



INVALDA group forecasts for 2008

Vilnius, 12.12.2007

Objective

We strive to assure high financial return, maintaining financial stability and carrying ethical norms and traditional values.

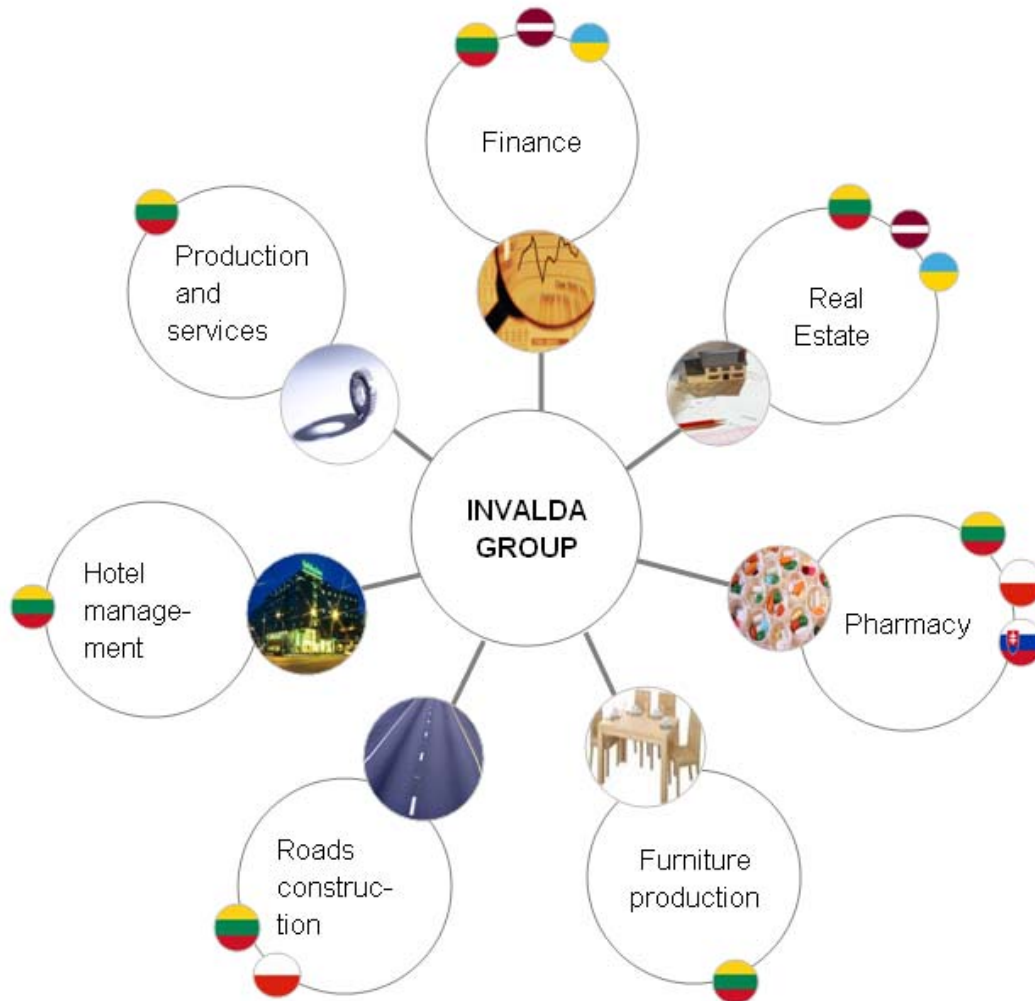


Who are we?

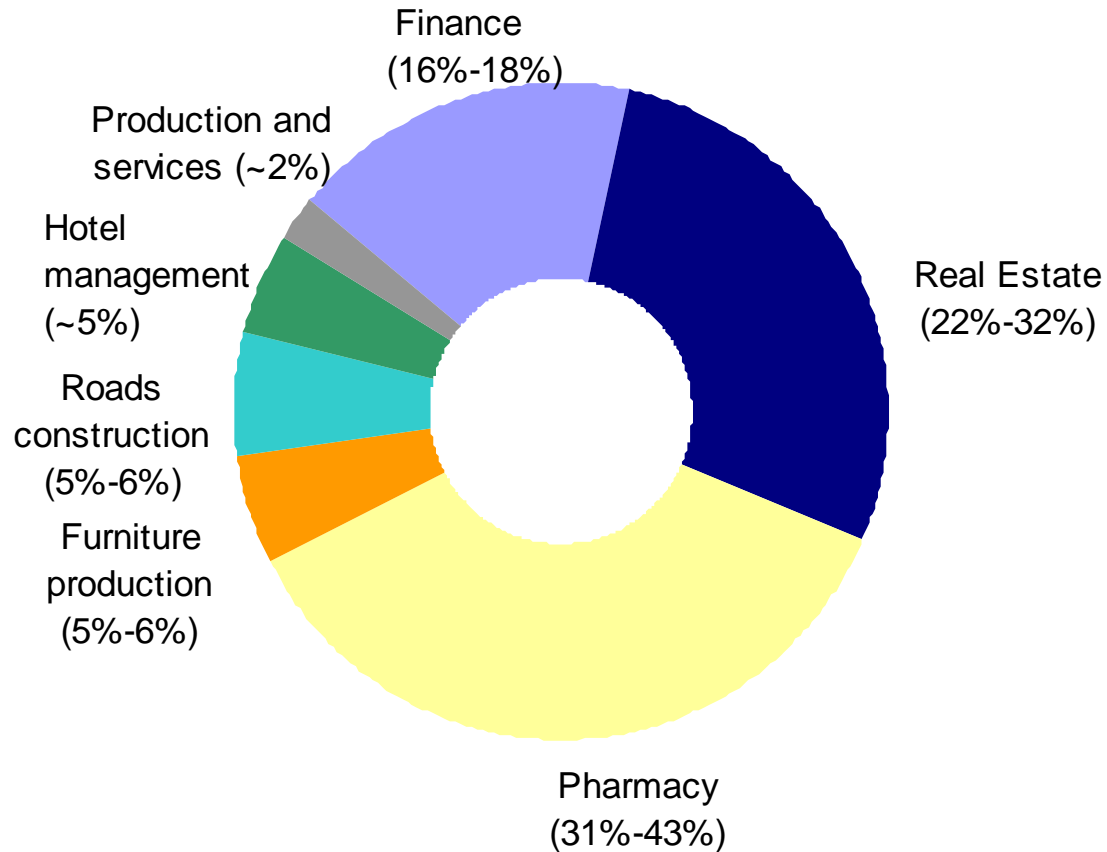
- Invalda is the company actively managing its investments:
 - By acquiring and restructuring businesses;
 - By introducing modern management and financial management methods;
 - By receiving income from managed companies and/or exiting businesses and providing high return to shareholders of the company;
 - By diversifying risk.



Invalda group



Invalda's investments (valuation of the Board)



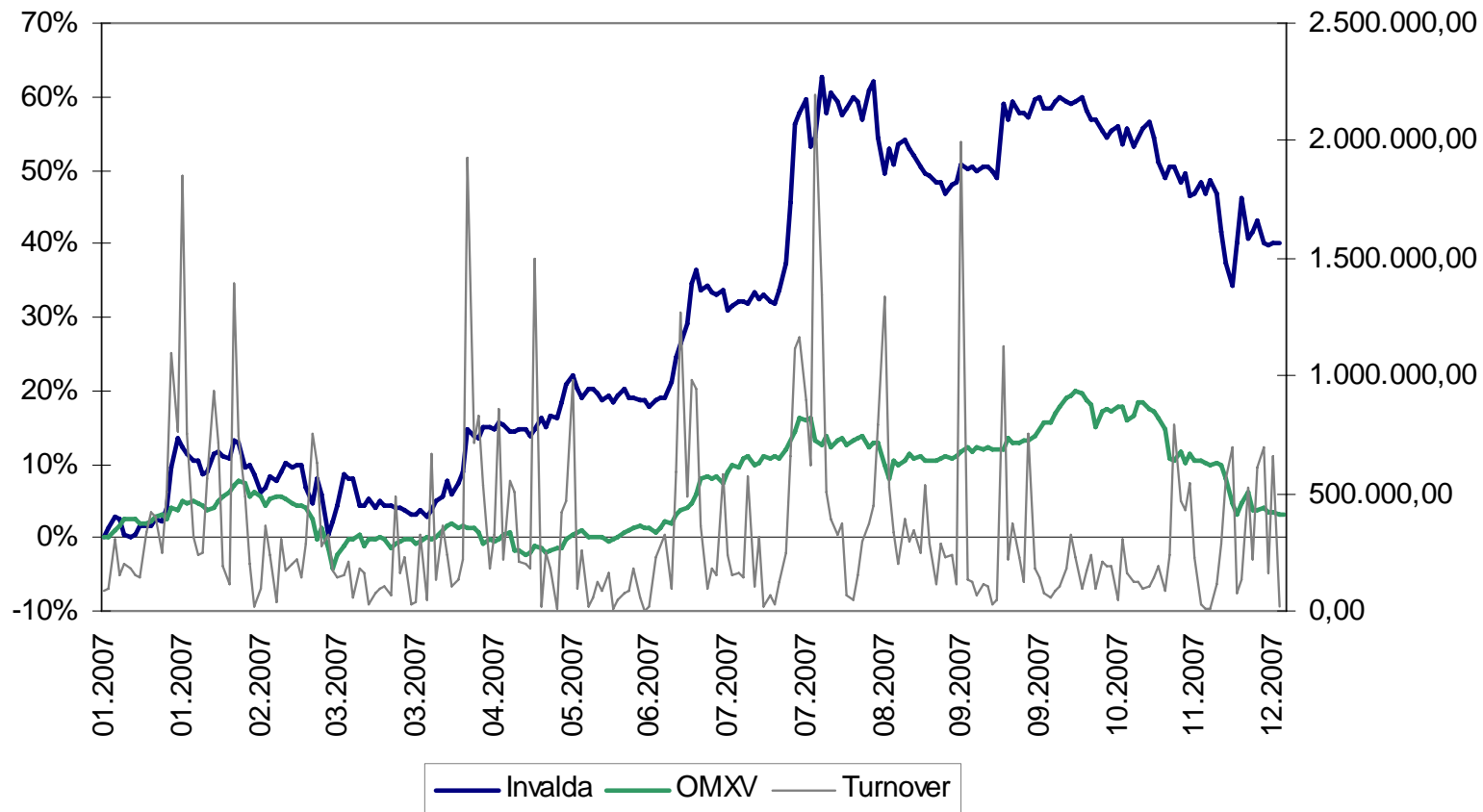
Management principles

Invalda actively manages its investments following these principles:

- Competitiveness - every single business of the group should be competitive and should have the best managers able to motivate and to develop business vision, organize team, set ambitious goals and implement them.
- Independency - Invalda owned businesses are independent from each other and can act independently after the change of main shareholders.
- Risk diversification - striving to retain maximum stability and security of investment, Invalda does not act as a risk guarantor nor takes responsibility for separate businesses.
- Transparency - we disclose information maximally, except cases when information should be kept confidential due to responsibilities to the third parties and/or when disclosure can make harm to the company or businesses competitiveness.
- Non - competition - managers of group companies do not take part in competing company's businesses.



The change of Invalda share price and turnover in 2007





**Group sectors' and consolidated
Invalda's forecast**

Finance sector

INVALDA

» Forecasts for 2008:

- Net profit attributable to Invalda – 7.6 mLTL;
- Sector's net profit – 7.6 mLTL.

Finasta
FINANSŲ MAKLERIO ĮMONĖ

Finasta
ĮMONIŲ FINANSŲ

» Priorities raised for 2008:

- Successful start-up of the bank providing investment and private banking services;
- Ensuring balance of further development and profitability which would guarantee the increase of value for the long term.

Finasta
INVESTICIJŲ VALDYMAS



Real estate sector

- » Forecasts for 2008:
 - Net profit attributable to Invalda – 45 mLTL;
 - Sector's net profit – 48.5 mLTL.
- » Priorities raised for 2008:
 - Ensuring of high financial return and balanced risk based on investments into real estate;
 - Purposeful selection of priority markets, segments, investments and exits time;
 - Increase of efficiency by developing RE projects.



Pharmacy sector



» Forecasts for 2008:

- Net profit attributable to Invalda – 26.6 mLTL;
- Sector's net profit – 62.2 mLTL.



» Priorities raised for 2008:

- To strengthen the status of one of the most efficient and profitable pharmacy companies in CEE region;
- To growth further through organic development and acquisitions.



Furniture manufacturing sector



» Forecasts for 2008:

- Net profit attributable to Invalda – 3.9 mLTL;
- Sector's net profit – 5.7 mLTL.



UAB "Girių bizonas"

» Priorities raised for 2008:

- Effective and competitive production;
- Formation of optimal orders' portfolio;
- Ensuring of further increase of EBITDA and net profit.



Road and bridges construction sector



» Forecasts for 2008:

- Sector's net profit – 32.3 mLTL.
- Net profit attributable to Invalda – 13.3 mLTL:
 - Kauno tiltai (not consolidated) – 6.7 mLTL;
 - Road sector companies in Poland – 2.6 mLTL;
 - Other road sector companies – 4.0 mLTL.



» Priorities raised for 2008:

- To increase efficiency and competitiveness, optimise organisational structure;
- To strengthen positions in Lithuania and neighbour countries by organic development and purposeful acquisitions;
- Further increase of EBITDA and net profit.



Hotel management sector

- » Forecasts for 2008:
 - Net profit attributable to Invalda – 2.3 mLTL;
 - Sector's net profit – 2.3 mLTL.

- » Priorities raised for 2008:
 - improvement of profitability, EBITDA, income per room (RevPAR).



Production and services companies



» Forecasts for 2008:

- Net profit attributable to Invalda – 2.5 mLTL;
- Sector's net profit – 10.8 mLTL.



» Policy of Invalda:

- To take part in activities of those companies involved in non-strategic businesses when it is expected high investment return and risk ratio and those which require an adequate management.
- To take part in businesses which due to organic growth or growth through M&A have potential to obtain strategic position in group portfolio.



POSITOR

UMEGA

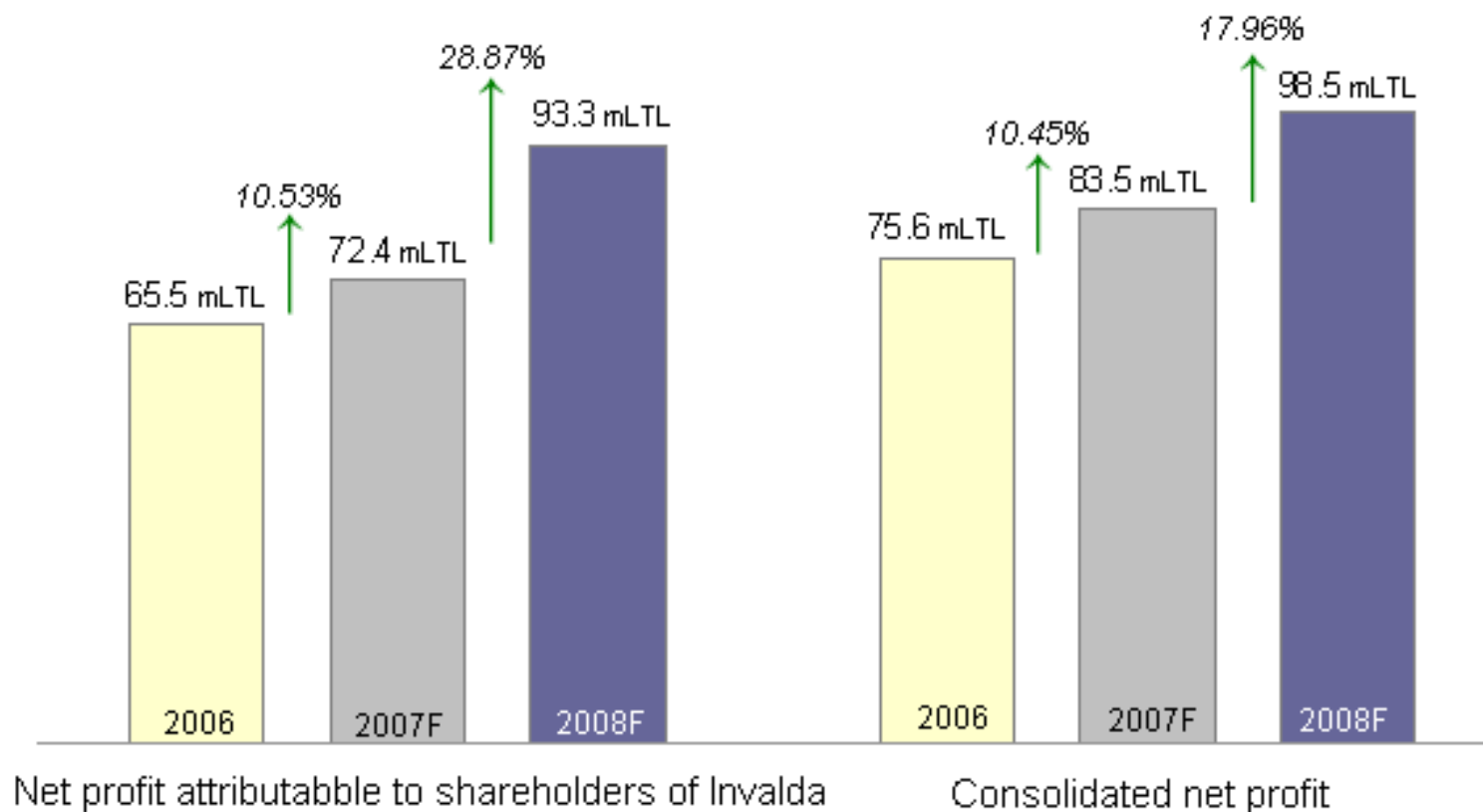


Forecasts for Invalda group for 2008

- Net consolidated profit attributable to shareholders of Invalda – 93.3 mLTL.
- Net consolidated profit of Invalda group – 98.5 mLTL.
- While making forecasts it is assumed that till 31.12.2008:
 - There will be no significant positive or negative changes in the investment asset value;
 - There will be no significant changes in finance and real estate markets;
 - There will be no significant changes in the structure of the group or investment asset.



Forecasts for Invalda group



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**Growing by
improvement!**



Remarks

- The reported data carries only informational character. It reflects the opinion of Invalda management.
- 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 in this presentation.





THANK YOU!