

INVL Baltic Farmland, AB 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 the Baltic Secondary List of NASDAQ Vilnius stock exchange since 4 June 2014.

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

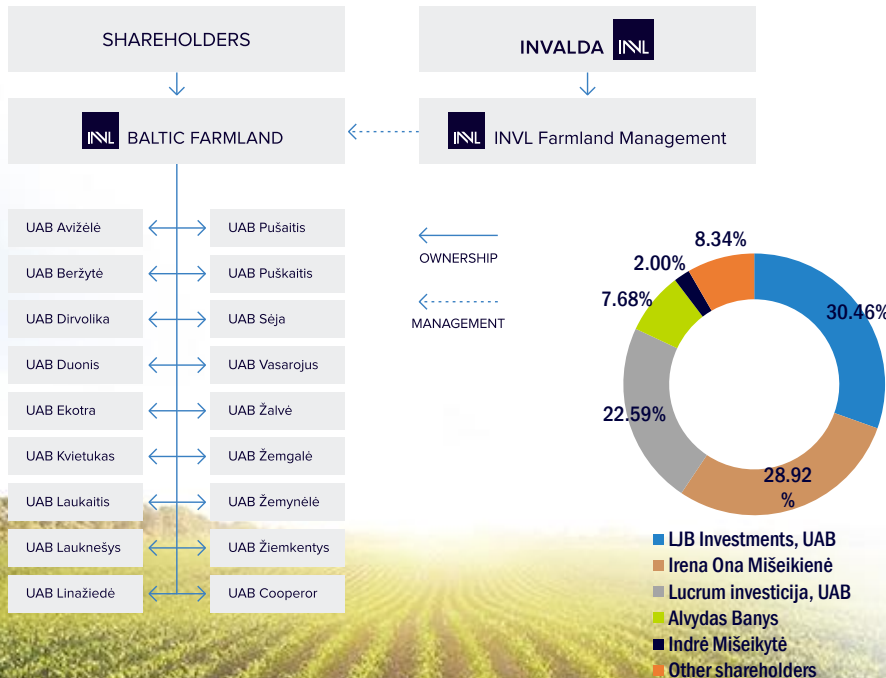
### Agricultural land portfolio of INVL Baltic Farmland, AB



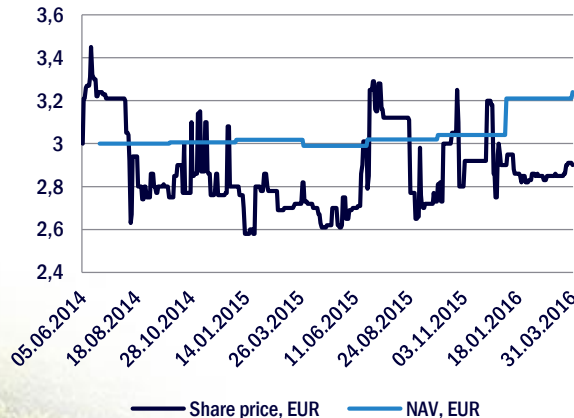
Plots belonging to the company are in the most fertile areas of Lithuania. They are highlighted in blue.

Key figures	31 December 2015	31 March 2016
Book value of land, EUR thousand	11,237	11,237
Cash, EUR thousand	367	567
Other assets, EUR thousand	61	378
Consolidated equity, EUR thousand	10,570	10,445*
Deferred income tax liabilities, EUR thousand	946	950
Deferred revenue, EUR thousand	-	367
Other liabilities, EUR thousand	149	420
Controlled cultivated cropland area, ha	3,003	3,003
Average rental income per hectare, EUR	149	172
Book value of one share, EUR	3.21	3.17*
Dividend yield, %	2.1	2.3
<b>Profit (loss), EUR thousand</b>	<b>01.01.2015-31.03.2015</b>	<b>01.01.2016-31.03.2016</b>
Revenue	121	129
Reversal of impairment of trade receivable	24	7
Profit before tax	132	107
Net profit	116	92

\*Equity is decreased by approved dividends (EUR 217 thousand or 0.066 EUR per share)



### Historical relation between share price and NAV



Share price Premium/ discount vs NAV, %	
2015 Q2	(7.6)%
2015 Q3	(7.6)%
2015 Q4	(9.7)%
2016 Q1	(10.5)%