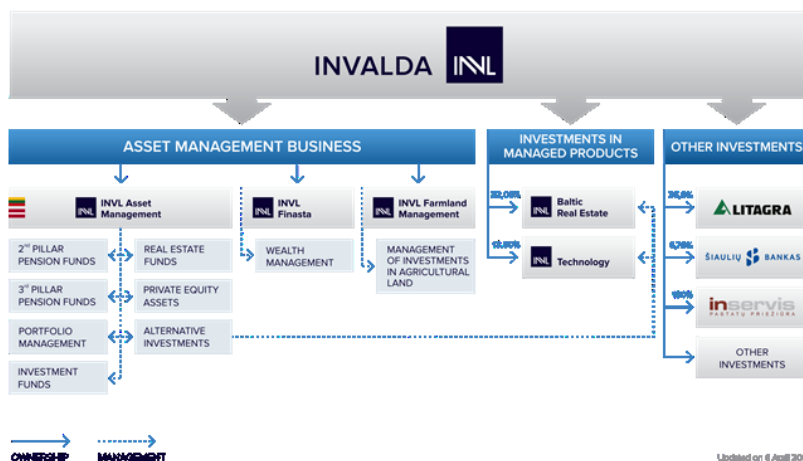


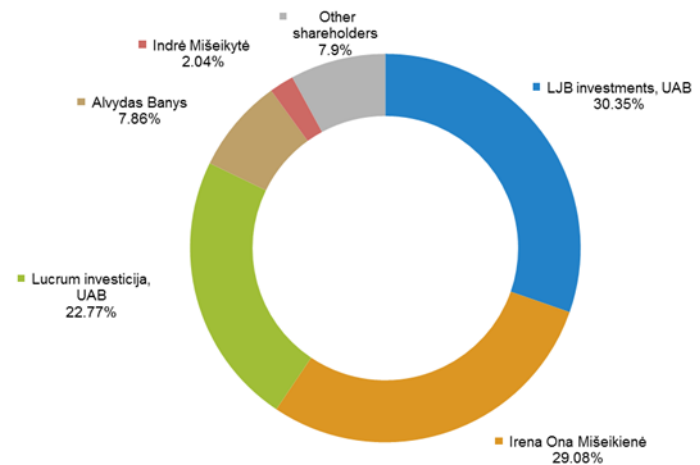
Invalda INVL, operating since 1991, is one of the leading asset management groups in the Baltic region. The companies it owns in Lithuania and Latvia manage more than 20 mutual, real estate and pension funds (2nd and 3rd pillar), alternative investments, individual portfolios, private equity and other financial instruments. Companies in the group manage more than EUR 300 million of assets entrusted to them by over 150,000 clients in Lithuania and Latvia as well as international investors.

INVL1 Nasdaq Baltic Listed The shares of Invalda INVL have traded on the NASDAQ Baltic exchange since 1995.

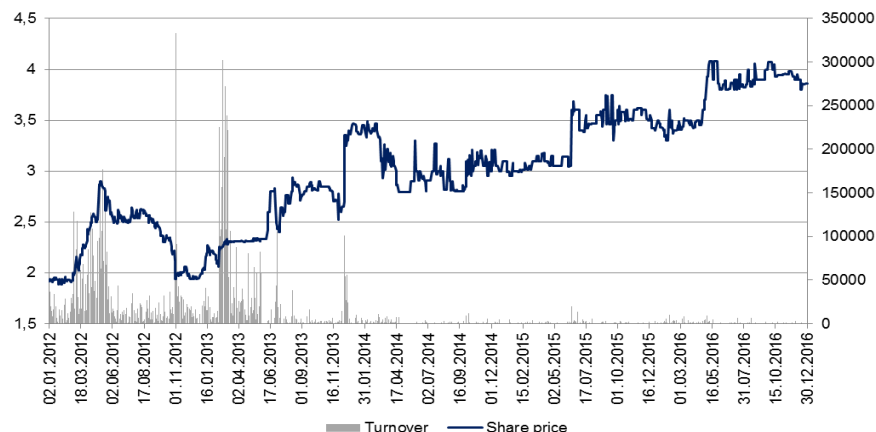


Net assets of the Company, thousand EUR	Evaluation criteria	2015	2016
Investment into asset management	Equity method	6,604	7,513
Cash and cash equivalents	Book value	1,238	384
Deferred income tax asset	Book value	137	164
Investments into INVL Baltic Real Estate	Market price	1,985	8,183
Investments into INVL Technology	Market price	3,831	2,978
Other listed shares	Market price	513	901
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	14,897	15,371
Investments into Šiauliai Bank	Market price	6,363	11,505
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	4,828	4,921
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	1,121	965
Loans to group companies of INVL Baltic Real Estate	Book value	6,862	-
Other loans, other assets	Book value	602	676
Net asset value	Book value	48,123	52,681

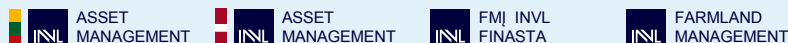
Main items of financial statements, thousand EUR	Company's		Group's	
	2015	2016	2015	2016
Non-current assets	46,333	51,667	44,467	48,581
Current assets	2,648	1,894	5,099	5,832
Equity	48,123	52,681	48,123	52,681
Non-current liabilities	-	-	76	82
Current liabilities	858	880	1,367	1,650
Result before taxes	4,453	4,714	4,430	4,773
Net result	4,188	4,770	4,188	4,770



Turnover and share price of Invalda INVL



ASSET MANAGEMENT



EUR million (if not stated otherwise)	2015		2016	
	Lithuania	Latvia	Lithuania	Latvia
Number of clients, units	118.2	48.5	126.2	52.2
Asset under management	265.2	63.0	422.4	86.3
<i>2nd pillar pension funds</i>	179.0	45.7	238.5	55.9
<i>3rd pillar pension funds</i>	10.6	1.2	15.5	1.2
<i>Investment funds</i>	31.7	1.9	71.5	-
<i>Portfolios</i>	33.6	1.3	39.2	0.6
<i>Alternative assets</i>	10.3	12.9	57.7	28.6
Revenues	2.9	0.7	4.1	1.0
Profit before tax (EUR thousand)	(709)	30	(687)	144

More information on the services and activity of asset management sector is provided on www.invl.com.
* Eliminated investments into own products, for which management fee is not charged

ACTIVITY PLANS

The priority of the Invalda INVL Group is to ensure successful management of assets entrusted to us by clients. In 2017, we will further expand our range of investment solutions and products in order to achieve that the products managed by the Group are among the best choices on the market in their categories.



One of the main objectives is the establishment of a private equity fund investing in the Baltics. This would enable to further pursue the activity which has been developed since 1991 by making investments in regional companies, growing them, developing and generating value for all stakeholders, thus contributing to the growth of the Baltic countries.

As the assets managed by us exceeded EUR 500 million in 2016, our future plans are to grow and invest in the organic development of the asset management business and, upon emergence of new opportunities, we plan to implement new acquisitions in this business.

Priority will be further given to the qualitative and quantitative growth of the asset management business and generation of long-term value rather than to short-term financial goals.

The change in the value of equity investments has a significant impact on the operating result of Invalda INVL. Based on the precondition that the global and Lithuanian political and business environment will not undergo any significant changes, we have a serious ground to believe that the year 2017 will be successful for both the historical investments of the Group and investments in the products managed by the Invalda INVL Group.

OTHER INVESTMENTS

Company	Activity	Owned shares, %	Value of the owned shares, mln. EUR
 www.invltechnology.com	<ul style="list-style-type: none"> Investments in information technology company; Closed-ended type investment company license obtained on 14 July 2016; Listed on NASDAQ Vilnius stock exchange; In 2016 company owned enterprises value amounted to EUR 16.7 million. Equity of the company amounted to EUR 19.7 million as of 31.12.2016 Accounted loss of the change in shares' value amounted to EUR 0.5 million. 	13.9	2.98
 www.invlbalticrealestate.com	<ul style="list-style-type: none"> Investments in commercial real estate company; INVL Baltic Real Estate earned EUR 4.5 mln net profit or 10% more than in 2015. Closed-ended type investment company license obtained on 22 December 2016; Listed on NASDAQ Vilnius stock exchange; In 2016 EUR 220 thousand earned from this investment (included dividends received) 	32.1	8.18
 www.litagragroup.it	<ul style="list-style-type: none"> Crop and livestock (milk) production, grain processing and services for agriculture On February 2017 share purchase – sale agreement was signed with Achema Group regarding sale of Litagra group trading business and grain elevators network, i.e. Litagros Prekyba AB, with its Latvian subsidiary Litagra SIA. 	36.9	15.37
 www.sb.lt	<ul style="list-style-type: none"> Listed on NASDAQ Vilnius stock exchange; In 2016 Siauliu bankas group earned EUR 43.7 million net profit. It is 83 % more than in 2015 and this is the best result in the history of the bank. 	6.79	11.51
 www.inservis.lt	<ul style="list-style-type: none"> Facility management company; Facility management companies' sales decreased by 8% to EUR 7.0 million, EBITDA decreased by 25% to EUR 0.6 million and the net profit decreased by 17% till EUR 0.5 million. 	100	4.92
 www.keliozenklai.lt	<ul style="list-style-type: none"> Solid wood, metal and road maintenance equipment manufacturing company.. 	100	0.95