

# Key information about INVL Baltic Farmland, AB for 9 months of 2015

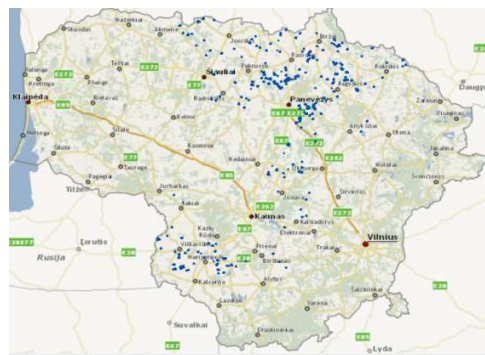
## About INVL Baltic Farmland, AB

The public joint-stock company INVL Baltic Farmland was established on 29 April 2014 on the basis of a part of assets split-off from Invalda INVL, AB.

INVL Baltic Farmland manages shares of companies investing into agricultural land. INVL Baltic Farmland has 100% in 18 companies owning more than 3 thousand hectares of agricultural land in Lithuania.

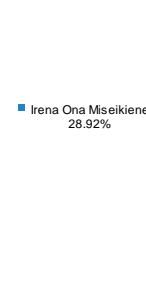
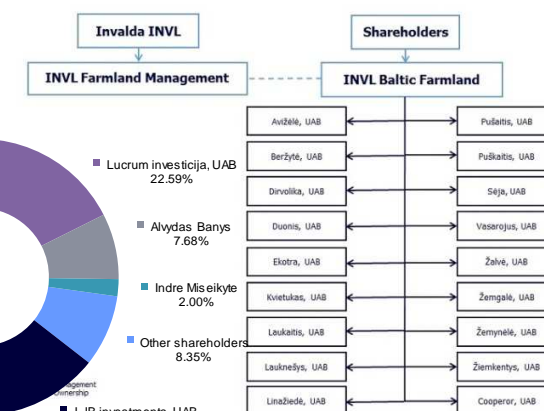
Shares of INVL Baltic Farmland are listed on NASDAQ OMX Vilnius stock exchange since 4 June 2014.

On June 30 the company has signed an agreement with INVL Farmland Management to transfer an administration of the assets to the third party.



**Agricultural land portfolio of INVL Baltic Farmland, AB**

Plots belonging to the company are in the most fertile areas of Lithuania. They are highlighted in blue.



**Main Shareholders and Group structure of INVL Baltic Farmland**

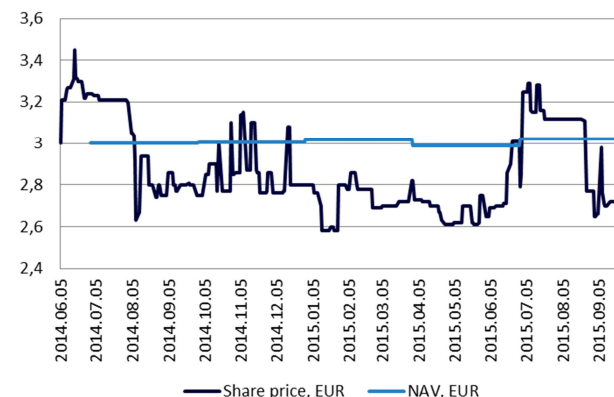
## Key figures of INVL Baltic Farmland as of 30 September 2015

Book value of land, EUR thousand	10,559
Other assets, EUR thousand	445
Consolidated equity, EUR thousand	10,002
Deferred income tax liabilities, EUR thousand	851
Other liabilities, EUR thousand	151
Controlled cultivated cropland area, ha	3,003
Average rental income per hectare, EUR	149
Book value of one share, EUR	3.04
Dividend yield, %	2.1
<b>Profit (loss), EUR thousand</b>	
Revenue	339
Profit before tax	312
Net profit	270

## Management fees, %

Percent of the consolidated rental income	7
Percent of weighted average capitalization of INVL Baltic Farmland Q2	0.5
Success fee (percent of the consolidated equity per share in excess of the benchmark value)	20
Bad debt level as a percentage of the total consolidated income (if exceeded, the excess is taken from other management fees)	5

## Historical relation between share price and NAV



## Share price Premium/Discount vs. NAV, %

2014 Q4	(7.2)%
2015 Q1	(5.7)%
2015 Q2	(7.6)%
2015 Q3	(7.6)%