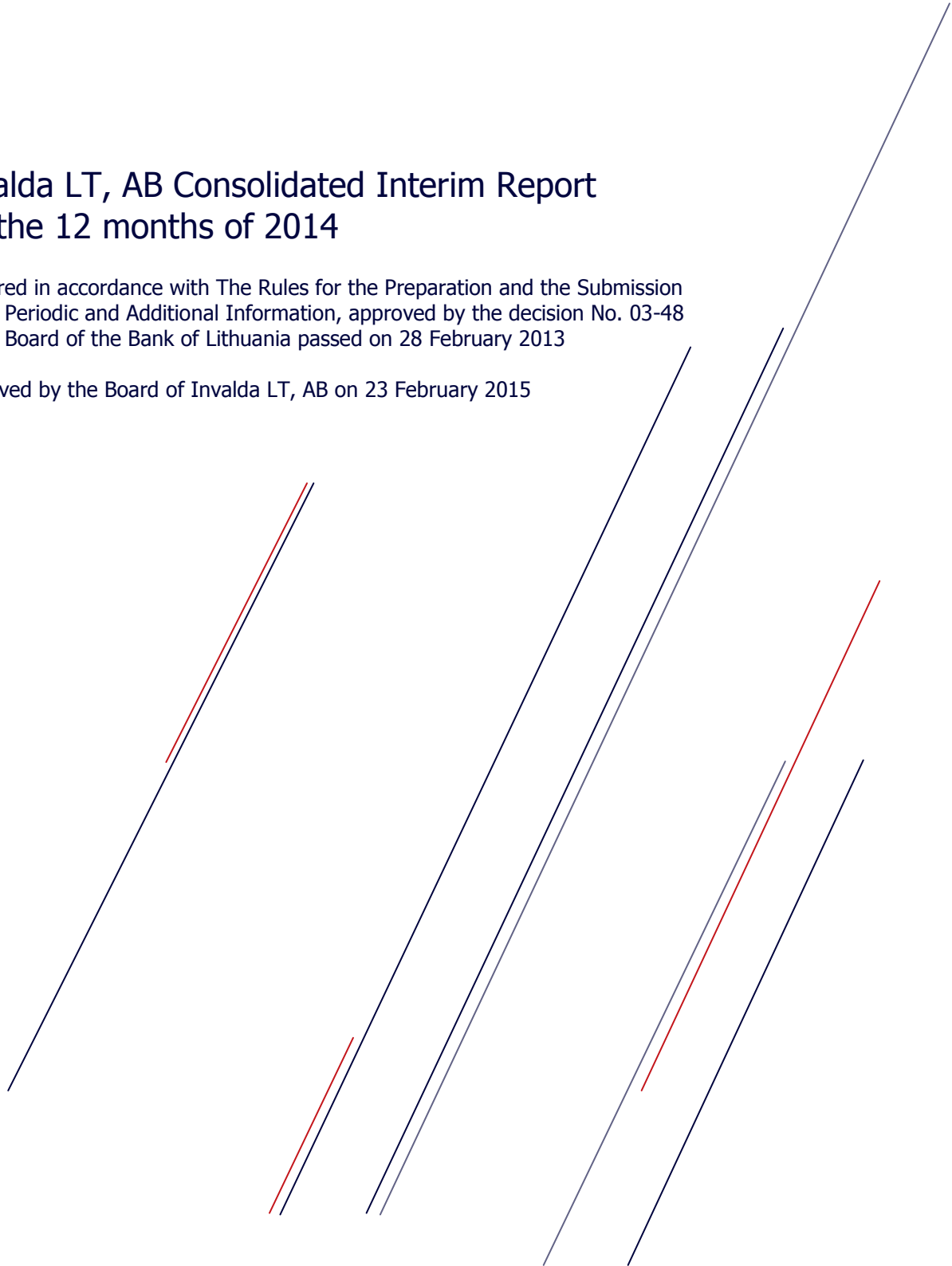
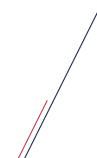


Invalda LT, AB Consolidated Interim Report for the 12 months of 2014

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 23 February 2015



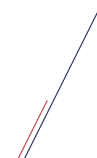


Translation note:

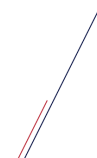
This version of the Interim Report is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions,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

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 12 months of 2014 (January – December). The report was 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	Public joint-stock company 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 joint-stock company
Date and place of registration	20 March 1992, Register of Enterprise of Vilnius
Register, in which data about the Company are accumulated and stored	Register of Legal Entities

2.2. About Invalda LT, AB

Invalda LT, AB is one of the largest companies in Lithuania investing in other businesses and managing assets.

Invalda LT group companies manage pension and investment funds, provide portfolio management services. Invalda LT also directly owns private equity investments. Company's primary objective is to steadily increase the investor equity value. In order to achieve this objective Invalda LT, AB actively manages its investments, exercising control or significant influence over target businesses.

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

INVL Baltic Farmland, INVL Baltic Real Estate and INVL Technology, the companies managing homogenous assets, were split-off from Invalda LT in 2014. The objective of the split-off was to redesign business model of Invalda LT according to classical asset management principles and to avoid potential conflicts of interest that may arise while raising funds for the newly created private equity and real estate funds.

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

Invalda LT, AB acquired specialised pension funds management company MP Pension Funds Baltic in September 2014. The company completed Finasta Group acquisition deals in Latvia and Lithuania at the beginning of 2015.

2.3. Information about the Issuer's group of companies

From the beginning of the reporting period until the release of the report, the company was active in the field of asset management business and managed other private equity investments. Invalda LT, AB managed companies operating in agricultural, facility management and banking areas.

The business model of Invalda LT is redesigned according to the asset management principles. Invalda LT, AB acquired specialised pension funds management company MP Pension Funds Baltic in September 2014. The company completed Finasta Group acquisition deals in Latvia and Lithuania at the beginning of 2015.

List of group companies as well as their contact information is presented at Annex 1.

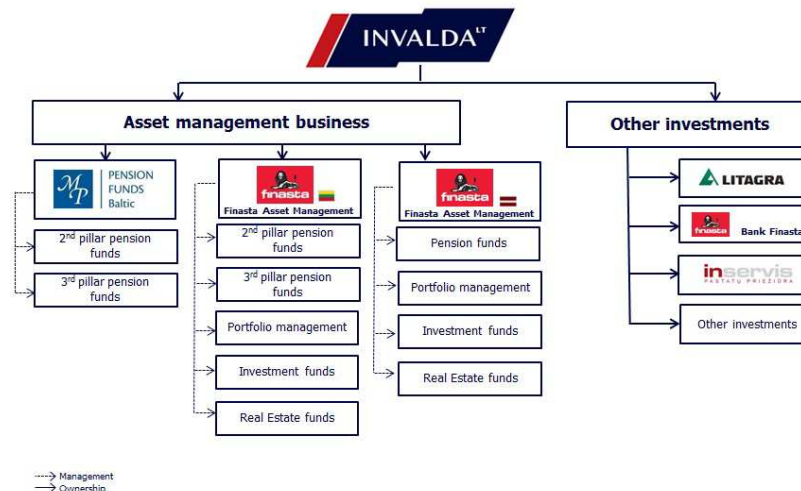


Fig. 2.3.1. The group companies of Invalda LT, AB as of 5 January 2015*

*On 5 January 2015 Invalda LT acquired Finasta Asset Management in Latvia and completed Finasta Group acquisition deal in Latvia and Lithuania.

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, Lithuania; 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 management of securities account;
- 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;
- Bank Zachodni WBK S.A. (Rynek 9/11, 50-950 Wrocław, Poland; tel. +61 856 4445) – 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, if the decision is 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 is published on the company's website.

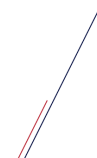
6. Information about Issuer's authorised capital

6.1. Adjustments of the authorised capital

Information concerning adjustments of Invalda LT, AB authorised capital during past 10 years is presented below:

- During the period from 15 October 1996 till 1 October 2004 the authorised capital of Invalda, AB amounted to LTL 38,000,000. It was divided into 38,000,000 ordinary registered shares of nominal value of 1 litas.
- The increased authorised capital of LTL 40,417,339 was registered and divided into 40,417,339 ordinary registered shares of nominal value of 1 litas on 1 October 2004. The round of 2,417,339 shares was issued during the process of reorganisation when Kremi, AB shares were changed into Invalda, AB ones.
- Invalda, AB the General Shareholders' Meeting held on 21 November 2005 passed the resolution to increase the authorised capital of the company by LTL 1,317,323 from LTL 40,417,339 up to LTL 41,734,662, by issuing 1,317,323 shares of nominal value of 1 litas. The amended Articles of Association were registered in the Register of Legal Entities on 24 November 2005. The increased authorised capital amounted to LTL 41,734,662 and was divided into 41,734,662 ordinary registered shares of nominal value of 1 litas.
- Invalda, AB and Pozityvios Investicijos, AB reorganization was completed on 30 June 2006. Pozityvios Investicijos, AB was merged with Invalda, AB. During reorganisation shares of Pozityvios Investicijos, AB were changed into Invalda, AB shares – the round of 3,273,714 Invalda, AB shares was issued. After the reorganisation the authorised capital of Invalda, AB amounted to LTL 45,008,376 and was divided into 45,008,376 shares of nominal value of 1 litas.
- The reorganisation of Invalda, AB and one of the largest shareholders Nenuorama, AB was finished on 28 September 2007. Nenuorama, AB was merged with Invalda, AB. Changing Nenuorama, AB shares into Invalda, AB ones, the round of 19,866,060 shares was issued. Following the terms of the reorganisation 22,305,587 Invalda, AB shares held by Nenuorama, AB were annulled. After reorganisation the authorised capital of Invalda, AB amounted to LTL 42,568,849 and was divided into 42,568,849 shares of nominal value of 1 litas.
- The share capital of Invalda, AB was increased by LTL 9,090,909, from LTL 42,568,849 till from LTL 51,659,758 issuing 9,090,909 ordinary registered shares of nominal value of 1 litas on 3 February 2010. New shares were issued after conversion of LTL 50,000,000 bonds issue.
- The share capital of Invalda, AB was increased by LTL 5,898,182, from LTL 51,659,758 till LTL 57,557,940 issuing 5,898,182 ordinary registered shares of nominal value of 1 litas on 30 March 2012. New shares were issued after conversion of LTL 32,440,000 bonds issue.
- On 6 August 2012 the share capital of Invalda, AB was decreased by LTL 5,755,794, from LTL 57,557,940 till LTL 51,802,146 canceling 5,755,794 ordinary registered shares of nominal value of 1 litas. The authorised capital of Invalda, AB decreased due to cancelling of own shares acquired by the company.
- The amended Articles of Association of Invalda, AB were registered with the Register of Legal Entities on 31 May 2013. The Articles of Association were amended due to split-off of the company and stated a new name of the company – public joint-stock company Invalda LT as well as a reduced authorized capital due to the split-off procedure. The authorised capital of Invalda LT, AB is LTL 24,833,551, it is divided into 24,833,551 ordinary registered shares with nominal value - 1 (one) litas per share. The total amount of voting rights in Invalda LT, AB equaled to 22,797,297 units on 31 December 2013.
- The amended Articles of Association of Invalda LT, AB were registered with the Register of Legal Entities on 29 April 2014. The Articles of Association were amended due to split-off of the company. After the completion of the split-off of Invalda LT, the authorised capital is LTL 11,865,993 and 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) equaled to 11,865,993 units on 31 December 2014.

The nominal value of the share of Invalda LT, AB has not changed since the establishment of the company. The nominal value of the share of Invalda LT, AB remained LTL 1 (one) at the end of the reporting period.



6.2. Structure of the authorized capital

Table 6.2.1. Structure of Invalda LT, AB authorised capital as of 31 December 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

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

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

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

6.3. Information about the Issuer's treasury shares

From the beginning of 2014 until the end of the reporting period the own share acquisition was not implemented by the company.

Since the beginning of the reporting period the amount of company's treasury shares totalled to 2,036,254 shares. Shares have been cancelled after completion of the Split-Off of Invalda LT on 29 April 2014.

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

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

Shares issued, units	11,865,993
Shares with voting rights, units	11,865,993
Nominal value, LTL	1
Total nominal value, LTL	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
List of indexes subsumed	OMXV (OMX Vilnius Index) OMXBPI (OMX Baltic All Share Price Index) B8000PI (OMX Baltic Financials PI) B8700PI (OMX Baltic Finl Svc PI) B40PI (OMX Baltic Financials Price Index) B8000GI (OMX Baltic Financials GI) B8700GI OMX Baltic Finl Svc GI

Company uses no services of liquidity providers.

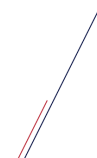


Table 7.2. Trading in the company's shares during the period of 2010–2014 (quarterly) on NASDAQ OMX Vilnius:

Reporting period	Price, €			Turnover, €			Last trading date	Total turnover	
	high	low	last	high	low	last		units	€
2010, 1 st Q	0.941	0.521	0.860	113,067	2,990	9,820	31-03-2010	2,227,864	1,804,818
2010, 2 nd Q	0.956	0.811	0.857	53,728	551	12,738	30-06-2010	768,037	676,519
2010, 3 rd Q	1.335	0.759	1.205	85,491	437	16,292	29-09-2010	1,197,017	1,310,740
2010, 4 th Q	2.546	1.196	1.989	267,088	5,745	17,358	30-12-2010	2,316,912	4,453,054
2011, 1 st Q	2.120	1.750	1.920	150,568	1,832	18,787	31-03-2011	796,183	1,582,474
2011, 2 nd Q	2.400	1.750	2.400	402,497	374	68,034	30-06-2011	1,099,505	2,309,339
2011, 3 rd Q	2.650	1.780	1.947	362,058	2,837	13,227	30-09-2011	1,554,598	3,284,869
2011, 4 th Q	2.135	1.733	1.943	195,457	6,726	143,223	30-12-2011	1,535,160	2,966,605
2012, 1 st Q	2.280	1.871	2.274	127,995	674	15,259	30-03-2012	670,763	1,373,701
2012, 2 nd Q	2.940	2.274	2.55	177,168	762	15,092	29-06-2012	20,800	2,629,952
2012, 3 rd Q	2.650	2.350	2.370	35,197	680	3,187	28-09-2012	234,143	593,480
2012, 4 th Q	1.900	2.390	1.970	333,019	689	10,931	28-12-2012	622,601	1,260,577
2013, 1 st Q	2.340	1.960	2.310	302,240	1,292	18,507	28-03-2013	1,544,840	3,491,797
2013, 2 nd Q	2.830	2.170	2.650	82,967	13	25,525	28-06-2013	390,915	911,640
2013, 3 rd Q	2.950	2.400	2.830	105,304	2,640	1,815	30-09-2013	151,216	395,465
2013, 4 th Q	3.450	2.520	3.450	100,699	20,300	96,900	30-12-2013	123,213	393,429
2014, 1 st Q	3.490	2.930	3.140	11,499	6	502	2014-03-31	38,533	127,372
2014, 2 nd Q	3.300	2.760	2.910	7,927	10	0	2014-06-30	17,650	52,319
2014, 3 rd Q	3.270	2.800	2.850	2,788	30	0	2014-09-30	9,075	26,252
2014, 4 th Q	3.210	2.950	3.100	11,936	39	0	2014-12-30	18,029	55,572

Table 7.3. Trading in Invalda LT. AB shares

	2010	2011	2012	2013	2014
Share price. EUR					
- open	0.533	2.000	1.930	1.970	3.380
- high	2.546	2.650	2.940	3.450	3.490
- low	0.521	1.733	1.871	1.960	2.760
- medium	1.130	2.050	2.308	2.539	1.906
- last	1.989	1.943	1.970	3.450	3.100
Turnover. units	6.509.830	4.985.446	2.514.347	2.210.184	83.287
Turnover. EUR	8.245.131	10.143.287	5.857.710	5.192.330	261.512
Traded volume. units	12.768	10.377	5.754	3.870	531

Fig. 7.4. Turnover of Invalda LT. AB shares. change of share price and indexes*

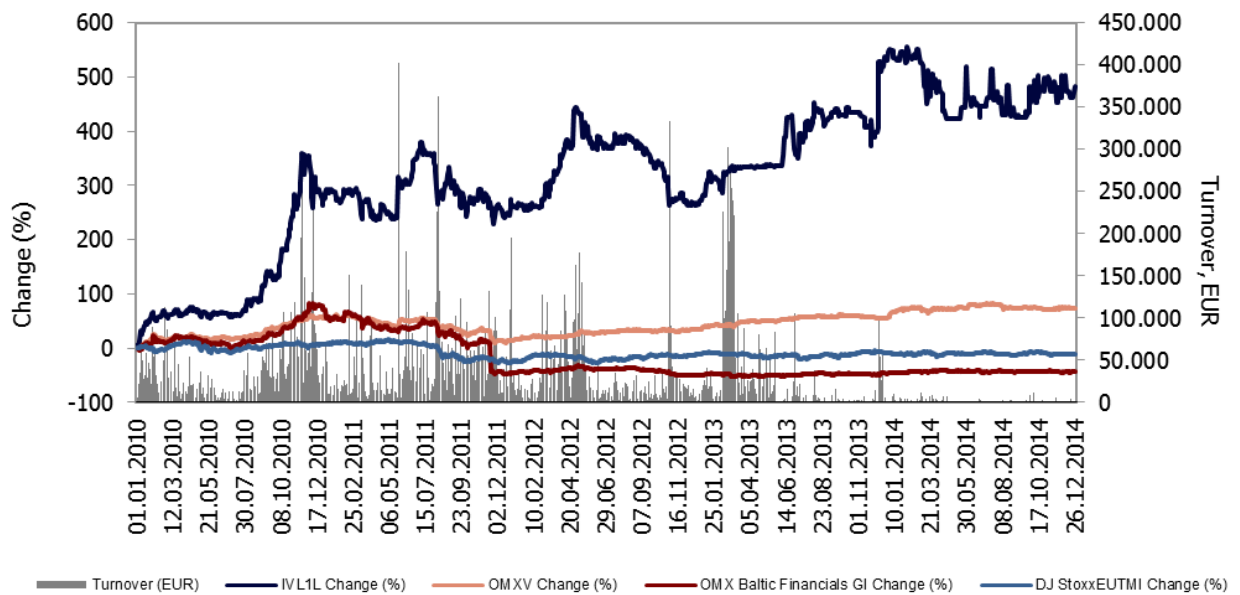
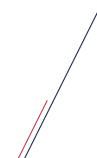


Table 7.5. Capitalisation

Last trading date	Number of issued shares. units	Last price. €	Capitalisation. €
31-03-2010	51,659,758	0.860	44,427,392
30-06-2010	51,659,758	0.857	44,272,413
30-09-2010	51,659,758	1.208	62,404,988
30-12-2010	51,659,758	1.989	102,751,259
31-03-2011	51,659,758	1.920	99,186,735
30-06-2011	51,659,758	2.400	123,983,419
31-09-2011	51,659,758	1.947	100,581,549
30-12-2011	51,659,758	1.943	100,374,910
30-03-2012	57,557,940	2.274	130,886,756
29-06-2012	57,557,940	2.550	146,772,747
28-09-2012	51,802,146	2.370	122,771,086
28-12-2012	51,802,146	1.970	102,050,228
28-03-2013	46,621,932	2.310	107,696,663
28-06-2013	24,833,551	2.650	65,808,910
30-09-2013	24,833,551	2.830	70,278,949
30-12-2013	22,797,297	3.450	78,650,675
31-03-2014	22,797,297	3.140	71,583,513
30-06-2014	11,865,993	2.910	34,530,040
30-09-2014	11,865,993	2.850	33,818,080
30-09-2014	11,865,993	3.100	36,784,578

* OMX index is an all-share index which includes all the shares listed on the Main and Secondary lists on the NASDAQ OMX Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares. The OMX Baltic Financial GI index is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE). Dow Jones Stoxx EU Enlarged TMI index covers approximately 95% of the free float market capitalisation of the New Europe countries, including Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.



8. Dividends

The General Shareholders' Meeting decides upon dividend payment and sets the amount of dividends. The company pays out the dividends within 1 month after the day of adoption of the resolution on profit distribution.

Persons have the right to receive dividends if they were shareholders of the company at the end of the tenth working day after the day of the General Shareholders' Meeting which issued the resolution to pay dividends. According to the Law on Personal Income Tax and the Law on Corporate Income Tax. 20 % tax (until 2009 it was 15 %) is applied to the dividends. Starting from 2014. 15 % tax is applied to income from the distributable profit (including dividends). The company is responsible for calculation, withdrawn and transfer (to the benefit of the State) of applicable taxes¹.

The company did not allocate dividends during the reporting period. Information about allocation of dividends since the establishment of the company is presented on the company's web page:

http://www.invaldalt.com/en/main/for_investors/dividends.

8.1. table. Ratios related with shares.

	2012	2013	2014
Net Asset Value per share, EUR	2.20	2.78	3.65
Price to book value (P/Bv)	0.9	1.24	0.85

9. Shareholders

9.1. Information about shareholders of the company

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

Table 9.1.1. Shareholders who held title to more than 5% of Invalda LT, AB authorised capital and/or votes as of 31 December 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	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	

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

¹This information should not be treated as tax consultation.

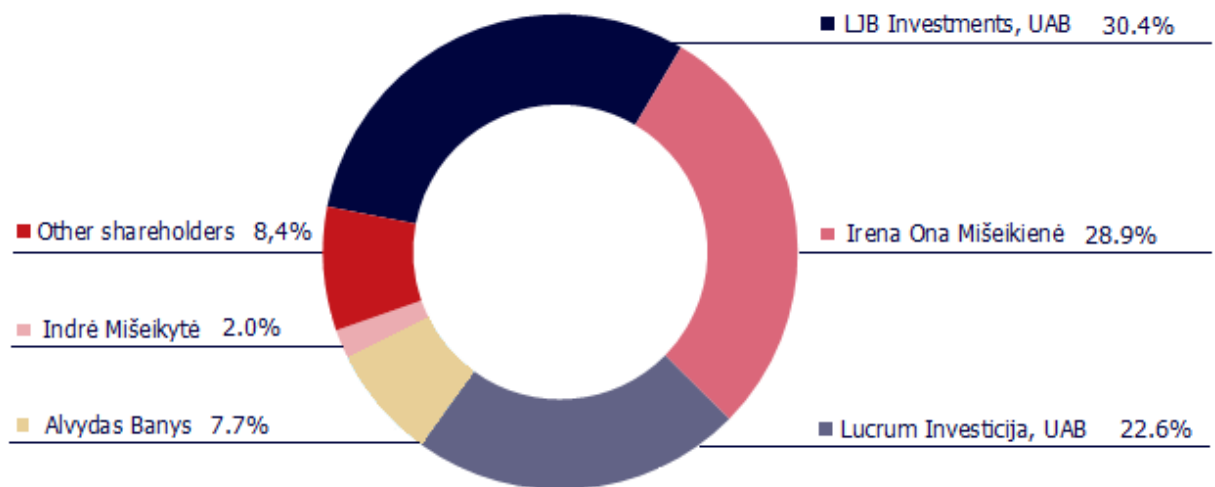


Fig. 9.1.1. Votes as of 31 December 2014

There are no shareholders entitled to special rights of control.

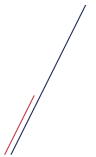
Invalda LT, AB has no knowledge of any restriction on voting rights or mutual agreements between the shareholders, that might result in the restriction of shares transfer and (or) voting rights. There are no agreements to which the Issuer is a party and which would come into effect of being amended or terminated in case of change in the Issuer's control in 2014. As of 31 December 2014 the total number of shareholders was more than 3800.

9.2. Rights and obligations carried by the shares

9.2.1. Rights of the shareholders

The Company's shareholders have the following property and non-property rights:

- 1) to receive a part of the Company's profit (dividend);
- 2) to receive the company's funds when the authorised capital of the company is reduced with a view to paying out the company's funds to the shareholders;
- 3) to receive a part of assets of the company in liquidation;
- 4) to receive shares without payment if the authorised capital is increased out of the Company funds, except in cases provided by the laws of the Republic of Lithuania;
- 5) to have the pre-emption right in acquiring shares or convertible debentures issued by the Company, except in cases when the General Shareholders' Meeting in the manner prescribed in the Law on Companies of the Republic of Lithuania decides to withdraw the pre-emption right in acquiring the Company's newly issued shares or convertible debentures for all the shareholders;
- 6) to lend to the company in the manner prescribed by law; however, when borrowing from its shareholders, the company may not pledge its assets to the shareholders. When the company borrows from a shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality where the lender has his place of residence or business, which was in effect on the day of conclusion of the loan agreement. In such a case the company and shareholders shall be prohibited from negotiating a higher interest rate;
- 7) other property rights provided by laws;
- 8) to attend the General Shareholders' Meetings;
- 9) to submit to the Company in advance the questions connected with the issues on the agenda of the General Meeting of Shareholders;
- 10) to vote at the General Shareholders' Meetings according to voting rights carried by their shares;
- 11) to receive information on the Company specified in the Law on Companies of the Republic of Lithuania;
- 12) to appeal to the court for reparation of damage resulting from nonfeasance or malfeasance by the Company's manager and the Board members of their obligations prescribed by the Law on Companies of Republic of Lithuania and other laws of the Republic of Lithuania and the Company's Articles of Association as well as in other cases laid down by laws;
- 13) other non-property rights established by laws and the Company's Articles of Association.



9.2.2. Obligations of the shareholders

The shareholders have no property obligations to the Company, except for the obligation to pay up, in the established manner, all the shares subscribed for at their issue price.

If the General Shareholders' Meeting takes a decision to cover the losses of the Company from additional contributions made by the shareholders, the shareholders who voted "for" shall be obligated to pay the contributions. The shareholders who did not attend the General Shareholders' Meeting or voted against such a resolution shall have the right to refrain from paying additional contributions.

The person who acquired all shares in the company or the holder of all shares in the company who transferred a part of his shares to another person must notify the company of the acquisition or transfer of shares within 5 days from the conclusion of the transaction. The notice shall indicate the number of acquired or transferred shares, the nominal share price and the particulars of the person who acquired or transferred the shares (the natural person's full name, personal number and address; the name, legal form it has taken, registration number, address of the registered office of the legal person.)

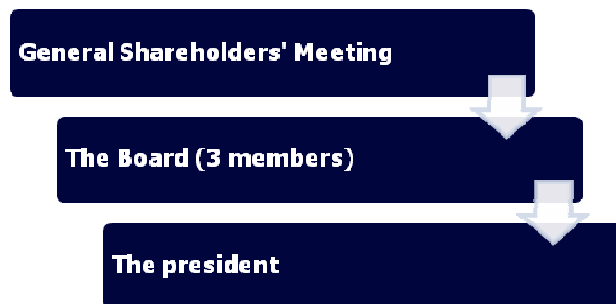
Contracts between the company and holder of all its share shall be executed in a simple written form, unless the Civil Code prescribes the mandatory notarised form.

A shareholder shall repay the Company any dividend paid out in violation of the mandatory norms of the Law on Companies, if the Company proves that the shareholder knew or should have known thereof.

Each shareholder shall be entitled to authorise a natural or legal person to represent him when maintaining contacts with the Company and other persons.

III. ISSUER'S MANAGING BODIES

10. Structure, authorities, the procedure for appointment and replacement



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.

10.1. General Shareholders' Meeting

10.1.1. Powers of the General Shareholders' Meeting

Persons who were shareholders of the Company at the close of the accounting day of the meeting (the 5th working day before the General Shareholders' Meeting) shall have the right to attend and vote at the General Shareholders' Meeting in person, unless otherwise provided for by laws, or may authorise other persons to vote for them as proxies or may conclude an agreement on the disposal of the voting right with third parties. The shareholder's right to attend the General Shareholders' Meeting shall also cover the right to speak and enquire.

The General Shareholders' Meeting may take decisions and shall be held valid if attended by the shareholders who hold the shares carrying not less than 1/2 of all votes. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the General Shareholders' Meeting. If a quorum is not present, the General Shareholders' Meeting shall be considered invalid and a repeat General Shareholders' Meeting must be convened, which shall be authorised to take decisions only on the issues on the agenda of the General Shareholders' Meeting that has not been held and to which the quorum requirement shall not apply.

An Annual General Shareholders' Meeting must be held every year at least within 4 months from the close of the financial year.

The General Shareholders' Meeting shall have the exclusive right to:

- amend the Articles of Association of the Company. unless otherwise provided for by the Law on Companies of the Republic of Lithuania;
- elect members of the Board;
- dismiss the Board or its members;
- elect and dismiss the firm of auditors. set the conditions for auditor remuneration;
- determine the class. number. nominal value and the minimum issue price of the shares issued by the Company;
- take a decision regarding conversion of shares of one class into shares of another class. approve share conversion procedure;
- take a decision to replace private limited liability company share certificates by shares;
- approve the annual accounts and the report on company operations;
- take a decision on profit/loss appropriation;
- take a decision on the formation. use. reduction and liquidation of reserves;
- take a decision on the issue of convertible debentures;
- take a decision on withdrawal for all the shareholders the pre-emption right to acquire the Company's shares or convertible debentures of the specific issue;
- take a decision to increase the authorised capital;
- take a decision to reduce the authorised capital. except the cases provided for by the Law on Companies of the Republic of Lithuania;
- take a decision for the Company to purchase its own shares;
- take a decision on the reorganisation or split-off of the Company and approve the terms of reorganisation or split-off;
- take a decision on transformation of the Company;
- take a decision on restructuring of the Company;
- take a decision to liquidate the Company. cancel the liquidation of the Company. except the cases provided by the Law on Companies of the Republic of Lithuania;
- elect and dismiss the liquidator of the Company. except the cases provided by the Law on Companies of the Republic of Lithuania.

The General Shareholders' Meeting may also decide on other matters assigned within the scope of its powers by the Articles of Association of the Company. unless these have been assigned under the Law on Companies of the Republic of Lithuania within the scope of powers of other organs of the Company and provided that. in their essence. these are not the functions of the governing bodies.

10.1.2. Convocation of the General Shareholders' Meeting of Invalda LT. AB

The documents related to the agenda. draft resolutions on every item of agenda. documents what have to be submitted to the General Shareholders Meeting and other information related to realization of shareholders rights are available at the registered office of the Company during working hours.

The shareholders are entitled: (i) to propose to supplement the agenda of the General Shareholders Meeting submitting draft resolution on every additional item of agenda or. than there is no need to make a decision - explanation of the shareholder. Proposal to supplement the agenda is submitted in writing by registered mail or delivered in person against signature. The agenda is supplemented if the proposal is received no later than 14 before the General Shareholders Meeting; (ii) to propose draft resolutions on the issues already included or to be included in the agenda of the General Shareholders Meeting at any time prior to the date of the General Shareholders meeting (in writing. by registered mail or delivered in person against signature) or in writing during the General Shareholders Meeting; (iii) to submit questions to the Company related to the issues of agenda of the General Shareholders Meeting in advance but no later than 3 business days prior to the General Shareholders Meeting in writing by registered mail or delivered in person against signature.

Shareholder participating at the General Shareholders Meeting and having the right to vote must submit documents confirming personal identity. Each shareholder may authorize either a natural or a legal person to participate and to vote on the shareholder's behalf at the General Shareholders Meeting. The representative has the same rights as his represented shareholder at the General Shareholders Meeting. The authorized persons must have documents confirming their personal identity and power of attorney approved in the manner specified by law which must be submitted to the Company no later than before the commencement of registration for the General Shareholders Meeting. Shareholder is entitled to issue power of attorney by means of electronic communications for legal or natural persons to participate and to vote on its behalf at the General Shareholders Meeting. The shareholders must inform the Company about power of attorney issued by means of electronic communications no later than before the commencement of registration for the General Shareholders Meeting. The power of attorney issued by means of electronic communications and notice about it must be written and submitted to the Company by means of electronic communications.

Shareholder or its representative may vote in writing by filling general voting bulletin. in such a case the requirement to deliver a personal identity document does not apply. The form of general voting bulletin is presented at the Company's webpage. If shareholder requests. the Company shall send the general voting bulletin to the requesting shareholder by registered mail or shall deliver it in person against signature no later than 10 days prior to the General Shareholders

Meeting free of charge. The filled general voting bulletin must be signed by the shareholder or its authorized representative. Document confirming the right to vote must be added to the general voting bulletin if authorized person is voting. The filled general voting bulletin must be delivered to the Company by means of electronic communications, registered mail or in person against signature no later than before the day of the General Shareholders Meeting.

For the convenience of the shareholders of Invalda LT. AB the company provides notifications about convocation of General Shareholders Meeting, draft resolutions as well as general voting bulletins and resolutions adopted in the Meetings in the section For Investors reference Shareholders' Meeting Voting Results on the company's web page.

3 (three) Shareholders' Meetings of Invalda LT. AB were held in 2014. Ordinary Shareholders' Meeting of Invalda LT. AB was held on 28 April 2014. The president of the company attended the Meeting. He presented to the shareholders of the company annual report of the last year. The Chief Finance Officer of the company also attended the Meeting. CFO introduced shareholders with the main articles of the financial statements and distribution of the Company's profit.

10.2. The Board

10.2.1. Powers of the Board

The Board shall continue in office for the 4 year period or until a new Board is elected and commences its activities, but not longer than until the date of the Annual General Shareholders' Meeting to be held during the final year of the term of office of the Board. If individual members of the Board are elected, they shall serve only until the expiry of the term of office of the current Board.

The Board or its members shall commence their activities after the close of the General Shareholders' Meeting which elected the Board or its members. Where the Articles of Association of the Company are amended due to the increase in the number of its members, newly elected members of the Board may commence their activities solely from the date of registration of the amended Articles of Association. The Board shall elect the chairman of the Board from among its members.

The General Shareholders' Meeting may dismiss from the office the entire Board or its individual members (as well as the Chairman of the Board) before the expiry of their term of office. A member of the Board may resign from his post before the expiry of his term of office, notifying the Board in writing at least 14 calendar days in advance.

The Board shall have all authorities provided for in the Articles of Association of the Company as well as those assigned to the Board by the laws. The activities of the Board shall be based on collegial consideration of issues and decision-making as well as shared responsibility to the General Shareholders' Meeting for the consequences of the decisions made. Striving for as big benefit for the Company and shareholders as possible and in order to ensure the integrity and transparency of the control system, the Board closely cooperates with the manager of the Company. The working procedure of the Board shall be laid down in the rules of procedure of the Board adopted by it.

The Board shall consider and approve:

- the operating strategy of the Company;
- the management structure of the Company and the positions of the employees;
- the positions to which employees are recruited through competition;
- regulations of branches and representative offices of the Company.

The Board shall elect and dismiss from office the manager of the Company, fix his salary and set other terms of the employment contract, approve his job description, provide incentives for and impose penalties against him.

The Board shall determine which information shall be considered to be the Company's commercial secret and confidential information. Any information which must be publicly available under the laws may not be considered to be the commercial secret and confidential information.

The Board shall take the following decisions:

- for the Company to become an incorporator or a member of other legal entities;
- to open branches and representative offices of the Company;
- to invest, dispose of or lease the fixed assets which book value exceeds 1/20 of the authorised capital of the Company (calculated individually for every type of transaction);
- to pledge or mortgage the fixed assets which book value exceeds 1/20 of the authorised capital of the Company (calculated for the total amount of transactions);
- to offer surety or guarantee for the discharge of obligations of third parties for the amount which exceeds 1/20 of the authorised capital of the Company;
- to acquire the fixed assets for the price which exceeds 1/20 of the authorised capital of the Company;
- to restructure the Company in the cases laid down by the Law on Restructuring of Enterprises of the Republic of Lithuania;
- other decisions assigned to the scope of powers of the Board by the Law on Companies of the Republic of Lithuania, Articles of Association or the decisions of the General Shareholders' Meeting.

The Board shall analyse and evaluate the information submitted by the manager of the Company on:

- the implementation of the operating strategy of the Company;
- the organisation of the activities of the Company;
- the financial status of the Company;
- the results of business activities, income and expenditure estimates, the stocktaking data and other accounting data of changes in the assets.

The Board shall analyse and assess a set of Company's and consolidated annual financial statements and draft of profit/loss appropriation and shall submit them to the General Shareholders' Meeting together with the annual report of the Company.

It shall be the duty of the Board to convene and organise the General Shareholders' Meetings in due time.

Members of the Board must keep commercial secrets of the Company and confidential information which they obtained while holding the office of members of the Board.

The procedure of work of the Board shall be laid down in the rules of procedure of the Board.

10.2.2. Procedure of work of the Board

The order of the formation of the Board of the company should ensure objective, impartial and fair representation of minority shareholders of the company: names and surnames of the candidates to become members of the Board of the company, information about their education, qualification, professional background, positions taken in supervisory and management Boards of other companies, owned block of shares in other companies, larger than 1/20, potential conflicts of interest, information on whether the candidates are applied to administrative sanctions or punishment for violations / crimes against the economy, business policy, property, property rights and property interests, or do they have no obligations neither functions which would threaten the safe and reliable operations of the company, or whether candidates meet the legal requirements made for the Managers, are disclosed not later than 10 days prior the General Shareholders' Meeting in which the election of the Members of the Board is intended, so that the shareholders would have sufficient time to make an informed voting decision

In order to maintain a proper balance in terms of the current qualifications possessed by its members, the desired composition of the Board of the company are determined with regard to the company's structure and activities, and are periodically evaluated once a year.

Any Member of the Board of the company must confound companies property with its own property and do not use it or information which they received while holding position as the Members of the Board for personal benefit or for the benefit of third party on other way than the General Shareholders Meeting and the Board allows it.

Any Member of the Board of the company within 5 (five) days must inform the Manager or the Chairman of the company on any subsequent changes in provided information that have been submitted for shareholders prior to the election of the Member of the Board. Changes in provided information are disclosed in the company's annual report.

Each Member of the Board actively participates in the Meetings of Board and devotes sufficient time and attention to perform his duties as the Member of the Board. Regulation of the work of the Board of the company settles the statements that if the Member of the Board attended the Meetings of the Board less than 2/3 times in the financial year, such information must be disclosed to shareholders in the General Shareholders' Meeting. 29 Meetings of the Board of the company have been held in 2014. Alvydas Banys, Indrė Mišeikytė and Darius Šulnis are Members of the Board of Invalda LT. Alvydas Banys attended all the Meetings of the Board: three of which attended by distance. Indrė Mišeikytė attended all the Meetings of the Board: four of which attended by distance. Darius Šulnis attended all the Meetings of the Board in person.

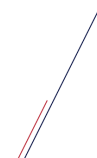
10.3. The President

The manager of the Company (the President) shall be elected and dismissed from office by the Board which shall also fix his salary, approve his job description, provide incentives and impose penalties. An employment contract shall be concluded with the President. The President shall assume office after the election, unless otherwise provided for in the contract concluded with him. If the Board adopts a decision on his removal from office, the employment contract therewith shall be terminated.

In his activities, the President shall be guided by laws and other legal acts, the Articles of Association of the Company, decisions of the General Shareholders' Meeting and the Board, his job description. The President is accountable to the Board.

The President shall organise daily activities of the Company, hire and dismiss employees, conclude and terminate employment contracts therewith, provide incentives and impose penalties.

The President shall act on behalf of the Company and shall be entitled to enter into transactions at his own discretion. The President may conclude the transactions to invest, dispose of or lease the fixed assets for the book value which exceeds 1/20 of the authorised capital of the Company (calculated individually for every type of transaction), to pledge or mortgage the fixed assets for the book value which exceeds 1/20 of the authorised capital of the Company (calculated



for the total amount of transactions). to offer surety or guarantee for the discharge of obligations of third parties for the amount which exceeds 1/20 of the authorised capital of the Company. to acquire the fixed assets for the price which exceeds 1/20 of the authorised capital of the Company. provided there is a decision of the Board to enter into these transactions.

The President shall be responsible for:

- the organisation of activities and the implementation of objects of the company
- the drawing up of the annual accounts;
- the conclusion of the contract with the firm of auditors where the audit is mandatory or required under the Statutes of the company;
- the submission of information and documents to the General Meeting, the Supervisory Board and the Board in cases laid down in this Law or at their request;
- the submission of documents and particulars of the company to the administrator of the Register of Legal Persons;
- the submission of the documents of a public limited liability company to the Securities Commission and the Central Securities Depository of Lithuania;
- the publication of information referred to in this Law in the daily indicated in the Statutes;
- the submission of information to shareholders;
- the fulfilment of other duties laid down in this Law and other laws and legal acts as well as in the Statutes and the staff regulations of the manager of the company.

The President must keep commercial secrets and confidential information of the Company which he learned while holding this office.

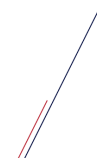
11. Information about members of the Board. CFO and the Audit Committee of the Company

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



Alvydas Banys – Chairman of the Board

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



Indre Miseikyte – Member of the Board

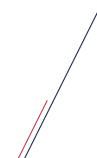
The term of office	From 2013 until 2016
Educational background and qualifications	Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture.
Work experience	Since May 2012 Invalda LT. AB - Advisor Since June 2013 Invalda Privatus Kapitalas. AB - Advisor Since 2002 Inreal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




Darius Sulnis – Member of the Board. the President

The term of office in the Board	From 2013 until 2016
Educational background and qualifications	Duke University (USA). Business Administration. Global Executive MBA. Vilnius University. Faculty of Economics. Master in Accounting and Audit. Financial broker's license (general) No. A109.
Work experience	Since the beginning of 2015 – CEO of Finasta Asset Management, UAB. 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	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 persons acting in concert - 91.59 %.

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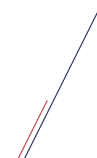
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<p>Participation in other companies</p>	<p>Litagra, UAB – Member of the Board Invalda LT Investments, UAB – director. Member of the Board INVL Baltic Farmland, AB – Member of the Board MP Pension Funds Baltic, UAB - Chairman of the Board Bank Finasta, AB – Member of the Supervisory Board Finasta Asset Management, UAB – CEO. Chairman of the Board Finasta Asset Management, UAB (Latvia) - Deputy of the chairman of the Supervisory Board Finasta atklātajs pensiju fonds, AB (Latvia) - Deputy of the chairman of the Supervisory Board</p>
	<p>Raimondas Rajeckas – CFO</p>
<p>Educational background and qualifications</p>	<p>Vilnius University, Faculty of Economics.</p>
<p>Work experience</p>	<p>Since 2006 Invalda LT. AB – CFO 2001 – 2006 Valmeda. AB – CFO 2000 – 2001 Galincius. AB – CFO 2000 – 2001 Invaldos Marketingas. UAB (current name Inreal Valdymas. UAB) – CFO 2000 – 2002 Gildeta. AB – Accountant 1998 – 2000 Invalda. AB – Accountant</p>
<p>Owned amount of shares in Invalda LT, AB</p>	<p>-</p>
<p>Participation in other companies</p>	<p>Invalda LT Investments, UAB – Member of the Board Invaldos Nekilnojamojo turto fondas – Member of the Board Proprietas, UAB – Director Cooperor, UAB – Director Inventio, 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 Cedus, UAB – Director</p>

12. 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 and dismissed by the General Shareholders' Meeting of Invalda LT. AB for a term not exceeding 4 years. 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.

The Member of the Audit Committee of the company may resign from his post before the expiry of term of office, notifying the Board of the company in writing at least 14 calendar days in advance. When the Board of the Company receives the notice of resignation and estimates all circumstances related to it, the Board may pass the decision either to convene the Extraordinary General Shareholders Meeting to elect the new member of the Audit Committee or to postpone the question upon the election of the new member of the Audit Committee until the nearest General Shareholders Meeting. In any case the new member is elected till the end of term of office of the operating Audit Committee.

Procedure of work of the audit committee

The Audit Committee is a collegial body, taking decisions during meetings. The Audit Committee may take decisions and its meeting should be considered valid, when both members of the Committee participate in it. The decision should be passed when both members of the Audit Committee vote for it. The Member of the Audit Committee may express his will – for or against the decision in question, the draft of which he is familiar with – by voting in advance in writing. Voting in writing should be considered equal to voting by telecommunication end devices, provided text protection is ensured and it is possible to identify the signature. The right of initiative of convoking the meetings of the Audit Committee is held by both Members of the Audit Committee. The other Member of the Audit Committee should be informed about the convoked meeting, questions that will be discussed there and the suggested drafts of decisions not later than 3 (three) business days in advance in writing (by e-mail or fax). The meetings of the Audit Committee should not be recorded, and the taken decisions should be signed by both Members of the committee. When both Audit Committee Members vote in writing, the decision should be written down and signed by the secretary of the Audit Committee who should be appointed by the Board of the Company. The decision should be written down and signed within 7 (seven) days from the day of the meeting of the Audit Committee.

The Audit Committee should have the right to invite the Manager of the Company, Member(s) of the Board, the chief financier, and employees responsible for finance, accounting and treasury issues as well as external auditors to its meetings. Members of the Audit Committee may receive remuneration for their work in the committee at the maximum hourly rate approved by the General Shareholders' Meeting

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



Danute Kadanaite – 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	-

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

The Members of the Board and the president who are directly elected by the General Shareholders' Meeting and have concluded employment contracts with the company as well as CFO of the company are entitled only to a fixed salary. The company does not have a policy concerning payment of a variable part of remuneration to the Board members or management.

During the year 2014 the Members of the Board did not receive dividends or bonuses from the company. There were no assets transferred. no guarantees granted, no bonuses paid and no special payouts made by the company to its managers. The Members of the Board and the president of the Company were not granted with bonuses by other companies of Invalda LT, AB group.

Table 13.1. Information about calculated remuneration for Invalda LT, AB managers for 2014

	Calculated remuneration. thousand litas		
	2012	2013	2014
For members of the Board (according to employment contracts as employees of the company)	998	890	730
For each member of the Board (average per month)	30	26	20
For members of administration (the President and CFO) ²	681	503	466
For each member of administration (average per month)	29	21	19

² Company and Group companies calculated remuneration

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

14. Overview of the Issuer's and its group activity. their performance and business development

14.1. Operational environment

Lithuanian economy overview

Lithuanian economy continued relatively fast growth compared to other European Union countries. Comparing the fourth quarter of 2014 with the same period of 2013 Lithuanian GDP grew by 2.4 percent, while annual growth was even higher and reached 2.9 percent.

According to the data provided by Statistics Lithuania, exports in 2014 shrank by 0.6 percent compared to 2013 while imports grew by 1.2 percent. The impacts of political tension between western countries and Russia is visible, however the scale is not so large still. During the recent years the growth rate of exports was on a negative trend and the role of major economy driving force was taken by investments and consumption. Additionally, unemployment in 2014 shrank by 0.9 pp to 10.7 percent, while average monthly wage grew by 4.6 percent compared to 2013.

According to the forecast provided by SEB, Lithuanian economy should continue growing at a relatively high rate in the nearest future. In 2015 forecasted GDP growth rate is 2.6 percent and in 2016 reaches even 3.5 percent. Low inflation level, growing wages and declining unemployment should encourage consumption, while low interest rates and improving business and consumer sentiments should grow borrowing level.

Despite the growing economy stock indexes of Baltic countries went to different directions in 2014. Tallin and Riga stock markets have declined, while Lithuanian stock market has grown. Latvian market decline can be explained by close trade ties with Russia, while Estonian market decline was mainly caused by vessels company Tallink results.

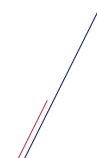
Index/shares	01-01-2013	01-01-2014	+/-%
OMX Tallinn	817.72	755.05	(7.66)
OMX Riga	460.13	408.03	(11.32)
OMX Vilnius	421.60	452.42	7.31

Source: NASDAQ OMX

Key economics indicators:

Rate	2007	2008	2009	2010	2011	2012	2013	2014
Real GDP, annual change (excluding seasonal and labour days, %)	11.1	2.8	(14.9)	1.7	6.1	3.9	3.2	2.9
Nominal GDP (LTL billion)	29.041	32.696	26.935	28.001	31.247	33.314	34.956	36.271
Retail trade turnover (at constant prices, excluding vehicle trade) annual change (%)	16.1	2.2	(21.3)	(6.7)	6.1	3.9	4.5	5.6
CPI, annual change (%)	8.1	8.5	1.3	3.8	3.4	2.8	0.4	(0.3)
HICP, annual average change (%)	5.8	11.1	4.2	1.2	4.1	3.2	1.2	0.2
Average monthly wage (4th quarter, LTL)	594.3	671.7	613.5	614.4	629.9	646.4	677.8	696.7
Annual change of average monthly wage (4th quarter, LTL)	18.5	13.0	(8.7)	0.2	2.5	2.6	4.8	4.3

Source: SEB bank.



Global GDP forecast

Annual change. %	2013	2014	2015	2016
USA	2.2	2.4	3.5	3.2
Japan	1.6	0.2	1.1	1.1
Germany	0.1	1.5	1.6	2.0
China	7.7	7.4	7.0	6.7
Great Britain	1.7	2.6	2.8	2.5
Euro zone	(0.5)	1.0	1.2	1.7
Nordic countries	0.4	1.6	1.9	2.2
Baltic countries	3.2	2.5	2.4	3.2
Lithuania	3.3	3.0	2.6	3.5
Latvia	4.2	2.4	2.5	3.0
Estonia	1.6	1.8	1.8	2.6
Emerging markets	4.7	4.8	4.4	5.0
The World. PPP	3.1	3.5	3.7	3.9

Source – SEB Nordic Outlook. February 2015. OECD

14.2. Significant Issuer's and its group events during the reporting period and since the end of it

The Company

- On 5 February 2014, the General Shareholders Meeting of Invalda LT, AB approved the preparation of the Split-off of terms of Invalda LT, AB. The Board was authorized to draw up the split-off terms 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 12 months of 2013. The 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 the 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 the classic 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 7 April 2014 Invalda LT announced audited results of Invalda LT, AB group for 2013. Consolidated net profit attributable to the 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).

- 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 the sale of 45.4% of stake in Vilniaus Baldai AB. Invalda LT will receive LTL 80.198 million (EUR 23.23 million) for 45.4 % stake in Vilniaus 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 Mišėikytė, 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, annual report, auditor's report and company's profit (loss) for 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 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.
- On 30 May 2014 Invalda LT, AB announced the results of Invalda LT group for the first quarter of 2014. Consolidated profit attributable to shareholders of Invalda LT, AB totalled to LTL 2.7 million (EUR 0.8 million) and total consolidated net profit amounted to LTL 2.7 million (EUR 0.8 million).
- On 4 June 2014 Invalda LT, AB acquired 12.42% percent of shares in INVL Baltic Real Estate and 12.42% of shares in INVL Technology. The joint value of this transaction equals to EUR 2.2 million (LTL 7.6 million).
- On 29 August Invalda LT, AB announced results of the group for the first 6 months of 2014. Consolidated net profit attributable to shareholders of Invalda LT, AB totaled to LTL 18.8 million (EUR 5.4 million). Consolidated net profit totaled to LTL 18.8 million (EUR 5.4 million). The net profit of Invalda LT, AB for the first half of 2014 amounted to LTL 75.5 million (EUR 21.9 million).
- On 23 September 2014 Invalda LT announced that on 23 September 2014 a company INVL Fondai, 100% managed by Invalda LT, received a decision of the Supervision Service of the Bank of Lithuania to not object to the acquisition and acquired specialised pension funds management company MP Pension Funds Baltic, EUR 3.3 million (LTL 11.394 million) were paid for 100% of MP Pension Funds Baltic.
- On 30 September 2014 Invalda LT informed that the company together with its partners seeks to acquire Finasta group. The Board of the Bank of Lithuania issued a permission to acquire Finasta group. The permission is valid till 31 March 2015.
- On 24 October 2014 the company announced that Bank Snoras Creditors' Committee announced about setting the minimal Finasta Banking Group selling price and the sale method. Also, the Committee authorised the Bankruptcy Administrator to complete the negotiations with the best bidder - consortium of Invalda LT and other investors.
- On 5 November 2014 Invalda LT announced that the company together with partners has signed the Finasta group Share Purchase Agreement on 4 November 2014. A total of EUR 7 million (LTL 24.2 million) will be paid



for the Finasta group (the final price may be higher or lower depending on the changes in Finasta bank equity until the final closing of the deal). Invalda LT will acquire 78.28 percent of both bank Finasta and financial brokerage company Finasta shares and will gain 100 percent of asset management companies Finasta Asset Management in Lithuania and Latvia. The price which will be paid for the shares to be bought by Invalda LT amounts to EUR 6.131 million (LTL 21.2 million). The final closing of the deal is expected once the relevant permissions from Lithuanian Competition Council and Latvian Financial and Capital Market Commission are obtained. The above mentioned permissions have already been applied for.

- On 28 November Invalda LT announced results for 9 months of 2014. Consolidated net profit attributable to shareholders of Invalda LT. AB totalled to LTL 21.3 million (EUR 6.2 million). consolidated net profit totalled to LTL 21.2 million (EUR 6.1 million). The net profit of Invalda LT. AB for the nine months of 2014 amounted to LTL 78 million (EUR 22.6 million) (at the same period of 2013 the profit amounted to LTL 87.3 million (EUR 25.3 million).
- On 2 December 2014 Invalda LT informed that on 1 December 2014 Invalda LT acquired Finasta group companies in Lithuania thus enlarging the main asset management business. Invalda LT acquired 78.28% of the bank Finasta and financial brokerage company Finasta shares and 100% of Finasta Asset Management.
- On 23 December 2014 the company's shareholders meeting was held. The joint-stock company PricewaterhouseCoopers. code 111473315. was elected to audit annual financial statements the financial year 2014. The payment for the audit services for not more than LT 49 000 (forty nine thousand litas). VAT is not included in this amount was set.
- 30 December 2014 Invalda LT announced 2015 the calendar of information to be published for the 2015. On 23 February 2015 interim information for 12 months of 2014 will be released. On 29 May 2015 interim information for 3 months of 2015 will be released. Also. on 31 August 2015 interim information for 6 months of 2015 will be published. On 30 November 2015 interim information for 9 months of 2015 will be released.

The group

During 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. Invalda LT signed the agreement with Invalda Privatus Kapitalas regarding sale of 45.4% of stake in Vilniaus Baldai. AB. In the end of May 2014 Invalda LT announced about completion of the transactions regarding the sale of 45.4% stake in Vilniaus Baldai and increase 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.

The company was focusing on the asset management business in 2014.

The company invested into asset management business in the second half of 2014. Invalda LT. AB acquired specialised pension funds management company MP Pension on 23 September 2014. EUR 3.3 million (LTL 11.394 million) were paid for 100% of MP Pension Funds Baltic.

On 1 December Invalda LT acquired 100 percent of shares in Finasta Asset Management. an asset management company in Lithuania. On 5 January 2015 Finasta Asset Management in Latvia was acquired. Separate deals were also completed on January 5. 2015 that increased the owned stake in Lithuanian investment bank Finasta up to 99.99 percent and up to 100 percent in the financial brokerage company Finasta. The joint acquisition cost of the Finasta group companies in Lithuania and Latvia. including the amount paid to minority of the shareholders and the expenses paid for the consultants. amounted to EUR 7.35 million.

The amount of clients of Finasta Asset Management in Lithuania reached about 50 thousand and assets under management amounted to EUR 134 million at the end of 2014. MP Pension Funds Baltic had 63 thousand clients and had EUR 96.3 million assets under management at the end of 2014. Finasta Asset Management in Latvia had 48 thousands clients and managed assets of EUR 45.1 million at the end of 2014.

Additional information about group's financial results is disclosed in the section 15 Issuer's and its group companies' performance results. Review of of issuer's group is presented below.

The asset management business

At the end of the reporting period Invalda LT owned licensed asset management companies – Finasta Asset Management. UAB (in Lithuania) and a specialised pension funds management company MP Pension Funds Baltic. UAB. After completion of the acquisition of Finasta group in Latvia and Lithuania. Latvian Finasta Asset Management became a part of managed asset business of Invalda LT in the beginning of 2015.



On 23 September 2014 Invalda LT acquired a specialised pension funds management company MP Pension Funds Baltic. UAB. LTL 11.4 million was paid for 100% of MP Pension Funds Baltic. The company provides pension accumulation and long-term savings solutions. The company manages three 2nd pillar and two 3rd pillar pension funds.



On 1 December 2014 Invalda LT acquired 100 percent shares in Finasta Asset Management. an asset management company in Lithuania. Finasta Asset Management manages 2nd pillar and voluntary accumulation pension funds, clients' portfolios and investment funds. The company also advises on the issues of investment in financial instruments.

On 5 January 2015 the deal of acquisition of 100 shares in Finasta Asset Management. UAB (Latvia) was completed.

Table 14.2.1. Results of the asset management

2014	MP Pension Funds Baltic. UAB	Finasta Asset Management. UAB (Lithuania)	Finasta Asset Management. UAB (Latvia)
LTL million (if not stated otherwise)			
Number of clients, units	about 63 thousand	about 50 thousand	about 48 thousand
Asset under management	332.4	463.4	155.8
Revenues	3.4	4.8	1.9
Profit before tax	(0.3)	0.3	0.5

Other investments

Agriculture

During the reporting period in the agricultural sector Invalda LT, AB owned 36.9 percent (until 28 May 2014 – 20.1 percent) of Litagra, UAB (one of the largest groups of agriculture companies in the Baltic states) shares through the company Cedus Invest.

As it was announced in late April. the Board Invalda LT had finished review of Litagra's 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 the stake of Invalda LT in the company to 100 percent. Cedus Invest owns 36.9 percent of Litagra shares.



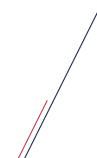
After the split-off in the second quarter of 2014. Invalda LT is now presented as an investment company. Litagra shares were valued at LTL 50.3 million at the end of 2014 – thus a profit of LTL 0.1 million was booked during the year 2014.

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

Table 14.2.2. Results of Litagra. UAB group

LTL million	2012	2013	2014
Sales	429.5	453.5	463.3
EBITDA	40.1	28.1	17.5
Net result, according to the data provided by the company	20.3	13.1	2.8

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



Bank Finasta

1 December 2014 Invalda LT acquired 78.28 percent of stake in bank Finasta. The owned stake was increased up to 99.99 percent in January 2015.



Table 14.2.3. Results of bank Finasta

LTL million	2014
Equity	20.7
Assets	217.3
Net profit	0.7

Facility management

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

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

Inservis group had the best year in the group's history – sales grew by 30 percent to LTL 20.2 million, while net profit reached LTL 1.7 million. An improvement in operating results was caused by the structural reforms and and increase in the number of clients.

In 2014 Inservis Panevėžys branch started its operations. servicing almost all of the largest Panevėžys retail centers and factories. Contracts with Eurovaistinės retail chain. Lithuanian military. Ikea Industries factory. Kaunas clinical hospital. Limedika and other were signed.

After the split-off in the second quarter of 2014. Invalda LT is now presented as an investment company. After changed accounting to investment company principle. the investments to facility management companies were revaluated at fair value using multiplier method (LTL 10.8 million value as on 31 December 2014) and the Group has recognised LTL 7.0 million profit of net change in fair value.



Table 14.2.4. Results of the facility management

LTL million	2012	2013	2014
Sales	13.1	15.5	20.2
EBITDA	0.4	1.1	2.4
Net profit	(0.3)	0.5	1.7

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

Table 15.1. Main items of financial statements, thousand litas

	Company's			Group's		
	2012	2013	2014	2012	2013	2014
Non current assets	201,024	109,633	124,411	363,734	294,616	119,692
Current assets	171,169	64,933	29,713	226,175	71,330	35,265
Equity	360,561	159,983	149,720	416,196	219,186	150,422
Equity attributable to equity holders of the parent Company	360,561	159,983	149,720	392,955	218,826	150,422
Minority interest	-	-	-	23,241	360	-
Non-current liabilities	-	-	-	119,655	73,938	-
Current liabilities	11,632	14,583	4,404	54,058	72,822	4,535
Result before taxes	22,182	82,681	73,075	5,513	23,261	6,928
Net result	20,947	80,990	66,703	32,145	108,532	10,663
Net result attributable to holders of the parent Company	-	-	-	24,771	107,275	10,725

Table 15.2. Calculation of the net asset value of Invalda LT, AB

31-12-2014	Evaluation criteria	LTL thousand	EUR thousand
Investment into asset management	Acquisition cost price	19,986	5,789
Cash and cash equivalents	Book value	11,367	3,292
Deferred income tax asset	Book value	1,397	405
Investments into INVL Baltic Real Estate. AB	Market price	5,622	1,628
Investments into INVL Technology. AB	Market price	2,567	743
Other listed shares	Market price	3,948	1,143
Investments into Litagra. UAB	Comparative method of multipliers	50,300	14,568
Investments into bank Finasta and FMI Finasta	Transaction value	14,791	4,284
Investments into Inservis. UAB	Comparative method of multipliers	10,790	3,125
Investments into other subsidiary companies	Liquidation value	4,952	1,434
Other investments	Book value	1,705	494
Loans to group companies of INVL Baltic Real Estate. AB	Book value	17,996	5,212
Loans to group companies of INVL Technology. AB	Book value	7,033	2,037
Other loans	Book value	330	96
Other assets	Book value	1,340	388
<i>Total assets</i>	Book value	154,124	44,638
<i>Liabilities</i>	Book value	4,404	1,275
Net asset value	Book value	149,720	43,363

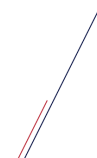


Table 15.3. Financial ratios

	Company's			Group's		
	2012	2013	2014	2012	2013	2014
Return on Equity (ROE), %	5.81	31.12	43.08	6.36	35.07	5.81
Debt ratio	0.03	0.08	0.03	0.29	0.40	0.03
Debt – Equity ratio	0.03	0.09	0.03	0.42	0.67	0.03
Liquidity ratio	14.72	4.45	6.75	4.18	0.98	7.78
Earning per share (EPS), litas	0.40	2.36	4.32	0.47	3.12	0.70
Price Earning ratio (P/E)	17.06	5.06	2.48	14.49	3.82	15.40

Invalda LT, AB is an asset management and investment company. The significant impact for the profit of the company has investments recalculation by the true value as well as acquisition and selling deals. therefore not all company performance indicators are suitable for the evaluation of Invalda LT, AB. Furthermore, investments into main asset management business are recorded at acquisition price in financial reports which may be different from the market price. That is why some ratios can show not real situation of the company.

16. Issuer's and its group companies' non – financial results. information related to social responsibility. environment and employees

16.1. Information related to social responsibility of the Issuer and its group companies.

Social issues are important for Invalda LT. Relations with all stake holders are based on principles of respect for an individual, society and nature. Principles accepted and applied by Invalda LT, AB:

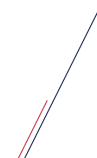
- Human rights
 - Support and respect the aims of protection of human rights in the area of its influence.
 - Ensure that the Company does not commit any infringements of human rights.
- Employee rights
 - Recognise the freedom of association of employees and their rights to hold efficient negotiations.
 - Elimination of compulsory or forced work in any form.
 - Elimination of any discrimination related to employment or profession.
- Protection of environment
 - Approval and support to initiatives for the enhancement of environmental responsibility.
 - Promotion of development and proliferation of environmentally friendly technologies.
 - Combating corruption
 - Combating any forms of corruption (including tampering and bribery).

Responsible business actions in the company

Ethical business practice

The company has prepared and approved its Code of Ethics to ensure that all employees are well aware of the principles of activities that they are expected to adhere to.

The fundamental basis of ethical norms is the compliance with legal acts and all employees without any exception respect laws and strictly adhere to them. Employees shall avoid situations that may potentially raise any doubts concerning their abilities to act for the benefit of the company. or could lead to conflicts of interests. Also employees of the company undertake not to disclose any confidential information and shall refrain from insider trading in securities in their own name. or on behalf of their members of family or other related persons.



Information and transparency

The company shall make public all information about the objectives of the company and its activities, financial results, members of its bodies of management and shareholders, related party transactions, the management structure of the company, etc. To ensure that information reaches as many users as possible, and provide timely access to such information, all this information is uploaded on the website of the company. Such information is simultaneously disclosed to all persons. The company discloses the information that may potentially affect the price of securities issued thereby in its commentaries, interview or other ways only after such information is publicly announced through the information system of the stock exchange.

Promotion of social initiative

With a view to promoting wide-scale social initiatives the company established a public enterprise foundation Iniciatyvos Fondas (www.iniciatyvosfondas.lt) whose principal task is to initiate programmes for the promotion of social initiatives and supervise their implementation.

Ensuring the enforcement of key labour principles and employee social wellbeing

Invalda LT seeks to operate as a company in which the rights, needs and contribution to the operations of the company of each employee are properly respected. In recruiting its employees the company ensures that no employee is discriminated on the basis of his gender, sexual orientation, race, nationality, language, origin, citizenship or social status, marital or family status, age, beliefs or views, membership in political parties and public organisations.

The working hours and standards of recreation, conditions for the compensation for work, and privileges, safety and health at work norms fully comply with the requirements stipulated in all relevant legislation.

Impartial treatment of shareholders and shareholder rights

All shareholders of the company have equal rights to be informed of and participate in passing important decisions related to the activities of the company. The procedure for convening and organising general meetings of shareholders fully comply with the relevant provisions of legal acts and ensures equal rights and possibilities for all shareholders to participate in meetings, having familiarised themselves in advance with draft resolutions on the agenda of the meeting and other information necessary for passing decisions, and are entitled to pose questions to Members of the Board of Invalda LT, AB.

16.2. Employees

Invalda LT, AB strives to be a company where the rights, needs, and contribution to the company's activities of each employee are appreciated. Employees are one of the company's values; therefore a lot of attention is paid to the people working in the company, their qualification and motivation. In building up our team, our target qualities are their creativity, Professionalism, positive thinking, a desire to work hard and efficiently, and to strive for a continuous professional improvement. The collective agreement is not signed in the company. Remuneration Committee is not formed in the company. All employment agreements with the employees of the company are concluded following requirements of the Labour Code of the Republic of Lithuania. Employees are employed and laid off following requirements of the Labour Code. There are no special employees' rights and duties described in the employment agreements. Employee's remuneration payment is set once a year considering performance evaluation and achieved results of the employee (annual goals for the employees are set in the beginning of the year, achievement of goals are important when considering the results of the employee).

Average number of employees in 2014 was 12 (in 2013 it was 12). All company's employees have higher university education.

Table 16.2.1. Number of employees and average monthly salary

	Measuring units	2012	2013	2014
Total amount of employees as of the end of the period	person	15	10	13
- managers	person	5	4	4
- specialists	person	10	6	9
Average monthly salary (calculated for)	litas	16,444	12,300	10,051
- managers	litas	29,310	22,508	17,906
- specialists	litas	10,190	6,264	6,152



16.3. Information about agreements of the Company and the members of the Board, or the employees' agreements providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the Company.

There are no agreements of the company and the Members of the Board, or the employees' agreements providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the company.

16.4. Environment matters

Invalda LT, AB group pays attention towards environmental matters. Invalda LT, AB group companies Inservis, UAB. Priemiestis, UAB signed a Green Protocol³ agreement. This agreement expresses the willingness of the companies to start using electricity in a more rational way.

Managers of Litagra Group founded public enterprise Gamtosaugos Projektu Vystymo Fondas which helps to solve environmental problems. The purpose of the organization is to take care of conservation of biological diversity and environment in Lithuania, spread the ideas of environment protection and conservation in the society. These programs are implemented by the funds: Conservation of Sea Eagles in Lithuania (since 2003). Encouragement of responsible consumption when choosing household chemicals (2010-2011). Green Life (2010-2012) and Protection of Lesser Spotted Eagle in Lithuania (2010-2015). In 2014 the main focus was on the last mentioned programme.

17. Risk management

17.1. A description of the principal risks and uncertainties

Business risks

Activities of Invalda LT, AB are influenced by overall economic situation of countries of activity.

Invalda LT, AB also depends on its main managers – their loss could have a negative effect on activities of the company and some of business opportunities could be lost.

The main activity of Invalda LT – asset management business. Significant part of company's assets consists of II pillar assets in Lithuania and Latvia, wherefore the change in legal acts in the pension system could have a negative effect in this business area.

Our returns may be substantially lower than the average returns historically realized by the private equity industry as a whole because historical results do not show the future performance.

Economic recessions or downturns could impair our portfolio companies and harm our operating results. The equity interests we invest in may not appreciate in value and, in fact, may decline in value.

Our ability to use our capital loss carry forwards may be subject to limitations. Changes in the law or regulations that govern us could have a material impact on our business. Change in taxes and change in regulation of sectors, which are dependent on governmental funding or are regulated by the government, could have negative consequences on our business.

Company's and group's results may fluctuate and may not be indicative of future performance.

The trading price of our stock may fluctuate substantially. The price of the stock may be higher or lower than the price you pay for your shares, depending on many factors, some of which are beyond our control.

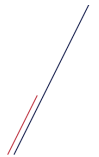
We are subject to market discount risk. Shares of Invalda LT, AB can be traded below NAV.

We have not approved dividend payment policy and established a minimum dividend payment level; therefore we cannot assure you of our ability to make distributions to our shareholders in the future.

Changes in interest rates may affect our cost of capital and net operating income and our ability to obtain additional financing.

Credit risk - a risk that purchases of products and services of group companies will not fulfill their obligations and this would make negative effect on profit. Failure to fulfill major part of liabilities in time would effect the usual activity of Issuer, would result into research of additional sources of financial support, which may not always be possible. The Issuer also bears the risk of funds holding in bank accounts as well as investing into short-term financial instruments.

³ Green Protocol is an initiative created by electricity distribution network operator in Lithuania (LESTO). Any kind of organizations that signs this agreement, confirms that they agree with LESTO ideas how to save electricity and to reduce CO₂ which creates greenhouse effect. Companies motivate their employees, colleagues and relatives to promote the idea to create electricity saving society.



Currency risk - the major part of companies of Invalda LT, AB experience a risk in selling goods and purchasing services that due to negative foreign currency exchange rate they may suffer a loss or not to receive planned profit. The management of the company assumes that the main currency risk associates with changes in U.S. dollar.

Investment risk

Our investments in portfolio companies may be illiquid; there is a risk that we may not exit out investment when it is planned. We may exit our investments when the portfolio company has a liquidity event, such as a sale, recapitalisation or listing in the stock exchange.

Our investments in small and middle-market privately-held companies are extremely risky and in the worst case the company could lose its entire investment.

When we are a minority equity investor in a portfolio company, we may not be in a position to control the entity, and management of the company may make decisions that could decrease the value of our portfolio holdings.

17.2. Information about the extent of risk and its management in the Company

Information on the extent of risks and management of them is disclosed in the section 29 of explanatory notes of consolidated and company's financial statements in 2013.

17.3. The main indications about internal control and risk management systems related to the preparation of consolidated financial statements

The Audit Committee supervises preparation of the consolidated financial statements, systems of internal control and financial risk management and how the company follows legal acts that regulate preparation of consolidated financial statements.

Chief financial officer of the company is responsible for the preparation supervision and the final revision of the consolidated financial statements. Moreover, he constantly reviews International Financial Reporting Standards (IFRS) in order to implement in time IFRS changes, analyses company's and group's significant deals, ensures collecting information from the group's companies and timely and fair preparation of this information for the financial statements. CFO of the company periodically informs the Board about the preparation process of financial statements.

18. Information about activities of the Issuer and companies comprising the Issuer's group in the field of Research and Development

Companies of Invalda LT, AB group did not deliver major researches and expansion projects.

19. Significant events since the end of the last financial year

- 6 January 2015 Invalda LT announced that on 5 January 2015 Invalda LT acquired 100 percent shares in Finasta Asset Management, an asset management company in Latvia. Separate deals were also completed on January 5, 2015 that increased the owned stake in Lithuanian investment bank Finasta up to 99.99 percent and up to 100 percent in the financial brokerage company Finasta. The joint acquisition cost of the Finasta group companies in Lithuania and Latvia, including the amount paid to minority of the shareholders and the expenses paid for the consultants, amounted to EUR 7.35 million.

20. Information on harmful transactions in which the issuer is a party.

There were no harmful transactions (those that are not in line with issuer's goals, not under usual market terms, harmful to the shareholders' or stakeholders' interests, etc.) made in the name of the issuer that had or potentially could have negative effects in the future on the issuer's activities or business results. There were also no transactions where a conflict of interest was present between issuer's management's, controlling shareholders' or other related parties' obligations to the issuer and their private interests.

21. Information on the related parties' transactions

Loan agreements as well as IT purchases made a major part of the related parties' transactions of the company and group within the reported period. The most significant of them are loan agreements for crediting of activity of Invaldos Nekilnojamoji Turto fondas, AB and INVLT technology, AB (former BAIP Group, UAB), the company was separated from the group during the split-off. Furthermore, the company acquired shares for the amount of LTL 7.596 thousand for the the company's shareholder Lucrum Investicija. The detailed information on the related parties' transactions has been disclosed in the section 17 of the consolidated and Company's interim financial statements explanatory notes.



22. Information about significant agreements to which the issuer is a party, which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder

There are no significant agreements of the company which would come into force, be amended or cease to be valid if there was a change in issuer's controlling shareholder.

23. Significant investments made during the reporting period

During the reporting period, 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 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 the sale of 45.4% stake in Vilniaus Baldai and increase 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.

The company invested into asset management business in the second half of 2014. Invalda LT, AB acquired specialised pension funds management company MP Pension on 23 September 2014. EUR 3.3 million (LTL 11.394 million) were paid for 100% of MP Pension Funds Baltic.

On 1 December Invalda LT acquired 100 percent of shares in Finasta Asset Management, an asset management company in Lithuania. On 5 January 2015 Finasta Asset Management in Latvia was acquired. Separate deals were also completed on January 5, 2015 that increased the owned stake in Lithuanian investment bank Finasta up to 99.99 percent and up to 100 percent in the financial brokerage company Finasta. The joint acquisition cost of the Finasta group companies in Lithuania and Latvia, including the amount paid to minority of the shareholders and the expenses paid for the consultants, amounted to EUR 7.35 million.

Information about other investments is provided in the paragraph 8 of the company's financial statements.

24. Estimation of Issuer's and Group's activity last year and activity plans and forecasts

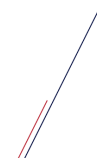
24.1. Evaluation of implementation of goals for 2014

Invalda LT has continued its group structure reorganisation in order to concentrate on asset management business in 2014. Three companies, managing homogenous assets, were split-off from Invalda LT and listed on NASDAQ Vilnius stock exchange – INVL Baltic Real Estate, INVL Baltic Farmland and INVL Technology.

Invalda LT has continued to optimise its investment portfolio – Vilniaus Baldai shares were sold, while a stake in Litagra was increased. Also, asset management companies MP Pension Funds Baltic and Lithuanian Finasta Asset Management (Latvian Finasta Asset Management deal was closed at the start of 2015) were acquired. In consequence, Invalda LT group has become one of the largest independent asset managers in Baltic states.

24.2. Activity plans and forecasts

In 2015 Invalda LT is planning to continue optimizing group's structure in order to become one of the leading private equity, real estate, investment and pension fund managers in the region. Also, the company will strive to add value of its direct private equity investments.



V. OTHER INFORMATION

25. References to and additional explanations of the data presented in the financial statements and consolidated financial statements

All data is presented in consolidated and company's financial statements explanatory notes.

26. Information on audit company

Audit company	PricewaterhouseCoopers, UAB
Address of the registered office	J. Jasinskio str. 16B, LT-03163 Vilnius. Lithuania
Enterprise code	111473315
Telephone	+370 5 239 2300
Fax	+370 5 239 2301
E-mail	vilnius@lt.pwc.com
Website	www.pwc.com/lt

The audit company does not provide any other than audit services to the company. No internal audit is performed in the company.

Information for 12 months of 2014 is disclosed in this report. The report was unaudited.

27. Data on the publicly disclosed information

The information publicly disclosed of Invalda LT, AB during 2014 is presented on the company's website www.invaldalt.com

Table 27.1. Summary of publicly disclosed information

Date of disclosure	Brief description of disclosed information
01-14-2014	Draft resolutions of the extraordinary General Shareholders Meeting of Invalda LT, AB
01-14-2014	Convocation of the extraordinary General Shareholders Meeting of Invalda LT, AB
02-05-2014	Resolutions adopted by the Extraordinary General Shareholders Meeting of Invalda LT, AB
02-12-2014	Revenue and EBITDA of BAIP group. IT sector company of Invalda LT group
02-19-2014	Correction of Invalda LT, AB investor's calendar for the 2014
02-24-2014	Unaudited results of Invalda LT, AB group for the period for 12 months of 2013
02-27-2014	Invalda LT established Invalda LT Investments that will provide asset management services
03-21-2014	Notification on the drawn - up terms of split-off of the public joint - stock company Invalda LT
04-01-2014	Invalda LT Investments applied for the asset management company license.
04-04-2014	Convocation of the Shareholders Meeting of the split-off company INVL Baltic Farmland and draft resolutions
04-04-2014	Convocation of the Shareholders Meeting of the split-off company INVL Baltic Real Estate and draft resolutions.
04-04-2014	Convocation of the Shareholders Meeting of the split-off company INVL Technology and draft resolutions
04-04-2014	Convocation of the Shareholders Meeting of Invalda LT and draft resolutions
04-07-2014	Audited results of Invalda LT, AB group for the period for 2013
04-07-2014	Supplemented agenda of the Shareholders Meeting of Invalda LT that is to be held on 28 April 2014
04-15-2014	Trading in Invalda LT shares will be stopped from 23 April 2014
04-28-2014	Annual information of the public joint - stock company Invalda LT
04-28-2014	Resolutions of the Shareholders Meeting and the Board Meeting of the split-off company INVL Baltic Farmland
04-28-2014	Resolutions of the Shareholders Meeting and the Board Meeting of the split-off company INVL Baltic Real Estate.

04-28-2014	Resolutions of the Shareholders Meeting and the Board Meeting of the split-off company INVL Technology.
04-28-2014	Resolutions of the Shareholders Meeting of Invalda LT.
04-28-2014	Invalda LT completed analysis of the strategic alternatives, related to shares of Litagra, UAB
04-28-2014	Invalda LT signed an agreement regarding sale of Vilniaus Baldai shares
04-29-2014	Amount of voting rights in Invalda LT, AB
04-29-2014	Split-off of Invalda LT, AB is completed.
05-08-2014	Revenue of BAIP Group, UAB in the first quarter of 2014 increased by 16 percent
05-09-2014	13 May 2014 trading in Invalda LT shares will be renewed.
05-20-2014	Companies split-off from Invalda LT should be listed on stock exchange since 4 June
05-28-2014	Invalda LT has sold shares of Vilniaus Baldai and enlarged its stake in Litagra
05-30-2014	Profit of Invalda LT for the first quarter amounts to LTL 2.7 mln.
06-04-2014	Invalda LT acquired 12.4 % stakes in INVL Baltic Real Estate and INVL Technology.
06-13-2014	Notification on transaction concluded by manager of the company
08-29-2014	Unaudited results of Invalda LT, AB group for the first 6 months of 2014
09-23-2014	Invalda LT group acquired 100% of MP Pension Funds Baltic
09-30-2014	Invalda LT together with partners seeks to acquire Finasta group
10-24-2014	Consortium of Invalda LT and other investors was chosen for final negotiations to acquire Finasta Banking Group
11-05-2014	Together with partners Invalda LT has signed Finasta group share purchase agreement
11-28-2014	Unaudited results of Invalda LT, AB group for the first 9 months of 2014
12-01-2014	Convocation of the Shareholders Meeting of Invalda LT and draft resolutions
12-02-2014	Invalda LT acquired Finasta group companies in Lithuania
12-23-2014	Resolutions of the Shareholders Meeting of Invalda LT, AB
12-30-2014	Invalda LT, AB investor's calendar for the 2015

Table 27.2. Summary of the notifications on transactions in Invalda LT, AB shares concluded by managers of the Company during 2014

Date	Person	Number of securities	Security price (EUR)	Total value of transaction (EUR)	Form of transaction	Type of transaction	Placement of transaction
12-06-2014	Alvydas Banys	881.712	-	-	transfer	release of pledge	-
12-06-2014	Lucrum Investicija, UAB	881.712	-	-	acquisition	release of pledge	-

Explanations:

XOFF – OTC trade.

AUTO – automatched deals on the stock exchange

Managers of the company and closely related persons:

- Alvydas Banys – Chairman of the Board;
- Indre Miseikyte – Member of the Board;
- Darius Sulnis – Member of the Board, the president;
- Lucrum Investicija. UAB – legal entity, related to Darius Sulnis;
- LJB Investments. UAB – legal entity, related to Alvydas Banys.

The president



Darius Šulnis

APPENDIX 1. INFORMATION ABOUT GROUP COMPANIES. THEIR CONTACT DETAILS

Company	Registration information	Type of activity	Contact details
ASSET MANAGEMENT BUSINESS			
MP Pensio Funds Baltic, UAB	Code 300668928 Adress Savanoriu ave. 349. Kaunas. Lithuania Legal form – private limited liability company Registration date 05.04.2007	Pension management funds	Telephone +370 700 55959 E-mail info@mppf.lt www.mpensija.lt
Finasta Asset Management, UAB (Lithuania)	Code 126263073 Adress Maironio str. 11. Vilnius Legal form – private limited liability company Registration date 21.07.2003	Pension and investment funds management. portfolio management services. real estate funds management	Telephone +370 5 203 22 33 Fax +370 5 203 22 44 E-mail info@finasta.com www.finasta.com/lit/
UAB „Finasta Asset Management“ (Latvia) * *Acquired in the beginning of 2015	Code 40003605043 Adress Smilšu iela 7-1. Riga	Pension and investment funds management. portfolio management services	Telephone +371 67 092 988 E-mail LV@finasta.com www.finasta.com/lat/en
OTHER INVESTMENTS			
AGRICULTURE			
Litagra, UAB	Code 123496364 Address Savanoriu pr. 173. Vilnius; Legal form – private limited liability company Registration date 30.01.1996	investments into agriculture companies	Telephone +370 5 236 1600 Fax +370 5 236 1601 E-mail office@litagra.lt www.litagra.lt
FACILITY MANAGEMENT			
Inservis, UAB	Code 126180446 Residence address Juozapaviciaus str. 6. Vilnius Legal form – private limited liability company Registration date 25.03.2003	facility management. engineering systems oversight and incidents management. multi-apartment house management	Telephone +370 5 273 6607 E-mail prieziura@inservis.lt www.inservis.lt
Priemiestis, UAB	Code 221487620 Address Skydo str. 30. Vilnius Legal form – private limited liability company Registration date 09.07.1992	facility management. engineering systems oversight and incidents management. multi-apartment house management	Telephone +370 5 267 0204 Fax +370 5 267 2941 E-mail info@priemiestis.lt www.priemiestis.lt
Jurita, UAB	Code 220152850 Address Justiniskiu str. 62. Vilnius Legal form – private limited liability company Registration date 28.12.1990	Facility management. engineering systems oversight and incidents management. multi-apartment house management	Telephone +370 5 248 2088 E-mail info@jurita.lt www.jurita.lt
Naujosios Vilnios Turgaviete, UAB	Code 302650163 Address Skydo str. 30. Vilnius Legal form – private limited liability company Registration date 26.07.2011	market-places management	Telephone +370 5 267 0204 E-mail info@priemiestis.lt buch.priemiestis@takas.lt
Advima, UAB	Code 302415012 Adress Liepų str. 2A-149. Druskininkai Legal form – private limited liability company Registration date 25.06.2009	administration and management of the real estate	Telephone +370 620 83883 Email info@advima.lt www.advima.lt

Company	Registration information	Type of activity	Contact details
OTHER INVESTMENTS			
Bank Finasta, AB	Code 301502699 Adress Maironio str. 11. Vilnius Legal form – public joint stock company Registration date 02.01.2008	bank activity	Telephone +370 5 203 22 33 Faks. +370 5 203 22 44 Email info@finasta.com www.finasta.com/lit/
Finasta, FMI	Code 122570630 Adress Maironio str. 11. Vilnius Legal form – public joint stock company Registration date 02.01.2008	financial brokegare services	Telephone +370 5 203 22 33 Faks. +370 5 203 22 44 Email info@finasta.com www.finasta.com/lit/
Kelio Zenklai, UAB	Code 185274242 Address Gelezinkelio str. 28. Pilviskiai. Vilkaviskio r. Legal form – private limited liability company Registration date 06.09.1994	metal and wood processing and wholesale trade	Telephone +370 342 67 756 Fax +370 342 67 644 E-mail info@keliozenklai.lt www.keliozenklai.lt
IPP Integracijos Projektai, UAB	Code 302890482 Adress Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 12.10.2012	carries no activity	Telephone +370 5 273 6607 E-mail prieziura@inservis.lt
Imonių Grupe Inservis, UAB	Code 301673796 Address Seimyniskiu 1A. Vilnius; Legal form – private limited liability company Registration date 07.04.2008	investing in building maintenance companies	Telephone +370 5 263 6129 Fax +370 5 279 0530
Aktyvo, UAB	Code 301206846 Registration address Seimyniskiu str. 3. Vilnius; Residence address Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 31.10.2007	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Aktyvus Valdymas, UAB	Code 301673764 Registration address Seimyniskiu str. 3. Vilnius; Residence address Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 07.04.2008	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Iniciatyvos Fondas, vsI	Code 300657209 Address Seimyniskiu str. 1A. Vilnius Legal form – public institution Registration date 08.03.2007	organising of social initiative programmes	Telephone +370 5 263 6129 Fax +370 5 279 0530 E-mail info@iniciatyvosfondas.lt www.iniciatyvosfondas.lt
MBGK, UAB	Code 300083611 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 27.2005.01	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
MGK Invest, UAB	Code 302531757 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 27.07.2010	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530

Company	Registration information	Type of activity	Contact details
OTHER INVESTMENTS			
Consult Invalda, UAB	Code 302575814 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
RPNG, UAB	Code 302575892 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Regenus, UAB	Code 302575821 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Cedus, UAB	Code 302656796 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 18.08.2011	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Cedus Invest, UAB	Code 302576631 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 20.12.2010	investments into agriculture companies	Telephone +370 5 263 6129 Fax +370 5 279 0530
Invalda LT Investments, UAB	Code 303252237 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 27.02.2014	carries no activity	Telephone +370 5 279 0601 Fax +370 5 279 0530
INVL Fondai, UAB	Code 303317770 Adress Kalvariju str. 11A-20. Vilnius Legal form – private limited liability company Registration date 27.05.2014	investments into asset management business	Telephone +370 5 279 0601 Faks. +370 5 279 0530
Laikinosios Sostines Projektai, UAB	In bankruptcy		
Sago, UAB	In bankruptcy		