

The presentation of the terms of Invalda split-off

Vilnius, February 13, 2013

Disclaimer

This presentation has been prepared on the basis of Invalda (the Company) split – off terms (the Terms) and has to be read only in association with the Terms.

The sole purpose of this presentation is to assist the readers to understand the Terms.

This presentation is not intended to form the basis of any investment decision and should not be considered as a recommendation or advice in relation to the Company or an offer to sell or an invitation to purchase the shares in the Company.

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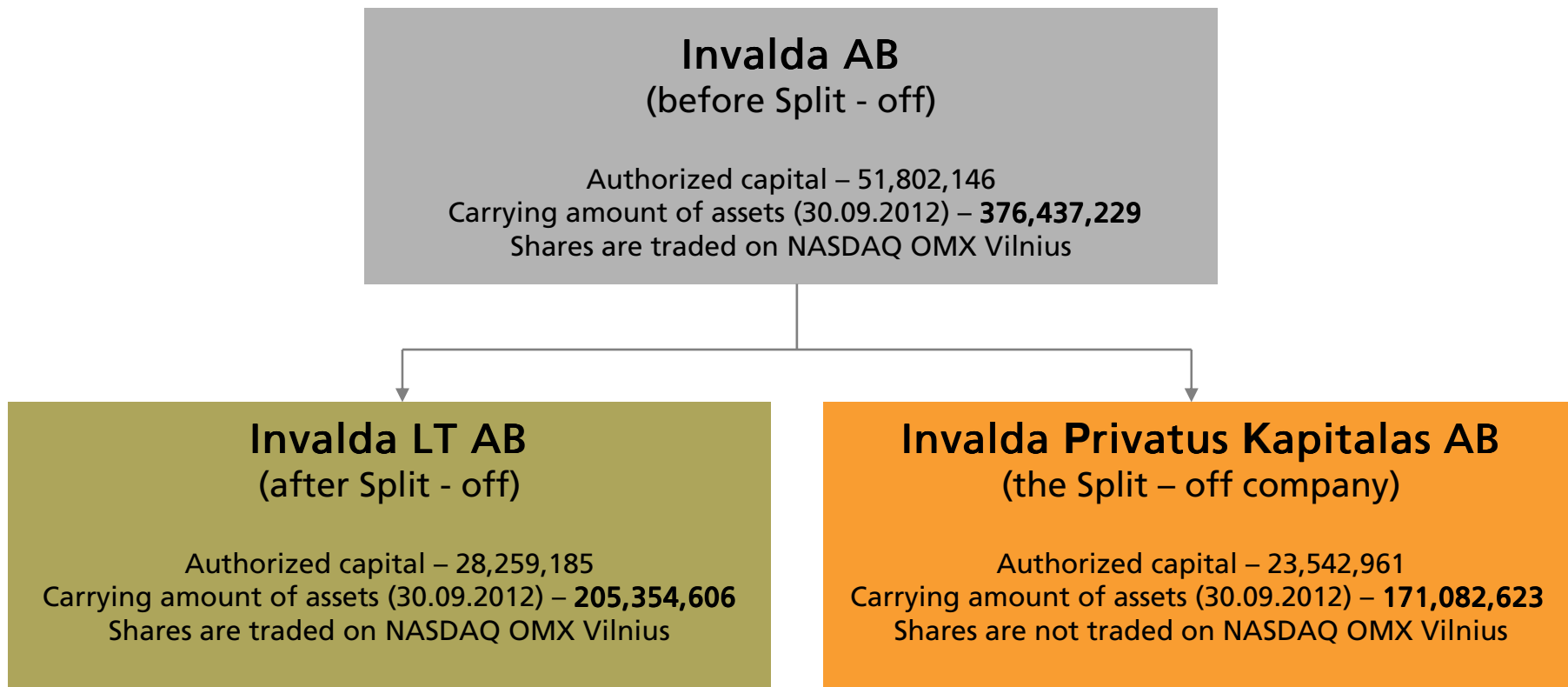
Legal basis of split – off

- The Board of Invalda AB has prepared the terms of split-off in accordance to the decision made on the Extraordinary General Shareholders Meeting of Invalda AB of November 20, 2012.
- The terms of split – off still must be approved by not less than 2/3 of the votes in the shareholders meeting of Invalda AB.

Split – off of Invalda

(1)

The Board of Invalda AB offers to separate part of assets of Invalda AB leading to the establishment of a new company Invalda Privatus Kapitalas AB.



The planned capital structure (provided that, Invalda has not acquired treasury shares until the date of split - off).

Distribution of Assets and Liabilities

The rest of financial and other assets are split in such a way that the ratio of total retained assets of Invalda AB would be 54.552151 percent., and Invalda Privatus Kapitalas AB would obtain 45.447849 percent.

ASSETS, EQUITY, LIABILITIES SEPTEMBER 30, 2012, Lt	Invalda AB before Split - off	Invalda LT AB po after Split - off	Invalda Privatus Kapitalas, AB
Assets allocated according to Split-off conditions not proportionally	187,037,554	104,569,919	82,467,635
Assets allocated according to Split-off conditions proportionally	54,063,970	29,493,058	24,570,912
Other assets	135,335,705	71,291,629	64,044,076
Total	376,437,229	205,354,606	171,082,623
Equity	363,770,269	198,444,507	165,325,762
Liabilities	12,666,960	6,910,099	5,756,861
Total	376,437,229	205,354,606	171,082,623

Conversion of shares

At the date of the Split – off, a shareholder holding 10,000 shares of Invalda AB and without requesting to redeem them, after Split – off will have 5,455 shares of Invalda LT AB and 4,545 shares of Invalda Privatus Kapitalas AB.

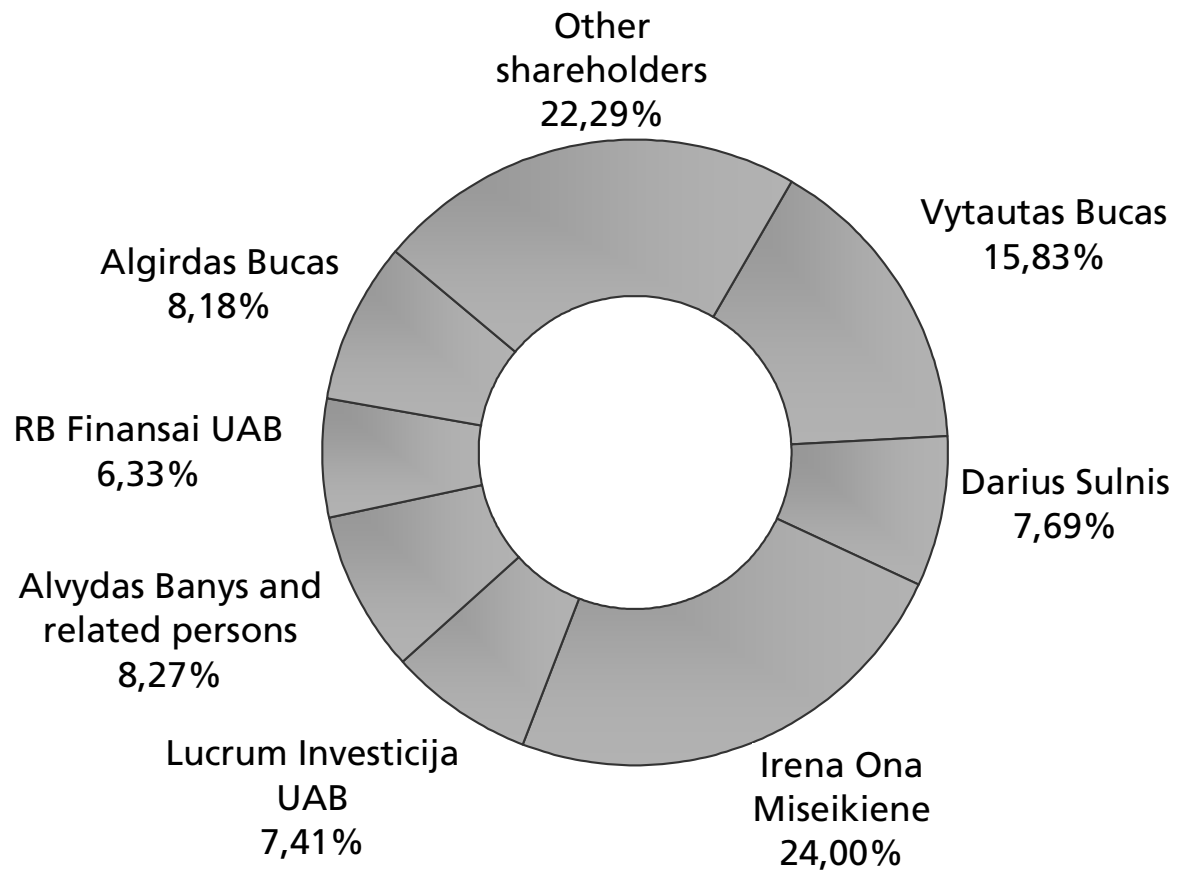
If at the end of Split-off of the company Invalda AB would acquire treasury shares, these will be canceled and the equity of Invalda LT AB and Invalda Privatus Kapitalas AB will be adjusted down accordingly.

In all cases Invalda LT AB authorized capital will comprise 54.552151 percent, and Invalda Privatus Kapitalas AB - 45.447849 percent of the former Invalda AB capital before the Split - off, reduced by cancelling the acquired treasury shares at par value.

Shareholder structure

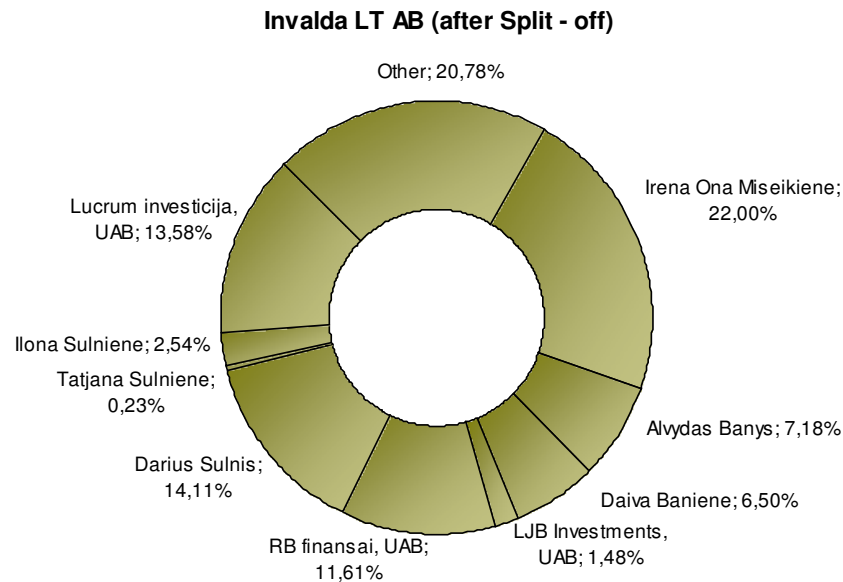
(1)

Invalda AB (before Split – off)



Shareholder structure

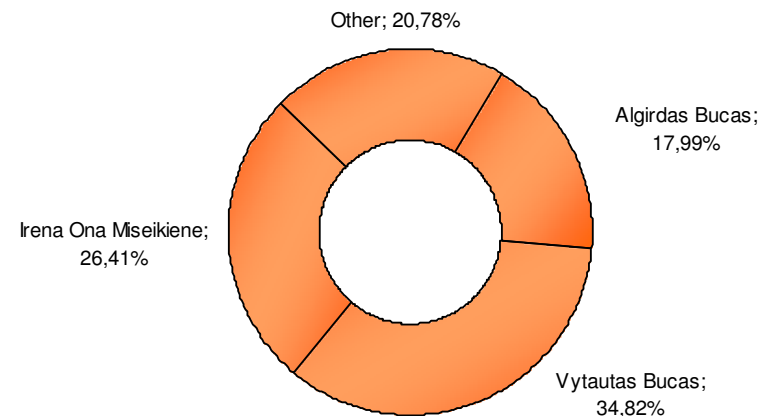
(2)



- Irena Ona Miseikiene proportionally participates in the two companies.
- Alvydas Banyys, Darius Sulnis and Irena Ona Miseikiene will be largest shareholders of the company listed on stock exchange - Invalda LT AB.
- Vytautas Bucas, Algirdas Bucas and Irena Ona Miseikiene will be largest shareholders of Invalda Privatus Kapitalas AB.

If Invalda AB would acquire treasury shares, the shareholder structure would change accordingly, and the total share capital will be reduced by treasury shares cancellation.


Invalda Privatus Kapitalas AB (the Split – off company)



Proportionally split assets


(1)

Invalda AB (before Split - off)



Vilniaus Baldai AB
72.14%
Shares are traded on
NASDAQ OMX Vilnius


Carrying amount of assets 13,900,277 Lt



Cedus Invest, UAB
(owns 36.9 % of Litagra shares)
and provided loans to the company
owned 100%

Carrying amount of assets 40,163,693 Lt


Invalda LT AB (after Split - off)



39.35%

Cedus Invest, UAB
54.55 %

↓



36.9 %


Invalda Privatus Kapitalas AB (the Split – off company)



32.79%

Cedus Invest, UAB
45.45 %

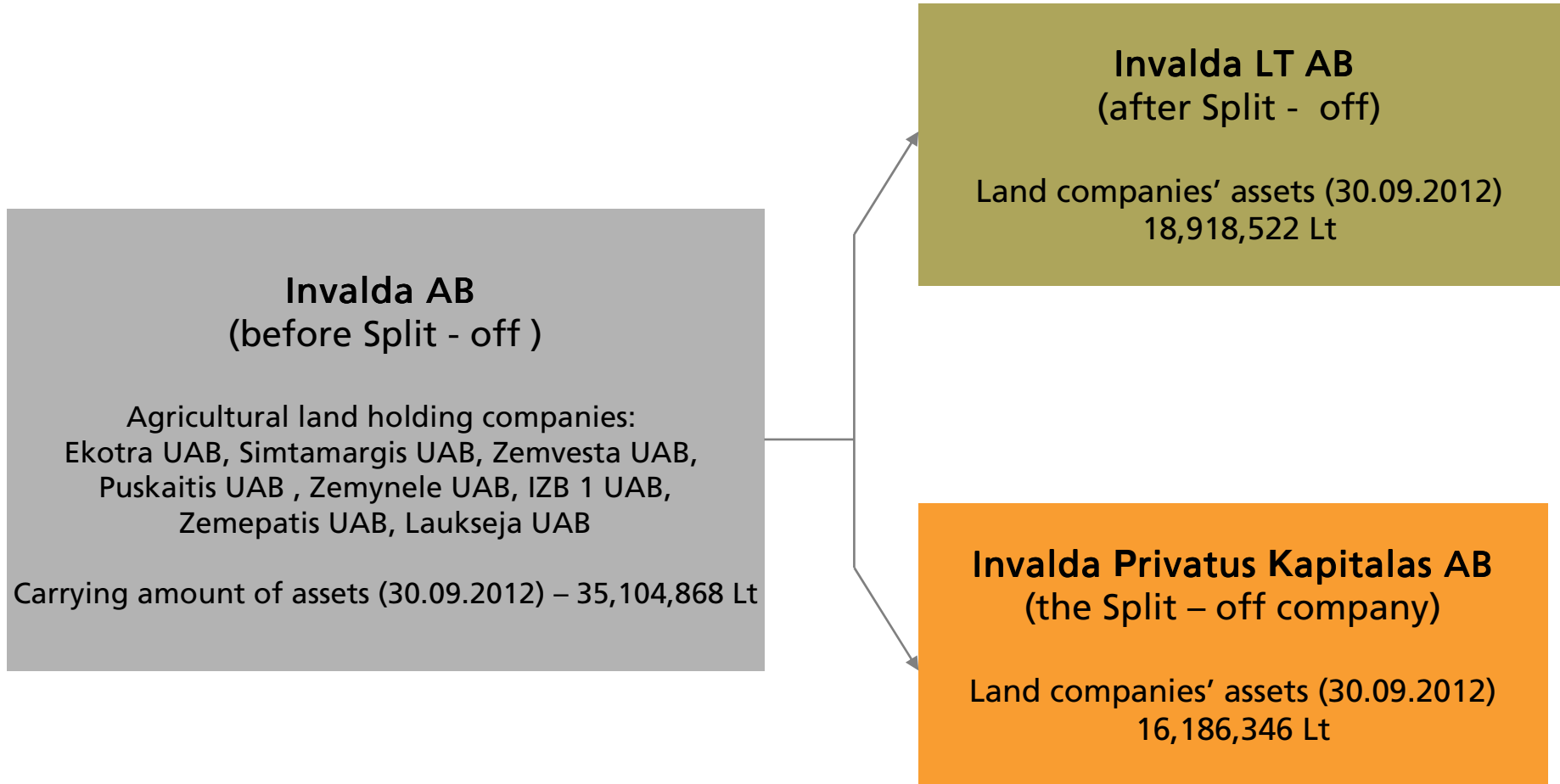
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36.9 %

Asset Split

(2)



Non-proportionally split assets (3)

Invalda AB (before Split - off)
Assets split disproportionately.
Carrying amount of assets, total (30.09.2012) – 151,932,686 Lt

Invalda AB
Carrying amount of assets, total – 85,651,397 Lt

- The main rental yield commercial real estate objects - Invaldos Nekilnojamojo Turto Fondas AB
- Companies of information technology sector - BAIP Grupe UAB
- Companies of facility management sector
- Kelio Zenklai UAB

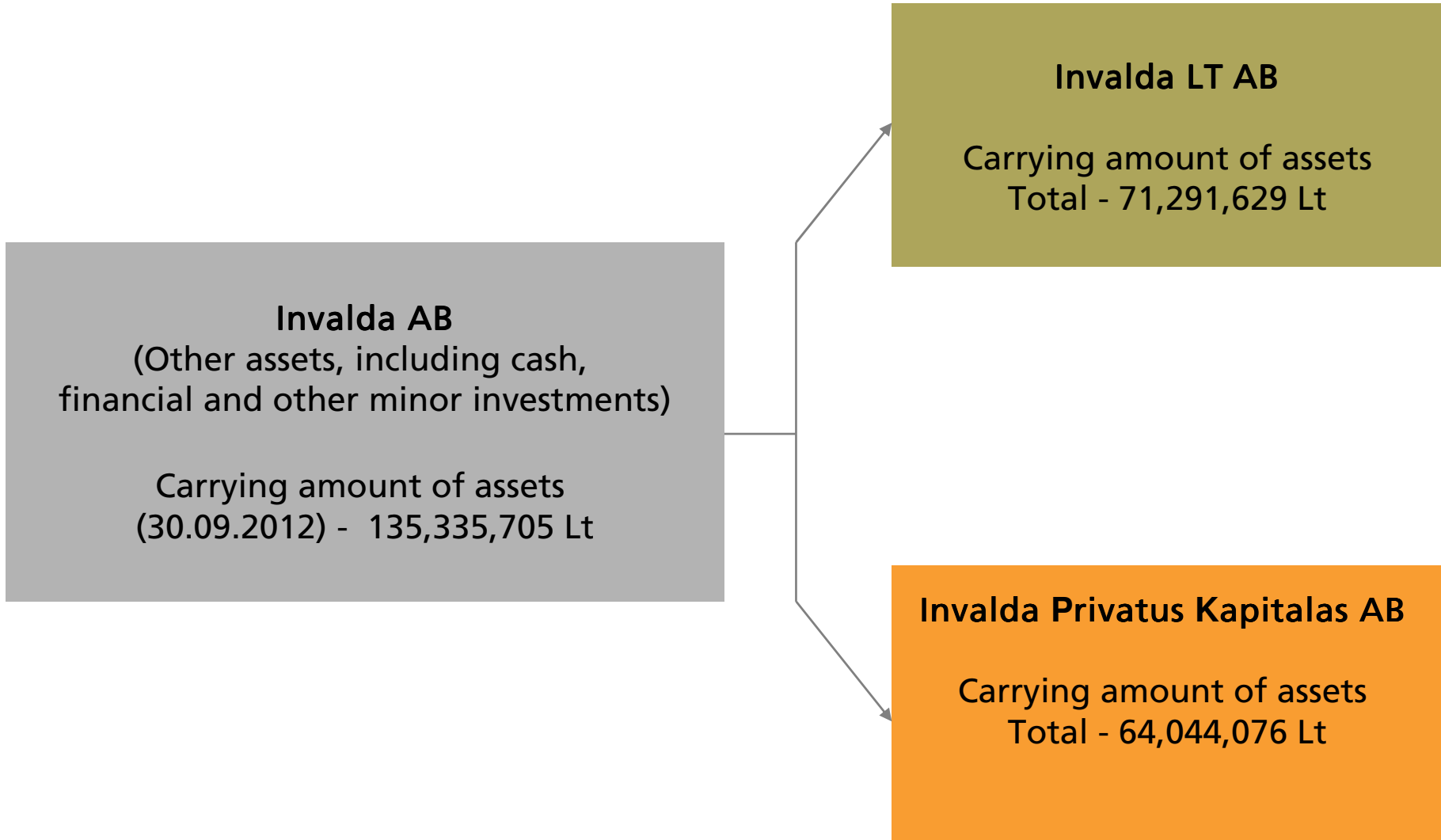
Invalda privatus kapitalas, AB
Carrying amount of assets, total – 66,281,289 Lt

Development real estate projects and the operating companies using InReal brand using (the largest companies – Naujoji Svara UAB, Ineturas UAB, IBC Logistika UAB, Inreal Valdymas UAB)



Other assets

(4)



Shareholders' right to require redemption of shares

Shareholders holding less than 1/10 of Invalda AB share capital will have the right to require within 45 days after the decision on the Split – Off by the General Meeting, that their shares would be redeemed by Invalda AB.

The redemption share price is not less than 6 months of the average price on NASDAQ OMX Vilnius Stock Exchange.

If more than 10 percent of Invalda AB shares will be requested to be redeemed, they will not be redeemed, and the Split-off - will be cancelled.



Thank you!