

Invalda INVL, AB Consolidated Interim Report for 9 months of 2015

Prepared in accordance with The Rules for the Preparation and the Submission of the Periodic and Additional Information. approved by the decision No. 03-48 of the Board of the Bank of Lithuania passed on 28 February 2013.

Approved by the Board of Invalda INVL, AB on 30 November 2015

Translation note:

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

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 9 months of 2015 (January – September), but material events of the Issuer and its group that took place after the reporting period are disclosed as well. The report is unaudited.

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

2.1. Information about the Issuer

Name of the Issuer	The public joint-stock company Invalda INVL
Code	121304349
Adress	Gynėjų str. 14, LT-01109 Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@invaldainvl.lt
Website	www.invaldainvl.lt
Legal form	The public joint-stock company
Date and place of registration	20 March 1992. Register of Enterprise of Vilnius
Register in which data about the Company are accumulated and stored	Register of Legal Entities

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

Invalda INVL, operating since 1991, is one of the leading asset management groups in the Baltic region. The companies it owns in Lithuania and Latvia manage more than 20 mutual, real estate and pension funds (2nd and 3rd pillar), alternative investments, individual portfolios, private equity and other financial instruments. Companies in the group manage more than EUR 300 million of assets entrusted to them by over 150,000 clients in Lithuania and Latvia as well as international investors.

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

Invalda INVL, AB started the activity in 1991 as the company Invalda, AB. From 1991 until 1997 it operated as a public investment company established during the state property privatization, which was implemented in accordance to the State Property Primary Privatization law of the Republic of Lithuania. From 1997 until 2003 the company operated as a licenced holding investment company (the license was issued by the Securities Commission of Lithuania). Company's equities have been traded on the NASDAQ OMX Vilnius Exchange since 1995. 31 May 2013 the split-off procedure of Invalda, AB was completed and the company continued its activity under the new name of Invalda LT, AB. On May 2015 the company changed its corporate name to the public joint-stock company Invalda INVL.

2.3. Information about the Issuer's group of companies

Currently, the largest part of Invalda INVL group assets is concentrated in Lithuania and Latvia. At the end of the reporting period the company acted in the field of asset management business and managed other private equity investments, investing in IT (INVL Technology), real estate (INVL Baltic Real Estate) business and other private equity investments, operating in agricultural and facility management areas.

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

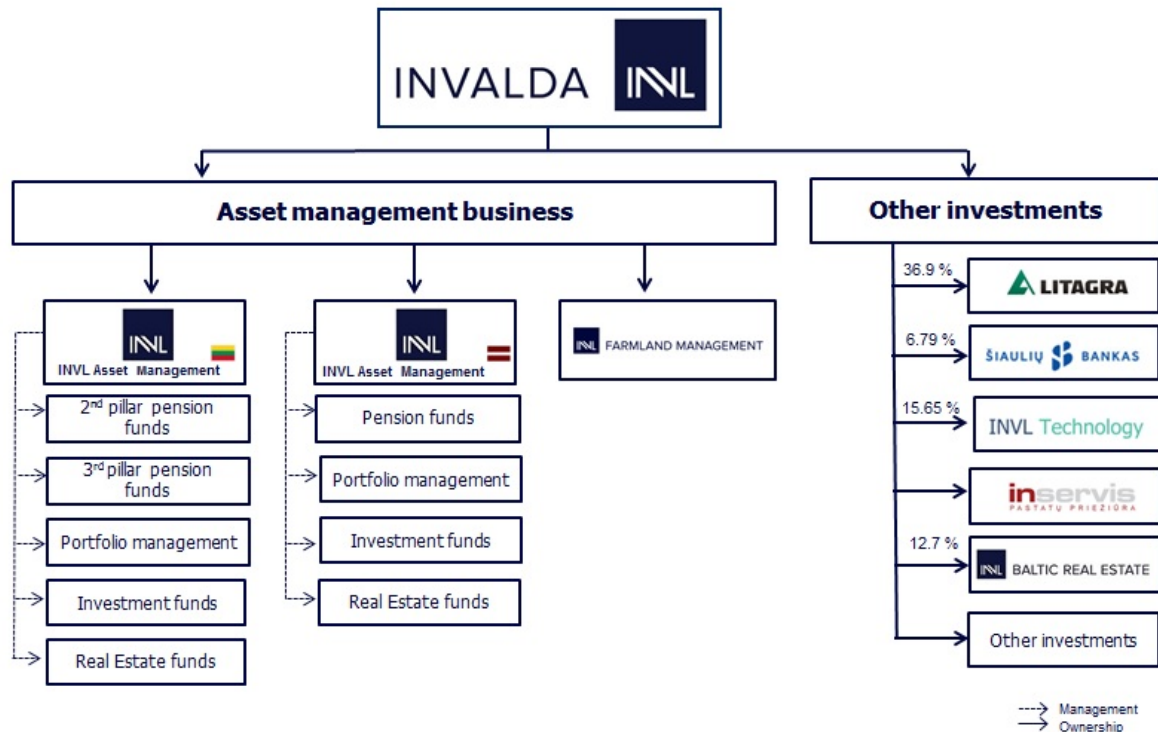


Fig. 2.3.1. The group companies of Invalda INVL, AB, 30 September 2015

3. Agreements with intermediaries on public trading in securities

Invalda INVL, AB has signed agreements with these intermediaries:

- Finasta, AB FBC (Gynėjų str. 14. Vilnius. Lithuania. tel. +370 5 278 6833) – the agreement on investment services, the agreement on management of securities accounting, the agreement on payment of dividends;
- Bank Finasta, AB (Šeimyniškių str. 1a, Vilnius. tel. +370 5 203 2233) – the agreement on management of securities account, the agreement on investment services;
- 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 3444) – the agreement on financial instruments account management, implementation of orders and offering recommendations;
- SEB Bankas, AB (Gedimino ave. 12. Vilnius. Lithuania. tel. +370 5 268 2800) – the agreement on securities accounting;
- Medicinos Bankas, UAB (Pamenkalnio str. 40. Vilnius. Lithuania. tel. +370 800 60 700) - the agreement on management of securities account;
- Danske Bank A/S, Lithuania branch (Saltoniskiu str. 2. Vilnius. Lithuania. tel. +370 5 215 5600) - the agreement on investment services;
- FMI Orion Securities, UAB (A. Tumeno str. 4. block B. Vilnius. Lithuania. tel. +370 5 231 3833) - the agreement on investment services;
- Bank Zachodni WBK S.A. (Rynek str. 9/11. 50-950 Wroclaw. Poland. tel. +48 61 8119999) – the agreement of intermediation;
- AB SEB Pank (Tornimae str. 2. 15010 Tallin. Estonia. tel. +372 665 5100) - the agreement of intermediation.

4. Information on Issuer's branches and representative offices

Invalda INVL, AB has no branches or representative offices.

II. INFORMATION ABOUT SECURITIES

5. The order of amendment of Issuer's Articles of Association

The Articles of Association of Invalda INVL, AB may be amended by resolution of the General Shareholders' Meeting, passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania). Actual wording of the Articles of Association is dated as of 11 May 2015. The document has been published on the company's website.

6. Structure of the authorized capital

Table 6.1. Structure of Invalda INVL, AB authorised capital as of 30 September 2015

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units	Nominal value, EUR	Total nominal Value, EUR	Portion of the authorised capital, %
Ordinary registered shares	11,865,993	11,722,348	0.29	3,441,137.97	100

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

Invalda INVL group manages the asset management company INVL Asset Management in Lithuania. According to Lithuanian law, a natural or legal person (or persons acting in concert), indirectly willing to acquire or increase their shareholding in an asset management company (more than 20, 30 or 50 percent), have to obtain a decision from the Bank of Lithuania not to object this acquisition. This means that investors, willing to acquire more than 20 percent shareholding in Invalda INVL, AB, can do so only with a prior decision from the Bank of Lithuania.

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

6.1. Information about the Issuer's treasury shares

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

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

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

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

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

Shares issued, units	11,865,993
Shares with voting rights, units	11,722,348
Nominal value	0.29 EUR
Total nominal value	3,441,317.97 EUR
ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ Vilnius
List	Baltic Secondary list Baltic Main List (from 1 January 2008 until 20 July 2015)
Listing date	19 December 1995
Indrawn into indexes	VILSE (OMX Vilnius Index) OMXBPI (OMX Baltic All Share Price Index) B40PI (OMX Baltic Financials Price Index) B8000PI (OMX Baltic Financials PI)

B8700PI (OMX Baltic Finl Svc PI)
 B8000GI (OMX Baltic Financials GI)
 B8700GI (OMX Baltic Finl Svc GI)

Company uses no services of liquidity providers.

Table 7.2. Trading in Invalda INVL, AB shares

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

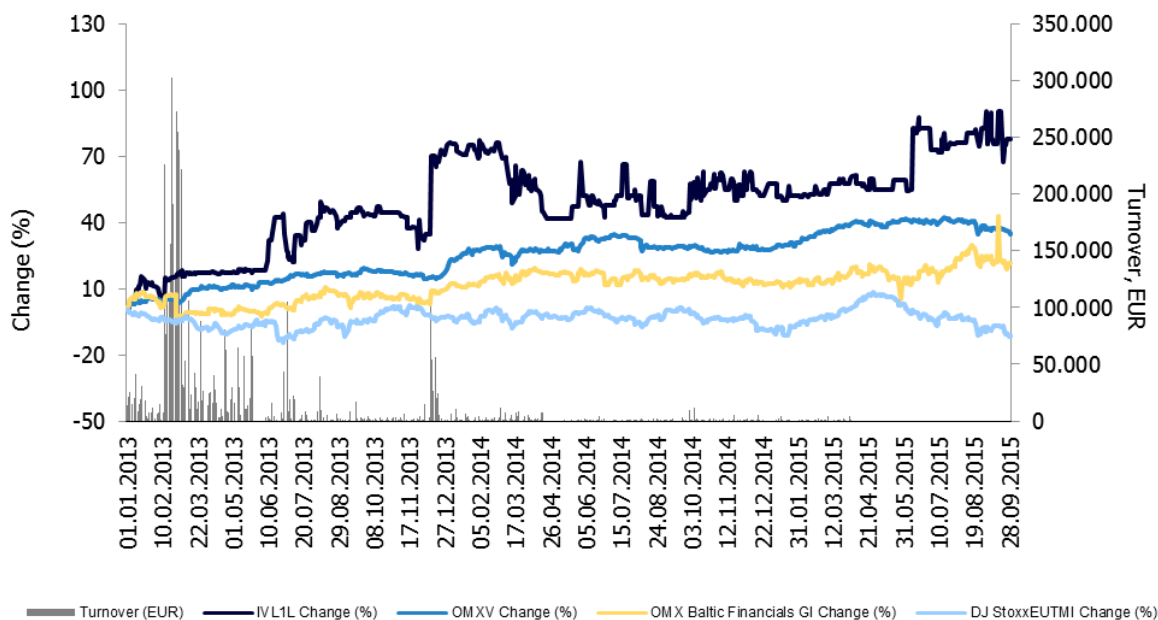


Fig. 7.3. Turnover of Invalda INVL, AB shares, change of share price and indexes

8. Shareholders

8.1. Information about shareholders of the company

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

Table 8.1.1. Shareholders who held title to more than 5% of Invalda INVL, AB authorised capital and/or votes as of 30 September 2015.

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership, %	Indirectly held votes, %	Total (together with the persons acting in concert), %
LJB Investments. UAB code 300822575, Juozapavičiaus str. 9A, Vilnius	3,612,330	30.44	30.82	61.04	91.86
Irena Ona Mišeikienė	3,369,435	28.40	28.74	63.12	
Darius Šulnis	0	0.00	0.00	91.86	
Lucrum Investicija, UAB* code 300806471. Šeimyniškių str. 3, Vilnius	2,401,442	20.24	20.49	71.37	
Alvydas Banys	910,875	7.68	7.77	84.09	
Indrė Mišeikytė	236,867	2.00	2.02	89.84	

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

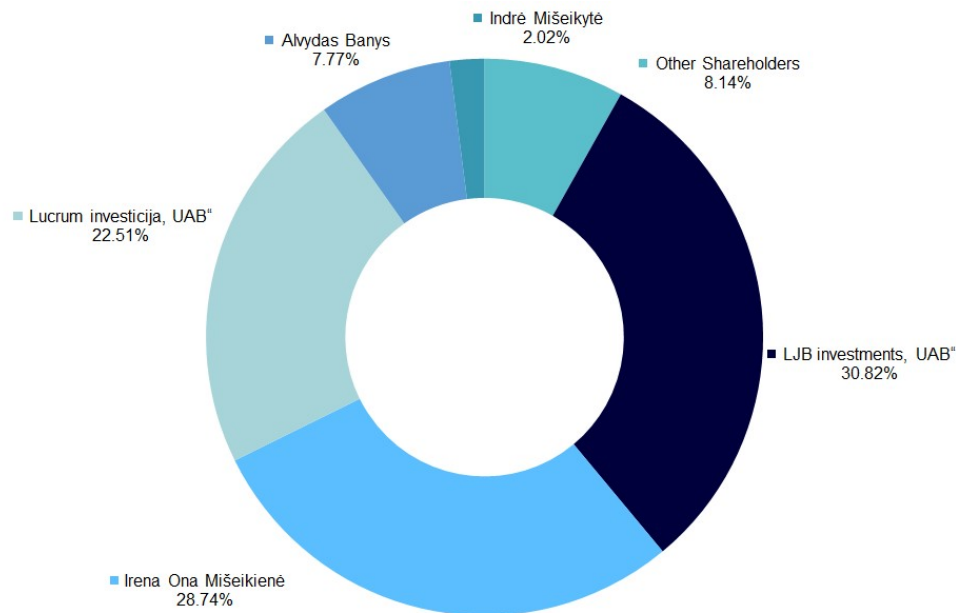


Fig. 8.1.2. Votes as of 30 September 2015

There are no shareholders entitled to special rights of control.

In the end of September 2015 the amount of shareholders of the company consisted of about 3,800.

III. ISSUER'S MANAGING BODIES

9. The managing bodies of the Issuer



The governing bodies of Invalda INVL, AB are: the General Shareholders' Meeting, sole governing body – the President and a collegial governing body – the Board. The Supervisory Board is not formed. Information about members of the Board, CFO and the Audit Committee of the Company.

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



Alvydas Banys – Chairman of the Board

The term of office	From 2013 until 2017
Educational background and qualifications	Vilnius Gediminas Technical University. Faculty of Civil Engineering. Master in Engineering and Economics. Junior Scientific co-worker. Economic's Institute of Lithuania's Science Academy.
Work experience	Since 1 July 2013 Invalda INVL, AB - Advisor Since 2007 LJB Investments, UAB - Director Since 2007 JLB Property, UAB - Director 1996 – 2006 Invalda, AB - Vice President 1996 – 2007 Nenuorama, UAB - President
Owned amount of shares in Invalda INVL, AB	Personally: 910,875 units of shares. 7.68 % of authorised capital and 7.77 % votes; together with controlled company LJB Investments: 4,523,205 units of shares. 38.12 % of authorized capital and 38.59 % votes. Total votes together with persons acting in concert - 91.86 %.
Participation in other companies	Invalda LT Investments, UAB – Chairman of the Board INVL Baltic Farmland, AB – Chairman of the Board INVL Baltic Real Estate, AB – Chairman of the Board INVL Technology, AB – Member of the Board Litagra, UAB – Member of the Board



Indre Miseikyte – Member of the Board

The term of office	From 2013 until 2017
Educational background and qualifications	Vilnius Gedimino Technical University. Faculty of Architecture. Master in Architecture.
Work experience	Since May 2012 Invalda INVL, AB - Advisor Since June 2013 Invalda Privatus Kapitalas, AB - Advisor Since 2002 Inreal Valdymas, UAB - Architect 2000 – 2002 Gildeta, UAB - Architect 1997 – 2000 Kremi, UAB - Architect 1996 – 2002 Invalda, AB - Architect 1996 – 1997 Gildeta, UAB - Architect 1994 – 1996 Vilniaus Baldai, AB - Architect
Owned amount of shares in Invalda INVL, AB	Personally: 236,867 units of shares. 2 % of authorised capital and 2.02 % votes. Total votes together with persons acting in concert - 91.86 %.
Participation in other companies	Invalda Privatus Kapitalas, AB – Member of the Board INVL Baltic Real Estate, AB – Member of the Board INVL Baltic Farmland, AB – Member of the Board



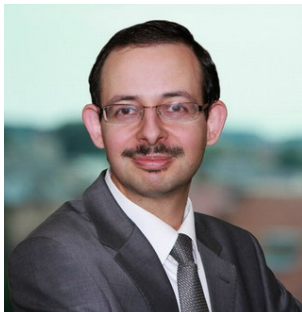
Darius Sulnis – Member of the Board, the President

The term of office in the Board	From 2013 until 2017
Educational background and qualifications	Duke University (USA). Business Administration. Global Executive MBA. Vilnius University. Faculty of Economics. Master in Accounting and Audit. Financial broker's license (general) No. A109.
Work experience	Since the beginning of 2015 – CEO of INVL Asset Management, UAB. 2006 – 2011 Invalda. AB – President. 2011 – 2013 Invalda. AB – Advisor. Since May 2013 Invalda INVL, AB – President. 2002 – 2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – Director 1994 – 2002 FBC Finasta, AB – Director
Owned amount of shares in Invalda INVL, AB	Personally: 0 units of shares. 0.00 % of authorised capital and votes; together with controlled company Lucrum Investicija: 2,401,442 units of shares. 20.24 % of authorised capital. 22.51 % of votes (including votes granted by the shares transferred by the repurchase agreement). Total votes together with persons acting in concert - 91.86 %.

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Participation in other companies	INVL Asset Management, UAB – CEO, Chairman of the Board Finasta Asset Management, IPAS (Latvia) - Member of the Supervisory Board Finasta atklātais pensiju fonds, AS (Latvia) – Member of the Supervisory Board Bank Finasta, AB – Member of the Supervisory Board Litagra, UAB – Member of the Board Invalda LT Investments, UAB – director, Member of the Board INVL Baltic Farmland, AB – Member of the Board
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Raimondas Rajeckas – CFO

Educational background and qualifications	Vilnius University, Faculty of Economics.
Work experience	Since 2006 Invalda LT, AB – CFO 2001 – 2006 Valmeda, AB – CFO 2000 – 2001 Galincius, AB – CFO 2000 – 2001 Invaldos Marketingas, UAB (current name Inreal Valdymas. UAB) – CFO 2000 – 2002 Gildeta, AB – Accountant 1998 – 2000 Invalda, AB – Accountant
Owned amount of shares in Invalda INVL, AB	-
Participation in other companies	Invalda LT Investments, UAB – Member of the Board Proprietas, UAB – Director Inventio, UAB – Director Aktyvo, UAB – Director Aktyvus Valdymas, UAB – Director Iniciatyvos Fondas, VSI – Director MBGK, UAB – Director MGK Invest, UAB – Director RPNG, UAB – Director Regenus, UAB – Director Cedus Invest, UAB – Director Cedus, UAB – Director Group of companies Inservis, UAB – Member of the Board

10. Information about the Audit Committee of the company

The Audit Committee consists of 2 members. one of which is independent. The members of the Audit Committee are elected by the General Shareholders' Meeting of Invalda INVL, AB. The main functions of the Audit Committee should be the following:

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

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



Danutė Kadanaitė – Member of the Audit Committee

The term of office	Since 2013 until 2017
Educational background and qualifications	2004 – 2006 Mykolas Romeris University. Faculty of Law. Master in Financial Law 2000 – 2004 m. Faculty of Law, BA in Law 1997 International School of Management
Work experience	Since 2009 Lawyer. Legisperitus, UAB 2008 – 2009 Lawyer, Finasta FBC 2008 – Lawyer, Invalda, AB 1999 – 2002 Administrator, Office of Attorney of Law Arturas Sukevicius 1994 – 1999 Legal Consultant, Financial brokerage company Apyvarta, UAB
Owned amount of shares in Invalda INVL, AB	-



Tomas Bubinas – Independent Member of the Audit Committee

The term of office	Since 2013 until 2017
Educational background and qualifications	2004 – 2005 Baltic Management Institute (BMI), Executive MBA 1997 – 2000 Association of Chartered Certified Accountants. ACCA. Fellow Member 1997 Lithuanian Sworn Registered Auditor 1988 – 1993 Vilnius University, Msc. in Economics
Work experience	Since 2013 Chief Operating Officer at Biotechpharma, UAB 2010 – 2012 Senior Director, Operations. TEVA Biopharmaceuticals (USA) 1999 – 2001 Senior Manager, PricewaterhouseCoopers 1994 – 1999 Senior Auditor, Manager, Coopers & Lybrand.
Owned amount of shares in Invalda INVL, AB	-

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

Within nine months period of 2015 the calculated remuneration for the Board members of Invalda INVL, AB (as employees of the Company and including wages from the subsidiaries) amounted to EUR 162.4 thousand, that is on the average EUR 6.0 thousand per month for each member.

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

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

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

12. Overview of the Issuer and its group activity

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

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

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

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

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

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

Source: NASDAQ OMX

12.1. Table. Key economics indicators of Lithuania:

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

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

12.2. Table. Global GDP forecast

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

Source – SEB Nordic Outlook. May 2015. OECD

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

Significant events of the Issuer during the reporting period.

- On 6 January 2015 Invalda LT completed Finasta group acquisition in Lithuania and Latvia. Invalda LT acquired 100 percent shares in Finasta Asset Management, an asset management company in Latvia. Separate deals were also completed on January 5, 2015 that increased the owned stake in Lithuanian investment bank Finasta up to 99.99 percent and up to 100 percent in the financial brokerage company Finasta. The joint acquisition cost of the Finasta group companies in Lithuania and Latvia, including the amount paid to minority of the shareholders and the expenses paid for the consultants, amounted to EUR 7.35 million.
- On 23 of February Invalda LT announced an unaudited results of Invalda LT, AB group for the 12 months of 2014. Consolidated net profit attributable to shareholders of Invalda LT, AB totalled to EUR 3.106 million (LTL 10.725 million), Consolidated net profit totalled to EUR 3.088 million (LTL 10.663 million), The net profit of Invalda LT, AB for the 12 months of 2014 amounted to EUR 19.319 million (LTL 66.703 million), In the same period of 2013 it was EUR 23.456 million (LTL 80.990 million).
- On 9 March 2015 Invalda LT, AB and Siauliu bankas, AB have signed a Letter of Intent, which foresees a possible integration of Finasta banking business with Siauliu bankas. Once the deal would be closed, Invalda LT would become a shareholder in Siauliu bankas and Siauliu bankas would take over Finasta banking business.
- On 8 April 2015 Invalda LT, AB announced an audited results of Invalda LT, AB group for the period for 2014, which showed that consolidated net profit attributable to shareholders of Invalda LT, AB totalled to EUR 4.0 million (LTL 13.9 million, total consolidated net profit amounted to EUR 4.0 million (LTL 13.8 million).
- On 10 April 2015 Invalda LT, AB gave notice to INVL Technology AB regarding intentions to announce voluntary tender offer to buy 414,034 ordinary registered shares of INVL Technology, AB, which constitute 6.77 per cent of INVL Technology, AB capital. Preliminary voluntary tender offer price amounts to EUR 1.61 per share.
- On 15 April 2015 Invalda LT, AB announced that the company continues negotiations with Siauliu bankas, AB regarding Bank Finasta.

- On 30 April 2015 Invalda LT, AB submitted announcement to Bank of Lithuania, NASDAQ OMX Vilnius and public joint-stock company INVL Technology about the intention to submit a voluntary tender offer for INVL Technology, AB shares.
- On 30 April 2015 Invalda LT, AB announced the annual information of Invalda LT, AB for the year 2014 comprising consolidated and Company's financial statements, consolidated annual report and the confirmation of responsible persons.
- On 30 April 2015 the General Shareholders Meeting of Invalda LT, AB was held. The Shareholders of Invalda LT were presented with the consolidated annual report of Invalda LT for 2014, the independent auditor's report on the financial statements of Invalda LT and audit's committee report for 2014. The Shareholders approved the consolidated and companies financial statements for 2014 and the New Wording of the public joint-stock company Invalda LT Articles of Association. The General Shareholders Meeting made a decisions to change the corporate name of the public joint stock company Invalda LT from the public joint stock company Invalda LT to the public joint stock company Invalda INVL, to change the par value of one Invalda LT share from LTL 1 to EUR 0.29 cents, accordingly changing the share capital from LTL 11,865,993 to EUR 3,441,137.97. The Shareholders has formed the reserve for the purchase of own shares which is equal to EUR 11.1 million and made a decision to use it for the purchase of own shares and to purchase shares in Invalda LT. The announcement of General Shareholders Meeting was published on 8 April 2015.
- On 11 May 2015 Invalda LT, AB announced that the company changed corporate name from the public joint stock company Invalda LT to the public joint stock company Invalda INVL.
- On 12 May 2015 Invalda INVL, AB signed the agreements regarding the sale of bank Finasta and brokerage company Finasta shares to Šiaulių bankas. To close the deal Šiaulių bankas will issue new shares, which will be acquired by Invalda INVL. Conditions necessary to close the transaction are: Siauliu shareholders' decision regarding the new share issue, Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in the third quarter of 2015.
- On 19 May 2015 Invalda INVL announced that on 18 May 2015 the Supervision Service of the Bank of Lithuania approved the circular of the voluntary tender offer by the group of shareholders, represented by Invalda INVL, AB by the agreement signed on 28 April 2015, to buy up remaining ordinary registered shares of INVL Technology, AB, not owned by the Offerors
- 26 May 2015 Invalda INVL announced that the company is merging the activities of its asset management businesses. On 25 May 2015 the Bank of Lithuania authorised a permission to reorganise the specialised pension fund managing company MP Pension Funds Baltic and transfer the pension funds management business to INVL Asset Management. Invalda's INVL owned asset management companies, MP Pension Funds Baltic and INVL Asset Management as well as INVL fondai will be merged. The joint company will operate under the name of INVL Asset Management.
- On 29 May 2015 Invalda INVL, AB announced an unaudited results of Invalda INVL, AB group for the 3 months of 2015. Consolidated net profit attributable to shareholders of Invalda INVL, AB amounted to EUR 1.225 million and consolidated net profit totalled to EUR 1.225 million. The net profit of Invalda INVL, AB for the 3 months of 2015 amounted to EUR 0.859 million, in the same period of 2014 it was EUR 0.287 million.
- On 8 June 2015 During the official tender offer to buy up shares in INVL Technology, AB which lasted from 22 May 2015 till 4 June 2015 Invalda INVL, AB acquired 47 shares in INVL Technology, AB with par value of EUR 1.61, for the total amount of EUR 75.67 (without brokerage fee). After completion of tender offer Invalda INVL, AB owns 504,509 INVL Technology, AB shares, which amount to 8.25 percent of INVL Technology, AB capital and votes.
- On 11 June 2015 the Board of the public joint stock company Invalda INVL, taking into account Invalda INVL, AB has formed the reserve for the purchase of own shares which is equal to EUR 11.1 million and considering the Resolution of the General Shareholders meeting held on 30 April 2015, initiated purchase of own ordinary registered EUR 0.29 (twenty nine euro cents) nominal value shares. The acquisition implemented through the market of official offer of NASDAQ OMX Vilnius stock exchange.
- On 22 June 2015 Invalda INVL, AB finished purchase of the share buy-back procedure. The company purchased EUR 1.2% of own shares for the total amount of EUR 548.7 thousand without brokerage fees. Invalda INVL, AB could purchase up to 262,000 shares. During the share purchase procedure 143,645 units of shares were tendered. Every shareholder sold 100 % of offered shares for the price of EUR 3.82 per share.
- On 22 June 2015 Šiaulių bankas announced that shareholders of the company approved the new issue of 23.35 million shares and offered the right to acquire new shares to the public joint-stock company Invalda INVL. The price of EUR 0.29 per share was set.
- On 25 June 2015 Invalda INVL, AB settled for treasury shares and purchased 143,645 units of shares (1.2 % of share capital) for the amount of EUR 548.7 thousand (without brokerage fee), during the share buy-back procedure, which took place from 12 June till 22 June 2015. The company paid EUR 3.82 for one share. Authorized capital of the company is EUR 3,441,137.97 and it is divided into 11,865,993 ordinary registered

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

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

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

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

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

Significant events of the Issuers group

The asset management business

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

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



INVL Asset Management operating in Lithuania, manages 2nd pillar and voluntary accumulation pension funds, clients' portfolios and investment funds. The company also advises on the issues of investment in financial instruments.

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

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



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

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

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

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

Investments into related entities

Information technologies

INVL Technology

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

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

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

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

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

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

Real Estate

 **BALTIC REAL ESTATE**

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

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

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

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

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

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

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

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

Other Investments

Agriculture

During the reporting period in the agricultural sector Invalda INVL, AB owned 36.9 percent of Litagra, UAB (one of the largest groups of agriculture companies in the Baltic states) shares through the company Cedus Invest.

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

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

During 2015 Litagra was reaching to simplify the group structure and work more efficiently, therefore merges together companies, which are servicing farmers and managing elevators. The grain processing companies Litagros Grūdai UAB and Litagros Prekybos Centras UAB were merged with Litagros Prekyba UAB, which is trading seeds, fertilizers and products of the plant protection. Also, three companies - Kėdainių grūdai, Marijampolės grūdai and Tauragės grūdai are merged together and continue working under the name of Kėdainių grūdai. The company manages the network of grain elevators (storage capacity 182 thousand tons). It is also planned to merge Kėdainių grūdai to Litagros Prekyba UAB.

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

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



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

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

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

The Bank Finasta

On the 1 of December, 2014 the Company acquired 78.28 percent of the bank Finasta shares and the same part of Financial Brokerage Company (FBC) Finasta shares. In January of 2015 block of shares of the Bank increased to 99.99 percent, while FBC – to 100 percent.

During the first quarter of 2015, 5.35 percent of the Bank Finasta shares were transferred to the managers of the Bank, so the block of shares of Invalda INVL, AB decreased to 94.64 percent.

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

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



Facility management

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

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

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

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

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

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

The facility management companies allocated EUR 0.5 million of dividends for 2015.

In November 2015 Inservis, UAB group sold 100 percent of Naujosios Vilnios Market shares for EUR 290 thousand.



Table 12.1.3. Results of the facility management sector

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

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

Table 12.2.1. Main items of financial statements, thousand EUR

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

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

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

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

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

14. A description of the principal risks and uncertainties

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

15. Significant investments made during the reporting period

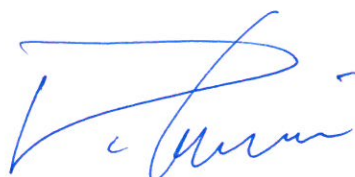
Invalda INVL, AB completed the deal and transferred owned shares in Bank Finasta and financial brokerage company Finasta to Šiaulių Bankas on 17 July 2015. Šiaulių Bankas issued a new share emission in order to complete settlement of the deal for the amount of EUR 6.19 million.

Information about minor investments are described in the section 5 of the financial statements.

16. Information on the related parties' transactions

Information on the related parties' transactions is disclosed in consolidated and Company's financial statements explanatory notes.

The president



Darius Šulnis