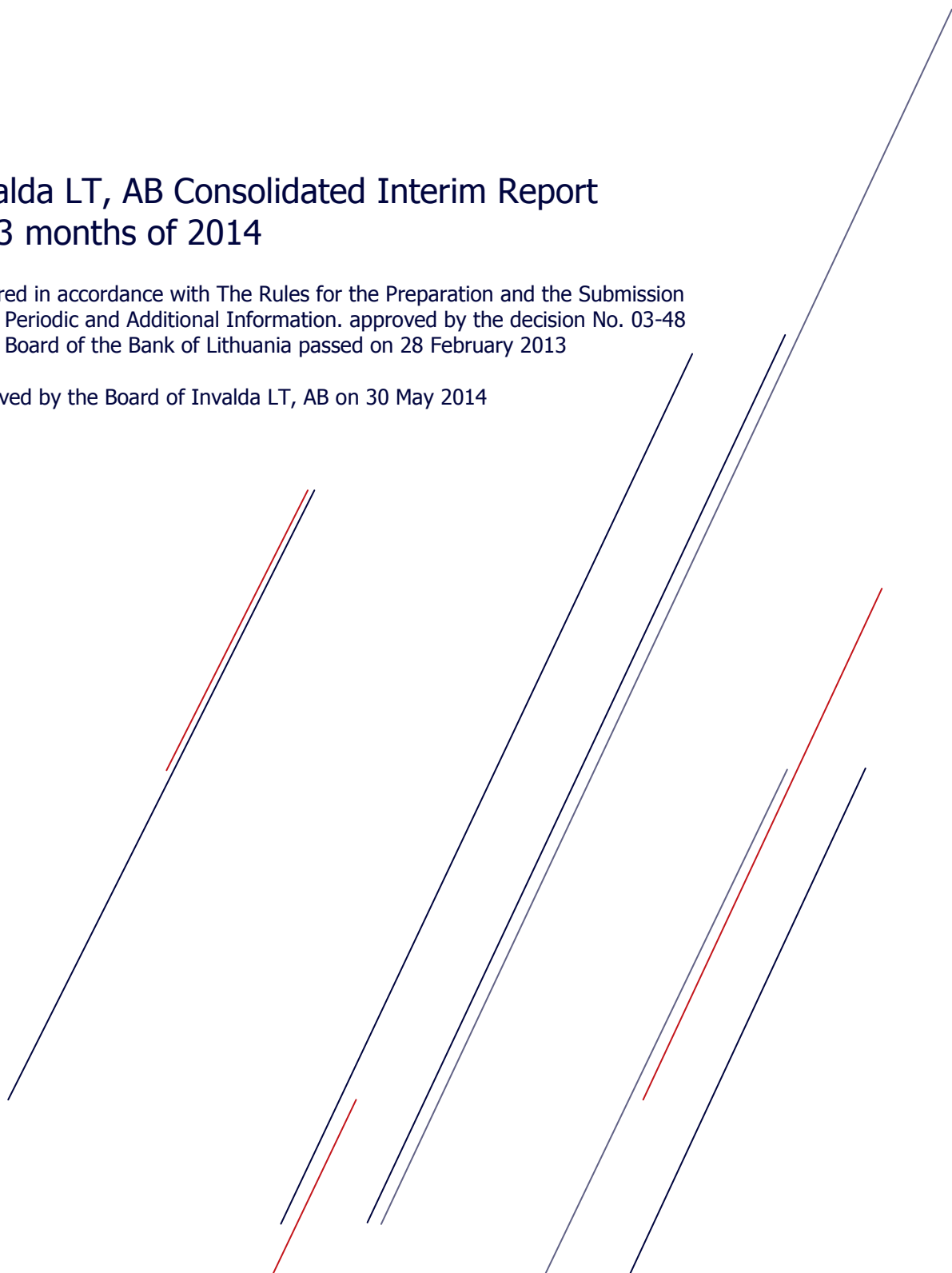


Invalda LT, AB Consolidated Interim Report for 3 months of 2014

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 LT, AB on 30 May 2014



Translation note:

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

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 3 months of 2014 (January – March), but material events that took place after the reporting period are disclosed as well. The report is unaudited.

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

2.1. Information about the Issuer

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

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

Invalda LT is one of the major investment companies in Lithuania and seeks to become one of the leading asset management companies in the region.

Invalda LT, AB started the activity in 1991 as the company Invalda, AB. From 1991 until 1997 it operated as an investment public 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. Since 2013 the company continues its activity under the new name Invalda LT. On 29 April 2014 the Split-Off of Invalda LT, AB was completed. Three companies INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology comprising 47,95% of Invalda LT assets calculated in book values, were split-off from Invalda LT. Invalda LT is split-off in order to redesign its business model according to classical asset management principles. Invalda LT, AB is split-off in order to redesign its business model according to classical asset management principles.

2.3. Information about the Issuer's group of companies

Major part of Invalda LT group assets was concentrated in Lithuania, and the key entities operated in the furniture manufacturing, real estate, agricultural land, agriculture, information technology (IT) infrastructure, facility management sectors on 31 March 2014.

After completion of the split-off of Invalda LT, AB in 29 April 2014 and completion of the deal of Vilniaus Baldai, AB on 28 May 2014, group companies operate in the agriculture and facility management sectors. Invalda LT owns 100 percent of shares in Invalda LT Investments, a company seeking to receive the asset management company licence issued by the Bank of Lithuania.

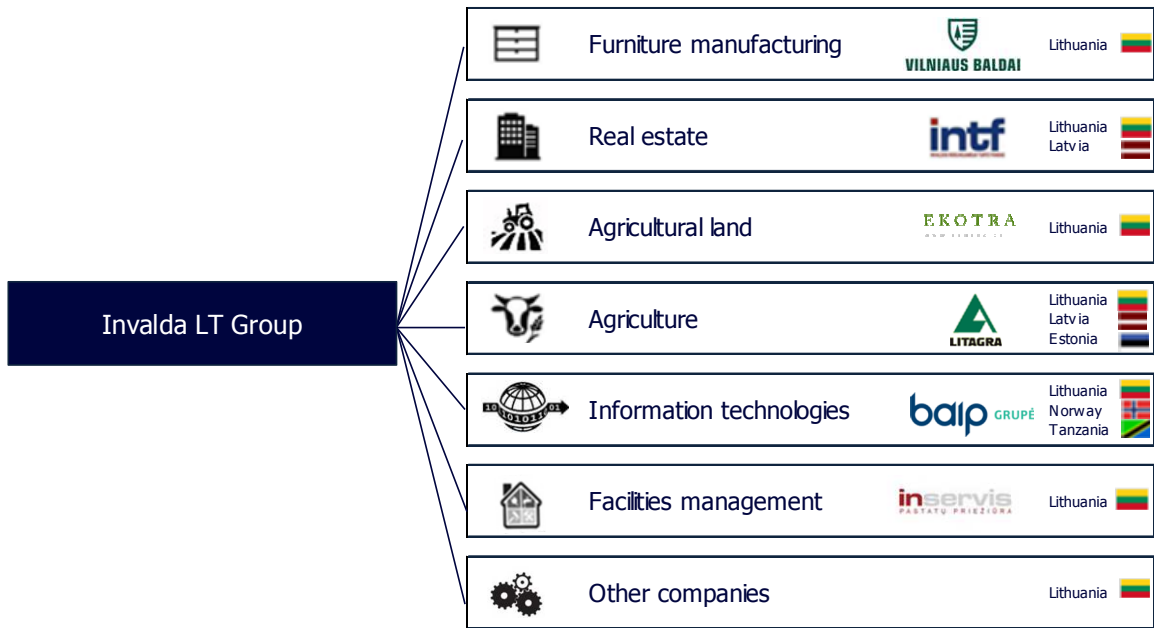


Fig. 2.3.1. The main sectors of Invalda LT, AB group as of 31 March 2014

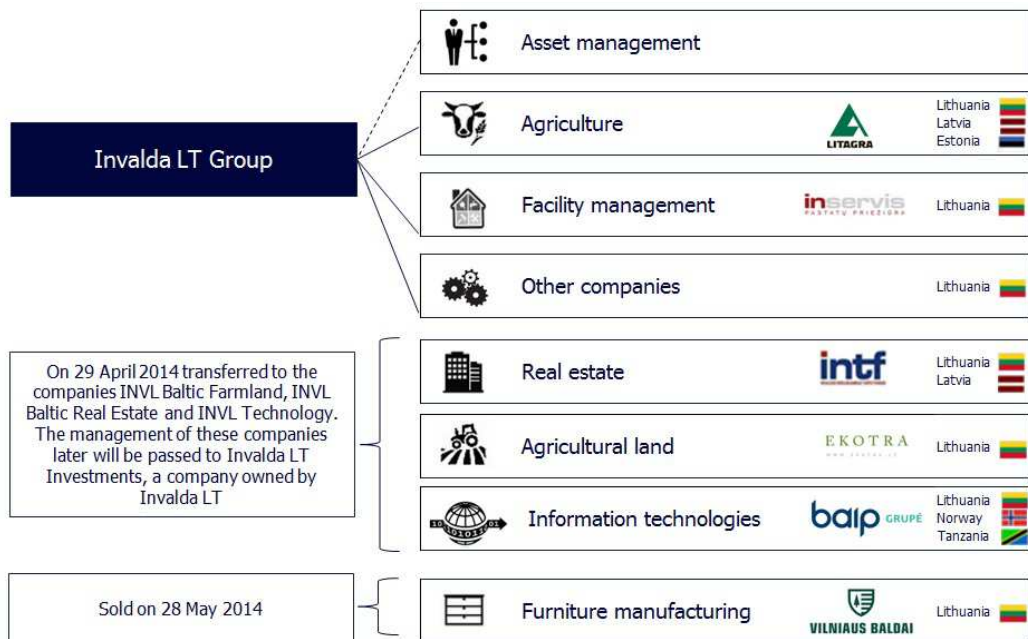
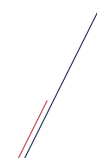


Fig. 2.3.2. The main sectors of Invalda LT, AB group as 30 May 2014



3. Agreements with intermediaries on public trading in securities

Invalda LT, AB has signed agreements with these intermediaries:

- Finasta, AB FMI (Maironio str. 11. Vilnius. Lithuania. tel. +370 5 278 6833) – the agreement on investment services, the agreement on management of securities accounting, the agreement on payment of dividends;
- Bank Finasta, AB (Maironio str. 11. Vilnius. tel. +370 5 203 2233) – the agreement on management of securities account, the agreement on investment services;
- Siauliu Bankas, AB (Tilzes str. 149. Siauliai. Lithuania. tel. +370 41 595 607) – the agreement on management of securities account and intermediation;
- DnB Bankas, AB (J. Basanaviciaus str. 26. Vilnius. Lithuania. tel. +370 5 239 3503) – 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 2370) – the agreement on securities accounting;
- Medicinos Bankas, UAB (Pamenkalnio str. 40. Vilnius. Lithuania. tel. +370 5 264 4845) - the agreement on management of securities account;
- Danske Bank A/S, Lithuania branch (Saltoniskiu str. 2. Vilnius. Lithuania. tel. +370 5 521 6666) - the agreement on investment services;
- FMI Orion Securities, UAB (A. Tumeno str. 4. block B. Vilnius. Lithuania. tel. +370 5 231 3841) - the agreement on investment services;
- Dom Maklerski BZ WBK S.A. (Pl. Wolnosci str. 15. 60-967 Poznan. Poland. tel. +48 61 856 48 80) – the agreement of intermediation;
- AB SEB Pank (Tornimae str. 2. 15010 Tallin. Estonia. tel. +372 6657 772) - the agreement of intermediation.

4. Information on Issuer's branches and representative offices

Invalda LT, 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 LT, 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 29 April 2014. The document has been published on the company's website.

6. Structure of the authorized capital

Table 6.1. Structure of Invalda LT, AB authorised capital as of 31 March 2014.

Type of shares	Number of shares. units	Total voting rights granted by the issued shares. units	Nominal value. LTL	Total nominal value. LTL	Portion of the authorised capital. %
Ordinary registered shares	24,833,551	22,797,297	1	24,833,551	100

Table 6.2. Structure of Invalda LT, AB authorised capital as of 30 May 2014*.

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

* The reduced amount of shares was influenced by the completion of the split-off procedure of the company on 29 April 2014. Companies INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology were created on the relevant part of the assets, equity and liabilities separated in the split-off procedure from Invalda LT, AB.

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

6.1. Information about the Issuer's treasury shares

Since the beginning of 2014 until the end of the reporting period the company did not implemented share acquisition. Since the beginning of the reporting period of the company the amount of own shares owned by the company totalled to 2,036,254 shares. Shares have been cancelled after completion of the split-off of Invalda LT on 29 April 2014.

After completion of the split-off of Invalda LT, the authorised capital is LTL 11 865 993, it is divided into 11 865 993 ordinary registered shares with nominal value LTL 1 each. The total amount of voting rights in Invalda LT, AB (ISIN LT0000102279) equals to 11 865 993 units.

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

7.1. Trading in securities of the Issuer

Table 7.1.1. Main characteristics of Invalda LT, AB shares admitted to trading

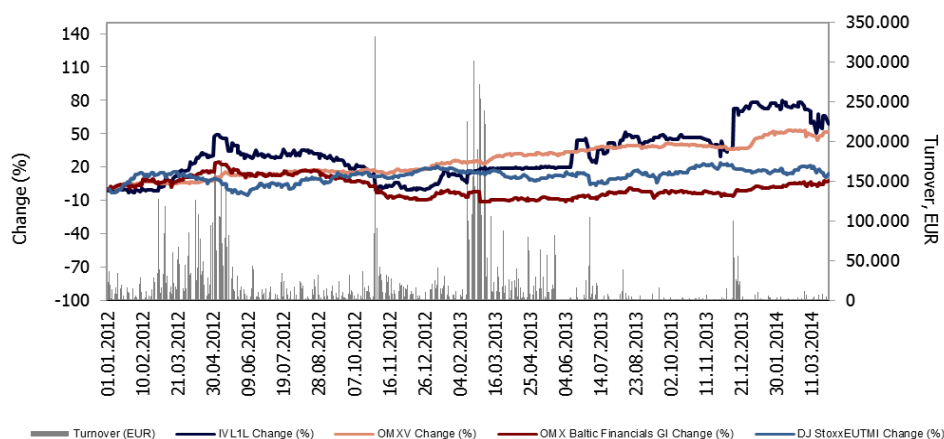
	Data as of 31 March 2014	Data as of 30 May 2014
Shares issued, units	24,833,551	11,865,993
Shares with voting rights, units	22,797,297	11,865,993
Nominal value, LTL	1	1
Total nominal value, LTL	24,833,551	11,865,993
ISIN code	LT0000102279	
Name	IVL1L	
Exchange	NASDAQ OMX Vilnius	
List	Baltic Main List (since 1 January 2008)	
Listing date	19 December 1995	
Indrawn into indexes	VILSE (OMX Vilnius Index) EUETMP (STOXX EU Enlarged TMI (Price), EUR) OMXBBCPP (OMX Baltic Benchmark Capped Price Index) OMXBBPI (OMX Baltic Benchmark Price Index) OMXBPI (OMX Baltic All Share Price Index) B40PI (OMX Baltic Financials Price Index) TE1P (STOXX All Europe Total Market Price Index) B8000PI (OMX Baltic Financials PI) B8700PI (OMX Baltic Finl Svc PI)	

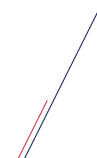
Company uses no services of liquidity providers.

Table 7.1.2. Trading in Invalda LT, AB shares

	3 months of 2012	3 months of 2013	3 months of 2014
Share price, EUR			
- open	1.930	1.970	3.380
- high	2.280	2.340	3.490
- low	1.871	1.960	2.930
- medium	2.070	2.216	3.280
- last	2.274	2.310	3.140
Turnover, units	670,763	1,544,840	38,533
Turnover, EUR	1,373,700.95	3,491,796.76	127,371.53
Traded volume, units	1,429	2,595	172

Fig. 7.1.3. Turnover of Invalda LT, AB shares, change of share price and indexes





7.2. Trading Issuer's group companies securities as well as securities, which are deemed to be a significant financial investment to the Issuer

Shares of Invalda LT, AB group company Vilniaus Baldai, AB are admitted to trading in NASDAQ OMX Vilnius Main List. Invalda LT owned shares in Vilniaus Baldai, AB during the reporting period.

7.2.1. Trading in shares of Vilniaus Baldai, AB

Table 7.2.1.1. Main characteristics of Vilniaus Baldai, AB shares admitted to trading

ISIN code	LT0000104267
Name	VBL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List
Listing date	5 June 2000
Share issue, units	3,886,267
Nominal value, LTL	4
Total nominal value, LTL	15,545,068

Table 7.2.1.2. Trading in Vilniaus Baldai, AB shares

	3 months of 2012	3 months of 2013	3 months of 2014
Share price, EUR			
- open	10.300	14.500	14.000
- high	13.500	16.900	15.200
- low	10.300	14.200	13.100
- medium	11.900	15.128	14.551
- last	13.100	16.300	14.300
Turnover, units	13,417	23,175	9,970
Turnover, EUR	157,036.94	352,064.6	142,931.4
Traded volume, units	205	322	219

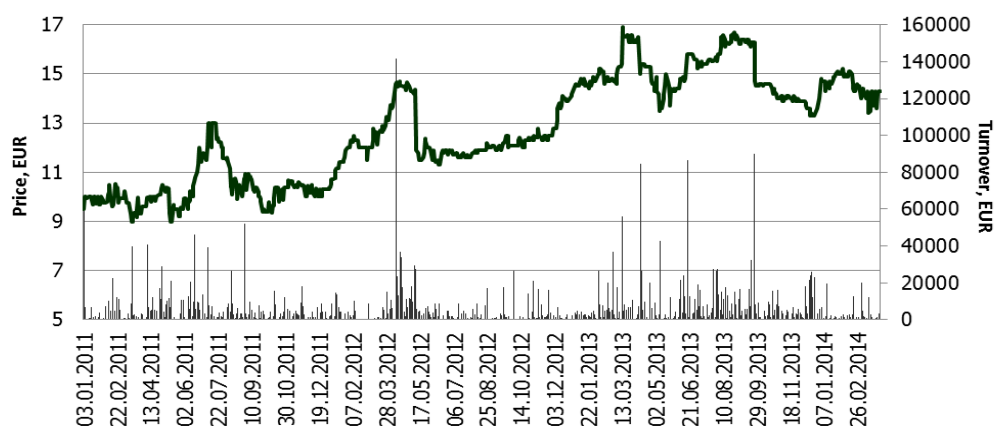
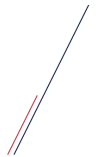


Fig. 7.2.1.1. Turnover and share price of Vilniaus Baldai, AB



8. Shareholders

8.1. Information about shareholders of the company

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

Table 8.1.1. Shareholders who held title to more than 5% of Invalda LT, AB authorised capital and/or votes as of 31 March 2014.

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 g. 9A. Vilnius	6,939,824	27.95	30.44	61.15	91.59
Irena Ona Mišeikienė	6,588,732	26.53	28.90	62.69	
Darius Šulnis	0,00	0.00	0.00	91.59	
Lucrum Investicija. UAB code 300806471. Šeimyniškių str. 3. Vilnius	4,690,572	18.89	20.58*	71.01	
Alvydas Banys	1,750,000	7.05	7.68	83.91	
Indrė Mišeikytė	455,075	1.83	2.00	89.59	
Greta Mišeikytė-Myers	455,075	1.83	0.00	91.59	

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

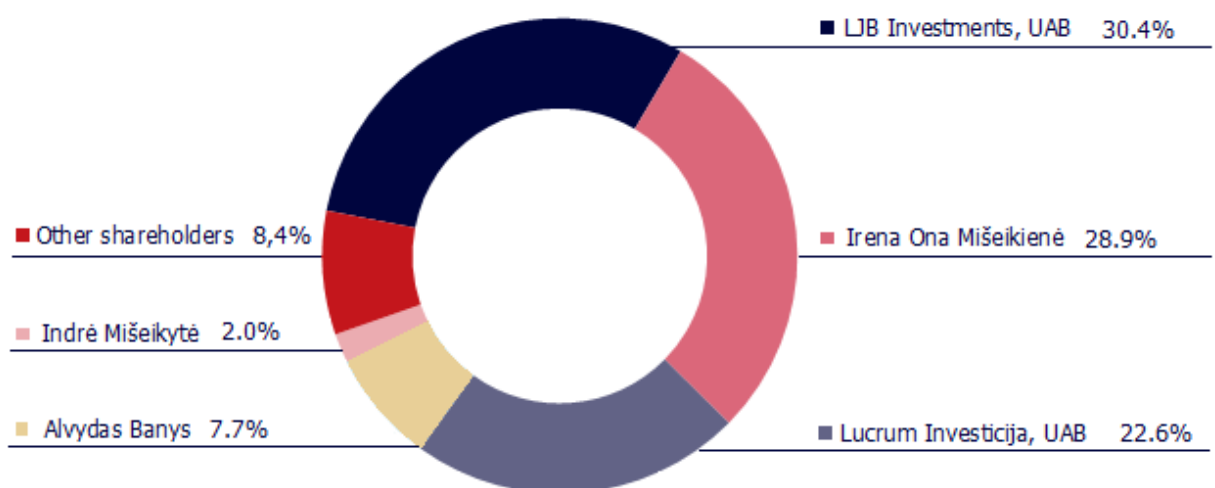


Fig. 8.1.2. Votes as of 31 March 2014

Table 8.1.3. Shareholders who held title to more than 5% of Invalda LT, AB authorised capital and/or votes as of 30 May 2014.

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 g. 9A. Vilnius	3,612,330	30.44	30.44	61.15	91.59
Irena Ona Mišeikienė	3,429,435	28.90	28.90	62.69	
Darius Šulnis	0,00	0.00	0.00	91.59	
Lucrum Investicija. UAB code 300806471. Šeimyniškių str. 3. Vilnius	2,441,442	20.58	20.58*	71.01	
Alvydas Banys	910,875	7.68	7.68	83.91	
Indrė Mišeikytė	236,867	2.00	2.00	89.59	
Greta Mišeikytė-Myers	236,867	2.00	0.00	91.59	

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

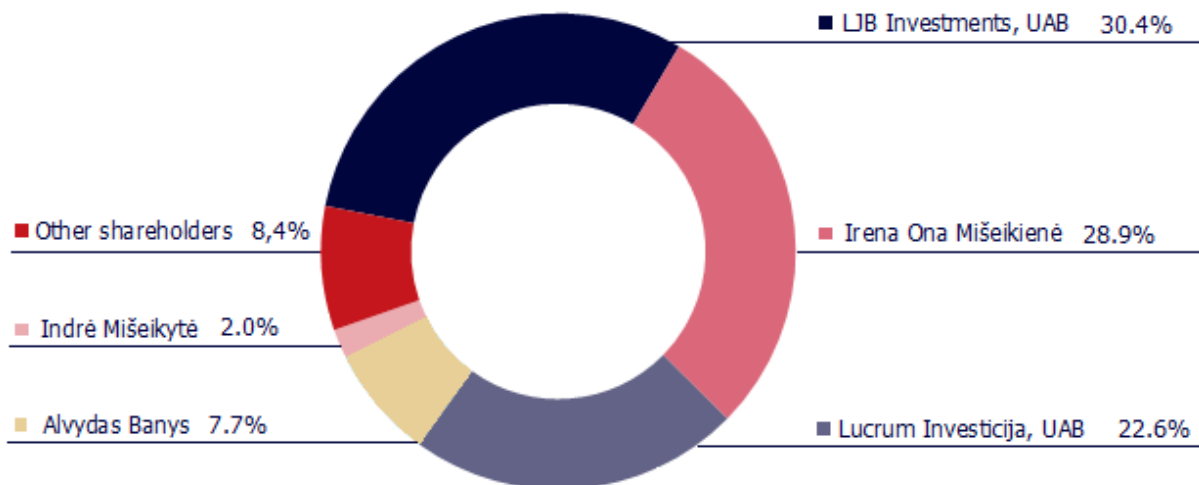


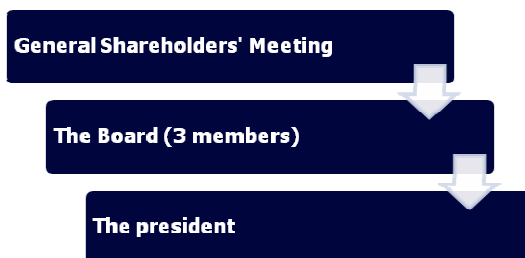
Fig. 8.1.4. Votes as of 30 May 2014

There are no shareholders entitled to special rights of control.

Invalda LT, AB has no knowledge of any restriction on voting rights or mutual agreements between the shareholders. that might result in the restriction of shares transfer and (or) voting rights. There are no agreements to which the Issuer is a party and which would come into effect of being amended or terminated in case of change in the Issuer's control in three months of 2014. As of 31 March 2014 the total amount of shareholders of the company was about 4 thousand. On 29 April 2014 the amount of shareholders of the company consisted of 3.886.

III. ISSUER'S MANAGING BODIES

9. The managing bodies of the Issuer



The governing bodies of Invalda LT, 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 LT, 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. Banyas 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 Banyas – Chairman of the Board

The term of office	From 2013 until 2016
Educational background and qualifications	Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics. Junior Scientific co-worker. Economic's Institute of Lithuania's Science Academy.
Work experience	Since 1 July 2013 Invalda LT, 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 LT, AB as of 31 March 2014	Personally: 1,750,000 units of shares, 7.05 % of authorised capital, 7.68 % of votes. Together with controlled company LJB Investments: 8,689,824 units of shares, 34.99 % of authorized capital, 38.12 % of votes. Total votes (together with the persons acting in concert) – 91.59 %.
Owned amount of shares in Invalda LT, AB as of 30 May 2014	Personally: 910,875 units of shares. 7.68 % of authorised capital – 7.68 % of votes. Together with controlled company LJB Investments: 4,523,205 units of shares, 38.12 % of authorized capital, 38.12 % of votes. Total votes (together with the persons acting in concert) – 91.59 %.
Participation in other companies	Cedus Invest, UAB – Member of the Board BAIP Grupe, UAB – Member of the Board 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 – Chairman of the Board
Owned shares and votes of other companies	LJB Property, UAB – 99.99 %. LJB Investments, UAB – 82.26 % Gulbinu Turizmas, UAB – 7.7 %.



Indrė Mišeikytė – Member of the Board

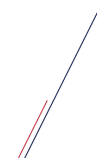
The term of office	From 2013 until 2016
Educational background and qualifications	Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture
Work experience	Since May 2012 Invalda LT, AB - Advisor Since June 2013 Invalda Privatus Kapitalas, AB – Advisor Since 2002 Inreal Valdymas, UAB - Architect Since 2002 Gildeta, UAB - Architect
Owned amount of shares in Invalda LT, AB as of 31 March 2014	Personally: 455,075 units of shares, 1.83 % of authorised capital – 2 % of votes Total votes (together with the persons acting in concert) – 91.59 %.
Owned amount of shares in Invalda LT, AB as of 30 May 2014	Personally: 236,867 units of shares, 2 % of authorised capital – 2 % of votes Total votes (together with the persons acting in concert) – 91.59 %.
Participation in other companies	Invalda Privatus Kapitalas, AB – Member of the Board INVL Baltic Farmland, AB – Member of the Board INVL Baltic Real Estate, AB – Member of the Board INVL Technology, AB – Member of the Board
Owned shares and votes of other companies	DIM Investment, UAB – 25 %. Tuta, UAB – 5.25 %.



Darius Šulnis – Member of the Board, the President

The term of office	From 2013 until 2016
Educational background and qualifications	Duke University (USA). Business Administration. Global Executive MBA. Vilnius University. Faculty of Economics. Master in Accounting and Audit. Financial broker's license (general) No. A109.
Work experience	2006 – 2011 Invalda, AB – President. 2011 – 2013 Invalda, AB – Advisor. Since May 2013 Invalda LT, 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 LT, AB as of 31 March 2014	Personally: 0 units of shares, 0,00 % of authorised capital and votes Together with controlled company Lucrum Investicija: 4,690,572 units of shares, 18.89 % of authorised capital, 22.58 % of votes (including votes granted by the shares transferred by the repurchase agreement). Total votes (together with the persons acting in concert) – 91.59 %.

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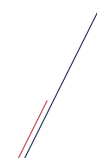
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Owned amount of shares in Invalda LT, AB as of 30 May 2014	Personally: 0 units of shares, 0.00 % of authorised capital and votes Together with controlled company Lucrum Investicija: 2,441,442 units of shares, 20.58 % of authorised capital, 22.58 % of votes (including votes granted by the shares transferred by the repurchase agreement). Total votes (together with the persons acting in concert) – 91.59 %.
Participation in other companies	Invalidos Nekilnojamojo Turto Fondas, AB – Chairman of the Board Litagra, UAB – Member of the Board BAIP Grupe, UAB – Chairman of the Board Inservis, UAB – Member of the Board Invalda LT Investments, UAB – director, Member of the Board INVL Baltic Farmland, AB – director, Member of the Board INVL Baltic Real Estate, AB – director, Member of the Board INVL Technology, AB – director, Member of the Board Cedus Invest, UAB – Member of the Board Dommo Grupa, SIA (Latvia) – Member of the Supervisory Board till 5 June 2014 Burusala, SIA (Latvia) – Member of the Supervisory Board till 5 June 2014 Vilniaus Baldai, AB – Member of the Board till 11 June 2014 Kelio Zenklai, UAB – Member of the Board till 2 June 2014
Owned shares and votes of other companies	Lucrum Investicija, UAB – 100 %. Golfas, UAB – 31 %.



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 Invalidos Marketingas, UAB (current name Inreal Valdymas. UAB) – CFO 2000 – 2002 Gildeta, AB – Accountant 1998 – 2000 Invalda, AB – Accountant
Owned amount of shares in Invalda LT, AB	-
Participation in other companies	Invalda LT Investments, UAB – Member of the Board INVL Baltic Real Estate, UAB – Director INVL Baltic Farmland, UAB – Director INVL Technology, UAB – Director Propietas, UAB – Director Cooperor, UAB – Director Inventio, UAB – Director INVL Fondai, UAB – Director Aktyvo, UAB – Director Aktyvus Valdymas, UAB – Director Finansu Rizikos Valdymas, UAB – Director Iniciatyvos Fondas, VSI – Director MBGK, UAB – Director MGK Invest, UAB – Director RPNG, UAB – Director Regenus, UAB – Director Cedus Invest, UAB – Director Consult Invalda, UAB – Director Cedus, UAB – Director



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 LT, AB. The main functions of the Audit Committee should be the following:

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

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



Danutė Kadanaitė – Member of the Audit Committee

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



Tomas Bubinas – Independent Member of the Audit Committee

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



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

Within three months period of 2014 the calculated remuneration for the Board members of Invalda LT, AB (as employees of the Company) amounted to 188 thousand litas, that is on the average 20.9 thousand litas per month for each member.

The calculated remuneration to the president of the Company and CFO totalled to 136 thousand litas, on the average 22.7 thousand litas per month for each.

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

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

12. Overview of the Issuer and its group activity

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

The Company

- On 5 February 2014 the General Shareholders Meeting of Invalda LT, AB approved the preparation of the terms of the Spli-off of Invalda LT, AB. The Board was authorized to draw up the terms of split-off of Invalda LT, AB. The approval of the shareholders of Invalda LT to prepare the split-off terms will allow to realize decision to concentrate into asset management business.
- On 24 February 2014 Invalda LT, AB announced unaudited results of Invalda LT group for the period for 12 months of 2013. Consolidated net profit attributable to shareholders of Invalda LT, AB totalled to LTL 109.2 million (EUR 31.6 million). Total consolidated net profit amounted to LTL 110.4 million (EUR 32 million). The net profit of Invalda LT, AB for 12 months of 2013 amounted to LTL 79 million (EUR 22.9 million).
- On 27 February 2014 Invalda LT, AB announced about establishment of the company Invalda LT Investments, UAB that will provide asset management services. The company will apply for asset management company licence issued by the Bank of Lithuania. Alvydas Banys, the Chairman of the Board of Invalda LT, Darius Šulnis and Raimondas Rajeckas, the CFO of Invalda LT were elected to the Board of Invalda LT Investments, UAB.
- On 21 March 2014 Invalda LT informed about drawn - up split-off terms of the public joint - stock company Invalda LT. According to the terms, three companies INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology, on the moment of the announcement comprising 47.95% of Invalda LT assets calculated in book values, will be split-off from Invalda LT. Invalda LT is split-off in order to redesign its business model according to classical asset management principles. Shareholders' shares in the public joint-stock company Invalda LT will be annulled at the end of the day of registration in the Register of Legal Entities the split-off companies: public joint-stock company INVL Technology, public joint-stock company INVL Baltic Real Estate and a public joint-stock company INVL Baltic Farmland. The annulled shares will be exchanged for the relevant part of shares of the split-off companies according to the rules stated in the split-off terms. 52.05 % of assets, equity and liabilities (calculated in book values) will stay in Invalda LT, 14.45% will be transferred to INVL Baltic Farmland, 30.9 % - will be transferred to INVL Baltic Real Estate and 2.6 % will be transferred to INVL Technology.
- On 1 April 2014 it was announced that Invalda LT Investments, UAB a company of Invalda LT, applied for the asset management company license issued by the Bank of Lithuania. The license will grant the right to manage private equity, real estate and investment funds.
- On 7 April 2014 Invalda LT announced audited results of Invalda LT, AB group for for 2013. Consolidated net profit attributable to shareholders of Invalda LT, AB totalled to LTL 107.3 million (EUR 31.1 million). Total consolidated net profit amounted to LTL 108.5 million (EUR 31.4 million). The net profit of Invalda LT, AB for 2013 amounted to LTL 81 million (EUR 23.5 million).
- Seeking to ensure smooth implementation of the split-off process of Invalda LT, the Board of Invalda LT on 15 April 2014 decided to halt trading in Invalda LT shares on NASDAQ OMX Vilnius stock exchange from 23 April 2014 till the end of the split-off.

- On 28 April 2014 Invalda LT signed the agreement with Invalda Privatus Kapitalas regarding acquisition of 45.45% of Cedus Invest shares thus increasing stake in the company up to 100 %, and undertake all loans of the company. On 28 April 2014 Invalda LT signed the agreement with Invalda Privatus Kapitalas regarding sale of 45.4% of stake in Vilnius Baldai AB. Invalda LT will receive LTL 80.198 million (EUR 23.23 million) for 45.4 % stake in Vilnius Baldai. A part of money from the sale will be invested into Litagra, UAB.
- On 28 April 2014 General Shareholders Meetings of Invalda LT and the split-off companies INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology were held. Resolutions regarding registration of the offices and election of the Members of the Boards were adopted during General Shareholders Meetings of INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology. Darius Šulinis, Alvydas Banys and Indrė Miškeikytė, current Members of the Board of Invalda LT, were elected to the Boards of three newly established companies. General Shareholders Meeting of Invalda LT approved the Split-off as well as terms of the Split-off. Articles of associations of the split-off companies as well as new Articles of associations of Invalda LT and financial statements of 2013 were approved during the Meeting as well.
- On 29 April 2014 the Split-off of Invalda LT was completed. Three newly established companies INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology operate in the market. The authorised capital of Invalda LT, AB after the split - off amounts to LTL 11.866 million (EUR 3.44 million), INVL Baltic Real Estate - LTL 7.044 million (EUR 2.04 million), INVL Baltic Farmland - LTL 3.294 million (EUR 0.954 million) and INVL Technology - LTL 592.7 thousand (EUR 171.6 thousand).
- On 13 May 2014 trading in shares of Invalda LT was renewed.
- On May 20 2014 Invalda LT, AB announced that INVL Technology, INVL Baltic Farmland and INVL Baltic Real Estate, companies split-off from Invalda LT, will be listed on NASDAQ OMX Vilnius stock exchange since 4 June. INVL Technology, INVL Baltic Farmland and INVL Baltic Real Estate later will apply for closed-end investment company licenses, thus becoming similar to funds. The management of companies will be transferred to Invalda LT Investments, established by Invalda LT, which seeks management company license.
- On 28 May 2014 Invalda LT announced about completion of the transactions regarding sale of 45.4 % stake in Vilnius Baldai and expansion of its share in Litagra, one of the largest agricultural business companies in the Baltic states, up to 36.9 %. Invalda LT has received LTL 80.198 million (EUR 23.227 million) for Vilnius Baldai shares and dividends. LTL 24.124 million (EUR 6.987 million) out of this amount, were paid for 45.45 % of Cedus Invest shares. After this acquisition Invalda LT increased its stake in Cedus Invest up to 100 %, and undertook all loans of the company. Cedus Invest owns 36.9 % of Litagra shares.

Change of business model of Invalda LT, AB

- Business model of Invalda LT is redesigned according to classical asset management principles. Company seeks to become one of the leading asset management companies in the region and receive the main income from management activity.
- The Split-Off of Invalda LT, AB was completed on 29 April 2014. Three newly established companies INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology operate in the market. From Invalda LT, AB, the company continuing its activity after the split-off, companies INVL Baltic Farmland, which is going to invest into agricultural land, INVL Baltic Real Estate, which will invest into real estate and INVL Technology, which will invest into information technology companies, were created on the basis of the separated part of assets, equity and liabilities,. These companies will apply for closed-end investment company licenses and will be similar to investment funds.
- 17 companies investing into agricultural land and loans granted to them were transferred to INVL Baltic Farmland. Presently 17 companies altogether own about 3 thousand hectare of land, the consolidated equity at the end of 2013 amounted to LTL 34.3 million (EUR 9.9 million).
- Invaldos Nekilnojamojo Turto Fondas and Rovelija, loans granted to the company Rovelija and assets in Latvia related to the real estate logistics project were transferred to INVL Baltic Real Estate. Consolidated equity of INVL Baltic Real Estate, would amount to LTL 44.2 million (EUR 12.8 million), assets - LTL 150.6 million (EUR 43.6 million), as of the end of 2013.
- 80 percent of BAIP Group shares were transferred to INVL Technology. As it was announced earlier, unaudited revenues of BAIP Group increased by 25% in 2013 and reached LTL 50.7 million (EUR 14.7 million). Meanwhile EBITDA (earnings before interest, taxes, depreciation and amortization) increased by 63 percent and reached LTL 4.4 million (EUR 1.3 million).
- Shares of the newly established companies will be quoted on the NASDAQ OMX Vilnius Exchange since 4 June.

- All the shareholders of Invalda LT, which is more than 3800, proportionally to their owned amount of shares will participate in the capital of the new companies. 52.05 % of asset, equity and liabilities (according to book value) of Invalda LT stay in Invalda LT, 14.45% were given in INVL Baltic Farmland, 30.9% - in INVL Baltic Real Estate and 2.6% in INVL Technology.

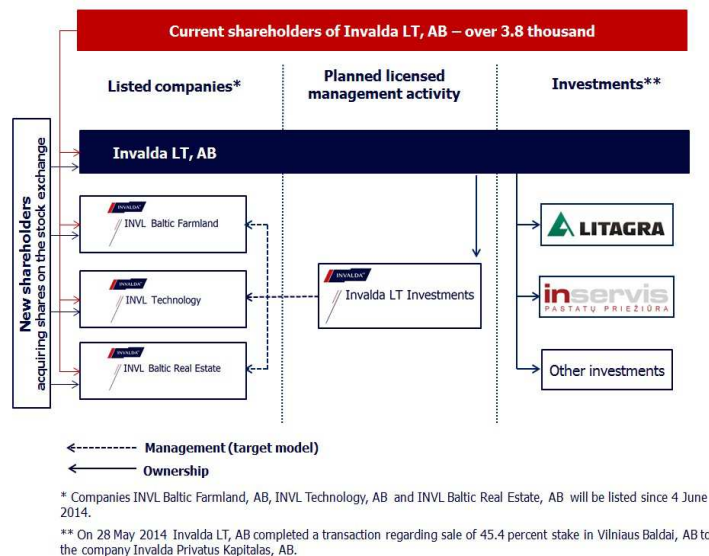


Fig. 12.1.1. Planned group structure

The Sectors¹

Note: Descriptions and results of the sectors show data as of 31 March 2014

Agricultural sector

In the agricultural sector Invalda LT, AB owned 20.1 % of Litagra, UAB (one of the largest groups of agriculture companies in the Baltic states) shares through the company Cedus Invest by the time of the reporting period.



In the first quarter, comparing with the same period in 2013, Litagra turnover reduced by 7,3 percent to LTL 67 million, earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 27 percent to LTL 2,7 million and losses amounted to LTL 0,3 million (2013 January-March profit reached LTL 0,8 million).

The first quarter, due to seasonality, is characterized by a relatively small volume of business. Adverse weather conditions contributed to comparatively worse result this year.

It was announced in late April that Invalda LT Board had finished review of Litagra strategic alternatives and decided to enlarge the stake. On 28 May 2014 under LTL 24.124 million transaction, Invalda LT has acquired 45.45 percent of Cedus Invest shares and loans granted to the company from Invalda Privatus Kapitalas. This transaction increased Invalda LT stake in the company to 100 percent. Cedus Invest owns 36.9 percent of Litagra shares.

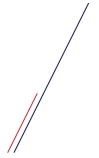
Invalda LT believes that the whole company's potential is still unused, so it expects to contribute to both the organic growth of Litagra Group and the market consolidation through acquisitions. Litagra operates in several different agricultural and food processing segments of Lithuania, Latvia and Estonia, and is involved in the global food supply chain. A wide range of activities and possible business geography, based on the traditional competitive industries in the region, opens up diverse opportunities for growth and development.

Table 12.1.3. Results of the Litagra, UAB group

Million litas	3 months of 2012	3 months of 2013	3 months of 2014
Sales	36.9	72.3	67.0
EBITDA	1.1	3.7	2.7
Net result, according to the data provided by the company	(2.6)	0.8	(0.3)

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

¹ After completion of the deal with Invalda Privatus Kapitalas, AB regarding sale of Invalda LT owned shares in Vilniaus Baldai, AB on 28 May 2014, Invalda LT increased stake of owned shares in Litagra, UAB, group companies operate in the agriculture and facility management sectors.



Facility management sector

Invalda LT, AB owns facility management companies – Inservis, (former company name – Inreal Pastatu Priežiura) Priemiestis, Jurita and Naujosios Vilnios Turgaviete.

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.

The operating results in building maintenance industry has improved – main cause for that were changes made in 2013, focused on increasing efficiency. New office was opened in Panevezys in the first quarter, which attracted customers (supermarkets Babilonas, Kubas, Makveza, AQ Wiring Systems and others) and allowed to become one of the leading building services providers in the city.



Table 12.1.4. Results of the facility management sector

Million litas	3 months of 2012	3 months of 2013	3 months of 2014
Sales	3.0	3.2	4.5
EBITDA	0.03	0.0	0.7
Net profit	(0.1)	(0.2)	0.4

Furniture manufacturing sector

In the furniture manufacturing sector Invalda LT, AB controls 45.4% in Vilniaus Baldai, AB (28 May 2014 Invalda LT sold owned stake in Vilniaus Baldai to Invalda Privatus Kapitalas, AB. Invalda LT has received LTL 80.198 million (EUR 23.227 million) for Vilniaus Baldai shares and dividends). Vilniaus Baldai, AB is the leading furniture manufacturing company in Lithuania which exports almost all its production to the Swedish concern IKEA. Vilniaus Baldai, AB produces mass production furniture made of wood particle boards, using the most modern honeycomb substrate technology that helps to reduce the weight of a massive panel.



Sales of Vilniaus Baldai amounted to LTL 52.914 million in first quarter of 2014 – 50 percent more than during the same period in 2013 (LTL 35.135 million). Net profit, respectively, increased from LTL 3.185 million to LTL 5,486 million. Earnings before interest, taxes, depreciation and amortization (EBITDA) grew by 52 percent from LTL 4.817 million to LTL 7.342 million.

The better results were caused by steady increase in production, which was influenced by the success of new products. The company has been recently giving great attention to product quality improvement, as well as intensely preparing for children room furniture production.

For the year 2013 the company allocated LTL 34.2 million of dividends, LTL 8.8 per share. Vilniaus Baldai, AB exports almost all its production, which is bought by Swedish concern IKEA.

Table 12.1.5. Results of the furniture manufacturing sector

Million litas	3 months of 2012	3 months of 2013	3 months of 2014
Sales	58.5	35.1	52.9
EBITDA	8.5	4.8	7.3
Net result	6.1	3.2	5.5
Capitalisation	175.8	218.7	191.9

Real estate sector

In the real estate sector Invalda LT has invested in commercial rental property. Group companies own a total of 61,3 thousand square meters of their own premises in Vilnius and Riga, and 27,3 thousand square meters third party premises in Vilnius and Kaunas.

Improvement of the main results is related to increases in rental prices and the decline in the available space.

In March 2014, the Vilnius Regional Court has received requests to raise up the insolvency proceedings of the Group companies Sago and INTF investicija. Companies became insolvent when the financing bank decided not to renew loan agreements. Both projects were uncompetitive in the current market conditions, therefore, the bankruptcy procedure was the best solution to protect the interests of creditors. Bankruptcy proceedings will not have adverse effects on the Group performance, as both companies have been recorded in Invalda LT financial statements at nil value.

Upon completion of Invalda LT split-off, the real estate sector enterprises (all except Sago, UAB) were transferred to INVL Baltic Real Estate, which from 4 June will be listed on NASDAQ OMX Vilnius Stock Exchange.



Table 12.1.6. Result of the real estate sector

Million litas	3 months of 2012	3 months of 2013	3 months of 2014
Value of the real estate:	220.1	202.1	145.4
Shareholders equity (inc. loans from Invalda LT)	99.7	109.7	47.2
Loans from credit institutions	121.4	99.9	93.3
Rental income	4.2	4.0	4.0
From this owned by clients	1.3	1.3	1.4
Change of the real estate value	0.0	0.1	0.6
Companies' sales result. allowance and other non-monetary items	0.0	0.1	0.0
Result of the real estate sector	0.3	(0.5)	0.7

Agricultural land sector

The main event in agricultural land market has been the legislative changes, restricting investors to acquire land. Since 1 January 2014, new changes came into force, extending the pre-emptive right to acquire land for landowners; since 1 May 2014, when the land market is opened to foreigners, even broader restrictions came into force. Land purchasers are required to have relevant experience in the field of agriculture, and the transactions need permission of the National Land Authority. In addition, not only the purchase of land has been limited, but an acquisition of agricultural land managing companies' shares too. Limitations are more strict than in other European Union countries and may be opposing to the rules of free movement of capital within European Union. After the adoption of amendments further increase of agricultural land portfolio in Lithuania is limited.

Upon completion of Invalda LT split-off, 17 agricultural land managing companies were transferred to INVL Baltic Farmland, AB, whose shares will be listed on the NASDAQ OMX Vilnius Stock Exchange since 4 June 2014.

Table 12.1.7. Major indicators of agricultural land sector are presented below:

	3 months of 2012	3 months of 2013	3 months of 2014
Value of agricultural land, LTL million	35.3	42.2	37.0
Shareholders' equity (incl. loans from Invalda LT, AB), LTL million	32.8	42.3	34.5
Rental income, LTL million	0.3	0.4	0.3
Result of the agricultural land sector, LTL million	(0.1)	(0.1)	0.0

Note: Arable land equaled to 3016 hectare in the end of March 2014. Compared with 3 months of 2013, the owned amount of agricultural land decreased due to the split-off of Invalda, AB, Invalda Privatus Kapitalas, AB became the owner of 9 companies holding 2071.7 hectares of land.

IT sector

In Lithuania BAIP group companies in the first quarter of 2014 signed a contract with State Tax Inspectorate under the Ministry of Finance of the Republic of Lithuania for the creation of ITIS_EU module mini one-stop shop. Furthermore, a hardware and software supply, installation and configuration contract worth LTL 2.247 million (EUR 0.65 million) was signed and partially implemented with the University of Vilnius, which together with the Lithuanian and Belarusian partners is currently carrying out a project -Social, economic development and promotion of entrepreneurship through the development of a cross-border R&D and innovation network in the field of cloud computing. Three year computer equipment lease and workplace maintenance service agreement was signed with Litgrid, AB, with a maximum value of the contract amounting to LTL 1.462 million (EUR 0.42 million).

BAIP group cyber security competence centre NRD CS added new solutions for responding to national malware outbreaks and child abuse content to its technology portfolio. In addition, NRD CS joined the Council on CyberSecurity - an independent, expert, not-for-profit organization based in Washington DC - as a Provider Member, focused on competencies and supporting the work of the Council. Cyber security technological capacity strengthening contract was signed with Lithuanian Railways (Lietuvos Geležinkeliai, AB).

Supply and Implementation of an eRegistry System in Mauritius Project has contributed to the positive first quarter results of the whole BAIP group. In November, 2013 the first stage of the Project - modernization and optimization of the RGD - was finished, and currently the second stage is being implemented - the services are being made available online. The whole project (with 5 year maintenance) is worth LTL 9.3 million (EUR 2.69 million). Additionally, LTL 0.437 million (EUR 0.13 million) contract was signed with Mauritius Registrar-General's Department (RGD) for the expansion of the data centre, warranty maintenance and business continuity services.

In Burundi two contracts have been signed, and 3 BAIP group companies, led by BAIP, are currently implementing Burundi Central Bank data centre infrastructure modernisation and 5 year maintenance project, financed by the World Bank and worth LTL 6.79 million (EUR 1.97 million).

BAIP group will continue its business development in East Africa, where the company is currently implementing a programme for young businesses and science projects. BAIP group is looking for young perspective businesses that could be connected to European information technology businesses, scientists and mentors, seeking to finance them and invest in their development.

In addition, BAIP group companies have signed a contract with Fredskorpset Norway (FK) which will support and finance young employee exchange among BAIP group companies in Norway and Tanzania. During 21 month period, implemented in three 7-month-long rounds, a total of 17 young professionals from Tanzania and Europe will intern at NRD and NRD EA respectively. As a result of this programme, up to 20 new IT jobs in East Africa will be created, BAIP group operations in East Africa will receive local support and a cluster of new IT services will be developed. The first round of exchange will take place from the 11th of August, 2014 to the 10th of March, 2015. Total value of the project is almost LTL 1.564 million (EUR 0.45 million).

INVL Technology, AB which was split-off from Invalda LT on 29 April 2014, owns 80% of BAIP Group shares. Shares of the company will be listed on the NASDAQ OMX Vilnius Stock Exchange since 4 June 2014

Table 12.1.8. Results of IT sector²

Million litas	3 months of 2012	3 months of 2013	3 months of 2014
Sales	7.2	8.7	10.1
EBITDA	0.4	0.6	1.1
Net profit (loss)	(0.6)	0.0	0.3

More information on the services and activity of the sector is provided on www.baipgrupe.lt; www.baip.lt; www.nrd.no; www.nrd.lt; www.nrd.co.tz; www.nrdcs.lt



² Norway Registers Development AS (NRD) results are consolidated from December 2011.

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

Table 12.2.1. Income for the period 2012-2014, thousand litas

	Company's			Group's		
	3 months of 2012	3 months of 2013	3 months of 2014	3 months of 2012	3 months of 2013	3 months of 2014
Sales income	-	-	-	82,559	23,206	21,170
- furniture manufacturing	-	-	-	58,501	-	-
- real estate	-	-	-	12,124	8,984	5,302
- agricultural land	-	-	-	344	395	287
- information technology	-	-	-	7,153	8,692	10,122
- facility management	-	-	-	3,013	3,245	4,521
- other companies	-	-	-	2,272	2,459	1,465
- elimination	-	-	-	(848)	(569)	(527)
Gain (loss) from investments	11,847	(1,029)	212	16,295	(1,029)	212
Other income	3,203	2,336	1,005	1,597	566	286
- interest income	3,202	2,333	979	1,313	555	261
- dividend income	-	-	-	-	-	-
- other income	1	3	26	284	11	25
Change in value of investment properties	-	-	-	49	124	573

Table 12.2.2. Main items of financial statements, thousand litas

	Company's			Group's		
	3 months of 2012	3 months of 2013	3 months of 2014	3 months of 2012	3 months of 2013	3 months of 2014
Non current assets	123,224	202,439	112,294	374,379	363,744	296,500
Current assets	291,149	125,108	64,624	293,527	175,575	70,619
Assets classified as held for sale	-	-	-	-	-	-
Equity	410,279	317,223	160,973	472,253	374,732	222,028
Equity attributable to equity holders of the parent Company	410,279	317,223	160,973	441,441	350,741	221,626
Minority interest	-	-	-	30,812	23,991	402
Non-current liabilities	-	-	-	140,571	120,095	19,096
Current liabilities	4,094	10,324	15,945	55,082	44,492	125,995
Result before taxes	13,268	(363)	1,053	23,685	(1,733)	2,995
Net result	11,006	(382)	990	20,409	1,418	2,736
Net result attributable to holders of the parent Company	-	-	-	18,814	515	2,714

Table 12.2.3. Equity and liabilities

Million litas	3 months of 2012	3 months of 2013	3 months of 2014
Equity	410.3	317.2	161.0
Liabilities to financial institutions	-	-	8.7
From this long term	-	-	-
Liabilities to group companies	0.4	8.0	4.6
Bonds	-	-	-
Other liabilities	3.7	2.3	2.6
Total liabilities	4.1	10.3	15.9
Total Equity and Liabilities	414.4	327.5	176.9

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

The business model of Invalda LT is redesigned according to classical asset management principles. Invalda LT seeks to receive the main income from the assets management business and to become one of the leading asset management companies in the region. The reorganization will allow investors to select the asset or business in which they would like to invest. The Investors will be able to select the sector, the risk level as well as the term of the investments. By licensing the activities and being under the supervision of the Bank of Lithuania, there will be an increase in transparency and reduction in investment risk. The raised new capital will allow to implement larger projects.

14. A description of the principal risks and uncertainties

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

15. Significant investments made during the reporting period

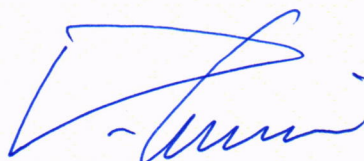
During the reporting period Invalda LT. AB has not made any major acquisitions. More detail about investments are described in the section 8 of the financial statements.

After the reporting period Invalda LT signed the agreement with Invalda Privatus Kapitalas regarding acquisition of 45.45% of Cedus Invest shares thus increasing stake in the company up to 100 %. and undertake all loans of the company on 28 April 2014. On the same day Invalda LT signed the agreement with Invalda Privatus Kapitalas regarding sale of 45.4% of stake in Vilniaus Baldai. AB. On 28 May 2014 Invalda LT announced about completion of the transactions regarding sale of 45.4 % stake in Vilniaus Baldai and expansion of its share in Litagra, one of the largest agricultural business companies in the Baltic states, up to 36.9 %. Invalda LT has received LTL 80.198 million (EUR 23.227 million) for Vilniaus Baldai shares and dividends. LTL 24.124 million (EUR 6.987 million) out of this amount, were paid for 45.45 % of Cedus Invest shares. After this acquisition Invalda LT increased its stake in Cedus Invest up to 100 %, and undertook all loans of the company. Cedus Invest owns 36.9 % of Litagra shares.

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