

AB INVL TECHNOLOGY

INTERIM CONDENSED NOT-AUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014 PREPARED ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN
UNION

AB INVL TECHNOLOGY

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

(all amounts are in LTL thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

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

Management

Mr. Darius Šulnis (director)

Address and company code

Registration address
Kalvarijų Str. 11A-20,
Vilnius,
Lithuania

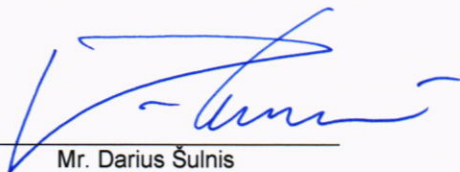
Office address
Šeimyniškių Str. 1A,
Vilnius,
Lithuania

Company code 303299817

Banks

AB DNB Bankas
AB Šiaulių Bankas

The financial statements were approved and signed by the Management and the Board of Directors on 11th November 2014.



Mr. Darius Šulnis
Director



Mr. Raimondas Rajeckas
Authorized person according to the
agreement to conduct accounting

AB INVL TECHNOLOGY

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

(all amounts are in LTL thousand unless otherwise stated)

Management report

INVL Technology has a stake of 80% in BAIP Group, which invests into IT companies. Later it is intended to apply for a closed-end investment company licence. INVL Technology would become similar to investment fund and would invest into another IT companies in the Baltic countries, Europe and Africa. INVL Technology intends to be strategic-financial investor and, together with the managers of IT companies, to seek the growth of investments value.

During 9 months of 2014 consolidated revenue of BAIP group according to preliminary data reached LTL 40.302 million, which is 30 percent more compared to the same period last year – LTL 31.084 million. BAIP group EBITDA (earnings before interest, taxes, depreciation and amortization) increased by 21 percent and reached LTL 3.015 million. In the same period last year EBITDA amounted to LTL 2.493 million.

In Lithuania during the third quarter of this year BAIP group company BAIP successfully implemented a cloud computing solution between Lithuania and Belarus. Value of the project – LTL 2.247 million. The company also implemented several projects in the financial sector: for LTL 1.755 million, BAIP has renewed magnetic tape libraries at the Bank of Lithuania, completed the migration of workplaces at SEB bank and migrated Mokilizingas data from centralized data centre to virtual servers. Furthermore, BAIP implemented separate, highly reliable data centre for Lithuanian electricity transmission system operator Litgrid. The project value is – LTL 0.551 million.

The company also implemented projects with DPD, Intermedix Lietuva and signed new contracts: LTL 1.22 million worth contract with National Courts Administration for archival data separation and storage solutions, LTL 0.314 million worth equipment sales and installation contract with Euro Vaistine.

NRD, UAB signed a contract with the Police Department and started implementing the Register of Foreigners asylum module and other related modules software development project. The company also signed and started implementing the preparation for the introduction of the euro project in Central Mortgage Office.

Specialized cyber security company NRD CS established the first commercial Cybersecurity Incident Response Team in the Baltics - NRD CIRT which became a full member of an international organisation FIRST (the Forum of Incident Response and Security Teams). NRD CIRT is also a listed member of Trusted Introducer.

In Africa, BAIP group companies continue to implement the Burundi Central Bank data center modernization project as well as the development of Mozambique companies register, created by Norway Registers Development AS seven years ago. In Tanzania and Norway the participants of the first round of Norwegian Peace Corps (Fredskorpset Norway) funded staff exchange program have started their internships.

BAIP group company Norway Registers Development East Africa Ltd., established in Tanzania, organized its annual conference Cyber Defence East Africa 2014. The conference took place in September in Arusha and was attended by nearly 100 IT professionals from Tanzania, Uganda and Burundi. The event was opened by the Deputy Minister of Internal Affairs of Tanzania Pereira Ame Silima, presentations were made by the Tanzania Police Force Cyber Crime Unit, Tanzania national Computer Emergency Response Team (TZ-CERT) representatives, ISACA Tanzania and ISACA Uganda chapters presidents and cyber security experts from Lithuania, Croatia, Tanzania and Uganda. The conference was also attended by the representatives from the East African Community, the American and Russian embassies, Tanzanian public institutions, banks and private sector organizations.

During the third quarter of 2014, BAIP group companies implemented projects in Mauritius, Zimbabwe and Uganda.

The results of INVL Technology presents only the five months of activity, as the company started to operate in the market at the end of April 2014, after the split-off from Invalda LT, AB an asset management company. INVL Technology has suffered a loss of LTL 3 thousand for the period. Investments into BAIP Group reduced LTL 2.727 million and reached LTL 16.996 million compared with the end of first half of the year. The change in value was influenced by the last twelve months increase in earnings before interests, taxes, depreciation and amortization (EBITDA) from LTL 5.111 million (in June 2014) to LTL 4.805 million (in September 2014) as well as reduce in the average multiplier of the Central and Eastern Europe technology companies from 7.6 to 7.3

AB INV L TECHNOLOGY**INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**
(all amounts are in LTL thousand unless otherwise stated)**Interim income statement**

| | | Nine months of 2014 | III Quarter 2014 |
|---|---|--------------------------------|-----------------------------|
| | | Unaudited | |
| Income | | | |
| Net change in fair value of financial assets | 5 | 57 | (2,728) |
| Other income | | - | - |
| Total net income | | 57 | (2,728) |
| Expenses | | | |
| Employee benefits expenses | | (7) | (4) |
| Exchange's, depository's and brokers' fees for securities | 6 | (42) | (13) |
| Other taxes | | (7) | (1) |
| Other expenses | | (4) | (4) |
| Total operating expenses | | (60) | (22) |
| Operating profit (loss) | | (3) | (2,750) |
| Finance costs | | - | - |
| Profit (loss) before income tax | | (3) | (2,750) |
| Income tax credit (expenses) | | - | - |
| PROFIT (LOSS) FOR THE PERIOD | | (3) | (2,750) |
| Basic and diluted earnings (deficit) per share (in LTL) | | (0.01) | (4.64) |

AB INVL TECHNOLOGY

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014
(all amounts are in LTL thousand unless otherwise stated)

Interim statement of comprehensive income

| | Nine months of 2014 | III Quarter 2014 |
|--|--------------------------------|-----------------------------|
| | Unaudited | |
| Profit (loss) for the year | (3) | (2,750) |
| Net other comprehensive income (loss) that may be subsequently reclassified to profit or loss subsequent periods | - | - |
| Net other comprehensive income (loss) not to be reclassified to profit or loss | - | - |
| Other comprehensive income (loss) for the period, net of tax | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX | (3) | (2,750) |

AB INVLT TECHNOLOGY**INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**

(all amounts are in LTL thousand unless otherwise stated)

Interim statement of financial position

| | As at 30 September 2014 | |
|--|------------------------------------|---------------|
| | Unaudited | |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment and intangible assets | | - |
| Financial assets at fair value through profit or loss | 5 | 17,004 |
| Total non-current assets | | 17,004 |
| Current assets | | |
| Trade and other receivables | | - |
| Cash and cash equivalents | | 112 |
| Total current assets | | 112 |
| Total assets | | 17,116 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity attributable to equity holders of the parent | | |
| Share capital | 4 | 593 |
| Share premium | 4 | 862 |
| Reserves | 4 | 1,999 |
| Retained earnings | | 13,650 |
| Total equity | | 17,104 |
| Liabilities | | |
| Non-current liabilities | | |
| Deferred income tax liability | | - |
| Other non-current liabilities | | - |
| Total non-current liabilities | | - |
| Current liabilities | | |
| Current borrowings | | - |
| Trade payables | | 8 |
| Other current liabilities | | 4 |
| Total current liabilities | | 12 |
| Total liabilities | | 12 |
| Total equity and liabilities | | 17,116 |

AB INVL TECHNOLOGY**INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**

(all amounts are in LTL thousand unless otherwise stated)

Statement of changes in equity

| The Company | Reserves | | | | | | Total |
|--|---------------|------------|---------------|---------------|-----------------------------------|---|---------------|
| | Share capital | Own shares | Share premium | Legal reserve | Reserve of purchase of own shares | Retained earnings (accumulated deficit) | |
| Balance as at 29 April 2014 | 593 | - | 862 | 81 | 1,918 | 13,653 | 17,107 |
| Profit (loss) for the nine months of 2014 | - | - | - | - | - | (3) | (3) |
| Other comprehensive income (loss) for the nine months of 2014 | - | - | - | - | - | - | - |
| Total comprehensive income (loss) for the nine months of 2014 | - | - | - | - | - | (3) | (3) |
| Changes in reserves | - | - | - | - | - | - | - |
| Balance as at 30 September 2014 (unaudited) | 593 | - | 862 | 81 | 1,918 | 13,650 | 17,104 |

AB INVL TECHNOLOGY**INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**

(all amounts are in LTL thousand unless otherwise stated)

Statement of cash flows

| | Nine months of 2014 | |
|---|--------------------------------|--------------|
| | <u>Unaudited</u> | |
| Cash flows from (to) operating activities | | |
| Net profit (loss) for the period | | (3) |
| Adjustments for non-cash items and non-operating activities: | | |
| Net change in fair value of financial assets | 5 | (57) |
| Interest (income) | | - |
| Interest expenses | | - |
| Deferred taxes | | - |
| Current income tax expenses | | - |
| | | <u>(60)</u> |
| Changes in working capital: | | |
| Decrease (increase) in trade and other receivables | | - |
| (Decrease) increase in trade payables | | 8 |
| (Decrease) increase in other current liabilities | | 4 |
| | | <u>(48)</u> |
| Cash flows (to) from operating activities | | (48) |
| Income tax (paid) | | - |
| | | <u>-</u> |
| Net cash flows (to) from operating activities | | (48) |
| | | <u>(48)</u> |
| Cash flows from (to) investing activities | | |
| Loans (granted) | | - |
| Repayment of granted loans | | 414 |
| Interest received | | - |
| | | <u>-</u> |
| Net cash flows (to) investing activities | | 414 |
| | | <u>414</u> |
| Cash flows from (to) financing activities | | |
| Cash flows related to owners | | |
| (Acquisition) of own shares | | - |
| Dividends (paid) | | - |
| | | <u>-</u> |
| Cash flows related to other sources of financing | | |
| Cash received according to split-off terms | 4 | 154 |
| Proceeds from loans | | - |
| (Repayment) of loans | 4 | (408) |
| Interest (paid) | | - |
| | | <u>(254)</u> |
| | | <u>(254)</u> |
| Net cash flows (to) from financial activities | | (254) |
| | | <u>(254)</u> |
| Impact of currency exchange on cash and cash equivalents | | - |
| | | <u>-</u> |
| Net (decrease) increase in cash and cash equivalents | | 112 |
| | | <u>112</u> |
| Cash and cash equivalents at the beginning of the period | 4 | - |
| | | <u>-</u> |
| Cash and cash equivalents at the end of the period | | 112 |
| | | <u>112</u> |

AB INVL TECHNOLOGY

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

(all amounts are in LTL thousand unless otherwise stated)

Notes to the interim condensed financial statements

1 General information

AB INVL Technology (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania. It was established on 29 April 2014, following the split-off of 2.60 % assets, equity and liabilities from AB Invalda LT (code 121304349). A group of specialized information technologies (IT) entities was transferred to the Company (hereinafter the split-off). More details about the split-off are disclosed in Note 4.

The registration address is as follows:

Kalvarijų str. 11A-20,
Vilnius,
Lithuania.

The address of the office is as follows:

Šeimyniškių str. 1A,
Vilnius,
Lithuania.

These financial statements cover the interim financial period of the Company, starting from the Company's establishment date 29 April 2014 and ending on 30 September 2014.

The Company has a stake of 80% in UAB BAIP grupė, which invests into IT companies, and a stake of 100% in dormant UAB Inventio. BAIP Group is a group of specialized entities, working in the field of IT and legal informatics, and specialises in the field of business climate improvement reforms, integrated national information system design, critical IT infrastructure resilience, national cyber security and cyber defence. Currently BAIP group has companies in Lithuania, Norway and Tanzania and has implemented projects in more than 50 countries around the world.

The Company intends to be strategic-financial investor and, together with the managers of IT companies, to seek the growth of investments value through mergers, development and sale of businesses.

The Company's share capital is divided into 592,730 ordinary registered shares with the nominal value of LTL 1 each. All the shares of the Company were fully paid. Subsidiaries did not hold any shares of the Company. As at 30 September 2014 the shareholders of the Company were (by votes)*:

| | Number of votes held | Percentage |
|---------------------------|---------------------------------|-------------------|
| UAB LJB Investments | 180,419 | 30.44 |
| Mrs. Irena Ona Mišeikiene | 171,307 | 28.90 |
| AB Invalda LT | 73,751 | 12.44 |
| UAB Lucrum Investicija | 60,159 | 10.15 |
| Mr. Alvydas Banyš | 45,500 | 7.68 |
| Ms. Indrė Mišeikytė | 11,832 | 2.00 |
| Other minor shareholders | 49,762 | 8.39 |
| Total | <u>592,730</u> | <u>100.00%</u> |

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

The Company's shares are traded on the Baltic Secondary List of NASDAQ OMX Vilnius from 4 June 2014.

AB INVL TECHNOLOGY

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

(all amounts are in LTL thousand unless otherwise stated)

2 Basis of preparation and accounting policies

The principal accounting policies applied in preparing the Company's financial statements for the nine months ended 30 September 2014 are as follows:

2.1. Basis of preparation

The interim condensed financial statements for the nine months ended 30 September 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The Company has been deemed to meet the definition of an investment entity as per IFRS 10. The Company does not consolidate its subsidiaries, nor prepares the consolidated financial statements.

These financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss that have been measured at fair value. The financial statements are presented in thousands of Litas (LTL) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3. Although these estimates are based on management's best knowledge of current circumstances, events or actions, actual results may ultimately differ from these estimates.

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

Adoption of new Standards and Interpretations, which are mandatory from 1 January 2014, is noted below.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 *Consolidated and separate financial statements* and SIC-12 *Consolidation - special purpose entities*. IFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control. This definition is supported by extensive application guidance. This standard had no impact on the financial statements since the Company meets the definition of an investment entity and it does not prepare the consolidated financial statements. Investments in subsidiaries are carried at fair value through profit or loss.

IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities—Non-Monetary Contributions by Ventures*. Changes in the definitions have reduced the number of types of joint arrangements to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated. Equity accounting is mandatory for participants in joint ventures. This standard had no impact on the financial statements since the Company meets the definition of an investment entity and it does not prepare the consolidated financial statements.

IFRS 12 Disclosure of Interest in Other Entities

IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. IFRS 12 sets out the required disclosures for entities reporting under the two new standards: IFRS 10, *Consolidated financial statements*, and IFRS 11, *Joint arrangements*, and replaces the disclosure requirements currently found in IAS 28, *Investments in associates*. IFRS 12 requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. To meet these objectives, the new standard requires disclosures in a number of areas, including significant judgments and assumptions made in determining whether an entity controls, jointly controls, or significantly influences its interests in other entities, extended disclosures on share of non-controlling interests in group activities and cash flows, summarised financial information of subsidiaries with material non-controlling interests, and detailed disclosures of interests in unconsolidated structured entities. None of these disclosure requirements are applicable for interim condensed consolidated financial statements. Accordingly, the Company has not made such disclosures.

IAS 27 Separate Financial Statements

IAS 27 was changed and its objective is now to prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The guidance on control and consolidated financial statements was replaced by IFRS 10 *Consolidated Financial Statements*. The amendment had no impact on the Company's financial statements for nine months ended 30 September of 2014.

IAS 28 Investments in Associates and Joint Ventures

The amendment of IAS 28 resulted from the Board's project on joint ventures. When discussing that project, the Board decided to incorporate the accounting for joint ventures using the equity method into IAS 28 because this method is applicable to both joint ventures and associates. With this exception, other guidance remained unchanged. The amendment had no impact on the Company's financial statements for nine months ended 30 September of 2014.

Amendments to IAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities

The amendment added application guidance to IAS 32 to address inconsistencies identified in applying some of the offsetting criteria. This includes clarifying the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement. The amendment had no impact on the Company's financial statements for nine months ended 30 September of 2014.

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

Transition Guidance Amendments to IFRS 10, IFRS 11 and IFRS 12

The amendments clarify the transition guidance in IFRS 10 *Consolidated Financial Statements*. Entities adopting IFRS 10 should assess control at the first day of the annual period in which IFRS 10 is adopted, and if the consolidation conclusion under IFRS 10 differs from IAS 27 and SIC 12, the immediately preceding comparative period (that is, year 2013 for a calendar year-end entity that adopts IFRS 10 in 2014) is restated, unless impracticable. The amendments also provide additional transition relief in IFRS 10, IFRS 11, *Joint Arrangements*, and IFRS 12, *Disclosure of Interests in Other Entities*, by limiting the requirement to provide adjusted comparative information only for the immediately preceding comparative period. Further, the amendments will remove the requirement to present comparative information for disclosures related to unconsolidated structured entities for periods before IFRS 12 is first applied. The amendment had no impact on the Company's financial statements for nine months ended 30 September of 2014.

Amendments to IFRS 10, IFRS 12 and IAS 27 - *Investment entities*

The amendment introduced a definition of an investment entity as an entity that (i) obtains funds from investors for the purpose of providing them with investment management services, (ii) commits to its investors that its business purpose is to invest funds solely for capital appreciation or investment income and (iii) measures and evaluates its investments on a fair value basis. An investment entity will be required to account for its subsidiaries at fair value through profit or loss, and to consolidate only those subsidiaries that provide services that are related to the entity's investment activities. IFRS 12 was amended to introduce new disclosures, including any significant judgements made in determining whether an entity is an investment entity and information about financial or other support to an unconsolidated subsidiary, whether intended or already provided to the subsidiary. This amendment had significant impact on the financial statements since the Company meets the definition of an investment entity and it does not prepare the consolidated financial statements.

Amendments to IAS 39 - *Novation of Derivatives and Continuation of Hedge Accounting*

The amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated (i.e parties have agreed to replace their original counterparty with a new one) to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. The amendments are not relevant to the Company currently, because it has not recognised any hedging instrument.

2.2. Investment entity and consolidated financial statements

Investment entity

The Company has multiple unrelated investors and holds multiple investments. Ownership interests in the Company are in the form of equity securities issued by the Company – ordinary registered shares. In the management's opinion, the Company meets the definition of an investment entity as the following conditions exist:

- (i) The Company obtains funds from investors for the purpose of providing them with investment management services.
- (ii) The Company commits to investors that its business purpose is to invest funds solely for capital appreciation, investment income, or both. And
- (iii) The management measures and evaluates its investments and makes investment decisions on a fair value as a key criterion.

Subsidiaries

The Company has no subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value through profit or loss and not consolidated, in accordance with IFRS 10. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value through profit or loss, and as described in the Fair Value estimation notes below.

Where the Company is deemed to control an underlying portfolio company, whereby the control is exercised via voting rights or indirectly through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the underlying portfolio company and its results are also not consolidated and are instead reflected at fair value through profit or loss.

AB INVLT TECHNOLOGY

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

(all amounts are in LTL thousand unless otherwise stated)

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

2.3. Functional and presentation currency

The financial statements are prepared in local currency of the Republic of Lithuania, Litas (LTL), and presented in LTL thousand. Litas is the Company's functional and presentation currency. Starting from 2 February 2002 Lithuanian Litas is pegged to euro at the rate of 3.4528 Litas for 1 euro. The exchange rates in relation to other currencies are set daily by the Bank of Lithuania.

As these financial statements are presented in LTL thousand, individual amounts were rounded. Due to the rounding, totals in the tables may not add up.

2.4. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognised in the income statement within "impairment, write-down and provisions".

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement. Impairment losses recognised in relation to goodwill are not reversed for subsequent increases in its recoverable amount.

2.5. Fair value estimation

The fair value of investments traded in active markets is based on quoted market prices at the close of trading, which is the date closest to the reporting date. The fair value of investments that are not traded in active markets is determined by using valuation techniques. Such valuation techniques may include the most recent transactions in the market, the market price for similar transactions, discounted cash flow analysis or any other valuation models.

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

2.6. Financial assets

Financial assets within the scope of IAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The classification depends on the purpose for which the financial assets were acquired. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial asset or financial liability not at fair value through profit or loss, directly attributable transaction costs.

The Company determines the classification of its financial assets at initial recognition.

All regular way purchases and sales of financial assets are recognised on the settlement date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss

The Company classifies its investments in debt and equity securities, and derivatives, as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading and those designated at fair value through profit or loss at inception.

- (i) Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separable embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.
- (ii) Financial assets designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy requires the Management Board to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information. This sub-category includes subsidiaries that are part of the Company's investment portfolio.

Gains or losses on financial assets at fair value through profit or loss are recognized in profit and loss within "Net change in fair value of financial assets". Interest on debt securities at fair value through profit or loss is recognized within "interest income" based on the effective interest rate. Dividends earned on investments are recognised in the income statement as "dividend income" when the right of payment has been established. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement loans and receivables are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through amortisation process. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'loans granted', 'trade and other receivables', 'cash and cash equivalents' in the statement of financial position.

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

2.7. Impairment of financial assets

Assets carried at amortised cost

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) Adverse changes in the payment status of borrowers in the portfolio; and
 - (ii) National or local economic conditions that correlate with defaults on the assets in the portfolio.

The Company first assesses whether objective evidence of impairment exists.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. The carrying amount of the asset is reduced through use of an allowance account.

The Company assesses whether objective evidence of impairment exists individually for financial assets. When financial asset is assessed as uncollectible and all collateral has been realised or has been transferred to the Company the impaired asset is derecognised. The objective evidence for that is insolvency proceedings against the debtor is initiated and the debtor has not enough assets to pay to creditors, the debtor could not be found.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss within "impairment, write-down, allowances and provisions", to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

2.8. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and in current bank account as well as deposit in bank with an original maturity of three months or less.

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

2.9. Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The measurement of financial liabilities depends on their classification as follows:

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.10. Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retain the right to receive cash flows from the asset, but have assumed an obligation to pay them in full without material delay to a third party under a “pass through” arrangement; or
- the Company have transferred their rights to receive cash flows from the asset and either (a) have transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

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

2.11. Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised.

Disposal of investments

Gain (loss) from sale of investment is recognised when the significant risk and rewards of ownership of the investment have passed to the buyer.

Interest income

Income is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Dividends income

Income is recognised when the Company's right to receive the payment is established.

2.12. Cash and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. In Lithuania a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. The liability for non-cash distributions is measured at the fair value of the assets to be distributed with subsequent fair value re-measurement recognised directly in equity as adjustment to the amount of the distribution.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit or loss.

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

2.13. Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The standard income tax rate in Lithuania was 15 % in 2014. Starting from 2010, tax losses can be transferred at no consideration or in exchange for certain consideration between the Company's entities if certain conditions are met.

Deferred income taxes are calculated using the liability method. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred income tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse based on tax rates enacted or substantially enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

By Lithuanian Income Tax Law shall be not taxed sale of shares of an entity, registered or otherwise organised in a state of the European Economic Area or in a state with which a treaty for the avoidance of double taxation has been concluded and brought into effect and which is a payer of corporate income tax or an equivalent tax, to another entity or a natural person where the entity transferring the shares held more than 25% of voting shares in that entity for an uninterrupted period of at least two years. If mentioned condition is met or will be met by judgement of the management of the Company, there are not recognised any deferred tax liabilities or assets in respect of temporary differences associated with this investments.

Deferred income tax asset has been recognised in the statement of financial position to the extent the management believes it will be realised in the foreseeable future, based on taxable profit forecasts. If it is believed that part of the deferred income tax asset is not going to be realised, this part of the deferred tax asset is not recognised in the financial statements.

Deferred tax asset are not recognised:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Tax losses can be carried forward for indefinite period, except for the losses incurred as a result of disposal of securities and/or derivative financial instruments. Such carrying forward is disrupted if the Company changes its activities due to which these losses incurred except when the Company does not continue its activities due to reasons which do not depend on the Company itself. The losses from disposal of securities and/or derivative financial instruments can be carried forward for 5 consecutive years and only be used to reduce the taxable income earned from the transactions of the same nature. From 1 January 2014 current year taxable profit could be decreased by previous year tax losses only up to 70%.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.14. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognised in equity as a deduction, net of tax, from the proceeds. Where any Company's entities purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

2.15. Employee benefits

Social security contributions

The Company pay social security contributions to the state Social Security Fund (the Fund) on behalf of its employees based on the defined contribution plan in accordance with the local legal requirements. A defined contribution plan is a plan under which the Group pays fixed contributions into the Fund and will have no legal or constructive obligations to pay further contributions if the Fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior period. Social security contributions are recognised as expenses on an accrual basis and included in payroll expenses.

Bonus plans

The Company recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

2.16. Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow or economic benefits is probable.

2.17. Events after the reporting period

Events after the reporting period that provide additional information about the Company's position as at the end of the reporting period (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3 Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next financial year. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below.

3.1 Fair value of investments not quoted in an active market

The fair values of securities that are not quoted in an active market are determined by using valuation techniques, primarily earnings multiples, discounted cash flows and recent comparable transactions. The models used to determine fair values are periodically reviewed and compared against historical results to ensure their reliability.

Details of the inputs and valuation models used to determine Level 3 fair value, is provided in Note 5.

3.2 Investment entity status

The management periodically reviews whether the Company meets all the defining criteria of an investment entity referred to in Note 2.2. In addition, the management assesses the Company's operation objective (Note 1), investment strategy, origin of income and fair value models. According to the management, the Company met all the defining criteria of an investment entity throughout the period from its establishment to the financial reporting date.

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4 Split-off

On 21 March 2014 the split-off terms of AB Invalda LT (code 121304349) were announced. The General Shareholders Meeting approved the terms of the Company's split-off on 28 April 2014. The Split-off was completed on 29 April 2014. According to the terms, three entities AB INVL Baltic Farmland, AB INVL Baltic Real Estate and AB INVL Technology, comprising 47.95% of AB Invalda LT assets calculated at carrying amounts, were split-off from AB Invalda LT. Following the split-off, 2.60% of the assets, equity and liabilities were transferred to the Company.

The Company's equity was formed in accordance with procedure set forth in the terms of the split-off, whereas assets received and liabilities assumed were estimated at fair values at the date of Split-off. The subsidiary UAB Inventio was estimated according to its equity, subsidiary UAB BAIP grupė was estimated by using earnings multiple technique (3 level, Note 5).

Below the starting statement of financial position of the Company is presented:

| | <u>As at 29 April 2014</u> |
|---|----------------------------|
| Financial assets at fair value through profit or loss | 16,947 |
| Loans granted | 414 |
| Trade and other receivables | 154 |
| Cash and cash equivalents | - |
| Total assets | 17,515 |
| Share capital | 593 |
| Share premium | 862 |
| Reserves | 1,999 |
| Retained earnings | 13,653 |
| <i>Total equity</i> | <i>17,107</i> |
| Deferred income tax liability | - |
| Current borrowings | 408 |
| <i>Total liabilities</i> | <i>408</i> |
| Total equity and liabilities | 17,515 |

During the split-off part of liability rising from credit agreement with Šiaulių bankas was transferred to the Company. The credit was fully repaid in the beginning of May 2014.

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5 Financial assets at fair value through profit or loss

The Company's financial assets at fair value through profit or loss comprised subsidiaries UAB BAIP grupė and UAB Inventio. These assets are non-current assets and are Level 3 instruments by valuation. The main assets of UAB Inventio is cash at the bank, therefore the entity are measured according to its equities. UAB BAIP grupė owns specialized information technology entities. Consolidated group financials were used for the valuation which was performed using EBITDA (earnings before interest, taxes, depreciation and amortization) multiple technique. 12 months trailing EBITDA was used and value after multiplication was corrected by:

- deducting difference between total liabilities and short-term assets increased by the amount of 4 months moving average of working capital,
- deducting non-controlling interest value, measured as its book value.

Performing the valuation, possible obligation to issue new shares of UAB BAIP grupė was taken into account. Model was built in a way that newly issued shares reduce the part of UAB BAIP grupė owned by the Company.

EBITDA multiple used in calculations is 7.3 representing average Central and Eastern Europe IT sector companies' EV/EBITDA ratio (Equity Value-to-EBITDA) according to these entities (source Bloomberg; 30 September 2014):

| Name of the entity | EBITDA multiple |
|--------------------|-----------------|
| ACTION S.A. | 8.7 |
| ATEA ASA | 9.0 |
| SYGNITY S.A. | 6.0 |
| ASSECO POLAND S.A. | 6.6 |
| COMARCH S.A. | 6.2 |
| AB S.A. | 7.1 |

If EBITDA multiple goes by 1 to either direction, correspondingly the value of shares of UAB BAIP grupė would move to the same direction by LTL 3,303 thousand as at 30 September 2014 (29 April 2014 – LTL 3,067 thousand; EBITDA multiple – 7.6).

The following table presents the changes in Level 3 instruments for the nine months ended September 2014.

| | Total |
|--|-----------|
| Opening balance | 16,947 |
| Gains and losses recognised in profit or loss | 57 |
| Closing balance | 17,004 |
| Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period | 57 |

The main indicators of the statements of the financial position of UAB BAIP grupė are presented below:

| | |
|-------------------------------------|---------------|
| Non-current assets | 15,767 |
| Current assets | 21,896 |
| Total assets | 37,663 |
| <i>Total equity</i> | <i>9,290</i> |
| Non-current liabilities | 1,577 |
| Current liabilities | 26,796 |
| <i>Total liabilities</i> | <i>28,373</i> |
| Total equity and liabilities | 37,663 |

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6 Exchange's, depository's and brokers' fees for securities

The Company had suffered one-off expenses for admission of securities into exchange trading lists of LTL 24 thousand.

7 Related party transactions

The related parties of the Company were the shareholders of the Company (note 1) and the entities of the group of AB Invalda LT. The Company was established after the split-off from Invalda LT (transactions were with AB Invalda LT, UAB Cedus Invest).

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

| Nine months of 2014 Company | Amounts in LTL | | | |
|--|-----------------------------|-----------------------------------|-------------------------------------|--------------------------------|
| | Sales to related parties | Purchases from related parties | Receivables from related parties | Payables to related parties |
| AB Invalda LT (accounting services) | - | 3,000 | - | 3,630 |
| UAB Cedus Invest (loan) | 307 | - | - | - |
| | <u>307</u> | <u>3,000</u> | <u>-</u> | <u>3,630</u> |
| Liabilities to shareholders and management | - | - | - | - |

8 Material events, which have announced during 2014

- On 20 May 2014, the company informed that the Supervisory Authority of the Bank of Lithuania on 20 May 2014 decided to treat the information submitted in the split-off terms of AB Invalda LT, in other related documentation, in the list of references related to AB INVLT Technology, in the description of the risk factors as information equivalent to the information that is required to be disclosed in the prospectus of AB INVLT Technology. The Board of AB INVLT Technology decided to present a requisition for NASDAQ OMX Vilnius stock exchange for registering company's shares into the Secondary list from 4 June 2014.
- On 3 of June 2014, AB INVLT Technology presented company's portfolio. UAB BAIP Grupe is the first portfolio investment of AB INVLT Technology. AB INVLT Technology has a stake of 80% in UAB BAIP Grupe. The audited revenue of UAB BAIP Grupe in 2013 grew 25.3 percent to LTL 50.752 million (EUR 14.7 million). The EBITDA of UAB BAIP Grupe grew 65.6 percent to LTL 4.45 million (EUR 1.3 million).
- On 29 of July 2014, AB INVLT Technology portfolio company of UAB BAIP Grupe announced unaudited consolidated results. AB INVLT Technology has a stake of 80% in UAB BAIP Grupe, which operates in information technology and legal informatics sector. Compared to the first half of 2013, UAB BAIP Grupe consolidated revenue in the first half of 2014 increased by 30 percent and reached LTL 24.82 million (EUR 7.188 million). In the same period last year it was LTL 19.101 million (EUR 5.532 million). Consolidated EBITDA increased by 58 percent and reached LTL 2.257 million (EUR 0.654 million EUR). In the same period last year EBITDA amounted to LTL 1.429 million (EUR 0.414 million). In the second quarter of 2014 consolidated revenue of UAB BAIP Grupe according to preliminary data reached LTL 14.698 million (EUR 4.257 million) - 41 percent increase, compared to the same period last year – LTL 10.409 million (EUR 3.015 million). UAB BAIP Grupe consolidated EBITDA (earnings before interest, taxes, depreciation and amortization) also increased by 41 percent and reached LTL 1.168 million (EUR 0.338 million). In the same period last year EBITDA amounted to LTL 0.829 million (EUR 0.24 million).
- On 26 August 2014 AB INVLT Technology announced unaudited results for 6 months of 2014. Unaudited net profit of AB INVLT Technology amounted to LTL 2.747 million (EUR 0.796 million). The equity of AB INVLT Technology amounted to LTL 19.854 million (EUR 5.75 million) or LTL 33.5 (EUR 9.7) per share at the end of June 2014.