

INVALDA



Invalda INVL, AB Consolidated Interim Report for 3 months of 2015

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

Approved by the Board of Invalda INVL, AB on 29 May 2015

Translation note:

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

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 3 months of 2015 (January – March), but material events that took place after the reporting period are disclosed as well. The report is unaudited.

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

2.1. Information about the Issuer

Name of the Issuer	The public joint-stock Invalda INVL*,
Code	121304349
Address	Seimyniskiu str. 1A. LT-09312 Vilnius. Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@invaldainvl.lt
Website	www.invaldainvl.lt
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

* The public joint-stock company Invalda LT on 11 May 2015 changed corporate name of the company from the public joint stock company Invalda LT to the public joint stock company Invalda INVL.

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

Invalda INVL, AB is one of the leading asset management groups in the Baltic region, operating since 1991. Invalda INVL group companies operating in Lithuania and Latvia manage pension and investment funds, provide portfolio management services. Invalda INVL also directly owns private equity investments.

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

Invalda LT, AB acquired specialised pension funds management company MP Pension Funds Baltic in September 2014. The company completed Finasta Group acquisition deals in Latvia and Lithuania at the beginning of 2015. In May 2015 Invalda INVL, signed agreements regarding the sale of the bank Finasta and brokerage company Finasta shares to Siauliu bankas. To close the deal Siauliu bankas will issue new shares, which will be acquired by Invalda INVL. Conditions necessary to close the transaction are: Siauliu bankas shareholders' decision regarding the new share issue, Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in third quarter of 2015.

2.3. Information about the Issuer's group of companies

Currently, the largest part of Invalda INVL group assets is concentrated in Lithuania and Latvia. At the end of the reporting period the company acted in the field of asset management business and managed other private equity investments. Invalda INVL, AB managed companies operating in agricultural, facility management and banking areas.

The business model of Invalda LT is redesigned according to the asset management principles. At the beginning of 2015, the company completed Finasta Group acquisition deals in Latvia and Lithuania. In May 2015 Invalda INVL, signed agreements regarding the sale of the bank Finasta and brokerage company Finasta shares to Siauliu bankas. To close the deal Siauliu bankas will issue new shares, which will be acquired by Invalda INVL. Conditions necessary to close the transaction are: Siauliu bankas shareholders' decision regarding the new share issue, Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in third quarter of 2015. In the end of May 2015 Invalda's INVL owned asset management companies, MP Pension Funds Baltic and INVL Asset Management as well as INVL fondai announced that after permission issued from the bank of Lithuania the companies will be merged. The joint company will operate under the name of INVL Asset Management..

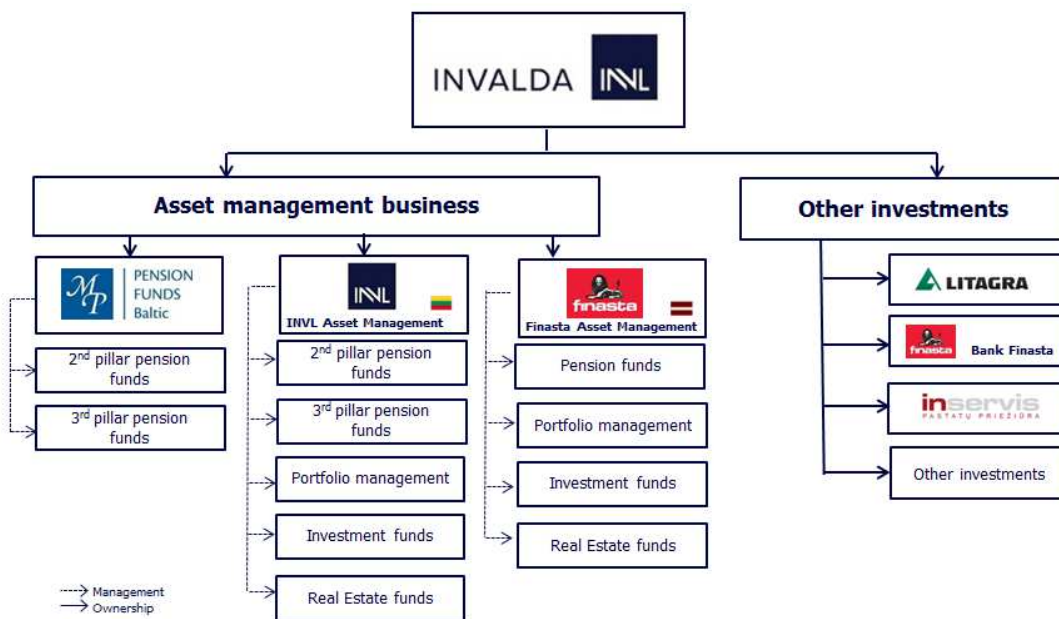


Fig. 2.3.1. The group companies of Invalda INVL, AB as of 31 March 2015*

*Invalda LT on May 2015 changed the corporate name to the public joint stock company Invalda INVL

3. Agreements with intermediaries on public trading in securities

Invalda INVL, AB has signed agreements with these intermediaries:

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

4. Information on Issuer's branches and representative offices

Invalda INVL, AB has no branches or representative offices.

II. INFORMATION ABOUT SECURITIES

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

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

6. Structure of the authorized capital

Table 6.1. Structure of Invalda INVL, AB authorised capital as of 31 March 2015

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	11,865,993	11,865,993	1	11,865,993	100

Table 6.2. Structure of Invalda INVL, AB authorised capital as of 31 March 20145

Type of shares	Number of shares, units	Total voting rights granted by the issued shares.,units	Nominal value, EUR	Total nominal Value, EUR	Portion of the authorised capital. %
Ordinary registered shares	11,865,993	11,865,993	0.29	3,441,317.97	100

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

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

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

6.1. Information about the Issuer's treasury shares

Since the beginning of 2015 until the end of the reporting period the company did not implemented share acquisition.

The authorised capital of Invalda INVL is EUR 3,441,137.97. It is divided into 3,441,137.97 ordinary registered shares with nominal value EUR 0.29 each. The total amount of voting rights in Invalda INVL, AB (ISIN LT0000102279) equals to 11 865 993 units.

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

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

	Data as of 31 March 2015	Data as of 29 May 2015
Shares issued, units	11,865,993	11,865,993
Shares with voting rights, units	11,865,993	11,865,993
Nominal value	1 LTL	0.29 EUR
Total nominal value	11,865,993 LTL	3,441,317.97 EUR
ISIN code	LT0000102279	
Name	IVL1L	
Exchange	NASDAQ OMX Vilnius	
List	Baltic Main List (since 1 January 2008)	
Listing date	19 December 1995	
Indrawn into indexes	VILSE (OMX Vilnius Index) OMXBPI (OMX Baltic All Share Price Index) B40PI (OMX Baltic Financials Price Index) B8000PI (OMX Baltic Financials PI) B8700PI (OMX Baltic Finl Svc PI) B8000GI (OMX Baltic Financials GI) B8700GI (OMX Baltic Finl Svc GI)	

Company uses no services of liquidity providers.

Table 7.2.Trading in Invalda INVL, AB shares

	3 months of 2013	3 months of 2014	3 months of 2015
Share price, EUR			
- open	1.970	3.380	3.100
- high	2.340	3.490	3.150
- low	1.960	2.930	2.950
- medium	2.216	3.280	3.037
- last	2.310	3.140	3.100
Turnover, units	1,544,840	38,533	8,730
Turnover, EUR	3,491,796.76	127,371.53	26,507.48
Traded volume, units	2,595	172	61

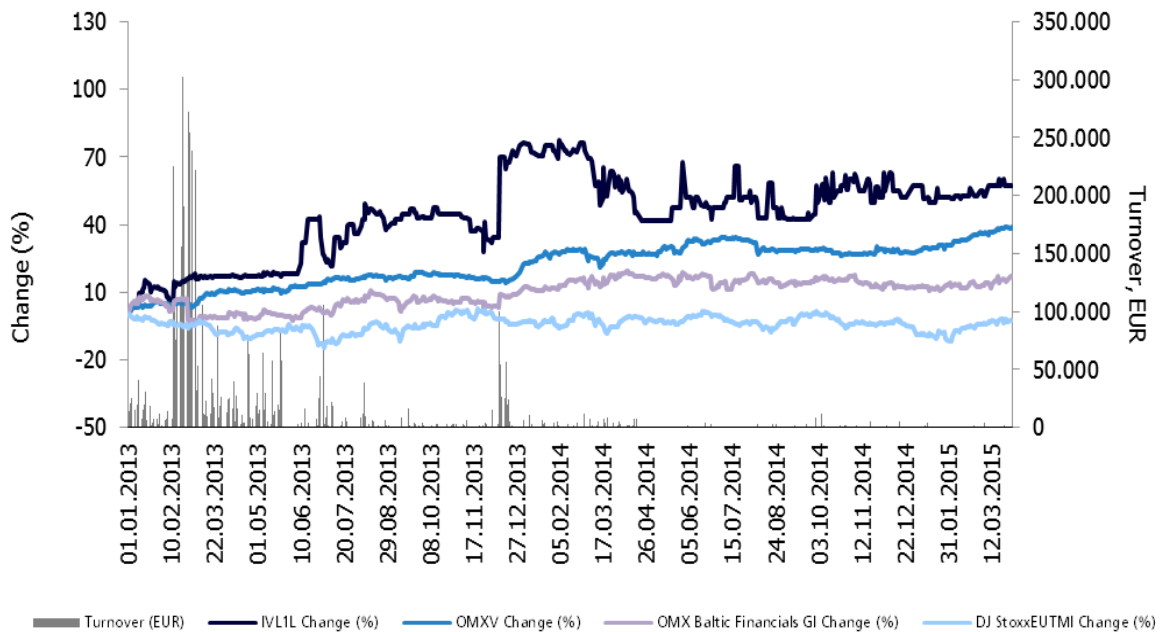


Fig. 7.3. Turnover of Invalda INVL, AB shares, change of share price and indexes

8. Shareholders

8.1. Information about shareholders of the company

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

Table 8.1.1. Shareholders who held title to more than 5% of Invalda INVL, AB authorised capital and/or votes as of 31 March 2015.

Name of the shareholder or company	Number of shares held by the right of ownership. units	Share of the authorised capital held. %	Share of the votes. %		
			Share of votes given by the shares held by the right of ownership. %	Indirectly held votes. %	Total (together with the persons acting in concert). %
LJB Investments. UAB code 300822575, Juozapavičiaus str. 9A, Vilnius	3,612,330	30.44	30.44	61.15	91.59
Irena Ona Mišeikienė	3,429,435	28.90	28.90	62.69	
Darius Šulnis	0	0.00	0.00	91.59	
Lucrum Investicija, UAB code 300806471. Šeimyniškių str. 3, Vilnius	2,441,442	20.57	20.57*	71.01	
Alvydas Banys	910,875	7.68	7.68	83.91	
Indrė Mišeikytė	236,867	2.00	2.00	89.59	

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

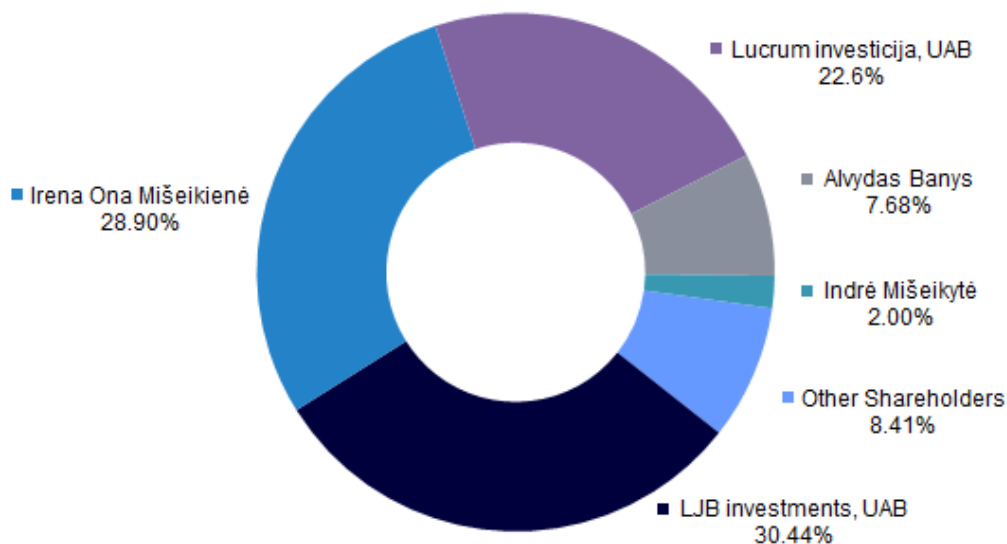


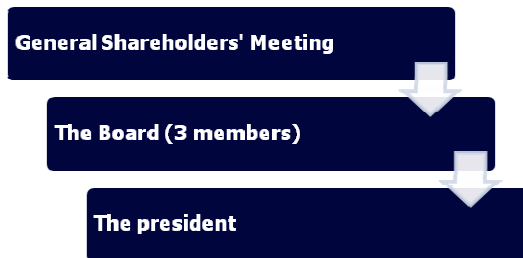
Fig. 8.1.2. Votes as of 31 March 2015

There are no shareholders entitled to special rights of control.

On 31 March 2015 the amount of shareholders of the company consisted of more than 3,800.

III. ISSUER'S MANAGING BODIES

9. The managing bodies of the Issuer



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

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



Alvydas Banys – Chairman of the Board

The term of office	From 2013 until 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 INVL, AB - Advisor Since 2007 LJB Investments, UAB - Director Since 2007 JLB Property, UAB - Director 1996 – 2006 Invalda, AB - Vice President 1996 – 2007 Nenuorama, UAB - President
Owned amount of shares in Invalda INVL, AB	Personally: 910,875 units of shares. 7.68 % of authorised capital and votes; together with controlled company LJB Investments: 4,523,205 units of shares. 38.12 % of authorized capital and votes. Total votes together with persons acting in concert - 91.59 %.
Participation in other companies	Invalda LT Investments, UAB – Chairman of the Board INVL Baltic Real Estate, AB – Chairman of the Board INVL Baltic Farmland, AB – Chairman of the Board INVL Technology, AB – Member of the Board MP Pension Funds Baltic, UAB - Member of the Board Litagra, UAB - Member of the Board



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. Master in Architecture.
Work experience	Since May 2012 Invalda LT, AB - Advisor Since June 2013 Invalda Privatus Kapitalas, AB - Advisor Since 2002 Inreal Valdymas, UAB - Architect 2000 – 2002 Gildeta, UAB - Architect 1996 – 2002 Invalda, AB - Architect 1996 – 1997 Gildeta, UAB - Architect 1996 – 1997 Kreimi, UAB - Architect 1994 – 1996 Vilniaus Baldai, AB - Architect
Owned amount of shares in Invalda INVL, AB	Personally: 236,867 units of shares. 2.00 % of authorised capital and votes. Total votes together with persons acting in concert - 91.59 %.
Participation in other companies	Invalda Privatus Kapitalas, AB – Member of the Board INVL Baltic Real Estate, AB – Member of the Board INVL Baltic Farmland, AB – Member of the Board



Darius Sulnis – Member of the Board, the President

The term of office in the Board	From 2013 until 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	Since the beginning of 2015 – CEO of INVL Asset Management, UAB. 2006 – 2011 Invalda. AB – President. 2011 – 2013 Invalda. AB – Advisor. Since May 2013 Invalda INVL, AB – President. 2002 – 2006 Invalda Real Estate, UAB (current name Inreal Valdymas) – Director 1994 – 2002 FBC Finasta, AB – Director
Owned amount of shares in Invalda INVL, AB	Personally: 0 units of shares. 0.00 % of authorised capital and votes; together with controlled company Lucrum Investicija: 2,441,442 units of shares. 20.57 % of authorised capital. 22.57 % of votes (including votes granted by the shares transferred by the repurchase agreement). Total votes together with persons acting in concert - 91.59 %.

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

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

10. Information about the Audit Committee of the company

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

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

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



Danutė Kadanaitė – Member of the Audit Committee

The term of office	Since 2013 until 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 INVL, 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 INVL, AB	-

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

Within three months period of 2015 the calculated remuneration for the Board members of Invalda INVL, AB (as employees of the Company and including wages from the subsidiaries) amounted to 54.9 thousand litas, that is on the average 6.1 thousand litas per month for each member.

The calculated remuneration to the president of the Company (including wages from the subsidiaries) and CFO totalled to 37.7 thousand litas, on the average 6.3 thousand litas per month for each.

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

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

12. Overview of the Issuer and its group activity

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

Significant events of the Issuer during the reporting period.

- On 6 January 2015 Invalda LT completed Finasta group acquisition in Lithuania and Latvia. Invalda LT acquired 100 percent shares in Finasta Asset Management, an asset management company in Latvia. Separate deals were also completed on January 5, 2015 that increased the owned stake in Lithuanian investment bank Finasta up to 99.99 percent and up to 100 percent in the financial brokerage company Finasta. The joint acquisition cost of the Finasta group companies in Lithuania and Latvia, including the amount paid to minority of the shareholders and the expenses paid for the consultants, amounted to EUR 7.35 million.
- On 23 of February Invalda LT announced an unaudited results of Invalda LT, AB group for the 12 months of 2014. Consolidated net profit attributable to shareholders of Invalda LT, AB totalled to EUR 3.106 million (LTL 10.725 million), Consolidated net profit totalled to EUR 3.088 million (LTL 10.663 million), The net profit of Invalda LT, AB for the 12 months of 2014 amounted to EUR 19.319 million (LTL 66.703 million), In the same period of 2013 it was EUR 23.456 million (LTL 80.990 million).
- On 9 March 2015 Invalda LT, AB and Siauliu bankas, AB have signed a Letter of Intent, which foresees a possible integration of Finasta banking business with Siauliu bankas. Once the deal would be closed, Invalda LT would become a shareholder in Siauliu bankas and Siauliu bankas would take over Finasta banking business.

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

- On 8 April 2015 Invalda LT, AB announced an audited results of Invalda LT, AB group for the period for 2014, which showed that consolidated net profit attributable to shareholders of Invalda LT, AB totalled to EUR 4.0 million (LTL 13.9 million, total consolidated net profit amounted to EUR 4.0 million (LTL 13.8 million).
- On 10 April 2015 Invalda LT, AB gave notice to INVL Technology AB regarding intentions to announce voluntary tender offer to buy 414 034 ordinary registered shares of INVL Technology, AB, which constitute 6.77 per cent of INVL Technology, AB capital. Preliminary voluntary tender offer price amounts to EUR 1.61 per share.
- On 15 April 2015 Invalda LT, AB announced that the company continues negotiations with Siauliu bankas, AB regarding Bank Finasta.
- On 30 April 2015 Invalda LT, AB submitted announcement to Bank of Lithuania, NASDAQ OMX Vilnius and public joint-stock company INVL Technology about the intention to submit a voluntary tender offer for INVL Technology, AB shares.
- On 30 April 2015 Invalda LT, AB announced the annual information of Invalda LT, AB for the year 2014 comprising consolidated and Company's financial statements, consolidated annual report and the confirmation of responsible persons.
- On 30 April 2015 the General Shareholders Meeting of Invalda LT, AB was held. The Shareholders of the public joint-stock company Invalda LT were presented with the consolidated annual report of Invalda LT for 2014, the independent auditor's report on the financial statements of Invalda LT and audit's committee report for 2014. The Shareholders approved the consolidated and companies financial statements for 2014 and the New Wording of the public joint-stock company Invalda LT Articles of Association. The General Shareholders Meeting made a decisions to change the corporate name of the public joint stock company Invalda LT from the public joint stock company Invalda LT to the public joint stock company Invalda INVL, to change the par value of one Invalda LT share from LTL 1 to EUR 0,29 cents, accordingly changing the share capital from LTL 11,865,993 to EUR 3,441,137.97. The Shareholders has formed the reserve for the purchase of own shares which is equal to EUR 11.1 million and made a decision to use it for the purchase of own shares and to purchase shares in Invalda LT. The announcement of General Shareholders Meeting was published on 8 April 2015.
- On 11 May 2015 Invalda LT, AB announced that the company changed corporate name from the public joint stock company Invalda LT to the public joint stock company Invalda INVL.
- On 12 May 2015 Invalda INVL, AB signed the agreements regarding the sale of bank Finasta and brokerage company Finasta shares to Šiaulių bankas. To close the deal Šiaulių bankas will issue new shares, which will be acquired by Invalda INVL. Conditions necessary to close the transaction are: Siauliu shareholders' decision regarding the new share issue, Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in the third quarter of 2015.

- On 19 May 2015 Invalda INVL announced that on 18 May 2015 the Supervision Service of the Bank of Lithuania approved the circular of the voluntary tender offer by the group of shareholders, represented by Invalda INVL, AB by the agreement signed on 28 April, 2015, to buy up remaining ordinary registered shares of INVL Technology, AB, not owned by the Offerors
- 26 May 2015 Invalda INVL announced that the company is merging the activities of its asset management businesses. On 25 May 2015 the Bank of Lithuania authorised a permission to reorganise the specialised pension fund managing company MP Pension Funds Baltic and transfer the pension funds management business to INVL Asset Management. Invalda's INVL owned asset management companies, MP Pension Funds Baltic and INVL Asset Management as well as INVL fondai will be merged. The joint company will operate under the name of INVL Asset Management.

Significant events of the Issuers group

The asset management business

At the end of the reporting period the company owned licensed asset management companies – INVL Asset Management, UAB (in Lithuania) and a specialised pension funds management company MP Pension Funds Baltic, UAB. After completion of the acquisition of Finasta group in Latvia and Lithuania, latvian Finasta Asset Management became a part of managed asset business of Invalda INVL in the beginning of 2015. The company manages 2nd pillar pension funds, investment funds, clients' portfolio and real estate funds.

MP Pension Funds Baltic UAB, the specialised pension funds management company provides pension accumulation and long-term savings solutions. The company manages three 2nd pillar and two 3rd pillar pension funds.

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

On May 2015 was announced that INVL Asset Management will be merged with MP Pension Funds Baltic, UAB and its shareholder INVL fondai, UAB. The merger will create an asset management company in Lithuania, which will have more than 100 thousand clients and has EUR 250 million assets under management.

Table 12.1.1. MP Pension Funds Baltic, UAB results

EUR million (if not stated otherwise)	2014	3 months of 2015
Number of clients, thousand	63.2	64.4
Asset under management	96.3	112.8
Revenues	1.0	0.28
Profit before tax, EUR thousand	(97)	2

Table 12.1.2. INVL Asset Management, UAB results

EUR million (if not stated otherwise)	2014	3 months of 2015
Number of clients, thousand	50.5	50.2
Asset under management	133.9	137.2
Revenues	1.4	0.35
Profit before tax, EUR thousand	87	(23)

Table 12.1.3. Finasta Asset Management, UAB (Latvija) results

EUR million (if not stated otherwise)	2014	3 months of 2015
Number of clients, thousand	48	45,7
Asset under management	45.1	54.8
Revenues	0.6	0.2
Profit before tax	0.15	0.06



Table of the total results of the asset management sector

EUR million (if not stated otherwise)	2014	3 months of 2015
Number of clients, thousand	161.7	160.3
Asset under management	275.3	304.8
Revenues	3.0	0.8
Profit before tax	0.14	0.04

Other Investments

Agricultural sector

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

At The end of the first quarter of 2015, Litagra shares were valued at EUR 14.9 million or 0.9 percent more than at the end of the year 2014.

Since the 7 January 2015 Aidias Mackevicius holds position as a CEO of Litagra, UAB. He replaced Gintaras Kateiva, who has remained the Chairman of the Board of the company.

On May 2015 was announced that Litagra is reaching to simplify the group structure and work more efficiently, therefore merges together companies, which are servicing farmers and managing elevators.

The grain processing companies Litagros grūdai UAB and Litagros prekybos centras UAB will be merged with Litagros prekyba UAB, which is trading seeds, fertilizers and products of the plant protection. Also, three companies - Kėdainių grūdai UAB, Marijampolės grūdai UAB and Tauragės grūdai UAB will be merged together and will continue working by a name of Kėdainių grūdai UAB. The company will be managing the network of grain elevators (storage capacity 182 thousand tons). These companies with a similar activities are merging on a purpose to work more efficiently and make better use of administrative resources.

It is planned that the reorganization will be completed in July 2015.

During the first quarter of 2015 revenues fell by 11.3 percent. to EUR 17.2 million, earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 48.7 percent up to EUR 0.4 million, incurred loss of the company is EUR 0.4 million. The results were worse compared to the same period of the last year, the results were influenced in the decrease of milk prices. Historically, Litagra group the most of the profits earns during the second half of the year.

Litagra group engages in supply of plant protection products, grain trading as well as grain processing and farming activities – growing various crops, breeding cattle and dairying. Company is active both in the Baltic market (Lithuania, Latvia and Estonia) and its export markets (Russia and Belorussia, Central Asia. Middle East and others).

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



Table 12.1.4. The main results of the Litagra, UAB group

EUR million	3 months of 2013	3 months of 2014	3 months of 2015
Sales	20.9	19.4	17.2
EBITDA	1.1	0.8	0.4
Net result, according to the data provided by the company	0.2	(0.1)	(0.4)

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

The Bank Finasta

On the 1 of December, 2014 the Company acquired 78.28 percent of the bank Finasta shares and the same part of Financial Brokerage Company (FBC) Finasta shares. In January of 2015 block of shares of the Bank increased to 99.99 percent, while FBC – to 100 percent. During the first quarter of 2015, 5.35 percent of the Bank Finasta shares were transferred to the managers of the Bank, so the block of shares of Invalda INVL, AB decreased to 94.64 percent.



On 11 of May 2015 Invalda INVL, AB signed the agreements regarding the sale of bank Finasta and brokerage company Finasta shares to Šiaulių bankas. To close the deal Šiaulių bankas will issue new shares, which will be acquired by Invalda INVL.

Final transaction price will depend on change in Finasta group companies' equity and market price of held to maturity financial instruments. According to Invalda INVL management estimates, transaction value should exceed EUR 6 million. It is agreed that Šiaulių bankas will issue new shares for EUR 0.29 per share.

Conditions necessary to close the transaction are: Siauliu bankas shareholders' decision regarding the new share issue and the Bank of Lithuania and Competition council permits. It is planned that the deal will be closed in the third quarter of 2015.

At the end of the first quarter of 2015 Invalda INVL owned shares of the bank Finasta and FBC Finasta were valued 4.8 milion euros.

Table 12.1.5. The main results of the Bank Finasta

EUR million	3 month of 2015
Equity Capital	6.4
Asset	68.4
Profit after tax	0.5

Facility management sector

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



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



During the first quarter of 2015, companies of facility management sector were steadily increasing. The agreement with Lietuvos paštas, AB of engineering systems oversight, agreement of the stores management of Rimi in Vilnius, Kainas and Panevėžys cities and agreement of the shopping centre "Rožynas" management were signed. Also, proceedings of mobile order management software implementation project are closing.



Inservis, UAB received the rating "Gazelė" from the magazine "Verslo žinios", as successfully developing company.



At the end of the first quarter of 2015, companies of facilities management were valued EUR 3.1 milion or 6 percent less than at the end of 2014. In the end of March the company allocated EUR 0.2 million of dividends to Invalda INVL.

Table 12.1.6. Results of the facility management sector

EUR million	3 months of 2013	3 months of 2014	3 months of 2015
Sales	0.9	1.3	1.7
EBITDA	0.0	0.2	0.2
Net profit	(0.06)	0.12	0.15

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

Table 12.2.1. Main items of financial statements, thousand EUR

	Company's			Group's		
	3 months of 2013	3 months of 2013	3 months of 2015	3 months of 2013	3 months of 2014	3 months of 2015
Non current assets	58,630	32,523	38,506	105,348	85,873	36,566
Current assets	36,234	18,717	7,727	50,850	20,453	10,092
Equity	91,874	46,621	45,401	108,530	64,303	45,710
Equity attributable to equity holders of the parent Company	91,874	46,621	45,401	101,582	64,187	45,710
Minority interest	-	-	-	6,948	116	-
Non-current liabilities	-	-	-	34,782	5,530	79
Current liabilities	2,990	4,619	832	12,886	36,493	869
Result before taxes	(105)	305	882	(502)	7	1,225
Net result	(111)	287	859	411	792	1,225
Net result attributable to holders of the parent Company	-	-	-	149	786	1,225

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

3 months of 2015	Evaluation criteria	EUR thousand
Investment into asset management	Acquisition cost price	6,805
Cash and cash equivalents	Book value	1,921
Deferred income tax asset	Book value	379
Investments into INVL Baltic Real Estate, AB	Market price	1,652
Investments into INVL Technology, AB	Market price	807
Other listed shares	Market price	1,227
Investments into Litagra, UAB (including loans granted)	Comparative method of multipliers	14,987
Investments into bank Finasta and FBC Finasta	Comparative method of multipliers	4,759
Investments into Inservis, UAB (including loans granted)	Comparative method of multipliers	3,767
Investments into other subsidiary companies (including loans granted)	Fair value of net assets	1,299
Loans to group companies of INVL Baltic Real Estate, AB	Book value	5,270
Loans to group companies and shareholders of INVL Technology, AB	Book value	2,090
Other assets, other investments	Book value	1,270
	<i>Total assets</i>	46,233
	<i>Liabilities</i>	(832)
Net asset value	Book value	45,401

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

During the year of 2015 Invalda INVL is planning to continue is redesigning the model of structure according to classical asset management principles. Invalda INVL seeks to to become one of the leading asset management, investment and pension fund management companies in the region.

14. A description of the principal risks and uncertainties

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

15. Significant investments made during the reporting period

During the reporting period (on 5 January) the company acquired 100 percent shares in Finasta Asset Management, an asset management company in Latvia. Separate deals were also completed on January 5, 2015 that increased the owned stake in Lithuanian investment bank Finasta up to 99.99 percent and up to 100 percent in the financial brokerage company Finasta. The joint acquisition cost of the Finasta group companies in Lithuania and Latvia, including the amount paid to minority of the shareholders and the expenses paid for the consultants, amounted to EUR 7.35 million. Information about minor investments are described in the section 5 of the financial statements.

16. Information on the related parties' transactions

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

The president



Darius Šulnis