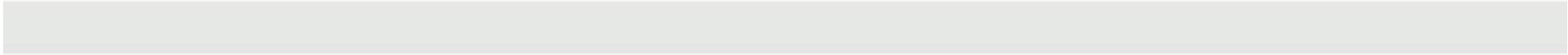

Preliminary results of Invalda AB group in 2009

Vilnius, 26-02-2010

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THE COMPANY



About Invalda AB

- Invalda AB is a company which actively manages its investments and:
 - the largest part of assets allocates in Poland and Lithuania;
 - determined the following priority segments: pharmacy, roads and bridges construction, furniture manufacturing, real estate and IT;
 - constantly seeks for the new opportunities.
- In its activities Invalda AB applies principles of transparency and openness, strives to ensure long-term financial return for its shareholders maintaining a low grade of risk, and implements its plans observing ethical standards and traditional values. Invalda AB endeavors to be a reliable and stable company valued by its customers, shareholders, and employees.

Structure of shareholders

	31.12.2009	03.02.2010
Vytautas Bucas	22.52%	18.56%
Darius Sulnis	9.57%	7.88%
Dalius Kaziunas with the spouse	0.50%	0.41%
Lucrum Investicija UAB	12.60%	10.38%
Algirdas Bucas	8.04%	6.63%
Dailius Juozapas Miseikis	9.62%	25.52%
Alvydas Banyas with related persons	10.06%	8.29%
Other shareholders	27.09%	22.33%
Total ordinary shares outstanding	42 568 849	51 659 758

Presented votes are as of the end of 2009 and as of 3 February, 2010. On 3 February, 2010 50 mLTL total nominal value bonds were converted into shares.

At present there are convertible bonds of 32.44 mLTL total nominal value outstanding. They can be converted into 5 898 182 ordinary shares of Invalda AB.

Board of Directors



Vytautas Bucas – Chairman of the Board

Since 1996 Vytautas Bucas is a member of Lithuanian Chamber of Auditors and since 2002 - member of Association of Chartered Certified Accountants (ACCA), UK. After graduating from Vilnius University, Vytautas spent 8 years at accounting company Arthur Andersen. Later he joined SEB Bankas where he headed finance and IT departments, was Executive Vice President and Member of the Board. Throughout the last 5 years Vytautas was an active Member of Boards of a number of financial and real estate companies, pharmaceutical company Sanitas. Now he is a member of Supervisory Board of Tiltra Group, Chairman of the Boards of Vilniaus Baldai AB, Invaldos Nekilnojamojo Turto Fondas AB and Invalda AB. Vytautas Bucas joined Invalda AB in 2006.



Darius Sulnis – Member of the Board, President

Darius Sulnis has obtained his Master's degree in Accounting and Audit from Vilnius University and has over 15 years of work experience in the financial industry. He is currently the President and Member of the Board of Invalda AB. Darius Sulnis is also a Member of Supervisory Board of Tiltra Group, Member of the Boards of Vilniaus Baldai, Sanitas, Umega and Invaldos Nekilnojamojo Turto Fondas. Previously he spent 8 years heading financial brokerage company Finasta and 4 years – real estate company Invaldos Nekilnojamojo Turto Fondas. Moreover, Darius was an active Member of Boards of a number of companies in Poland, Latvia and Lithuania.



Dalius Kaziunas – Member of the Board

After graduating from Vilnius University with a Master's degree in Economics, Dalius Kaziunas spent more than 10 years in brokerage company Finasta, six whereof he headed this company. In 2008-2009 he was CEO and Chairman of the Board of bank Finasta. From 2009 Dalius Kaziunas is an Advisor and Member of the Board at Invalda AB.

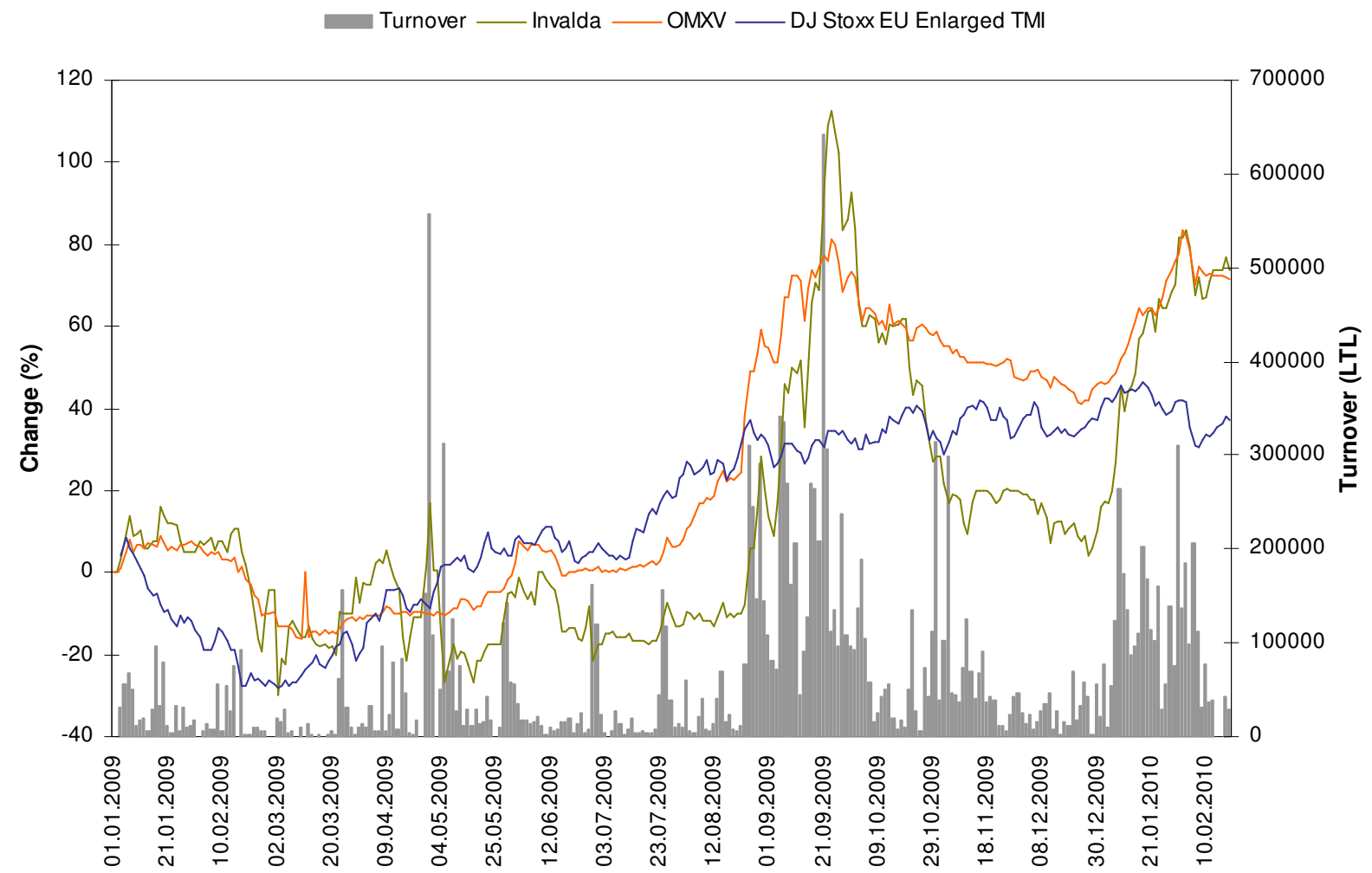
Shares

ISIN codes	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
Nominal value of share	1 LTL
Share issue 12-31-2009	42 568 849 units
Share issue 03-02-2010 *	51 659 758 units

* 50 mLTL nominal value convertible bonds were converted into 9 090 909 ordinary shares.

Trading in shares

(1)



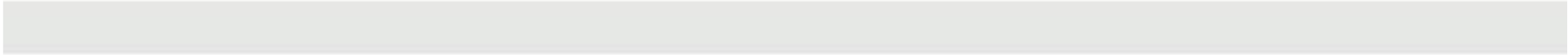
OMXV index is an all-share index consisting of all the shares listed on the Main and Secondary lists of the NASDAQ OMX Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares.
 Dow Jones Stoxx EU Enlarged TMI index cover approximately 95% of the free float market capitalisation of the New Europe countries, including Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

Trading in shares

(2)



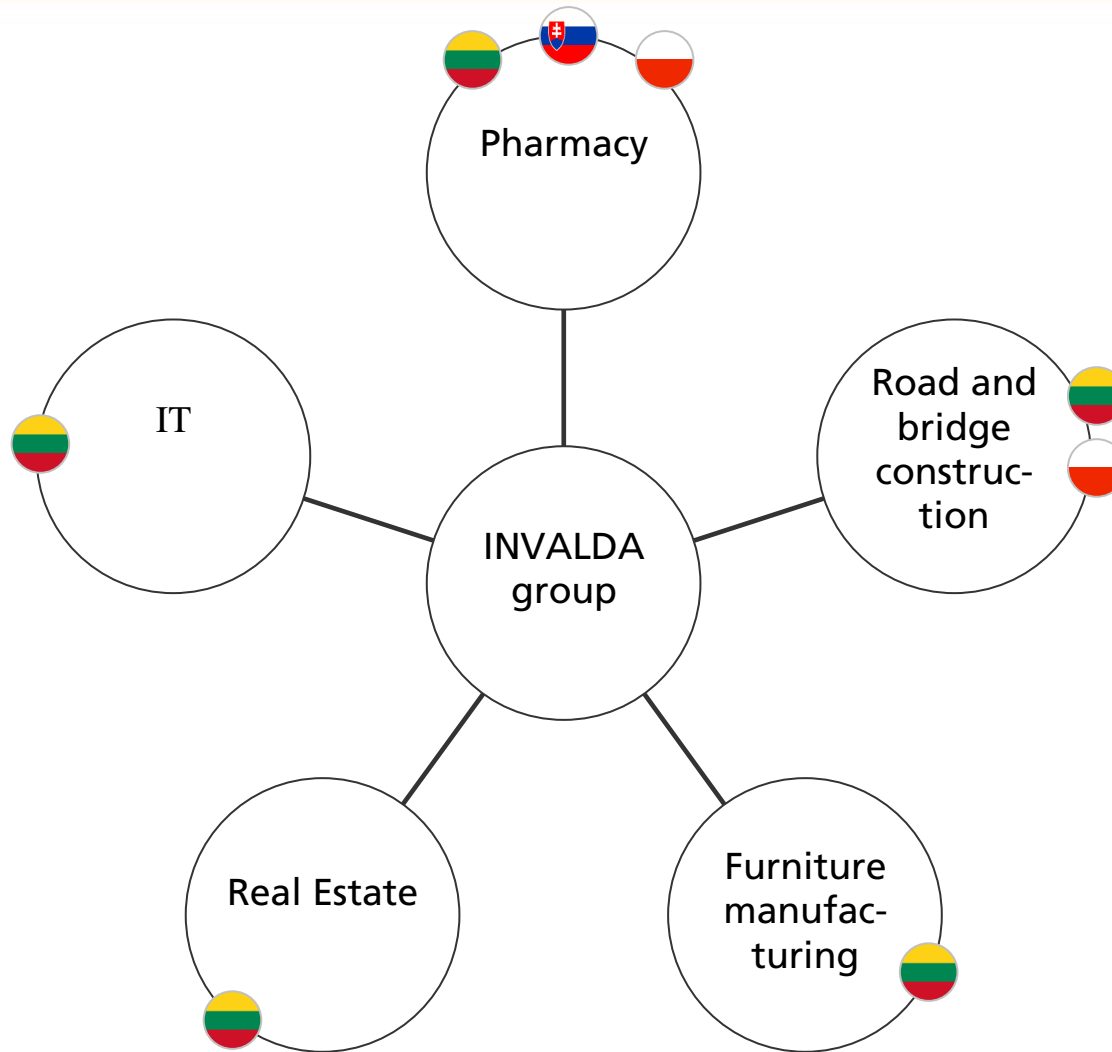
	2008	2009
Share price, LTL:		
- open	17.15	1.67
- high	17.34	3.71
- low	1.03	1.10
- last	1.67	1.84
Turnover, units	4 973 647	7 273 279
Turnover, mLTL	47.08	14.19
Capitalisation, LTL	71.09	78.33
Traded volume, units	9 162	8 443



THE GROUP



Sectors of Invalda AB group



Management principles

Invalda AB actively manages its investments by following these principles:

- **Competitiveness** - every single business of the Group should be competitive and should have the best self-driven managers. The managers should be able to develop a clear vision of the business they head and they should be capable to build a strong team. They should be keen on setting ambitious goals and implementing them.
- **Independency** – the Group’s companies are not completely dependent on each other or on their main shareholders.
- **Risk diversification** – Invalda AB does not act as a risk guarantor nor takes responsibility for separate businesses. The Group’s companies do not act as risk guarantors nor they take responsibility for other companies of the Group.
- **Transparency** – Invalda AB discloses all significant information to its shareholders, excepts for information that should be kept confidential due to responsibilities to third parties and/or when disclosure of such information could result in adverse effects on the activities of the The Company and/or The Group’s companies and/or might negatively affect their ability to compete.
- **Non - competition** - managers of companies of the Group are not engaged in activities that could be regarded as competition with the Group and/or The Company.



Financial results

Significant events and tasks accomplished last year

- Finalisation of sale of block of shares of Sanitas for 103.58 mLTL.
- Sale of Finasta group for 45.75 mLTL.
- Tiltra Group acquired Poldim group in Poland.
- Businesses were reorganized to operate efficiently and profitably.
- Liabilities of AB Invalda were significantly reduced (by 105 mLTL for The Company and by 188 mLTL for The Group).

Main activity results of Invalda AB

mLTL	Consolidated		Parent company	
	2008	2009	2008	2009
Assets	882.4	606.1	533.2	308.4
Equity	177.7	89.0	168.1	47.9
Liabilities	704.8	517.1	365.1	260.5
Profit (loss) for the period before provisions and revaluation of investment property	(17.4)	27.7	78.9	(13.1)
Provisions, write-offs, revaluation of investment property	(74.2)	(115.9)	(77.3)	(107.1)
Profit (loss) for the period	(91.6)	(88.2)	1.6	(120.2)
Attributable to equity holders of the parent company	(90.1)	(91.1)	1.6	(120.2)

- Parent company reduced liabilities by 105 mLTL, The Group - by 188 mLTL
- Main reasons of the loss are change in value of investment property and allowances in real estate sector

Company assets

	mLTL	31-12-2008	31-12-2009	Description of assets as of 31-12-2009
Investments in Sanitas		185.9	119.6	26.5 per cent stake in Sanitas AB and loans to the company
Investments in road construction		25	25	43.3 per cent stake in Kauno Tiltai AB and 44.8 per cent stake in Tiltra Group
Investments in real estate		204.9	121.8	Commercial real estate, flats, land for development, agricultural land and loans to the sector companies
Investments in Vilniaus Baldai		13.7	13.7	72 per cent stake in Vilniaus Baldai AB
Investments in IT sector		6.9	6.0	80 per cent stake in Positor group and loans to the sector companies
Investments in Finasta group		59.8	0	Financial sector companies' shares and loans provided to the sector companies
Other assets		37	22.3	Stakes in Kelio Zenklai, Uomega, differed tax asset, stake in Agrowill Group and other assets
Total assets:		533.2	308.4	

Fair value of assets might differ from provided book values

Equity and liabilities

AB Invalda, mLTL	2008	2009	Modeled*	Change,**, mLTL
Equity	168.1	47.9	97.9	-70.2
Liabilities to financial institutions	183.3	147.4	147.4	-35.9
From this long term	0	0	119.2	119.2
Liabilities to group companies	70.8	19.8	20.3	-50.5
Bonds	75.6	83.1	35.1	-40.5
Other liabilities	35.4	10.2	9.7	-25.7
Total Liabilities	365.1	260.5	212.5	-152.6
Total Equity and Liabilities	533.2	308.4	310.4	-222.8

Liabilities and bonds include accrued interest.

° 50 mLTL nominal value bonds were converted into ordinary shares at conversion price of 5.5 LTL per share.

° Company reduced liabilities to banks, restructured most of them from current to long term.

*Pro-forma situation in line with results of 2009 after considering the conversion of 50 mLTL total nominal value of convertible bonds, issue of 7.44 mLTL nominal value bonds and after reaching other agreements regarding long term loans from credit institutions.

** Difference between pro-forma data after conversion of bonds and 2008 data.

Preliminary results by sector



Groups sectors' contribution to Invalda AB results

mLTL	2008	2009
Pharmaceuticals*	0	5
Road construction*	18,7	13,07
Real estate	(97,9)	(119,6)
Furniture manufacturing	7,6	15,5
IT	(1,1)	(1,6)
Financial sector (sold)	(-25)	6,1

* Part of net profit (loss) attributable to Invalda AB calculated in proportion to capital held by Invalda AB, applying equity accounting method

- o Main reasons for loss in real estate sector – decrease in assets values due to market situation
- o Financial sector – gain from sale
- o Regarding IT sector, Invalda AB additionally calculates investment amortization. By taking separate results of Positor group, year ended with 0 net profit (disclosed further in 28 slide).

Pharmaceuticals sector (Sanitas AB)

(1)



mLTL	2008	2009	Change, mLTL	Change, %
Sales	382,5	323,2	59.3	15.5%
EBITDA	90.5	74.3	-16.2	-17.9%
Net profit (loss)	-1,9	18,8	20.7	
Net debt	346,9	277,2	-69.7	

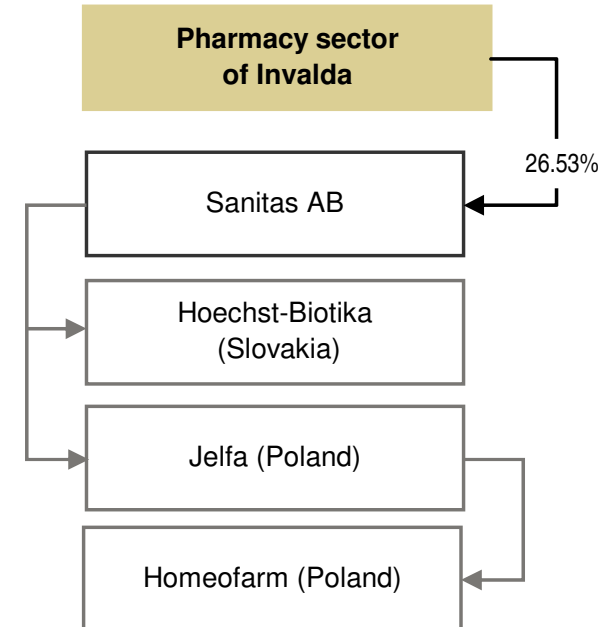
Pharmaceuticals sector (Sanitas AB)

(2)



2009:

- 51 new products were registered in 11 markets.
- After poor performance in the first quarter, Sanitas showed an improvement in results later in the year.
- Decreased administrative expenses.
- After changing sales practices in Russia, sales on credit were halted to clients that had past due payables to Sanitas AB and companies related to it. This helped to avoid bad debts.



Road and bridge construction sector

(1)

Sector results*

mLTL	2008	2009	Change, mLTL	Change, %
Sales	638,3	470	-168,3	-26,4%
Net profit	46,6	20,2**	-29,4	-56,7%

* Results of Kauno Tiltai and Tiltra Group are provided. Poldim, which was acquired in December 2009 will be consolidated from 2010

** Result only from Kauno Tiltai group. According to preliminary results, additional 9,5 mLTL where earned from one-off – negative goodwill from acquisition of Poldim

Poldim group results*** consolidated according to local accounting standards

mPLN	2007/2008	2008/2009
Sales	428,9	598,9
Net profit	15,2	11,7

*** Poldim financial year starts on 1st of April.

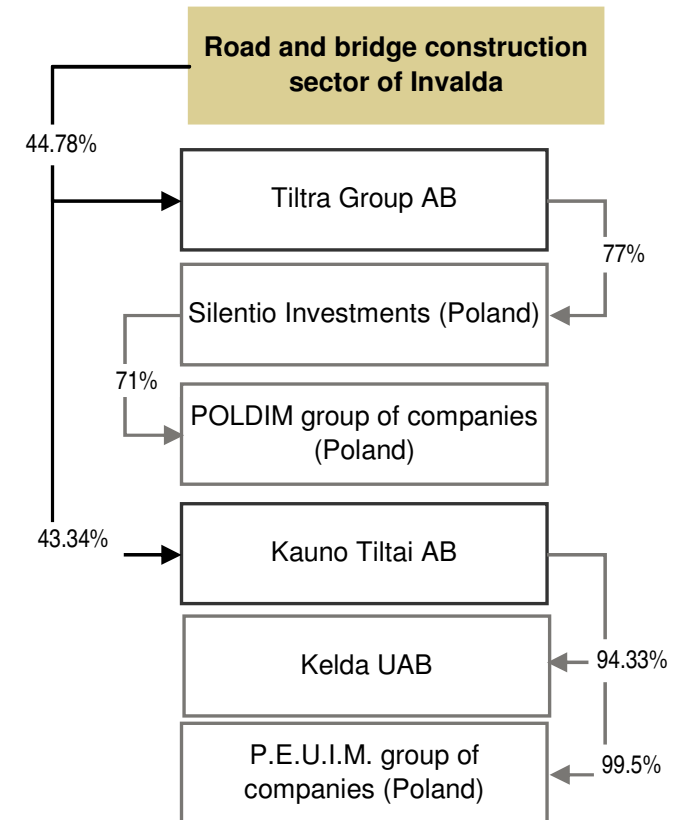
Road and bridge construction sector

(2)



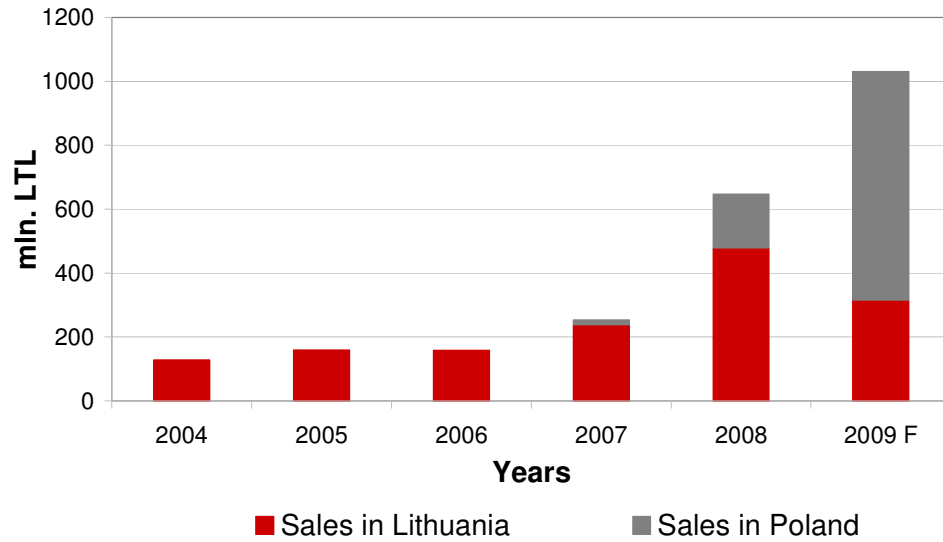
2009:

- Executing expansion in Poland, Tiltra Group AB acquired control of road and bridge construction group Poldim in December 2009.
- After this deal, total annual revenues of the group are above 1 billion LTL. Majority of them is generated in Poland.
- Decreased financing of Lithuanian road and bridges sector caused decline of results in 2009.
- Largest contract in 2009 signed by Tiltra Group in Poland –reconstruction of Bialystok southern bypass. Contract size: almost 159 mPLN .



Road and bridge construction sector

(3)



Sales of 2009: combined forecasted sales of Tiltra Group, Kauno Tiltai and Poldim



- Core regions of Tiltra Group activity
- ▨ Supplementary regions of Tiltra Group activity

Furniture manufacturing (Vilniaus Baldai) (1)



	2008 mLTL	2009 mLTL	Change, mLTL	Change, %
Turnover	137.5	149	11.5	8.3%
EBITDA	8.1	27	18.9	233.3%
Net profit (loss)	7.6*	15.4	7.8	102.6%
Net Debt	15.2	(4.5)	(197)	

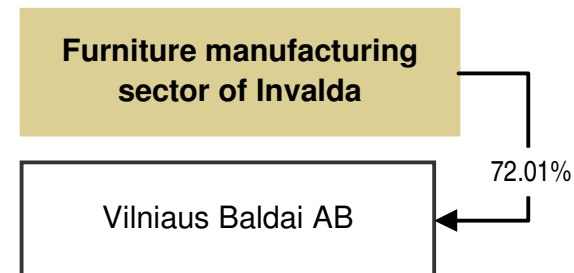
* Considering the share of loss from Giriu Bizonas of 6 mLTL (which was accounted using equity method) and 16.4 mLTL profit from sale of these shares.



Furniture manufacturing (Vilniaus Baldai) (2)

2009

- Vilniaus Baldai is generating stable cash flows.
- Operating effectiveness was further increasing. Annual turnover per employee (calculated as annual turnover divided by average number of employees per year) reached 314,6 thousand LTL – a 37% increase y/y.

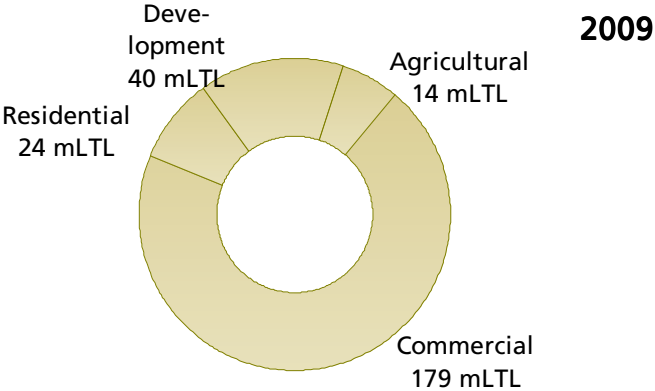
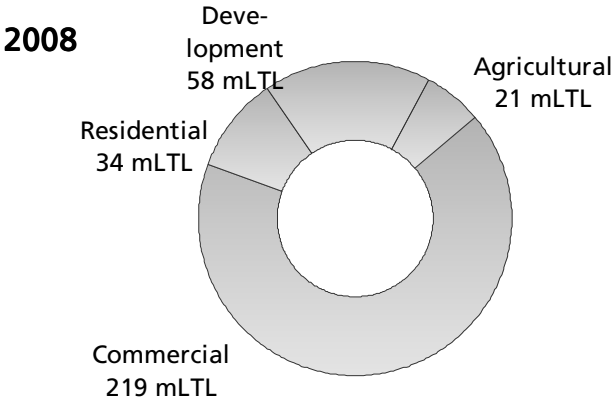


Real estate

(1)

	mLt	2008	2009
Value of real estate		332	256
Shareholders' Equity (incl. loans from Invalda AB)		204.9	121.8
Loans from credit institutions*		159.6	145.2
Rent income		21.97	20.5
Operating profit before valuation loss and allowance for real estate		(7.0)	(12.6)
Allowance		(29.0)	(43.0)
Valuation loss		(33.6)	(70.8)
Financial activity, other activity and income tax		(28.3)	6.8
Net profit		(97.9)	(119.6)

*Excluding investments that were impaired.

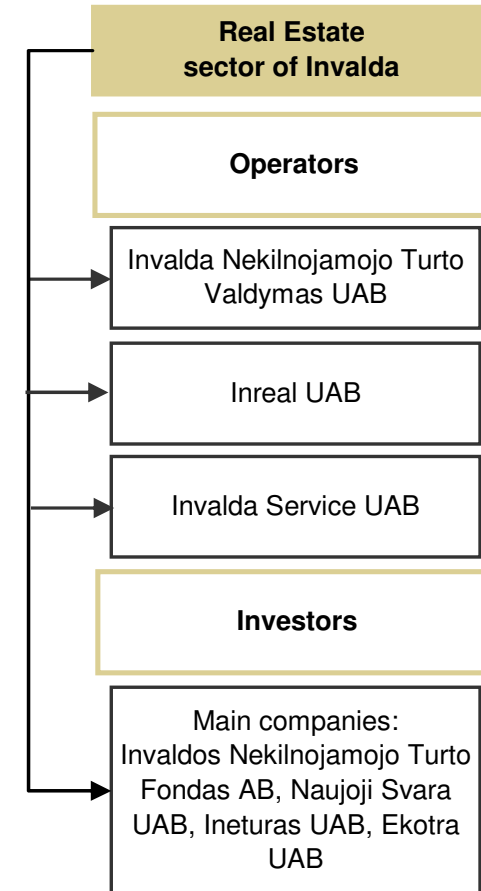


Values of real estate

Real estate

(2)

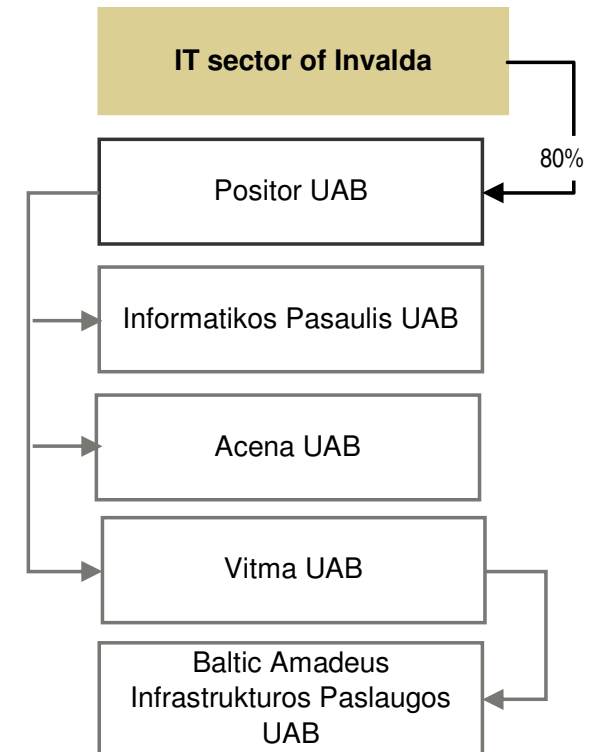
- The goal in 2009 was to reorganize real estate sector companies in such a way that the sector could operate without the need of excess financing from shareholders. The goal was achieved.
- Decision was made to withdraw from projects further participation in which became economically unreasonable.
- Main objects – cash flow generating commercial real estate.



mLTL	2008	2009
Turnover	33	26.7
Gross profit (loss)	8.8	8.3
EBITDA	1.4	1.5
Net profit (loss)	0.3	0
Loans from credit institutions	0	3.5

Figures are taken from consolidated financial statements of Positor group

- Business volumes of BAIP increase y/y: gross profit was 4% higher than in 2008. EBITDA reached 1.8 mLt (+40% y/y). BAIP is the largest company of Positor group's professional service sector. BAIP provides professional services that require specific know-how and especially high competence.
- Poor performance of hardware sector was the main cause of the decrease in IT results. Business volumes (gross profit) of this sector were 39% lower than a year before. EBITDA was -32 thou. LTL (0.5 mLTL in 2008).
- Together with Glasshouse, IT sector companies implemented the Critical Infrastructure Maintenance Framework methodology.
- BAIP was nominated as the most progressive service sector company by Lithuanian Knowledge Economy Forum.
- BAIP became Netapp partner.
- ISO 14001 certificate was acquired.

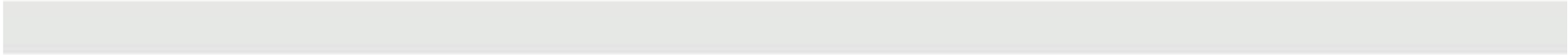


Summing-up

- 2009 was tough but important:
 - main businesses were reorganized according to market trends, they are operating successfully and are generating positive cash flows;
 - liabilities were decreased significantly.
- Goals for 2010 are:
 - to ensure that all main businesses of Invalida AB operate profitably;
 - to strengthen the balance sheet of Invalida AB and ensure that the needed cash flows are being generated;
 - fully use existing and emerging opportunities.

Comments

- Throughout this presentation The Company refers to Invalda AB; The Group refers to Invalda AB and companies related to it.
- The presentation was prepared by Invalda AB. The following information was used in the preparation:
 - Preliminary consolidated and Company's financial statements of AB Invalda of year 2009;
 - Audited financial statements of The Company and consolidated financial statements of The Group of year 2008.
- Data provided here is for information purpose only.
- The information provided here is not a recommendation or solicitation to buy or sell any securities of Invalda AB or companies related to Invalda AB.
- Invalda AB does not take responsibility for the actions any third parties make based on information provided here.
- According to information disclosure requirements that are approved by The Securities Commission of Lithuania, this presentation was made publically available on the NASDAQ OMX Vilnius information disclosure system before providing it to participants of the conference.
- Group composition charts are simplified. Presented owned shares including shares sold under repurchase agreements. Invalda AB owns 100% in the companies if not stated otherwise.
- Agreement with Baltic Pharma Limited regarding the sale of block of shares of AB „Sanitas“ (deal closed in 2009) includes a clause stating that 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.
- EBITDA – earnings before interest, tax, depreciation and amortization.
- Net Debt = Loans from credit institutions – Cash and cash equivalents. Loans from AB Invalda are not included. They are included in AB Invalda's Assets.
- Turnover per employee = Annual turnover/ Average number of employees that year. Average number of employees= (Number of employees at the beginning of the year + Number of employees at the end of the year)/2
- Gross profit of IT sector includes rebates.



Thank you!