

A decorative graphic consisting of two parallel diagonal lines, one red and one blue, extending from the top left towards the bottom left of the slide.

Invalda LT, AB Presentation for 6 months of 2013

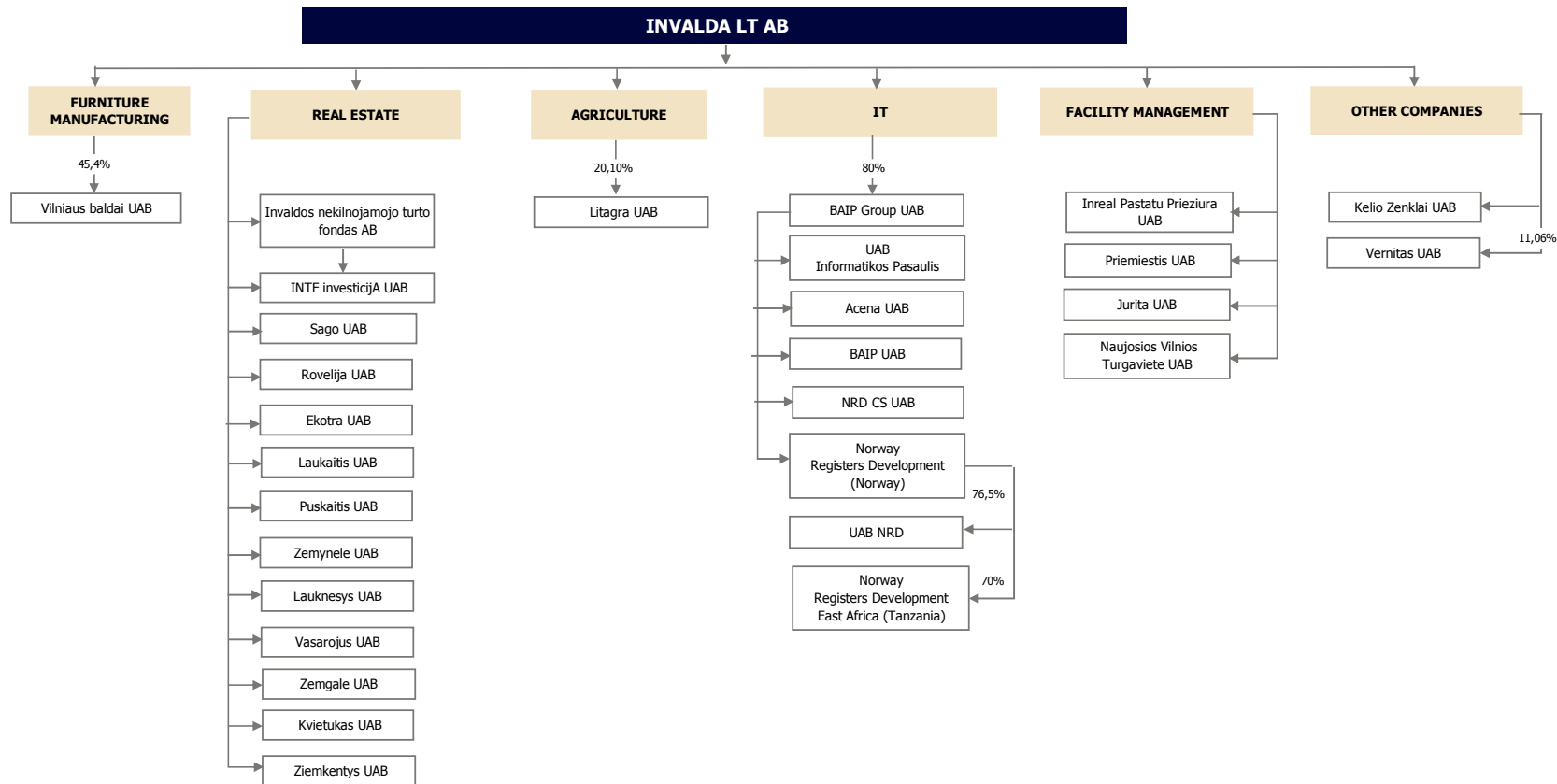
Vilnius, August 30, 2013



What is Invalda LT, AB?

- **Invalda LT, AB is one of the major Lithuanian investment companies** whose primary objective is to steadily increase the investor equity value. For the purpose of attainment of this objective Invalda LT, AB actively manages its investments, exercising control or significant influence over target businesses.
- **Invalda LT, AB started the activity in 1991 as a company Invalda, AB.** Its equities have been traded on the NASDAQ OMX Vilnius Stock Exchange since 1995.

Invalida LT, AB group management diagram

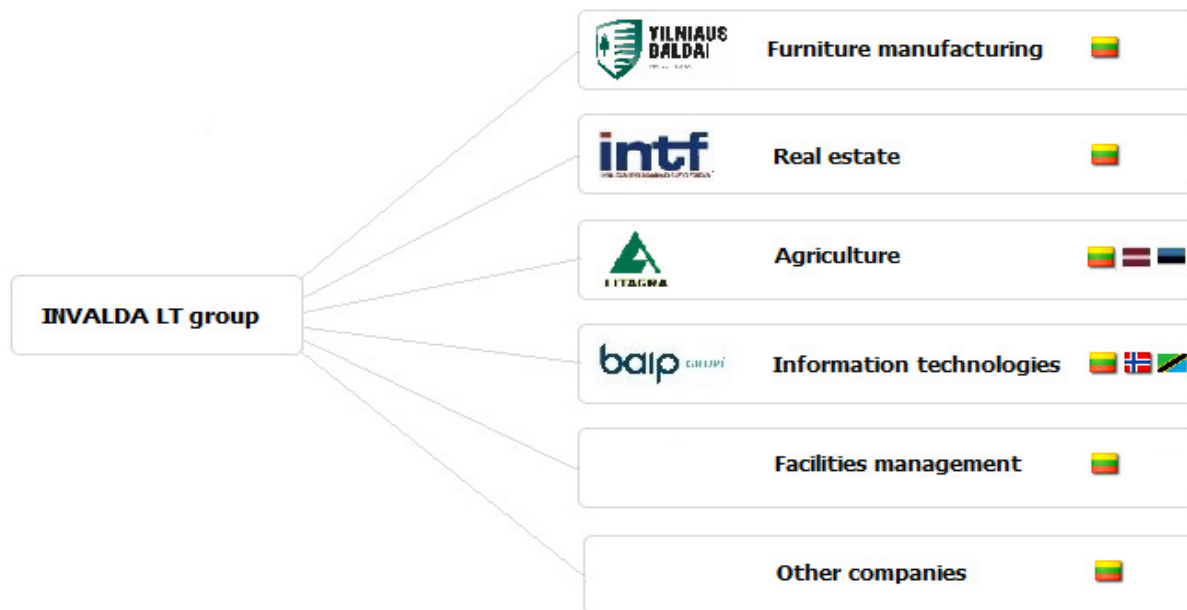




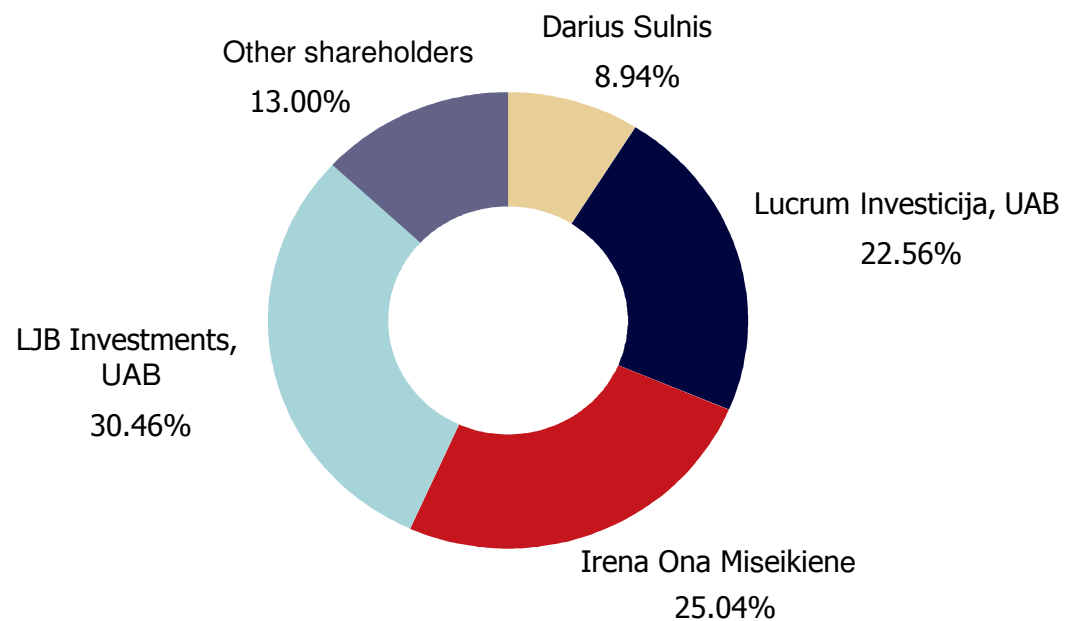
Investment philosophy

- **Invalda LT, AB is driven by shareholders value creation objectives.** Invalda LT, AB seeks to acquire competitive businesses that, with an influx of additional capital or management resources, may successfully further develop organically, consolidate fragmented markets or provide other possibilities to increase value. Invalda LT, AB also invests into undervalued assets that, when restructured, may facilitate significant value increase. Invalda LT, AB never avoids any complex business opportunities supported by our belief that our efforts will lead to good results.
- With a view to maximising the investment potential to its full scale **Invalda LT, AB normally pursue long-term prospects.** Invalda LT, AB focuses its efforts to maximise the investment value in the long-term perspective, and offer business for sale only when they are properly prepared and become attractive to potential buyers, or having received any proposal matching the corporate future prospects.
- **Invalda LT, AB believes that a merge of different competences may potentially appreciate the investment value.**

The main sectors of Invalda LT AB



Shareholder structure



Votes of shareholders of Invalda LT, AB as of June 30, 2013



Management



Alvydas Banys – Chairman of the Board

After graduating from Vilnius Gediminas Technical University Alvydas Banys worked as a Jr. Scientific Co-worker at the Economic's Institute of Lithuania's Science Academy. In 1996 - 2006 he held the position of Vice President of Invalda LT, AB, served as the Board Member of the Company in 1996 - 2000 and as the Chairman of the Board in 2001-2007. Despite retiring from the Company's activity, Alvydas Banys remained the financial investor and kept a significant stake in the company. He was elected as the Chairman of the Board of Invalda LT, AB in the end of May 2013. At present A. Banys is the Board Member of Cedus Invest, UAB and BAIP Group, UAB.



Indre Miseikyte – Board Member

Indre Miseikyte has graduated from Vilnius Gediminas Technical University where she completed Architecture studies. She worked for Vilniaus Baldai, AB in 1994 - 1996, Real Estate and Investment companies Gildeta, UAB and Kremi, UAB. She was elected as the Member of the Board of Invalda LT, AB in 2012.



Darius Sulnis – Board Member, President

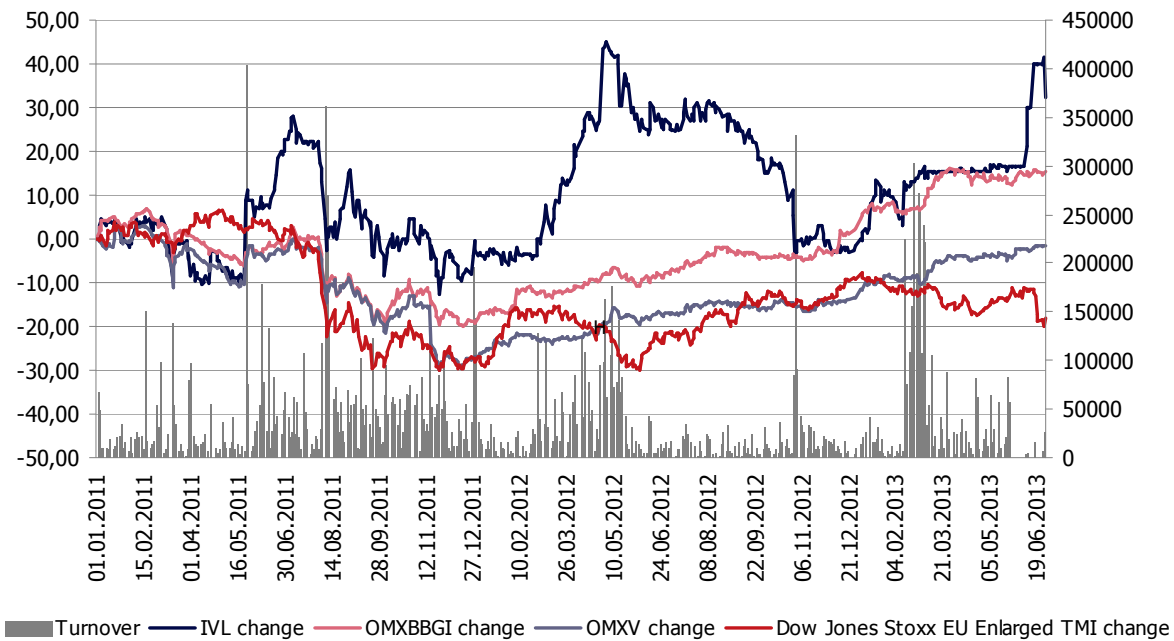
Darius Sulnis has acquired his Master's degree in Accounting and Audit at Vilnius University. Since 2012 he has been studying at Duke University, USA (MBA program). Mr. Sulnis has worked as the Manager for the Financial Brokerage company Finasta, FBC for 8 years, has also managed Real Estate company Inreal Valdymas, UAB for 4 years. He has been a Member of Boards and Supervisory Boards of a number of Polish, Latvian and Lithuanian companies. Currently Darius Sulnis is the Board Member and the President of Invalda LT AB, also of Vilniaus Baldai, AB, Invaldos Nekilnojamojo Turto Fondas, AB, Litagra, UAB, Inreal Pastatu Prieziura, UAB and BAIP Group, UAB.



Invalida LT, AB shares

Total number of securities	24,833,551 units
Nominali vertė	1 LTL
ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	BALTIC Main List

Trading in shares



OMX index is an all-share index which includes all the shares listed on the Main and Secondary lists on the NASDAQ OMX Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares. The OMX Baltic Financial GI index is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE). Dow Jones Slovakia and Slovenia. Stoxx EU Enlarged TMI index covers approximately 95% of the free float market capitalisation of the New Europe countries, including Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania,



Activity results and Key events

Key events – Share buy-backs

- On March 8, 2013 Invalda LT, AB acquired 10 percent of its treasury shares at the total price of LTL 42.928 million (EUR 12.433 million). Share acquisition price – LTL 8.87 (EUR 2.4) per share.
- On May 27, 2013 Invalda AB acquired 2.1 percent of the treasury shares for the total amount of LTL 8.878 million.
In accordance with the Company Law, the shareholders of Invalda AB holding shares of the nominal value whereof is less than 1/10 of the authorized capital of Invalda AB had a right within 45 days to require the Company to redeem their shares. The shares were acquired at a price of LTL 8.076 through the market of the mandatory official offer of NASDAQ OMX Vilnius AB.
- On June 26, 2013 the Bank of Lithuania registered the Official Tender Offer Circular to buy up shares in one of the largest Lithuanian investment companies.
The shareholders of Invalda LT, AB Alvydas Banys, LJB Investments UAB, Irena Ona Miseikiene, Darius Sulnis, Lucrum Investicija UAB and others holding together 90.15 percent of shares in Invalda LT, AB, offered EUR 2.355 per one share of Invalda LT. The Tender offer was implemented on July 2 – 15, 2013.
- On August 30, 2013 it was announced that the shareholders of Invalda LT, AB authorised the Board to initiate the acquisition of Company's treasury shares. It was decided to set the share acquisition price at of EUR 2.5 to EUR 3.5 (LTL 8.63 to LTL 12.08).



Key events – Split-off

- On April 9, 2013 the General shareholders Meeting of Invalda, AB approved split-off terms of the public joint-stock company. In accordance with the split-off terms, a part of Invalda assets has been split-off and on its basis a new public-joint stock company Invalda privatus kapitalas has been formed. 45.45 percent of the total assets of Invalda as well as 45.45 percent of the Company's equity capital and liabilities have been allocated to the newly established entity.

Key entities of Invalda LT, AB operate in the furniture manufacturing, agriculture, information technology (IT), real estate, facility management sectors.



Key events – Change of Management

- On May 22, 2013 the Board of Invalda, AB removed Dalius Kaziunas and appointed Darius Sulnis as the President of Invalda, AB. Darius Sulnis has already been the president of Invalda in 2006-2011
- On May 28, 2013 the Board of Invalda LT, AB was elected. Mr. Alvydas Banyas was appointed as the Chairman of the Board, Mr. Darius Sulnis and Ms. Indre Miseikyte were elected as the Members of the Board.



Key events - Investments

- On August 1, 2013 Invalda LT, AB increased its stake in the furniture manufacturer Vilniaus baldai, AB from 39.4 percent to 45.4 percent.

Invalda LT AB paid EUR 3.495 million (LTL 12.069 million) for 6 percent of shares.

Activity Results of Invalda LT, AB

million litas	Consolidated		Parent company	
	6 months of 2013	6 months of 2012	6 months of 2013	6 months of 2012
Assets	383.9	581.1	195.1	378.8
Equity	228	408.6	169.2	375.8
Liabilities	155.9	172.5	25.9	3
Profit (loss) for the period	97.5	24.9	68.8	36.2
Attributable to equity holders of the parent company	96.4	22.1	-	-

Equity and liabilities

Invalda LT, AB, million litas	6 months of 2013	6 months of 2012
Equity	169.2	375.8
Liabilities to financial institutions	17	0
From this long term	-	-
Liabilities to Group companies	7	0.4
Other liabilities	1.9	2.6
Total liabilities	25.9	3.0
Total Equity and Liabilities	195.1	378.8

Invalida LT, AB assets according to standalone financial statements (book value)

Asset	Book value June 30, 2013, million litas	Description
Furniture manufacturing	7.6	Investment into 39.4 per cent stake of Vilniaus baldai, AB, which at NASDAQ OMX Vilnius price on 30 June, 2013 is worth LTL 82.5 million
Real estate	82.1	Investment into real estate companies and loans to them
Facility Management	5.2	Investments into facility management sector companies and loans to them
Agriculture	21.8	Investment into 20.1 per cent stake in Litagra
Information technology infrastructure sector	14.8	80 per cent BAIP group shares and loans to the sector companies
Other investments	11.2	
Deferred income tax assets	9.3	
Cash, deposits, short-term loans and investments	43.1	
Total assets	195.1	

Results

Impact to the profit (loss) statement due to group sectors and financial investments

million litas	6 months of 2013	6 months of 2012
Furniture manufacturing	2.6	7.8
Real estate	-0.7	-0.3
Agricultural	3.9	5.8
Information technology infrastructure sector	-0.5	-1.1
Facilities management	0.9	-0.2
Other companies	0.8	10.1
Impact of the split-off	89.4	-
Total	96.4	22.1

Furniture manufacturing



million litas	6 months of 2013	6 months of 2013	Change	Change, %
Sales	68.3	115.4	-47.1	-40.8
EBITDA	7.9	15.4	-7.5	-48.7
Net profit	5.2	10.9	-5.7	-52.3
Capitalization	209.3	159.7	49.6	31.1

Furniture manufacturing sector of Invalda LT, AB



- Shares of Vilniaus baldai, AB are listed on NASDAQ OMX Vilnius stock exchange.
- More information about company's activities and results are provided on www.vilniausbaldai.lt





Furniture manufacturing

Key events

- In the first half of 2013 the main goal of the Company was the successful change in a production range and related technical and technological reorganisations.
- It is expected that the sales will be rising steadily and the results will improve in the second half of 2013 compared to 2012.
- The General Shareholders meeting of Vilniaus baldai will be voting on 34,976 million litas dividend payment on September 16, 2013. Dividends would amount to 9 litas per share.

Real estate sector (consolidated data)



million litas	6 months of 2013	6 months of 2012	Change	Change, %
Value of commercial real estate	144.2	144.3	-0.1	-0.1
Agricultural land*	23.4			
Shareholders' equity (incl. loans from Invalda LT, AB)**	47.0	45.4	1.6	3.5
Loans from credit institutions**	97.7	101.9	-4.2	-4.1
Rental income	7.2	7.4	-0.2	-2.7
from this owned by clients	2.8	2.6	0.2	7.7
Result of the real estate sector	0.7	-0.3	1.0	

Only data about companies owned by Invalda LT after the split-off is provided (excluding companies investing into agricultural land)

*Agricultural land is owned by 9 companies controlled by Invalda LT;

** Only including companies owned by Invalda LT after the split-off, excluding agricultural land companies



Real estate sector



Key events

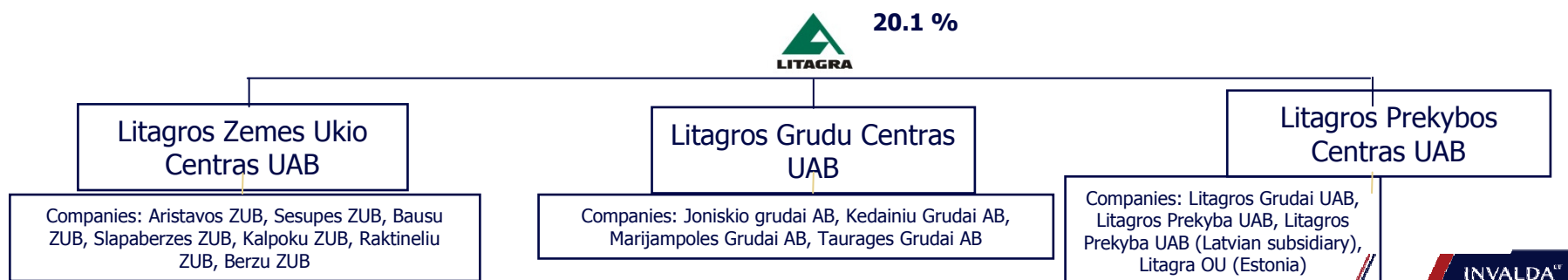
- In the real estate sector Invalda LT, AB owns commercial rental real estate, agricultural land and development sites. After the completion of split-off of Invalda AB, the Company owns 48.5 thousand square meters of own premises in Vilnius and 27.3 thousand square meters of third party premises in Vilnius and Kaunas.
- Also Invalda LT, AB group companies hold 2.8 thousand hectares of agricultural land. In the third quarter of this year the reorganization was started. When the reorganisation is finished, agricultural land of Invalda LT will be managed by 17 companies, each owning lands located nearby.

Agriculture sector



million litas	6 months of 2013	6 months of 2012	Change	Change, %
Sales	185.9	174.5	11.4	6.5
EBITDA	14.8	14.1	0.7	5.0
Net profit	9.0	6.4	2.6	40.6

Agriculture sector of Invalda LT, AB Group



• More information on the services and activity of the sector is provided on <http://www.litagra.lt>

Agriculture sector



Key events

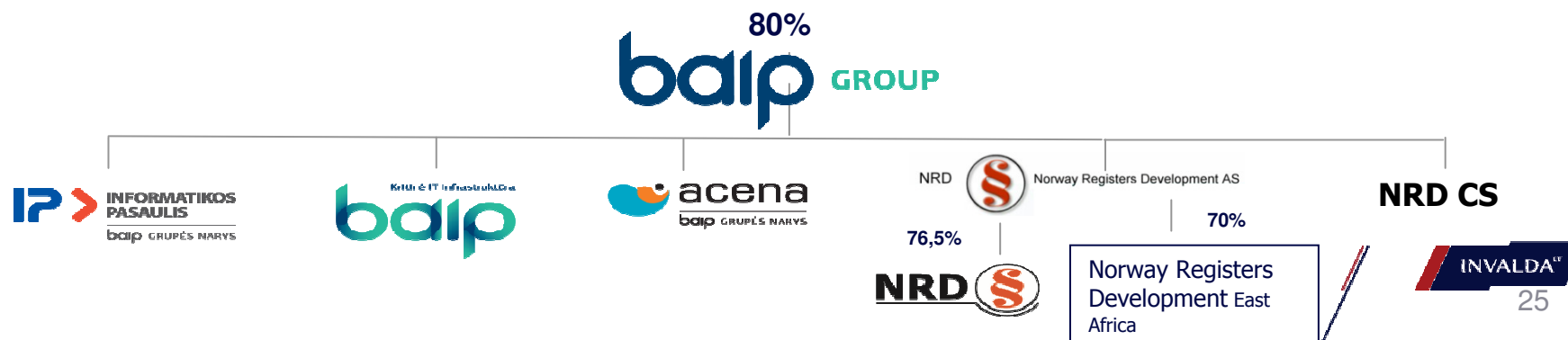
- In the agriculture sector Invalda LT, AB owns 20 percent of Litagra, UAB (one of the largest groups of agriculture companies in the Baltic states) shares through Cedus Invest company. The shareholding decreased after the split-off of Invalda, AB.
- Litagra Group has successfully increased its revenue and profits. It is expected that the yield will be slightly lower in 2013, despite the fact that it has been one of the best in the last 20 years so far. Due to the drop in grain prices in the world market Litagra Group most likely will not be able to achieve the results of 2012.

Information technology sector



Million litas	6 months of 2013	6 months of 2012	Change	Change, %
Sales	19.1	15.2	3.9	25.7
EBITDA	1.4	0.6	0.8	133.3
Net profit before investment amortization and cost of management options	0	-0.6	0.6	
Net profit	-0.6	-1.3	0.7	

Information technology sector of Invalda LT, AB Group



Facility management sector 🇱🇹

million litas	6 months of 2013	6 months of 2012	Change	Change, %
Sales	6.8	6.0	0.8	13.3
EBITDA	0.1	0.1	0	0
Net profit	0.9*	-0.2	1.1	

* - One-off sales transaction of the construction company had a positive impact on activity results of 2013

Facility management sector of Invalda LT, AB

Inreal Pastatu Prieziura, UAB

Priemiestis, UAB

Jurita, UAB

Naujosios Vilnios Turgaviete, UAB



Disclaimer

- The presentation was prepared by Invalda LT, AB. The following information was used for the preparation:
 - Preliminary consolidated and Company's financial statements of Invalda LT, AB for 6 months of 2013;
- Data provided here is for information purposes only.
- The information provided here is not a recommendation or solicitation to buy or sell any securities of Invalda LT, AB or companies related to Invalda LT, AB.
- Invalda LT, AB does not take responsibility for the actions any third parties made based only on information provided here.
- Group composition charts are simplified. Invalda LT, AB owns 100% in the companies if not stated otherwise.
- Since November 22, 2010, shares of the listed companies are traded only in Euros (€) on NASDAQ OMX Vilnius stock exchange, therefore all information related to the securities trading is provided in Euros (€).



Thank you!

