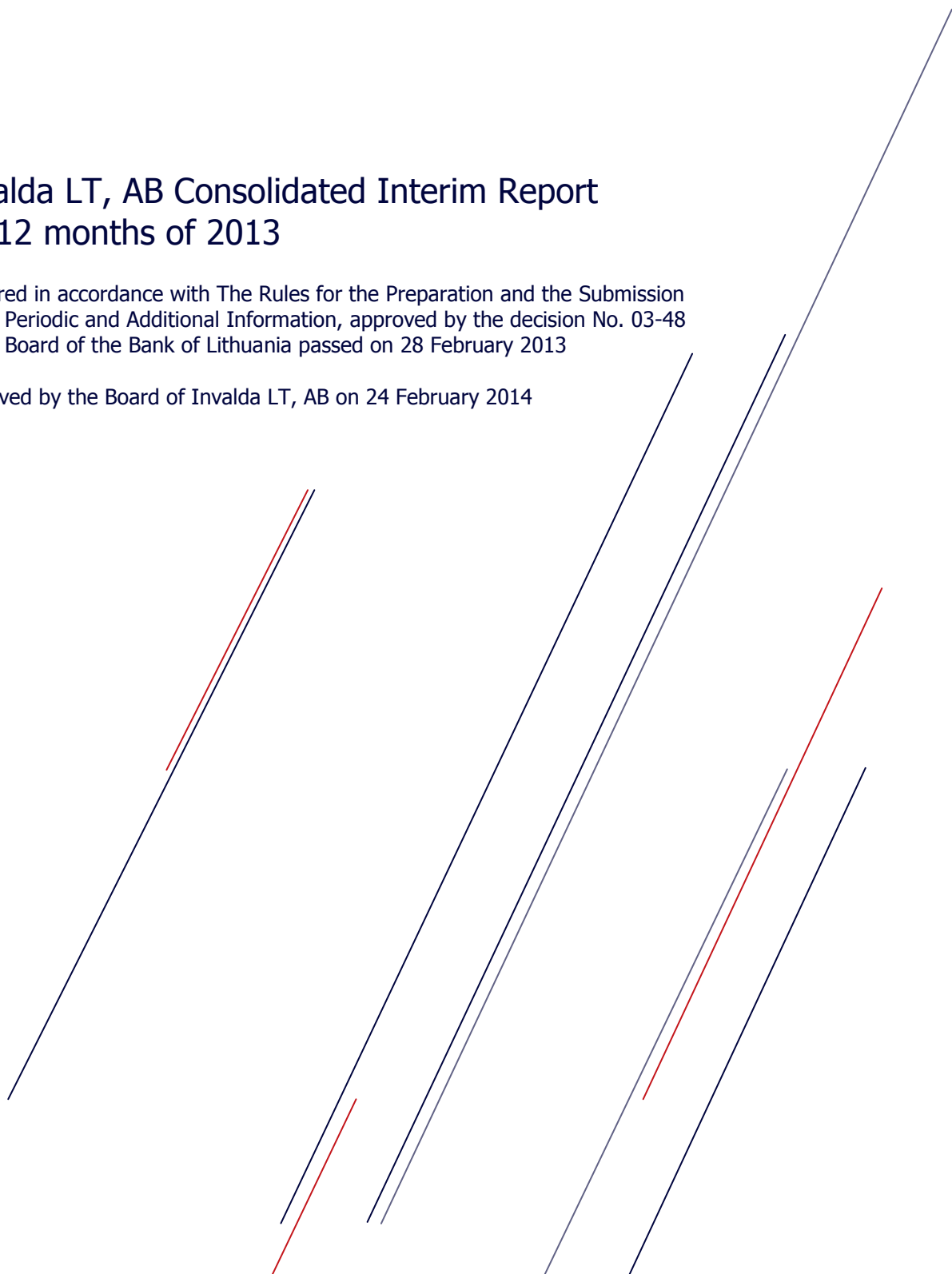


Invalda LT, AB Consolidated Interim Report for 12 months of 2013

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

Approved by the Board of Invalda LT, AB on 24 February 2014



Translation note:

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

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 12 months of 2013 (January – December). The report is unaudited.

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

2.1. Information about the Issuer

Name of the Issuer	Public company Invalda LT, hereinafter Invalda LT, AB
Code	121304349
Address	Seimyniskiu str. 1A, LT-09312 Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@InvaldaLT.com
Website	www.invaldalt.com
Legal form	public limited liability company
Date and place of registration	20 March 1992, Register of Enterprise of Vilnius
Register, in which data about the Company are accumulated and stored	Register of Legal Entities

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

About Invalda LT, AB

Invalda LT, AB is one of the major asset management companies in Lithuania whose primary objective is to steadily increase the investor equity value. For the purpose of attainment of this objective Invalda LT, AB actively manages its investments, exercising control or significant influence over target businesses.

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

Currently, the major part of Invalda LT group assets is concentrated in Lithuania, and the key entities operate in the furniture manufacturing, real estate, agricultural land, agriculture, information technology (IT) infrastructure, facility management sectors.

In respect of each business Invalda LT, AB defines its performance objectives, sets up the management team, participates in the development of the business strategy and monitors its implementation. The Board of the company plays an active role in passing decisions on strategic and other important issues that have an effect upon the value of the group companies.

In 2013 combined pro forma sales of entities controlled by or associated to Invalda LT, AB amounted to more than EUR 207.6 million (LTL 716.9 million) and such entities employed about 1 thousand employees.

Since its incorporation Invalda LT, AB has executed several tens of entity acquisition, sale and capital attraction transactions, the total value whereof would reach approximately EUR 1.16 billion (LTL 4 billion).

Investment philosophy

We are investors driven by shareholder value creation objectives. We seek to acquire competitive businesses that, with an influx of additional capital or management resources, may successfully further develop organically, consolidate fragmented markets or provide other possibilities to increase value. We also invest into undervalued assets that, when restructured, may facilitate significant value increase. We never avoid any complex business opportunities supported by our belief that our efforts will lead to good results.

We believe that a merge of different competences may potentially appreciate the investment value therefore quite often we execute transactions in cooperation with our partners, among them people with ideas, also major Lithuanian business groups, as well as foreign investment funds.

With a view to maximising the investment potential to its full scale we normally pursue long-term prospects and do not seek to define any clear-cut withdrawal horizons. We focus our efforts to maximise the investment value in the long-term perspective, and offer business for sale only when they are properly prepared and become attractive to potential buyers, or having received any proposal matching the corporate future prospects.

Management principles

Invalda LT, AB is proactively managing its investment guided by the following principles:

- **Competitiveness and independence.** Each business of the group must be competitive and self-sufficient, have professional teams and top managers capable of creating business visions and implementing ambitious objectives;
- **Risk segregation.** Invalda LT, AB does not grant guarantees or assume any obligations in respect of individual businesses, and individual businesses do not assume any obligations in respect of each other.
- **Diversification.** We diversify our investment in order to avoid any excessive risk concentration in homogeneous business sectors.
- **Transparency.** We disclose information in adherence to the requirement that market participants must get equivalent information at the same time, except such cases where the publication of the information is not possible in view of obligations assumed in respect of third parties, and/or the disclosure may adversely affect the Group's or business ability to compete.

2.3. Information about the Issuer's group of companies

The main sectors of Invalda LT, AB are the following: furniture manufacturing, real estate, agricultural land, agriculture, information technology (IT) infrastructure and facility management.

Group's companies and their contacts are presented in the Appendix 1 of this report.

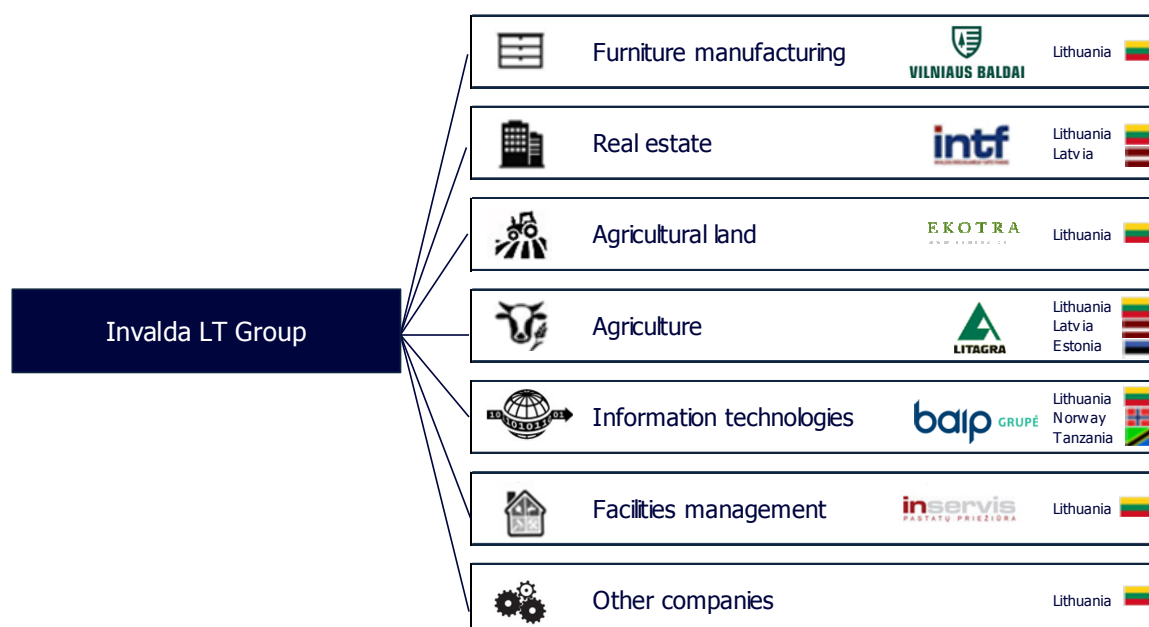
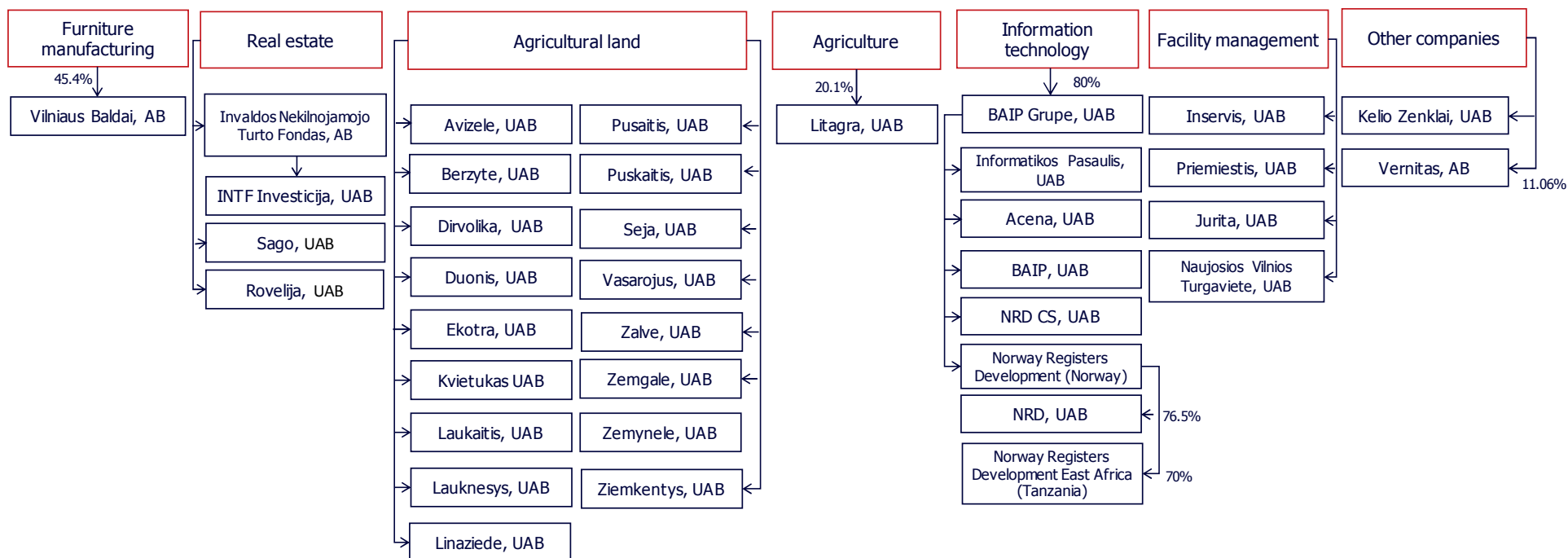


Fig. 2.3.1. The main sectors of Invalda LT, AB group as of 31 December 2013



SIMPLIFIED MANAGEMENT STRUCTURE



If not stated otherwise, Invalda LT, AB owns 100% in the companies

Picture 2.2.2. Simplified structure of Invalda LT, AB group as of 31 December 2013

3. Agreements with intermediaries on public trading in securities

Invalda LT, AB has signed agreements with these intermediaries:

- Finasta, AB FMI (Maironio str. 11, Vilnius, Lithuania, tel. +370 5 278 6833) – the agreement on investment services, the agreement on management of securities accounting, the agreement on payment of dividends;
- Bank Finasta, AB (Maironio str. 11, Vilnius, tel. +370 5 203 2233) – the agreement on management of securities account, the agreement on investment services;
- Siauliu Bankas, AB (Tilzes str. 149, Siauliai, Lithuania, tel. +370 41 595 607) – the agreement on management of securities account and intermediation;
- DnB Bankas, AB (J. Basanaviciaus str. 26, Vilnius, Lithuania, tel. +370 5 239 3503) – the agreement on financial instruments account management, implementation of orders and offering recommendations;
- SEB Bankas, AB (Gedimino ave. 12, Vilnius, Lithuania, tel. +370 5 268 2370) – the agreement on securities accounting;
- Medicinos Bankas, UAB (Pamenkalnio str. 40, Vilnius, Lithuania, tel. +370 5 264 4845) - the agreement on management of securities account;
- Danske Bank A/S, Lithuania branch (Saltoniskiu str. 2, Vilnius, Lithuania, tel. +370 5 521 6666) - the agreement on investment services;
- FMI Orion Securities, UAB (A. Tumeno str. 4, block B, Vilnius, Lithuania, tel. +370 5 231 3841) - the agreement on investment services;
- Dom Maklerski BZ WBK S.A. (Pl. Wolnosci str. 15, 60-967 Poznan, Poland, tel. +48 61 856 48 80) – the agreement of intermediation;
- AB SEB Pank (Tornimae str. 2, 15010 Tallin, Estonia, tel. +372 6657 772) - the agreement of intermediation.

4. Information on Issuer's branches and representative offices

Invalda LT, AB has no branches or representative offices.

II. INFORMATION ABOUT SECURITIES

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

The Articles of Association of Invalda LT, AB may be amended by resolution of the General Shareholders' Meeting, passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania). Actual wording of the Articles of Association is dated as of 31 May 2013. The document has been published on the company's website.

6. Information about Issuer's authorised capital

6.1. Adjustments of the authorised capital

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

- During the period from 15 October 1996 till 1 October 2004 the authorised capital of Invalda, AB amounted to LTL 38,000,000. It was divided into 38,000,000 ordinary registered shares of nominal value of 1 litas.
- The increased authorised capital of LTL 40,417,339 was registered and divided into 40,417,339 ordinary registered shares of nominal value of 1 litas on 1 October 2004. The emission of 2,417,339 shares was issued during the process of reorganisation when Kreimi, AB shares were changed into Invalda, AB ones.
- Invalda, AB the General Shareholders' Meeting held on 21 November 2005 passed the resolution to increase the authorised capital of the company by LTL 1,317,323 from LTL 40,417,339 up to LTL 41,734,662, by issuing 1,317,323 shares of nominal value of 1 litas. The amended Articles of Association were registered in the Register of Legal Entities on 24 November 2005. The increased authorised capital amounted to LTL 41,734,662 and was divided into 41,734,662 ordinary registered shares of nominal value of 1 litas.
- Invalda, AB and Pozityvios Investicijos, AB reorganization was completed on 30 June 2006. Pozityvios Investicijos, AB was merged with Invalda, AB. During reorganisation shares of Pozityvios Investicijos, AB were changed into Invalda, AB shares – the emission of 3,273,714 Invalda, AB shares was issued. After the reorganisation the authorised capital of Invalda, AB amounted to LTL 45,008,376 and was divided into 45,008,376 shares of nominal value of 1 litas.
- The reorganisation of Invalda, AB and one of the major shareholders Nenuorama, AB was finished on 28 September 2007. Nenuorama, AB was merged with Invalda, AB. Changing Nenuorama, AB shares into Invalda, AB ones, the emission of 19,866,060 shares was issued. Following the terms of the reorganisation 22,305,587 Invalda, AB shares held by Nenuorama, AB were annulled. After reorganisation the authorised capital of Invalda, AB amounted to LTL 42,568,849 and was divided into 42,568,849 shares of nominal value of 1 litas.

- The share capital of Invalda, AB was increased by LTL 9,090,909, from LTL 42,568,849 till from LTL 51,659,758 issuing 9,090,909 ordinary registered shares of nominal value of 1 litas on 3 February 2010. New shares were issued after conversion of LTL 50,000,000 bonds issue.
- The share capital of Invalda, AB was increased by LTL 5,898,182, from LTL 51,659,758 till LTL 57,557,940 issuing 5,898,182 ordinary registered shares of nominal value of 1 litas on 30 March 2012. New shares were issued after conversion of LTL 32,440,000 bonds issue.
- On 6 August 2012 the share capital of Invalda, AB was decreased by LTL 5,755,794, from LTL 57,557,940 till LTL 51,802,146 canceling 5,755,794 ordinary registered shares of nominal value of 1 litas. The authorised capital of Invalda, AB decreased due to cancelling of own shares acquired by the company.
- The amended Articles of Association of Invalda, AB were registered with the Register of Legal Entities on 31 May 2013. The Articles of Association were amended due to split-off of the company and stated a new name of the company – public joint-stock company Invalda LT as well as a reduced authorized capital due to the split-off procedure. The authorised capital of Invalda LT, AB is LTL 24,833,551, it is divided into 24,833,551 ordinary registered shares with nominal value - 1 (one) litas per share. The total amount of voting rights in Invalda LT, AB equaled to 22,797,297 units on 31 December 2013.
The nominal value of the share of Invalda LT, AB has not changed since the establishment of the company. The nominal value of the share of Invalda LT, AB remains LTL 1 (one).

6.2. Structure of the authorized capital

Table 6.2.1. Structure of Invalda LT, AB authorised capital as of 31 December 2013.

Type of shares	Number of shares, units	Total voting rights granted by the issued shares, units	Nominal value, LTL	Total nominal value, LTL	Portion of the authorised capital, %
Ordinary registered shares	24,833,551	22,797,297	1	24,833,551	100

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

6.3. Information about the Issuer's treasury shares

Since the beginning of the year 2013 the company implemented share acquisition process four times:

1. On 8 March 2013 former Invalda, AB acquired 10 % of its treasury shares at the total price of LTL 42.928 million (EUR 12.433 million). The share buy-back started on 19 February and lasted until 5 March. It was implemented through the market of the official offer of NASDAQ OMX Vilnius AB. Share acquisition price – LTL 8.287 (EUR 2.4) per share.
2. Invalda, AB carried out the implementation of the share redemption procedure on 10 April – 24 May 2013 after the resolution on company's split-off and split-off terms was issued by the General Meeting of Shareholders on 9 April 2013. 2.1 % of the company's shares were acquired during the above mentioned period for the total amount of LTL 8.878 million (EUR 2.571 million). Share acquisition price - LTL 8.076 (EUR 2.339).

All the above mentioned redeemed shares were annulled on the basis of the split-off terms due to reduction of the authorised capital of Invalda, AB.

On 30 August 2013 the General Shareholders Meeting of Invalda LT, AB made a decision to allocated a reserve of LTL 92.5 million (EUR 26.8 million) to acquire of own shares. The nominal value of the acquired treasury shares could not exceed 1/10 of the company's share capital. The period during which the company could acquire its treasury shares – 12 months from the day of the decision. The maximum share acquisition price – EUR 3.50 (LTL 12.08), minimum share acquisition price – EUR 2.50 (LTL 8.63). Invalda LT, AB during the second half of 2013 initiated the acquisition of own shares for two times. This was done in order to implement both the will of the shareholders which was expressed voting for the allocation of reserve for own shares, and a right of the shareholders to decide whether to hold or to sell shares to the company.

3. Invalda LT, AB acquired 7.42 % of own shares in the performance of own shares buy-back procedure on 10 October 2013. The total amount of EUR 5.343 million (LTL 18.45 million) was paid. Invalda LT, AB could purchase up to 2 million units of shares. During the share buy-back procedure it was offered to buy 1,842,553 units of shares. Share buy-back procedure started from 24 September and was implemented through the market of official tender offers of NASDAQ OMX Vilnius stock exchange until 7 October. The price paid for the investors was EUR 2.9 (LTL 10.013) per share.
4. The Board of Invalda LT, AB taking into account the Resolution of the Extraordinary General Shareholders meeting held on 30 August 2013, initiated an acquisition of own shares. The company acquired 0.78 % of own shares. The acquired shares were settled in euros on 30 December. The total amount of EUR 0.678 million (LTL 2.341 million) was paid. Share buy-back procedure started from 16 December and was implemented through the market of official tender offers of NASDAQ OMX Vilnius stock exchange until 20 December. Invalda LT, AB could purchase 248,335 units of shares. During the share buy-back procedure it was offered to buy 193,701 units of shares. The price paid for the investors was EUR 3.5 (LTL 12.08) per share.

As of 31 December 2013 the amount of own shares owned by the company equaled to 2,036,254 or 8.2 percent of the authorised capital.

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

7.1. Trading in securities of the Issuer

Table 7.1.1. Main characteristics of Invalda LT, AB shares admitted to trading

ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List (since 1 January 2008)
Listing date	19 December 1995
Shares issued, units	24,833,551
Shares with voting rights as from 30 December 2013, units	22,797,297
Nominal value, LTL	1
Total nominal value, LTL	24,833,551

Company uses no services of liquidity providers.

Table 7.1.2. Trading in Invalda LT, AB shares

	2009	2010	2011	2012	2013
Share price, EUR					
- open	0.484	0.533	2.000	1.930	1.970
- high	1.075	2.546	2.650	2.940	3.450
- low	0.319	0.521	1.733	1.871	1.960
- medium	0.565	1.130	2.050	2.308	2.539
- last	0.533	1.989	1.943	1.970	3.450
Turnover, units	7,273,279	6,509,830	4,985,446	2,514,347	2,210,184
Turnover, EUR	4,108,353	8,245,131	10,143,287	5,857,710	5,192,330
Traded volume, units	8,443	12,768	10,377	5,754	3,870

Fig. 7.1.1. Turnover of Invalda LT, AB shares, change of share price and indexes*

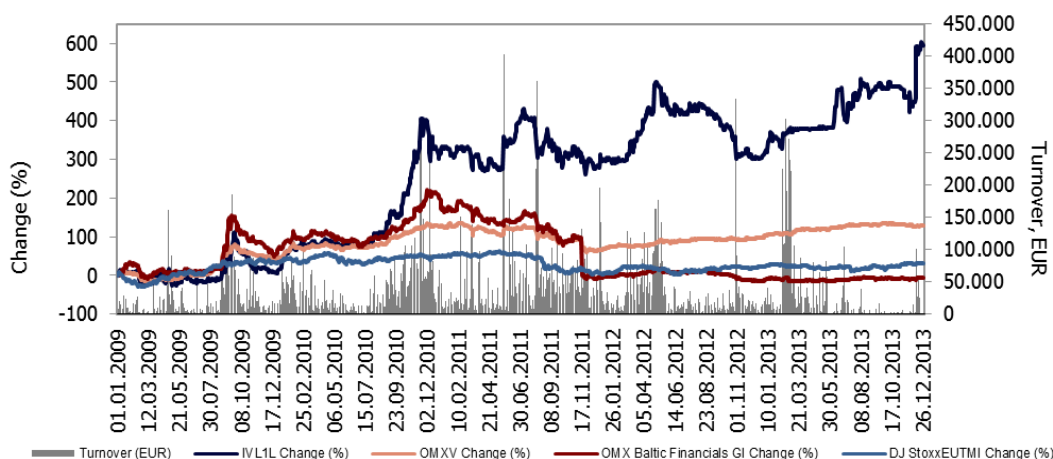


Table 7.1.3. Trading in the company's shares during the period of 2009–2013 (quarterly) on NASDAQ OMX Vilnius:

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

Reporting period	Price, €			Turnover, €			Last trading date	Total turnover	
	high	low	last	high	low	last		units	€
2009, 1 st Q	0.571	0.319	0.449	44,993	181	3,040	31-03-2009	825,996	400,801
2009, 2 nd Q	0.608	0.353	0.379	161,582	439	46,920	30-06-2009	1,907,207	836,172
2009, 3 rd Q	1.075	0.379	0.933	186,227	810	28,126	30-09-2009	2,948,823	1,884,303
2009, 4 th Q	0.933	0.501	0.533	90,785	730	16,183	30-12-2009	1,591,253	987,077
2010, 1 st Q	0.941	0.521	0.860	113,067	2,990	9,820	31-03-2010	2,227,864	1,804,818
2010, 2 nd Q	0.956	0.811	0.857	53,728	551	12,738	30-06-2010	768,037	676,519
2010, 3 rd Q	1.335	0.759	1.205	85,491	437	16,292	29-09-2010	1,197,017	1,310,740
2010, 4 th Q	2.546	1.196	1.989	267,088	5,745	17,358	30-12-2010	2,316,912	4,453,054
2011, 1 st Q	2.120	1.750	1.920	150,568	1,832	18,787	31-03-2011	796,183	1,582,474
2011, 2 nd Q	2.400	1.750	2.400	402,497	374	68,034	30-06-2011	1,099,505	2,309,339
2011, 3 rd Q	2.650	1.780	1.947	362,058	2,837	13,227	30-09-2011	1,554,598	3,284,869
2011, 4 th Q	2.135	1.733	1.943	195,457	6,726	143,223	30-12-2011	1,535,160	2,966,605
2012, 1 st Q	2.280	1.871	2.274	127,995	674	15,259	30-03-2012	670,763	1,373,701
2012, 2 nd Q	2.940	2.274	2.55	177,168	762	15,092	29-06-2012	20,800	2,629,952
2012, 3 rd Q	2.650	2.350	2.370	35,197	680	3,187	28-09-2012	234,143	593,480
2012, 4 th Q	1.900	2.390	1.970	333,019	689	10,931	28-12-2012	622,601	1,260,577
2013, 1 st Q	2.340	1.960	2.310	302,240	1,292	18,507	28-03-2013	1,544,840	3,491,797
2013, 2 nd Q	2.830	2.170	2.650	82,967	13	25,525	28-06-2013	390,915	911,640
2013, 3 rd Q	2.950	2.400	2.830	105,304	2,640	1,815	30-09-2013	151,216	395,465
2013, 4 th Q	3.450	2.520	3.450	100,699	20,300	96,900	30-12-2013	123,213	393,429

Table 7.1.4. Capitalisation

Last trading date	Number of issued shares, units	Last price, €	Capitalisation, €
31-03-2009	42,568,849	0.449	19,113,413
30-06-2009	42,568,849	0.379	16,133,594
30-09-2009	42,568,849	0.933	39,716,736
30-12-2009	42,568,849	0.533	22,689,197
31-03-2010	51,659,758	0.860	44,427,392
30-06-2010	51,659,758	0.857	44,272,413
30-09-2010	51,659,758	1.208	62,404,988
30-12-2010	51,659,758	1.989	102,751,259
31-03-2011	51,659,758	1.920	99,186,735
30-06-2011	51,659,758	2.400	123,983,419
31-09-2011	51,659,758	1.947	100,581,549
30-12-2011	51,659,758	1.943	100,374,910
30-03-2012	57,557,940	2.274	130,886,756
29-06-2012	57,557,940	2.550	146,772,747
28-09-2012	51,802,146	2.370	122,771,086
28-12-2012	51,802,146	1.970	102,050,228
28-03-2013	46,621,932	2.310	107,696,663
28-06-2013	24,833,551	2.650	65,808,910
30-09-2013	24,833,551	2.830	70,278,949
30-12-2013	22,797,297	3.450	78,650,675

7.2. Trading Issuer's group companies securities as well as securities, which are deemed to be a significant financial investment to the Issuer

Shares of Invalda AB group company Vilniaus Baldai, AB are admitted to trading in NASDAQ OMX Vilnius Main List.

7.2.1. Trading in shares of Vilniaus Baldai, AB

Table 7.2.1.1. Main characteristics of Vilniaus Baldai, AB shares admitted to trading

ISIN code	LT0000104267
Name	VBL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List
Listing date	5 June 2000
Share issue, units	3,886,267
Nominal value, LTL	4
Total nominal value, LTL	15,545,068

Table 7.2.1.2. Trading in Vilniaus Baldai, AB shares

	2009	2010	2011	2012	2013
Share price, EUR					
- open	3.475	2.604	9.401	10.300	14.500
- high	3.186	10.426	13.000	14.900	16.900
- low	1.741	2.462	7.800	10.300	13.200
- last	2.607	9.500	10.300	14.200	14.000
Turnover, units	136,738	206,393	113,526	81,859	119,891
Turnover, mln. EUR	0.32	1.22	1.15	1.07	1.81
Capitalization, mln. EUR	10.13	36.92	40.03	55.17	54.41

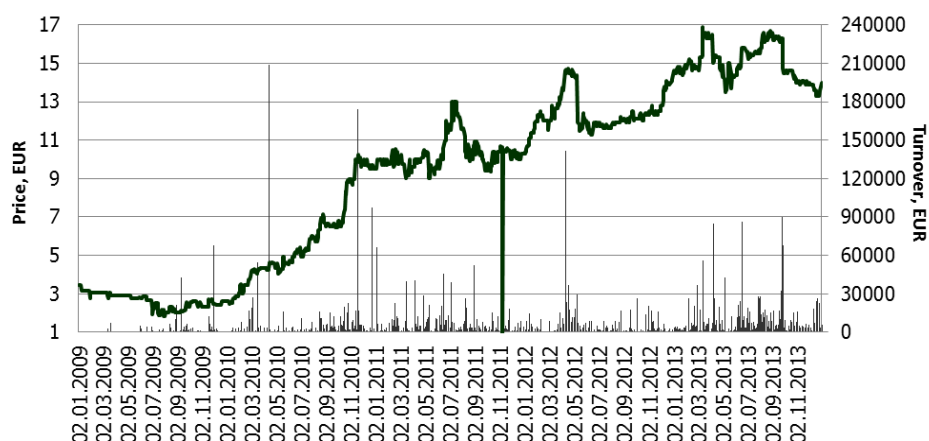


Fig. 7.2.1.1. Turnover and share price of Vilniaus Baldai, AB

8. Dividends

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

Persons have the right to receive dividends if they were shareholders of the company at the end of the tenth working day after the day of the General Shareholders' Meeting which issued the resolution to pay dividends. According to the Law on Personal Income Tax and the Law on Corporate Income Tax, 20 % tax (until 2009 it was 15 %) is applied to the

dividends. Starting from 2014, 15 % tax is applied to income from the distributable profit (including dividends). The company is responsible for calculation, withdrawn and transfer (to the benefit of the State) of applicable taxes¹.

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

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

8.1. table. Ratios related with shares.

	2011	2012	2013
Earnings per share (EPS)	5.32	0.40	2.30
P/E ratio	1.26	17.06	5.18

9. Shareholders

9.1. Information about shareholders of the company

The Shareholders of Invalda LT, AB Alvydas Banys, LJB Investments, UAB, Irena Ona Miseikienė, Indre Miseikyte, Greta Miseikyte-Myers, Darius Sulnis, Lucrum investicija, UAB, Ilona Sulniene and Tatjana Sulniene signed the agreement on the implementation of a long-term corporate governance policy. Therefore, they had the responsibility to issue the official Tender Offer to buy up all the remaining shares. No shares of Invalda LT, AB were provided for sale during the tender offer implementation period (from 2 July 2013 till 15 July 2013), i.e. the acquiring persons named in the tender offer circular did not acquire any shares of Invalda LT, AB. At the end of the reporting period Ilona Sulniene and Tatjana Sulniene were no longer parties of the above mentioned agreement, so their voices are not countable together with the other shareholders.

Table 9.1.1. Shareholders who held title to more than 5% of Invalda LT, AB authorised capital and/or votes as of 31 December 2013

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership, %	Indirectly held votes, %	Total (together with the persons acting in concert), %
LJB Investments, UAB code 300822575, Juozapavičiaus g. 9A, Vilnius	6,939,824	27.95	30.44	61.15	91.59
Irena Ona Mišeikienė	6,588,732	26.53	28.90	62.69	
Darius Šulnis	0,00	0.00	0.00	91.59	
Lucrum Investicija, UAB code 300806471, Šeimyniškių str. 3, Vilnius	4,690,572	18.89	20.58*	71.01	
Alvydas Banys	1,750,000	7.05	7.68	83.91	
Indrė Mišeikytė	455,075	1.83	2.00	89.59	
Greta Mišeikytė-Myers	455,075	1.83	0.00	91.59	

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

¹This information should not be treated as tax consultation.

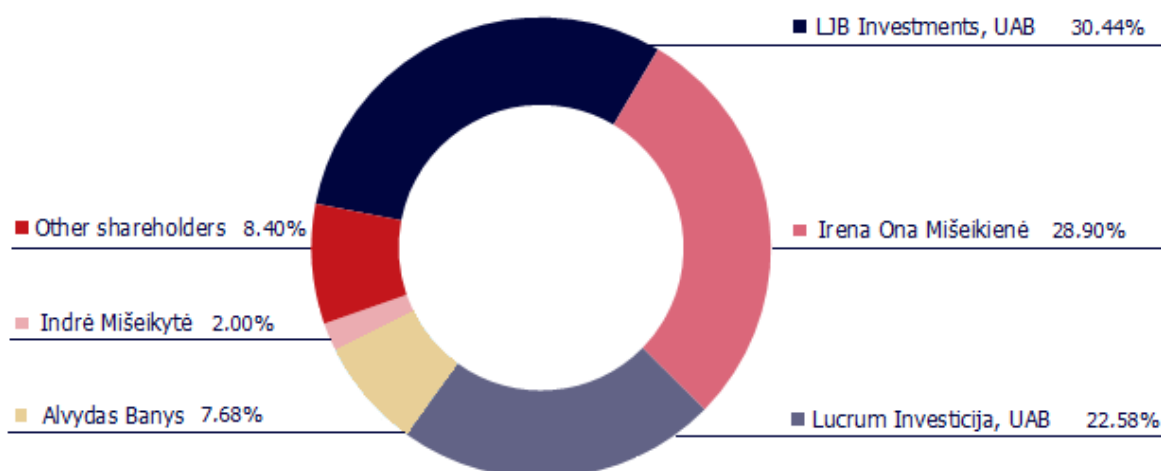


Fig. 9.1.1. Votes as of 31 December 2013

There are no shareholders entitled to special rights of control.

Invalda LT, AB has no knowledge of any restriction on voting rights or mutual agreements between the shareholders, that might result in the restriction of shares transfer and (or) voting rights. There are no agreements to which the Issuer is a party and which would come into effect of being amended or terminated in case of change in the Issuer's control in 2013. As of 31 December 2013 the total number of shareholders was 3,977.

Table 9.1.2. Distribution of securities by investors' groups as of 31 December 2013

Investors	Shareholders		Share of votes given by the owned shares	
	amount	part, %	amount	part, %
Households	3,949	99.29	11,066,247	48.54
Private corporations	21	0.53	11,717,092	51.40
Financial institutions and insurance corporations	7	0.18	13,958	0.06
Total	3,977		22,797,297	

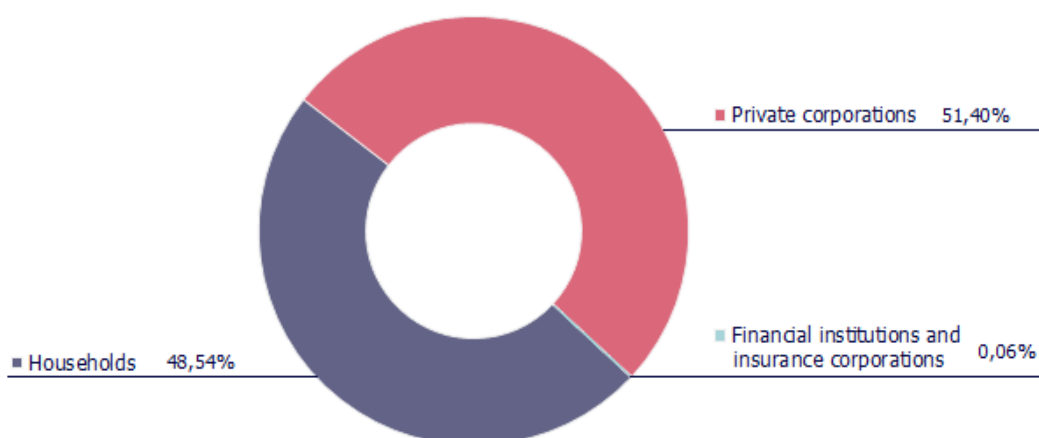


Fig. 9.1.2. Distribution of securities by investors' groups as of 31 December 2013

Table 9.1.3. Distribution of securities by investors' groups as of 31 December 2013

Regions	Shareholders		Share of votes given by the owned shares	
	amount	part, %	amount	part, %
Lithuania	3,917	98.49	22,759,976	99.83
Other EU members	37	0.93	28,797	0.13
Non- EU countries	23	0.58	8,524	0.04
Total	3.977		22,797,297	

9.2. Rights and obligations carried by the shares

9.2.1. Rights of the shareholders

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

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

9.2.2. Obligations of the shareholders

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

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

The shareholder shall provide for the Company with any changes in the following data: personal number, address, phone number, and bank account number. If the shareholder fails to communicate the afore mentioned details, provision of information by the known address or payment of money to the account indicated by the shareholder on the part of Invalda AB will be considered as proper execution by Invalda AB of its relevant obligation towards the shareholder.

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

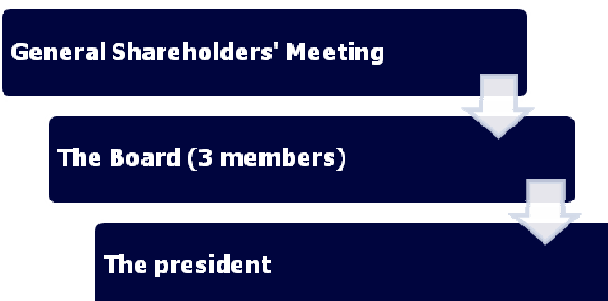
Contracts between the company and holder of all its share shall be executed in a simple written form, unless the Civil Code prescribes the mandatory notarised form.

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

Shareholders of the public limited liability company shall have the right to submit an offer demanding a mandatory sale of shares held by other shareholders or to announce a mandatory offer to buy up the shares held by them in the cases and following the procedure laid down in the Law on Securities Market.

III. ISSUER'S MANAGING BODIES

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



The governing bodies of Invalda LT, AB are: the General Shareholders' Meeting, sole governing body – the President, and a collegial governing body – the Board. The Supervisory Board is not formed.

10.1. The General Shareholders' Meeting

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

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

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

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

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

- take a decision on transformation of the Company;
- take a decision on restructuring of the Company;
- take a decision to liquidate the Company, cancel the liquidation of the Company, except the cases provided by the Law on Companies of the Republic of Lithuania;
- elect and dismiss the liquidator of the Company, except the cases provided by the Law on Companies of the Republic of Lithuania.

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

10.2. The Board

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

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

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

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

The Board shall consider and approve:

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

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

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

The Board shall take the following decisions:

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

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

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

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

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

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

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

10.3. The President

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

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

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

The President shall act on behalf of the Company and shall be entitled to enter into transactions at his own discretion. The President may conclude the transactions to invest, dispose of or lease the fixed assets for the book value which exceeds 1/20 of the authorised capital of the Company (calculated individually for every type of transaction), to pledge or mortgage the fixed assets for the book value which exceeds 1/20 of the authorised capital of the Company (calculated for the total amount of transactions), to offer surety or guarantee for the discharge of obligations of third parties for the amount which exceeds 1/20 of the authorised capital of the Company, to acquire the fixed assets for the price which exceeds 1/20 of the authorised capital of the Company, provided there is a decision of the Board to enter into these transactions.

The President shall be responsible for:

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

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

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

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



Alvydas Banyas – Chairman of the Board

The term of office	From 2013 until 2016
Educational background and qualifications	Vilnius Gediminas Technical University, Faculty of Civil Engineering, Master in Engineering and Economics. Junior Scientific co-worker, Economic's Institute of Lithuania's Science Academy.
Work experience	Since 1 July 2013 Invalda LT, AB - Advisor Since 2007 LJB Investments, UAB - Director Since 2007 JLB Property, UAB - Director 1996 – 2006 Invalda, AB - Vice President 1996 – 2007 Nenuorama, UAB - President
Owned amount of shares in Invalda LT, AB	Personally: 1,750,000 units of shares, 7.05 % of authorised capital – 7.68 % of votes. Together with controlled company LJB Investments: - 8,689,824 units of shares, 34.99 % of authorized capital, 38.12 % of votes. Total votes (together with the persons acting in concert) – 91.59 %.
Participation in other companies	Cedus Invest, UAB – Member of the Board BAIP Grupe, UAB – Member of the Board
Owned shares and votes of other companies	LJB Property, UAB – 99.99 % LJB Investments, UAB – 82.26 % Gulbinu Turizmas, UAB – 7.7 %



Indre Miseikyte – Member of the Board

The term of office	From 2013 until 2016
Educational background and qualifications	Vilnius Gedimino Technical University, Faculty of Architecture
Work experience	Since May 2012 Invalda LT, AB - Advisor Since 2002 Inreal Valdymas, UAB - Architect 2000 – 2002 Gildeta, UAB - Architect

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Work experience	1996 – 2002 Invalda, AB - Architect 1996 – 1997 Gildeta, UAB - Architect 1996 – 1997 Kreml, UAB - Architect 1994 – 1996 Vilniaus Baldai, AB - Architect
Owned amount of shares in Invalda LT, AB	Personally: 455,075 units of shares, 1.83 % of authorised capital – 2 % of votes Total votes (together with the persons acting in concert) – 91.59 %.
Participation in other companies	Invalda Privatus Kapitalas, AB – Member of the Board
Owned shares and votes of other companies	DIM Investment, UAB – 25 %. Tuta, UAB – 5.25 %.



Darius Sulnis – Member of the Board, the President

The term of office in the Board	From 2013 until 2016
Educational background and qualifications	Duke University (USA), Business Administration, Global Executive MBA. Vilnius University, Faculty of Economics, Master in Accounting and Audit. Financial broker's license (general) No. A109.
Work experience	2006 – 2011 Invalda, AB – President, 2011 – 2013 Invalda, AB – Advisor. Since May 2013 Invalda LT, AB – President. 2002 – 2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – Director 1994 – 2002 FBC Finasta, AB – Director
Owned amount of shares in Invalda LT, AB	Personally: 0 units of shares, 0.00 % of authorised capital and votes Together with controlled company Lucrum Investicija: 4,690,572 units of shares, 18.89 % of authorised capital, 22.58 % of votes (including votes granted by the shares transferred by the repurchase agreement). Total votes (together with the persons acting in concert) – 91.59 %.
Participation in other companies	Vilniaus Baldai, AB – Member of the Board Invalidos Nekilnojamojo Turto Fondas, AB – Chairman of the Board Litagra, UAB – Member of the Board BAIP Grupe, UAB – Chairman of the Board Inservis, UAB – Member of the Board Kelio Zenklai – Member of the Board
Owned shares and votes of other companies	Lucrum Investicija, UAB – 100 %. Golfas, UAB – 31 %.



Raimondas Rajeckas – CFO

Educational background and qualifications	Vilnius University, Faculty of Economics.
Work experience	<p>Since 2006 Invalda LT, AB – CFO</p> <p>2001 – 2006 Valmeda, AB – CFO</p> <p>2000 – 2001 Galincius, AB – CFO</p> <p>2000 – 2001 Invalidos Marketingas, UAB (current name Inreal Valdymas, UAB) – CFO</p> <p>2000 – 2002 Gildeta, AB – Accountant</p> <p>1998 – 2000 Invalda, AB – Accountant</p>
Owned amount of shares in Invalda LT, AB	-
Participation in other companies	<p>Aktyvo, UAB – Director</p> <p>Aktyvus Valdymas, UAB – Director</p> <p>Finansu Rizikos Valdymas, UAB – Director</p> <p>Iniciatyvos Fondas, VSI – Director</p> <p>MBGK, UAB – Director</p> <p>MGK Invest, UAB – Director</p> <p>RPNG, UAB – Director</p> <p>Regenus, UAB – Director</p> <p>Cedus Invest, UAB – Director</p> <p>Consult Invalda, UAB – Director</p> <p>Cedus, UAB – Director</p>

12. Information about the Audit Committee of the company

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

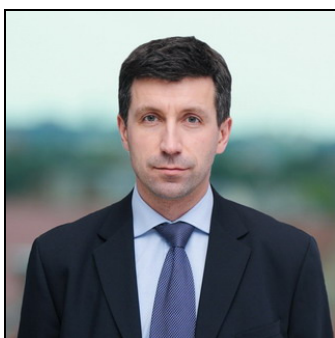
- provide recommendations to the Board of the company with selection, appointment, reappointment and removal of an external audit company as well as the terms and conditions of engagement with the audit company;
- monitor the process of external audit;
- monitor how the external auditor and audit company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

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



Danute Kadanaite – Member of the Audit Committee

The term of office	Since 2013 until 2016
Educational background and qualifications	2004 – 2006 Mykolas Romeris University, Faculty of Law, Master in Financial Law 2000 – 2004 m. Faculty of Law, BA in Law 1997 International School of Management
Work experience	Since 2009 Lawyer, Legisperitus, UAB 2008 – 2009 Lawyer, Finasta FBC 2008 – Lawyer, Invalda, AB 1999 – 2002 Administrator, Office of Attorney of Law Arturas Sukevicius 1994 – 1999 Legal Consultant, Financial brokerage company Apyvarta, UAB
Owned amount of shares in Invalda LT, AB	-



Tomas Bubinas – Independent Member of the Audit Committee

The term of office	Since 2013 until 2016
Educational background and qualifications	2004 – 2005 Baltic Management Institute (BMI), Executive MBA 1997 – 2000 Association of Chartered Certified Accountants, ACCA, Fellow Member 1997 Lithuanian Sworn Registered Auditor 1988 – 1993 Vilnius University, Msc. in Economics
Work experience	Since 2013 Chief Operating Officer at Biotechpharma, UAB 2010 – 2012 Senior Director, Operations, TEVA Biopharmaceuticals (USA) 1999 – 2001 Senior Manager, PricewaterhouseCoopers 1994 – 1999 Senior Auditor, Manager, Coopers & Lybrand,
Owned amount of shares in Invalda LT, AB	-

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

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

During the year 2013 the Members of the Board did not receive dividends or bonuses from the company. There were no assets transferred, no guarantees granted, no bonuses paid and no special payouts made by the company to its managers. The Members of the Board and the president of the Company were not granted with bonuses by other companies of Invalda LT, AB group.

Table 13.1. Information about calculated remuneration for Invalda LT, AB managers for 2013

	Calculated remuneration, thousand litas		
	2011	2012	2013
For members of the Board (according to employment contracts as employees of the company)	695	998	890
For each member of the Board (average per month)	20	30	26
For members of administration (the President and CFO) ²	352	681	503
For each member of administration (average per month)	15	29	21

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

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

14.1. Operational environment

The Economy of Lithuania remains one of the fastest growing in the European Union. The GDP of Lithuania expanded by 3.4 % and exceeded the level of 2007.

Export growth remained strong in 2011-2012, whereas began to slow in 2013. The export increased by 6.5 %, when the growth was 14.4 % in 2012, whereas the export growth of 28.8 % was recorded in 2011. The growth in 2013 was caused by increasing domestic demand – private consumption and investments.

It is expected that the Economy will continue to rise. Swedbank forecasts the grow of Economy by 3.7 % in 2014 and by 4.2 % in 2015.

Key economics indicators:

Rate	2007	2008	2009	2010	2011	2012	2013
Real GDP, annual change (excluding seasonal and labour days, %)	9.8	2.6	-14.6	1.5	6.1	3.5	3.4
Nominal GDP (LTL billion)	99,229	111,920	92,032	95,676	106,893	113,735	119,305
Retail trade turnover (at constant prices, excluding vehicle trade) annual change (%)	16.1	2.2	-21.3	-6.7	6.1	3.9	4.5
CPI, annual change (%)	8.1	8.5	1.3	3.8	3.4	2.8	0.4
HICP, annual average change (%)	5.8	11.1	4.2	1.2	4.1	3.2	1.2
Average monthly wage (4th quarter of 2013, LTL)	2052	2319,1	2118,3	2121,5	2175,0	2232,0	2305,3 (3 quarter of 2013)
Annual change of average monthly wage (4th quarter of 2013, LTL)	18,5	13,0	-8,7	0,2	2,5	2,6	6,2 (3 quarter of 2013)

Source: SEB bank.

Global GDP forecast

² Company and Group companies calculated remuneration

Annual change, %	2012	2013	2014	2015
USA	2.8	1.9	3.3	3.7
Japan	1.4	1.7	1.4	1.3
Germany	0.7	0.5	1.7	2.1
China	7.7	7.7	7.4	7.0
Great Britain	0.1	1.9	2.8	2.6
Euro zone	-0.7	-0.4	1.0	1.6
Nordic countries	0.9	0.6	2.1	2.4
Baltic countries	4.1	3.0	3.7	4.2
Lithuania	3.7	3.4	3.5	4.5
Latvia	5.0	4.2	4.8	4.8
Estonia	3.9	1.0	2.6	2.9
Emerging markets	4.9	4.7	4.9	5.1
The World, PPP	3.3	3.2	3.9	4.0
The World, nominal	2.6	2.5	3.2	3.3

Source – SEB Nordic Outlook, February 2014, OECD

The stock market grew along with economy:

Index/shares	01-01-2013	01-01-2014	+/-%
OMX Tallinn	734.20	817.72	11.38
OMX Riga	395.91	460.13	16.22
OMX Vilnius	355.08	421.60	18.73

Source: NASDAQ OMX

External factors influencing company's and group's results:

All the above mentioned changes made positive effect to the asset value and results of Invalda LT, AB.

Almost 100 percent of production of Vilnius Baldai, AB are exported to Swedish concern IKEA. For this reason sector's revenues are influenced mainly by orders from the concern, whereas the profitability depends on the business processes, costs of raw materials and labor, and other factors.

Results of the agricultural land sector largely depends on the world prices for fertilizers, pesticides, grain, milk and other agriculture commodities, weather conditions and operational efficiency.

Real estate property values are significantly influenced by accessibility of borrowed capital and return on equity bided by investors which decreases upon favourable economic conditions alongside with increase of property value.

The agricultural land price is influenced mainly by farmer's activity results, change of land price in the word market as well as competitiveness.

The essential factor for the results of information technology sector is the rising wages of employees.

The biggest effect for the results of facility management sector is made by the efficiency of internal processes.

In general, the value of assets managed by Invalda LT, AB is effected mainly by growth of property prices, but also it effects the price of acquired companies.

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

The Company

- On 8 March 2013 Invalda LT, AB acquired 10 percent of its treasury shares at the total price of LTL 42.928 million (EUR 12.433 million). Share acquisition price – LTL 8.87 (EUR 2.4) per share. The share buy-back was implemented through the market of the official offer of NASDAQ OMX Vilnius AB on 19 February 2013. The maximum amount of shares to be acquired during the share buy-back program - 5,180,214 shares. The total

amount of offered shares was 5,381,665 and as a result each shareholder sold 96.26 % of the proposed amount of shares.

- On 9 April 2013 the General shareholders Meeting of Invalda, AB approved split-off terms of the public joint-stock company. In accordance with the split-off terms a part of Invalda assets has been split-off and on its basis a new public-joint stock company Invalda Privatus Kapitalas, AB has been formed. 45.45 % of the total assets of Invalda, AB as well as 45.45 % of the company's equity capital and liabilities have been allocated to the newly established entity. The shares in Invalda Privatus Kapitalas, AB will not be listed on NASDAQ OMX Vilnius Stock Exchange. In accordance with the split-off terms, the company will continue its activity after the split-off under the new name of Invalda LT, AB.
- On 30 April 2013 the Ordinary General Shareholders Meeting of Invalda, AB approved the company's consolidated annual report for 2012. The shareholders decided not to allocate dividends and bonuses, as well as carry forward the retained earnings of LTL 24.7 million to the next financial year.
- On 22 May 2013 the Board of Invalda, AB removed Dalius Kaziunas and appointed Darius Sulnis as the President of Invalda, AB. Mr. Sulnis has already been the president of Invalda, AB in 2006-2011.
- On 27 May 2013 Invalda, AB acquired 2.1 percent of the treasury shares for the total amount of LTL 8.878 million. In accordance with the Company Law, the shareholders of Invalda, AB holding shares of the nominal value whereof is less than 1/10 of the authorized capital of Invalda, AB had a right within 45 days to require the company to redeem their shares. The shares were acquired at a price of LTL 8.076 through the market of the mandatory official offer of NASDAQ OMX Vilnius AB.
- On 28 May 2013 the Board of Invalda LT, AB was elected. Mr. Banys was appointed as the Chairman of the Board, Darius Sulnis and Indre Miseikyte were elected as the Members of the Board.
- On 31 May 2013 the amended Articles of Association of the public joint-stock company Invalda were registered with the Register of Legal Entities. The amended Articles of Association stated a new name of the company – public joint-stock company Invalda LT, AB as well as a reduced authorized capital. Moreover, a new legal entity – public joint-stock company Invalda Privatus Kapitalas, AB was registered on the basis of a split-off part of equity, assets and liabilities of the public joint-stock company Invalda. The authorized capital of Invalda, AB after the split-off continuing activity under the new name Invalda LT, AB is LTL 24,833,551. It is divided into 24,833,551 ordinary registered shares with nominal value - 1 (one) litas per share
- On 26 June 2013 the Bank of Lithuania registered the Official Tender Offer Circular to buy up shares in Invalda LT, AB. The shareholders of Invalda LT, AB Alvydas Banys, LJB Investments, UAB, Irena Ona Miseikiene, Darius Sulnis, Lucrum Investicija, UAB and others holding together 90.15 % of shares in Invalda LT, AB, offered EUR 2.355 per one share of Invalda LT, AB. The Tender offer was implemented on 2-15 July 2013, but no shares were provided for sale during the tender offer implementation period.
- On 9 July 2013 the Bank of Lithuania registered the Official Tender Offer Circular, issued by cooperating parties Invalda LT, AB, Invalda Privatus Kapitalas, AB and companies' shareholders, to buy up shares in Vilniaus Baldai, one of the largest Lithuanian furniture manufacturers. The Official Tender offer was announced due to the change of control in Invalda LT, AB, as well as indirect change of control in Vilniaus Baldai, AB. Offered share acquisition price - EUR 14.869 (LTL 51.34) per share. On 1 August 2013 Invalda LT, AB increased its stake in the furniture manufacturer Vilniaus Baldai, AB from 39.4 % to 45.4 %. Invalda LT, AB paid EUR 3.495 million (LTL 12.069 million) for 6 percent of shares in Vilniaus Baldai, AB acquired during the mandatory official tender offer. Acquisition was made by Invalda LT, AB using its own funds.
- On 30 August 2013 it was announced that the shareholders of Invalda LT, AB authorised the Board to initiate the acquisition of up to 10 % of company's treasury shares. It was decided to set the share acquisition price at EUR 2.5 to EUR 3.5 (LTL 8.63 to LTL 12.08).
- On 30 August 2013 the General Shareholders meeting removed the Audit Committee in corpore and elected new Committee members Danute Kadanaite, a Lawyer at Legisperitus, UAB and Tomas Bubinas, a Chief Operating Officer at Biotechpharma, UAB (as the independent member).
- On 10 October 2013 Invalda LT, AB acquired 7.42 % of own shares implementing own shares buy-back procedure. The total amount of EUR 5.343 million (LTL 18.45 million) was paid. Invalda LT, AB could purchase up to 2 million units of shares. During the share buy-back procedure it was offered to buy 1,842,553 units of shares. Share buy-back started 24 September and was implemented through the market of official tender offers of NASDAQ OMX Vilnius stock exchange until 7 October. The paid price was EUR 2.9 (LTL 10.01) per share.
- On 12 December 2013 the Board of Invalda LT, AB decided to analyze possibilities regarding implementation of new asset management business model. The reasons is that the shareholders aren't able to select the sector, the risk level as well as the term of the investments. Moreover, the company's capitalization is usually lower than the total value of the separate assets. Invalda LT, AB is planning to establish the management company and seeks to become one of the leading private equity, real estate, investment and pension funds management companies in the region. Three companies are going to be separated from Invalda LT, AB. They will manage homogenous assets and will apply for closed-end investment company licenses. It is assumed that they will be

applying for the strictest regulatory regime which is imposed on retail investors. Preliminarily the first few investment companies will operate in the agricultural land sector, real estate sector and IT sector. Invalda LT, AB will concentrate on asset management business and will seek to receive the main income from the management activity.

- On 12 December 2013 the Board of Invalda LT, AB announced the decision to analyse strategic options, related to shares of one of the largest agricultural groups in the Baltics - Litagra, UAB, held by Invalda LT, AB. During this process it is possible that all or part of Litagra, UAB shares will be transferred in one or several transactions, as well as other transactions, which would increase the value of investment, made by Invalda LT, AB. The company informed that there were no assurances or guarantees that the pursuit of strategic options would lead to adoption of concrete decision regarding transfer of shares of Litagra, UAB, held by Invalda LT, AB (part thereof) and/ or conclusion of any transaction in connection therewith. Consequently, following completion of the analysis of the strategic options, Invalda LT, AB may decide not to take any actions, related to transfer of shares of Litagra, UAB, held by Invalda LT, AB (part thereof). Invalda LT, AB owns 54.55 % of shares in Cedus Invest, UAB, which holds 36.9 % of votes in Litagra, UAB, therefore the effective part of Invalda LT, AB owned votes in Litagra, UAB is 20.1 %. This block of shares represents significant part of assets of Invalda LT, AB. Furthermore, Darius Sulnis, the president of Invalda LT, AB, is also the Member of the Board of Litagra, UAB.
- On 12 December 2013 the Board of Invalda LT, AB announced that it initiated an acquisition of own shares of the nominal value LTL 1 (one) (EUR 0.29). The company acquired 0.78 % of own shares. The acquired shares were settled in euros on 30 December. The total amount of EUR 0.678 million (LTL 2.341 million) was paid. Share buy-back procedure started on 16 December and was implemented through the market of official tender offers of NASDAQ OMX Vilnius stock exchange until 20 December. Invalda LT, AB could purchase 248,335 units of shares. During the share buy-back procedure it was offered to buy 193,701 units of shares. The price paid for the investors was EUR 3.5 (LTL 12.08) per share..

Given the fact that the treasury shares do not grant voting rights, the total amount of voting rights in Invalda LT, AB (ISIN LT0000102279) on 30 December 2013 equals to 22,797,297.

The Sectors

Furniture manufacturing sector

In the furniture manufacturing sector Invalda LT, AB controls 45.4 % in Vilniaus Baldai AB, the leading furniture manufacturing company in Lithuania which exports almost all its production to the Swedish concern IKEA. Vilniaus Baldai, AB produces mass production furniture made of wood particle boards, using the most modern honeycomb substrate technology that helps to reduce the weight of a massive panel.



Since January 2014 Vilniaus Baldai, AB is led by Dalius Aleksandravicius, who replaced Aidas Mackevicius. Mr. Mackevicius was the manager of the company for 3.5 years.

The sales of Vilniaus Baldai, AB amounted to LTL 166.12 million in 2013 or 28 % less than in 2012 (LTL 230.14 million). The net profit of Vilniaus Baldai, AB was LTL 14.31 million in 2013, the net profit of 2012 amounted to LTL 27 million. Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) reduced by 40 % (from LTL 34.94 million to LTL 21.06 million).

About 50 % change in production range caused worse results. The company stopped manufacturing product group „Expedit“, which was the main product group until the last year, and started manufacturing children's room furniture „Flaxa“ and other products. Due to these changes, planned technological adaptations were performed in the second factory. Investments into the new equipment amounted to LTL 16 million in 2013. It is assumed that the second factory will operate at a full capacity in the second quarter of 2014.

Vilniaus Baldai, AB exports almost all its production to the Swedish concern IKEA. The main results of Inter IKEA Systems B.V., the owner and franchisor of IKEA, are presented in the table 14.2.1.

Table 14.2.1 Main results of IKEA

	2011	2012	2013
Turnover of all IKEA stores, € billion	26.0	27.5	29.2
The number of IKEA stores visitors, million	734	776	775
The number of IKEA stores	325	338	345

Source: Inter IKEA Systems B.V. <http://franchisor.ikea.com> IKEA financial year ends on the 31st of August.

Table 14.2.2. Results of the furniture manufacturing sector

Million litas	2011	2012	2013
Sales	238.4	230.1	166.1
EBITDA	36.1	34.9	21.1
Net result	26.8	27.0	14.3
Capitalisation	138.2	190.5	187.9

Table 14.2.3. Number of employees

Number of employees	2011	2012	2013
-	507	464	488

Real estate sector

In the real estate sector Invalda LT, AB owns commercial rental real estate. Group companies own 48.5 thousand square meters of own premises in Vilnius and 27.3 thousand square meters of third party premises in Vilnius and Kaunas.

Creditor's claims were acquired in SIA Dommo biznesa parks and SIA Dommo grupa in the end of 2013. At present Invalda LT, AB owns 50 % of creditors' claims in these companies. Value of the claims, estimating reversal of impairment, was equal to LTL 13.7 million in the end 2013. SIA Dommo biznesa parks and SIA Dommo grupa own about 12.800 square meters of warehouse space and over 58 hectares of land around Riga, suitable for the development of logistics purposes.



Table 14.2.4. Results of real estate sector

Million litas	2011	2012	2013
Value of the real estate:	220.6	202.1	144.5
Commercial real estate	155.6	148.3	143.8
Real estate for development	57.1	36.8	0.7
Residential real estate	7.9	17.0	-
Shareholders' equity (inc. loans from Invalda AB)	131.9*	113.2	46.0
Loans from credit institutions	121.8	101.0	95.6
Rental income	16.7*	16.5	15.2
From this owned by clients	5.0	5.3	5.5
Change of the real estate value	(15.6)*	(12.8)	(1.3)
Companies' sales result, allowance and other non-monetary items	1.5*	0.1	5.1
Result of the real estate sector	(20)	(13.5)	2.9

* Results of agricultural land companies are included

Table 14.2.5. Results of real estate companies owned by Invalda LT, AB after the split-off (excluding agricultural land companies)

Million litas	2011	2012	2013
Real esate value	144.3	144.2	144.5
Shareholders' equity (inc. loans from Invalda LT, AB)	45.0	45.7	46.0
Loans from credit institutions	103.2	99.8	95.6
Rental income	14.3	14.8	14.4
From this owned by clients	5.0	5.3	5.5
Result of companies	(13.3)	(0.2)	(0.8)

Agricultural land sector

Invalda LT, AB owned 2.9 thousand hectares of agricultural land in the end of 2013. This land was managed by 17 companies. The land was rented to farmers and agricultural companies. The long-term prospect is to gain profit from the growth of rental prices and increase in land value.

At the end of the third quarter of 2013 the change in the agricultural land sector was completed. 17 newly established companies took over management of land plots previously managed by 9 companies. After the change each company owns lands located nearby.

Good year 2012 for agricultural sector of Lithuanian, increasing farmers' efficiency and competition led to growth of both land and rent prices. Nevertheless, the average price of land in Lithuania remains one of the lowest in the European Union.

The land market was active in 2013. The big farmers increased plots of owned land, therefore in the middle part of Lithuania, where the land is the most fertilized, significant price increase was recorded.

The Agricultural Land Acquisition temporary law was changed in 2014. According to the law related persons are not allowed to acquire more than 500 hectares of land. The law also refers to expanded categories of persons having priority right to purchase the land. The amendments of the law mean that companies of Invalda LT, AB group will not be able to invest directly in agricultural land. In that case the increase of managed portfolio can be possible only buying shares in companies investing into agricultural land.

According to the Board of the company, value of the agricultural land owned by Invalda LT at the end 2013 was LTL 36,1 million or LTL 12.3 thousand per hectare. A positive change in value of the land made LTL 11,3 million, estimating deferred income tax effect the profit of the sector was LTL 9.1 million.

A large part of the rental income has been invested into improvement of the quality of land. The cadastral measurements of the major part of owned land areas as well as soil chemical analysis was implemented.

Compared with the beginning of the 2013, the owned amount of agricultural land decreased due to the split-off of Invalda, AB. Invalda Privatus Kapitalas, AB became the owner of 9 companies holding 2071.7 hectares of land.

Table 14.2.6. Major indicators of agricultural land sector are presented below:

	2012	2013
Arable land	4995.3	2923.6
Average fertility quality points	46.7	46.4
Value of agricultural land, LTL million	41.8	36.1
Shareholders' equity (incl. loans from Invalda LT, AB), LTL million	41.4	33.4
Loans from credit institutions, LTL million	-	-
Rental income, LTL million	1.5	1.3
Result of the agricultural land sector, LTL million	2.4	9.1

Agricultural sector

In the agricultural sector Invalda LT, AB owns 20.1 % of Litagra, UAB (one of the largest groups of agriculture companies in the Baltic states) shares through the company Cedus Invest, UAB. The shareholding decreased after the split-off of Invalda, AB.



According to Statistics Lithuania, area of cultivated farmland increased to 4 % and amounted to 1,255 million hectares in 2013, comparing with 2012. The harvest reduced to 4 % and amounted to 4,555 million tonnes in 2013, comparing with 2012. This implies that yield reduced to 8 %, comparing with record year 2012.

Table 14.2.7. Area, harvest and yield in all farms

	Area, thous. ha		Harvest, thous. tonnes		Yield, 100 kg per 1 ha	
	2012	2013	2012	2013	2012	2013
Grain crop, total	1202.1	1255.4	4736.5	4550.0	39.4	36.2
winter cereals	594.7	640.7	2810.0	2623.0	47.3	40.9
spring cereals	565.0	569.8	1846.6	1836.3	32.7	32.2
leguminous crops	42.4	44.9	79.9	90.7	18.9	20.2

The highest yield was stated in Marijampole, Siauliai and Kaunas districts, accordingly 4.7, 4.3 and 4.2 tonnes per hectare.

Increasing areas of farmland gives positive effect for fertilizer, pesticides and other plant protection production, which provides growth opportunities for marketing department of Litagra, UAB. However, lower yield makes worse results for elevators and primary agricultural production departments.

According to the data of publication Agrorinka, the average purchase price of wheat in Lithuania was lower by 20.4 %, rye – by 26.6 %, barley – by 16.6 %, and rape – by 18.3 % in 2013, comparing with the corresponding period of 2012. The lower prices negatively corrected the profit of primary production of agricultural products department.

Litagra, UAB group was able to increase the volume of grain trade and feed export, however, due to lower yield the group could not achieve the results of 2012.

Table 14.2.8. Results of the Litagra, UAB group

Million litas	2011	2012	2013
Sales	318.1	429.2	452.6
EBITDA	19.9	36.9	26.6
Net result, according to the data provided by the company, prepared by business accounting standards.	0.5	20.4	11.2

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

IT sector

In 2013, BAIP group operating in Norway, Lithuania and Tanzania has implemented projects in Lithuania, Estonia, Latvia, Southeast Asia, Caribbean and East African region: Rwanda, Mauritius, Uganda and Tanzania.

BAIP group companies provided services and implemented projects in the Central Bank of the Republic of Lithuania, Western Union, SEB Bank, Rwanda Development Board (RDB), Mauritius Registrar-General's Department (RGD), Organisation of Eastern Caribbean States, Vietnam Business Registration Offices, Lithuanian Central Mortgage Office, Vytautas Magnus University, Vilnius University, Prosecution Service of the Republic of Lithuania, shipping, logistics, retail, transport companies and other organizations.

Revenue grew significantly in the areas of cyber defence, critical IT infrastructure resilience, and information system design and development services.

In 2013, along with the group's revenue, the number of companies within the group also expanded. In April, in order to be closer to the customers, a part of BAIP group Norway Registers Development AS (NRD AS) invested in East Africa acquiring 70 percent shares of the company 360 Smart Consulting Ltd., which was later renamed as Norway Registers Development East Africa Ltd. In addition, at the end of 2013 BAIP group has spun-off its cyber defence services into an independent, specialized cyber security company NRD CS.

In 2014 BAIP group will continue to further develop and invest in its own cyber security products and solutions, as well as modernise business, mortgage and licensing register systems, and expand its portfolio with solutions necessary for a comprehensive, sustainable and rapid progress of the developing economies: consultations and information systems that support management of public and centralised procurement, business inspections and state owned enterprises, as well as solutions for modernisation of judiciary systems and tax collection systems (eFiling).

In terms of new businesses, BAIP group intends to combine young businesses in rapidly growing countries of East Africa and Southeast Asia with European information technology businesses and professionals, fund them and invest in their development. BAIP group will continue its policy to be closer to the customers and involve local business partners in its programs, as well as focus on strengthening cooperation with Lithuanian and European service providers, non-governmental professional organizations and academic sector.

A ground for this has already been laid by the Memorandum of Understanding signed

baip GRUPĖ

baip Kritisė IT Infrastruktūra

IP> INFORMATIKOS PASAULIS
baip GRUPĖS NARYS

acena
baip GRUPĖS NARYS

NRD  Norway Registers Development

NRD  East Africa

NRD  Cyber Security

NRD 

between Norway Registers Development AS and Uganda Management and Technology University. Furthermore, together with ISACA Tanzania Chapter, the group is implementing a consultative Tanzanian National Cyber security framework.

In 2014 BAIP group companies are planning to implement projects in Latvia, Portugal, Moldova, Georgia, Belarus, Tanzania, Uganda, Burundi, Rwanda, Viet Nam, Laos, Mauritius and Central America.

Table 14.2.10. Results of IT sector³

Million litas	2011	2012	2013
Sales	34.5	40.8	50.3
EBITDA	3.2	2.7	4.4
Net profit before investment amortization ⁴ and cost of management options	1.1	(0.1)	1.4
Net profit	(0.7)	(1.1)	0.7

Table 14.2.11. Number of employees

Number of employees	2011	2012	2013
	121	131	152

More information on the services and activity of the sector is provided on www.baipgrupe.lt; www.baip.lt; www.nrd.no; www.nrd.lt; www.nrd.co.tz; www.nrdcs.lt

Facility management sector

Invalda LT, AB owns facility management companies - Inservis, UAB (former company name – Inreal Pastatu Priežiūra, UAB), Priemiestis, UAB, Jurita, UAB and Naujosios Vilnios Turgavietė, UAB.

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

The revenue of companies of the facility management sector in 2013 increased by 18 percent to LTL 15.5 million. The net profit amounted to LTL 1,4 million in 2013.

The Facility management sector recorded a loss due to high costs. Therefore, after appointing the new manager of the company in the middle of 2013, the main focus was on optimization of costs and internal processes, but not on growth of sales. The result of these movements is already seen - in the fourth quarter of 2013, the profit was LTL 0.2 million. This allows to expect positive results in 2014.






The area of apartment houses managed by facility management companies increased by 6 % up to 695 thousand square metres.

Inservis, UAB in 2013 closed the apartment houses administration department in Alytus and started services in Siauliai. The agreement for land administration and maintenance across Lithuania was signed with Intractus, UAB. The area of more than 500 hectares of land is under supervision of Inservis, UAB.

Table 14.2.12. Results of the facility management sector

Million litas	2011	2012	2013
Sales	10.7	13.1	15.5
EBITDA	0.9	0.4	1.1
Net profit	1.0	(0.3)	1.4

Table 14.2.13. Number of employees

Number of employees	2011	2012	2013
	167	231	249

³ Norway Registers Development AS (NRD) results are consolidated from December 2011.

⁴ Amortization of contract assets formed during BAIP UAB acquisition.

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

Table 15.1. Income, thousand litas

	Company's			Group's		
	2011	2012	2013	2011	2012	2013
Sales income	-	-	-	317,367	326,324	98,219
- furniture manufacturing	-	-	-	238,368	230,142	..*
- real estate	-	-	-	25,884	31,893	23,890
- agricultural land			-	799	1,476	1,258
- information technology	-	-	-	34,530	40,769	50,274
- facilities management	-	-	-	10,710	13,134	15,492
- other companies	-	-	-	11,108	11,675	8,814
- elimination	-	-	-	(4,032)	(2,765)	(1,509)
Gain (loss) from investments	280,487	(216)	909	(83,876)	4,849	2,873
Other income	24,220	40,795	23,244	10,110	4,537	1,785
- interest income	12,883	12,025	6,331	6,749	3,656	1,628
- dividend income	11,314	28,758	16,841	-	18	71
- other income	23	12	72	3,361	863	86
Change in value of investment properties	-	-	-	(14,727)	(8,709)	10,047
Net profit gained due to reorganisation	-	-	65,741	-	-	84,819

* Due to the split-off the subsidiary of this sector became an associated company, therefore its income was not consolidated.

Table 15.2. Main items of financial statements, thousand litas

	Company's			Group's		
	2011	2012	2013	2011	2012	2013
Non current assets	126,423	201,024	110,344	379,679	363,734	295,583
Current assets	268,796	171,169	64,549	265,046	226,175	72,350
Assets classified as held for sale	3,745	-	-	1,708	-	-
Equity	360,735	360,561	160,310	415,361	416,196	221,228
Equity attributable to equity holders of the parent Company	360,735	360,561	160,310	386,210	392,955	220,862
Minority interest	-	-	-	29,151	23,241	366
Non-current liabilities	-	-	-	139,071	119,655	74,150
Current liabilities	38,229	11,632	14,583	92,001	54,058	72,555
Result before taxes	259,267	22,182	80,676	(95,187)	5,513	109,633
Net result	274,870	20,947	78,985	216,543	32,145	110,426
Net result attributable to holders of the parent Company	-	-	-	209,046	24,771	109,164

Table 15.3. Equity and liabilities

Invalda LT, AB million litas	2011	2012	2013
Equity	360.7	360.6	160.3
Liabilities to financial institutions	-	-	7.8
From this long term	-	-	-
Liabilities to group companies	0.4	9.1	4.9
Bonds	34.1	-	-
Other liabilities	3.8	2.5	1.9
Total liabilities	38.3	11.6	14.6
Total Equity and Liabilities	399.0	372.2	174.9

Table 15.4. Financial ratios

	Company's			Group's		
	2011	2012	2013	2011	2012	2013
Return on Equity (ROE), %	123.09	5.81	30.33	74.48	6.36	35.57
Debt ratio	0.10	0.03	0.08	0.36	0.29	0.40
Debt – Equity ratio	0.11	0.03	0.09	0.56	0.42	0.66
Liquidity ratio	7.13	14.72	4.43	2.90	4.18	1.0
Earning per share (EPS), litas	5.32	0.40	2.3	4.05	0.47	3.18
Price Earning ratio (P/E)	1.26	17.06	5.18	1.66	14.49	3.75

Invalda LT, AB is an investment company having the main profit from the sale of businesses. Due to this reason, not all company performance indicators are suitable for the evaluation of Invalda LT, AB. Furthermore, some of investments are recorded at acquisition price in financial reports which is significantly different from the market price. That is why some ratios can show not real situation of the company.

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

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

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

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

Responsible business actions in the company

Ethical business practice

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

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

Information and transparency

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

Promotion of social initiative

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

Ensuring the enforcement of key labour principles and employee social wellbeing

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

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

Impartial treatment of shareholders and shareholder rights

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

16.2. Employees

Invalda LT, AB strives to be a company where the rights, needs, and contribution to the company's activities of each employee are appreciated. Employees are one of the company's values; therefore a lot of attention is paid to the people working in the company, their qualification and motivation. In building up our team, our target qualities are their creativity, professionalism, positive thinking, a desire to work hard and efficiently, and to strive for a continuous professional improvement.

The collective agreement is not signed in the company. There are no special employees' rights and duties described in the employment agreements.

Average number of employees in 2013 was 12 (in 2012 it was 15). The number of employees decrease due to the split-off of Invalda, AB when a part of employees started working in Invalda Privatus Kapitalas, AB. All company's employees have higher university education.

Table 16.2.1. Number of employees and average monthly salary

	Measuring units	2011	2012	2013
Total amount of employees as of the end of the period	person	13	15	10
- managers	person	4	5	4
- specialists	person	9	10	6
Average monthly salary (calculated for)	litas	10,077	16,444	12,300
- managers	litas	17,004	29,310	22,508
- specialists	litas	6,619	10,190	6,264

The number of employees of Invalda LT, AB and its subsidiaries on 31.12.2013 amounted to 905 (on 31.12.2012 equaled to 1,051). The number of employees decrease due to the split-off of Invalda, AB.

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

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

16.4. Environment matters

Invalda LT, AB group pays attention towards environmental matters. Great attempts are made to make the production processes eco-friendly in manufacturing companies and to monitor the effect of the raw materials on the environment.

There is an environment protection management system introduced in the Vilnius Baldai, AB, corresponding to the ISO 14001 requirements. The core of this system is the management and permanent improvement of the environment protection. The company works purposefully seeking to make the production ecological, to control the impact that the materials and raw materials have on the environment, to ensure that the suppliers of the products and services correspond to the environment protection management requirements.

Invalda LT, AB group companies Inservis, UAB, Priemiestis, UAB, Vermitas, AB and Vilnius Baldai, AB signed a Green Protocol⁵ agreement. This agreement expresses the willingness of the companies to start using electricity in a more rational way.

Employees of Invalda LT, AB group companies are participating in social-environmental cleanup activities. On 11 May 2013 employees of Inservis, UAB participated in the campaign DAROM. The Directorate of the State Cultural Reserve of Vilnius Castles expressed their gratitude for cleanup actions in Kalnu park area in Vilnius.

Litagra Group founded public enterprise Gamtosaugos Projektu Vystymo Fondas which helps to solve environmental problems. The purpose of the organization is to take care of conservation of biological diversity and environment in Lithuania, spread the ideas of environment protection and conservation in the society. These programs are implemented by the funds: Conservation of Sea Eagles in Lithuania (since 2003), Encouragement of responsible consumption when choosing household chemicals (2010-2011), Green Life (2010-2012). In 2013 Gamtosaugos Projektu Vystymo Fondas focused on Protection of Lesser Spotted Eagle in Lithuania (2010-2015). The project is financed by EU funds.

17. Risk management

17.1. A description of the principal risks and uncertainties

Business risks

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

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

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

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

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

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

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

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

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

⁵ Green Protocol is an initiative created by electricity distribution network operator in Lithuania (LESTO). Any kind of organizations that signs this agreement, confirms that they agree with LESTO ideas how to save electricity and to reduce CO₂ which creates greenhouse effect. Companies motivate their employees, colleagues and relatives to promote the idea to create electricity saving society.

Shareholders of Invalda LT, AB approved the preparation of the terms of split-off of Invalda LT, AB. There is a risk that the split-off as well as transformation of business model to asset management model will not create value for shareholders and increase expenses of group companies.

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

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

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

Investment risk

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

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

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

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

Information on the extent of risks and management of them is disclosed in the section 27 of explanatory notes of consolidated and company's financial statements.

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

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

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

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

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

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

- Dalius Aleksandravicius was appointed as a director of Vilniaus Baldai, AB on 6 January 2014. Mr. Aleksandravicius has experience of large companies' management.
- Since the beginning of 2014 BAIP group has spun-off its cyber defence services into an independent, specialized cyber security company NRD CS, managed by Dr. Vilius Benetis.
- On 5 January 2014 BAIP group, UAB publicly announced that by the decision of the Board on 30 December 2013 Mr. Rimantas Zylius was appointed as a new Managing Director of Norway Registers Development AS (NRD), one of companies of BAIP group.
- The Extraordinary General Shareholders Meeting of Invalda LT, held on 5 February 2014, approved preparation of the terms of split-off of Invalda LT, AB and authorized the Board to draw up the terms of split-off of Invalda LT, AB as well as to sign contracts necessary for the preparation and assessment of the said terms, and conduct other related actions.

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

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

21. Information on the related parties' transactions

Loan agreements, premises rent agreements as well as IT purchases made a major part of the related parties' transactions of the company and group within the reported period. The most significant of them are loan agreements for crediting of activity of the subsidiaries in the real estate sector. Furthermore, the Group company has granted loan of LTL 9 million to the company's shareholder, which was fully repaid in July 2013. The detailed information on the related parties' transactions has been disclosed in the section 16 of the consolidated and Company's interim financial statements explanatory notes.

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

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

23. Significant investments made during the reporting period

After the official tender offer settlement on 1 August 2013 Invalda LT, AB increased its stake in the furniture manufacturer Vilniaus Baldai, AB from 39.4 % to 45.4 %. Invalda LT, AB paid EUR 3.495 million (LTL 12.07 million) for 6 % of shares in Vilniaus Baldai, AB (from 39.4 % to 45,4 %) acquired during the mandatory official tender offer. The price was EUR 14.869 (LTL 51.34) per share.

In December 2013 Invalda LT acquired claims to a part of assets of Latvian companies SIA Dommo Biznesa Parks and SIA Dommo Grupa. Value of the claims, estimating reversal of impairment, was equal to LTL 13.7 million in the end 2013. SIA Dommo biznesa parks and SIA Dommo grupa own about 12.800 square meters of warehouse space and over 58 hectares of land around Riga. Invalda LT indirectly controls 50 % of these assets.

During the reporting period Invalda LT, AB has not made any others major acquisitions. Information about other investments is provided in the paragraph 8 of the company's financial statements.

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

24.1. Evaluation of implementation of goals for 2013

Invalda LT, AB seeks the long term goal to increase shareholders equity and value of managed companies. 2013 was the year of reforms. The final step is the switch to the classical structure of the asset management model. The primary goal for 2014 is to finish reorganization and to prepare for the new projects.

The results of the furniture manufacturing sector are considered as normal. The company didn't achieve higher sales and profit due to lower than in previous years the level of production. Vilniaus Baldai has been changing the portfolio of products, increasing its capacity and modifying the manufacturing process. It requires various internal changes and investments, but it should gradually increase the company's competitiveness and potential productivity scale.

The activity in 2013 in the real estate of the group met the expectations. The occupation of objects and signed agreements allow to forecasts growth of income. In 2014 it will be focused on strategies for separate objects.

The new sector – investments into agricultural land – is separately presented in the financial statements of Invalda LT for 2013. Invalda LT manages 17 companies holding about 2.9 thousand hectares of agricultural land. The year was good – both land rent and land prices have been growing. The lands portfolio was transformed so that one company manages geographically close land plots.

The company Litagra, which operates in agriculture sector, strengthened its position in many spheres; however, the decrease by one-fifth in grain prices in the global market as well as a lower yield by 8 % in Lithuania had a negative effect on the results if compared with 2012. Nevertheless, the company should improve its results, even though the grain prices might not rebound.

IT sector's company BAIP Group demonstrated the best results in the company's history. Alongside with the numbers, the growing team and increased services' portfolio make good impression. Possessed orders and growth of cyber

defence, critical IT infrastructure and information systems services, and geographic expansion provides a solid basis for optimism in 2014 and beyond.

The year 2013 was a time of reforms for the facility management sector. After cost reduction, the companies of this sector targeted the profitability and quality of services, rather than increase of the market share. The results of the few last months' show that the sector should demonstrate profitable activity in 2014.

24.2. Activity plans and forecasts

Invalda LT, AB is planning to establish the management company and seeks to become one of the leading private equity, real estate, investment and pension funds management companies in the region.

After the approval of the shareholders, three to four companies which manage homogeneous assets and which are planning to separate from Invalda LT, AB, will be applying for closed-end investment company licenses. It is assumed that they will be applying for the strictest regulatory regime which is imposed on retail investors. All the Invalda LT, AB shareholders (presently there are about 4 thousand shareholders of the company), will proportionally own shares in the separated companies. All the shares of these newly established companies are planned to be quoted on the NASDAQ OMX Vilnius Exchange.

Preliminarily the first few investment companies will operate in the agricultural land sector, real estate sector and IT sector. It is expected that after receiving their licenses, and evaluating the investment environment, all these companies will raise additional capital. It is expected to establish new private capital funds.

One of the main reasons behind the reorganization is that the company's capitalization is usually lower than the total value of the separate assets because investors cannot predict sectors where investments will be made.

The reorganization will allow investors to select the asset or business in which they would like to invest. The Investors will be able to select the sector, the risk level as well as the term of the investments. By licensing the activities and being under the supervision of the Bank of Lithuania, there will be an increase in transparency and reduction in investment risk. The raised new capital will allow to implement larger projects.

The agricultural investment company will be created on the basis of 17 companies (altogether they own about 2.9 thousand hectare of land) owned by Invalda LT, AB. The real estate investment company should be created on the basis of currently operating company Invaldos Nekilnojamojo Turto Fondas, AB. At the present Invalda LT group owns real estate objects in Lithuania with the total area of 50 thousand square meters. The first investment of the IT investment company would be 80 percent of shares in BAIP Group. This group currently owns companies in Lithuania, Norway and Tanzania. Moreover, it has implemented projects in more than 50 countries.

Invalda LT, AB will concentrate on asset management business and will seek to receive the main income from the management activity. The other step could be a separation of the remaining assets. On this basis a new private equity investment company could be established or the remaining assets could be sold. Money generated by assets of Invalda LT, AB would be used as the primary capital establishing funds.

V. OTHER INFORMATION

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

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

26. Information on audit

Information about the elected audit company:

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

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

This report is interim and was not audited.

27. Data on the publicly disclosed information

The information publicly disclosed of Invalda LT, AB during 2013 is presented on the company's website www.invaldalt.com

Table 27.1. Summary of publicly disclosed information

Date of disclosure	Brief description of disclosed information
14-01-2013	Invalda AB investor's calendar for 2013
13-02-2013	On acquisition of own shares
13-02-2013	Notification on the drawn - up terms of the public joint - stock company INVALDA split-off
21-02-2013	Notification of Invalda AB on the acquisition of voting rights
22-02-2013	Unaudited results of Invalda AB group for the period of 12 months ending on December 31, 2012
05-03-2013	On the completion of the share buy - back program of Invalda AB
08-03-2013	On the shareholding in Invalda AB
12-03-2013	Notifications of Invalda AB on the acquisition of voting rights
18-03-2013	Draft resolutions of the extraordinary General Shareholders Meeting of the public joint-stock company INVALDA
18-03-2013	Convocation of the extraordinary General Shareholders Meeting of the public joint - stock company INVALDA
21-03-2013	On the share redemption procedure
08-04-2013	Convocation of the Ordinary General Shareholders Meeting of the public joint - stock company INVALDA
09-04-2013	Draft resolutions of the General Shareholders Meeting of the public joint - stock company INVALDA
09-04-2013	Resolutions of the Extraordinary General Shareholders Meeting of the public joint - stock company INVALDA.
09-04-2013	On the share redemption procedure and price
30-04-2013	Resolutions of the General Shareholders Meeting of the public joint - stock company INVALDA
30-04-2013	Annual information of the public joint - stock company INVALDA
06-05-2013	Draft resolutions of the Extraordinary General Shareholders Meeting of the public joint - stock company Invalda Privatus Kapitalas
06-05-2013	Convocation of the General Shareholders Meeting of the public joint - stock company Invalda Privatus Kapitalas
06-05-2013	Draft resolutions of the Extraordinary General Shareholders Meeting of the public joint-stock company INVALDA, participating in the split-off continuing activity after the split-off under the new name Invalda LT
06-05-2013	Convocation of the Extraordinary General Shareholders Meeting of the public joint - stock company INVALDA, participating in the split - off continuing activity after the split - off under the new name Invalda LT
20-05-2013	Notifications of Invalda AB on the disposal and acquisition of voting rights
20-05-2013	Notification on transaction concluded by manager of the company
22-05-2013	Updated draft resolutions of the General Shareholders Meeting of the public joint - stock company Invalda Privatus Kapitalas, general voting bulletin
22-05-2013	Regarding Candidates nominated to the Boards of Invalda LT, AB and Invalda Privatus Kapitalas, AB
22-05-2013	Updated draft resolutions of the Extraordinary General Shareholders Meeting of the public joint - stock company INVALDA, general voting bulletin
22-05-2013	Darius Sulnis was elected as the president of INVALDA, AB
24-05-2013	Notification of Invalda AB on the acquisition of voting rights
24-05-2013	On the completion of the share redemption procedure of Invalda, AB

27-05-2013	Unaudited results of Invalda AB group for the period for 3 months of 2013
27-05-2013	Amended draft resolutions of the Extraordinary General Shareholders Meeting of the public joint - stock company INVALDA
27-05-2013	On the shareholding in INVALDA, AB and total amount of voting rights of the Company's shares
28-05-2013	Resolutions of the General Shareholders Meeting of the public joint - stock company Invalda Privatus Kapitalas
28-05-2013	Resolutions of the Boards of Invalda LT, AB and Invalda Privatus Kapitalas, AB
28-05-2013	Resolutions adopted by the Extraordinary General Shareholders Meeting of the public joint - stock company INVALDA
31-05-2013	On the amended Articles of Association and total amount of voting rights
31-05-2013	Notification of a group on the disposal and acquisition of voting rights
03-06-2013	On the assets of Invalda LT, AB
05-06-2013	Notification on transaction concluded by manager of the company
05-06-2013	On the mandatory tender offer to buy up shares in Vilniaus Baldai, AB
05-06-2013	On the notification about a mandatory tender offer
05-06-2013	Notification of a group on the acquisition of voting rights
18-06-2013	On the short - term loan and pledge of shares in Vilniaus Baldai, AB
26-06-2013	On the approval of the circular of the non - competitive mandatory tender offer
27-06-2013	Summary mandatory tender offer circular to buy up shares in Invalda LT, AB
01-07-2013	Opinion of the Board of Invalda LT, AB on the tender offer to buy up shares in the company
09-07-2013	The Bank of Lithuania registered the tender offer circular to buy up shares in Vilniaus Baldai, AB
17-07-2013	On the Statement on the official tender offer implementation
29-07-2013	Invalda LT, AB will acquire shares in Vilniaus baldai, AB for the total amount of LTL 12 million
01-08-2013	On the completion of the official tender offer to buy up shares in Vilniaus baldai, AB
08-08-2013	Draft resolutions of the General Shareholders Meeting of the public joint - stock company Invalda LT
08-08-2013	Convocation of the Extraordinary General Shareholders Meeting of the public joint - stock company Invalda LT
16-08-2013	Updated draft resolutions of the Extraordinary General Shareholders Meeting of Invalda LT, AB, general voting bulletin
16-08-2013	Regarding Candidates proposed to the Audit Committee of Invalda LT, AB
30-08-2013	Unaudited results of Invalda LT, AB group for the period for 6 months of 2013
30-08-2013	Resolutions adopted by the Extraordinary General Shareholders Meeting of Invalda LT, AB
18-09-2013	On acquisition of own shares
07-10-2013	Notification on transactions in issuer's securities
07-10-2013	Invalda LT, AB will buy-back 7.42 % shares
10-10-2013	Amount of voting rights in Invalda LT, AB
29-11-2013	Unaudited results of Invalda LT, AB group for the period for 9 months of 2013
12-12-2013	Invalda LT, AB will concentrate on asset management business
12-12-2013	Regarding analysis of the strategic alternatives, related to shares of Litagra, UAB, held by the company
12-12-2013	On acquisition of own shares
20-12-2013	Notification on the largest shareholders of Invalda LT, AB
20-12-2013	Notification on transactions in issuer's securities
20-12-2013	Invalda LT, AB will buy-back 0.78% shares
30-12-2013	Amount of voting rights in Invalda LT, AB
30-12-2013	Invalda LT, AB investor's calendar for the 2014

Table 27.2. Summary of the notifications on transactions in Invalda LT, AB shares concluded by managers of the Company during 2013

Date	Person	Number of securities	Security price	Total value of transaction	Form of transaction	Type of transaction	Placement of transaction
14-05-2013	Darius Sulnis	1,765,000	7.74 (LTL)	13,661,100 (LTL)	transfer	Increase of share capital by share contribution	XOFF
14-05-2013	Lucrum Investicija, UAB	1,765,000	7.74 (LTL)	13,661,100 (LTL)	acquisition	Increase of share capital by share contribution	XOFF
05-06-2013	Lucrum Investicija, UAB	266,321	5.75 (LTL)	1,531,894.30 (LTL)	acquisition	repurchase agreement	XOFF
07-10-2013 (order was placed on 24-09-2013)	LJB Investment, UAB	624,150	2.90 (EUR)	1,810,035.00 (EUR)	transfer	purchase - sale	AUTO
07-10-2013 (order was placed on 24-09-2013)	Lucrum Investicija, UAB	337,350	2.90 (EUR)	978,315.00 (EUR)	transfer	purchase - sale	AUTO
14-12-2013	Alvydas Banys	716,839	12.08 (LTL)	8,662,855.94 (LTL)	acquisition	purchase - sale	XOFF
16-12-2013	Alvydas Banys	60,000	12.08 (LTL)	725,088.00 (LTL)	acquisition	purchase - sale	XOFF
16-12-2013	Alvydas Banys	854,537	12.08 (LTL)	10,326,908.74 (LTL)	acquisition	purchase - sale	XOFF
16-12-2013	Indre Miseikyte	455,075	12.08 (LTL)	5,499,490.36 (LTL)	acquisition	purchase - sale	XOFF
16-12-2013	Indre Miseikyte	455,075	12.08 (LTL)	5,499,490.36 (LTL)	transfer	repurchase agreement	XOFF
16-12-2013	Darius Sulnis	455,075	12.08 (LTL)	5,499,490.36 (LTL)	transfer	purchase - sale	XOFF
16-12-2013	Darius Sulnis	910,150	12.08 (LTL)	10,998,980.72 (LTL)	transfer	purchase - sale	XOFF
16-12-2013	Darius Sulnis	854,537	12.08 (LTL)	10,326,908.74 (LTL)	transfer	purchase - sale	XOFF
16-12-2013	Lucrum Investicija, UAB	455,075	12.08 (LTL)	5,499,490.36 (LTL)	acquisition	repurchase agreement	XOFF
16-12-2013	Lucrum Investicija, UAB	910,150	12.08 (LTL)	10,998,980.72 (LTL)	acquisition	repurchase agreement	XOFF
20-12-2013	Alvydas Banys	118,624	12.08 (LTL)	1,433,547.32 (LTL)	acquisition	purchase - sale	XOFF
20-12-2013	Alvydas Banys	1,750,000	12.08 (LTL)	21,148,400.00 (LTL)	transfer	repurchase agreement	XOFF
20-12-2013	Lucrum Investicija, UAB	118,624	12.08 (LTL)	1,433,547.32 (LTL)	transfer	purchase - sale	XOFF
20-12-2013	Lucrum Investicija, UAB	1,750,000	12.08 (LTL)	21,148,400.00 (LTL)	acquisition	repurchase agreement	XOFF

Explanations:

XOFF – OTC trade.

AUTO – automatched deals on the stock exchange

Managers of the company and closely related persons:

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

The president



Darius Sulnis

APPENDIX 1. INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS

Company	Registration information	Type of activity	Contact details
FURNITURE MANUFACTURING SECTOR			
Vilniaus Baldai, AB	Code 121922783 Address Savanoriu ave. 178, Vilnius Legal form – public limited liability company Registration date 09.02.1993	furniture design and manufacturing	Telephone +370 2 52 5700 Fax +370 2 31 1130 E-mail info@vilniausbaldai.lt www.vilniausbaldai.lt
Ari-Lux, UAB	Code 120989619 Address Savanorių pr. 178, Vilnius Legal form – private limited liability company Registration date 28.10.1991	fitting packing	Telephone / Fax +370 2 52 5744
REAL ESTATE SECTOR			
Invalidos Nekilnojamojo Turto Fondas, AB	Code 152105644 Registration address A. Juozapaviciaus str. 6/2, Vilnius Residence address – Seimyniskiu str. 1A, Vilnius Legal form – public limited liability company Registration date 28.01.1997	investments into real estate	Telephone +370 2 79 0601 Fax +370 2 73 3065 E-mail intf@intf.lt
INTF Investicija, UAB	Code 300643227 Registration address A. Juozapaviciaus str. 6/2, Vilnius Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 02.02.2007	investments into real estate	Telephone +370 2 75 5093 Fax +370 2 73 3065
Rovelija, UAB	Code 302575846 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 20.12.2010	investments into real estate	Telephone +370 2 63 6129 Fax +370 2 79 0530
Perspektyvi Veikla, UAB	Code 302607087 Address Kalvariju str. 11-20, Vilnius Legal form – private limited liability company Registration date 25.03.2011	investments into real estate	Telephone +370 2 79 0614
Sago, UAB	Code 301206878 Registration address Seimyniskiu str. 3, Vilnius; Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 31.10.2007	investments into real estate	Telephone +370 2 73 0849 Fax +370 2 73 3065
AGRICULTURAL LAND SECTOR			
Ekotra, UAB	Code 303112623 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 620 71 080 E-mail info@ekotra.lt

Company	Registration information	Type of activity	Contact details
AGRICULTURAL LAND SECTOR			
Puskaitis, UAB	Code 303112769 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 620 71080 E-mail info@ekotra.lt
Zemynele, UAB	Code 303112559 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Kvietukas, UAB	Code 303112678 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 620 71080 E-mail info@ekotra.lt
Lauknesys, UAB	Code 303112655 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 620 71080 E-mail info@ekotra.lt
Vasarojus, UAB	Code 303004626 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 620 71080 E-mail info@ekotra.lt
Laukaitis, UAB	Code 303112694 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 620 71080 E-mail info@ekotra.lt
Ziemkentys, UAB	Code 303112648 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 620 71080 E-mail info@ekotra.lt

Company	Registration information	Type of activity	Contact details
AGRICULTURAL LAND SECTOR			
Zemgale, UAB	Code 303112744 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 620 71080 E-mail info@ekotra.lt
Avizele, UAB	Code 303113077 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Berzyte, UAB	Code 303112915 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Duonis, UAB	Code 303112790 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Pusaitis, UAB	Code 3031131032 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Zalve, UAB	Code 303113045 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Seja, UAB	Code 303113013 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt

Company	Registration information	Type of activity	Contact details
AGRICULTURAL LAND SECTOR			
Dirvolika, UAB	Code 303112954 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Linaziede, UAB	Code 303112922 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Kestucio str. 26-414, Kaunas. Legal form – private limited liability company; Registration date 01.08.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
AGRICULTURAL SECTOR			
Litagra, UAB	Code 123496364 Address Savanoriu pr. 173, Vilnius; Legal form – private limited liability company Registration date 30.01.1996	consulting and business management activity	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt El.p. office@litagra.lt www.litagra.lt
INFORMATION TECHNOLOGY SECTOR			
BAIP Group, UAB	Code 300893533 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 27.06.2007	investments into information technology companies	Telephone +370 2 19 0000 Fax +370 219 5900 E-mail info@baipgrupe.lt www.baipgrupe.lt
Informatikos Pasaulis, UAB	Code 126396718 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 11.12.2003	investments into information technology companies	Telephone +370 2 77 9700 Fax +370 2 77 9725 E-mail info@infopasaulis.lt www.infopasaulis.lt
Acena, UAB	Code 301318539 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 03.12.2007	information technology infrastructure solutions. information technology security consultations. information technology infrastructure support services	Telephone +370 2 75 9647 Fax +370 2 73 5106 E-mail info@acena.lt www.acena.lt
BAIP UAB	Code 301318539 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 03.12.2007	information technology infrastructure solutions. information technology security consultations. information technology infrastructure support services	Telephone +370 2 19 0000 Fax +370 2 19 5900 E-mail info@baip.lt www.baip.lt
Norway Registers Development, AS	Code 985 221 405 Address Billingstadsletta 35 1375 BILLINGSTAD 0220 ASKER Norvegija Legal form – public limited liability company Registration date 23.12.2002	creation of new register reforms in various countries.providing consultancy on the information system design	Telephone + 47 66 98 30 28 E-mail nrd@nrd.no

Company	Registration information	Type of activity	Contact details
INFORMATION TECHNOLOGY SECTOR			
NRD, UAB	Code 111647812 Address Zygimantu str. 11-5, Vilnius Legal form – private limited liability company Registration date 15.10.1998	creation of new register reforms in various countries. providing consultancy on the information system design	Telephone +370 2 31 0731 Fax +370 2 31 0730 E-mail info@nrd.lt www.nrd.lt
NRD CS, UAB	Code 303115085 Address A. Juozapaviciaus str. 6, Vilnius Legal form – private limited liability company Registration date 06.08.2013	cyber security services	Tel. +370 219 0000 E-mail info@nrdfs.lt www.nrdfs.lt
Norway Registers Development East Africa Limited	Code 88597 Adresas P.O. Box 71914, Plot No 416/129 Nkrumah St, Dar es Salaam, Tanzania	creation of new registers in various countries. providing consultancy on the information system implementation	Telephone. +255 719 25 30 37
Vitma, UAB	Code 121998756 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 25.06.1993	investments into information technology companies	Telephone +370 2 19 0000 Fax +370 2 19 5900
FACILITY MANAGEMENT SECTOR			
Inservis, UAB	Code 126180446 Residence address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 25.03.2003	facilities management	Telephone +370 2 73 6607 E-mail prieziura@inservis.lt www.inservis.lt
Priemiestis, UAB	Code 221487620 Address Skydo str. 30, Vilnius Legal form – private limited liability company Registration date 09.07.1992	facilities management	Telephone +370 2 67 0204 Fax +370 2 67 2941 E-mail info@priemiestis.lt www.priemiestis.lt
Jurita, UAB	Code 220152850 Address Justiniskiu str. 62, Vilnius Legal form – private limited liability company Registration date 28.12.1990	facilities management	Telephone +370 2 48 2088 E-mail info@jurita.lt www.jurita.lt
Naujosios Vilnios Turgaviete, UAB	Code 302650163 Address Skydo str. 30, Vilnius Legal form – private limited liability company Registration date 26.07.2011	market-places management	Telephone +370 2 67 0204 E-mail info@priemiestis.lt buch.priemiestis@takas.lt

Company	Registration information	Type of activity	Contact details
OTHER COMPANIES			
Kelio Zenklai, UAB	Code 185274242 Address Gelezinkelio str. 28, Pilviskiai, Vilkaviskio r. Legal form – private limited liability company Registration date 06.09.1994	metal and wood processing and wholesale trade	Telephone +370 342 67 756 Fax +370 342 67 644 E-mail info@keliozenklai.lt www.keliozenklai.lt
IPP Integracijos Projektai, UAB	Code 302890482 Adress Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 12.10.2012	facilities management	Telephone +370 273 6607 E-mail prieziura@inservis.lt
Imonių Grupe Inservis, UAB	Code 301673796 Residence address Seimyniskiu str. 1A, Vilnius; Legal form – private limited liability company Registration date 07.04.2008	investing in building maintenance companies	Telephone +370 2 63 6129 Fax +370 2 79 0530
Aktyvus Valdymas, UAB	Code 301673764 Registration address Seimyniskiu str. 3, Vilnius; Residence address Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 07.04.2008	investment in real estate companies	Telephone +370 2 63 6129 Fax +370 2 79 0530
Finansu Rizikos Valdymas, UAB	Code 300045450 Residence address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 04.08.2004	investment activities	Telephone +370 2 63 6129 Fax +370 2 79 0530
Iniciatyvos Fondas, VSI	Code 300657209 Registration address Seimyniskiu str. 3, Vilnius Residence address Seimyniskiu str. 1A, Vilnius Legal form – public institution Registration date 08.03.2007	organising of social initiative programmes	Telephone +370 2 63 6129 Fax +370 2 79 0530 E-mail info@iniciatyvosfondas.lt www.iniciatyvosfondas.lt
MBGK, UAB	Code 300083611 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 27.2005.01	carries no activity	Telephone +370 263 6129 Fax +370 279 0530
MGK Invest, UAB	Code 302531757 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 27.07.2010	carries no activity	Telephone +370 263 6129 Fax +370 279 0530
RPNG, UAB	Code 302575892 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370263 6129 Fax +370279 0530



Company	Registration information	Type of activity	Contact details
OTHER COMPANIES			
Consult Invalda, UAB	Code 302575814 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530
Regenus, UAB	Code 302575821 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530
Cedus, UAB	Code 302656796 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 18.08.2011	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530
Laikiniosios Sostines Projektai, UAB	In bankruptcy		