



# Presentation of Invalda LT, AB

Vilnius, 9 May 2014



## About Invalda LT

- Invalda LT, AB started its activity in 1991 as an investment stock company Invalda.
- At present Invalda LT, AB is one of the major Lithuanian investment companies.
- Company's equities have been traded on the NASDAQ OMX Vilnius Exchange since 1995.
- Company seeks to become one of the leading asset management companies in the region.

# 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 Economics' Institute of Lithuania's Science Academy. In 1996 - 2006 he held the position of Vice President. He served as the Member of the Board of the Company in 1996 - 2000 and as the Chairman of the Board in 2001-2007. While working in the Company, Alvydas Banys took part in the real estate business, hotel management as well as management of manufacturing company's. He was elected as the Chairman of the Board of Invalda LT, AB at the end of May 2013. At present, Mr. Banys is the Member of the Board of Cedus Invest and BAIP Group, as well as Chairman of the Board of INVL Baltic Farmland, INVL Baltic Real Estate, INVL Technology and Invalda LT Investments.



## **Indrė Mišeikytė – Member of the Board**

Indre Mišeikytė 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 the Company in April 2012. Indre Mišeikyte is a Member of the Board of Invalda Privatus Kapitalas, INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology.



## **Darius Šulnis – Member of the Board, the President**

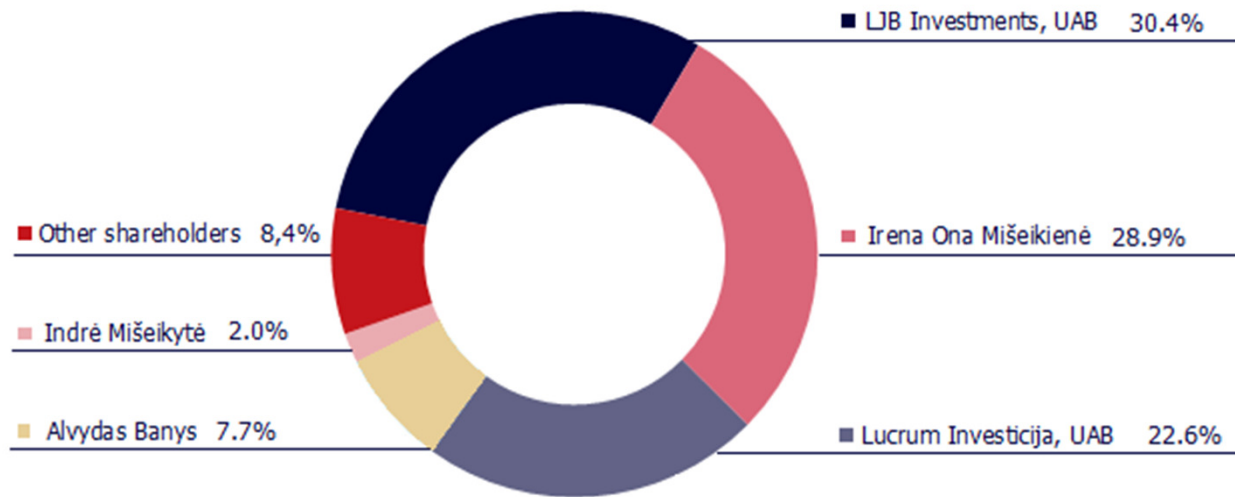
Darius Sulnis has acquired his Master's degree in Accounting and Audit at Vilnius University. He has acquired Global Executive MBA degree at the Duke university (USA) in 2013. Mr. Sulnis has worked as the Manager for the Financial Brokerage company Finasta for 8 years, has also managed real estate company 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 Mr. Sulnis is the Member of the Board and the President of Invalda LT AB. He participates in the activity of the Board of Vilniaus Baldai, Invaldos Nekilnojamojo Turto Fondas, Litagra, Inservis, Kelio Zenklai and BAIP Group, as well as Cedus Invest, Invalda LT Investments, INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology. Moreover, he is director of INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology.



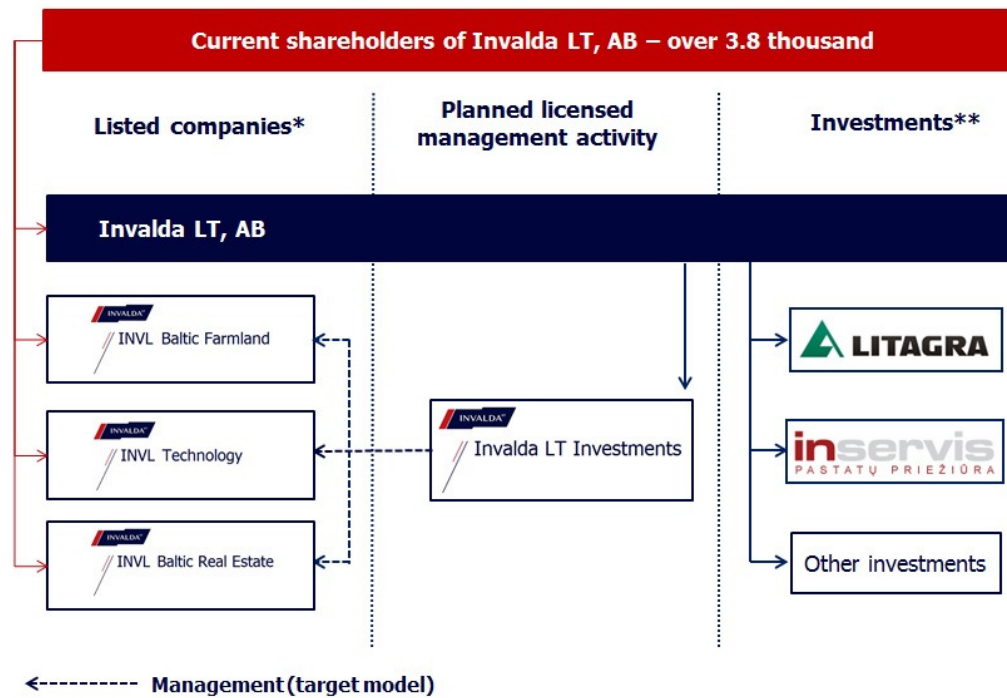
## Invalida LT shares

Shares issued, units	11,865,993
Shares with voting rights, units	11,865,993
Nominal value per share, LTL	1
Total nominal value, LTL	11,865,993
ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List (since 1 January 2008)
Listing date	19 December 1995

# Shareholders structure



# Group structure



← Ownership

\* Companies INVL Baltic Farmland, AB, INVL Technology, AB and INVL Baltic Real Estate, AB are supposed to start listing in May 2014.

\*\* On 28 April 2014 Invalda LT, AB signed an agreement with the company Invalda Privatus Kapitalas, AB regarding sale of 45.4 percent of stake in Vilniaus Baldai, AB.

## Completion of the split-off of the Company

- 29 April 2014 the split-off of Invalda LT was completed. Three new companies - INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology – started their activity.
- Shares of the newly established companies are planned to be quoted on the NASDAQ OMX Vilnius Exchange in May.
- The shareholders of Invalda LT proportionally to their owned amount of shares participate in the capital of the new companies.
  - 52.05 % of owned shares stay in Invalda LT, 14.45% were given in INVL Baltic Farmland, 30.9% - in INVL Baltic Real Estate and 2.6% in INVL Technology.



## Recent deals

- Invalda LT sells 45.4% stake in Vilniaus Baldai for LTL 80.198 million (EUR 23.227 million).
- For the amount of LTL 24.124 million (EUR 6.987 million) Invalda LT purchases from Invalda Privatus Kapitalas 45.45% of Cedus Invest shares and increases owned stake in Cedus Invest up to 100%. Also, Invalda LT will take over loans granted to this company.
- Cedus Invest owns 36.9% in Litagra.
- Transactions should be completed when the Competition Council permits are received.



# Assets of Invalda LT

Assets	LTL million	Description
<b>Investment into asset management business</b>	<b>1.4</b>	Shares in Invalda LT Investments
<b>Other investments</b>	<b>79.1</b>	
– Investment into Litagra, carrying amount*	45.6	According to the last deal value of Litagra shares equals to LTL 53.1 million
– Loans to companies of INVL Baltic Real Estate	15.4	
– Loans to companies of INVL Technology	9.6	
– Investments into companies of facilities management sector	4.2	Shares of the companies of Inservis group and loans granted to these companies; carrying amount
– Investment into listed shares	4.3	Market value
<b>Deferred income tax assets</b>	<b>7.2</b>	
<b>Other assets and investments*</b>	<b>9.5</b>	
<b>Cash and receivables*</b>	<b>46.7</b>	Cash and receivables for Vilniaus Baldai shares minus liabilities
<b>Total amount</b>	<b>143.9</b>	

\* Calculated assuming the deal of sale of 45.4% stake in Vilniaus Baldai will be completed and a part of money will be invested into the purchase of Litagra shares and decrease of some liabilities.



## Disclaimer

- The presentation was prepared by Invalda LT, AB.
- This presentation was prepared according to the opinion on the Board of the company. Final implementation of the asset management business model will depend on laws and regulations, market conditions, the decisions of the Bank of Lithuania. The presentation is not and can not be treated as (i) obligation of the company to implement all target actions mentioned in the presentation; (ii) obligation of the company to leave unchanged the proposed structure; (iii) offer of the company to purchase or sell its shares.
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- Invalda LT, AB does not take responsibility for the actions any third parties made based only on information provided here.
- Invalda LT group structure is simplified.
- Data provided here is for information purposes only.