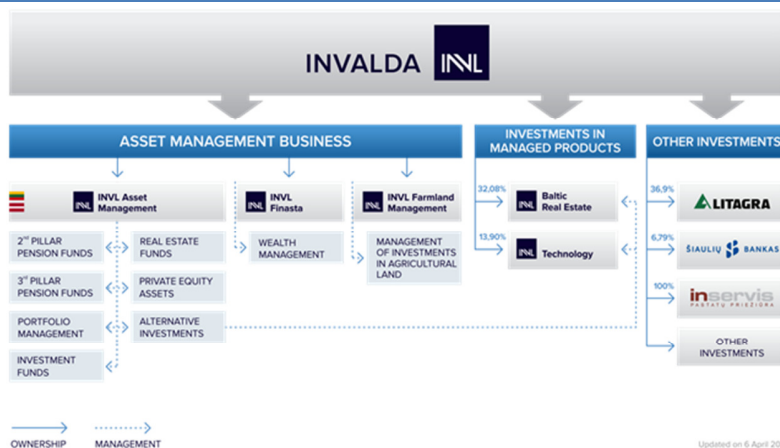
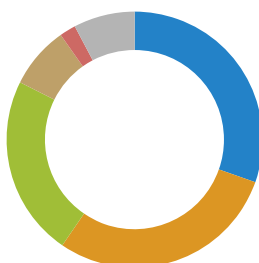


Invalda INVL, operating since 1991, is one of the leading asset management groups in the Baltic region. Invalda INVL group currently manages a total of more than 20 mutual, real-estate and pension funds (2nd and 3rd pillar), alternative investments, individual portfolios, private equity and other financial instruments. Companies of the group engaged in asset management manage over 520 million euros of assets entrusted to them by more than 180,000 clients in Lithuania and Latvia as well as international investors. The shares of Invalda INVL have traded on the NASDAQ Baltic exchange since 1995.



**Votes of shareholders of Invalda INVL as of 30-05-2017**

- 30.40% LJB investments, UAB
- 29.14% Irena Ona Mišeikienė
- 22.81% Lucrum investicija, UAB
- 7.88% Alvydas Banys
- 2.05% Indrė Mišeikytė
- 7.72% Other shareholders



**IVL1L Turnover and share price of Invalda INVL**



Net assets of the company, thousand EUR	Evaluation criteria	31.12.2016	31.03.2017
Investment into asset management	Equity method	7,513	7,371
Cash and cash equivalents	Book value	384	66
Deferred income tax asset	Book value	164	-
Investments into INVL Baltic Real Estate	Market price	8,183	8,377
Investments into INVL Technology	Market price	2,978	2,690
Other listed shares	Market price	901	1,120
Investments into Litagra (including loans granted)	Comparative method of multipliers	15,371	16,208
Investments into Šiauliai Bank	Market price	11,505	13,299
Investments into Inservis (including loans granted)	Comparative method of multipliers	4,921	5,013
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	965	931
Other loans, other assets	Book value	676	924
Liabilities	Book value	(880)	(1,007)
<b>Net assets of the company, thousand EUR</b>		<b>52,681</b>	<b>54,992</b>
<b>Net Asset Value per share, EUR</b>		<b>4.55</b>	<b>4.75</b>

Main items of financial statements, thousand EUR	Company's		Group's	
	31.12.2016	31.03.2017	31.12.2016	31.03.2017
Non-current assets	51,667	53,949	48,581	50,933
Current assets	1,894	2,050	5,832	5,985
Equity	52,681	54,992	52,681	54,992
Non-current liabilities	-	101	82	180
Current liabilities	880	906	1,650	1,746
	<b>3 months of 2016</b>	<b>3 months of 2017</b>	<b>3 months of 2016</b>	<b>3 months of 2017</b>
Result before taxes	(111)	2,648	(169)	2,573
Net result	(182)	2,311	(182)	2,311

## Asset management



Invalda INVL manages licensed asset management companies INVL Asset Management in Lithuania and Latvia, brokerage company INVL Finasta and land administration company INVL Farmland Management.

Asset Management companies of Invalda INVL group earned over EUR 14.6 mln. for the clients during 3 months of 2017.







EUR million (if not stated otherwise)	31.12.2016		31.03.2017		
	Lithuania	Latvia	Lithuania	Latvia	Total
Number of clients, units	126.2	52.2	129.4	51.1	180.5
Asset under management	422.4	86.3	438.0	83.8	521.8
<i>2nd pillar pension funds</i>	238.5	55.9	261.6	55.6	317.2
<i>3rd pillar pension funds</i>	15.5	1.2	16.6	1.2	17.8
<i>Investment funds</i>	71.5	-	63.0	-	63.0
<i>Portfolios</i>	39.2	0.6	36.9	0.6	37.5
<i>Alternative assets</i>	57.7	28.6	59.9	26.4	86.3
Revenues (January – March)	0.8	0.2	1.3	0.2	1.5
Profit before tax (January – March, EUR thousand)**	(34)	(24)	(102)	27	(75)

\*eliminated investments into own products, for which management fee is not charged

\*\* according to accounting data of Invalda INVL

More information about activities and services of the asset management sector is provided on [www.invl.com](http://www.invl.com).

## Other investments

Company	Activity	Owned shares, %	Value of the owned shares 31.03.2017, thous. EUR	Indicators used for the net asset value of Invalda INVL calculation
 <a href="http://www.invltechnology.com">www.invltechnology.com</a>	Closed-ended type investment company investing in information and communication technology businesses.	13.9	2.69	Share price EUR 1.59
 <a href="http://www.invlbalticrealestate.com">www.invlbalticrealestate.com</a>	Closed-ended type investment company investing in commercial real estate.	32.1	8.38	Share price EUR 0.397
 <a href="http://www.litagragroup.lt">www.litagragroup.lt</a>	Crop and livestock (milk) production, grain processing and services for agriculture. On February 2017 share purchase – sale agreement was signed regarding sale of Litagra group trading business and grain elevators network.	36.9	16.21	Weighted EBITDA EUR 5,845 thous. EBITDA multiple 5.9-8.25
 <a href="http://www.sb.lt">www.sb.lt</a>	The bank with the Lithuanian capital, listed on Nasdaq Vilnius stock exchange.	6.79	13.30	Share price EUR 0.519
 <a href="http://www.inservis.lt">www.inservis.lt</a>	Group of facilities management companies.	100	5.01	EBITDA EUR 566 thous. EBITDA multiple 7.4
 <a href="http://www.keliozenklai.lt">www.keliozenklai.lt</a>	Solid wood, metal and road maintenance equipment manufacturing company.	100	0.92	-