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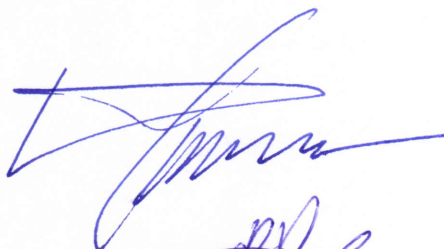
**CONFIRMATION OF RESPONSIBLE PERSONS**

Following the Rules on Preparation And Submission Of Periodic And Additional Information Of The Lithuanian Securities Commission and the Law On Securities Of The Republic Of Lithuania, management of Invalda AB hereby confirms that, to the best of our knowledge, the attached Company's and consolidated interim financial statements for 6 months of 2009 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Invalda AB and the Consolidated Group. Presented Consolidated interim report includes a fair review of the development and performance of the business.

**ENCLOSURE:**

1. Company's and consolidated interim financial statements for 6 months of 2009.
2. Consolidated interim report for 6 months of 2009.

President



Darius Šulnis

Chief financier



Raimondas Rajeckas

# AB INVALIDA

CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED NOT-AUDITED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2009 PREPARED ACCORDING TO  
INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN  
UNION

**AB INVALIDA**

**CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

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## **GENERAL INFORMATION**

### **Board of Directors**

Mr. Vytautas Bučas (chairman of the Board)

Mr. Dalius Kaziūnas

Mr. Darius Šulnis

### **Management**

Mr. Darius Šulnis (president)

Mr. Raimondas Rajeckas (chief financial officer)

### **Principal place of business and company code**

Maironio St. 11,

Vilnius,

Lithuania

Company code 121304349

### **Bankers**

AB DnB Nord Bankas

Nordea Bank Finland Plc Lithuania Branch

AB Bankas Snoras

Swedbank, AB

AB Šiaulių Bankas

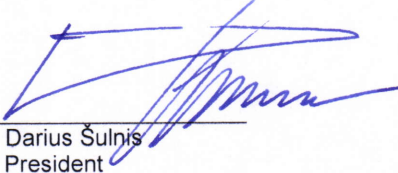
Danske Bank A/S Lithuania Branch

UAB Medicinos Bankas

AB SEB Bankas

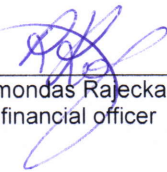
AS UniCredit Bank Lithuania Branch

The financial statements were approved and signed by the Management and the Board of Directors on 31 August 2009.



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Mr. Darius Šulnis  
President



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Mr. Raimondas Rajeckas  
Chief financial officer

**AB INVALIDA**

**CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**Interim consolidated and Parent Company's income statements**

		Group		Company	
		I Half Year 2009	I Half Year 2008	I Half Year 2009	I Half Year 2008
Revenue					
Furniture production revenue		66,949	72,359	-	-
Residential real estate income		4,907	86,372	-	-
Rent and other real estate income		14,463	16,828	-	-
Other production and services revenue		14,242	10,486	-	-
<b>Total revenue</b>		<b>100,561</b>	<b>186,045</b>	<b>-</b>	<b>-</b>
Gain (loss) from investments and on sale of investment properties	9.1	8,570	18,322	2,657	92,188
Other income		1,004	1,241	4	24
Valuation gains		65	219	-	-
Valuation losses		-	-	-	-
Changes in inventories of finished goods and work in progress		776	1,199	-	-
Raw materials and consumables used		(50,750)	(54,431)	(13)	(34)
Salaries and related expenses		(17,691)	(23,318)	(968)	(975)
Depreciation and amortisation		(5,235)	(4,566)	(68)	(75)
Subcontractor expenses		(3,731)	(1,851)	-	-
Premises rent and utilities		(8,056)	(7,802)	(89)	(197)
Fees for securities		(36)	(74)	(31)	(69)
Vehicles maintenance costs		(1,183)	(1,653)	(85)	(118)
Other taxes		(1,164)	(1,315)	(132)	(117)
Advertising and other promotion expenses		(191)	(1,219)	(12)	(32)
Repair and maintenance of premises		(2,560)	(2,066)	(5)	-
Residential real estate cost of sales		(4,245)	(69,177)	-	-
Other operating expenses		(4,653)	(6,636)	(387)	(1,329)
Allowance for assets	12	(61,955)	(36)	(44,532)	-
Finance income	9.3	1,144	8,631	16,479	26,844
Finance expenses	9.2	(17,187)	(22,756)	(12,563)	(13,743)
Share of profit (loss) from associates and joint ventures		2,110	10,204	-	-
<b>Profit (loss) before tax</b>		<b>(64,407)</b>	<b>28,961</b>	<b>(39,745)</b>	<b>102,367</b>
Income tax	7	1,880	(4,535)	2,247	(3,915)
<b>Profit (loss) for the period from continuing operations</b>		<b>(62,527)</b>	<b>24,426</b>	<b>(37,498)</b>	<b>98,452</b>
<b>Discontinued operation</b>					
<b>Profit/(Loss) after tax for the period from a discontinued operation</b>	10	(7,996)	20,343	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>(70,523)</b>	<b>44,769</b>	<b>(37,498)</b>	<b>98,452</b>
Attributable to:					
Equity holders of the parent		(68,812)	46,244	(37,498)	98,452
Minority interest		(1,711)	(1,475)	-	-
Basic and diluted earnings (loss) per share (in LTL)		(1.62)	1.09		
Continued operation basic and diluted earnings (loss) per share (in LTL)		(1.47)	0.57		

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CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Parent Company's statements of comprehensive income

	Group		Company	
	I Half Year 2009	I Half Year 2008	I Half Year 2009	I Half Year 2008
<b>Profit (Loss) for period</b>	<b>(70,523)</b>	<b>44,769</b>	<b>(37,498)</b>	<b>98,452</b>
<b>Continuing operation</b>				
Net (loss) / (gain) on cash flow hedges	(104)	-	-	-
Income tax	21	-	-	-
	(83)	-	-	-
Exchange differences on translation of foreign operations	293	126	-	-
Share of other comprehensive income (loss) of associates	(11,008)	12,837	-	-
<b>Other comprehensive income (loss) for the period from continuing operation</b>	<b>(10,798)</b>	<b>12,963</b>	<b>-</b>	<b>-</b>
<b>Discontinued operations</b>				
Net (loss) gain on available-for-sale financial assets	52	(1,061)	-	-
Income tax	(10)	143	-	-
<b>Other comprehensive income (loss) for the period from discontinued operation</b>	<b>42</b>	<b>(918)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (loss) for the period, net of tax</b>	<b>(10,756)</b>	<b>12,045</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>(81,279)</b>	<b>56,814</b>	<b>(37,498)</b>	<b>98,452</b>
Attributable to:				
Equity holders of the parent	(79,568)	58,289	-	-
Minority interest	(1,711)	(1,475)	-	-

**AB INVALIDA**

**CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**Interim consolidated and Parent Company's income statements**

	Group		Company	
	II Quarter 2009	II Quarter 2008	II Quarter 2009	II Quarter 2008
Revenue				
Furniture production revenue	30,643	37,857	-	-
Residential real estate income	1,409	14,526	-	-
Rent and other real estate income	6,911	8,757	-	-
Other production and services revenue	9,468	6,187	-	-
<b>Total revenue</b>	<b>48,431</b>	<b>67,327</b>	<b>-</b>	<b>-</b>
Gain (loss) from investments and on sale of investment properties	(4,749)	13,505	(6,003)	25,145
Other income	366	421	3	2
Valuation gains	48	91	-	-
Valuation losses	-	-	-	-
Changes in inventories of finished goods and work in progress	(587)	606	-	-
Raw materials and consumables used	(22,964)	(29,168)	(6)	(20)
Salaries and related expenses	(8,579)	(12,087)	(492)	(497)
Depreciation and amortisation	(2,632)	(2,311)	(33)	(37)
Subcontractor expenses	(2,960)	(1,767)	-	-
Premises rent and utilities	(3,468)	(3,247)	(34)	(105)
Fees for securities	(19)	(34)	(12)	(34)
Vehicles maintenance costs	(600)	(883)	(46)	(72)
Other taxes	(623)	(634)	(77)	(74)
Advertising and other promotion expenses	(84)	(604)	(3)	(29)
Repair and maintenance of premises	(1,271)	(1,023)	(5)	-
Residential real estate cost of sales	(1,421)	(10,879)	-	-
Other operating expenses	(1,001)	(3,563)	(147)	(1,239)
Allowance for assets	(61,695)	(36)	(40,881)	-
Finance income	483	6,836	12,531	16,797
Finance expenses	(8,342)	(11,894)	(5,964)	(6,815)
Share of profit (loss) from associates and joint ventures	11,335	12,559	-	-
<b>Profit (loss) before tax</b>	<b>(60,332)</b>	<b>23,215</b>	<b>(41,169)</b>	<b>33,022</b>
Income tax	(26)	(2,483)	699	(3,257)
<b>Profit (loss) for the period from continuing operations</b>	<b>(60,358)</b>	<b>20,732</b>	<b>(40,470)</b>	<b>29,765</b>
<b>Discontinued operation</b>				
<b>Profit/(Loss) after tax for the period from a discontinued operation</b>	(3,509)	(5,686)	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(63,867)</b>	<b>15,046</b>	<b>(40,470)</b>	<b>29,765</b>
Attributable to:				
Equity holders of the parent	(62,320)	15,750	(40,470)	29,765
Minority interest	(1,547)	(704)	-	-
Basic and diluted earnings (loss) per share (in LTL)	(1.46)	0.37		
Continued operation basic and diluted earnings (loss) per share (in LTL)	(1.42)	0.49		

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CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Parent Company's statements of comprehensive income

	Group		Company	
	II Quarter 2009	II Quarter 2008	II Quarter 2009	II Quarter 2008
<b>Profit (Loss) for period</b>	<b>(63,867)</b>	<b>15,046</b>	<b>(40,470)</b>	<b>29,765</b>
<b>Continuing operation</b>				
Net (loss) / (gain) on cash flow hedges	31	-	-	-
Income tax	(6)	-	-	-
	25	-	-	-
Exchange differences on translation of foreign operations	283	235	-	-
Share of other comprehensive income (loss) of associates	585	8,364	-	-
<b>Other comprehensive income (loss) for the period from continuing operation</b>	<b>893</b>	<b>8,599</b>	<b>-</b>	<b>-</b>
<b>Discontinued operations</b>				
Net (loss) gain on available-for-sale financial assets	117	(703)	-	-
Income tax	(23)	89	-	-
<b>Other comprehensive income (loss) for the period from discontinued operation</b>	<b>94</b>	<b>(614)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (loss) for the period, net of tax</b>	<b>987</b>	<b>7,985</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>(62,880)</b>	<b>23,031</b>	<b>(40,470)</b>	<b>29,765</b>
Attributable to:				
Equity holders of the parent	(61,333)	23,735	-	-
Minority interest	(1,547)	(704)	-	-

AB INVALIDA

CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Parent Company's statements of financial position

	Group		Company	
	As of 30 June 2009	As of 31 December 2008	As of 30 June 2009	As of 31 December 2008
	unaudited	audited	unaudited	audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	66,101	73,033	253	311
Investment properties	309,877	326,872	-	-
Intangible assets	9,291	18,315	2	5
Non-current financial assets				
Investments into subsidiaries	8	-	126,936	165,361
Investments into associates and joint ventures	8	152,454	141,248	231,661
Investments available-for-sale		2,592	1,817	1,817
Granted loans		8,235	29,043	27,656
Total non-current financial assets		163,281	299,044	426,495
Other non-current assets		2,850	-	-
Deferred tax asset		4,199	3,139	892
<b>Total non-current assets</b>		<b>555,599</b>	<b>302,438</b>	<b>427,703</b>
<b>Current assets</b>				
Inventories		44,437	-	-
Trade and other receivables		20,636	185	822
Current loans granted		15,946	67,896	120,582
Prepaid income tax		393	20	647
Prepayments and deferred charges		1,264	6,561	67
Financial assets held for trade		16,889	955	3,612
Restricted cash		6,020	-	-
Cash and cash equivalents	5	1,261	536	12
<b>Total current assets</b>		<b>106,846</b>	<b>76,153</b>	<b>125,742</b>
<b>Non-current assets and assets of disposal group classified as held for sale</b>		<b>62,842</b>	<b>43,920</b>	<b>-</b>
<b>Total assets</b>		<b>725,287</b>	<b>422,511</b>	<b>553,445</b>

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**AB INVALIDA**

**CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**Consolidated and Parent Company's balance sheets (cont'd)**

	Group		Company	
	As of 30 June 2009	As of 31 December 2008	As of 30 June 2009	As of 31 December 2008
	unaudited	audited	unaudited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Equity attributable to equity holders of the parent</b>				
Share capital	42,569	42,569	42,569	42,569
Share premium	50,588	50,588	50,588	50,588
Reserves	75,989	74,078	73,383	73,383
Retained earnings	(75,611)	4,880	(35,904)	1,594
Reserves of disposal group classified as held for sale	(989)	-	-	-
	<b>92,546</b>	<b>172,115</b>	<b>130,636</b>	<b>168,134</b>
<b>Minority interest</b>	<b>9,603</b>	<b>11,315</b>	-	-
<b>Total equity</b>	<b>102,149</b>	<b>183,430</b>	<b>130,636</b>	<b>168,134</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current borrowings	256,372	23,619	91,433	6,364
Financial lease liabilities	199	202	-	-
Government grants	13	19	-	-
Provisions	123	127	-	-
Deferred tax liability	32,941	33,127	-	-
Derivative financial instruments	211	219	-	-
Convertible bonds	79,313	75,631	79,313	75,631
Other non-current liabilities	-	24,046	-	20,196
<b>Total non-current liabilities</b>	<b>369,172</b>	<b>156,990</b>	<b>170,746</b>	<b>102,191</b>
<b>Current liabilities</b>				
Current portion of non-current borrowings	43,335	314,561	18,012	105,653
Current portion of financial lease liabilities	108	206	-	-
Current borrowings	109,577	209,319	95,040	172,933
Trade payables	18,669	28,604	1,340	1,833
Income tax payable	3,735	3,392	-	-
Provisions	1,875	-	-	-
Advances received	6,098	1,902	4,226	-
Derivative financial instruments	201	89	-	-
Other current liabilities	12,382	15,364	2,511	2,701
<b>Total current liabilities</b>	<b>195,980</b>	<b>573,437</b>	<b>121,129</b>	<b>283,120</b>
Non-current liabilities and liabilities of disposal group directly associated with the assets classified as held-for-sale	57,986	-	-	-
<b>Total liabilities</b>	<b>623,138</b>	<b>730,427</b>	<b>291,875</b>	<b>385,311</b>
<b>Total equity and liabilities</b>	<b>725,287</b>	<b>913,857</b>	<b>422,511</b>	<b>553,445</b>

(the end)

AB INVALIDA

CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009  
(all amounts are in LTL thousand unless otherwise stated)

Consolidated and Parent Company's statements of changes in equity

Group	Equity attributable to equity holders of the parent							Total	Minority interest	Total equity
	Share capital	Share premium	Discontinued operations	Fair value reserves	Legal and other reserves	Translation reserve	Retained earnings			
<b>Balance as of 31 December 2007</b>	<b>42,569</b>	<b>50,588</b>	<b>28,077</b>	<b>552</b>	<b>41,300</b>	<b>(73)</b>	<b>136,131</b>	<b>299,144</b>	<b>6,056</b>	<b>305,200</b>
Total comprehensive income for the I half year of 2008	-	-	-	(918)	-	126	59,081	58,289	(1,475)	56,814
Dividends	-	-	-	-	-	-	(12,771)	(12,771)	(228)	(12,999)
Investments into subsidiaries	-	-	-	-	-	-	-	-	850	850
Changes in reserves	-	-	-	-	34,604	-	(34,604)	-	-	-
Minority of subsidiaries acquired	-	-	-	-	-	-	(847)	(847)	(394)	(1,241)
Sales of subsidiaries	-	-	(28,077)	-	-	-	28,077	-	(45)	(45)
<b>Balance as of 30 June 2008</b>	<b>42,569</b>	<b>50,588</b>	<b>-</b>	<b>(366)</b>	<b>75,904</b>	<b>53</b>	<b>175,067</b>	<b>343,815</b>	<b>4,764</b>	<b>348,579</b>

Group	Equity attributable to equity holders of the parent							Total	Minority interest	Total equity
	Share capital	Share premium	Discontinued operations	Fair value reserves	Legal and other reserves	Translation reserve	Retained earnings			
<b>Balance as of 31 December 2008</b>	<b>42,569</b>	<b>50,588</b>	<b>-</b>	<b>(1,576)</b>	<b>75,947</b>	<b>(293)</b>	<b>4,880</b>	<b>172,115</b>	<b>11,315</b>	<b>183,430</b>
Total comprehensive income for the I half year of 2009	-	-	42	(83)	-	293	(79,820)	(79,568)	(1,711)	(81,279)
Minority of subsidiaries acquired	-	-	-	-	-	-	(1)	(1)	(18)	(19)
Sales of subsidiaries	-	-	-	-	-	-	-	-	(10)	(10)
Investments into subsidiaries	-	-	-	-	-	-	-	-	27	27
Changes in reserves	-	-	(153)	-	823	-	(670)	-	-	-
Discontinued operation	-	-	(878)	1,315	(437)	-	-	-	-	-
<b>Balance as of 30 June 2009</b>	<b>42,569</b>	<b>50,588</b>	<b>(989)</b>	<b>(344)</b>	<b>76,333</b>	<b>-</b>	<b>(75,611)</b>	<b>92,546</b>	<b>9,603</b>	<b>102,149</b>

**AB INVALIDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

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

Company	Share capital	Share premium	Legal reserve	Reserve of purchase of own shares	Retained earnings	Total
<b>Balance as of 31 December 2007</b>	<b>42,569</b>	<b>50,588</b>	<b>4,501</b>	<b>34,500</b>	<b>47,153</b>	<b>179,311</b>
Total comprehensive income for the I half year of 2008	-	-	-	-	98,452	98,452
Changes in reserves	-	-	(244)	34,626	(34,382)	-
Dividends paid	-	-	-	-	(12,771)	(12,771)
<b>Balance as of 30 June 2008</b>	<b>42,569</b>	<b>50,588</b>	<b>4,257</b>	<b>69,126</b>	<b>98,452</b>	<b>264,992</b>

Company	Share capital	Share premium	Legal reserve	Reserve of purchase of own shares	Retained earnings	Total
<b>Balance as of 31 December 2008</b>	<b>42,569</b>	<b>50,588</b>	<b>4,257</b>	<b>69,126</b>	<b>1,594</b>	<b>168,134</b>
Total comprehensive income for the I half year of 2009	-	-	-	-	(37,498)	(37,498)
<b>Balance as of 30 June 2009</b>	<b>42,569</b>	<b>50,588</b>	<b>4,257</b>	<b>69,126</b>	<b>(35,904)</b>	<b>130,636</b>

**AB INVALIDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**Consolidated and Parent Company's cash flow statements**

	<b>Group</b>		<b>Company</b>	
	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>
<b>Cash flows from (to) operating activities</b>				
Net profit (loss)	(70,523)	44,769	(37,498)	98,452
<b>Adjustments for non-cash items:</b>				
Valuation gain, net	(65)	(219)	-	-
Depreciation and amortization	6,209	5,491	69	75
(Gain) loss on disposal of property, plant and equipment	508	(30)	(2)	(21)
(Gain) loss from investments	(9,527)	(50,672)	(2,657)	(92,188)
Share of net profits of associates and joint ventures	(2,110)	(10,204)	-	-
Interest (income)	(2,364)	(4,854)	(7,372)	(6,338)
Interest expenses	18,133	23,303	12,513	13,687
Deferred taxes	(3,978)	(817)	(2,247)	3,677
Current income tax expenses	748	3,712	-	238
Allowance for assets	63,870	-	44,532	-
Change in provisions	1,871	(3)	-	-
Dividend (income)	(14)	-	(9,000)	(20,478)
Loss (gain) from other financial activities	-	-	(57)	5
	<b>2,758</b>	<b>10,476</b>	<b>(1,719)</b>	<b>(2,891)</b>
<b>Changes in working capital:</b>				
(Increase) decrease in inventories	5,149	61,792	-	-
Decrease (increase) in trade and other receivables	3,535	(11,689)	-	(97)
Decrease in other current assets	522	18,428	53	(186)
(Decrease) increase in trade payables	(8,990)	(2,749)	193	(137)
Income tax paid	2,529	(1,216)	500	-
(Decrease) increase in other current liabilities	3,679	(30,906)	(38)	(123,242)
<b>Net cash flows (to) from operating activities</b>	<b>9,182</b>	<b>44,136</b>	<b>(1,011)</b>	<b>(126,553)</b>

*(cont'd on the next page)*

**AB INVALIDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**Consolidated and Parent Company's cash flow statements (cont'd)**

	Group		Company	
	I Half Year 2009	I Half Year 2008	I Half Year 2009	I Half Year 2008
<b>Cash flows from (to) investing activities</b>				
(Acquisition) of tangible non-current assets (except investment properties)	(1,376)	(7,866)	(13)	(52)
Proceeds from sale of tangible non-current assets (except investment properties)	119	(1,038)	7	139
(Acquisition) of investment properties	(76)	(2,091)	-	-
Proceeds of sale of investment properties	1,070	1,516	-	-
(Acquisition) of subsidiaries, net of cash acquired	-	-	-	(71)
Proceeds from sales of subsidiaries	5,623	42,553	4,523	46,017
(Acquisition) of associates	(129)	(67)	(129)	(69)
Proceeds from sales of associates	84,221	-	84,238	24
Loans (granted)	(18,867)	(32,828)	(16,658)	(83,331)
Repayment of granted loans	31,255	34,920	16,997	52,903
Dividends received	-	-	-	7,000
Interest received	2,364	4,854	645	2,690
(Acquisition) of minority interest	(19)	(1,241)	(6,771)	(8,416)
Other cash flow from investing activities	(24,787)	1,854	-	-
<b>Net cash flows (to) investing activities</b>	<b>79,398</b>	<b>42,642</b>	<b>82,839</b>	<b>16,834</b>
<b>Cash flows from (to) financing activities</b>				
Cash flows related to company shareholders				
Issue of shares	-	-	-	-
Dividends (paid)	(44)	(12,999)	(44)	(12,138)
Dividends to minority	-	-	-	-
	(44)	(12,999)	(44)	(12,138)
Cash flows related to other sources of financing				
Proceeds from loans	11,168	212,238	16,298	320,152
Issue of bonds	-	-	-	-
(Repayment) of loans	(97,812)	(251,397)	(91,692)	(192,948)
Interest (paid)	(18,133)	(23,330)	(5,866)	(5,097)
Financial lease (payments)	(101)	(5,991)	-	-
Transfer from restricted cash	9,586	-	-	-
Other cash flows from financing activities	-	925	-	(5)
	(95,292)	(67,555)	(81,260)	122,102
<b>Net cash flows from financial activities</b>	<b>(95,336)</b>	<b>(80,554)</b>	<b>(81,304)</b>	<b>109,964</b>
<b>Impact of currency exchange on cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(6,756)</b>	<b>6,224</b>	<b>524</b>	<b>245</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5</b>	<b>18,217</b>	<b>4,248</b>	<b>12</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>11,461</b>	<b>10,472</b>	<b>536</b>
			<b>275</b>	

(the end)

## AB INVALIDA

### INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

(all amounts are in LTL thousand unless otherwise stated)

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## Notes to the financial statements

### 1 General information

AB Invalda (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania on 20 March 1992. The address of its registered office is Šeimyniškių Str. 3, Vilnius. The principal place of business is as follows:

Maironio str. 11,  
Vilnius,  
Lithuania.

AB Invalda is the company actively managing its investments by acquiring and restructuring businesses, applying modern methods of management and funding, diversifying risks. The Company receives income from managed companies and / or exiting businesses thus providing return to shareholders of the Company. Striving to obtain the highest effectiveness of investments and profitability to shareholders, AB Invalda concentrates to the priority segments, such as pharmacy, roads and bridges construction, furniture manufacturing and real estate.

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

### 2 Basis of preparation and accounting policies

#### Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2008.

#### Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's and Company's annual financial statements for the year ended 31 December 2008, except for the adoption of new Standards and Interpretations as of 1 January 2009, noted below.

Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IAS 27 *Consolidated and Separate Financial Statements* (effective for financial years beginning on or after 1 January 2009).

The amendment to IFRS 1 allows an entity to determine the 'cost' of investments in subsidiaries, jointly controlled entities or associates in its opening IFRS financial statements in accordance with IAS 27 or using a deemed cost. The amendment to IAS 27 requires all dividends from a subsidiary, jointly controlled entity or associate to be recognised in the income statement in the separate financial statements. The new requirements affect only the parent's separate financial statements and do not have an impact on the consolidated financial statements. These amendments are applied prospectively and will have no impact on the financial position or performance of the Company.

Besides, a new version of IFRS 1 was issued in November 2008. It retains the substance of the previous version, but within a changed structure and replaces the previous version of IFRS 1 (effective for financial years beginning on or after 1 July 2009 once adopted by the EU).

Amendment to IFRS 2 *Share-based Payment* (effective for financial years beginning on or after 1 January 2009).

The amendment clarifies the definition of a vesting condition and prescribes the treatment for an award that is effectively cancelled. The amendment will have no impact on the financial position or performance of the Group, as the Group does not have share-based payments.

## AB INVALIDA

### INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

(all amounts are in LTL thousand unless otherwise stated)

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## 2 Accounting principles (cont'd)

IFRS 8 *Operating Segments* (effective for financial years beginning on or after 1 January 2009).

The standard sets out requirements for disclosure of information about an entity's operating segments and also about the entity's products and services, the geographical areas in which it operates, and its major customers. IFRS 8 replaces IAS 14 *Segment Reporting*. The Group determined in accordance with IFRS 8 and report the same operating segments as the business segments previously identified under IAS 14. In the annual financial statements will be finally identified reportable operating segments by the quantitative thresholds.

Amendment to IAS 1 *Presentation of Financial Statements* (effective for financial years beginning on or after 1 January 2009).

This amendment introduces a number of changes, including introduction of a new terminology, revised presentation of equity transactions and introduction of a new statement of comprehensive income as well as amended requirements related to the presentation of the financial statements when they are restated retrospectively. The Group is preliminary decided all items of recognised income and expense present in two linked statements.

Amendment to IAS 23 *Borrowing Costs* (effective for annual periods beginning on or after 1 January 2009).

The revised standard eliminates the option of expensing all borrowing costs and requires borrowing costs to be capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. In accordance with the transitional requirements of the Standard, currently the Group and the Company apply borrowing costs capitalisation option of effective IAS 23; therefore, there will be no impact on the Group's and the Company's financial statements on the adoption of the revised standard.

Amendments to IAS 32 *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements* – Puttable Financial Instruments and Obligations Arising on Liquidation (effective for financial years beginning on or after 1 January 2009).

The revisions provide a limited scope exception for puttable instruments to be classified as equity if they fulfil a number of specified features. The amendments to the standards will have no impact on the financial position or performance of the Group, as the Group has not issued such instruments.

### Improvements to IFRSs

In May 2008 IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard; most of the changes are effective for financial years beginning on or after 1 January 2009. The Group anticipates that these amendments to standards will have no material effect on the financial statements.

- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Clarification that all of a subsidiary's assets and liabilities are classified as held for sale, even when the entity will retain a non-controlling interest in the subsidiary after the sale.
- IFRS 7 *Financial Instruments: Disclosures*. Removal of the reference to 'total interest income' as a component of finance costs.
- IAS 1 *Presentation of Financial Statements*. Assets and liabilities classified as held for trading in accordance with IAS 39 are not automatically classified as current in the balance sheet.
- IAS 8 *Accounting Policies, Change in Accounting Estimates and Errors*. Clarification that only implementation guidance that is an integral part of an IFRS is mandatory when selecting accounting policies.
- IAS 10 *Events after the Reporting Period*. Clarification that dividends declared after the end of the reporting period are not obligations.
- IAS 16 *Property, Plant and Equipment*. Items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental, are transferred to inventory when rental ceases and they are held for sale. Also, replaced the term "net selling price" with "fair value less costs to sell".
- IAS 18 *Revenue*. Replacement of the term 'direct costs' with 'transaction costs' as defined in IAS 39.
- IAS 19 *Employee Benefits*. Revised the definition of 'past service costs', 'return on plan assets' and 'short term' and 'other long-term' employee benefits. Amendments to plans that result in a reduction in benefits related to future services are accounted for as curtailment.

## 2 Accounting principles (cont'd)

- IAS 20 *Accounting for Government Grants and Disclosures of Government Assistance*. Loans granted in the future with no or low interest rates will not be exempt from the requirement to impute interest. The difference between the amount received and the discounted amount is accounted for as government grant. Also, revised various terms used to be consistent with other IFRS.
- IAS 23 *Borrowing Costs*. The definition of borrowing costs is revised to consolidate the two types of items that are considered components of 'borrowing costs' into one – the interest expense calculated using the effective interest rate method calculated in accordance with IAS 39.
- IAS 27 *Consolidated and Separate Financial Statements*. When a parent entity accounts for a subsidiary at fair value in accordance with IAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale.
- IAS 28 *Investment in Associates*. If an associate is accounted for at fair value in accordance with IAS 39, only the requirement of IAS 28 to disclose the nature and extent of any significant restrictions on the ability of the associate to transfer funds to the entity in the form of cash or repayment of loans applies. In addition, an investment in an associate is a single asset for the purpose of conducting the impairment test. Therefore, any impairment is not separately allocated to the goodwill included in the investment balance.
- IAS 29 *Financial Reporting in Hyperinflationary Economies*. Revised the reference to the exception to measure assets and liabilities at historical cost, such that it notes property, plant and equipment as being an example, rather than implying that it is a definitive list. Also, revised various terms used to be consistent with other IFRS.
- IAS 31 *Interest in Joint ventures*: If a joint venture is accounted for at fair value, in accordance with IAS 39, only the requirements of IAS 31 to disclose the commitments of the venturer and the joint venture, as well as summary financial information about the assets, liabilities, income and expense will apply.
- IAS 34 *Interim Financial Reporting*. Earnings per share are disclosed in interim financial reports if an entity is within the scope of IAS 33.
- IAS 36 *Impairment of Assets*. When discounted cash flows are used to estimate 'fair value less cost to sell' additional disclosure is required about the discount rate, consistent with disclosures required when the discounted cash flows are used to estimate 'value in use'.
- IAS 38 *Intangible Assets*. Expenditure on advertising and promotional activities is recognised as an expense when the entity either has the right to access the goods or has received the service. The reference to there being rarely, if ever, persuasive evidence to support an amortisation method of intangible assets other than a straight-line method has been removed.
- IAS 39 *Financial Instruments: Recognition and Measurement*. Changes in circumstances relating to derivatives are not reclassifications and therefore may be either removed from, or included in, the 'fair value through profit or loss' classification after initial recognition. Removed the reference in IAS 39 to a 'segment' when determining whether an instrument qualifies as a hedge. Require the use of the revised effective interest rate when remeasuring a debt instrument on the cessation of fair value hedge accounting.
- IAS 40 *Investment Property*. Revision of the scope such that property under construction or development for future use as an investment property is classified as investment property. If fair value cannot be reliably determined, the investment under construction will be measured at cost until such time as fair value can be determined or construction is complete. Also, revised of the conditions for a voluntary change in accounting policy to be consistent with IAS 8 and clarified that the carrying amount of investment property held under lease is the valuation obtained increased by any recognised liability.
- IAS 41 *Agriculture*. Removed the reference to the use of a pre-tax discount rate to determine fair value. Removed the prohibition to take into account cash flows resulting from any additional transformations when estimating fair value. Also, replaced the term 'point-of-sale costs' with 'costs to sell'.



## AB INVALIDA

### INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

(all amounts are in LTL thousand unless otherwise stated)

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## 2 Accounting principles (cont'd)

IFRIC 13 *Customer Loyalty Programmes* (effective for financial years beginning on or after 1 January 2009).

This interpretation requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credit and deferred over the period that the award credit is fulfilled. The Group does not maintain customer loyalty programmes, therefore, this interpretation will have no impact on the financial position or performance of the Group.

IFRIC 14 *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* (effective for financial years beginning on or after 1 January 2009).

This interpretation specifies the conditions for recognising a net asset for a defined benefit pension plan. The Group does not have defined benefit plans, therefore, the interpretation will have no impact on the financial position or performance of the Group.

## 3 Seasonality of operations

Road and bridge building business give lower revenue and operational profit in the 1<sup>st</sup> and 4<sup>th</sup> quarter in contrast to the 2<sup>nd</sup> and the 3<sup>rd</sup> quarters. Investment properties owned by the Group are revaluated and the change of their value is included in the profit/loss statement at the end of a year.

## 4 Segment information

The operating business are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

For management purposes, the Group is organised into following segments:

### Real estate

The real estate segment is involved in investment in real estate, real estate management and administration, facility management, construction management, intermediation in buying, selling and rating real estate.

### Financial mediation

The financial mediation segment is involved in financial brokerage, corporate finance services, investment and pension fund management, investment and private banking activities. The segment is classified for disposal in these financial statements it is presented as discontinued operations (Note 10).

### Pharmacy

The pharmacy segment produces injections preparations, tablets, and ointments.

### Furniture production

The furniture segment includes furniture design, production and sale.

### Roads and bridge construction

The roads and bridge construction segment is involved in building bridges and high quality highway construction.

### Other production and service segments

The other production and service segment is involved agricultural investment, hardware articles production, information technology solution services and other.

**AB INVALDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**4 Segment information (cont'd)**

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocations and performance assessment. Segment performance is evaluated based on net profit or loss and it is measured the same as net profit or loss in the financial statements. Group financing (including finance costs and finance revenue) and income taxes is allocated between segments as they identified on basis legal entities. Between segments is not allocated only elimination, which is related with some operating segments.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in consolidation.

The following table present revenues and profit information regarding the Group's business segments for the 6 months ended 30 June 2009:

Period ended 30 June 2009	Real estate	Pharmacy	Furniture production	Roads and bridge construction	Other production and service	Elimination	Total continuing operations
<b>Revenue</b>							
Sales to external customers	19,370	-	66,949	-	14,242	-	100,561
Inter-segment sales	444	-	-	-	116	(560)	-
<b>Total revenue</b>	<b>19,814</b>	<b>-</b>	<b>66,949</b>	<b>-</b>	<b>14,358</b>	<b>(560)</b>	<b>100,561</b>
<b>Results</b>							
Other income	(3,880)	-	1,174	-	20,023	(6,534)	10,783
Allowance for assets	(56,191)	-	-	-	(5,764)	-	(61,955)
Other segment expenses	(26,551)	-	(67,331)	-	(30,376)	8,352	(115,906)
Operating profit (loss)	(66,808)	-	792	-	(1,759)	1,258	(66,517)
Share of profit (loss) of the associates and joint ventures	(2,132)	656	-	4,627	(1,041)	-	2,110
Profit (loss) before income tax	(68,940)	656	792	4,627	(2,800)	1,258	(64,407)
Income tax	(9)	-	(414)	-	2,303	-	1,880
<b>Net profit (loss) for the period</b>	<b>(68,949)</b>	<b>656</b>	<b>378</b>	<b>4,627</b>	<b>(497)</b>	<b>1,258</b>	<b>(62,527)</b>
Attributable to:							
Equity holders of the parent	(66,896)	656	36	4,627	(497)	1,258	(60,816)
Minority interest	(2,053)	-	342	-	-	-	(1,711)

Gain of sale of AB Sanitas shares is shown in Other income caption of other production and service segment. Gain (loss) of sale of SIA Inreal, TOV Inreal, TOV Inkredo, TOV Inreal-Ocinka, UAB VIPC Klaipeda is shown in Other income caption of real estate segment.

**AB INVALIDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**4 Segment information (cont'd)**

The following table present revenues and profit information regarding the Group's business segments for the 6 months ended 30 June 2008:

Period ended 30 June 2008	Real estate	Pharmacy	Furniture production	Roads and bridge construction	Other production and service	Elimination	Total continuing operations
<b>Revenue</b>							
Sales to external customers	103,200	-	72,359	-	10,486	-	186,045
Inter-segment sales	1,158	-	323	-	7	(1,488)	-
<b>Total revenue</b>	<b>104,358</b>	<b>-</b>	<b>72,682</b>	<b>-</b>	<b>10,493</b>	<b>(1,488)</b>	<b>186,045</b>
<b>Results</b>							
Other income	1,638	-	966	-	30,152	(4,343)	28,413
Segment expenses	(97,569)	-	(75,339)	-	(29,508)	6,715	(195,701)
Operating profit (loss)	8,427	-	(1,691)	-	11,137	884	18,757
Share of profit (loss) of the associates and joint ventures	2,622	8,840	(2,125)	427	440	-	10,204
Profit (loss) before income tax	11,049	8,840	(3,816)	427	11,577	884	28,961
Income tax expenses	(1,877)	-	(36)	-	(2,622)	-	(4,535)
<b>Net profit (loss) for the period</b>	<b>9,172</b>	<b>8,840</b>	<b>(3,852)</b>	<b>427</b>	<b>8,955</b>	<b>884</b>	<b>24,426</b>

Attributable to:

Equity holders of the parent	9,485	8,840	(2,737)	427	8,986	884	25,885
Minority interest	(313)	-	(1,115)	-	(31)	-	(1,459)

The following table represents segment assets of the Group operating segments as at 30 June 2009 and 31 December 2008:

Segment assets	Real estate	Pharmacy	Furniture production	Roads and bridge construction	Other production and service	Elimination	Total continuing operations
At 30 June 2009	374,098	101,993	85,633	49,005	173,728	(122,012)	662,445
At 31 December 2008	429,426	193,208	111,690	48,423	201,735	(133,598)	850,884

**5 Cash and cash equivalents**

	Group		Company	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
Cash at bank	1,178	17,878	536	12
Cash in hand	83	339	-	-
Cash at bank related to discontinued operations	9,947	-	-	-
Cash in hand related to discontinued operations	253	-	-	-
	<b>11,461</b>	<b>18,217</b>	<b>536</b>	<b>12</b>

## AB INVALDA

### INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

(all amounts are in LTL thousand unless otherwise stated)

#### 6 Dividends

In 2009 dividends were not declared. The General Meeting of shareholders of 30 April 2008 allocated LTL 12,771 thousand for dividends, i.e. LTL 0.30 per one share.

#### 7 Income tax

	Group		Company	
	I Half Year 2009	I Half Year 2008	I Half Year 2009	I Half Year 2008
<b>Components of income tax expense</b>				
Current income tax charge	(748)	(3,682)	-	(238)
Deferred income tax income (expense)	2,628	(853)	2,247	(3,677)
Income tax (expenses) income charged to the income statement	1,880	(4,535)	2,247	(3,915)

#### 8 Investment into subsidiaries and associates

##### Acquisitions of 2009

During the 1<sup>st</sup> half year 2009 the Company invested LTL 4,500 thousand additionally to increased share capital of AB FMJ Finasta and UAB Finasta įmonių finansai. The last mentioned company invested funds to AB bankas Finasta in order to restore its equity to comply with minimum equity requirement set by the Lithuanian legislation.

The Company invested LTL 5,034 thousand additionally to increased share capital of UAB Kelio zenklai (the part of granted loan was converted to shares).

The Group acquired 0.05 % of shares of Vilnius Baldai AB for LTL 19 thousand additionally. The value of the additional interest acquired was LTL 18 thousand. The negative difference equal to LTL 1 thousand between the consideration and the value of the interest acquired has been recognised directly to the shareholders equity.

##### Sales and Acquisitions of AB Sanitas

On 24 October 2008 AB Invalda signed an agreement regarding the transfer of 6,314,502 AB Sanitas shares, which amounts to 20.3 % of authorised share capital. The buyer is Baltic Pharma Limited, company controlled by City Venture Capital International (CVCI).

On 28 October 2008, as the first part of agreement, 5 % of AB Sanitas shares were transferred for LTL 25,513 thousand. On January 12, 2009 the deal was closed and 15.3% of AB Sanitas shares were transferred for LTL 78,070 thousand.

Considering the undertaken investment return risk the price paid for the shares according to the agreement with Baltic Pharma Limited will be adjusted positively or negatively depending on the price Baltic Pharma Limited will receive latter from the shares' sale together with other AB Sanitas shareholders who concluded shareholders agreement. The Company has assured possible variations in sales prices by pledge of 3,763,816 shares of AB Sanitas held to Baltic Pharma Limited and by other shares of AB Sanitas held.

Taking into consideration auditor's consultations in the financial statements dated 31 December, 2008, the Group and the Company recognised separately continuing involvement asset amounting to LTL 25,526 thousand and LTL 21,676 thousand, respectively (included in investments in associates caption) and continuing involvement liability amounting to LTL 24,046 thousand and LTL 20,196 thousand, respectively (included in other non-current liabilities caption), calculated according to the first part of the deal.

The management considers that transferred AB Sanitas' shares are not controlled according to the 23 clause of IFRS 39 standard. Therefore in the financial statements dated 30 June, 2009, there are recognized assets that reflect present value of additional future net cash flows from the sale of shares present value, calculated according to the management assumptions and amounting to LTL 3,194 thousand from both parts of the deal (included in investments in associates caption).

**AB INVALDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**8 Investment into subsidiaries and associates (cont'd)**

The company intends to continue consulting with the auditors how to reflect the deal in the accounting more properly. If the management had to include the deal into accounting according to the continuing involvement principles, in the financial statements of 30 June, 2009, value of investments in associates and other long term liabilities should be increased in the Group and the Company by LTL 86,584 thousand and LTL 85,457 thousand respectively (total assets and liabilities would be increased by these amounts)

The Company and the Group gained LTL 12,703 thousand and LTL 15,424 thousand profit from this part of the deal

**Other sales**

In 1<sup>st</sup> half year of 2009 the Group has ended withdrawal from Ukraine. The Group sold Ukrainian investments: TOV Inreal, TOV Inreal-Ocinka, TOV Inkredo. The Company and the Group have suffered loss of LTL 2,055 thousand and LTL 143 thousand, respectively. On the other hand, the Company has reversed allowance of LTL 2,208 thousand, which was recognised for these investments in the financial statements for 2008. In Note 10 information about the sale of TOV Finasta is disclosed.

The Group sold 100 % shares of SIA Inreal. The Group have earned profit of LTL 112 thousand for this transaction (SIA Inreal had negative equity). The Company have suffered loss of LTL 2,839 thousand and have reversed allowance of LTL 2,750 thousand.

The Group sold 47 % shares of UAB VIPC Klaipeda. The Group have suffered loss of LTL 3,964 thousand and the Company have earned profit of LTL 1,049 thousand.

In 1<sup>st</sup> half year of 2009 was completed liquidation of SIA Gravity. In the consolidated statements was recognised loss of LTL 7 thousand.

**9 Other revenues and expenses****9.1. Gain from investments and on sale of investment properties**

	<b>Group</b>		<b>Company</b>	
	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>
Net gain on sale of subsidiaries, associates and joint ventures	11,422	16,425	6,906	87,444
Net gain (loss) from held for trade investments	(2,515)	529	(4,249)	4,744
Net (loss) gain on sale of investment properties	(337)	1,368	-	-
	<u>8,570</u>	<u>18,322</u>	<u>2,657</u>	<u>92,188</u>

**9.2. Finance expenses**

	<b>Group</b>		<b>Company</b>	
	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>
Interest expenses	(17,015)	(22,370)	(12,513)	(13,687)
Foreign currency exchange loss	(65)	(150)	(23)	-
Other finance expenses	(107)	(236)	(27)	(56)
	<u>(17,187)</u>	<u>(22,756)</u>	<u>(12,563)</u>	<u>(13,743)</u>

**9.3. Finance income**

**AB INVALIDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

	<b>Group</b>		<b>Company</b>	
	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>
Interest income	1,011	3,414	7,372	6,338
Foreign currency exchange gain	-	-	-	28
Dividend income	-	5,039	9,000	20,478
Other finance income	133	178	107	-
	<u>1,144</u>	<u>8,631</u>	<u>16,479</u>	<u>26,844</u>

**10 Discontinued operations and non-current assets classified as held-for-sale**Discontinued operation

	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>
Gain (loss) after tax for the period from discontinued operations (financial mediation)	(7,996)	(10,188)
Gain (loss) after tax for the period from discontinued operations (hotel management)	-	30,531
<b>Total discontinued operation</b>	<b><u>(7,996)</u></b>	<b><u>20,343</u></b>

	<b>I Half Year 2009</b>	<b>I Half Year 2008</b>
Loss (earnings) per share:		
Basic and diluted, from discontinued operation	<u>(0.19)</u>	<u>0.48</u>

Financial mediation

On March 31, 2009 the Management Board of Invalda AB approved entering into the contract with the Bank Snoras AB regarding the sale of 100% shares of Bank Finasta AB, FBC Finasta, asset management companies Invalda Turto Valdymas and Invalda Asset Management Latvia, as well as Finasta Imoniu Finansai AB. Contract was signed on 1 April 2009. The amount of the deal is confidential. The deal will be finished when all permissions are received.

**AB INVALIDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**10 Discontinued operations and non-current assets classified as held-for-sale (cont'd)**

In April 2009 TOV Finasta was sold.

The results of the financial mediation segment for the year 2009 and 2008 are presented below:

	<u>I Half Year 2009</u>	<u>I Half Year 2008</u>
Revenue	4,160	6,025
Expenses	(12,867)	(17,577)
Loss from investments	(753)	(1,171)
<b>Operating (loss) profit</b>	<b>(9,460)</b>	<b>(12,723)</b>
Finance revenue	6,274	2,777
Finance expenses	(5,811)	(1,883)
<b>(Loss) profit before tax from a discontinued operation</b>	<b>(8,997)</b>	<b>(11,829)</b>
Income tax expenses	1,320	1,641
<b>(Loss) profit for the period from a discontinued operation (financial mediation)</b>	<b>(7,677)</b>	<b>(10,188)</b>
<b>Loss on sale of TOV Finasta</b>	<b>(319)</b>	<b>-</b>
<b>Gain (loss) after tax for the period from discontinued operations (hotel management)</b>	<b>(7,996)</b>	<b>(10,188)</b>

The major classes of assets and liabilities of the hotel management segment classified as held-for-sale as at 30 June 2009 are as follows:

	<u>2009</u>
Intangible assets	7,799
Property, plant and equipment	3,232
Investments classified as available for sale	1,477
Deferred tax asset	5,183
Loans	8,406
Investments classified as held for trade	23,681
Other current assets	2,234
Time deposits	630
Cash	10,200
<b>Assets, total</b>	<b>62,842</b>
Loans	(11,803)
Time deposits	(42,098)
Income tax payable	(114)
Trade and other payables	(3,971)
<b>Liabilities, total</b>	<b>(57,986)</b>
<b>Net assets directly associated with disposal group</b>	<b>4,856</b>
Asset revaluation reserve	(1,273)
Legal reserve	284
<b>Reserve of disposal group classified as held-for-sale</b>	<b>(989)</b>

## AB INVALDA

### INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

(all amounts are in LTL thousand unless otherwise stated)

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#### 10 Discontinued operations and non-current assets classified as held-for-sale (cont'd)

##### Hotel management

In February 2007 the Group management publicly announced searching for the investor to the Group's hotels management segment (100 % subsidiary of the Company AB Valmeda and its 100 % subsidiary UAB Kelionių Viešbučiai). The potential investor was found on 16 August 2007 and the Letter of intent with investor Triangle Investments and Development limited for the sale and purchase of AB Valmeda shares was signed. The disposal of the Group hotels management segment was completed on 13 March 2008.

The results of the hotel management segment for the year 2008 are presented below:

	<u>2009</u>	<u>2008</u>
Revenue	-	1,550
Expenses	-	(1,643)
<b>Operating (loss) profit</b>	-	<b>(93)</b>
Finance revenue	-	-
Finance expenses	-	(401)
<b>(Loss) profit before tax from a discontinued operation</b>	-	<b>(494)</b>
Income tax expenses	-	-
<b>(Loss) profit for the period from a discontinued operation</b>	-	<b>(494)</b>
<b>Gain on disposal of the discontinued operation</b>	-	<b>31,025</b>
<b>Gain (loss) after tax for the period from discontinued operations (hotel management)</b>	-	<b>30,531</b>

#### 11 Borrowings

Within the 1<sup>st</sup> half year of 2009, the Group and the Company refunded respectively LTL 97,812 thousand and LTL 91,692 thousand loans. The main resource to refund was sale of AB Sanitas shares.

The Company's management negotiates with AB DnB Nord Bank regarding extension of maturity terms of loan (including part of the loan equal to LTL 9,541 thousand, which had to be refunded on 30 June 2009).

The Company has a law issue with the creditor UAB Medicinos bankas regarding maturity terms and prices of liabilities according to repurchasing agreements. On 30 June 2009 liabilities to UAB Medicinos bankas were equal to LTL 8,755 thousand (without accrued interest). Considering the ongoing negotiations the parties expect to reach the compromise without the law issues.

During 2<sup>nd</sup> quarter of 2009 the Group have signed bank loan agreements' amendments regarding extension of maturity terms for 2 years in the real estate segment's companies. Therefore the amount of LTL 156,083 thousand was reclassified from caption current portion of non-current borrowings to caption non-current borrowing.

#### 12 Allowance for assets

At the end of 1<sup>st</sup> half year 2009 the management of the Company made additional allowance for assets.

Consider the economic situation in Latvia the additional allowance for investments and loans (they are valued to null) was made, respectively the amount of mLTL 14.1 in the Company's and mLTL 17.8 in the Group's statements.

In the Group's statements additional allowance of mLTL 38.3 for real estate segment's assets was made, in the Company's statements additional allowance of mLTL 27.3 for investments and loans to this sector was made. Mainly the reason for this allowance is lowered prices of finished residential real estate.

In the Company's and Group's statements additional allowance of respectively mLTL 10 and mLTL 6 for other assets was made. Due to the sale of investments in Ukraine and SIA Inreal was reversed allowance of mLTL 7, which was made in the Company's statements for 2008.



**AB INVALIDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**13 Related party transactions**

The Company's transactions with related parties in the 1<sup>st</sup> half year of 2009 and related quarter-end balances were as follows:

<b>I half year 2009 Company</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Receivables from related parties</b>	<b>Payables to related parties</b>
Loans and borrowings	7,264	1,351	143,238	21,835
Rent and utilities	-	77	-	40
Dividends	9,000	-	-	-
Prepayments for share capital in subsidiaries	-	-	25,287	-
Other	7	45	623	336
	<u>16,271</u>	<u>1,473</u>	<u>169,148</u>	<u>22,211</u>
Management	-	44	-	1,285

Loans' and prepayments' amounts are gross (without allowance).

The Company's transactions with related parties in the 1<sup>st</sup> half year of 2008 and related quarter-end balances were as follows:

<b>I half year 2008 Company</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Receivables from related parties</b>	<b>Payables to related parties</b>
Loans and borrowings	5,804	2,363	159,912	122,484
Rent and utilities	-	160	-	206
Dividends	20,478	-	7,978	-
Payables for share capital in subsidiaries in Ukraine and Latvia	-	-	-	1,110
Other	-	37	-	42
	<u>26,282</u>	<u>2,560</u>	<u>167,890</u>	<u>123,843</u>
Liabilities to shareholders	-	5,444	-	-

The Group's transactions with related parties in the 1<sup>st</sup> half year of 2009 and related quarter-end balances were as follows:

<b>I half year 2009 Group</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Receivables from related parties</b>	<b>Payables to related parties</b>
Loans and borrowings	651	510	42,353	6,675
Rent and utilities	266	10	163	-
Roads and bridges construction segment	251	-	260	-
Financial segment	33	-	62	-
Other	25	-	634	-
	<u>1,226</u>	<u>520</u>	<u>43,472</u>	<u>6,675</u>
Management	77	48	1,824	1,285
Liabilities to shareholders	190	224	5,171	4,340

**AB INVALIDA****INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009**

(all amounts are in LTL thousand unless otherwise stated)

**13 Related party transactions (cont'd)**

The Group's transactions with related parties in the 1<sup>st</sup> half year of 2008 and related quarter-end balances were as follows:

<b>I half year 2008 Group</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Receivables from related parties</b>	<b>Payables to related parties</b>
Loans and borrowings	1,385	736	38,685	27,349
Rent and utilities	793	112	44	150
Financial segment	549	-	-	-
Roads and bridges construction segment	229	35	32	119
Dividends receivables by AB Invalda from AB Sanitas	-	-	7,978	-
Raw materials purchased by AB Vilniaus baldai from UAB Girių bizonas	-	9,749	-	1,379
Other	67	-	104	59
	<u>3,023</u>	<u>10,632</u>	<u>46,843</u>	<u>29,056</u>
Management	148	44	3,399	-
Liabilities to shareholders	-	6,228	-	66,159



*Invalda*

Invalda AB  
Consolidated Interim Report  
for 6 months of 2009

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 2009-31 passed on 31-08-2009



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**I. GENERAL INFORMATION**

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

The report is prepared for 6 months of 2009 (January – June).

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

**2.1. Information about the Issuer**

Name of the Issuer	Public company Invalda, hereinafter Invalda AB
Enterprise code	121304349
Address of the registered office	Seimyniskiu str. 3, LT-09312 Vilnius, Lithuania
Address of the actual office	Maironio str. 11, LT-01124 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 Enterprise of Vilnius
Register, in which data about the company are accumulated and stored	Register of Legal Entities

Invalda AB is the company managing its investments by acquiring and restructuring businesses, applying modern methods of management and funding, diversifying risks, The Company receives income from managed companies and / or exiting businesses thus providing return to shareholders of the company.

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

Striving to obtain the highest effectiveness of investments and profitability to shareholders, Invalda AB concentrates to the priority segments, such as pharmacy, roads and bridges construction, furniture manufacturing and real estate. The activities of the group are developed in Lithuania, also in Latvia, Poland, Slovakia, and other European countries.

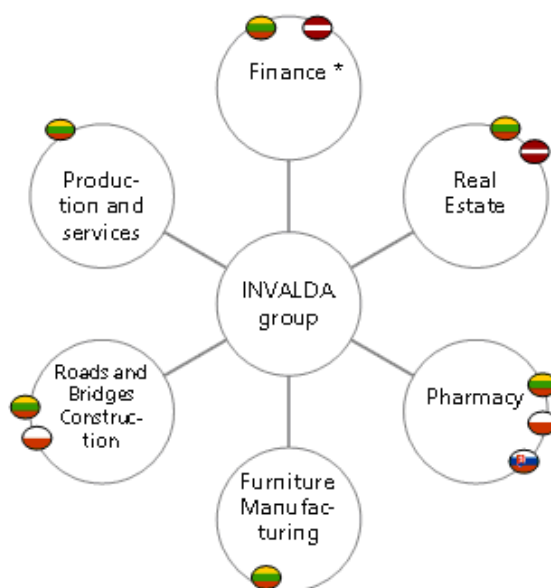
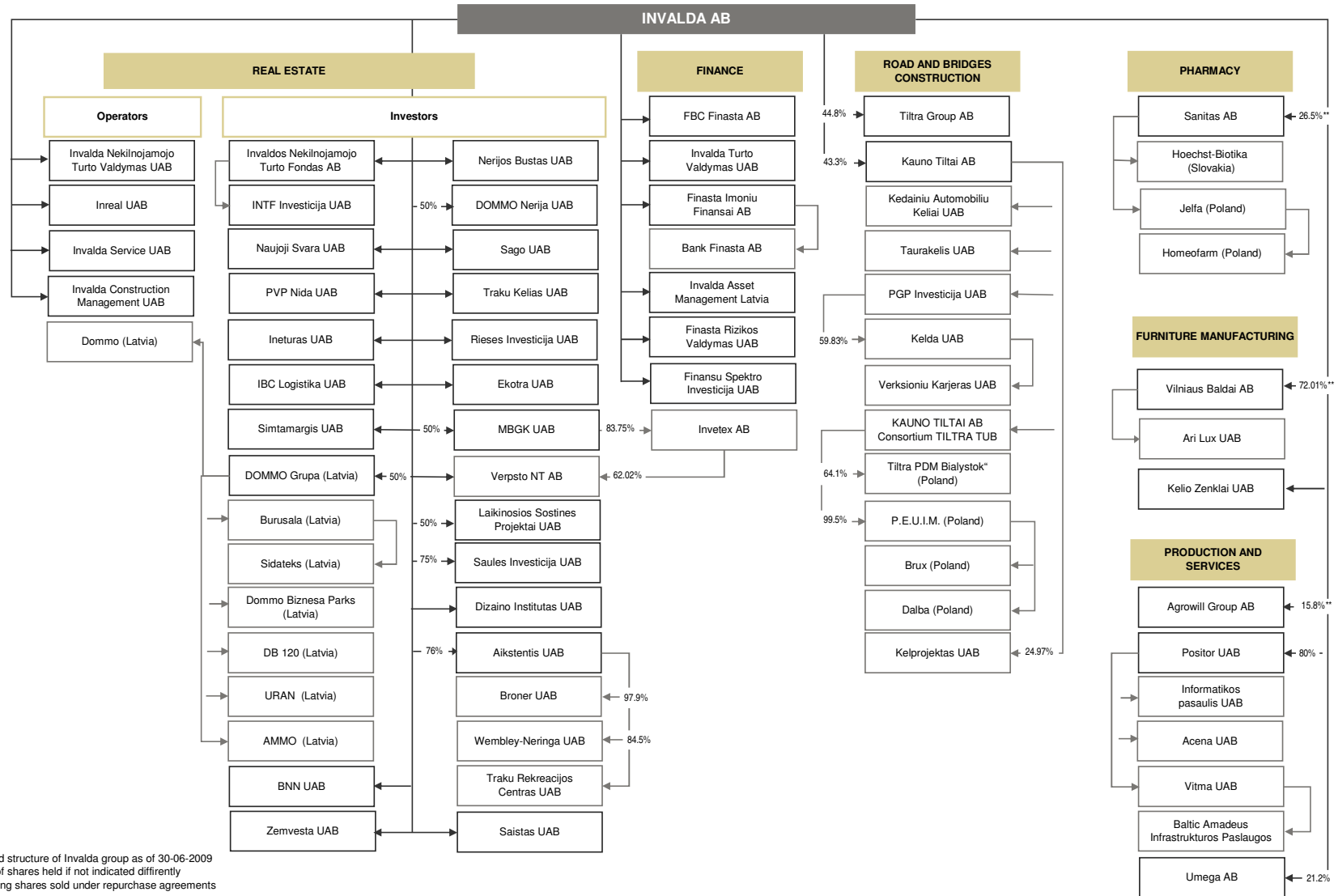


Fig. 2.2.1. Sectors of Invalda AB group as of 30.06.2009

\* 01.04.2009 Invalda AB signed the contract regarding the sale of 100% shares of Financial sector’s companies Bank Finasta AB, FBC Finasta, Invalda Turto Valdymas, Invalda Asset Management Latvia and Finasta Imoniu Finansai AB.

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



Simplified structure of Invalda group as of 30-06-2009  
 \* 100% of shares held if not indicated differently  
 \*\* Including shares sold under repurchase agreements

Fig. 2.2.2. Structure of Invalda AB group as of 30.06.2009

### 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 professional investor);
- DnB NORD Bankas AB (J. Basanaviciaus str. 26, Vilnius, Lithuania, tel. +370 5 239 3503) – the agreement on the financial instruments account management, implementation of orders and offering recommendations;
- SEB Bankas AB (Gedimino ave. 12, Vilnius, Lithuania, tel. +370 5 268 2370) – the agreement on securities accounting;
- MP Investment Bank hf. acting via MP Investment Bank hf. Baltic branch (A.Tumėno str. 4, Vilnius, tel. +370 5219 55 00) – the agreement on investment 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 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 company's Articles of Association were not changed. Actual wording is dated 28-09-2007. Articles of Association are announced in 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	42,568,849	1	42,568,849	100,00

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

As of 30.06.2009 the total number of shareholders increased 6 000.

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	22.52	22.52	-	31.61
Mr. Darius Sulnis	3,418,868	8.03	8.03	0.56	
Mr. Dalius Kaziunas	137,102	0.32	0.32	0.18	
Ms. Dovile Kaziuniene	380	0.001	0.001	-	
Lucrum Investicija UAB, ent. code 300806471, Seimyniskiu str. 3, Vilnius, Lithuania	815,405	1.92	1.92	15.02	16.94
Mr. Algirdas Bucas	5,464,215	12.84	8.04	-	8.04
Mr. Dailius Juozapas Miseikis	5,307,468	12.47	7.27	-	7.27
Ms. Daiva Baniene	1,836,234	4.31	4.31	-	6.73
Mr. Alvydas Banys	3,039,492	7.14	2.42	-	

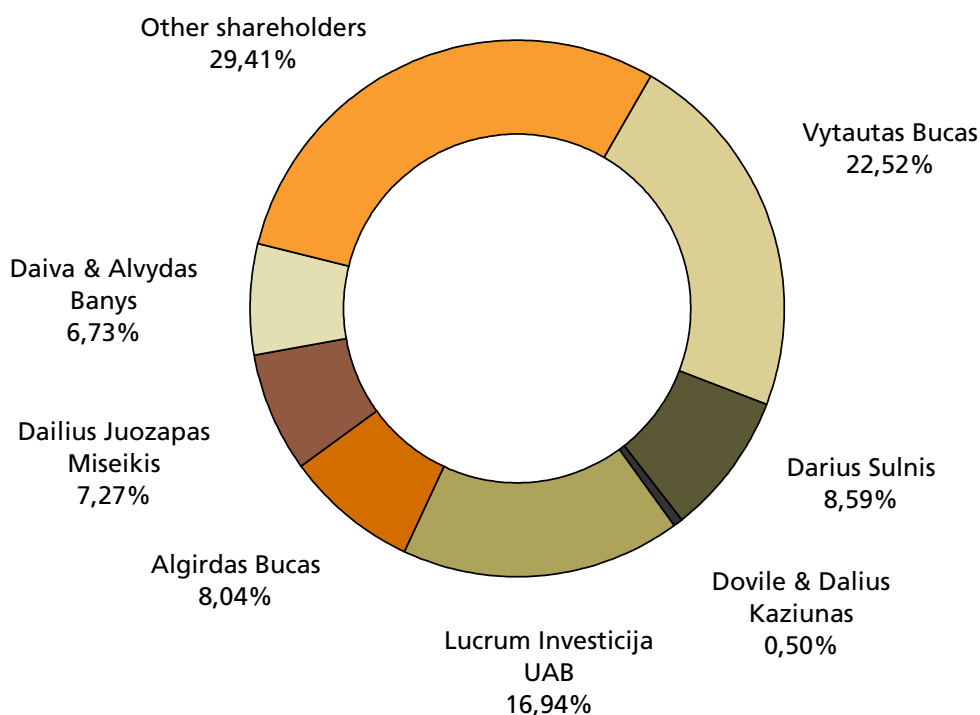


Fig. 6.1. Structure of shareholders

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

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





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

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

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

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

Table 8.1.2. Trading in Invalda AB shares

	1 H 2009	1 H 2008	1 H 2007
Share price, LTL:			
- open	1.67	17.15	12.40
- high	2.10	17.34	16.85
- low	1.10	11.70	12.00
- last	1.31	16.44	16.40
Turnover, units	2,733,203	1,651,954	2,935,548
Turnover, LTL	4,271,021	23,272,539	40,673,084
Traded volume, units	2,488	3,579	5,343
Capitalisation, mLTL	55.77	699.83	738.14

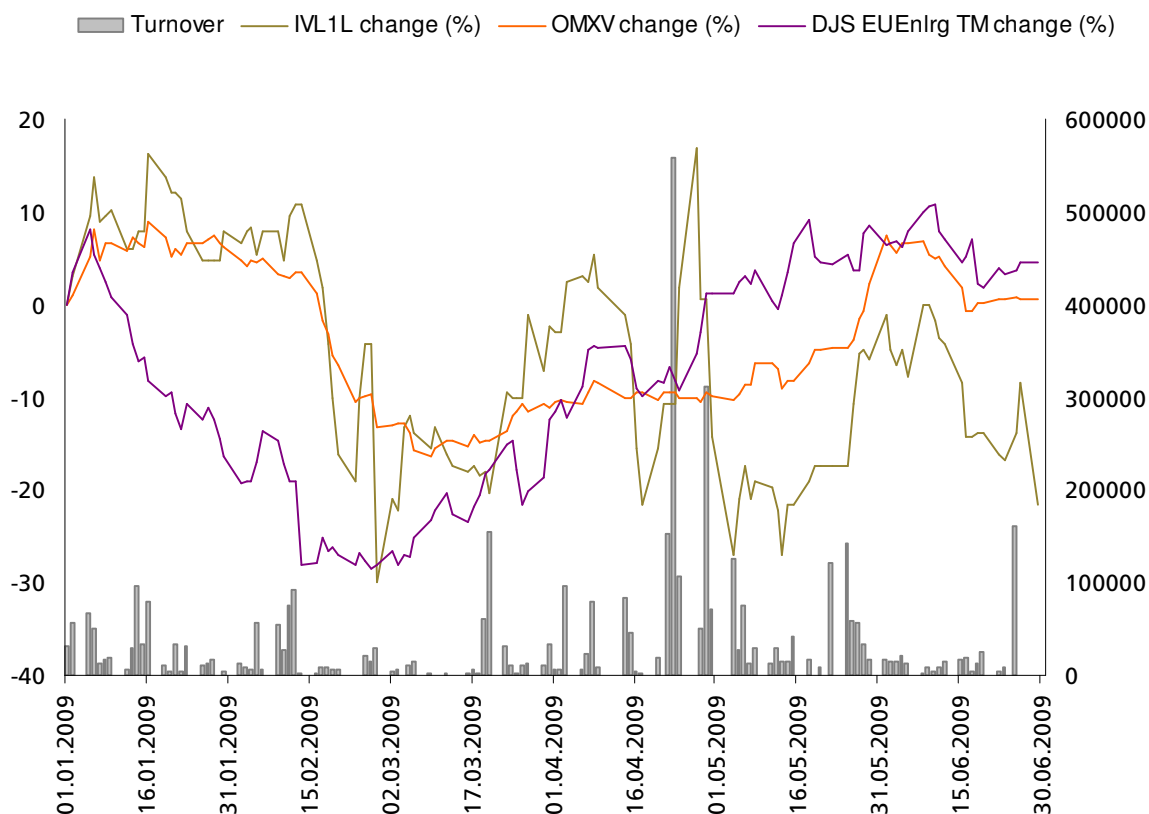


Fig. 8.1.1. Turnover of Invalda AB shares, changes of share price and indexes for January – June of 2009

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

Shares of Invalda AB group companies Sanitas AB and Vilniaus Baldai AB are admitted to trading in NASDAQ OMX Vilnius Main List. Shares of Agrowill Group AB are admitted to NASDAQ OMX Vilnius Secondary List.

### 8.2.1. Trading in shares of Sanitas AB

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

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

Table 8.2.1.2. Trading in Sanitas AB shares

	1 H 2009	1 H 2008	1 H 2007
Share price, LTL:			
- open	8.96	29.00	13.60
- high	9.48	34.95	30.27
- low	6.10	23.00	13.00
- last	6.78	32.50	29.80
Turnover, units	739,809	525,517	2,457,564
Turnover, LTL	5,209,875	14,672,721	40,451,290
Traded volume, units	839	1,880	2,388
Capitalisation, mLTL	210,90	1,010.94	914.51

### 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

	1 H 2009	1 H 2008	1 H 2007
Share price, LTL:			
- open	12.00	21.05	18.02
- high	11.00	23.00	21.37
- low	7.8	16.50	17.03
- last	7.83	19.00	18.05
Turnover, units	11,829	91,614	176,933
Turnover, LTL	110,127	1,779,992	3,310,557
Traded volume, units	39	276	266
Capitalisation, mLTL	30.43	73.84	70.15

### 8.2.3. Trading in shares of Agrowill Group AB

Table 8.2.3.1. Main characteristics of Agrowill Group AB shares admitted to trading

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

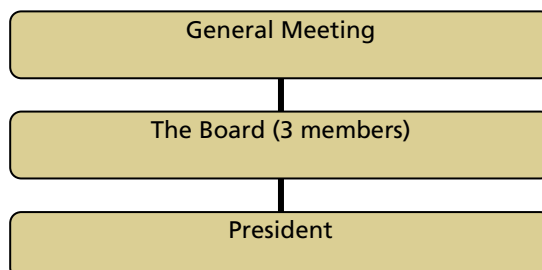
Table 8.2.3.2. Trading in Agrowill Group AB shares

	1 H 2009	1 H 2008
Share price, LTL:		
- open	1.40	5.50
- high	1.58	6.20
- low	0.29	4.80
- last	0.37	6.15
Turnover, units	2,567,884	906,842
Turnover, LTL	1,381,830	4,610,882
Traded volume, units	1,763	411
Capitalisation, mLTL	9.67	160.78

### III. ISSUER'S MANAGING BODIES

#### 9. Issuer's managing bodies

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



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



Chairman of the Board  
Vytautas Bucas (1968)

#### Educational background, qualification

1993, Vilnius University, Faculty of Economics  
1994–2002 member of Association of Chartered Certified Accountants, UK  
Since 1996 member of Lithuanian Chamber of Audit

#### Job experience

Since 2006 advisor, member of the Board, Invalda AB, since May 2007 chairman of the Board  
2006–2007 director, Invaldos Nekilnojamojo Turto Fondas AB  
2000–2006 member of the Board, executive vice president, CFO, Head of IT department, SEB Bankas AB  
1992–2000 senior auditor, senior manager, manager, Arthur Andersen

#### Owned amount of Invalda AB shares

9,585,803 units, 22.52% shares (31.61% votes together with persons acting in concert)

#### Participation in other companies

Bank Finasta AB, chairman of the Supervisory Board  
Tiltra Group AB, member of the Supervisory Board  
Vilniaus Baldai AB, chairman of the Board  
Invaldos Nekilnojamojo Turto Fondas AB, chairman of the Board  
FBC Finasta AB, chairman of the Board  
Finasta Imoniu Finansai AB, member of the Board  
Invalda Turto Valdymas UAB, member of the Board  
Invalda Nekilnojamojo Turto Valdymas UAB, member of the Board



Member of the Board,  
president  
Darius Sulnis (1971)

#### Educational background, qualification

1993, Vilnius University, Faculty of Economics  
Financial Broker licence (general) No A109

#### Job experience

Since 2006 president, member of the Board, Invalda AB  
2002–2006 director, Invalda Nekilnojamojo Turto Valdymas UAB  
1994–2002 director, FBC Finasta AB

#### Owned amount of Invalda AB shares

3,418,868 units, 8.03% shares (31.61% votes together with persons acting in concert)

#### Participation in other companies

Bank Finasta AB, member of the Supervisory Board  
 Tiltra Group AB, member of the Supervisory Board  
 Sanitas AB, member of the Board  
 Finasta Imoniu Finansai AB, chairman of the Board  
 Invalda Turto Valdymas UAB, chairman of the Board  
 Invalda Nekilnojamojo Turto Valdymas UAB, chairman 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 (Latvia), chairman of the Supervisory Board  
 SIA DOMMO GRUPA (Latvia), chairman of the Supervisory Board  
 SIA Burusala (Latvia), chairman of the Supervisory Board  
 Golfas UAB (31% shares)  
 Lucrum Investicija UAB (100% shares, all voting rights are transferred)



member of the Board  
 Dalius Kaziuonas (1976)

**Educational background, qualification**

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

**Job experience**

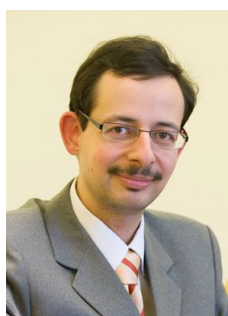
Since February 2008 advisor; Invalda AB, member of the Board (from July)  
 Since January 2008 CEO, Bank Finasta AB  
 1996–2008 CEO (from 2002), financial broker, assistant of financial broker, FBC  
 Finasta AB

**Owned amount of Invalda AB shares**

137,102 units, 0.32% shares (31.61% votes together with persons acting in concert)

**Participation in other companies**

Bank Finasta AB, chairman of the Board, CEO  
 FBC Finasta AB, member of the Board  
 AS IPS Invalda Asset Management Latvia, chairman of the Supervisory Board



CFO Raimondas Rajeckas  
 (1977)

**Educational background**

2001, Vilnius University, Faculty of Economics

**Job experience**

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

**Owned amount of Invalda AB shares**

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**Participation in other companies**

Vilniaus Baldai AB, member of the Board  
 Aktyvo UAB, CEO  
 Investiciju Tinklas UAB, CEO  
 VOLO UAB, CEO  
 Fortina UAB, CEO  
 Aktyvus Valdymas UAB, CEO  
 Finansu Spektro Investicija UAB, CEO  
 ENTE UAB, CEO  
 Finasta Rizikos Valdymas UAB, CEO  
 Iniciatyvos fondas Vsl, CEO

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

During six months of 2009 the calculated remuneration to the Board members of Invalda AB (as employees of the company) amounted to 409.4 tLTL, that is on the average 24.0 tLTL<sup>1</sup> per month for each member.

The calculated remuneration to president of the company (he is the Board member as well) and CFO totalled to 165.4 tLTL, on the average 15 tLTL<sup>1</sup> per month for each.

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

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

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

#### 11.1. Significant Issuer's and its group events

- On January 12, 2009, Invalda AB completed a transaction whereby it sold 6 314 502 shares, 20.3 % of the share capital, of Sanitas AB for a total price of EUR30 mln to Baltic Pharma Limited, an investment vehicle for funds managed by Citi Venture Capital International (CVCI). The transaction was implemented in two stages: (a) 1 555 296 Sanitas shares, 5% of share capital, were transferred for 25.51 mLTL on October 28, 2008. (b) Upon fulfilment of all necessary conditions precedent on January 12, 2009, the balance of 4 759 206 shares (15.3%) were transferred for 78.01 mLTL. As per the terms of the agreement with Baltic Pharma Limited, the price paid for the shares and the number of shares transferred, may be adjusted upon a future sale of the shares by Baltic Pharma Limited, depending on the price received by the latter from such sale. Following this transaction, AB Invalda owns 25% of AB Sanitas' votes and intends to retain this interest over the medium term.
- On March 4, 2009 Invalda AB announced that it seeks to increase the value of group's financial sector and therefore hired SEB Enskilda UAB to evaluate strategic alternatives of financial sector.
- On March 31, 2009 the Management Board of Invalda AB approved entering into the contract with the Bank Snoras AB regarding the sale of 100% shares of Bank Finasta AB, FBC Finasta, asset management companies Invalda Turto Valdymas and Invalda Asset Management Latvia, as well as Finasta Imoniu Finansai AB. The amount of the deal is confidential. The deal will be finished when all permissions are received.
- The Ordinary General Shareholders Meeting, which was held on 30 April, 2009, approved company's and consolidated financial statements for 2008, decided not to pay dividends for 2008, cancelled the payout to Invalda AB shareholders, the Group employees' participation in Invalda AB capital and remuneration for Invalda AB management policies and the decision to acquire own shares.
- On June 11, 2009, Invalda AB sold 47% shares of VIPC Klaipeda UAB.

#### 11.2. Results of the Issuer and its group

For the 1<sup>st</sup> half of 2009 unaudited consolidated net loss of Invalda AB group reached 70.5 mLTL, the part of which attributable to shareholders of Invalda AB totalled to 68.8 mLTL (during the first half of 2009 results were 44.8 mLTL and 46.2 mLTL profit respectively).

The unaudited net loss of the company for the first half of 2009 amounted to 37.5 mLTL (unaudited net profit for the first half of 2008 reached 98.5 mLTL).

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<sup>1</sup> Calculating average monthly amount it was took into account that one member didn't work one month during the first half of 2009

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

	2009			2008		
	January – March	April – June	January - June	January – March	April – June	January - June
<b>GROUP</b>						
Profit (loss) before taxes	(4,075)	(60,332)	<b>(64,407)</b>	5,746	23,215	<b>28,961</b>
Net profit (loss)	(6,656)	(63,867)	<b>(70,523)</b>	29,723	15,046	<b>44,769</b>
Net profit (loss) attributable to the holders of the parent company	(6,492)	(62,320)	<b>(68,812)</b>	30,494	15,750	<b>46,244</b>
<b>COMPANY</b>						
Profit (loss) before taxes	1,424	(41,169)	<b>(39,745)</b>	69,345	33,022	<b>102,367</b>
Net profit (loss)	2,972	(40,470)	<b>(37,498)</b>	68,687	29,765	<b>98,452</b>

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

Sector	2008			2009		
	January - March	April – June	January - June	January - March	April – June	January - June
Real estate	(4,257)	(62,639)	<b>(66,896)</b>	8,233	1,252	<b>9,485</b>
Pharmacy	(3,452)	4,108	<b>656</b>	4,411	4,429	<b>8,840</b>
Furniture manufacturing	(228)	264	<b>36</b>	(1,554)	(1,183)	<b>(2,737)</b>
Road and bridges construction	(4,483)	9,110	<b>4,627</b>	(6,016)	6,443	<b>427</b>
Finance	(4,487)	(3,509)	<b>(7,996)</b>	(4,493)	(5,679)	<b>(10,172)</b>
Hotel management	-	-	<b>-</b>	30,531	-	<b>30,531</b>
Other	9,883	(10,380)	<b>(497)</b>	(1,267)	10,253	<b>8,986</b>
	532	726	<b>1,258</b>	649	235	<b>884</b>
<b>Total</b>	<b>(6,492)</b>	<b>(62,320)</b>	<b>(68,812)</b>	<b>30,494</b>	<b>15,750</b>	<b>46,244</b>

Table 11.2.3. Main items of balance sheet, LTL thousand

	Group			Company		
	30.06.2009	31.12.2008	change	30.06.2009	31.12.2008	change
Non - current assets	555,599	700,193	(144,594)	302,438	427,703	(125,265)
Current assets	106,846	213,664	(106,818)	76,153	125,742	(49,589)
Non current assets classified as held for sale	62,842	-	62,842	43,920	-	43,920
Equity	102,149	183,430	(81,281)	130,636	168,134	(37,498)
Equity attributable to the equity holders of the parent company	92,546	172,115	(79,569)	130,636	168,134	(37,498)
Minority interest	9,603	11,315	(1,712)	-	-	-
Non - current liabilities	369,172	156,990	212,182	170,746	102,191	68,555
Current liabilities	195,980	573,437	(377,457)	121,129	283,120	(161,991)
Liabilities directly associated with non - current assets classified as held for sale	57,986	-	57,986	-	-	-

Table 11.2.4. Ratios

	Group		Company	
	2009	2008	2009	2008
Return on average equity (ROAE), %	-104.00	-38.43	-50.20	0.92
Debt ratio	0.86	0.80	0.69	0.70
Debt - equity ratio	6.10	3.98	2.23	2.29
Liquidity ratio	0.67	0.37	0.99	0.44
Earnings per share (EPS), LTL	-3.23	-2.13	-1.76	0.04
Price - earnings ratio (P/E)	N/A	N/A	N/A	44.60

**Methodology of calculations:**

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

Debt ratio = total liabilities / total assets

Debt - equity ratio = total liabilities / equity

Liquidity ratio = current assets / current liabilities

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 2008 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 2009 - the data of 6 months of 2009 (company's and consolidated net result, as well as consolidated net result attributable to the equity holders of the parent company) were multiplied 2 times.

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

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

**12. The principal risks and uncertainties**

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

During the second half of this year besides the information about the principal risks and uncertainties disclosed in the latest annual report the risk of financial liabilities may arise. More information is provided in the consolidated and Company's financial statements for 6 months of 2009 explanatory notes.

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

There were no significant events since the end of the reporting period.

**14. Activity plans and forecasts**

The Board of the company didn't consider forecasts for 2009 because all the assumptions constantly changes.

Invalda AB will continue implementing the long term goal to increase shareholders equity, transparency of the company by ensuring a high long-term financial rate of return, maintaining a small risk level and abiding by the ethic standards and traditional values. In 2009 particular attention will be paid to ensuring long term stability of the group and adjustment to the volatile business environment.

**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
<b>FINANCE SECTOR</b>			
FBC Finasta AB	Code 122570630 Residence address Maironio str. 11, Vilnius, Lithuania Legal form – public limited liability company Registration date 21.01.1994	broker services, security accounting	Telephone +370 5 203 2233 Fax +370 5 278 6838 E-mail info@finasta.lt www.finasta.lt
Invalda Turto Valdymas UAB	Code 126263073 Residence address Maironio str. 11, Vilnius, Lithuania Legal form – private limited liability company Registration date 21.07.2003	investment and pension funds, as well as personal investment portfolios management	Telephone +370 5 203 2233 Fax +370 5 273 4898 E-mail fondai@finasta.lt www.finasta.lt
Finasta Imonių Finansai AB	Code 300587351 Residence address Maironio str. 11, Vilnius, Lithuania Legal form – public limited liability company Registration date 31.07.2006	corporate finance services	Telephone +370 5 236 1880 Fax +370 5 210 2474 E-mail imoniufinansai@finasta.lt www.finasta.lt
Bank Finasta AB	Code 301502699 Residence address Maironio str. 11, Vilnius, Lithuania Legal form – public limited liability company Registration date 02.01.2008	private and investment banking	Telephone +370 5 203 2233 Fax +370 5 278 6838 E-mail info@finasta.lt www.finasta.lt
Finasta Rizikos Valdymas UAB	Code 300045450 Residence address Maironio str. 11, Vilnius, Lithuania Legal form – private limited liability company Registration date 04.08.2004	investment activity	Telephone +370 5 278 6833 Fax +370 5 278 6838
Finansu Spektro Investicija UAB	Code 132209272 Registration address Konstitucijos ave. 23, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius, Lithuania Legal form – private limited liability company Registration date 27.12.1990	investment activity	Telephone +370 5 279 0601 Fax +370 5) 279 0530
Invetex AB	Code 133190113 Registration address Konstitucijos ave. 23, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius, Lithuania Legal form – public limited liability company Registration date 31.01.1992	investment activity	Telephone +370 5 210 2478 Fax +370 5 210 2474
AS IPS Invalda Asset Management Latvia	Code 40003408014 Address Mūkusalas street 45/47, LV-1004 Riga, Latvia Legal form – joint-stock company, investment management company Registration date 01.09.1998	investment funds and personal investment portfolios management	Telephone +371 750 3100 Fax +371 750 3099 E-mail fondi@invalda.com www.invalda.com

Company	Registration information	Type of activity	Contact details
<b>REAL ESTATE SECTOR</b>			
Invalda Nekilnojamojo Turto Valdymas UAB	Code 222894170 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 22.12.1994	real estate management and administration, development of investment projects	Telephone +370 5 273 0944 Fax +370 5 273 3065 E-mail info@inred.lt www.inred.lt
Inreal UAB	Code 300576166 Registration address A. Juozapaviciaus str. 7, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 14.06.2006	intermediation purchasing or selling real estate, real estate rent and valuation	Telephone +370 5 273 0000 Fax +370 5 273 0858 E-mail info@inreal.lt www.inreal.lt
Invalda Service UAB	Code 126180446 Address Seimyniskiu str. 3, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.03.2003	management of building economy	Telephone +370 5 273 6565 Fax +370 5 273 6667 E-mail info@inservice.lt www.inservice.lt
Invalda Construction Management UAB	Code 186139653 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 17.02.1994	carries no activity	Telephone +370 5 272 5565 Fax +370 5 213 9073 E-mail info@incm.lt www.incm.lt
SIA DOMMO	Code 40003787271 Address Mūkusalas iela 45/47, Riga, LV-1004 Latvia Legal form – private limited liability company Registration date 05.12.2005	real estate management and administration, development of investment projects	Telephone +371 762 7417 Fax + 371 762 7793 E-mail info@dommo.lv www.dommo.lv
Invaldos Nekilnojamojo Turto Fondas AB	Code 152105644 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – public limited liability company Registration date 28.01.1997	investments into real estate	Telephone +370 5 279 0614 Fax +370 5 273 3065 E-mail intf@intf.lt
INTF Investicija UAB	Code 300643227 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 02.02.2007	real estate operations	Telephone +370 5 275 5093 Fax +370 5 273 3065

Nerijos Bustas UAB	Code 300512402 Registration address Misko str. 3, Neringa, Lithuania Residence address S. Šimkaus str. 8, Klaipėda, Lithuania Legal form – private limited liability company Registration date 05.12.2005	real estate operations	Telephone +370 46 256 360 Fax +370 46 314 316
DOMMO Nerija UAB	Code 300516742 Registration address Smiltynes str. 25, Klaipėda, Lithuania Residence address S. Simkaus str. 8, Klaipėda, Lithuania Legal form – private limited liability company Registration date 21.12.2005	real estate operations	Telephone +370 46 276 691 Fax +370 46 314 316
Naujoji Svara UAB	Code 125235345 Registration address Seimyniskiu str. 3, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius, Lithuania Legal form – private limited liability company Registration date 12.04.2000	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
PVP Nida UAB	Code 126366340 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 07.11.2003	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Traku Kelias UAB	Code 124928371 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 31.05.1999	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Ineturas UAB	Code 126075527 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 20.10.2002	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Rieses Investicija UAB	Code 300606428 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 11.10.2006	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065

IBC Logistika UAB	Code 300016395 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 07.04.2004	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Ekotra UAB	Code 300040019 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 21.07.2004	purchase, sale and rent of land	Telephone +370 5 263 6138 Fax +370 5 273 3065
Simtamargis UAB	Code 300593984 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 29.08.2006	purchase, sale and rent of land	Telephone +370 5 263 6138 Fax +370 5 273 3065
Laikinosios Sostines Projektai UAB	Code 300543732 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 01.03.2006	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Saules Investicija UAB	Code 300545039 Registration address Fiziku str. 33, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius, Lithuania Legal form – private limited liability company Registration date 06.03.2006	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
MBGK UAB	Code 300083611 Registration address Konstitucijos av. 23, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 27.01.2005	investment activity	Telephone +370 5 279 0601 Fax +370 5 279 0530
Verpsto NT AB	Code 300519788 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Totorių str. 3, Vilnius Lithuania Legal form – public limited liability company Registration date 29.12.2005	real estate operations	Telephone +370 5 261 5639 Fax +370 5 261 4748

Dizaino Institutas UAB	Code 122288385 Registration address A. Juozapaviciaus str. 11, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius, Lithuania Legal form – private limited liability company Registration date 29.12.1993	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Aikstentis UAB	Code 126412617 Registration address Seimyniskiu str. 1A, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius, Lithuania Legal form – private limited liability company Registration date 23.12.2003	real estate operations	Telephone +370 5 279 0614 Fax +370 5 273 3065
Broner UAB	Code 110006173 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 25.04.1991	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Wembley – Neringa UAB	Code 110013029 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 28.05.1991	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Traku Rekreacijos Centras UAB	Code 300667160 Registration address Zemaites str. 2, Trakai, Lithuania Residence address Maironio str.11, 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
Designing Firm Saistas UAB	Code 133689632 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 26.05.1993	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
Zemvesta UAB	Code 300955547 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 26.07.2007	purchase, sale and rent of land	Telephone +370 5 263 6138 Fax +370 5 273 3065

Sago UAB	Code 301206878 Registration address Šeimyniškių str. 3, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 31.10.2007	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
BNN UAB	Code 126153374 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Maironio str. 11, Vilnius Lithuania Legal form – private limited liability company Registration date 17.02.2003	real estate operations	Telephone +370 5 273 0944 Fax +370 5 273 3065
SIA DOMMO GRUPA	Code 40003733866 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 17.03.2005	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA Burusala	Code 40003161313 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 08.11.1993	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA Sidateks	Code 40003732930 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 11.03.2005	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA DOMMO biznesa parks	Code 40003865398 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 13.06.2006	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA DB 120	Code 40003864462 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 11.10.2006	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA URAN	Code 40003864462 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company	real estate operations	Telephone +371 762 7417 Fax +371 762 7793
SIA AMMO	Code 40003718049 Address Mūkusalas iela 45/47, Rīga, LV-1004 Latvia Legal form – private limited liability company Registration date 22.12.2004	real estate operations	Telephone +371 762 7417 Fax +371 762 7793

Company	Registration information	Type of activity	Contact details
<b>PHARMACY SECTOR</b>			
Sanitas AB	Code 134136296 Address Veiverių str. 134, Kaunas, Lithuania Legal form – public limited liability company Registration date 30.06.1994	various generic pharmaceuticals production and sales, new products development, contract manufacturing	Telephone + 370 37 226 725 Fax +370 37 223 696 E-mail sanitas@sanitas.lt www.sanitas.lt
Hoechst – Biotika spol. s. r. o.	Code 31 560 784 Address Sklabinska 30, 036 80 Martin, Slovakia Legal form – limited liability company Registration date 02.03.1992	manufacturing of pharmaceutical preparations	Telephone +421 43 420 2111 Fax +421 43 422 1004 E-mail hb@hoechst-biotika.sk www.hoechst-biotika.sk
Jelfa SA	Code 66687 Address 21 Wincentego Pola Str., 58-500 Jelenia Góra, Poland Legal form – limited liability company Registration date 02.12.1991	manufacturing of pharmaceutical preparations	Telephone +48 75 64 33 240 Fax +48 75 75 24 455 E-mail jelfa@jelfa.com.pl www.jelfa.pl
Laboratorium Farmaceutyczne Homeofarm sp. z. o. o.	Code 00001442971 Address Jagielonska Str. 44, Gdansk, Poland Legal form – limited liability company Registration date 12.12.1992	contract manufacturing, chemical research, registration of pharmaceutical preparations	Telephone +48 585 533 303 Fax +48 585 538 947 E-mail homeofarm@homeofarm.pl www.homeofarm.pl
<b>FURNITURE MANUFACTURING SECTOR</b>			
Vilniaus Baldai AB	Code 121922783 Address Savanorių ave. 178, Vilnius, Lithuania Legal form – public limited liability company Registration date 09.02.1993	furniture design and manufacturing	Telephone +370 5 252 5700 Fax +370 5 231 1130 E-mail info@vilniausbaldai.lt www.vilniausbaldai.lt
Ari-Lux UAB	Code 120989619 Address Savanoriu ave. 178, Vilnius, Lithuania Legal form – private limited liability company Registration date 28.10.1991	fitting packing	Telephone / fax +370 5 252 5744
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
<b>ROAD AND BRIDGES CONSTRUCTION SECTOR</b>			
Tiltra Group AB	Code 301741852 Address Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – public limited liability company Registration date 11.06.2008	management company of communications infrastructure companies	Telephone +370 5 273 6545 Fax +370 5 277 8780 E-mail info@tiltra.lt www.tiltra.lt
Kauno Tiltai AB	Code 133729589 Address Ateities ave 46, Kaunas, Lithuania Legal form – public limited liability company Registration date 01.07.1993	road and bridges construction	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt www.kaunotiltai.lt

Kedainiu Automobiliu Keliai UAB	Code 161111895 Address Biochemiku str. 3, Kedainiai, Lithuania Legal form – private limited liability company Registration date 14.12.1990	road construction	Telephone +370 347 67 766 Fax +370 347 67 669 E-mail kedainiu_keliai@is.lt
Taurakelis UAB	Code 179861712 Address Svyturio str. 7, Taurage, Lithuania Legal form – private limited liability company Registration date 15.03.2000	road construction	Telephone +370 446 61 256 Fax +370 446 61 256 E-mail taurakelis@taurakelis.lt www.taurakelis.lt
Kelprojektas UAB	Code 234004210 Address I. Kanto str. 25, Kaunas, Lithuania Legal form – private limited liability company Registration date 21.03.1994	road, bridges and other objects designing	Telephone +370 37 223 186 Fax +370 37 205 227 E-mail info@kelprojektas.lt www.kelprojektas.lt
PGP Investicija UAB	Code 300621145 Address Ateities road 46, Kaunas, Lithuania Legal form – private limited liability company Registration date 30.11.2006	investment company	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt
Kelda UAB	Code 181259645 Address Kauno str. 14, Vievis, Lithuania Legal form – private limited liability company Registration date 17.02.1993	road construction	Telephone +370 528 26 192 Fax +370 528 26 192 E-mail kelda@kelda.lt www.kelda.lt
Verksioniu Karjeras UAB	Code 186000365 Address Bagoteliu village, Vilnius district Legal form – private limited liability company Registration date 1990-11-29	gravel quarry	Telephone +370 686 98 492
Kauno Tiltai AB Consortium TILTRA TŪB	Code 135774782 Address Ateities road 46, Kaunas, Lithuania Legal form – general partnership Registration date 08.06.2001	investment company	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt
Tiltra PDM Bialystok	Code 0000206982 Address ul. Ciołkowskiego 90, 15-516 Białystok, Poland Legal form – public limited liability company Registration date 25.05.2004	road construction	Telephone +48 85 74 33 549 Fax +48 85 74 33 549 E-mail pdmbialystok@tiltra.pl
P.E.U.I.M.	Code 0000046002 Address ul. Produkcyjna 102, 15-680 Białystok, Poland Legal form – private limited liability company Registration date 24.09.2001	road construction	Telephone +48 85 65 30 773 Fax +48 85 65 30 761 E-mail peuim@peuim.com.pl www.peuim.com.pl
Brux	Code 0000195201 Address ul. Produkcyjna 102, 15-680 Białystok, Poland Legal form – private limited liability company Registration date 27.12.1994	stone cubes production and laying	Telephone +48 85 65 42 454 Fax +48 85 65 42 454 E-mail brux@brux.pl



Dalba	Code 0000175135 Address ul. Elewatorska 11/1, 15-620 Bialystok, Poland Legal form – private limited liability company Registration date 10.05.1991	engineering network construction	Telephone +48 85 66 11 750 Fax +48 85 66 11 250 E-mail dalba@sitech.pl
<b>Company</b>	<b>Registration information</b>	<b>Type of activity</b>	<b>Contact details</b>
<b>PRODUCTION AND SERVICES COMPANIES</b>			
Agrowill Group AB	Code 126264360 Address Smolensko str. 10, Vilnius, Lithuania Legal form – public limited liability company Registration date 25.06.2003	management of agricultural companies	Telephone +370 5 233 5340 Fax +370 5 233 5345 E-mail info@agrowill.lt www.agrowill.lt
Omega 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@omega.lt www.omega.lt
Iniciatyvos Fondas Vsl	Code 300657209 Registration address Seimyniskiu str. 3, Vilnius, Lithuania Residence address Maironio str. 11, 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
Positor UAB	Code 300893533 Registration address A.Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Residence address Saltoniškių str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 27.06.2007	investments into IT companies	Telephone +370 698 23368 Fax +370 5 278 0409 E-mail k.tonkunas@baip.lt www.positor.lt
Informatikos Pasaulis UAB	Code 126396718 Registration address Galvydzio str. 5/96, Vilnius, Lithuania Residence address Saltoniškių str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 11.12.2003	IT infrastructure solutions	Telephone +370 5 277 9700 Fax +370 5 277 9725 E-mail info@infopasaulis.lt www.infopasaulis.lt
Vitma UAB	Code 121998756 Address Akademijos str. 4, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.06.1993	carries no activity	Telephone +370 5 272 9421
Baltic Amadeus Infrastruktūros Paslaugos UAB	Code 301318539 Registration address Akademijos str. 4, Vilnius, Lithuania Residence address Saltoniškių str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 03.12.2007	IT infrastructure solutions, IT security consultations, technological solutions, IT infrastructure maintenance	Telephone +370 5 219 0000 Fax +370 5 219 5900 E-mail info@baip.lt www.baip.lt