

INVALDA



CONFIRMATION OF RESPONSIBLE PERSONS

29 May 2015

Following the Rules on Preparation And Submission Of Periodic And Additional Information of the Bank of Lithuania and the Law on Securities (article 22) of the Republic of Lithuania, management of Invalda INVL, AB hereby confirms that, to the best of our knowledge, the attached Consolidated and the Company's Interim Condensed Unaudited Financial Statements for the 3 months of 2015 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give true and fair view of the assets, liabilities, financial position and profit or loss of Invalda INVL and group companies. Present Consolidated Interim Report includes a fair review of the development and performance of the business.

ENCLOSURE:

1. Invalda INVL, AB Consolidated and the Company's Interim Condensed Unaudited Financial Statements for 3 months of 2015.
2. Invalda INVL, AB Consolidated Interim Report for 3 months of 2015.

President

A blue ink signature of Darius Šulnis, written in a cursive style.

Darius Šulnis

Chief Financier

A blue ink signature of Raimondas Rajeckas, written in a cursive style.

Raimondas Rajeckas

INVALDA



Invalda INVL, AB Consolidated Interim Report for 3 months of 2015

Prepared in accordance with The Rules for the Preparation and the Submission of the Periodic and Additional Information. approved by the decision No. 03-48 of the Board of the Bank of Lithuania passed on 28 February 2013.

Approved by the Board of Invalda INVL, AB on 29 May 2015

Translation note:

This version of the Interim Report is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 3 months of 2015 (January – March), but material events that took place after the reporting period are disclosed as well. The report is unaudited.

2. General information about the Issuer and other companies comprising the Issuer's group

2.1. Information about the Issuer

Name of the Issuer	The public joint-stock Invalda INVL*,
Code	121304349
Address	Seimyniskiu str. 1A. LT-09312 Vilnius. Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@invaldainvl.lt
Website	www.invaldainvl.lt
Legal form	public limited liability company
Date and place of registration	20 March 1992. Register of Enterprise of Vilnius
Register in which data about the Company are accumulated and stored	Register of Legal Entities

* The public joint-stock company Invalda LT on 11 May 2015 changed corporate name of the company from the public joint stock company Invalda LT to the public joint stock company Invalda INVL.

2.2. Information on company's goals, philosophy and strategy

Invalda INVL, AB is one of the leading asset management groups in the Baltic region, operating since 1991. Invalda INVL group companies operating in Lithuania and Latvia manage pension and investment funds, provide portfolio management services. Invalda INVL also directly owns private equity investments.

Invalda INVL, AB started the activity in 1991 as the company Invalda, AB. From 1991 until 1997 it operated as a public investment company established during the state property privatization, which was implemented in accordance to the State Property Primary Privatization law of the Republic of Lithuania. From 1997 until 2003 the company operated as a licenced holding investment company (the license was issued by the Securities Commission of Lithuania). Company's equities have been traded on the NASDAQ OMX Vilnius Exchange since 1995. 31 May 2013 the split-off procedure of Invalda, AB was completed and the company continued its activity under the new name of Invalda LT, AB. On May 2015 the company changed its corporate name to the public joint-stock company Invalda INVL.

Invalda LT, AB acquired specialised pension funds management company MP Pension Funds Baltic in September 2014. The company completed Finasta Group acquisition deals in Latvia and Lithuania at the beginning of 2015. In May 2015 Invalda INVL, signed agreements regarding the sale of the bank Finasta and brokerage company Finasta shares to Siauliu bankas. To close the deal Siauliu bankas will issue new shares, which will be acquired by Invalda INVL. Conditions necessary to close the transaction are: Siauliu bankas shareholders' decision regarding the new share issue, Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in third quarter of 2015.

2.3. Information about the Issuer's group of companies

Currently, the largest part of Invalda INVL group assets is concentrated in Lithuania and Latvia. At the end of the reporting period the company acted in the field of asset management business and managed other private equity investments. Invalda INVL, AB managed companies operating in agricultural, facility management and banking areas.

The business model of Invalda LT is redesigned according to the asset management principles. At the beginning of 2015, the company completed Finasta Group acquisition deals in Latvia and Lithuania. In May 2015 Invalda INVL, signed agreements regarding the sale of the bank Finasta and brokerage company Finasta shares to Siauliu bankas. To close the deal Siauliu bankas will issue new shares, which will be acquired by Invalda INVL. Conditions necessary to close the transaction are: Siauliu bankas shareholders' decision regarding the new share issue, Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in third quarter of 2015. In the end of May 2015 Invalda's INVL owned asset management companies, MP Pension Funds Baltic and INVL Asset Management as well as INVL fondai announced that after permission issued from the bank of Lithuania the companies will be merged. The joint company will operate under the name of INVL Asset Management..

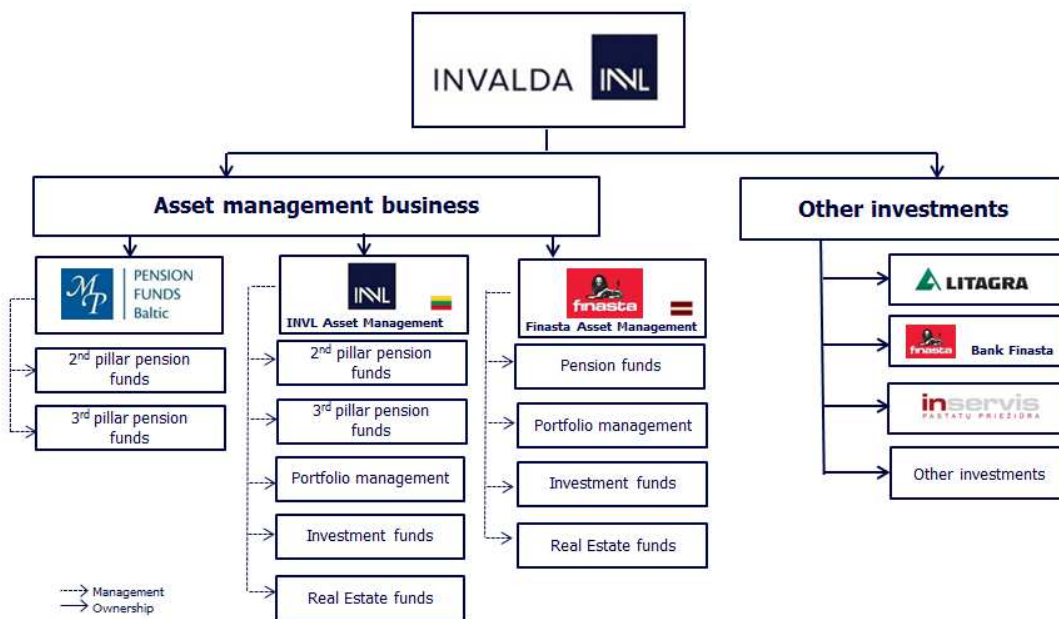


Fig. 2.3.1. The group companies of Invalda INVL, AB as of 31 March 2015*

*Invalda LT on May 2015 changed the corporate name to the public joint stock company Invalda INVL

3. Agreements with intermediaries on public trading in securities

Invalda INVL, AB has signed agreements with these intermediaries:

- Finasta, AB FBC (Maironio str. 11. Vilnius. Lithuania. tel. +370 5 278 6833) – the agreement on investment services, the agreement on management of securities accounting. the agreement on payment of dividends;
- Bank Finasta, AB (Maironio str. 11. Vilnius. tel. +370 5 203 2233) – the agreement on management of securities account. the agreement on investment services;
- Siauliu Bankas, AB (Tilzes str. 149. Siauliai. Lithuania. tel. +370 41 595 607) – the agreement on management of securities account and intermediation;
- DnB Bankas, AB (J. Basanaviciaus str. 26. Vilnius. Lithuania. tel. +370 5 239 3444) – the agreement on financial instruments account management. implementation of orders and offering recommendations;
- SEB Bankas. AB (Gedimino ave. 12. Vilnius. Lithuania. tel. +370 5 268 2800) – the agreement on securities accounting;
- Medicinos Bankas, UAB (Pamenkalnio str. 40. Vilnius. Lithuania. tel. +370 800 60 700) - the agreement on management of securities account;
- Danske Bank A/S, Lithuania branch (Saltoniskiu str. 2. Vilnius. Lithuania. tel. +370 5 215 5600) - the agreement on investment services;
- FMI Orion Securities, UAB (A. Tumeno str. 4. block B. Vilnius. Lithuania. tel. +370 5 231 3833) - the agreement on investment services;
- Bank Zachodni WBK S.A. (Rynek str. 9/11. 50-950 Wroclaw. Poland. tel. +48 61 8119999) – the agreement of intermediation;
- AB SEB Pank (Tornimae str. 2. 15010 Tallin. Estonia. tel. +372 665 5100) - the agreement of intermediation.

4. Information on Issuer's branches and representative offices

Invalda INVL, AB has no branches or representative offices.

II. INFORMATION ABOUT SECURITIES

5. The order of amendment of Issuer's Articles of Association

The Articles of Association of Invalda INVL, AB may be amended by resolution of the General Shareholders' Meeting, passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania). Actual wording of the Articles of Association is dated as of 11 May 2015. The document has been published on the company's website.

6. Structure of the authorized capital

Table 6.1. Structure of Invalda INVL, AB authorised capital as of 31 March 2015

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units	Nominal value, LTL	Total nominal Value, LTL	Portion of the authorised capital, %
Ordinary registered shares	11,865,993	11,865,993	1	11,865,993	100

Table 6.2. Structure of Invalda INVL, AB authorised capital as of 31 March 20145

Type of shares	Number of shares, units	Total voting rights granted by the issued shares.,units	Nominal value, EUR	Total nominal Value, EUR	Portion of the authorised capital. %
Ordinary registered shares	11,865,993	11,865,993	0.29	3,441,317.97	100

All shares are fully paid-up and no restrictions apply on their transfer.

Invalda INVL group manages MP Pension Funds Baltic, a specialised pension funds management company, also asset management company INVL Asset Management in Lithuania as well as Finasta bank and financial brokerage company Finasta. According to Lithuanian law, a natural or legal person (or persons acting in concert), indirectly willing to acquire or increase their shareholding in an asset management company (more than 20, 30 or 50 percent), have to obtain a decision from the Bank of Lithuania not to object this acquisition. This means that investors, willing to acquire more than 20 percent shareholding in Invalda INVL, AB, can do so only with a prior decision from the Bank of Lithuania.

Invalda INVL also owns asset management company Finasta Asset Management in Latvia, therefore according Latvian Financial and Capital Market Commission restrictions under acquisition of the shareholding in Invalda LT must be fulfilled as well.

6.1. Information about the Issuer's treasury shares

Since the beginning of 2015 until the end of the reporting period the company did not implemented share acquisition.

The authorised capital of Invalda INVL is EUR 3,441,137.97. It is divided into 3,441,137.97 ordinary registered shares with nominal value EUR 0.29 each. The total amount of voting rights in Invalda INVL, AB (ISIN LT0000102279) equals to 11 865 993 units.

7. Trading in Issuer's securities as well as securities, which are deemed to be a significant financial investment to the Issuer on a regulated market

Table 7.1.. Main characteristics of Invalda INVL, AB shares admitted to trading

	Data as of 31 March 2015	Data as of 29 May 2015
Shares issued, units	11,865,993	11,865,993
Shares with voting rights, units	11,865,993	11,865,993
Nominal value	1 LTL	0.29 EUR
Total nominal value	11,865,993 LTL	3,441,317.97 EUR
ISIN code	LT0000102279	
Name	IVL1L	
Exchange	NASDAQ OMX Vilnius	
List	Baltic Main List (since 1 January 2008)	
Listing date	19 December 1995	
Indrawn into indexes	VILSE (OMX Vilnius Index) OMXBPI (OMX Baltic All Share Price Index) B40PI (OMX Baltic Financials Price Index) B8000PI (OMX Baltic Financials PI) B8700PI (OMX Baltic Finl Svc PI) B8000GI (OMX Baltic Financials GI) B8700GI (OMX Baltic Finl Svc GI)	

Company uses no services of liquidity providers.

Table 7.2.Trading in Invalda INVL, AB shares

	3 months of 2013	3 months of 2014	3 months of 2015
Share price, EUR			
- open	1.970	3.380	3.100
- high	2.340	3.490	3.150
- low	1.960	2.930	2.950
- medium	2.216	3.280	3.037
- last	2.310	3.140	3.100
Turnover, units	1,544,840	38,533	8,730
Turnover, EUR	3,491,796.76	127,371.53	26,507.48
Traded volume, units	2,595	172	61

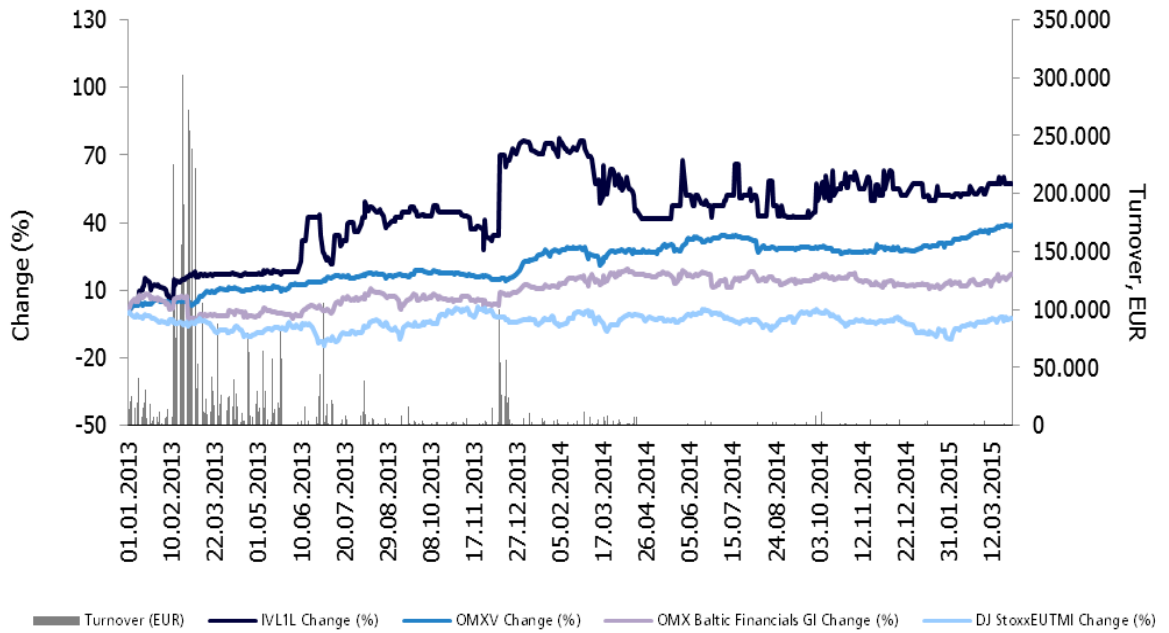


Fig. 7.3. Turnover of Invalda INVL, AB shares, change of share price and indexes

8. Shareholders

8.1. Information about shareholders of the company

The Shareholders of Invalda INVL, AB Alvydas Banys, LJB Investments, UAB, Irena Ona Mišeikienė, Indrė Mišeikytė, Greta Mišeikyte-Myers, Darius Šulnis, Lucrum investicija, UAB, have signed the agreement on the implementation of a long-term corporate governance policy, so their votes are countable together .

Table 8.1.1. Shareholders who held title to more than 5% of Invalda INVL, AB authorised capital and/or votes as of 31 March 2015.

Name of the shareholder or company	Number of shares held by the right of ownership. units	Share of the authorised capital held. %	Share of the votes. %		
			Share of votes given by the shares held by the right of ownership. %	Indirectly held votes. %	Total (together with the persons acting in concert). %
LJB Investments. UAB code 300822575, Juozapavičiaus str. 9A, Vilnius	3,612,330	30.44	30.44	61.15	91.59
Irena Ona Mišeikienė	3,429,435	28.90	28.90	62.69	
Darius Šulnis	0	0.00	0.00	91.59	
Lucrum Investicija, UAB code 300806471. Šeimyniškių str. 3, Vilnius	2,441,442	20.57	20.57*	71.01	
Alvydas Banys	910,875	7.68	7.68	83.91	
Indrė Mišeikytė	236,867	2.00	2.00	89.59	

*Lucrum Investicija, UAB has additionally 2 % of votes granted by the shares sold by the repurchase agreement.

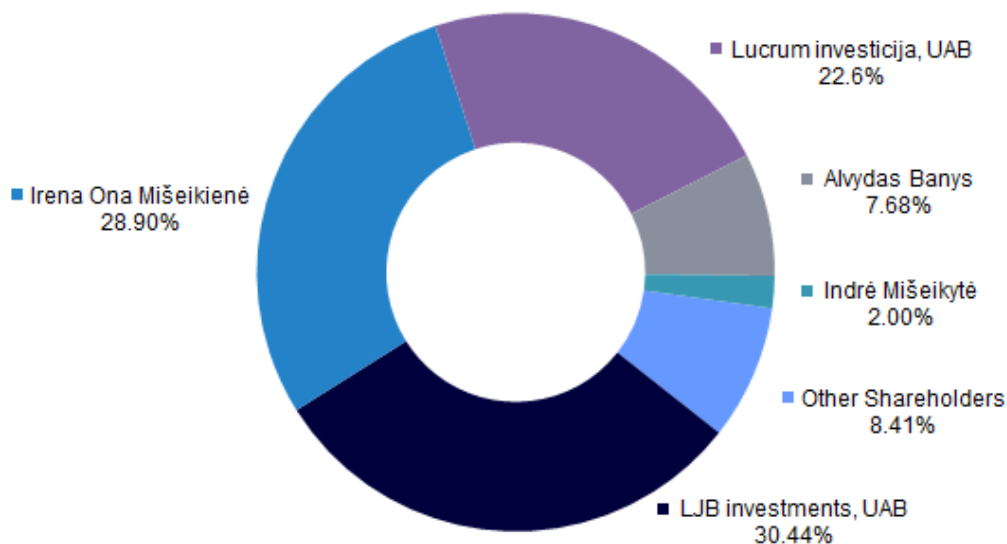


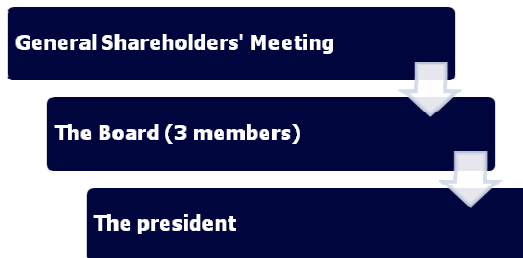
Fig. 8.1.2. Votes as of 31 March 2015

There are no shareholders entitled to special rights of control.

On 31 March 2015 the amount of shareholders of the company consisted of more than 3,800.

III. ISSUER'S MANAGING BODIES

9. The managing bodies of the Issuer



The governing bodies of Invalda INVL, AB are: the General Shareholders' Meeting, sole governing body – the President and a collegial governing body – the Board. The Supervisory Board is not formed. Information about members of the Board, CFO and the Audit Committee of the Company.

The Board of Invalda INVL, AB was elected during the Extraordinary General Shareholders' Meeting on 28 May 2013. The Board was elected for the 4 years term of office. Mr. Banys was elected as the Chairman of the Board. Mr. Šulnis and Ms. Mišeikytė were elected as the Members of the Board. Mr. Šulnis was appointed as the President of the company on 22 May 2013.



Alvydas Banys – Chairman of the Board

The term of office	From 2013 until 2016
Educational background and qualifications	Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics. Junior Scientific co-worker. Economic's Institute of Lithuania's Science Academy.
Work experience	Since 1 July 2013 Invalda INVL, AB - Advisor Since 2007 LJB Investments, UAB - Director Since 2007 JLB Property, UAB - Director 1996 – 2006 Invalda, AB - Vice President 1996 – 2007 Nenuorama, UAB - President
Owned amount of shares in Invalda INVL, AB	Personally: 910,875 units of shares. 7.68 % of authorised capital and votes; together with controlled company LJB Investments: 4,523,205 units of shares. 38.12 % of authorized capital and votes. Total votes together with persons acting in concert - 91.59 %.
Participation in other companies	Invalda LT Investments, UAB – Chairman of the Board INVL Baltic Real Estate, AB – Chairman of the Board INVL Baltic Farmland, AB – Chairman of the Board INVL Technology, AB – Member of the Board MP Pension Funds Baltic, UAB - Member of the Board Litagra, UAB - Member of the Board



Indre Miseikyte – Member of the Board

The term of office	From 2013 until 2016
Educational background and qualifications	Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture.
Work experience	Since May 2012 Invalda LT, AB - Advisor Since June 2013 Invalda Privatus Kapitalas, AB - Advisor Since 2002 Inreal Valdymas, UAB - Architect 2000 – 2002 Gildeta, UAB - Architect 1996 – 2002 Invalda, AB - Architect 1996 – 1997 Gildeta, UAB - Architect 1996 – 1997 Kreimi, UAB - Architect 1994 – 1996 Vilniaus Baldai, AB - Architect
Owned amount of shares in Invalda INVL, AB	Personally: 236,867 units of shares. 2.00 % of authorised capital and votes. Total votes together with persons acting in concert - 91.59 %.
Participation in other companies	Invalda Privatus Kapitalas, AB – Member of the Board INVL Baltic Real Estate, AB – Member of the Board INVL Baltic Farmland, AB – Member of the Board



Darius Sulnis – Member of the Board, the President

The term of office in the Board	From 2013 until 2016
Educational background and qualifications	Duke University (USA). Business Administration. Global Executive MBA. Vilnius University. Faculty of Economics. Master in Accounting and Audit. Financial broker's license (general) No. A109.
Work experience	Since the beginning of 2015 – CEO of INVL Asset Management, UAB. 2006 – 2011 Invalda. AB – President. 2011 – 2013 Invalda. AB – Advisor. Since May 2013 Invalda INVL, AB – President. 2002 – 2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – Director 1994 – 2002 FBC Finasta, AB – Director
Owned amount of shares in Invalda INVL, AB	Personally: 0 units of shares. 0.00 % of authorised capital and votes; together with controlled company Lucrum Investicija: 2,441,442 units of shares. 20.57 % of authorised capital. 22.57 % of votes (including votes granted by the shares transferred by the repurchase agreement). Total votes together with persons acting in concert - 91.59 %.

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Participation in other companies	Litagra, UAB – Member of the Board Invalda LT Investments, UAB – director, Member of the Board INVL Baltic Farmland, AB – director, Member of the Board MP Pension Funds Baltic, UAB - Chairman of the Board Bank Finasta, AB – Member of the Supervisory Board INVL Asset Management, UAB – CEO, Chairman of the Board Finasta Asset Management, IPAS (Latvia) - Deputy of the chairman of the Supervisory Board Finasta atklātais pensiju fonds, AS (Latvia) - Deputy of the chairman of the Supervisory Board
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Raimondas Rajeckas – CFO

Educational background and qualifications	Vilnius University, Faculty of Economics.
Work experience	Since 2006 Invalda LT, AB – CFO 2001 – 2006 Valmeda, AB – CFO 2000 – 2001 Galincius, AB – CFO 2000 – 2001 Invaldos Marketingas, UAB (current name Inreal Valdymas. UAB) – CFO 2000 – 2002 Gildeta, AB – Accountant 1998 – 2000 Invalda, AB – Accountant
Owned amount of shares in Invalda INVL, AB	-
Participation in other companies	Invaldos Nekilnojamojo Turto Fondas – Member of the Board Invalda LT Investments, UAB – Member of the Board Proprietas, UAB – Director Cooperor, UAB – Director Inventio, UAB – Director Aktyvo, UAB – Director Aktyvus Valdymas, UAB – Director Iniciatyvos Fondas, VSI – Director MBGK, UAB – Director MGK Invest, UAB – Director RPNG, UAB – Director Regenus, UAB – Director Cedus Invest, UAB – Director Cedus, UAB – Director Group of companies Inservis, UAB – Member of the Board

10. Information about the Audit Committee of the company

The Audit Committee consists of 2 members. one of which is independent. The members of the Audit Committee are elected by the General Shareholders' Meeting of Invalda INVL, AB. The main functions of the Audit Committee should be the following:

- provide recommendations to the Board of the company with selection. appointment. reappointment and removal of an external audit company as well as the terms and conditions of engagement with the audit company;
- monitor the process of external audit;
- monitor how the external auditor and audit company follow the principles of independence and objectivity;
- observe the process of preparation of financial reports of the company;
- monitor the efficiency of the internal control and risk management systems of the company. Once a year review the need of the internal audit function.
- monitor the implementation of the audit firm's recommendations and comments imposed by the Board and the manager of the company.

On 30 August 2013 the General Shareholders meeting removed the Audit Committee in corpore and elected new Committee members: Danutė Kadanaitė, a lawyer at Legisperitus. UAB and Tomas Bubinas, a Chief Operating Officer at Biotechpharma, UAB (independent member).



Danutė Kadanaitė – Member of the Audit Committee

The term of office	Since 2013 until 2016
Educational background and qualifications	2004 – 2006 Mykolas Romeris University. Faculty of Law. Master in Financial Law 2000 – 2004 m. Faculty of Law, BA in Law 1997 International School of Management
Work experience	Since 2009 Lawyer. Legisperitus, UAB 2008 – 2009 Lawyer, Finasta FBC 2008 – Lawyer, Invalda, AB 1999 – 2002 Administrator, Office of Attorney of Law Arturas Sukevicius 1994 – 1999 Legal Consultant, Financial brokerage company Apyvarta, UAB
Owned amount of shares in Invalda INVL, AB	-



Tomas Bubinas – Independent Member of the Audit Committee

The term of office	Since 2013 until 2016
Educational background and qualifications	2004 – 2005 Baltic Management Institute (BMI), Executive MBA 1997 – 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member 1997 Lithuanian Sworn Registered Auditor 1988 – 1993 Vilnius University, Msc. in Economics
Work experience	Since 2013 Chief Operating Officer at Biotechpharma, UAB 2010 – 2012 Senior Director, Operations. TEVA Biopharmaceuticals (USA) 1999 – 2001 Senior Manager, PricewaterhouseCoopers 1994 – 1999 Senior Auditor, Manager, Coopers & Lybrand.
Owned amount of shares in Invalda INVL, AB	-

11. Information on the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Members of the Board, the President and CFO

Within three months period of 2015 the calculated remuneration for the Board members of Invalda INVL, AB (as employees of the Company and including wages from the subsidiaries) amounted to 54.9 thousand litas, that is on the average 6.1 thousand litas per month for each member.

The calculated remuneration to the president of the Company (including wages from the subsidiaries) and CFO totalled to 37.7 thousand litas, on the average 6.3 thousand litas per month for each.

During the reporting period the Issuer transferred no assets, granted no guarantees, paid no bonuses or dividends and made no special payouts for the Company's managers and CFO.

IV. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY

12. Overview of the Issuer and its group activity

12.1. Significant Issuer's and its group events during the reporting period and since the end of it, affect on the financial statements

Significant events of the Issuer during the reporting period.

- On 6 January 2015 Invalda LT completed Finasta group acquisition in Lithuania and Latvia. Invalda LT acquired 100 percent shares in Finasta Asset Management, an asset management company in Latvia. Separate deals were also completed on January 5, 2015 that increased the owned stake in Lithuanian investment bank Finasta up to 99.99 percent and up to 100 percent in the financial brokerage company Finasta. The joint acquisition cost of the Finasta group companies in Lithuania and Latvia, including the amount paid to minority of the shareholders and the expenses paid for the consultants, amounted to EUR 7.35 million.
- On 23 of February Invalda LT announced an unaudited results of Invalda LT, AB group for the 12 months of 2014. Consolidated net profit attributable to shareholders of Invalda LT, AB totalled to EUR 3.106 million (LTL 10.725 million), Consolidated net profit totalled to EUR 3.088 million (LTL 10.663 million), The net profit of Invalda LT, AB for the 12 months of 2014 amounted to EUR 19.319 million (LTL 66.703 million), In the same period of 2013 it was EUR 23.456 million (LTL 80.990 million).
- On 9 March 2015 Invalda LT, AB and Siauliu bankas, AB have signed a Letter of Intent, which foresees a possible integration of Finasta banking business with Siauliu bankas. Once the deal would be closed, Invalda LT would become a shareholder in Siauliu bankas and Siauliu bankas would take over Finasta banking business.

Significant events of the Issuer since the end of the reporting period until the release of the report

- On 8 April 2015 Invalda LT, AB announced an audited results of Invalda LT, AB group for the period for 2014, which showed that consolidated net profit attributable to shareholders of Invalda LT, AB totalled to EUR 4.0 million (LTL 13.9 million, total consolidated net profit amounted to EUR 4.0 million (LTL 13.8 million).
- On 10 April 2015 Invalda LT, AB gave notice to INVL Technology AB regarding intentions to announce voluntary tender offer to buy 414 034 ordinary registered shares of INVL Technology, AB, which constitute 6.77 per cent of INVL Technology, AB capital. Preliminary voluntary tender offer price amounts to EUR 1.61 per share.
- On 15 April 2015 Invalda LT, AB announced that the company continues negotiations with Siauliu bankas, AB regarding Bank Finasta.
- On 30 April 2015 Invalda LT, AB submitted announcement to Bank of Lithuania, NASDAQ OMX Vilnius and public joint-stock company INVL Technology about the intention to submit a voluntary tender offer for INVL Technology, AB shares.
- On 30 April 2015 Invalda LT, AB announced the annual information of Invalda LT, AB for the year 2014 comprising consolidated and Company's financial statements, consolidated annual report and the confirmation of responsible persons.
- On 30 April 2015 the General Shareholders Meeting of Invalda LT, AB was held. The Shareholders of the public joint-stock company Invalda LT were presented with the consolidated annual report of Invalda LT for 2014, the independent auditor's report on the financial statements of Invalda LT and audit's committee report for 2014. The Shareholders approved the consolidated and companies financial statements for 2014 and the New Wording of the public joint-stock company Invalda LT Articles of Association. The General Shareholders Meeting made a decisions to change the corporate name of the public joint stock company Invalda LT from the public joint stock company Invalda LT to the public joint stock company Invalda INVL, to change the par value of one Invalda LT share from LTL 1 to EUR 0,29 cents, accordingly changing the share capital from LTL 11,865,993 to EUR 3,441,137.97. The Shareholders has formed the reserve for the purchase of own shares which is equal to EUR 11.1 million and made a decision to use it for the purchase of own shares and to purchase shares in Invalda LT. The announcement of General Shareholders Meeting was published on 8 April 2015.
- On 11 May 2015 Invalda LT, AB announced that the company changed corporate name from the public joint stock company Invalda LT to the public joint stock company Invalda INVL.
- On 12 May 2015 Invalda INVL, AB signed the agreements regarding the sale of bank Finasta and brokerage company Finasta shares to Šiaulių bankas. To close the deal Šiaulių bankas will issue new shares, which will be acquired by Invalda INVL. Conditions necessary to close the transaction are: Siauliu shareholders' decision regarding the new share issue, Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in the third quarter of 2015.

- On 19 May 2015 Invalda INVL announced that on 18 May 2015 the Supervision Service of the Bank of Lithuania approved the circular of the voluntary tender offer by the group of shareholders, represented by Invalda INVL, AB by the agreement signed on 28 April, 2015, to buy up remaining ordinary registered shares of INVL Technology, AB, not owned by the Offerors
- 26 May 2015 Invalda INVL announced that the company is merging the activities of its asset management businesses. On 25 May 2015 the Bank of Lithuania authorised a permission to reorganise the specialised pension fund managing company MP Pension Funds Baltic and transfer the pension funds management business to INVL Asset Management. Invalda's INVL owned asset management companies, MP Pension Funds Baltic and INVL Asset Management as well as INVL fondai will be merged. The joint company will operate under the name of INVL Asset Management.

Significant events of the Issuers group

The asset management business

At the end of the reporting period the company owned licensed asset management companies – INVL Asset Management, UAB (in Lithuania) and a specialised pension funds management company MP Pension Funds Baltic, UAB. After completion of the acquisition of Finasta group in Latvia and Lithuania, latvian Finasta Asset Management became a part of managed asset business of Invalda INVL in the beginning of 2015. The company manages 2nd pillar pension funds, investment funds, clients' portfolio and real estate funds.

MP Pension Funds Baltic UAB, the specialised pension funds management company provides pension accumulation and long-term savings solutions. The company manages three 2nd pillar and two 3rd pillar pension funds.

The Asset management company INVL Asset Management (previous corporate name Finasta Asset Management) operating in Lithuania, manages 2nd pillar and voluntary accumulation pension funds, clients' portfolios and investment funds. The company also advises on the issues of investment in financial instruments.

On May 2015 was announced that INVL Asset Management will be merged with MP Pension Funds Baltic, UAB and its shareholder INVL fondai, UAB. The merger will create an asset management company in Lithuania, which will have more than 100 thousand clients and has EUR 250 million assets under management.

Table 12.1.1. MP Pension Funds Baltic, UAB results

EUR million (if not stated otherwise)	2014	3 months of 2015
Number of clients, thousand	63.2	64.4
Asset under management	96.3	112.8
Revenues	1.0	0.28
Profit before tax, EUR thousand	(97)	2

Table 12.1.2. INVL Asset Management, UAB results

EUR million (if not stated otherwise)	2014	3 months of 2015
Number of clients, thousand	50.5	50.2
Asset under management	133.9	137.2
Revenues	1.4	0.35
Profit before tax, EUR thousand	87	(23)

Table 12.1.3. Finasta Asset Management, UAB (Latvija) results

EUR million (if not stated otherwise)	2014	3 months of 2015
Number of clients, thousand	48	45,7
Asset under management	45.1	54.8
Revenues	0.6	0.2
Profit before tax	0.15	0.06



Table of the total results of the asset management sector

EUR million (if not stated otherwise)	2014	3 months of 2015
Number of clients, thousand	161.7	160.3
Asset under management	275.3	304.8
Revenues	3.0	0.8
Profit before tax	0.14	0.04

Other Investments

Agricultural sector

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 the first quarter of 2015, Litagra shares were valued at EUR 14.9 million or 0.9 percent more than at the end of the year 2014.

Since the 7 January 2015 Aidias Mackevicius holds position as a CEO of Litagra, UAB. He replaced Gintaras Kateiva, who has remained the Chairman of the Board of the company.

On May 2015 was announced that Litagra is reaching to simplify the group structure and work more efficiently, therefore merges together companies, which are servicing farmers and managing elevators.

The grain processing companies Litagros grūdai UAB and Litagros prekybos centras UAB will be merged with Litagros prekyba UAB, which is trading seeds, fertilizers and products of the plant protection. Also, three companies - Kėdainių grūdai UAB, Marijampolės grūdai UAB and Tauragės grūdai UAB will be merged together and will continue working by a name of Kėdainių grūdai UAB. The company will be managing the network of grain elevators (storage capacity 182 thousand tons). These companies with a similar activities are merging on a purpose to work more efficiently and make better use of administrative resources.

It is planned that the reorganization will be completed in July 2015.

During the first quarter of 2015 revenues fell by 11.3 percent. to EUR 17.2 million, earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 48.7 percent up to EUR 0.4 million, incurred loss of the company is EUR 0.4 million. The results were worse compared to the same period of the last year, the results were influenced in the decrease of milk prices. Historically, Litagra group the most of the profits earns during the second half of the year.

Litagra group engages in supply of plant protection products, grain trading as well as grain processing and farming activities – growing various crops, breeding cattle and dairying. Company is active both in the Baltic market (Lithuania, Latvia and Estonia) and its export markets (Russia and Belorussia, Central Asia. Middle East and others).

Consolidated turnover of Litagra Group at the end the year of 2014 amounted EUR 134 million.



Table 12.1.4. The main results of the Litagra, UAB group

EUR million	3 months of 2013	3 months of 2014	3 months of 2015
Sales	20.9	19.4	17.2
EBITDA	1.1	0.8	0.4
Net result, according to the data provided by the company	0.2	(0.1)	(0.4)

More information on the services and activity of the sector is provided on <http://www.litagragroup.lt>

The Bank Finasta

On the 1 of December, 2014 the Company acquired 78.28 percent of the bank Finasta shares and the same part of Financial Brokerage Company (FBC) Finasta shares. In January of 2015 block of shares of the Bank increased to 99.99 percent, while FBC – to 100 percent. During the first quarter of 2015, 5.35 percent of the Bank Finasta shares were transferred to the managers of the Bank, so the block of shares of Invalda INVL, AB decreased to 94.64 percent.



On 11 of May 2015 Invalda INVL, AB signed the agreements regarding the sale of bank Finasta and brokerage company Finasta shares to Šiaulių bankas. To close the deal Šiaulių bankas will issue new shares, which will be acquired by Invalda INVL.

Final transaction price will depend on change in Finasta group companies' equity and market price of held to maturity financial instruments. According to Invalda INVL management estimates, transaction value should exceed EUR 6 million. It is agreed that Šiaulių bankas will issue new shares for EUR 0.29 per share.

Conditions necessary to close the transaction are: Siauliu bankas shareholders' decision regarding the new share issue and the Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in the third quarter of 2015.

At the end of the first quarter of 2015 Invalda INVL owned shares of the bank Finasta and FBC Finasta were valued 4.8 milion euros.

Table 12.1.5. The main results of the Bank Finasta

EUR million	3 month of 2015
Equity Capital	6.4
Asset	68.4
Profit after tax	0.5

Facility management sector

Invalda INVL, AB owns facility management companies – Inservis Priemiestis, Jurita and Naujosios Vilnios Turgaviete and Advima.



The companies of facility management sector are providing facility management, engineering systems oversight, audit and incidents management, indoor air quality testing, multi-apartment house management, installation, repair, cleaning and other services.



During the first quarter of 2015, companies of facility management sector were steadily increasing. The agreement with Lietuvos paštas, AB of engineering systems oversight, agreement of the stores management of Rimi in Vilnius, Kainas and Panevėžys cities and agreement of the shopping centre "Rožynas" management were signed. Also, proceedings of mobile order management software implementation project are closing.



Inservis, UAB received the rating "Gazelė" from the magazine "Verslo žinios", as successfully developing company.



At the end of the first quarter of 2015, companies of facilities management were valued EUR 3.1 milion or 6 percent less than at the end of 2014. In the end of March the company allocated EUR 0.2 million of dividends to Invalda INVL.

Table 12.1.6. Results of the facility management sector

EUR million	3 months of 2013	3 months of 2014	3 months of 2015
Sales	0.9	1.3	1.7
EBITDA	0.0	0.2	0.2
Net profit	(0.06)	0.12	0.15

12.2. Issuer's and its group companies' performance results

Table 12.2.1. Main items of financial statements, thousand EUR

	Company's			Group's		
	3 months of 2013	3 months of 2013	3 months of 2015	3 months of 2013	3 months of 2014	3 months of 2015
Non current assets	58,630	32,523	38,506	105,348	85,873	36,566
Current assets	36,234	18,717	7,727	50,850	20,453	10,092
Equity	91,874	46,621	45,401	108,530	64,303	45,710
Equity attributable to equity holders of the parent Company	91,874	46,621	45,401	101,582	64,187	45,710
Minority interest	-	-	-	6,948	116	-
Non-current liabilities	-	-	-	34,782	5,530	79
Current liabilities	2,990	4,619	832	12,886	36,493	869
Result before taxes	(105)	305	882	(502)	7	1,225
Net result	(111)	287	859	411	792	1,225
Net result attributable to holders of the parent Company	-	-	-	149	786	1,225

Table 12.2.2. Calculation of the net asset value of Invalda INVL, AB

3 months of 2015	Evaluation criteria	EUR thousand
Investment into asset management	Acquisition cost price	6,805
Cash and cash equivalents	Book value	1,921
Deferred income tax asset	Book value	379
Investments into INVL Baltic Real Estate, AB	Market price	1,652
Investments into INVL Technology, AB	Market price	807
Other listed shares	Market price	1,227
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	14,987
Investments into bank Finasta and FBC Finasta	Comparative method of multipliers	4,759
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	3,767
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	1,299
Loans to group companies of INVL Baltic Real Estate, AB	Book value	5,270
Loans to group companies and shareholders of INVL Technology, AB	Book value	2,090
Other assets, other investments	Book value	1,270
	<i>Total assets</i>	46,233
	<i>Liabilities</i>	(832)
Net asset value	Book value	45,401

13. Activity plans and forecast of the Issuer and it's group

During the year of 2015 Invalda INVL is planning to continue is redesigning the model of structure according to classical asset management principles. Invalda INVL seeks to to become one of the leading asset management, investment and pension fund management companies in the region.

14. A description of the principal risks and uncertainties

During the first quarter of this year there were no material changes from the information about the principal risks and uncertainties disclosed in the latest annual report.

15. Significant investments made during the reporting period

During the reporting period (on 5 January) the company acquired 100 percent shares in Finasta Asset Management, an asset management company in Latvia. Separate deals were also completed on January 5, 2015 that increased the owned stake in Lithuanian investment bank Finasta up to 99.99 percent and up to 100 percent in the financial brokerage company Finasta. The joint acquisition cost of the Finasta group companies in Lithuania and Latvia, including the amount paid to minority of the shareholders and the expenses paid for the consultants, amounted to EUR 7.35 million. Information about minor investments are described in the section 5 of the financial statements.

16. Information on the related parties' transactions

Information on the related parties' transactions is disclosed in consolidated and Company's financial statements explanatory notes.

The president



Darius Šulnis

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED NOT-AUDITED FINANCIAL
STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015 PREPARED
ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY
THE EUROPEAN UNION

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

Mr. Alvydas Banys (chairman of the Board)
Ms. Indrė Mišeikyte
Mr. Darius Šulnis

Management

Mr. Darius Šulnis (president)
Mr. Raimondas Rajeckas (chief financial officer)

Principal place of business and company code

Seimyniskiu Str. 1A,
Vilnius,
Lithuania
Company code 121304349

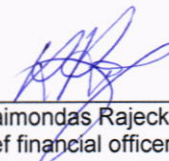
Banks

AB DNB Bankas
AB Šiaulių Bankas
AB SEB Bankas
Nordea Bank AB Lithuania Branch
Danske Bank A/S Lithuania Branch
AB Bankas Finasta
"Swedbank", AB
AB Citadele bankas
UAB Medicinos Bankas
DNB Bank Polska S. A.

The financial statements were approved and signed by the Management and the Board of Directors on 29 May 2015.



Mr. Darius Šulnis
President



Mr. Raimondas Rajeckas
Chief financial officer

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated and Company's income statements

	Notes	Group		Company	
		I Quarter 2015	I Quarter 2014	I Quarter 2015	I Quarter 2014
Continuing operations					
Revenue					
Asset management		830	-	-	-
Facility management		-	1,309	-	-
Other production and services revenue		-	425	-	-
Total revenue		830	1,734	-	-
Other income	8.3	759	206	388	292
Net changes in fair value of financial assets at fair value through profit or loss	6, 8.1	683	61	668	61
Changes in inventories of finished goods and work in progress		-	7	-	-
Raw materials and consumables used		(7)	(319)	-	(1)
Employee benefits expenses		(491)	(758)	(124)	(140)
Funds distribution fees		(187)	-	-	-
Impairment, write-down and provisions		-	-	-	189
Premises rent and utilities		(61)	(146)	(10)	(10)
Depreciation and amortisation		(81)	(80)	(4)	(3)
Repair and maintenance cost of premises		(8)	(327)	(5)	(4)
Fees for securities		(37)	(9)	(6)	(9)
Other expenses		(145)	(221)	(25)	(33)
Operating profit (loss)		1,255	148	882	342
Finance costs	8.2	-	(43)	-	(37)
Share of profit (loss) of associates and joint		-	(98)	-	-
Profit (loss) before income tax		1,255	7	882	305
Income tax credit (expenses)	7	(30)	(29)	(23)	(18)
Profit (loss) for the period from continuing		1,225	(22)	859	287
Discontinued operation					
Profit/(Loss) after tax for the period from discontinued operation	9	-	814	-	-
PROFIT (LOSS) FOR THE PERIOD		1,225	792	859	287
Attributable to:					
Equity holders of the parent		1,225	786	859	287
Non-controlling interests		-	6	-	-
		1,225	792	859	287
Basic earnings (deficit) per share (in EUR)	10	0.10	0.03	0.07	0.01
Basic earnings (deficit) per share (in EUR) from continuing operations		0.10	0.00	0.07	0.01
Diluted earnings (deficit) per share (in EUR)		0.10	0.03	0.07	0.01
Diluted earnings (deficit) per share (in EUR) from continuing operations		0.10	0.00	0.07	0.01

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	I Quarter 2015	I Quarter 2014	I Quarter 2015	I Quarter 2014
Profit (loss) for the year	1,225	792	859	287
Other comprehensive income (loss)				
<i>Other comprehensive income (loss) that may be subsequently reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	-	9	-	-
Share of other comprehensive income (loss) of associates	-	(1)	-	-
Net other comprehensive income (loss) that may be subsequently reclassified to profit	-	8	-	-
<i>Other comprehensive income (loss) that will not be reclassified to profit or loss</i>				
Share of other comprehensive income (loss) of associates - re-measurement gains (losses) on defined benefit plans	-	-	-	-
Net other comprehensive income (loss) not to be reclassified to profit or loss	-	-	-	-
Other comprehensive income (loss) for the period, net of tax	-	8	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	1,225	800	859	287
Attributable to:				
Equity holders of the parent	1,225	792	859	287
Non-controlling interests	-	8	-	-
Total comprehensive income attributable to equity holders of the parent arising from:				
Continuing operations	1,225	47	859	287
Discontinued operations	-	745	-	-
	1,225	792	859	287

Interim consolidated and Company's statements of financial position

	Notes	Group		Company	
		As at 31 March 2015	As at 31 December 2014	As at 31 March 2015	As at 31 December 2014
ASSETS					
Non-current assets					
Property, plant and equipment		49	36	10	12
Intangible assets		4,255	3,564	11	13
Investments into subsidiaries	5; 6	7,860	7,654	14,664	13,442
Investments into associates and joint ventures	6	14,932	14,855	14,932	14,855
Investments available-for-sale		494	494	494	494
Loans granted		8,016	7,979	8,016	7,979
Deferred income tax asset		960	983	379	402
Total non-current assets		36,566	35,565	38,506	37,197
Current assets					
Trade and other receivables		1,254	721	743	352
Current loans granted		1,365	1,435	1,365	1,435
Prepaid income tax		3	3	-	-
Prepayments and deferred charges		29	29	12	11
Financial assets at fair value through profit loss	6	4,424	3,883	3,686	3,515
Cash and cash equivalents		3,017	4,148	1,921	3,292
Total current assets		10,092	10,219	7,727	8,605
Total assets		46,658	45,784	46,233	45,802

(cont'd on the next page)

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

Consolidated and Company's statements of financial position (cont'd)

	Group		Company	
	As at 31 March 2015	As at 31 December 2014	As at 31 March 2015	As at 31 December 2014
EQUITY AND LIABILITIES				
Equity				
Equity attributable to equity holders of the parent				
Share capital	3,437	3,437	3,437	3,437
Share premium	4,996	4,996	4,996	4,996
Reserves	11,594	11,594	11,594	11,594
Retained earnings	25,683	24,458	25,374	24,515
	45,710	44,485	45,401	44,542
Non-controlling interests	-	-	-	-
Total equity	45,710	44,485	45,401	44,542
Liabilities				
Non-current liabilities				
Deferred income tax liability	79	-	-	-
Total non-current liabilities	79	-	-	-
Current liabilities				
Trade payables	225	206	12	32
Other current liabilities	644	1,093	820	1,228
Total current liabilities	869	1,299	832	1,260
Total liabilities	948	1,299	832	1,260
Total equity and liabilities	46,658	45,784	46,233	45,802

(the end)

AB INVALIDA INVL**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015**

(all amounts are in EUR thousand unless otherwise stated)

Consolidated and Company's statements of changes in equity

Group	Reserves						Total equity
	Share capital	Own shares	Share premium	Legal and other reserves	Reserve of purchase of own shares	Retained earnings (accumulated deficit)	
Balance as at 31 December 2014	3,437	-	4,996	473	11,121	24,458	44,485
Profit (loss) for the three months of 2015	-	-	-	-	-	1,225	1,225
Other comprehensive income (loss) the three months of 2015	-	-	-	-	-	-	-
Total comprehensive income (loss) for the three months of 2015	-	-	-	-	-	1,225	1,225
Balance as at 31 March 2015	3,437	-	4,996	473	11,121	25,683	45,710

Consolidated and Company's statements of changes in equity (cont'd)

Group	Equity attributable to equity holders of the parent								
	Share capital	Own shares	Share premium	Reserves			Subtotal	Non-controlling interests	Total equity
				Legal and other reserves	Foreign currency translation reserve	Retained earnings (accumulated deficit)			
Balance as at 31 December 2013	7,192	(6,028)	9,598	28,196	(18)	24,436	63,376	104	63,480
Profit (loss) for the three months of 2014	-	-	-	-	-	786	786	6	792
Other comprehensive income (loss) the three months of 2014	-	-	-	-	7	(1)	6	2	8
Total comprehensive income (loss) for the three months of 2014	-	-	-	-	7	785	792	8	800
Share of movements in equity of associates	-	-	-	-	-	19	19	-	19
Value of employee services	-	-	-	-	-	-	-	4	4
Changes in reserves	-	-	-	10	-	(10)	-	-	-
Total contributions by and distributions to owners of the Company	-	-	-	10	-	9	19	8	27
Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2014	7,192	(6,028)	9,598	28,206	(11)	25,230	64,187	116	64,303

AB INVALIDA INVL

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED
31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

Consolidated and Company's statements of changes in equity (cont'd)

Company	Reserves					Retained earnings (accumulated deficit)	Total
	Share capital	Own shares	Share premium	Legal reserve	Reserve of purchase of own shares		
Balance as at 31 December 2014	3,437	-	4,996	473	11,121	24,515	44,542
Profit (loss) for the three months of 2015	-	-	-	-	-	859	859
Balance as at 31 March 2015	3,437	-	4,996	473	11,121	25,374	45,401

Company	Reserves					Retained earnings (accumulated deficit)	Total
	Share capital	Own shares	Share premium	Legal reserve	Reserve of purchase of own shares		
Balance as at 31 December 2013	7,192	(6,028)	9,598	909	26,803	7,860	46,334
Profit (loss) for the three months of 2014	-	-	-	-	-	287	287
Balance as at 31 March 2014	7,192	(6,028)	9,598	909	26,803	8,147	46,621

Consolidated and Company's statements of cash flows

	Group		Company	
	I Quarter 2015	I Quarter 2014	I Quarter 2015	I Quarter 2014
Cash flows from (to) operating activities				
Net profit (loss) for the period	1,225	792	859	287
Adjustments for non-cash items and non-operating activities:				
Valuation (gain) loss, net	-	(166)	-	-
Depreciation and amortization	81	244	4	3
(Gain) loss on disposal of property, plant and equipment	-	(4)	-	-
Realized and unrealized loss (gain) on investments	(683)	(61)	(668)	(61)
Revaluation of investments on becoming investment entity	-	-	-	-
(Gain) loss on disposal of subsidiaries and associates	-	-	-	-
Share of net loss (profit) of associates and joint ventures	-	(368)	-	-
Interest (income)	(147)	(76)	(141)	(284)
Interest expenses	-	246	-	37
Deferred taxes	30	7	23	15
Current income tax expenses	-	68	-	3
Allowances	-	8	-	(189)
Share based payment	-	4	-	-
Profit (loss) from bargain purchase	(365)	-	-	-
Dividend (income)	(237)	-	(237)	-
Loss (gain) from other financial activities	-	-	-	-
	(96)	694	(160)	(189)
Changes in working capital:				
(Increase) decrease in inventories	-	(137)	-	-
Decrease (increase) in trade and other receivables	87	(99)	164	169
Decrease (increase) in other current assets	1	(312)	(1)	(1)
(Decrease) increase in trade payables	24	(487)	(15)	(32)
(Decrease) increase in other current liabilities	(44)	543	13	49
Transfer (to)/from restricted cash	-	307	-	(403)
Cash flows (to) from operating activities	(28)	509	1	(407)
Income tax (paid)	-	(6)	-	-
Net cash flows (to) from operating activities	(28)	503	1	(407)

(cont'd on the next page)

Consolidated and Company's statements of cash flows (cont'd)

	Notes	Group		Company	
		I Quarter 2015	I Quarter 2014	I Quarter 2015	I Quarter 2014
Cash flows from (to) investing activities					
(Acquisition) of non-current assets (except investment properties)		(13)	(82)	-	(4)
Proceeds from sale of non-current assets (except investment properties)		-	7	-	-
(Acquisition) of investment properties		-	(360)	-	-
Proceeds from sale of investment properties		-	8	-	-
(Acquisition) and establishment of subsidiaries, net of cash acquired	5	(1,170)	-	(1,441)	(139)
Proceeds from sales of subsidiaries, net of cash disposed		-	-	-	-
(Acquisition) of associates and joint ventures		-	-	-	-
Proceeds from sales of associates and joint ventures		-	-	-	-
Cash of the subsidiaries left the Group in the split-off		-	-	-	-
Payment according to terms of split-off		-	-	-	-
Acquisition of loans		-	(61)	-	(61)
Loans (granted)		-	(96)	-	(665)
Repayment of granted loans		70	10	70	243
Transfer to/from term deposits		(6)	-	-	-
Dividends received		-	-	-	-
Interest received		12	231	6	226
(Acquisition) of and proceeds from sales of financial assets at fair value through profit loss and available-for-sale investments		5	433	(6)	433
Net cash flows (to) investing activities		(1,102)	90	(1,371)	33
Cash flows from (to) financing activities					
Cash flows related to Group owners					
(Acquisition) of non-controlling interests		-	-	-	-
(Acquisition) of own shares		-	-	-	-
Dividends (paid) to equity holders of the parent		(1)	(2)	(1)	(2)
Dividends (paid) to non-controlling interests		-	-	-	-
		(1)	(2)	(1)	(2)
Cash flows related to other sources of financing					
Proceeds from loans		-	523	-	256
(Repayment) of loans		-	(1,120)	-	(95)
Interest (paid)		-	(135)	-	(26)
Financial lease (payments)		-	(5)	-	-
		-	(737)	-	135
Net cash flows (to) from financial activities		(1)	(739)	(1)	133
Impact of currency exchange on cash and cash equivalents		-	-	-	-
Net (decrease) increase in cash and cash equivalents		(1,131)	(146)	(1,371)	(241)
Cash and cash equivalents at the beginning of the period		4,148	1,872	3,292	728
Cash and cash equivalents at the end of the period		3,017	1,726	1,921	487

(the end)

AB INVALIDA INVL

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

(all amounts are in EUR thousand unless otherwise stated)

Notes to the interim condensed financial statements

1 General information

AB Invalda INVL (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania on 20 March 1992. The address of the office is as follows:

Šeimyniškių str. 1A,
Vilnius,
Lithuania.

The Company is incorporated and domiciled in Lithuania. AB Invalda LT is one of the major companies in Lithuania investing in other businesses and managing assets whose primary objective is to steadily increase the investors equity value, solely for capital appreciation or investment income (in the form of dividends and interest). After the Split-off completed in 2014 the Company's investments are asset management, agriculture and facility management and banking activities segments. Until the Split-off the Company's segments were also furniture manufacturing, real estate, agricultural land, information technology (IT) infrastructure.

In respect of each business the Company defines its performance objectives, sets up the management team, participates in the development of the business strategy and monitors its implementation. The Company plays an active role in making the decisions on strategic and other important issues that have an effect on the value of the Group companies.

The Company's shares are traded on the Baltic Main List of NASDAQ Vilnius.

2 Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the 3 months ended 31 March 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

From 1 January 2015 euro is the Company's and the Group's functional and presentation currency. The financial statements are presented in thousands of euro (EUR) and all values are rounded to the nearest thousand except when otherwise indicated. The previous year comparison information recalculated using the official litas to euro conversion ratio: 1 euro = 3.4528 litas.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except adoption of new Standards and Interpretations as of 1 January 2015, noted below.

IFRIC 21 Levies

The interpretation clarifies the accounting for an obligation to pay a levy that is not income tax. The obligating event that gives rise to a liability is the event identified by the legislation that triggers the obligation to pay the levy. The fact that an entity is economically compelled to continue operating in a future period, or prepares its financial statements under the going concern assumption, does not create an obligation. The same recognition principles apply in interim and annual financial statements. The application of the interpretation to liabilities arising from emissions trading schemes is optional. The Group is not currently subjected to significant levies so the impact on the Group is not material.

2 Basis of preparation and accounting policies (cont'd)

Annual Improvements to IFRSs 2013

The improvements consist of changes to four standards.

- The basis for conclusions on IFRS 1 is amended to clarify that, where a new version of a standard is not yet mandatory but is available for early adoption; a first-time adopter can use either the old or the new version, provided the same standard is applied in all periods presented.
- IFRS 3 was amended to clarify that it does not apply to the accounting for the formation of any joint arrangement under IFRS 11. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself.
- The amendment of IFRS 13 clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including contracts to buy or sell non-financial items) that are within the scope of IAS 39 or IFRS 9.
- IAS 40 was amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. The guidance in IAS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in IFRS 3 to determine whether the acquisition of an investment property is a business combination.

The amendments had no impact on the Group's financial statements for the 3 months ended 31 March 2015.

3 Segment information

The Board of Directors monitors the operating results of the business units of the Group separately for the purpose of making decisions about resource allocations and performance assessment. Segment performance until becoming investment entity is evaluated based on net profit or loss and it is measured on the same basis as net profit or loss in the financial statements. After becoming investment entity the performance of segments excluding asset management segment is evaluated based on changes in fair value of investments. Asset management segment's performance is evaluated based on net profit or loss. Group financing (including finance costs and finance income) and income taxes are allocated between segments as they are identified on basis of separate legal entities. Consolidation adjustments and eliminations are not allocated on a segment basis. Segment assets are measured in a manner consistent with that of the financial statements. All assets are allocated between segments, because segments are identified on a basis of separate legal entities. The granted loans by the Company are allocated to segment's, to which entities they are granted, assets. The impairment losses of these loans are allocated to a segment to which the loan was granted initially.

For management purposes, the Group is organised into following operating segments based on their products and services:

Asset management (continuing operations)

The asset management segment includes pension, investment funds and portfolio management services.

Agriculture (continuing operations)

Agricultural activities include the primary crop and livestock (milk) production, grain processing and agricultural services. The segment's companies sell plant protection products, fertilizers, seeds, compound feed, feed supplements, veterinary products, buy grain, provide grain and other raw materials drying, cleaning, handling and storage services.

Facility management (continuing operations)

The facility management segment includes facility management of dwelling-houses, commercial and public real estate properties.

Banking activities (continuing operations)

The banking activities segment includes investment and private banking activities, financial brokerage and accounting services of the issuers' shares.

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3 Segment information (cont'd)Other production and service segments (continuing operations)

The other production and service segments are involved in road signs production, wood manufacturing. The Group also presents investment, financing and management activities of the holding company in this column, as these are not analysed separately by the Board of Directors.

Furniture production (disposed, discontinued operation)

The furniture segment includes flat-pack furniture mass production and sale. In May 2014 entities of the segment were fully disposed.

Real estate (transferred during the Split-off, discontinued operation)

The real estate segment is investing in investment properties held for future development and in commercial real estate and its rent. The entities of the segment were transferred during the Split-off completed in 2014 to AB INVL Baltic Real Estate. Control of UAB Sago was lost due to a bankruptcy proceedings.

Agricultural land (transferred during the Split-off, discontinued operation)

The agricultural land segment is involved in investment in agricultural land and its rent. The entities of the segment were transferred during the Split-off completed in 2014 to AB INVL Baltic Farmland.

Information technology infrastructure (transferred during the Split-off, discontinued operation)

The information technology infrastructure segment is involved in offering IT infrastructure strategy, security and maintenance solutions and supplies of all hardware and software needed for IT infrastructure solutions of any size and in the development and implementation of software for government register systems, including consultation. The entities of the segment were transferred during the Split-off completed in 2014 to AB INVL Technology.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in column 'Inter-segment transactions and consolidation adjustments'.

The following table presents measurement of segments results after becoming investment entity on the basis of changes in fair value:

	Agriculture	Facility management	Banking activities	Other production and service	Total
Reporting period ended 31 March 2015					
Net changes in fair value on financial assets	77	(192)	695	(77)	503
Total changes in fair value	77	(192)	695	(77)	503

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3 Segment information (cont'd)

The following table presents revenues and profit (loss) information regarding the Group's business segments for the three months ended 31 March 2015:

	Asset management	Agriculture	Facility management	Banking activities	Other production and service	Inter-segment transactions and consolidation adjustments	Total continuing operations
Period ended 31 March 2015							
Revenue							
Sales to external customers	830	-	-	-	-	-	830
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	830	-	-	-	-	-	830
Results							
Other income	371	-	237	-	151	-	759
Net changes in fair value of financial assets	16	77	(192)	695	87	-	683
Segment expenses	(840)	-	-	-	(177)	-	(1,017)
Profit (loss) before income tax	377	77	45	695	61	-	1,255
Income tax credit (expenses)	(7)	-	-	-	(23)	-	(30)
Net profit (loss) for the period	370	77	45	695	38	-	1,225
Attributable to:							
Equity holders of the parent	370	77	45	695	38	-	1,225
Non-controlling interest	-	-	-	-	-	-	-

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3 Segment information (cont'd)

The following table present revenues and profit information regarding the Group's business segments for the year ended 31 March 2014:

Period ended 31 March 2014	Furniture production	Real estate	Agricultural land	Agricul- ture	Information technology	Facility manage- ment	Other production and service	Inter-segment transactions and consolidation adjustments	Total
Revenue									
Sales to external customers	-	-	-	-	-	1,309	425	-	1,734
Inter-segment sales	-	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	1,309	425	-	1,734
Results									
Other income	-	-	-	-	-	2	273	69	206
Net changes in fair value on financial assets	-	-	-	-	-	-	61	-	61
Segment expenses	-	-	-	-	-	(1,174)	(725)	3	(1,896)
Impairment, write-down and allowance	-	-	-	-	-	-	-	-	-
Share of profit (loss) of the associates and joint ventures	-	-	-	(47)	-	-	(51)	-	(98)
Profit (loss) before income tax	-	-	-	(47)	-	137	(17)	(66)	7
Income tax	-	-	-	-	-	(21)	(8)	-	(29)
Discontinued operation	465	202	(8)	-	89	-	-	66	814
Net profit (loss) for the period	465	202	(8)	(47)	89	116	(25)	-	792
Attributable to:									
Equity holders of the parent	465	202	(8)	(47)	79	116	(21)	-	786
Non-controlling interests	-	-	-	-	10	-	(4)	-	6

The following table represents segment assets of the Group operating segments as at 31 March 2015 and 31 December 2014:

Segment assets	Asset management	Agriculture	Facility management	Banking activities	Other production and service	Elimination	Total
At 31 March 2015	7,078	14,987	3,767	4,759	16,067	-	46,658
At 31 December 2014	5,641	14,909	3,952	4,284	16,998	-	45,784

The following table represents segment liabilities of the Group operating segments as at 31 March 2015 and 31 December 2014:

Segment liabilities	Asset management	Agriculture	Facility management	Banking activities	Other production and service	Elimination	Total
At 31 March 2015	459	-	-	-	489	-	948
At 31 December 2014	308	-	-	-	991	-	1,299

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4 Dividends

In 2015 and 2014 dividends were not declared.

5 Investment into subsidiaries and associates

1st Quarter of 2015

Acquisition of IPAS Finasta Asset Management

On 5 January 2015 the Group has acquired 100% shares of IPAS Finasta Asset Management for EUR 916 thousand (all amount paid in cash). Therefore, it was completed the implementation of the Share Purchase Agreement of the 4 November 2014 with AB Finasta Holding and BAB bankas Snoras. The acquiree operates in Latvia and manages three 2nd pillar, three investment funds and portfolios of individual clients. As of 31 December 2014 the entity managed EUR 45.1 million of assets.

Based on the preliminary assessment, the fair values of the identifiable assets and liabilities of IPAS Finasta Asset Management were:

	Fair values recognised on acquisition
Intangible assets	767
Property, plant and equipment	5
Financial assets	361
Trade and other receivables	64
Prepayment and deferred charges	1
Cash and cash equivalents	246
Total assets	1,444
Deferred tax liability	(73)
Current liabilities	(90)
Total liabilities	(163)
Total identifiable net assets	1,281
Profit from bargain purchases	(365)
Total consideration transferred	916

The fair value of trade receivables is EUR 64 thousand.

In the reporting period EUR 196 thousand of revenue and EUR 36 thousand of profit from the acquired business was included into the Group results.

Establishment

In February 2015 the Company has established UAB INVL Farmland Management by investing EUR 100 thousand (at the end of reporting period EUR 75 thousand was unpaid). The new established entity will sign a services' supply contract with AB INVL Baltic Farmland. In January 2015 was completed the legal registration of share capital increase of UAB Regenus (the Company has invested EUR 2 thousand (LTL 7 thousand) in December 2014).

AB Bankas Finasta

In January 2015 the remaining part of the debt for AB bankas Finasta shares was paid (EUR 500 thousand). In March 2015 5.35% of shares of AB Bankas Finasta was sold for EUR 220 thousand to management of the bank (shares shall be paid during 2015). Shares option agreement was also signed with the management of the bank. According to the agreement, they have put option (the right to require from the Company that the shares would be redeemed by the Company). The Company would have from 30 September 2015 call option (the right to require that shares would be sold to the Company). Both options expire on 31 December 2015. The put option is not recognised in the statement of financial position, because its is out of money under the current conditions.

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5 Investment into subsidiaries and associates (cont'd)

1st Quarter of 2014

During the 1st quarter of 2014 the Company has established UAB Invalda LT Investments by investing EUR 400 thousand (at the end of reporting period EUR 270 thousand was unpaid). Also, the Company has invested EUR 9 thousand (LTL 30 thousand) to newly established entities UAB INVL Baltic Real Estate (current name – UAB Proprietas), UAB INVL Baltic Farmland (current name – UAB Cooperor), UAB INVL Technology (current name – UAB Inventio).

6 Financial assets and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As the Split-off completed in 2014 the Company is investment entity in accordance with IFRS 10. Subsidiaries and associates are measured at fair value through profit or loss.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on arm's length basis. The quoted market price used for financial assets held by the Group is the measurement date exchange closing price.

The valuation of Level 3 instruments are performed by the Company's employees, analysts, every quarter. The value are estimated as at the last day of quarter. The management of the Company review the valuations prepared by analysts.

Investment into shares of UAB Litagra (agriculture segment) was measured using EBITDA multiplier method for the pieces of grains processing and agricultural productions and using Price to book value (P/BV) multiplier method for trading piece. It was used EBITDA for last three trailing 12 months periods ended at the end of reporting period with bigger weight for last 12 months period figures.

Investment in facility management entities was measured using trailing twelve months EBITDA and applying a multiplier of comparable entity AB City Service, operating in Lithuania and listed on the NASDAQ Vilnius. It was decided not to use other foreign companies' multipliers, which were higher than the one used in the calculations due to the fact that facility management is local business dependent on varying Lithuanian legal and business environment. Other facility management entities operating in Lithuania are not public companies.

The entities of banking activities segment were measured according to the last transaction price as at 31 December 2014, as these entities were acquired in December 2014. At 31 March 2015 the entities were measured using Price to book value (P/BV) multiplier method and applying a multiplier of comparable entity AB Šiaulių bankas, listed on the NASDAQ Vilnius.

UAB Kelio Ženkli was measured according to fair value of its assets and liabilities. The main assets - buildings - of UAB Kelio Ženkli was valued using sales comparison method. On the assessment the value of UAB Kelio Ženkli reflects its liquidation value.

Dormant entities are measured according to its equity, because they have only cash and current liabilities.

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6 Financial assets and fair value hierarchy (cont'd)

The following table represents inputs and fair value valuation techniques of subsidiaries and associates used by the Company as at 31 March 2015:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Facility management (Level 3)	3,068	Comparable companies in the market	EBITDA multiple	5.0
Agriculture (UAB Litagra) (Level 3)	14,932	Comparable companies in the market	EBITDA multiple and P/BV multiple Discount for lack of marketability	6.05-6.96 1.06 10%
Banking activities (Level 3)	4,759	Comparable companies in the market	P/BV multiple	0.73
Road signs production, wood manufacturing and dormant SPEs (Level 3)	33	Fair value of net assets	-	-

The following table represents inputs and fair value valuation techniques of subsidiaries and associates used by the Company as at 31 December 2014

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Facility management (Level 3)	3,260	Comparable companies in the market	EBITDA multiple	4.8
Agriculture (UAB Litagra) (Level 3)	14,855	Comparable companies in the market	EBITDA multiple and P/BV multiple Discount for lack of marketability	6.4 - 7.1 0.78 10%
Banking activities (Level 2)	4,284	Comparable valuation (last transaction price)	-	-
Road signs production, wood manufacturing and dormant SPEs (Level 3)	110	Fair value of net assets	-	-

The table below presents the effect of changing one or more those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions:

Profile of activities	Unobservable inputs	Reasonable possible shift +/- (absolute value/bps)	Change in Valuation +/-	
			As at 31 March 2015	As at 31 December 2014
Facility management (Level 3)	EBITDA multiple	1	670/(670)	666/(666)
Agriculture (UAB Litagra) (Level 3)	EBITDA multiple	0.5	2,485/(2,485)	2,335/(2,335)
	P/BV multiple	0.1	827/(827)	847/(847)
	Discount for lack of marketability	100	(452)/452	(449)/449
Banking activities (Level 3)	P/BV multiple	0.1	648/(648)	-

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6 Financial assets and fair value hierarchy (cont'd)

The following table presents the Company's and Group's assets and liabilities that are measured at fair value at 31 March 2015:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	3,068	3,068
- Other activities	-	-	33	33
- Banking activities	-	-	4,759	4,759
Associates				
- Agriculture	-	-	14,932	14,932
Financial assets designated upon initial recognition at fair value through profit or loss				
- Real estate	1,652	-	-	1,652
- Information technology	807	-	-	807
- Other ordinary shares*	1	-	-	1
- Collective investment undertaking*	-	181	-	181
- Government bonds*	379	20	-	399
- Corporate bonds*	157	-	-	157
Financial assets held for trading				
Equity securities				
- Food industry	557	-	-	557
- Bank sector	670	-	-	670
Total Assets	4,223	201	22,792	27,216
Liabilities				
	-	-	-	-

*These financial assets owned by the Group, but not by the Company itself

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6 Financial assets and fair value hierarchy (cont'd)*Financial instruments carried at fair value (cont'd)*

The following table presents the Company's and Group's assets and liabilities that are measured at fair value at 31 December 2014:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	3,260	3,260
- Other activities	-	-	110	110
- Banking activities	-	4,284	-	4,284
Associates				
- Agriculture	-	-	14,855	14,855
Financial assets designated upon initial recognition at fair value through profit or loss				
- Real estate	1,628	-	-	1,628
- Information technology	744	-	-	744
- Other ordinary shares*	1	-	-	1
- Collective investment undertaking*	-	108	-	108
- Government bonds*	11	28	-	39
- Corporate bonds*	154	66	-	220
Financial assets held for trading				
Equity securities				
- Food industry	559	-	-	559
- Bank sector	584	-	-	584
Total Assets	3,681	4,486	18,225	26,392
Liabilities	-	-	-	-

*These financial assets owned by the Group, but not by the Company itself

During the 1st quarter of 2015 and 2014, there were no transfers between Level 1 and Level 2 fair value measurements.

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6 Financial assets and fair value hierarchy (cont'd)*Financial instruments in Level 3*

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the 1st quarter 2015 investments into banking activities, when they were measured using P/BV multiplier methods, instead of the value of the last transaction price, were transferred into Level 3.

The following table presents the changes in Level 3 instruments of Company and Group for the period ended 31 March 2015:

	Facilities management	Agriculture	Banking activities	Other activities	Total
Balance at 31 December 2014	3,260	14,855	-	110	18,225
Gains and losses recognised in profit or loss after becoming investment entity (within 'Net changes in fair value of financial assets at fair value through profit or loss')	(192)	77	695	(77)	503
Transfer from Level 2	-	-	4,284	-	4,284
Disposals	-	-	(220)	-	(220)
Balance at 31 March 2015	3,068	14,932	4,759	33	22,792
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	(192)	77	695	(77)	503

During the 1st quarter 2014, there were no investments into Level 3 fair value measurements.

7 Income tax

	Group		Company	
	31 March of 2015	31 March of 2014	31 March of 2015	31 March of 2014
Components of income tax expense				
Current income tax charge	-	(19)	-	(3)
Prior year current income tax correction	-	-	-	-
Deferred income tax income (expense)	(30)	(10)	(23)	(15)
Income tax (expenses) income charged to the income statement	(30)	(29)	(23)	(18)

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8 Other revenues and expenses**8.1. Net changes in fair value on financial assets**

	Group		Company	
	31 March of 2015	31 March of 2014	31 March of 2015	31 March of 2014
Net gain (loss) from revaluation of subsidiaries and associates	503	-	503	-
Gain (loss) from financial assets designated at fair value through profit and loss on initial recognition	97	-	82	-
Net gain (loss) from financial assets held for trading	83	61	83	61
<i>Net gain (loss) from financial assets at fair value, total</i>	<i>683</i>	<i>61</i>	<i>668</i>	<i>61</i>
<i>Realised (loss) gain from available-for-sale investments</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	683	61	668	61

8.2. Finance expenses

	Group		Company	
	31 March of 2015	31 March of 2014	31 March of 2015	31 March of 2014
Interest expenses	-	(43)	-	(37)
Other finance expenses	-	-	-	-
	-	(43)	-	(37)

8.3. Other income

	Group		Company	
	31 March of 2015	31 March of 2014	31 March of 2015	31 March of 2014
Interest income	147	198	141	284
Dividend income	237	-	237	-
Profit (loss) from bargain purchase	365	-	-	-
Other income	10	8	10	8
	759	206	388	292

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9 Discontinued operation

Due to the Split-off completed in 2014 the Group has transferred and does not continue activity in the real estate, agricultural land and information technology infrastructure segments. Also the furniture production segment was disposed. Therefore, the result of these segments is presented as discontinued operations. Below detailed profit or loss caption of discontinued operation is presented:

	<u>31 March of 2014</u>
Sales revenue	4,398
Changes in investments assets	166
Other income	(124)
Changes in inventories of finished goods, work in progress and residential real estate	(1,162)
Employee benefits expenses	(820)
Impairment, write-down and provisions	(8)
Premises rent and utilities	(854)
Depreciation and amortization	(164)
Repairs and maintenance cost of premises	(119)
Other expenses	(716)
Operating profit (loss)	597
Finance cost	(202)
Share of profit (loss) of associates and joint ventures	465
Profit (loss) before income tax	860
Income tax credit (expense)	(46)
Profit (loss) for the period before the disposal	814
Earnings per share in EUR:	<u>31 March of 2014</u>
Basic from discontinued operations (EUR per share)	0.03
Diluted from discontinued operations (EUR per share)	0.03

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(all amounts are in EUR thousand unless otherwise stated)

10 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares for the year ended 31 March 2015 and 2014 were as follows:

Calculation of weighted average for the year ended 31 March 2015	Number of shares (thousand)	Par value (LTL)	Issued/90 (days)	Weighted average (thousand)
Shares issued as at 31 December 2014	11,866	1	90/90	11,866
Shares issued as at 31 March 2015	11,866	1	-	11,866

Calculation of weighted average for the year ended 31 March 2014	Number of shares (thousand)	Par value (LTL)	Issued/90 (days)	Weighted average (thousand)
Shares issued as at 31 December 2013	22,797	1	90/90	22,797
Shares issued as at 31 March 2014	22,797	1	-	22,797

The following table reflects the income and share data used in the basic earnings per share computations:

	Group		Company	
	31 March of 2015	31 March of 2014	31 March of 2015	31 March of 2014
Net profit (loss), attributable to equity holders of the parent for basic earnings (EUR thousand)	1,225	786	859	287
Weighted average number of ordinary shares (thousand)	11,866	22,797	11,866	22,797
Basic earnings (deficit) per share (LTL)	0.10	0.03	0.07	0.01

During the three months of 2015 and 2014 diluted earnings per share of the Group and Company is the same as basic earnings per share.

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(all amounts are in EUR thousand unless otherwise stated)

11 Related party transactions

Receivables from related parties are presented in gross amount (without allowance).

The Company's transactions with related parties during the 1st quarter 2015 and related quarter-end balances were as follows:

1st quarter 2015 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	133	-	11,163	-
Accounting services	10	-	12	-
Banking activities	-	3	-	1
Dividends	237	-	237	-
Other	-	1	-	2
	380	4	11,412	348
Liabilities to shareholders and management	-	-	-	-

The Company's transactions with related parties during the 1st quarter 2014 and related quarter-end balances were as follows:

1st quarter 2014 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	268	18	20,511	1,333
Payables for share capital increase in subsidiaries	-	-	-	270
Other	8	5	151	-
	276	23	20,662	1,603
Liabilities to shareholders and management	-	-	-	-

The Group's transactions with related parties during the 1st quarter 2015 and related quarter-end balances were as follows:

1st quarter 2015 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	133	-	11,163	-
Accounting services	10	-	12	-
Banking activities	3	96	3	64
Dividends	237	-	237	-
Other	-	2	-	4
	383	98	11,415	68
Liabilities to shareholders and management	-	-	-	-

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(all amounts are in EUR thousand unless otherwise stated)

11 Related party transactions (cont'd)

The Group's transactions with related parties during the 1st quarter 2014 and related quarter-end balances were as follows:

1st quarter 2014 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	51	-	6,297	-
Information technology segment	16	-	1	-
Other	-	-	60	-
	<u>67</u>	<u>-</u>	<u>6,358</u>	<u>-</u>
Liabilities to shareholders and management	-	-	-	-

12 Events after the reporting periodDisposal of the Finasta banking business

The Company and AB Šiaulių bankas have signed a Letter of Intent on 7 March 2015, which foresees a possible integration of Finasta banking business with AB Šiaulių bankas. On 11 May 2015 it was signed agreements regarding the sale of bank Finasta and brokerage company Finasta shares to AB Šiaulių bankas. To close the deal AB Šiaulių bankas will issue new shares, which will be acquired by the Company

Conditions necessary to close the transaction are: AB Šiaulių bankas' shareholders' decision regarding the new share issue, Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in the third quarter of 2015.

Final transaction price will depend on change in Finasta group entities' equity and market price of held to maturity financial instruments. According to the Company's management estimates, transaction value should exceed EUR 6 million. It is agreed that AB Šiaulių bankas will issue new shares for EUR 0.29 per share.

Brand name Finasta will be used by the Group. Wealth management services, which are currently provided by AB bankas Finasta, will provided by a newly established brokerage company in the Group. On 28 May 2015 it was established new entity UAB INVL Finasta, which will apply for the brokerage company licence to the Bank of Lithuania (invested was EUR 150 thousand).

Voluntary tender offer regarding shares of AB INVL Technology

On 18 May 2015 the Supervision Service of the Bank of Lithuania approved the circular of the voluntary tender offer by the group of shareholders, represented by the Company by the agreement signed on 28 April 2015, to buy up remaining ordinary registered shares of AB INVL Technology not owned by the Offerors. The Company offers to buy up 414 034 ordinary registered shares of the AB INVL Technology (code 300893533) EUR 0.29 nominal value each, ISIN code LT0000128860, amounting to 6.771 per cent of all AB INVL Technology issued shares and granting the same amount of all voting rights. Price of the non-competitive voluntary tender offer amounts to EUR 1.61 per ordinary registered share, settlement for shares - in cash.

The tender offer starts during the fourth working day following the supervisory authority's decision to approve the circular on 22 May 2015. The tender offer implementation period - 14 days (from 22 May 2015 till 4 June 2015 (inclusive)). The right to sell their shares during the tender offer have AB INVL Technology shareholders, who at the General Shareholders Meeting held on 10 April 2015, did not vote or voted "against" the decision to reorganize the activity of AB INVL Technology to the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings.

Merger of asset management entities

On 25 May 2015 the Bank of Lithuania authorised a permission to reorganise the specialised pension fund managing entity UAB MP Pension Funds Baltic and transfer the pension funds management business to UAB INVL Asset Management (previous name – UAB Finasta Asset Management). The Company's owned asset management entities, UAB MP Pension Funds Baltic and UAB INVL Asset Management as well as UAB INVL Fondai will be merged into one joint asset management entity. The joint entity will operate under the name of UAB INVL Asset Management.