

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED NOT-AUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 NINE MONTHS ENDED 30 SEPTEMBER 2015

(all amounts are in EUR thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

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

Management

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

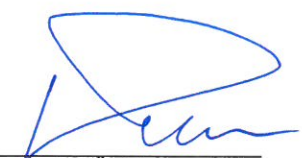
Principal place of business and company code

Gynėjų g. 14,
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

The financial statements were approved and signed by the Management and the Board of Directors on 30 November 2015.



Mr. Darius Šulnis
President



Mr. Raimondas Rajeckas
Chief financial officer

AB INVALIDA INVL
CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated and Company's income statements

	Notes	Group		Company	
		Nine months of 2015	Nine months of 2014	Nine months of 2015	Nine months of 2014
Continuing operations					
Revenue					
Asset management		2,495	-	-	-
Facility management		-	1,750	-	-
Other production and services revenue		-	569	-	-
Total revenue		2,495	2,319	-	-
Other income	8.3	1,045	619	653	5,227
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	5	-	1	-	13,039
Revaluation of investments on becoming investment entity	5	-	2,234	-	3,441
Net changes in fair value of financial assets at fair value through profit or loss	6, 8.1	5,095	1,529	5,090	1,529
Changes in inventories of finished goods and work in progress		-	14	-	-
Raw materials and consumables used		(16)	(438)	(2)	(3)
Employee benefits expenses		(1,534)	(1,228)	(337)	(401)
Funds distribution fees		(489)	-	-	-
Impairment, write-down and provisions		1	(297)	1	188
Premises rent and utilities		(164)	(250)	(29)	(30)
Depreciation and amortisation		(246)	(113)	(11)	(10)
Repair and maintenance cost of premises		(32)	(399)	(21)	(11)
Fees for securities		(116)	(21)	(17)	(21)
Other expenses		(768)	(362)	(100)	(112)
Operating profit (loss)		5,271	3,608	5,227	22,836
Finance costs	8.2	(3)	(60)	(3)	(51)
Share of profit (loss) of associates and joint		-	(127)	-	-
Profit (loss) before income tax		5,268	3,421	5,224	22,785
Income tax credit (expenses)	7	(142)	(165)	(146)	(202)
Profit (loss) for the period from continuing		5,126	3,256	5,078	22,583
Discontinued operation					
Profit/(Loss) after tax for the period from discontinued operation	9	-	2,890	-	-
PROFIT (LOSS) FOR THE PERIOD		5,126	6,146	5,078	22,583
Attributable to:					
Equity holders of the parent		5,126	6,163	5,078	22,583
Non-controlling interests		-	(17)	-	-
		5,126	6,146	5,078	22,583
Basic earnings (deficit) per share (in EUR)	10	0.43	0.37	0.43	1.36
Basic earnings (deficit) per share (in EUR) from continuing operations		0.43	0.20	0.43	1.36
Diluted earnings (deficit) per share (in EUR)		0.43	0.37	0.43	1.36
Diluted earnings (deficit) per share (in EUR) from continuing operations		0.43	0.20	0.43	1.36

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	Nine months of 2015	Nine months of 2014	Nine months of 2015	Nine months of 2014
Profit (loss) for the year	5,126	6,146	5,078	22,583
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	-	6	-	-
Share of other comprehensive income (loss) of associates	-	-	-	-
Net other comprehensive income (loss) that may be subsequently reclassified to profit	-	6	-	-
<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	-	6	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	5,126	6,152	5,078	22,583
Attributable to:				
Equity holders of the parent	5,126	6,168	5,078	22,583
Non-controlling interests	-	(16)	-	-
Total comprehensive income attributable to equity holders of the parent arising from:				
Continuing operations	5,126	3,260	5,078	22,583
Discontinued operations	-	2,908	-	-
	5,126	6,168	5,078	22,583

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated and Company's income statements

	Notes	Group		Company	
		3 rd Quarter 2015	3 rd Quarter 2014	3 rd Quarter 2015	3 rd Quarter 2014
Continuing operations					
Revenue					
Asset management		741	-	-	-
Facility management		-	-	-	-
Other production and services revenue		-	-	-	-
Total revenue		741	-	-	-
Other income		111	185	105	185
Net gains (losses) on disposal of subsidiaries, associates and joint ventures		-	1	-	1
Revaluation of investments on becoming investment entity		-	-	-	-
Net changes in fair value of financial assets at fair value through profit or loss		1,418	709	1,422	709
Changes in inventories of finished goods and work in progress		-	-	-	-
Raw materials and consumables used		(2)	(2)	(1)	(1)
Employee benefits expenses		(544)	(130)	(102)	(130)
Funds distribution fees		(124)	-	-	-
Impairment, write-down and provisions		1	-	1	-
Premises rent and utilities		(52)	(10)	(9)	(9)
Depreciation and amortisation		(83)	(4)	(3)	(4)
Repair and maintenance cost of premises		(7)	(4)	(5)	(3)
Fees for securities		(37)	(5)	(5)	(5)
Other expenses		(347)	(28)	(29)	(30)
Operating profit (loss)		1,075	712	1,374	713
Finance costs		(3)	-	(3)	-
Share of profit (loss) of associates and joint		-	-	-	-
Profit (loss) before income tax		1,072	712	1,371	713
Income tax credit (expenses)		(85)	3	(106)	4
Profit (loss) for the period from continuing		987	715	1,265	717
Discontinued operation					
Profit/(Loss) after tax for the period from discontinued operation		-	-	-	-
PROFIT (LOSS) FOR THE PERIOD		987	715	1,265	717
Attributable to:					
Equity holders of the parent		987	715	1,265	717
Non-controlling interests		-	-	-	-
		987	715	1,265	717
Basic earnings (deficit) per share (in EUR)	10	0.08	0.08	0.11	0,21
Basic earnings (deficit) per share (in EUR) from continuing operations		0.08	0.08	0.11	0,21
Diluted earnings (deficit) per share (in EUR)		0.08	0.08	0.11	0,21
Diluted earnings (deficit) per share (in EUR) from continuing operations		0.08	0.08	0.11	0,21

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	3 rd Quarter 2015	3 rd Quarter 2014	3 rd Quarter 2015	3 rd Quarter 2014
Profit (loss) for the year	987	715	1,265	717
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	-	-	-	-
Share of other comprehensive income (loss) of associates	-	-	-	-
Net other comprehensive income (loss) that may be subsequently reclassified to profit	-	-	-	-
<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	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	987	715	1,265	717
Attributable to:				
Equity holders of the parent	987	715	1,265	717
Non-controlling interests	-	-	-	-

AB INVALIDA INVL**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

(all amounts are in EUR thousand unless otherwise stated)

Interim consolidated and Company's statements of financial position

	Notes	Group		Company	
		As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014
ASSETS					
Non-current assets					
Property, plant and equipment		53	36	8	12
Intangible assets		4,102	3,564	6	13
Investments into subsidiaries	5; 6	4,394	7,654	11,349	13,442
Investments into associates and joint ventures	6	16,712	14,855	16,712	14,855
Investments available-for-sale		494	494	494	494
Loans granted		6,219	7,979	6,219	7,979
Deferred income tax asset		836	983	256	402
Total non-current assets		32,810	35,565	35,044	37,197
Current assets					
Trade and other receivables		656	721	52	352
Current loans granted		900	1,435	900	1,435
Prepaid income tax		3	3	-	-
Prepayments and deferred charges		52	29	15	11
Financial assets at fair value through profit loss	6	13,084	3,883	12,340	3,515
Restricted cash		83	-	83	-
Cash and cash equivalents		2,526	4,148	1,459	3,292
Total current assets		17,304	10,219	14,849	8,605
Total assets		50,114	45,784	49,893	45,802

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CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

(all amounts are in EUR thousand unless otherwise stated)

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

	Group		Company	
	As at 30 September 2015	As at 31 December 2014	As at 30 September 2015	As at 31 December 2014
EQUITY AND LIABILITIES				
Equity				
Equity attributable to equity holders of the parent				
Share capital	11 3,441	3,437	3,441	3,437
Own shares	11 (550)	-	(550)	-
Share premium	4,996	4,996	4,996	4,996
Reserves	11,594	11,594	11,594	11,594
Retained earnings	29,580	24,458	29,589	24,515
	49,061	44,485	49,070	44,542
Liabilities				
Non-current liabilities				
Deferred income tax liability	68	-	-	-
Total non-current liabilities	68	-	-	-
Current liabilities				
Trade payables	254	206	9	32
Other current liabilities	731	1,093	814	1,228
Total current liabilities	985	1,299	823	1,260
Total liabilities	1,053	1,299	823	1,260
Total equity and liabilities	50,114	45,784	49,893	45,802

(the end)

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 nine months of 2015	-	-	-	-	-	5,126	5,126	
Other comprehensive income (loss) the nine months of 2015	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the nine months of 2015	-	-	-	-	-	5,126	5,126	
Acquired own shares	11	(550)	-	-	-	-	(550)	
The adjustment of the par value of the shares due to conversion to euro	11	-	-	-	-	(4)	-	
Total contributions by and distributions to owners of the Company	4	(550)	-	-	-	(4)	(550)	
Total transactions with owners of the Company, recognised directly in equity	4	(550)	-	-	-	(4)	(550)	
Balance as at 30 September 2015	3,441	(550)	4,996	473	11,121	29,580	49,061	

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CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

(all amounts are in EUR thousand unless otherwise stated)

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

Group	Equity attributable to equity holders of the parent									
	Share capital	Share premium	Own shares	Reserves			Retained earnings (accumulated deficit)	Subtotal	Non-controlling interests	Total equity
				Legal and other reserves	Foreign currency translation reserve					
Balance as at 31 December 2013	7,192	9,598	(6,028)	28,196	(18)	24,436	63,376	104	63,480	
Profit (loss) for the nine months of 2014	-	-	-	-	-	6,163	6,163	(17)	6,146	
Other comprehensive income (loss) the nine months of 2014	-	-	-	-	5	-	5	1	6	
Total comprehensive income (loss) for the nine months of 2014	-	-	-	-	5	6,163	6,168	(16)	6,152	
Share of movements in equity of associates	-	-	-	-	-	20	20	-	20	
Value of employee services	-	-	-	-	-	-	-	5	5	
Deconsolidation on becoming investment entity	-	-	-	(11)	-	11	-	297	297	
Changes in reserves	-	-	-	95	-	(95)	-	-	-	
Decrease of share capital	(590)	-	6,028	(5,438)	-	-	-	-	-	
Decrease due to split-off	(3,165)	(4,602)	-	(11,248)	13	(3,941)	(22,943)	(390)	(23,333)	
Total contributions by and distributions to owners of the Company	(3,755)	(4,602)	6,028	(16,602)	13	(4,005)	(22,923)	(88)	(23,011)	
Total transactions with owners of the Company, recognised directly in equity	(3,755)	(4,602)	6,028	(16,602)	13	(4,005)	(22,923)	(88)	(23,011)	
Balance as at 30 September 2014	3,437	4,996	-	11,594	-	26,594	46,621	-	46,621	

AB INVALIDA INVL

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
30 SEPTEMBER 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 nine months of 2015	-	-	-	-	-	5,078	5,078	
Acquired own shares	11	(550)	-	-	-	-	(550)	
The adjustment of the par value of the shares due to conversion to euro	11	4	-	-	-	(4)	-	
Balance as at 30 September 2015	3,441	(550)	4,996	473	11,121	29,589	49,070	

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 nine months of 2014	-	-	-	-	-	22,583	22,583	
Decrease of share capital	(590)	6,028	-	-	(5,438)	-	-	
Decrease due to split-off	(3,165)	-	(4,602)	(436)	(10,244)	(3,843)	(22,290)	
Balance as at 30 September 2014	3,437	-	4,996	473	11,121	26,600	46,627	

Consolidated and Company's statements of cash flows

	Group		Company	
	Nine months of 2015	Nine months of 2014	Nine months of 2015	Nine months of 2014
Cash flows from (to) operating activities				
Net profit (loss) for the period	5,126	6,146	5,078	22,583
Adjustments for non-cash items and non-operating activities:				
Valuation (gain) loss, net	-	(34)	-	-
Depreciation and amortization	246	328	11	10
(Gain) loss on disposal of property, plant and equipment	-	(4)	-	-
Realized and unrealized loss (gain) on investments	(5,095)	(1,529)	(5,090)	(1,529)
Revaluation of investments on becoming investment entity	-	(3,099)	-	(3,441)
(Gain) loss on disposal of subsidiaries and associates	-	(1,201)	-	(13,039)
Share of net loss (profit) of associates and joint ventures	-	(445)	-	-
Interest (income)	(396)	(429)	(378)	(706)
Interest expenses	3	288	3	51
Deferred taxes	142	121	146	198
Current income tax expenses	-	70	-	4
Allowances	(1)	302	(1)	(188)
Share based payment	-	5	-	-
Profit (loss) from bargain purchase	(365)	-	-	-
Dividend (income)	(249)	-	(249)	(4,497)
Loss (gain) from other financial activities	-	-	-	-
	(589)	519	(480)	(554)
Changes in working capital:				
(Increase) decrease in inventories	-	(195)	-	-
Decrease (increase) in trade and other receivables	277	(490)	448	426
Decrease (increase) in other current assets	(22)	(313)	(4)	(3)
(Decrease) increase in trade payables	56	(341)	(15)	(37)
(Decrease) increase in other current liabilities	43	906	6	37
Transfer (to)/from restricted cash	(83)	525	(83)	-
Cash flows (to) from operating activities	(318)	611	(128)	(131)
Income tax (paid)	-	(14)	-	-
Net cash flows (to) from operating activities	(318)	597	(128)	(131)

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

	Notes	Group		Company	
		Nine months of 2015	Nine months of 2014	Nine months of 2015	Nine months of 2014
Cash flows from (to) investing activities					
(Acquisition) of non-current assets (except investment properties)		(29)	(101)	(1)	(13)
Proceeds from sale of non-current assets (except investment properties)		-	7	-	-
(Acquisition) of investment properties		-	(464)	-	-
Proceeds from sale of investment properties		-	25	-	-
(Acquisition) and establishment of subsidiaries, net of cash acquired	5	(1,173)	(2,740)	(1,594)	(3,443)
Proceeds from sales of subsidiaries, net of cash disposed		220	(298)	220	201
(Acquisition) of associates and joint ventures		-	-	-	-
Proceeds from sales of associates and joint ventures		-	11,743	-	11,743
Cash of the subsidiaries left the Group in the split-off		-	(426)	-	-
Payment according to terms of split-off		-	(187)	-	(187)
Acquisition of loans		-	(61)	-	(61)
Loans (granted)		(2,721)	(2,440)	(2,721)	(3,672)
Repayment of granted loans		3,611	866	3,611	1,446
Transfer to/from term deposits		-	-	-	-
Dividends received		198	4,497	198	4,497
Interest received		98	302	80	299
(Acquisition) of and proceeds from sales of financial assets at fair value through profit loss and available-for-sale investments		(952)	(1,774)	(942)	(1,774)
Net cash flows (to) investing activities		(748)	8,949	(1,149)	9,036
Cash flows from (to) financing activities					
Cash flows related to Group owners					
(Acquisition) of non-controlling interests		-	-	-	-
(Acquisition) of own shares	11	(550)	-	(550)	-
Dividends (paid) to equity holders of the parent		(3)	(8)	(3)	(8)
		(553)	(8)	(553)	(8)
Cash flows related to other sources of financing					
Proceeds from loans		1,360	406	1,480	524
(Repayment) of loans		(1,360)	(2,867)	(1,480)	(2,028)
Interest (paid)		(3)	(176)	(3)	(41)
Financial lease (payments)		-	(7)	-	-
		(3)	(2,644)	(3)	(1,545)
Net cash flows (to) from financial activities		(556)	(2,652)	(556)	(1,553)
Impact of currency exchange on cash and cash equivalents		-	4	-	-
Net (decrease) increase in cash and cash equivalents		(1,622)	6,898	(1,833)	7,352
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		2,526	8,770	1,459	8,080

(the end)

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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:

Gynėjų g. 14,
Vilnius,
Lithuania.

The Company is incorporated and domiciled in Lithuania. AB Invalda INVL is one of the leading asset management groups and one of the major companies investing in other businesses in the Baltic whose primary objective is to steadily increase the investors equity value, solely for capital appreciation or investment income (in the form of dividends and interest). After the Split-off completed in 2014 the Company's investments are asset management, agriculture and facility management and banking activities (latter sold in July 2015) 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 Secondary List of NASDAQ Vilnius.

As at 30 September 2015 the shareholders of the Company were (by votes)*:

	Number of votes held	Percentage
UAB LJB Investments	3,612,330	30.82%
Mrs. Irena Ona Mišeikiene	3,369,435	28.74%
UAB Lucrum Investicija	2,638,309	22.51%
Mr. Alvydas Banyš	910,875	7.77%
Ms. Indrė Mišeikytė	236,867	2.02%
Other minor shareholders	954,532	8.14%
Total	<u>11,722,348</u>	<u>100.00%</u>

* Some shareholders have sold part of their shares under repo agreement (so do not hold the legal ownership title of shares), but they retained the voting rights of transferred shares.

The shareholders of the Company – Mr. Alvydas Banyš, UAB LJB Investments, Mrs. Irena Ona Mišeikiene, Ms. Indrė Mišeikytė, Mr. Darius Šulnis and UAB Lucrum investicija – have signed the agreement on the implementation of a long-term corporate governance policy. So their votes are counted together (91.86%).

2 Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the 9 months ended 30 September 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.

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 9 months ended 30 September 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, portfolio management and property administration 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.

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.

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3 Segment information (cont'd)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 30 September 2015					
Net changes in fair value on financial assets	1,857	1,120	1,820	(99)	4,698
Total changes in fair value	1,857	1,120	1,820	(99)	4,698

	Agriculture	Facility management	Banking activities	Other production and service	Total
Reporting period ended 30 September 2014					
Revaluation of investments on becoming investment entity	501	1,537	-	196	2,234
Net changes in fair value on financial assets	(39)	1,455	-	(87)	1,329
Total changes in fair value	465	2,992	-	109	3,563

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3 Segment information (cont'd)

The following table presents revenues and profit (loss) information regarding the Group's business segments for the nine months ended 30 September 2015:

	Asset management	Agriculture	Facility management	Banking activities	Other production and service	Inter-segment transactions and consolidation adjustments	Total continuing operations
Period ended 30 September 2015							
Revenue							
Sales to external customers	2,495	-	-	-	-	-	2,495
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	2,495	-	-	-	-	-	2,495
Results							
Other income	392	-	237	-	416	-	1,045
Net changes in fair value of financial assets	4	1,857	1,120	1,820	294	-	5,095
Impairment, write-down and provisions	-	-	-	-	1	-	1
Segment expenses	(2,845)	-	-	-	(523)	-	(3,368)
Profit (loss) before income tax	46	1,857	1,357	1,820	188	-	5,268
Income tax credit (expenses)	3	-	-	-	(145)	-	(142)
Net profit (loss) for the period	49	1,857	1,357	1,820	43	-	5,126
Attributable to:							
Equity holders of the parent	49	1,857	1,357	1,820	43	-	5,126
Non-controlling interest	-	-	-	-	-	-	-

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3 Segment information (cont'd)

The following table present revenues and profit information regarding the Group's business segments for the year ended 30 September 2014:

Period ended 30 September 2014	Agriculture	Facility management	Other production and service	Inter-segment transactions and consolidation adjustments	Total
Revenue					
Sales to external customers	-	1,750	569	-	2,319
Inter-segment sales	-	-	-	-	-
Total revenue	-	1,750	569	-	2,319
Results					
Other income	-	3	706	(90)	619
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	-	-	1	-	1
Revaluation of investments on becoming investment entity	501	1,537	196	-	2,234
Net changes in fair value on financial assets	(39)	1,455	113	-	1,529
Segment expenses	-	(1,576)	(1,284)	3	(2,857)
Impairment, write-down and allowance	-	-	(297)	-	(297)
Share of profit (loss) of the associates and joint ventures	(59)	-	(68)	-	(127)
Profit (loss) before income tax	403	3,169	(64)	(87)	3,421
Income tax	-	(27)	(138)	-	(165)
Net profit (loss) for the period	403	3,142	(202)	(87)	3,256
Attributable to:					
Equity holders of the parent	403	3,142	(198)	(87)	3,260
Non-controlling interests	-	-	(4)	-	(4)

The following table presents reconciliation of the Group net profits:

Period ended 30 September 2014	Reconciliation of the net profit		
	Equity holders of the parent	Non-controlling interest	Net profit for the year
Continuing operations	3,260	(4)	3,256
Discontinued operations:			
Furniture production	1,772	-	1,772
Real estate	1,138	-	1,138
Agricultural land	(119)	-	(119)
Information technology	25	(13)	12
Inter-segment transactions and consolidation adjustments	87	-	87
Discontinued operation total	2,903	(13)	2,890
Total	6,163	(17)	6,146

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3 Segment information (cont'd)

The following table represents segment assets of the Group operating segments as at 30 September 2015 and 31 December 2014:

Segment assets	Asset management	Agriculture	Facility management	Banking activities	Other production and service	Elimination	Total
At 30 September 2015	7,124	16,712	4,845	-	21,508	(75)	50,114
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 30 September 2015 and 31 December 2014:

Segment liabilities	Asset management	Agriculture	Facility management	Banking activities	Other production and service	Elimination	Total
At 30 June 2015	575	-	-	-	553	(75)	1,053
At 31 December 2014	308	-	-	-	991	-	1,299

4 Dividends

In 2015 and 2014 dividends were not declared.

5 Investment into subsidiaries and associates*Nine months 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

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5 Investment into subsidiaries and associates (cont'd)

The fair value of trade receivables is EUR 64 thousand.

In the reporting period EUR 442 thousand of revenue and EUR 26 thousand of losses 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 has signed on 30 June 2015 a basic property administration agreement with INVL Baltic Farmland group. AB INVL Baltic Farmland is a company listed in NASDAQ Vilnius Stock Exchange. Group companies own more than 3 thousand hectares of agricultural land in Lithuania.

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).

In May 2015 the Company has established UAB INVL Finasta by investing EUR 150 thousand. The entity has applied for the brokerage company licence to the Bank of Lithuania.

In May 2015 the Company has additional invested EUR 3 thousand into the share capital of UAB Consult Invalda.

In July 2015 the Company has additional invested EUR 301 thousand into share capital of UAB Aktyvo by converting loans granted.

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 (for shares it was paid in July 2015).

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. The transaction was completed on 17 July 2015 – the ownership of sold entities was transferred to AB Šiaulių bankas. The Company has also subscribed 21,353,731 ordinary registered shares of AB Šiaulių bankas with the par value of EUR 0.29 per share, which issue price is EUR 0.29. The subscribed shares were paid by set-off receivables for sold entities. The Company has obtained the ownership of subscribed shares in September 2015.

Brand name Finasta will be used by the Group. Wealth management services, which are currently provided by AB bankas Finasta, will be provided by UAB INVL Finasta, which has apply for the brokerage company licence to the Bank of Lithuania.

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. The reorganisation was completed in October 2015.

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5 Investment into subsidiaries and associates (cont'd)*Nine months of 2014*Acquisition of UAB MP Pension Funds Baltic

On 20 May 2014 the Group has signed Share Sale and Purchase Agreement with MP Banki hf to acquire 100 % of shares of UAB MP Pension Funds Baltic for EUR 3,300 thousand (all amount paid in cash). The transaction was closed on 23 September 2014.

The acquiree is a specialised pension funds management entity, which manages three 2nd pillar and two 3rd pillar pension funds. 62 thousand customers are using services provided by UAB MP Pension Funds Baltic. As of 30 September 2014 the entity managed EUR 89 million of assets. As the result of the acquisition, the Group will sooner be able to reach a goal to become one of the leading asset management companies in the region. The goodwill of EUR 58 thousand arising from the acquisition is attributable to the economies of scale expected from combining the operations of the Group and acquired entities. The goodwill recognised could be deductible for income tax purposes only if the acquiree and the entity, through which was acquisition made, would be subject to legal reorganization through merger.

The fair values of the identifiable assets and liabilities of UAB MP Pension Funds Baltic were:

	Fair values recognised on acquisition
Intangible assets	2,208
Property, plant and equipment	10
Financial assets	39
Deferred tax assets	407
Trade and other receivables	97
Prepayment and deferred charges	13
Cash and cash equivalents	560
Total assets	3,334
Current liabilities	(92)
Total liabilities	(92)
Total identifiable net assets	3,242
Goodwill	58
Total consideration transferred	3,300

The fair value of trade and other receivables is EUR 97 thousand and includes trade receivables with a fair value of EUR 92 thousand. The gross contractual amount for other receivable due is EUR 14 thousand, of which EUR 9 thousand is expected to be uncollectible.

In the reporting period any revenue and profit or loss from the acquired business is not included into the Group results.

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5 Investment into subsidiaries and associates (cont'd)

Nine months of 2014 (cont'd)

Other investments

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).

During the 2nd quarter of 2014 UAB INVL Fondai was established by investing EUR 3 thousand. In September 2014 the Company has additionally invested EUR 3,302 thousand into the share capital of UAB INVL Fondai in order to finance the acquisition of UAB MP Pension Funds Baltic through this entity.

After the Split-off during 2nd quarter of 2014, the Company has decreased the share capital of UAB Aktyvus Valdymas and has returned free funds of EUR 200 thousand. In July 2014 the Company has sold 54.55% shares of UAB Finansų Rizikos Valdymas for EUR 1 thousand.

On 28 April 2014 the Company signed the agreement with AB Invalda Privatus Kapitalas regarding purchase of 45.45% of shares of UAB Cedus Invest and loans granted by the seller to this entity for EUR 6,987 thousand (for the shares it was paid EUR 3,128 thousand, for the loan – EUR 3,859 thousand). The amount payables from this acquisition were set-off with amount receivable from sale of shares of AB Vilniaus Baldai. After this transaction the Group has increased owned shares of UAB Cedus Invest from 54.55% till 100% and the entity became the Group's subsidiary (before the transaction it was a joint venture). UAB Cedus Invest owns shares of associates UAB Litagra. So the Group has increased owned shares of UAB Litagra from 20.12% till 36.88%. In June 2014 the Company has invested EUR 8,104 thousand to increase the share capital of UAB Cedus Invest by converting loans granted.

On 28 April 2014 the Company signed the agreement with AB Invalda Privatus Kapitalas regarding sale of 45.4% of shares in associates AB Vilniaus Baldai. The transaction was completed on 28 May 2014. Shares' sale price after deduction of dividends received (EUR 4,497 thousand), amounted to EUR 18,730 thousand. The Company and the Group have recognised the profit of EUR 13,038 thousand and EUR 1,200 thousand from the shares sale, respectively.

Deconsolidation of subsidiaries on becoming investment entity in 2014

According to the management the Company is investment entity in accordance with IFRS 10 after the Split-off completed in 2014. Therefore, the subsidiaries are ceased to consolidate and the revaluation of investments is recognised. Subsidiaries and associates are measured at fair value. The entities having negative equity are measured at nil. The Group has earned a profit of EUR 3,099 thousand from the revaluation of investments. In this profit the profit of EUR 865 thousand from UAB Sago is included. The negative equity of UAB Sago amounted to EUR 2,033 thousand. As the Group has also recognised impairment loss of EUR 1,168 thousand from loans granted by real estate segment entities to UAB Sago, therefore presented the net profit on revaluation of investments to UAB Sago amounting to EUR 865 thousand in discontinued operation.

The Company has earned a profit of EUR 3,441 thousand from the revaluation of investments becoming the investment entity. Due to the bankruptcy of UAB Sago the Company had not suffered any additional loss, because the impairment losses were recognised in the previous accounting periods.

In March 2014 management of UAB Sago and UAB INTF Investicija has applied to the court regarding bankruptcy. On 29 April 2014, when the split-off was completed, UAB INTF Investicija has left the Group (it's solely shareholder, AB Invaldos Nekilnojamojo Turto Fondas, was transferred during the split-off). On 16 May 2014 after the court decision regarding bankruptcy of UAB Sago came to force, The Group has ceased to control this entity also.

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5 Investment into subsidiaries and associates (cont'd)Deconsolidation of subsidiaries on becoming investment entity in 2014 (cont'd)

The carrying amounts of the assets and liabilities of the deconsolidated subsidiaries due to becoming investment entity are follows (inter-group balances between them are eliminated):

	<u>Carrying amount</u>
Intangible assets	292
Investment properties	4,344
Property, plant and equipment	903
Deferred income tax assets	176
Inventories	679
Trade and other receivables	1,539
Loans granted	9
Prepayments and deferred charges	136
Restricted cash	462
Cash and cash equivalents	499
Total assets	9,039
Deferred income tax liability	(45)
Borrowings and financial lease liabilities	(8,856)
Trade payables	(596)
Income tax payable	(23)
Advance received	(266)
Other liabilities	(90)
Total liabilities	(10,776)
Total net assets	(1,737)
Derecognition of non-controlling interest	297
Net assets less non-controlling interest	(1,440)

The split-off of 2014 and entities left the Group during the split-off is described in detail in Note 3 of the annual financial statements for the year ended 31 December 2014.

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.

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.

The Company additional investments to the shares of AB INVL Technology

In July 2015 the Company and the Group has additional invested EUR 2,313 thousand into shares of AB INVL Technology during public offer and acquired shares from management of the entity. The owned shares of the entity were increased from 8.25% till 15.65%. Source for payment of shares – loans granted to the entity and its management. After payment for shares the Company and the Group have not granted any loans to AB INVL Technology and its management.

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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 30 September 2015:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Facility management (Level 3)	4,380	Comparable companies in the market	EBITDA multiple	5.6
Agriculture (UAB Litagra) (Level 3)	16,712	Comparable companies in the market	EBITDA multiple and P/BV multiple Discount for lack of marketability	6.80-7.20 1.03 10%
Road signs production, wood manufacturing and dormant SPEs (Level 3)	14	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 30 September 2015	As at 31 December 2014
Facility management (Level 3)	EBITDA multiple	1	735/(735)	666/(666)
Agriculture (UAB Litagra) (Level 3)	EBITDA multiple	0.5	2,206/(2,206)	2,335/(2,335)
	P/BV multiple	0.1	405/(405)	847/(847)
	Discount for lack of marketability	100	(502)/502	(449)/449

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2015:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,380	4,380
- Other activities	-	-	14	14
Associates				
- Agriculture	-	-	16,712	16,712
Financial assets designated upon initial recognition at fair value through profit or loss				
- Real estate	1,099	-	-	1,099
- Information technology	4,098	-	-	4,098
- Other ordinary shares	1	2	-	3
- Collective investment undertaking	-	766	-	766
- Government bonds	438	77	-	515
- Corporate bonds	51	-	-	51
Financial assets held for trading				
Equity securities				
- Food industry	488	-	-	488
- Bank sector	6,064	-	-	6,064
Total Assets	12,239	845	21,106	34,190
Liabilities	-	-	-	-

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

The following table presents the Company's assets and liabilities that are measured at fair value at 30 September 2015:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,380	4,380
- Other activities	-	-	14	14
Associates				
- Agriculture	-	-	16,712	16,712
Financial assets designated upon initial recognition at fair value through profit or loss				
- Real estate	1,099	-	-	1,099
- Information technology	4,098	-	-	4,098
- Other ordinary shares	-	2	-	2
- Collective investment undertaking	-	589	-	589
Financial assets held for trading				
Equity securities				
- Food industry	488	-	-	488
- Bank sector	6,064	-	-	6,064
Total Assets	11,749	591	21,106	33,446
Liabilities	-	-	-	-

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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 nine months of 2015 and 2014, there were no transfers between Level 1 and Level 2 fair value measurements.

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

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

The following table presents the changes in Level 3 instruments of Company and Group for the period ended 30 September 2015:

	Facilities management	Agriculture	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')	1,120	1,857	(99)	2,878
Acquisition	-	-	3	3
Balance at 30 September 2015	4,380	16,712	14	21,106
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	1,120	1,857	(99)	2,878

The following table presents the changes in Level 3 instruments of Company and Group for the period ended 30 September 2014:

	Facilities management	Other activities	Total
The carrying amount of consolidated net assets on the time becoming investment entity	392	200	592
Gains and losses from the revaluation of investments becoming investment entity	1,537	196	1,733
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')	1,455	(87)	1,368
Decreased share capital – free funds returned	-	(200)	(200)
Balance at 30 September 2014	3,384	109	3,493
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	2,992	109	3,101

7 Income tax

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Components of income tax expense				
Current income tax charge	-	(39)	-	(4)
Prior year current income tax correction	-	-	-	-
Deferred income tax income (expense)	(142)	(126)	(146)	(198)
Income tax (expenses) income charged to the income statement	(142)	(165)	(146)	(202)

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

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Net gain (loss) from revaluation of subsidiaries and associates	4,698	1,329	4,698	1,329
Gain (loss) from financial assets designated at fair value through profit and loss on initial recognition	498	112	493	112
Net gain (loss) from financial assets held for trading	(101)	88	(101)	88
<i>Net gain (loss) from financial assets at fair value, total</i>	<i>5,095</i>	<i>1,529</i>	<i>5,090</i>	<i>1,529</i>
<i>Realised (loss) gain from available-for-sale investments</i>	-	-	-	-
	<u>5,095</u>	<u>1,529</u>	<u>5,090</u>	<u>1,529</u>

8.2. Finance expenses

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Interest expenses	(3)	(58)	(3)	(49)
Other finance expenses	-	(2)	-	(2)
	<u>(3)</u>	<u>(60)</u>	<u>(3)</u>	<u>(51)</u>

8.3. Other income

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Interest income	396	594	378	706
Dividend income	249	-	249	4,497
Profit (loss) from bargain purchase	365	-	-	-
Other income	35	25	26	24
	<u>1,045</u>	<u>619</u>	<u>653</u>	<u>5,227</u>

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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:

	30 September of 2014
Sales revenue	5,759
Changes in investments assets	34
Other income	(172)
Changes in inventories of finished goods, work in progress and residential real estate	(1,217)
Employee benefits expenses	(1,117)
Impairment, write-down and provisions	(6)
Premises rent and utilities	(1,094)
Depreciation and amortization	(215)
Repairs and maintenance cost of premises	(153)
Other expenses	(1,311)
Operating profit (loss)	508
Finance cost	(229)
Share of profit (loss) of associates and joint ventures	572
Profit (loss) before income tax	851
Income tax credit (expense)	(26)
Profit (loss) for the period before the disposal	825
Gain from the disposal of associates	1,200
Gain from the revaluation of subsidiaries at fair value	865
Profit (loss) for the period	2,890

Earnings per share in EUR:	30 September of 2014
Basic from discontinued operations (EUR per share)	0.16
Diluted from discontinued operations (EUR per share)	0.16

	30 September of 2014
Operating cash flows	1,744
Investing cash flows	(917)
Financing cash flows	(1,254)
Total cash flows	(427)

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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 30 September 2015 and 2014 were as follows:

Calculation of weighted average for the year ended 30 September 2015	Number of shares (thousand)	Par value (EUR)	Issued/273 (days)	Weighted average (thousand)
Shares issued as at 31 December 2014	11,866	0.29	273/273	11,866
Own shares acquired as at 25 June 2015	(144)	0.29	97/273	(51)
Shares issued as at 30 September 2015	11,722	-	-	11,815
Calculation of weighted average for the year ended 30 September 2014	Number of shares (thousand)	Par value (LTL)	Issued/273 (days)	Weighted average (thousand)
Shares issued as at 31 December 2013	22,797	1	273/273	22,797
Decrease of share capital as at 29 April 2014	(10,931)	1	154/273	(6,166)
Shares issued as at 30 September 2014	11,866	-	-	16,631

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

	Group		Company	
	30 September of 2015	30 September of 2014	30 September of 2015	30 September of 2014
Net profit (loss), attributable to equity holders of the parent for basic earnings (EUR thousand)	5,126	6,163	5,078	22,583
Weighted average number of ordinary shares (thousand)	11,815	16,631	11,815	16,631
Basic earnings (deficit) per share (LTL)	0.43	0.37	0.43	1.36

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

11 Acquisition of own shares and share capitalNine months of 2015

From 12 June 2015 until 22 June 2015 the Company implemented share buy-back through the tender offer market. Maximum number of shares to be acquired was 262,000. Share acquisition price established at EUR 3.82 per share. During buy-back 143,645 shares (1.2% of share capital) were acquired for EUR 550 thousand, including brokerage fees. The acquired shares were settled on 25 June 2015. Acquired own shares do not have voting rights.

The changes in share capital regarding a par value of share were registered in the Register of Legal entities on 11 May 2015. From 11 May 2015 the total authorised number of ordinary shares is 11,865,993 with the par value of EUR 0.29 per share, the Company's authorized share capital is equal to EUR 3,441,137.97. The total amount of shares with voting rights equals to 11,722,348 units.

Nine months of 2014

According to the terms of the Split-off completed in 2014 2,036,254 acquired own shares were cancelled, and the reserve for the acquisition of own shares was decreased by EUR 5,438 thousand. In addition, according to the terms of the Split-off, 10,931,304 shares owned by the shareholders, were transferred to the share capital of AB INVL Baltic Farmland, AB INVL Baltic Real Estate and AB INVL Technology.

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12 Related party transactions

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

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

Nine months of 2015 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	362	-	7,123	-
Accounting services	26	-	2	-
Payables for share capital increase in subsidiaries	-	-	-	345
Dividends	247	-	50	-
Other	-	10	-	4
	<u>635</u>	<u>10</u>	<u>7,175</u>	<u>349</u>
Liabilities to shareholders and management	-	3	-	-

In July 2015 the Company has received the loan from shareholder for EUR 1,300 thousand. The loan was repaid in the same month and loans interest was paid for EUR 3 thousand.

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

Nine months of 2014 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	657	25	12,490	-
Accounting services	24	-	17	-
Information technology segment	-	14	-	1
Dividends	4,497	-	-	-
Payables for share capital increase in subsidiaries	-	-	-	270
	<u>5,178</u>	<u>39</u>	<u>12,507</u>	<u>271</u>
Liabilities to shareholders and management	-	2,200	-	-

The Company has acquired shares from shareholder UAB Lucrum investicija for EUR 2,200 thousand.

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

Nine months of 2015 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	362	-	7,123	-
Accounting services	26	-	2	-
Banking activities	6	77	-	-
Dividends	247	-	50	-
Other	-	37	-	11
	<u>641</u>	<u>114</u>	<u>7,175</u>	<u>11</u>
Liabilities to shareholders and management	-	3	-	-

In July 2015 the Group has received the loan from shareholder for EUR 1,300 thousand. The loan was repaid in the same month and loans interest was paid for EUR 3 thousand.

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12 Related party transactions (cont'd)

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

Nine months of 2014 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	336	-	12,490	-
Information technology segment	20	9	-	1
Dividends	4,497	-	-	-
Other	16	-	17	-
	<u>4,899</u>	<u>9</u>	<u>12,507</u>	<u>1</u>
Liabilities to shareholders and management	-	2,200	-	-

The Group has acquired shares from shareholder UAB Lucrum investicija for EUR 2,200 thousand.

13 Events after the reporting periodDisposal of UAB Naujosios Vilnios Turgavietė

In November 2015 the Group has sold the 100% of the shares of UAB Naujosios Vilnios Turgavietė for the EUR 290 thousand. In the financial statements for the nine months ended 30 September 2015 the shares were evaluated at fair value of EUR 290 thousand.

Voluntary tender offer regarding shares of AB INVL Baltic Real Estate

On 16 November 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 5 November 2015, to buy up remaining ordinary registered shares of AB INVL Baltic Real Estate not owned by the Offerors. The Company offers to buy up 3,509,076 ordinary registered shares of the AB INVL Baltic Real Estate (code 152105644) EUR 0.29 nominal value each, ISIN code LT0000127151, amounting to 8.12 per cent of all AB INVL Baltic Real Estate issued shares and granting the same amount of all voting rights. Price of the non-competitive voluntary tender offer amounts to EUR 0.35 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 20 November 2015. The tender offer implementation period - 14 days (from 20 November 2015 till 3 December 2015 (inclusive)). The right to sell their shares during the tender offer have AB INVL Baltic Real Estate 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 AB INVL Baltic Real Estate to the closed-end investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings.