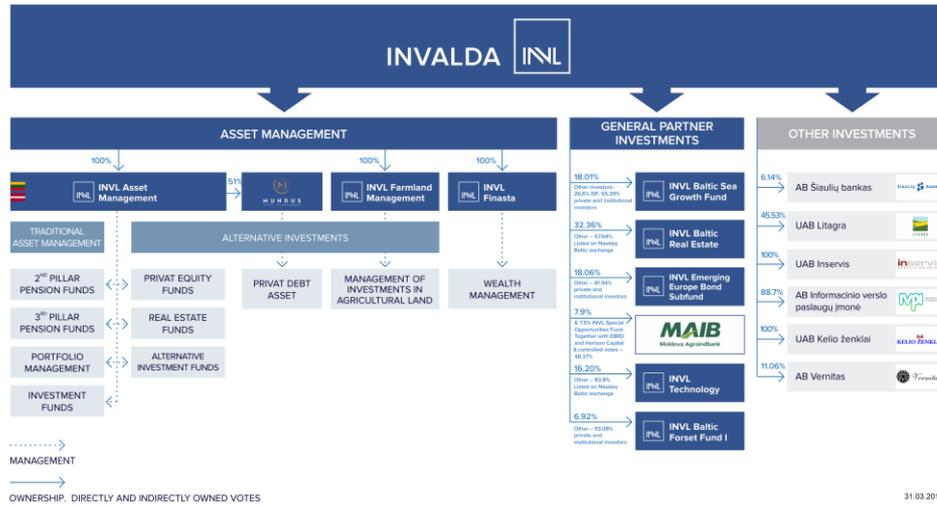
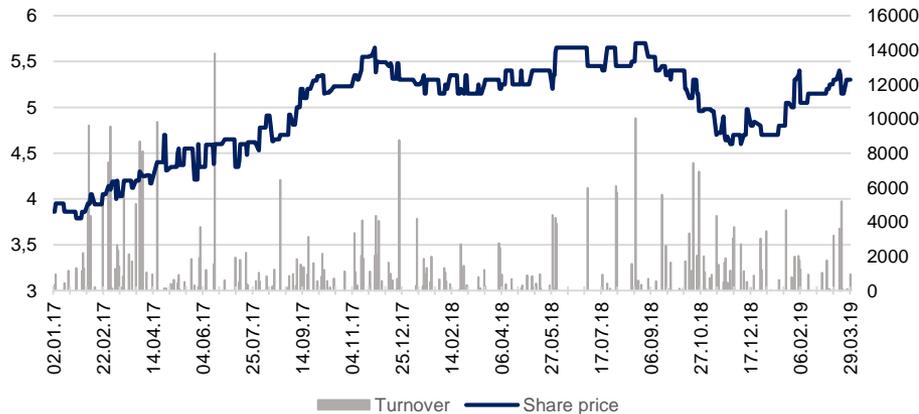


Invalda INVL, operating since 1991, is one of the leading asset management groups in the Baltic region. Companies in the Invalda INVL group manage pension and mutual funds, alternative investments (private equity, private debt and other financial instruments), individual portfolios and other financial instruments. Companies in the group manage more than EUR 850 million of assets entrusted to them by over 200 thousand clients in Lithuania and Latvia as well as international investors.

IVL1L The shares of Invalda INVL have traded on the Nasdaq Baltic exchange since 1995.
Nasdaq Baltic Listed



Turnover and share price (EUR) of Invalda INVL



EUR thousand	Evaluation criteria	31.03.2018	31.03.2019
Investment into asset management	Equity method	9,095	10,441
Investments into INVL Baltic Real Estate	Market price	9,576	10,637
Investments into Moldova-Agroindbank	Comparative method of multipliers	-	4,023
Investments into INVL Technology	Market price	2,758	2,712
Investments into INVL Baltic Sea Growth Fund	Fair value of net assets	-	1,221
Investment into investment fund through subsidiary	Fair value of net assets	8,443	5,456
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	10,439	14,129
Investments into Šiauliai Bank	Market price	19,741	15,124
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	2,933	4,295
Other listed shares	Market price	1,622	-
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	1,963	521
Other loans, other assets	Book value	1,160	1,046
Cash and cash equivalents	Book value	827	1,186
Total assets	Book value	68,557	70,791
Liabilities	Book value	(2,467)	(1,616)
Net asset value	Book value	66,090	69,175
Net asset value per share	Book value	5.72	5.98

EUR thousand	Company's		Group's	
	3 months 2018	3 months 2019	3 months 2018	3 months 2019
Non-current assets	65,447	63,797	62,089	64,227
Current assets	3,110	6,994	7,664	10,197
Equity	66,090	69,175	66,090	69,175
Non-current liabilities	1,562	1,075	1,562	990
Current liabilities	905	541	2,101	2,568
Result before taxes	1,056	3,939	1,051	3,937
Net result	809	3,664	809	3,664

ASSET MANAGEMENT

EUR million (if not stated otherwise)	2018			31.03.2019		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
	Number of clients, units	150.4	51.9	202.3	154.8	51.9
Asset under management*	600.3	75.1	675.4	783.4	81.1	864.5
<i>2nd pillar pension funds</i>	353.3	69.3	422.6	413.9	75.5	489.4
<i>3rd pillar pension funds</i>	23.9	1.2	25.1	26.9	1.3	28.2
<i>Investment funds</i>	66.3	-	66.3	59.5	-	59.5
<i>Portfolios</i>	52.0	-	52.0	60.0	-	60.0
<i>Alternative assets</i>	104.8	4.6	109.4	223.1	4.3	227.4
Revenues (January–March)	1.7	0.1	1.8	2.2	0.1	2.3
Profit (loss) before tax, EUR thousand** (January–March)	40	(27)	13	239	(53)	186

For more information on services and activities offered by the asset management sector, visit www.invl.com

* Eliminated investments into own products for which management fee is not charged.

** According to accounting data of Invalda INVL.

SHARE PRICE CHANGE (%) OF GROUP'S LISTED COMPANIES

OTHER MAJOR INVESTMENTS AS OF 31.03.2019

Company	Activity	Owned shares, %	Value of the owned shares 31.03.2019, thous. EUR	Profit (loss) from investment, mln. EUR
General partner investments				
 BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	32.36	10.6	0.34
 MAIB Moldova Agroindbank www.maib.md	The largest commercial bank in Moldova providing a full range of financial services	7.9	4.0	(0.38)
 TECHNOLOGY www.invltechnology.com	Investments in information technology company, acting as a closed-end investment company.	14.37	2.7	0.19
Other historical investments				
 LITAGRA www.litagragroup.lt	Primary agricultural production company that concentrates on agriculture - the cultivation of grain, milk and feed production.	45.53	14.1	1.9
 ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	15.1	1.9
 inservis PASTATŲ PRIEŽIŪRA www.inservis.lt	Facility management companies group	100	4.3	0