A decorative graphic consisting of several parallel diagonal lines in black, red, and blue, extending from the bottom left towards the top right, positioned to the left of the main text.

The presentation of asset management business model and split – off terms of Invalda LT, AB

Vilnius, 21 March 2014



About Invalda LT, AB

- Invalda LT, AB started its activity in 1991 as an investment stock company.
- Company's equities have been traded on the NASDAQ OMX Vilnius Exchange since 1995.
- At present the number of shareholders of Invalda LT, AB is more than 3900.
- At present Invalda LT, AB is one of the major Lithuanian investment companies.
- Invalda LT, AB is the only one of several hundred investment companies in Lithuania, which created several hundred million litas value for its shareholders.

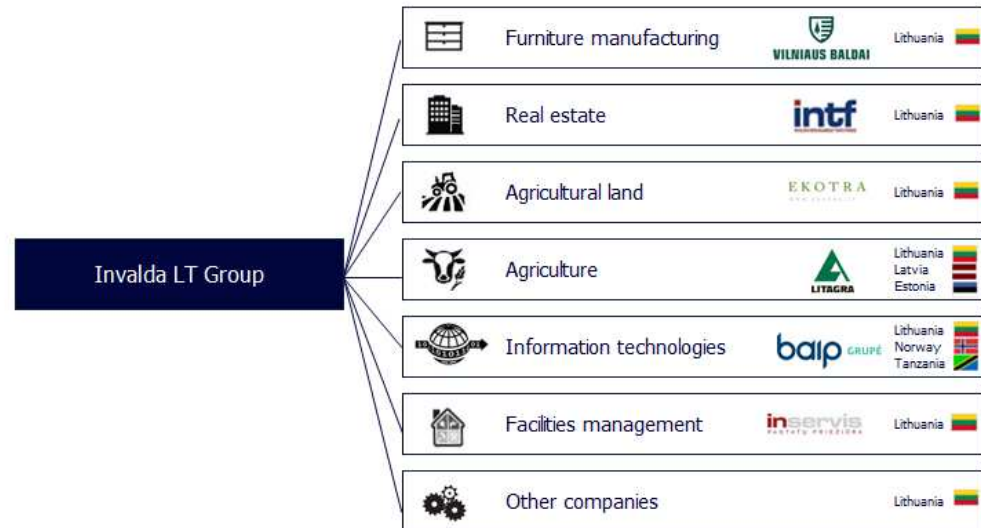


New asset management business model

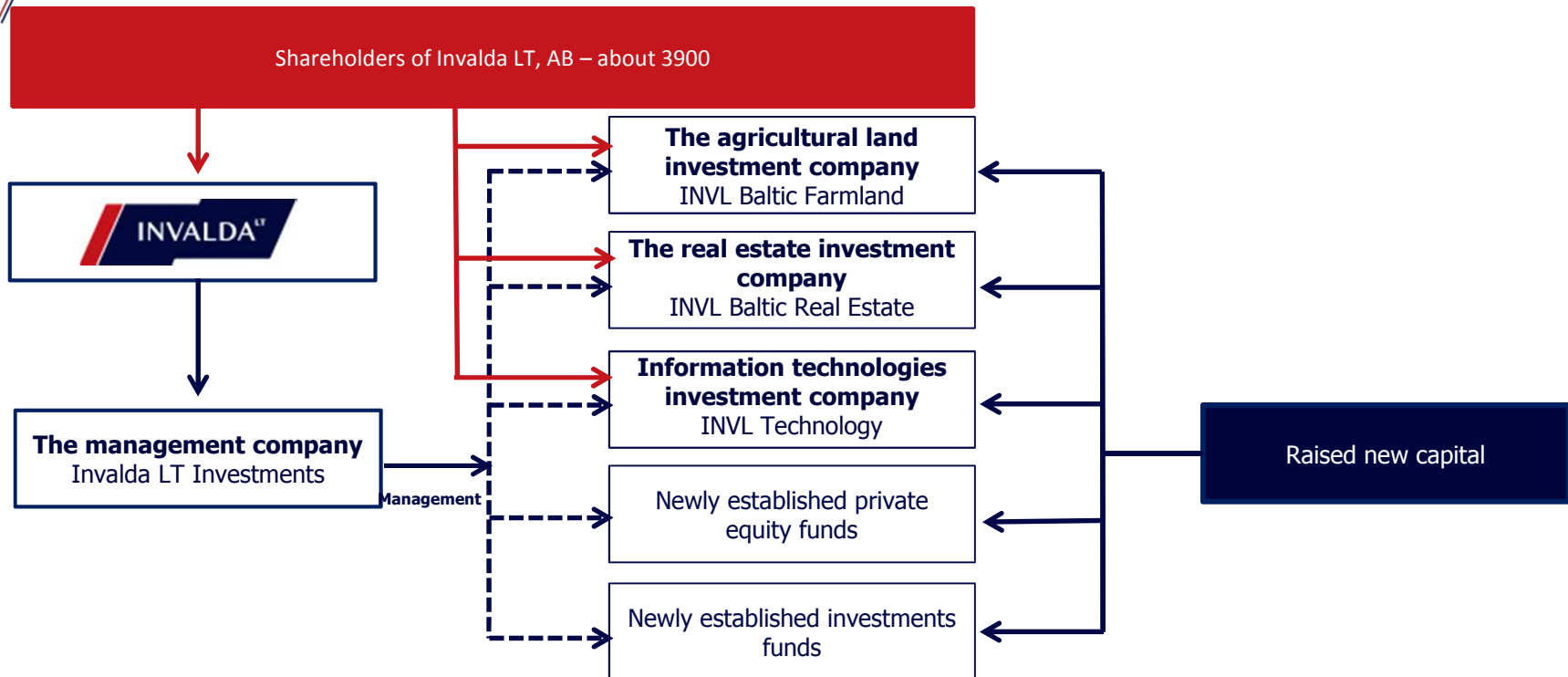


Current situation

- Investors can not predict sectors where investments will be made.
- Investors can not choose:
 - the risk level;
 - direction of the investment;
 - term of the investment;
 - higher supervision.



The presentation of the asset management model



Reasons for redesigning the business model

- We believe that new business model is optimal for the development of sustainable business and value creation, and it best corresponds to interests of investors and other stakeholders.
- The share price in the market is often smaller than the total value of separate assets.
 - We think that separate different risk companies, holding one kind assets and separate strategies, are more valuable than „all in one“ companies.
- Shareholders will be able to choose assets or businesses they want to invest to.
 - Investors will be able to select the wanted risk profile and the term of their investments.
 - The licensed activity as well as supervision of the Bank of Lithuania will increase transparency and reduce the risk of investments.
- Raised new capital will allow to implement larger projects.



Presentation of the split – off terms



Protection of shareholders interests

- The shareholders will have to vote on approval of the split – off terms in the shareholders meeting.
- All the shareholders of Invalda LT, AB, which at present is more than 3900, will participate in proportion in the capital of the separated companies.
- All the shares of 3 newly established companies are planned to be quoted on the NASDAQ OMX Vilnius Exchange.
- INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology will apply for a closed-end investment companies license to the Bank of Lithuania and will become similar to closed-end funds.
- It is assumed to apply for the strictest regulatory regime which is imposed on retail investors.
- It is planned that Invalda LT Investments will manage new companies when it will be issued the license.



INVL Baltic Farmland

- **Investment company, investing into agricultural land**
- The planned period of activity - the longest allowed by the law.
- At present 17 companies own 3 thousand hectare of land.
- It is expected to not to use borrowed funds.

- The logic of the investment:
 - Lithuania is the grain exporter and is known for its long traditions of farming.
 - The agricultural land and land rent prices in Lithuania are one of the most undervalued compared to analogous agricultural regions in the European Union.
 - Low correlation with other asset classes (stocks and bonds).



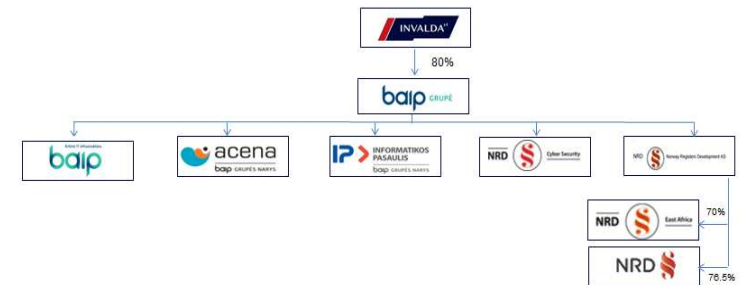
INVL Baltic Real Estate

- **Real estate investment company**
- It is expected to create the company on the basis of currently operating company Invaldos Nekilnojamojo Turto Fondas, AB.
- Commercial real estate objects in Vilnius are transferred and logistics real estate in Latvia (the total area 62 thousand square metres).
- Consolidated equity amounted to LTL 44.3 million and assets amounted to LTL 150.2 million in the end of 2013.
- The duration of activity is expected to be 10 years.

- The logic of the investment:
 - The recovery of economics will increase the real estate prices that decreased due to the crisis.
 - It is expected to create value by transforming an existing or acquiring new real estate objects.

INVL Technology

- **IT investment company**
- The first investment – 80 percent of shares in BAIP Grupe, UAB.
- Revenue of BAIP Group increased by 25% in 2013 till LTL 50.3 million, and EBITDA by 63% till LTL 4.4 million.
- The group currently owns companies in Lithuania, Norway and Tanzania. It implemented projects in more than 50 countries
- The logic of the investment:
 - Lithuania is the exporter of the IT services.
 - Many start-up and mature companies' business models are suitable for international markets as well as the rapid development and growth of value.



Split – Off of shares

- The shareholders of Invalda LT will proportionally to their owned amount of shares participate in the capital of the new companies.
 - 52.05 % of owned shares will stay in Invalda LT, 14.45% will be given in INVL Baltic Farmland, 30.9 % - in INVL Baltic Real Estate and 2.6 % in INVL Technology.



- The split – off is carried out according to book values, not market values, therefore the market will have to set shares prices of the new companies.
- Asset valuations in the real estate and agricultural land companies are fulfilled and INVL Technology could be estimated according to the cash flow method.

Further changes guidelines of Invalda LT, AB

- Activity:
 - Invalda LT, AB will concentrate into asset management business and will seek to receive the main income from management activity.
- Assets:
 - After the split – off Invalda LT will own stakes in Vilniaus Baldai, Litagra, facilities management group Inservis, Kelio Zenklai and other financial assets.
 - The next step might be the separation of the remaining assets. On this basis a new private equity investment company might be established or the remaining assets could be sold.
 - Money generated by assets of Invalda LT, AB would be used as the primary capital establishing funds.



Disclaimer

- The presentation was prepared by Invalda LT, AB.
- This presentation was prepared according to the opinion on the Board of the company. Implementation of asset management business model will depend on the decisions of the General Shareholders Meeting, 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 the reorganisation or any part of it mentioned in the presentation; (ii) obligation of the company to leave unchanged structure of the reorganisation; (iii) offer of the company to purchase or sell its shares.
- The conditions of the separation must be approved by the decision of the General Shareholders Meeting. There are no guarantees that such a decision will be passed and the reorganisation will be implemented.
- Management company and closed-end investment companies need licenses issued by the Bank of Lithuania. There are no guarantees these licenses will be issued.
- The Board expressed primary opinion regarding asset management model. The opinion may change according to the market changes.
- If other or/and additional decisions will be necessary for the increase of investors equity value, the Board of the company will consider such decisions.
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