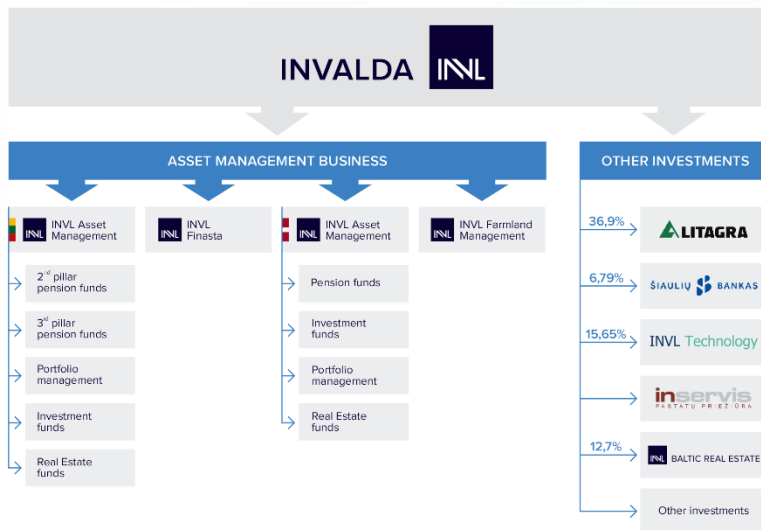


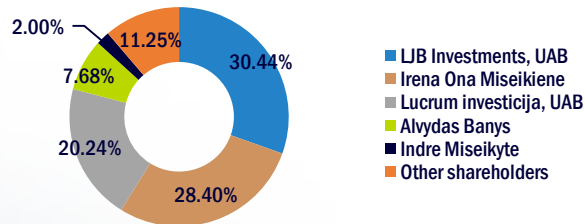
Invalda INVL, operating since 1991, is one of the leading asset management groups in the Baltic region. The companies it owns in Lithuania and Latvia manage more than 20 mutual, real estate and pension funds (2nd and 3rd pillar), alternative investments, individual portfolios, private equity and other financial instruments. Companies in the group manage more than EUR 300 million of assets entrusted to them by over 150,000 clients in Lithuania and Latvia as well as international investors. The shares of Invalda INVL have traded on the NASDAQ Baltic exchange since 1995.



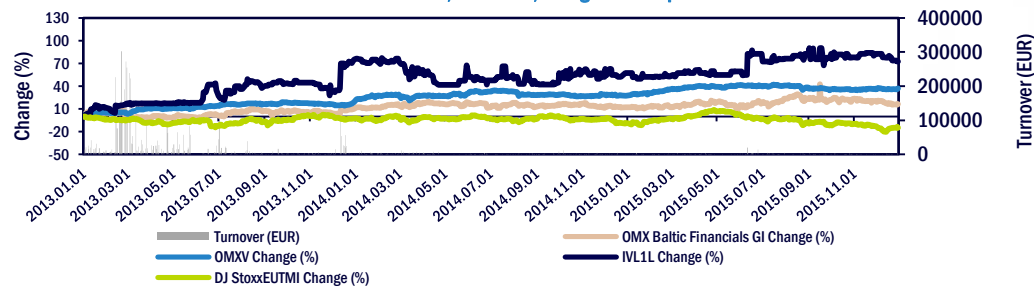
Net assets of the Company, thousand EUR	Evaluation criteria	31.12.2015	31.12.2014
Investment into asset management	Acquisition cost price	6,955	5,789
Cash and cash equivalents	Book value	1,238	3,292
Deferred income tax asset	Book value	137	402
Investments into INVL Baltic Real Estate, AB	Market price	1,985	1,628
Investments into INVL Technology, AB	Market price	3,831	743
Other listed shares and investment funds' units	Market price	512	1,143
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	14,897	14,909
Investments into Siauliu Bankas	Market price	6,363	-
Investments into bank Finasta and FMJ Finasta	Acquisition cost price	-	4,284
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	4,828	3,952
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	1,121	1,434
Loans to group companies of INVL Baltic Real Estate, AB	Book value	6,862	5,212
Loans to group companies of INVL Technology, AB	Book value	-	2,037
Other assets, other investments	Book value	602	977
Liabilities	Book value	(858)	(1,260)
NET ASSET VALUE		48,473	44,542

Balance sheet of the Group, thousand EUR	31.12.2015	31.12.2014
Non-current assets	44,467	35,565
Current assets	5,099	10,219
TOTAL ASSETS	49,566	45,784
Non-current liabilities	76	-
Current liabilities	1,367	1,299
TOTAL LIABILITIES	1,443	1,299
EQUITY	48,123	44,485
Equity per share, EUR	4.11	3.75

Profit (loss), thousand EUR	Group		Company	
	2015	2014	2015	2014
Revenue	3,593	2,591	-	-
Net changes in fair value of financial assets	4,712	3,446	4,709	17,691
Profit before income tax	4,430	2,928	4,746	22,346
Net profit	4,188	4,010	4,481	20,498



Turnover of Invalda INVL, AB shares, change of share price and indexes



ASSET MANAGEMENT

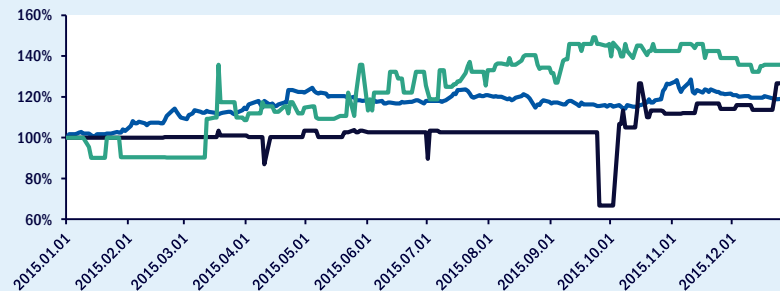


EUR million (unless otherwise stated)	2015		2014	
	Lithuania	Latvia	Lithuania	Latvia
Number of clients, units	118.2	48.5	113.7	48.0
Asset under management	265.2*	63.0	230.2*	45.1
<i>2nd pillar pension funds</i>	179.0	45.7	155.2	40.5
<i>3rd pillar pension funds</i>	10.6	1.2	8.3	1.2
<i>Investment funds</i>	32.5	14.8	38.4	2.2
<i>Portfolios</i>	33.6	1.3	28.3	1.2
<i>Alternative assets</i>	9.5	-	-	-
Revenues	2.9	0.7	2.4	0.6
Profit before tax (EUR thousand)	(709)	30	(10)	150

More information on the services and activity of asset management sector is provided on www.invl.com.

* Eliminated investments into own products, for which management fee is not charged

LISTED COMPANIES



More information on the listed companies is provided on the website of the stock exchange: www.nasdaqbaltic.com.

More information about companies is provided on websites www.invltechnology.lt, <http://bre.invl.com>, www.sb.lt/.

AGRICULTURE



During the reporting period in the agricultural sector Invalda INVL, AB owned 36.9 percent of Litagra, UAB (one of the largest groups of agriculture companies in the Baltic states) shares through the company Cedus Invest. At the end of 2015 Litagra shares were valued at EUR 14.9 million.

EUR million	2015	2014	2013
Sales	131.4	134.2	131.3
EBITDA	6.5	5.1	8.1
Net profit	2.4	0.8	3.8

More information on the services and activity of the Litagra is provided on www.litagragroup.lt.

FACILITY MANAGEMENT



Invalda INVL, AB owns facility management companies – Inservis, Priemiestis and Jurita.

The facility management companies allocated EUR 0.5 million of dividends for 2015.

In November 2015 Inservis, UAB group sold 100 percent of Naujosios Vilnios Market shares for EUR 290 thousand. At the end of 2015 facility management companies were valued at EUR 4.6 million.

EUR million	2015	2014	2013
Sales	7.6	5.9	4.5
EBITDA	0.8	0.7	0.3
Net profit	0.6	0.5	0.1

More information on the services and activity of the facility management companies is provided on www.inservis.lt.