

**Activity:** operating since 1997, real estate investment company INVL Baltic Real Estate seeks to ensure the growth of leasing income and to profit on investments in commercial real estate.

**Shares:** listed on the Baltic Secondary List of Nasdaq Vilnius stock exchange since 2014.

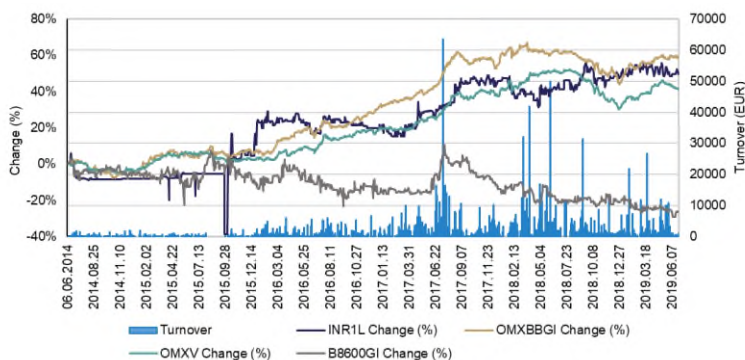
**Assets under management:** about 57,000 sq. m. of real estate in Vilnius and Riga – mostly business centres, manufacturing, warehouse properties and other commercial premises. These properties generate stable cash flows and most of them have high occupancy rates. In addition, some of them have further development potential.

**Management of the Company:** On 22 December 2016 the Bank of Lithuania issued the closed-ended type investment company operating license for INVL Baltic Real Estate enabling to engage in the closed-ended type investment company's activities under the Republic of Lithuania Collective investment undertakings act. The special closed-ended type real estate investment company will work 30 years from receiving the special closed-ended real estate investment company license, the term of company's activity may be further extended for a period of no longer than 20 years. Upon receipt of the license, the company's management was transferred to the Management company INVL Asset Management.

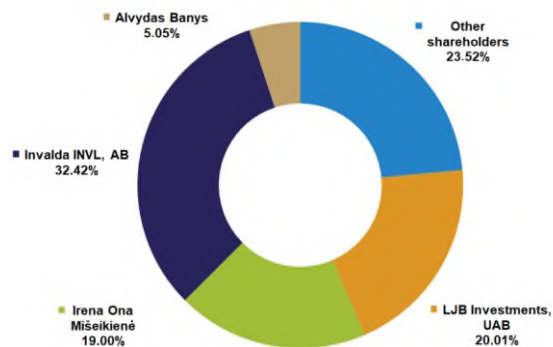
Main information about securities of the Company	
ISIN code	LT0000127151
Amount of shares, units	13,150,000
Nominal value per share, EUR	1.45
Share price, EUR (as of 30.06.2019)	2.44
Last approved dividends, EUR per share	0.13
Consolidated equity, thousand EUR	35,308
Net asset value per share, EUR	2.6850

**INR1L**  
Nasdaq Baltic Listed

**INVL Baltic Real Estate change of share price and indexes**



**Votes as of 30 June 2019**



**Comment made by INVL Asset Management real estate fund manager Vytautas Bakšinskas**



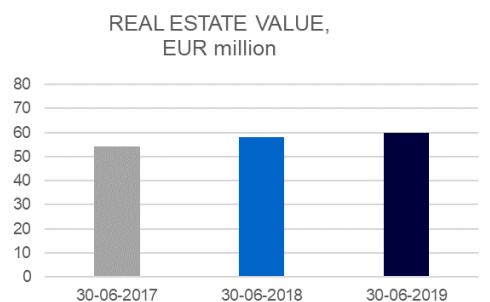
The net operating income of INVL Baltic Real Estate from own properties in the first half of 2019 was EUR 0.8 million or 52.6 percent less than in the corresponding period in 2018 (EUR 1.7 million). The consolidated revenue of INVL Baltic Real Estate for the first half of 2019 was EUR 3.0 million or 1.9 percent more than in the corresponding period in 2018 (EUR 2.9 million), of which consolidated rental income from own properties increased by 2.9 per cent up to EUR 2.32 million.

Our aim is to continue efficient management of the company's assets – starting from the beginning of the year we concluded new lease agreements and announced the implementation of a new project in the Old Town of Vilnius. Plans are to open the first co-working space of Talent Garden Vilnius in the capital of Lithuania by the end of this year. We believe that this space will not only become an attractive place for work, meetings and new ideas, but will also enable the effective use of the assets managed by the company, thus creating value for those who invest in INVL Baltic Real Estate.

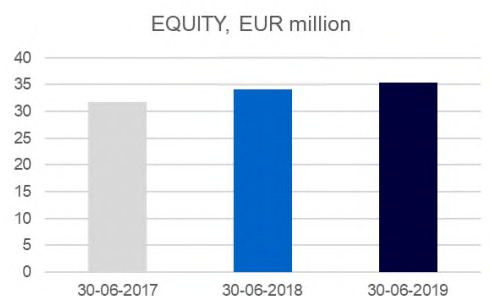
IBC business centre, the largest property managed by INVL Baltic Real Estate, continued to maintain high occupancy rates and increased rental income, which increased by 3.7 percent compared to the first half of 2018 and amounted to EUR 0.99 million.

We are pleased with the positive results of the company and will continue to increase the value of our assets.

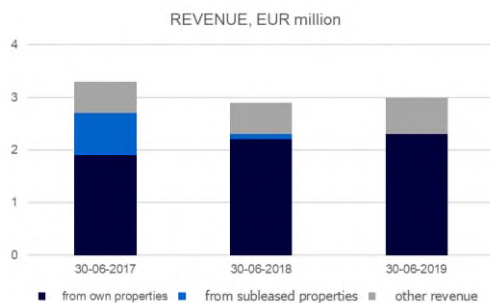
Portfolio, thousand EUR	30.06.2017	30.06.2018	30.06.2019
Operational Property investments	49,678	52,791	54,745
Property Investment redevelopment	350	350	350
Other investment properties	4,042	4,376	4,889
<b>TOTAL PROPERTY VALUE</b>	<b>54,070</b>	<b>57,517</b>	<b>59,984</b>
Rent Income from own properties during 6 months period	1,893	2,257	2,322
NOI (Net Operating Income) from own properties during 6 months period	1,182	1,695	804
NLA (Net Leasable Area), sq.m.	48,476	46,576	46,876



Balance sheet, million EUR	30.06.2017	30.06.2018	30.06.2019
Investment properties	54.1	57.5	60.0
Cash	0.3	0.6	0.7
Other assets	1.7	1.2	2.0
<b>TOTAL ASSETS</b>	<b>56.1</b>	<b>59.3</b>	<b>62.7</b>
Borrowings from credit institutions	21.3	23.1	24.2
Other liabilities	3.0	2.1	3.2
<b>TOTAL LIABILITIES</b>	<b>24.3</b>	<b>25.2</b>	<b>27.4</b>
<b>EQUITY</b>	<b>31.8</b>	<b>34.1</b>	<b>35.3</b>



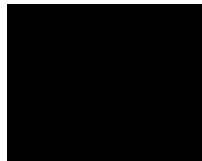
Profit (loss) statement, million EUR	01.01.2017-30.06.2017	01.01.2018-30.06.2018	01.01.2019-30.06.2019
Revenue	3.3	2.9	3.0
<i>from own properties</i>	1.9	2.2	2.3
<i>from subleased properties</i>	0.8	0.1	-
<i>other revenue</i>	0.6	0.6	0.7
Investment property revaluation	1.0	0.85	1.6
Net profit	1.5	1.9	1.7
<i>Earnings per share*</i>	<i>EUR 0.12</i>	<i>EUR 0.15</i>	<i>EUR 0.13</i>



Borrowings	30.06.2017	30.06.2018	30.06.2019
Borrowings, thousand EUR	21,266	23,108	24,234
Borrowings to value of investment properties**	39.3	40.2	40.4
Gearing ratio**	0.40	0,40	0.40
Interest coverage ratio**	3.85	5.93	2.12
Bank's Debt Service Coverage Ratio**	1.56	2.14	0.74



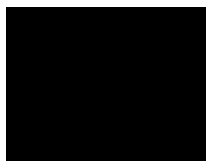
**IBC Class A Business centre**  
Šeimyniškių str. 1,  
Šeimyniškių str. 3  
Vilnius



**IBC Class B Business centre**  
A. Juozapavičiaus  
str. 6, Vilnius



**Business centre Vilnius Gates**  
Gynėjų str. 14  
Vilnius



**Office building**  
Palangos str. 4/  
Vilniaus str. 33  
Vilnius



**Žygis Business centre**  
Žygio str. 97  
Vilnius



**„Dommo business park“**  
Riga  
Latvia

Acquired	2003	2003	2015	2006	2006	2015
Net leasable area	7,100 sq.m	10,300 sq.m	7,100 sq.m	6,500 sq.m	2,800 sq.m	12,800 sq.m
Property value	EUR 12.5 million	EUR 10.5 million	EUR 15.1 million	EUR 10 million	EUR 3.0 million	EUR 8.4 million
Occupancy	100%	100%	92%	76%	66%	100%

\*The nominal value per share amounted to EUR 1.45

\*\*<https://bre.invl.com/lit/en/for-investors/reports/formulas-of-performance-indicators>