

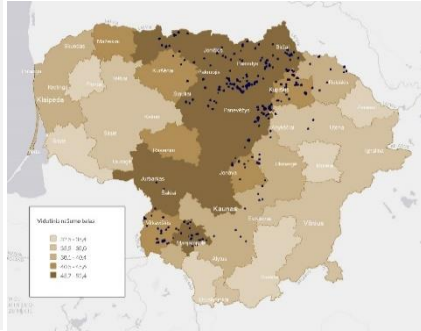
INVL Baltic Farmland, AB was established on 29 April 2014 on the basis of a part of assets split-off from Invalda INVL, AB.

INVL Baltic Farmland manages shares of companies investing into agricultural land. INVL Baltic Farmland has 100% in 18 companies owning more than 3 thousand hectares of agricultural land in Lithuania.

On 30 June, 2015 the company has signed an agreement with INVL Farmland Management regarding administration of assets.

Shares of INVL Baltic Farmland are listed on NASDAQ Vilnius stock exchange since 4 June 2014.

Agricultural land portfolio of INVL Baltic Farmland, AB



Plots belonging to the company are in the most fertile areas of Lithuania. They are highlighted in blue.

Board (the term of office - from 2014 until 2018)

Alydas Banys (Chairman)

Indrė Mišeikytė

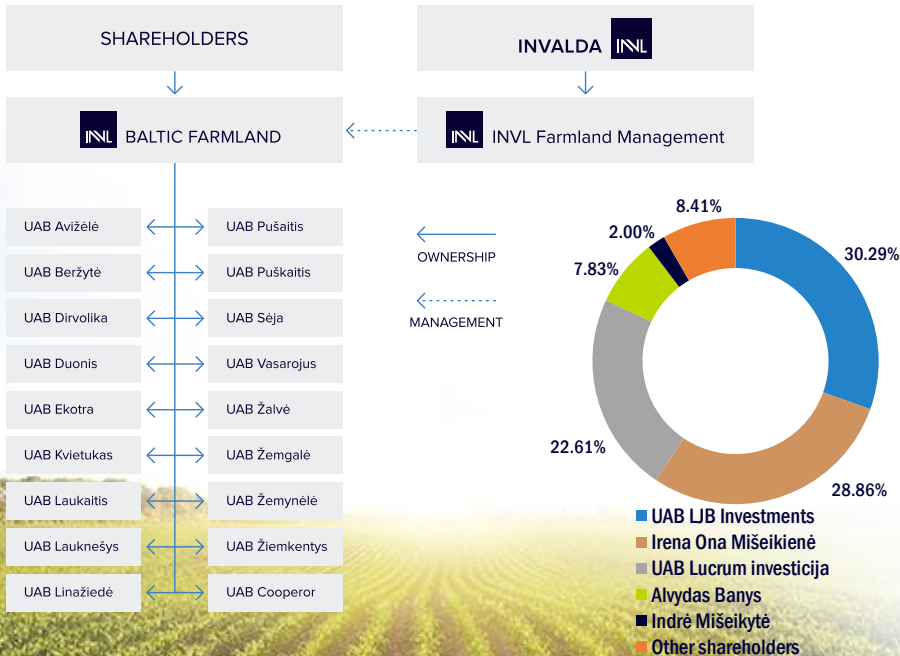
Darius Šulnis

CEO - Egle Surpliene

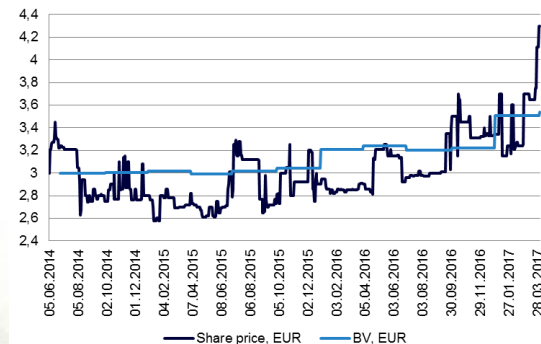
Key figures

	31 March 2015	31 March 2016	31 March 2017
Book value of land, EUR thousand	10,558	11,237	12,335
Cash, EUR thousand	382	567	451
Other assets, EUR thousand	330	378	392
Consolidated equity, EUR thousand	9,848	10,445	11,199
Deferred income tax liabilities, EUR thousand	843	950	1,125
Deferred revenue, EUR thousand	273	367	403
Other liabilities, EUR thousand	306	420	451
Controlled cultivated cropland area, ha	3,002	3,003	2,999
Average rental income per hectare, EUR	149	172	179
Book value of one share, EUR*	2.99	3.17	3.47
Dividend yield, %*	2.1	2.3	1.6
Profit (loss), EUR thousand	01.01.2015 - 31.03.2015	01.01.2016 - 31.03.2016	01.01.2017 - 31.03.2017
Revenue	121	129	134
Reversal of impairment of trade receivable	24	7	(2)
Profit before tax	132	107	96
Net profit	116	92	82

*<https://www.invlbalticfarmland.com/lit/en/investor-relations/reports/indicator-formulas>



Historical relation between share price and BV



Share price Premium/ discount vs BV, %

2016 Q1	(10.5)%
2016 Q2	(7.5)%
2016 Q3	8.7%
2016 Q4	(4.8)%
2017 Q1	21.5%