

AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED NOT-AUDITED FINANCIAL
STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2013 PREPARED ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN
UNION

AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

Mr. Vytautas Bučas (chairman of the Board)
Mr. Darius Šulnis
Mrs. Indrė Mišeikytė

Management

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

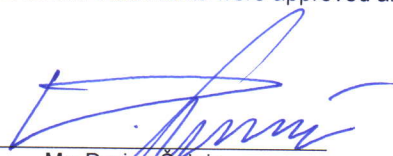
Principal place of business and company code

Seimyniskiu Str. 1A,
Vilnius,
Lithuania
Company code 121304349

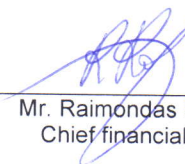
Bankers

Nordea Bank Finland Plc Lithuania Branch
AB DNB Bankas
AB SEB Bankas
Danske Bank A/S Lithuania Branch
Bankas Finasta AB
Šiaulių Bankas AB
AS "UniCredit Bank" Lithuania Branch
"Swedbank", AB
Citadele bankas AB
UAB Medicinos Bankas
Bank DnB NORD Polska S. A.
ING Luxembourg S.A.

The financial statements were approved and signed by the Management and the Board of Directors on 27 May 2013.



Mr. Darius Šulnis
President



Mr. Raimondas Rajeckas
Chief financial officer

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's income statements

	Group		Company	
	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2013	1 st Quarter 2012
	Unaudited		Unaudited	
Continuing operations				
Revenue				
Furniture production revenue	35,135	58,501	-	-
Residential real estate revenue	2,014	5,566	-	-
Rent and other real estate revenue	7,028	6,597	-	-
Information technology revenue	8,655	7,121	-	-
Facility management	2,996	2,502	-	-
Other production and services revenue	2,458	2,272	-	-
Total revenue	58,286	82,559	-	-
Other income	681	1,597	2,336	3,203
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	-	2,037	-	(298)
Net gains (losses) from fair value adjustments on investment property	124	49	-	-
Net changes in fair value of financial assets at fair value through profit or loss	(1,029)	14,258	(1,029)	12,145
Changes in inventories of finished goods and work in progress	(2,401)	4,551	-	-
Raw materials and consumables used	(25,771)	(49,189)	(10)	(6)
Changes in residential real estate	(1,700)	(3,999)	-	-
Employee benefits expenses	(11,034)	(11,834)	(774)	(932)
Impairment, write-down and provisions	158	125	(428)	326
Premises rent and utilities	(5,236)	(5,427)	(48)	(46)
Depreciation and amortisation	(2,196)	(2,619)	(14)	(20)
Repair and maintenance cost of premises	(2,240)	(2,668)	-	-
Other expenses	(4,647)	(4,495)	(331)	(332)
Operating profit (loss)	2,995	24,945	(298)	14,040
Finance costs	(513)	(1,883)	(65)	(772)
Share of profit (loss) of associates and joint ventures	(459)	623	-	-
Profit (loss) before income tax	2,023	23,685	(363)	13,268
Income tax credit (expenses)	(605)	(3,276)	(19)	(2,262)
Profit (loss) for the period from continuing operations	1,418	20,409	(382)	11,006
Discontinued operation				
Profit/(Loss) after tax for the period from discontinued operation	-	-	-	-
PROFIT (LOSS) FOR THE PERIOD	1,418	20,409	(382)	11,006
Attributable to:				
Equity holders of the parent	515	18,814	(382)	11,006
Non-controlling interests	903	1,595	-	-
	1,418	20,409	(382)	11,006
Basic earnings (deficit) per share (in LTL)	0.01	0.36	(0.01)	0.21
Diluted earnings (deficit) per share (in LTL)	0.01	0.34	(0.01)	0.20

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	1st Quarter 2013	1st Quarter 2012	1st Quarter 2013	1st Quarter 2012
	Unaudited		Unaudited	
PROFIT (LOSS) FOR PERIOD	1,418	20,409	(382)	11,006
Continuing operation				
<i>Other comprehensive income to be reclassified to profit or loss in subsequents periods:</i>				
Net gain (loss) on available-for-sale financial assets	-	-	-	-
Reclassification adjustment for gain (loss) included in profit or loss	-	-	-	-
Income tax	-	-	-	-
	-	-	-	-
Exchange differences on translation of foreign operations	18	25	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequents periods	18	25	-	-
Other comprehensive income (loss) for the period from continuing operation	18	25	-	-
Other comprehensive income (loss) for the period, net of tax	18	25	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	1,436	20,434	(382)	11,006
Attributable to:				
Equity holders of the parent	529	18,834	(382)	11,006
Non-controlling interests	907	1,600	-	-

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CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's statements of financial position

	Group		Company	
	As at 31 March 2013	As at 31 December 2012	As at 31 March 2013	As at 31 December 2012
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	47,643	47,471	127	127
Investment properties	225,689	225,587	-	-
Intangible assets	10,902	11,390	11	13
Investments into subsidiaries	8 -	-	97,727	98,119
Investments into associates and joint ventures	8 48,556	48,799	631	685
Investments available-for-sale	2,859	2,859	1,817	1,817
Loans granted	-	-	84,740	82,862
Trade and other receivables long term	5,156	5,156	-	-
Other non-current assets	2,848	2,848	-	-
Deferred income tax asset	20,091	19,624	17,386	17,401
Total non-current assets	363,744	363,734	202,439	201,024
Current assets				
Inventories	37,705	39,564	27	-
Trade and other receivables	31,476	35,833	271	273
Current loans granted	31,629	31,730	100,533	104,193
Prepaid income tax	1,468	1,521	3	3
Prepayments and deferred charges	4,194	3,441	177	155
Financial assets at fair value through profit loss	13 14,092	32,974	14,092	32,974
Deposits and financial assets held to maturity	5 21,415	21,418	-	41
Restricted cash	4,281	3,602	-	-
Cash and cash equivalents	5 29,315	56,092	10,005	33,530
Total current assets	175,575	226,175	125,108	171,169
Assets of disposal group classified as held-for-sale	-	-	-	-
Total assets	539,319	589,909	327,547	372,193

(cont'd on the next page)

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CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company	
	As at 31 March 2013	As at 31 December 2012	As at 31 March 2013	As at 31 December 2012
	Unaudited	Audited	Unaudited	Audited
EQUITY AND LIABILITIES				
Equity				
Equity attributable to equity holders of the parent				
Share capital	10	51,802	51,802	51,802
Own shares	11	(42,956)	(42,956)	-
Share premium		60,747	60,747	60,747
Reserves	11	241,537	241,523	220,967
Retained earnings		39,611	26,663	27,045
		350,741	392,955	317,223
		23,991	23,241	-
Total equity		374,732	416,196	360,561
Liabilities				
Non-current liabilities				
Non-current borrowings		98,737	-	-
Financial lease liabilities		423	-	-
Government grants		121	-	-
Provisions		396	-	-
Deferred income tax liability		15,557	-	-
Other non-current liabilities		4,861	-	-
Total non-current liabilities		120,095	-	-
Current liabilities				
Current portion of non-current borrowings		4,466	-	-
Current portion of financial lease liabilities		122	-	-
Current borrowings		1,270	8,035	9,125
Trade payables		19,885	112	55
Income tax payable		234	-	-
Provisions		207	-	-
Advances received		4,054	-	-
Other current liabilities	14	14,254	2,177	2,452
Total current liabilities		44,492	10,324	11,632
Total liabilities		164,587	10,324	11,632
Total equity and liabilities		539,319	327,547	372,193

(the end)

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

Consolidated and Company's statements of changes in equity

Group	Equity attributable to equity holders of the parent									
	Share capital	Own shares	Share premium	Fair value reserves	Reserves			Subtotal	Non-controlling interests	Total equity
					Legal and other reserves	Foreign currency translation reserve	Retained earnings (accumulated deficit)			
Balance as at 31 December 2012 (audited)	51,802	-	60,747	-	241,489	34	38,883	392,955	23,241	416,196
Profit (loss) for the 1 st Quarter of 2013	-	-	-	-	-	-	515	515	903	1,418
Other comprehensive income (loss) for the 1 st Quarter of 2013	-	-	-	-	-	14	-	14	4	18
Total comprehensive income (loss) for the 1st Quarter of 2013	-	-	-	-	-	14	515	529	907	1,436
Share of movements in equity of associates	-	-	-	-	-	-	217	217	-	217
Value of employee services	-	-	-	-	-	-	-	-	39	39
Minority of subsidiaries acquired	-	-	-	-	-	-	(4)	(4)	(196)	(200)
Own shares buy back	11	(42,956)	-	-	-	-	-	(42,956)	-	(42,956)
Balance as at 31 March 2013 (unaudited)	51,802	(42,956)	60,747	-	241,489	48	39,611	350,741	23,991	374,732

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CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

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

Group	Equity attributable to equity holders of the parent								
	Share capital	Share premium	Fair value reserves	Reserves			Subtotal	Non-controlling interests	Total equity
				Legal and other reserves	Foreign currency translation reserve	Retained earnings (accumulated deficit)			
Balance as at 31 December 2011 (audited)	51,660	34,205	-	20,299	-	280,046	386,210	29,151	415,361
Profit (loss) for the 1 st Quarter of 2012	-	-	-	-	-	18,814	18,814	1,595	20,409
Other comprehensive income (loss) for the 1 st Quarter of 2012	-	-	-	-	20	-	20	5	25
Total comprehensive income for the 1st quarter of 2012	-	-	-	-	20	18,814	18,834	1,600	20,434
Share of movements in equity of associates	-	-	-	-	-	35	35	-	35
Value of employee services	-	-	-	-	-	-	-	61	61
Changes in reserves	-	-	-	21	-	(21)	-	-	-
Conversion of convertible bonds into share capital	10 5,898	26,542	-	-	-	6,098	38,538	-	38,538
Balance as at 31 March 2012 (unaudited)	57,558	60,747	-	20,320	20	304,972	443,617	30,812	474,429

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INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

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

Company	Reserves					Retained earnings (accumulated deficit)	Total
	Share capital	Own shares	Share premium	Legal reserve	Reserve of purchase of own shares		
Balance as at 31 December 2012 (audited)	51,802	-	60,747	5,756	215,211	27,045	360,561
Profit (loss) for the 1 st Quarter of 2013	-	-	-	-	-	(382)	(382)
Acquired own shares	11	(42,956)	-	-	-	-	(42,956)
Balance as at 31 March 2013 (unaudited)	51,802	(42,956)	60,747	5,756	215,211	26,663	317,223

Company	Reserves				Retained earnings (accumulated deficit)	Total
	Share capital	Share premium	Legal reserve	Reserve of purchase of own shares		
Balance as at 31 December 2011 (audited)	51,660	34,205	-	-	274,870	360,735
Profit (loss) for the 1 st Quarter of 2012	-	-	-	-	11,006	11,006
Conversion of convertible bonds into share capital	5,898	26,542	-	-	6,098	38,538
Balance as at 31 March 2012 (unaudited)	57,558	60,747	-	-	291,974	410,279

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

Consolidated and Company's statements of cash flows

	Group		Company	
	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2013	1 st Quarter 2012
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from (to) operating activities				
Net profit (loss) for the period	1,418	20,409	(382)	11,006
Adjustments for non-cash items and non-operating activities:				
Valuation (gain) loss, net	(124)	(49)	-	-
Depreciation and amortization	2,196	2,619	14	20
(Gain) loss on disposal of property, plant and equipment	13	(21)	-	-
Realized and unrealized loss (gain) on investments	1,029	(14,258)	1,029	(12,145)
(Gain) loss on disposal of subsidiaries and associates	-	(2,037)	-	298
Share of net loss (profit) of associates and joint ventures	459	(623)	-	-
Interest (income)	(593)	(1,313)	(2,333)	(3,202)
Interest expenses	499	1,820	65	772
Deferred taxes	(26)	2,506	15	2,262
Current income tax expenses	631	770	4	-
Allowances	(138)	(121)	428	(326)
Change in provisions	(20)	(4)	-	-
Share based payment	39	61	-	-
Profit from bargain purchases	-	-	-	-
Dividend (income)	-	-	-	-
Loss (gain) from other financial activities	(23)	70	(23)	70
	5,360	9,829	(1,183)	(1,245)
Changes in working capital:				
(Increase) decrease in inventories	1,832	(238)	(27)	-
Decrease (increase) in trade and other receivables	3,941	(7,446)	2	-
Decrease (increase) in other current assets	(759)	118	(22)	23
(Decrease) increase in trade payables	(8,480)	(1,893)	1	36
(Decrease) increase in other current liabilities	160	(578)	103	(51)
	2,054	(208)	(1,126)	(1,237)
Cash flows (to) from operating activities				
Income tax (paid)	(40)	(55)	(4)	-
Net cash flows (to) from operating activities	2,014	(263)	(1,130)	(1,237)

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AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company	
	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2013	1 st Quarter 2012
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from (to) investing activities				
(Acquisition) of non-current assets (except investment properties)	(1,923)	(1,415)	(12)	(4)
Proceeds from sale of non-current assets (except investment properties)	24	99	-	-
(Acquisition) of investment properties	(494)	(633)	-	-
Proceeds from sale of investment properties	516	-	-	-
(Acquisition) and establishment of subsidiaries, net of cash acquired	-	-	-	-
Proceeds from sales of subsidiaries, net of cash disposed	-	-	-	-
(Acquisition) of associates and joint ventures	-	-	-	-
Proceeds from sales of associates and joint ventures	8	3,745	-	3,745
Expenses related to sell of associates	-	-	-	-
Loans (granted)	(57)	(60)	(2,142)	(1,942)
Repayment of granted loans	137	30,000	4,432	34,414
Transfer to/from term deposits	-	34,872	-	34,528
(Acquisition) of and proceeds from sales held to maturity investments	-	(47,715)	-	(47,715)
Dividends received	-	-	-	-
Interest received	639	1,027	1,769	728
(Acquisition) of and proceeds from sales of held-for-trade and available-for-sale investments	17,967	1,185	17,967	(35)
Net cash flows (to) investing activities	16,809	21,105	22,014	23,719
Cash flows from (to) financing activities				
Cash flows related to Group owners				
(Acquisition) of non-controlling interests	(200)	-	-	(155)
(Acquisition) of own shares	(42,956)	-	(42,956)	-
Dividends (paid) to equity holders of the parent	(321)	(16)	(321)	(16)
Dividends (paid) to non-controlling interests	-	-	-	-
	(43,477)	(16)	(43,277)	(171)
Cash flows related to other sources of financing				
Proceeds from loans	816	2,593	-	-
(Repayment) of loans	(1,792)	(1,584)	(1,036)	(5)
Interest (paid)	(407)	(1,101)	(119)	-
Financial lease (payments)	(84)	(94)	-	-
Transfer (to)/from restricted cash	(679)	(78)	-	-
	(2,146)	(264)	(1,155)	(5)
Net cash flows (to) from financial activities	(45,623)	(280)	(44,432)	(176)
Impact of currency exchange on cash and cash	23	(57)	23	(70)
Net (decrease) increase in cash and cash equivalents	(26,777)	20,505	(23,525)	22,236
Cash and cash equivalents at the beginning of the period	5	56,092	21,346	33,530
Cash and cash equivalents at the end of the period	5	29,315	41,851	11,888
			10,005	34,124

(the end)

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

Notes to the interim condensed financial statements

1 General information

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

Šeimyniškių str. 1A,
Vilnius,
Lithuania.

AB Invalda is incorporated and domiciled in Lithuania. AB Invalda is one of the major Lithuanian investment companies whose primary objective is to steadily increase investor equity value. For the purpose of achieving this objective the Company actively manages its investments, exercising control or significant influence over target businesses. The Company gives the priority to furniture manufacturing, real estate, facilities management, agriculture and IT infrastructure segments.

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

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

2 Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the 1st Quarter ended 31 March 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's and Company's annual financial statements for the year ended 31 December 2012, except adoption of new Standards and Interpretations as of 1 January 2013, noted below.

Amendments to IAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The amendments change the disclosure of items presented in other comprehensive income. It require entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be reclassified to profit or loss in the future. The suggested title used by IAS 1 has changed to 'statement of profit or loss and other comprehensive income'. The amended standard change presentation of Group's financial statements, but have no impact on the Group's financial position or performance.

IAS 19 Employee Benefits (Amendment)

The amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. The standard requires recognition of all changes in the net defined benefit liability (asset) when they occur, as follows: (i) service cost and net interest in profit or loss; and (ii) remeasurements in other comprehensive income. The Group has to recognise all actuarial gains and losses in other comprehensive income, not in the profit or loss as currently, and to present service cost and net interest in separate line in the income statement. The amendment has no impact in the Group's financial statements for the three months ended 31 March of 2013.

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

2 Basis of preparation and accounting policies

Amendments to IAS 12 *Deferred Tax: Recovery of Underlying Assets*

The amendment introduced a rebuttable presumption that an investment property carried at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. SIC-21, Income Taxes – Recovery of Revalued Non-Depreciable Assets, which addresses similar issues involving non-depreciable assets measured using the revaluation model in IAS 16, Property, Plant and Equipment, was incorporated into IAS 12 after excluding from its scope investment properties measured at fair value. The amendment has no impact in the Group's financial statements for the three months ended 31 March of 2013.

IFRS 13 *Fair value measurement*

IFRS 13 aims to improve consistency and reduce complexity by providing a revised definition of fair value, and a single source of fair value measurement and disclosure requirements for use across IFRSs. The amendment has no impact in the Group's financial statements for the three months ended 31 March of 2013.

Amendments to IFRS 7 *Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*

The amendment requires disclosures that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off. The amendment will have an impact on disclosures but will have no effect on measurement and recognition of financial instruments. The amendment has no impact in the Group's financial statements for the three months ended 31 March of 2013.

Improvements to IFRS (issued in May 2012)

The improvements consist of changes to five standards.

- IFRS 1 *First-time adoption of International Financial Reporting Standards* was amended to (i) clarify that an entity that resumes preparing its IFRS financial statements may either repeatedly apply IFRS 1 or apply all IFRSs retrospectively as if it had never stopped applying them, and (ii) to add an exemption from applying IAS 23, *Borrowing costs*, retrospectively by first-time adopters.
- IAS 1 *Presentation of Financial Statements* was amended to clarify that explanatory notes are not required to support the third balance sheet presented at the beginning of the preceding period when it is provided because it was materially impacted by a retrospective restatement, changes in accounting policies or reclassifications for presentation purposes, while explanatory notes will be required when an entity voluntarily decides to provide additional comparative statements.
- IAS 16 *Property, Plant and Equipment* was amended to clarify that servicing equipment that is used for more than one period is classified as property, plant and equipment rather than inventory.
- IAS 32 *Financial Instruments: Presentation* was amended to clarify that certain tax consequences of distributions to owners should be accounted for in the income statement as was always required by IAS 12.
- IAS 34 *Interim Financial Reporting* was amended to bring its requirements in line with IFRS 8. IAS 34 will require disclosure of a measure of total assets and liabilities for an operating segment only if such information is regularly provided to chief operating decision maker and there has been a material change in those measures since the last annual financial statements.

As a result of the amendment, the Group now also includes disclosure of total segment liabilities.

3 Seasonality of operations and other recurring discrepancies in quarters

Historically information technology segment earned a bigger revenue and operational profit in the 4th quarter. The agriculture segment earned a bigger operational profit in the 2nd and 3rd quarter. The entity, which operates in field of growing and trading of ornamental trees and shrubs, earned a bigger revenue and operational profit in the 2nd and 3rd quarter. The investment properties usually are revaluated in the Group at the end of financial year.

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INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

4 Segment information

The Board of Directors monitors the operating results of its business units of the Group separately for the purpose of making decisions about resource allocations and performance assessment. Segment performance is evaluated based on net profit or loss and it is measured on the same basis as net profit or loss in the financial statements. Group financing (including finance costs and finance revenue) and income taxes are allocated between segments as they are identified on basis of separate legal entities. Consolidation adjustments and eliminations are not allocated on a segment basis. Segment assets are measured in a manner consistent with that of the financial statements. All assets are allocated between segments, because segments are identified on basis of separate legal entities.

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

Furniture production

The furniture segment includes flat-pack furniture mass production and sale.

Real estate

The real estate segment is involved in investment in real estate, real estate management and administration, intermediation in buying, selling and valuation of real estate, and in the geodesic measurement of land.

Facilities management

The facilities management segment is involved in facilities management of dwelling-houses, commercial and public real estate properties, as well as construction management.

Agriculture

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

Information technology infrastructure

The information technology infrastructure segment is involved in offering IT infrastructure strategy, security and maintenance solutions, supplies of all hardware and software needed for IT infrastructure solutions of any size and in the development and implementation of software for government register systems, including consultation.

Other production and service segments

The other production and service segment is involved in, road signs production, wood manufacturing, growing and trading of ornamental trees and shrubs. The Group also presents investment, financing and management activities of the holding company in this segment, as these are not analysed separately by the Board of Directors.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in column 'Inter-segment transactions and consolidation adjustments'. Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

The granted loans from the Company are allocated to other production and services segment. The impairment losses for these loans are allocated to a segment to which the loans are granted initially.

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(all amounts are in LTL thousand unless otherwise stated)

4 Segment information (cont'd)

The following table present revenues and profit information regarding the Group's business segments for the 1st Quarter ended 31 March 2013:

Period ended 31 March 2013	Furniture production	Real estate	Facility management	Agriculture	Information technology and service	Other production and service	Inter-segment transactions and consolidation adjustments	Total continuing operations
Revenue								
Sales to external customers	35,135	9,042	2,996	-	8,655	2,458	-	58,286
Inter-segment sales	-	269	249	-	37	-	(555)	-
Total revenue	35,135	9,311	3,245	-	8,692	2,458	(555)	58,286
Results								
Other income	516	76	8	-	-	1,923	(1,842)	681
Net losses from fair value adjustment on investment property	-	124	-	-	-	-	-	124
Net gain (losses) on disposal of subsidiaries, associates and joint ventures	-	-	-	-	-	-	-	-
Net changes in fair value on financial assets	-	-	-	-	-	(1,029)	-	(1,029)
Segment expenses	(31,896)	(9,969)	(3,487)	-	(8,782)	(4,001)	2,397	(55,738)
Impairment, write-down and provision	-	138	20	-	-	-	-	158
Share of profit (loss) of the associates and joint ventures	-	(54)	-	(404)	-	(1)	-	(459)
Profit (loss) before income tax	3,755	(374)	(214)	(404)	(90)	(650)	-	2,023
Income tax	(571)	(238)	30	-	81	93	-	(605)
Net profit (loss) for the period	3,184	(612)	(184)	(404)	(9)	(557)	-	1,418
Attributable to:								
Equity holders of the parent	2,297	(612)	(184)	(404)	(25)	(557)	-	515
Non-controlling interests	887	-	-	-	16	-	-	903

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(all amounts are in LTL thousand unless otherwise stated)

4 Segment information (cont'd)

The following table present revenues and profit information regarding the Group's business segments for the 1st Quarter ended 31 March 2012:

Period ended 31 March 2012	Furniture production	Real estate	Facility management	Agriculture	Information technology	Other production and service	Inter- segment transactions and consolidation adjustments	Total continuing operations
Revenue								
Sales to external customers	58,501	12,163	2,502	-	7,121	2,272	-	82,559
Inter-segment sales	-	305	511	-	32	-	(848)	-
Total revenue	58,501	12,468	3,013	-	7,153	2,272	(848)	82,559
Results								
Other income	690	7	129	-	90	3,073	(2,392)	1,597
Net losses from fair value adjustment on investment property	-	49	-	-	-	-	-	49
Net gain (losses) on disposal of subsidiaries, associates and joint ventures	-	-	-	-	-	2,037	-	2,037
Net changes in fair value on financial assets	-	-	-	-	-	14,258	-	14,258
Segment expenses	(52,031)	(12,394)	(3,292)	-	(7,873)	(5,213)	3,240	(77,563)
Impairment, write-down and provision	37	22	4	-	-	62	-	125
Share of profit (loss) of the associates and joint ventures	-	(53)	-	645	-	31	-	623
Profit (loss) before income tax	7,197	99	(146)	645	(630)	16,520	-	23,685
Income tax	(1,078)	95	22	-	57	(2,372)	-	(3,276)
Net profit (loss) for the period	6,119	194	(124)	645	(573)	14,148	-	20,409
Attributable to:								
Equity holders of the parent	4,414	195	(124)	645	(454)	14,138	-	18,814
Non-controlling interests	1,705	(1)	-	-	(119)	10	-	1,595

The following table represents segment assets of the Group operating segments as at 31 March 2013 and 31 December 2012:

Segment assets	Furniture production	Real estate	Facility management	Agriculture	Information technology	Other production and service	Elimi- nation	Total continuing operations
At 31 March 2013	95,024	275,335	9,391	47,926	23,591	202,259	(114,207)	539,319
At 31 December 2012	98,504	275,954	9,853	48,114	27,236	249,236	(118,988)	589,909

The following table represents segment liabilities of the Group operating segments as at 31 March 2013 and 31 December 2012:

Segment liabilities	Furniture production	Real estate	Facility management	Agriculture	Information technology	Other production and service	Elimi- nation	Total continuing operations
At 31 March 2013	19,830	216,956	7,376	-	21,959	12,673	(114,207)	164,587
At 31 December 2012	26,495	219,277	7,654	-	25,453	13,822	(118,988)	173,713

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5 Cash and cash equivalents

	Group		Company	
	As at 31 March 2013	As at 31 December 2012	As at 31 March 2013	As at 31 December 2012
Cash at bank	29,211	32,194	10,005	9,719
Cash in hand	26	15	-	-
Cash in transit	78	72	-	-
Term deposits with the maturity up to 3 months	-	23,811	-	23,811
	<u>29,315</u>	<u>56,092</u>	<u>10,005</u>	<u>33,530</u>

On 31 March 2013, the Group and the Company have placed also with the banks term deposits with the maturity more than 3 months.

	Group	Company
Deposits with the maturity between 3 and 6 months	9,020	-
Deposits with the maturity more than 6 months	12,316	-
Deposit's certificate of AB bankas Snoras	20,000	20,000
Accumulated interest of term deposits	179	100
Less allowance for impairment as consequence of AB bankas Snoras insolvency	(20,100)	(20,100)
	<u>21,415</u>	<u>-</u>

As at 31 December 2012, the Group and the Company have placed term deposits at banks with the maturity of more than 3 months.

	Group	Company
Deposits with the maturity between 3 and 6 months	9,020	-
Deposits with the maturity more than 6 months	12,316	-
Deposit's certificate of AB Bankas Snoras	20,000	20,000
Accumulated interest	182	141
Less allowance for impairment as consequence of AB Bankas Snoras insolvency	(20,100)	(20,100)
	<u>21,418</u>	<u>41</u>

6 Dividends

In 2012 and 2011 dividends were not declared.

7 Income tax

	Group		Company	
	1st Quarter 2013	1st Quarter 2012	1st Quarter 2013	1st Quarter 2012
Components of income tax expense				
Current income tax charge	(637)	(770)	(4)	-
Prior year current income tax correction	6	-	-	-
Deferred income tax income (expense)	26	(2,506)	(15)	(2,262)
Income tax (expenses) income charged to the income statement	<u>(605)</u>	<u>(3,276)</u>	<u>(19)</u>	<u>(2,262)</u>

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8 Investment into subsidiaries and associates

in 1st Quarter 2013 the subsidiaries, which invest in agriculture land, and two subsidiaries, which hold investments, were split-off as preparing of the Company's split-off. Therefore, the Group now has these subsidiaries UAB Kvietnešys, UAB Kvietukas, UAB Laukaitis, UAB Lauknešys, UAB Vasarojus, UAB Žiemkentys, UAB Žiemgula, UAB Žemėja, UAB Žemgalė, UAB Deltuvis, UAB Justum.

In January 2013 the Group acquired 5.27 % of the shares of AB NRD for LTL 200 thousand. The value of the additional interest acquired was LTL 196 thousand. The negative difference equal to LTL 4 thousand between the consideration and the value of the interest acquired has been recognised directly to the shareholders equity

During the 1st Quarter of 2012 the Company and the Group has invested LTL 155 thousand to increase share capital of Invalda Lux S.a.r.l. From UAB Jurita was separated UAB Justiniškių valda and UAB Justiniškių aikštelė, which owns investment property, which was owned before by UAB Jurita. The new separated entities are assigned to real estate segment.

AB Umega

On 12 January 2012, the sale of 29.27% of shares of AB Umega according to the agreement signed on 30 November 2011 was completed. Price for the shares sold equal to LTL 3,745 thousand. The Group has earned a profit of LTL 2,037 thousand. In the Company statements, the price for the shares sold was equal to the carrying amount of the investments. In the caption "Net gains (losses) on disposal of subsidiaries, associates and joint ventures" of the Company's income statements was presented loss of LTL 298 thousand (the price of the shares was less as initial acquisition cost). Therefore, in the caption "Impairment, write-down and provisions" of the Company's income statements was presented impairment reversal of the same amount - LTL 298 thousand.

9 Other revenues and expenses

9.1. Net changes in fair value on financial assets

	Group		Company	
	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2013	1 st Quarter 2012
Gain (loss) from shares of Trakcja	(2,111)	12,202	(2,111)	12,202
Other	1,082	2,056	1,082	(57)
<i>Net gain (loss) from financial assets at fair value, total</i>	<u>(1,029)</u>	<u>14,258</u>	<u>(1,029)</u>	<u>12,145</u>
<i>Realised (loss) gain from available-for-sale investments</i>	-	-	-	-
	<u>(1,029)</u>	<u>14,258</u>	<u>(1,029)</u>	<u>12,145</u>

9.2. Finance expenses

	Group		Company	
	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2013	1 st Quarter 2012
Interest expenses	(499)	(1,820)	(65)	(772)
Other finance expenses	(14)	(63)	-	-
	<u>(513)</u>	<u>(1,883)</u>	<u>(65)</u>	<u>(772)</u>

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(all amounts are in LTL thousand unless otherwise stated)

9.3. Other income

	Group		Company	
	1 st Quarter 2013	1 st Quarter 2012	1 st Quarter 2013	1 st Quarter 2012
Interest income	593	1,313	2,333	3,202
Other income	88	284	3	1
	<u>681</u>	<u>1,597</u>	<u>2,336</u>	<u>3,203</u>

10 The conversion of the convertible bonds

The application from the bondholders to convert LTL 32,400 thousand par value bonds (par value of one bond is LTL 100) into the shares of the Company was received on 28 March 2012. The bonds were converted into 5,898,182 shares of LTL 1 par value on 30 March 2012, when new By-laws of the Company were registered. After the conversion, share capital of the Company was increased by LTL 5,898 thousand up to LTL 57,558 thousand and divided into 57,557,940 shares of LTL 1 par value. The conversion price of new shares is LTL 5.50 per share. During the 2nd Quarter 2012 the bond holders paid back of earlier received interest of LTL 4,788 thousand and had forfeited the accrued interest of LTL 2,386 thousand as at 30 March 2012. All these amounts were reversed through equity. The current income tax expenses of LTL 1,076 thousand was presented in the equity also. So total positive impact for the Company's and the Group's equity was amounted to LTL 6,098 thousand.

11 The acquisition of own shares

From 19 February 2013 until 5 March 2013 the Company implemented share buy-back through the market of official offer. Maximum number of shares to be acquired was 5,180,214. Share acquisition price established at LTL 8,287 per share. All offered shares were bought-back, the Company has paid for own shares LTL 42,956 thousand, including brokerage fees. Acquired own shares do not have voting rights.

After share buy-back the shareholders of the Company are (by votes):

	Number of votes held	Percentage
Mrs. Irena Ona Mišeikiene	12,434,159	26.67%
Mr. Vytautas Bučas	8,198,367	17.58%
Mr. Algirdas Bučas	4,234,709	9.08%
Mr. Darius Šulnis	3,984,762	8.55%
UAB Lucrum Investicija	3,836,621	8.23%
UAB LJB Investments*	3,698,116	7.93%
Mr. Alvydas Banyš	2,029,624	4.35%
Mrs. Daiva Baniėnė	1,836,234	3.94%
Other minor shareholders	6,369,340	13.67%
Total	<u>46,621,932</u>	<u>100.00%</u>

*UAB RB Finansai was merged with UAB LJB Investments in February 2013.

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12 Earnings per share

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

The weighted average number of shares for the three months ended 31 March 2013 and 2012 were as follows:

Calculation of weighted average for the three months ended 31 March 2013	Number of shares (thousand)	Par value (LTL)	Issued/90 (days)	Weighted average (thousand)
Shares issued as at 31 December 2012	51,802	1	90/90	51,802
Acquired own shares as at 8 March 2013	(5,180)	1	23/90	(1,324)
Shares issued as at 31 March 2013	<u>46,622</u>			<u>50,478</u>

Calculation of weighted average for the three months ended 31 March 2012	Number of shares (thousand)	Par value (LTL)	Issued/91 (days)	Weighted average (thousand)
Shares issued as at 31 December 2011	51,660	1	91/91	51,660
Shares issued as at 30 March 2012	5,898	1	1/91	65
Shares issued as at 30 September 2011	<u>57,558</u>	1	-	<u>51,725</u>

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

	Group		Company	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Net profit (loss), attributable to equity holders of the parent for basic earnings	515	18,814	(382)	11,006
Weighted average number of ordinary shares (thousand)	<u>50,478</u>	<u>51,725</u>	<u>50,478</u>	<u>51,725</u>
Basic earnings (deficit) per share (LTL)	<u>0.01</u>	<u>0.36</u>	<u>(0.01)</u>	<u>0.21</u>

During the 1st Quarter 2013 diluted earnings per share of the Group and Company is the same as basic earnings per share.

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12 Earnings per share (cont'd)

The following table reflects the share data used in the diluted earnings per share computations for the three months ended 31 March 2012:

	Number of shares (thousand)	Issued/91 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	51,725
Potential shares from convertible bond of LTL 25 million (issued on 1 December 2008)	4,545	90/91	4,495
Potential shares from convertible bond of LTL 7.44 million (issued on 8 January 2010)	1,353	90/91	1,338
Weighted average number of ordinary shares for diluted earnings per share	-	-	<u>57,588</u>

The following table reflects the income data used in the diluted earnings per share computations for the three months ended 31 March 2012:

	Group 31 March 2012	Company 31 March 2012
Net profit (LTL thousand), attributable to the equity holders of the parent for basic earnings	18,814	11,006
Interest on convertible bond	<u>768</u>	<u>768</u>
Net profit (LTL thousand), attributable to equity holders of the parent for diluted earnings	19,582	11,774
Weighted average number of ordinary shares (thousand)	<u>57,558</u>	<u>57,558</u>
Diluted earnings(deficit) per share (LTL)	<u>0.34</u>	<u>0.20</u>

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13 Financial assets and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the group's assets and liabilities that are measured at fair value at 31 March 2013:

	Level 1	Level 2	Level 3	Total balance
Assets				
Shares of Trakcja	5,273	-	-	5,273
Held-for-trade securities	8,819	-	-	8,819
Total Assets	14,092	-	-	14,092
Liabilities	-	-	-	-

The following table presents the group's assets and liabilities that are measured at fair value at 31 December 2012:

	Level 1	Level 2	Level 3	Total balance
Assets				
Shares of Trakcja	9,958	-	-	9,958
Held-for-trade securities	7,748	15,268	-	23,016
Total Assets	17,706	15,268	-	32,974
Liabilities	-	-	-	-

During the three months ended 31 March 2013, there were no transfers between Level 1 and Level 2 fair value measurements. Financial assets in Level 2 was sold in 1st Quarter 2013.

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14 Other current liabilities

	Group		Company	
	As of 31 March 2013	As of 31 December 2012	As of 31 March 2013	As of 31 December 2012
Employee benefits	6,892	7,095	488	386
Other	7,362	7,151	1,689	2,066
Total other current liabilities	<u>14,254</u>	<u>14,246</u>	<u>2,177</u>	<u>2,452</u>

15 Related party transactions

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

The Company's transactions with related parties during the 1st Quarter 2013 and related quarter-end balances were as follows:

1st quarter 2013 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	2,007	65	165,219	8,035
Rent and utilities	-	45	-	60
Dividends	-	-	-	-
Other	-	11	271	5
	<u>2,007</u>	<u>121</u>	<u>165,490</u>	<u>8,100</u>
Liabilities to shareholders and management	-	-	-	-

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(all amounts are in LTL thousand unless otherwise stated)

15 Related party transactions (cont'd)

The Company's transactions with related parties during the 1st Quarter 2012 and related quarter-end balances were as follows:

1st quarter 2012 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	2,532	4	154,030	358
Rent and utilities	-	39	-	52
Dividends	-	-	-	-
Other	-	2	216	-
	<u>2,532</u>	<u>45</u>	<u>154,246</u>	<u>410</u>

Liabilities to shareholders and management	-	-	-	-
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The Group's transactions with related parties during the 1st Quarter 2013 and related quarter-end balances were as follows:

1st quarter 2013 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	8	-	6,718	-
Real estate income	2	-	-	-
Other	-	-	9	-
	<u>10</u>	<u>-</u>	<u>6,727</u>	<u>-</u>

Liabilities to shareholders and management	9	-	717	-
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The Group's transactions with related parties during the 1st Quarter 2012 and related quarter-end balances were as follows:

1st quarter 2012 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	13	-	6,757	-
Rent and utilities	-	-	40	-
Other	-	-	-	-
	<u>13</u>	<u>-</u>	<u>6,797</u>	<u>-</u>

Liabilities to shareholders and management	172	-	12,212	-
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During three months of 2012 the Group and the Company has accrued interest expenses of LTL 768 thousand for owners of convertible bonds, which become the shareholder of the Company. Upon conversion the accrued interest was reversed.

16 Events after the reporting period

Split-off of the Company

On 20 November 2012 the Extraordinary General Shareholders Meeting of the Company approved drawing up of the terms of the Company's split-off and authorized the Board to prepare the terms of split-off. On 13 February 2013 the split-off terms were published to public. The new name of the Company after the split-off would be AB Invalda LT. The name of new established company after split-off would be AB Invalda Privatus Kapitalas. In the split-off approximately 45.45 percent of the total assets, liabilities and the equity of the Company will be allocated to AB Invalda Privatus Kapitalas. According to the split-off terms some assets are allocated not proportionally (in full to one or other side), some assets are allocated proportionally. The entities that invest into agricultural land were split-off in the 1st Quarter 2013 into separate legal entities (see Note 8). New entities would be allocated in full to one or other side. Remaining assets will be allocated under the principle that transferred assets to AB Invalda Privatus Kapitalas would constitute approximately 45.45 percent of total assets of the Company as of the day of executing of the Transfer – Acceptance Certificates. The Extraordinary General Shareholder Meeting approved the terms of the Company's split-off on 9 April 2013. The shareholders holding the shares with the nominal value of less than 1/10 of the authorized capital of the Company, except the shareholders whose rights to sell shares to the Company during the split – off are limited according to the split – off terms, had a right within 45 days after approval of the split – off terms by the general meeting of shareholders to request that their shares would be redeemed by the Company (until 24 May 2013, see page 27). The split – off will be cancelled, if the major shareholders sell their shares through the redemption. If split-off is not cancelled due to reasons described above, it would be completed till end of May 2013. Below the split-off of the balance sheet of the Company as at 31 March 2013 is presented:

	The Company before split-off	Assets allocated fully		Loans and investments into entities, which invests into agriculture land		Assets allocated proportionally strictly		Other assets
		Invalda LT	Invalda Privatus Kapitalas	Invalda LT	Invalda Privatus Kapitalas	Invalda LT	Invalda Privatus Kapitalas	
Property, plant and equipment	127	-	-	-	-	-	-	127
Intangible assets	11	-	-	-	-	-	-	11
Investments into subsidiaries	97,727	56,298	9,963	2,467	2,033	13,038	10,862	3,066
Investments into associates and joint ventures	631	-	631	-	-	-	-	-
Investments available-for-sale	1,817	-	-	-	-	-	-	1,817
Non-current loans granted	84,740	25,338	14,832	2,391	2,729	16,856	14,043	8,551
Deferred income tax assets	17,386	-	-	-	-	-	-	17,386
Total non-current assets	202,439	81,636	25,426	4,858	4,762	29,894	24,905	30,958
Current assets								
Inventories	27	-	-	-	-	-	-	27
Trade and other receivables	271	-	-	17	31	-	-	223
Current loans granted	100,533	3,325	38,314	15,069	12,222	-	-	31,603
Prepayments and deferred charges , prepaid income tax	180	-	83	-	-	-	-	97
Financial assets at fair value through profit loss	14,092	-	-	-	-	-	-	14,092
Cash and cash equivalents, term deposits	10,005	-	-	-	-	-	-	10,005
Total current assets	125,108	3,325	38,397	15,086	12,253	-	-	56,047
Total assets	327,547	84,961	63,823	19,944	17,015	29,894	24,905	87,005

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16 Events after the reporting period (cont'd)Split-off of the Company (cont'd)

Assets, equity, liabilities as at 31 March 2013	Company Participating in the Split-off	Split-off Company	Company Participating in the Split-off
Assets allocated according to Split-off conditions not proportionally	104,905	80,838	185,743
Assets allocated according to Split-off conditions proportionally	29,894	24,905	54,799
Other assets	43,885	43,120	87,005
Total	178,684	148,863	327,547
Equity	173,052	144,171	317,223
Liabilities	5,632	4,692	10,324
Total	178,684	148,863	327,547

The assets and liabilities of the Group entities, which would be transferred from the Group according to the terms of the split-off, recognised in the statement of financial position are follows (inter-group balances are eliminated):

	Carrying amount as at 31 March 2013
Intangible assets	910
Investment properties	59,001
Property, plant and equipment	39,367
Associates	631
Deferred tax assets	1,764
Inventories	34,417
Trade and other receivables	18,035
Prepaid income tax	1,185
Prepayment and deferred charges	3,567
Term deposits and restricted cash	21,415
Cash and cash equivalents	9,162
Total assets	189,454
Deferred tax liabilities	(1,325)
Non-current bank borrowings and financial lease liabilities	(1,340)
Other non-current liabilities	(1,868)
Current bank borrowings and financial lease liabilities	(126)
Trade payables	(14,380)
Other current liabilities	(7,855)
Total liabilities	(26,894)
Total net assets	162,560

The Group would lose control of AB Vilniaus Baldai and this subsidiary would become an associate of the Group. The assets and liabilities of AB Vilniaus Baldai are included in the table above. The carrying amount of the proportion of net assets that would be attributable to the Group is LTL 29,590 thousand as at 31 March 2013 and these would be recognized as an associate at fair value at the time of split off. The assets and liabilities of the Company, which are recognised in the consolidated statement of financial position and which would be transferred from the Company according to the terms of the split-off, are equal to LTL 37,095 thousand and LTL 1,040 thousand, respectively (net assets are equal to LTL 36,055 thousand) as of 31 March 2013.

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

Acquisition of own shares

From 10 April 2013 until 24 March 2013 the Company implemented share buy-back through the market of official offer according to split-off terms. Number of shares acquired was 1,099,343. Share acquisition price established at LTL 8,076 per share. The Company has paid for own shares LTL 8,889 thousand, including brokerage fees. Acquired own shares do not have voting rights.

After share buy-back and reported management transactions the shareholders of the Company are (by votes):

	Number of votes held	Percentage
Mrs. Irena Ona Mišeikiene	12,434,159	27.31%
Mr. Vytautas Bučas	8,198,367	18.01%
UAB LJB Investments	7,563,974	16.62%
UAB Lucrum Investicija	5,601,621	12.31%
Mr. Algirdas Bučas	4,234,709	9.30%
Mr. Darius Šulnis	2,219,762	4.88%
Other minor shareholders	5,269,997	11.57%
Total	<u>45,522,589</u>	<u>100.00%</u>