

Invalda INVL is an asset management group whose companies have been entrusted with the management of assets of over EUR 900 million by more than 200 thousand clients.

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.

Founded in 1991 by a group of academics to accumulate funds and carry out investment activities. Over its history Invalda INVL has executed deals worth more than EUR 1.4 bln.

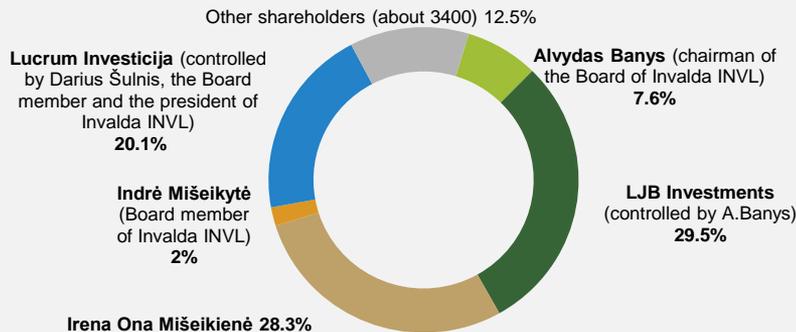
Listed on the stock exchange since 1995.

Changes in Invalda INVL share price and OMX Vilnius index over 10 years



Index/Shares	01.01.2009	01.01.2019	30.06.2019	Change (%) since 2009	Change (%) YTD
— OMX Vilnius	179.25	619.90	665.87	271.48 ↑	7.94 ↑
— Invalda INVL	EUR 0.4837	EUR 4.70	EUR 5.50	1037.15 ↑	17.02 ↑

Shareholders of Invalda INVL

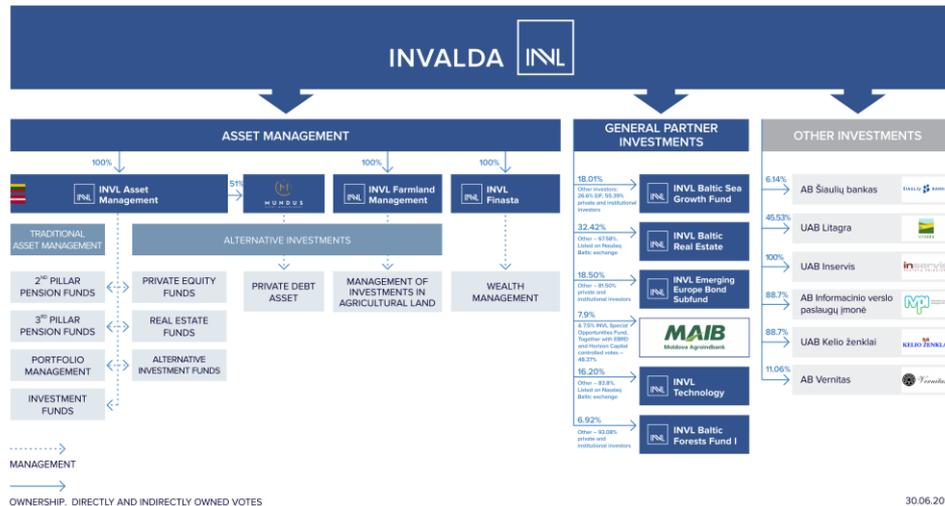


EUR thousand	Group's		Company's	
	6 months 2018*	6 months 2019	6 months 2018*	6 months 2019
Non-current assets	52,580	67,248	56,150	66,838
Current assets	15,787	10,623	11,422	7,618
Equity	65,236	72,960	65,236	72,960
Non-current liabilities	1,539	2,544	1,439	1,050
Current liabilities	1,592	2,367	897	446
Result before taxes	223	7,458	221	7,417
Net result	124	7,181	124	7,181

Calculation of the net asset value of Invalda INVL

EUR thousand	Evaluation criteria	30.06.2018*	30.06.2019
Investment into asset management	Equity method	9,111	10,634
Investments into INVL Baltic Sea Growth Fund (commitment to invest is excluded)	Fair value of net assets	-	3,263
Investments into INVL Baltic Real Estate	Market price	9,761	10,402
Investments into Moldova-Agroindbank	Comparative method of multipliers	-	3,709
Investments into INVL Technology	Market price	2,712	3,010
Subsidiary cash and investment into investment fund	Fair value of net assets	9,209	5,562
Investments into Litagra (including loans granted)	Comparative method of multipliers	10,168	15,146
Investments into Šiauliai Bank	Market price	18,597	14,992
Investments into Inservis (including loans granted)	Comparative method of multipliers	2,251	4,343
Other listed shares	Market price	-	-
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	865	651
Other loans, other assets	Book value	1,355	1,158
Cash and cash equivalents	Book value	3,543	1,586
Total assets	Book value	67,572	74,456
Liabilities	Book value	2,336	1,496
Net asset value	Book value	65,236	72,960
Net asset value per share	Book value	5.64	6.28

*The figures have been recalculated taking into account the impact of IFRS 15 on the final figures in the annual audited financial accounts for 2018



OWNERSHIP, DIRECTLY AND INDIRECTLY OWNED VOTES

30.06.2019

ASSET MANAGEMENT



EUR million (if not stated otherwise)	2018			30.06.2019		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
Number of clients, thousand	150.4	51.9	202.3	161.2	51.9	213.1
Amount earned to clients			(21.9)			64.7
Asset under management*	600.3	75.1	675.4	839.3	86.2	925.5
2nd pillar pension funds	353.3	69.3	422.6	448.7	81.2	529.9
3rd pillar pension funds	23.9	1.2	25.1	30.5	1.3	31.8
Investment funds	66.3	-	66.3	58.5	-	58.5
Portfolios	52.0	-	52.0	74.0	-	74.0
Alternative assets	104.8	4.6	109.4	227.6	3.7	231.3
Revenues (January – June)	3.17	0.26	3.43	4.46	0.23	4.69
Profit before tax (January – June)** (EUR thousand)	(77)	(1)	(78)	601	(134)	467

* eliminated investments into own products, for which management fee is not charged

** according to accounting data of Invalda INVL. The figures for 1 half of 2018 have been recalculated considering the impact of IFRS 15 on the final figures in the annual audited accounts for 2018

OTHER MAJOR INVESTMENTS AS OF 30.06.2019

Company	Activity	Directly owned share, %	Value of the owned shares 30.06.19, mln. EUR	Profit (loss) from investment mln. EUR
General partner investments				
INVL Baltic Sea Growth Fund bsgf.invl.com	The largest private equity investment fund in the Baltic countries. The fund is intended for professional investors.	18.01%	3.26 + 15.8 commitment to invest	(0.08)
BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	32.42%	10.40	0.64
Moldova Agroindbank https://www.maib.md/	The largest commercial bank in Moldova providing a full range of financial services	7.9%	3.71	0.13
TECHNOLOGY www.invltechnology.com	Investments in information technology company, acting as a closed-end investment company.	14.37%	3.01	0.49
Other historical investments				
LITAGRA www.litagrargroup.lt	Primary agricultural production company that concentrates on agriculture - the cultivation of grain, milk and feed production.	45.53%*	15.15	2.92
ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48%	14.99	2.74
inservis PASTATŲ PRIEŽIŪRA www.inservis.lt	Facility management companies' group	100%	4.34	0.25

* In July 2019, the general meeting of shareholders of Litagra decided to reduce the company's authorized capital. After the reduction of the authorized capital Invalda INVL will hold 48.81%