



Invalda

Invalda AB
Consolidated Interim Report
for 6 months of 2010

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 2010-18 passed on 31-08-2010

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 6 months of 2010 (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	Seimyniskiu str. 1A, LT-09312 Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@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	the Register of Legal Entities

Investment company Invalda AB was established in 1992. Currently the largest part of its assets is managed in Poland and Lithuania. The company strives to ensure long-term financial return for its shareholders maintaining a low grade of risk, and implements its plans observing ethical standards and traditional values.

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

Priority segments of Invalda AB are the following: pharmacy, road and bridge construction, furniture manufacturing, real estate and information technologies (IT).

Companies of the group and their contacts are presented in the Appendix 1 of this report.

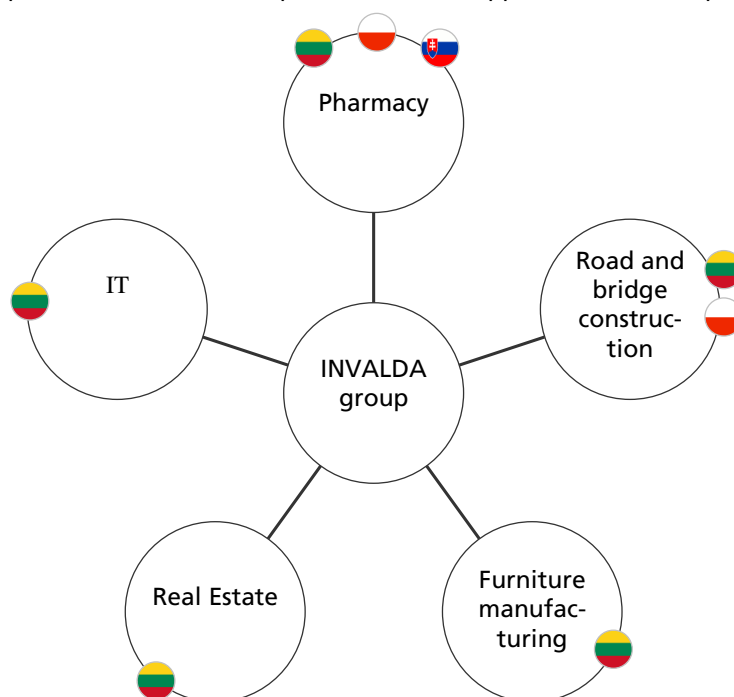


Fig. 2.2.1. Sectors of Invalda AB group

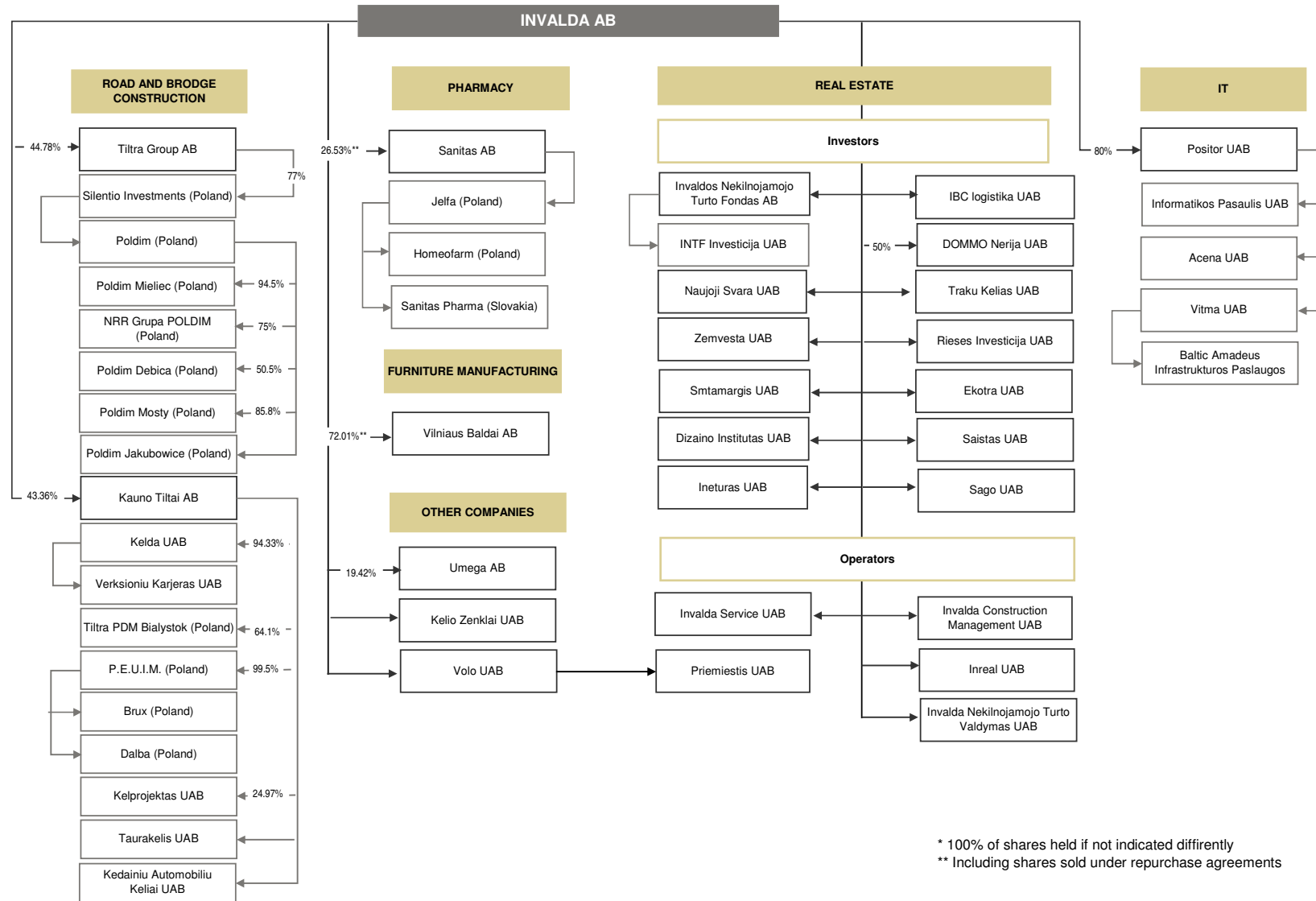


Fig. 2.2.2. Simplified structure of Invalda AB group as of the announcement day of this report

3. Agreements with intermediaries of public trading in securities

Invalda AB has signed agreements with these intermediaries:

- FBC Finasta AB (Maironio str. 11, 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;
- Bank Finasta AB (Maironio str. 11, Vilnius, tel. +370 5203 22 33) – the agreement on management of securities account;
- 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 a 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;
- MP Investment Bank hf. acting via MP Investment Bank hf. Baltic branch (A.Tumeno str. 4, Vilnius, tel. +370 5219 55 00) – the agreement on investment services;
- Medicinos Bankas UAB (Pamenkalnio str. 40, Vilnius, Lithuania, tel. +370 5 264 4845) - the agreement on management of securities account.

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 Shareholders Meeting, passed by more than 2/3 of votes (except in cases provided for by the Law on Companies of the Republic of Lithuania).

During the reporting period the company's Articles of Association were changed once. February 3, 2010 new Articles of Association of Invalda AB were registered. The share capital of Invalda AB was increased from 42 568 849 LTL till 51 659 758 LTL.

Actual wording is dated February 3, 2010. The Articles of Association are announced on the company's website.

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	51,659,758	1	51,659,758	100.00

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

6. Shareholders

There are no shareholders entitled to a 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.

As of 30.06.2010 the total number of shareholders was over 6 500.

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

Name of the shareholder or company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership	Indirectly held votes	Total (together with the persons acting in concert)
Mr. Vytautas Bucas	9,585,803	18.56	18.56	-	26.85
Mr. Darius Sulnis	2,495,500	5.70	5.70	2.18	
Mr. Dalius Kaziunas	213,294	0.41	0.41	-	
Ms. Dovile Kaziuniene	380	0.001	0.001	-	
Ms. Irena Ona Miseikiene	13,787,985	26.69	25.52	-	25.52
Lucrum Investicija UAB, code 300806471, Seimyniskiu str. 3, Vilnius, Lithuania	500,000	0.97	0.97	9.41	10.38
Ms. Daiva Baniene	1,836,234	3.55	3.55	-	8.29
Mr. Alvydas Banys	3,180,769	6.16	3.95	-	
LJB investments UAB code 300822575, P.Smugleviciaus str. 20, Vilnius, Lithuania	418,144	0.81	0.81	-	
Mr. Algirdas Bucas	4,658,544	9.02	6.63	-	6.63

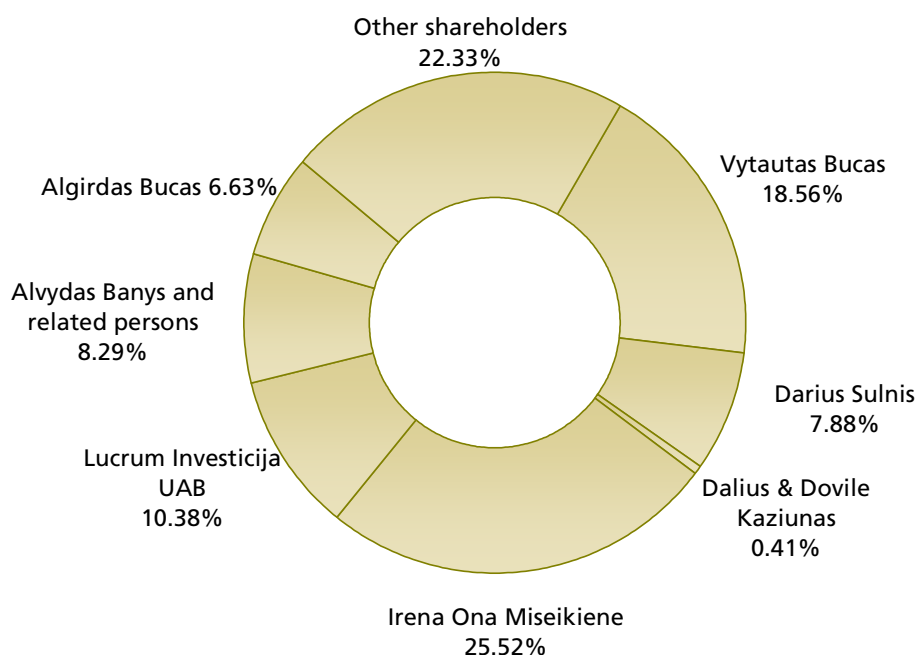


Fig. 6.1. Structure of shareholders

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	NASDAQ OMX Vilnius
List	Baltic Main List (from 01.01.2008)
Listing date	19.12.1995
Share issue, units	51,659,758
Nominal value, LTL	1
Total nominal value, LTL	51,659,758

The Company does not use services of a liquidity providers.

Table 8.1.2. Trading in Invalda AB shares

	6 months of 2010	6 months of 2009	6 months of 2008
Share price, LTL:			
- open	1.84	1.67	17.15
- high	3.30	2.10	17.34
- low	1.80	1.10	11.70
- last	2.96	1.31	16.44
Turnover, units	2,995,901	2,733,203	1,651,954
Turnover, LTL	8,567,560	4,271,021	23,272,539
Traded volume, units	4,527	2,488	3,579
Capitalisation, mLTL	157.91	55.77	699.83

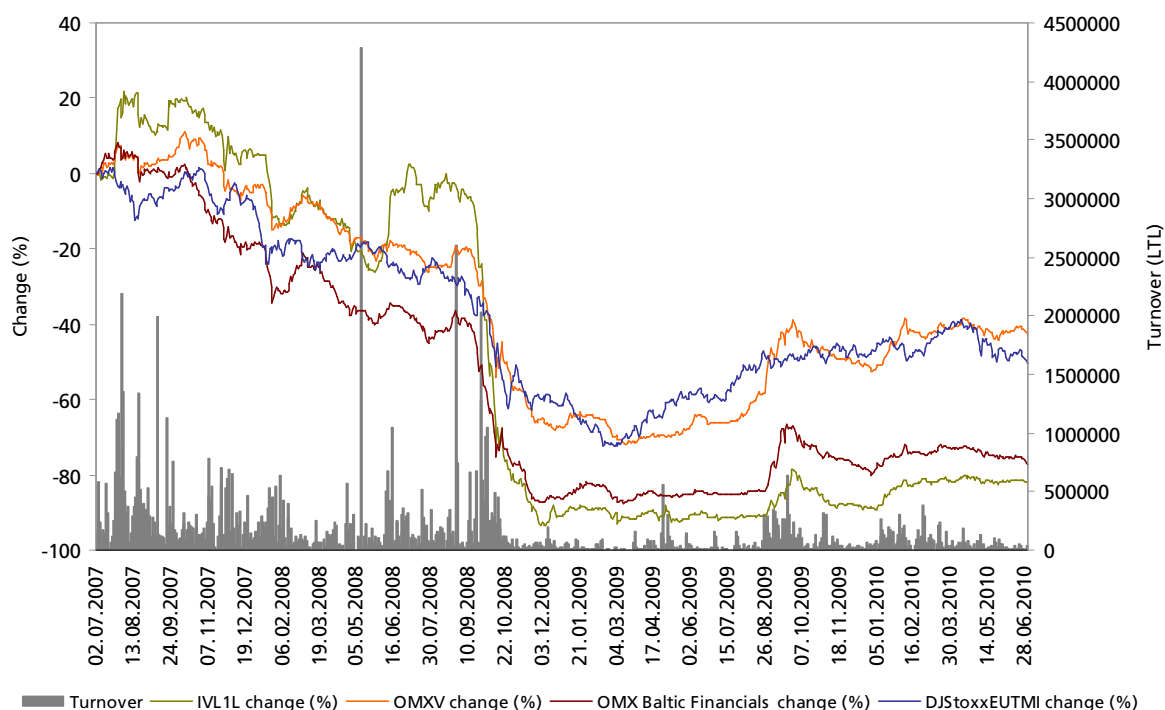


Fig. 8.1.1. Turnover of Invalda AB shares, changes of the share price and indexes

OMXV index is an all-share index consisting of all the shares listed on the Main and Secondary lists of the NASDAQ OMX Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares.

OMX Baltic Financials GI index includes all the shares of financial companies listed on the Main and Secondary lists of the Baltic exchanges. This index is based on the Global Industry Classification Standard (GICS) and is calculated as Gross index (GI) Dow Jones Stoxx EU Enlarged TMI index covers approximately 95% of the free float market capitalisation of the New Europe countries, including Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

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

Shares of Invalda AB group companies Sanitas AB and Vilnius Baldai AB are admitted to NASDAQ OMX Vilnius 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	NASDAQ OMX Vilnius
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

	6 months of 2010	6 months of 2009	6 months of 2008
Share price, LTL:			
- open	9,53	8.96	29.00
- high	14,15	9.48	34.95
- low	9,43	6.10	23.00
- last	13,47	6.78	32.50
Turnover, units	479,009	739,809	525,517
Turnover, LTL	6,210,733	5,209,875	14,672,721
Traded volume, units	1,718	839	1,880
Capitalisation, mLTL	419.00	210.90	1,010.94

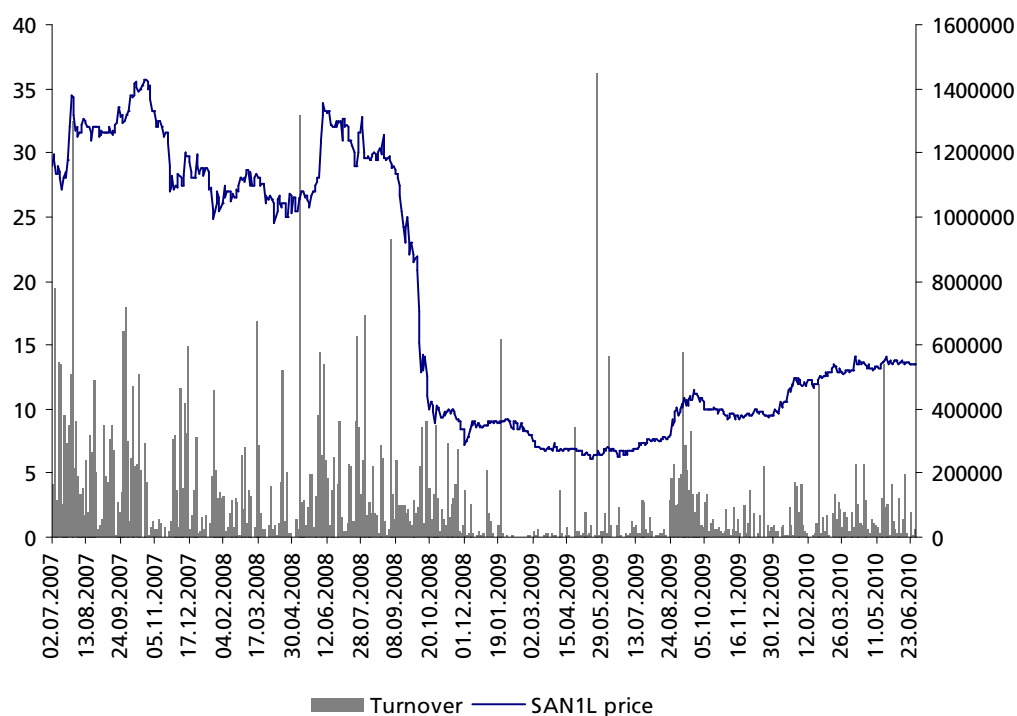


Fig. 8.2.1.1. Turnover of Sanitas AB shares, changes of the share price

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	NASDAQ OMX Vilnius
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

	6 months of 2010	6 months of 2009	6 months of 2008
Share price, LTL:			
- open	8.99	12.00	21.05
- high	18.80	11.00	23.00
- low	8.50	7.8	16.50
- last	18.80	7.83	19.00
Turnover, units	118,604	11,829	91,614
Turnover, LTL	1,733,682	110,127	1,779,992
Traded volume, units	350	39	276
Capitalisation, mLTL	73.06	30.43	73.84

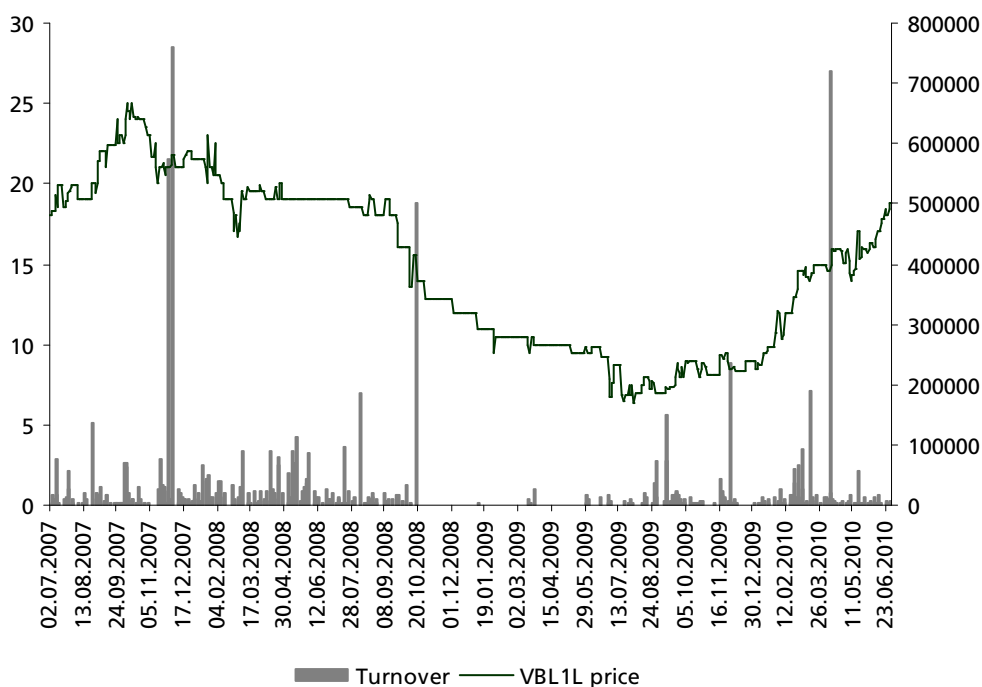


Fig. 8.2.2.1. Turnover of Vilniaus Baldai AB shares, changes of the share price

III. ISSUER'S MANAGING BODIES

9. Issuer's managing bodies

The governing bodies of Invalda AB are the General Meeting of Shareholders, a collegial managing body – the Board and as a single person managing body – the President. The Supervisory Board is not formed.

Information about Issuer's Board members, the president and CFO



Chairman of the Board
Vytautas Bucas (1968)

Educational background, qualification

1993, Vilnius University, Faculty of Economics

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

Since 1996 a member of the Lithuanian Chamber of Audit

Job experience

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

2006–2007 a director of Invaldos Nekilnojamojo Turto Fondas AB

2000–2006 a member of the Board, executive vice president, CFO, Head of IT department, SEB Bankas AB

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

Owned amount of Invalda AB shares and votes

9,585,803 units of shares and votes

Participation in other companies

Tiltra Group AB, member of the Supervisory Board

Vilniaus Baldai AB, chairman of the Board

Invaldos Nekilnojamojo Turto Fondas AB, chairman of the Board

Invalda Service UAB, member of the Board

Positor 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 the president, member of the Board, Invalda AB

2002–2006 a director of Invalda Nekilnojamojo Turto Valdymas UAB

1994–2002 a director of FBC Finasta AB

Owned amount of Invalda AB shares and votes

2,945,500 units of shares, 4,071,762 units of votes (1,126,262 votes are left to Darius Sulnis after the shares were transferred)

Participation in other companies

Tiltra Group AB, member of the Supervisory Board

Sanitas AB, member 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 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)



member of the Board
Dalius Kaziunas (1976)

Educational background, qualification

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

Job experience

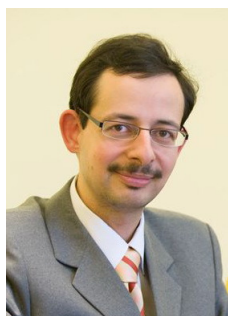
Since February 2008 advisor; Invalida AB, member of the Board (from July)
Since January 2008 CEO of Bank Finasta AB
1996–2008 CEO (from 2002), financial broker, assistant of financial broker of FBC
Finasta AB

Owned amount of Invalida AB shares and votes

213,294 units of shares and votes

Participation in other companies

Ineturas UAB, member of the Board
Invalida Service UAB, member of the Board
Kelio Zenklai UAB, member of the Board
Positor UAB, member of the Board
Vilniaus Baldai AB, member of the Board



CFO Raimondas Rajeckas
(1977)

Educational background

2001, Vilnius University, Faculty of Economics

Job experience

2001–2006 CFO of Valmeda AB
2000–2001 CFO of Galincius AB
2000–2001 CFO of Invalidos Marketingas UAB (recent name Invalida
Nekilnojamojo Turto Valdymas UAB)
2000–2002 accountant of Gildeta AB
1998–2000 accountant of Invalida AB

Owned amount of Invalida AB shares and votes

2,000 shares and votes

Participation in other companies

Aktyvo UAB, CEO
Investiciju Tinklas UAB, CEO
VOLO UAB, CEO
Fortina UAB, CEO
Aktyvus Valdymas UAB, CEO
ENTE UAB, CEO
Finansu Rizikos Valdymas UAB, CEO
Iniciatyvos Fondas Vsl, CEO

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 2010 the calculated remuneration for the Board members of Invalida AB (as employees of the company) amounted to 319.1 tLTL, that is on the average 19.7 tLTL¹ per month for each member.

The calculated remuneration to the president of the company (he is the Board member as well) and CFO totalled 127.8 tLTL, on the average 12.5 tLTL¹ per month for each.

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

¹ Calculating average monthly amount it was took into account that one member didn't work two months during the first half of 2010

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

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

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

The Issuer

- **New share issue registered after conversion of 50 mln. LTL nominal value bonds.** On February 9, 2010, Central Securities Depository of Lithuania registered the new share issue of 9 090 909 ordinary registered shares. It was added to the existing issue and the share capital was increased up to 51 659 758 LTL. From the moment of addition, newly issued shares of Invalda AB were included in the NASDAQ OMX Vilnius Baltic Main list.

- **New bonds issued, prolonged redemption term for the previously issued bonds.** On February 4, 2010, Central Securities Depository of Lithuania registered a non-public issue of 7.44 mln. LTL nominal value convertible bonds, ISIN code LT0000410193. The maturity date of these bonds – July 1, 2012. They were issued according to the decision of the General Meeting which was held on January 30, 2010. The same shareholders' meeting changed conditions of 25 mln. LTL nominal value convertible bonds (ISIN code LT0000401812), that were issued according to the decision of the shareholders' meeting held on November 14, 2008. The redemption term was prolonged till July 1, 2012.

- **The agreement with the banks to convert current debts into the non-current ones was reached:** the credit provided by DnB NORD Bank was prolonged till June 30, 2012, the amount of the credit as of June 30, 2010 was 97.8 mln. LTL. The due date of the 18 mln. LTL credit provided by Siauliu Bankas was prolonged till April 15, 2011.

- **The Board and the Audit Committee members were reelected.** At the shareholders meeting, that was held on April 30, 2010, Vytautas Bucas, Darius Sulnis and Dalius Kazianus were reelected to the Board of Invalda for the 4 years term of office. For the same term Danute Kadanaite and Tomas Bubinas (as an independent member) were reelected to the Audit committee.

- **Stock Option grants policy was approved.** Considering the group's and different companies' results in 2010-2011, the Board of Invalda will allow the employees to acquire up to 1 per cent of the current Invalda share capital. Issue price of new shares will be 5.5 Litas. The specific number of shares and employees, which will get stock option grants, will be approved by the Board.

- **The owner of 25.52% of votes has changed.** Ms. Irena Ona Miseikiene inherited the shares of Mr. Dailius Juozapas Miseikis. The complete shareholders structure is provided in the section 6 of the part II of this report.

- **The audit company was elected.** Shareholders of Invalda at the general shareholders meeting, which was held on August 6, elected an audit company PricewaterhouseCoopers for the audit of annual financial statements for the financial years 2010-2011. This company has already audited Invalda in 2009.

- **Amendments of the interest payment to the bondholders were approved.** According to the shareholders decision of August 6, the amendments to the issued non-public 25 mln LTL and 7.44 mln LTL convertible bonds issues were approved. It was determined that for the one year period interest for the owners of these bonds will be paid once in a month. Therefore, RB Finansai UAB and DIM Investment UAB, the owners of convertible bonds, agreed to release part of assets from pledge. This will not have a significant influence for the financial report of Invalda AB.

- **The independent Audit committee member will change.** Tomas Bubinas, independent Audit Committee member of investment company Invalda AB, resigned from August 23, 2010, due to the work abroad. A position of the resigned member of the Audit Committee is left vacant till the General Shareholders Meeting elects new member. It is intended to include the issue of election of the new member of the Audit Committee into the agenda of the nearest General Shareholders Meeting.

The Group

Pharmacy sector

In the pharmacy sector Invalda invested into Sanitas AB which manufactures and sells various generic medicine (injectables, tablets, capsules and ointments). In Poland Sanitas group controls pharmacy company Jelfa and ointment producer Homeofarm, in Slovakia – Sanitas Pharma.

On April 27, 2010 the agreement on sale of Sanitas' AB subsidiary HBM Pharma s.r.o. was signed between Sanitas AB and Latvian company SIA Liplats 2000. The parties agreed that only the manufacturing site of HBM Pharma s.r.o. located in Martin, Slovakia will be sold to Latvian company. Marketing, sales and regulatory

divisions located in Bratislava and Prague will be separated from HBM Pharma s.r.o. and transferred to Sanitas group together with employees and assets of the said divisions. For this purpose HBM Pharma s.r.o. (100% controlled by Sanitas) in May established a subsidiary company Sanitas Pharma. The 45.461 mln. LTL deal was closed July 8, 2010. This divestment will allow Sanitas to optimize its manufacturing capacity. The company will further develop its product portfolio and continue its roll-out of new branded generic pharmaceuticals.

Table 11.1.1. The results of the Pharmacy sector

million LTL	6 months of 2010	6 months of 2009	6 months of 2008
Sales	177.3	153.3	193.6
Net result	17.3	2.5	20.7
Part of net result attributable to the shareholders of Invalda	4.6	0.7	8.8

In the first half of 2010 Sanitas continued the concentration on the therapeutic areas of dermatology, ophthalmology, diabetology, urology and hospital injectables. 2 dossiers were acquired in order to strengthen the product portfolio in these therapeutic areas. 12 own developments in the field of dermatology and hospital injectables were progressing. During the second half of 2010 it is planned to invest into 5 new product dossiers in order to ensure constant flow of new product launches in the core countries of Sanitas Group.

Sanitas Group received 47 approvals for marketing authorizations in the first half of 2010, it is planned to file more than 133 new applications in the second half of 2010.

Shares of Sanitas are listed in the Main list of the NASDAQ OMX Vilnius stock exchange, therefore more information about the company activities and its financial report can be found on the website www.sanitas.lt

Road and bridge construction sector

Investments in road and bridge construction sectors include ownership stakes in AB Kauno Tiltai AB (43.36%) and Tiltra Group AB (44.78%).

As part of the expansion in Poland, in December 2009 Tiltra Group has purchased 71.1% of a road and bridge construction company's Poldim shares via its subsidiary Silentio Investments (77% owned). This year's July 16 shareholding of Silentio Investments in Poldim has increased to 100%.

Table 11.1.2. The results of the road and bridge construction sector

million LTL	6 months of 2010	6 months of 2009*	6 months of 2008*
Part of net result attributable to the shareholders of Invalda	-4.0	4.6	0.4

* Results of Kauno Tiltai and Tiltra Group are provided. Poldim, which was acquired in December 2009 is consolidated from 2010

Road and bridge construction business is seasonal and the results of 2010 were negatively affected by a cold winter. Significant performance improvement is traditionally expected in the third quarter.

The companies of the road and bridge construction sector announced, that during the financial year ended on 31 March of this year, they received 1.1 bln. LTL revenues. Companies had their financial year moved from 31 December to 31 March in order to have the same ending of financial year for all companies in the group. Due to this change, financial indicators for year 2009 of Kauno Tiltai group were calculated for the period of 15 months, ended on 31 March 2010. Over this period of 15 months, Kauno Tiltai group, also including four companies operating in Podlaskie Voivodship in Poland, earned 508.5 mln. LTL of audited revenues, and its audited net profit comprised 7.2 mln LTL.

Financial indicators of Poldim group were calculated for the period of 12 months (March 31, 2009 – March 31, 2010). Audited revenues over the mentioned period of 12 months of Poldim group, operating in Southern Poland, comprised 674.9 mln. PLN (555 mln. LTL), and the audited net profit – 37.5 mln. PLN (30.8 mln. LTL).

The largest projects of Kauno Tiltai group, implemented in Lithuania, include stage IA of the construction of Vilnius western detour, amounting to 125.5 mln. LTL, and the reconstruction of Jakai roundabout in Klaipėda, amounting to 98.9 mln. LTL. The largest project carried out by companies belonging to Kauno Tiltai group in Poland is the reconstruction of southern detour for Białystok city, amounting to 158.8 mln. PLN (130.6 mln. LTL).

Last year, Poldim group of companies completed the construction of Lubin detour, valued at 104 mln. LTL (127 mln. PLN) and the reconstruction of Cracow & Poznan motorway, which cost 144 mln. LTL (175 mln. PLN). Currently, Poldim commenced the implementation of the largest project of the group in Poland. During two years, it will build a new section of A1 motorway by the city of Lodz, worth 446 mln. LTL (542.2 mln. PLN).

Real estate sector

Invalda group real estate sector's companies according to their activity can be divided into two groups: investing in residential and commercial real estate and agricultural land, and operating companies, which are involved in a real estate management and administration, brokerage activities and facilities management.

In the first half of this year it was continued to sell off of the residential real estate and also it was actively searched for a new tenants. The management of Invalda believes that the situation in the real estate market stabilizes.

It was withdrawn from unfeasible real estate projects. Invalda group sold shares of Lithuanian real estate project operators Broner, Nerijos Bustas, Saules Investicija and Latvian Dommo Grupa. The companies were sold for a symbolic 1 litas each. Investments into these companies were written-down to zero already in 2009. Therefore, Invalda will not suffer any losses from these projects in a financial year 2010.

In 2010 the real estate sector expanded its activities in the facilities management field. Invalda Service, which manages more than 300 thousand square meters of various dwellings, at the auction held in May via a related company acquired a company Priemiestis. Priemiestis was acquired from Vilnius City Municipality for 2.251 million LTL. In Naujoji Vilnia district Priemiestis manages 360 dwelling-houses, with the total area of 285 thousand square meters. In 2009, revenue of Priemiestis reached 3.8 mln LTL, net profit was 26.5 thousand LTL.

Table 11.1.3. The results of the real estate sector

million LTL	6 months of 2010	6 months of 2009	6 months of 2008
Net result of the sector	3.6	-64.6	9.2

The real estate sector during the first half of this year earned 3.6 million LTL profit, which was largely due to one-off events. In December of each year real estate appraisal is performed, and the annual result of the sector will depend on the market trends, which will be clearer in the autumn.

Furniture manufacturing sector

In the furniture manufacturing sector Invalda controls Vilniaus Baldai AB. This company produces flat-pack furniture and sells almost all production to the Swedish concern IKEA. Vilniaus Baldai for the mass production manufactures furniture from particle board. Due to used BOF (board on frame) technology the furniture is lightweight.

In 2010 there were changes in the management of Vilniaus Baldai AB. At the general shareholders meeting held on August 29, it was approved that till the end of office of the present Board Dalius Kaziunas would replace the Board member Raimondas Rajeckas. Meanwhile, from July 1 the CEO of Vilniaus Baldai had changed. Aidas Mackevicius, who has an extensive leadership experience in a large companies, replaced Nerijus Pacevicius, who led the company since 2006.

Table 11.1.4. The results of the furniture manufacturing sector

million LTL	6 months of 2010	6 months of 2009	6 months of 2008
Sales	86.7	63.7	63.6
EBITDA	17.8	5.4	3.9
Net result	12.6	1.4	-3.7

Shares of Vilniaus Baldai are listed in the Main list of the NASDAQ OMX Vilnius stock exchange, therefore more information about the company activities and its financial report can be found on the website www.vilniausbaldai.lt

IT sector

The largest Invalda IT sector company Baltic Amadeus Infrastruktūros Paslaugos (BAIP) concentrates on the segment of professional services, which require high expertise.

Information technology infrastructure market is characterized by the seasonality, the beginning of the year is traditionally weaker than the end. The first half of the year the sector has completed with a loss but a better results are expected in the second half.

In 2010 BAIP continued to actively expand a printing and copying optimization service CopyPrint. This service has already been evaluated by Maxima LT and Omnitel companies, and this May the Bank Snoras has also chosen the CopyPrint service.

Expanding its activities in the area of services providing, BAIP with independent consulting and IT service experts GlassHouse Technologies (GlassHouse) won the tender of the Ministry of Interior for the information systems and records infrastructure analysis services. Project value is 1.06 million Litass.

Table 11.1.5. The results of the information technologies sector

million LTL	6 months of 2010	6 months of 2009	6 months of 2008
Sales	6.5	14.3	10.5
Net result	-1.5*	-0.4	-0.1

* from this amount 0.7 mLTL is intangible assets amortization and stock based compensation expenses

11.2. Results of the Issuer and its group

Table 11.2.1. Financial results of Invalda AB and its group, LTL thousand

	2010			20089		
	January – March	April – June	January - June	January – March	April – June	January - June
GROUP						
Profit (loss) before taxes	3 462	9 971	13 433	(3 964)	(55 794)	(59 758)
Net profit (loss)	2 559	9 578	12 137	(6 562)	(59 346)	(65 908)
Net profit (loss) attributable to the holders of the parent company	872	8 083	8 955	(6 449)	(58 831)	(65 280)
COMPANY						
Profit (loss) before taxes	(1 680)	(922)	(2 602)	1 424	(41 169)	(39 745)
Net profit (loss)	(1 507)	(810)	(2 317)	2 972	(40 470)	(37 498)

Table 11.2.2. Part of consolidated net result attributable to the shareholders of Invalda AB (sectors results), LTL thousand

Sector	2010			2009		
	January - March	April – June	January - June	January - March	April – June	January - June
Real estate	1 128	2 509	3 637	(4 257)	(59 395)	(63 651)
Pharmacy	4 045	547	4 592	(3 452)	4 108	656
Furniture manufacturing	5 020	4 024	9 044	60	907	967
Road and bridge construction	(6 366)	2 361	(4 005)	(4 483)	9 110	4 627
Information technologies	(945)	(270)	(1 215)	(279)	(31)	(310)
Other companies	(2 010)	(1 088)	(3 098)	9 918	(10 748)	(830)
Discontinued operations	0	0	0	(4 487)	(3 509)	(7 996)
Eliminations	0	0	0	531	726	1 257
Total	872	8 083	8 955	(6 449)	(58 831)	(65 280)

Table 11.2.3. Main items of balance sheet, LTL thousand

	Group			Company		
	30.06.2010	31.12.2009	change	30.06.2010	31.12.2009	change
Non - current assets	468 579	495 412	-26 833	229 789	225 027	4 762
Current assets	97 945	114 691	-16 746	89 183	81 789	7 394
Equity	153 580	91 710	61 870	94 019	46 336	47 683
Equity attributable to the equity holders of the parent company	137 314	78 669	58 645	94 019	46 336	47 683
Minority interest	16 266	13 041	3 225	0	0	0
Non - current liabilities	184 318	44 332	139 986	130 242	4 061	126 181
Current liabilities	228 626	474 061	-245 435	94 711	256 419	-161 708

Table 11.2.4. Ratios

	Group		Company	
	2010	2009	2010	2009
Return on average equity (ROAE), %	16.58	-71.84	-6.60	-113.58
Debt ratio	0.73	0.85	0.71	0.85
Debt - equity ratio	2.69	5.65	2.39	5.62
Liquidity ratio	0.43	0.24	0.94	0.32

Methodology of calculations:

Return on average equity (ROAE) * / ** = net profit / (equity at the beginning of a time period + 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

Remarks:

Calculating ratios, for 2009 the actual data (company's and consolidated net result, as well as consolidated net result attributable to the equity holders of the parent company) were used, for the year 2010 - the data of 6 months of 2010 (company's and consolidated net result, as well as consolidated net result 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. The principal risks and uncertainties

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

13. Significant investments made during the reporting period

Invalda AB made no significant investments during the reporting period.

14. Activity plans and forecasts

The Board of the company didn't consider forecasts for 2010 because all the assumptions constantly changes.

Invalda AB will continue implementing the long term goal to increase shareholders equity, transparency of the company by ensuring a high long-term financial rate of return, maintaining a small risk level and abiding by the ethic standards and traditional values. In 2010 particular attention will be paid to ensuring that all main businesses of Invalda AB operate profitably, to strengthen the balance sheet of Invalda AB and ensure that the needed cash flows are being generated. Moreover the company will strive to fully use existing and emerging opportunities.

15. 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
REAL ESTATE SECTOR			
Invalda Nekilnojamojo Turto Valdymas UAB	Code 222894170 Address A.Juozapaviciaus str. 7, 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
Invaldos Nekilnojamojo Turto Fondas AB	Code 152105644 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A.Juozapaviciaus str. 7, 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
Invalda Service UAB	Code 126180446 Address Seimyniskiu str. 3, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.03.2003	facilities management	Telephone +370 5 273 6565 Fax +370 5 273 6667 E-mail info@inservice.lt www.inservice.lt
Priemiestis UAB	Code 221487620 Address Skydo str. 30, Vilnius, Lithuania Legal form – private limited liability company Registration date 09.07.1992	facilities management	Telephone +370 5273 0951
INTF Investicija UAB	Code 300643227 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A.Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 02.02.2007	investments into real estate	Telephone +370 5 275 5093 Fax +370 5 273 3065
DOMMO Nerija UAB	Code 300516742 Registration address Smiltynes str. 25, Klaipeda, Lithuania Located at S. Simkaus str. 8, Klaipeda, Lithuania Legal form – private limited liability company Registration date 21.12.2005	investments into real estate	Telephone +370 46 276 691 Fax +370 46 314 316

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Ineturas UAB	Code 126075527 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 20.10.2002	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Naujoji Svara UAB	Code 125235345 Registration address Seimyniskiu str. 3, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 12.04.2000	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Traku Kelias UAB	Code 124928371 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 31.05.1999	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Rieses Investicija UAB	Code 300606428 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 11.10.2006	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
IBC Logistika UAB	Code 300016395 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 07.04.2004	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Ekotra UAB	Code 300040019 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 21.07.2004	purchase, sale and rent of land	Telephone +370 5 263 6138 Fax +370 5 273 3065
Simtamargis UAB	Code 300593984 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 29.08.2006	purchase, sale and rent of land	Telephone +370 5 263 6138 Fax +370 5 273 3065

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Zemvesta UAB	Code 300955547 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 26.07.2007	purchase, sale and rent of land	Telephone +370 5 263 6138 Fax +370 5 273 3065
Laikinosios Sostines Projektai UAB	Code 300543732 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 01.03.2006	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Dizaino Institutas UAB	Code 122288385 Registration address A. Juozapaviciaus str. 11, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 29.12.1993	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Designing Firm Saistas UAB	Code 133689632 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 26.05.1993	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Sago UAB	Code 301206878 Registration address Šeimyniškių str. 3, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 31.10.2007	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Invalda Construction Management UAB	Code 186139653 Located at A. Juozapaviciaus str. 7, 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
Aikstentis UAB	Code 126412617 Registration address Seimyniskiu str. 1A, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 23.12.2003	carries no activity	Telephone +370 5 279 0614 Fax +370 5 273 3065

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Wembley – Neringa UAB	Code 110013029 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 28.05.1991	carries no activity	Telephone +370 5 273 0944 Fax +370 5 273 3065
Traku Rekreacijos Centras UAB	Code 300667160 Registration address Zemaites str. 2, Trakai, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 04.04.2007	carries no activity	Telephone +370 5 273 0944 Fax +370 5 273 3065
Company	Registration information	Type of activity	Contact details
PHARMACY SECTOR			
Sanitas AB	Code 134136296 Address Veiverių str. 134, Kaunas, Lithuania Legal form – public limited liability company Registration date 30.06.1994	various generic pharmaceuticals production and sales, new products development, contract manufacturing	Telephone + 370 37 226 725 Fax +370 37 223 696 E-mail sanitas@sanitas.lt www.sanitas.lt
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
Laboratorium Farmaceutyczne Homeofarm sp. z. o. o.	Code 00001442971 Address Jagielonska Str. 44, Gdansk, Poland Legal form – limited liability company Registration date 12.12.1992	contract manufacturing, chemical research, registration of pharmaceutical preparations	Telephone +48 585 533 303 Fax +48 585 538 947 E-mail homeofarm@homeofarm.pl www.homeofarm.pl
Sanitas Pharma a.s.	Code 45563811 Address Bajkalska str. 5, Bratislava, Slovakia Legal form – limited liability company Registration date 15.05.2010	pharmaceuticals sales	Telephone +421 917846711 E-mail michaela.tahunova@sanitaspharma.sk
Company	Registration information	Type of activity	Contact details
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
Ari-Lux UAB	Code 120989619 Address Savanoriu ave. 178, Vilnius, Lithuania Legal form – private limited liability company Registration date 28.10.1991	fitting packing	Telephone / fax +370 5 252 5744

Company	Registration information	Type of activity	Contact details
ROAD AND BRIDGES CONSTRUCTION SECTOR			
Tiltra Group AB	Code 301741852 Address Lvovo str. 25, 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 bridge construction	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt www.kaunotiltai.lt
Poldim SA	Code 0000071826 Address Kochanowskiego str. 37A, 33-100 Tarnow, Poland Legal form – limited liability company Registration date 12.12.2001	road and bridge construction	Telephone +48 14 63 17 200 Fax +48 14 63 17 202 E-mail sekretariat@poldim.com.pl www.poldim.com.pl
POLDIM Mielec Sp.zo.o. (Lenkija)	Code 0000025455 Address ul. Korczaka 6a, 39-300 Mielec, Poland Legal form – private limited liability company	kelių tiesimas	Tel. +48 17 58 54 311 Faks. +48 78 88 834
POLDIM - Debica S.A. (Lenkija)	Code 0000171488 Address ul. Drogowców 1, 39-200 Mielec, Poland Legal form – private limited liability company	kelių tiesimas	Tel. +48 14 68 09 400 Faks. +48 14 68 09 425
POLDIM - Mosty Sp. zo.o. (Lenkija)	Code 0000070755 Address ul. Miedziana 15, 40-321 Katowice, Poland Legal form – private limited liability company	tiltų statyba	Tel. +48 32 31 42 435 Faks. +48 32 31 42 296
NRR Grupa POLDIM Sp. z o.o. (Lenkija)	Code 0000240653 Address Mikołajowice 220, 33-121 Bogumiłowice, Poland Legal form – private limited liability company	statybinių ir stiklo atliekų perdirbimas	Tel. +48 14 67 97 529 El. p. nrr@poczta.fm
POLDIM Jakubowice Sp. z o.o. (Lenkija)	Code 0000043978 Address Jakubowice 75, 32-100 Proszowice, Poland Legal form – private limited liability company	kelių tiesimas	Tel. +48 12 38 62 025 El.p. poldimjak@poczta.proszowice.pl
Silentio Investments	Code 0000323771 Address Jerolimskie 56 C, Poland Legal form – private limited liability company Registration date 23.02.2009	investment company	
Kelprojektas UAB	Code 234004210 Address I. Kanto str. 25, Kaunas Lithuania Legal form – private limited liability company Registration date 21.03.1994	designing of roads, bridges and other objects	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

Company	Registration information	Type of activity	Contact details
ROAD AND BRIDGES CONSTRUCTION SECTOR			
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@kelda.lt www.kelda.lt
Verksioniu Karjeras UAB	Code 186000365 Address Bagoteliu village, Vilnius district, Lithuania 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
Kelex UAB	Code 301536025 Address Lvovo str. 25, Vilnius Lithuania Legal form – private limited liability company Registration date 01.02.2008	commercial activities	Telephone +370 5 273 6545 Fax +370 5 277 8780
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 and bridge construction	Telephone +48 85 74 33 549 Fax +48 85 74 33 549 E-mail pdmbialystok@tiltra.pl
P.E.U.I.M. Sp.z o.o	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 Sp.z o.o	Code 0000195201 Address ul. Produkcyjna 102, 15-680 Białystok, Poland Legal form – private limited liability company Registration date 24.02.2004	Production of paving blocks and road construction	Telephone +48 85 65 42 454 Fax +48 85 65 42 454 E-mail brux@brux.pl www.brux.pl
Dalba Sp.z o.o	Code 0000175135 Address ul. Elewatorska 11/1, 15-620 Białystok, Poland Legal form – private limited liability company Registration date 15.10.2003	engineering network construction	Telephone +48 85 66 11 750 Fax +48 85 66 11 250 E-mail dalba@sitech.pl
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 info@kedainiukeliai.lt
Taurakelis UAB	Code 179861712 Address Svyturio str. 7, 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

Company	Registration information	Type of activity	Contact details
INFORMATION TECHNOLOGY (IT) SECTOR			
Positor UAB	Code 300893533 Registration address A.Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at Saltoniškių str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 27.06.2007	investments into IT companies	Telephone +370 698 23368 Fax +370 5 278 0409 E-mail info@baip.lt www.positor.lt
Informatikos Pasaulis UAB	Code 126396718 Registration address Galvydzio str. 5/96, Vilnius, Lithuania Located at Saltoniskiu str. 9, Vilnius, Lithuania 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
Vitma UAB	Code 121998756 Address Akademijos str. 4, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.06.1993	carries no activity	Telephone +370 5 272 9421
Acena UAB	Code 300935644 Registration address Vysniu str. 6-4, Vilnius, Lithuania Located at Saltoniskiu str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 27.07.2007	IT infrastructure development and support	Telephone +370 5 275 9647 Fax +370 5 273 5106 E-mail info@acena.lt www.acena.lt
Baltic Amadeus Infrastruktūros Paslaugos UAB	Code 301318539 Registration address Akademijos str. 4, Vilnius Lithuania Located at Saltoniskiu str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 03.12.2007	IT infrastructure solutions, IT security consultations, technological solutions, IT infrastructure support services	Telephone +370 5 219 0000 Fax +370 5 219 5900 E-mail info@baip.lt www.baip.lt
PRODUCTION AND SERVICES COMPANIES			
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
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
Iniciatyvos Fondas VšĮ	Code 300657209 Registration address Seimyniskiu str. 3, Vilnius, Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – public institution Registration date 08.03.2007	organising of social initiative programmes	Telephone +370 5 263 6129 Fax +370 5 279 0530 E-mail info@iniciatyvosfondas.lt www.iniciatyvosfondas.lt

Company	Registration information	Type of activity	Contact details
PRODUCTION AND SERVICES COMPANIES			
Invetex AB	Code 133190113 Registration address Kalvarijų str. 11-20, Vilnius Lithuania Address Seimyniskių str. 1A, 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
Finansu Rizikos Valdymas UAB	Code 300045450 Address Seimyniskių str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 04.08.2004	investment activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Investiciju Tinklas UAB	Code 301206885 Registration address Seimyniskių str. 3, Vilnius Lithuania Residence address Seimyniskių str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 31.10.2007	investment activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
VOLO UAB	Code 301673796 Registration address Seimyniskių str. 3, Vilnius Lithuania Located at Seimyniskių str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.04.2008	investment activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Aktyvo UAB	Code 301206846 Registration address Seimyniskių str. 3, Vilnius Lithuania Located at Seimyniskių str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 31.10.2007	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Aktyvus Valdymas UAB	Code 301673764 Registration address Seimyniskių str. 3, Vilnius Lithuania Located at Seimyniskių str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.04.2008	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
FORTINA UAB	Code 301673789 Registration address Seimyniskių str. 3, Vilnius Lithuania Located at Seimyniskių str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.04.2008	investment activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
ENTE UAB	Code 301206860 Registration address Seimyniskių str. 3, Vilnius Lithuania Located at Seimyniskių str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 31.10.2007	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530