



Preliminary  
results of Invalda group for 2007

29-02-2008, Vilnius

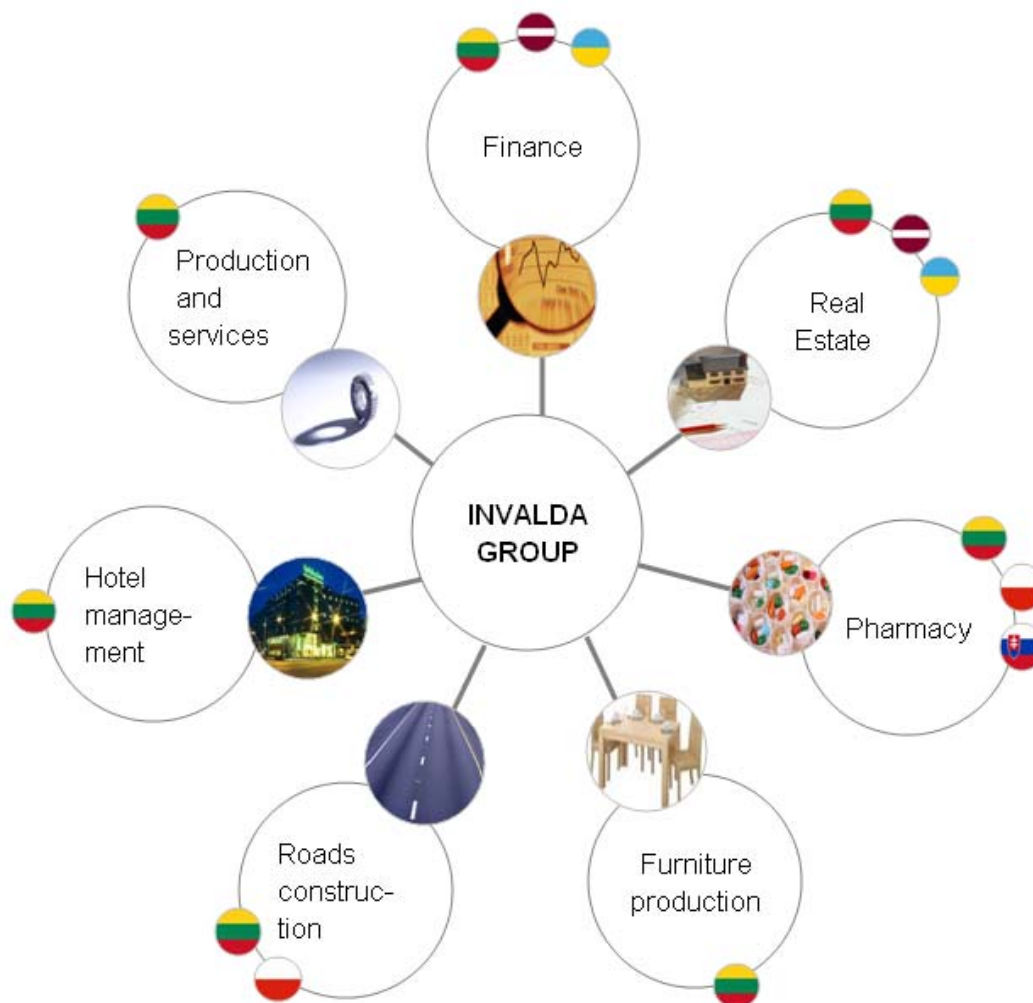
# About Invalda AB

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- Invalda AB is the company actively managing its investments:
  - By acquiring and restructuring businesses;
  - By introducing modern management and financial management methods;
  - By receiving income from managed companies and/or exiting businesses and providing high return to shareholders of the company;
  - By diversifying risk.
  
- Striving to obtain the highest effectiveness of investments and profitability to shareholders, concentration to the priority segments is made, such as finance, real estate, pharmacy, roads and bridges construction and furniture manufacturing.
  
- The activity of the group are also developed in abroad countries – Latvia, Poland, Ukraine, Slovakia, and other European countries.



# Invalda AB group



# Important events of 2007 (1)

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## Company's:

- In spring 2007 General Meeting of shareholders adopted decision to allot 11,25 mLTL dividends.
- On 16-08-2007 revised forecast of Invalda group for the year 2007 was confirmed. Consolidated net profit was increased from 76.97 mLTL to 83.5 mLTL and the part attributable to the shareholders of the Invalda - from 47.8 mLTL to 72.4 mLTL.
- On 28-09-2007 the reorganization was finished - Nenuorama AB, one of the main shareholders, was merged to Invalda AB. After the reorganization the structure of the shareholders was clarified, businesses were separated and now are managed by the company itself.
- 12-12-2007 Invalda appealed to Vilnius Stock Exchange to include company's shares into the Main list. Shares were included from 01-01-2008.
- 12-12-2007 group forecasts were approved for the 2008. The forecasted consolidated net profit of Invalda AB group for 2008 equals to 98.5 mLTL, the part of consolidated net profit attributable to the parent company equals to 93.3 mLTL.



# Important events of 2007 (2)

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## Group's:

### Financial sector:

- In 2007 Finasta Investiciju Valdymas UAB established 5 investment funds - Finasta Infrastructure fund, Finasta Future fund, Finasta Infinity fund, Finasta Vitality fund and Finasta Integrity fund.
- In July 2007 Finasta, operating in Ukraine, obtained activity license and started investment, brokerage and corporate finance services.
- 19-12-2007 the Board of the Bank of Lithuania permitted to establish investment bank Bankas Finasta AB.
- On 21-12-2007 PZU Lietuva Gyvybes Draudimas UAB II pillar pension funds overtaking procedures by Finasta Investiciju Valdymas UAB were finished.

**Finasta**  
FINANSŲ MAKLERIO ĮMONĖ

**Finasta**  
INVESTICIJŲ VALDYMAS

**Finasta**  
ĮMONIŲ FINANSAI



# Important events of 2007 (3)

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## Real estate sector:

- Completed projects:
  - Block of flats with commercial premises in Vytauto av. 3, Kaunas (78 flats and 1045 sq.m of commercial premises);
  - Settlement with 26 holiday residences in Zemaiteš str. 2, Trakai;
  - Complex of residential houses Ziedondarza Majas with 104 flats in A. Čaka str., Riga (Latvia).
- Acquired objects:
  - Complex of buildings and land plot in Visoriju str. 20, Vilnius;
  - Office building and land plot in Pylimo str. 30, Vilnius.
- 5 commercial real estate objects were sold (in Vilnius - IBC logistic centre in Vilkpedes str. and office buildings in Architektu and Zirmunų str., in Kaunas - IBC logistic centre in Ateities str. and office building in A. Strazdas str.).



# Important events of 2007 (4)

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## Pharmacy sector:

- Reorganization of Sanitas AB subsidiary companies Jelfa S.A. and Sanitas Polska spol. z.o.o. was finished (Sanitas Polska spol. z.o.o. was merged to Jelfa S.A.). Subordinated loan for Jelfa S.A. was converted to Jelfa's S.A. owned shares, which were transferred to the company after the Sanitas Polska spol. z.o.o. merger.
- Building and equipment of the new factory in Kaunas were proceeded.
- Representative office in Hungary was opened.



# Important events of 2007 (5)

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## Furniture manufacturing sector:

- Vilniaus Baldai AB structure and management reformation going to completion, automation of work processes is being continued. Compared to 2006, sales revenue of the company during the 2007 has increased by 37 %, work efficiency increased by 70 %, at that time average employee number lowered from 850 to 667.

- Preliminary result of Vilniaus Baldai AB in 2007 – 2.1 mLTL net profit (in 2006 – loss of 5.3 mLTL). EBITDA was 17.7 mLTL ( in 2006 it was 6.0 mLTL), sales revenue of the company – 151.4 mLTL ( in 2006 – 110.3 mLTL).



UAB "Ginių bizonas"





# Important events of 2007 (6)

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## Roads and bridges construction sector:

- Positions were strengthened through organic growth and purposeful acquisitions in Lithuania and Poland.



- Largest projects:

- IX B Transport corridor's – road's Vilnius–Kaunas–Klaipeda reconstruction;
- Kaunas railway tunnel reconstruction;
- Vilnius southern bypass building;
- Road's Vilnius–Prienai–Marijampole reconstruction.

- Further implementation of broad investments program, investments into the new technologies, expansion of services and quality improvement.

- Kauno Tiltai AB has implemented quality management system corresponding to quality standard ISO 14001:2004 and work safety and health management system OHSAS 18001:1999.



# Important events of 2007 (7)

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## Hotel management sector:

- Main indicators of the sector were growing constantly – profitability, EBITDA, revenue per room (RevPAR).
- Occupancy at the end of 2007 was 66.4 % at the Ecotel Vilnius hotel and 62.8 % at Holiday Inn Vilnius hotel.
- At the beginning of 2008 the agreement was signed concerning selling 100 % shares of Valmeda AB, which operates hotels Holiday Inn Vilnius and Ecotel Vilnius.



# Important events of 2007 (8)

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## Services and manufacturing sector:

- 27-06-2007 Positor UAB was established, with the main activity of information technologies services and consultations. In 2007 Positor UAB acquired 100 % shares of Informatikos Pasaulis UAB (official USA concern Hewlett-Packard representative) and also 100 % shares of Vitma UAB (the only shareholder of Baltic Amadeus Infrastrukturos Paslaugos UAB).





- Agrowill Group AB announced about intention to list company's shares in the Main list of Vilnius Stock Exchange.

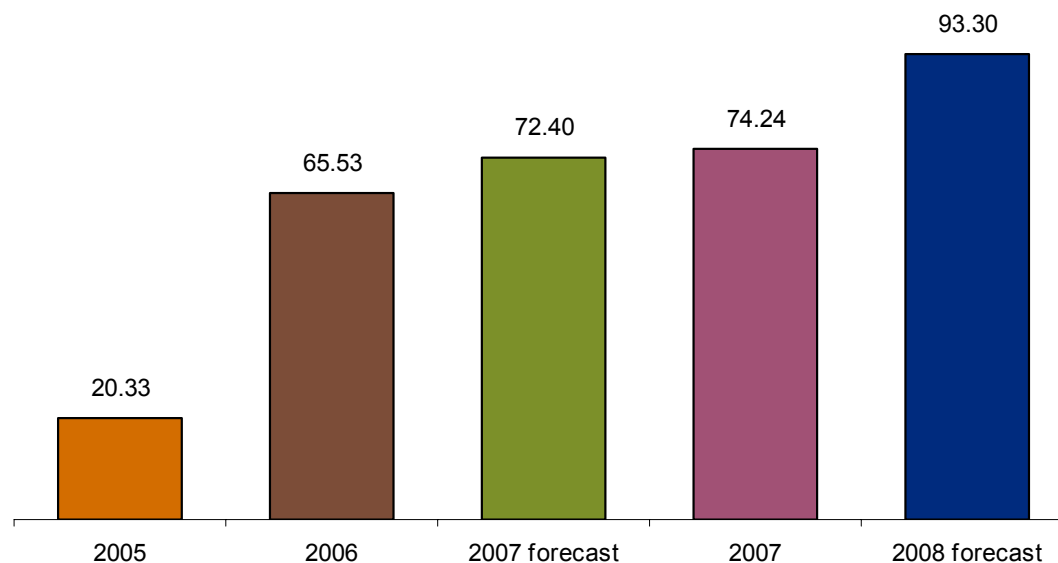
- 13-12-2007 the agreement concerning selling 97.99 % shares of Hidroprojektas UAB was signed. Hidroprojektas UAB designs hydro-technical structures and makes researches. The block of shares was sold to SWECO group, a company with strategic business in projecting and consulting.



# Profit

LTL thousand	2006 (audited)	2007 (unaudited)	Change
Net profit (company)	28 816	80 729	180.2%
Profit before tax (consolidated)	89 488	95 025	6.2%
Consolidated net profit	75 552	82 870	9.7%
<b>Part of consolidated net profit, attributable to equity holders of the parent company</b>	<b>65 533</b>	<b>74 237</b>	<b>13.3%</b>

**Part of consolidated net profit, attributable to equity holders of the parent company, LTL mln**



# Items of the balance sheet

## Group's

LTL thousand	31.12.2006 (audited)	31.12.2007 (unaudited)	Change
Non - current assets	799 061	983 201	23.0%
Current assets	138 945	198 048	42.5%
Non current assets classified as held for sale	-	27 834	-
Equity	368 498	300 148	-18.5%
Equity attributable to equity holders of the parent company	328 091	295 887	-9.8%
Minority interest	40 407	4 261	-89.5%
Non - current liabilities	289 001	325 095	12.5%
Current liabilities	280 507	580 174	106.8%
Liabilities directly associated with non - current assets classified as held for sale	-	3 666	-

## Company's

LTL thousand	31.12.2006 (audited)	31.12.2007 (unaudited)	Change
Non - current assets	218 697	418 505	91.4%
Current assets	17 067	110 065	544.9%
Equity	146 339	173 236	18.4%
Non - current liabilities	2 901	78 589	2609%
Current liabilities	86 524	276 745	219.8%



# Financial ratios

Ratios	Group		Company	
	2006	2007	2006	2007
Return on equity (ROE), %	23.01%	23.79%	25.00%	50.52%
Debt ratio	0.61	0.75	0.38	0.67
Debt - equity ratio	1.55	3.03	0.61	2.05
Earnings per share (EPS), LTL	1.51	1.67	0.66	1.82
Price Earnings ratio (P/E)	8.26	10.27	18.91	9.42



# Management of the company



**Vytautas Bucas**, born in 1968.

Job experience: Since May 2007 – Invalda AB, Chairman of the Board. Since 2006 – Invalda AB, advisor. 2000 – 2006 SEB Vilniaus Bankas AB, Board member, executive vice president, CFO, Head of IT department. 1992 – 2000 Arthur Andersen, senior auditor, senior manager, manager.

Participation in other companies: Bankas Finasta - member of the Supervisory Board. Vilniaus Baldai AB - chairman of the Board. Invaldos Nekilnojamojo Turto Fondas AB - chairman of the Board. FBC Finasta AB- Board member. Finasta Imonių Finansai - Board member. Sanitas AB - Board member. Giriu Bizonas UAB - Board member. Kauno tiltai AB - Board member.

Owned amount of Invalda AB shares – 9 086 325 (21.35 %).



**Dailius Juozapas Miseikis**, born in 1943.

Job experience: Since 2002 – Invalda AB, Board member. Since 2006 – Invalda AB, advisor. 1998 - 2006 Invalda AB, vice president. 1992 – 1998 Invalda KIB , director of real estate. 1991 – 1992 Ministry of International Economical Relationship, manager. 1967 – 1991 Experimental and Clinical Medical Science Research Institute, deputy director.

Participation in other companies: Bankas Finasta AB - member of the Supervisory Board. FBC Finasta AB - Board member

Owned amount of Invalda AB shares – 2 748 238 (6.46 %)



**Darius Sulnis**, born in 1971.

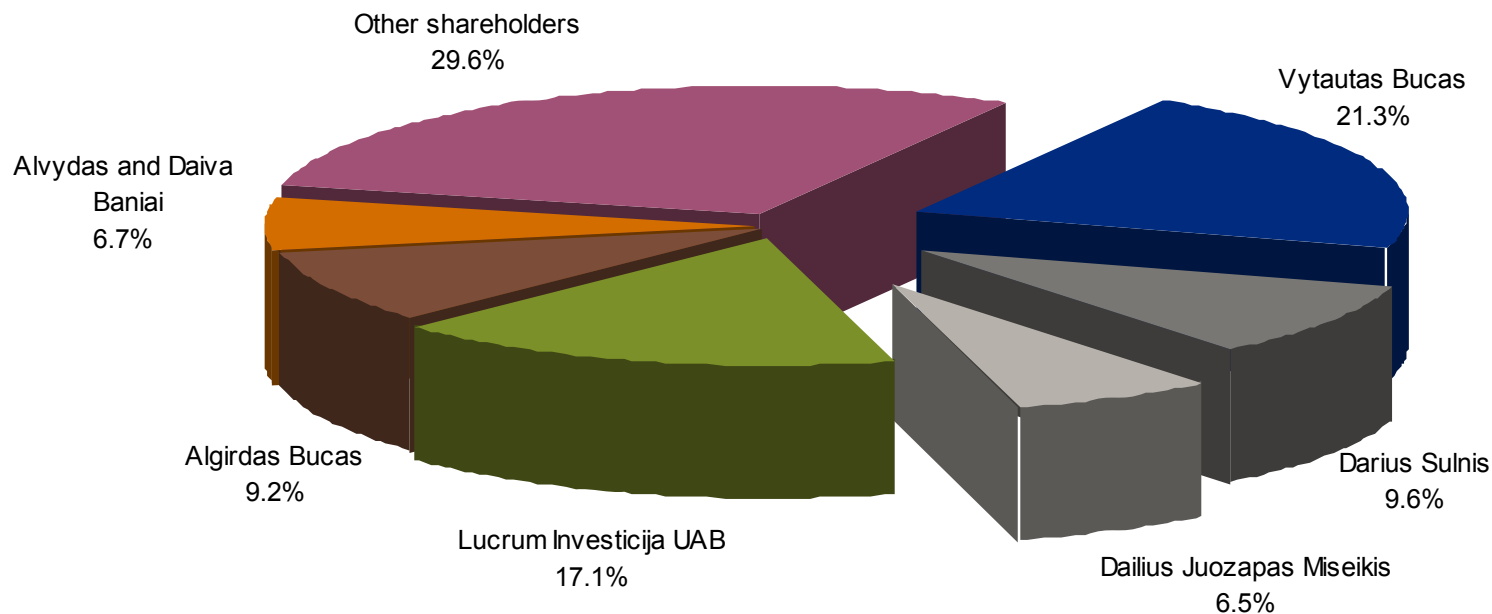
Job experience: Since 2006 – Invalda AB, president, Board member. 2002 - 2006 UAB Invalda Real Estate, director. 1994 - 2002 AB FMI Finasta, director.

Participation in other companies: Bankas Finasta AB - chairman of the Supervisory Board. Sanitas AB - chairman of the Board. Finasta Imonių finansai AB - chairman of the Board. Invaldos Nekilnojamojo Turto Fondas AB - Board member. Umega AB - Board member. Vilniaus Baldai AB - Board member. Dommo Grupa SIA (Latvia) - chairman of the Supervisory Board. DOMMO SIA (Latvia) - chairman of the Supervisory Board. AMMO SIA (Latvia) - chairman of the Supervisory Board. Burusala SIA (Latvia) - chairman of the Supervisory Board.

Owned amount of Invalda AB shares – 3 658 538 (8.59 %), by the repo agreement are transferred 413 224 Invalda AB shares (0.97 %).



# Shareholders of Invalda AB that own more than 5% of company's shares (as of 31-12-2007)



Number of shareholders, compared to the end of 2006, has increased by 6 %, from 6055 to 6 413.



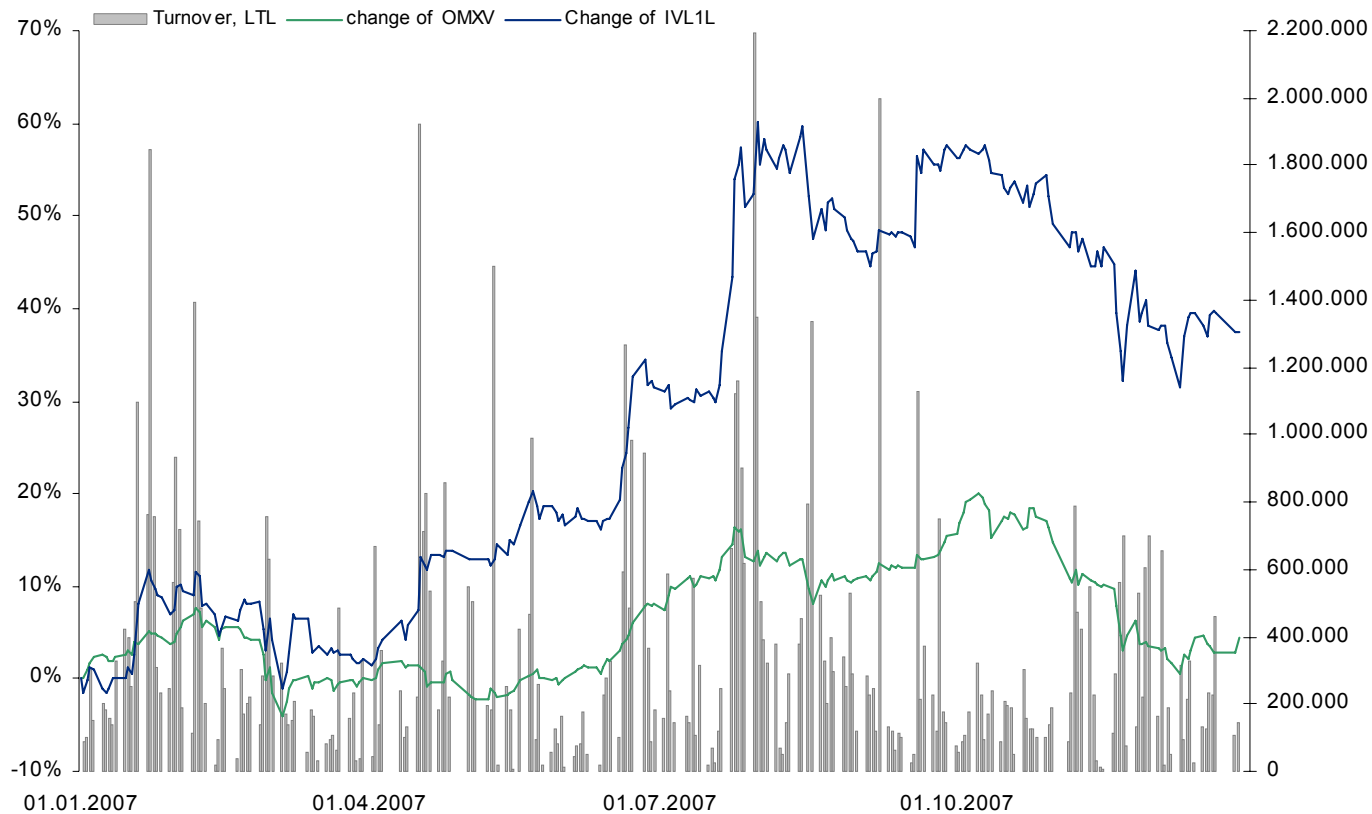
# Shares information

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ISIN	LT0000102279	
Name	IVL1L	
Exchange	Vilnius stock exchange	
List	Baltic Main List	
Listing date	December 19, 1995	
Share capital	42 568 849 LTL	(till 28-09-2007 – 45 008 376 LTL)
Emission	42 568 849 units	(till 28-09-2007 – 45 008 376 units)
Nominal value	1 LTL	



# Turnover of Invalda shares, share price and OMXV index benchmark for the year 2007



During 2007 Invalda share price increased 37.4%, OMXV index increased 4.4%



# Trading in Invalda shares (1)

2007	Price, LTL			Turnover, LTL			Last trading date	Total turnover	
	HI	LO	Last	HI	LO	Last		units	LTL
1st Q	14.05	12.00	12.75	1 849 966	22 014	325 859	30.03.2007	1 551 078	20 587 158
2nd Q	16.85	12.65	16.40	1 924 814	0	180 404	29.06.2007	1 384 470	20 085 926
3rd Q	20.29	16.00	19.67	2 192 376	19 810	142 384	28.09.2007	1 380 783	25 916 362
4th Q	19.70	16.03	17.15	788 329	5 321	143 020	28.12.2007	768 766	13 772 576



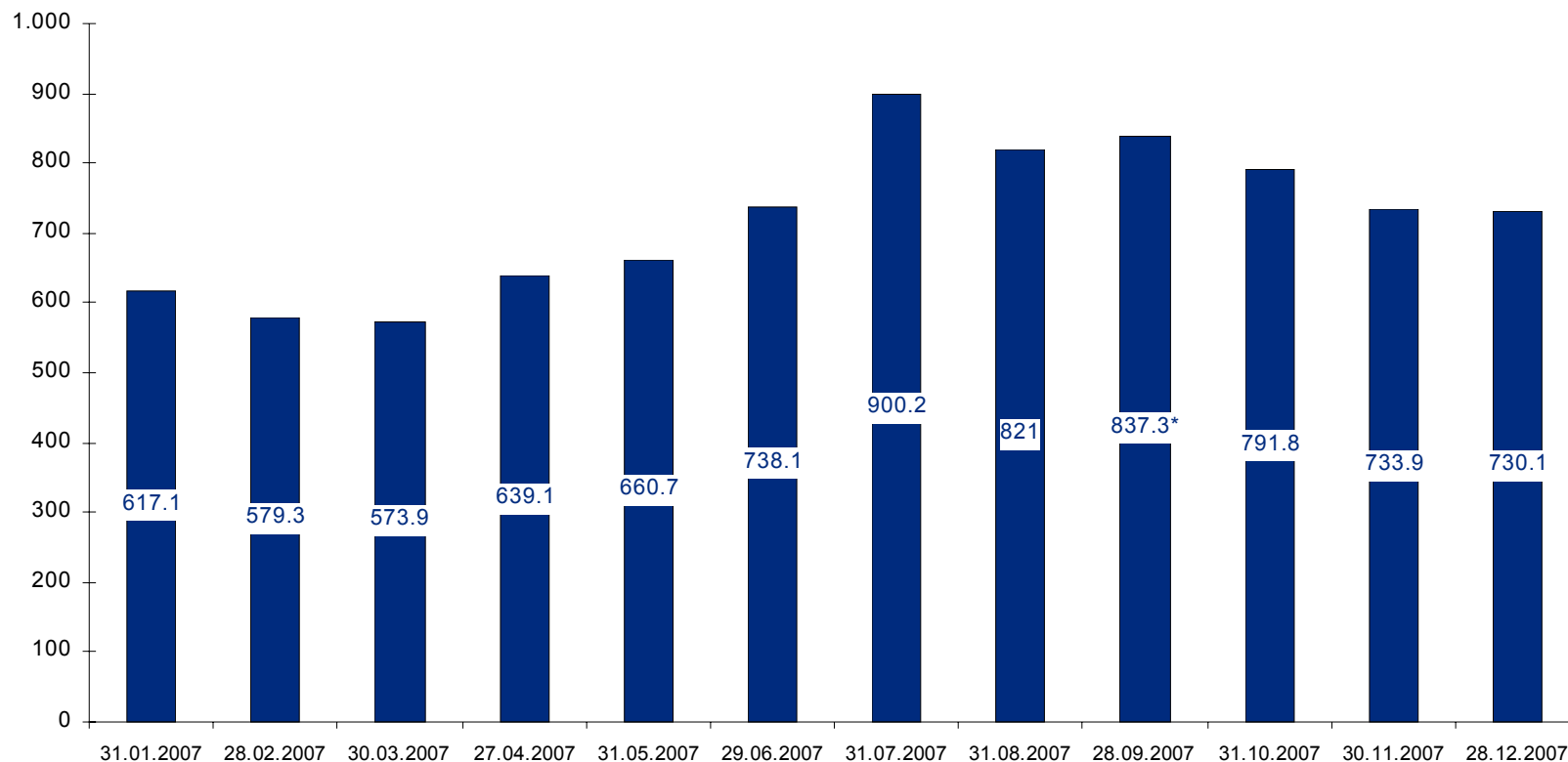
# Trading in Invalda shares (2)

	2006	2007	Change
Share price, LTL:			
open	13.85	12.40	-10.5%
high	15.00	20.29	35.3%
low	8.90	12.00	34.8%
last	12.48	17.15	37.4%
average	12.07	15.80	30.9%

	2006	2007	Change
Turnover, units	3 279 888	5 085 097	55%
Turnover, LTL	39 596 023	80 362 022	103%
Traded volume	8 808	11 508	30.7%
Capitalisation, LTL	561 704 532	730 055 760	30%



# Capitalization in 2007, mLTL



\* Due to reorganization from 28.09.2007 total number of Invalda shares decreased from 45 008 376 till 42 568 849.

During 2007 capitalization increased by 176.4 mLTL (32%).



# Social responsibility



*Dear Mommy, don't go abroad..., I'm sad without you...*  
Vaida Kasputytė, 7<sup>th</sup> grade

Striving to increase social responsibility, in March 2007 Iniciatyvos Fondas VSI was established.

- Company organises various programmes for different groups of society. Programmes are based mostly on raising educational level, which would enable more active participation in social life of even the most remote regions of Lithuania.



*Pets rejection is a crime.*  
Samanta Baniulytė, 5<sup>th</sup> grade.

- In 2007, together with Ministry of Education and Science of Lithuanian Republic, Parliament of the schoolchildren of Lithuania and Mokyklos Frontas implemented schoolchildren initiative development project Catch Tomorrow. The result of the program was written essays and paintings showing the ability of schoolchildren to analyze relevant issues.



# Disclaimer

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- Given information should not be considered as proposition on buying or selling shares of Invalda and/or its owned companies.
- Invalda does not carry responsibility of any third part decisions, made by referring to information given only in this presentation.





THANK YOU!

