

The logo for Invalda AB, featuring the word "Invalda" in a white, italicized, sans-serif font, positioned to the left of a solid black square.

Invalda

Invalda AB Consolidated Interim Report for 6 months of 2012

Prepared according to The Rules for the Drawing-up and the Submission of the
Periodic and Additional Information, approved by
Resolution No. 1K-3 of 23.02.2007 of the Lithuanian Securities Commission

Approved by the Board decision No. 2012 - 12 passed on 27 August, 2012

Translation note:

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

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 6 months of 2012 (January – June).

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

2.1. Information about the Issuer

Name and legal form 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
Date and place of registration	March 20, 1992, Register of Enterprise of Vilnius
Register, in which data about the Company are accumulated and stored	Register of Legal Entities

Invalda AB is one of the largest Lithuanian investment companies whose primary objective is to steadily increase the investor equity value. For the purpose of attainment of this objective Invalda AB actively manages its investments, exercising control or significant influence over target businesses.

Invalda AB started the activity in 1991. Its equities have been traded on the NASDAQ OMX Vilnius Exchange since 1995.

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

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

The main sectors of Invalda AB are the following: furniture manufacturing, real estate, facility management, agriculture and information technology (IT) infrastructure.

Group's companies and their contacts are presented in Appendix 1 of this report.

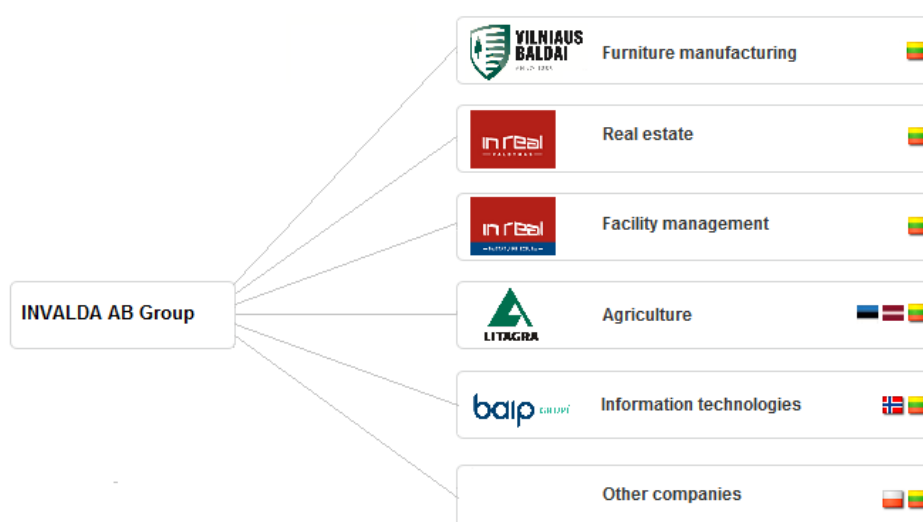
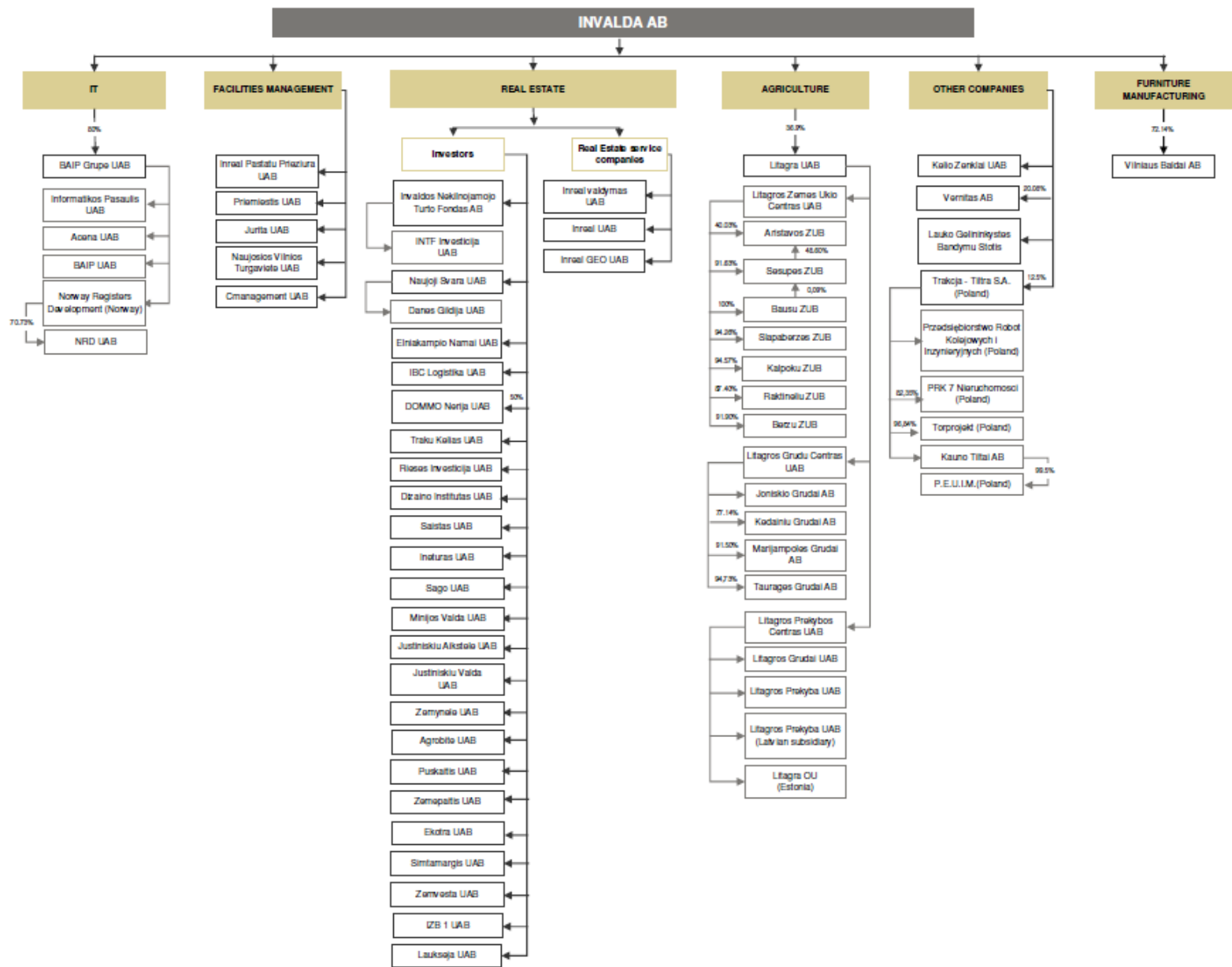


Fig. 2.2.1. The main sectors of Invalda AB group as of June 30, 2012

Consolidated interim report for 6 months of 2012



Picture 2.2.2. Simplified structure of Invalida AB group management as of August 27, 2012

3. Agreements with intermediaries on public trading in securities

Invalda AB has signed agreements with these intermediaries:

- Finasta AB FMI (Maironio str. 11, Vilnius, Lithuania, tel. +370 5 278 6833) – the agreement on investment services, the agreement on management of securities accounting, the agreement on payment of dividends;
- Bank Finasta AB (Maironio str. 11, Vilnius, tel. +370 5 203 2233) – the agreement on management of securities account, the agreement on investment services;
- Siauliu Bankas AB (Tilzes str. 149, Siauliai, Lithuania, tel. +370 41 595 607) – the agreement on management of securities account and intermediation;
- DnB Bankas AB (J. Basanaviciaus str. 26, Vilnius, Lithuania, tel. +370 5 239 3503) – the agreement on financial instruments account management, implementation of orders and offering recommendations;
- SEB Bankas AB (Gedimino ave. 12, Vilnius, Lithuania, tel. +370 5 268 2370) – the agreement on securities accounting;
- Medicinos Bankas UAB (Pamenkalnio str. 40, Vilnius, Lithuania, tel. +370 5 264 4845) - the agreement on management of securities account;
- FMI Orion Securities UAB (A. Tumeno str. 4, block B, Vilnius, Lithuania, tel. +370 5 231 3841) - the agreement on investment services;
- Dom Maklerski BZ WBK S.A. (Pl. Wolnosci str. 15, 60-967 Poznan, Poland, tel. +48 61 856 48 80) – the agreement of intermediation;
- AB SEB Pank (Tornimae str. 2, 15010 Tallin, Estonia, tel. +372 6657 772) - the agreement of intermediation.

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

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

During the reporting period the Company's Articles of Association were amended twice:

- The amended version of the Articles of Association of Invalda AB was registered on March 30, 2012. The share capital of Invalda AB was increased from 51,659,758 litas to 57,557,940 litas.
- The new version of the Articles of Association of Invalda AB was registered on August 6, 2012. The Articles of Association were amended due to reduction of the share capital of the Company for the purpose of cancelling of the shares acquired by the Company. The share capital was decreased from 57,557,940 litas to 51,802,146 litas.

Actual wording of the Articles of Association is dated as of August 6, 2012. The document has been published on the Company's website.

II. INFORMATION ABOUT SECURITIES

5. Information about Issuer's authorised capital

5.1. Structure of the authorised capital

Table 5.1.1. Structure of Invalda AB authorised capital as of June 30, 2012

Type of shares	Number of shares, units	Nominal value, litas	Total nominal value, litas	Portion of the authorised capital, %
Ordinary registered shares	57,557,940 ¹	1	57,557,940	100.00

Table 5.1.2. Structure of Invalda AB authorised capital as of August 27, 2012

Type of shares	Number of shares, units	Nominal value, litas	Total nominal value, litas	Portion of the authorised capital, %
Ordinary registered shares	51,802,146	1	51,802,146	100.00

¹ After completion of the share buy – back program which lasted from May 2, 2012 till May 15, 2012 Invalda AB acquired 10 percent of its own shares, i.e. 5,755,794 shares. As own shares of the Company do not have voting rights, the shares of Invalda AB (ISIN LT0000102279) with voting rights total to 51,802,146.

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

6. 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 shares transfer and (or) voting rights. There are no agreements to which the Issuer is a party and which would come into effect of being amended or terminated in case of change in the Issuer's control.

On June 30, 2012 the total number of shareholders was over 6,300.

Table 6.1. Shareholders who held title to more than 5% of Invalda AB authorised capital and / or votes as of June 30, 2012

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 ² , %		
			Share of votes given by the shares held by the right of ownership	Indirectly held voices (total votes of the persons acting in concert)	Total (together with the persons acting in concert)
Mr. Vytautas Bucas	8,198,367	14.24	15.83	8.22	24.04
Mr. Darius Sulnis	3,984,762	6.92	7.69	16.35	
Mr. Dalius Kaziunas	271,346	0.47	0.52	23.52	
Ms. Dovilė Kaziunienė	380	0.001	0.001	24.04	
Ms. Indre Misekyte	455,075	0.79	0.00 ³	24.04	
Ms. Irena Ona Miseikiene	13,344,309	23.18	24.00 ³	0.00	24.00
UAB „Lucrum investicija“, code 300806471, Seimyniškių str. 3, Vilnius	0	0	7.41 ⁴	0.00	7.41
Ms. Daiva Baniene	1,836,234	3.19	3.54	11.06	14.60
Mr. Alvydas Banys	3,779,624	6.57	3.92 ³	10.68	
UAB „RB finansai“, code 301999571, A. Juozapavičiaus str. 9 A	3,279,972	5.70	6.33	8.27	
UAB „LJB investments“, code 300822575, P. Smuglevičiaus str. 20, Vilnius	418,144	0.73	0.81	13.79	
Mr. Algirdas Bucas	5,501,030	7.82	8.17 ³	0.00	8.17
Invalda AB, code 1213043414, Seimyniskiu str. 1A, Vilnius	5,755,794	10.00	0.00	0.00	0.00

² After completion of the share buy – back program which lasted from May 2, 2012 till May 15, 2012 Invalda AB acquired 10 percent of its own shares, i.e. 5,755,794 shares. As own shares of the Company do not have voting rights, the shares of Invalda AB (ISIN LT0000102279) with voting rights total to 51,802,146.

³ The shareholder has acquired some of the Company's shares from other shareholders on the basis of repurchase agreement without voting rights.

⁴ The shareholder has transferred some of the Company's shares to other shareholders on the basis of repurchase agreement without giving up voting rights.

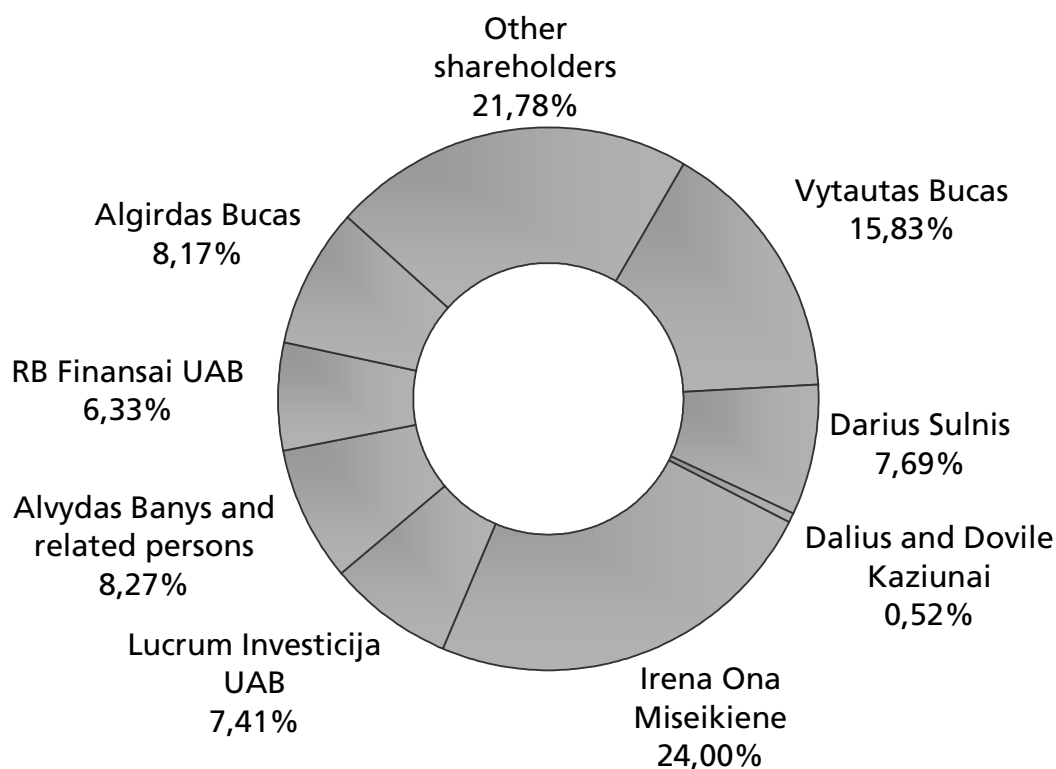


Fig. 6.1. Votes as of June 30, 2012

7. Information about the Issuer's own shares

After completion of the share buy – back program which lasted from May 2, 2012 till May 15, 2012, Invalda AB acquired 10 percent, i.e. 5,755,794, of its own shares. On August 6, 2012 the share capital of Invalda AB was reduced from 57,557,940 litas to 51,802,146 litas by cancelling 5,755,794 ordinary registered shares at par value of 1 litas.

8. Trading of Issuer's and Issuer's group companies securities as well as securities, which are deemed to be a significant financial investment to the Issuer on a regulated market

8.1. Trading in securities of the Issuer

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

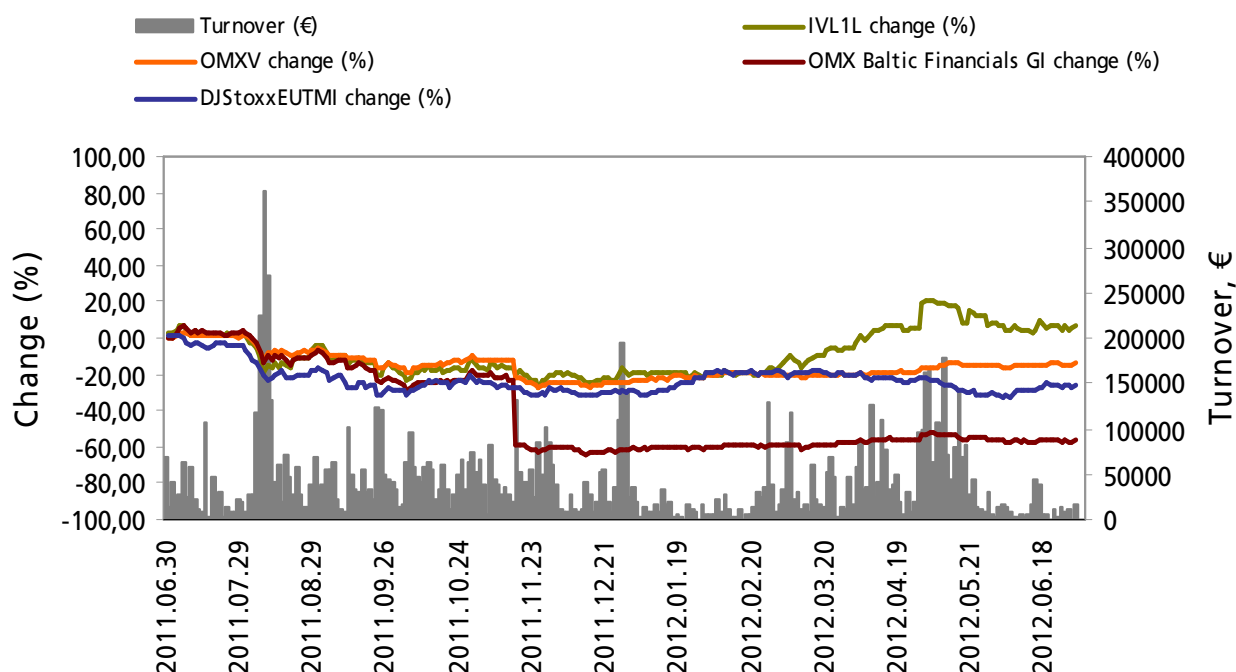
ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List (from 01.01.2008)
Listing date	December 19, 1995
Shares issued, units	51,802,146 ⁵
Nominal value, litas	1
Total nominal value	51,802,146 ⁵

Company uses no services of liquidity providers.

⁵ Shares as of August 27, 2012

Table 8.1.2. Trading in Invalda AB shares

	6 months of 2010	6 months of 2011	6 months of 2012
Share price, €			
- open	0.533	2.000	1.930
- high	0.956	2.400	2.940
- low	0.521	1.750	1.871
- average	0.837	1.985	2.290
- last	0.857	2.400	2.550
Turnover, units	2,995,901	1,895,688	1,657,603
Turnover, €	2,481,337	3,891,813	4,003,653
Traded volume, units	4,527	3,757	3,561

Fig. 8.1.1. Turnover of Invalda AB shares, change of share price and indexes⁶

8.2. Trading Issuer's group companies securities as well as securities, which are deemed to be a significant financial investment to the Issuer

Shares of Invalda AB group company Vilniaus Baldai AB are admitted to trading in NASDAQ OMX Vilnius Main List. Trakcja – Tiltra S.A. shares (Invalda AB currently owns 12.5 percent of Trakcja – Tiltra, S.A. shares) are admitted to trading in Warsaw Stock Exchange.

⁶ OMX index is an all-share index which includes all the shares listed on the Main and Secondary lists on the NASDAQ OMX Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares. The OMX Baltic Financial GI index is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE). 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.

8.2.1. Trading in shares of Vilniaus Baldai AB

Table 8.2.1.1. 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	June 05, 2000
Share issue, units	3,886,267
Nominal value, litas	4
Total nominal value, litas	15,545,068

Table 8.2.1.2. Trading in Vilniaus Baldai AB shares

	6 months of 2010	6 months of 2011	6 months of 2012
Share price, €			
- open	2.604	9.401	10.300
- high	5.445	11.997	14.900
- low	2.462	8.999	10.300
- average	3.620	9.310	12.389
- last	5.445	11.800	11.900
Turnover, units	118,604	68,208	57,469
Turnover, €	502,109	673,000	768,377
Traded volume, units	350	724	844

*The amount of 38.863 million litas was allocated for dividends in 2012, which was 10 litas (€ 2.896) per share.

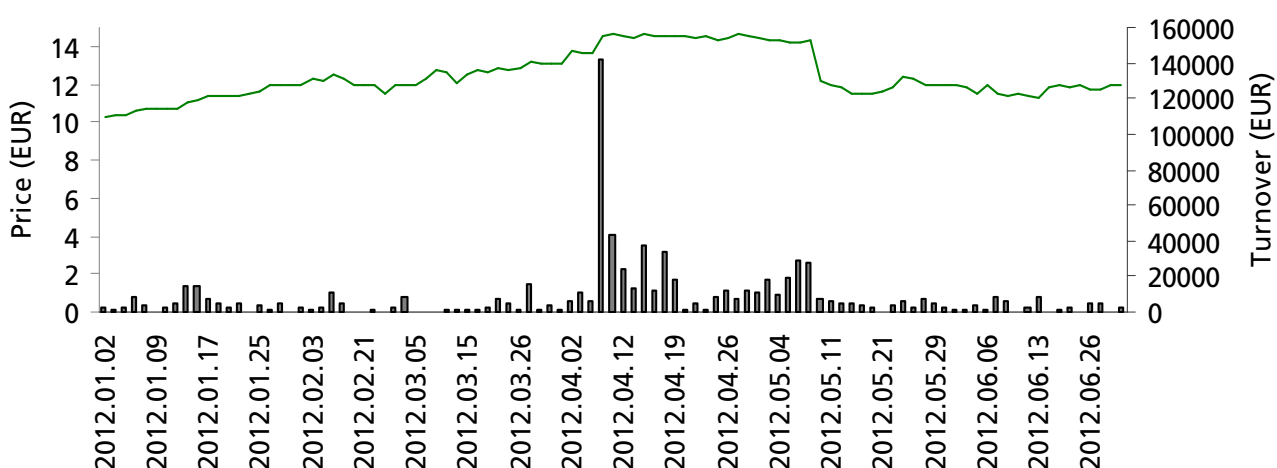


Fig. 8.2.1.1. Turnover and share price of Vilniaus Baldai AB

8.2.2. Trading in shares of Trakcja – Tiltra S.A.

Table 8.2.2.1. Main characteristics of Trakcja – Tiltra S.A. shares admitted to trading

ISIN code	PLTRKPL00014
Name	TRK
Exchange	Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie)
Listing date	April 01, 2008
Share issue, units	232,105,480
Nominal value, PLN	0.10
Total nominal value, PLN	23,210,548

Table 8.2.2.2. Trading in Trakcja – Tiltra S.A. shares

	6 months of 2010	6 months of 2011	6 months of 2012
Share price, PLN			
- open	4.12	4.14	0.69
- high	4.98	4.14	1.45
- low	3.84	0.65	0.69
- average	4.30	2.60	1.12
- last	4.10	0.68	0.90
Turnover, units	27,283,781	40,426,591	106,003,048
Turnover, PLN	117,251,636.3	81,805,173.35	118,978,151.4

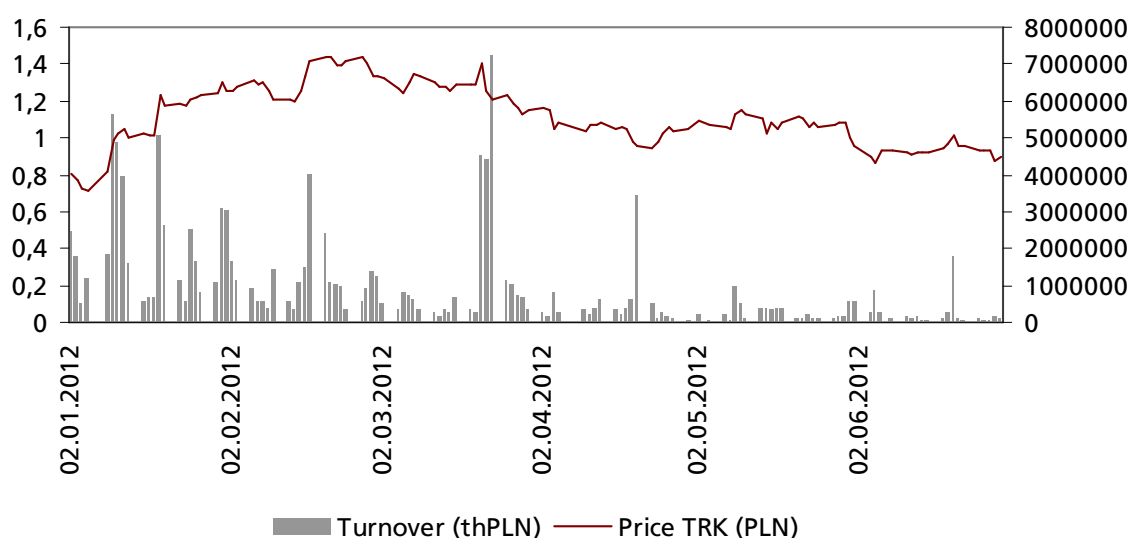


Fig. 8.2.2.1. Turnover and share price of Trakcja – Tiltra S.A.

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 and qualifications

1993, Vilnius University, Faculty of Economics

Since 2002 member of Association of Chartered Certified Accountants, UK

Job experience

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

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

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

Owned amount of Invalda AB shares is the following⁷: 8,198,367 units of shares and votes. Share of authorised capital – 15.83%. Share of votes given by the shares held by the right of ownership – 15.83%. Total (together with the persons acting in concert) – 24.04%.

Participation in other companies

Name of the company or organization	Position
Invaldos Nekilnojamojo Turto Fondas AB	Chairman of the Board
Vilniaus Baldai AB	Chairman of the Board
BAIP Group UAB	Chairman of the Board
Inreal pastatu priežiūra UAB	Board member
Invalda Lux S.a.r.l.	Board member
Litagra UAB	Board member



Member of the Board
Darius Sulnis (1971)

Educational background and qualifications

1993, Vilnius University, Faculty of Economics

Financial broker's license (general) No. A109

Job experience

2006 - 2011 the President (since 2012 member of the Board, Invalda AB).

2002-2006 director, Invalda Nekilnojamojo Turto Valdymas UAB

1994-2002 director, FBC Finasta AB

Owned amount of Invalda AB shares is the following⁷: 3,984,762 units of shares. Share of authorised capital – 7.69 %. Share of votes given by the shares held by the right of ownership – 7.69 %. Total (together with the persons acting in concert) – 24.04%.

Participation in other companies

Name of the company or organization	Position
Vilniaus Baldai AB	Board member
Burusala SIA	Chairman of the Supervisory Board
DOMMO SIA	Chairman of the Supervisory Board
Invaldos Nekilnojamojo Turto Fondas AB	Board member
Litagra UAB	Board member

Owned shares and votes of other companies:

Company	Portion of share capital	Portion of votes
Golfas UAB	31 %	31 %
Lucrum Investicija UAB	100 %	-



Member of the Board
Indre Miseikyte (1970)

Educational background and qualifications

1994 Vilnius Gedimino Technical University, faculty of architecture

Job experience

Since 2012 member of the Board, Invalda AB

Since 2002 an architect, Inreal valdymas UAB

2000 – 2002, an architect, Gildeta UAB

1996 - 2002, an architect, Invalda AB

1996 – 1997 an architect, Gildeta UAB

1996 – 1997 an architect, Kremita UAB

1994 – 1996 an architect, Vilniaus baldai AB

Owned amount of Invalda AB shares is the following⁷: 455,075 units of shares. 0.88 percent of Invalda AB shares acquired by repurchase agreement, but those shares do not allow for voting rights.

⁷ Owned amount of Invalda AB shares as of August 27, 2012



The President, Member of the Board

Dalius Kaziunas (1976)

Educational background and qualifications

2000, Vilnius university, Faculty of Economics
Financial broker's license (trader) No. P022

Job experience

Since January 2012, Invalda AB the President
Since February 2008 Invalda AB advisor, July 2008 – Board member
2008 - 2009 Bank Finasta AB general manager
1996-2008 FBC Finasta AB director (since 2002), financial broker, assistant to the financial broker

Owned amount of Invalda AB shares is the following⁷: 271,346 units of shares and votes. Share of votes given by the shares held by the right of ownership – 0.52%. Total (together with the persons acting in concert) – 24.04%.

Participation in other companies

Name of the company or organization	Position
Ineturas UAB	Board member
Inreal pastatu priežiūra UAB	Board member
Vilniaus Baldai AB	Board member
Kelio Zenklai UAB	Chairman of the Board from July of 2012
BAIP Group UAB	Board member
Invetex AB	Board member
Vernitas AB	Supervisory Board member
Invalda Lux S.a.r.l.	Board member
Jurita UAB	Board member
Lauko gelininkystės bandymu stotis UAB	Chairman of the Board
Litagra UAB	Board member



CFO
Raimondas Rajeckas (1977)

Educational background

2001, Vilnius University, Faculty of Economics

Job experience

Since 2006 CFO, Invalda AB
2001-2006 CFO, Valmeda AB
2000–2001 CFO, Galincius AB
2000–2001 CFO, Invaldos Marketingas UAB (current name Inreal valdymas UAB)
2000–2002 accountant, Gildeta AB
1998–2000 accountant, Invalda AB

Owned amount of Invalda AB shares is the following⁷: 1.200 units of shares and votes

Participation in other companies

Name of the company or organization	Position
Aktyvo UAB	Director
Investiciju Tinklas UAB	Director
FORTINA UAB	Director
Aktyvus Valdymas UAB	Director
Finansu Rizikos Valdymas UAB	Director
Iniciatyvos Fondas	Director
MBGK UAB	Director
MGK Invest UAB	Director
RPNG UAB	Director
Regenus UAB	Director
Cedus Invest UAB	Director
Consult Invalda UAB	Director
VIA Solutions UAB	Director
Cedus UAB	Director
Invetex AB	Chairman of the Board
Invaldos nekilnojamojo turto fondas AB	Board member

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

Within six months period of 2012 the calculated remuneration for the Board members of Invalda AB (as employees of the Company) amounted to 518.9 thousand litas that is on the average 29.5 thousand litas per month for each member.

The calculated remuneration to the President of the Company (he is the Board member as well till April 30, 2012) and CFO totalled 458.0 thousand litas, on the average 38.2 thousand litas per month for each.

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

IV. INFORMATION ABOUT THE ACTIVITY OF THE ISSUER AND ITS GROUP

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

11.1. Significant events of the Issuer and its group events during the reporting period and after the end of it

The Issuer

- In January, 2012, Invalda AB sold 29.27 percent of shares of the metal processing company Umega AB. Shares sold for the 3.7 million litas. The transaction should have a preliminary positive effect of approximately 2 million litas in the consolidated statements.

- The Company received the notification from the bondholders indicating that the bondholders decided to exercise their right to convert bonds to shares of Invalda AB. The conversion of 32.44 million litas resulted into the increase of the share capital of Invalda AB by 5.898 million litas up to 57.558 million litas.

The conversion price of new shares was 5.5 litas per share. After the conversion the bondholders had the obligation to pay back 4.788 million litas interest paid according to the conditions of the bond issue. The accrued interest as of March 30, 2012 in the amount of 2.376 million litas was not payable to the bondholders

Invalda AB issued convertible 25 million litas par value bonds on December 1, 2008. These bonds were acquired by RB finansai UAB. Another convertible 7.44 million litas par value bond issue was issued on January 30, 2010 which was sold to DIM Investment UAB. The annual interest rate for both bond issues was 9.9 percent, maturity date – July 2, 2012 (in case the bonds are not converted at earlier date). After the conversion RB finansai UAB got 7.9 percent of Invalda AB shares and DIM Investment UAB – 2.35 percent.

Invalda AB is completely debt free after the completion of the bond conversion. The Company will continue to adhere to the prudent borrowing policy.

- Invalda AB shareholders approved the results for the year 2011 and formed a reserve of 269.1 million litas for the share buy-back. Taking into consideration the passed resolutions the Board of Invalda AB decided to acquire up to 10 per cent of shares of the Company, paying for each of them 10.358 litas. The share buy-back program lasted until May 15. After the program Invalda AB acquired 10 percent of Invalda AB shares for 59.6 million litas. The amount of proposed for sale shares was higher than the amount to be acquired, therefore each selling shareholder sold 14.47 percent of shares. As own shares of the Company do not have voting rights, the shares of Invalda AB with voting rights total to 51,802,146.

- Indre Miseikyte, 41 years old, was elected to the Board by the Ordinary General Shareholders Meeting of April 30, 2012. On April 06, 2012 Dalius Kaziunas resigned from the Board and now he is the President of Invalda AB.

Miseikyte has graduated architecture studies in Vilnius Gediminas technical university. She is currently employed as an architect at Inreal Valdymas UAB, Invalda AB Group Company.

- The resolution to reduce the Company's authorized share capital till 51.8 million litas (€15 million) by cancelling Company's treasury shares was adopted on 24 of May in the Invalda AB Extraordinary General Shareholders' meeting. The Board of Invalda AB was authorized to organise an additional buy-back of up to 10 percent of Invalda AB shares paying for each of them from 1 € to 5 €.

- The Articles of Association were amended due to reduction of the share capital of the Company for the purpose of cancelling of the own shares on August 6, 2012. The share capital of Invalda AB was reduced from 57,557,940 litas to 51,802,146 litas by cancelling 5,755,794 ordinary registered shares at par value of 1 litas.

The Issuer's group

Furniture manufacturing sector

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



Vilniaus Baldai AB had no significant changes of activities in the first half of 2012. The company achieved the planned sales and sold 0.5 percent more production than in the corresponding period of 2011.

The situation on raw materials market stabilized; as a result the gross margin remained almost the same. Both, net profit and EBITDA decreased by one-off operating costs (it was 3 million litas in the first half of 2012, compared to 0.795 million litas in the corresponding period of 2011).

The Ordinary General Shareholders Meeting of April 27, 2012 decided to pay dividends in the amount of 38.863 million litas (10 litas per share). 28.034 million litas from this amount is allocated to Invalda AB. In 2011, 15.454 million litas, or 4 litas per share, were allocated for dividends.

Vytautas Bucas, Darius Sulnis, Dalius Kaziunas - the representatives of Invalda AB, were elected to the company's Board for a new four year term of office.

Shares of Vilniaus Baldai AB are listed on NASDAQ OMX Vilnius Stock Exchange. More information about company's activities and results can be found in publicly available reports.

Table 11.1.1. Results of the furniture manufacturing sector

Million litas	6 months of 2010	6 months of 2011	6 months of 2012
Sales	86.7	114.8	115.4
EBITDA	17.8	18.2	15.4
Net result	12.6	13.4	10.9
Capitalisation	73.1	158.3	159.7

Real estate sector

In the real estate sector Invalda AB owns commercial rental real estate, agricultural land and development sites, as well as develops residential housing projects.

As the real estate market and economy of Lithuania recovered in the first quarter of this year, rental income increased 7 percent to 9 million litas compared to the same period in 2011 and the property owned by clients grew 4 percent to 2.6 million litas.

The real estate sector's company Inreal Valdymas UAB reached a few percent vacancy rates in the assets under their management, i.e. almost all of the properties was rented out.

The total growth of sector's income came from the sale of apartments in the project Elniakampio Namai for the total amount close to 5.3 million litas. Overall residential property sales amounted to more than 6.5 million litas.

During the first half of 2012 further investments in the agricultural land were made: land was acquired for the total amount close to 2 million litas.



A loan of 14.7 million litas was repaid to the Lithuanian branch of Nordea Bank Finland by the real estate management company Naujoji Svara UAB in April. The company decided to recover a previously frozen project in the center of Klaipeda; the said project will be developed by Danes Gildija UAB, the newly established subsidiary of Naujoji Svara UAB. It is planned to build premises of more than 3 thousand square meters.

Justiniskiu Aikstele UAB and Justiniskiu Valda UAB collectively managing real estate valued at 2.7 million litas were separated from Jurita UAB and added to the real estate portfolio.



Table 11.1.2. Results of the real estate sector

Million litas	6 months of 2010	6 months of 2011	6 months of 2012
Value of the real estate:	248.3	250.5	255.9
Commercial real estate	176.7	175.4	155.6
Real estate for development	50.3	53.6	59.7
Residential real estate	5.5	4.8	3.8
Agricultural land	15.8	16.7	36.8
Shareholders' equity (inc. loans from Invalda AB)	99.9	110.7	149.7
Loans from credit institutions ⁸	143.5	133.2	103.1
Rental income	9.3	8.4	9.0
From this owned by clients	2.6	2.5	2.6
Change of the real estate value	(0.1)	0.0	0.3
Companies' sales result, allowance and other non-monetary items	4.4	0.9	0.0
Result of the real estate sector	3.3	(1.4)	(0.3)

Facility management sector

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

The reorganization of the facility management structure, optimization of business processes and improvement of quality of services was continued during the first half of 2012. The business management system was started to be implemented in all companies of the facility management sector and the teams were strengthened with new members. This resulted in higher costs.

The department providing cleaning services started its activity and signed the first contracts after winning of the public procurement tenders for services in the Prime Minister Office as well as the Border Control Post Authority.

Inreal Pastatų Prižiūra UAB won a tender of Silale district municipality for the maintenance of apartment houses in Silale city and Kvedarna town.

The company will maintain 87 buildings with total area of 91.5 thousands sq. m.



⁸ Excluding investments that were sold in 2010.

In order to expand its activities Inreal Pastatu Priežiūra UAB opened an office and started its operations in Siauliai. Labor safety and fire protection consulting services were started to be provided by the department in Siauliai.

Since the beginning of 2012, Justiniskiu Valda UAB and Justiniskiu Aikstele UAB are included in the real estate sector. They were spun-off from Jurita UAB as a result of group restructuring.



Table 11.1.3. Results of the facility management sector

Million litas	6 months of 2010 ⁹	6 months of 2011 ¹⁰	6 months of 2012
Sales	2.9	4.4	6.0
EBITDA	0.3	0.5	0.1
Net profit	0.3	0.2	(0.2)

Agricultural sector

Since December, 2011, Invalda AB owns 36.9 percent of Litagra UAB shares acquired for the amount of 38.6 million litas; Litagra UAB is one of the largest groups of agriculture companies in the Baltic countries.

The companies of Litagra group are engaged in the primary crop and livestock (milk) production, grain processing and agricultural services. Group companies trade in plant protection products, fertilizers, seeds, compound feed, feed supplements, raw materials for feed production, wheat and rye flour, pet food, fish products for domestic use, veterinary products. Moreover, the companies buy grain; provide services of drying, cleaning, loading and storage of grain and other raw material. Litagra group companies provide agricultural services in Lithuania, Latvia and Estonia.

The largest companies in Litagra UAB group are the following: Litagros prekyba UAB (with a branch Litagra Latvija), Litagros grūdai UAB, Litagra OÜ in Estonia, Joniskio grūdai AB, Taurages grūdai AB, Marijampolės grūdai AB, Kedainiu grūdai AB, Aristava in the Kedainiai district, Berzu agricultural company in the Kedainiai district, agricultural company Bausai, agricultural company of the Kalpoku land, agricultural company of the Sesupes land, Slapaberzės agricultural company, Ranktinėlių agricultural company and others.

In the first half of 2012 revenues of Litagra UAB group decreased slightly, but profitability increased due to more effective corporate governance and cost reduction. The largest improvements were achieved in the trade of plant protection chemicals and fertilizers; however an overall increase of turnover was prevented by the decrease of feed sales.

In April 2012, SEB bank together with DNB bank granted to Litagra UAB two syndicated loans totaling to 98.4 million litas. This amount will be used for financing of the working capital and refinancing of the current loans and allow to increase of the market share of grain and fertilizer trading businesses.

Due to the selected crop technology and good weather conditions this year is favorable for business of primary agricultural production; thus, agricultural companies expect higher yields and profits than in 2011. A predicted excellent grain yield in Lithuania will allow to increase sales and improve the results of the elevator business. One of the largest elevator networks in Lithuania which includes elevators in Marijampolė, Vilkauskis, Kedainiai, Taurage, Viduklė, Joniskis and Biržai is managed by Litagra UAB group.



⁹ The group didn't own Priemiestis UAB in 1H of 2010

¹⁰ The group didn't own Jurita UAB in 1H of 2011

11.1.4. Results of the Litagra UAB group

Million litas	6 months of 2011	6 months of 2012
Sales	176.6	174.5
EBITDA	11.0	14
Net profit, according data provided by the company, on the ground of business accounting standards.	2.4	6.5 ¹¹

IT sector

BAIP group is one of the most experienced specialized critical IT infrastructure companies in Lithuania.

BAIP group gained legal IT consulting expertise, and started to provide critical information systems development, architecture and applications services after the acquisition of Norwegian company Norway Registers Development AS (NRD) at the end of 2011. It also expanded its markets in Eastern African and Indochinese countries. In the first quarter of 2012, the group was involved in projects in Uganda, Tanzania, Liberia, Guatemala, Kenya and Vietnam.

BAIP UAB finished implementation of a new tool - IBM Tivoli Service Request Manager. The company implemented IT services management standard; ISO20000 certificate was issued to the company as a confirmation of it. This achievement will allow clients to perform IT operations via single service tool executing them more rapidly and efficiently.

BAIP actively developed cyber security initiatives getting in touch with new partners and establishing a new cyber security division. A successful event presenting solutions of cyber security was organized. Representatives of more than 40 significant public and commercial institutions participated the said event. Printing and copying service CopyPrint concept is updated: it is proposed to integrate digital documents, electronic signature and a new concept scanning and storage of documents.

The agreement with State Food and Veterinary Service to provide information systems development and maintenance services was signed by NRD UAB. The project on creation of interaction of Lithuanian register of wills with network of registers of wills in Europe was implemented in the Central Mortgage Office of Lithuania. The agreement on consulting project regarding civil registration and demographic information in Central Bureau of Statistics of Zanzibar was successfully completed. NRD UAB also won a tender of the Development Board of the Government of Rwanda on consultancy services for creation of mortgage registration system. A functionality of the information system for business registration in Vietnam was extended by additional subsystems: distribution of information product, electronic payment, electronic signature and other.

Table 11.1.5. Results of IT sector¹²

Million litas	6 months of 2010	6 months of 2011	3 months of 2012
Sales	6.5	14.5	15.2
EBITDA	(0.1)	0.8	0.6
Net profit before investment amortization ¹³ and cost of management options	(0.8)	(0.06)	(0.6)
Net profit	(1.5)	(1.0)	(1.3)

¹¹ According to IFRS the first half-year net profit attributable to Invalda AB by using equity method is 3.6 million litas (the net profit is 9.6 million litas). The half-year profit is higher than the one accounted by Litagra UAB according to local Business Accounting Standards. The largest differences are in biological assets (crops) valuation.

¹² Norway Registers Development AS (NRD) results are consolidated from December 2011.

¹³ Amortization of contract assets formed during UAB BAIP acquisition.

More information about services and activity is provided on the web page www.baip.lt.

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

Table 11.2.1. Income, thousand litas

	Company's			Group's		
	6 months of 2010	6 months of 2011	6 months of 2012	6 months of 2010	6 months of 2011	6 months of 2012
Sales income	-	-		115,014	150,229	160,984
- furniture manufacturing	-	-	-	86,698	114,825	115,398
- real estate	-	-	-	17,307	13,340	19,858
- facilities management	-	-	-	2,909	4,440	5,981
- information technology	-	-	-	6,464	14,481	15,243
- other companies	-	-	-	3,544	5,317	6,030
- elimination	-	-	-	(1,908)	(2,174)	(1,526)
Gain (loss) from investments	(18,247)	176,538	4,523	15,560	(18,872)	8,337
Other income	4,286	15,852	34,894	2,371	4,354	2,784
- interest income	3,953	4,526	6,218	863	2,231	2,247
- dividend income	300	11,314	28,674	-	-	18
- other income	33	12	2	1,508	2,123	519
Valuation gain (loss) from investment property	-	-	-	-100	25	275

Table 11.2.2. Main items of financial statements, thousand litas

	Company's			Group's		
	6 months of 2010	6 months of 2011	6 months of 2012	6 months of 2010	6 months of 2011	6 months of 2012
Non current assets	229,789	104,426	124,067	468,579	311,332	371,679
Current assets	89,183	224,752	254,745	97,945	242,367	207,142
Assets classified as held for sale	-	155,306	-	-	171,864	-
Equity	94,019	278,962	375,783	153,580	341,827	406,291
Equity attributable to equity holders of the parent Company	94,019	278,962	375,783	134,827	316,732	387,337
Minority interest	-	-	-	18,753	25,095	18,954
Non-current liabilities	130,242	111,010	-	184,318	264,336	124,879
Current liabilities	94,711	94,512	3,029	228,626	119,400	47,651
Result before taxes	(2,602)	185,183	37,576	12,845	(10,597)	25,669
Net result	(2,317)	193,097	36,169	12,137	145,354	22,698
Net result attributable to holders of the parent Company	-	-	-	6,612	141,746	19,885

Table 11.2.3. Equity and liabilities

Invalda AB, million litas	6 months of 2010	6 months of 2011	6 months of 2012
Equity	94	279	375.8
Liabilities to financial institutions	141.3	80.3	-
From this long term	97.8	78.6	-
Liabilities to group companies	41.8	31.9	0.4
Bonds	36.8	32.4	-
Other liabilities	5.1	60.9	2.6
Total liabilities	225	205.5	3.0
Total Equity and Liabilities	319	484.5	378.8

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

During the reporting period Invalda AB had not major acquisitions. More details about investments are described in the section 8 of the financial statements.

14. Activity plans and forecasts

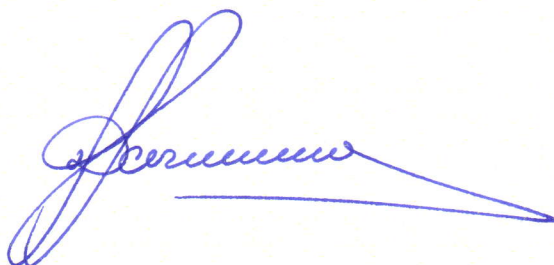
Invalda AB will continue implementing the long term goal to increase shareholders' equity and value of managed assets. Moreover, Invalda AB will seek to ensure profitable work and organic development of its businesses.

Results of Invalda AB depend on sale or acquisition transactions which are not predictable. Due to this reason, the Board decided not to prepare forecasts of the Company's activity.

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



Dalius Kaziūnas

APPENDIX 1. INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS

Company	Registration information	Type of activity	Contact details
FURNITURE MANUFACTURING SECTOR			
Vilniaus Baldai AB	Code 121922783 Address Savanoriu ave. 178, Vilnius Legal form – public limited liability company Registration date 09.02.1993	furniture design and manufacturing	Telephone +370 2 52 5700 Fax +370 2 31 1130 E-mail info@vilniausbaldai.lt www.vilniausbaldai.lt
Ari-Lux UAB	Code 120989619 Address Savanoriu ave. 178, Vilnius Legal form – private limited liability company Registration date 28.10.1991	fitting packing	Telephone / Fax +370 2 52 5744
REAL ESTATE SECTOR			
Inreal Valdymas UAB	Code 222894170 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 22.12.1994	real estate management and administration, development of investment projects	Telephone +370 2 73 0944 Fax +370 2 73 3065 E-mail info@inreal.lt www.inreal.lt
Inreal UAB	Code 300576166 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 14.06.2006	real estate brokerage and valuation services	Telephone +370 273 0000 Fax +370 273 0858 E-mail info@inreal.lt www.inreal.lt
Invaldos Nekilnojamojo Turto Fondas AB	Code 152105644 Registration address A. Juozapaviciaus str. 6/2, Vilnius Residence address - Palangos str. 4, Vilnius Legal form – public limited liability company Registration date 28.01.1997	investments into real estate	Telephone +370 2 79 0601 Fax +370 2 73 3065 E-mail intf@intf.lt
INTF Investicija UAB	Code 300643227 Registration address A. Juozapaviciaus str. 6/2, Vilnius Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 02.02.2007	investments into real estate	Telephone +370 2 75 5093 Fax +370 2 73 3065
DOMMO Nerija UAB	Code 300516742 Registration address Smiltynes str. 25, Klaipeda Residence address - S. Simkaus str. 8, Klaipeda Legal form – private limited liability company Registration date 21.12.2005	investments into real estate	Telephone +370 46 314 313 Fax +370 46 314 316
Ineturas UAB	Code 126075527 Registration address A. Juozapaviciaus str. 6 / 2, Vilnius Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 30.10.2002	investments into real estate	Telephone +370 2 73 0944 Fax +370 2 73 3065

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Naujoji Svara UAB	Code 125235345 Registration address Seimyniskiu str. 3, Vilnius Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 12.04.2000	investments into real estate	Telephone +370 2 73 0944 Fax +370 2 73 3065
Traku Kelias UAB	Code 124928371 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius; Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 31.05.1999	investments into real estate	Telephone +370 2 73 0944 Fax +370 2 73 3065
Rieses Investicija UAB	Code 300606428 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius; Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 11.10.2006	investments into real estate	Telephone +370 2 73 4892 Fax +370 2 73 3065
IBC Logistika UAB	Code 300016395 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 07.04.2004	investments into real estate	Telephone +370 2 79 0449 Fax +370 2 73 3065
Laikinosios Sostines Projektai UAB ¹⁴	Code 300543732 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 01.03.2006	investments into real estate	Telephone +370 2 73 0944 Fax +370 2 73 3065
Dizaino institutas UAB	Code 122288385 Registration address A. Juozapaviciaus str. 11, Vilnius Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 29.12.1993	investments into real estate	Telephone +370 2 72 1734 Fax +370 2 72 1893
Designing firm Saistas UAB	Code 133689632 Address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 26.05.1993	investments into real estate	Telephone +370 2 73 4892 Fax +370 2 73 3065

¹⁴ On January 27th, 2011 Vilnius District Court decision to initiate the bankruptcy procedure took effect.

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Rovelija UAB	Code 302575846 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 20.12.2010	investments into real estate	Telephone +370 2 63 6129 Fax +370 2 79 0530
Sago UAB	Code 301206878 Registration address Seimyniskiu str. 3, Vilnius; Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 31.10.2007	investments into real estate	Telephone +370 2 73 0849 Fax +370 2 73 3065
BNN UAB	Code 126153374 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 17.02.2003	investments into real estate	Telephone +370 2 75 3925 Fax +370 2 73 3065
Perspektyvi Veikla UAB	Code 302607087 Address Kalvariju str. 11-20, Vilnius Legal form – private limited liability company Registration date 25.03.2011	investments into real estate	Telephone +370 2 79 0614 E-mail zita.vaitkeviciene@inreal.lt
Minijos Valda UAB	Code 302663164 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 05. 09.2011	investments into real estate	Telephone +370 68650177 E-mail gediminas.rimkevicius@inreal.lt
Danes Gildija UAB	Code 302775074 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 02. 05.2012	investments into real estate	Telephone +370 68650177 E-mail gediminas.rimkevicius@inreal.lt
Justiniskiu Valda UAB	Code 302705909 Address Justiniskiu str. 62A, Vilnius; Legal form – private limited liability company Registration date 02.01.2012	investments into real estate	Telephone +370 2 48 2088 E-mail vytautas.baksinskas@inreal.lt
Justiniskiu Aikstele UAB	Code 302705898 Address Justiniskiu str. 62A, Vilnius Legal form – private limited liability company Registration date 02.01.2012	investments into real estate	Telephone +370 2 48 2088 E-mail agniu.tamosaitis@inreal.lt
Elniakampio Namai UAB	Code 300667160 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 04.04.2007	investments into real estate	Telephone +370 2 73 0000 Fax +370 2 73 3065 E-mail info@elniakampionamai.lt www.elniakampionamai.lt
Inreal GEO UAB	Code 302604810 Registration address Palangos str. 4, Vilnius; Residence address - K. Donelaicio str. 33-323, Kaunas Legal form – private limited liability company Registration date 21.03.2011	land plot's geodetic measurement	Telephone +370 37 430 300 Fax +370 37 321 132 E-mail kaunas@inreal.lt www.inreal.lt

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Ekotra UAB	Code 300040019 Address A.Juozapaviciaus str. 6 / Slucko str. 2, Vilnius; Legal form – private limited liability company; Registration date 21.07.2004	investments into agricultural land	Telephone +370 2 73 0944 Fax +370 2 73 3065
Simtamargis UAB	Code 300593984 Registration address A.Juozapaviciaus str. 6 /Slucko str. 2, Vilnius; Legal form – private limited liability company Registration date 29.08.2006	investments into agricultural land	Telephone +370 37 430 300 Fax +370 37 321 132
Zemvesta UAB	Code 300955547 Address Palangos str.4, Vilnius. Legal form – private limited liability company Registration date 26.07.2007	investments into agricultural land	Telephone +370 2 75 3925 Fax +370 2 73 3065 E-mail edgaras.statkus@inreal.lt
Agrobite UAB	Code 302546727 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 20.09.2010	investments into agricultural land	Telephone +370 2 75 3925 Fax +370 2 73 3065 E-mail edgaras.statkus@inreal.lt
Puskaitis UAB	Code 300634388 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 17.01.2007	investments into agricultural land	Telephone +370 2 79 0614; +370 2 75 3925 E-mail edgaras.statkus@inreal.lt
Zemynele UAB	Code 302532930 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 29.07. 2010	investments into agricultural land	Telephone +370 67949266 E-mail edgaras.statkus@inreal.lt
Zemepatis UAB	Code 302681753 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 28.10.2011	investments into agricultural land	Telephone +370 2 75 3925 Fax +370 2 73 3065 E-mail edgaras.statkus@inreal.lt
IZB 1 UAB	Code 300624579 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 13.12.2006	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail edgaras.statkus@inreal.lt
Laukseja UAB	Code 302777901 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 09.05.2012	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail edgaras.statkus@inreal.lt
Aikstentis UAB	Code 126412617 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Palangos str. 4,Vilnius; Legal form – private limited liability company Registration date 23.12.2003	carries no activity	Telephone +370 2 79 0614 Fax +370 2 73 3065
Wembley – Neringa UAB	Code 110013029 Address Palangos str. 4, Vilnius; Legal form – private limited liability company Registration date 28.05.1991	carries no activity, company in liquidation	Telephone +370 2 73 0944 Fax +370 2 73 3065

Company	Registration information	Type of activity	Contact details
FACILITY MANAGEMENT SECTOR			
Inreal Pastatu Prieziura UAB	Code 126180446 Residence address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 25.03.2003	facilities management	Telephone +370 2 73 6607 E-mail prieziura@inreal.lt www.inreal.lt
Priemiestis UAB	Code 221487620 Address Skydo str. 30, Vilnius Legal form – private limited liability company Registration date 09.07.1992	facilities management	Telephone +370 2 67 0204 Fax +370 2 67 2941 E-mail info@priemiestis.lt www.priemiestis.lt
Jurita UAB	Code 220152850 Address Justiniskiu str. 62, Vilnius Legal form – private limited liability company Registration date 28.12.1990	facilities management	Telephone +370 2 48 2088 E-mail info@jurita.lt www.jurita.lt
CManagement UAB	Code 186139653 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2, Vilnius; Residence address – Seimyniskiu str. 3, Vilnius Legal form – private limited liability company Registration date 17.02.1994	repair activity	Telephone +370 2 13 9074 Fax +370 2 13 9073
Naujosios Vilnios Turgaviete UAB	Code 302650163 Address Skydo str. 30, Vilnius Legal form – private limited liability company Registration date 26.07.2011	markets activities	Telephone +370 2 67 0204 E-mail info@priemiestis.lt
AGRICULTURE SECTOR			
Litagra UAB	Code 123496364 Address Savanoriu pr. 173, Vilnius; Legal form – private limited liability company Registration date 30.01.1996	consulting and business management activity	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros Prekybos Centras UAB	Code 300994653 Address Savanoriu pr. 173, Vilnius Legal form – private limited liability company Registration date 09.08. 2007	agricultural services	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros Grudu Centras UAB	Code 300636236 Address Savanoriu pr. 173, Vilnius; Legal form – private limited liability company Registration date 25.01.2007	elevators service; grain processing	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros Zemes Ukio Centras UAB	Code 300655343 Address Stoties str. 6, Marijampole Legal form – private limited liability company Registration date 02.03. 2007	primary agricultural production manufacture - grain and dairy farming	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros Gyvulininkystes Centras UAB	Code 300994646 Address Savanoriu pr. 173, Vilnius; Legal form – private limited liability company Registration date 09.08.2007	pig breeding	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt

Company	Registration information	Type of activity	Contact details
AGRICULTURE SECTOR			
Litagros Grudai UAB	Code 300004521 Address Savanoriu pr. 173, Vilnius Legal form – private limited liability company Registration date 20.02.2004	buying up grain and rape from producers; sells it to processing plants in the local market and in foreign countries	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail grain@litagra.lt www.litagra.lt
Litagros Prekyba UAB	Code 122012020 Address Savanoriu pr. 173, Vilnius Legal form – private limited liability company Registration date 20.01.1993	wholesale and retail trade in plant protection products, fertilizers, seeds, full part feeds	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros retail UAB	Code 224823510 Address Savanoriu pr. 173, Vilnius Legal form – private limited liability company Registration date 01.03.1999	marketing of veterinary products and feeds	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros Prekyba Litagra's subsidiary in Latvija UAB	Code 43603037000 Address Jelgavas rajons, Cenu pagasts, Langervaldes iela 2, LV 3042, Latvia Legal form – subsidiary Registration date 06.08.2008	wholesale and retail trade in plant protection products, fertilizers, seeds, full part feeds	Telephone +371 63045285 Fax +371 63048283 E-mail office@litagra.lv www.litagra.lv
Litagra SIA (Latvia)	Code 40003656745 Address Jelgavas rajons, Cenu pagasts, Langervaldes iela 2, LV 3042, Latvia Legal form – private limited liability company Registration date 10.12.2003	agricultural services	Telephone +371 63045285 Fax +371 63048283 E-mail office@litagra.lv www.litagra.lv
Litagra OÜ (Estonia)	Code 11280089 Address Maakri 44-20 10145 Tallinn, Estonia Legal form – private limited liability company Registration date 15.08.2006	wholesale and retail trade in plant protection products, fertilizers, seeds, full part feeds	Telephone + 372 530 65910 E-mail office@litagra.ee www.litagra.ee
Litagra SpZoo (Poland)	Code 141207341 Address Modła Kolonia str. 20B, 62-571 Stare Miasto, Poland Legal form – private limited liability company Registration date 18.10.2007	agricultural services	Telephone +370 2 36 1600 E-mail office@litagra.lt www.litagra.lt
Litagra AB (Sweden)	Code 556747-2815 Address Ljugar Advokatbyrå Box 12174, 102 25 Stockholm, Sweden Legal form – private limited liability company Registration date 20.12.2007	agricultural services	Telephone +370 2 36 1600 E-mail office@litagra.lt www.litagra.lt
Joniskio Grudai AB	Code 157602461 Address Zemaite str. 1, Joniskis Legal form – public limited liability company Registration date 12.04.1994	providing of elevator services: storage, sorting and drying of cereals an rapeseeds; mill production: wheat flour, semolina, germ flakes	Telephone +370 426 69 053 Fax +370 426 69 054 E-mail administracija.jg@litagra.l t

Company	Registration information	Type of activity	Contact details
AGRICULTURE SECTOR			
Taurages Grudai AB	Code 179400793 Address Pramones str. 20, Taurage Legal form – public limited liability company Registration date 27.07.1994	main activity is providing of elevator services: storage, sorting and drying of cereals and rapeseeds	Telephone +370 446 62 780 Fax +370 446 62 785 E-mail administracija.tg@litagra.lt
Marijampoles Grudai AB	Code 151004592 Address Stoties str. 6, Marijampole Legal form – public limited liability company Registration date 22.11.1990	main activity is providing of elevator services: storage, sorting and drying of cereals and rapeseeds	Telephone +370 343 98 828 Fax +370 343 98 822 E-mail administracija.mg@litagra.lt
Kedainiu Grudai AB	Code 161354477 Address Pramones str. 8, Kedainiai Legal form – public limited liability company Registration date 19.07.1994	providing of elevator services: storage, sorting and drying of cereals and rapeseeds; production and sales of rye flour, pet foods	Telephone +370 347 67 600 Fax +370 347 67 666 E-mail administracija.kg@litagra.lt www.kedainiugrudai.lt
Aristavos ZUB Kedainiu district	Code 161298135 Address Aristavos village, Vilainiu eldership, Kedainiu district; Legal form – agricultural company Registration date 22.03.1993	crop production (cereals, rapeseed, sugar beet) and milk production	Telephone +370 347 46 692 Fax +370 347 46 666 E-mail aristava@litagra.lt www.litagra.lt
Kalpoku ZUB	Code 167936331 Address Kalpoku village, Linkuvos eldership, Pakruojo district; Legal form – agricultural company Registration date 25.05.1995	crop production (cereals, rapeseed, sugar beet), meat and milk production	Telephone +370 421 64 504 Fax +370 421 64 504 E-mail kalpokai@litagra.lt www.litagra.lt
Sesupes ZUB	Code 165670049 Address Netickampio village, Liudvinavo eldership, Marijampoles district Legal form – agricultural company Registration date 21.07.1992	crop production (cereals, rapeseed, sugar beet), meat and milk production	Telephone +370 343 32 738 Fax +30 93 030 E-mail sesupe@litagra.lt www.litagra.lt
Bausai ZUB Salcininku district	Code 174931263 Address Salcininku village, Salcininku district Legal form – agricultural company Registration date 16.07.1992	crop production (cereals), milk production	Telephone +370 380 51 196 Fax +370 380 51 196 E-mail bausai@litagra.lt www.litagra.lt
Slapaberzes ZUB Kedainiu district	Code 161290398 Address Slapaberzes village, Kedainiu district Legal form – agricultural company Registration date 14.01.1993	crop production (cereals, rapeseed, sugar beet)	Telephone +370 347 32 010 Fax +370 347 32 010 E-mail slapaberze@litagra.lt www.litagra.lt

Company	Registration information	Type of activity	Contact details
AGRICULTURE SECTOR			
Ranktineliai ZUB	Code 171331669 Address Pociuneliai, Radviliskio district Legal form – agricultural company Registration date 20.04.1993	crop production (cereals, rapeseed, sugar beet)	Telephone +370 422 63 125 E-mail aristava@litagra.lt www.litagra.lt
Berzu ZUB Kedainiu district	Code 161266098 Address Berzu village, Kedainiu district Legal form – agricultural company Registration date 16.10.1992	crop production (cereals)	Telephone +370 347 47 571 Fax +370 347 47 571 www.litagra.lt
Zemes Verslo Centras UAB	Code 300655432 Address Stoties str. 6, Marijampole Legal form – private limited liability company Registration date 02.03.2007	consulting services	Telephone +370236 1611 E-mail jurate.pliusnyte@litagra.lt
Investicinis Zemes Bankas UAB	Code 300655329 Address Stoties str. 6, Marijampole Legal form – private limited liability company Registration date 02.03.2007	carries no activity	Telephone +370 2 36 1622 Fax +370 2 36 1637 E-mail leonija.valanciene@litagra.lt
Gamtosaugos Projektu Vystymo Fondas Vsl	Code 126201082 Address Savanoriu pr. 173, Vilnius Legal form – public institution Registration date 16.04.2003	develop scientific, practical nature preservation activities and information, submit proposals to state institutions of the law, by practice rare and endangered species conservation work	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail gpv.fondas@litagra.lt
INFORMATION TECHNOLOGY SECTOR			
BAIP Grupe UAB	Code 300893533 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 27.06.2007	investments into information technology companies	Telephone +370 2 19 0000 Fax +370 219 5900 E-mail info@baipgrupe.lt www.baipgrupe.lt
Informatikos Pasaulis UAB	Code 126396718 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 11.12.2003	information technology infrastructure solutions	Telephone +370 2 77 9700 Fax +370 2 77 9725 E-mail info@infopasaulis.lt www.infopasaulis.lt
Vitma UAB	Code 121998756 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 25.06.1993	investments into information technology companies	Telephone +370 2 19 0000 Fax +370 2 19 5900
Acena UAB	Code 300935644 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius; Legal form – private limited liability company Registration date 20.07.2007	information technology infrastructure development and support	Telephone +370 2 75 9647 Fax +370 2 73 5106 E-mail info@acena.lt www.acena.lt

Company	Registration information	Type of activity	Contact details
INFORMATION TECHNOLOGY SECTOR			
BAIP UAB	Code 301318539 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 03.12.2007	information technology infrastructure solutions, information technology security consultations, information technology infrastructure support services	Telephone +370 2 19 0000 Fax +370 2 19 5900 E-mail info@baip.lt www.baip.lt
Norway Registers Development AS	Code 985 221 405 Address Billingstadsletta 35 1375 BILLINGSTAD 0220 ASKER Norvegija Legal form – public limited liability company Registration date 23.12.2002	creation of new register reforms in various countries, providing consultancy on the information system design	Telephone + 47 66 98 30 28 E-mail nrd@nrd.no
NRD UAB	Code 111647812 Address Zygimantu str. 11-5, Vilnius Legal form – private limited liability company Registration date 15.10.1998	creation of new register reforms in various countries, providing consultancy on the information system design	Telephone +370 2 31 0731 Fax +370 2 31 0730 E-mail info@nrd.lt www.nrd.lt
FINANCIAL INVESTMENTS			
Trakcja-Tiltra S.A.	Code 0000084266 Address Złota str. 59, 00 - 120 Warsaw, Poland Legal form – public limited liability company Registration date 29.01.2002	rail and road infrastructure, bridge construction	Telephone +48 22 628 6263 Fax +48 22 483 3013 E-mail sekretariat@trakcja.com www.trakcjatiltra.com
OTHER COMPANIES			
Kelio Zenklai UAB	Code 185274242 Address Gelezinkelio str. 28, Pilviskiai, Vilkaviskio r. Legal form – private limited liability company Registration date 06.09.1994	metal and wood processing and wholesale trade	Telephone +370 342 67 756 Fax +370 342 67 644 E-mail info@keliozenklai.lt www.keliozenklai.lt
Lauko Gelininkystes Bandymu Stotis UAB	Code 221496060 Address A.Kojelaviciaus str. 1, Vilnius; Legal form – private limited liability company Registration date 23.07.1992	growing and trade of ornamental plants, flowers	Telephone +370 2 67 1718 Fax +370 2 67 7949 E-mail inga@augalucentras.lt www.augalucentras.lt
Iniciatyvos Fondas Vsl	Code 300657209 Registration address Seimyniskiu str. 3, Vilnius Residence address Seimyniskiu str. 1A, Vilnius Legal form – public institution Registration date 08.03.2007	organising of social initiative programmes	Telephone +370 2 63 6129 Fax +370 2 79 0530 E-mail info@iniciatyvosfondas.lt www.iniciatyvosfondas.lt

Company	Registration information	Type of activity	Contact details
OTHER COMPANIES			
Inreal Pastatu Prieziuros Grupe UAB	Code 301673796 Residence address Seimyniskiu str. 1A, Vilnius; Legal form – private limited liability company Registration date 07.04.2008	investing in building maintenance companies	Telephone +370 2 63 6129 Fax +370 2 79 0530
Aktyvo UAB	Code 301206846 Registration address Seimyniskiu str. 3, Vilnius; Residence address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 31.10.2007	bad debt activity	Telephone +370 2 63 6129 Fax +370 2 79 0530
ENTE UAB	Code 301206860 Registration address Seimyniskiu str. 3, Vilnius; Residence address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 31.10.2007	investment activities	Telephone +370 2 63 6129 Fax +370 2 79 0530
Finansu Rizikos Valdymas UAB	Code 300045450 Residence address Seimyniskiu str. 1A, Vilnius; Legal form – private limited liability company Registration date 04.08.2004	investment activities	Telephone +370 2 63 6129 Fax +370 2 79 0530
Invetex AB	Code 133190113 Address Seimyniskiu str. 1A, Vilnius Legal form – public limited liability company Registration date 31.01.1992	investment activities	Telephone +370 2 63 6129 Fax +370 2 79 0530
Investiciju Tinklas UAB	Code 301206885 Registration address Seimyniskiu str. 3, Vilnius; Residence address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 31.10.2007	investment activities	Telephone +370 2 63 6129 Fax +370 2 79 0530
FORTINA UAB	Code 301673789 Residence address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 07.04.2008	investment activities	Telephone +370 2 63 6129 Fax +370 2 79 0530
Cedus Invest UAB	Code 302576631 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 20.12.2010	investment activities	Telephone +370 2 63 6129 Fax +370 2 79 0530

Company	Registration information	Type of activity	Contact details
OTHER COMPANIES			
Aktyvus Valdymas UAB	Code 301673764 Registration address Seimyniskiu str. 3, Vilnius; Residence address Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 07.04.2008	investment in real estate companies	Telephone +370 2 63 6129 Fax +370 2 79 0530
ZVF Projektai UAB	Code 300137062 Address Smolensko str. 10, Vilnius Legal form – private limited liability company Registration date 16.08.2005	investments into agricultural land	Telephone +370 2 33 5369 Fax +370 2 13 8594 E-mail info@zvf.lt
MBGK UAB	Code 300083611 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 27.01.2005	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530
MGK Invest UAB	Code 302531757 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 27.07.2010	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530
RPNG UAB	Code 302575892 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370263 6129 Fax +370279 0530
Consult Invalda UAB	Code 302575814 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530
Regenus UAB	Code 302575821 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530
Via Solutions UAB	Code 302617188 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 19.04.2011	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530
Invalda LUX S.a.r.l. (Luxembourg)	Code B158274 Address 560A, rue de Neudorf, L-22200 Luxembourg Legal form – ribotos atsakomybes bendrove Registration date 25.01.2011	carries no activity	Telephone +352 26 43661 Fax +352 26 4366300
Cedus UAB	Code 302656796 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 18.08.2011	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530