
- It is assumed to apply for the strictest regulatory regime which is imposed on retail investors.
- It is planned that Invalda LT Investments will manage new companies when it will be issued the license.

Remark: more information on future plans of Invalda LT, AB is presented Consolidated Annual Report for the year 2013 (section IV. „Information about the Issuer’s and its Group Companies’ activity”, pages 27-42).

Split – Off of shares

- All the shareholders of Invalda LT, AB, which at present is more than 3900, will participate in proportion in the capital of the separated companies.
 - 52.05 % of owned shares will stay in Invalda LT, 14.45 % will be given in INVL Baltic Farmland, 30.9 % - in INVL Baltic Real Estate and 2.6 % in INVL Technology.



- The split – off is carried out according to book values, not market values, therefore the market will have to set shares prices of the new companies.
- Asset valuations in the real estate and agricultural land companies are fulfilled and INVL Technology could be estimated according to the cash flow method.



Disclaimer

- The presentation was prepared by Invalda LT, AB.
- Consolidated and company's financial statements of Invalda LT, AB for the year 2013 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 (€).
- Implementation of new asset management business model will depend on the decisions of the General Shareholders Meeting, laws and regulations, market conditions, the decisions of the Bank of Lithuania. The presentation is not and can not be treated as (i) obligation of the company to implement the reorganisation or any part of it mentioned in the presentation; (ii) obligation of the company to leave unchanged structure of the reorganisation; (iii) offer of the company to purchase or sell its shares.
- The conditions of the split-off must be approved by the decision of the General Shareholders Meeting. There are no guarantees that such a decision will be passed and the reorganisation will be implemented.
- Management company and closed-end investment companies need licenses issued by the Bank of Lithuania. There are no guarantees these licenses will be issued.