

**Preliminary results of *Invalda AB* group
for the period 3 months ending March 31, 2013**

Vilnius, May 27, 2013

What is *Invalda AB*?

- *Invalda AB* is one of the largest Lithuanian investment companies whose primary objective is to steadily increase the investor equity value

Invalda AB actively manages its investments, exercising control or significant influence over target businesses.

More about businesses managed by *Invalda AB* can be found in the slides No. 18-26 and on www.invalda.lt

- *Invalda AB* started its activity in 1991

Its shares have been traded on the NASDAQ OMX Vilnius exchange since 1995.

More about shares of *Invalda AB* can be found in the slides No. 10-11.

Management principles

Invalda AB follows these principles:

- **Competitiveness and independence**

Each business of the Group must be competitive and self-sustainable, have professional management teams capable of forming business strategy and implementing ambitious objectives.

- **Risk segregation**

Invalda AB does not grant guarantees or assume any obligations in respect of individual businesses, and individual businesses do not assume any obligations in respect of each other.

- **Diversification**

The company diversifies its investment in order to avoid any excessive risk concentration in homogeneous business sectors.

- **Transparency**

Invalda AB discloses information in adherence to the principle that market participants must get equivalent information at the same time, except for such cases where the publication of the information is not possible because of the obligations assumed in respect of third parties, and/or the disclosure may adversely affect the businesses' ability to compete.

- **Avoidance of conflicts of interest**

Managers of the Group companies do not participate in competing activities.

Investment philosophy

- *Invalda AB* is a company driven by shareholder value creation

Invalda AB seeks to acquire competitive businesses that, with additional capital or management resources, may successfully be developed organically, consolidate fragmented markets or otherwise increase value.

Invalda AB invests into undervalued assets that, when restructured, may facilitate significant value increase.

Invalda AB does not avoid complex business transactions and opportunities. Such approach is supported by our belief that the efforts will lead to good results.

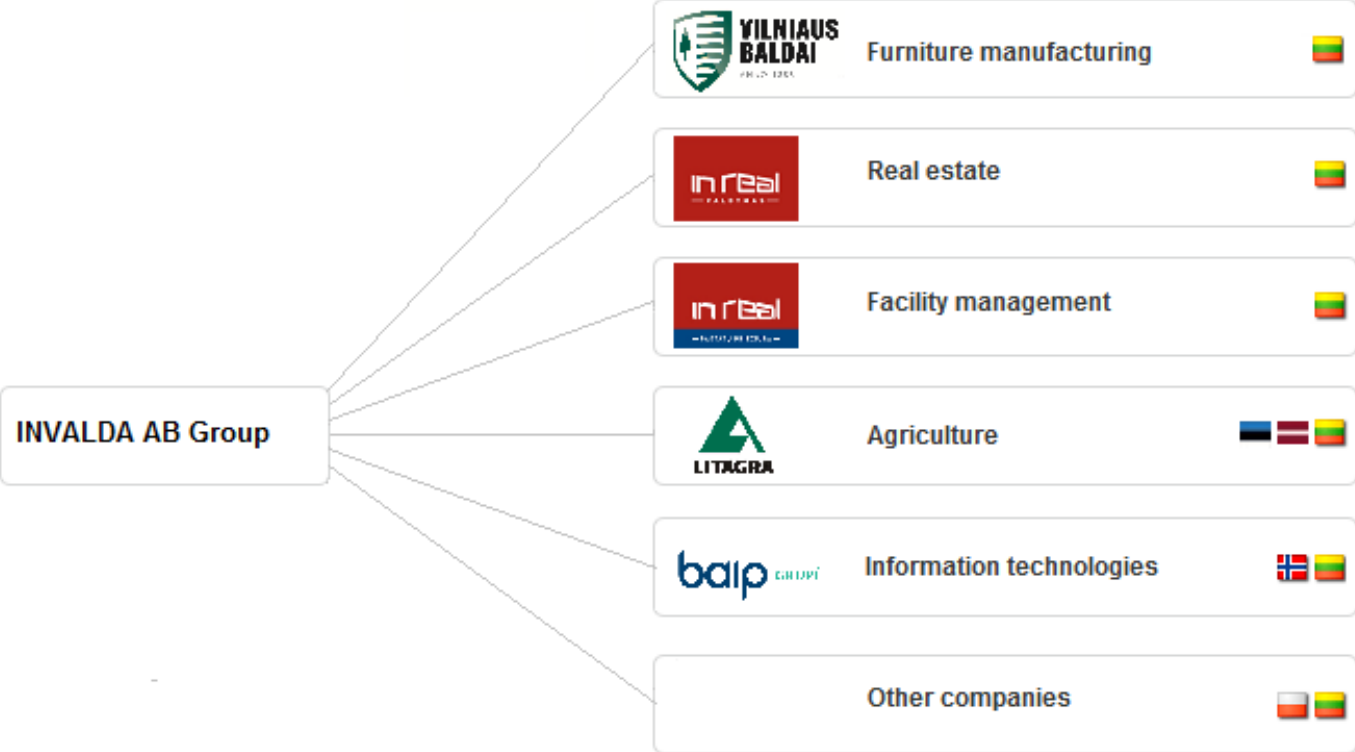
- Long-term prospects

With a view to maximize the investment value, *Invalda AB* normally pursues long-term investment horizon.

Invalda AB offers businesses for sale only when they are properly prepared for sale and become attractive to potential buyers, or having received any proposal matching future prospects of the businesses.

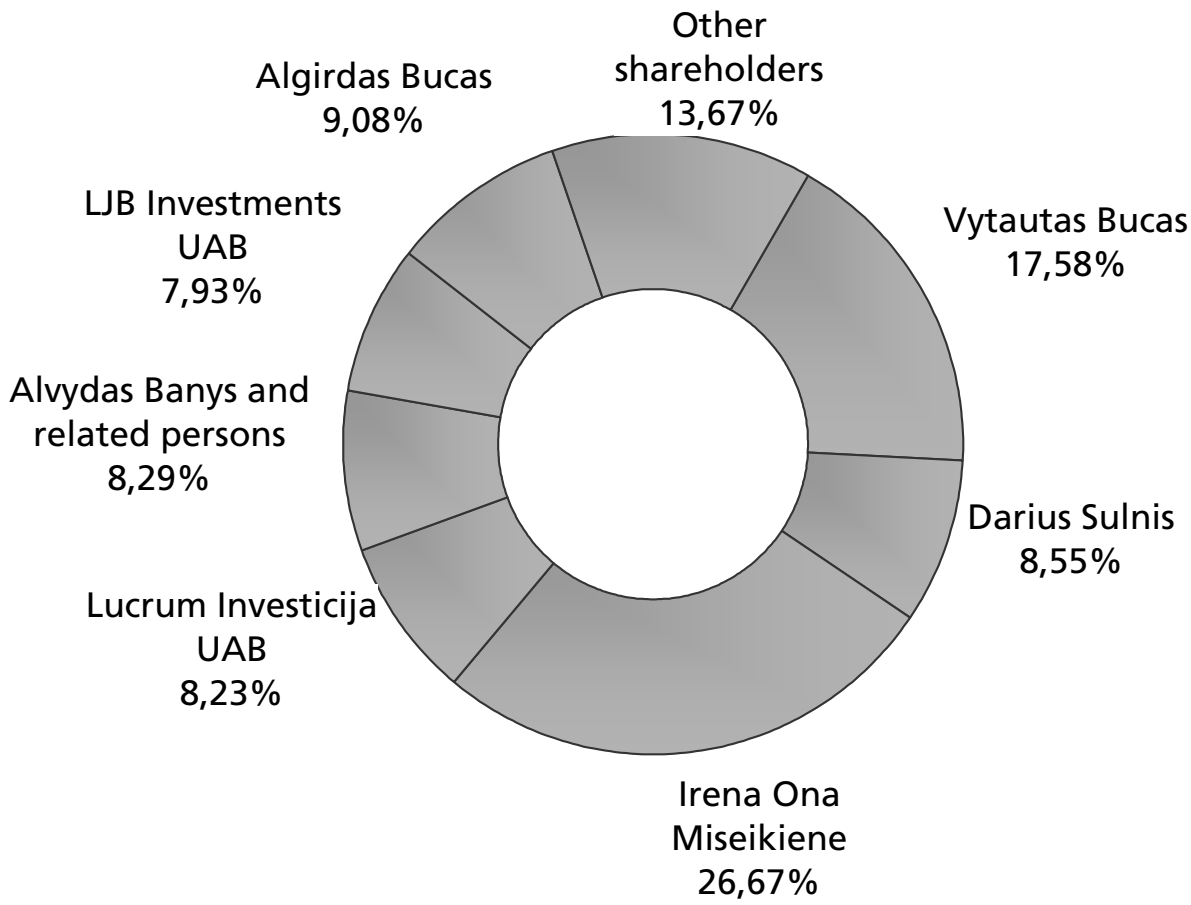
- A synergy of different competences may potentially increase the investment

Invalda AB Group activity sectors



Shareholder structure

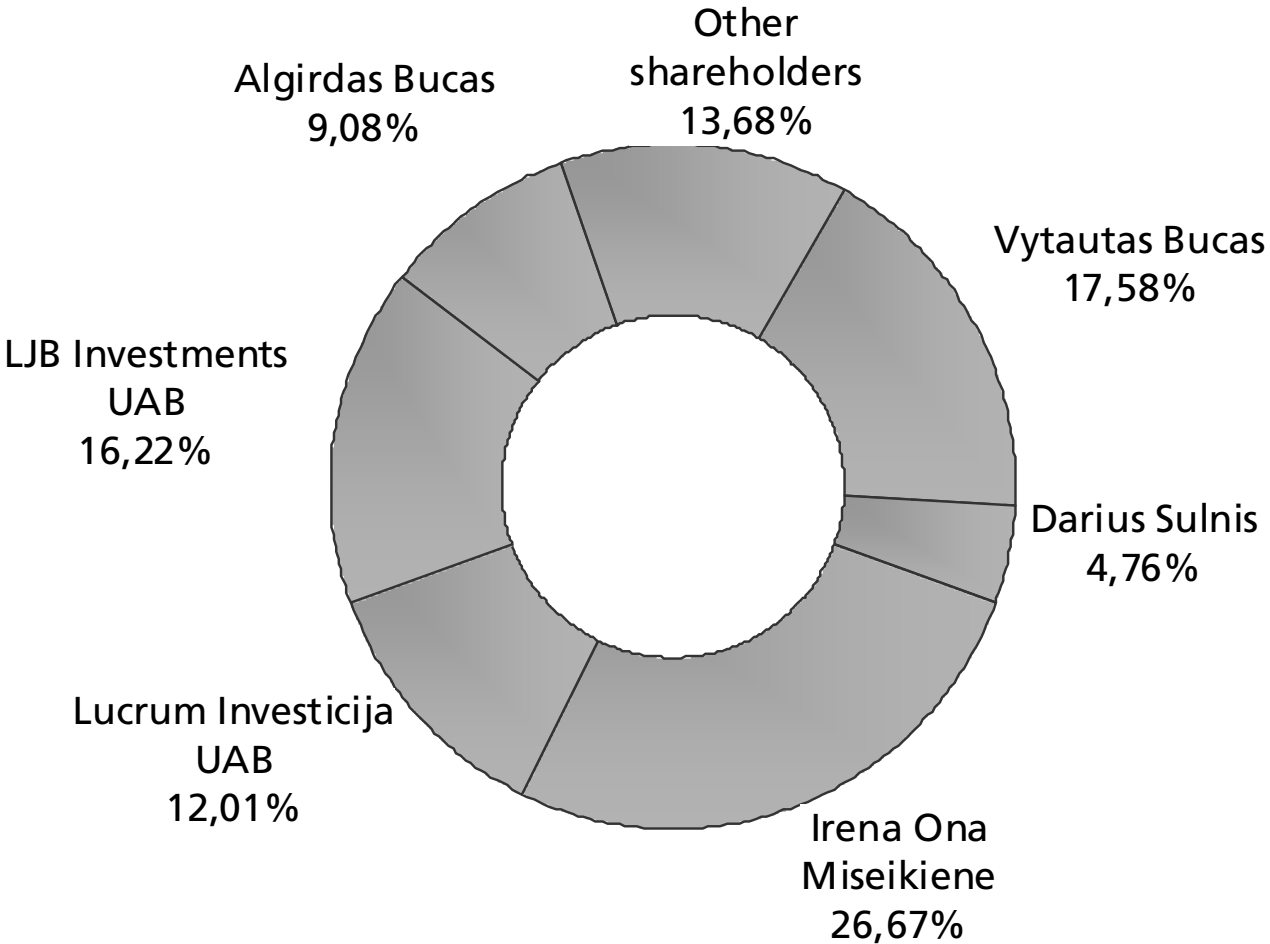
(1)



Votes of the shareholders as of March 31, 2013

Shareholder structure

(2)



Votes of the shareholders as of May 21, 2013

Management



Vytautas Bucas - Chairman of the Board

Vytautas Bucas is a member of ACCA (Association of Chartered Certified Accountants, UK) since 2002. After graduation from his studies at Vilnius University for a period he worked at the audit company *Arthur Andersen* where he started as an auditor's assistant and then grew to the position of the Chief auditor. Later on, in *SEB Bank* he was managing the Finance and IT departments, was holding the position of the Deputy President, and was a Member of the Board of the Bank. For the past five years he was a member of the Board at companies which are operating in the finance and real estate sector, also the pharmaceuticals company *Sanitas AB*. Currently he is a member of the Boards of *Inreal Pastatu Prieziura UAB*, *BAIP Group UAB* and *Litagra UAB*, Chairman of the Board of *Vilniaus Baldai AB*, *Invaldos Nekilnojamojo Turto Fondas UAB* and *Invalda AB* which he joined in 2006.



Darius Sulnis - President (since May 23, 2013), Member of the Board

Darius Sulnis took his Master's degree in accounting and audit at Vilnius University. He has managed the financial brokerage firm *AB Finasta* for eight years and a real estate company *UAB Inreal valdymas* for four years. Furthermore, Darius Sulnis had been a member of Boards and Supervisory Boards of several Polish, Latvian and Lithuanian companies. Currently Darius Sulnis is a Member of the Board of the investment company *AB Invalda* where he was a president until 2012 and since May 23, 2013. He is also a Member of the Boards of *AB Vilniaus Baldai*, *UAB Invaldos Nekilnojamojo Turto Fondas* and *UAB Litagra*.

Management



Indre Miseikyte – Member of the Board

Indre Miseikyte has graduated architecture studies in Vilnius Gediminas technical university. From 1994 till 1996 she worked in *Vilniaus Baldai AB*, late – in real estate and investment companies *Gildeta UAB*, *Kremi UAB*. From 2002 she works as an architect in *Inreal Valdymas UAB*. She was elected as Member of the Board of *Invalda AB* from April, 2012.



Dalius Kaziunas – President (until May 23, 2013)

Dalius Kaziunas holds a Master's degree in economics from Vilnius University. Dalius Kaziunas has worked at the financial brokerage company *Finasta AB* for more than 10 years and he has been its General Manager for six years. He was a General Manager and Chairman of the Board of the *AB bank Finasta* in 2008-2009. Dalius Kaziunas has been working as an advisor for *Invalda AB* for the past two years and is a Member of its Board as well as a Member of the Boards of *Vilniaus Baldai AB*, *Litagra UAB*, *BAIP Group UAB* and *Inreal Pastatu Prieziura UAB* and Chairman of the Board of *Kelio Zenklai UAB*. He is also member of Supervisory Board of *Vernitas AB*

The shares of *Invalda AB*

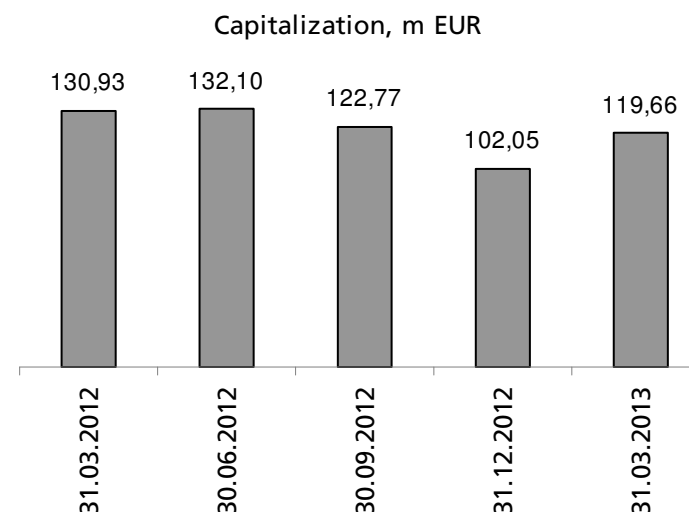
| | |
|----------------------------|----------------------|
| Total number of securities | 51,802,146 (shares)* |
| Nominal (par) value | 1 litas |
| ISIN | LT0000102279 |
| Name | IVL1L |
| Exchange | NASDAQ OMX Vilnius |
| List | BALTIC MAIN LIST |

*-On March 8, 2013 the Company acquired 5,180,214 shares that constitutes 10 percent in the Company's authorized capital.

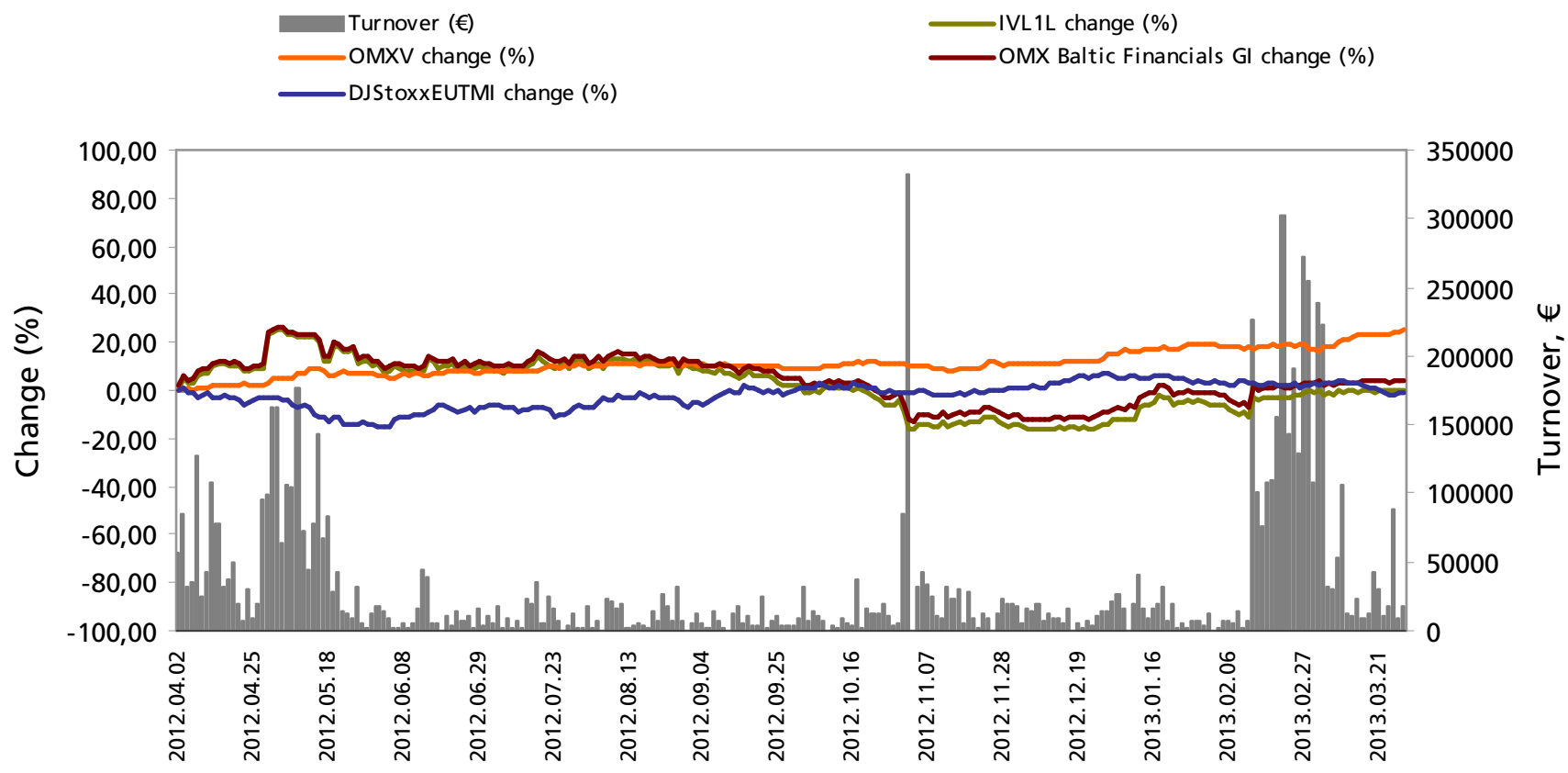
-On May 27, 2013 the Company redeemed 1,099,343 shares that constitutes 2.1 percent in the Company's authorized capital.

-As own shares of the Company do not allow voting rights, the shares of *Invalda AB* (ISIN LT0000102279) with voting rights totals to 45,522,589

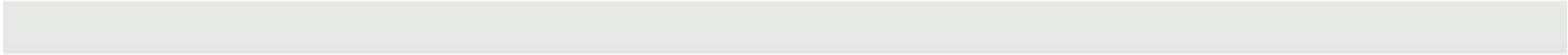
| | 2013 3 months | 2012 3 months |
|--------------------------|---------------|---------------|
| Share price, €: | | |
| - open | 1.970 | 1.930 |
| - highest | 2.340 | 2.280 |
| - lowest | 1.960 | 1.871 |
| - last | 2.310 | 2.274 |
| Volume traded, € million | 3.49 | 1.37 |



Trading in shares



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 more than 90% of the outstanding shares. Dow Jones Stoxx EU Enlarged TMI index covers approximately 95% of the free float market capitalization of the New Europe countries, including Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.



Financial results





Key events

On February 13, 2013 the Board of *Invalda AB* finished the drawing – up of the Company’s split – off terms and initiated a share buy – back program for acquisition of up to 10 percent of the treasury shares. According to the publicly announced split – off terms, a part of *Invalda AB* will be split – off and on the basis of this part a new public joint – stock company *Invalda Privatus Kapitalas AB* will be formed.

The shares in *Invalda Privatus Kapitalas AB* are not going to be listed on NASDAQ OMX Vilnius Stock Exchange. The new name of the Company after the split – off will be *Invalda LT AB*. On March 8, 2013, after the settlement of the shares acquired by *Invalda AB*, the Company acquired 5.180,214 shares that constitutes 10 percent in the Company’s authorized capital.

On April 9, 2013 the Extraordinary General Shareholders Meeting of Invalda AB accepted the decision of the split-off procedure and approved the split-off terms. On April 10, 2013 Invalda AB started implementation of the share redemption procedure on April 10, 2013.

On April 30, 2013 the Ordinary General Shareholders Meeting of Invalda AB has acknowledged the Auditor report Company’s consolidated annual report for 2012 as well as the Company’s and consolidated financial statements for 2012 were approved during the Meeting.

On May 24, 2013, during the share redemption procedure lasted for 45 days, it was requested to redeem 1,099,343 of Company’s shares that constitutes 2.1 percent of the authorized capital of the Company for the amount of 8,878,294 litas (EUR 2,571,332). The redeemed shares were settled on May 27, 2013.

Activity results of *Invalda AB*

| million litas | Consolidated | | Parent company | |
|--|------------------|------------------|------------------|------------------|
| | 2013 3 months | 2012 3 months | 2013 3 months | 2012 3 months |
| Assets | 539.3 | 667.9 | 327.5 | 414.4 |
| Equity | 374.7 | 472.3 | 317.2 | 410.3 |
| Liabilities | 164.6 | 195.6 | 10.3 | 4.1 |
| Profit (loss) for the period | 1.4 | 20.4 | (0.4) | 11.0 |
| Attributable to equity holders of the parent company | 515 | 18.8 | - | - |

} detailed on slides 15-16

Equity and liabilities

| <i>Invalda AB</i> , million litas | 2013 3 months | 2012 3 months |
|---------------------------------------|------------------|------------------|
| Equity | 317.2 | 410.3 |
| Liabilities to financial institutions | - | - |
| of which are long term | - | - |
| Liabilities to group companies | 8.0 | 0.4 |
| Bonds | - | - |
| Other liabilities | 2.3 | 3.7 |
| Total liabilities | 10.3 | 4.1 |
| Total equity and liabilities | 327.5 | 414.4 |

Invalda AB assets according to standalone financial statements (book value)



| Asset | Book value March 31, 2013, million litas | Description |
|--|--|--|
| Furniture manufacturing | 13.9 | 72.14 percent stake of <i>Vilniaus Baldai AB</i> , the share value on March 31, 2013 in NASDAQ OMX Vilnius is 218.7 million litas (€63.35 million) |
| Real estate | 161.9 | Investments into the real estate and loans granted to the sector companies |
| Facility management | 5.0 | 100 percent stake in <i>Inreal Pastatu Prieziura UAB</i> , <i>Priemiestis UAB</i> and <i>Jurita UAB</i> ; loans granted to the sector companies |
| Agricultural | 38.6 | Investment into <i>Litagra UAB</i> shares |
| Information technology infrastructure sector | 12.3 | 80 percent stake in <i>BAIP Group UAB</i> and loans granted |
| Other investments | 24.3 | Investment into <i>Vernitas AB</i> shares and other assets |
| Deferred income tax assets | 17.4 | Deferred income tax assets |
| Cash, deposits, short-term loans and investments | 54.1 | Cash, deposits, other financial investments |
| Total assets | 327.5 | |

Results

- Impact to the profit (loss) statement of *Invalda AB* due to group sectors and financial investments

| million litas | 2013 3 months | 2012 3 months |
|--|------------------|------------------|
| Furniture manufacturing | 2.3 | 4.4 |
| Real estate | (0.6) | 0.2 |
| Facilities management | (0.2) | (0.1) |
| Agricultural | (0.4) | 0.6 |
| Information technology infrastructure sector | 0.0 | (0.5) |
| Other companies | (0.6) | 14.1 |
| Total | 0.5 | 18.7 |

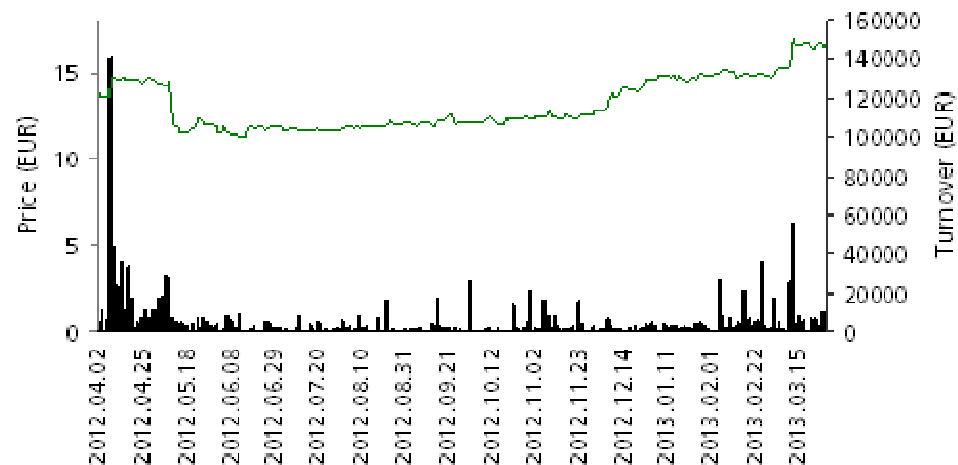
Furniture manufacturing

(1)



| million litas | 2013 3 months | 2012 3 months | Change | Change, % |
|----------------|------------------|------------------|--------|-----------|
| Sales | 35.1 | 58.5 | (23.4) | (40) |
| EBITDA | 4.8 | 8.5 | (3.7) | (43) |
| Net profit | 3.2 | 6.1 | (2.9) | (48) |
| Capitalization | 218.7 | 175.8 | 42.9 | 24 |

- Shares of *Vilniaus Baldai AB* are listed on NASDAQ OMX Vilnius stock exchange



More information about company's activities and results are provided on www.vilniausbaldai.lt

Furniture manufacturing

(2)

- Main events

In the first quarter of 2013, sales of *Vilniaus baldai AB* amounted to 35.135 million litas or 40 percent less than in the corresponding quarter of 2012 (58.501 million litas).

The net profit of *Vilniaus Baldai AB* was 3.184 million litas during the first quarter of 2013, in the same period in 2012 the net profit of the Company was 6.119 million litas. Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) reduced to 43 percent (from 8.476 million litas to 4.817 million litas).

In the first quarter of 2013 the main goal of the Company was the successful change in a production range, which was planned and published in a previous reports of the Company. *Vilniaus Baldai* cease production of *Expedit* product group, which so far has been the major production group. Production of *Flaxa* children's furniture was launched, as well as other new production.

Furniture manufacturing sector of *Invalda AB* group

72.14%



Real estate sector (consolidated data) (1)



| million litas | 2013 3 months | 2012 3 months | Change | Change, % |
|---|------------------|------------------|--------|-----------|
| Value of real estate | 244.3 | 255.4 | (11.1) | (4.3) |
| Commercial real estate | 147.9 | 155.6 | (7.7) | (5) |
| Real estate for development | 36.8 | 60.0 | (23.2) | (39) |
| Residential real estate | 17.4 | 4.5 | 12.9 | 287 |
| Agricultural land | 42.2 | 35.3 | 6.9 | 20 |
| Shareholders' equity (incl. loans from <i>Invalda AB</i>) | 152.1 | 132.5 | 19.6 | 15 |
| Loans from credit institutions | 99.9 | 121.4 | (21.5) | (18) |
| Rental income | 4.4 | 4.5 | (0.1) | (2) |
| from this owned by clients | 1.3 | 1.3 | 0.00 | 0 |
| Change of the real estate value | 0.1 | 0 | 0.1 | - |
| Companies' sales result, allowance and other non-monetary items | 0.1 | 0 | 0.1 | - |
| Result of the real estate sector | (0.6) | 0.2 | (0.8) | (400) |

Real estate sector

(2)



▪ Main events

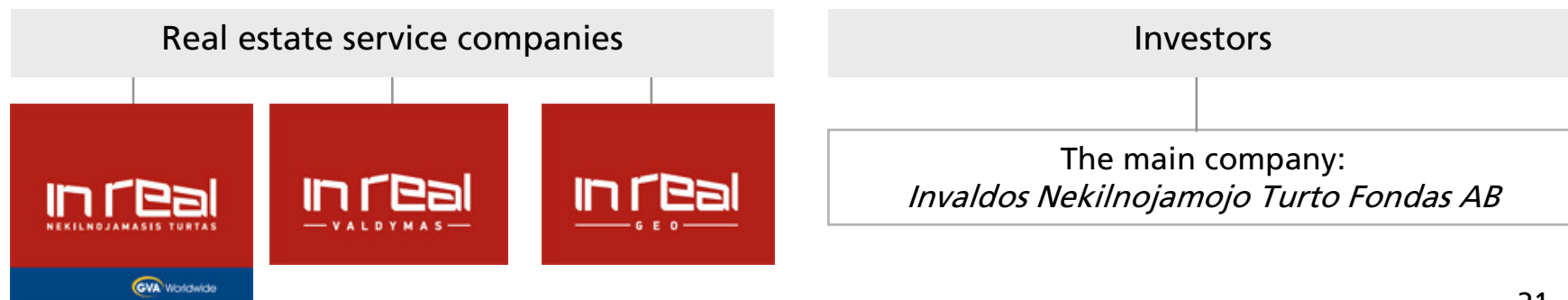
The real estate sector during the first quarter of 2013 incurred a loss of 0.6 million litas (profit of the sector in the first quarter of 2012– 0.2 million litas).

The real estate market made 2.5 million litas in the first quarter of 2013; 80 percent from the real estate housing. General revenue of the real estate sector was 9.3 million litas.

Development of the projects in the Lithuanian coastal area: Danes Uzutekis (*Danes Bay*) – apartments and commercial premises in Klaipeda and Kopu Vetrunges (*Dune Weathercocks*) – apartments in Nida have been continuing in the first quarter of 2013.

The investment in the amount of 2 million litas was made into those projects during the first quarter of 2013.

Real estate sector of *Invalda AB* group



Facility management sector

(1)



▪ Sector's results

| million litas | 2013 3 months | 2012 3 months | Change | Change, % |
|---------------|------------------|------------------|--------|-----------|
| Sales | 3.2 | 3.0 | 0.2 | 107 |
| EBITDA | 0.0 | 0.03 | (0.03) | - |
| Net profit | (0.2) | (0.1) | (0.1) | - |

▪ Main events

There were no major changes in the facility management sector during the first quarter of 2013. The loss of 184 thousand litas incurred due to high fixed costs.

Facility management sector of *Invalda AB* group



Agricultural sector

(1)

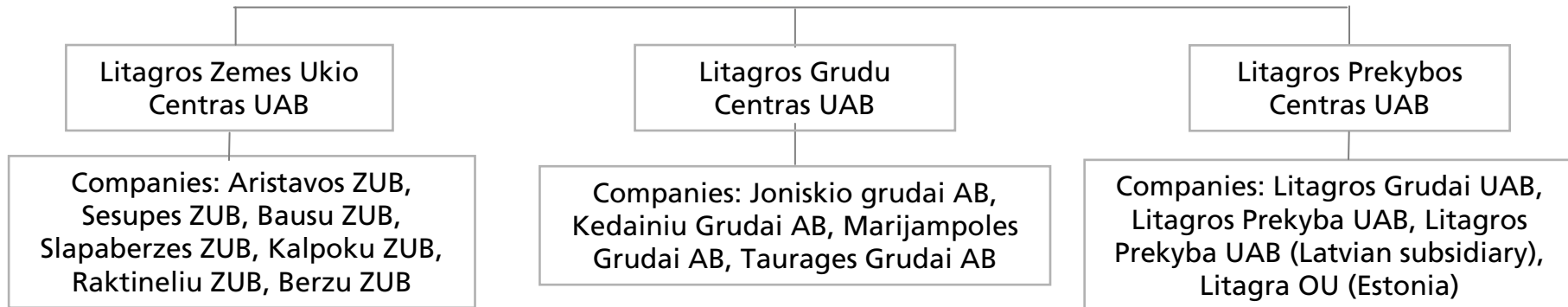


Activity of Litagra UAB group

The companies of *Litagra UAB* group are engaged in the primary crop and livestock (milk) production, grain processing and agricultural services. Group companies trade in plant protection products, fertilizers, seeds, compound feed, feed supplements, veterinary products. Moreover, the companies buy grain; provide drying of grain and other raw materials, cleaning, loading and storage services. Group companies provide agricultural services in Lithuania, Latvia and Estonia.

Agricultural sector of *Invalda AB*

36,9%



Agricultural sector

(2)



▪ Sector's results

In the first quarter of 2013, comparing with the same period in 2012, an income of *Litagra UAB* Group grew by 95.9 percent, to 72.3 million litas.

Earnings before interest, taxes, depreciation and amortization (EBITDA) – was 3.7 million litas (profit of the sector in the first quarter of 2012 – 1.1 million litas), earn the profit of 0.8 million litas (2012 – a loss of 2.6 incurred).

As usually, the biggest profit in this sector comes in the second as well as third quarter; the first quarter due to seasonal effects is not representative.

| million litas | 2013 3 months | 2012 3 months | Change | Change, % |
|---------------|------------------|------------------|--------|-----------|
| Sales | 72.3 | 36.9 | 35.4 | 96 |
| EBITDA | 3.7 | 1.1 | 2.6 | 236 |
| Net profit | 0.8 | (2.6) | 3.4 | - |

Information technology sector

(1)

baip GRUPĖ



Consolidated results of *BAIP Group UAB*

| million litas | 2013 3 months | 2012 3 months | Change | Change, % |
|---|------------------|------------------|--------|-----------|
| Sales | 8.7 | 7.2 | 1.5 | 121 |
| EBITDA | 0.9 | 0.4 | 0.5 | 125 |
| Net profit before investment amortization ² and cost of management options | 0.2 | (0.2) | 0.4 | - |
| Net profit | 0.0 | (0.6) | 0.6 | - |

Main events

BAIP UAB: *BAIP* together with AccessData Group, a vendor that offers digital forensic solutions for network data, launched an initiative with Kaunas University of Technology (KTU) — to make KTU a centre of digital forensics studies.

NRD UAB: The project „Development of motor transport registration services in the electronic environment“, which lasted for two years, has been implemented. Project customer – state enterprise „Regitra“.

1. Amortization of contract assets formed during UAB BAIP acquisition.

Information technology sector

(2)

- Activity in abroad

NRD AS (NRD) and SimbaNET, company provides telecommunications and internet services in East Africa's mission-critical areas, have signed a two-year Cooperation and Services. Agreement worth's 3.2 million USD.

Norway Registers Development AS (NRD), as a lead partner in joint venture with local partner SAS Software Solutions Ltd., Mauritius, has been awarded a year and a half long contract of Supply and Implementation of an eRegistry System in Mauritius. The Project is worth 3.7 million USD.

Information technology sector of *Invalda AB* Group



Disclaimer

- The presentation was prepared by *Invalda AB*. The following information was used for the preparation:
 - Preliminary consolidated and Company's financial statements of *Invalda AB* for 3 months of 2013;
- Data provided here is for information purposes 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 made based only on information provided here.
- Group composition charts are simplified.
- *Invalda AB* accounts its investments into furniture manufacturing and information technology sectors at acquisition costs. Investment properties of the real estate sector are accounted at fair value. Results of agricultural land sector will be consolidated from the beginning of 2012. *Litagra UAB* is an associated entity.
- Since November 22, 2010, shares of the listed companies are traded only in Euros (€) on *NASDAQ OMX Vilnius* stock exchange, therefore all information related to the securities trading is provided in Euros (€).



Thank you!