



# Consolidated Interim Report for 6 Months of 2008

Prepared in accordance with The Rules for the Preparing and the Submission of the Periodic and Additional Information, approved by the Resolution No. 1K-3 of 23.02.2007 of the Lithuanian Securities Commission

Approved by the Board decision No 2008-28 passed on 28.08.2008



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**I. GENERAL INFORMATION**

**1. Reporting period for which the report is prepared**

The report is prepared for 6 months of 2008 (January – June).

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

**2.1. Information about the Issuer**

Name of the Issuer	Public company INVALDA, hereinafter Invalda AB
Enterprise code	121304349
Address of the registered office	Seimyniskiu str. 3, LT-09312 Vilnius, Lithuania
Telephone	+ 370 5 279 0601
Fax	+ 370 5 279 0530
E-mail	post@invalda.lt
Website	www.invalda.lt
Legal form	Public limited liability company
Date and place of registration	20.03.1992, Register of Enterprises of Vilnius
Register, in which data about the company are accumulated and stored	Register of Legal Entities

Invalda AB is a financial group oriented to asset management, also investment and private banking. Historically, Invalda AB is a company actively managing its investments by:

- acquiring and restructuring businesses;
- introducing modern management and financial management methods;
- receiving income from managed companies and/or exiting businesses and providing high return to shareholders of the company;
- diversifying risk.

**2.2. Information about other companies comprising the Issuer’s group**

The operating strategy of Invalda financial group is concentrated into asset management also private and investment banking. At the moment the activity of asset management concentrates on finance, real estate, pharmacy, furniture manufacturing, roads and bridges construction segments The businesses of the group are developed in Lithuania, also in Latvia, Poland, Ukraine, Slovakia, and other European countries.

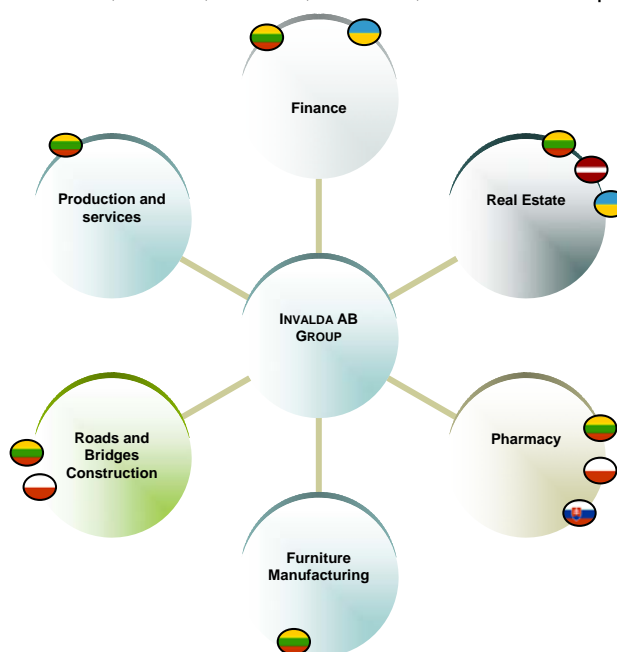
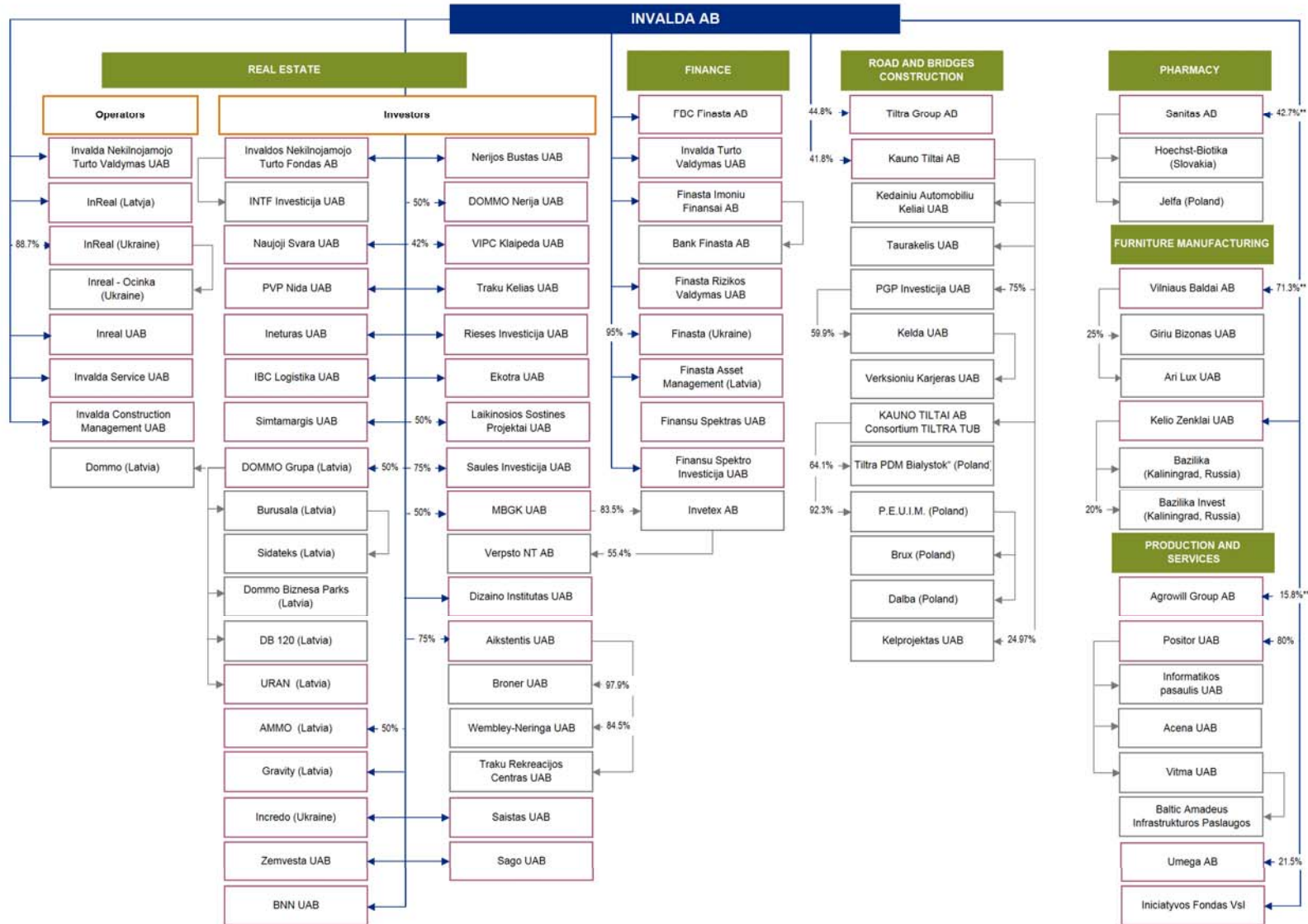


Fig. 2.2.1. Sectors of Invalda AB group

Information about companies comprising Invalda AB group, their contact details are presented in Appendix 1.



\* 100% of shares held if not indicated differently  
 \*\* Including shares sold under repurchase agreements

Fig. 2.2.2. Structure of Invalda AB group as of 30.06.2008

### 3. Agreements with intermediaries of public trading in securities

Invalda AB has signed agreements with these intermediaries:

- FBC Finasta AB (Konstitucijos ave. 23, Vilnius, Lithuania, tel. +370 5 278 6833) – the agreement on the investment services, the agreement on the management of securities accounting, the agreement on the payment of dividends;
- Siauliu Bankas AB (Tilzes str. 149, Siauliai, Lithuania, tel. +370 41 595 607) – the agreement on the management of securities account and intermediation;
- Bankas Snoras AB (A. Vivulskio str. 7, Vilnius, Lithuania, tel. +370 5 232 7224) – the agreement on the customer services (for professional investor);
- DnB NORD Bankas AB (J. Basanaviciaus str. 26, Vilnius, Lithuania, tel. +370 5 239 3503) – the agreement on the financial instruments account management, implementation of orders and offering recommendations;
- SEB Bankas AB (Gedimino ave. 12, Vilnius, Lithuania, tel. +370 5 268 2370) – the agreement on securities accounting.

### 4. The order of changing Issuer's Articles of Association

The Articles of Association of Invalda AB may be changed by the resolution of the General Meeting, passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

## II. INFORMATION ABOUT SECURITIES

### 5. Structure of the authorised capital

Table 5.1. Structure of Invalda AB authorised capital

Type of shares	Number of shares, units	Nominal value, LTL	Total nominal value, LTL	Portion of the authorised capital, %
Ordinary registered shares	42,568,849	1	42,568,849	100.00

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

### 6. Shareholders

As of 01.07.2008 the total number of shareholders was 6,318 (on 31.12.2007 it equalled to 6,413).

Table 6.1. Shareholders who held title to more than 5% of Invalda AB authorised capital and or votes

Names of the shareholders (name of enterprise, code, address)	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 persons acting in concert)
Vytautas Bucas	8,943,141	21.01	21.01	1.51	37.60
Dailius Juozapas Miseikis	2,961,671	6.96	6.96	-	
Darius Sulnis	1,505,572	3.54	3.54	4.59	
Lucrum Investicija UAB, code 300806471, Seimyniskiu str. 3, Vilnius, Lithuania	7,096,865	16.67	16.67	-	16.67
Algirdas Bucas	3,424,119	8.04	8.04	-	8.04
Daiva Baniene	1,836,234	4.31	4.31	-	6.73
Alvydas Banys	1,029,624	2.42	2.42	-	
Hanner AB, code 111535724, Konstitucijos ave. 7, Vilnius, Lithuania	2,595,628	6.10	-	-	-

On 09.07.2008 the General Meeting of Invalda AB shareholders elected a new Board member Dalius Kaziuonas instead of resigning Board member Dailius Juozapas Miseikis. Following the Art. 24(2) of the Law on Securities of the Republic of Lithuania the new group of persons acting in concert was formed. Updated information about major shareholders of Invalda AB is presented above.

Table 6.2. Shareholders who held title to more than 5% of Invalda AB authorised capital and or votes as of 10.07.2008

Names of the shareholders (name of enterprise, code, address)	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 persons acting in concert)
Vytautas Bucas	8,943,141	21.01	21.01	1.51	30.67
Darius Sulnis	1,505,572	3.54	3.54	4.59	
Dalius Kaziuonas	12,394	0.03	0.03	-	
Dovile Kaziuuniene	380	0.001	0.001	-	
Lucrum Investicija UAB, code 300806471, Seimyniskiu str. 3, Vilnius, Lithuania	7,096,865	16.67	16.67	-	16.67
Algirdas Bucas	3,424,119	8.04	8.04	-	8.04
Dailius Juozapas Miseikis	2,961,671	6.96	6.96	-	6.96

Table 6.2. continued

Names of the shareholders (name of enterprise, code, address)	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)
Daiva Baniene	1,836,234	4.31	4.31	-	6.73
Alvydas Banys	1,029,624	2.42	2.42	-	
Hanner AB, code 111535724, Konstitucijos ave. 7, Vilnius, Lithuania	2,595,628	6.10	-	-	-

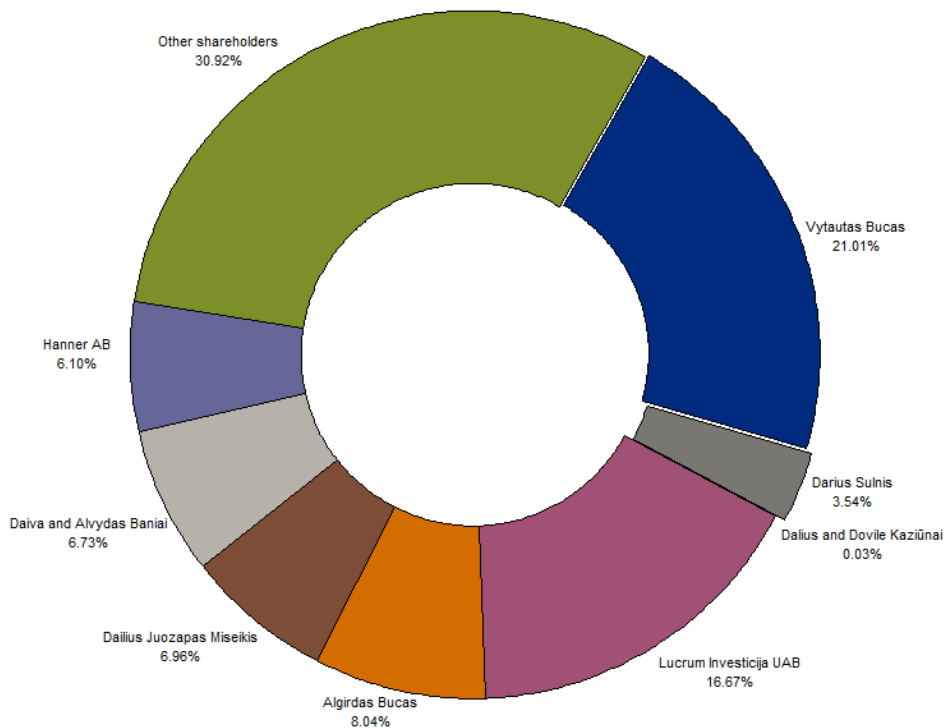


Fig. 6.1. Structure of shareholders

There are no shareholders entitled to special rights of control.

Invalda AB has no knowledge of any restriction on voting rights or mutual agreements between the shareholders that might result in the restriction of transfer of the shares and (or) voting rights. There are no agreements to which the Issuer is a party and which would come into effect, be amended or terminated in case of change in the Issuer's control.

**7. Information about the Issuer's own shares**

Invalda AB, subsidiary companies and persons acting under their direction but on their own behalf do not own Invalda AB shares.

**8. Data on trading in securities of the Issuer and its group companies in the regulated markets**

**8.1. Trading in securities of the Issuer**

Table 8.1.1. Main characteristics of Invalda AB shares admitted to trading

ISIN code	LT0000102279
Name	IVL1L
Exchange	Vilnius Stock Exchange
List	Baltic Main List (from 01.01.2008)
Listing date	19.12.1995
Share issue, units	42,568,849
Nominal value, LTL	1
Total nominal value, LTL	42,568,849

Table 8.1.2. Trading in Invalda AB shares

	1 H 2008	1 H 2007
Share price, LTL:		
- open	17.15	12.40
- high	17.34	16.85
- low	11.70	12.00
- last	16.44	16.40
- average	14.09	13.86
Turnover, units	1,651,954	2,935,548
Turnover, LTL	23,272,539	40,673,084
Traded volume, units	3,579	5,343
Capitalisation, LTL thousand	699,831.9	738,137.4

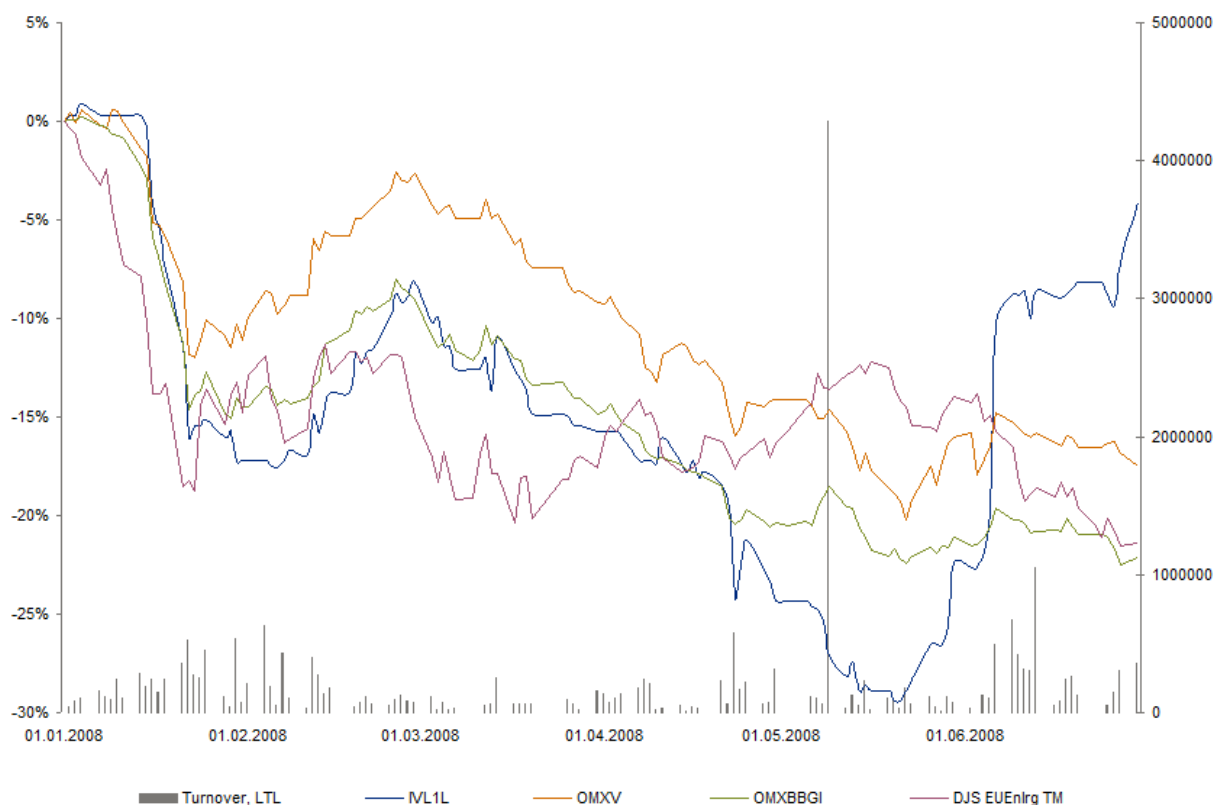


Fig. 8.1.1. Turnover of Invalda AB shares, changes of share price and indexes that include Invalda AB shares for January – June of 2008



## 8.2. Trading in securities of the Issuer's group companies

Shares of Invalda AB group companies Sanitas AB, Vilniaus Baldai AB and Agrowill Group AB are admitted to trading in Vilnius Stock Exchange Main List.

### 8.2.1. Trading in shares of Sanitas AB

Table 8.2.1.1. Main characteristics of Sanitas AB shares admitted to trading

ISIN code	LT0000106171
Name	SAN1L
Exchange	Vilnius Stock Exchange
List	Baltic Main List
Listing date	13.09.1994
Share issue, units	31,105,920
Nominal value, LTL	1
Total nominal value, LTL	31,105,920

Table 8.2.1.2. Trading in Sanitas AB shares

	1 H 2008	1 H 2007
Share price, LTL:		
- open	29.00	13.60
- high	34.95	30.27
- low	23.00	13.00
- last	32.50	29.40
- average	27.92	16.46
Turnover, units	525,517	2,457,564
Turnover, LTL	14,672,721	40,451,290
Traded volume, units	1,880	2,388
Capitalisation, LTL thousand	1,010,942.4	914,514.0

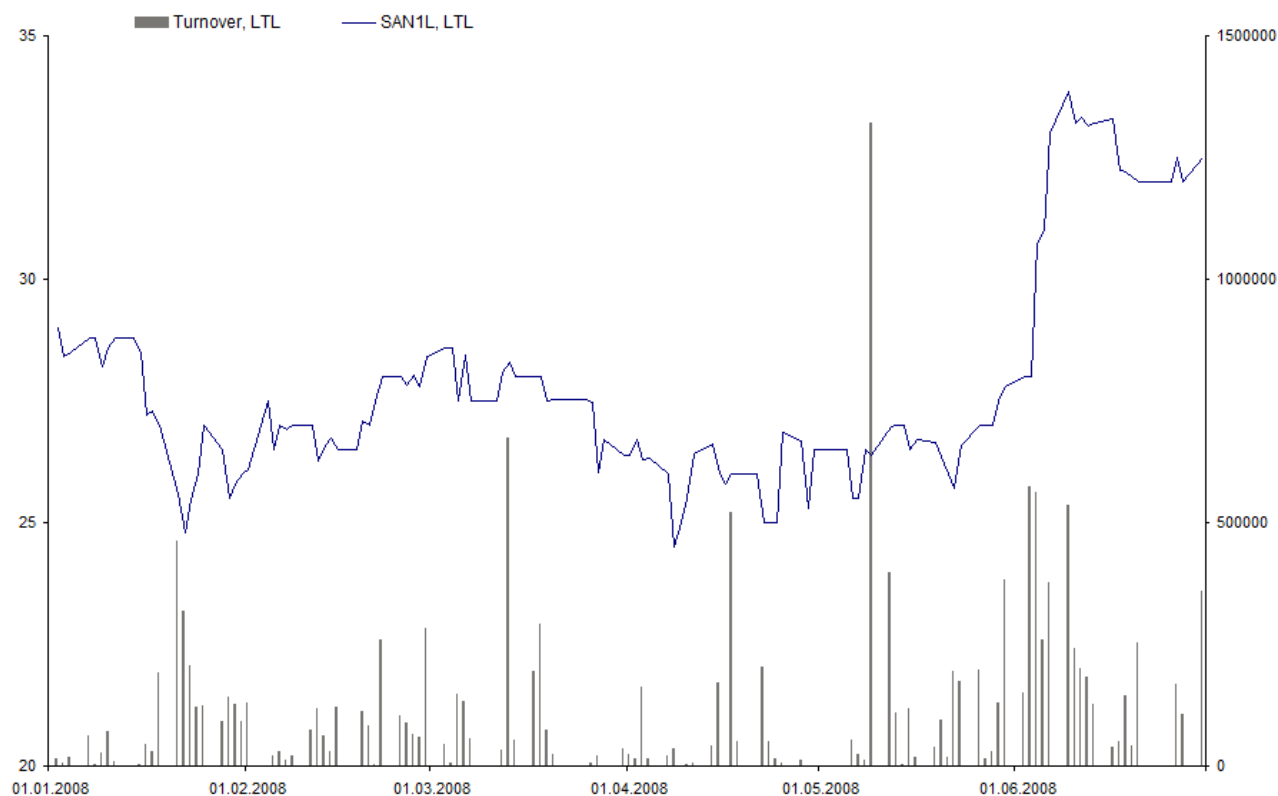


Fig. 8.2.1.1. Turnover and share price of Sanitas AB for January – June of 2008

8.2.2. Trading in shares of Vilniaus Baldai AB

Table 8.2.2.1. Main characteristics of Vilniaus Baldai AB shares admitted to trading

ISIN code	LT0000104267
Name	VBL1L
Exchange	Vilnius Stock Exchange
List	Baltic Main List
Listing date	05.06.2000
Share issue, units	3,886,267
Nominal value, LTL	4
Total nominal value, LTL	15,545,068

Table 8.2.2.2. Trading in Vilniaus Baldai AB shares

	1 H 2008	1 H 2007
Share price, LTL:		
- open	21.50	18.02
- high	23.00	21.37
- low	16.50	17.03
- last	19.00	18.05
- average	19.43	18.71
Turnover, units	91,614	176,933
Turnover, LTL	1,779,992	3,310,557
Traded volume, units	276	266
Capitalisation, LTL thousand	73,839.1	70,147.1

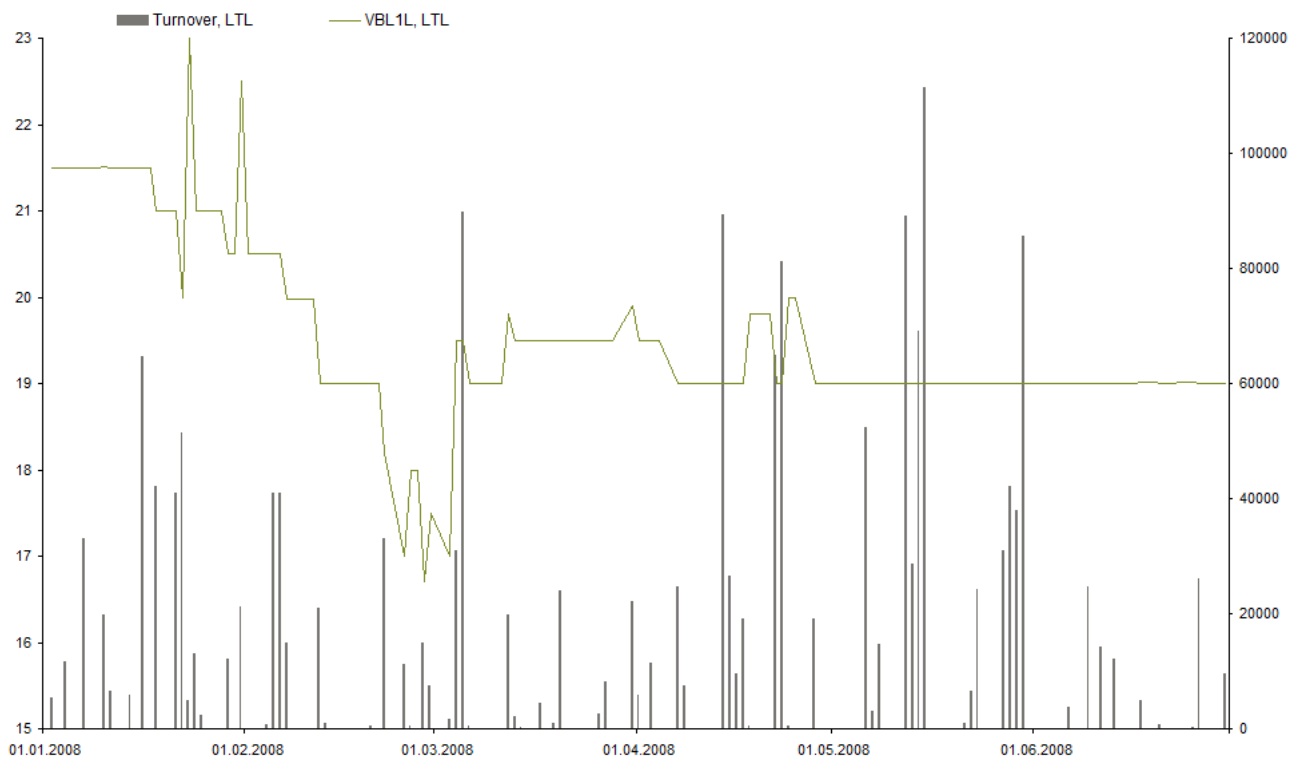


Fig. 8.2.2.1. Turnover and share price of Vilniaus Baldai AB for January – June of 2008

8.2.3. Trading in shares of Agrowill Group AB

Table 8.2.2.1. Main characteristics of Agrowill Group AB shares admitted to trading

ISIN code	LT0000127466
Name	AVG1L
Exchange	Vilnius Stock Exchange
List	Baltic Main List
Listing date	02.04.2008
Share issue, units	26,142,732
Nominal value, LTL	1
Total nominal value, LTL	26,142,732

Table 8.2.3.2. Trading in Agrowill Group AB shares

	1 H 2008
Share price, LTL:	
- open	5.50
- high	6.20
- low	4.80
- last	6.15
- average	5.08
Turnover, units	906,842
Turnover, LTL	4,610,882
Traded volume, units	411
Capitalisation, LTL thousand	160,777.8

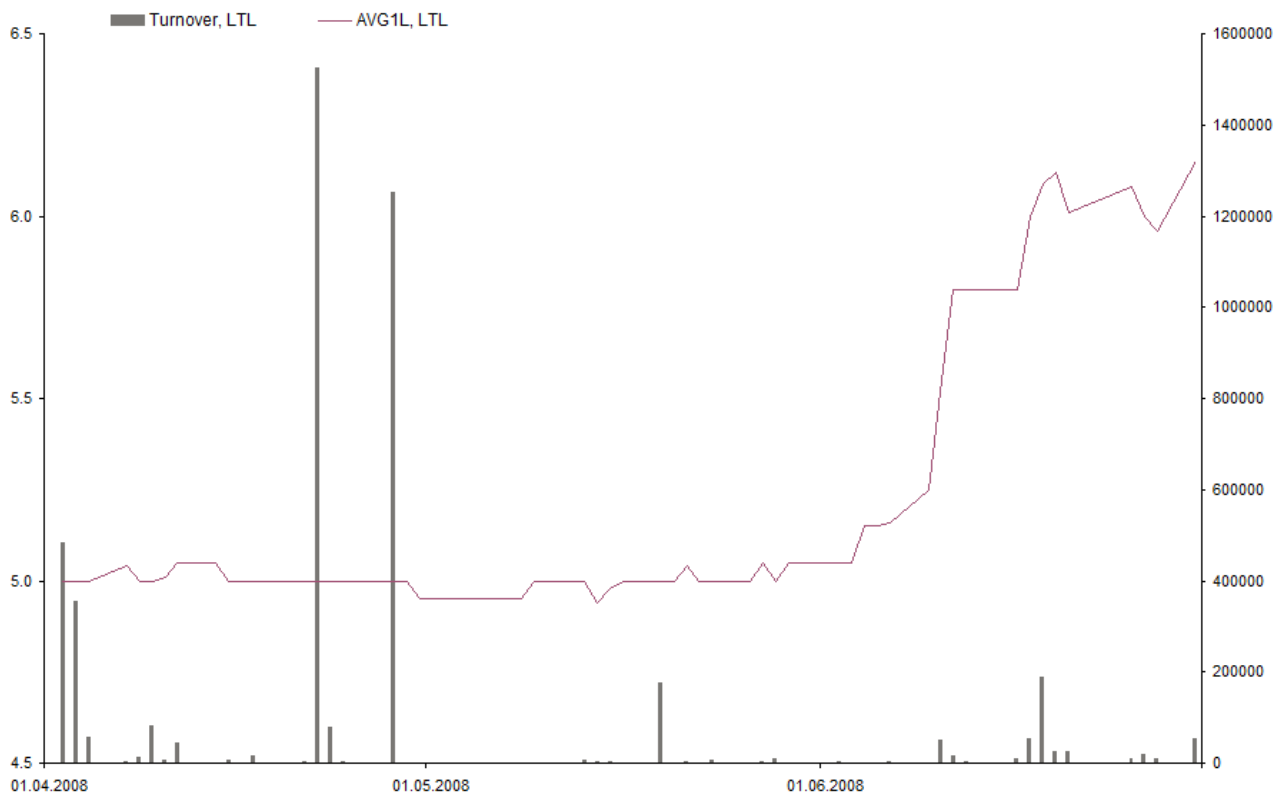
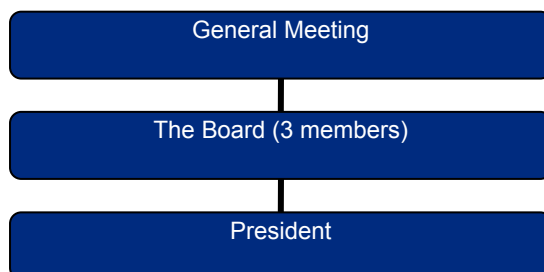


Fig. 8.2.3.1. Turnover and share price of Agrowill Group AB from the beginning of trading

### III. ISSUER'S MANAGING BODIES

#### 9. Issuer's managing bodies

Invalda AB is managed through the General Meeting; it has as a single person managing body - President, and a collegial managing body – the Board. The Supervisory Board is not formed.



The Board of Invalda AB was elected for the term of office of 4 years on 12.01.2006. The Board started its activity on 01.02.2006 as amended Articles of Associations were registered in Register of Legal Entities.

On 26.06.2008 Invalda AB received the notification of the Board member Dailius Juozapas Miseikis concerning the resignation out of office from 09.07.2008. The General Meeting of Invalda AB shareholders, held on 09.07.2008, elected Dalius Kazianus as a Board member until the end office of the Board.

#### Information about Issuer's Board members and CFO



Chairman of the Board  
Vytautas Bucas (1968)

#### Educational background, qualification

1993, Vilnius University, Faculty of Economics

1994–2002 member of Association of Chartered Certified Accountants, UK

Since 1996 member of Lithuanian Chamber of Audit

#### Job experience

Since 2006 advisor, member of the Board, Invalda AB, since May 2007 chairman of the Board

2006–2007 director, Invaldos Nekilnojamojo Turto Fondas AB

2000–2006 member of the Board, executive vice president, CFO, Head of IT department, SEB Vilniaus Bankas AB (recent name SEB Bankas AB)

1992–2000 senior auditor, senior manager, manager, Arthur Andersen

#### Owned amount of Invalda AB shares

8,943,141 units, 21.01% shares (30.67% votes together with persons acting in concert)

#### Participation in other companies

Bank Finasta AB, chairman of the Supervisory Board

Tiltra Group AB, member of the Supervisory Board

Vilniaus Baldai AB, chairman of the Board

Invaldos Nekilnojamojo Turto Fondas AB, chairman of the Board

FBC Finasta AB, chairman of the Board

Sanitas AB, member of the Board

Finasta Imoniu Finansai AB, member of the Board

Invalda Turto Valdymas UAB (previous name Finasta Investiciju Valdymas UAB), member of the Board

Invalda Nekilnojamojo Turto Valdymas UAB (previous name Inred UAB), member of the Board

Kauno Tiltai AB, member of the Board

Giriu Bizonas UAB, member of the Board



Member of the Board,  
president  
Darius Sulnis (1971)

**Educational background, qualification**

1993, Vilnius University, Faculty of Economics

Financial Broker licence (general) No A109

**Job experience**

Since 2006 president, member of the Board, Invalda AB

2002–2006 director, Invalda Real Estate UAB (recent name Invalda Nekilnojamojo Turto Valdymas UAB)

1994–2002 director, FBC Finasta AB

**Owned amount of Invalda AB shares**

1,505,572 units, 3.54% shares (30.67% votes together with persons acting in concert)

**Participation in other companies**

Bank Finasta AB, member of the Supervisory Board

Tiltra Group AB, member of the Supervisory Board

Sanitas AB, chairman of the Board

Finasta Imoniu Finansai AB, chairman of the Board

Invalda Turto Valdymas UAB (previous name Finasta Investiciju Valdymas UAB), chairman of the Board

Invalda Nekilnojamojo Turto Valdymas UAB (previous name Inred UAB), chairman of the Board

Vilniaus Baldai AB, member of the Board

Invaldos Nekilnojamojo Turto Fondas AB, member of the Board

Umega AB, member of the Board

SIA AMMO (Latvia), chairman of the Supervisory Board

SIA DOMMO (Latvia), chairman of the Supervisory Board

SIA DOMMO GRUPA (Latvia), chairman of the Supervisory Board

SIA Burusala (Latvia), chairman of the Supervisory Board

Golfas UAB (31% shares)

Lucrum Investicija UAB (100% shares, all voting rights are transferred)



Until 09.07.2008 member  
of the Board  
Dailius Juozapas Miseikis  
(1943)

**Educational background**

1968, Vilnius University, Faculty of Economics

**Job experience**

2002–2008 member of the Board, Invalda AB

Since 2006 advisor, 1998–2006 vice president, 1992–1998 director of real estate, Invalda AB

1991–1992 manager, Ministry of International Economical Relationship

1967–1991 deputy director, Experimental and Clinical Medical Science Research Institute

**Owned amount of Invalda AB shares**

2,961,671 units, 6.96% shares

**Participation in other companies**

Bank Finasta AB, member of the Supervisory Board

FBC Finasta AB, member of the Board

Grigiskes AB (7.32%)



From 10.07.2008 member of the Board  
Dalius Kazionas (1976)

**Educational background, qualification**

2000, Vilnius University, Faculty of Economics  
Financial Broker licence (trader) No P022

**Job experience**

Since February 2008 advisor; Invalda AB, member of the Board (from July)  
Since January 2008 CEO, Bank Finasta AB  
1996–2008 CEO (from 2002), financial broker, assistant of financial broker, FBC Finasta AB

**Owned amount of Invalda AB shares**

12,394 units, 0.03% shares (30.67% votes together with persons acting in concert)

**Participation in other companies**

Bank Finasta AB, chairman of the Board, CEO  
FBC Finasta AB, member of the Board  
Invalda Turto Valdymas UAB (previous name Finasta Investiciju Valdymas UAB), member of the Board  
Invalda Nekilnojamojo Turto Valdymas UAB (previous name Inred UAB), member of the Board  
AS IPS Finasta Asset Management (Latvia), chairman of the Supervisory Board



CFO Raimondas Rajeckas (1977)

**Educational background**

2001, Vilnius University, Faculty of Economics

**Job experience**

2001-2006 CFO, Valmeda AB  
2000–2001 CFO, Galincius AB  
2000–2001 CFO, Invaldos Marketingas UAB (recent name Invalda Nekilnojamojo Turto Valdymas UAB)  
2000–2002 accountant, Gildeta AB  
1998–2000 accountant, Invalda AB

**Owned amount of Invalda AB shares**

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**Participation in other companies**

Invaldos Nekilnojamojo Turto Fondas, member of the Board  
Vilniaus Baldai AB, member of the Board

**10. Information on the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Board members and CFO**

During six months of 2008 the calculated remuneration to the Board members of Invalda AB (as employees of the company) amounted to 215.6 tLTL, that is on the average 12.0 tLTL per month for each member.

The calculated remuneration to president of the company (he is the Board member as well) and CFO totalled to 147.0 tLTL, on the average 12.3 tLTL per month for each.

The Board members received 4,183.5 tLTL dividends for the financial year 2007 (taxes are withdrawn).

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

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

## 11. Overview of Issuer's and its group activity

**Significant events**

- On 02.01.2008 Bankas Finasta AB was registered in the Register of Legal Entities. On 15.05.2008 the Board of the Bank of Lithuania issued the bank licence for the company.
- On 10.01.2008 Invalda AB for the price of 8.6. mLTL sold 97.99% Hidroprojektas UAB shares to the Swedish company SWECO BKG LSPI.
- On 13.03.2008 Invalda AB completed the deal of 100% Valmeda AB, the company managing 2 hotels in Vilnius: Holiday Inn Vilnius and Ecotel Vilnius, shares sale. The shares for the price of 68.5 mLTL were sold to the hotel division of the London based company the Triangle Group.
- Regarding the influence of Valmeda AB shares sale deal in March 2008, the forecasts of Invalda AB group for 2008 were revised. The forecasted net consolidated profit of Invalda AB group for 2008 is 127 mLTL, the part of net profit attributable to the shareholders of the company should equal 121.8 mLTL.
- Since April 2008, Sanitas AB started equipment relocation from the current plant in Vytauto ave. 3, Kaunas, to the newly built plant, situated at Veiveriu str. 134 B, Kaunas.
- Since 02.04.2008 shares of Agrowill Group AB are listed in the Main List of Vilnius Stock Exchange.
- In April 2008, the Board and major shareholders of Sanitas AB initiated a review of Sanitas AB strategic options to explore ways to enhance shareholders value.
- On 28.04.2008 the Board of Invalda AB approved the new group's operating strategy to concentrate group's activity into 2 fields: asset management also private and investment banking.
- On 30.04.2008 the General Meeting of Invalda AB shareholders adopted the decision to allot 12.77 mLTL dividends (0.30 LTL per share).
- On 16.05.2008 Invalda AB signed the agreement with Akciju komercbanka Baltikums (Latvia) regarding the acquisition of 100% shares of investment management company Baltikums Asset Management (Latvia) and sale of 100% shares of investment management company Finasta Asset Management (Latvia).
- On 11.06.2008 the Register of Legal Entities registered the company Tiltra Group AB. In Lithuania Tiltra Group AB will control road and bridges construction companies Kauno Tiltai AB, Taurakelis UAB, Kedainiu Automobiliu Keliai UAB and Kelda UAB, in Poland – road and bridges construction, engineering network construction and skid production companies Tiltra PDM Bialystok, P.E.U.I.M., Dalba and Brux.
- Since June 2008 real estate company Inreal UAB began to cooperate with international organization GVA Worldwide which unites leading regional real estate companies.

**Results of the Issuer and its group**

For the 1<sup>st</sup> half of 2008 Invalda AB group earned 44.77 mLTL net profit, the part of which attributable to shareholders of Invalda AB totalled to 46.24 mLTL, it is correspondingly 2 and 2.4 times more than in the 1<sup>st</sup> half of 2007 (22.01 mLTL and 19.25 mLTL).

The net profit of the company, if compare with 2007, increased by 16.7 mLTL an amounted to 98.45 mLTL (in the 1<sup>st</sup> half of 2007 – 81.77 mLTL).

Table 11.1. Financial results of Invalda AB and its group, LTL thousand

	2008			2007		
	January – March	April – June	January - June	January – March	April – June	January - June
<b>GROUP</b>						
Profit before taxes	31,620	16,538	<b>48,158</b>	17,267	10,374	<b>27,641</b>
Net profit	29,723	15,046	<b>44,769</b>	12,903	9,107	<b>22,010</b>
Net profit attributable to the holders of the parent company	30,494	15,750	<b>46,244</b>	9,992	9,253	<b>19,245</b>
<b>COMPANY</b>						
Profit before taxes	69,345	33,022	<b>102,367</b>	14,041	67,725	<b>81,766</b>
Net profit	68,687	29,765	<b>98,452</b>	14,041	67,725	<b>81,766</b>

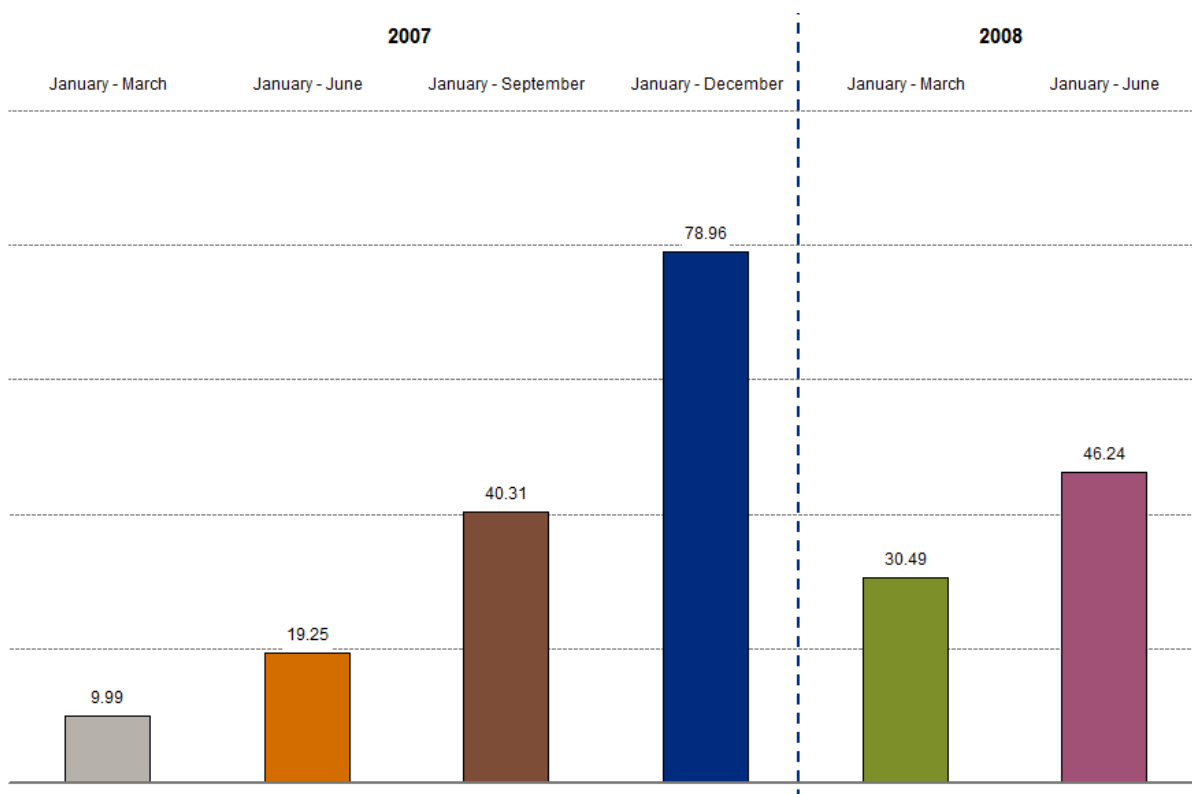


Fig. 11.1. Consolidated net profit attributable to the shareholders of Invalda AB, mLTL

Table 11.2. Part of consolidated net profit attributable to the shareholders of Invalda AB (sectors results), mLTL

Sector	2008			2007		
	January - March	April - June	January - June	January - March	April - June	January - June
Real estate	8.36	1.13	9.49	0.22	(5.30)	(5.08)
Finance	(4.09)	(5.40)	(9.49)	9.71	5.94	15.65
Furniture manufacturing	(1.55)	(1.19)	(2.74)	(0.59)	(0.18)	(0.77)
Pharmacy	4.41	4.43	8.84	2.19	5.60	7.79
Road and bridges construction	(6.02)	6.45	0.43	(3.70)	4.23	0.53
Hotel management (discontinued operation) *	30.53	-	30.53	(0.16)	1.12	0.96
Other **	(1.14)	10.32	9.18	2.32	(2.15)	0.17
<b>Total</b>	<b>30.5</b>	<b>15.74</b>	<b>46.24</b>	<b>9.99</b>	<b>9.26</b>	<b>19.25</b>

\* The result of Valmeda AB share sale is included.

\*\* The results of other group companies, Hidroprojekta UAB shares sale result, profit considering the loss of major influence upon Agrowill Group AB (see Note 8, of Notes to the interim financial statements) and other consolidation records are included.

Table 11.3. Main items of balance sheet, LTL thousand

	Group			Company		
	30.06.2008	31.12.2007	change	31.12.2007	30.06.2008	change
Non - current assets	850,579	837,394	13,185	422,926	405,376	17,550
Current assets	237,926	279,464	-41,538	176,804	110,065	66,739
Non current assets classified as held for sale	-	87,669	-87,669	-	10,079	-10,079
Equity	348,579	305,200	43,379	264,992	179,311	85,681
Equity attributable to the equity holders of the parent company	343,815	299,144	44,671	-	-	-
Minority interest	4,764	6,056	-1,292	-	-	-



Table 11.3 continued

	Group			Company		
	30.06.2008	31.12.2007	change	31.12.2007	30.06.2008	change
Non - current liabilities	303,790	307,428	-3,638	63,192	78,589	-15,427
Current liabilities	436,136	536,731	-100,595	271,576	267,620	3,956
Liabilities directly associated with non - current assets classified as held for sale	-	55,168	-55,168	-	-	-

Table 11.4. Ratios

	Group		Company	
	2008	2007	2008	2007
Return on average equity (ROAE), %	28.77	25.18	88.64	53.31
Debt ratio	0.68	0.75	0.56	0.66
Debt - equity ratio	2.12	2.95	1.26	1.93
Liquidity ratio	0.55	0.62	0.65	0.45
Earnings per share (EPS), LTL	2.17	1.78	4.63	1.96
Price - earnings ratio (P/E)	7.57	9.63	3.55	8.75

**Methodology of calculations:**

Return on average equity (ROAE)  $^* / ^{**} = \text{net profit} / (\text{equity at the beginning of a time period} + \text{equity at the end of a time period}) / 2$

Debt ratio = total liabilities / total assets

Debt - equity ratio = total liabilities / equity

Liquidity ratio = current assets / current liabilities

Earnings per share (EPS)  $^{**} = \text{net profit} / \text{average share amount}$

Price - earnings ratio (P/E) = share price at the end of a time period / EPS

**Remarks:**

Calculating ratios, for 2007 the actual data (company's and consolidated net profit, as well as consolidated net profit attributable to the equity holders of the parent company) were used, for the year 2008 - the data of 6 months of 2008 (company's and consolidated net profit, as well as consolidated net profit attributable to the equity holders of the parent company) were multiplied 2 times.

\* Calculating group ratios, the items of equity attributable to holders of the parent company and consolidated net profit attributable to holders of the parent company, are used

\*\* Calculating group ratios, the item of net consolidated profit attributable to holders of the parent company, is used

**12. Significant events since the end of the reporting period**

Since 01.07.2008 Invalda AB shares are included into the composition of trading index OMX Baltic 10. This index consists of 10 most actively traded stocks on the NASDAQ OMX Baltic exchanges.

On July 2008 Umega AB completed the purchase of Vienybe AB shares deal.

In July 2008 Bank Finasta AB was approved as a member on the NASDAQ OMX Baltic Market stock exchanges in Tallinn, Riga and Vilnius.

On 09.07.2008 the General Meeting of Invalda AB shareholders passed the decision to elect audit company Ernst & Young Baltic UAB for auditing the financial statements for 2008-2009. The General Meeting also resolved to purchase up to 10% of company shares (the period during which the company may acquire own shares – 18 months from the date of passing the decision, the maximum price of one share being acquired - 30 LTL and the minimum price – 14 LTL). The Board was authorised to organize the purchase and sale of own shares, to determine the procedure for purchase and selling own shares, number of shares and the price, to choose the time for purchase and sale of own shares, also to perform any other associated actions in compliance with the conditions set in the decision of the General Meeting.

The General Meeting approved the following policies:

- The Policy of payouts to the shareholders. In this policy the provision during 2008–2010 to ensure the total amount of payouts to the shareholders equal to 127,706,547 LTL, taking into consideration the financial results of the company, is set. Dividends for 2008-2010 (paid out in 2009-2011 accordingly), funds paid out while purchasing own shares in 2008-2010 and other payouts provided in the legal acts of the Republic of Lithuania are attributable to the payouts.
- The Policy for the participation of group employees in the capital of Invalda AB. The aim of this policy is to grant the group employees the right to participate in the ownership of the company seeking to develop their loyalty, to motivate and induce them. Taking into consideration of performance results of the group and separate enterprises thereof, in 2009-2011 the Board has the right to sign options contracts with the employees on which basis the employees would acquire the right to subscribe up to 1,250,000 newly issued ordinary registered company shares in compliance with the procedures set in the policy.
- The Policy of remuneration of the management of Invalda AB. The purpose of the policy is to provide shareholders with essential information associated with a portion of variable remuneration of the management and present the opportunity to express their opinion on this issue at the General Meetings of shareholders, also to avoid a conflict of interest that may arise between the management, shareholders and the company itself, to enhance the trust of investors in the company.

In August 2008 Vilniaus Baldai AB announced the revised forecasts for 2008. The sales of the company should total to 148.6 mLTL, EBITDA – 12.7 mLTL, the loss for 2008 should amount to 0.6 mLTL.

### 13. Activity plans and forecasts

In 2008 Invalda AB group plans to earn 127 mLTL consolidated net profit, the part of it attributable to the shareholders of Invalda AB should equal to 121.8 mLTL.

The forecasts of Invalda AB group may be revised, when the annual plans of the group companies are reviewed and main assumptions, which are necessary to evaluate Invalda AB investment activity's influence on group's results, are determined.

### 14. Information on the related parties' transactions

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

President



Darius Sulnis

ANNEX 1. INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS

Company	Registration information	Type of activity	Contact details
<b>FINANCE SECTOR</b>			
FBC Finasta AB	Code 122570630 Address Konstitucijos ave. 23, Vilnius, Lithuania Legal form – public limited liability company Registration date 21.01.1994	broker services, security accounting	Telephone +370 5 278 6833 Fax +370 5 278 6838 E-mail info@finasta.lt www.finasta.lt
Invalda Turto Valdymas UAB (previous name Finasta Investiciju Valdymas UAB)	Code 126263073 Address Konstitucijos ave. 23, Vilnius, Lithuania Legal form – private limited liability company Registration date 21.07.2003	investment and pension funds, as well as personal investment portfolios management	Telephone +370 5 273 2928 Fax +370 5 273 4898 E-mail fondai@finasta.lt www.finasta.lt
Finasta Imoniu Finansai AB	Code 300587351 Address Konstitucijos ave. 23, Vilnius, Lithuania Legal form – public limited liability company Registration date 31.07.2006	corporate finance services	Telephone +370 5 236 1880 Fax +370 5 210 2474 E-mail imoniufinansai@finasta.lt www.finasta.lt
Bank Finasta AB	Code 301502699 Address Konstitucijos ave. 23, Vilnius, Lithuania Legal form – public limited liability company Registration date 02.01.2008	private and investment banking	Telephone +370 5 278 6833 Fax +370 5 278 6838 E-mail info@finasta.lt www.finasta.lt
Finasta Rizikos Valdymas UAB	Code 300045450 Address Konstitucijos ave. 23, Vilnius, Lithuania Legal form – private limited liability company Registration date 04.08.2004	investment activity	Telephone +370 5 278 6833 Fax +370 5 278 6838
Finansu Spektras UAB (in liquidation)	Code 134003456 Address Konstitucijos ave. 23, Vilnius, Lithuania Legal form – private limited liability company Registration date 18.03.1994	investment activity	Telephone +370 5 278 6833 Fax +370 5 278 6838
Finansu Spektro Investicija UAB	Code 132209272 Address Konstitucijos ave. 23, Vilnius, Lithuania (registration); Seimyniskiu str. 3, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 27.12.1990	investment activity	Telephone +370 5 279 0601 Fax +370 5) 279 0530
Invetex AB	Code 133190113 Address Konstitucijos ave. 23, Vilnius, Lithuania Legal form – public limited liability company Registration date 31.01.1992	investment activity	Telephone +370 5 210 2478 Fax +370 5 210 2474
TOB Finasta	Code 34762675 Address Kominterna str. 5, 01032 Kiev, Ukraine Legal form – limited liability company Registration date 22.11.2006	financial services	Telephone +38 044 234 04 47 Fax +38 044 238 23 09 E-mail office@finasta.com.ua www.finasta.com.ua

Continued

Company	Registration information	Type of activity	Contact details
AS IPS „Finasta Asset Management“	Code 50003840061 Address Tirgonu iela 8, LV-1050 Riga, Latvia Legal form – public limited liability company, investment management company Registration date 11.07.2006	investment funds and personal investment portfolios management	Telephone +371 750 3100 Fax +371 750 3099 E-mail info@finasta.lv www.finasta.lv
<b>REAL ESTATE SECTOR</b>			
Invalda Nekilnojamojo Turto Valdymas UAB (previous name Inred UAB)	Code 222894170 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 22.12.1994	real estate management and administration, development of investment projects	Telephone +370 5 273 0944 Fax +370 5 273 3065 E-mail info@inred.lt www.inred.lt
Inreal UAB	Code 300576166 Address A. Juozapaviciaus str. 7, Vilnius, Lithuania Legal form – private limited liability company Registration date 14.06.2006	intermediation purchasing or selling real estate, real estate rent and valuation	Telephone +370 5 273 0000 Fax +370 5 273 0858 E-mail info@inreal.lt www.inreal.lt
Invalda Service UAB	Code 126180446 Address Seimyniskiu str. 3, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.03.2003	management of building economy	Telephone +370 5 273 6565 Fax +370 5 273 6667 E-mail info@inservice.lt www.inservice.lt
Invalda Construction Management UAB	Code 186139653 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 17.02.1994	management of construction objects, General Contracting	Telephone +370 5 272 5565 Fax +370 5 213 9073 E-mail info@incm.lt www.incm.lt
SIA Inreal	Code 40003690957 Address Mūkusalas iela 45/47, Riga, LV-1004 Latvia Legal form – private limited liability company Registration date 22.07.2004	intermediation purchasing or selling real estate, real estate rent and valuation	Telephone +371 740 8676 Fax +371 740 8687 E-mail info@inreal.lv www.inreal.lv
SIA DOMMO	Code 40003787271 Address Mūkusalas iela 45/47, Riga, LV-1004 Latvia Legal form – private limited liability company Registration date 05.12.2005	real estate management and administration, development of investment projects	Telephone +371 762 7417 Fax + 371 762 7793 E-mail info@dommo.lv www.dommo.lv
TOB Inreal	Code 34001410 Address Verchnij Val str. 30-A, Kiev 04071, Ukraine Legal form – limited liability company Registration date 17.01.2006	intermediation purchasing or selling real estate, real estate rent	Telephone +38 044 390 5252 Fax +38 044 390 5252 E-mail info@inreal.com.ua www.inreal.com.ua
TOB Inreal – Ocinka	Code 35332251 Address Verchnij Val str. 30-A, Kiev 04071, Ukraine Legal form – limited liability company Registration date 13.08.2007	real estate valuation	Telephone +38 044 390 5252 Fax +38 044 390 5252 E-mail inreal-ocenka@inreal.com.ua www.inreal.com.ua

Continued

Company	Registration information	Type of activity	Contact details
Invaldos Nekilnojamojo Turto Fondas AB	Code 152105644 Address A. Juozapaviciaus str. 6/2, Vilnius, Lithuania Legal form – public limited liability company Registration date 28.01.1997	investments into real estate	Telephone +370 5 279 0614 Fax +370 5 273 3065 E-mail intf@intf.lt
INTF Investicija UAB	Code 300643227 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 02.02.2007	real estate operations	Telephone +370 5 275 5093 Fax +370 5 273 3065
Nerijos Bustas UAB	Code 300512402 Address Misko str. 3, Neringa, Lithuania Legal form – private limited liability company Registration date 05.12.2005	real estate operations	Telephone +370 46 314 313 Fax +370 46 314 316
DOMMO Nerija UAB	Code 300516742 Address Smiltynes str. 25, Klaipeda, Lithuania (registration); S. Simkaus str. 8, Klaipeda, Lithuania (actual) Legal form – private limited liability company Registration date 21.12.2005	real estate operations	Telephone +370 46 310 696 Fax +370 46 314 316
Naujoji Svara UAB	Code 125235345 Address Seimyniskiu str. 3, Vilnius, Lithuania (registration); A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 12.04.2000	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
VIPC Klaipeda UAB	Code 300007510 Address Laisves ave. 3, Vilnius, Lithuania Legal form – private limited liability company Registration date 02.03.2004	real estate operations	Telephone +370 5 246 0766 Fax +370 5 246 0767 E-mail info@vipcentras.lt www.vipcentras.lt
PVP Nida UAB	Code 126366340 Address A. Juozapaviciaus str. 6 / Slucko g. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.11.2003	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Traku Kelias UAB	Code 124928371 Address A. Juozapaviciaus str. 6 / Slucko g. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 31.05.1999	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065

Continued

Company	Registration information	Type of activity	Contact details
Ineturas UAB	Code 126075527 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 20.10.2002	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Rieses Investicija UAB	Code 300606428 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 11.10.2006	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
IBC Logistika UAB	Code 300016395 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.04.2004	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Ekotra UAB	Code 300040019 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania (registration); Vytauto ave. 3, Kaunas, Lithuania (actual) Legal form – private limited liability company Registration date 21.07.2004	purchase, sale and rent of land	Telephone +370 37 202 120 Fax +370 37 321 132
Simtamargis UAB	Code 300593984 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania (registration); Vytauto ave. 3, Kaunas, Lithuania (actual) Legal form – private limited liability company Registration date 29.08.2006	purchase, sale and rent of land	Telephone +370 37 202 120 Fax +370 37 321 132
Laikinosios Sostines Projektai UAB	Code 300543732 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 2006-03-01	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Saules Investicija UAB	Code 300545039 Address Fiziku str. 33, Vilnius, Lithuania (registration); A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 06.03.2006	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
MBGK UAB	Code 300083611 Address Konstitucijos ave. 23, Vilnius, Lithuania (registration); Seimyniskiu str. 3, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 27.01.2005	investment activity	Telephone +370 5 279 0601 Fax +370 5 279 0530

Continued

Company	Registration information	Type of activity	Contact details
Verpsto NT AB	Code 300519788 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – public limited liability company Registration date 29.12.2005	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Dizaino Institutas UAB	Code 122288385 Address A. Juozapaviciaus str. 11, Vilnius, Lithuania (registration); A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 29.12.1993	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Aikstentis UAB	Code 126412617 Address Seimyniskiu str. 1A, Vilnius, Lithuania (registration); A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 23.12.2003	real estate operations	Telephone +370 5 279 0614 Fax +370 5 273 3065
Broner UAB	Code 110006173 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.04.1991	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Wembley – Neringa UAB	Code 110013029 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 28.05.1991	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Traku Rekreacijos Centras UAB	Code 300667160 Address Zemaites str. 2, Trakai, Lithuania (registration); A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 04.04.2007	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Designing Firm Saistas UAB	Code 133689632 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 26.05.1993	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Zemvesta UAB	Code 300955547 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania (registration); Vytauto ave. 3, Kaunas, Lithuania (actual) Legal form – private limited liability company Registration date 26.07.2007	purchase, sale and rent of land	Telephone +370 37 202 120 Fax +370 37 321 132

Continued

Company	Registration information	Type of activity	Contact details
Sago UAB	Code 301206878 Address Seimyniskiu str. 3, Vilnius, Lithuania (registration); A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 31.10.2007	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
BNN UAB	Code 126153374 Address A. Juozapaviciaus str. 6/2, Vilnius, Lithuania Legal form – private limited liability company Registration date 17.02.2003	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
SIA DOMMO GRUPA	Code 40003733866 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 17.03.2005	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA Burusala	Code 40003161313 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 08.11.1993	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA Sidateks	Code 40003732930 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 11.03.2005	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA DOMMO biznesa parks	Code 40003865398 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 13.06.2006	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA DB 120	Code 40003864462 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 11.10.2006	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA URAN	Code 40003864462 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA AMMO	Code 40003718049 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 22.12.2004	real estate operations	Telephone +371 762 7417 Fax +371 762 7793



Continued

Company	Registration information	Type of activity	Contact details
SIA Gravity (in liquidation)	Code 40003737622 Address Mūkusalas iela 45/47, Riga, LV-1004 Latvia Legal form – private limited liability company Registration date 08.04.2004	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
TOB Incredito	Code 34355283 Address Kominterna str. 5, 01032 Kiev, Ukraine Legal form – limited liability company Registration date 17.05.2006	real estate operations	Telephone / fax +38 044 234 0417
PHARMACY SECTOR			
Sanitas AB	Code 134136296 Address Vytauto ave. 3, Kaunas, Lithuania Legal form – public limited liability company Registration date 30.06.1994	manufacturing of pharmaceutical preparations	Telephone + 370 37 226 725 Fax +370 37 223 696 E-mail sanitas@sanitas.lt www.sanitas.lt
Hoechst – Biotika spol. s. r. o.	Code 31 560 784 Address Sklabinska 30, 036 80 Martin, Slovakia Legal form – limited liability company Registration date 02.03.1992	manufacturing of pharmaceutical preparations	Telephone +421 43 420 2111 Fax +421 43 422 1004 E-mail hb@hoechst-biotika.sk www.hoechst-biotika.sk
Jelfa SA	Code 66687 Address 21 Wincentego Pola Str., 58-500 Jelenia Góra, Poland Legal form – limited liability company Registration date 02.12.1991	manufacturing of pharmaceutical preparations	Telephone +48 75 64 33 240 Fax +48 75 75 24 455 E-mail jelfa@jelfa.com.pl www.jelfa.pl
FURNITURE MANUFACTURING SECTOR			
Vilniaus Baldai AB	Code 121922783 Address Savanorių ave. 178, Vilnius, Lithuania Legal form – public limited liability company Registration date 09.02.1993	furniture design and manufacturing	Telephone +370 5 252 5700 Fax +370 5 231 1130 E-mail info@vilniausbaldai.lt www.vilniausbaldai.lt
Giriu Bizonas UAB	Code 165746963 Address Gedimino str. 1, Kazlų Ruda, Lithuania Legal form – private limited liability company Registration date 30.12.1994	fibreboards and furniture from finished fibreboards manufacturing	Telephone +370 343 68 680 Fax +370 343 68 681 E-mail giriu@bizonas.lt www.mediena.lt
Ari-Lux UAB	Code 120989619 Address Savanorių ave. 178, Vilnius, Lithuania Legal form – private limited liability company Registration date 28.10.1991	fitting packing	Telephone / fax +370 5 252 5744
Kelio Zenklai UAB	Code 185274242 Address Gelezinkelio str. 28, Pilviskiai, Vilkaviskis district Legal form – private limited liability company Registration date 06.09.1994	metal and wood processing, wholesale of different materials	Telephone +370 342 67 756 Fax +370 342 67 644 E-mail info@keliozenklai.lt www.keliozenklai.lt

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Company	Registration information	Type of activity	Contact details
OOO Bazilika Invest	Code 3905064366 Address Zukovskio str. 7-4, Kaliningrad, Russia Legal form – limited liability company Registration date 31.03.2005	carry no activity	Telephone +74015 932 373 Fax +74015 932 373
OOO Bazilika	Code 39050296369 Address Gostinnaja 5, Kaliningrad, Russia Legal form – limited liability company Registration date 27.02.1998	carry no activity	Telephone +74015 932 373 Fax +74015 932 373
ROAD AND BRIDGES CONSTRUCTION SECTOR			
Tiltra Group AB	Code 301741852 Address Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – public limited liability company Registration date 11.06.2008	holding company	Telephone +370 5 273 6545 Fax +370 5 277 8780 E-mail info@tiltra.lt www.tiltra.lt
Kauno Tiltai AB	Code 133729589 Address Ateities ave 46, Kaunas, Lithuania Legal form – public limited liability company Registration date 01.07.1993	road and bridges construction	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt www.kaunotiltai.lt
Kedainiu Automobiliu Keliai UAB	Code 161111895 Address Biochemiku str. 3, Kedainiai, Lithuania Legal form – private limited liability company Registration date 14.12.1990	road construction	Telephone +370 347 67 766 Fax +370 347 67 669 E-mail kedainiu_keliai@is.lt
Taurakelis UAB	Code 179861712 Address Svyturio str. 5, Taurage, Lithuania Legal form – private limited liability company Registration date 15.03.2000	road construction	Telephone +370 446 61 256 Fax +370 446 61 256 E-mail taurakelis@taurakelis.lt www.taurakelis.lt
Kelprojektas UAB	Code 234004210 Address I. Kanto str. 25, Kaunas, Lithuania Legal form – private limited liability company Registration date 21.03.1994	road, bridges and other objects designing	Telephone +370 37 223 186 Fax +370 37 205 227 E-mail info@kelprojektas.lt www.kelprojektas.lt
PGP Investicija UAB	Code 300621145 Address Ateities road 46, Kaunas, Lithuania Legal form – private limited liability company Registration date 30.11.2006	investment company	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt
Kelda UAB	Code 181259645 Address Kauno str. 14, Vievis, Lithuania Legal form – private limited liability company Registration date 17.02.1993	road construction	Telephone +370 528 26 192 Fax +370 528 26 192 E-mail kelda@omni.lt www.kelda.lt

Continued

Company	Registration information	Type of activity	Contact details
Verksioniu Karjeras UAB	Code 186000365 Address Bagoteliu village, Vilnius district Legal form – private limited liability company Registration date 1990-11-29	gravel quarry	Telephone +370 686 98 492
Kauno Tiltai AB Consortium TILTRA TŪB	Code 135774782 Address Ateities road 46, Kaunas, Lithuania Legal form – general partnership Registration date 08.06.2001	investment company	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt
Tiltra PDM Bialystok	Code 0000206982 Address ul. Ciołkowskiego 90, 15-516 Białystok, Poland Legal form – public limited liability company Registration date 25.05.2004	road construction	Telephone +48 85 74 33 549 Fax +48 85 74 33 549 E-mail pdmbialystok@tiltra.pl
P.E.U.I.M.	Code 0000046002 Address ul. Produkcyjna 102, 15-680 Białystok, Poland Legal form – private limited liability company Registration date 24.09.2001	road construction	Telephone +48 85 65 30 773 Fax +48 85 65 30 761 E-mail peuim@peuim.com.pl www.peuim.com.pl
BruX	Code 0000195201 Address ul. Produkcyjna 102, 15-680 Białystok, Poland Legal form – private limited liability company Registration date 27.12.1994	skid production	Telephone +48 85 65 42 454 Fax +48 85 65 42 454 E-mail brux@brux.pl
Dalba	Code 0000175135 Address ul. Elewatorska 11/1, 15-620 Białystok, Poland Legal form – private limited liability company Registration date 10.05.1991	engineering network construction	Telephone +48 85 66 11 750 Fax +48 85 66 11 250 E-mail dalba@sitech.pl
PRODUCTION AND SERVICES COMPANIES			
Agrowill Group AB	Code 126264360 Address Smolensko str. 10, Vilnius, Lithuania Legal form – public limited liability company Registration date 25.06.2003	management of agricultural companies	Telephone +370 5 233 5340 Fax +370 5 233 5345 E-mail info@agrowill.lt www.agrowill.lt
Umega AB	Code 126334727 Address Metalo str. 5, Utena, Lithuania Legal form – public limited liability company Registration date 25.09.2003	production of electric devices, metal items	Telephone +370 389 53 542 Fax +370 389 69 646 E-mail info@umega.lt www.umega.lt
Iniciatyvos Fondas Vsl	Code 300657209 Address Seimyniskiu str. 3, Vilnius, Lithuania Legal form – public institution Registration date 08.03.2007	organising of social initiative programmes	Telephone +370 5 231 6010 Fax +370 5 273 0858 E-mail info@iniciatyvosfondas.lt www.iniciatyvosfondas.lt
Positor UAB	Code 300893533 Address A.Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 27.06.2007	investments into IT companies	Telephone +370 5 278 0400 Fax +370 5 278 0409 E-mail ktonkunas@invalida.lt www.positor.lt

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Company	Registration information	Type of activity	Contact details
Informatikos Pasaulis UAB	Code 126396718 Address Galvydzio str. 5/96, Vilnius, Lithuania (registration), Kareiviu str. 6-511, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 11.12.2003	IT infrastructure solutions	Telephone +370 5 277 9700 Fax +370 5 277 9725 E-mail info@infopasaulis.lt www.infopasaulis.lt
Acena UAB	Code 300935644 Address Vysniu str. 6-4, Vilnius, Lithuania (registration); Vytauto str. 5, Vilnius, Lithuania (actual) Legal form – private limited liability company Registration date 20.07.2007	IT infrastructure solutions	Telephone +370 5 275 9647 Fax +370 5 273 5106 E-mail info@acena.lt www.acena.lt
Vitma UAB	Code 121998756 Address Akademijos str. 4, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.06.1993	carry no activity	Telephone +370 5 272 9421
Baltic Amadeus Infrastruktūros Paslaugos UAB	Code 301318539 Address Akademijos str. 4, Vilnius, Lithuania Legal form – private limited liability company Registration date 03.12.2007	IT infrastructure solutions, IT security consultations, technological solutions, IT infrastructure maintenance	Telephone +370 5 278 0400 Fax +370 5 278 0409 E-mail info@baltic-amadeus.lt www.baip.lt