

INVL Baltic Farmland, AB was established on 29 April 2014 on the basis of a part of assets split-off from Invalda INVL, one of the leading asset management groups in the Baltic region.

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.



The land plots which the company owns are in the most productive regions of Lithuania. They're indicated in blue.

INL1L Shares of INVL Baltic Farmland are listed on Nasdaq Baltic List and Nasdaq Vilnius stock exchange Secondary list since 4 June 2014.

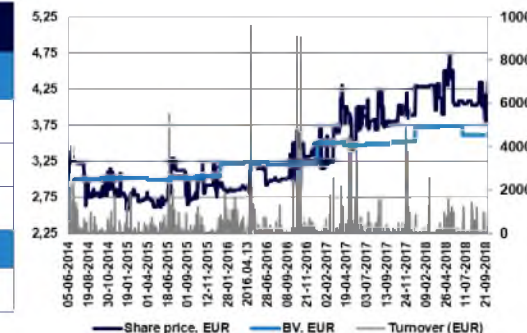
Main characteristics of INVL Baltic Farmland shares admitted to trading

Shares issued, units	3,291,549
Total voting rights granted by the issued shares, units	3,228,510
Nominal value for one share, EUR	0.29
Total nominal value, EUR	954,549.21
ISIN code	LT0000128753

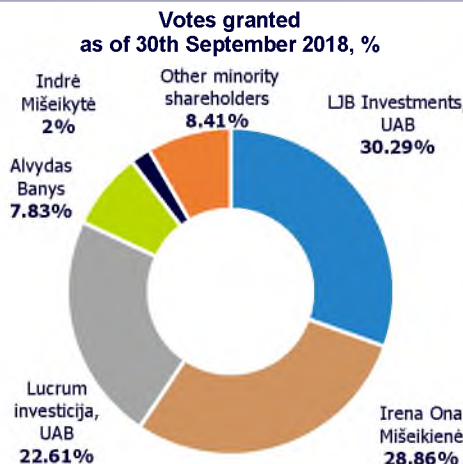
Key figures	30-09-2016	30-09-2017	30-09-2018
Book value of land, EUR thousand	11,237	12,335	12,964
Cash, EUR thousand	139	196	187
Other assets, EUR thousand	237	206	194
Consolidated equity, EUR thousand	10,407	11,362	11,746
Deferred income tax liabilities, EUR thousand	960	1,133	1,241
Deferred revenue, EUR thousand	129	134	141
Other liabilities, EUR thousand	117	108	217
Controlled cultivated cropland area, thousand ha	3	3	3
Average rental income per hectare, EUR	172	179	188
Book value of one share (BV), EUR*	3.22	3.52	3.64
Dividend yield, %*	1.9	1.8	3.9
Profit (loss), EUR thousand	01.01.2016-30.09.2016	01.01.2017-30.09.2017	01.01.2018-30.09.2018
Revenue	387	403	422
Reversal of impairment (impairment) of trade receivable	0	(8)	(42)
Income before tax	299	287	275
Net profit	257	245	229

*Indicator formulas of INVL Baltic Farmland (<https://invlbalticfarmland.com/lit/en/investor-relations/reports/indicator-formulas>)

Historical relation between share price and BV*, %



Share price Premium/ discount vs BV*, %	
30 September 2016	8.7
31 December 2016	(4.8)
31 March 2017	21.5
30 June 2017	11.2
30 September 2017	7.95
31 December 2017	4.57
31 March 2018	15.5
30 June 2018	13.0
30 September 2018	4.4



Management of INVL Baltic Farmland

The Board (term of office 2018-2022)

Alvydas Banys (Chairman)

Indrė Mišeikytė

Darius Šulnis

CEO

Eglė Surplienė