

AB INVALIDA INVL

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

AB INVALIDA INVL

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

(all amounts are in EUR thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

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

Management

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

Principal place of business and company code

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

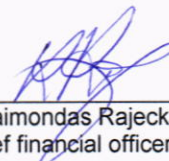
Banks

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

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



Mr. Darius Šulnis
President



Mr. Raimondas Rajeckas
Chief financial officer

AB INVALIDA INVL

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

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated and Company's income statements

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

Interim consolidated and Company's statements of comprehensive income

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

Interim consolidated and Company's statements of financial position

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

(cont'd on the next page)

AB INVALIDA INVL

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

(all amounts are in EUR thousand unless otherwise stated)

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

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

(the end)

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

(all amounts are in EUR thousand unless otherwise stated)

Consolidated and Company's statements of changes in equity

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

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

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

AB INVALIDA INVL

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

(all amounts are in EUR thousand unless otherwise stated)

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

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

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

Consolidated and Company's statements of cash flows

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

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

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

(the end)

AB INVALIDA INVL

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

(all amounts are in EUR thousand unless otherwise stated)

Notes to the interim condensed financial statements

1 General information

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

Šeimyniškių str. 1A,
Vilnius,
Lithuania.

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

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

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

2 Basis of preparation and accounting policies

Basis of preparation

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

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

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

Significant accounting policies

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

IFRIC 21 Levies

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

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

Annual Improvements to IFRSs 2013

The improvements consist of changes to four standards.

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

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

3 Segment information

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

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

Asset management (continuing operations)

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

Agriculture (continuing operations)

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

Facility management (continuing operations)

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

Banking activities (continuing operations)

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

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

(all amounts are in EUR thousand unless otherwise stated)

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

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

Furniture production (disposed, discontinued operation)

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

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

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

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

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

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

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

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

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

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

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

(all amounts are in EUR thousand unless otherwise stated)

3 Segment information (cont'd)

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

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

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

(all amounts are in EUR thousand unless otherwise stated)

3 Segment information (cont'd)

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

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

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

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

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

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

AB INVALIDA INVL

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

(all amounts are in EUR thousand unless otherwise stated)

4 Dividends

In 2015 and 2014 dividends were not declared.

5 Investment into subsidiaries and associates

1st Quarter of 2015

Acquisition of IPAS Finasta Asset Management

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

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

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

The fair value of trade receivables is EUR 64 thousand.

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

Establishment

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

AB Bankas Finasta

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

AB INVALIDA INVL

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

(all amounts are in EUR thousand unless otherwise stated)

5 Investment into subsidiaries and associates (cont'd)

1st Quarter of 2014

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

6 Financial assets and fair value hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

AB INVALIDA INVL

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

(all amounts are in EUR thousand unless otherwise stated)

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

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

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

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

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

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

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

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

(all amounts are in EUR thousand unless otherwise stated)

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

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

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

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

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

(all amounts are in EUR thousand unless otherwise stated)

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

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

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

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

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

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

(all amounts are in EUR thousand unless otherwise stated)

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

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

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

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

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

7 Income tax

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

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

(all amounts are in EUR thousand unless otherwise stated)

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

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

8.2. Finance expenses

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

8.3. Other income

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

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

(all amounts are in EUR thousand unless otherwise stated)

9 Discontinued operation

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

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

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

(all amounts are in EUR thousand unless otherwise stated)

10 Earnings per share

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

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

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

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

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

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

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

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

(all amounts are in EUR thousand unless otherwise stated)

11 Related party transactions

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

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

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

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

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

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

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

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

(all amounts are in EUR thousand unless otherwise stated)

11 Related party transactions (cont'd)

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

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

12 Events after the reporting periodDisposal of the Finasta banking business

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

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

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

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

Voluntary tender offer regarding shares of AB INVL Technology

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

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

Merger of asset management entities

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