



INVALDA **INL**

AB INVALDA INVL
Consolidated Interim Condensed Not-audited Financial
Statements for the six months ended 30 June 2017

prepared in accordance with International Financial Reporting Standards as adopted
by the European Union

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

(all amounts are in EUR thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

Mr. Alvydas Banyys (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 Str. 14,
Vilnius,
Lithuania

Company code 121304349

Banks

AB DNB Bankas

AB Šiaulių Bankas

AB SEB Bankas

“Swedbank” AS

“Swedbank”, AB

Nordea Bank AB Lithuania Branch

Nordea Bank AB Latvia Branch

AS “Meridian Trade Bank”

Danske Bank A/S Lithuania Branch

UAB Medicinos Bankas

The financial statements were approved and signed by the Management and the Board of Directors on 31 August 2017.



Mr. Darius Šulnis
President



Mr. Raimondas Rajeckas
Chief financial officer

Interim consolidated and Company's income statements

	Notes	Group		Company	
		I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Revenue	3	3,212	2,146	-	-
Other income	8.3	1,167	770	1,156	748
Net changes in fair value of financial assets at fair value through profit or loss	6, 8.1	7,257	(232)	7,262	(252)
Employee benefits expenses		(1,707)	(1,362)	(159)	(343)
Funds distribution fees		(509)	(371)	-	-
Information technology maintenance expenses		(105)	(201)	(4)	(5)
Depreciation and amortisation		(168)	(163)	(3)	(4)
Premises rent and utilities		(154)	(153)	(15)	(15)
Advertising and other promotion expenses		(76)	(91)	-	-
Other expenses	8.4	(591)	(553)	(60)	(68)
Operating profit (loss)		8,326	(210)	8,177	61
Finance costs	8.2	-	-	(6)	(2)
Share of net (loss) profit of subsidiaries accounted for using the equity method		-	-	229	(295)
Profit (loss) before income tax		8,326	(210)	8,400	(236)
Income tax expenses	7	(586)	(3)	(660)	23
PROFIT (LOSS) FOR THE PERIOD		7,740	(213)	7,740	(213)
Attributable to:					
Equity holders of the parent		7,740	(213)	7,740	(213)
Basic earnings (deficit) per share (in EUR)	9	0.67	(0.02)	0.67	(0.02)
Diluted earnings (deficit) per share (in EUR)	9	0.67	(0.02)	0.67	(0.02)

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Profit (loss) for the year	7,740	(213)	7,740	(213)
Net other comprehensive income (loss) that may be subsequently reclassified to profit or loss	-	-	-	-
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	7,740	(213)	7,740	(213)
Attributable to:				
Equity holders of the parent	7,740	(213)	7,740	(213)

Interim consolidated and Company's statements of financial position

	Notes	Group		Company	
		As at 30 June 2017	As at 31 December 2016	As at 30 June 2017	As at 31 December 2016
ASSETS					
Non-current assets					
Property, plant and equipment		64	72	1	2
Intangible assets		3,598	3,749	4	6
Investments into subsidiaries	5; 6	5,713	5,449	13,340	12,962
Investments into associates	6	26,756	23,554	26,756	23,554
Investments available-for-sale		494	494	494	494
Loans granted		-	-	-	-
Financial assets at fair value through profit loss	6	18,017	14,485	18,017	14,485
Deferred income tax asset		622	778	-	164
Total non-current assets		55,264	48,581	58,612	51,667
Current assets					
Trade and other receivables		1,409	1,285	439	-
Current loans granted		183	437	183	437
Prepaid income tax		52	24	49	21
Prepayments and deferred charges		82	101	8	48
Financial assets at fair value through profit loss	6	3,244	2,418	1,532	901
Restricted cash		103	103	103	103
Cash and cash equivalents		1,966	1,464	853	384
Total current assets		7,039	5,832	3,167	1,894
Total assets		62,303	54,413	61,779	53,561

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

	Notes	Group		Company	
		As at 30 June 2017	As at 31 December 2016	As at 30 June 2017	As at 31 December 2016
EQUITY AND LIABILITIES					
Equity					
Equity attributable to equity holders of the parent					
Share capital	10	3,441	3,441	3,441	3,441
Own shares	10	(1,214)	(1,108)	(1,214)	(1,108)
Share premium		4,996	4,996	4,996	4,996
Reserves	10	12,033	11,944	12,016	11,940
Retained earnings		41,135	33,408	41,152	33,412
		60,391	52,681	60,391	52,681
Liabilities					
Non-current liabilities					
Deferred income tax liability		576	82	496	-
Total non-current liabilities		576	82	496	-
Current liabilities					
Current borrowings		-	-	404	398
Trade payables		134	198	4	8
Income tax payable		27	61	-	-
Other current liabilities		1,175	1,391	484	474
Total current liabilities		1,336	1,650	892	880
Total liabilities		1,912	1,732	1,388	880
Total equity and liabilities		62,303	54,413	61,779	53,561

(the end)

Consolidated and Company's statements of changes in equity

Group	Notes	Reserves						Total equity
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares	Retained earnings	
Balance as at 31 December 2016		3,441	(1,108)	4,996	823	11,121	33,408	52,681
Profit for the six months of 2017		-	-	-	-	-	7,740	7,740
Total comprehensive income (loss) for the six months of 2017		-	-	-	-	-	7,740	7,740
Share based payment	10	-	-	-	76	-	-	76
Changes in reserves		-	-	-	13	-	(13)	-
Acquired own shares	10	-	(106)	-	-	-	-	(106)
Total transactions with owners of the Company, recognised directly in equity		-	(106)	-	89	-	(13)	(30)
Balance as at 30 June 2017		3,441	(1,214)	4,996	912	11,121	41,135	60,391

Group	Notes	Reserves						Total equity
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares	Retained earnings	
Balance as at 31 December 2015		3,441	(550)	4,996	473	11,121	28,642	48,123
Profit (loss) for the six months of 2016		-	-	-	-	-	(213)	(213)
Total comprehensive income (loss) for the six months of 2016		-	-	-	-	-	(213)	(213)
Share based payment	10	-	-	-	153	-	-	153
Changes in reserves		-	-	-	4	-	(4)	-
Acquired own shares	10	-	(558)	-	-	-	-	(558)
Total transactions with owners of the Company, recognised directly in equity		-	(558)	-	157	-	(4)	(405)
Balance as at 30 June 2016		3,441	(1,108)	4,996	630	11,121	28,425	47,505

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

Company	Notes	Reserves					Retained earnings	Total
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares		
Balance as at 31 December 2016		3,441	(1,108)	4,996	819	11,121	33,412	52,681
Profit for the six months of 2017		-	-	-	-	-	7,740	7,740
Acquired own shares	10	-	(106)	-	-	-	-	(106)
Share based payment	10	-	-	-	76	-	-	76
Balance as at 30 June 2017		3,441	(1,214)	4,996	895	11,121	41,152	60,391

Company	Notes	Reserves					Retained earnings	Total
		Share capital	Own shares	Share premium	Legal and other reserves	Reserve for acquisition of own shares		
Balance as at 31 December 2015		3,441	(550)	4,996	473	11,121	28,642	48,123
Profit for the six months of 2016		-	-	-	-	-	(213)	(213)
Acquired own shares	10	-	(558)	-	-	-	-	(558)
Share based payment	10	-	-	-	153	-	-	153
Balance as at 30 June 2016		3,441	(1,108)	4,996	626	11,121	28,429	47,505

Consolidated and Company's statements of cash flows

	Notes	Group		Company	
		I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Cash flows from (to) operating activities					
Net profit (loss) for the period		7,740	(213)	7,740	(213)
Adjustments to reconcile result after tax to net cash flows:					
Depreciation and amortization		168	163	3	4
(Gain) loss on disposal of property, plant and equipment		-	-	-	-
Realized and unrealized loss (gain) on investments	8.1	(7,257)	232	(7,262)	252
Share of net (loss) profit of subsidiaries accounted for using the equity method		-	-	(229)	295
Interest income		(32)	(96)	(25)	(88)
Interest expenses		-	-	6	2
Deferred taxes	7	550	(26)	660	(23)
Current income tax expenses	7	36	29	-	-
Allowances		-	-	-	-
Share based payment	10	76	153	6	153
Dividend income	8.3	(1,115)	(643)	(1,115)	(643)
		166	(401)	(216)	(261)
Changes in working capital:					
(Increase) decrease in inventories		-	-	-	-
Decrease (increase) in trade and other receivables		(33)	(125)	(6)	29
Decrease (increase) in other current assets		19	(16)	40	1
(Decrease) increase in trade payables		(71)	(123)	(11)	(6)
(Decrease) increase in other current liabilities		(200)	164	27	25
Transfer (to)/from restricted cash		-	-	-	-
Cash flows (to) from operating activities		(119)	(501)	(166)	(212)
Income tax paid		(22)	-	-	-
Net cash flows (to) from operating activities		(141)	(501)	(166)	(212)

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

	Notes	Group		Company	
		I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Cash flows from (to) investing activities					
Acquisition of non-current assets (except investment properties)		(8)	(7)	-	-
Proceeds from sale of non-current assets (except investment properties)		-	-	-	1
Acquisition and establishment of subsidiaries, net of cash acquired	5	(3)	-	(212)	(1,333)
Proceeds from sales of subsidiaries, net of cash disposed	5	-	53	-	53
Acquisition of associates		(16)	-	(16)	-
Proceeds from sales of associates		-	-	-	-
Loans granted		(90)	(1,000)	(90)	(1,000)
Repayment of granted loans		257	1,493	257	1,493
Transfer to/from term deposits		-	-	-	-
Dividends received		1,044	348	1,044	348
Interest received		5	48	5	48
(Acquisition) of financial assets designated at fair value through profit and loss on initial recognition		(682)	(19)	(182)	(19)
Sale of financial assets designated at fair value through profit and loss on initial recognition		307	88	-	-
(Acquisition) of held-for-trading financial assets		(59)	-	(59)	-
Sale of held-for-trading financial assets		-	-	-	-
Net cash flows (to) investing activities		755	1,004	747	(409)
Cash flows from (to) financing activities					
Cash flows related to Group owners					
Acquisition of own shares	10	(106)	(558)	(106)	(558)
Dividends paid to equity holders of the parent		(6)	(5)	(6)	(5)
		(112)	(563)	(112)	(563)
Cash flows related to other sources of financing					
Proceeds from borrowings		-	-	-	390
Repayment of borrowings		-	-	-	-
Interest paid		-	-	-	-
		-	-	-	390
Net cash flows (to) from financing activities		(112)	(563)	(112)	(173)
Impact of currency exchange on cash and cash equivalents					
		-	-	-	-
Net (decrease) increase in cash and cash equivalents		502	(60)	469	(794)
Cash and cash equivalents at the beginning of the period		1,464	1,815	384	1,238
Cash and cash equivalents at the end of the period		1,966	1,755	853	444

(the end)

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 Group consists of the Company and its directly and indirectly owned consolidated subsidiaries (hereinafter the Group, Note 1 of annual financial statements for year ended 31 December 2016).

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 main investments are in asset management, agriculture, facility management and real estate (from 2016) segments. Asset management segment is strategical investment of the Company. The entities of the asset management segment manage pension, bond and equity investments funds, alternative investments, individual portfolios, private equity and other financial instruments. They serve more than 180 thousand clients in Lithuania and Latvia, plus international investors, with total assets under management of over EUR 540 million.

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 June 2017 and 31 December 2016 the shareholders of the Company were (by votes)*:

	30 June 2016		31 December 2016	
	Number of votes held	Percentage	Number of votes held	Percentage
UAB LJB Investments	3,515,855	30.40%	3,515,855	30.35%
Mrs. Irena Ona Mišeikienė	3,369,435	29.14%	3,369,435	29.08%
UAB Lucrum Investicija	2,638,309	22.81%	2,638,309	22.77%
Mr. Alvydas Banys	910,875	7.88%	910,875	7.86%
Ms. Indrė Mišeikytė	236,867	2.05%	236,867	2.04%
Other minor shareholders	892,192	7.72%	915,268	7.90%
Total	11,563,533	100.00%	11,586,609	100.00%

* One shareholder sold part of his shares under repo agreement (so do not hold the legal ownership title of shares), but he retained the voting rights of transferred shares.

The shareholders of the Company – Mr. Alvydas Banys, UAB LJB Investments, Mrs. Irena Ona Mišeikienė, 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 (92.28%).

2 Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2017 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 2016.

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 2016.

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. After becoming investment entity the performance of segments excluding asset management segment is evaluated based on changes in fair value of investments, including dividends income received by the Company. 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

The asset management segment includes pension, investment funds, private equity, alternative investments and portfolio management, financial brokerage and land administration services.

Agriculture

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

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

Real estate

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 INVL Baltic Real Estate, but in 2016 the Company has subscribed for new shares of INVL Baltic Real Estate, and this entity become an associate of the Group.

All other segments

All other 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.

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017**

(all amounts are in EUR thousand unless otherwise stated)

3 Segment information (cont'd)

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	Real estate	All other segments	Total
Reporting period ended 30 June 2017					
Net changes in fair value on financial assets	2,427	245	759	3,831	7,262
Total changes in fair value	2,427	245	759	3,831	7,262

	Agriculture	Facility management	Real estate	All other segments	Total
Reporting period ended 30 June 2016					
Net changes in fair value on financial assets	(2,899)	872	10	(1,764)	(253)
Total changes in fair value	(2,899)	872	10	(1,764)	(253)

The following table presents revenues and profit (loss) information regarding the Group's business segments for the six months ended 30 June 2017:

	Asset management	Agriculture	Facility management	Real estate	All other segments	Inter-segment transactions and consolidation adjustments	Total
Period ended 30 June 2017							
Revenue							
Sales to external customers	3,212	-	-	-	-	-	3,212
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	3,212	-	-	-	-	-	3,212
Results							
Other income	11	280	365	253	258	-	1,167
Net changes in fair value of financial assets	(5)	2,427	245	759	3,831	-	7,257
Segment expenses	(3,068)	-	-	-	(242)	-	(3,310)
Profit (loss) before income tax	150	2,707	610	1,012	3,847	-	8,326
Income tax credit (expenses)	74	-	-	-	(660)	-	(586)
Net profit (loss) for the period	224	2,707	610	1,012	3,187	-	7,740
Attributable to:							
Equity holders of the parent	224	2,707	610	1,012	3,187	-	7,740
Non-controlling interest	-	-	-	-	-	-	-

AB INVALIDA INVL

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(all amounts are in EUR thousand unless otherwise stated)

3 Segment information (cont'd)

The following table presents revenues and profit (loss) information regarding the Group's business segments for the six months ended 30 June 2016:

	Asset management	Agriculture	Facility management	Real estate	All other segments	Inter-segment transactions and consolidation adjustments	Total
Period ended 30 June 2016							
Revenue							
Sales to external customers	2,146	-	-	-	-	-	2,146
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	2,146	-	-	-	-	-	2,146
Results							
Other income	21	-	348	253	148	-	770
Net changes in fair value of financial assets	21	(2,899)	872	10	1,764	-	(232)
Segment expenses	(2,458)	-	-	-	(436)	-	(2,894)
Profit (loss) before income tax	(270)	(2,899)	1,220	263	1,476	-	(210)
Income tax credit (expenses)	(26)	-	-	-	23	-	(3)
Net profit (loss) for the period	(296)	(2,899)	1,220	263	1,499	-	(213)
Attributable to:							
Equity holders of the parent	(296)	(2,899)	1,220	263	1,499	-	(213)
Non-controlling interest	-	-	-	-	-	-	-

The following table represents segment assets of the Group operating segments as at 30 June 2017 and 31 December 2016:

Segment assets	Asset management	Agriculture	Facility management	Real estate	All other segments	Elimination	Total
At 30 June 2017	8,148	17,798	4,912	8,958	22,487	-	62,303
At 31 December 2016	8,364	15,371	4,921	8,183	17,574	-	54,413

The following table represents segment liabilities of the Group operating segments as at 30 June 2016 and 31 December 2015:

Segment liabilities	Asset management	Agriculture	Facility management	Real estate	All other segments	Elimination	Total
At 30 June 2017	926	-	-	-	986	-	1,912
At 31 December 2016	1,250	-	-	-	482	-	1,732

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INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

(all amounts are in EUR thousand unless otherwise stated)

4 Dividends

In 2017 and 2016 dividends were not declared.

5 Investment into subsidiaries and associates

1st Half Year of 2017

Increase of share capital

In January 2017 the Group's unconsolidated subsidiary investing in facility management segment's entities has established SIA Inservis in Latvia by investing EUR 3 thousand. SIA Inservis will provide facility management services in Latvia.

In March 2017 the Company has additional invested EUR 209 thousand into the share capital of UAB INVL Asset Management.

In June 2017 the Company has additional invested EUR 3 thousand into the share capital of UAB Cedus.

Acquisition of shares of AB INVL Baltic Real Estate

During the six months of 2017 the Company has additionally acquired shares of AB INVL Baltic Real Estate for EUR 16 thousand on the stock exchange.

Sale of trading business and grain elevator network of UAB Litagra

On 1 March 2017 the Group and other shareholders of UAB Litagra have signed share purchase – sale agreement with UAB koncernas Achemos Grupė regarding sale of trading business and grain elevators network of the group of UAB Litagra. Completion of the transaction is planned after obtaining the approval of the Competition Council and carrying out other actions foreseen in the agreement, including the reorganization of UAB Litagra. Planned reorganizations are completed at the date of issuing of the financial statements, but the approval of the Competition Council is not received. The group of UAB Litagra will continue to run its primary farming production business – companies in Lithuania that cultivate more than 9,000 hectares of land and the feed manufacturer UAB Joniškių Grūdai. The final amount of the transaction depends on financial indicators of sold part of businesses on the transaction closing accounting date and so will only be clear after the transaction is completed. The previous owners will retain the name "Litagra", though the disposed companies will be able to use it until 2019.

1st Half Year of 2016

Increase of share capital

In March 2016 the Company has additional invested EUR 100 thousand into the share capital of UAB FMĮ INVL Finasta to ensure that the capital adequacy ratio of the financial brokerage entity complies with the requirements of the Bank of Lithuania.

In May 2016 the Company has additional invested EUR 538 thousand into the share capital of UAB INVL Asset Management.

In June 2016 the Company has additional invested EUR 350 thousand into the share capital of IPAS INVL Asset Management.

In April 2016 the Company has paid EUR 75 thousand to UAB INVL Farmland Management and EUR 270 thousand to UAB Invalida INVL investments to cover the liabilities of previous years for subscribed shares.

Acquisition of shares of AB INVL Baltic Real Estate

In January 2016 the Company has additionally acquired shares of AB INVL Baltic Real Estate for EUR 12 thousand on the stock exchange. In March 2016 the Company has additionally invested EUR 6,219 thousand into the share capital of listed entity AB INVL Baltic Real Estate by converting loans granted and now owns 32.08% shares of the entity. The entity becomes the associate of the Group.

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(all amounts are in EUR thousand unless otherwise stated)

5 Investment into subsidiaries and associates (cont'd)

Acquisition of shares of UAB Informacinio Verslo Paslauga Jmonė

In March 2016 the Group's unconsolidated subsidiary investing in facility management segment's entities has acquired 36.47% of the shares of UAB Informacinio Verslo Paslauga Jmonė for EUR 350 thousand. In April 2016 the subsidiary has additionally acquired 0.2% of the shares of UAB Informacinio Verslo Paslauga Jmonė for EUR 2 thousand. The acquired entity administers payments by Lithuanian residents for public utilities as a service to companies and institutions. A controlling stake in the entity is held by Statistics Lithuania. The acquired entity last year had revenue of EUR 620 thousand and earned a net profit of EUR 102 thousand. In 2017 and 2016 the unconsolidated subsidiary has received dividends of EUR 28 thousand and EUR 44 thousand from acquired entity, respectively.

Received cash for sold subsidiary

The Company has sold 100% of shares of UAB Vilniaus Senamiesčio Restauravimo Direkcija in 2007. The sale agreement provided that if the deposit, which was paid to the court in the civil case by the former subsidiary, would be returned to it, then it would be transferred to the Company as part of the sale price. In January 2016 the deposit was returned by the court to the former subsidiary, and in February 2016 the part of sale price was paid to the Company. According to the Terms of split-off, completed in 2013, proportionally part of sale price was transferred to split-off entity AB Invalda Privatus Kapitalas. Therefore, the Company has recognised gain of EUR 53 thousand in the income statement within "Net changes in fair value of financial assets at fair value through profit or loss".

UAB Laikinosios Sostinės Projektai

In January 2016 bankrupt entity UAB Laikinosios Sostinės Projektai was removed from the Register of Legal Entities of Lithuania. Therefore, The Company's ownership of 50% of shares of UAB Laikinosios Sostinės Projektai and right of claim of EUR 1,682 thousand arising from loan agreements has expired. From the beginning of bankruptcy proceedings in 2011 the shares and loans granted was valued equal to zero in the statements of financial position of the Group and the Company. Therefore, the removing of the entity from the Register of Legal Entities of Lithuania did not affect the Company's and the Group's financial performance for six months ended 30 June 2016.

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 with deduction of net debt for the pieces of feed producers and agricultural productions and using EBITDA multiplier method with adding of differences between current asset and total liabilities of trading pieces (the Buyer of trading pieces has used this method in estimating the price for the signed deal in 2017 (Note 5)). 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.

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

Investment in facility management entities was measured using trailing twelve months EBITDA and applying a multiplier of comparable entity City Service SE, operating in Lithuania and listed on the Warsaw Exchange. 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.

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

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

The following table represents inputs and fair value valuation techniques of subsidiaries and associates used by the Company as at 30 June 2017:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Facility management (Level 3)	4,729	Comparable companies in the market	EBITDA multiple	8.4
			EBITDA, EUR thousand	519
Agriculture (UAB Litagra) (Level 3)	17,798	Comparable companies in the market	EBITDA multiple	6.15-11.79
			EBITDA, EUR thousand	6,093
			Discount for lack of marketability	10%
Road signs production, wood manufacturing and dormant SPEs (Level 3)	984	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 2016:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Facility management (Level 3)	4,484	Comparable companies in the market	EBITDA multiple	6.9
			EBITDA, EUR thousand	587
Agriculture (UAB Litagra) (Level 3)	15,371	Comparable companies in the market	EBITDA multiple	5.9-6.9
			EBITDA, EUR thousand	5,489
			Discount for lack of marketability	10%
Road signs production, wood manufacturing and dormant SPEs (Level 3)	965	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 June 2017	As at 31 December 2016
Facility management (Level 3)	EBITDA multiple	1	519/(519)	587/(587)
	EBITDA	5 %	218/(218)	203/(203)
Agriculture (UAB Litagra) (Level 3)	EBITDA multiple	0.5	884/(884)	799/(799)
	P/BV multiple	0.1	-	-
	EBITDA	5 %	805/(805)	553/(553)
	Discount for lack of marketability	100 bps	(198)/198	(168)/168

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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 June 2017:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,729	4,729
- Other activities	-	-	984	984
Associates				
- Agriculture	-	-	17,798	17,798
- Real estate	8,958	-	-	8,958
Financial assets designated upon initial recognition at fair value through profit or loss				
- Information technology	3,064	-	-	3,064
- Bank sector	15,129	-	-	15,129
- Other ordinary shares	1	181	-	182
- Collective investment undertaking - funds	-	1,010	-	1,010
- Government bonds	344	-	-	344
Financial assets held for trading				
Equity securities				
- Food industry	1,532	-	-	1,532
Total Assets	29,028	1,191	23,511	53,730
Liabilities	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2017:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,729	4,729
- Other activities	-	-	984	984
Associates				
- Agriculture	-	-	17,798	17,798
- Real estate	8,958	-	-	8,958
Financial assets designated upon initial recognition at fair value through profit or loss				
- Information technology	2,707	-	-	2,707
- Bank sector	15,129	-	-	15,129
- Other ordinary shares	-	181	-	181
Financial assets held for trading				
Equity securities				
- Food industry	1,532	-	-	1,532
Total Assets	28,326	181	23,511	52,018
Liabilities	-	-	-	-

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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 31 December 2016:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,484	4,484
- Other activities	-	-	965	965
Associates				
- Agriculture	-	-	15,371	15,371
- Real estate	8,183	-	-	8,183
Financial assets designated upon initial recognition at fair value through profit or loss				
- Information technology	3,370	-	-	3,370
- Bank sector	11,505	-	-	11,505
- Other ordinary shares	1	2	-	3
- Collective investment undertaking	-	779	-	779
- Government bonds	345	-	-	345
Financial assets held for trading				
Equity securities				
- Food industry	901	-	-	901
Total Assets	24,305	781	20,820	45,906
Liabilities	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2016:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,484	4,484
- Other activities	-	-	965	965
Associates				
- Agriculture	-	-	15,371	15,371
- Real estate	8,183	-	-	8,183
Financial assets designated upon initial recognition at fair value through profit or loss				
- Information technology	2,978	-	-	2,978
- Bank sector	11,505	-	-	11,505
- Other ordinary shares	-	2	-	2
Financial assets held for trading				
Equity securities				
- Food industry	901	-	-	901
Total Assets	23,567	2	20,820	44,389
Liabilities	-	-	-	-

During the 1st Half Year of 2017 and 2016, there were no transfers between Level 1 and Level 2 fair value measurements.

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

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The following table presents the changes in Level 3 instruments of Company and Group for the period ended 30 June 2017:

	Facilities management	Agriculture	Other activities	Total
Balance at 31 December 2016	4,484	15,371	965	20,820
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')	245	2,427	(91)	2,581
Loans granted	-	-	90	90
Interest charged	-	-	17	17
Share capital increase	-	-	3	3
Balance at 30 June 2017	4,729	17,798	984	23,421
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	245	2,427	(91)	2,581

The following table presents the changes in Level 3 instruments of Company and Group for the period ended 30 June 2016:

	Facilities management	Agriculture	Other activities	Total
Balance at 31 December 2015	4,644	14,897	1,121	20,662
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')	872	(2,899)	(51)	(2,078)
Interest charged	-	-	23	23
Balance at 30 June 2016	5,516	11,998	1,093	18,607
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	872	(2,899)	(51)	(2,078)

7 Income tax

	Group		Company	
	I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Components of income tax expense				
Current income tax charge	(34)	(29)	-	-
Prior year current income tax correction	(2)	-	-	-
Deferred income tax income (expense)	(550)	26	(660)	23
Income tax (expenses) income charged to the income statement	(586)	(3)	(660)	23

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

	Group		Company	
	I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Net gain (loss) from revaluation of subsidiaries and associates	3,340	(2,015)	3,340	(2,015)
Gain (loss) from financial assets designated at fair value through profit and loss on initial recognition	3,344	1,661	3,349	1,641
Net gain (loss) from financial assets held for trading	573	122	573	122
<i>Net gain (loss) from financial assets at fair value through profit and loss , total</i>	<u>7,257</u>	<u>(232)</u>	<u>7,262</u>	<u>(252)</u>

8.2. Finance expenses

	Group		Company	
	I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Interest expenses	-	-	(6)	(2)
	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(2)</u>

8.3. Other income

	Group		Company	
	I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Interest income	32	96	25	88
Dividend income	1,115	643	1,115	643
Other income	20	31	16	17
	<u>1,167</u>	<u>770</u>	<u>1,156</u>	<u>748</u>

8.4. Other expenses

	Group		Company	
	I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Vehicles maintenance costs	(78)	(55)	(1)	(4)
Repairs and maintenance cost of premises	(16)	(18)	(1)	-
Taxes	(108)	(105)	(12)	(11)
Professional services	(93)	(50)	(14)	(3)
Fees for securities	(150)	(133)	(10)	(9)
Other expenses	(146)	(192)	(22)	(41)
	<u>(591)</u>	<u>(553)</u>	<u>(60)</u>	<u>(68)</u>

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9 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 six months ended 30 June 2017 and 2016 were as follows:

Calculation of weighted average for the six months ended 30 June 2017	Number of shares (thousand)	Par value	Issued/181 (days)	Weighted average (thousand)
Shares issued as at 31 December 2016	11,587	0.29	181/181	11,587
Own shares acquired as at 22 May 2017	(23)	0.29	39/181	(5)
Shares issued as at 30 June 2017	11,564	-	-	11,582
Calculation of weighted average for the six months ended 30 June 2016	Number of shares (thousand)	Par value	Issued/182 (days)	Weighted average (thousand)
Shares issued as at 31 December 2015	11,722	0.29	181/182	11,722
Own shares acquired as at 23 May 2016	(135)	0.29	38/182	(28)
Shares issued as at 30 June 2016	11,587	-	-	11,694

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

	Group		Company	
	I Half Year 2017	I Half Year 2016	I Half Year 2017	I Half Year 2016
Net profit (loss), attributable to equity holders of the parent for basic earnings (EUR thousand)	7,740	(213)	7,740	141
Weighted average number of ordinary shares (thousand)	11,582	11,694	11,582	11,694
Basic earnings (deficit) per share (EUR)	0.67	(0.02)	0.67	0.01

During the six months of 2016 diluted earnings per share of the Group and Company is the same as basic earnings per share.

The following table reflects the share data used in the diluted earnings per share computations during the six months of 2017:

	Number of shares (thousand)	Issued/181 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	11,582
Potential dilutive shares from share-based payment (granted on 2 May 2016)	40	181/181	40
Potential dilutive shares from share-based payment (granted on 3 May 2017)	12	58/181	4
Potential dilutive shares from share-based payment (granted on 16 May 2017)	50	45/181	12
Weighted average number of ordinary shares for diluted earnings per share	-	-	11,638

The following table reflects the income data used in the diluted earnings per share computations during the six months of 2017:

	Group	Company
Net profit, attributable to the equity holders of the parent	7,740	7,740
Weighted average number of ordinary and potential shares (thousand)	11,638	11,638
Diluted earnings per share (EUR)	0.67	0.67

10 Acquisition of own shares and share capital*1st Half Year of 2016*

From 5 May 2016 until 19 May 2016 the Company implemented share buy-back through the tender offer market. Maximum number of shares to be acquired was 250,000. Share acquisition price established at EUR 4.11 per share. During buy-back 135,739 shares (1.14% of share capital) were acquired for EUR 558 thousand, including brokerage fees. The acquired shares were settled on 23 May 2016. Acquired own shares do not have voting rights.

On 2 May 2016 the Company has signed with employees share options agreements for 52,906 shares of the Company. The main conditions of the agreement were:

- The employee has the right to acquire the shares in 2019 after the Ordinary General Shareholders Meeting, which is three years after conclusion of the share options agreements, early exercising is not allowed;
- Option exercise price – EUR 1;
- The agreements has not any vesting conditions;
- When the time to exercise is matures the right to acquire the shares will be realized by selling of own shares of the Company or by offering to sign newly issued shares of the Company to employee;
- The options could not be sold.

According to conditions of the agreement, the management judge that share options were grant to the employees for previously received services to the Company. Therefore, the share-based payment expenses were recognised in the income statement of the Company and the Group within "Employee benefits expenses" as the fair value of granted share options right away (EUR 153 thousand) the fair value of one share option at the grant date (2 May 2016) was equalled to EUR 2.90. The value of share-based payments was calculated using the Black-Scholes formula. The main inputs for valuation of share options was share price in the exchange on 2 May 2016 (EUR 3.91), risk-free interest rate (-0.448%), historical volatility (36.52%), expected dividend yield (0%). The value of share-based payments was recognised in the equity within share-based payments reserve.

1st Half Year of 2017

From 4 May 2017 until 18 May 2017 the Company implemented share buy-back through the tender offer market. Maximum number of shares to be acquired was 120,000. Share acquisition price established at EUR 4.55 per share. During buy-back 23,076 shares (0.19% of share capital) were acquired for EUR 106 thousand, including brokerage fees. The acquired shares were settled on 22 May 2017. Acquired own shares do not have voting rights.

On 3 May 2017 and 16 May 2017 the Company has agreed with Group's employees regarding share options transactions for 15,765 and 64,806 shares of the Company, respectively. The main conditions of transactions were:

- The employee has the right to acquire the shares in 2020 after the Ordinary General Shareholders Meeting, which is three years after conclusion of the share options agreements, early exercising is not allowed;
- Option exercise price – EUR 1;
- Transactions of 16 May 2017 have not any vesting conditions;
- Transactions of 3 May 2017 have service vesting condition. The right to acquire share in the part of transactions come in to force in future (on 30 November 2017, on 30 April of 2018, 2019 and 2020), if the employment contract is not terminated until mentioned dates.
- When the time to exercise is matures the right to acquire the shares will be realized by selling of own shares of the Company or by offering to sign newly issued shares of the Company to employee;
- The options could not be sold.

According to conditions of the agreement, the management judge that share options of 16 May 2017 were grant to the employees for 2016 received services to the Group. Therefore, the share-based payment expenses were recognised in the income statement of the Company and the Group within "Employee benefits expenses" as the fair value of granted share options right away. Because in the financial statements for the year ended 31 December 2016 the Group has recognised accruals of EUR 193 thousand for these transaction, the Group during 1st Half Year of 2017 has additionally recognised EUR 36 thousand of expenses after recalculation of fair value of share option. The Company has additionally recognised EUR 6 thousand of expenses and EUR 30 thousand as additional investment to consolidated subsidiaries. The fair value of one share option at the grant date (16 May 2017) was equalled to EUR 3.53. The value of share-based payments was calculated using the Black-Scholes formula. The main inputs for valuation of share options was share price in the exchange on 16 May 2017 (EUR 4.55), risk-free interest rate (-0.578%), historical volatility (33.60%), expected dividend yield (0%).

10 Acquisition of own shares and share capital (cont'd)

Expenses of share-based payments of 3 May 2017 are recognised in proportion to the time worked by employees during vesting period. During 1st Half Year of 2017 the Group has recognised EUR 40 thousand of expenses regarding these share-based payment, the Company has recognised EUR 40 thousand as additional investment to consolidated subsidiaries. The fair value of one share option at the grant date (3 May 2017) was equalled to EUR 3.33. The value of share-based payments was calculated using the Black-Scholes formula. The main inputs for valuation of share options was share price in the exchange on 3 May 2017 (EUR 4.35), risk-free interest rate (-0.641%), historical volatility (33.58%), expected dividend yield (0%).

The value of share-based payments was recognised in the equity within share-based payments reserve.

11 Related party transactions

The related parties of the Group in 2017 and 2016 were unconsolidated subsidiaries, associates, joint ventures, the shareholders of the Company, who have joint control or significance influence (Note 1) and key management personnel, including companies under control or joint control of key management and shareholders having significant influence or joint control and including companies, where shareholders having joint control over the Company are key management personnel or having significant influence. To the other related parties are attributed entities left the Group during split-off occurred in 2014, because shareholders having joint control over the Company are key management personnel of these entities or having significant influence. To the related parties of the Company are also attributed consolidated subsidiaries.

Receivables from related parties are presented in gross amount (without allowance, with interests, which are calculated according to the agreement on gross amount disregarding the allowance). Interest income and expenses are presented in the 'revenue and other income' and 'purchases' columns, respectively.

The Company's transactions with related parties during the 1st Half Year 2017 and related half year-end balances were as follows:

1st Half Year 2017 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	25	6	1,040	404
Dividends	898	-	433	-
Accounting services	16	-	6	-
Rent and utilities services	-	13	-	-
Information technology maintenance services	-	4	-	1
	<u>939</u>	<u>23</u>	<u>1,479</u>	<u>405</u>
Liabilities to shareholders and management	-	-	-	-

The Company's transactions with related parties during the 1st Half Year 2016 and related half year-end balances were as follows:

1st Half Year 2016 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	88	2	1,503	392
Dividends	601	-	271	-
Accounting services	17	-	1	-
Rent and utilities services	-	13	-	-
Information technology maintenance services	-	4	-	1
Other	1	-	-	12
	<u>707</u>	<u>19</u>	<u>1,775</u>	<u>405</u>
Liabilities to shareholders and management	-	-	-	-

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11 Related party transactions (cont'd)

The Group's transactions with related parties during the 1st Half Year 2017 and related half year-end balances were as follows:

1st Half Year 2017 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	25	-	1,040	-
Dividends	898	-	433	-
Accounting services	16	-	6	-
Rent and utilities services	2	106	-	-
Information technology maintenance services	-	46	-	8
Management fee	329	-	165	-
Land administration services	49	-	42	-
	<u>1,319</u>	<u>152</u>	<u>1,686</u>	<u>8</u>
Liabilities to shareholders and management	-	-	-	-

The Group's transactions with related parties during the 1st Half Year 2016 and related half year-end balances were as follows:

1st Half Year 2016 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	88	-	1,503	-
Dividends	601	-	271	-
Accounting services	17	-	1	-
Rent and utilities	-	107	-	-
Information technology maintenance	-	58	-	8
Land administration services	43	-	26	-
Distribution of new shares	187	-	-	-
	<u>936</u>	<u>165</u>	<u>1,801</u>	<u>8</u>
Liabilities to shareholders and management	-	-	-	-

12 Events after the reporting period

In July 2017 the Group has acquired 100% shares of AS INVL Atklātais Pensiju Fonds for EUR 103 thousand (all amount paid in cash). Acquired entity operates in Latvia and manages six 3rd pillar pension funds. As of 30 June 2017 the entity managed EUR 1.2 million of assets. The assets and liabilities, profit or loss from the acquired business will be included into the Group results from 1 August 2017. Currently there is no assessment of the assets and liabilities of the acquired company. As at 31 July 2017 the carrying amounts of the assets of the acquired entity are EUR 49 thousand, from them cash EUR 42 thousand, and the carrying amounts of the liabilities are EUR 5 thousand. The value of managed pension funds is not recognized in the financial statements of the acquired company. Currently the Group has not made preliminary assessment of their value.