

**Preliminary results of Invalda AB
group for the nine months of 2008**

28-11-2008, Vilnius

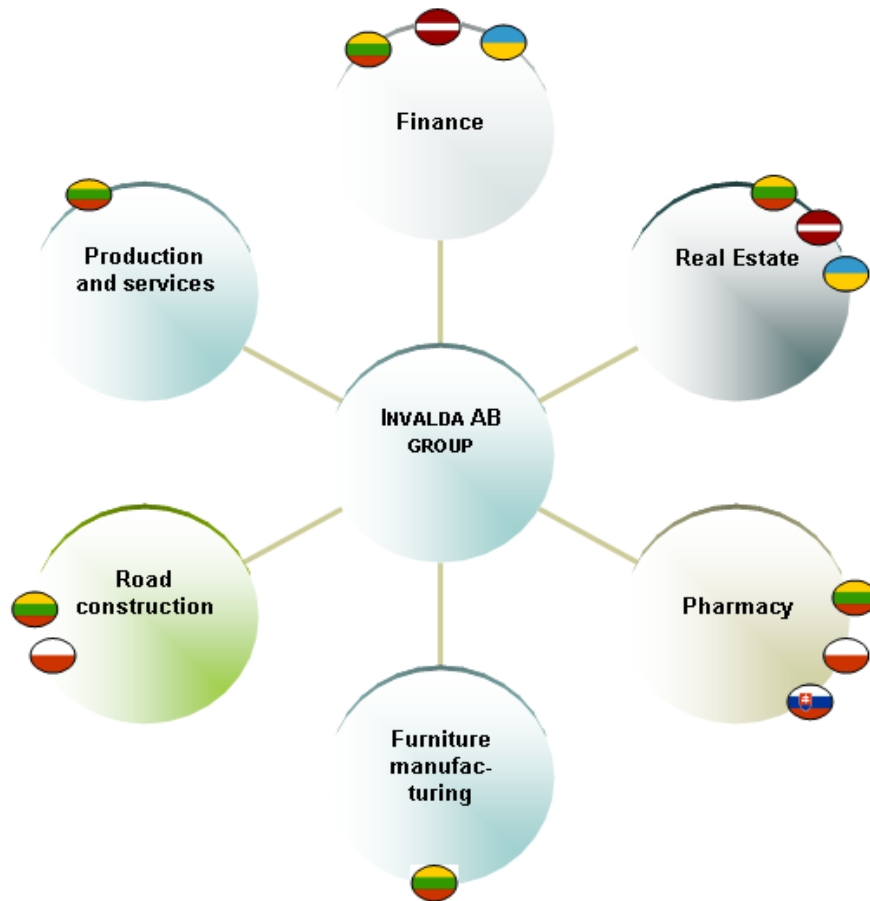
Table of contents

- About Invalida AB
- Group of the companies
- Significant events
- Financial results
- Shares information
- Shareholders structure
- Trading in shares
- Governance

About Invalda AB

- Invalda AB is a financial group oriented to asset management, also investment and private banking.
- Historically, Invalda AB was a company actively managing its investments by:
 - acquiring and restructuring businesses;
 - introducing modern management and financial management methods;
 - receiving income from managed companies and/or exiting businesses and providing high return to shareholders of the company;
 - diversifying risk.
- The activities of the group are developed in Lithuania, Latvia, Poland, Ukraine, Slovakia, and other European countries.

Group of companies



Significant events of the 3rd quarter (1)

- On July 9th, 2008 the Extraordinary General Meeting of Invalda AB shareholders elected company ERNST&YOUNG BALTIC UAB for auditing the financial statements of Invalda AB of the 2008-2009 years. Also Dalius Kaziunas, former manager of the largest non-banking finance brokerage institution Finasta, was elected as the new member of the Board, replacing Dailius Juozapas Miseikis.
- Kauno Tiltai, the roads and bridges construction company, managed by a transport infrastructure development company Tiltra Group, elected the new Board at the extraordinary General Meeting of shareholders.

Significant events of the 3rd quarter (2)

- On September 18, 2008, agricultural investment and development company Agrowill Group finished the public issue of ordinary shares. During the public offering the amount of LTL 8,961,087 was raised. The raised funds will be used for further active expansion and acquisitions of the company.
- 19-09-2008 Invalda AB completed the process of acquisition of Latvian asset management company Baltikums Asset Management IPAS. Invalda has acquired a 100 percent stake in Baltikums Asset Management and became the owner of the subsidiary. The company changed the name to the Invalda Asset Management Latvia; it controls two second pillar pension funds and six investment funds. On September 19, the deal was also completed where Invalda sold a stake in Finasta Asset Management AS IPS to Latvian bank Akciju Komerbanka Baltikums AS.

Recent significant events (1)

- 24-10-2008 Invalda AB has signed an agreement regarding transfer of 6 314 502 shares, i.e. 20.3 % of share capital, of Sanitas AB to Baltic Pharma Limited, an investment vehicle for funds managed by Citi Venture Capital International ("CVCI"). Other investment funds managed by CVCI had previously made an investment in Sanitas AB as a result of which they hold 17.1% equity interest in this company. Closing of the transaction is subject to certain conditions, including obtaining required regulatory approvals, and is expected to be completed by the first quarter of 2009. Invalda intends to retain a 25% interest in Sanitas AB going forward. The transaction results in no change to the total ownership held by the group of controlling shareholders of Sanitas (i.e. Invalda, CVCI-advised entities and funds managed by Danske Capital and Firebird Management LLC), which jointly continue to hold more than 80% of the Company.
- 04-11-2008 Invaldos Nekilnojamojo Turto Fondas AB, a subsidiary of Invalda AB, has signed an agreement regarding sale of real estate objects located at Savanoriu av. 28, Vilnius. Land plot (1.50 hectare), office building (12 thous. sq. meters) and industrial building (565 sq. meters) were sold for 35.4 mLTL (VAT included).

Recent significant events (2)

- On November 14, 2008 the Extraordinary General Meeting of Invalda AB shareholders adopted the resolution to issue public convertible bonds of nominal value mLTL 30. The convertible bonds will be redeemed on July 1, 2010, with the annual interest of 9.9%, or, by the decision of the owner, could be converted into shares. Accordingly, one bond with the nominal value of LTL 100 would be converted into 18.18 shares. The same redemption or conversion conditions apply to the issue of non-public convertible bonds of nominal value mLTL 25 and mLTL50, adopted by resolution at the same General Meeting of shareholders.

Recent significant events (3)

- Invalda AB is retracting activity forecasts, earlier announced for 2008. Forecasted net consolidated profit of Invalda group for 2008 was 127 mLTL, part of net profit attributable to shareholders of Invalda AB - 121.8 mLTL. Making forecasts it was assumed that until 31-12-2008:
 - there won't be significant positive or negative changes in value of investment property;
 - there won't be significant changes in financial and real estate markets;
 - there won't be significant changes in the structure and owned investment property of the group or owned investment property.Forecasts are retracted, because all of the assumptions have changed. The Board of Invalda AB has evaluated loss of the financial sector companies, also considered the unaccomplished planned real estate deals and the possible lower value of investment assets after the reappraisal, which will be made at the end of the year. The mentioned activities will significantly affect the consolidated result for 2008 of the Invalda group. The company states that consolidated result for this year can be negative and the net consolidated loss of the group could amount to 30 mLTL.

Financial results (1)

thous. LTL	Group			Company		
	9 months 2008	9 months 2007	change	9 months 2008	9 months 2007	change
Profit before taxes	43 643	52 975	-17.62%	93 787	83 781	11.94%
Net profit	41 524	47 256	-12.13%	91 152	83 781	8.80%
Net profit attributable to the holders of the parent company	43 390	40 316	7.62%	-	-	-

Financial results (2)

Group sectors' net profit attributable to Invalda AB

mLTL	9 months 2008	9 months 2007
Real estate	10.7	-0.5
Finance	-14.5	18.5
Furniture manufacturing	-3.5	1.1
Pharmacy	6.6	10.5
Road construction	18.3	7.2
Hotel management sector	30.6	2.1
Production and services	15.3	6.2

Note:

The results of Valmeda AB and Hidroprojekta UAB shares sale deals are incorporated into the results of hotel management sector as well as production and services sector.

Financial results (3)

Items of the Balance sheet

thous. LTL	Group			Company		
	30-09-2008	31-12-2007	change	30-09-2008	31-12-2007	change
Non - current assets	886 410	837 394	49 016	436 094	405 376	30 718
Current assets	242 318	279 464	-37 146	180 679	110 065	70 614
Non - current assets classified as held for sale	0	87 669	-87 669	0	10 079	-10 079
Equity	344 210	305 200	39 010	257 692	179 311	78 381
Equity attributable to the equity holders of the parent company	340 014	299 144	40 870	257 692	179 311	78 381
Minority interest	4 196	6 056	-1 860	0	0	0
Non - current liabilities	307 883	307 428	455	62 119	78 589	-16 470
Current liabilities	476 635	536 731	-60 096	296 962	267 620	29 342
Liabilities directly associated with non - current assets classified as held for sale	0	55 168	-55 168	0	0	0

Financial results (4)

Ratios

	Group		Company	
	9 months 2008	2007	9 months 2008	2007
Return on average equity (ROAE), %	18.10	25.18	55.62	53.31
Debt ratio	0.70	0.75	0.58	0.66
Debt - equity ratio	2.28	2.95	1.39	1.93
Liquidity ratio	0.51	0.62	0.61	0.45
Earnings per share (EPS), LTL	1.36	1.78	2.86	1.96
Price - earnings ratio (P/E)	5.59	9.63	2.66	8.75

Methodology of calculations

Return on average equity (ROAE) = net profit ** / (equity at the beginning of a time period* + equity at the end of a time period*) / 2

Debt - equity ratio = total liabilities / equity*

Liquidity ratio = current assets / current liabilities

Earnings per share (EPS) = net profit** / average share amount

Price - earnings ratio (P/E) = share price at the end of a time period / EPS

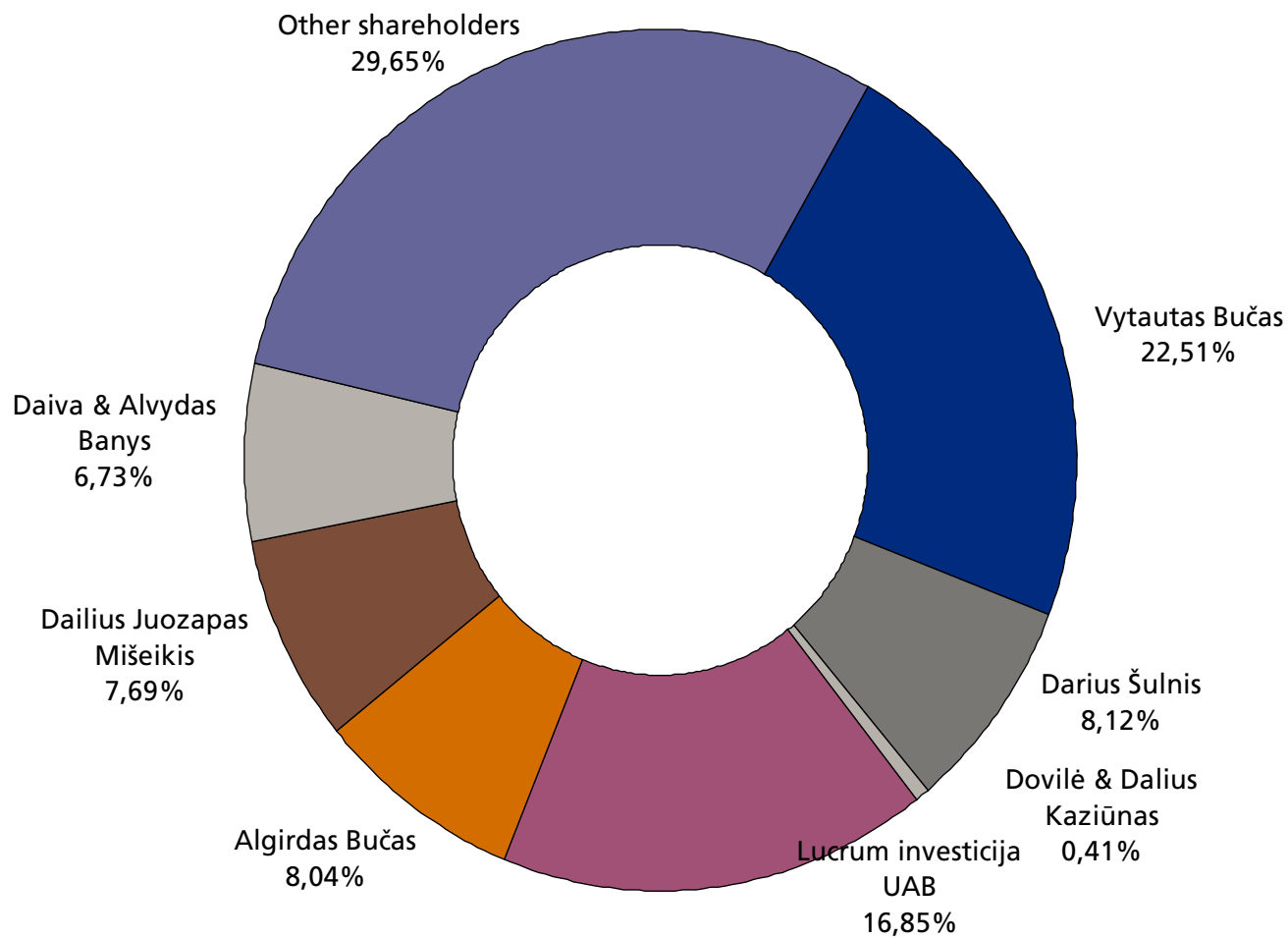
* for calculations of group ratios, the ratios of equity and net profit attributable to holders of the parent company, are used

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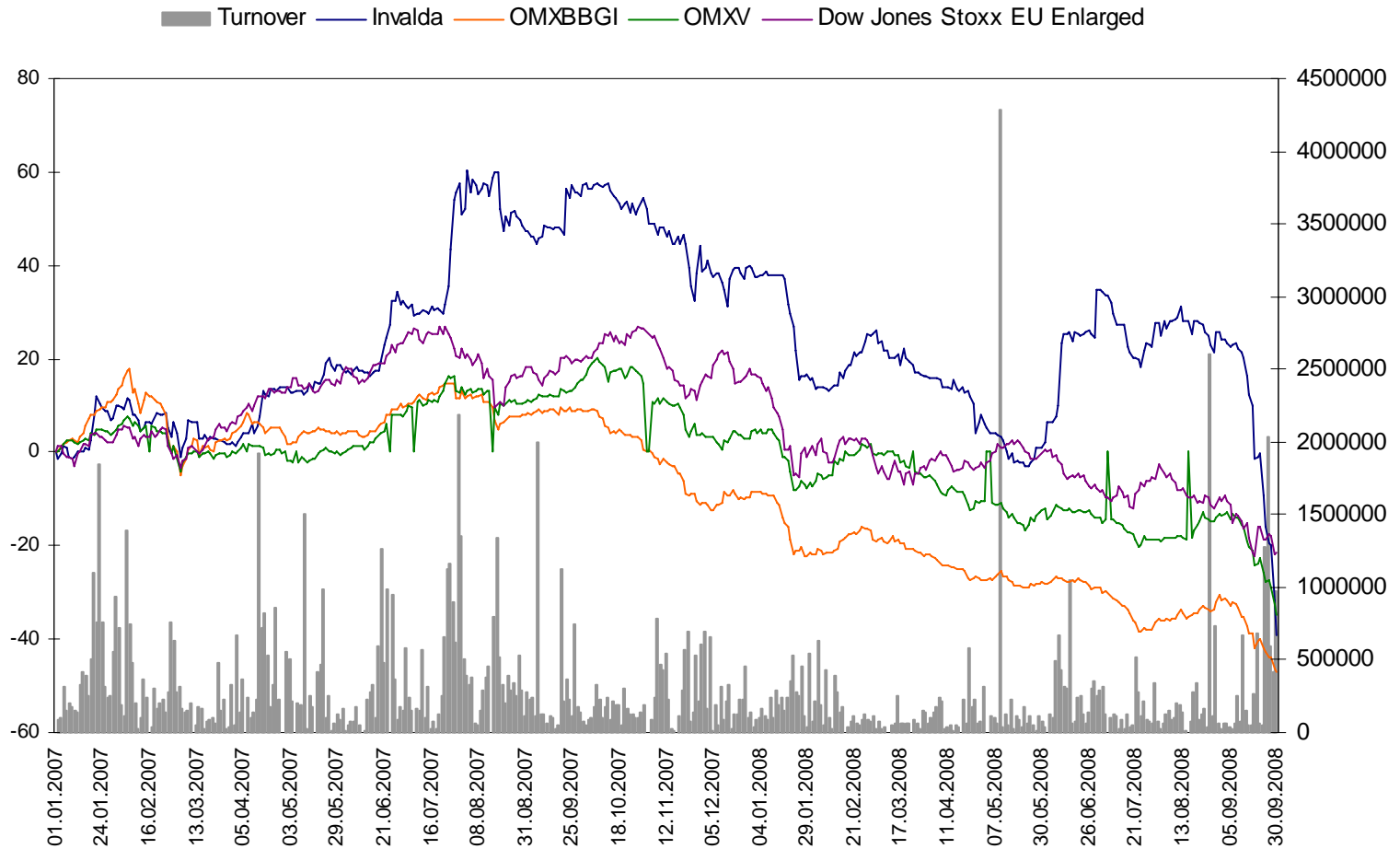
Shares information

ISIN code	LT0000102279
Name	IVL1L
Exchange	Vilnius Stock Exchange
List	Baltic Main List
Listing date	19-12-1995
Share issue	42,568,849 units
Nominal value	1 LTL
Total nominal value	42,568,849 LTL
Total voting rights granted by the shares	42,568,849 units

Shareholders structure (voting rights as of 30-09-2008)



Trading in shares (1)



Trading in shares (2)

	2008 January 1 – November 28	9 months 2008	9 months 2007
Share price, LTL:			
- open	17.15	17.15	12.4
- high	17.34	17.34	20.29
- low	1.05	7.4	12
- last	1.22	7.60	19.67
- average	12.34	14.70	15.36
Turnover, units	4 339 976	2 994 220	4 316 331
Turnover, LTL	46 141 713	40 373 733	66 589 446
Capitalisation, mln. LTL	51.9	323.5	835.2
Traded volume, units	8379	5722	9426

Governance (1)

Structure:

- The General Meeting
- Collegial managing body - the Board (3 members)
- Single person managing body – the President

The Supervisory Board is not formed.

The Board:

- Vytautas Bucas – chairman
- Dalius Kaziunas
- Darius Sulnis (president)

Governance (2)

Information about Board members participation in company's capital, as well as in activity and / or capital of other companies (more than 5% of shares held) as of 30-09-2008:

- **Vytautas Bucas** (*owned amount of Invalda AB authorised capital – 20.12%, voting rights – 22.51%*):
chairman of the Supervisory Board - Bankas Finasta AB; member of the Supervisory Board – Tiltra Group AB; chairman of the Board - Vilniaus Baldai AB, Invaldos Nekilnojamojo Turto Fondas AB; member of the Board - FMI Finasta AB, Finasta Imoniu Finansai AB, Invalda Turto Valdymas UAB, Invalda Nekilnojamojo Turto Valdymas UAB, Sanitas AB, Giriu Bizonas UAB.
- **Dalius Kaziunas** (*owned amount of Invalda AB authorised capital – 0.22%, voting rights – 0.41%*):
chairman of the Board, general director - Bank Finasta AB; member of the Board - FMI Finasta AB; chairman of the Supervisory Board – Invalda Asset Management Latvia AS IPS.
- **Darius Sulnis** (*owned amount of Invalda AB authorised capital – 2.83%, voting rights – 8.12%*):
chairman of the Supervisory Board - SIA DOMMO (Latvia), SIA Burusala (Latvia), SIA AMMO (Latvia), SIA DOMMO GRUPA (Latvia); member of the Supervisory Board – Bank Finasta AB, Tiltra Group AB; chairman of the Board – Sanitas AB, Finasta Imoniu Finansai AB, Invalda Nekilnojamojo Turto Valdymas UAB; member of the Board – Vilniaus Baldai AB, Invaldos Nekilnojamojo Turto Fondas AB, Umega AB, Vienybė AB; Golfas UAB (31% of shares), Lucrum Investicija UAB (100 % of shares, voting rights are transferred).

Disclaimer

- Presentation was prepared by Invalda AB. In preparation the following data was used:
 - company's and consolidated financial statements for 9 months of 2008.
- The reported data carries only informational character.
- Given information should not be considered as proposition on buying or selling shares of Invalda AB and / or its owned companies.
- Invalda AB does not carry responsibility of any third part decisions, made by referring to information given only in this presentation.
- 1 EUR=3.4528 LTL

Thank you !