
**Preliminary results of Invalda AB
group for 12 months of 2008**

27-02-2009, Vilnius

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Preliminary financial results (1)

thous. LTL	Group			Company		
	12 months 2008	12 months 2007	change	12 months 2008	12 months 2007	change
Result before taxes	-88 019	97 813	-185 832	7 580	86 096	-78 516
Net result	-87 675	87 560	-175 235	8 337	86 804	-78 467
Net result attributable to the holders of the parent company	-86 244	78 964	-165 208	-	-	-

Preliminary financial results (2)

Group sectors' net profit (loss) attributable to Invalda AB

mLTL	12 months 2008	12 months 2007
Real estate	-64.01	44.61
Finance	-24.02	14.05
Furniture manufacturing	0.72	-0,31
Pharmacy	0.14	13.20
Road construction	18.23	5.68
Hotel management*	30.53	1.99
Production and services*	-1.37	7.56

***Note:**

Hotel management as well as production and services sectors include sale results of Valmeda AB and Hidroprojektas UAB respectively

Financial results (3)

Items of the balance sheet

thous. LTL	Group			Company		
	31-12-2008 unaudited	31-12-2007 audited	change	31-12-2008 unaudited	31-12-2007 audited	change
Non - current assets	671 636	837 394	-165 758	410 027	405 376	4 651
Current assets	216 914	279 464	-62 550	128 323	110 065	18 258
Non - current assets classified as held for sale	-	87 669	-87 669	-	10 079	-10 079
Equity	184 924	305 200	-120 276	174 877	179 311	-4 434
Equity attributable to the equity holders of the parent company	172 970	299 144	-126 174	174 877	179 311	-4 434
Minority interest	11 428	6 056	5 372	-	-	-
Non - current liabilities	293 216	307 428	-14 212	166 995	78 589	88 406
Current liabilities	410 936	536 731	-125 795	196 478	267 620	-71 142
Liabilities directly associated with non - current assets classified as held for sale	-	55 168	-55 168	-	-	-

Financial results (4)

Ratios

	Group		Company	
	2008	2007	2008	2007
Return on average equity (ROAE), %	-36.54	25.18	4.71	53.31
Debt ratio	0.79	0.75	0.68	0.66
Debt - equity ratio	3.82	2.95	2.08	1.93
Liquidity ratio	0.53	0.62	0.65	0.45
Earnings per share (EPS), LTL	-2.03	1.78	0.20	1.96
Price - earnings ratio (P/E)	Negative	9.63	8.53	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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Significant events of IV quarter (1)

- **Invalda AB issued 75 mLTL non-public bonds**

Following the Board decision of October 15, 2008, 75 mLTL nominal value non-public bonds were issued. This issue was refinanced in December 2008 by issuing non-public 25 mLTL and 50 mLTL nominal value convertible bonds.

On 14 November, 2008 the Extraordinary General Meeting of Invalda AB shareholders approved the issue on non-public convertible bonds.

Key data of issued non-public convertible bonds:

- issue size - 250 000 and 500 000 units;
- nominal value of one bond is 100 LTL;
- subscription price of one bond is 100 LTL;
- annual interest rate 9.9%;
- redemption date – July 1, 2010;
- bonds can be converted to ordinary registered shares of Invalda AB at ratio 100/5.5 (one bond would be converted into 18.18 shares approximately, final result is to be rounded by arithmetical rules)

Significant events of IV quarter (2)

- **Sale of part of Sanitas AB shares**

On October 24, 2008, Invalda AB has signed an agreement regarding the sale of 6 314 502 shares, i.e. 20.3 % of share capital, of Sanitas AB for a total price of EUR30 mln to Baltic Pharma Limited, an investment vehicle for funds managed by Citi Venture Capital International .

On January 12, 2009, AB Invalda completed a transaction whereby it sold part of its shares in AB Sanitas.

The transaction was implemented in two stages:

(a) 1 555 296 Sanitas shares, 5% of share capital, were transferred for LTL 25.51 mln on October 28, 2008.

(b) Upon fulfillment of all necessary conditions precedent on January 12, 2009, the balance of 4 759 206 shares (15.3%) were transferred for LTL 78.01 mln.

As per the terms of the agreement with Baltic Pharma Limited, the price paid for the shares and the number of shares transferred, may be adjusted upon a future sale of the shares by Baltic Pharma Limited, depending on the price received by the latter from such sale.

After closing of the deal Invalda AB intends to own no less than 25% of Sanitas AB votes.

Significant events of IV quarter (3)

- **Sale of real estate**

On November 4, 2008, Invaldos Nekilnojamojo Turto Fondas AB, a subsidiary of Invalda, 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).

- **Ending the activity of Invalda AB group in Ukraine**

The Board of Invalda AB considered the fact that presently the aim of Invalda financial group is to concentrate on the main businesses and strategic markets and also the Board measured the possibilities Ukrainian group companies to perform profitable in the nearest time. On the ground of this on December 17, 2008, the Board decided to end the activity in Ukraine of group's financial and real estate sector companies.

During 2006 – 2007 in Ukraine Invalda AB established limited liabilities companies Finasta, Inreal, Inreal-Ocinka and Incredo. About 4 mln LTL were invested in these companies.

- **The Audit Committee elected**

On November 14, 2008 the shareholders meeting of Invalda AB elected Danute Kadanaite and Tomas Bubinas (independent member) to the Audit Committee of Invalda AB until the end of term of office of the Board.

Significant events of IV quarter (4)

- **Forecasts for 2008 revised**

Invalda AB on November 28 canceled 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.

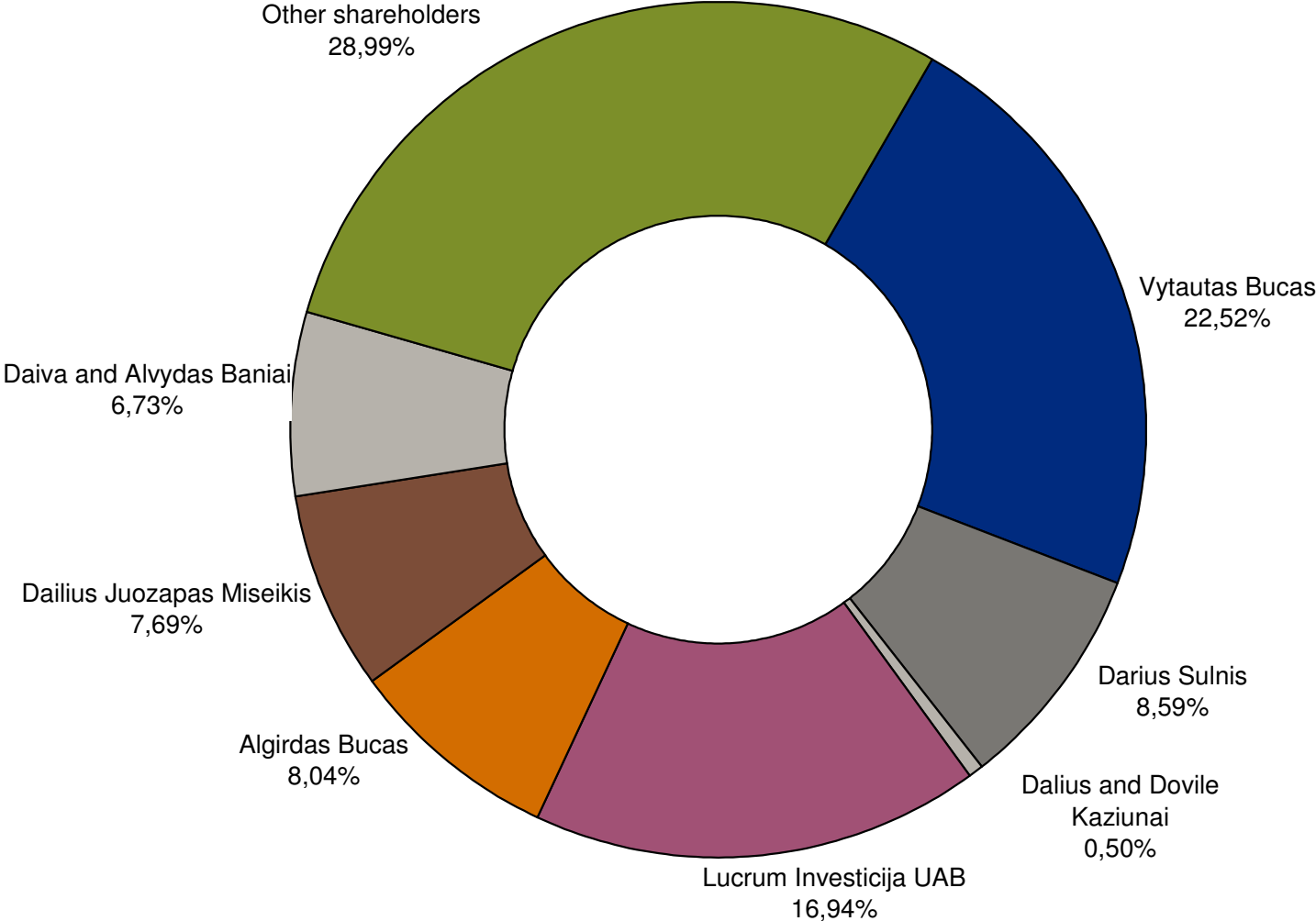
Forecasts were canceled, because all of the assumptions have changed.

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 significantly affect the consolidated result for 2008 of the Invalda group. The company stated that consolidated result for 2008 can be negative and the net consolidated loss of the group could amount to 30 mLTL

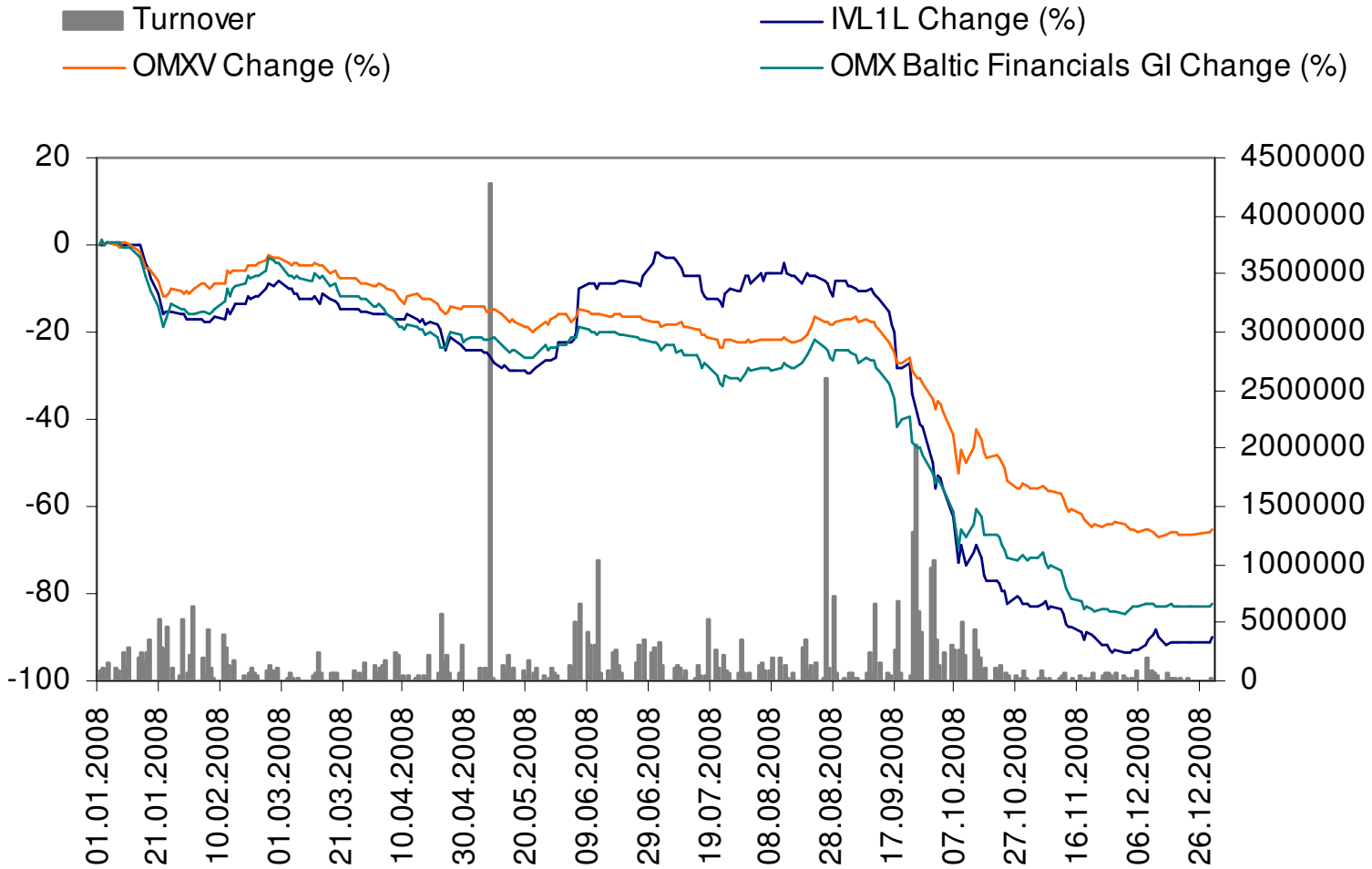
Security information

ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List
Listing in the Secondary list date	19-12-1995
Listing in the Main list date	01-01-2008
Share issue	42,568,849 units
Total voting rights granted by the shares	42,568,849 units

Shareholders structure (votes as of 31-12-2008)



Trading in shares (1)



Trading in shares (2)

	2008	2007
Share price, LTL:		
- open	17.15	12.4
- high	17.34	20.29
- low	1.03	12
- last	1.67	17.15
Turnover, units	4 973 647	5 085 097
Turnover, mLTL	47.08	80.36
Capitalisation, LTL	71.09	730.06
Traded volume, units	9 162	11 508

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 31-12-2008:

- **Vytautas Bucas** (owned amount of Invalda AB authorised capital – 22.52%, voting rights – 22.52%):
 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.
- **Dalius Kaziunas** (owned amount of Invalda AB authorised capital – 0.13%, voting rights – 0.5%):
 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 – 2.76%, voting rights – 8.59%):
 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; 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 preliminary financial statements for 12 months of 2008 of Invalda AB;
 - company's and consolidated audited financial statements for 2007 of Invalda AB
- 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 !