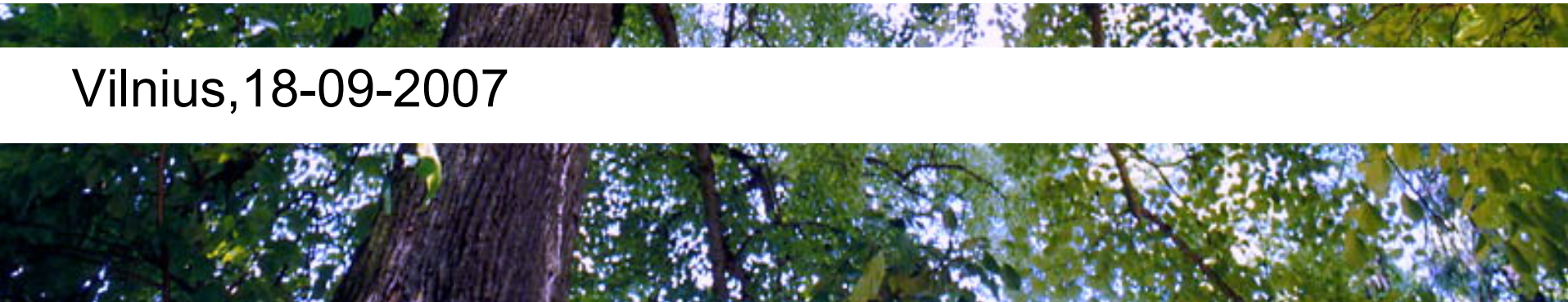




INVALIDA group

Vilnius, 18-09-2007



Objective

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



Management principles

Invalda actively manages its investments following these principles:

- Competitiveness – every single business of the Invalda group should be competitive and should have the best managers able to motivate and to develop business vision, organize a team, set ambitious goals and implement them.
- Independency – Invalda owned businesses are independent from each other and can act independently after main shareholders are changed.
- Risk diversification – striving to retain maximum stability and security, Invalda does not act as a risk guarantor nor takes responsibility for separate businesses, as well as separate businesses do not take responsibility for each other.
- 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.

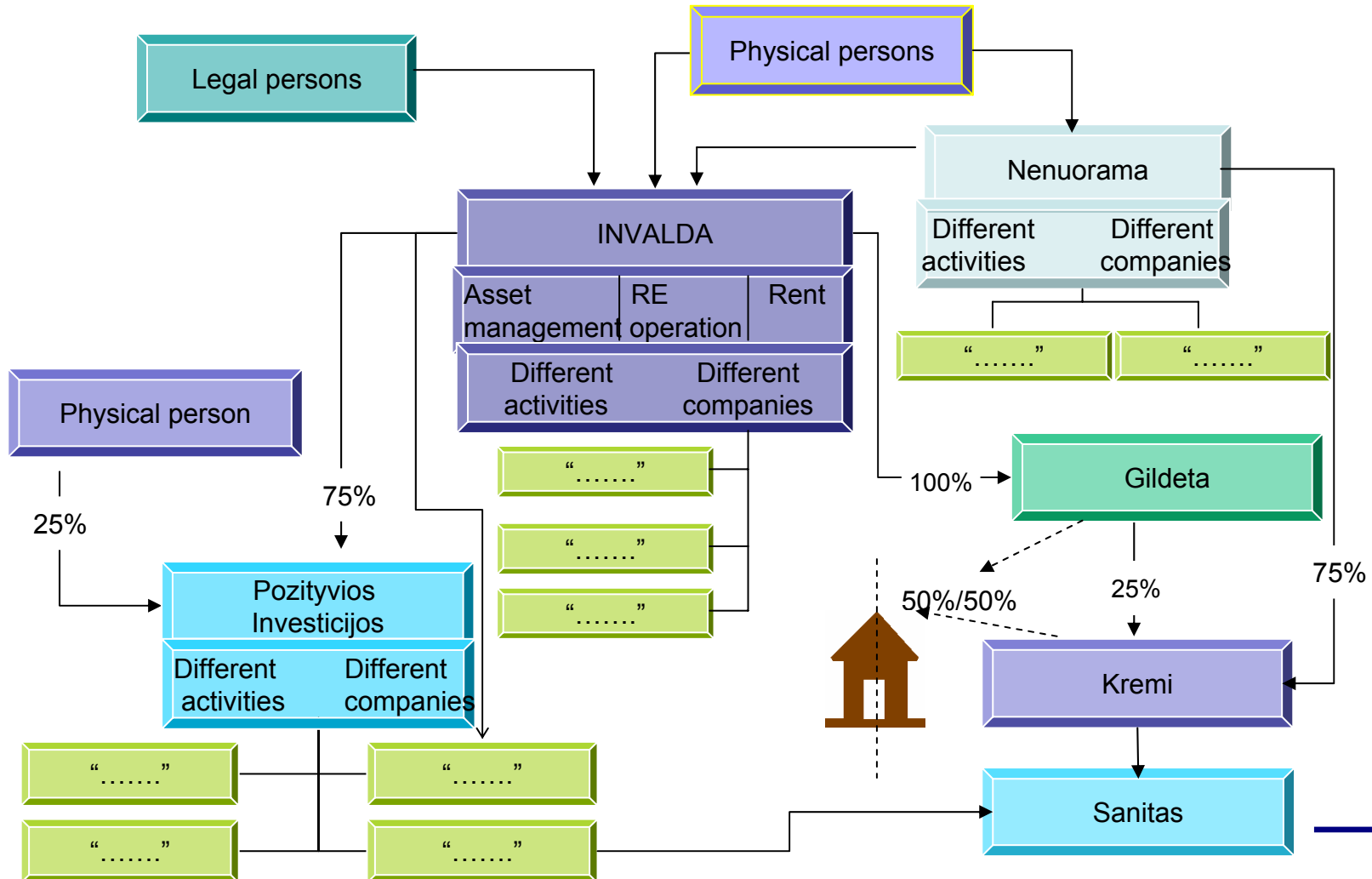


Historical reformations

- 1991 signed **foundation agreement** of **IAB**
(investment company) Invalda
- 1992 Invalda **officially registered**
- 1997 IAB Invalda reregistered to **KIB** (controlling
investment company) Invalda
- 2003 KIB Invalda reregistered to **AB** (joint stock company) Invalda
- 2004 **reorganization of Invalda and real estate companies**
Pastana, Gildeta and Kremi
- 2006 **reorganization** of Invalda and it's **subsidiary**
Pozityvios investicijos
- 2007 **reorganization** of Invalda and **controlling company**
Nenuorama



How it was before?



How it was before?

- Big and unsystematic group with separate companies competing between and no single-minded strategy;
- Businesses were not separated and there were no sectors of priority;
- Over-closed and complicated shareholders structure;
- Invalda itself was owner of shares, also a premises owner, also lending business operator;
- Different management and accounting principles were used in a group;
- There was no group budget and policy;
- Over-closed system of financing and guarantee, that in a case of one sector's failure could have direct impact on another sector or the whole group.



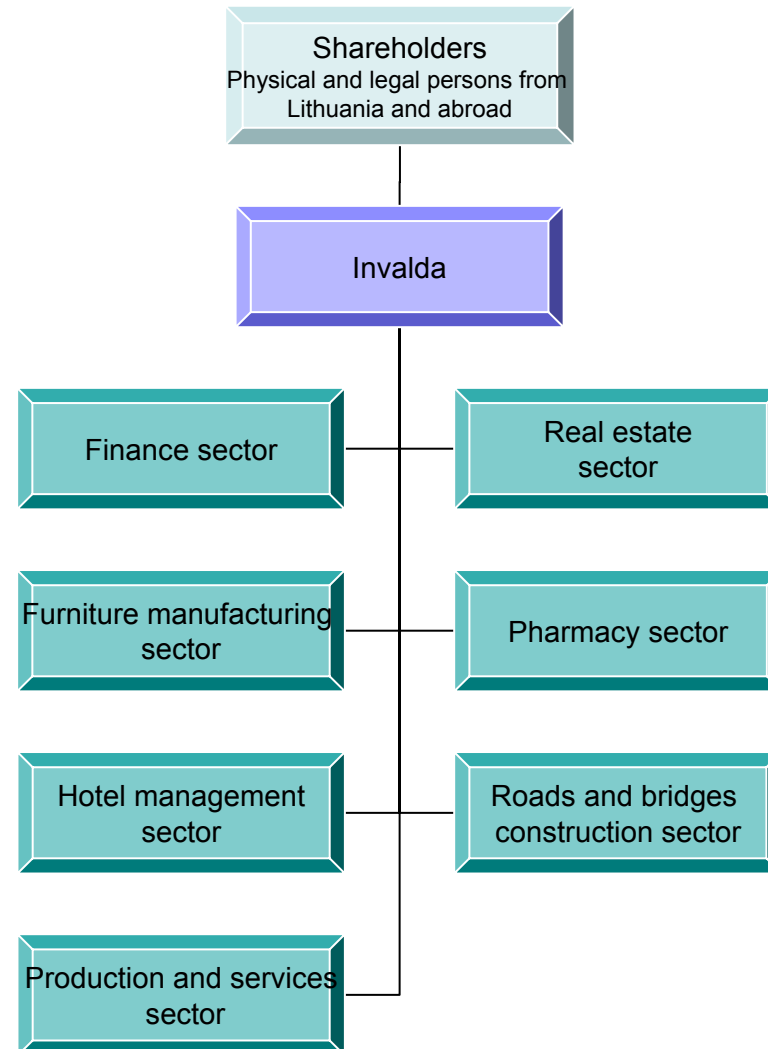
What is will be done?

- Separated and concentrated real estate business.
- By the way of reorganization shareholders' structure is rearranged and unified (key shareholders taking active part in management become direct shareholders of Invalda, instead of taking part in separate businesses with different portions)
- Companies are rearranged into separate and clearly described sectors.
- Invalda directly manages all shares of main businesses.



Result of reorganization

- Transparent shareholders' structure.
- Clear sectors of priority.
- Invalda directly manages separate sectors.
- Businesses and risks are separated.

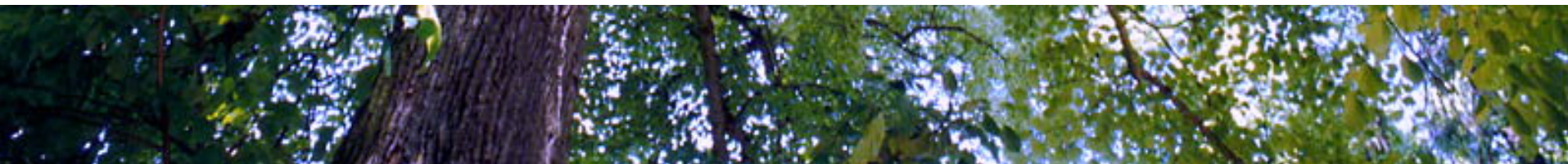




REORGANIZATION



Legal and organizational aspects and calculations



Legal and organizational aspects

- Valuation contract was signed with one of 23 assessors of Lithuania possessing the right to perform assessor-expert's tasks. The person has made the valuation during reorganization of Pozityvios investicijos and Invalda.
- Based on valuation, conditions of reorganization were prepared.
- Experts of Deloitte Lietuva performed detailed examination and came to a conclusion about fairness and legitimacy of securities exchange rate.
- Based on the documents presented by assessor and audit company, the Board approved reorganization conditions and proposed to approve them at the general shareholders' meeting.



Main principles of valuation

- Nenuorama assets were valued:
 - Invalda was valued at market price, i.e. average weighted price of last 30 days. Due to the assessment standards 10 % premium is granted, which is eliminated during the same reorganization.
 - Sanitas was valued at market price, i.e. average weighted price of last 30 days.
 - Invaldos nekilnojamajo turto fondas – separate assessment was made.
- Invalda was valued:
 - Invalda was valued at market price, i.e. average weighted price of last 30 days.



Securities exchange proportion

- Considering share values, one share of Nenuorama will be converted to 1839,45 Invalda shares.

	Invalda AB (100 %)	Nenuorama AB (100 %)
Authorized capital, units	45 008 376	12 000
One share value, LTL	18.81	34 600
Block of shares value, LTL	846 607 552.60	415 200 000.00
Share exchange rate	1839.45	
Number of shares to convert		10 800

- 1200 own Nenuorama's shares will not be changed to shares of Invalda.
- 22 305 587 Invalda's shares owned by Nenuorama are nullified.
- After reorganization authorized capital of Invalda will consist of 42 568 849 shares.



0 % premium

- 10 % Invalda control premium (41.2 mLTL) by the opinion of assessors, is minimal, which should be applied.
- During the reorganization of Pozityvios investicijos and Invalda, Invalda was granted 25 % control premium.
- Aforesaid 10% control premium during the reorganization is eliminated by not converting 10 % Nenuorama owned own shares (at a value of 41.5 mLTL) to Invalda shares.
- **41 mLTL = 41 mLTL. NO PREMIUM**



Invalidos nekilnojamojo turto fondas

- Invalidos nekilnojamojo turto fondas (INTF) is the main and the biggest company in Invalida group, working with commercial real estate.
- INTF historically generated and, likely, will generate the biggest cash flow and profit in Invalida real estate sector.
- In 2007 INTF decided to sell part of non-basic (class B) real estate with no development opportunities.
- Despite changes in the market, in 2007 INTF assets in accounting were not revalued.
- By the opinion of assessors, value of 100% block of INTF shares is 196.7 mLTL.
- Net profit of INTF in 2006 – 23.8 mLTL.



Main principles of INTF valuation (1)

Objects with signed selling contracts, valued at the real selling price:

- **RE, sold in 2007 by INTF**



Vilkpėdės str. 4, Vilnius	Architektų str. 146, Vilnius	Žirmūnų str. 141, Vilnius	Ateities 45B, Kaunas
14 154 sq.m.	3 417 sq.m.	2 755 sq.m.	5 351

- **Planned to sell objects in beginning of 2008. Preliminary purchase-sell agreements were signed in 2007 :**



Vytenio str. 55, Vilnius

2 219 sq.m.



Jasinskio str.16 (G), Vilnius

3 057 sq.m..

Total area – 30 953 sq.m.

Accounting value – 76 960 646 LTL.

Selling price – 92 388 025 LTL.



Main principles of INTF valuation (2)

Actively now selling objects valued at possible selling price

- **RE objects for sale:**



Kirtimų str. 33, Vilnius	Jasinskio str.16, Vilnius
3 042 sq.m.	796 sq.m.

Total area – 3 838 sq.m.



Main principles of INTF valuation (3)

Main 4 future-developing objects were valued this way:

- Prospective revenue obtained from the rent or sale of the objects calculated.
- Funds calculated, which should be invested into objects expansion.
- Forecasted 4,5% yearly growth of rent costs, which should cover the costs of inflation.
- 11,68% discount rate is applied. That means, money to be received after a year today are worth 11,68% less.
- By evaluating not yet sold objects assumption is made that today's 8 % yield of INTF real estate will decline yearly and by year 2015 will be 6,5 %.

Remark

Most listed RE developers, when calculating net asset value, assets evaluate at fair value, considering developing projects. Proceeding this, net asset value of INTF would be equal to the stated by assessors.



INTF – objects to be developed

1) Savanorių ave. 28, Vilnius

Present constructions:	Area (sq.m.)
Building – Administrative building	12 362.45
Building – Manufacturing building	565.33
Total	12 928



- Land plot area – 1,5 ha. (managed by ownership right of INTF).
- The whole object is rented: 10,6 thous. sq.m. are rented till 01.07.2008 with possibility to prolong the rent for one more year; 2,3 thous. sq.m. premises are rented till 01.07.2016.
- **Accounting value of the object – 39 150 000 LTL**
- **Object operating in the future:**
Detailed plan of land plot started to prepare in order to divide the land plot and to separate the building (sports club) owned by the third parties and increase intensity.

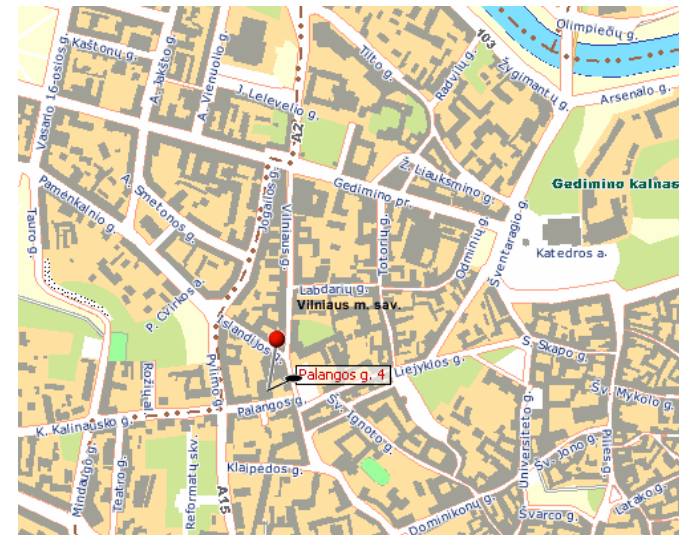


INTF – objects to be developed

2) Palangos str. 4/Vilniaus str. 33, Vilnius

Present constructions:	Area (sq.m.)
Premises – Administrative premises with underground car parking	4 693.31
Building – Administrative building	5 050.89
TOTAL	9 744.2

Total area of the land plot	0.6271 ha
INTF rented part	0.4933 ha



- The whole object is rented: 8.8 thous. sq.m. are rented till 01.07.2008 with opportunity to prolong the rent for one more year, and premises of 0.9 thous. sq.m. are rented till 01.07.2016.
- **Accounting value of the object – 26 040 000 LTL**
- **Object operating in the future:**
Detailed plan of the area is about to begin, the purpose of which is to increase the building index in the area. It is planned to reconstruct existing building into apartment building with commercial premises.

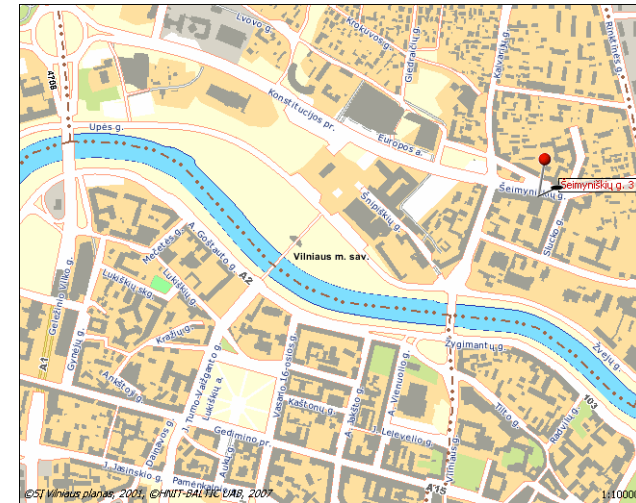


INTF – objects to be developed

3) IBC business center

Present constructions:	Area (sq.m.)
Total	24 687.16

Total area of land plot	1 4571 ha
Šeimyniškių str. 1A	0.2140 ha
A.Juozapavičiaus str. 6/ Šeimyniškių str. 3	1.2431 ha



- **Accounting value of the object – 78 900 000 LTL.**
- **Object operating in the future:**
Detailed plan of the area A.Juozapavičiaus str. 6/ Šeimyniškių str.3 is under preparation, with the main purpose to increase intensity.



INTF – objects to be developed

4) J. Galvydžio str. 7/Žygio str. 97, Vilnius

Present constructions:	Area (sq.m.)
Building – Administrative building with coffee shop premises	3 235.79



- Plot area – 0.431 ha.
- The whole object is rented. Almost 3.2 thous. sq.m. are rented till 01.07.2008 with possibility to prolong the rent period for one more year. Premises of 63 sq.m. are rented till 01.07. 2016
- **Accounting value of the object – 11 300 000 LTL.**
- **Object operating in the future:**
Detailed plan of the area is under preparation, with the main purpose to increase intensity.



Main principles of INTF valuation (4)

- Shares of INTF's subsidiary UAB INTF investicija are calculated at the accounting value. It was not considered that the project of INTF investicija in Visorių str. at the moment is for sale with significantly bigger than acquisition price and there is development project under preparation.
- INTF investicija owns Ažuolas factory premises and a land plot in Vilnius, Visorių str. The whole object at present time is 100 % rented till February 2009; rent revenue in a year – 1.3 mLTL.

Plot area (ares)	3.1463
Present premises area (sq.m.)	8 703
Present intensity	0.28
With intensity 1,6 (sq.m.)	50 341



- RE accounting value - 29 mLTL.

Main principles of INTF valuation (5)

- From the asset value distracted all liabilities of INTF.
- Invalidos nekilnojamojo turto fondas valued by assessor-expert keeping asset valuation methodology and valuating separate objects by usual methods in this type of activity.



Summary

- Reorganization is useful to both small and large shareholders and lays basis for the growth of the value of Invalda.
- This reorganization finishes essential reforms of few years, after which, as aforesaid:
 - transparency increases;
 - priority sectors are distinguished clearly;
 - separate sectors are managed directly by Invalda;
 - businesses and risks are separated.

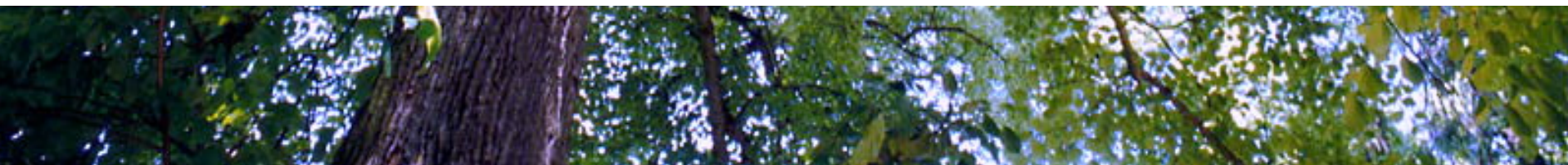




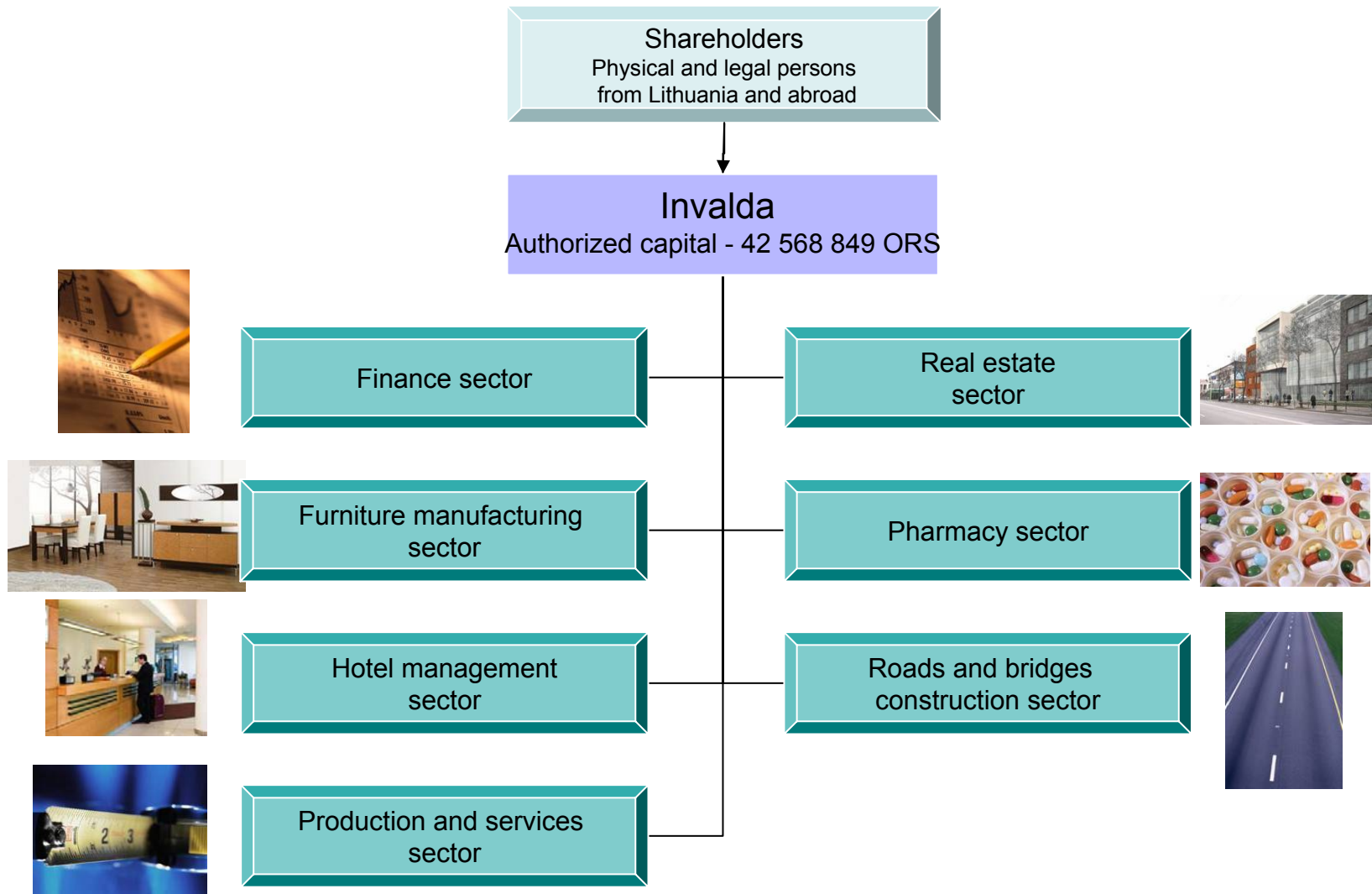
Invalida after reorganization



Group structure and value; simulation model



Structure



Finance sector's presentation

- Seeking to obtain bank license.
- Finasta – the biggest non-banking brokerage company in Lithuania.
- Operates in Vilnius, Kaunas, Klaipėda, Riga and Kiev.
- Accounted client's securities by market value of 1.5 billion LTL.
- Keeping CSDL registered securities of 5.5 billion LTL (26 % of market). Data in nominal value as of 30.06.2007.

Share trading turnover, mLTL	2006	January – August 2007
In Baltic countries (OMX)	358	457
In foreign markets	160	368

- Finasta investicijų valdymas – leader in investment funds market.

Managed assets, mLTL	31.12.2006	01.09.2007	Growth
Investment funds	203	429.2	111%
Pension funds	26.5	47.3	79%
Personal portfolios	22.2	85.5	285%
Total	251.7	561.9	123%

- Finasta įmonių finansai – one of the most active companies between small and middle-sized companies.
- Number of employees in Finance sector – 182 (from that number in Lithuania – 164)



Finance sector

- Forecasts for 2007:
 - net profit – 19.9 mLTL;
 - revenue – 57.4 mLTL.
- Equity 32.5 mLTL (31.07.2007).
- In August 20 mLTL authorized capital for the bank additionally accumulated.



Value of the finance sector

- Companies' value in the finance sector:
 - 2-6 P/BV;
 - 10-30 P/E;
 - 3-7 P/S.
- **By the opinion of management, value of finance sector of Invalda is 150 - 250 mLTL.**



RE sector's presentation



- Investment activity in Lithuania and Latvia.
- Real estate brokerage service in Lithuania, Latvia and Ukraine.
- Construction and facility management services.
- Employee number in RE sector:



	Total employees	In that number brokers
Lithuania	227	44
Latvia	29	17
Ukraine	100	70
total	356	131



Assets after reorganization

- Assets (accounting value) in proportion to Invalda's owned part – about 600 mLTL.
- Equity – 110 mLTL.
- Number of objects – 279.
- Premises – 197.7 thous. m² .



Value of the RE sector

By the management opinion, there are these assumptions to compose greater than accounting value:

- All commercial RE has not been reevaluated in 2007, despite positive changes in the market and performed assets improvement actions. Traditionally, this is done at the end of the year.
- Most of the objects are valued only at present cash flow, not assuming development possibilities.
- Some of the objects are evaluated considering present legal land plot regime and present parameters, not considering detailed plans under preparation, which significantly increases land plot value.
- Developing objects (Nida, for example) are evaluated at purchase price + building costs, not considering the revenue from preliminar agreements.
- **By the opinion of the management, real estate sector's value is 200 - 450 mLTL.**



Pharmacy sector's presentation



- Sanitas group – one of the fastest growing generic drugs producers in CRE region.
- Production of drugs under GMP.
- New modern factory is under construction in Kaunas.
- Production is sold in almost 30 countries, main market – Poland.



- Capacities:

	Injections, mln. ampoules	Pills & capsules, mln. units	Ointments, mln. tubes
Sanitas	50	100	4,3
Hoechst-Biotika	80	500	5,7
Jelfa	80	1000	50
Total	210	1600	60



Sanitas group, mLTL	2007F	2008F	2009F	2010F
Turnover	350.2	454.4	512	602.1
EBITDA	105.8	120.5	146.6	185.3
Net profit	34.3	54.4	78.8	112.6



Value of Pharmacy sector

- After reorganization Invalda will manage 13.297 mln. units, or 42.75% of Sanitas shares.

- **Value of pharmacy sector is 399 - 433 mLTL***

*calculations are based on Sanitas AB

10.08.2007 – 10.09.2007 lowest and highest share price in VSE (30-32 LTL).



Furniture production sector's presentation



- Vilniaus baldai:
 - Mass-production of solid wood furniture;
 - Main client – IKEA;
 - 25% block of shares in Girių bizonas, producing particle board;
 - Two land plots, in total area of 11.5 ha, with 72.3 thous. sq.m. premises in Vilnius Savanorių ave.;
 - Shares are listed on VSE.



UAB "Girių bizonas"

Vilniaus baldai, mLTL	2007F
Turnover	158
EBITDA	15
Net profit	3.5



- Kelio ženklai:
 - Solid wood production; small series.



Value of furniture manufacturing sector

- Invalda owns 2.7 mln. units, or 69.6% shares of Vilniaus baldai; the value of the package – 51.4 – 59.5 mLTL*
- calculations are based on Vilniaus baldai 10.08.2007 – 10.09.2007 lowest and highest share price in VSE (19 - 22 LTL)
- **Value of furniture manufacturing sector is 55 - 69 mLTL.**



Roads and bridges construction sector

Kauno tiltai AB:

- one of the biggest roads and bridges construction companies in Lithuania, expanding it's activity also in Poland;
- group owns Kelda, Kėdainių automobilių keliai and Taurakelis; more than 1200 employees;
- together with partners owns two companies in Poland, Bialystok region;
- latter year investments into facilities reached about 30 mLTL;
- asphalt-mixing plant capacities – 950 t/h.



Kauno tiltai group, mLTL	2006
Turnover	157,9
EBITDA	18,6
Net profit	7.4

- Forecasted that in 2007 part of roads and bridges construction sector profit attributable to Invalda will reach 4,1 mLTL.
- Invalda owns 41.1% shares of Kauno tiltai.



Value of Roads and bridges construction sector

- Companies in the Roads construction sector usually values:
- 6-10 EV/EBITDA
- 0.6-1 P/Sales



- **By the management opinion, Roads and bridges construction sector's value is 50 - 90 mLTL.**



Hotel management sector's presentation

- 2 hotels in Vilnius are managed, in the attractive location.



	 *****	 **
Total area of buildings, sq.m.	7 521	4 037
Number of rooms	134	168
Number of conference halls	4	3
Total area of conference halls, sq.m.	320	128

Hotels management sector, mLTL	2007F
Turnover	15
EBITDA	5.1
Net profit	1.9



Value of hotel management sector

- **By the management opinion, hotel management sector's value is 50 - 70 mLTL. (net debt of the sector reaches 20 mLTL)**



Production and services companies

- Agrovaldymo grupė (20.62 %) – agricultural activity, including buying of land plots.
- Hidroprojektas (97.99%) – one of the largest designing companies in Lithuania.
- Umega (21.37%) – hardware articles, electrotechnics
- Positor (80%) – investments into IT sector's companies.



Production and services companies

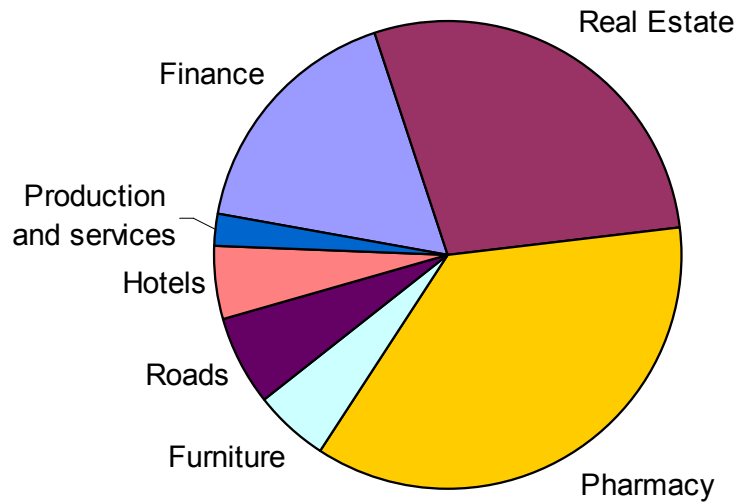
- According to opinion of Invalda management, value of production and services sector is about 20 - 30 mLTL.



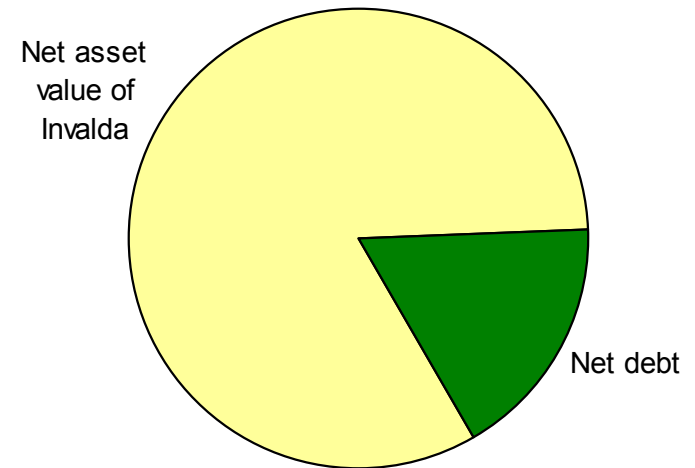
Invalida after reorganization

(simulation model)

Assets according to sectors



Assets according to sources of finance



Invalda after reorganization

(simulation model)



- Total value of Invalda's sectors – 924 mLTL - 1392 mLTL.
- Net debt – 200 mLTL.
- Net asset value of Invalda – 724 mLTL - 1192 mLTL.
- Number of shares – 42 568 849.



-
- Further plans and forecasts for year 2008 will be presented at the end of 2007.



Remarks

- The reported data carries only informational character. It reflects the opinion of Invalda AB management at the moment of this presentation.
- Given information should not be considered as proposition on buying or selling shares of Invalda and/or its owned companies.
- Invalda AB does not carry responsibility of any third part decisions, made by referring to information given in this presentation.





THANK YOU!

