

# Key information about INVL Baltic Farmland, AB for 12 months of 2015

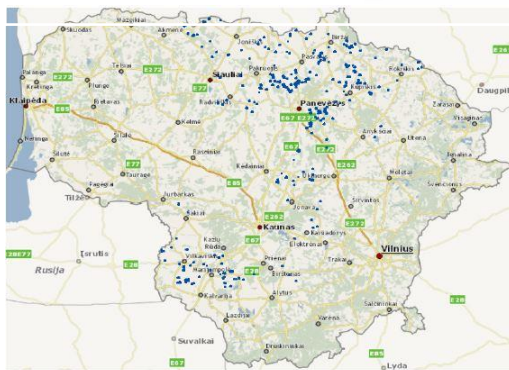
The public joint-stock company INVL Baltic Farmland was established on 29 April 2014 on the basis of a part of assets split-off from Invalda INVL, AB.

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.

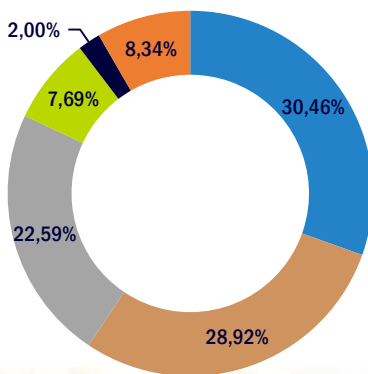
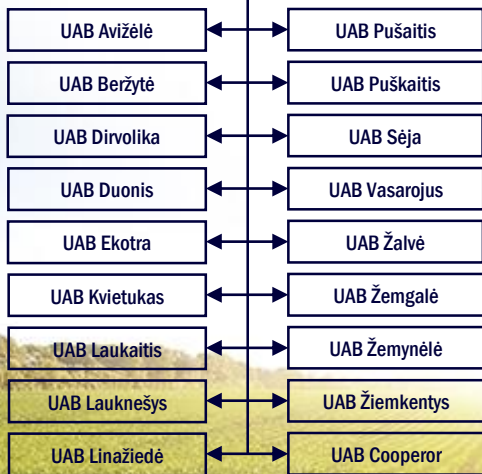
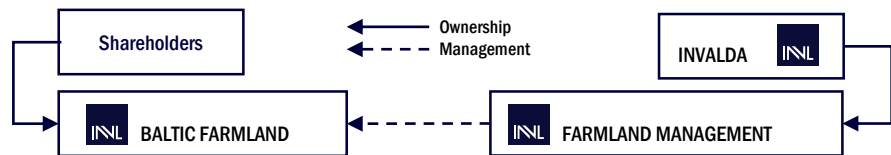
Shares of INVL Baltic Farmland are listed on NASDAQ Vilnius stock exchange since 4 June 2014.

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.



■ "LJB Investments", UAB ■ Irena Ona Miseikiene  
 ■ "Lucrum investicija", UAB ■ Alyvdas Banys  
 ■ Indre Miseikyte ■ Other shareholders

Key figures	31 December 2014	31 December 2015
Book value of land, EUR thousand	10,558	11,237
Cash, EUR thousand	210	367
Other assets, EUR thousand	32	61
Consolidated equity, EUR thousand	9,931	10,570
Deferred income tax liabilities, EUR thousand	837	946
Other liabilities, EUR thousand	32	149
Controlled cultivated cropland area, ha	3,002	3,003
Average rental income per hectare, EUR	109	149
Book value of one share, EUR	3.02	3.21
Dividend yield, %	-	2.1

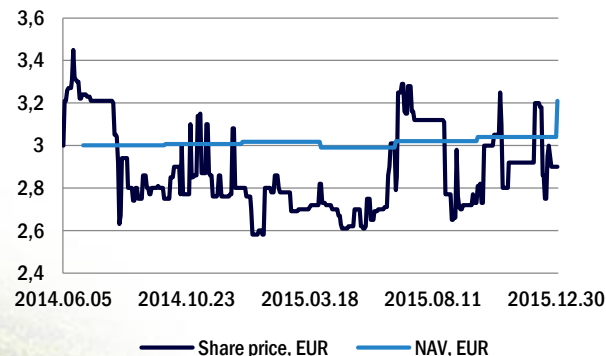
  

Profit (loss), EUR thousand	29.04.2014-31.12.2014	01.01.2015-31.12.2015
Revenue	230	460
Revaluation of investment property	-	678
Profit before tax	110	979
Net profit	89	838

Management fees %	
Percent of the consolidated rental income	7
Percent of the weighted average capitalization of INVL Baltic Farmland	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, %	
2015 Q1	(5.7)%
2015 Q2	(7.6)%
2015 Q3	(7.6)%
2015 Q4	(9.7)%