

CONFIRMATION OF RESPONSIBLE PERSONS

30 November 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 our knowledge, the attached Consolidated and the Company's Interim Condensed Unaudited Financial Statements for the 9 months of 2015 are prepared in accordance with International Financial Reporting Standarts (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:

- Invalda INVL, AB Consolidated and the Company's Interim Condensed Unaudited Financial Statements for 9 months of 2015.
- Invalda INVL, AB Consolidated Interim Report for 9 months of 2015.

President



Darius Šulnis

Chief Financier



Raimondas Rajeckas

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED NOT-AUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 NINE MONTHS ENDED 30 SEPTEMBER 2015

(all amounts are in EUR thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

Mr. Alvydas Banys (chairman of the Board)

Ms. Indrė Mišeikytė

Mr. Darius Šulnis

Management

Mr. Darius Šulnis (president)

Mr. Raimondas Rajeckas (chief financial officer)

Principal place of business and company code

Gynėjų g. 14,

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

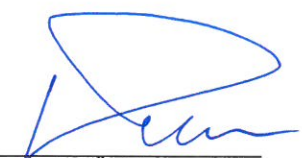
AB Bankas Finasta

"Swedbank", AB

AB Citadele bankas

UAB Medicinos Bankas

The financial statements were approved and signed by the Management and the Board of Directors on 30 November 2015.



Mr. Darius Šulnis
President



Mr. Raimondas Rajeckas
Chief financial officer

AB INVALIDA INVL
CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated and Company's income statements

	Notes	Group		Company	
		Nine months of 2015	Nine months of 2014	Nine months of 2015	Nine months of 2014
Continuing operations					
Revenue					
Asset management		2,495	-	-	-
Facility management		-	1,750	-	-
Other production and services revenue		-	569	-	-
Total revenue		2,495	2,319	-	-
Other income	8.3	1,045	619	653	5,227
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	5	-	1	-	13,039
Revaluation of investments on becoming investment entity	5	-	2,234	-	3,441
Net changes in fair value of financial assets at fair value through profit or loss	6, 8.1	5,095	1,529	5,090	1,529
Changes in inventories of finished goods and work in progress		-	14	-	-
Raw materials and consumables used		(16)	(438)	(2)	(3)
Employee benefits expenses		(1,534)	(1,228)	(337)	(401)
Funds distribution fees		(489)	-	-	-
Impairment, write-down and provisions		1	(297)	1	188
Premises rent and utilities		(164)	(250)	(29)	(30)
Depreciation and amortisation		(246)	(113)	(11)	(10)
Repair and maintenance cost of premises		(32)	(399)	(21)	(11)
Fees for securities		(116)	(21)	(17)	(21)
Other expenses		(768)	(362)	(100)	(112)
Operating profit (loss)		5,271	3,608	5,227	22,836
Finance costs	8.2	(3)	(60)	(3)	(51)
Share of profit (loss) of associates and joint		-	(127)	-	-
Profit (loss) before income tax		5,268	3,421	5,224	22,785
Income tax credit (expenses)	7	(142)	(165)	(146)	(202)
Profit (loss) for the period from continuing		5,126	3,256	5,078	22,583
Discontinued operation					
Profit/(Loss) after tax for the period from discontinued operation	9	-	2,890	-	-
PROFIT (LOSS) FOR THE PERIOD		5,126	6,146	5,078	22,583
Attributable to:					
Equity holders of the parent		5,126	6,163	5,078	22,583
Non-controlling interests		-	(17)	-	-
		5,126	6,146	5,078	22,583
Basic earnings (deficit) per share (in EUR)	10	0.43	0.37	0.43	1.36
Basic earnings (deficit) per share (in EUR) from continuing operations		0.43	0.20	0.43	1.36
Diluted earnings (deficit) per share (in EUR)		0.43	0.37	0.43	1.36
Diluted earnings (deficit) per share (in EUR) from continuing operations		0.43	0.20	0.43	1.36

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	Nine months of 2015	Nine months of 2014	Nine months of 2015	Nine months of 2014
Profit (loss) for the year	5,126	6,146	5,078	22,583
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	-	6	-	-
Share of other comprehensive income (loss) of associates	-	-	-	-
Net other comprehensive income (loss) that may be subsequently reclassified to profit	-	6	-	-
<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	-	6	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	5,126	6,152	5,078	22,583
Attributable to:				
Equity holders of the parent	5,126	6,168	5,078	22,583
Non-controlling interests	-	(16)	-	-
Total comprehensive income attributable to equity holders of the parent arising from:				
Continuing operations	5,126	3,260	5,078	22,583
Discontinued operations	-	2,908	-	-
	5,126	6,168	5,078	22,583

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated and Company's income statements

	Notes	Group		Company	
		3 rd Quarter 2015	3 rd Quarter 2014	3 rd Quarter 2015	3 rd Quarter 2014
Continuing operations					
Revenue					
Asset management		741	-	-	-
Facility management		-	-	-	-
Other production and services revenue		-	-	-	-
Total revenue		741	-	-	-
Other income		111	185	105	185
Net gains (losses) on disposal of subsidiaries, associates and joint ventures		-	1	-	1
Revaluation of investments on becoming investment entity		-	-	-	-
Net changes in fair value of financial assets at fair value through profit or loss		1,418	709	1,422	709
Changes in inventories of finished goods and work in progress		-	-	-	-
Raw materials and consumables used		(2)	(2)	(1)	(1)
Employee benefits expenses		(544)	(130)	(102)	(130)
Funds distribution fees		(124)	-	-	-
Impairment, write-down and provisions		1	-	1	-
Premises rent and utilities		(52)	(10)	(9)	(9)
Depreciation and amortisation		(83)	(4)	(3)	(4)
Repair and maintenance cost of premises		(7)	(4)	(5)	(3)
Fees for securities		(37)	(5)	(5)	(5)
Other expenses		(347)	(28)	(29)	(30)
Operating profit (loss)		1,075	712	1,374	713
Finance costs		(3)	-	(3)	-
Share of profit (loss) of associates and joint		-	-	-	-
Profit (loss) before income tax		1,072	712	1,371	713
Income tax credit (expenses)		(85)	3	(106)	4
Profit (loss) for the period from continuing		987	715	1,265	717
Discontinued operation					
Profit/(Loss) after tax for the period from discontinued operation		-	-	-	-
PROFIT (LOSS) FOR THE PERIOD		987	715	1,265	717
Attributable to:					
Equity holders of the parent		987	715	1,265	717
Non-controlling interests		-	-	-	-
		987	715	1,265	717
Basic earnings (deficit) per share (in EUR)	10	0.08	0.08	0.11	0,21
Basic earnings (deficit) per share (in EUR) from continuing operations		0.08	0.08	0.11	0,21
Diluted earnings (deficit) per share (in EUR)		0.08	0.08	0.11	0,21
Diluted earnings (deficit) per share (in EUR) from continuing operations		0.08	0.08	0.11	0,21

AB INVALIDA INVL**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	3 rd Quarter 2015	3 rd Quarter 2014	3 rd Quarter 2015	3 rd Quarter 2014
Profit (loss) for the year	987	715	1,265	717
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	-	-	-	-
Share of other comprehensive income (loss) of associates	-	-	-	-
Net other comprehensive income (loss) that may be subsequently reclassified to profit	-	-	-	-
<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	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	987	715	1,265	717
Attributable to:				
Equity holders of the parent	987	715	1,265	717
Non-controlling interests	-	-	-	-

AB INVALIDA INVL**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated and Company's statements of financial position

	Notes	Group		Company	
		As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014
ASSETS					
Non-current assets					
Property, plant and equipment		53	36	8	12
Intangible assets		4,102	3,564	6	13
Investments into subsidiaries	5; 6	4,394	7,654	11,349	13,442
Investments into associates and joint ventures	6	16,712	14,855	16,712	14,855
Investments available-for-sale		494	494	494	494
Loans granted		6,219	7,979	6,219	7,979
Deferred income tax asset		836	983	256	402
Total non-current assets		32,810	35,565	35,044	37,197
Current assets					
Trade and other receivables		656	721	52	352
Current loans granted		900	1,435	900	1,435
Prepaid income tax		3	3	-	-
Prepayments and deferred charges		52	29	15	11
Financial assets at fair value through profit loss	6	13,084	3,883	12,340	3,515
Restricted cash		83	-	83	-
Cash and cash equivalents		2,526	4,148	1,459	3,292
Total current assets		17,304	10,219	14,849	8,605
Total assets		50,114	45,784	49,893	45,802

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

	Group		Company	
	As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014
EQUITY AND LIABILITIES				
Equity				
Equity attributable to equity holders of the parent				
Share capital	11	3,441	3,437	3,441
Own shares	11	(550)	-	(550)
Share premium		4,996	4,996	4,996
Reserves		11,594	11,594	11,594
Retained earnings		29,580	24,458	29,589
		49,061	44,485	49,070
				44,542
Liabilities				
Non-current liabilities				
Deferred income tax liability		68	-	-
Total non-current liabilities		68	-	-
Current liabilities				
Trade payables		254	206	9
Other current liabilities		731	1,093	814
Total current liabilities		985	1,299	823
Total liabilities		1,053	1,299	823
Total equity and liabilities		50,114	45,784	49,893

(the end)

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 nine months of 2015	-	-	-	-	-	5,126	5,126
Other comprehensive income (loss) the nine months of 2015	-	-	-	-	-	-	-
Total comprehensive income (loss) for the nine months of 2015	-	-	-	-	-	5,126	5,126
Acquired own shares	11	(550)	-	-	-	-	(550)
The adjustment of the par value of the shares due to conversion to euro	11	-	-	-	-	(4)	-
Total contributions by and distributions to owners of the Company	4	(550)	-	-	-	(4)	(550)
Total transactions with owners of the Company, recognised directly in equity	4	(550)	-	-	-	(4)	(550)
Balance as at 30 September 2015	3,441	(550)	4,996	473	11,121	29,580	49,061

AB INVALDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

(all amounts are in EUR thousand unless otherwise stated)

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

Group	Equity attributable to equity holders of the parent									
	Share capital	Share premium	Own shares	Reserves			Retained earnings (accumulated deficit)	Subtotal	Non-controlling interests	Total equity
				Legal and other reserves	Foreign currency translation reserve					
Balance as at 31 December 2013	7,192	9,598	(6,028)	28,196	(18)	24,436	63,376	104	63,480	
Profit (loss) for the nine months of 2014	-	-	-	-	-	6,163	6,163	(17)	6,146	
Other comprehensive income (loss) the nine months of 2014	-	-	-	-	5	-	5	1	6	
Total comprehensive income (loss) for the nine months of 2014	-	-	-	-	5	6,163	6,168	(16)	6,152	
Share of movements in equity of associates	-	-	-	-	-	20	20	-	20	
Value of employee services	-	-	-	-	-	-	-	5	5	
Deconsolidation on becoming investment entity	-	-	-	(11)	-	11	-	297	297	
Changes in reserves	-	-	-	95	-	(95)	-	-	-	
Decrease of share capital	(590)	-	6,028	(5,438)	-	-	-	-	-	
Decrease due to split-off	(3,165)	(4,602)	-	(11,248)	13	(3,941)	(22,943)	(390)	(23,333)	
Total contributions by and distributions to owners of the Company	(3,755)	(4,602)	6,028	(16,602)	13	(4,005)	(22,923)	(88)	(23,011)	
Total transactions with owners of the Company, recognised directly in equity	(3,755)	(4,602)	6,028	(16,602)	13	(4,005)	(22,923)	(88)	(23,011)	
Balance as at 30 September 2014	3,437	4,996	-	11,594	-	26,594	46,621	-	46,621	

AB INVALIDA INVL

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
30 SEPTEMBER 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 nine months of 2015	-	-	-	-	-	5,078	5,078	
Acquired own shares 11	-	(550)	-	-	-	-	(550)	
The adjustment of the par value of the shares due to conversion to euro 11	4	-	-	-	-	(4)	-	
Balance as at 30 September 2015	3,441	(550)	4,996	473	11,121	29,589	49,070	

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 nine months of 2014	-	-	-	-	-	22,583	22,583	
Decrease of share capital	(590)	6,028	-	-	(5,438)	-	-	
Decrease due to split-off	(3,165)	-	(4,602)	(436)	(10,244)	(3,843)	(22,290)	
Balance as at 30 September 2014	3,437	-	4,996	473	11,121	26,600	46,627	

Consolidated and Company's statements of cash flows

	Group		Company	
	Nine months of 2015	Nine months of 2014	Nine months of 2015	Nine months of 2014
Cash flows from (to) operating activities				
Net profit (loss) for the period	5,126	6,146	5,078	22,583
Adjustments for non-cash items and non-operating activities:				
Valuation (gain) loss, net	-	(34)	-	-
Depreciation and amortization	246	328	11	10
(Gain) loss on disposal of property, plant and equipment	-	(4)	-	-
Realized and unrealized loss (gain) on investments	(5,095)	(1,529)	(5,090)	(1,529)
Revaluation of investments on becoming investment entity	-	(3,099)	-	(3,441)
(Gain) loss on disposal of subsidiaries and associates	-	(1,201)	-	(13,039)
Share of net loss (profit) of associates and joint ventures	-	(445)	-	-
Interest (income)	(396)	(429)	(378)	(706)
Interest expenses	3	288	3	51
Deferred taxes	142	121	146	198
Current income tax expenses	-	70	-	4
Allowances	(1)	302	(1)	(188)
Share based payment	-	5	-	-
Profit (loss) from bargain purchase	(365)	-	-	-
Dividend (income)	(249)	-	(249)	(4,497)
Loss (gain) from other financial activities	-	-	-	-
	(589)	519	(480)	(554)
Changes in working capital:				
(Increase) decrease in inventories	-	(195)	-	-
Decrease (increase) in trade and other receivables	277	(490)	448	426
Decrease (increase) in other current assets	(22)	(313)	(4)	(3)
(Decrease) increase in trade payables	56	(341)	(15)	(37)
(Decrease) increase in other current liabilities	43	906	6	37
Transfer (to)/from restricted cash	(83)	525	(83)	-
Cash flows (to) from operating activities	(318)	611	(128)	(131)
Income tax (paid)	-	(14)	-	-
Net cash flows (to) from operating activities	(318)	597	(128)	(131)

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

	Notes	Group		Company	
		Nine months of 2015	Nine months of 2014	Nine months of 2015	Nine months of 2014
Cash flows from (to) investing activities					
(Acquisition) of non-current assets (except investment properties)		(29)	(101)	(1)	(13)
Proceeds from sale of non-current assets (except investment properties)		-	7	-	-
(Acquisition) of investment properties		-	(464)	-	-
Proceeds from sale of investment properties		-	25	-	-
(Acquisition) and establishment of subsidiaries, net of cash acquired	5	(1,173)	(2,740)	(1,594)	(3,443)
Proceeds from sales of subsidiaries, net of cash disposed		220	(298)	220	201
(Acquisition) of associates and joint ventures		-	-	-	-
Proceeds from sales of associates and joint ventures		-	11,743	-	11,743
Cash of the subsidiaries left the Group in the split-off		-	(426)	-	-
Payment according to terms of split-off		-	(187)	-	(187)
Acquisition of loans		-	(61)	-	(61)
Loans (granted)		(2,721)	(2,440)	(2,721)	(3,672)
Repayment of granted loans		3,611	866	3,611	1,446
Transfer to/from term deposits		-	-	-	-
Dividends received		198	4,497	198	4,497
Interest received		98	302	80	299
(Acquisition) of and proceeds from sales of financial assets at fair value through profit loss and available-for-sale investments		(952)	(1,774)	(942)	(1,774)
Net cash flows (to) investing activities		(748)	8,949	(1,149)	9,036
Cash flows from (to) financing activities					
Cash flows related to Group owners					
(Acquisition) of non-controlling interests		-	-	-	-
(Acquisition) of own shares	11	(550)	-	(550)	-
Dividends (paid) to equity holders of the parent		(3)	(8)	(3)	(8)
		(553)	(8)	(553)	(8)
Cash flows related to other sources of financing					
Proceeds from loans		1,360	406	1,480	524
(Repayment) of loans		(1,360)	(2,867)	(1,480)	(2,028)
Interest (paid)		(3)	(176)	(3)	(41)
Financial lease (payments)		-	(7)	-	-
		(3)	(2,644)	(3)	(1,545)
Net cash flows (to) from financial activities		(556)	(2,652)	(556)	(1,553)
Impact of currency exchange on cash and cash equivalents		-	4	-	-
Net (decrease) increase in cash and cash equivalents		(1,622)	6,898	(1,833)	7,352
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		2,526	8,770	1,459	8,080

(the end)

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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:

Gynėjų g. 14,
Vilnius,
Lithuania.

The Company is incorporated and domiciled in Lithuania. AB Invalda INVL is one of the leading asset management groups and one of the major companies investing in other businesses in the Baltic 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 (latter sold in July 2015) 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 Secondary List of NASDAQ Vilnius.

As at 30 September 2015 the shareholders of the Company were (by votes)*:

	Number of votes held	Percentage
UAB LJB Investments	3,612,330	30.82%
Mrs. Irena Ona Mišeikiene	3,369,435	28.74%
UAB Lucrum Investicija	2,638,309	22.51%
Mr. Alvydas Banys	910,875	7.77%
Ms. Indrė Mišeikytė	236,867	2.02%
Other minor shareholders	954,532	8.14%
Total	<u>11,722,348</u>	<u>100.00%</u>

* Some shareholders have sold part of their shares under repo agreement (so do not hold the legal ownership title of shares), but they retained the voting rights of transferred shares.

The shareholders of the Company – Mr. Alvydas Banys, UAB LJB Investments, Mrs. Irena Ona Mišeikiene, Ms. Indrė Mišeikytė, Mr. Darius Šulnis and UAB Lucrum investicija – have signed the agreement on the implementation of a long-term corporate governance policy. So their votes are counted together (91.86%).

2 Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the 9 months ended 30 September 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.

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 9 months ended 30 September 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, portfolio management and property administration 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.

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.

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3 Segment information (cont'd)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 30 September 2015					
Net changes in fair value on financial assets	1,857	1,120	1,820	(99)	4,698
Total changes in fair value	1,857	1,120	1,820	(99)	4,698

	Agriculture	Facility management	Banking activities	Other production and service	Total
Reporting period ended 30 September 2014					
Revaluation of investments on becoming investment entity	501	1,537	-	196	2,234
Net changes in fair value on financial assets	(39)	1,455	-	(87)	1,329
Total changes in fair value	465	2,992	-	109	3,563

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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 nine months ended 30 September 2015:

	Asset management	Agriculture	Facility management	Banking activities	Other production and service	Inter-segment transactions and consolidation adjustments	Total continuing operations
Period ended 30 September 2015							
Revenue							
Sales to external customers	2,495	-	-	-	-	-	2,495
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	2,495	-	-	-	-	-	2,495
Results							
Other income	392	-	237	-	416	-	1,045
Net changes in fair value of financial assets	4	1,857	1,120	1,820	294	-	5,095
Impairment, write-down and provisions	-	-	-	-	1	-	1
Segment expenses	(2,845)	-	-	-	(523)	-	(3,368)
Profit (loss) before income tax	46	1,857	1,357	1,820	188	-	5,268
Income tax credit (expenses)	3	-	-	-	(145)	-	(142)
Net profit (loss) for the period	49	1,857	1,357	1,820	43	-	5,126
Attributable to:							
Equity holders of the parent	49	1,857	1,357	1,820	43	-	5,126
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 30 September 2014:

Period ended 30 September 2014	Agriculture	Facility management	Other production and service	Inter-segment transactions and consolidation adjustments	Total
Revenue					
Sales to external customers	-	1,750	569	-	2,319
Inter-segment sales	-	-	-	-	-
Total revenue	-	1,750	569	-	2,319
Results					
Other income	-	3	706	(90)	619
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	-	-	1	-	1
Revaluation of investments on becoming investment entity	501	1,537	196	-	2,234
Net changes in fair value on financial assets	(39)	1,455	113	-	1,529
Segment expenses	-	(1,576)	(1,284)	3	(2,857)
Impairment, write-down and allowance	-	-	(297)	-	(297)
Share of profit (loss) of the associates and joint ventures	(59)	-	(68)	-	(127)
Profit (loss) before income tax	403	3,169	(64)	(87)	3,421
Income tax	-	(27)	(138)	-	(165)
Net profit (loss) for the period	403	3,142	(202)	(87)	3,256
Attributable to:					
Equity holders of the parent	403	3,142	(198)	(87)	3,260
Non-controlling interests	-	-	(4)	-	(4)

The following table presents reconciliation of the Group net profits:

Period ended 30 September 2014	Reconciliation of the net profit		
	Equity holders of the parent	Non-controlling interest	Net profit for the year
Continuing operations	3,260	(4)	3,256
Discontinued operations:			
Furniture production	1,772	-	1,772
Real estate	1,138	-	1,138
Agricultural land	(119)	-	(119)
Information technology	25	(13)	12
Inter-segment transactions and consolidation adjustments	87	-	87
Discontinued operation total	2,903	(13)	2,890
Total	6,163	(17)	6,146

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3 Segment information (cont'd)

The following table represents segment assets of the Group operating segments as at 30 September 2015 and 31 December 2014:

Segment assets	Asset management	Agriculture	Facility management	Banking activities	Other production and service	Elimination	Total
At 30 September 2015	7,124	16,712	4,845	-	21,508	(75)	50,114
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 30 September 2015 and 31 December 2014:

Segment liabilities	Asset management	Agriculture	Facility management	Banking activities	Other production and service	Elimination	Total
At 30 June 2015	575	-	-	-	553	(75)	1,053
At 31 December 2014	308	-	-	-	991	-	1,299

4 Dividends

In 2015 and 2014 dividends were not declared.

5 Investment into subsidiaries and associates*Nine months 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

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5 Investment into subsidiaries and associates (cont'd)

The fair value of trade receivables is EUR 64 thousand.

In the reporting period EUR 442 thousand of revenue and EUR 26 thousand of losses 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 has signed on 30 June 2015 a basic property administration agreement with INVL Baltic Farmland group. AB INVL Baltic Farmland is a company listed in NASDAQ Vilnius Stock Exchange. Group companies own more than 3 thousand hectares of agricultural land in Lithuania.

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).

In May 2015 the Company has established UAB INVL Finasta by investing EUR 150 thousand. The entity has applied for the brokerage company licence to the Bank of Lithuania.

In May 2015 the Company has additional invested EUR 3 thousand into the share capital of UAB Consult Invalda.

In July 2015 the Company has additional invested EUR 301 thousand into share capital of UAB Aktyvo by converting loans granted.

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 (for shares it was paid in July 2015).

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. The transaction was completed on 17 July 2015 – the ownership of sold entities was transferred to AB Šiaulių bankas. The Company has also subscribed 21,353,731 ordinary registered shares of AB Šiaulių bankas with the par value of EUR 0.29 per share, which issue price is EUR 0.29. The subscribed shares were paid by set-off receivables for sold entities. The Company has obtained the ownership of subscribed shares in September 2015.

Brand name Finasta will be used by the Group. Wealth management services, which are currently provided by AB bankas Finasta, will be provided by UAB INVL Finasta, which has apply for the brokerage company licence to the Bank of Lithuania.

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. The reorganisation was completed in October 2015.

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5 Investment into subsidiaries and associates (cont'd)*Nine months of 2014*Acquisition of UAB MP Pension Funds Baltic

On 20 May 2014 the Group has signed Share Sale and Purchase Agreement with MP Banki hf to acquire 100 % of shares of UAB MP Pension Funds Baltic for EUR 3,300 thousand (all amount paid in cash). The transaction was closed on 23 September 2014.

The acquiree is a specialised pension funds management entity, which manages three 2nd pillar and two 3rd pillar pension funds. 62 thousand customers are using services provided by UAB MP Pension Funds Baltic. As of 30 September 2014 the entity managed EUR 89 million of assets. As the result of the acquisition, the Group will sooner be able to reach a goal to become one of the leading asset management companies in the region. The goodwill of EUR 58 thousand arising from the acquisition is attributable to the economies of scale expected from combining the operations of the Group and acquired entities. The goodwill recognised could be deductible for income tax purposes only if the acquiree and the entity, through which was acquisition made, would be subject to legal reorganization through merger.

The fair values of the identifiable assets and liabilities of UAB MP Pension Funds Baltic were:

	Fair values recognised on acquisition
Intangible assets	2,208
Property, plant and equipment	10
Financial assets	39
Deferred tax assets	407
Trade and other receivables	97
Prepayment and deferred charges	13
Cash and cash equivalents	560
Total assets	3,334
Current liabilities	(92)
Total liabilities	(92)
Total identifiable net assets	3,242
Goodwill	58
Total consideration transferred	3,300

The fair value of trade and other receivables is EUR 97 thousand and includes trade receivables with a fair value of EUR 92 thousand. The gross contractual amount for other receivable due is EUR 14 thousand, of which EUR 9 thousand is expected to be uncollectible.

In the reporting period any revenue and profit or loss from the acquired business is not included into the Group results.

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5 Investment into subsidiaries and associates (cont'd)

Nine months of 2014 (cont'd)

Other investments

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).

During the 2nd quarter of 2014 UAB INVL Fondai was established by investing EUR 3 thousand. In September 2014 the Company has additionally invested EUR 3,302 thousand into the share capital of UAB INVL Fondai in order to finance the acquisition of UAB MP Pension Funds Baltic through this entity.

After the Split-off during 2nd quarter of 2014, the Company has decreased the share capital of UAB Aktyvus Valdymas and has returned free funds of EUR 200 thousand. In July 2014 the Company has sold 54.55% shares of UAB Finansų Rizikos Valdymas for EUR 1 thousand.

On 28 April 2014 the Company signed the agreement with AB Invalda Privatus Kapitalas regarding purchase of 45.45% of shares of UAB Cedus Invest and loans granted by the seller to this entity for EUR 6,987 thousand (for the shares it was paid EUR 3,128 thousand, for the loan – EUR 3,859 thousand). The amount payables from this acquisition were set-off with amount receivable from sale of shares of AB Vilniaus Baldai. After this transaction the Group has increased owned shares of UAB Cedus Invest from 54.55% till 100% and the entity became the Group's subsidiary (before the transaction it was a joint venture). UAB Cedus Invest owns shares of associates UAB Litagra. So the Group has increased owned shares of UAB Litagra from 20.12% till 36.88%. In June 2014 the Company has invested EUR 8,104 thousand to increase the share capital of UAB Cedus Invest by converting loans granted.

On 28 April 2014 the Company signed the agreement with AB Invalda Privatus Kapitalas regarding sale of 45.4% of shares in associates AB Vilniaus Baldai. The transaction was completed on 28 May 2014. Shares' sale price after deduction of dividends received (EUR 4,497 thousand), amounted to EUR 18,730 thousand. The Company and the Group have recognised the profit of EUR 13,038 thousand and EUR 1,200 thousand from the shares sale, respectively.

Deconsolidation of subsidiaries on becoming investment entity in 2014

According to the management the Company is investment entity in accordance with IFRS 10 after the Split-off completed in 2014. Therefore, the subsidiaries are ceased to consolidate and the revaluation of investments is recognised. Subsidiaries and associates are measured at fair value. The entities having negative equity are measured at nil. The Group has earned a profit of EUR 3,099 thousand from the revaluation of investments. In this profit the profit of EUR 865 thousand from UAB Sago is included. The negative equity of UAB Sago amounted to EUR 2,033 thousand. As the Group has also recognised impairment loss of EUR 1,168 thousand from loans granted by real estate segment entities to UAB Sago, therefore presented the net profit on revaluation of investments to UAB Sago amounting to EUR 865 thousand in discontinued operation.

The Company has earned a profit of EUR 3,441 thousand from the revaluation of investments becoming the investment entity. Due to the bankruptcy of UAB Sago the Company had not suffered any additional loss, because the impairment losses were recognised in the previous accounting periods.

In March 2014 management of UAB Sago and UAB INTF Investicija has applied to the court regarding bankruptcy. On 29 April 2014, when the split-off was completed, UAB INTF Investicija has left the Group (it's solely shareholder, AB Invaldos Nekilnojamojo Turto Fondas, was transferred during the split-off). On 16 May 2014 after the court decision regarding bankruptcy of UAB Sago came to force, The Group has ceased to control this entity also.

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5 Investment into subsidiaries and associates (cont'd)Deconsolidation of subsidiaries on becoming investment entity in 2014 (cont'd)

The carrying amounts of the assets and liabilities of the deconsolidated subsidiaries due to becoming investment entity are follows (inter-group balances between them are eliminated):

	<u>Carrying amount</u>
Intangible assets	292
Investment properties	4,344
Property, plant and equipment	903
Deferred income tax assets	176
Inventories	679
Trade and other receivables	1,539
Loans granted	9
Prepayments and deferred charges	136
Restricted cash	462
Cash and cash equivalents	499
Total assets	9,039
Deferred income tax liability	(45)
Borrowings and financial lease liabilities	(8,856)
Trade payables	(596)
Income tax payable	(23)
Advance received	(266)
Other liabilities	(90)
Total liabilities	(10,776)
Total net assets	(1,737)
Derecognition of non-controlling interest	297
Net assets less non-controlling interest	(1,440)

The split-off of 2014 and entities left the Group during the split-off is described in detail in Note 3 of the annual financial statements for the year ended 31 December 2014.

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.

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.

The Company additional investments to the shares of AB INVL Technology

In July 2015 the Company and the Group has additional invested EUR 2,313 thousand into shares of AB INVL Technology during public offer and acquired shares from management of the entity. The owned shares of the entity were increased from 8.25% till 15.65%. Source for payment of shares – loans granted to the entity and its management. After payment for shares the Company and the Group have not granted any loans to AB INVL Technology and its management.

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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 30 September 2015:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Facility management (Level 3)	4,380	Comparable companies in the market	EBITDA multiple	5.6
Agriculture (UAB Litagra) (Level 3)	16,712	Comparable companies in the market	EBITDA multiple and P/BV multiple Discount for lack of marketability	6.80-7.20 1.03 10%
Road signs production, wood manufacturing and dormant SPEs (Level 3)	14	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 30 September 2015	As at 31 December 2014
Facility management (Level 3)	EBITDA multiple	1	735/(735)	666/(666)
	EBITDA multiple	0.5	2,206/(2,206)	2,335/(2,335)
Agriculture (UAB Litagra) (Level 3)	P/BV multiple	0.1	405/(405)	847/(847)
	Discount for lack of marketability	100	(502)/502	(449)/449

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2015:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,380	4,380
- Other activities	-	-	14	14
Associates				
- Agriculture	-	-	16,712	16,712
Financial assets designated upon initial recognition at fair value through profit or loss				
- Real estate	1,099	-	-	1,099
- Information technology	4,098	-	-	4,098
- Other ordinary shares	1	2	-	3
- Collective investment undertaking	-	766	-	766
- Government bonds	438	77	-	515
- Corporate bonds	51	-	-	51
Financial assets held for trading				
Equity securities				
- Food industry	488	-	-	488
- Bank sector	6,064	-	-	6,064
Total Assets	12,239	845	21,106	34,190
Liabilities	-	-	-	-

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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 assets and liabilities that are measured at fair value at 30 September 2015:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,380	4,380
- Other activities	-	-	14	14
Associates				
- Agriculture	-	-	16,712	16,712
Financial assets designated upon initial recognition at fair value through profit or loss				
- Real estate	1,099	-	-	1,099
- Information technology	4,098	-	-	4,098
- Other ordinary shares	-	2	-	2
- Collective investment undertaking	-	589	-	589
Financial assets held for trading				
Equity securities				
- Food industry	488	-	-	488
- Bank sector	6,064	-	-	6,064
Total Assets	11,749	591	21,106	33,446
Liabilities	-	-	-	-

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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 nine months of 2015 and 2014, there were no transfers between Level 1 and Level 2 fair value measurements.

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

(all amounts are in EUR thousand unless otherwise stated)

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.

The following table presents the changes in Level 3 instruments of Company and Group for the period ended 30 September 2015:

	Facilities management	Agriculture	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')	1,120	1,857	(99)	2,878
Acquisition	-	-	3	3
Balance at 30 September 2015	4,380	16,712	14	21,106
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	1,120	1,857	(99)	2,878

The following table presents the changes in Level 3 instruments of Company and Group for the period ended 30 September 2014:

	Facilities management	Other activities	Total
The carrying amount of consolidated net assets on the time becoming investment entity	392	200	592
Gains and losses from the revaluation of investments becoming investment entity	1,537	196	1,733
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')	1,455	(87)	1,368
Decreased share capital – free funds returned	-	(200)	(200)
Balance at 30 September 2014	3,384	109	3,493
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	2,992	109	3,101

7 Income tax

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Components of income tax expense				
Current income tax charge	-	(39)	-	(4)
Prior year current income tax correction	-	-	-	-
Deferred income tax income (expense)	(142)	(126)	(146)	(198)
Income tax (expenses) income charged to the income statement	(142)	(165)	(146)	(202)

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

(all amounts are in EUR thousand unless otherwise stated)

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

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Net gain (loss) from revaluation of subsidiaries and associates	4,698	1,329	4,698	1,329
Gain (loss) from financial assets designated at fair value through profit and loss on initial recognition	498	112	493	112
Net gain (loss) from financial assets held for trading	(101)	88	(101)	88
<i>Net gain (loss) from financial assets at fair value, total</i>	<i>5,095</i>	<i>1,529</i>	<i>5,090</i>	<i>1,529</i>
<i>Realised (loss) gain from available-for-sale investments</i>	-	-	-	-
	<u>5,095</u>	<u>1,529</u>	<u>5,090</u>	<u>1,529</u>

8.2. Finance expenses

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Interest expenses	(3)	(58)	(3)	(49)
Other finance expenses	-	(2)	-	(2)
	<u>(3)</u>	<u>(60)</u>	<u>(3)</u>	<u>(51)</u>

8.3. Other income

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Interest income	396	594	378	706
Dividend income	249	-	249	4,497
Profit (loss) from bargain purchase	365	-	-	-
Other income	35	25	26	24
	<u>1,045</u>	<u>619</u>	<u>653</u>	<u>5,227</u>

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2015**(all amounts are in EUR thousand unless otherwise stated)

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>30 September of 2014</u>
Sales revenue	5,759
Changes in investments assets	34
Other income	(172)
Changes in inventories of finished goods, work in progress and residential real estate	(1,217)
Employee benefits expenses	(1,117)
Impairment, write-down and provisions	(6)
Premises rent and utilities	(1,094)
Depreciation and amortization	(215)
Repairs and maintenance cost of premises	(153)
Other expenses	(1,311)
Operating profit (loss)	508
Finance cost	(229)
Share of profit (loss) of associates and joint ventures	572
Profit (loss) before income tax	851
Income tax credit (expense)	(26)
Profit (loss) for the period before the disposal	825
Gain from the disposal of associates	1,200
Gain from the revaluation of subsidiaries at fair value	865
Profit (loss) for the period	2,890

Earnings per share in EUR:	<u>30 September of 2014</u>
Basic from discontinued operations (EUR per share)	0.16
Diluted from discontinued operations (EUR per share)	0.16

	<u>30 September of 2014</u>
Operating cash flows	1,744
Investing cash flows	(917)
Financing cash flows	(1,254)
Total cash flows	(427)

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

(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 30 September 2015 and 2014 were as follows:

Calculation of weighted average for the year ended 30 September 2015	Number of shares (thousand)	Par value (EUR)	Issued/273 (days)	Weighted average (thousand)
Shares issued as at 31 December 2014	11,866	0.29	273/273	11,866
Own shares acquired as at 25 June 2015	(144)	0.29	97/273	(51)
Shares issued as at 30 September 2015	11,722	-	-	11,815
Calculation of weighted average for the year ended 30 September 2014	Number of shares (thousand)	Par value (LTL)	Issued/273 (days)	Weighted average (thousand)
Shares issued as at 31 December 2013	22,797	1	273/273	22,797
Decrease of share capital as at 29 April 2014	(10,931)	1	154/273	(6,166)
Shares issued as at 30 September 2014	11,866	-	-	16,631

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

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Net profit (loss), attributable to equity holders of the parent for basic earnings (EUR thousand)	5,126	6,163	5,078	22,583
Weighted average number of ordinary shares (thousand)	11,815	16,631	11,815	16,631
Basic earnings (deficit) per share (LTL)	0.43	0.37	0.43	1.36

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

11 Acquisition of own shares and share capitalNine months of 2015

From 12 June 2015 until 22 June 2015 the Company implemented share buy-back through the tender offer market. Maximum number of shares to be acquired was 262,000. Share acquisition price established at EUR 3.82 per share. During buy-back 143,645 shares (1.2% of share capital) were acquired for EUR 550 thousand, including brokerage fees. The acquired shares were settled on 25 June 2015. Acquired own shares do not have voting rights.

The changes in share capital regarding a par value of share were registered in the Register of Legal entities on 11 May 2015. From 11 May 2015 the total authorised number of ordinary shares is 11,865,993 with the par value of EUR 0.29 per share, the Company's authorized share capital is equal to EUR 3,441,137.97. The total amount of shares with voting rights equals to 11,722,348 units.

Nine months of 2014

According to the terms of the Split-off completed in 2014 2,036,254 acquired own shares were cancelled, and the reserve for the acquisition of own shares was decreased by EUR 5,438 thousand. In addition, according to the terms of the Split-off, 10,931,304 shares owned by the shareholders, were transferred to the share capital of AB INVL Baltic Farmland, AB INVL Baltic Real Estate and AB INVL Technology.

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

(all amounts are in EUR thousand unless otherwise stated)

12 Related party transactions

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

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

Nine months of 2015 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	362	-	7,123	-
Accounting services	26	-	2	-
Payables for share capital increase in subsidiaries	-	-	-	345
Dividends	247	-	50	-
Other	-	10	-	4
	<u>635</u>	<u>10</u>	<u>7,175</u>	<u>349</u>
Liabilities to shareholders and management	-	3	-	-

In July 2015 the Company has received the loan from shareholder for EUR 1,300 thousand. The loan was repaid in the same month and loans interest was paid for EUR 3 thousand.

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

Nine months of 2014 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	657	25	12,490	-
Accounting services	24	-	17	-
Information technology segment	-	14	-	1
Dividends	4,497	-	-	-
Payables for share capital increase in subsidiaries	-	-	-	270
	<u>5,178</u>	<u>39</u>	<u>12,507</u>	<u>271</u>
Liabilities to shareholders and management	-	2,200	-	-

The Company has acquired shares from shareholder UAB Lucrum investicija for EUR 2,200 thousand.

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

Nine months of 2015 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	362	-	7,123	-
Accounting services	26	-	2	-
Banking activities	6	77	-	-
Dividends	247	-	50	-
Other	-	37	-	11
	<u>641</u>	<u>114</u>	<u>7,175</u>	<u>11</u>
Liabilities to shareholders and management	-	3	-	-

In July 2015 the Group has received the loan from shareholder for EUR 1,300 thousand. The loan was repaid in the same month and loans interest was paid for EUR 3 thousand.

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

(all amounts are in EUR thousand unless otherwise stated)

12 Related party transactions (cont'd)

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

Nine months of 2014 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	336	-	12,490	-
Information technology segment	20	9	-	1
Dividends	4,497	-	-	-
Other	16	-	17	-
	<u>4,899</u>	<u>9</u>	<u>12,507</u>	<u>1</u>
Liabilities to shareholders and management	-	2,200	-	-

The Group has acquired shares from shareholder UAB Lucrum investicija for EUR 2,200 thousand.

13 Events after the reporting periodDisposal of UAB Naujosios Vilnios Turgavietė

In November 2015 the Group has sold the 100% of the shares of UAB Naujosios Vilnios Turgavietė for the EUR 290 thousand. In the financial statements for the nine months ended 30 September 2015 the shares were evaluated at fair value of EUR 290 thousand.

Voluntary tender offer regarding shares of AB INVL Baltic Real Estate

On 16 November 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 5 November 2015, to buy up remaining ordinary registered shares of AB INVL Baltic Real Estate not owned by the Offerors. The Company offers to buy up 3,509,076 ordinary registered shares of the AB INVL Baltic Real Estate (code 152105644) EUR 0.29 nominal value each, ISIN code LT0000127151, amounting to 8.12 per cent of all AB INVL Baltic Real Estate issued shares and granting the same amount of all voting rights. Price of the non-competitive voluntary tender offer amounts to EUR 0.35 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 20 November 2015. The tender offer implementation period - 14 days (from 20 November 2015 till 3 December 2015 (inclusive)). The right to sell their shares during the tender offer have AB INVL Baltic Real Estate shareholders, who at the General Shareholders Meeting held on 28 October 2015, did not vote or voted "against" the decision to reorganize the activity of AB INVL Baltic Real Estate to the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings.

INVALDA



Invalda INVL, AB Consolidated Interim Report for 9 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 30 November 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 9 months of 2015 (January – September), but material events of the Issuer and its group 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 company Invalda INVL
Code	121304349
Adress	Gynėjų str. 14, LT-01109 Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@invaldainvl.lt
Website	www.invaldainvl.lt
Legal form	The public joint-stock 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

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

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.

Invalda INVL also directly owns private equity investments. Company seeks to continuously increase shareholder's property value.

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.

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, investing in IT (INVL Technology), real estate (INVL Baltic Real Estate) business and other private equity investments, operating in agricultural and facility management areas.

The asset management business is the core of the company's strategic, while other investments may be sold receiving attractive offers.

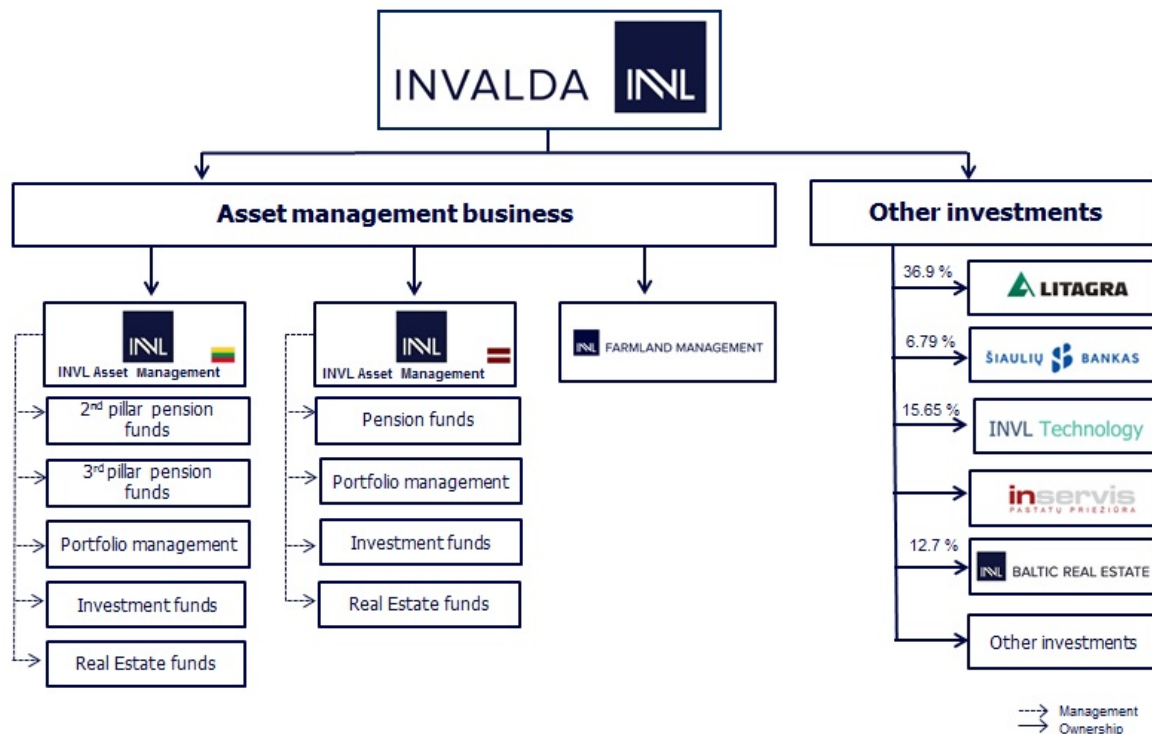


Fig. 2.3.1. The group companies of Invalda INVL, AB, 30 September 2015

3. Agreements with intermediaries on public trading in securities

Invalda INVL, AB has signed agreements with these intermediaries:

- Finasta, AB FBC (Gynėjų str. 14. 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 (Šeimyniškių str. 1a, Vilnius. tel. +370 5 203 2233) – the agreement on management of securities account, the agreement on investment services;
- Siaulių 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 30 September 2015

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	11,722,348	0.29	3,441,137.97	100

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

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

6.1. Information about the Issuer's treasury shares

Since the beginning of 2015 until the release of the report, the company implemented own share acquisition process for one time.

11 June 2015 Invalda INVL announced about acquisition of own shares. Share purchase started on 12 June 2015. Share purchase ended on 22 June 2015. Max number of shares to be acquired (units): 262,000. Share purchase price (EUR): 3.82 per share. On 22 June 2015 the company acquired 143,645 units of own shares (1.2 percent), EUR 548.7 thousand (without brokerage fee) were paid for the acquired shares on 25 June 2015.

The authorised capital of Invalda INVL is EUR 3,441,137.97. It is divided into 11,865,993 ordinary registered shares with nominal value EUR 0.29 each. Taking into consideration the fact that the shares own by the company does not give the voting rights, the total amount of shares with voting rights in Invalda INVL, AB (ISIN LT0000102279) equals to 11,722,348 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

Shares issued, units	11,865,993
Shares with voting rights, units	11,722,348
Nominal value	0.29 EUR
Total nominal value	3,441,317.97 EUR
ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ Vilnius
List	Baltic Secondary list Baltic Main List (from 1 January 2008 until 20 July 2015)
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

	9 months of 2013	9 months of 2014	9 months of 2015
Share price, EUR			
- open	1.970	3.380	3.100
- high	2.950	3.490	3.780
- low	1.960	2.760	2.950
- medium	1.962	1.878	3.365
- last	2.830	2.850	3.500
Turnover, units	2,086,971	65,258	43,276
Turnover, EUR	4,798,901,12	205,939.17	145,976.49
Traded volume, units	3,611	406	267

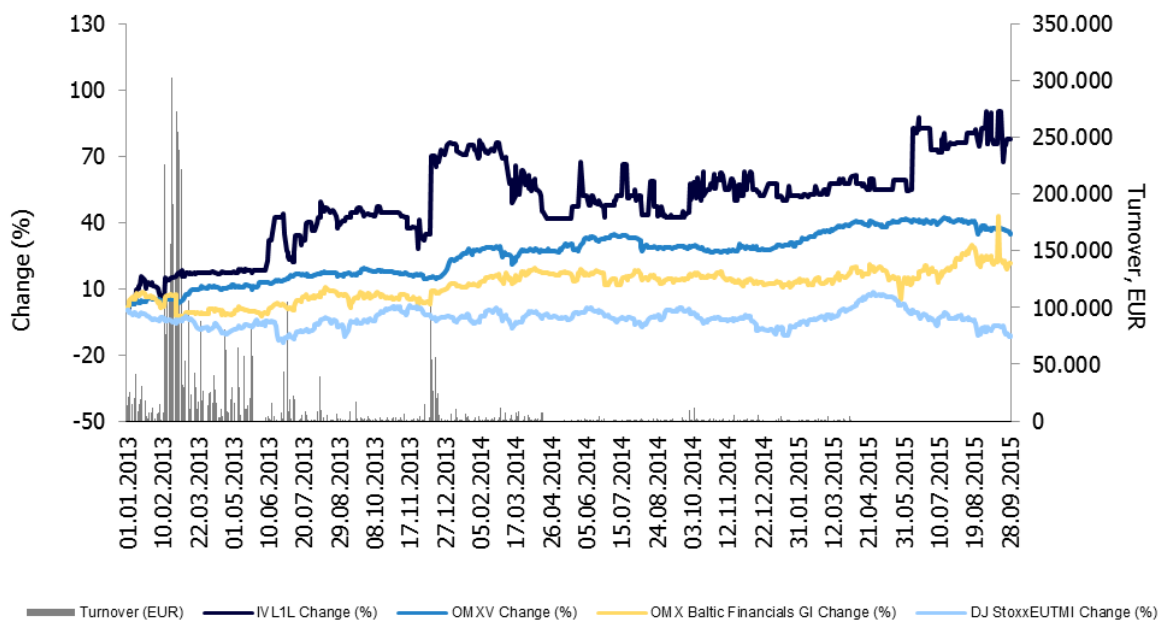


Fig. 7.3. Turnover of Invalda INVL, AB shares, change of share price and indexes

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, 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 30 September 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	30.82	61.04	91.86
Irena Ona Mišeikienė	3,369,435	28.40	28.74	63.12	
Darius Šulnis	0	0.00	0.00	91.86	
Lucrum Investicija, UAB* code 300806471. Šeimyniškių str. 3, Vilnius	2,401,442	20.24	20.49	71.37	
Alvydas Banys	910,875	7.68	7.77	84.09	
Indrė Mišeikytė	236,867	2.00	2.02	89.84	

*Lucrum Investicija, UAB has additionally 2.02 % of votes granted by the shares sold by the repurchase agreement.

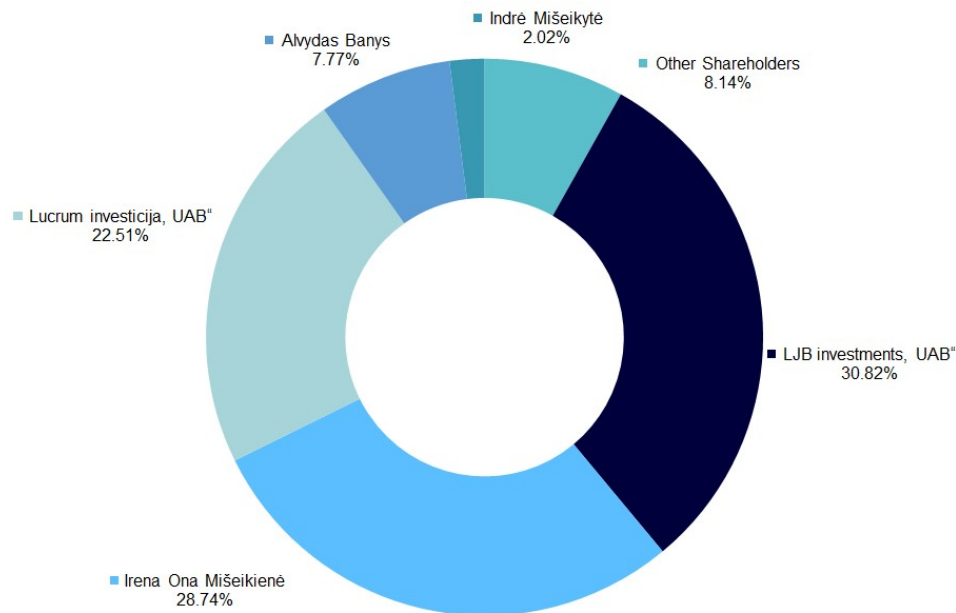


Fig. 8.1.2. Votes as of 30 September 2015

There are no shareholders entitled to special rights of control.

In the end of September 2015 the amount of shareholders of the company consisted of about 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 2017
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 7.77 % votes; together with controlled company LJB Investments: 4,523,205 units of shares. 38.12 % of authorized capital and 38.59 % votes. Total votes together with persons acting in concert - 91.86 %.
Participation in other companies	Invalda LT Investments, UAB – Chairman of the Board INVL Baltic Farmland, AB – Chairman of the Board INVL Baltic Real Estate, AB – Chairman of the Board INVL Technology, AB – Member of the Board Litagra, UAB – Member of the Board



Indre Miseikyte – Member of the Board

The term of office	From 2013 until 2017
Educational background and qualifications	Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture.
Work experience	Since May 2012 Invalda INVL, AB - Advisor Since June 2013 Invalda Privatus Kapitalas, AB - Advisor Since 2002 Inreal Valdymas, UAB - Architect 2000 – 2002 Gildeta, UAB - Architect 1997 – 2000 Kremi, UAB - Architect 1996 – 2002 Invalda, AB - Architect 1996 – 1997 Gildeta, UAB - Architect 1994 – 1996 Vilniaus Baldai, AB - Architect
Owned amount of shares in Invalda INVL, AB	Personally: 236,867 units of shares. 2 % of authorised capital and 2.02 % votes. Total votes together with persons acting in concert - 91.86 %.
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 2017
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: 2,401,442 units of shares. 20.24 % of authorised capital. 22.51 % of votes (including votes granted by the shares transferred by the repurchase agreement). Total votes together with persons acting in concert - 91.86 %.

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Participation in other companies	INVL Asset Management, UAB – CEO, Chairman of the Board Finasta Asset Management, IPAS (Latvia) - Member of the Supervisory Board Finasta atklātais pensiju fonds, AS (Latvia) – Member of the Supervisory Board Bank Finasta, AB – Member of the Supervisory Board Litagra, UAB – Member of the Board Invalda LT Investments, UAB – director, Member of the Board INVL Baltic Farmland, AB – Member of the 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	Invalda LT Investments, UAB – Member of the Board Proprietas, 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 2017
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 2017
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 nine 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 EUR 162.4 thousand, that is on the average EUR 6.0 thousand per month for each member.

The calculated remuneration to the president of the Company (including wages from the subsidiaries) and CFO totalled to EUR 104.3 thousand, on the average EUR 5.8 thousand 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

The growth of Lithuanian economy according to Statistics Lithuania in the third quarter of 2015 has grown to 1.8 percent, compared to the same period last year. During the first three quarters of 2015 the growth was 0.6 percent, and according to SEB Bank economists, during the second half of the year it will be difficult to compensate the economic growth that was lost during the first and second quarter of this year. According to the less rapid growth of economy published at SEB Bank market survey of Lithuanian Macroeconomic Review: 2015. September, the GDP growth forecast for 2015 has been adjusted on and reduced from 2.6 percent. up to 1.8 percent.

According to the comment by SEB published on October 2015, Lithuanian export growth in the first half of 2015 was still influenced by trade sanctions and plummeting purchasing power of Russia. Export during the first seven months of 2015 compared to the same period last year decreased by 4.1 percent, while import grew by 1.5 percent.

On the other hand economic growth was saved by internal consumption. The main driving forces of it are moderately improving unemployment rate, which has decreased by 1.1 percentage point compared to the second quarter of 2015 (9.4 percent) and reached 8.3 percent in the end of the third quarter. According to Statistics Lithuania in August 2015 consumer price index (CPI) compared to July 2015 was down by 0.8 percent. This was mainly influenced by the decrease of fuel, vegetables, heat and footwear prices. Prices for consumer goods in this period decreased by 1.2 percent, while prices of services increased by 0.3 percent.

According to the forecasts prepared by the Bank of Lithuania, Lithuanian economy development should be impacted by contrary factors. As stated in the forecasts in 2015 economy should grow by 1.6 percent and in 2016 by 3.2 percent. The main positive driving factors possibly will be domestic demand, sustainable recovery of Eurozone countries, growth of sectors oriented in internal consumption, decreasing unemployment, growing average wage and due to before mentioned reasons stable prices. However, there will possibly be plenty of negative factors too. Some of these are geopolitical tension with Russia might persist which means continued sanctions on export, weakening economy and purchasing power in Russia. The net export contribution to the development of the economy is much worse than expected, so this year's economic growth forecast of the Bank of Lithuania decreased by 1.6 percent (previously forecasted 2.0 percent).

Despite the slowing down in economic growth rate, the Lithuanian stock market showed solid results:

Index/Shares	01-01-2015	30-09-2015	+/-%
OMX Tallinn	755.05	863.21	14.32
OMX Riga	408.03	571.39	40.04
OMX Vilnius	452.42	479.82	6.06

Source: NASDAQ OMX

12.1. Table. Key economics indicators of Lithuania:

Indicator	2007	2008	2009	2010	2011	2012	2013	2014	2015
Real GDP, annual change (excluding seasonal and labour days, %)	11.1	2.8	(14.9)	1.7	6.1	3.9	3.2	3.0	1.8 (III Q)
Nominal GDP (EUR billion)	29.041	32.696	26.935	28.001	31.247	33.314	34.956	36.309	10.003 (III Q)
Retail trade turnover (at constant prices, excluding vehicle trade) annual change (%)	16.1	2.2	(21.3)	(6.7)	6.1	3.9	4.5	5.6	5.3 (January-September)
CPI, annual change (%) [*]	8.1	8.5	1.3	3.8	3.4	2.8	0.4	(0.3)	(0.7) (October)
[*] According to the last month of the year									
HICP, annual average change (%)	5.8	11.1	4.2	1.2	4.1	3.2	1.2	0.2	(0.6) (October)
Average monthly wage (4th quarter, EUR)	594.3	671.7	613.5	614.4	629.9	646.4	677.8	714.5	713.9 (II Q)

Annual change of average monthly wage (4th quarter, percent)	18.5	13.0	(8.7)	0.2	2.5	2.6	4.8	5.4	4.6 (II Q)
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Source: SEB bank.

12.2. Table. Global GDP forecast

Annual change, %	2013	2014	2015	2016	2017
USA	2.2	2.4	2.5	2.9	2.6
Japan	1.6	-0.1	0.6	1.1	0.8
Germany	0.1	1.6	1.5	2.0	2.1
China	7.7	7.3	6.9	6.5	6.3
Great Britain	1.7	2.9	2.4	2.5	2.6
Euro zone	(0.4)	0.9	1.5	2.0	2.1
Nordic countries	0.3	1.6	2.1	2.3	2.2
Baltic countries	3.2	2.8	2.0	2.7	3.3
Lithuania	3.2	3.0	1.8	2.8	3.2
Latvia	4.2	2.4	2.4	2.7	3.5
Estonia	1.6	2.9	1.9	2.7	3.4
Emerging markets	4.8	4.7	4.0	4.5	5.0
The World, PPP	3.2	3.4	3.1	3.6	4.0

Source – SEB Nordic Outlook. May 2015. OECD

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.
- 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 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.
- On 29 May 2015 Invalda INVL, AB announced an unaudited results of Invalda INVL, AB group for the 3 months of 2015. Consolidated net profit attributable to shareholders of Invalda INVL, AB amounted to EUR 1.225 million and consolidated net profit totalled to EUR 1.225 million. The net profit of Invalda INVL, AB for the 3 months of 2015 amounted to EUR 0.859 million, in the same period of 2014 it was EUR 0.287 million.
- On 8 June 2015 During the official tender offer to buy up shares in INVL Technology, AB which lasted from 22 May 2015 till 4 June 2015 Invalda INVL, AB acquired 47 shares in INVL Technology, AB with par value of EUR 1.61, for the total amount of EUR 75.67 (without brokerage fee). After completion of tender offer Invalda INVL, AB owns 504,509 INVL Technology, AB shares, which amount to 8.25 percent of INVL Technology, AB capital and votes.
- On 11 June 2015 the Board of the public joint stock company Invalda INVL, taking into account Invalda INVL, AB has formed the reserve for the purchase of own shares which is equal to EUR 11.1 million and considering the Resolution of the General Shareholders meeting held on 30 April 2015, initiated purchase of own ordinary registered EUR 0.29 (twenty nine euro cents) nominal value shares. The acquisition implemented through the market of official offer of NASDAQ OMX Vilnius stock exchange.
- On 22 June 2015 Invalda INVL, AB finished purchase of the share buy-back procedure. The company purchased EUR 1.2% of own shares for the total amount of EUR 548.7 thousand without brokerage fees. Invalda INVL, AB could purchase up to 262,000 shares. During the share purchase procedure 143,645 units of shares were tendered. Every shareholder sold 100 % of offered shares for the price of EUR 3.82 per share.
- On 22 June 2015 Šiaulių bankas announced that shareholders of the company approved the new issue of 23.35 million shares and offered the right to acquire new shares to the public joint-stock company Invalda INVL. The price of EUR 0.29 per share was set.
- On 25 June 2015 Invalda INVL, AB settled for treasury shares and purchased 143,645 units of shares (1.2 % of share capital) for the amount of EUR 548.7 thousand (without brokerage fee), during the share buy-back procedure, which took place from 12 June till 22 June 2015. The company paid EUR 3.82 for one share. Authorized capital of the company is EUR 3,441,137.97 and it is divided into 11,865,993 ordinary registered

shares with nominal value EUR 0.29 each. Given the fact that the treasury shares do not grant voting rights, the total amount of voting rights in Invalda INVL, AB (ISIN LT0000102279) equals to 11,722,348 units.

- On 9 July 2015 Invalda INVL, AB acquired INVL Technology, AB shares for EUR 2.3 million and will hold 15.7 percent of stake. During public offering of the shares Invalda INVL, AB invested EUR 1.4 million and additional EUR 0.9 million worth of shares was acquired from INVL Technology managers and founders. In all deals price per share amounted to EUR 1.65.
- On 20 July 2015 Invalda INVL, AB announced that on 17 July 2015 the company completed the deal and transferred owned shares in Bank Finasta and financial brokerage company Finasta to Šiaulių Bankas. Šiaulių Bankas issued a new share emission in order to complete settlement of the deal for the amount of EUR 6.19 million. Invalda INVL, AB subscribed for 21.35 million of new issued shares in Šiaulių Bankas for a price EUR 0.29 per share. Šiaulių Bankas still needs to receive a permit from Bank of Lithuania to increase share capital. After completion of the share capital increase, Invalda INVL, AB received 6.79 percent of shares in Šiaulių Bankas listed in NASDAQ Vilnius stock exchange. In the deal 100 percent of shares in Bank Finasta and FBC Finasta are valued EUR 6.19 million. Invalda INVL in the second quarter of 2015 will book EUR 1.12 million in profits from Finasta shares revaluation.
- On 31 August 2015 unaudited results of Invalda INVL, AB group for the 6 months were announced: consolidated net profit attributable to shareholders of Invalda INVL, AB amounted to EUR 4.1 million, in the same period of 2014 it was EUR 5.4 million; consolidated equity capital at the end of first half 2015 amounted to EUR 48.1 million, or EUR 4.10 per share; consolidated net profit totalled to EUR 4.1 million, in the same period of 2014 it was EUR 5.4 million; the net profit of Invalda INVL, AB for the 6 months of 2015 amounted to EUR 4.1 million, in the same period of 2014 it was EUR 21.9 million. Equity capital of Invalda INVL, AB at the end of first half 2015 amounted to EUR 47.8 million, or EUR 4.08 per share.
- On 15 September 2015 it was announced that Invalda INVL acquired shares in Siauliu bankas. On 14 September 2015 Invalda INVL acquired new issue of Siauliu bankas shares for the amount of EUR 6.19 million and will own 6.79 percent of share capital in Siauliu Bankas. The deal was completed after permit to increase share capital from the Bank of Lithuania was received and after amendments of the Articles of Association was registered at the Register of Legal Entities. The new issue of Siauliu bankas shares were settled for the acquisition of the shares of the bank Finasta and brokerage company Finasta from Invalda INVL.

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

- On 6 October 2015 it was announced about the convocation of the Shareholders Meeting of Invalda INVL on 28 October 2015 and draft resolutions. The agenda of the General Shareholders Meeting of the public joint stock company Invalda INVL included: regarding election of auditor to carry out of the audit of the annual financial statements and setting conditions of payment for audit services; regarding the registered office address of the public joint stock company Invalda INVL.
- On 28 October 2015 the General Shareholders Meeting's of Invalda INVL, AB resolutions were announced: (1) to conclude an agreement with UAB PricewaterhouseCoopers to carry out of the audit of the annual financial statements of the public joint stock company Invalda INVL for 2015, 2016 and 2017 financial years and establish the payment in amount of EUR 11,000 for audit of annual financial statements of audit of each calendar year; (2) to change the registered office address of the public joint stock company Invalda INVL and to register the office at municipality of Vilnius, Vilnius city, Gyneju str. 14.
- On 5 November 2015, the Registry of Legal Entities registered the new office address of the public joint-stock company Invalda INVL, an asset management company. The new registered address of the company is Gyneju St. 14, Vilnius.
- 16 November 2015 Invalda INVL, AB gave notice to INVL Baltic Real Estate, AB regarding intentions to announce voluntary tender offer to buy 3,509,076 ordinary registered shares of INVL Baltic Real Estate, AB, which constitute 8.1 per cent of INVL Baltic Real Estate, AB capital. Preliminary voluntary tender offer price amounts to EUR 0.35 per share. Tender offer is announced seeking to ensure rights of these shareholders, who voted against or abstained from voting on INVL Baltic Real Estate, AB application for closed-end investment company license during the shareholders meeting of INVL Baltic Real Estate held on 28 October 2015.
- On 17 November 2015 it was announced that Invalda INVL voluntary tender offer for INVL Baltic Real Estate shares was approved on 16 November, 2015 by the Supervision Service of the Bank of Lithuania. The Bank approved the circular of the voluntary takeover bid, according to which the offerors, represented by "Invalda INVL", AB under the agreement signed on 5 November, 2015, to buy up remaining ordinary registered shares of "INVL Baltic Real Estate", AB, which are not owned by the offerors – 3,509,076 ordinary registered shares, 0.29 euro par value each, amounting to 8.12 per cent of "INVL Baltic Real Estate", AB issued shares and granting 8.12 per cent of the voting rights. Takeover bid will be deemed valid regardless of whether none ordinary registered share of "INVL Baltic Real Estate", AB with a nominal value of 0.29 euro, under the following ISIN code LT0000127151 will be submitted for bought-up. The takeover bid starts during the fourth business day following the supervisory authority's decision to approve the circular - on 20 November, 2015. The takeover bid

implementation period - 14 days (from 20 November, 2015 till 3 December, 2015 (inclusive)). The price of non-competitive voluntary takeover bid is 0.35 euro for 1 (one) ordinary registered "INVL Baltic Real Estate", AB share with nominal value 0.29 euro per each, for shares will be paid in cash. The takeover bid will be implemented on Takeover bid market of NASDAQ OMX Vilnius, AB through the intermediary bank Finasta, AB. The right to sell their shares during the takeover bid have "INVL Baltic Real Estate", AB shareholders, who at the General Shareholders Meeting held on 28 October 2015, did not vote or voted "against" the decision to reorganize the activity of "INVL Baltic Real Estate", AB to the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings. After reorganization of the activity of "INVL Baltic Real Estate", AB to the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings, shareholders of "INVL Baltic Real Estate", AB will become participants of the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings without an individual expression of will.

Significant events of the Issuers group

The asset management business

At the end of the reporting period the company owned licensed asset management companies in Lithuania and Latvia INVL Asset Management also a specialised agricultural land management company INVL Farmland Management.

At the end of October 2015 a specialised pension funds management company MP Pension Funds Baltic was merged with the INVL Asset Management (former Finasta Asset Management). Joint asset management company is operating under the name **INVL Asset Management** and has one of the biggest groups of investment professionals in the region.



INVL 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.

Latvian Finasta Asset Management has changed its name into INVL Asset Management this year and manages 2nd pillar pension funds, investment funds, clients' portfolio and real estate funds.

Šiaulių Bankas, after acquiring shares in Finasta bank, is committed to sell Latvian voluntary pension company Finasta atklātais pensiju fonds to Invalda INVL group, once necessary permissions from the Latvian supervisory authorities are received.



12.1.1. Table of the total results of the asset management sector

EUR million (if not stated otherwise)	2014		9 months of 2015	
	Lithuania	Latvia	Lithuania	Latvia
Number of clients, thousand	113.7	48.0	116.9	47.1
Asset under management	230.2	45.1	250.3	57.2
<i>2nd pillar funds</i>	155.2	40.5	163.8	42.8
<i>3rd pillar funds</i>	8.3	1.2	7.9	1.1
<i>Investment funds</i>	38.4	2.2	36.5	12.0
<i>Clients portfolio</i>	28.3	1.2	32.9	1.3
<i>Alternative assets</i>	-	-	9.2	-
Revenues	2.4	0.6	2.0	0.4
Profit before tax, EUR thousand	(10)	150	(74)	28

During the nine months 2015, INVL Farmland Management, a company administrating agricultural land, was established. The company signed a basic property administration agreement with INVL Baltic Farmland group, the agreement took into force from 1 July 2015. INVL Baltic Farmland is a company listed in NASDAQ Vilnius Stock Exchange. Group companies owns more than 3 thousand hectares of agricultural land in Lithuania.

The land administration management fee amounted to 0.5 percent of INVL Baltic Farmland market capitalization, which was equal to EUR 9.2 million and 7 percent of revenues at the end of September 2015. The revenues of INVL Farmland Management for 9 months 2015 was EUR 20 thousand, the profit – EUR 3 thousand.

Investments into related entities

Information technologies

INVL Technology

INVL Technology, AB - a company, investing in information and communication technologies, listed on NASDAQ Vilnius Stock Exchange. INVL Technology has applied for issuance of the closed-end investment company license, upon issuance of this license management of the Company will be transferred to INVL Asset Management UAB.

The largest INVL Technology investments currently are companies in Lithuania, Norway, Tanzania and Uganda: Norway Registers Development AS with subsidiaries Etronika UAB, NRD UAB, NRD East Africa Ltd and Infobank Uganda Ltd, BAIP UAB, Acena UAB and NRD CS UAB.

At the moment of the release of the report Invalda INVL owned 15.65 percent of shares in INVL Technology. In the beginning of July 2015 Invalda INVL invested EUR 2.3 million to the shares in INVL Technology: EUR 1.4 million were invested to the newly issued shares in INVL Technology, while other shares were acquired from executives of INVL Technology.

INVL Technology completed the EUR 10 million share placement in June 2015. The funds from the placement will be used for acquisitions.

During the last nine months the EUR 1.0 million value profit was recorded from the shares' of INVL Technology AB value change. At the end of September 2015, the market price of investment into „INVL Technology“ shares was estimated EUR 4.1 million.

More information on the services and activity of the the company is provided on companies web site: <http://www.invltechnology.lt/>

Real Estate

 **BALTIC REAL ESTATE**

Invalda INVL is invested into INVL Baltic Real Estate, a company operating in Lithuania's and Latvia's real estate markets. Invalda INVL owns 12.7 percent of shares in the company. Shareholders of INVL Baltic Real Estate voted for the application for a licence of the closed-end investment company. Upon issuance of this license management of the Company will be transferred to INVL Asset Management UAB.

The companies of INVL Baltic Real Estate have invested in an office, warehouse, manufacturing real estate objects in Lithuania and Latvia. Group companies have about 58.2 sq. m of the real estate space.

At the beginning of July INVL Baltic Real Estate completed acquisition process and increased share in nearby Riga located logistics complex Dommo to 100 per cent for EUR 3.1 million. Latvian companies Dommo grupa and Dommo biznesa parks, which 100 per cent is now owned by INVL Baltic Real Estate, owns 12,800 square meters logistics center and 58 hectares of land.

In August 2015 INVL Baltic Real Estate group have completed the sale of INTF investicija, UAB shares, the recorded profit of this deal was EUR 366 thousand.

At the beginning of October INVL Baltic Real Estate acquired 6,500 square metres of commercial premises at the Vilnius Gates complex in the Lithuanian capital (address: Gyneju str. 14, Vilnius). Once the parties have fulfilled the conditions in the agreement, the price of EUR 7.75 million (plus VAT) will be paid for this real estate.

To finance the transaction and to balance the company's ratio of debt and equity capital, the shareholders of INVL Baltic Real Estate foresees a new public issue of EUR 10 million share Issue.

Invalda INVL have also announced the voluntary takeover bid to purchase shares of AB INVL Baltic Real Estate at EUR 0.35 per share, in order to ensure the rights of the shareholders who voted against the application for a licence of the closed-end investment company for INVL Baltic Real Estate or did not vote at all.

An the end of September 2015 Invalda INVL investments to the shares and loans granted for INVL Baltic Real Estate group companies amounted to EUR 6.5 million. The loss of these investments during 9 months 2015 was EUR 0.4 million.

Other Investments

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 nine months of 2015, Litagra shares were valued at EUR 16.7 million or 12.5 percent more than at the end of the year 2014.

Since the 7 January 2015 Aidas Mackevicius holds position as a CEO of Litagra, UAB. The founder of Litagra, UAB Gintaras Kateiva holds position as a Chairman of the Board of the company.

During 2015 Litagra was 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 were merged with Litagros Prekyba UAB, which is trading seeds, fertilizers and products of the plant protection. Also, three companies - Kėdainių grūdai, Marijampolės grūdai and Tauragės grūdai are merged together and continue working under the name of Kėdainių grūdai. The company manages the network of grain elevators (storage capacity 182 thousand tons). It is also planned to merge Kėdainių grūdai to Litagros Prekyba UAB.

It is expected that after the simplification of the group structure decisions will be taken faster and customer needs will meet better.

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



Table 12.1.2. The main results of the Litagra, UAB group

EUR million	9 months of 2013	9 months of 2014	9 months of 2015
Sales	89.5	93.6	93.5
EBITDA	7.3	4.7	4.2
Net result, according to the data provided by the company	4.2	1.3	1.4

More information on the services and activity of the Litagra 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.

In July 2015 Invalda INVL transferred owned shares in the bank Finasta and brokerage company Finasta to Šiaulių bankas. In the transaction 100 percent of shares in Finasta bank and financial brokerage company Finasta were valued EUR 6.19 million and for assets of Bank Finasta will acquire 6.79 percent of Siauliu Bankas shares, listed in NASDAQ Vilnius Stock Exchange.

Invalda INVL profit from this transaction and change in value of Šiaulių bankas shares during the nine months 2015 amounted to EUR 1.7 million.



Facility management

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

Companies of facility management sector were steadily increasing. Agreements with Lietuvos pastas of electricity systems and facility oversight, agreement of the stores management of Rimi in Vilnius, Kaunas and Panevezys cities, agreement of engineering systems oversight of Šiaulių bankas and Ikea Industry were signed.

Also, new customer service units were opened in Marijampole, Alytus, Jurbarkas. Proceedings of mobile order management software implementation project were completed.

Inservis, UAB received the rating Gazele from the magazine Verslo Zinios, as successfully developing company.

At the end of nine months of 2015, companies of facilities management were valued EUR 4.4 million or 34 percent more than at the end of 2014.

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.






Table 12.1.3. Results of the facility management sector

EUR million	9 months of 2013	9 months of 2014	9 months of 2015
Sales	3.2	4.1	5.5
EBITDA	0.2	0.6	0.7
Net profit	0.1	0.4	0.5

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		
	9 months of 2013	9 months of 2014	9 months of 2015	9 months of 2013	9 months of 2014	9 months of 2015
Non current assets	41,853	33,463	35,044	87,872	32,442	32,810
Current assets	14,496	13,914	14,849	17,626	14,753	17,304
Equity	48,387	46,627	49,070	60,160	46,621	49,061
Equity attributable to equity holders of the parent Company	48,387	46,627	49,070	59,990	46,621	49,061
Minority interest	-	-	-	170	-	-
Non-current liabilities	-	-	-	33,336	-	68
Current liabilities	7,962	751	823	12,002	574	985
Result before taxes	25,460	22,785	5,224	1,551	3,421	5,268
Net result	25,282	22,583	5,078	27,744	6,146	5,126
Net result attributable to holders of the parent Company	-	-	-	27,451	6,163	5,126

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

30 September 2015	Evaluation criteria	EUR thousand
Investment into asset management	Acquisition cost price	6,955
Cash and cash equivalents	Book value	1,459
Deferred income tax asset	Book value	256
Investments into INVL Baltic Real Estate, AB	Market price	1,099
Investments into INVL Technology, AB	Market price	4,098
Other listed shares and investments funds' units	Market price, value of funds unit	1,077
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	16,712
Investments into Siauliu Bank	Market price	6,064
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	4,845
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	1,280
Loans to group companies of INVL Baltic Real Estate, AB	Book value	5,387
Other assets, other investments	Book value	661
<i>Total assets</i>	Book value	49,893
<i>Liabilities</i>	Book value	(823)
Net asset value	Book value	49,070

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

During the year of 2015 Invalda INVL is planning to focus on asset management and seeks to increase directly managed investments activities. Considering the fact that the company's profit mainly depends on the change in the value of investments, which are difficult to predict, financial activities' forecasts are not announced.

14. A description of the principal risks and uncertainties

During the nine months 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

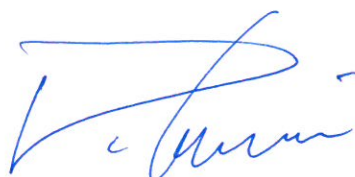
Invalda INVL, AB completed the deal and transferred owned shares in Bank Finasta and financial brokerage company Finasta to Šiaulių Bankas on 17 July 2015. Šiaulių Bankas issued a new share emission in order to complete settlement of the deal for the amount of EUR 6.19 million.

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