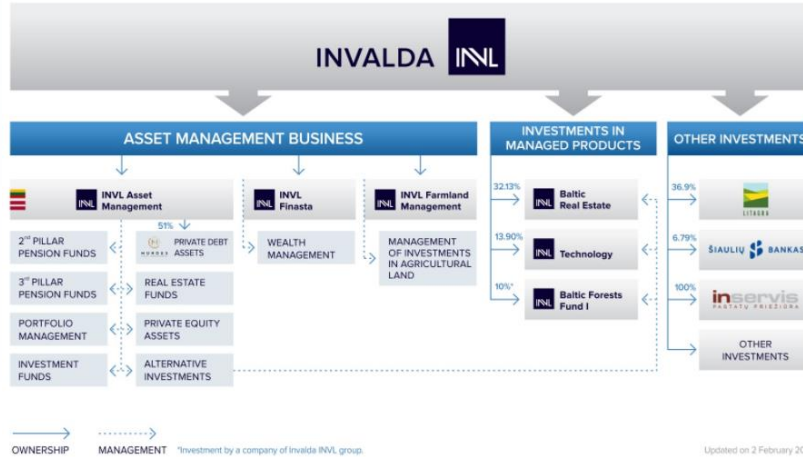


Invalda INVL, operating since 1991, is one of the leading asset management groups in the Baltic region. The companies it owns in Lithuania and Latvia manage more than 20 mutual, real estate and pension funds (2nd and 3rd pillar), alternative investments, individual portfolios, private equity and other financial instruments. Companies in the group manage more than EUR 600 million of assets entrusted to them by over 190 thousand clients in Lithuania and Latvia as well as international investors.

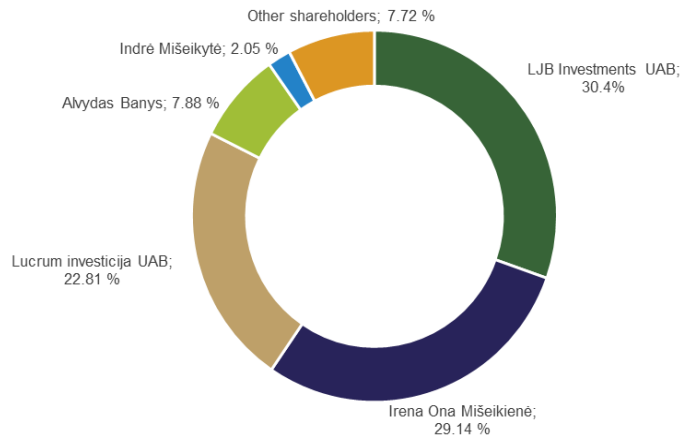
**IVL1L** The shares of Invalda INVL have traded on the Nasdaq Baltic exchange since 1995.



## Key information about Invalda INVL of 2017

Net assets of the Company, thousand EUR	Evaluation criteria	2016	2017
Investment into asset management	Equity method	7,513	7,996
Cash and cash equivalents	Book value	384	1,050
Deferred income tax asset	Book value	164	-
Investments into INVL Baltic Real Estate	Market price	8,183	10,036
Investments into INVL Technology	Market price	2,978	2,521
Other listed shares	Market price	901	1,560
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	15,371	9,972
Investments into Šiauliai Bank	Market price	11,505	18,111
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	4,921	3,579
Investment into investment fund through subsidiary	Fair value of net assets	-	8,498
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	965	1,917
Other loans, other assets	Book value	676	940
Liabilities	Book value	880	2,184
<b>Net asset value</b>		<b>52,681</b>	<b>63,996</b>
<b>Net asset value per share, EUR</b>		<b>4.55</b>	<b>5.53</b>

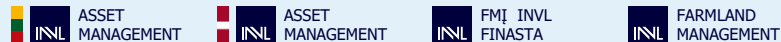
Main items of financial statements, thousand EUR	Company's		Group's	
	2016	2017	2016	2017
Non-current assets	51,667	63,301	48,581	59,511
Current assets	1,894	2,879	5,832	7,513
Equity	52,681	63,996	52,681	63,996
Non-current liabilities	-	1,316	82	1,316
Current liabilities	880	868	1,650	1,712
Result before taxes	4,714	12,750	4,773	12,644
Net result	4,770	11,307	4,770	11,307



Turnover and share price of Invalda INVL



## ASSET MANAGEMENT



Asset Management companies of Invalda INVL group earned over EUR 34.6 million for the clients in 2017.

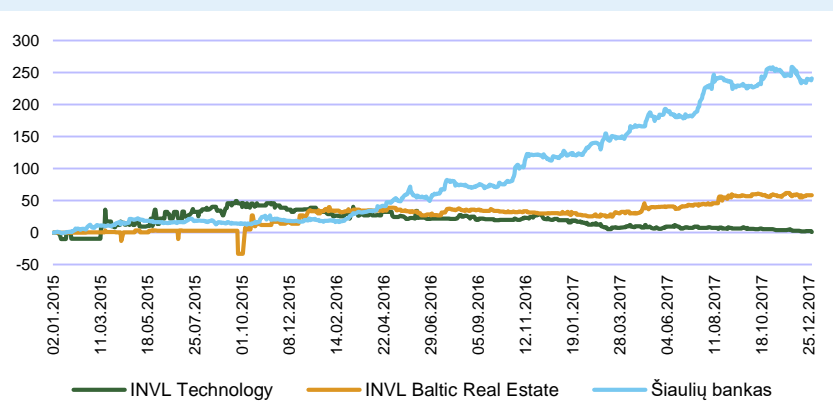
EUR million (if not stated otherwise)	2016		2017	
	Lithuania	Latvia	Lithuania	Latvia
Number of clients, thousands	126,2	52,2	139,2	51,4
Asset under management*	422.4	86.3	533.7	77.8
2nd pillar pension funds	238.5	55.9	312.0	62.0
3rd pillar pension funds	15.5	1.2	21.1	1.2
Investment funds	71.5	-	87.4	-
Portfolios	39.2	0.6	43.7	0.2
Alternative assets	57.7	28.6	69.5	14.4
Revenues	4.1	1.0	6.0	1.1
Profit before tax (EUR thousand)**	(687)	144	253	226

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

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

\*\* According to accounting data of Invalda INVL

## SHARE PRICE CHANGE OF GROUP'S LISTED COMPANIES



## OTHER INVESTMENTS

Company	Activity	Owned shares, %	Value of owned shares, mln EUR
 <a href="http://www.invltechnology.com">www.invltechnology.com</a>	<ul style="list-style-type: none"> <li>Investments in information technology company; &gt;200 clients served each year; &gt;50 countries where projects were implemented;</li> <li>Closed-ended type investment company license obtained 14.07.2016. Management transferred to INVL Asset Management;</li> <li>According to unaudited data, the company's investments in the businesses it owns totaled EUR 20.1 million at the end of December; the equity capital of INVL Technology was EUR 23.146 million, or EUR 1.90 per share, at the end of 2017; the company's net profit for 2017, taking into account a revaluation of financial assets, was EUR 3.418 million.</li> </ul>	13.9	2.52
 <a href="http://www.invlbalticrealestate.com">www.invlbalticrealestate.com</a>	<ul style="list-style-type: none"> <li>Investments in commercial real estate company;</li> <li>EUR 56 million investment assets value;</li> <li>EUR 33.86 million consolidated equity capital;</li> <li>INVL Baltic Real Estate earned EUR 3.58 million net profit in 2017;</li> <li>Closed-ended type investment company license obtained 22.12.2016. Management transferred to INVL Asset Management;</li> </ul>	32.13	10.04
 <a href="http://www.litagragroup.lt">www.litagragroup.lt</a>	<ul style="list-style-type: none"> <li>Primary agricultural production;</li> <li>In December 2017, Invalda INVL acting jointly with other shareholders has sold Litagros Prekyba – one of the Baltic States' largest agricultural trading companies, which has grain elevator network.</li> <li>Litagra intends to concentrate on agriculture - the cultivation of grain, milk and feed production.</li> </ul>	36.9	9.97
 <a href="http://www.sb.lt">www.sb.lt</a>	<ul style="list-style-type: none"> <li>&gt;70 bank branches;</li> <li>&gt;20 years of banking sector experience;</li> <li>The price of the bank's shares rose 57 per cent during 2017;</li> <li>In 2017, the Group earned 32.1 million euro, the Bank - 30.9 million euro of audited net profit.</li> </ul>	6.79	18.11
 <a href="http://www.inservis.lt">www.inservis.lt</a>	<ul style="list-style-type: none"> <li>Facility Management company;</li> <li>2 mln sq. m. of premises managed;</li> <li>about 300 certified professionals;</li> <li>8 Lithuanian cities where services are provided.</li> </ul>	100	3.58
 <a href="http://www.keliozenklai.lt">www.keliozenklai.lt</a>	<ul style="list-style-type: none"> <li>Solid wood, metal and road maintenance equipment manufacturing company;</li> <li>&gt;70 employees;</li> <li>35 years of road sign production experience.</li> </ul>	100	0.97