

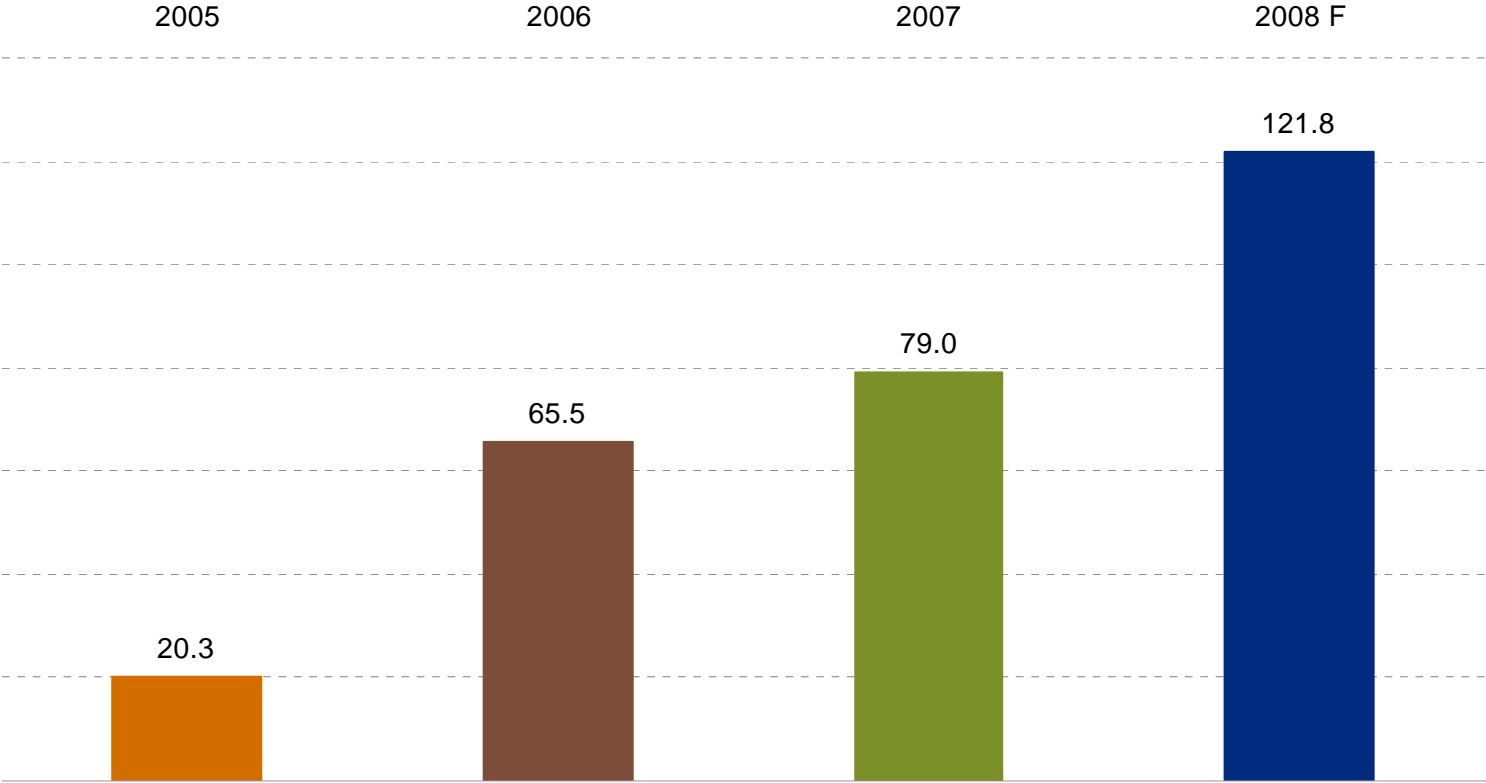


# Results for 2007 and Net Asset Value



# Profit

Part of consolidated net profit attributable to shareholders of Invalda, mLTL



# Items of the balance sheet (Invalda)

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## Company's

mLTL	2006	2007
Non current financial assets	218.7	405.4
Current assets	17.1	120.1
Equity	146.3	179.3
Non-current liabilities	2.9	78.6
Current liabilities	86.5	267.6



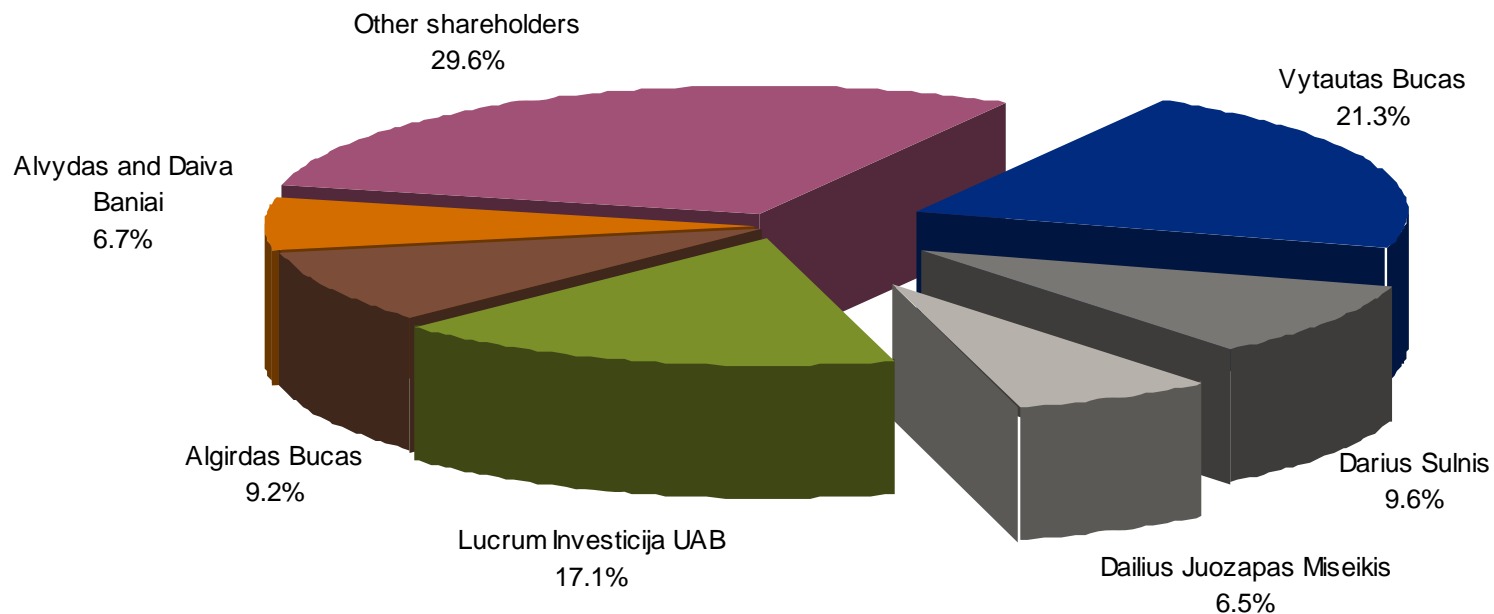
# Financial ratios (Invalda group)

Financial ratios	2006	2007
Return on Equity (ROE)	23.01%	25.18%
Price* Earning ratio (P/E)	8.26	9.63
Earning per share (EPS), LTL	1.51	1.78
Weighted average number of shares (million units)	43.385	44.379
Capitalization, mLTL	562	730

\* Closing price at the end of the year



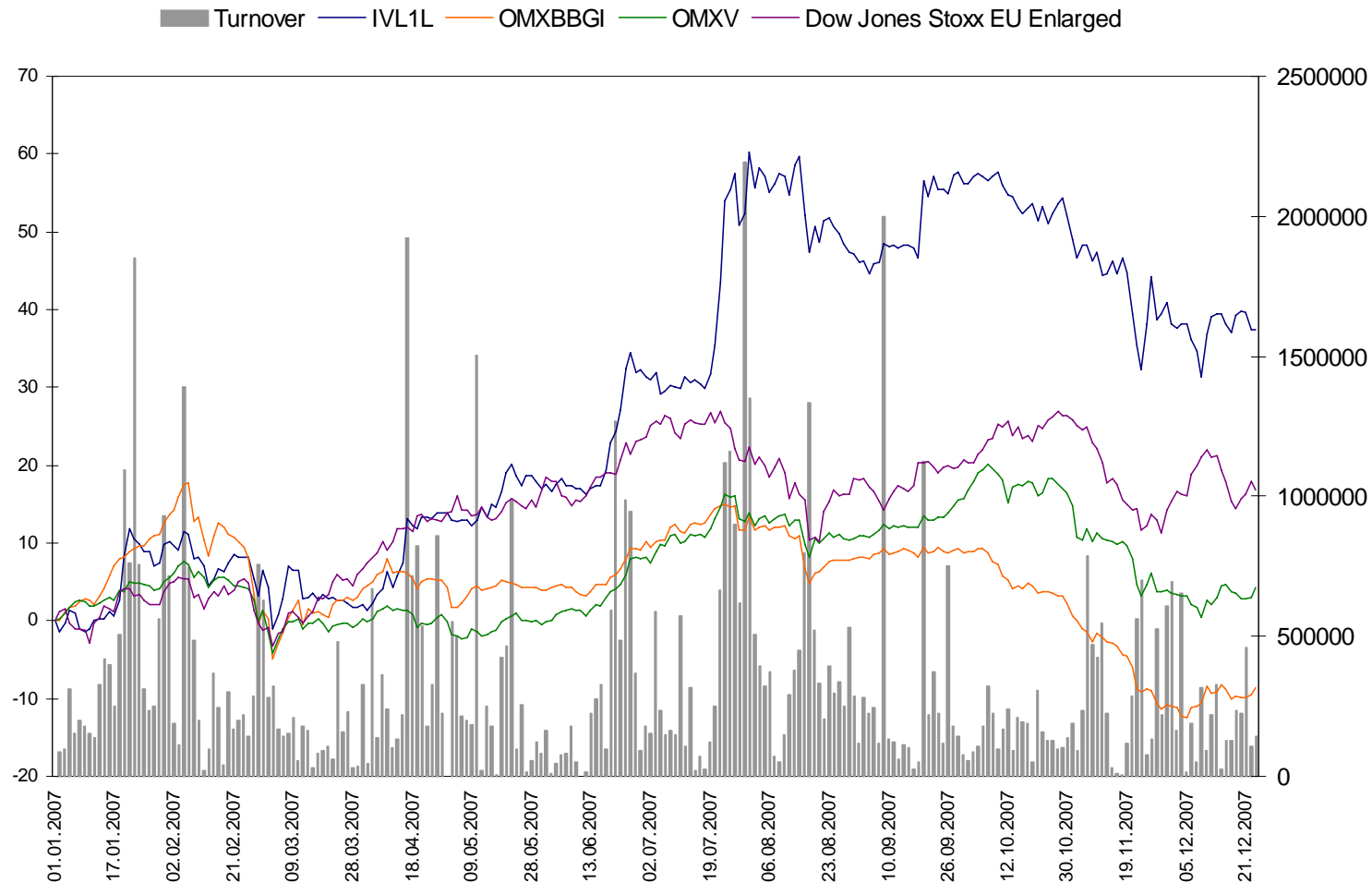
# Shareholders who held title to more than 5% of Invalda share as of 31.12.2007



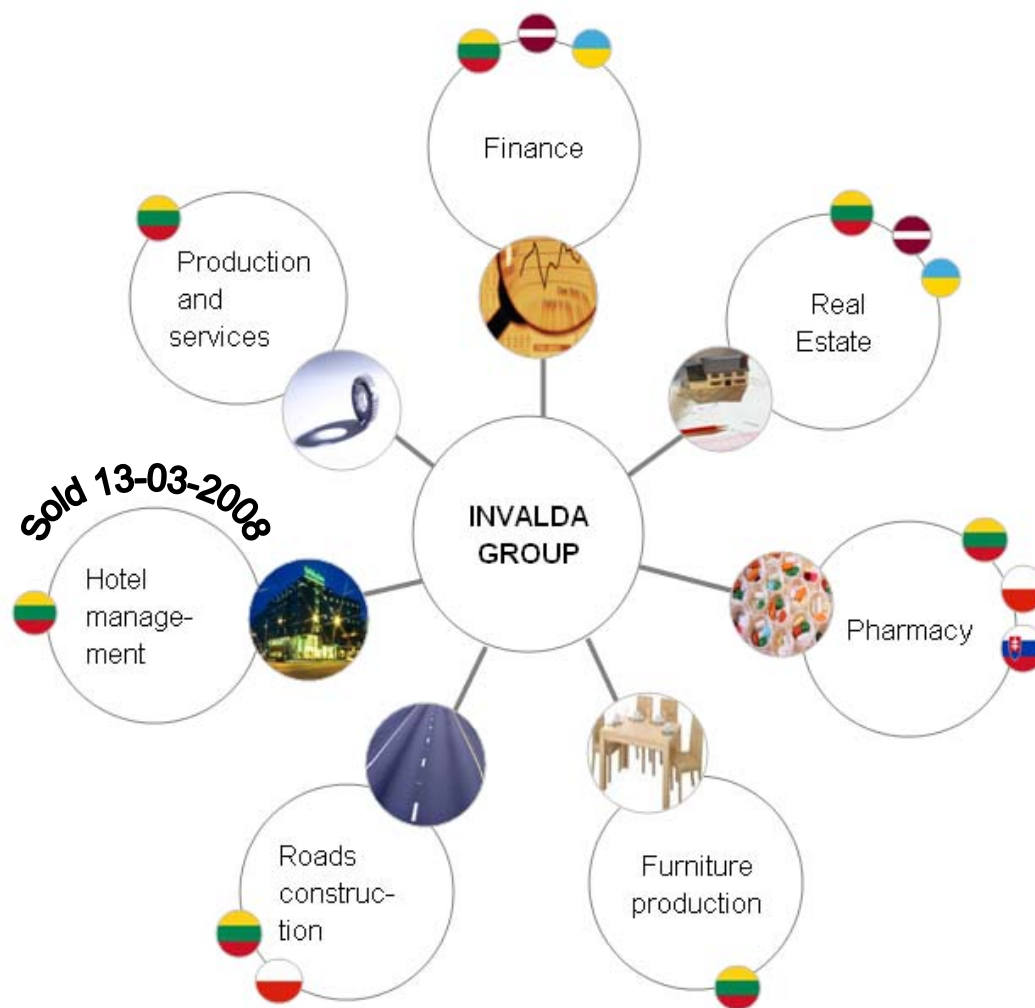
\*Including shares sold under REPO agreements

Number of shareholders, compared to the end of 2006, has increased by 6 %, from 6055 to 6 413.

# Turnover of Invalda shares, change in 2007 of share price and indexes that include company's shares



# Invalda group in 2007



# Finance sector

## Results:

mLTL; according to IFRS	2006	2007	Change	2008 F
Assets under management	257.7	617.3	↑ 140% (360 mLTL)	-
Revenue	30.5	34	↑ 11% (3.5 mLTL)	-
Net profit of the sector	7.9	14.1	↑ 78% (6.2 mLTL)	7.6

**Finasta**  
FINANSŲ MAKLERIO ĮMONĖ

**Finasta**  
INVESTICIJŲ VALDYMAS

**Finasta**  
ĮMONIŲ FINANSAI

**Finasta**  
ASSET MANAGEMENT

## In 2007:

- Finasta New Europe fund became the largest investment fund in terms of the asset value in Lithuania.
- Turnover of FBC Finasta in Vilnius Stock Exchange (VSE) amounted to 671.4 mLTL (11.95%). 60,239 transactions (13.93% of all transactions) in VSE were concluded through Finasta;
- The 2<sup>nd</sup> pillar pensions funds of PZU Lietuva Gyvybes Draudimas UAB were acquired;
- The Board of the Bank of Lithuania issued the authorisation to establish Bank Finasta AB which is going to provide investment and private banking services.





# Value of the finance sector

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- **By the opinion of the management, net value of the finance sector of Invalda is 100 - 150 mLTL.**
- Value of the finance sector companies:
  - 1.5 – 3.5 P/BV;
  - 5 - 7 P/S.



# Real estate sector



## Results:

mLTL; according to IFRS	2006	2007	Change	2008 F
Net profit of the sector	67.8	52.8	↓ 22% (-15 mLTL)	48.5
Part of net profit attributable to Invalda	56.6	44.6	↓ 21% (-12 mLTL)	45.0



## In 2007:

- 5 commercial real estate objects were sold for the total price of 78.9 mLTL;
- Buildings and land plots in Visoriu and Pylimo str., Vilnius acquired for the total price of 45 mLTL;
- Managed property value 869.3 mLTL, owned RE portfolio value 682.7 mLTL, (proportionally to Invalda's part; objects' under construction value is accounted by the historical costs).



- **Net value of real estate sector of Invalda is 199 - 233 mLTL.**

- Valuation of the real estate sector is concluded following the recommendations of European public real estate association.

Link:

[http://www.epra.com/media/EPRA\\_BPR\\_Jan\\_2006\\_website.pdf](http://www.epra.com/media/EPRA_BPR_Jan_2006_website.pdf)

- This method of valuation of real estate sector was used by Invalda group for the first time.



# Pharmacy sector



## Results:

mLTL; according to IFRS	2006	2007	Change
Revenue	161.7	335.4	↑ 107% (173.7 mLTL)
EBITDA	30.1	105.4	↑ 250% (75.3 mLTL)
Net profit of the sector	-7.34	37.28	-
Part of net profit, attributable to Invalda	-2.4	13.2	-



Year of 2007 revealed the potential of Sanitas group and proved that the acquisition of Jelfa in 2006 and reorganization were meaningful and useful; and it also showed that the company has chosen the right strategy.



# Value of the pharmacy sector

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- **Net value of the pharmacy sector (part of Invalda) is 326 – 475 mLTL.**
- Calculation of the value is based on the lowest and highest share price of Sanitas (24.5-35.75 LTL) in NASDAQ OMX Vilnius Stock exchange for the period of 6 months (01.10.2007-31.03.2008).



# Furniture manufacturing sector



## Results:

mLTL; according to IFRS	2006	2007	Change	2008 F
Revenue	133.6	169.9	↑ 27% (36.3 mLTL)	199.5*
EBITDA	7.8	16	↑ 105% (8.2 mLTL)	19.96*
Net profit of the sector	-7.7	0.1	-	5.7
Part of net profit attributable to Invalda	-5.7	-0.3	-	3.9



\* Forecast of Vilniaus Baldai exclusively

## Events:

- Compared to 2006, sales revenue of Vilniaus Baldai during 2007 increased by 37%, work efficiency increased by 70%, average employee number lowered from 850 to 667
- Invalda sold all shares of Minija. The loss of 1.4 mLTL generated by Minija till the sale of the company negatively influenced the result of the sector.



# Value of the furniture manufacturing sector

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- **Net value of the furniture manufacturing sector (part of Invalda) is 47 - 70 mLTL.**
- Calculation of the value is based on the lowest and highest share price of Vilniaus Baldai (16.7-25 LTL) in NASDAQ OMX Vilnius Stock exchange for the period of 6 months (01.10.2007-31.03.2008)  
Kelio Zenklai is estimated by the value of equity.



# Road and bridges construction sector

## Results:

mLTL; according to IFRS	2006	2007	Change	2008 F
Revenue	158.6	253	↑ 60% (94 mLTL)	-
Net profit of the sector	7.6	13.8	↑ 82% (6,2 mLTL)	32.3
Part of net profit attributable to Invalda	2.9	5.7	↑ 97% (2,8 mLTL)	13.3



## In 2007:

- The asphalt mixing plant (320 t/hour) was launched (the first in Baltic states);
- In Lithuania shares of Kelda acquired;
- The part in Tiltra, which manages road construction companies in Poland, was increased to 100%.
- Construction of the largest overhead road in Lithuania (in Savanoriu ave, Vilnius).





# Value of the road and bridges construction sector

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- **By the opinion of the management net value of the road and bridges construction sector (part of Invalda) is 50 - 100 mLTL.**
- Valuation of the companies of this sector was based on financial ratios of 2007. Acquired companies, which results were consolidated not for the whole year, were evaluated including reached whole year's result.



# Hotel management sector



## Results:

mLTL; according to IFRS	2006	2007
Revenue	14.1	14.6
Net profit of the sector	2	2



- In March 2008 100% of Valmeda shares were sold to the hotel division of the company the Triangle Group which is based in London, for the 68.5 mLTL, enterprise value is 86.3 mLTL
- Sale of Valmeda shares increased the forecasted result of Invalda group for 2008 by 28.5 mLTL.



# Value of the hotel management sector

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- **Net value of the hotel management sector of Invalda is 68.5 mLTL.**
- Evaluated by the sale price of Valmeda AB shares.



# Production and services companies



## Results:

mLTL; according to IFRS	2006	2007	Change	2008 F
Part of net profit attributable to Invalda	4.7	7.5	↑ 60% (2.8 mLTL)	2.5

## In 2007:

- Companies from IT sector joined Invalda group. Positor, Invalda owns 80% of Positor, acquired company Vitma, which owns company Baltic Amadeus Infrastrukturos Paslaugos, offering IT infrastructure decisions.

Also shares of Informatikos Pasaulis UAB were acquired.



# Value of the sector of production and services companies

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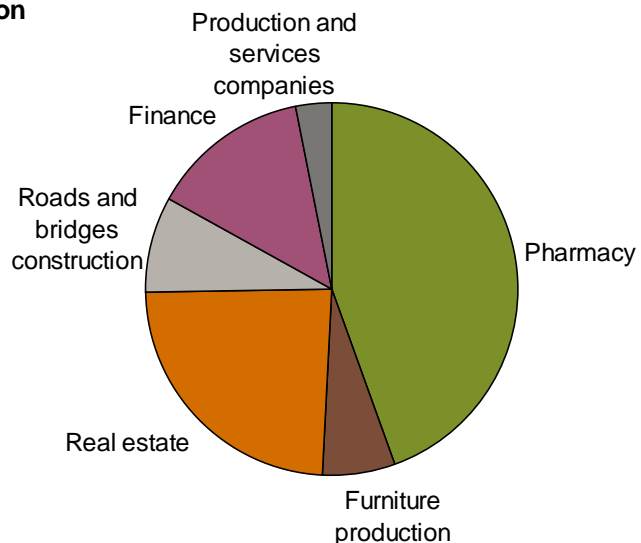
- **By the opinion of the management, net value of the sector of production and services companies (part of Invalda) is 35 - 39 mLTL\*.**
- Shares of Agrowill Group estimated by the price of IPO. Considering the short operating period, value of Positor is equal to the value of investments made. Umega is evaluated considering the comparative ratios.

\*Hidroprojektas UAB, which was sold in beginning of 2008 for 8.6 mLTL, is included.

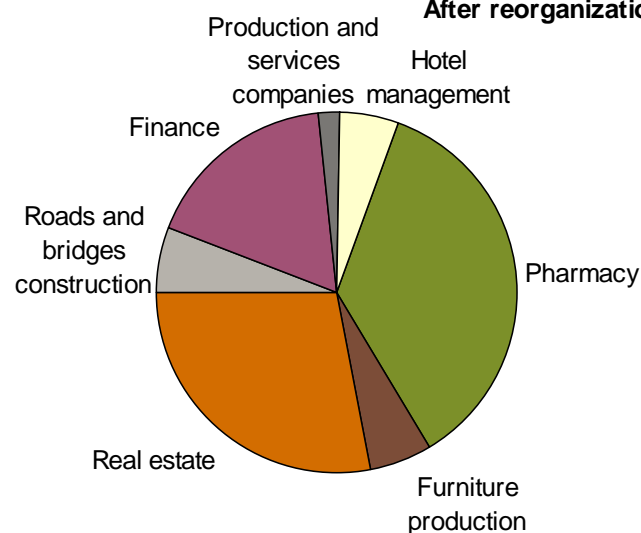


# Changes of net asset value

Present valuation



After reorganization (September 2007)



	Present valuation		After reorganisation	
	From	Till	From	Till
<i>mLTL</i>				
Finance	100	150	150	250
Real estate	199	233	200	450
Pharmacy	326	475	399	433
Furniture production	47	70	55	69
Roads and bridges construction	50	100	50	90
Production and services companies*	27	30	20	30
Hotel management*			50	70
<b>Total asset value</b>	<b>749</b>	<b>1058</b>	<b>924</b>	<b>1392</b>

\* Value of Hidroprojektas UAB and Valmeda AB sale is reckoned in net cash position

Net debt	138		200	
<b>Net asset value</b>	<b>611</b>	<b>920</b>	<b>724</b>	<b>1192</b>



# Invalda

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- Net asset value of Invalda – 611 mLTL - 920 mLTL.
- Number of shares – 42 568 849.
- Net asset value per share – 14.34 LTL – 21.63LTL.



# Events of 2008

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- 02.01.2008 Bank Finasta AB was registered in Register of Legal Entities. Bank Finasta will begin activity after activity license will be obtained.
- 10.01.2008 Invalda completed Hidroprojekta UAB shares sale deal – 97.99 % company's shares were sold for 8.6 mLTL to Swedish company SWECO BKG LSPI.
- Valmeda AB shares were sold for 68.5 mLTL.
- After successfully completed IPO, agriculture investment company's Agrowill Group shares on 02.04.2008 were enlisted into Main List of Vilnius Stock Exchange.
- Invalda AB accepted an offer to review its subsidiary's Sanitas AB strategic options to explore ways to enhance shareholders value. Invalda AB took into account that the review of strategic options may, or may not, lead to any proposal being made to shareholders of Sanitas AB. Sanitas AB continues to remain focused on the execution of its operating plan. As financial advisor for strategic options review was selected international company Merrill Lynch International.







# Group management changes



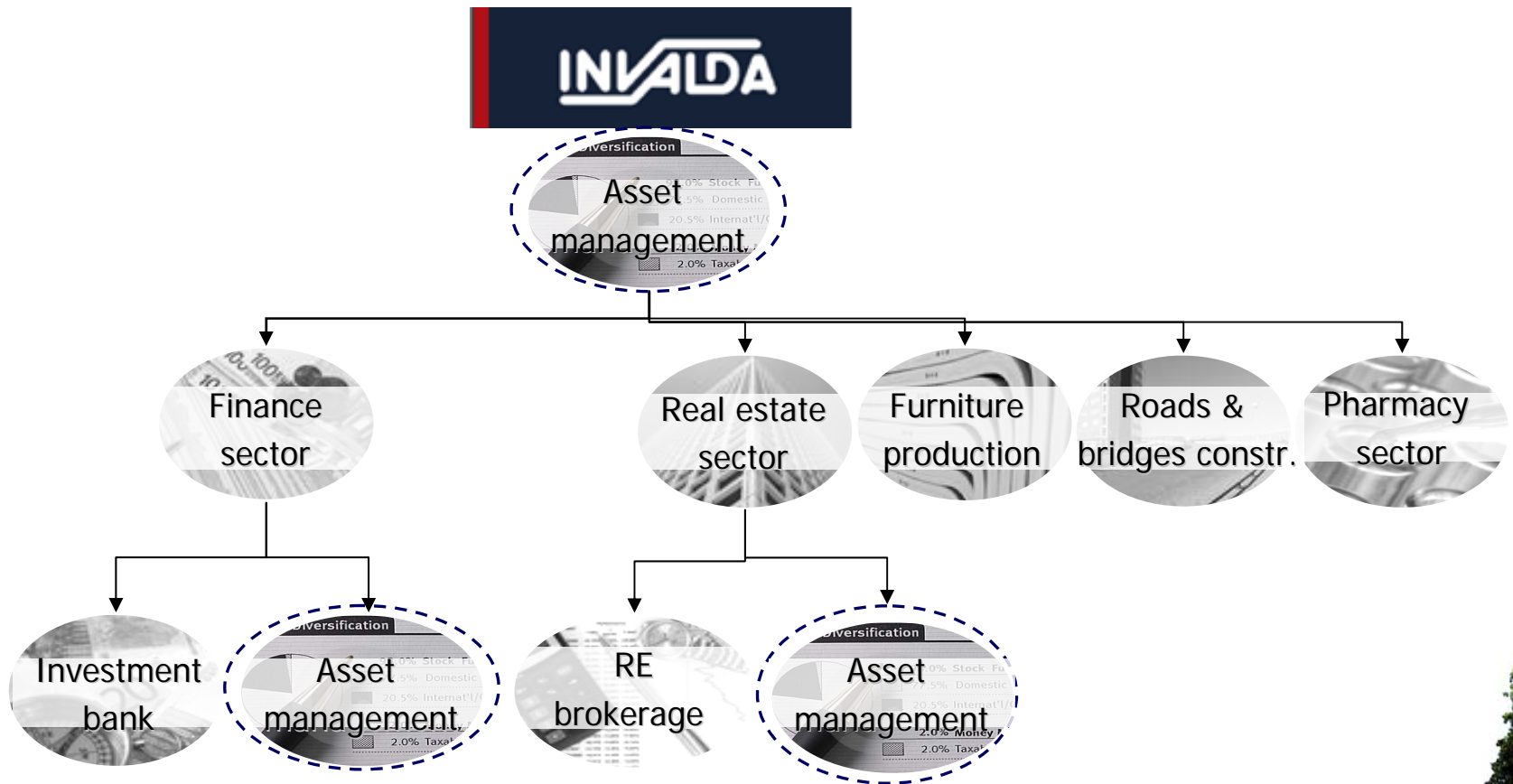
# Long-term goal of Invalda

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- Main goal – to enhance Invalda's value, i.e.:
  - to ensure high yearly profitability of activity maintaining financial stability;
  - to strive for a long-term growth developing group.



# Present organizational structure



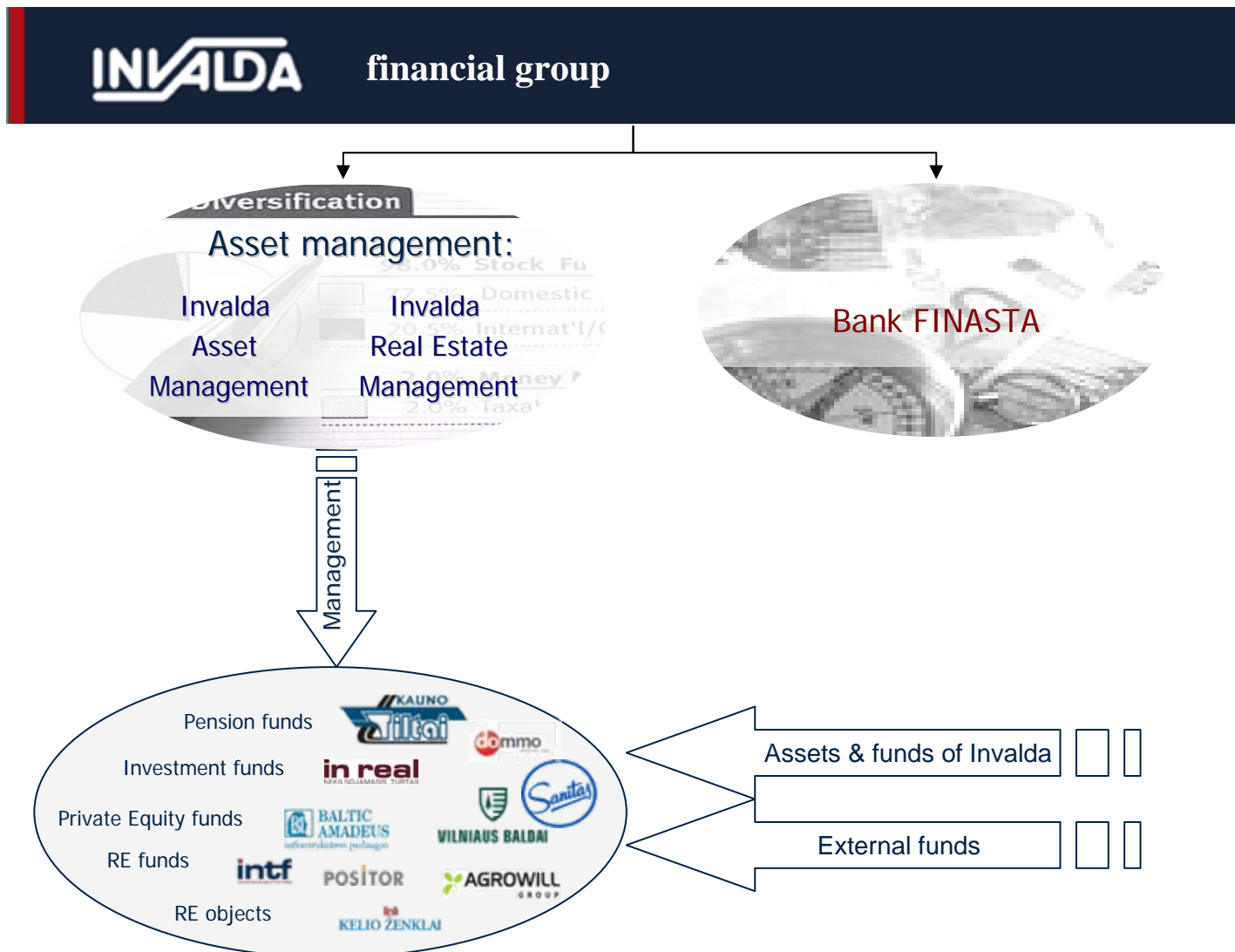
# Group concept

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- Invalda – financial group, oriented to asset management also to investment and private banking.



# New organizational structure



# Activity of financial group

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- Asset management companies' mission – to manage successfully assigned assets.
- Investment and private banking services bank mission – to offer the best financial and investment solutions for clients.



# Implementation of asset management reformation

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- Group structure is rearranged by unifying asset management companies:
  - Invalda's, real estate and investment management employees competence and experience are integrated;
  - assigned assets management is concentrated.
- Functions, ensuring monitoring, new opportunities search, risk management and other competencies, fundamental to asset management, are being rearranged.
- On the basis of the new structure, improved accounting, net asset valuation, information disclosure standards are implemented.



# Expected result of asset management reformation

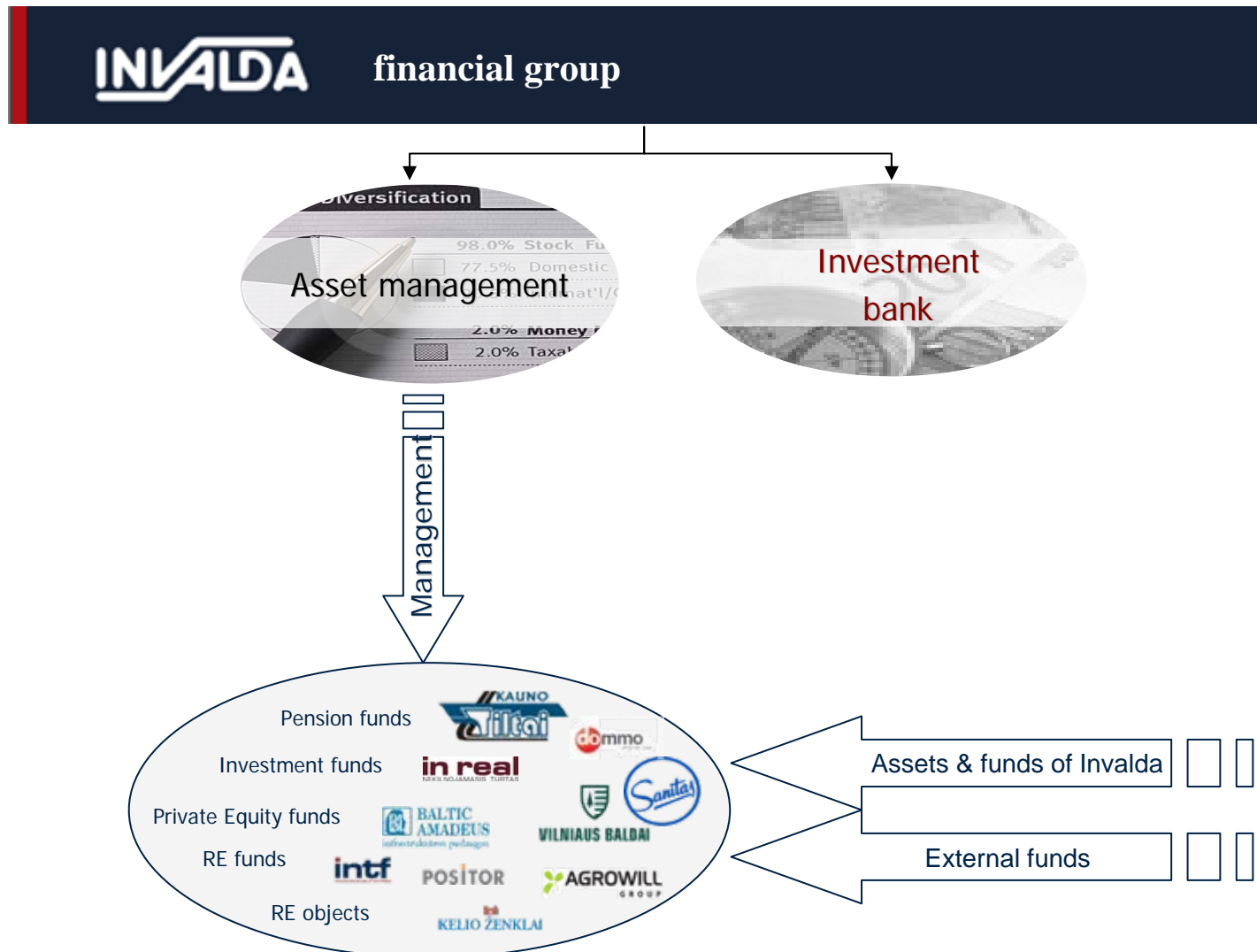
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- Purposeful, concentrated to successful asset management group activity.
- Correspondent to the best international practice group management and activity organizing model.
- The size, experience, activity extent and competence makes assumptions for highest qualifications specialists hiring.
- Invalda's assets are accounted at fair value – more accurate disclosure is assured.





# Invalda financial group – new management model



# Disclaimer

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- Presentation was prepared by Invalda AB. In preparation the following data was used:
  - audited company's and consolidated financial statements for 2007 of Invalda AB.
  - 12.12.2007 confirmed and announced group sectors forecast;
  - because of Valmeda AB sale on 14.03.2008 corrected activity forecast of Invalda group for 2008.
- Making forecasts it was assumed that until 31.12.2008:
  - there won't be significant positive or negative changes in value of investment property;
  - there won't be significant changes in financial and real estate markets;
  - there won't be significant changes in the structure and owned investment property of the group or owned investment property.
- Presented group sectors' values reflects Invalda's management opinion at the time of this presentation and are subject to change without notice.
- Given information should not be considered as a proposition on buying or selling shares of Invalda and/or its owned companies.
- Invalda does not carry responsibility of any third part decisions, made by referring to information given only in this presentation.
- According to the Securities Commission of the Republic of Lithuania approved rules concerning information disclosure about issuer's material events, this presentation was announced by Invalda AB through NASDAQ OMX Vilnius stock exchange information disclosure system prior presenting it to the members of the conference.





Thank you!

