

AB INVALIDA INVL

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED NOT-AUDITED FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2016 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 SIX MONTHS ENDED 30 JUNE 2016

(all amounts are in EUR thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

Mr. Alvydas Banyš (chairman of the Board)

Ms. Indrė Mišeikytė

Mr. Darius Šulnis

Management

Mr. Darius Šulnis (president)

Mr. Raimondas Rajeckas (chief financial officer)

Principal place of business and company code

Gynėjų Str. 14,

Vilnius,

Lithuania

Company code 121304349

Banks

AB DNB Bankas

AB Šiaulių Bankas

AB SEB Bankas

“Swedbank” AS

“Swedbank”, AB

Nordea Bank AB Lithuania Branch

Nordea Bank AB Latvia Branch

AS “Meridian Trade Bank”

Danske Bank A/S Lithuania Branch

UAB Medicinos Bankas

The financial statements were approved and signed by the Management and the Board of Directors on 31 August 2016.

Mr. Darius Šulnis
President

Mr. Raimondas Rajeckas
Chief financial officer

Interim consolidated and Company's income statements

	Notes	Group		Company	
		I Half Year 2016	I Half Year 2015	I Half Year 2016	I Half Year 2015
Revenue		2,146	1,754	-	-
Other income	8.3	770	934	807	548
Net changes in fair value of financial assets at fair value through profit or loss	6, 8.1	(232)	3,677	(252)	3,668
Employee benefits expenses		(1,362)	(990)	(343)	(235)
Funds distribution fees		(371)	(365)	-	-
Depreciation		(163)	(163)	(4)	(8)
Premises rent and utilities		(153)	(112)	(15)	(20)
Advertising and other promotion		(91)	(63)	-	-
Impairment, write-down and provisions		-	-	-	-
Other expenses		(754)	(476)	(73)	(100)
Operating profit (loss)		(210)	4,196	120	3,853
Finance costs	8.2	-	-	(2)	-
Profit (loss) before income tax		(210)	4,196	118	3,853
Income tax expenses	7	(3)	(57)	23	(40)
PROFIT (LOSS) FOR THE PERIOD		(213)	4,139	141	3,813
Attributable to:					
Equity holders of the parent		(213)	4,139	141	3,813
Non-controlling interests		-	-	-	-
		(213)	4,139	141	3,813
Basic earnings (deficit) per share (in EUR)	9	(0.02)	0.35	0.01	0.32
Diluted earnings (deficit) per share (in EUR)		(0.02)	0.35	0.01	0.32

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	I Half Year 2016	I Half Year 2015	I Half Year 2016	I Half Year 2015
Profit (loss) for the year	(213)	4,139	141	3,813
<i>Other comprehensive income (loss) that may be subsequently reclassified to profit or loss</i>	-	-	-	-
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>	-	-	-	-
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	(213)	4,139	141	3,813
Attributable to:				
Equity holders of the parent	(213)	4,139	141	3,813
Non-controlling interests	-	-	-	-
	(213)	4,139	141	3,813

Interim consolidated and Company's statements of financial position

	Notes	Group		Company	
		As at 30 June 2016	As at 31 December 2015	As at 30 June 2016	As at 31 December 2015
ASSETS					
Non-current assets					
Property, plant and equipment		75	83	3	6
Intangible assets		3,896	4,044	3	4
Investments into subsidiaries	5; 6	6,609	5,765	14,551	12,719
Investments into associates and joint ventures	6	20,223	14,897	20,223	14,897
Investments available-for-sale		494	494	494	494
Loans granted		-	6,245	-	6,245
Financial assets at fair value through profit loss	6	11,842	12,181	11,842	12,181
Deferred income tax asset		740	758	131	137
Total non-current assets		43,879	44,467	47,247	46,683
Current assets					
Trade and other receivables		1,140	774	272	2
Current loans granted		428	801	428	801
Prepaid income tax		10	3	7	-
Prepayments and deferred charges		61	45	10	11
Financial assets at fair value through profit loss	6	1,643	1,578	637	513
Restricted cash		83	83	83	83
Cash and cash equivalents		1,755	1,815	444	1,238
Total current assets		5,120	5,099	1,881	2,648
Total assets		48,999	49,566	49,128	49,331

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

	Group		Company	
	As at 30 June 2016	As at 31 December 2015	As at 30 June 2016	As at 31 December 2015
EQUITY AND LIABILITIES				
Equity				
Equity attributable to equity holders of the parent				
Share capital	10	3,441	3,441	3,441
Own shares	10	(1,108)	(1,108)	(550)
Share premium		4,996	4,996	4,996
Reserves	10	11,751	11,747	11,594
Retained earnings		28,425	29,133	28,992
		47,505	48,209	48,473
Liabilities				
Non-current liabilities				
Deferred income tax liability		75	-	-
Total non-current liabilities		75	-	-
Current liabilities				
Current borrowings		-	392	-
Trade payables		219	5	5
Income tax payable		30	-	-
Other current liabilities		1,170	522	853
Total current liabilities		1,419	919	858
Total liabilities		1,494	919	858
Total equity and liabilities		48,999	49,128	49,331

(the end)

Consolidated and Company's statements of changes in equity

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

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

Group	Share capital	Own shares	Share premium	Reserves		Retained earnings	Total equity
				Legal and other reserves	Reserve for acquisition of own shares		
Balance as at 31 December 2014	3,437	-	4,996	473	11,121	24,458	44,485
Profit (loss) for the six months of 2015	-	-	-	-	-	4,139	4,139
Other comprehensive income (loss) the six months of 2015	-	-	-	-	-	-	-
Total comprehensive income (loss) for the six months of 2015	-	-	-	-	-	4,139	4,139
Acquired own shares	10	(550)	-	-	-	-	(550)
The adjustment of the par value of the shares due to conversion to euro	10	-	-	-	-	(4)	-
Total transactions with owners of the Company, recognised directly in equity	4	(550)	-	-	-	(4)	(550)
Balance as at 30 June 2015	3,441	(550)	4,996	473	11,121	28,593	48,074

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

Company		Share capital	Own shares	Share premium	Reserves		Retained earnings	Total
					Legal and other reserves	Reserve for acquisition of own shares		
Balance as at 31 December 2015		3,441	(550)	4,996	473	11,121	28,992	48,473
Profit (loss) for the six months of 2016		-	-	-	-	-	141	141
Acquired own shares	10	-	(558)	-	-	-	-	(558)
Share based payment	10	-	-	-	153	-	-	153
Balance as at 30 June 2016		3,441	(1,108)	4,996	626	11,121	29,133	48,209

Company		Share capital	Own shares	Share premium	Reserves		Retained earnings	Total
					Legal reserve	Reserve for acquisition of own shares		
Balance as at 31 December 2014		3,437	-	4,996	473	11,121	24,515	44,542
Profit (loss) for the six months of 2015		-	-	-	-	-	3,813	3,813
Acquired own shares	10	-	(550)	-	-	-	-	(550)
The adjustment of the par value of the shares due to conversion to euro	10	4	-	-	-	-	(4)	-
Balance as at 30 June 2015		3,441	(550)	4,996	473	11,121	28,324	47,805

Consolidated and Company's statements of cash flows

	Group		Company	
	I Half Year 2016	I Half Year 2015	I Half Year 2016	I Half Year 2015
Cash flows from (to) operating activities				
Net profit (loss) for the period	(213)	4,139	141	3,813
Adjustments to reconcile result after tax to net cash flows:				
Revaluation (gain) loss, net	-	-	-	-
Depreciation and amortization	163	163	4	8
(Gain) loss on disposal of property, plant and equipment	-	-	-	-
Realized and unrealized loss (gain) on investments	232	(3,677)	252	(3,668)
(Gain) loss on disposal of subsidiaries and associates	-	-	-	-
Interest income	(96)	(295)	(88)	(283)
Interest expenses	-	-	2	-
Deferred taxes	(26)	57	(23)	40
Current income tax expenses	29	-	-	-
Allowances	-	-	-	-
Share based payment	10	153	153	-
Gain from bargain purchase	-	(365)	-	-
Dividend income	(643)	(247)	(702)	(247)
	(401)	(225)	(261)	(337)
Changes in working capital:				
(Increase) decrease in inventories	-	-	-	-
Decrease (increase) in trade and other receivables	(125)	(52)	29	170
Decrease (increase) in other current assets	(16)	-	1	7
(Decrease) increase in trade payables	(123)	61	(6)	(10)
(Decrease) increase in other current liabilities	164	(20)	25	9
Transfer (to)/from restricted cash	-	-	-	-
Cash flows (to) from operating activities	(501)	(236)	(212)	(161)
Income tax paid	-	-	-	-
Net cash flows (to) from operating activities	(501)	(236)	(212)	(161)

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

	Notes	Group		Company	
		I Half Year 2016	I Half Year 2015	I Half Year 2016	I Half Year 2015
Cash flows from (to) investing activities					
Acquisition of non-current assets (except investment properties)		(7)	(22)	-	(1)
Proceeds from sale of non-current assets (except investment properties)		-	-	1	-
Acquisition and establishment of subsidiaries, net of cash acquired	5	-	(1,173)	(1,333)	(1,594)
Proceeds from sales of subsidiaries, net of cash disposed	5	53	-	53	-
Acquisition of associates and joint ventures		-	-	-	-
Proceeds from sales of associates and joint ventures		-	-	-	-
Loans granted		(1,000)	(271)	(1,000)	(271)
Repayment of granted loans		1,493	264	1,493	264
Transfer to/from term deposits		-	-	-	-
Dividends received		348	187	348	187
Interest received		48	20	48	17
(Acquisition) of and proceeds from sales of financial assets at fair value through profit loss and available-for-sale investments		69	(212)	(19)	(92)
Net cash flows (to) investing activities		1,004	(1,207)	(409)	(1,490)
Cash flows from (to) financing activities					
Cash flows related to Group owners					
Acquisition of own shares	10	(558)	(550)	(558)	(550)
Dividends paid to equity holders of the parent		(5)	(3)	(5)	(3)
		(563)	(553)	(563)	(553)
Cash flows related to other sources of financing					
Proceeds from borrowings		-	-	390	-
Repayment of borrowings		-	-	-	-
Interest paid		-	-	-	-
		-	-	390	-
Net cash flows (to) from financing activities		(563)	(553)	(173)	(553)
Impact of currency exchange on cash and cash equivalents		-	-	-	-
Net (decrease) increase in cash and cash equivalents		(60)	(1,996)	(794)	(2,204)
Cash and cash equivalents at the beginning of the period		1,815	4,148	1,238	3,292
Cash and cash equivalents at the end of the period		1,755	2,152	444	1,088

(the end)

Notes to the interim condensed financial statements

1 General information

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

Gynėjų g. 14,
Vilnius,
Lithuania.

The Group consists of the Company and its directly and indirectly owned consolidated subsidiaries (hereinafter the Group, Note 1 of annual financial statements for year ended 31 December 2015).

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 segments. In 2016 the Company has invested also in real estate segment. Asset management segment is strategical investment of the Company. The entities of the asset management segment manage pension, bond and equity investments funds, alternative investments, individual portfolios, private equity and other financial instruments. They serve more than 170 thousand clients in Lithuania and Latvia, plus international investors, with total assets under management of over EUR 370 million.

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

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

As at 30 June 2016 and 31 December 2015 the shareholders of the Company were (by votes)*:

	30 June 2016		31 December 2015	
	Number of votes held	Percentage	Number of votes held	Percentage
UAB LJB Investments	3,515,855	30.35%	3,612,330	30.82%
Mrs. Irena Ona Mišeikiene	3,369,435	29.08%	3,369,435	28.74%
UAB Lucrum Investicija	2,638,309	22.77%	2,638,309	22.51%
Mr. Alvydas Banys	910,875	7.86%	910,875	7.77%
Ms. Indrė Mišeikytė	236,867	2.04%	236,867	2.02%
Other minor shareholders	915,268	7.90%	954,532	8.14%
Total	11,586,609	100.00%	11,722,348	100.00%

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

The shareholders of the Company – Mr. Alvydas Banys, UAB LJB Investments, Mrs. Irena Ona Mišeikienė, Ms. Indrė Mišeikytė, Mr. Darius Šulnis and UAB Lucrum investicija – have signed the agreement on the implementation of a long-term corporate governance policy. So their votes are counted together (92.10%).

2 Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the 6 months ended 30 June 2016 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 2015.

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 2015, except adoption of new Standards and Interpretations as of 1 January 2016, noted below.

Amendments to IAS 19 – Defined benefit plans: Employee contributions

The amendment allows entities to recognise employee contributions as a reduction in the service cost in the period in which the related employee service is rendered, instead of attributing the contributions to the periods of service, if the amount of the employee contributions is independent of the number of years of service. The amendments had no impact on the Group's and Company's financial statements for the six months ended 30 June 2016.

Annual Improvements to IFRSs 2010-2012 Cycle

The improvements consist of changes to seven standards.

- IFRS 2 was amended to clarify the definition of a 'vesting condition' and to define separately 'performance condition' and 'service condition'; The amendment is effective for share-based payment transactions for which the grant date is on or after 1 July 2014.
- IFRS 3 was amended to clarify that (1) an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32, and (2) all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss. Amendments to IFRS 3 are effective for business combinations where the acquisition date is on or after 1 July 2014.
- IFRS 8 was amended to require (1) disclosure of the judgements made by management in aggregating operating segments, including a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics, and (2) a reconciliation of segment assets to the entity's assets when segment assets are reported.
- The basis for conclusions on IFRS 13 was amended to clarify that deletion of certain paragraphs in IAS 39 upon publishing of IFRS 13 was not made with an intention to remove the ability to measure short-term receivables and payables at invoice amount where the impact of discounting is immaterial.
- IAS 16 and IAS 38 were amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.
- IAS 24 was amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity'), and to require to disclose the amounts charged to the reporting entity by the management entity for services provided.

The amendments had no impact on the Group's and Company's financial statements for the six months ended 30 June 2016.

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations

This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments had no impact on the Group's and Company's financial statements for the six months ended 30 June 2016.

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

Significant accounting policies (cont'd)

Amendments to IAS 27: Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendments could impact the Company's financial statements only if the Company would be decide to change accounting policy and would account investments in consolidated subsidiaries using the equity method, not at cost. The Company has not changed its accounting policy, therefore, the amendments had no impact on the Group's and Company's financial statements for the six months ended 30 June 2016.

Amendments to IAS 1: Disclosure Initiative

The Standard was amended to clarify the concept of materiality and explains that an entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material, even if the IFRS contains a list of specific requirements or describes them as minimum requirements. The Standard also provides new guidance on subtotals in financial statements, in particular, such subtotals (a) should be comprised of line items made up of amounts recognised and measured in accordance with IFRS; (b) be presented and labelled in a manner that makes the line items that constitute the subtotal clear and understandable; (c) be consistent from period to period; and (d) not be displayed with more prominence than the subtotals and totals required by IFRS standards. The amendments had no impact on the Group's and Company's financial statements for the six months ended 30 June 2016.

Annual Improvements to IFRSs 2012-2014 Cycle

The amendments impact 4 standards.

- IFRS 5 was amended to clarify that change in the manner of disposal (reclassification from "held for sale" to "held for distribution" or vice versa) does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.
- The amendment to IFRS 7 adds guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement, for the purposes of disclosures required by IFRS 7. The amendment also clarifies that the offsetting disclosures of IFRS 7 are not specifically required for all interim periods, unless required by IAS 34.
- The amendment to IAS 19 clarifies that for post-employment benefit obligations, the decisions regarding discount rate, existence of deep market in high-quality corporate bonds, or which government bonds to use as a basis, should be based on the currency that the liabilities are denominated in, and not the country where they arise.
- IAS 34 will require a cross reference from the interim financial statements to the location of "information disclosed elsewhere in the interim financial report".

The amendments had no impact on the Group's and Company's financial statements for the six months ended 30 June 2016.

The following new standards adopted by the EU are not relevant for the Group and the Company:

- Amendments to IAS 16 and IAS 41 *Agriculture: Bearer plants*.
- Amendments to IAS 16 and IAS 38: *Clarification of Acceptable Methods of Depreciation and Amortisation Operations*.

3 Segment information

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

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

Asset management

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

Agriculture

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

Facility management

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

Banking activities

The banking activities segment includes investment and private banking activities, financial brokerage and accounting services of the issuers' shares. In July 2015 subsidiaries of the segment were fully disposed, but the Company has received 6.79% shares of AB Šiaulių bankas, which was a purchaser of subsidiaries of the segment.

Real estate

The real estate segment is investing in investment properties held for future development and in commercial real estate and its rent. The entities of the segment were transferred during the Split-off completed in 2014 to AB INVL Baltic Real Estate, but in 2016 the Company has subscribed for new shares of AB INVL Baltic Real Estate, and this entity become an associate of the Group.

All other segments

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

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(all amounts are in EUR thousand unless otherwise stated)

3 Segment information (cont'd)

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

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

	Agriculture	Facility management	Real estate	All other segments	Total
Reporting period ended 30 June 2016					
Net changes in fair value on financial assets	(2,899)	872	10	(51)	(2,068)
Total changes in fair value	(2,899)	872	10	(51)	(2,068)

	Agriculture	Facility management	Banking activities	All other segments	Total
Reporting period ended 30 June 2015					
Net changes in fair value on financial assets	1,341	296	1,819	(98)	3,358
Total changes in fair value	1,341	296	1,819	(98)	3,358

AB INVALIDA INVL**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2016**

(all amounts are in EUR thousand unless otherwise stated)

3 Segment information (cont'd)

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

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

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(all amounts are in EUR thousand unless otherwise stated)

3 Segment information (cont'd)

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

	Asset management	Agriculture	Facility management	Banking activities	All other segments	Inter-segment transactions and consolidation adjustments	Total
Period ended 30 June 2015							
Revenue							
Sales to external customers	1,754	-	-	-	-	-	1,754
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	1,754	-	-	-	-	-	1,754
Results							
Other income	386	-	237	-	311	-	934
Net changes in fair value of financial assets	9	1,341	296	1,819	212	-	3,677
Segment expenses	(1,797)	-	-	-	(372)	-	(2,169)
Profit (loss) before income tax	352	1,341	533	1,819	151	-	4,196
Income tax credit (expenses)	(17)	-	-	-	(40)	-	(57)
Net profit (loss) for the period	335	1,341	533	1,819	111	-	4,139
Attributable to:							
Equity holders of the parent	335	1,341	533	1,819	111	-	4,139
Non-controlling interest	-	-	-	-	-	-	-

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

Segment assets	Asset management	Agriculture	Facility management	Real estate	All other segments	Elimination	Total
At 30 June 2016	7,822	11,998	5,943	8,225	15,023	(12)	48,999
At 31 December 2015	7,142	14,897	4,828	-	22,775	(76)	49,566

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

Segment liabilities	Asset management	Agriculture	Facility management	Real estate	All other segments	Elimination	Total
At 30 June 2016	978	-	-	-	528	(12)	1,494
At 31 December 2015	932	-	-	-	587	(76)	1,443

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4 Dividends

In 2016 and 2015 dividends were not declared.

5 Investment into subsidiaries and associates

1st Half Year of 2016

Increase of share capital

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

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

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

In April 2016 the Company has paid EUR 75 thousand to UAB INVL Farmland Management and EUR 270 thousand to UAB Invalda INVL investments (previous name – UAB Invalda LT investments) to cover the liabilities of previous years for subscribed shares.

Acquisition of shares of AB INVL Baltic Real Estate

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

Acquisition of shares of UAB Informacinio Verslo Paslaugų Įmonė

In March 2016 the Group's unconsolidated subsidiary investing in facility management segment's entities has acquired 36.47% of the shares of UAB Informacinio Verslo Paslaugų Įmonė for EUR 350 thousand. In April 2016 the subsidiary has additional acquired 0.2% of the shares of UAB Informacinio Verslo Paslaugų Įmonė for EUR 2 thousand. The acquired entity administers payments by Lithuanian residents for public utilities as a service to companies and institutions. A controlling stake in the entity is held by Statistics Lithuania. The acquired entity last year had revenue of EUR 615 thousand and earned a net profit of EUR 100 thousand. In May 2016 the unconsolidated subsidiary has received dividends of EUR 44 thousand from acquired entity.

Received cash for sold subsidiary

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

UAB Laikinosios Sostinės Projektai

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

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On 5 January 2015 the Group has acquired 100% shares of IPAS INVL 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.

The fair values of the identifiable assets and liabilities of IPAS INVL Asset Management were:

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

The fair value of trade receivables is EUR 64 thousand.

During 1st half year of 2015 EUR 401 thousand of revenue and EUR 67 thousand of profit from the acquired business was included into the Group results.

Establishment

In February 2015 the Company has established UAB INVL Farmland Management by investing EUR 100 thousand (as at 30 June 2015 EUR 75 thousand was unpaid). The new established entity has signed on 30 June 2015 a land plot 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 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. On 30 November 2015 the entity has received the brokerage company licence from the Bank of Lithuania.

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

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5 Investment into subsidiaries and associates (cont'd)

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 entity UAB MP Pension Funds Baltic and UAB INVL Fondai was merged into other asset management entity UAB INVL Asset Management. The reorganisation was completed in October 2015.

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 sale price was EUR 5,884 thousand. 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.

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 feed producers 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 Warsaw Exchange. It was decided not to use other foreign companies' multipliers, which were higher than the one used in the calculations due to the fact that facility management is local business dependent on varying Lithuanian legal and business environment. Other facility management entities operating in Lithuania are not public companies.

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

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

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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 June 2016:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Facility management (Level 3)	5,516	Comparable companies in the market	EBITDA multiple	6.8
			EBITDA, EUR thousand	769
Agriculture (UAB Litagra) (Level 3)	11,998	Comparable companies in the market	EBITDA multiple	6.7-7.7
			P/BV multiple	1.2
			EBITDA, EUR thousand (feed producers and agricultural productions)	2,122
			Book value EUR thousand (trading)	16,740
			Discount for lack of marketability	10%
Road signs production, wood manufacturing and dormant SPEs (Level 3)	1,093	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 2015:

Profile of activities	Fair value	Valuation technique	Inputs	Values of inputs
Facility management (Level 3)	4,644	Comparable companies in the market	EBITDA multiple	5.7
			EBITDA, EUR thousand	775
Agriculture (UAB Litagra) (Level 3)	14,897	Comparable companies in the market	EBITDA multiple	7.6-7.8
			P/BV multiple	1.0
			EBITDA, EUR thousand (feed producers and agricultural productions)	4,496
			Book value EUR thousand (trading)	8,092
			Discount for lack of marketability	10%
Road signs production, wood manufacturing and dormant SPEs (Level 3)	1,121	Fair value of net assets	-	-

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

Profile of activities	Unobservable inputs	Reasonable possible shift +/- (absolute value/bps/%)	Change in Valuation +/-	
			As at 30 June 2016	As at 31 December 2015
Facility management (Level 3)	EBITDA multiple	1	769/(769)	775/(775)
	EBITDA multiple	0.5	260/(260)	650/(650)
	P/BV multiple	0.1	556/(556)	269/(269)
Agriculture (UAB Litagra) (Level 3)	EBITDA	5 %	252/(252)	574/(574)
	Discount for lack of marketability	100 bps	(133)/133	(165)/165

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2016:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	5,516	5,516
- Other activities	-	-	1,093	1,093
Associates				
- Agriculture	-	-	11,998	11,998
- Real estate	8,225	-	-	8,225
Financial assets designated upon initial recognition at fair value through profit or loss				
- Information technology	3,437	-	-	3,437
- Bank sector	8,405	-	-	8,405
- Other ordinary shares	1	2	-	3
- Collective investment undertaking	-	648	-	648
- Government bonds	357	-	-	357
Financial assets held for trading				
Equity securities				
- Food industry	635	-	-	635
Total Assets	21,060	650	18,607	40,317
Liabilities				
	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2016:

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	5,516	5,516
- Other activities	-	-	1,093	1,093
Associates				
- Agriculture	-	-	11,998	11,998
- Real estate	8,225	-	-	8,225
Financial assets designated upon initial recognition at fair value through profit or loss				
- Information technology	3,437	-	-	3,437
- Bank sector	8,405	-	-	8,405
- Other ordinary shares	-	2	-	2
Financial assets held for trading				
Equity securities				
- Food industry	635	-	-	635
Total Assets	20,702	2	18,607	39,311
Liabilities				
	-	-	-	-

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

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

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,644	4,644
- Other activities	-	-	1,121	1,121
Associates				
- Agriculture	-	-	14,897	14,897
Financial assets designated upon initial recognition at fair value through profit or loss				
- Real estate	1,985	-	-	1,985
- Information technology	3,831	-	-	3,831
- Bank sector	6,363	-	-	6,363
- Other ordinary shares	1	2	-	3
- Collective investment undertaking	-	658	-	658
- Government bonds	357	-	-	357
- Corporate bonds	49	-	-	49
Financial assets held for trading				
Equity securities				
- Food industry	513	-	-	513
Total Assets	13,099	660	20,662	34,421
Liabilities				
	-	-	-	-

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

	Level 1	Level 2	Level 3	Total balance
Assets				
Subsidiaries				
- Facilities management	-	-	4,644	4,644
- Other activities	-	-	1,121	1,121
Associates				
- Agriculture	-	-	14,897	14,897
Financial assets designated upon initial recognition at fair value through profit or loss				
- Real estate	1,985	-	-	1,985
- Information technology	3,831	-	-	3,831
- Bank sector	6,363	-	-	6,363
- Other ordinary shares	-	2	-	2
Financial assets held for trading				
Equity securities				
- Food industry	513	-	-	513
Total Assets	12,692	2	20,662	33,356
Liabilities				
	-	-	-	-

During the 1st half year of 2016 and 2015, there were no transfers between Level 1 and Level 2 fair value measurements.

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

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

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

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

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

	Facilities management	Agriculture	Other activities	Total
Balance at 31 December 2014	3,260	14,855	1,434	19,549
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')	296	1,341	(98)	1,539
Loans granted repaid	-	-	(70)	(70)
Interest charged	-	-	28	28
Share capital increase	-	-	3	3
Balance at 30 June 2015	3,556	16,196	1,297	21,049
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	296	1,341	(98)	1,539

7 Income tax

	Group		Company	
	30 June of 2016	30 June of 2015	30 June of 2016	30 June of 2015
Components of income tax expense				
Current income tax charge	(29)	-	-	-
Prior year current income tax correction	-	-	-	-
Deferred income tax income (expense)	26	(57)	23	(40)
Income tax (expenses) income charged to the income statement	(3)	(57)	23	(40)

8 Other revenues and expenses

8.1. Net changes in fair value on financial assets

	Group		Company	
	30 June of 2016	30 June of 2015	30 June of 2016	30 June of 2015
Net gain (loss) from revaluation of subsidiaries and associates	(2,068)	3,358	(2,068)	3,358
Received part of sales price for previously sold subsidiary	53	-	53	-
Gain (loss) from financial assets designated at fair value through profit and loss on initial recognition	1,661	243	1,641	234
Net gain (loss) from financial assets held for trading	122	76	122	76
<i>Net gain (loss) from financial assets at fair value, total</i>	<u>(232)</u>	<u>3,677</u>	<u>(252)</u>	<u>3,668</u>
<i>Realised (loss) gain from available-for-sale investments</i>	-	-	-	-
	<u>(232)</u>	<u>3,677</u>	<u>(252)</u>	<u>3,668</u>

8.2. Finance expenses

	Group		Company	
	30 June of 2016	30 June of 2015	30 June of 2016	30 June of 2015
Interest expenses	-	-	(2)	-
	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>-</u>

8.3. Other income

	Group		Company	
	30 June of 2016	30 June of 2015	30 June of 2016	30 June of 2015
Interest income	96	295	88	283
Dividend income	643	247	702	247
Gain on bargain purchase	-	365	-	-
Other income	31	27	17	18
	<u>770</u>	<u>934</u>	<u>807</u>	<u>548</u>

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9 Earnings per share

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

The weighted average number of shares for the year ended 30 June 2016 and 2015 were as follows:

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

Calculation of weighted average for the year ended 30 June 2015	Number of shares (thousand)	Par value	Issued/181 (days)	Weighted average (thousand)
Shares issued as at 31 December 2014	11,866	0.29	181/181	11,866
Own shares acquired as at 25 June 2015	(144)	0.29	5/181	(4)
Shares issued as at 30 June 2015	11,722	-	-	11,862

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

	Group		Company	
	30 June of 2016	30 June of 2015	30 June of 2016	30 June of 2015
Net profit (loss), attributable to equity holders of the parent for basic earnings (EUR thousand)	(213)	4,139	141	3,813
Weighted average number of ordinary shares (thousand)	11,694	11,862	11,694	11,862
Basic earnings (deficit) per share (LTL)	(0.02)	0.35	0.01	0.32

During the six months of 2016 and 2015 diluted earnings per share of the Group and Company is the same as basic earnings per share.

10 Acquisition of own shares and share capital

1st Half Year 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 and share capital increased by EUR 4 thousand as a result. 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.

1st Half Year of 2016

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

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

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

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

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11 Related party transactions

The related parties of the Group in 2016 and 2015 were unconsolidated subsidiaries, associates, joint ventures, the shareholders of the Company, who have joint control or significance influence (Note 1) and key management personnel, including companies under control or joint control of key management and shareholders having significant influence or joint control and including companies, where shareholders having joint control over the Company are key management personnel or having significant influence. To the other related parties are attributed entities left the Group during split-off occurred in 2014, because shareholders having joint control over the Company are key management personnel of these entities or having significant influence. To the related parties of the Company are also attributed consolidated subsidiaries.

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

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

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

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

1st half year 2015 Company	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	271	-	9,578	-
Accounting services	18	-	6	-
Payables for share capital increase in subsidiaries	-	-	-	345
Dividends	247	-	60	-
Other	-	8	-	1
	536	8	9,644	346
Liabilities to shareholders and management	-	-	-	-

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11 Related party transactions (cont'd)

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

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

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

1st half year 2015 Group	Revenue and other income from related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	271	-	9,578	-
Accounting services	18	-	6	-
Banking activities	6	78	4	40
Dividends	247	-	60	-
Other	-	6	-	2
	542	84	9,648	42
Liabilities to shareholders and management	-	-	-	-