



Invalda

Invalda AB
Consolidated Interim Report
for 6 months of 2011

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 2011-12 passed on 31-08-2011

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 6 months of 2011 (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

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

Invalda started the activity in 1991. Its equities have been traded on the NASDAQ OMX Vilnius Exchange since 1995. Currently, major part of Invalda Group assets is concentrated in Poland and Lithuania

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

The key entities operate in road and rail infrastructure, furniture manufacturing, real estate, facility management, and information technology (IT) infrastructure sectors. Till 19 August 2011 Invalda owned companies of pharmaceutical sector.

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

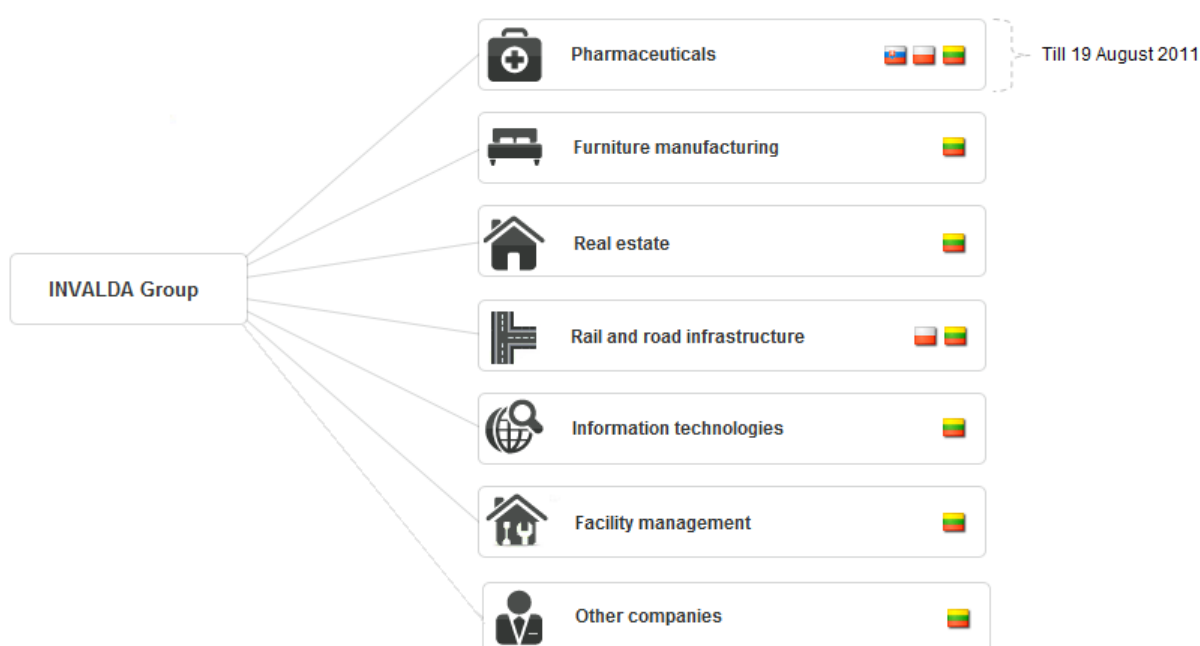


Fig. 2.2.1. Sectors of Invalda AB group

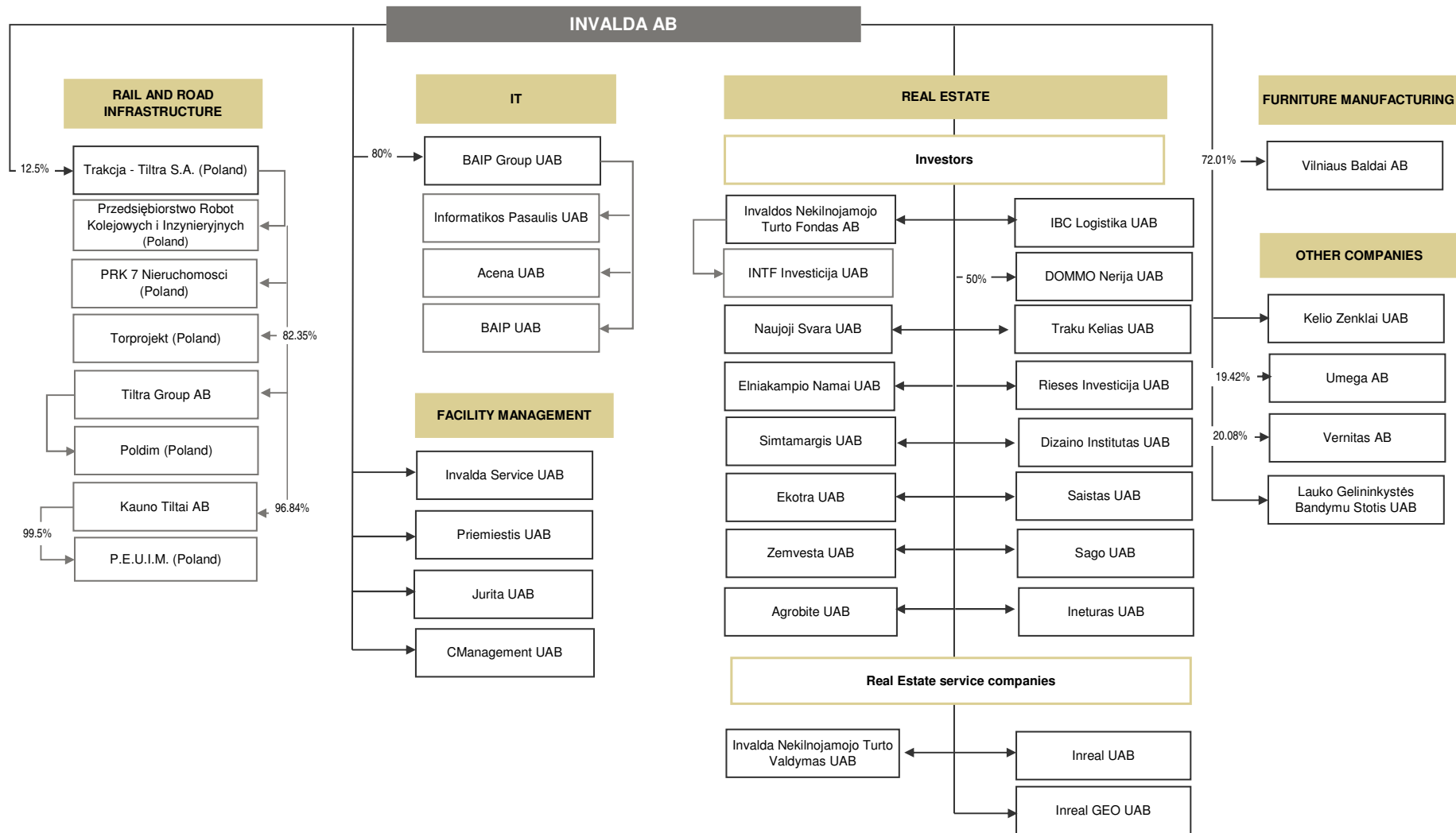


Fig. 2.2.2. Simplified structure of Invalda AB group as of the announcement day of this report

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 NOR 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.
- Dom Maklerski BZ WBK S.A. (Pl. Wolnosci 15, 60-967 Poznan, Poland, tel. +48 61 856 48 80) – Agreement on provision of brokerage services.

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

* The company has issued convertible bonds of 32.44 m LTL in nominal value; after converting, the authorized capital could increase by 5.898.182 shares of 1 LTL in nominal value.

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.

On 30 June 2011 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	1,218,530	2.36	2.36	5.52	
Mr. Dalius Kaziunas	213,294	0.41	0.41	-	
Ms. Dovile Kaziuniene	380	0.001	0.001	-	
Ms. Irena Ona Miseikiene	14,095,856	27,29	25,52	-	25,52
Lucrum Investicija UAB, code 300806471, Seimyniskiu str. 3, Vilnius, Lithuania	0	0.00	0.00	10.38	10.38
Ms. Daiva Baniene	1,836,234	3.55	3.55	-	8.29
Mr. Alvydas Banys	3,779,624	7.32	3.93	-	
LJB investments UAB code 300822575, P.Smugleviciaus str. 20, Vilnius, Lithuania	418,144	0,81	0,81	-	
Mr. Algirdas Bucas	5,520,916	10.69	6.63	-	6.63

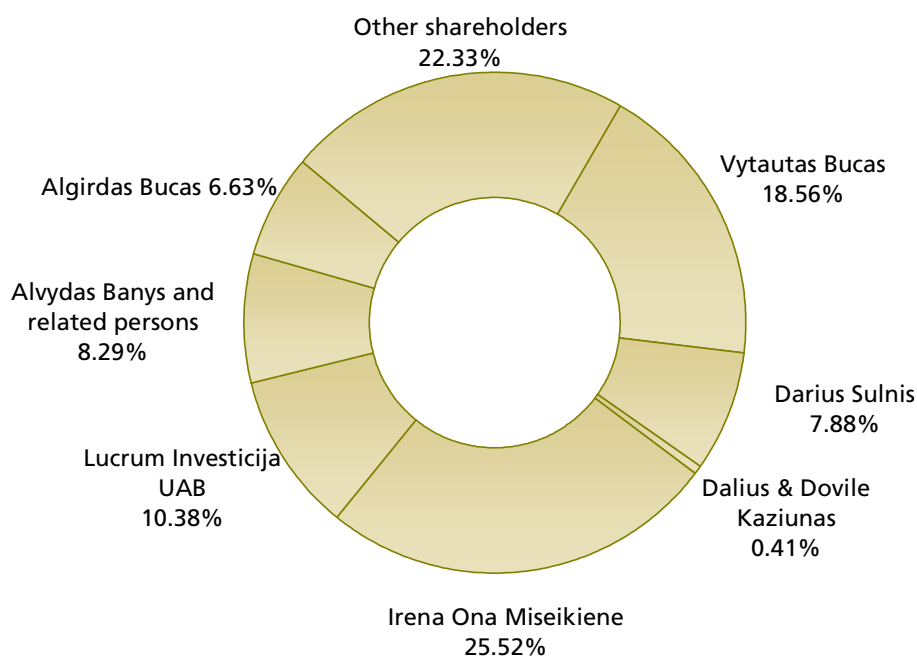


Fig. 6.1. Structure of shareholders (held voices)

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 2009	6 months of 2010	6 months of 2011
Share price, EUR:			
- open	0.484	0.533	2.000
- high	0.608	0.956	2.400
- low	0.319	0.521	1.750
- last	0.379	0.857	2.400
Turnover, units	2,733,203	2,995,901	1,895,688
Turnover, EUR	1,236,973	2,481,337	3,891,813
Traded volume, units	2,488	4,527	3,757
Capitalisation, mEUR	16.13	44.27	123.98

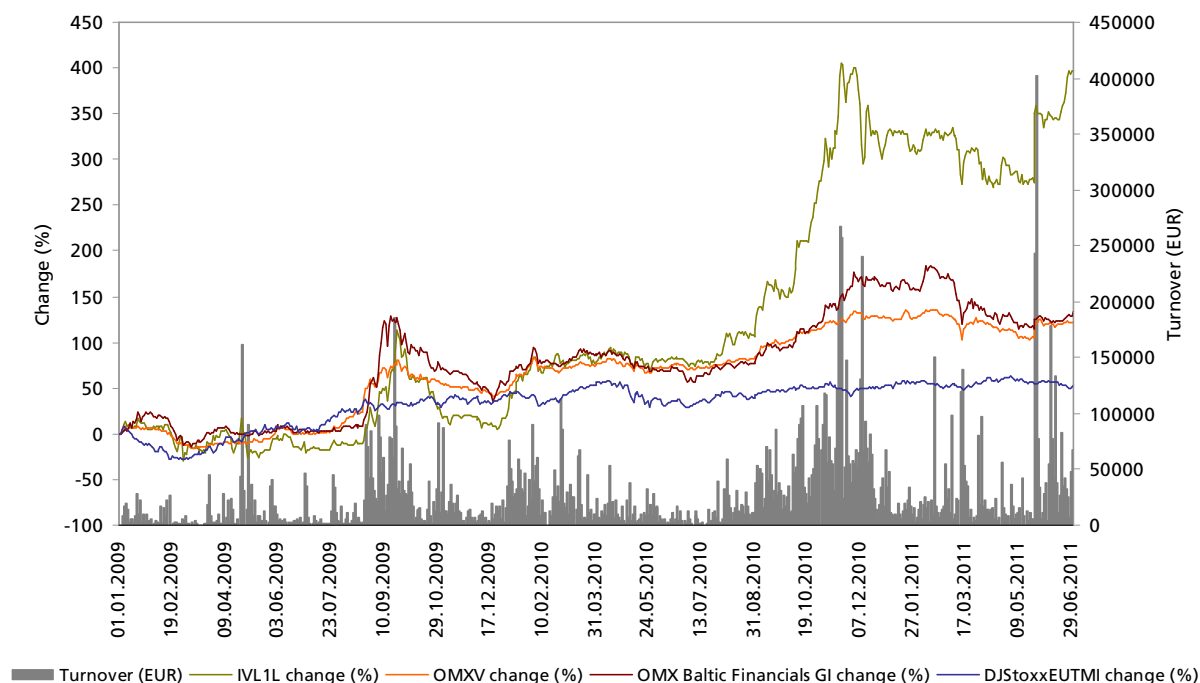


Fig. 8.1.1. Turnover of Invalda AB shares, changes of the share price and indexes*

* 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. Trakcja – Tiltra shares are admitted to Warsaw Stock Exchange.

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 2009	6 months of 2010	6 months of 2011
Share price, EUR:			
- open	2.517	2.760	5.500
- high	2.746	4.098	9.920
- low	1.767	2.731	4.810
- last	1.964	3.901	9.555
Turnover, units	739,809	479,009	1,992,451
Turnover, EUR	1,508,884	1,798,753	17,495,180
Traded volume, units	839	1,718	2,530
Capitalisation, mEUR	61.09	121.34	292.22

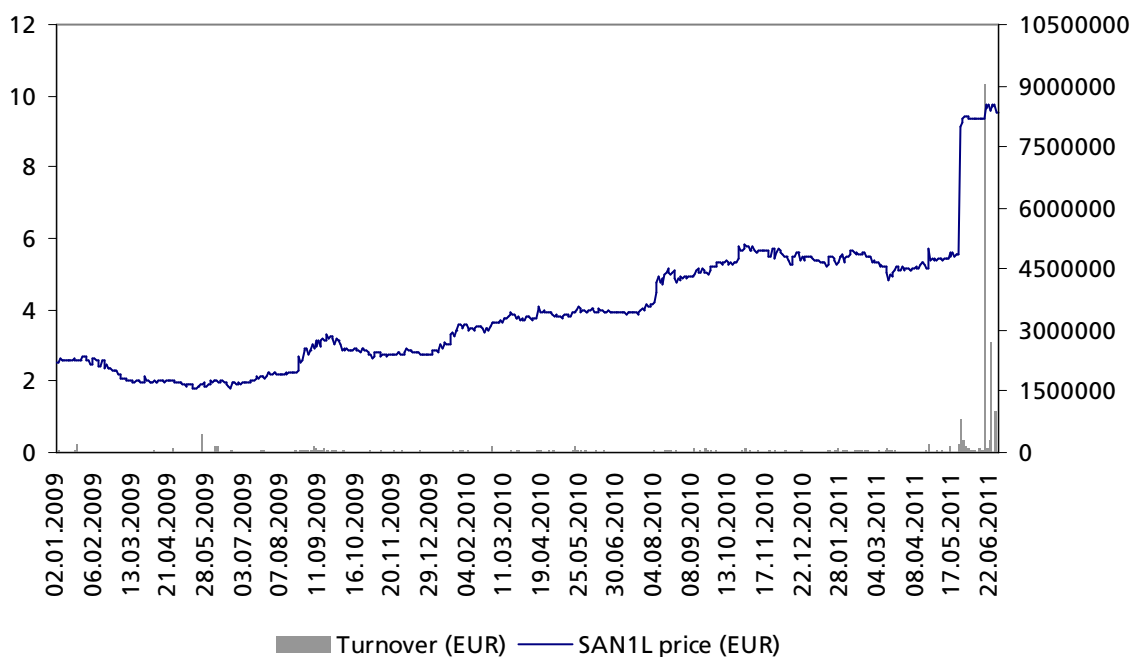


Fig. 8.2.1.1. Turnover of Sanitas AB shares, changes of the share price

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 2009	6 months of 2010	6 months of 2011
Share price, EUR:			
- open	3.475	2.604	9.401
- high	3.186	5.445	11.997
- low	2.259	2.462	8.999
- last	2.268	5.445	11.800
Turnover, units	11,829	118,604	68,208
Turnover, EUR	31,895	502,109	673,000
Traded volume, units	39	350	724
Capitalisation, mEUR	8.81	21.16	45.86

In 2011 Vilniaus Baldai allocated for dividends 15.5 million LTL or 4 LTL per one share

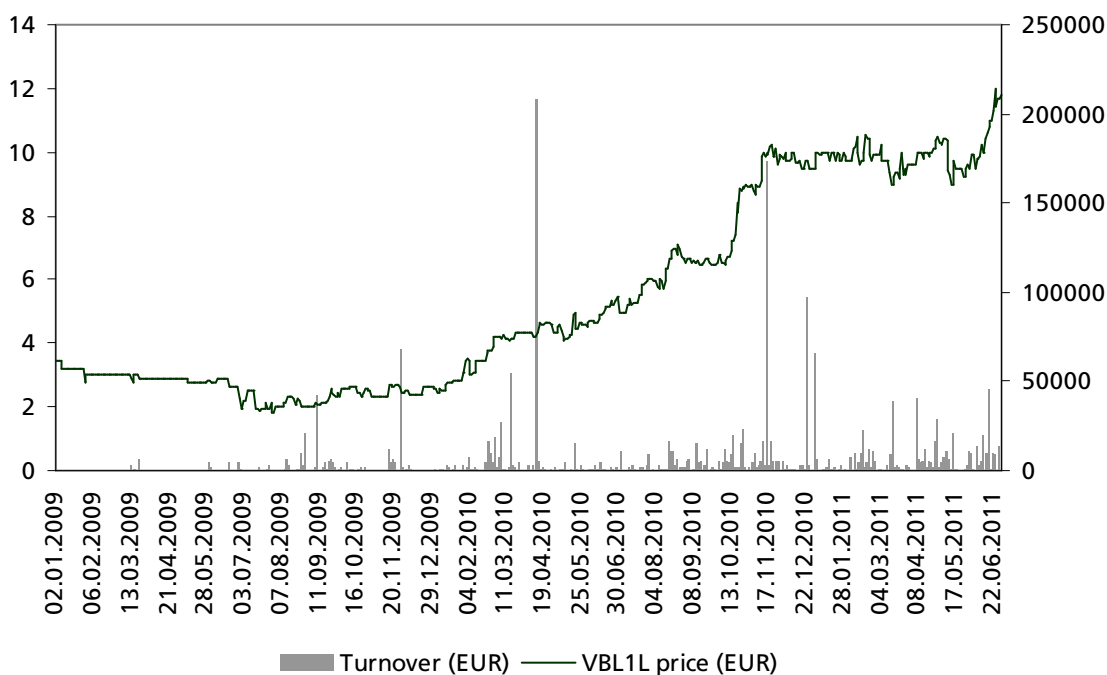


Fig. 8.2.2.1. Turnover of Vilniaus Baldai AB shares, changes of the share price

8.2.3. Trading in shares of Trakcja-Tiltra S.A.

Table 8.2.3.1. 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	1 April, 2008
Share issue, units	232 105 480
Nominal value, PLN	0,10
Total nominal value, PLN	23 210 548

Table 8.2.3.2. Trading in Trakcja-Tiltra S.A. shares

	6 months of 2009	6 months of 2010	6 months of 2011
Share price, PLN:			
- open	4.05	4.12	4.14
- high	4.43	4.70	4.14
- low	3.40	3.84	2.49
- last	3.48	4.18	2.90
Turnover, units	22 970 037	17 534 990	14 588 500
Turnover, thous.PLN	89 886.07	74 733.83	47 685.18
Capitalisation, mPLN	557.16	669.24	673.1

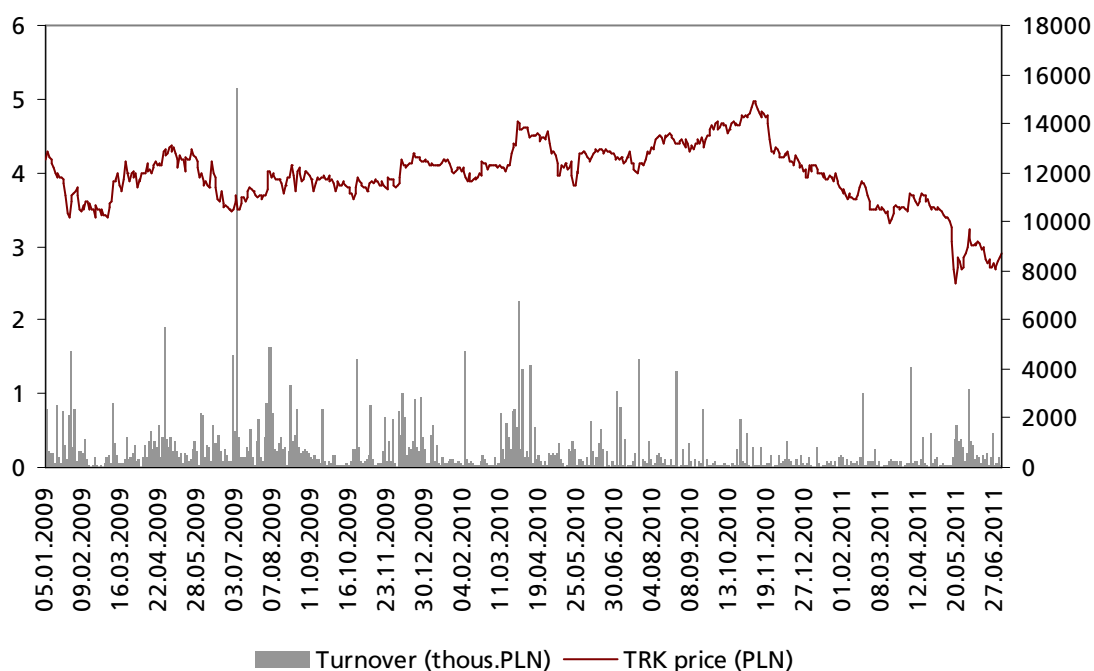


Fig. 8.2.3.1. Turnover of Trakcja-Tiltra S.A. shares, changes of the share price

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

Vilniaus Baldai AB, chairman of the Board

Invaldos Nekilnojamojo Turto Fondas AB, chairman of the Board

Invalda Service UAB, member of the Board

BAIP Group UAB, member of the Board

Invalda Lux S.a.r.l., 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

1,218,530 units of shares, 4,071,762 units of votes (2,853,232 votes are left to Darius Sulnis after the shares were transferred)

Participation in other companies

Sanitas AB, member of the Board

Vilniaus Baldai AB, member of the Board

Invaldos Nekilnojamojo Turto Fondas AB, member of the Board

Omega 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; Invalda 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 Invalda AB shares and votes

213,294 units of shares and votes

Participation in other companies

Ineturas UAB, member of the Board
Invalda Service UAB, member of the Board
Kelio Zenklai UAB, member of the Board
BAIP Group UAB, member of the Board
Vilniaus Baldai AB, member of the Board
Invetex AB, member of the Board
Tiltra Group AB, member of the Board
Vernitas AB, member of the Supervisory Board
Invalda Lux S.a.r.l., member of the Board
Jurita UAB, member of the Board
Lauko Gelininkystes Bandytu Stotis UAB, chairman 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 Invaldos Marketingas UAB (recent name Invalda
Nekilnojamojo Turto Valdymas UAB)
2000–2002 accountant of Gildeta AB
1998–2000 accountant of Invalda AB

Owned amount of Invalda AB shares and votes

1,200 shares and votes

Participation in other companies

Aktyvo UAB, CEO
Investiciju Tinklas UAB, CEO
Fortina UAB, CEO
Aktyvus Valdymas UAB, CEO
Finansu Rizikos Valdymas UAB, CEO
Iniciatyvos Fondas Vsl, CEO
Invaldos Nekilnojamojo Turto Fondas AB, member of the Board
Invetex AB, CFO, chairman of the Board
Consult Invalda UAB, CEO
Rizikos Kapitalas UAB, CEO
MBGK UAB, CEO
MGK invest UAB, CEO
RPNG UAB, CEO
Regenus UAB, CEO
VIA Solutions UAB, 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 2011 the calculated remuneration for the Board members of Invalda AB (as employees of the company) amounted to 347.7 thousand LTL, that is on the average 19.6 thousand LTL per month for each member.

The calculated remuneration to the president of the company (he is the Board member as well) and CFO totalled 167.3 thousand LTL, on the average 14.3 thousand LTL per month for each.

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

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

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

- **Share purchase – sale transactions.** During the first half of this year Invalda completed Tiltra Group merger with Trakcja Polska, signed AB Sanitas share sale and purchase agreement, purchased Lauko Gelininkystes Bandyu Stotis UAB shares. More about these transactions is provided in the review of the Group activities.

- **The independent Audit committee member was elected.** The General Shareholders Meeting of Invalda, held on 29 April 2011, elected Mr. Vaidas Savukynas as independent Audit Committee member of Invalda AB until the term of office of the Audit Committee.

The Group

Pharmacy sector

In the pharmaceutical sector Invalda had an investment in the company Sanitas, which is engaged in generic medicines (injectables, tablets, capsules and ointments) production and sale. In Poland Sanitas Group controls the pharmaceutical company Jelfa and medical ointments producer Homeofarm, in Slovakia - Sanitas Pharma company.

Invalda and other Sanitas shareholders, all together controlling 87,2% shares, on 23 May 2011, have signed a definitive share sale and purchase agreement for the sale of their entire shareholding in Sanitas to Valeant Pharmaceuticals International, Inc. Sanitas enterprise value (including net debt) amounts to 365 million EUR (1.26 billion LTL) in this transaction.

On 19 August 2011, the biggest transaction of the recent years was finished, and Invalda received 83 million EUR (286.7 million LTL) for the owned 26.5 percent block of shares. Taking into account share price adjustment mechanism set out in the agreement signed in 2008, total proceedings of Invalda from Sanitas shares amounted to 91.4 mln. EUR (315.6 mln. LTL)

The net gain in the standalone financial statements of Invalda is 59.2 mln. EUR (204.5 mln. LTL) and consolidated financial statements – 54.4 mln. EUR (188 mln. LTL).

In terms of the profit – it is one of the most successful transactions for Invalda. Also it reflects one of typical strategies of Invalda - to create regional leaders through organic growth and acquisitions. Invalda, in this case, acted as an active investment manager and contributed to corporate strategy and building of executives team.

Other financial investors also earned from this transaction, as well as minority shareholders and international team of Sanitas group management; a stock option program was created in order to motivate this team.

From the first Invalda's investment in Sanitas in 2003, a small local company grew more than 10 times due to the efforts of shareholders, Sanitas group's management and all employees. The majority of revenues are received outside of Lithuania, i.e. in Poland, Russia and other Central and Eastern European markets.

Furniture manufacturing sector

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

During the first half of the 2011 Vilniaus Baldai has achieved the best ratios of sales and net profit in company's history. The company has produced about 30 percent more production than during the same period in 2010. The company is continuously improving manufacturing processes and due to this it could profit from the increased demand of Ikea concern. The main challenge remains a trend of increasing prices in the market of raw materials. In order to reduce costs, new technologies are used and the existing ones are optimized. The company is also looking for alternative raw materials and its suppliers. Vilniaus Baldai can not increase productions prices due to high competition in the market. Increasing sales should compensate reduced EBITDA and profit margins. This allow to increase profits in absolute terms.

During the shareholders meeting of Vilniaus Baldai, which was held on 28 April 2011, the shareholders allocated for dividends 15.545 million LTL, or 4 LTL per share.

11.1.1. Table. Furniture manufacturing sectors results

	mln. LTL	6 months of 2009	6 months of 2010	6 months of 2011
Sales		63.7	86.7	114.8
EBITDA		5.4	17.8	18.2
Net result		1.4	12.6	13.4

Vilniaus Baldai shares are listed on the Official List of NASDAQ OMX Vilnius Stock Exchange. More information about the company and its financial reports can be found on the public company's website www.vilniausbaldai.lt.

Real estate sector

The real estate sector of Invalda Group can be divided into two groups according to companies activity:

- companies investing into residential and commercial real estate and agricultural land;
- service companies involved in real estate management and administration, intermediary services.

Rental income has declined comparing the first half of 2011 with the same period in 2010. This was caused by revision of prices of the contracts signed earlier and the end of some rental agreements. Nevertheless, in 2011 income stabilization is noticed and there are positive trends in the commercial real estate market.

A residential house in Valakampiai was started to construct. Also possibilities to launch new higher class residential projects are analyzed.

During the first half of this year, the real estate was sold for 1.7 million LTL and purchased for 4.2 million LTL. The most actively investments were made into agricultural land. Also the project in Neringa was acquired for 2.6 million. LTL.

The main events of the first half of 2011 are establishment of Inreal GEO and construction of residential house Elniakampio Namai. Briefly about these events:

- In 2011 Invalda Nekilnojamojo Turto Valdymas has started developing a new residential apartment house called Elniakampio Namai in Valakampiai. Legal registration of this small three-storey (with a lift) 17 apartment house of original architecture should be finished by the end of this year. After three months from beginning of the sales, 7 apartments out of 17 are already presold.
- In 2011 March, in order to expand the range of services, a company Inreal GEO was established. The company provides the preparation of land cadastral and topographical plans, the land plots' formation and rearrangement services, prepares projects of rural development planning. Inreal GEO provides services in the whole territory of Lithuania. The company has six employees. Invalda owns 100 percent Inreal GEO shares.

11.1.2. Table. Results of the real estate sector

	million LTL	6 months of 2009	6 months of 2010	6 months of 2011
Result of the real estate sector		-64.6	3.3	-1.4

Real estate sector recorded 1.4 million LTL loss, in 2010 the sector earned 3.3 million LTL profit, which was largely due to one-off events.

Real estate revaluation is performed every December, so the annual results of the real estate sector will depend on market trends, which will be clearer in the autumn. The value of assets is influenced by two main factors - the general market changes, and results of improvements (preparation of detailed plans and other) performed during a year.

Rail and road infrastructure sector's transaction

On 19 April 2011, Invalda and other shareholders of Tiltra Group AB and AB Kauno Tiltai (further – "Tiltra Group") executed an agreement with the Polish listed railway infrastructure construction market leader Trakcja Polska S.A. and its largest shareholder Comsa Emte (Spain) group and agreed to restore the effectiveness of the agreement regarding merger of activities of Trakcja Polska and Tiltra Group, which was signed on 18 November 2010. Concurrently, the parties agreed to amend the terms and conditions of the transaction provided for in the agreement and completed the deal on the same day.

Total value of Tiltra Group in the transaction – 777,536 thousand PLN (679,528 thousand LTL). Both Invalda's partners and companies' executives has earned from the transaction.

Amounts provided below are attributable only to Invalda.

Trakcja Polska acquired from Invalda 44.78% stake in Tiltra Group AB and 43.36% stake in AB Kauno Tiltai for total amount of 314,120 thousand PLN (274,525 thousand LTL) and subsequently, Invalda acquired:

(i) 29,017,087 newly issued Trakcja Polska shares for a 132,318 thousand PLN (115,639 thousand LTL) (4.56 PLN (3.99 LTL) per share), amounting to 12.5% in share capital of Trakcja Polska.

(ii) 59,892 bonds of Trakcja Polska with par value 1000 PLN (873.95 LTL) each, annual interest rate – 7% (paid out on 30 June and 31 December of each year), maturity date – 12 December 2013, for 59,892 thousand PLN (52,343 thousand LTL).

(iii) 59,891 bonds of Trakcja Polska with par value 1000 PLN (873.95 LTL) each, annual interest rate – 7% (paid out on 30 June and 31 December of each year), maturity date – 12 December 2014, for 59,891 thousand PLN (52,342 thousand LTL).

Remaining 62,019 thousand PLN (54,202 thousand LTL) was paid to AB Invalda in cash.

Taking into account market price of acquired financial instruments at the closing date, LTL/PLN exchange rate, expenses related to the transaction and formed provisions for possible liabilities, positive result in the consolidated financial statements Invalda Group and standalone financial statements of AB Invalda is 103.6 million LTL and 150.8 million LTL respectively.

Proceedings paid to Invalda for shares of Tiltra Group AB and Kauno Tiltai might be reduced depending on the financial results of Tiltra Group. The following objectives are set:

(i) for the financial year ending 31 March 2011 - the aggregate net profit have to be 63 million PLN (about 55 million LTL), and the aggregate profit before interest, taxes, depreciation and amortization (EBITDA) - 109 million PLN (about 95 million LTL)

(ii) for the financial year ending 31 March 2012 - the aggregate net profit have to be 67.5 million PLN (about 59 million LTL), and the aggregate profit before interest, taxes, depreciation and amortization (EBITDA) - 119 million PLN (about 104 million LTL).

If net profit indicators are not reached by 1 million PLN (about 0.87 million LTL) and more, the price will be reduced by 4 PLN for every 1 PLN difference. If the EBITDA target is not reached by 1 million PLN (about 0.87 million LTL) and more, the price will be reduced by 3 PLN for each 1 PLN difference. The price will be reduced by the higher amount of the above mentioned adjustments. The price cannot be reduced by more than 150 million PLN (about 131 million LTL) for the whole transaction. Invalda has a risk to reduce price by 60.6 million PLN (about 53 million LTL) out of the whole this amount.

Since Invalda doesn't have a key impact on management of sold companies, the management of Invalda decided to form a reserve equal to the discounted largest price reduction risk - 46.7 million LTL.

Invalda is obliged not to sell acquired Trakcja Polska shares for at least 12 months. The company also provided other guaranties for fulfillment of the liabilities.

Changes after the transaction

Invalda sold a part of the purchased Trakcja Polska bonds after the transaction (received 49.6 million LTL).

15 June 2011 Trakcja Polska changed its name to Trakcja - Tiltra.

Trakcja - Tiltra shares are accounted as financial assets in the Invalda's financial statements and the change of the value causes the profit or loss:

	million LTL	6 months of 2011
Profit (loss) from the change of value of Trakcja – Tiltra bonds		1.0
Profit (loss) from the change of value of Trakcja – Tiltra shares		(19.5)

Trakcja - Tiltra is listed on Warsaw Stock Exchange. More information about the company's activities can be found <http://www.trakcjatiltra.com/>

IT sector

In the IT sector Invalda owns BAIP Group. IT company Baltic Amadeus Infratrukturos Paslaugos, specialises in creation, reconstruction, exploitation and maintenance of the critical IT infrastructure. Since 8 February 2011 the company is called BAIP. The change of name has been provided in the company's purchase conditions, when group of companies Positor, which specializes in IT investments, bought it from the company Baltic Amadeus in 2007. In order to keep the integrity of the communication, Positor also changed the name and now is presented by BAIP Group name.

The main events in 2011:

BAIP together with Baltic Bull UAB and BGM UAB partners in the Vilnius University has designed and installed high-performance computing systems that will allow scientists to perform a new quality of multidimensional computing processes. Installed computing hardware, software and storage systems are worth more than 12 million LTL. Such a scale of supercomputer infrastructure was applied in Lithuania for the first time.

BAIP won the Lithuanian Prosecutor General's Office license subscription and Microsoft based information system maintenance services tender and signed a contract worth about 800 thousand LTL. It is a mutual project of BAIP and Microsoft where required licenses for proper functioning of IT systems of the Prosecution General's Office will be delivered together with problem solution and proactive support services.

BAIP provides critical IT infrastructure services and IT security services for the Ministry of the Interior, the Ministry of Finance, the Ministry of Health, the Ministry of Economy and the Ministry of Agriculture, the Police Department, the Government and the Office of the President, State Consumer Protection Department, Vilnius University and other institutions, large private sector companies, such as the telecommunications company Omnitel, a biotechnology company Fermentas, MAXIMA GRUPE, Bank SNORAS, Lifosa, Western Union and others.

Considering IT consolidation trends felt in the Lithuanian market, BAIP fortified its expertise in the field of private cloud computing and signed a partnership agreement with Abiquo and Veeam Software - worldwide leaders in software development for cloud computing and virtual infrastructure management.

On April, the first European Grid Infrastructure users forum took place in Lithuania. It gathered about 400 computing experts from around the world. The Forum was organized by Vilnius University and BAIP. Vilnius University and BAIP signed a cooperation agreement with Innovative Pharmacology Industry Association (IFPA) during the event. It will contribute to the country's pharmaceutical and medical innovation development.

11.1.3. Table. Results of the IT sector

	million LTL	6 months of 2009	6 months of 2010	6 months of 2011
Sales		14.2	6.5	14.5
EBITDA		0.8	-0.1	0.8
Net result		-0.4	-1.5	-0.2

The largest part of profit in IT sector is gained in the end of the year, therefore the recovery of IT market and better results of the first half of the year allow to expect the better results in 2011.

Facility management sector

Since the beginning of 2011 facility management sector is established as a separate segment in the financial statements of Invalda. This sector is comprised of companies Invalda Service, Priemiestis and Jurita (the acquisition of the later was completed in August 2011). Facility management sector develops both organically and through acquisitions.

In June 2011 Invalda Service signed the contract for the maintenance and management of residential - commercial buildings' complex Evita and won the tender for the administration of real estate, managed by DnB NORD bank subsidiary Intractus and the provision of facility management services.

The purchase of the company Jurita, that manages apartment houses in the capital's Justiniskes catchment area, was completed in August. The value of the contract – 2.519 mln. Lit. In Justiniskes Jurita supervises 76 blocks of flats, which total area is about 151.7 thousand square meters.

The total area of the buildings, managed by companies of Invalda's facility management sector (Invalda Service, Priemiestis and Jurita) is more than 1 million square meters.

In July a company Naujosios Vilnios Turgaviete was separated from Priemiestis. The new company took over from Priemiestis the management and operation of the market place in a district of Naujoji Vilnia. This reorganisation was carried out to separate a non-core business.

11.1.4. Table. Results of the facility management sector

	million LTL	6 months of 2009	6 months of 2010	6 months of 2011
Sales		2.4	2.9	4.4
EBITDA		0.1	0.3	0.5
Net result		0.0	0.3	0.2

Other companies

Umega AB

At the end of July Invalda asked permission of the Competition Council of the Republic of Lithuania to acquire up to 100% of a metal processing company Umega. Currently Invalda owns 21.1% of Umega's capital. As it was announced earlier, there are possible transactions when Invalda's stake will slightly exceed 25% limit indicated in the Competition Law. Invalda plans to participate in the capital increase of Umega.

During the first half of 2011 sales of Umega reached 32 mln. LTL – 80 % more than during the same period in 2010.

Vernitas AB

At the end of July Invalda asked permission of the Competition Council of the Republic of Lithuania to acquire up to 100% of yarn manufacturing company Vernitas. At the end of 2010 Invalda owned 11.7% of Vernitas shares. This stake was increased till more than 20% after the shares from the minor shareholders were purchased.

The permission is asked, in order to have a possibility under acceptable conditions to increase owned stake up to the controlling. This would allow to initiate changes that focus on the restoration of the company's profitability and shareholders' equity increase.

Kelio zenklai UAB

During the first half of 2011 furniture manufacturing and metal processing company Kelio Zenklai increased sales by 23% (compared with the same period in 2010) up to 3.8 mln. LTL.

Lauko Gelininkystes Bandymu Stotis UAB

In the beginning of this year Invalda purchased 51% of Lauko Gelininkystes Bandymu Stotis (brand name Augalu Centras) shares from the State Property Fund for 911 thousand LTL. At the end of July this stake was increased till 100%. About 500 thousand LTL were paid to the minority shareholders for the remaining 49% of shares.

Revenues of Augalu Centras brand name using company reached 1 mln. LTL during the first half of 2011 and exceeded sales of the same period last year twice.

11.2. Results of the Issuer and its group

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

	2010			2011		
	January – March	April – June	January - June	January – March	April – June	January - June
GROUP						
Profit (loss) from continuing operations before taxes	5,783	7,063	12,846	4,266	-14,048	-9,782
Discontinued operations	-2,321	2,908	587	4169	145,334	149,503
Net profit (loss)	2,559	9,578	12,137	8,188	137,981	146,169
Net profit (loss) attributable to the parent company	-1,471	8,083	6,612	6,381	136,029	142,410
COMPANY						
Profit (loss) before taxes	-1,680	-922	-2,602	-1,380	186,563	185,183
Net profit (loss)	-1,507	-810	-2,317	-1,045	194,142	193,097

Table 11.2.2. Part of consolidated net result attributable to the shareholders of Invalda AB (by sectors and major financial investments impact), thousand LTL

Sector and major financial investments	2010			2011		
	January - March	April – June	January - June	January - March	April – June	January - June
Furniture manufacturing	5,020	4,024	9,044	4,948	4689	9,637
Real estate	-1,354	2,387	1,033	263	-1648	-1,385
Trakcja - Tiltra shares' value change	-	-	-	-	-19,481	-19,481
Trakcja - Tiltra bonds' value change	-	-	-	-	1.023	1,023
Information technologies	-945	-270	-1,215	-242	44	-198
Facility management	139	122	261	71	134	205
Road construction (sold segment)	-6,366	2,361	-4,005	-	103,649	103,649
Pharmacy (sold segment)	4,045	547	4,592	4,169	-2,551	1,618
Change in value of derivative related to Sanitas shares sale price correction according to the agreement	-	-	-	-	44,236	44,236
Other	-2,010	-1,088	-3,098	-2,828	5,934	3,106
Total	-1,471	8,083	6,612	6,381	136,029	142,410

Table 11.2.3. Main items of balance sheet, LTL thousand

	Group			Company		
	31.12.2010	30.06.2011	change	31.12.2010	30.06.2011	change
Non - current assets	426,760	311,332	-115,428	205,908	104,426	-101,482
Current assets	98,428	242,439	144,011	76,102	224,752	148,650
Non-current assets held for sale	72,075	171,864	99,789	25,004	155,306	130,302
Equity	200,051	341,888	141,837	85,865	278,962	193,097
Equity attributable to the equity holders of the parent company	175,132	317,396	142,264	86,865	278,962	193,097
Minority interest	24,919	24,492	-427	0	0	0
Non - current liabilities	176,462	264,347	87,885	126,790	111,010	-15,780
Current liabilities	220,750	119,400	-101,350	94,359	94,512	153

After completion of Sanitas shares sale transaction Invalda AB has used proceeds from this transaction to repay practically all financial obligations to banks and group companies, amounting to 110.5 million LTL (32 mln. EUR).

Table 11.2.4. Ratios

	Group		Company	
	2010	2011	2010	2011
Return on average equity (ROAE), %	33.45	78.83	-15.84	99.17
Debt ratio	0.67	0.53	0.72	0.42
Debt - equity ratio	1.99	1.12	2.58	0.74
Liquidity ratio	0.77	3.47	1.07	4.02
Earnings per share (EPS), LTL	0.84	3.45	-0.21	3.58
Price - earnings ratio (P/E)	8.22	2.40	Negative	2.31

Methodology of calculations:

*Return on average equity (ROAE) * / ** = net profit / (equity 12 months ago + equity at the end of a time period) / 2*

Debt ratio = total liabilities / total assets

Debt - equity ratio = total liabilities / equity

Liquidity ratio = current assets / current liabilities

*Earnings per share (EPS) ** = net profit / average share amount*

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

Remarks:

Calculating ratios, for 2010 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 2011 - company's and consolidated net result, as well as consolidated net result attributable to the equity holders of the parent company for the last 12 months (data for the second half of 2010 and the first half of 2011).

** 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

During the reporting period Invalda has finished merger transaction of Tiltra Group and Trakcja Polska and invested in a rail and road infrastructure company Trakcja-Polska (now is Trakcja-Tiltra) purchasing its shares and bonds. More about this investment is described in the section 11.1. of this report.

14. Activity plans and forecasts

The Board did not approve the company's forecasts for the year 2011.

Invalda AB will continue to seek the long term goal to increase shareholders equity. For the purpose of attainment of this objective Invalda actively manages its investments, exercising control or significant influence over target businesses.

In 2011 Invalda sold a large part of its businesses (in pharmaceuticals and road and bridge construction sectors) and is actively looking for opportunities to invest in new projects.

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
PHARMACY SECTOR (till 19 August 2011)			
Sanitas AB	Code 134136296 Address Veiverių str. 134, Kaunas, Lithuania Legal form – public limited liability company Registration date 30.06.1994	manufacturing and sale of pharmaceutical preparations	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 and sale 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 Janka Wisniewskiego Str. 13, Gdansk, Poland Legal form – limited liability company Registration date 12.12.1992	manufacturing and sale 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 sale	Telephone +421 917846711 E-mail michaela.tahunova@sanit aspharma.sk
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 Savanorių ave. 178, Vilnius, Lithuania Legal form – private limited liability company Registration date 28.10.1991	fitting packing	Tel. / fax +370 5 252 5744
REAL ESTATE SECTOR			
Invalda Nekilnojamojo Turto Valdymas UAB	Code 222894170 Address Palangos str. 4, 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@invaldaNT.lt www.invaldaNT.lt
Inreal UAB	Code 300576166 Address Palangos str. 4, 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 Palangos str. 4, 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

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
INTF Investicija UAB	Code 300643227 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at Palangos str. 4, 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 Smiltnes 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
Ineturas UAB	Code 126075527 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at Palangos str. 4, 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 Palangos str. 4, 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 Palangos str. 4, 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 Palangos str. 4, 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 Palangos str. 4, 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

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Ekotra UAB	Code 300040019 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at K.Donelaicio str. 33-323, Kaunas Lithuania Legal form – private limited liability company Registration date 21.07.2004	purchase, sale and rent of land	Telephone +370 37 202 120 Fax +370 37 321 132
Simtamargis UAB	Code 300593984 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at K.Donelaicio str. 33-323, Kaunas Lithuania Legal form – private limited liability company Registration date 29.08.2006	purchase, sale and rent of land	Telephone +370 37 202 120 Fax +370 37 321 132
Zemvesta UAB	Code 300955547 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at K.Donelaicio str. 33-323, Kaunas Lithuania Legal form – private limited liability company Registration date 26.07.2007	purchase, sale and rent of land	Telephone +370 37 202120 Fax +370 37 321 132
Inreal GEO UAB	Code 302604810 Registration address Palangos str. 4, Vilnius, Lithuania Located at K.Donelaicio str. 33-323, Kaunas Lithuania Legal form – private limited liability company Registration date 31.03.2011	land plots' geodetic measurement	Telephone +370 37 202120 Fax +370 37 321 132
Agrobite UAB	Code 302546727 Registration address A.Juozapaviciaus str. 7, Vilnius, Lithuania Located at K.Donelaicio str. 33-323, Kaunas Lithuania Legal form – private limited liability company Registration date 20.09.2010	purchase, sale and rent of land	Telephone +370 37202 120 Fax +370 37 321 132
Laikinosios Sostines Projektai UAB	Code 300543732 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at Palangos str. 4, Vilnius Lithuania Legal form – private limited liability company Registration date 01.03.2006	investments into real estate	Telephone +370 5 2730944 Fax +370 5 273 3065
Dizaino Institutas UAB	Code 122288385 Registration address A.Juozapaviciaus str. 11, Vilnius, Lithuania Located at Palangos str. 4, 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

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Designing Firm Saistas UAB	Code 133689632 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at K.Donelaicio str. 33-323, Kaunas, Lithuania Legal form – private limited liability company Registration date 26.05.1993	investments into real estate	Telephone +370 37 202 120 Fax +370 5 321 132
Rovelija UAB	Code 302575846 Address Seimyniskiu str. 1, Vilnius, Lithuania Legal form – private limited liability company Registration date 20.12.2010	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Sago UAB	Code 301206878 Registration address Seimyniskiu str. 3, Vilnius, Lithuania Located at Palangos str. 4, 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
Aikstentis UAB	Code 126412617 Registration address Seimyniskiu str. 1A, Vilnius, Lithuania Located at Palangos str. 4, 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
Wembley – Neringa UAB	Code 110013029 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at Palangos str. 4, 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
Elniakampio Namai UAB	Code 300667160 Address Palangos str. 4, Vilnius, Lithuania Legal form – private limited liability company Registration date 04.04.2007	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
RAIL AND ROAD CONSTRUCTION SECTOR			
Trakcja – Tiltra S.A.	Code 0000084266 Address Zlota str. 59, 00-120 Warsaw, Poland Legal form – public limited liability company Registration date 29.01.2002	rail infrastructure construction, road and bridge construction	Telephone +48 22 628 6263 Fax +48 22 483 3013 E-mail sekretariat@trakcja.com www.trakcjatiltra.com
INFORMATION TECHNOLOGY (IT) SECTOR			
BAIP Group UAB	Code 300893533 Address A.Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 27.06.2007	investments into IT companies	Telephone +370 698 23368 Fax +370 5 219 5900 E-mail info@baip.lt www.baipgroup.lt

Company	Registration information	Type of activity	Contact details
INFORMATION TECHNOLOGY (IT) SECTOR			
Informatikos Pasaulis UAB	Code 126396718 Address A.Juozapaviciaus str. 6 / Slucko str. 2, 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 A.Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.06.1993	investment into IT companies	Telephone +370 5 272 9421
Acena UAB	Code 300935644 Address A.Juozapaviciaus str. 6 / Slucko str. 2, 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
BAIP UAB	Code 301318539 Address A.Juozapaviciaus str. 6 / Slucko str. 2, 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
FACILITY MANAGEMENT			
Invalda Service UAB	Code 126180446 Address Seimyniskiu str. 3, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.03.2003	facility 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	facility management	Telephone +370 5273 0951
Jurita UAB	Code 220152850 Address Justiniskiu 62, Vilnius, Lithuania Legal form – private limited liability company Registration date 28.12.1990	facility management	Telephone +370 5248 2088
CManagement UAB	Code 186139653 Registration address A.Juozapaviciaus str. 6/2, Vilnius Lithuania Located at Seimyniskiu str. 3, Vilnius, Lithuania Legal form – private limited liability company Registration date 17.02.1994	construction	Telephone +370 5 272 5565 Fax +370 5 273 6667

Company	Registration information	Type of activity	Contact details
OTHER 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
Invetex AB	Code 133190113 Address Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – public limited liability company Registration date 31.01.1992	investment activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
MBGK UAB	Code 300083611 Address Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – public limited liability company Registration date 27.01.2005	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Finansu Rizikos Valdymas UAB	Code 300045450 Address Seimyniskiu 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
Lauko Gelininkystes Bandymu Stotis UAB	Code 221496060 Address A.Kojelaviciaus str. 1, Vilnius, Lithuania Legal form – private limited liability company Registration date 23.07.1992	cultivation and trade of ornamental plants and flowers	Telephone +370 5 267 1718 Fax +370 5 267 7949 E-mail inga@augalucentras.lt www.augalucentras.lt
Vernitas AB	Code 151223650 Address Stoties str. 16, Marijampole, Lithuania Legal form – public limited liability company Registration date 06.01.1994	yarn manufacturing	Telephone +370 343 68150 Fax 370 343 68140 E-mail info@vernitas.lt www.vernitas.lt
Investiciju Tinklas UAB	Code 301206885 Registration address Seimyniskiu str. 3, Vilnius Lithuania Residence address Seimyniskiu 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

Company	Registration information	Type of activity	Contact details
OTHER COMPANIES			
VOLO UAB	Code 301673796 Registration address Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.04.2008	investments into facility management companies	Telephone +370 5 263 6129 Fax +370 5 279 0530
Aktyvo UAB	Code 301206846 Registration address Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 31.10.2007	management of bad debts	Telephone +370 5 263 6129 Fax +370 5 279 0530
Aktyvus Valdymas UAB	Code 301673764 Registration address Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.04.2008	investments into real estate companies	Telephone +370 5 263 6129 Fax +370 5 279 0530
FORTINA UAB	Code 301673789 Registration address Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu 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 Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 31.10.2007	investments into real estate companies	Telephone +370 5 263 6129 Fax +370 5 279 0530
MGK Invest UAB	Code 302531757 Address Seimyniskiu str. 1, Vilnius, Lithuania Legal form – private limited liability company Registration date 27.07.2010	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
RPNG UAB	Code 302575892 Address Seimyniskiu str. 1, Vilnius, Lithuania Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Consult Invalda UAB	Code 302575814 Address Seimyniskiu str. 1, Vilnius, Lithuania Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530

Company	Registration information	Type of activity	Contact details
OTHER COMPANIES			
Regenus UAB	Code 302575821 Address Seimyniskiu str. 1, Vilnius, Lithuania Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Rizikos Kapitalas UAB	Code 302576631 Address Seimyniskiu str. 1, Vilnius, Lithuania Legal form – private limited liability company Registration date 20.12.2010	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
VIA Solutions UAB	Code 302617188 Address Palangos str. 4, Vilnius, Lithuania	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Invalda LUX S.a.r.l.	Code B158274 Address 560A, rue de Neudorf, L- 22200 Luxembourg Legal form –limited liability company Registration date 25.01.2011	carries no activity	Telephone +352 26 43661 Fax +352 26 4366300