



# Presentation of INVALDA LT, AB

**June 3, 2013, Vilnius**



## What is Invalda LT, AB?

- **Invalda LT, AB is one of the major Lithuanian investment companies** whose primary objective is to steadily increase the investor equity value. For the purpose of attainment of this objective Invalda LT, AB actively manages its investments, exercising control or significant influence over target businesses.
- **Invalda LT, AB started the activity in 1991** as a company Invalda, AB. Its equities have been traded on the NASDAQ OMX Vilnius Stock Exchange since 1995.



# Management principles

Invalda LT, AB is proactively managing its investment guided by the following principles:

- **Competitiveness and independence.** Each business of the Group must be competitive and self-sufficient, have professional teams and top managers capable of creating business visions and implementing ambitious objectives.
- **Risk segregation.** Invalda LT, 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.** We diversify our investment in order to avoid any excessive risk concentration in homogeneous business sectors.
- **Transparency.** We disclose information in adherence to the requirement that market participants must get equivalent information at the same time, except such cases where the publication of the information is not possible in view of obligations assumed in respect of third parties, and/or the disclosure may adversely affect the Group's or business ability to compete.
- **Avoidance of conflicts of interest.** Managers of the Group companies do not participate in the activities' of their competitors.



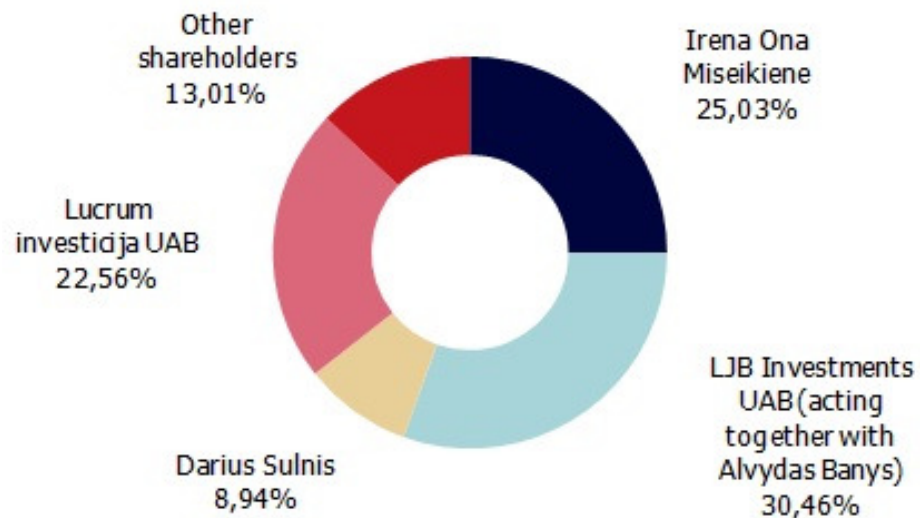
# Investment philosophy

- **Invalda LT, AB is driven by shareholders value creation objectives.** Invalda LT, AB seeks to acquire competitive businesses that, with an influx of additional capital or management resources, may successfully further develop organically, consolidate fragmented markets or provide other possibilities to increase value. Invalda LT, AB also invests into undervalued assets that, when restructured, may facilitate significant value increase. Invalda LT, AB never avoids any complex business opportunities supported by our belief that our efforts will lead to good results.
- With a view to maximising the investment potential to its full scale **Invalda LT, AB normally pursue long-term prospects.** Invalda LT, AB focusses its efforts to maximise the investment value in the long-term perspective, and offer business for sale only when they are properly prepared and become attractive to potential buyers, or having received any proposal matching the corporate future prospects.
- **Invalda LT, AB believes that a merge of different competences may potentially appreciate the investment value.**

# The main sectors of Invalda LT, AB



## Structure of shareholders



Votes of shareholders of Invalda LT, AB as of May 31, 2013



# Management



## **Alvydas Banys – Chairman of the Board**

After graduation from Vilnius Gediminas Technical University, Alvydas Banys for two years worked as a junior scientific co-worker in Economic's Institute of Lithuania's Science Academy. 1996 - 2006 he held a position as a vice president of Invalda LT, AB. 1996 - 2000 he was the Member of the Board of the Company, in 2001-2007, he held a position as the Chairman of the Board. Despite of retirement from Company's activity, Alvydas Banys stayed as a financial investor, managed to keep a sign company's stock package. In the end of May, 2013, he was elected as the Chairman of the Board of Invalda LT, AB. At present Alvydas Banys is the Member of the Boards of Cedus Invest, UAB as well as BAIP Group, UAB.



## **Indrė 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, later – 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 the Member of the Board of Invalda, AB in 2012. At present she is the Member of the Board of Invalda LT, AB.



## **Darius Sulnis – Member of the Board, president**

Darius Sulnis acquired his Master's degree in accounting and audit at Vilnius University. Darius Sulnis studies at Duke University (USA) in the MBA program since 2012. He has for eight years managed the financial brokerage firm Finasta, FBC, for four years - a real estate company Inreal Valdymas, UAB. Darius Sulnis has been the Member of Boards and Supervisory Boards of a number of Polish, Latvian and Lithuanian companies. Until 2012 Darius Sulnis held the position as a president in Invalda LT, AB. Currently Darius Sulnis is the Member of the Board of Invalda LT, AB. Also he is the Member of the Boards of Vilniaus Baldai, AB, Invaldos Nekilnojamojo Turto Fondas, AB, Litagra, UAB, Inreal Pastatu Prieziura, UAB and BAIP Group, UAB.



## Shares of Invalda LT, AB

Shares issued, units	24.833.551
Total voting rights granted by the issued shares, units	24.833.551
The last market price	2,33 EUR
Capitalization	199 786 514 LTL
Nominal value	1 LTL
ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List





# Assets under management

## Invalida LT, AB assets according to standalone financial statements (book value)\*

<b>Asset</b>	<b>Book value May 31, 2013 (million litas)</b>	<b>Description</b>
Furniture manufacturing	8	39,35 percent stake of Vilnius Baldai, AB
Agricultural	22	Investment into Litagra, UAB shares, effective part – 20,1 percent.
Real estate	83	Investments into the real estate and loans granted to the sector companies
Information technology infrastructure sector	14	80 percent stake in BAIP Group, UAB and loans granted
Facility management	5	100 percent stake in Inreal Pastatu Prieziura, UAB, Priemiestis, UAB and Jurita, UAB; loans granted to the sector companies
Kelio Zenklai, UAB	5	100 percent stake in Kelio Zenklai, UAB; loans granted to the company
Other assets, including deferred income tax assets, deducted liabilities	32	
<b>Net assets in total</b>	<b>169</b>	

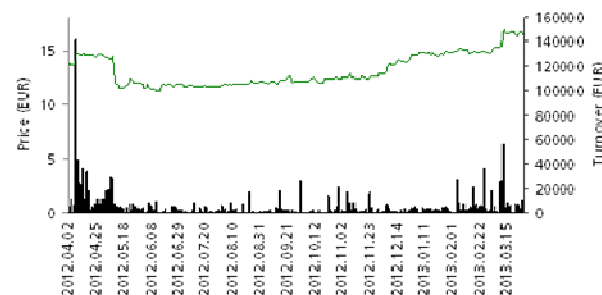
\* Preliminary data.

# Furniture manufacturing sector



million litas	2012	2011	Change	Change, %
Sales	230,1	238,4	(8,3)	(3,5)
EBITDA	34,8	36,1	(1,3)	(3,6)
Net profit	26,8	26,8	-	-
Capitalization	190,5	138,2	52,3	37,8
<b>Number of workers</b>	464	507	(43)	(8,5)

## Invalda LT, AB Group furniture manufacturing sector



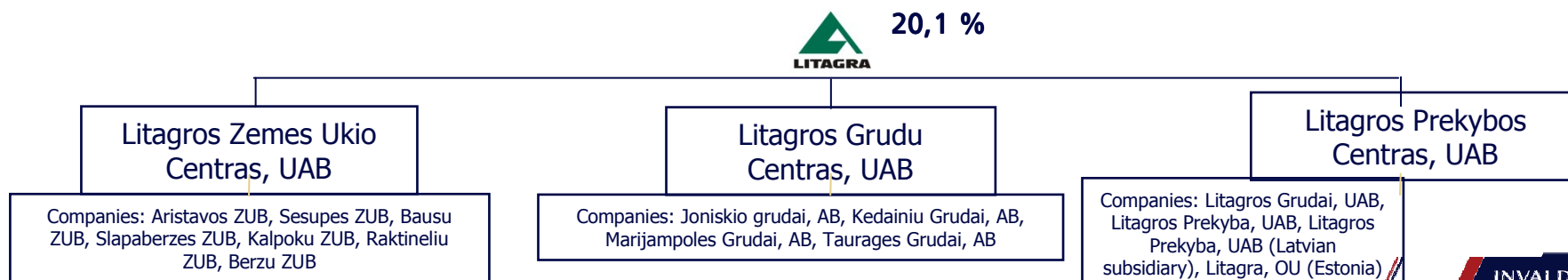
- Shares of Vilniaus Baldai, AB are listed on NASDAQ OMX Vilnius Stock Exchange.
- More information about company's activities and results are provided on [www.vilniausbaldai.lt](http://www.vilniausbaldai.lt)

# Agricultural sector



million litas	2012	2011	Change	Change, %
Sales	429,2	318,1	111,1	34,9
EBITDA	39,8	19,9	19,9	100
Net profit	20,4	(0,3)	21	-
<b>Number of workers</b>	750	785	(35)	(4,5)




## Invalda LT, AB Group agricultural sector



• More information about services and activity is provided on the web page [www.litagra.lt](http://www.litagra.lt).

## Real estate sector (consolidated data)



	million litas	Space
Value of real estate:	167,4	
Commercial real estate	144,2	48 500 sq. m
 IBC Business center A. Juozapaviciaus str. 6, Vilnius		22 800 sq. m
 Office building Palangos str. 4, Vilnius		9 800 sq. m
 Zygio Business center Zygio str. 97, Vilnius		3 200 sq. m
Other objects		12 700 sq. m
Agricultural land*	23,2	2 800 he
Shareholders' equity (incl. loans from Invalda LT, AB)**	77,9	
Loans for credit institution**	98,7	

\*Agricultural land is controlled by 9 companies of Invalda LT, AB;

\*\* Data as of March 31, 2013.

## Information technology infrastructure sector



million litas	2012	2011	Change	Change, %
Sales	40,8	34,5	6,3	18,3
EBITDA	2,7	3,2	(0,5)	(15,6)
Net profit before investment amortization <sup>1</sup> and cost of management options	(0,1)	1,1	(1,2)	-
Net profit	(1,1)	(0,7)	(0,4)	-

<b>Number of workers</b>	131	121	10	8,3
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Invalda LT, AB Group information technology infrastructure sector



- Amortization of contract assets formed during UAB BAIP acquisition.
- More information about services and activity is provided on the web pages [www.baip.lt](http://www.baip.lt); [www.nrd.no](http://www.nrd.no)

## Facility management sector

million litas	2012	2011	Change	Change, %
Sales	13,1	10,7	2,4	24,4
EBITDA	0,4	0,9	(0,5)	(55,6)
Net profit	(0,3)	1,0	(1,3)	-
<b>Number of workers</b>	231	167	64	38,3

### Invalda LT, AB Group facility management sector\*

Inreal pastatų priežiūra, UAB

Priemiestis, UAB

Jurita, UAB

Naujosios Vilnios turgavietė, UAB

\*Invalda LT, AB holds 100 percent of companies shares.

• More information about services and activity is provided on the web pages [www.priemiestis.lt](http://www.priemiestis.lt); [www.jurita.lt](http://www.jurita.lt); [INVALDA™](http://www.inreal.lt/pastatu-</a></p>
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## Disclaimer

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- Data provided here is for information purposes only.
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- Group composition charts are simplified. Invalda LT, AB owns 100% in the companies if not stated otherwise.





Thank you!