

# Key information about INVL Baltic Farmland, AB for 6 months of 2015

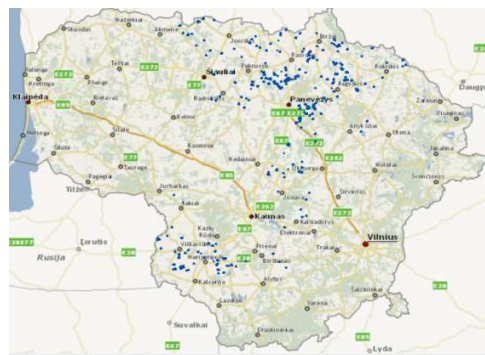
## About INVL Baltic Farmland, AB

The public joint-stock company INVL Baltic Farmland was established on 29 April 2014 on the basis of a part of assets split-off from Invalda INVL, AB.

INVL Baltic Farmland manages shares of companies investing into agricultural land. INVL Baltic Farmland has 100% in 18 companies owning more than 3 thousand hectares of agricultural land in Lithuania.

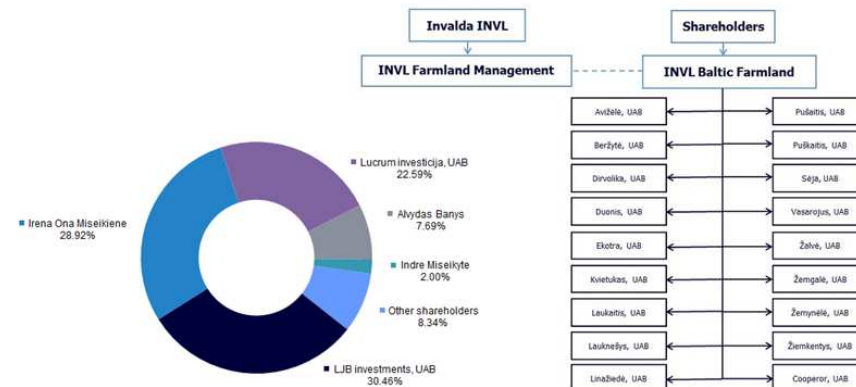
Shares of INVL Baltic Farmland are listed on NASDAQ OMX Vilnius stock exchange since 4 June 2014.

On June 30 2015 the company has signed an agreement with INVL Farmland Management to transfer an administration of the assets to the third party.



**Agricultural land portfolio of INVL Baltic Farmland, AB**

Plots belonging to the company are in the most fertile areas of Lithuania. They are highlighted in blue.

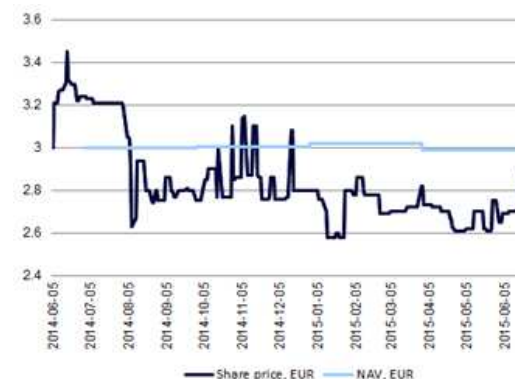


**Main Shareholders and Group structure<sup>1</sup> of INVL Baltic Farmland**

Key figures of INVL Baltic Farmland as of 30 June 2015	
Book value of land, EUR thousand	10,558
Other assets, EUR thousand	437
Consolidated equity, EUR thousand	9,938
Deferred income tax liabilities, EUR thousand	848
Other liabilities, EUR thousand	209
Controlled cultivated cropland area, ha	3,003
Average rental income per hectare, EUR	149
Book value of one share, EUR	3.02
Dividend yield, %	2.2
<b>Profit (loss), EUR thousand</b>	
Revenue	230
Income before tax	237
Net profit	206

Management fees, %	
Percent of the consolidated rental income	7
Percent of weighted average capitalization of INVL Baltic Farmland Q2	0.5
Success fee (percent of the consolidated equity per share in excess of the benchmark value)	20
Bad debt level as a percentage of the total consolidated income (if exceeded, the excess is taken from other management fees)	5

## Historical relation between share price and NAV



Share price Premium/Discount vs. NAV, %	
2014 Q2	8,0%
2014 Q3	(8,5)%
2014 Q4	(7,2)%
2015 Q1	(5,7)%

<sup>1</sup> The corporate structure reflects the changes that came into force on 1 July 2015.