



Acquisition of MP Pension Funds Baltic

23 September 2014, Vilnius



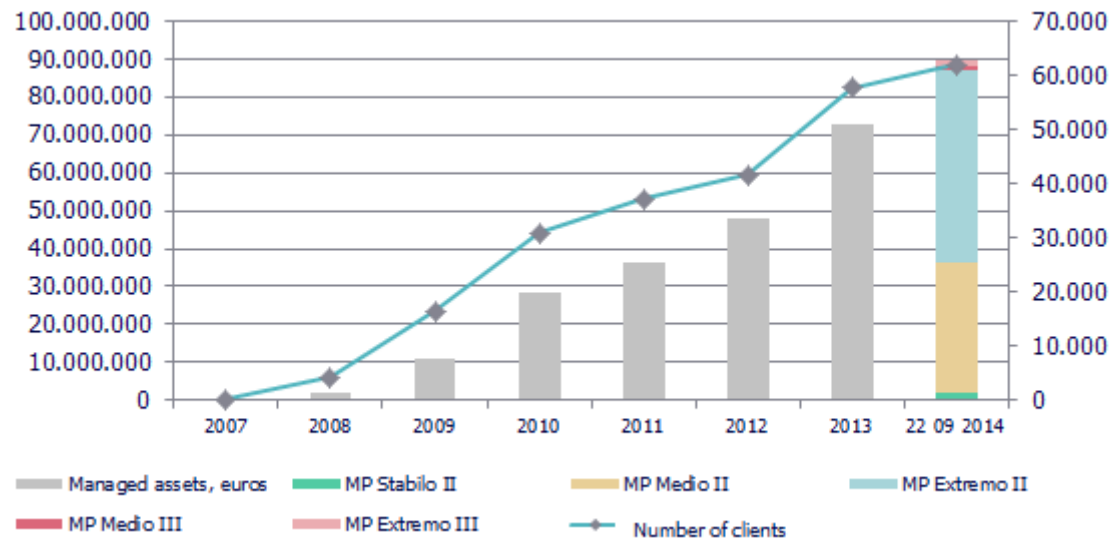
Acquisition details

Invalda LT group acquired 100 percent of the specialised pension funds management company MP Pension Funds Baltic. The acquisition of shares was executed on 23 of September.

- The value of the acquisition transaction – EUR 3.3 million.
- 62 thousand customers are using services provided by MP Pension Funds Baltic. As of 22 September 2014 the company managed EUR 90 million of assets.
- The acquisition is a long-term and strategic investment of Invalda LT into pension fund management business.
- Invalda LT plans to retain the acquired company's team and management as well as further expand company's activities.

About MP Pension Funds Baltic

- Company specializes in pension fund management, provides pension accumulation and long-term savings solutions.
- Established by Iceland MP Bank in 2007.
- Company's objective is to seek for the best risk and return proportion for the clients of the managed pension funds.
- The company manages three 2nd pillar and two 3rd pillar pension funds.
- 54 % of company's clients allocates additional personal savings in the 2nd pillar pension fund by paying extra installments (2+2+2 system).



More information:
www.mpensija.lt

The board of MP Pension Funds Baltic



Darius Šulnis, Member of the Board

Darius Šulnis has accumulated a fifteen years experience in incorporating and managing businesses leading in their respective sectors, implementing different mergers and acquisitions (privatization, taking over and acquisition of minority interest, incorporation and hostile take-overs), by attracting investment and cooperating with other strategic and financial investors.



Jón Sigurðsson, Member of the Board

J. Sigurðsson is a well known independent advisor and a consultant specializing in economics and finance. J. Sigurðsson gained experience by working at various banks in Iceland and other countries. He was the CEO and the Chairman of the Board at the Bank of Iceland. J. Sigurðsson was also the minister of commerce, banking, industry and energy, justice and human rights, foreign affairs of west countries. He was elected in Iceland parliament.



Alvydas Banys, Member of the Board

Alvydas Banys was involved in real estate businesses, hotel management as well as in management of manufacturing companies. He possess a versatile experience in business establishment, selling and reorganization of companies, working optimization, risk distribution and various management and financing methods.



Nerijus Drobavičius, Member of the Board

Nerijus Drobavičius has 16 years experience in analysis, development and implementation of processes, procedures as well as in setting up management controls enabling the mentioned processes. He supervised teams that were responsible for such implementations in various divisions and companies (consulting, finance, manufacture).



Vytautas Plunksnis, Member of the Board

Vytautas Plunksnis holds experience in managing investment and pension funds, which invest in Central and Easter Europe. He also has experience in acquisitions and implementation of various transactions, managing business processes and development strategy. Vytautas Plunksnis is the Chairman of the Board at the Association of Investors.

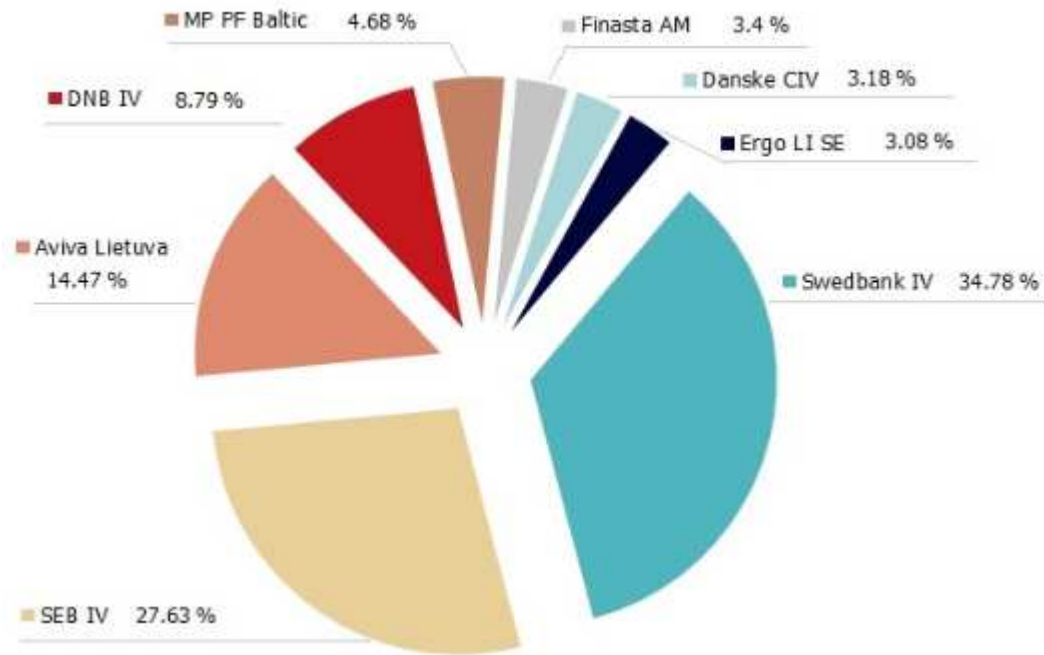


Ramūnas Stankevičius, CEO

Ramūnas Stankevičius is the CEO of MP Pension Funds Baltic since the establishment of the company in 2007. Before this position, he was the Chairman of the Board and administration officer at Lithuanian Central Credit Union. Currently Ramūnas Stankevičius is also a member of the investment committee at MP Pension Funds Baltic.

Market share of II pillar pension funds

- MP Pension Funds Baltic, UAB holds 4.68 percent of market share by managed assets at 2nd pillar pension funds.
- MP Pension Funds Baltic, UAB is the fifth biggest pension accumulating company in Lithuania by manageable assets and number of customers.



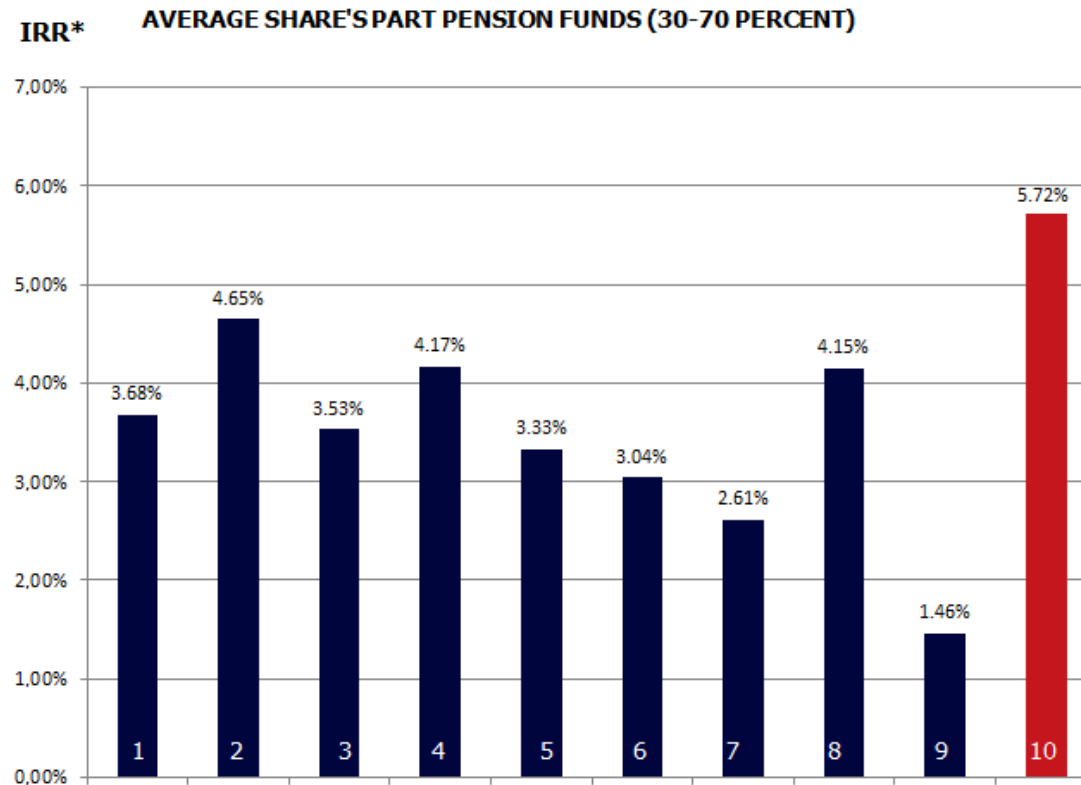
II pillar pension funds' assets distribution by pension accumulation companies.

Source: The Bank of Lithuania, data as of 30-06-2014

MP Pension Funds Baltic is a leader: the results of II pillar pension funds (1)

Pension accumulation company and the pension fund

- 1. Danske Capital Investiciju Valdymas, UAB
Danske Pensija 50
- 2. DNB Investiciju Valdymas, UAB
DNB Pensija 3
- 3. ERGO Life Insurance SE
ERGO Balans
- 4. Finasta Asset Management, UAB
Finasta Aktyvaus investavimo
- 5. SEB Investiciju Valdymas, UAB
SEB Pensija 2
- 6. Swedbank Investiciju Valdymas, UAB
Swedbank Pensija 3
- 7. Swedbank Investiciju Valdymas, UAB
Swedbank Pensija 4
- 8. AVIVA Lietuva, UAGDPB
Aviva Europensija Ekstra
- 9. Finasta Asset Management, UAB
Finasta Subalansuotas
- 10. MP Pension Funds Baltic, UAB
MP Medio II



Source: the Bank of Lithuania.
Data is provided since the establishment of firms' activities (data as of 31-03-2014)

Comment: THE BANK OF LITHUANIA WARNS AND POINTS OUT THAT: Historical results (represented by this figure) does not guaranty, that the same or similar results can be anticipated in the future.

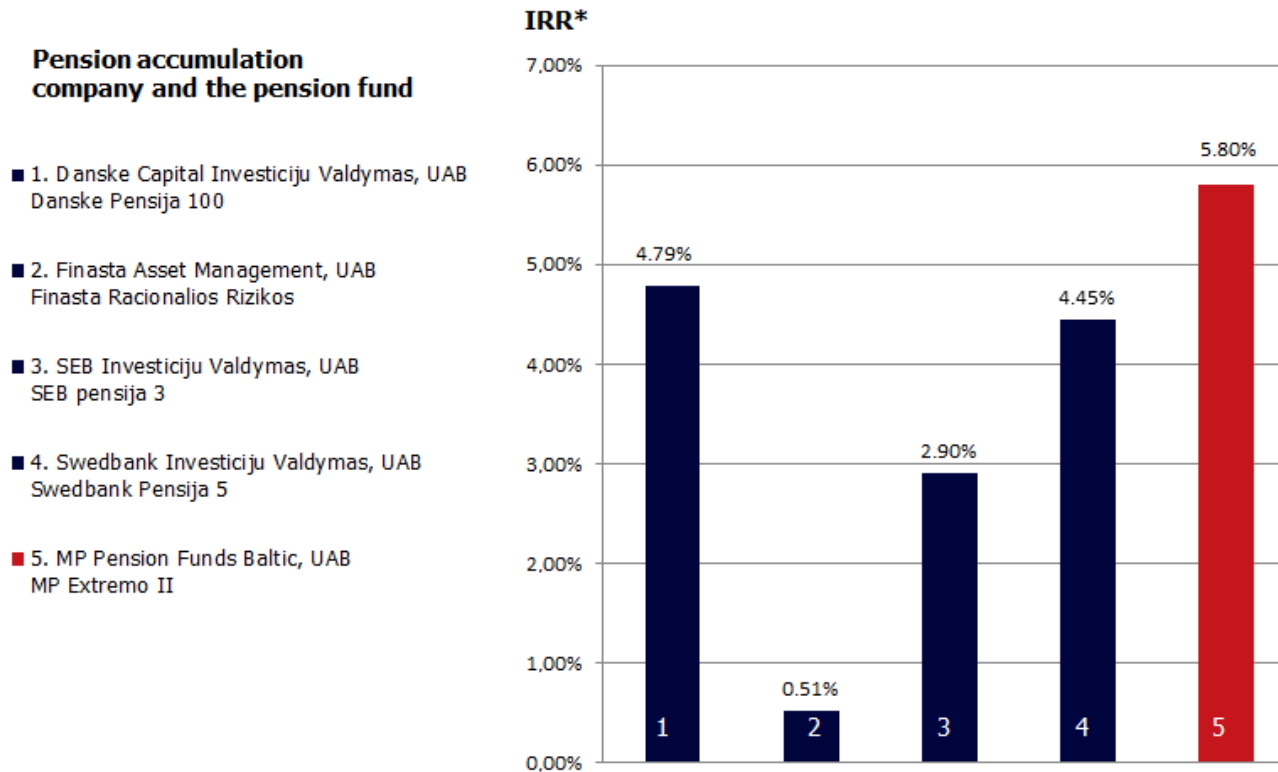
Taking into account IRR, it is necessary to pay attention to the fact that the start of the activity of pension funds was not the same, it is important to take into account the period of operation of the fund. The best decision would be to compare the funds, operating during the same period.

*IRR (internal rate of return) shows, the average growth (percent) per annum on the each transfer (investment) into pension funds made by SODRA. IRR takes into account all pension fund deductions as well as time of the transfer of funds.



MP Pension Funds Baltic is a leader: the results of II level pension funds (2)

SHARE'S PENSION FUNDS (70-100 PERCENT)



*IRR (internal rate of return) shows, the average growth (percent) per annum on the each transfer (investment) into pension funds made by SODRA. IRR takes into account all pension fund deductions as well as time of the transfer of funds.

Source: Bank of Lithuania.
Data is provided since the establishment of firms' activities (data as of 31-03-2014)

Comment: THE BANK OF LITHUANIA WARNS AND POINTS OUT THAT: Historical results (represented by this figure) does not guaranty, that the same or similar results can be anticipated in the future. Taking into account IRR, it is necessary to pay attention to the fact that the start of the activity of pension funds was not the same, it is important to take into account the period of operation of the fund. The best decision would be to compare the funds, operating during the same period.

Results of MP Pension Funds Baltic

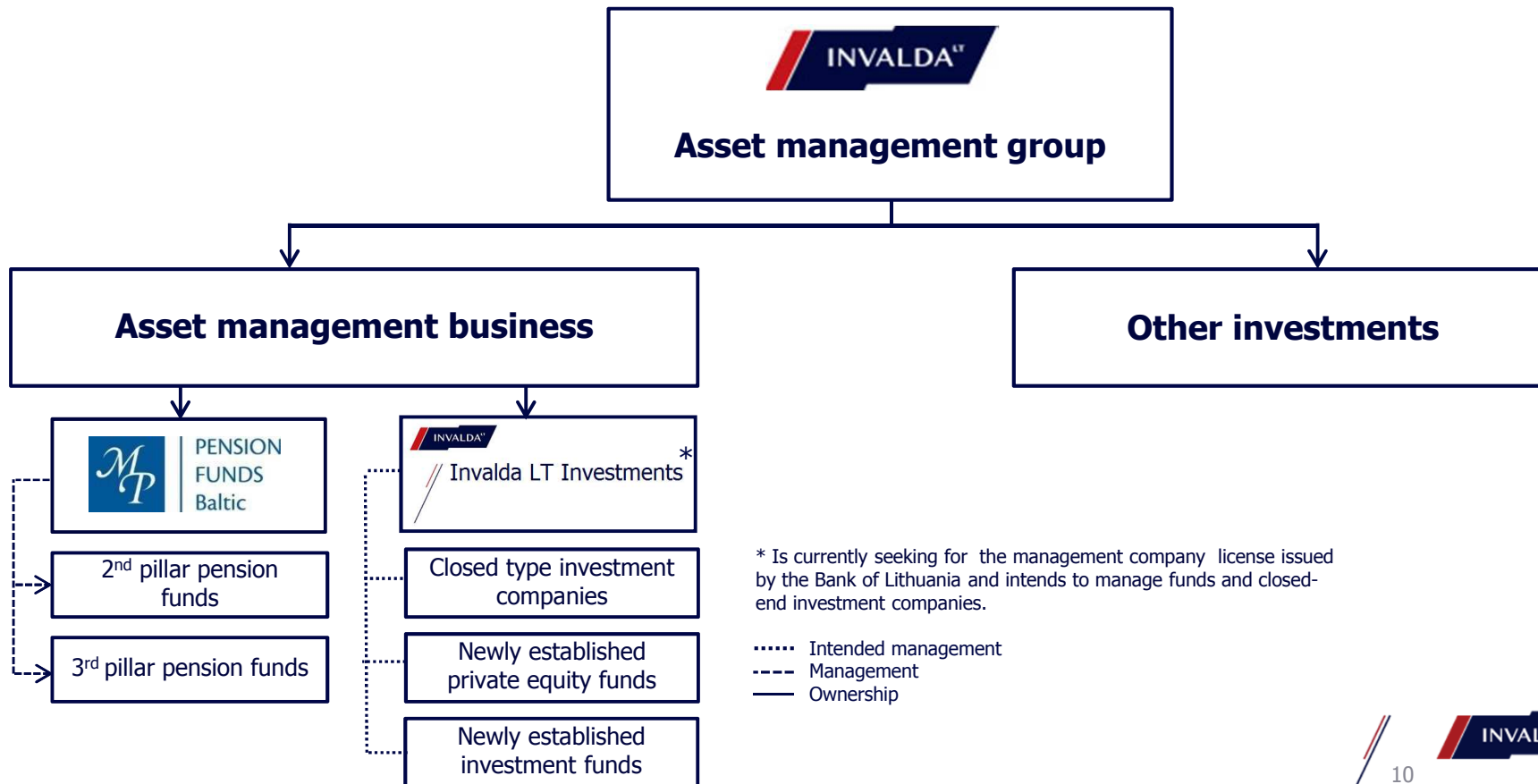
Euros, if not stated otherwise	2012	2013
Number of customers, unit	41 603	57 656
Total value of managed assets	48 193 488	73 018 360
Income	491 643	702 588
Cost of sales	505 387	308 029
Administration cost	541 146	636 657
Result before taxes	(627 097)	(329 073)
Net result	(627 097)	277 505
Owners' equity	1 147 739	1 868 623

About Invalda LT

- Invalda LT, AB - is one of the major companies in Lithuania investing in other businesses and managing assets.
- The start of activity – 1991.
- The company is the only one out of a few hundred investment joint-stock companies that has created a value of a few hundred million litas for the shareholders.
- The shares are listed on NASDAQ OMX Vilnius market since 1995.
- The company's shares grew more than 50 times, since the company was listed on the market.
- Amount of shareholders of the company is nearly 4000. Capitalization – EUR 33 million. Capitalization of the specialised companies separated from Invalda LT and listed on the stock exchange since June 2014 – EUR 28 million.
- Value of executed transactions – EUR 1.2 billion.



Group structure of Invalda LT





The Board of Invalda LT



Alvydas Banys – Chairman of the Board

After graduating from Vilnius Gediminas Technical University, Alvydas Banys worked as a junior scientific co-worker in Economic's Institute of Lithuania's Science Academy for two years. 1996 - 2006 he held a position as the vice president of Invalda LT, AB. 1996 - 2000 he was a Board Member of the Company, and from 2001 to 2007, he held a position as the Chairman of the Board. While working in the Company, Alvydas Banys took part in the real estate business, hotel management as well as management of manufacturing company's. Currently, Alvydas Banys is the Chairman of the Board at Invalda LT, INVL Baltic Farmland, INVL Baltic Real Estate, INVL Technology and Invalda LT Investments. He is also a Member of the Board at Litagra, UAB and BAIP group, UAB.



Indrė Mišeikytė – Member of the Board

Indre Miseikyte has graduated architecture studies in Vilnius Gediminas Technical University. From 1994 till 1996 she worked in Vilniaus Baldai, AB, later - in real estate and investment companies Gildeta, UAB, Kremita UAB. From 2002 she works as an architect in Inreal Valdymas, UAB. As of April 2012 she is a Member of the company's Board. Currently, Indrė Mišeikytė is a Member of the Board at INVL Baltic Farmland, INVL Baltic Real Estate, INVL Technology. Since 2013 she is a Member of the Board at Invalda Privatus Kapitalas, AB.



Darius Šulnis – Member of the Board, President

Darius Šulnis acquired his Master's degree in accounting and audit at Vilnius University. In 2013 Darius finished his studies at Duke University (USA) and acquired the degree of Master of Business Administration. He had been managing the financial brokerage firm Finasta for eight years and a real estate company Inreal Valdymas, UAB for four years. Darius Šulnis was a Member of various Boards and Supervisory Boards at number of Polish, Latvian and Lithuanian companies. Darius Šulnis now holds a position as the President and a Member of the Board at Invalda LT, AB. Also he is a Member of the Board at Invaldos Nekilnojamojo Turto Fondas, AB; Litagra, UAB; BAIP grupė, UAB and Invalda LT Investments, UAB. Furthermore Darius Šulnis now holds a position as the director and a Member of the Board at INVL Baltic Farmland, AB; INVL Baltic Real Estate, AB and INVL Technology, AB.

Invalda LT participation in the market

<p>Vilniaus Baldai, AB </p> <p>Activity – furniture manufacturing Invested (1994-2013) – EUR 5.21 million Sold (2013-2014) – EUR 59.9 million</p>	<p>UMEGA  </p> <p>Umega, AB</p> <p>Activity – metal processing Invested (1994-2011) – EUR 0.6 million Sold (2012) – EUR 1.36 million</p>	<p> SANITAS GROUP </p> <p>Sanitas, AB HOECHST-BIOTIKA</p> <p>Activity – generic medicines manufacturing Invested (2003-2009) – EUR 43.82 million Sold (2008-2011) – EUR 123.9 million</p>	<p>  TILTRA</p> <p>Tiltra Group and Kauno Tiltai</p> <p>Activity – road and bridge construction Invested (December 2005 - 2007) – EUR 7.2 million Sold (2011) – EUR 52.9 million</p>	<p>Agrowill Group, AB </p> <p>Activity – production of agricultural products and investment into land of agricultural purpose Invested (2003–2008) – EUR 1.2 million Sold (2009–2010) – EUR 1.5 million</p>
<p> Finasta</p> <p>Finasta</p> <p>Activity – finance and investments Invested (1998) – EUR 13.8 million Sold (2009) – EUR 22.46 million</p>	<p> </p> <p>Valmeda, AB</p> <p>Activity – hotel management Invested (1995–2003) – EUR 4.3 million Sold (2008) – EUR 19.8 million</p>	<p> SWECO HIDROPROJEKTAS </p> <p>Hidroprojektas, UAB</p> <p>Activity – designing and consultations Invested (2001-2002) – EUR 0.6 million Sold (2008) – EUR 5.1 million</p>	<p> Girių Bizonas, UAB</p> <p>Activity – particle board production Invested (2005) – EUR 7.6 million Sold (2008) – EUR 9.2 million</p>	<p>Vilniaus Senamiescio Restauravimo Direkcija, UAB</p> <p>Activity – investment into real estate Invested (2004–2005) – EUR 0,6 million Sold (2007–2008) – EUR 2.7 million</p>
<p> Voltera, UAB</p> <p>Activity – insurance brokerage services Invested (2004) – EUR 18 thousand Sold (2007) – EUR 115.8 thousand</p>	<p>Apzeldinimas, UAB</p> <p>Activity – investment into real estate Invested (2005) – EUR 0.9 million Sold (2006) – EUR 5.1 million</p>	<p> Klaipėdos Konditerija, AB</p> <p>Activity – production of candies and caramel Invested (2000–2006) – EUR 1.3 million Sold (2006) – EUR 2.1 million</p>	<p>Vilmakas, AB</p> <p>Activity – manufacturing of wood articles Invested (2004) – EUR 0.5 million Sold (2005) – EUR 0.9 million</p>	<p>Chemija, AB</p> <p>Activity – wholesale trading in chemical substances Invested (1992) – EUR 0.1 million Sold (2004) – EUR 1.1 million</p>
<p>Azuolas, AB </p> <p>Activity – production of soft furniture Invested (1992–1999) – EUR 0.1 million Sold (2000) – EUR 0.6 million</p>	<p>Medienos plaušas, AB </p> <p>Activity – manufacturing of soft fibreboards and moulded-fibre packaging Invested (1992) – EUR 0.15 million Sold (1997–1998) – EUR 4.9 million</p>	<p>Other investments</p> <p>     </p> <p>Invalda LT, AB had been managing shareholdings in Visagino Duona, Birstono Mineraliniai Vandeny, Kedainiu Biochemija, Vilniaus Paukstynas, Zagares Zirgynas, Naujieji Verkliai, Grigiskes, Liejiniai, Jonavos Agroservisas, Sirijus, Lietkabelis, Vilniaus Vingis, Kljaj, Rudalita, Senasis Merkurijus, Melioservisas, Galincius, Veruga, Medisteka, Epusis, Staduva, Vilbaldas, Bankas Hermis, Vilniaus Bankas, and a number of other companies.</p>		<p>Dividends (if allocated) were count in with the amount of purchase.</p>



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