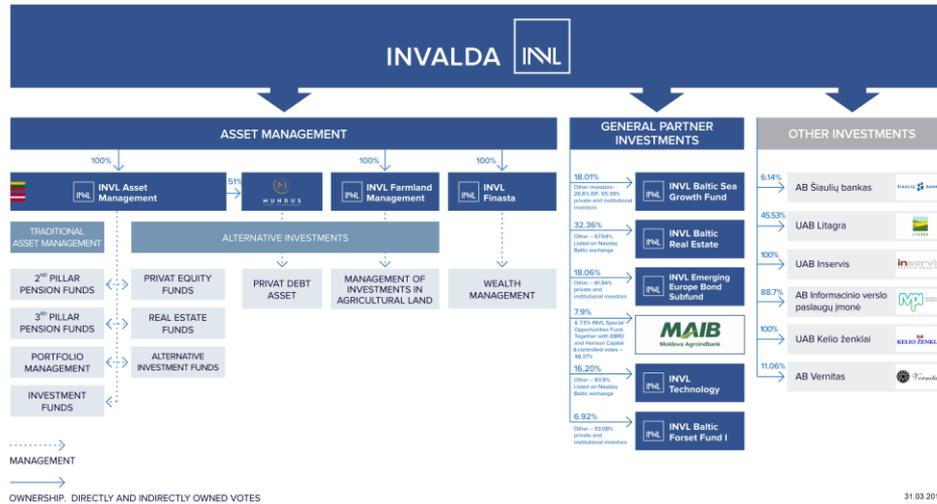
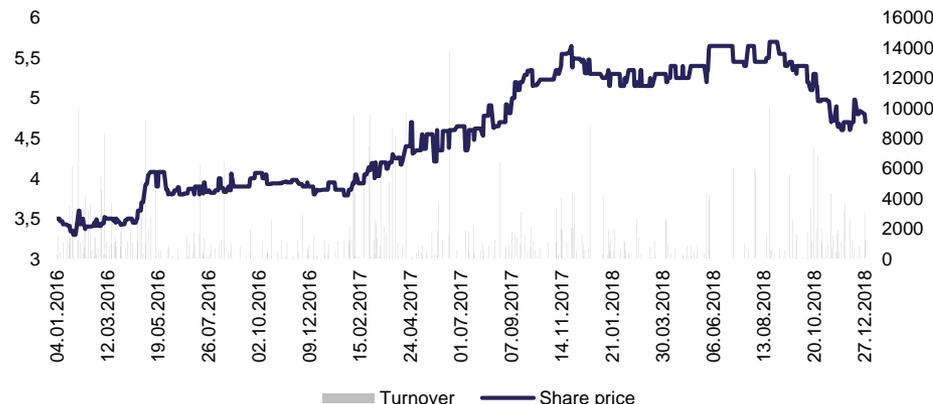


Invalda INVL, operating since 1991, is one of the leading asset management groups in the Baltic region. Invalda INVL group currently manages pension funds (2nd and 3rd pillar) and mutual funds, alternative investments (private equity, private debt and real estate funds), individual portfolios and other financial instruments. Companies in the group manage more than EUR 675 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	2017	2018
Investment into asset management	Equity method	7,996	10,247
Investments into INVL Baltic Real Estate	Market price	10,036	10,276
Investments into Moldova-Agroindbank	Comparative method of multipliers	-	5,314
Investments into INVL Technology	Market price	2,521	2,512
Investment into investment fund through subsidiary	Fair value of net assets	8,498	6,399
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	9,972	12,223
Investments into Šiauliai Bank	Market price	18,111	13,212
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	3,579	3,996
Other listed shares	Market price	1,560	-
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	1,917	834
Other loans, other assets	Book value	940	990
Cash and cash equivalents	Book value	1,050	670
Total assets	Book value	66,180	66,673
Liabilities	Book value	2,184	1,169
Net asset value	Book value	63,996	65,504
Net asset value per share	Book value	5,53	5,67

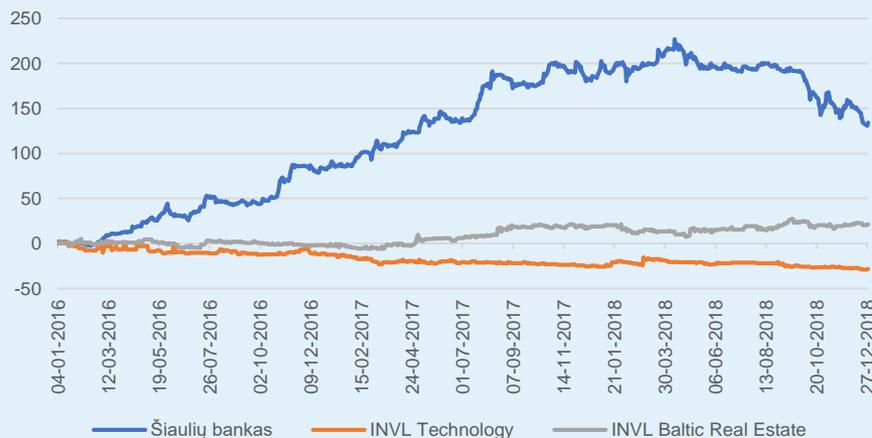
EUR thousand	Company's		Group's	
	2017	2018	2017	2018
Non-current assets	63,301	59,278	59,511	58,301
Current assets	2,879	7,395	7,513	10,315
Equity	63,996	65,504	63,996	65,504
Non-current liabilities	1,316	695	1,316	897
Current liabilities	868	474	1,712	2,215
Result before taxes	12,750	(303)	12,644	(296)
Net result	11,307	343	11,307	343
Net result attributable to holders of the parent Company	-	-	11,307	343

ASSET MANAGEMENT

EUR million (if not stated otherwise)	2017			2018		
	Lithuania	Latvia	Total	Lithuania	Latvia	Total
	Number of clients, units	139.2	51.4	190.6	150.4	51.9
Asset under management*	533.7	77.8	611.5	600.3	75.1	675.4
<i>2nd pillar pension funds</i>	312.0	62.0	374	353.3	69.3	422.6
<i>3rd pillar pension funds</i>	21.1	1.2	22.3	23.9	1.2	25.1
<i>Investment funds</i>	87.4	-	87.4	66.3	-	66.3
<i>Portfolios</i>	43.7	0.2	43.9	52.0	-	52.0
<i>Alternative assets</i>	69.5	14.4	83.9	104.8	4.6	109.4
Revenues	6.0	1.1	7.1	6.9	0.5	7.4
Profit (loss) before tax, EUR thousand**	253	226	479	(648)	(32)	(680)

* 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 31.12.2018

Company	Activity	Owned shares, %	Value of the owned shares 31.12.2018, thous. EUR	Profit (loss) from investment during 2018, mln. EUR
General partner investments				
 BALTIC REAL ESTATE www.invlbalticrealestate.com	Investments in commercial real estate company, acting as a closed-end investment company.	32.29	10.3	0.7
 Moldova Agroindbank www.maib.md	The largest commercial bank in Moldova providing a full range of financial services	7.9	5.3	0.6
 TECHNOLOGY www.invltechnology.com	Investments in information technology company, acting as a closed-end investment company.	14.33	2.5	(0.09)
Other historical investments				
 LITAGRA www.litagragroup.lt	Primary agricultural production company that concentrates on agriculture - the cultivation of grain, milk and feed production.	40.98	12.2	2.25
 ŠIAULIŲ BANKAS www.sb.lt	Lithuanian commercial bank providing financial services for business and private clients.	5.48	13.2	(3.1)
 inservis PASTATŲ PRIEŽIŪRA www.inservis.lt	Facility management companies group	100	4.0	0.95