

31 August, 2010

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 (article 22) of the Republic of Lithuania, management of Invalda AB hereby confirms that, to the best of our knowledge, the attached consolidated and Company's condensed non-audited financial statements for 6 months of 2010 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, cash flow of Invalda AB and the Consolidated Group. Present 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 2010.
2. Consolidated interim report for 6 months of 2010.

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 2010 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 2010

(all amounts are in LTL thousand unless otherwise stated)

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

Seimyniskiu Str. 1A,
Vilnius,
Lithuania
Company code 121304349

Bankers

AB DnB Nord Bankas
Nordea Bank Finland Plc Lithuania Branch
AB Bankas Snoras
AB Siaulių Bankas
Danske Bank A/S Lithuania Branch
AB bankas Finasta
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 2010. Audit or review of the financial statements was not performed.



Mr. Darius Šulnis
President



Mr. Raimondas Rajeckas
Chief financial officer

AB INVALIDA**CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010**

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Parent Company's income statements

	Group		Company	
	I Half Year 2010	I Half Year 2009	I Half Year 2010	I Half Year 2009
	Unaudited		Unaudited	
Continuing operations				
Revenue				
Furniture production revenue	86,698	63,657	-	-
Residential real estate revenue	4,733	4,907	-	-
Rent and other real estate revenue	13,605	14,463	-	-
Information technology revenue	6,434	14,226	-	-
Other production and services revenue	3,544	3,308	-	-
Total revenue	115,014	100,561	-	-
Other income	9.3	2,371	2,175	4,286
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	8	15,272	9,815	(19,674)
Net gains (losses) from fair value adjustments on investment property		(100)	(272)	-
Net changes in fair value on financial assets	9.1	288	(908)	1,247
Changes in inventories of finished goods and work in progress		2,047	776	-
Raw materials and consumables used		(58,987)	(50,750)	(13)
Changes in residential real estate		(3,792)	(4,245)	-
Employee benefits expenses		(15,471)	(17,691)	(898)
Impairment, write-down, allowances and provisions	8	(10,831)	(57,501)	19,630
Premises rent and utilities		(8,519)	(8,056)	(84)
Depreciation and amortisation		(5,093)	(5,067)	(60)
Repair and maintenance of premises		(4,093)	(3,942)	-
Other operating expenses		(6,483)	(9,641)	(365)
Operating profit (loss)		21,623	(44,746)	4,069
Finance costs	9.2	(9,619)	(17,122)	(6,671)
Share of profit (loss) from associates and joint ventures		1,429	2,110	-
Profit (loss) before income tax		13,433	(59,758)	(2,602)
Income tax	7	(1,296)	1,846	285
Profit (loss) for the period from continuing operations		12,137	(57,912)	(2,317)
Discontinued operation				
Profit/(Loss) after tax for the period from a discontinued operation	10	-	(7,996)	-
PROFIT (LOSS) FOR THE PERIOD		12,137	(65,908)	(2,317)
Attributable to:				
Equity holders of the parent		8,955	(65,280)	(2,317)
Non-controlling interests		3,182	(628)	-
		12,137	(65,908)	(2,317)
Basic and diluted earnings (deficit) per share (in LTL)		0.18	(1.53)	(0.05)
Basic and diluted earnings (deficit) per share (in LTL) for continuing operations		0.18	(1.35)	(0.05)

AB INVALIDA**CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010**

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Parent Company's statements of comprehensive income

	Group		Company	
	I Half Year 2010	I Half Year 2009	I Half Year 2010	I Half Year 2009
	Unaudited		Unaudited	
PROFIT (LOSS) FOR PERIOD	12,137	(65,908)	(2,317)	(37,498)
Continuing operation				
Net gain (loss) on cash flow hedge	71	(104)	-	-
Income tax	(10)	21	-	-
	61	(83)	-	-
Net gain (loss) on available-for-sale financial assets	11	-	-	-
Reclassification adjustment for gain (loss) included in profit or loss	(221)	-	-	-
Income tax	42	-	-	-
	(168)	-	-	-
Exchange differences on translation of foreign operations	-	293	-	-
Share of other comprehensive income of associates	(347)	(11,008)	-	-
Other comprehensive income for the period from continuing operation	(454)	(10,798)	-	-
Discontinued operations				
Net gain (loss) on available-for-sale financial assets	-	52	-	-
Income tax	-	(10)	-	-
Other comprehensive income for the period from discontinued operations	-	42	-	-
Other comprehensive income for the period, net of tax	(454)	(10,756)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	11,683	(76,664)	(2,317)	(37,498)
Attributable to:				
Equity holders of the parent	8,501	(76,036)	(2,317)	(37,498)
Non-controlling interests	3,182	(628)	-	-

AB INVALIDA**CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010**

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Parent Company's income statements

	Group		Company	
	II Quarter 2010	II Quarter 2009	II Quarter 2010	II Quarter 2009
	Unaudited		Unaudited	
Continuing operations				
Revenue				
Furniture production revenue	43,505	28,830	-	-
Residential real estate revenue	1,828	1,409	-	-
Rent and other real estate revenue	6,653	6,911	-	-
Information technology revenue	3,633	9,459	-	-
Other production and services revenue	2,244	1,822	-	-
Total revenue	57,863	48,431	-	-
Other income	9.3	1,579	849	2,281
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	8	2,852	(3,996)	16
Net gains (losses) from fair value adjustments on investment property		(59)	(48)	-
Net changes in fair value on financial assets	9.1	(147)	(657)	784
Changes in inventories of finished goods and work in progress		3,726	(587)	-
Raw materials and consumables used		(33,111)	(22,964)	(5)
Changes in residential real estate		(1,263)	(1,421)	-
Employee benefits expenses		(8,001)	(8,579)	(448)
Impairment, write-down, allowances and provisions	8	(115)	(57,241)	(27)
Premises rent and utilities		(3,818)	(3,468)	(42)
Depreciation and amortisation		(2,547)	(2,548)	(29)
Repair and maintenance of premises		(2,130)	(1,882)	-
Other operating expenses		(3,277)	(4,741)	(181)
Operating profit (loss)		11,552	(58,852)	2,349
Finance costs	9.2	(4,388)	(8,277)	(3,271)
Share of profit (loss) from associates and joint ventures		2,807	11,335	-
Profit (loss) before income tax		9,971	(55,794)	(922)
Income tax	7	(393)	(43)	112
Profit (loss) for the period from continuing operations		9,578	(55,837)	(810)
Discontinued operation				
Profit/(Loss) after tax for the period from a discontinued operation	10	-	(3,509)	-
PROFIT (LOSS) FOR THE PERIOD		9,578	(59,346)	(810)
Attributable to:				
Equity holders of the parent		8,083	(58,831)	(810)
Non-controlling interests		1,495	(515)	-
		9,578	(59,346)	(810)
Basic and diluted earnings (deficit) per share (in LTL)		0.16	(1.38)	(0.02)
Basic and diluted earnings (deficit) per share (in LTL) for continuing operations		0.16	(1.30)	(0.95)

AB INVALIDA

CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Parent Company's statements of comprehensive income

	Group		Company	
	II Quarter 2010	II Quarter 2009	II Quarter 2010	II Quarter 2009
	Unaudited		Unaudited	
PROFIT (LOSS) FOR PERIOD	9,578	(59,346)	(810)	(40,470)
Continuing operation				
Net gain (loss) on cash flow hedge	57	31	-	-
Income tax	(8)	(6)	-	-
	49	25	-	-
Net gain (loss) on available-for-sale financial assets	-	-	-	-
Reclassification adjustment for gain (loss) included in profit or loss	-	-	-	-
Income tax	-	-	-	-
	-	-	-	-
Exchange differences on translation of foreign operations	-	283	-	-
Share of other comprehensive income of associates	(7,545)	585	-	-
Other comprehensive income for the period from continuing operation	(7,496)	893	-	-
Discontinued operations				
Net gain (loss) on available-for-sale financial assets	-	117	-	-
Income tax	-	(23)	-	-
Other comprehensive income for the period from discontinued operations	-	94	-	-
Other comprehensive income for the period, net of tax	(7,496)	987	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	2,082	(58,359)	(810)	(40,470)
Attributable to:				
Equity holders of the parent	587	(57,844)	(810)	(40,470)
Non-controlling interests	1,495	(515)	-	-

AB INVALDA**CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010**

(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 2010	As of 31 December 2009	As of 30 June 2010	As of 31 December 2009
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	40,778	43,709	130	212
Investment properties	238,568	263,775	-	-
Intangible assets	8,335	8,863	14	1
Investments into subsidiaries	8 -	-	81,311	81,311
Investments into associates and joint ventures	8 170,518	169,436	136,450	136,450
Investments available-for-sale	1,819	1,818	1,817	1,817
Loans granted	-	-	5,638	1,092
Other non-current assets	2,848	2,848	-	-
Deferred income tax asset	5,713	4,963	4,429	4,144
Total non-current assets	468,579	495,412	229,789	225,027
Current assets				
Inventories	24,785	41,837	-	-
Trade and other receivables	26,017	21,131	302	1
Current loans granted	28,781	28,959	85,197	78,396
Prepaid income tax	19	51	-	-
Prepayments and deferred charges	1,503	2,014	11	29
Investments available-for-sale	-	995	-	-
Financial assets held-for-trade	9,425	10,743	3,137	3,269
Restricted cash	4,125	5,475	-	-
Cash and cash equivalents	5 3,290	3,486	536	94
Total current assets	97,945	114,691	89,183	81,789
Total assets	566,524	610,103	318,972	306,816

(cont'd on the next page)

AB INVALDA**CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010**

(all amounts are in LTL thousand unless otherwise stated)

Consolidated and Parent Company's statements of financial position (cont'd)

	Group		Company		
	As of 30 June 2010	As of 31 December 2009	As of 30 June 2010	As of 31 December 2009	
	Unaudited	Audited	Unaudited	Audited	
EQUITY AND LIABILITIES					
Equity					
Equity attributable to equity holders of the parent					
Share capital	11	51,660	42,569	51,660	42,569
Share premium	11	91,497	50,588	91,497	50,588
Reserves		20,129	76,490	-	73,383
Retained earnings (accumulated deficit)		(25,972)	(90,978)	(49,138)	(120,204)
		137,314	78,669	94,019	46,336
Non-controlling interests		16,266	13,041	-	-
Total equity		153,580	91,710	94,019	46,336
Liabilities					
Non-current liabilities					
Non-current borrowings	11	136,818	28,722	97,802	4,061
Financial lease liabilities		449	103	-	-
Government grants		2	5	-	-
Provisions		480	480	-	-
Deferred income tax liability		14,076	14,900	-	-
Derivative financial instruments		53	122	-	-
Convertible bonds	11	32,440	-	32,440	-
Total non-current liabilities		184,318	44,332	130,242	4,061
Current liabilities					
Current portion of non-current borrowings	11	111,436	268,199	-	101,046
Current portion of financial lease liabilities		164	162	-	-
Current borrowings	11	71,777	73,039	85,643	67,789
Trade payables		22,923	28,679	761	642
Income tax payable		5,485	5,099	-	-
Provisions		1,553	1,616	1,466	1,466
Advances received		1,596	2,017	-	-
Derivative financial instruments		230	233	-	-
Convertible bonds	11	4,393	83,056	4,393	83,056
Other current liabilities		9,069	11,961	2,448	2,420
Total current liabilities		228,626	474,061	94,711	256,419
Total liabilities		412,944	518,393	224,953	260,480
Total equity and liabilities		566,524	610,103	318,972	306,816

(the end)

AB INVALIDA

CONSOLIDATED AND PARENT COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

(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									
	Reserves							Subtotal	Non-controlling interests	Total equity
	Share capital	Share premium	Fair value reserves	Legal and other reserves	Foreign currency translation reserve	Retained earnings (accumulated deficit)	Discontinued operations			
Balance as at 31 December 2008	42,569	50,588	(1,576)	75,947	(293)	750	-	167,985	9,705	177,690
Total comprehensive income for the I half year of 2009	-	-	(83)	-	293	(76,288)	42	(76,036)	(628)	(76,664)
Non-controlling interests acquired	-	-	-	-	-	(4)	-	(4)	(15)	(19)
Changes in reserves	-	-	-	824	-	(671)	(153)	-	-	-
Sales of subsidiaries	-	-	-	-	-	-	-	-	(10)	(10)
Discontinued operation	-	-	1,314	(437)	-	-	(877)	-	-	-
Balance as at 30 June 2009 (unaudited)	42,569	50,588	(345)	76,334	-	(76,213)	(988)	91,945	9,052	100,997

Group	Equity attributable to equity holders of the parent									
	Reserves							Subtotal	Non-controlling interests	Total equity
	Share capital	Share premium	Fair value reserves	Legal and other reserves	Foreign currency translation reserve	Retained earnings (accumulated deficit)	Discontinued operations			
Balance as at 31 December 2009	42,569	50,588	(133)	76,623	-	(90,978)	-	78,669	13,041	91,710
Total comprehensive income for the I half year of 2010	-	-	(107)	-	-	8,608	-	8,501	3,182	11,683
Sales of subsidiaries	-	-	-	(254)	-	254	-	-	7	7
Share based payments	-	-	-	144	-	-	-	144	36	180
Changes in reserves	-	-	-	(56,144)	-	56,144	-	-	-	-
Increase of share capital	11 9,091	40,909	-	-	-	-	-	50,000	-	50,000
Balance as at 30 June 2010 (unaudited)	51,660	91,497	(240)	20,369	-	(25,972)	-	137,314	16,266	153,580

AB INVALIDA

INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

(all amounts are in LTL thousand unless otherwise stated)

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

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

Company	Reserves					Total
	Share capital	Share premium	Legal reserve	Reserve of purchase of own shares	Retained earnings (accumulated deficit)	
Balance as at 31 December 2009	42,569	50,588	4,257	69,126	(120,204)	46,336
Total comprehensive income for the I half year of 2010	-	-	-	-	(2,317)	(2,317)
Changes in reserves	-	-	(4,257)	(69,126)	73,383	-
Increase of share capital	9,091	40,909	-	-	-	50,000
Balance as at 30 June 2010 (unaudited)	51,660	91,497	-	-	(49,138)	94,019

AB INVALIDA**INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010**

(all amounts are in LTL thousand unless otherwise stated)

Consolidated and Parent Company's statements of cash flows

	Group		Company	
	I Half Year 2010	I Half Year 2009	I Half Year 2010	I Half Year 2009
	Unaudited		Unaudited	
Cash flows from (to) operating activities				
Net profit (loss) for the period	12,137	(65,908)	(2,317)	(37,498)
Adjustments for non-cash items and non-operating activities:				
Valuation (gain) loss, net	100	272	-	-
Depreciation and amortization	5,093	6,041	60	69
(Gain) loss on disposal of tangible assets	(18)	171	(28)	(2)
Realized and unrealized loss (gain) on investments	(288)	(79)	(1,247)	2,642
(Gain) loss on disposal of subsidiaries, associates	(15,272)	(9,495)	19,674	(4,573)
Share of net loss (profit) of associates and joint ventures	(1,429)	(2,110)	-	-
Interest (income)	(863)	(2,364)	(3,953)	(7,372)
Interest expenses	9,037	18,133	6,656	12,513
Deferred taxes	(1,131)	(3,944)	(285)	(2,247)
Current income tax expenses	2,427	748	-	-
Allowances	10,831	59,241	(19,630)	43,806
Change in provisions	(63)	1,871	-	-
Share based payment	180	-	-	-
Dividend (income)	-	(14)	(300)	(9,000)
Loss (gain) from other financial activities	(996)	222	-	(57)
	19,745	2,785	(1,370)	(1,719)
Changes in working capital:				
(Increase) decrease in inventories	2,589	5,149	-	-
Decrease (increase) in trade and other receivables	(1,755)	3,535	(1)	-
Decrease (increase) in other current assets	483	522	18	53
(Decrease) increase in trade payables	(4,893)	(8,990)	37	193
(Decrease) increase in other current liabilities	(1,312)	3,652	129	(38)
Cash flows (to) from operating activities	14,857	6,653	(1,187)	(1,511)
Income tax (paid) return	(2,012)	2,529	-	500
Net cash flows (to) from operating activities	12,845	9,182	(1,187)	(1,011)

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INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

(all amounts are in LTL thousand unless otherwise stated)

Consolidated and Parent Company's statements of cash flows (cont'd)

	Group		Company	
	I Half Year 2010	I Half Year 2009	I Half Year 2010	I Half Year 2009
	Unaudited		Unaudited	
Cash flows from (to) investing activities				
(Acquisition) of non-current assets (except investment properties)	(1,297)	(1,376)	(28)	(13)
Proceeds from sale of non-current assets (except investment properties)	97	119	65	7
(Acquisition) of investment properties	(26)	(76)	-	-
Proceeds from sale of investment properties	433	1,070	-	-
(Acquisition) and establishment of subsidiaries, net of cash acquired	-	-	57	-
Proceeds from sales of subsidiaries, net of cash disposed	49	5,623	-	4,523
(Acquisition) of associates and joint ventures	-	(129)	-	(129)
Proceeds from sales of associates and joint ventures	-	84,221	-	84,238
Loans (granted)	(6,206)	(18,867)	(17,122)	(16,658)
Repayment of granted loans	4,374	31,255	12,973	16,997
Dividends received	-	-	-	-
Interest received	248	2,364	40	645
(Acquisition) of and proceeds from sales of held-for-trade and available-for-sale investments	(180)	(24,787)	-	-
Net cash flows (to) investing activities	(2,508)	79,417	(4,015)	89,610
Cash flows from (to) financing activities				
Cash flows related to Group owners				
(Acquisition) and changes of non-controlling interests and increase of share capital	-	(19)	-	(6,771)
Dividends (paid) to equity holders of the parent	(22)	(44)	(22)	(44)
Dividends (paid) to non-controlling interests	-	-	-	-
	(22)	(63)	(22)	(6,815)
Cash flows related to other sources of financing				
Proceeds from loans	13,239	11,168	20,249	16,298
(Repayment) of loans	(17,211)	(97,812)	(11,664)	(91,692)
Interest (paid)	(6,529)	(18,133)	(2,919)	(5,866)
Financial lease (payments)	(70)	(101)	-	-
Transfer (to)/from restricted cash	60	9,586	-	-
Other cash flows from financing activities	-	-	-	-
	(10,511)	(95,292)	5,666	(81,260)
Net cash flows (to) from financial activities	(10,533)	(95,355)	5,644	(88,075)
Net (decrease) increase in cash and cash equivalents	(196)	(6,756)	442	524
Cash and cash equivalents at the beginning of the period	5 3,486	18,217	94	12
Cash and cash equivalents at the end of the period	5 3,290	11,461	536	536

(the end)

AB INVALDA

INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

(all amounts are in LTL thousand unless otherwise stated)

Notes to the interim condensed 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 Seimyniskiu Str. 1A, Vilnius, Lithuania.

Investment Company AB Invalda was established in 1992 and is incorporated and domiciled in Lithuania. The Company strives to ensure long-term financial return for its shareholders maintaining a low grade of risk, and implements its plans observing ethical standards and traditional values. AB Invalda endeavours to be a reliable and stable company valued by its customers, shareholders, and employees. AB Invalda concentrates on the priority segments, such as pharmacy, roads and bridges construction, furniture manufacturing, real estate and IT. The activities and assets of key associates of the Company representing pharmacy and roads and bridges construction segments are concentrated in Poland.

The Company's shares are listed 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 2010 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 2009.

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 2009, except adoption of new Standards and Interpretations as of 1 January 2010, noted below.

IAS 27 *Consolidated and Separate Financial Statements (Revised)* (effective for annual periods beginning on or after 1 July 2009).

The revised IAS 27 requires an entity to attribute total comprehensive income to the owners of the parent and to the non-controlling interests (previously "minority interests") even if this results in the non-controlling interests having a deficit balance (the previous standard required the excess losses to be allocated to the owners of the parent in most cases). The revised standard specifies that changes in a parent's ownership interest in a subsidiary that do not result in the loss of control must be accounted for as equity transactions. It also specifies how an entity should measure any gain or loss arising on the loss of control of a subsidiary. At the date when control is lost, any investment retained in the former subsidiary have to be measured at its fair value. The amendment does not result in a material impact on financial statements as the Company and the Group were previous using the treatment determined in revised IAS 27.

IFRS 3 *Business Combinations (Revised)* (effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009).

The revised IFRS 3 will allow entities to choose to measure non-controlling interests using the existing IFRS 3 method (proportionate share of the acquiree's identifiable net assets) or at fair value. The revised IFRS 3 is more detailed in providing guidance on the application of the purchase method to business combinations. The requirement to measure at fair value every asset and liability at each step in a step acquisition for the purposes of calculating a portion of goodwill has been removed. Instead, in a business combination achieved in stages, the acquirer have to remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss for the year. Acquisition-related costs are accounted for separately from the business combination and therefore recognised as expenses rather than included in goodwill. An acquirer have to recognise at the acquisition date a liability for any contingent purchase consideration. Changes in the value of that liability after the acquisition date are recognised in accordance with other applicable IFRSs, as appropriate, rather than by adjusting goodwill. The revised IFRS 3 brings into its scope business combinations involving only mutual entities and business combinations achieved by contract alone. The amendment does not impact the interim financial statements for the six months ended 30 June 2010, except disclosures in Note 13. Accordingly, assets and liabilities arising from business combinations prior to the date of application of the revised standards are not restated.

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(all amounts are in LTL thousand unless otherwise stated)

2 Basis of preparation (cont'd)

Amendments to IFRS 2 *Share-based Payment - Group cash-settled and share-based payment transactions* (effective for financial years beginning on or after 1 January 2010)

The amendments provide a clear basis to determine the classification of share-based payment awards in both consolidated and separate financial statements. The amendments incorporate into the standard the guidance in IFRIC 8 and IFRIC 11, which are withdrawn. The amendments expand on the guidance given in IFRIC 11 to address plans that were previously not considered in the interpretation. The amendments also clarify the defined terms in the Appendix to the standard. The amendment does not impact the interim financial statements for the six months ended 30 June 2010.

Amendment to IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* (effective for financial years beginning on or after 1 July 2009)

The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. The amendment have no impact on the financial position or performance of the Group, as the Group has not entered into any such hedges.

Improvements to IFRSs

In May 2008 and April 2009 IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. Most of the changes are effective for financial years beginning on or after 1 January 2010, unless stated otherwise. These amendments to standards 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. This amendment is effective for periods commencing 1 July 2009. Other amendment clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations.
- IFRS 2 *Share-based payments*: The amendment clarifies that contributions of businesses in common control transactions and formation of joint ventures are not within the scope of IFRS 2.
- IFRS 8 *Operating Segment Information*: clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.
- IAS 1 *Presentation of Financial Statements*: allows classification of certain liabilities settled by entity's own equity instruments as non-current.
- IAS 7 *Statement of Cash Flows*: explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities.
- IAS 17 *Leases*: allows classification of certain long-term land leases as finance leases under IAS 17 even without transfer of ownership of the land at the end of the lease.
- IAS 18 *Revenue*: The Board has added guidance (which accompanies the standard) to determine whether an entity is acting as a principal or as an agent.
- IAS 36 *Impairment of Assets*: The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes.
- IAS 38 *Intangible Assets*: The amendment supplements IAS 38 regarding measurement of fair value of intangible assets acquired in a business combination.
- IAS 39 *Financial Instruments: Recognition and Measurement*: amending IAS 39 (i) to include in its scope option contracts that could result in business combinations, (ii) to clarify the period of reclassifying gains or losses on cash flow hedging instruments from equity to profit or loss for the year and (iii) to state that a prepayment option is closely related to the host contract if upon exercise the borrower reimburses economic loss of the lender.
- IFRIC 9 *Reassessment of Embedded Derivatives*: This amendment states that embedded derivatives in contracts acquired in common control transactions and formation of joint ventures are not within its scope.
- IFRIC 16 *Hedge of a Net Investment in a Foreign Operation*: The amendment removes the restriction in IFRIC 16 that hedging instruments may not be held by the foreign operation that itself is being hedged.

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(all amounts are in LTL thousand unless otherwise stated)

2 Basis of preparation (cont'd)

IFRIC 12 *Service Concession Arrangements* (effective for financial years beginning on or after 30 March 2009).

This interpretation applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has no impact on the Group.

IFRIC 15 *Agreements for the Construction of Real Estate* (effective for financial years beginning after 31 December 2009)

The interpretation clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the interpretation provides guidance on how to determine whether an agreement is within the scope of IAS 11 or IAS 18. The interpretation does not impact the interim financial statements for the six months ended 30 June 2010.

IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* (effective for financial years beginning on or after 30 June 2009)

The interpretation provides guidance on the accounting for a hedge of a net investment in a foreign operation. IFRIC 16 does not have an impact on the consolidated financial statements because the Group does not have hedges of net investments.

IFRIC 17 *Distributions of Non-cash Assets to Owners* (effective for financial years beginning after 31 October 2009)

The interpretation provides guidance on the appropriate accounting treatment when an entity distributes assets other than cash as dividends to its shareholders. The interpretation clarifies when to recognise a liability, how to measure it and the associated assets, and when to derecognise the asset and liability. IFRIC 17 does not have an impact on the consolidated financial statements because the Group does not distribute non-cash assets to owners in the past.

IFRIC 18 *Transfers of Assets from Customers* (effective for transfers of assets received after 31 October 2009).

The Interpretation provides guidance on accounting for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). The interpretation does not impact the interim financial statements for the six months ended 30 June 2010.

IFRS 1 *First-time Adoption of International Financial Reporting Standards (Revised)* (restructured IFRS 1 is effective for annual periods beginning after 31 December 2009)

The revised IFRS 1 retains the substance of its previous version but within a changed structure in order to make it easier for the reader to understand and to better accommodate future changes. The revised standard does not have any effect on the Group's financial statements.

Amendments to IFRS 1 *Additional Exemptions for First-time Adopters* (effective for annual periods beginning on or after 1 January 2010)

The amendments exempt entities using the full cost method from retrospective application of IFRSs for oil and gas assets and also exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with IFRIC 4, 'Determining Whether an Arrangement Contains a Lease' when the application of their national accounting requirements produced the same result. The amendments does not have any effect on the Group's financial statements.

3 Seasonality of operations and other recurring discrepancies in quarters

Road and bridge building business gives a lower revenue and operational profit in the 1st and 4th quarter in a contrast to the 2nd and the 3rd quarters. Historically information technology segment earned a bigger revenue and operational profit in the 4th quarter. Investment properties owned by the Group are not revaluated at the end of the reporting period, because in the absence of the market transactions, there is not enough information to estimate a fair value. On the other hand, by the opinion of the management, there is no indication that the fair value of the Group's investment property had significantly changed.

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4 Segment information

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 on the same basis as net profit or loss in the financial statements. Group financing (including finance costs and finance revenue) and income taxes are allocated between segments as they are identified on basis of separate legal entities. Between segments consolidation adjustments and eliminations are not allocated on a segment basis.

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

Real estate

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

Pharmacy

The pharmacy segment produces generic injectables, tablets, ointments and eye drops and pre-filled syringes and sells own products and provides toll manufacturing services.

Furniture production

The furniture segment includes flat-pack furniture mass production and sale.

Road and bridge construction

The road and bridge construction segment is involved in:

- management of the design, construction, and repair of bridges, viaducts, and flyovers.
- management of the tunnels design, construction and renovation. Tunnel engineering network construction and renovation.
- production and sale of asphalt concrete and reinforced concrete.
- production of and trade in materials for road construction.
- installation of water supply systems, sewer systems, rain water drainage systems and water treatment equipment. Selection of engineering systems, design and project coordination services, the construction and installation of water treatment systems, technical and technological supervision services during construction work and system testing and operating services.
- management of the design, repair and surface regeneration work of airport taxiways, runways, ramps, aircraft parking areas, and special areas.
- management of railroad design, construction and the repair of railroads, dismantling of railroads, utilisation of fouled track ballast, and the installation of new sections of railroad.
- management of the design, construction, and repair of sea and river port quays, embankments, docks, berth structures, piers, closing dikes, and pavement.

Information technology

The information technology segment is involved in offering IT infrastructure strategy, security and maintenance solutions, and supplies of all hardware and software, needed for IT infrastructure solutions of any size.

Other production and service segments

The other production and service segment is involved agricultural investment, hardware articles production, road signs production, wood manufacturing and other activities.

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(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 six months ended 30 June 2010:

Period ended 30 June 2010	Real estate	Phar- macy	Furniture production	Roads and bridge construction	Information technology	Other production and service	Elimi- nation	Total continuing operations
Revenue								
Sales to external customers	18,338	-	86,698	-	6,434	3,544	-	115,014
Inter-segment sales	219	-	-	-	30	-	(249)	-
Total revenue	18,557	-	86,698	-	6,464	3,544	(249)	115,014
Results								
Other income	217	-	1,367	-	109	5,281	(4,603)	2,371
Net gains (losses) from fair value adjustments on investment property	(100)	-	-	-	-	-	-	(100)
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	15,272	-	-	-	-	-	-	15,272
Net changes in fair value on financial assets	-	-	-	-	-	288	-	288
Segment expenses	(21,293)	-	(73,278)	-	(8,092)	(12,199)	4,852	(110,010)
Impairment, write-down and allowance	(10,831)	-	-	-	-	-	-	(10,831)
Share of profit (loss) of the associates and joint ventures	1,226	4,592	-	(4,005)	-	(384)	-	1,429
Profit (loss) before income tax	3,048	4,592	14,787	(4,005)	(1,519)	(3,470)	-	13,433
Income tax	559	-	(2,228)	-	1	372	-	(1,296)
Net profit (loss) for the period	3,607	4,592	12,559	(4,005)	(1,518)	(3,098)	-	12,137
Attributable to:								
Equity holders of the parent	3,637	4,592	9,044	(4,005)	(1,215)	(3,098)	-	8,955
Non-controlling interests	(30)	-	3,515	-	(303)	-	-	3,182

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INTERIM CONSOLIDATED AND PARENT COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

(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 six months ended 30 June 2009:

Period ended 30 June 2009	Real estate	Phar- macy	Furniture production	Roads and bridge construction	Information technology	Other production and service	Elimina- tion	Total continuing operations
Revenue								
Sales to external customers	19,370	-	63,657	-	14,226	3,308	-	100,561
Inter-segment sales	444	-	-	-	116	-	(560)	-
Total revenue	19,814	-	63,657	-	14,342	3,308	(560)	100,561
Results								
Other income	388	-	1,092	-	409	6,578	(6,292)	2,175
Net gains (losses) from fair value adjustments on investment property	(272)	-	-	-	-	-	-	(272)
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	(3,996)	-	-	-	-	13,811	-	9,815
Net changes in fair value on financial assets	-	-	-	-	-	(908)	-	(908)
Segment expenses	(26,551)	-	(62,932)	-	(14,991)	(19,373)	8,109	(115,738)
Impairment, write-down, allowances and provisions	(51,737)	-	-	-	-	(5,764)	-	(57,501)
Share of profit (loss) of the associates and joint ventures	(2,228)	656	-	4,627	-	(945)	-	2,110
Profit (loss) before income tax	(64,582)	656	1,817	4,627	(240)	(3,293)	1,257	(59,758)
Income tax	(9)	-	(461)	-	(147)	2,463	-	1,846
Net profit (loss) for the period	(64,591)	656	1,356	4,627	(387)	(830)	1,257	(57,912)
Attributable to:								
Equity holders of the parent	(63,651)	656	967	4,627	(310)	(830)	1,257	(57,284)
Non-controlling interests	(940)	-	389	-	(77)	-	-	(628)

The following table represents segment assets of the Group operating segments as at 30 June 2010 and 31 December 2009:

Segment assets	Real estate	Pharma- cy	Furniture production	Roads and bridge construction	Information technology	Other production and service	Elimi- nation	Total continuing operations
At 30 June 2010	266,306	112,941	97,501	54,565	13,353	124,668	(102,810)	566,524
At 31 December 2009	306,563	108,763	77,990	58,502	14,587	131,291	(87,593)	610,103

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(all amounts are in LTL thousand unless otherwise stated)

5 Cash and cash equivalents

	Group		Company	
	30 June 2010	31 December 2009	30 June 2010	31 December 2009
Cash at bank	3,189	3,476	536	94
Cash in hand	101	10	-	-
	<u>3,290</u>	<u>3,486</u>	<u>536</u>	<u>94</u>

6 Dividends

In 2009 and 2010 dividends were not declared.

7 Income tax

	Group		Company	
	I Half Year 2010	I Half Year 2009	I Half Year 2010	I Half Year 2009
Components of income tax expense				
Current income tax charge	(2,437)	(782)	-	-
Previous year income tax adjustments	10	-	-	-
Deferred income tax income (expense)	1,131	2,628	285	2,247
Income tax (expenses) income charged to the income statement	<u>(1,296)</u>	<u>1,846</u>	<u>285</u>	<u>2,247</u>

8 Investment into subsidiaries and associates

On 31 March 2010 the Group sold shares of Lithuanian real estate investors UAB Broner, UAB Nerijos bustas, UAB Saules investicija (all mentioned ones are the subsidiaries) and Latvian SIA Dommo grupa (latter mentioned is the associate). Each company was sold for 1 LTL. All of these companies are in the process of being filed for bankruptcy. Until the issue of these financial statements the decisions of courts regarding insolvency of these companies came into law. The projects became unfeasible because of the change in market situation, bank's decision to cease financing and its refusal to search for constructive solutions in regard to realization of the assets. On 31 May 2010 The Group sold shares of a subsidiary UAB BNN for 1 LTL (the subsidiary is related with a project, which was developed by the above mentioned companies). The Company suffered loss of LTL 19,731 thousand, but there was reversed allowance of the same amount (LTL 19,731 thousand), which was recognised in 2008 and 2009 for these investments. Therefore, overall impact on profit or loss of the Company, as a result of the sale of these companies, was equalled to nil. Additionally in the Company has been recognised allowance of LTL 101 thousand for the loans granted to companies of the real estate segment.

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8 Investment into subsidiaries and associates (cont'd)

The carrying values of Group identifiable assets and liabilities as at the date of disposal and impact to Group profit or loss were:

	<u>Carrying value</u>
Investment property	24,700
Residential real estate	14,465
Loans granted	4,168
Other current assets	1,334
Cash	11
Total assets	44,678
Borrowings	(47,605)
Trade and other receivables	(10,081)
Deferred tax liability	(412)
Other payables	(1,802)
Total liabilities	(59,900)
Group's net assets sold	(15,222)
Non-controlling interests	(7)
Group's net assets attributed to equity holders of the parent	(15,215)
Profit from sale	15,215
Allowance for Group receivables from sold companies	(10,720)
Net loss of sold companies for 1 st Quarter 2010	(972)
Overall impact of sold companies to Group's net profit (loss) for 1st Quarter	3,523
Proceeds from sale	-
Cash sold	(11)
Net cash received	(11)

In the 2nd Quarter of 2010 the Company and the Group earned profit of LTL 57 thousand for the increase of price of compulsory sale of SEB shares (the shares were sold by a liquidated subsidiary in the past).

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9 Other revenues and expenses**9.1. Net changes in fair value on financial assets**

	Group		Company	
	I Half Year 2010	I Half Year 2009	I Half Year 2010	I Half Year 2009
Net gain (loss) from financial assets at fair value	68	(908)	1,247	(2,642)
Realised (loss) gain from available-for-sale investments	220	-	-	-
	<u>288</u>	<u>(908)</u>	<u>1,247</u>	<u>(2,642)</u>

9.2. Finance expenses

	Group		Company	
	I Half Year 2010	I Half Year 2009	I Half Year 2010	I Half Year 2009
Interest expenses	(9,037)	(17,015)	(6,656)	(12,513)
Other finance expenses	(582)	(107)	(15)	(27)
	<u>(9,619)</u>	<u>(17,122)</u>	<u>(6,671)</u>	<u>(12,540)</u>

9.3. Other income

	Group		Company	
	I Half Year 2010	I Half Year 2009	I Half Year 2010	I Half Year 2009
Interest income	863	1,011	3,953	7,372
Dividend income	-	-	300	9,000
Other income	1,508	1,164	33	111
	<u>2,371</u>	<u>2,175</u>	<u>4,286</u>	<u>16,483</u>

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10 Discontinued operationsDiscontinued operation

On March 31, 2009 the Management Board of Invalda AB approved entering into the contract with the Bank Snoras AB regarding the sale of Finasta Group companies (Bank Finasta AB, FBC Finasta, asset management companies Invalda Turto Valdymas and Invalda Asset Management Latvia, as well as Finasta Imoniu Finansai AB). The contract was signed on 1 April 2009. The disposal of the Finasta Group companies was completed on 16 September 2009. In April 2009 TOV Finasta was sold.

The results of the financial mediation segment for the six months ended 30 June 2009 are presented below:

	<u>I half year 2009</u>
Revenue	3,648
Other income	934
Interest income	1,353
Net changes in fair value on financial assets	987
Allowances	(1,740)
Depreciation and amortisation	(974)
Other expenses	(11,876)
Operating profit (loss)	(7,668)
Interest expenses	(1,118)
Other finance expenses	(211)
(Loss) profit before tax from a discontinued operation	(8,997)
Income tax	1,320
(Loss) profit for the period from a discontinued operation (financial mediation)	(7,677)
(Loss) profit from sale of TOV Finasta	(319)
(Loss) profit from a discontinued operation	(7,996)
Deficit (earnings) per share:	I half year 2009
Basic and diluted, from discontinued operation	<u>(0.19)</u>

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11 Borrowings

During the General Shareholder Meetings which was held on 30 January 2010 it was decided to change the conditions of convertible bonds and to issue new convertible bonds of LTL 7.44 million. After realizing the decision a maturity of convertible bonds of LTL 25 million was extended until 1 July 2012 and new emission of convertible bonds of LTL 7.44 million (maturity - 1 July 2012) was issued.

On January 30 2010, the Company received an application of D. J. Miseikis to convert 500,000 owned bonds (the nominal value of one bond is 100 LTL) to 9,090,909 ordinary registered AB Invalda shares (the nominal value of one share is 1 LTL). On February 3 2010 new By-laws of AB Invalda were registered. According to them the share capital of the Company was increased by LTL 9,091 thousand, from LTL 42,569 thousand till LTL 51,660 thousand. The outstanding emissions amount (LTL 40,909 thousand) was recognised in share premium. Retrospectively the liabilities of the Company are decreased by LTL 50,000 thousand.

In January 2010 an extension to loan agreement was signed. It was agreed to postpone the maturity of loan until 30 June 2012 with DnB Nord bank for all amount (the current liability as of 30 June 2010 was LTL 97,802 thousand, as of 31 December 2009 was LTL 101,046 thousand).

In February 2010 a loan agreement extension was signed with Siauliu bank regarding postponement the maturity of the loan amounting LTL 18 million until 15 April 2011.

These actions resulted in a significant decrease of the Company's current liabilities and improvement of the Company's liquidity.

Within the 6 months of 2010, the Group and the Company refunded respectively LTL 17,211 thousand and LTL 11,664 thousand of loans, to credit institutions respectively LTL 10,294 thousand and LTL 7,269 thousand.

On 30 June 2010 the loans of LTL 91,014 thousand, provided by banks to the real estate segment's companies, were classified nominally according to IAS 1 as current because formally it has not been suspended a complying of the loan covenants. However any notice on premature loan repayment was not received. Taking into account management's assessment of interaction with the bank's representatives, the actual loans maturity is later than 12 months after the end of the reporting period and equal to maturity determined in the loans agreements. Also during 1st quarter it was signed loan agreements' amendment regarding an extension of maturity terms of LTL 15,459 thousand loan until 2012 (the loan to a subsidiary of the real estate segment provided by DnB Nord bank) and the loan has been recognised as non-current.

12 Related party transactions

Receivables from related parties are presented in gross amount (without allowance).

The Company's transactions with related parties in the 1st half of 2010 and related quarter-end balances were as follows:

2010 I half year Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	4,536	962	104,116	41,843
Rent and utilities	-	68	-	132
Dividends	300	-	300	-
Other	-	24	-	-
	<u>4,836</u>	<u>1,054</u>	<u>104,416</u>	<u>41,975</u>
Shareholders and management	-	2	-	-

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(all amounts are in LTL thousand unless otherwise stated)

12 Related party transactions (cont'd)

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

2009 I half year Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	7,264	1,351	143,238	21,835
Rent and utilities	-	77	-	40
Dividends	9,000	-	-	-
Payables 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>

Shareholders and management - 44 - 1,285

The Group's transactions with related parties in the 1st half of 2010 and related quarter-end balances were as follows:

2010 I half year Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	478	187	16,683	4,243
Rent and utilities	87	-	53	-
Roads and bridges construction segment	72	55	109	-
Other	35	112	1	113
	<u>672</u>	<u>354</u>	<u>16,846</u>	<u>4,356</u>

Shareholders and management 262 10 13,499 -

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

2009 I half year Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	651	510	42,353	6,675
Rent and utilities	266	10	163	-
Financial segment	33	-	62	-
Roads and bridges construction segment	251	-	260	-
Other	25	-	634	-
	<u>1,226</u>	<u>520</u>	<u>43,472</u>	<u>6,675</u>

Shareholders and management 267 272 6,995 5,625

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(all amounts are in LTL thousand unless otherwise stated)

13 Events after reporting period

On 6 August 2010 the General Shareholders Meeting of the Company adopted the resolution, that for the one year period (from 1 July 2010 until 1 July 2011) interest for the owners of the convertible bonds will be paid once in a month, instead once at the end of the period.

On 8 July 2010 associate AB Sanitas sold its 100% shareholding in subsidiary HBM Pharma s.r.o. The sale will positive effect the Group's net profit of 3rd Quarter.

On 16 July 2010 associate Tiltra Group AB via the controlled company Silentio Investments (owned 77 percent share of it) acquired 28.9 percent of shares of the Polish group of road and bridge construction companies Poldim and it became the only shareholder of the Polish company. The acquisition would positive impact the Group's net profit in the future.

On 2 August 2010 the Group acquired 100 percent of shares of UAB Priemiestis from Vilnius City Municipality for LTL 2,251 thousand (all purchase consideration is paid in cash). The acquiree manages dwelling-houses in Vilnius district Naujoji Vilnia. The acquisition is expected to increase the Group's market share in a facility management and reduce cost through a synergy. Acquisition-related cost was equal to nil. Until the issue of these financial statements, it was not finished the procedure which let correct identifies acquired assets and liabilities and its fair value, including unrecognised assets by acquiree, which have to be recognised in the business combination, and let identify amount of uncollected debt.

The carrying values of assets and liabilities accounted by the acquiree on 31 July 2010 were:

	The carrying values according to the acquiree data
Tangible non-current assets	687
Inventories	29
Trade receivables	892
Other current assets	95
Cash	255
Total assets	1,958
Non-current assets	(304)
Current assets	(1,092)
Total liabilities	(1,396)
Net assets	562

From 1 January 2010 until 31 July 2010 UAB Priemiestis earned revenue of LTL 1,955 thousand and suffered loss of LTL 136 thousand (according to the acquiree data).



Invalda

Invalda AB
Consolidated Interim Report
for 6 months of 2010

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

Approved by the Board decision No 2010-18 passed on 31-08-2010

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 6 months of 2010 (January – June).

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

2.1. Information about the Issuer

Name of the Issuer	Public company Invalda, hereinafter Invalda AB
Enterprise code	121304349
Address	Seimyniskiu str. 1A, LT-09312 Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@invalda.lt
Website	www.invalda.lt
Legal form	public limited liability company
Date and place of registration	20.03.1992, Register of Enterprises of Vilnius
Register, in which data about the company are accumulated and stored	the Register of Legal Entities

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

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

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

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

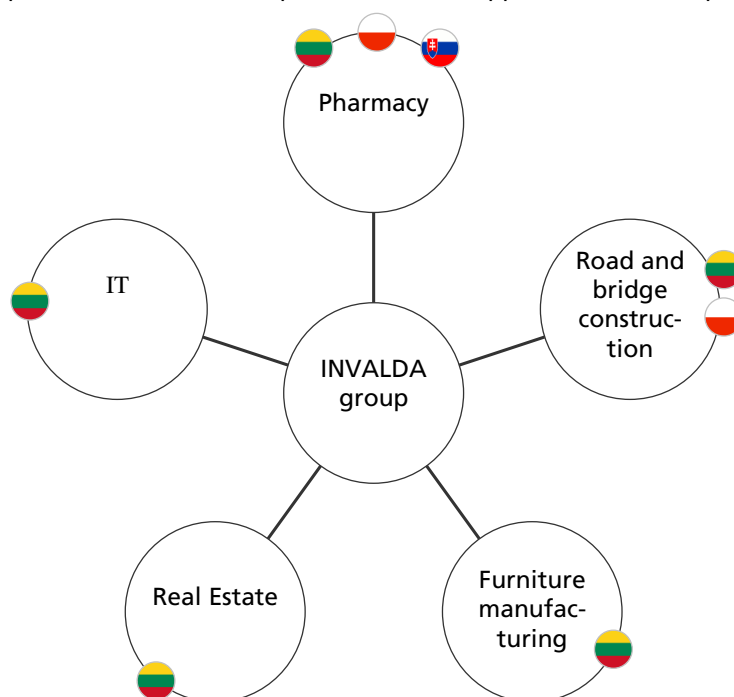


Fig. 2.2.1. Sectors of Invalda AB group

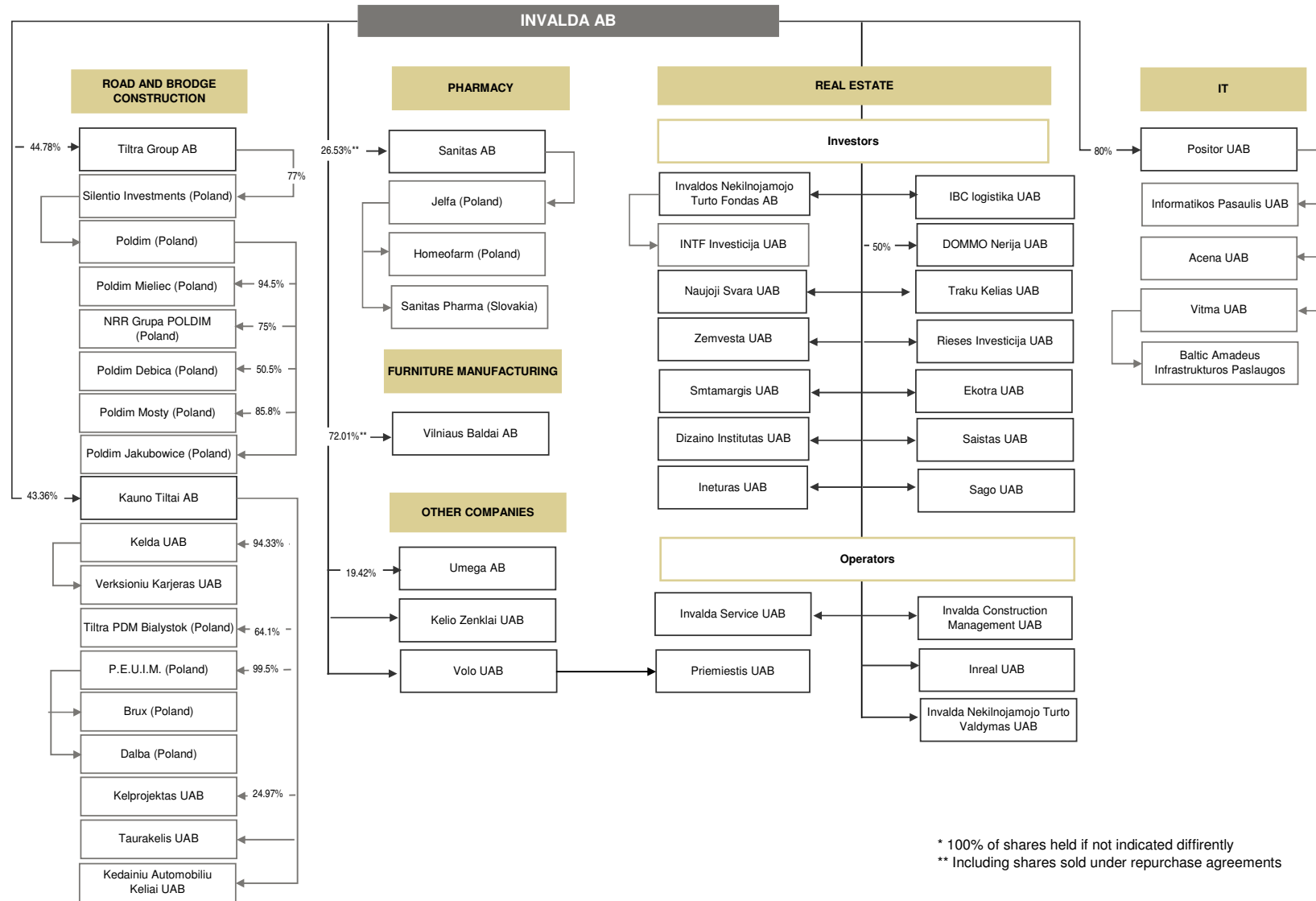


Fig. 2.2.2. Simplified structure of Invalda AB group as of the announcement day of this report

3. Agreements with intermediaries of public trading in securities

Invalda AB has signed agreements with these intermediaries:

- FBC Finasta AB (Maironio str. 11, Vilnius, Lithuania, tel. +370 5 278 6833) – the agreement on the investment services, the agreement on the management of securities accounting, the agreement on the payment of dividends;
- Bank Finasta AB (Maironio str. 11, Vilnius, tel. +370 5203 22 33) – the agreement on management of securities account;
- Siauliu Bankas AB (Tilzes str. 149, Siauliai, Lithuania, tel. +370 41 595 607) – the agreement on the management of securities account and intermediation;
- Bankas Snoras AB (A. Vivulskio str. 7, Vilnius, Lithuania, tel. +370 5 232 7224) – the agreement on the customer services (for a professional investor);
- DnB NORD Bankas AB (J. Basanaviciaus str. 26, Vilnius, Lithuania, tel. +370 5 239 3503) – the agreement on the financial instruments account management, implementation of orders and offering recommendations;
- SEB Bankas AB (Gedimino ave. 12, Vilnius, Lithuania, tel. +370 5 268 2370) – the agreement on securities accounting;
- MP Investment Bank hf. acting via MP Investment Bank hf. Baltic branch (A.Tumeno str. 4, Vilnius, tel. +370 5219 55 00) – the agreement on investment services;
- Medicinos Bankas UAB (Pamenkalnio str. 40, Vilnius, Lithuania, tel. +370 5 264 4845) - the agreement on management of securities account.

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

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

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

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

II. INFORMATION ABOUT SECURITIES

5. Structure of the authorised capital

Table 5.1. Structure of Invalda AB authorised capital

Type of shares	Number of shares, units	Nominal value, LTL	Total nominal value, LTL	Portion of the authorised capital, %
Ordinary registered shares	51,659,758	1	51,659,758	100.00

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

6. Shareholders

There are no shareholders entitled to a special rights of control.

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

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

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

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

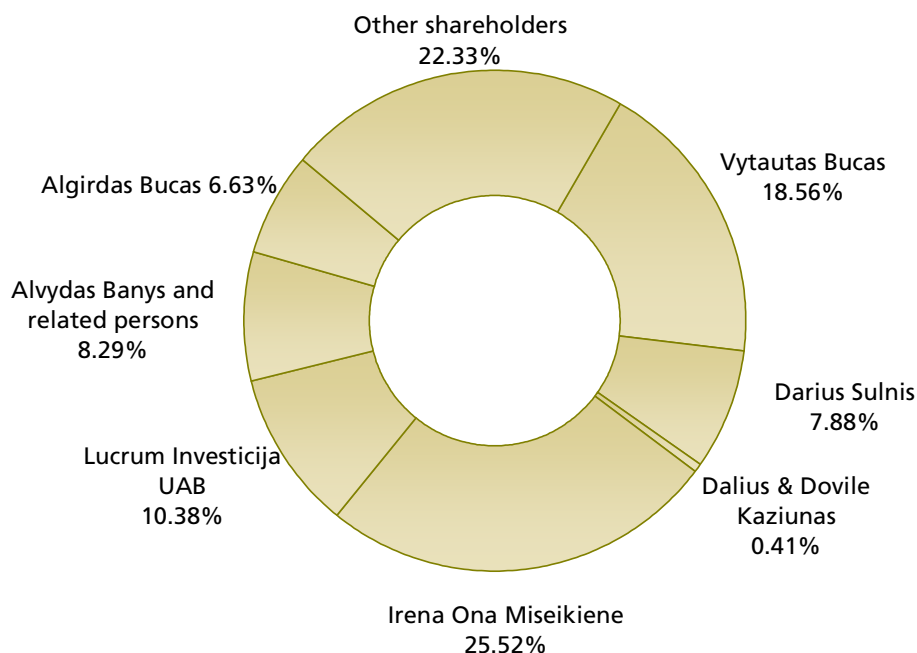


Fig. 6.1. Structure of shareholders

7. Information about the Issuer’s own shares

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



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

8.1. Trading in securities of the Issuer

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

ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List (from 01.01.2008)
Listing date	19.12.1995
Share issue, units	51,659,758
Nominal value, LTL	1
Total nominal value, LTL	51,659,758

The Company does not use services of a liquidity providers.

Table 8.1.2. Trading in Invalda AB shares

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

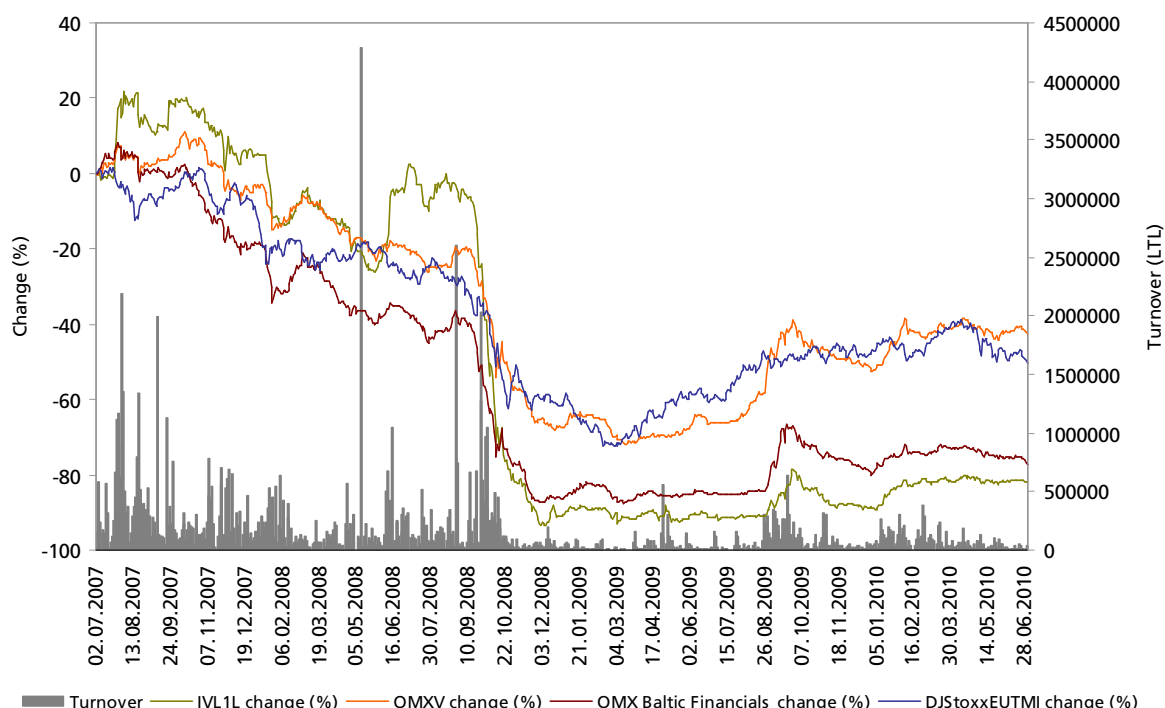


Fig. 8.1.1. Turnover of Invalda AB shares, changes of the share price and indexes

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

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

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

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

8.2.1. Trading in shares of Sanitas AB

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

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

Table 8.2.1.2. Trading in Sanitas AB shares

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

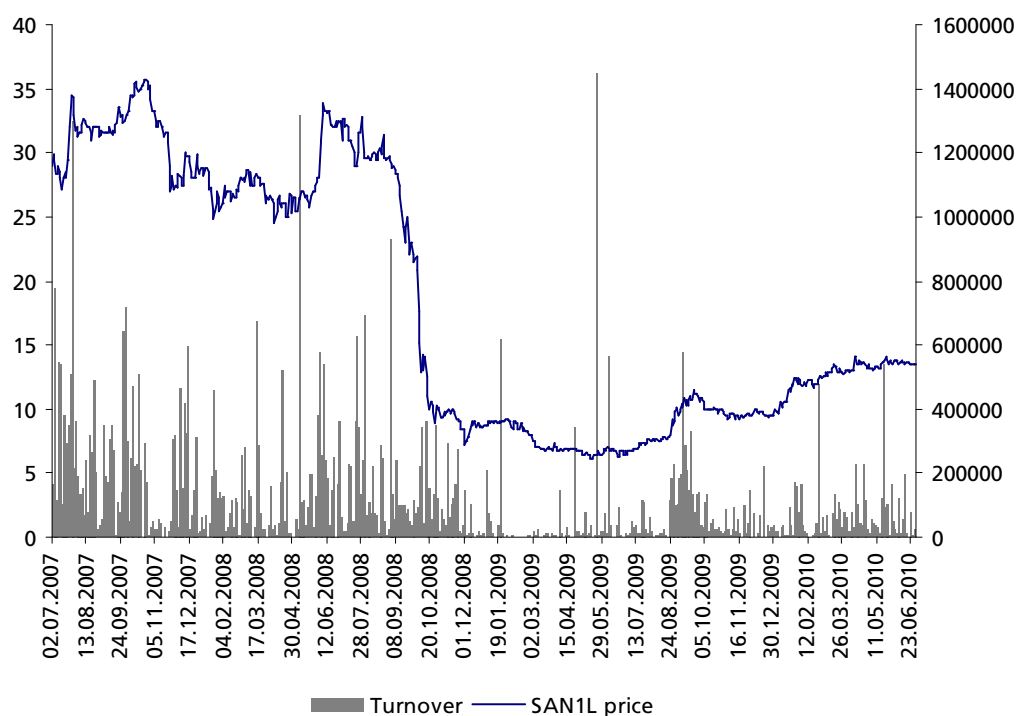


Fig. 8.2.1.1. Turnover of Sanitas AB shares, changes of the share price

8.2.2. Trading in shares of Vilniaus Baldai AB

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

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

Table 8.2.2.2. Trading in Vilniaus Baldai AB shares

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

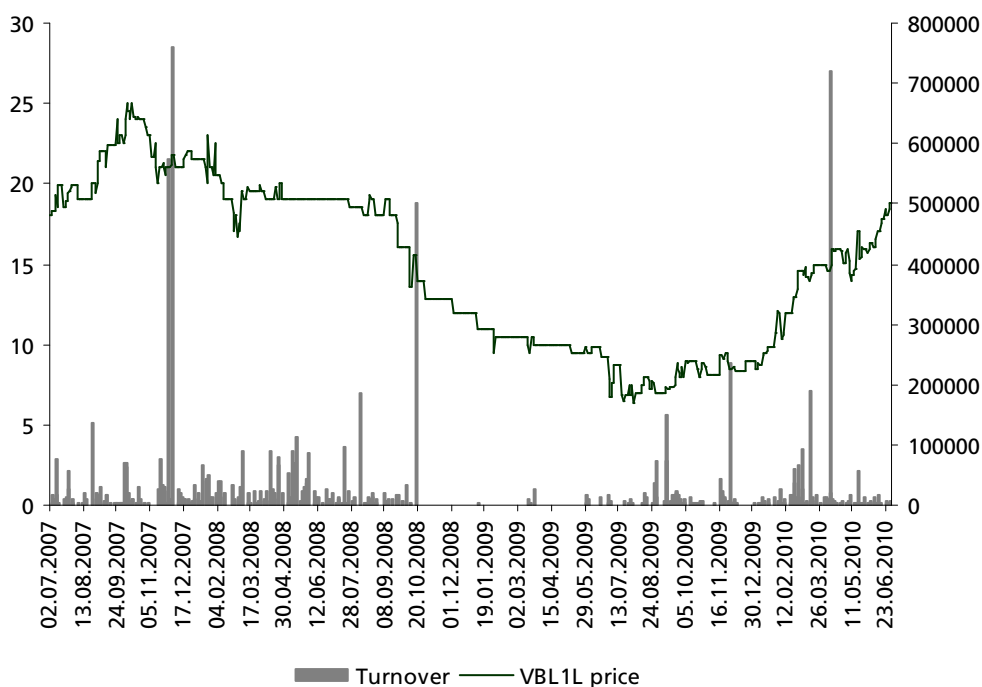


Fig. 8.2.2.1. Turnover of Vilniaus Baldai AB shares, changes of the share price

III. ISSUER'S MANAGING BODIES

9. Issuer's managing bodies

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

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



Chairman of the Board
Vytautas Bucas (1968)

Educational background, qualification

1993, Vilnius University, Faculty of Economics

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

Since 1996 a member of the Lithuanian Chamber of Audit

Job experience

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

2006–2007 a director of Invaldos Nekilnojamojo Turto Fondas AB

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

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

Owned amount of Invalda AB shares and votes

9,585,803 units of shares and votes

Participation in other companies

Tiltra Group AB, member of the Supervisory Board

Vilniaus Baldai AB, chairman of the Board

Invaldos Nekilnojamojo Turto Fondas AB, chairman of the Board

Invalda Service UAB, member of the Board

Positor UAB, member of the Board



Member of the Board,
president
Darius Sulnis (1971)

Educational background, qualification

1993, Vilnius University, Faculty of Economics

Financial Broker licence (general) No A109

Job experience

Since 2006 the president, member of the Board, Invalda AB

2002–2006 a director of Invalda Nekilnojamojo Turto Valdymas UAB

1994–2002 a director of FBC Finasta AB

Owned amount of Invalda AB shares and votes

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

Participation in other companies

Tiltra Group AB, member of the Supervisory Board

Sanitas AB, member of the Board

Vilniaus Baldai AB, member of the Board

Invaldos Nekilnojamojo Turto Fondas AB, member of the Board

Umega AB, member of the Board

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

SIA Burusala (Latvia), chairman of the Supervisory Board

Golfas UAB (31% shares)

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



member of the Board
Dalius Kaziunas (1976)

Educational background, qualification

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

Job experience

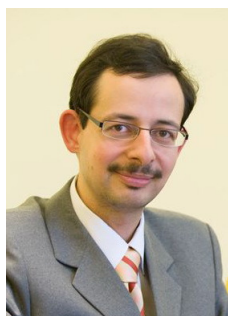
Since February 2008 advisor; Invalidda AB, member of the Board (from July)
Since January 2008 CEO of Bank Finasta AB
1996–2008 CEO (from 2002), financial broker, assistant of financial broker of FBC
Finasta AB

Owned amount of Invalidda AB shares and votes

213,294 units of shares and votes

Participation in other companies

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



CFO Raimondas Rajeckas
(1977)

Educational background

2001, Vilnius University, Faculty of Economics

Job experience

2001–2006 CFO of Valmeda AB
2000–2001 CFO of Galincius AB
2000–2001 CFO of Invaliddos Marketingas UAB (recent name Invalidda
Nekilnojamajo Turto Valdymas UAB)
2000–2002 accountant of Gildeta AB
1998–2000 accountant of Invalidda AB

Owned amount of Invalidda AB shares and votes

2,000 shares and votes

Participation in other companies

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

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

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

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

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

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

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

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

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

The Issuer

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

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

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

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

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

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

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

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

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

The Group

Pharmacy sector

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

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

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

Table 11.1.1. The results of the Pharmacy sector

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

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

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

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

Road and bridge construction sector

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

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

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

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

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

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

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

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

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

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

Real estate sector

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

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

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

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

Table 11.1.3. The results of the real estate sector

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

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

Furniture manufacturing sector

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

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

Table 11.1.4. The results of the furniture manufacturing sector

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

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

IT sector

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

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

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

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

Table 11.1.5. The results of the information technologies sector

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

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

11.2. Results of the Issuer and its group

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

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

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

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

Table 11.2.3. Main items of balance sheet, LTL thousand

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

Table 11.2.4. Ratios

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

Methodology of calculations:

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

Debt ratio = total liabilities / total assets

Debt - equity ratio = total liabilities / equity

Liquidity ratio = current assets / current liabilities

Remarks:

Calculating ratios, for 2009 the actual data (company's and consolidated net result, as well as consolidated net result attributable to the equity holders of the parent company) were used, for the year 2010 - the data of 6 months of 2010 (company's and consolidated net result, as well as consolidated net result attributable to the equity holders of the parent company) were multiplied 2 times.

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

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

12. The principal risks and uncertainties

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

13. Significant investments made during the reporting period

Invalda AB made no significant investments during the reporting period.

14. Activity plans and forecasts

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

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

15. Information on the related parties' transactions

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

President



Darius Sulnis

ANNEX 1. INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Invalda Nekilnojamojo Turto Valdymas UAB	Code 222894170 Address A.Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 22.12.1994	real estate management and administration, development of investment projects	Telephone +370 5 273 0944 Fax +370 5 273 3065 E-mail info@inred.lt www.inred.lt
Inreal UAB	Code 300576166 Address A.Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 14.06.2006	intermediation purchasing or selling real estate, real estate rent and valuation	Telephone +370 5 273 0000 Fax +370 5 273 0858 E-mail info@inreal.lt www.inreal.lt
Invaldos Nekilnojamojo Turto Fondas AB	Code 152105644 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A.Juozapaviciaus str. 7, Vilnius Lithuania Legal form – public limited liability company Registration date 28.01.1997	investments into real estate	Telephone +370 5 279 0614 Fax +370 5 273 3065 E-mail intf@intf.lt
Invalda Service UAB	Code 126180446 Address Seimyniskiu str. 3, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.03.2003	facilities management	Telephone +370 5 273 6565 Fax +370 5 273 6667 E-mail info@inservice.lt www.inservice.lt
Priemiestis UAB	Code 221487620 Address Skydo str. 30, Vilnius, Lithuania Legal form – private limited liability company Registration date 09.07.1992	facilities management	Telephone +370 5273 0951
INTF Investicija UAB	Code 300643227 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A.Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 02.02.2007	investments into real estate	Telephone +370 5 275 5093 Fax +370 5 273 3065
DOMMO Nerija UAB	Code 300516742 Registration address Smiltynes str. 25, Klaipeda, Lithuania Located at S. Simkaus str. 8, Klaipeda, Lithuania Legal form – private limited liability company Registration date 21.12.2005	investments into real estate	Telephone +370 46 276 691 Fax +370 46 314 316

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

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Zemvesta UAB	Code 300955547 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 26.07.2007	purchase, sale and rent of land	Telephone +370 5 263 6138 Fax +370 5 273 3065
Laikinosios Sostines Projektai UAB	Code 300543732 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 01.03.2006	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Dizaino Institutas UAB	Code 122288385 Registration address A. Juozapaviciaus str. 11, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 29.12.1993	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Designing Firm Saistas UAB	Code 133689632 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 26.05.1993	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Sago UAB	Code 301206878 Registration address Šeimyniškių str. 3, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 31.10.2007	investments into real estate	Telephone +370 5 273 0944 Fax +370 5 273 3065
Invalda Construction Management UAB	Code 186139653 Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 17.02.1994	management of construction objects, General Contracting	Telephone +370 5 272 5565 Fax +370 5 213 9073 E-mail info@incm.lt www.incm.lt
Aikstentis UAB	Code 126412617 Registration address Seimyniskiu str. 1A, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 23.12.2003	carries no activity	Telephone +370 5 279 0614 Fax +370 5 273 3065

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Wembley – Neringa UAB	Code 110013029 Registration address A. Juozapavicaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 28.05.1991	carries no activity	Telephone +370 5 273 0944 Fax +370 5 273 3065
Traku Rekreacijos Centras UAB	Code 300667160 Registration address Zemaiteis str. 2, Trakai, Lithuania Located at A. Juozapaviciaus str. 7, Vilnius Lithuania Legal form – private limited liability company Registration date 04.04.2007	carries no activity	Telephone +370 5 273 0944 Fax +370 5 273 3065
Company	Registration information	Type of activity	Contact details
PHARMACY SECTOR			
Sanitas AB	Code 134136296 Address Veiverių str. 134, Kaunas, Lithuania Legal form – public limited liability company Registration date 30.06.1994	various generic pharmaceuticals production and sales, new products development, contract manufacturing	Telephone + 370 37 226 725 Fax +370 37 223 696 E-mail sanitas@sanitas.lt www.sanitas.lt
Jelfa SA	Code 66687 Address 21 Wincentego Pola Str., 58-500 Jelenia Góra, Poland Legal form – limited liability company Registration date 02.12.1991	manufacturing of pharmaceutical preparations	Telephone +48 75 64 33 240 Fax +48 75 75 24 455 E-mail jelfa@jelfa.com.pl www.jelfa.pl
Laboratorium Farmaceutyczne Homeofarm sp. z. o. o.	Code 00001442971 Address Jagielonska Str. 44, Gdansk, Poland Legal form – limited liability company Registration date 12.12.1992	contract manufacturing, chemical research, registration of pharmaceutical preparations	Telephone +48 585 533 303 Fax +48 585 538 947 E-mail homeofarm@homeofarm.pl www.homeofarm.pl
Sanitas Pharma a.s.	Code 45563811 Address Bajkalska str. 5, Bratislava, Slovakia Legal form – limited liability company Registration date 15.05.2010	pharmaceuticals sales	Telephone +421 917846711 E-mail michaela.tahunova@sanitaspharma.sk
Company	Registration information	Type of activity	Contact details
FURNITURE MANUFACTURING SECTOR			
Vilniaus Baldai AB	Code 121922783 Address Savanorių ave. 178, Vilnius, Lithuania Legal form – public limited liability company Registration date 09.02.1993	furniture design and manufacturing	Telephone +370 5 252 5700 Fax +370 5 231 1130 E-mail info@vilniausbaldai.lt www.vilniausbaldai.lt
Ari-Lux UAB	Code 120989619 Address Savanoriu ave. 178, Vilnius, Lithuania Legal form – private limited liability company Registration date 28.10.1991	fitting packing	Telephone / fax +370 5 252 5744

Company	Registration information	Type of activity	Contact details
ROAD AND BRIDGES CONSTRUCTION SECTOR			
Tiltra Group AB	Code 301741852 Address Lvovo str. 25, Vilnius Lithuania Legal form – public limited liability company Registration date 11.06.2008	holding company	Telephone +370 5 273 6545 Fax +370 5 277 8780 E-mail info@tiltra.lt www.tiltra.lt
Kauno Tiltai AB	Code 133729589 Address Ateities ave 46, Kaunas, Lithuania Legal form – public limited liability company Registration date 01.07.1993	road and bridge construction	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt www.kaunotiltai.lt
Poldim SA	Code 0000071826 Address Kochanowskiego str. 37A, 33-100 Tarnow, Poland Legal form – limited liability company Registration date 12.12.2001	road and bridge construction	Telephone +48 14 63 17 200 Fax +48 14 63 17 202 E-mail sekretariat@poldim.com.pl www.poldim.com.pl
POLDIM Mielec Sp.zo.o. (Lenkija)	Code 0000025455 Address ul. Korczaka 6a, 39-300 Mielec, Poland Legal form – private limited liability company	kelių tiesimas	Tel. +48 17 58 54 311 Faks. +48 78 88 834
POLDIM - Debica S.A. (Lenkija)	Code 0000171488 Address ul. Drogowców 1, 39-200 Mielec, Poland Legal form – private limited liability company	kelių tiesimas	Tel. +48 14 68 09 400 Faks. +48 14 68 09 425
POLDIM - Mosty Sp. zo.o. (Lenkija)	Code 0000070755 Address ul. Miedziana 15, 40-321 Katowice, Poland Legal form – private limited liability company	tiltų statyba	Tel. +48 32 31 42 435 Faks. +48 32 31 42 296
NRR Grupa POLDIM Sp. z o.o. (Lenkija)	Code 0000240653 Address Mikołajowice 220, 33-121 Bogumiłowice, Poland Legal form – private limited liability company	statybinių ir stiklo atliekų perdirbimas	Tel. +48 14 67 97 529 El. p. nrr@poczta.fm
POLDIM Jakubowice Sp. z o.o. (Lenkija)	Code 0000043978 Address Jakubowice 75, 32-100 Proszowice, Poland Legal form – private limited liability company	kelių tiesimas	Tel. +48 12 38 62 025 El.p. poldimjak@poczta.proszowice.pl
Silenzio Investments	Code 0000323771 Address Jerozolimskie 56 C, Poland Legal form – private limited liability company Registration date 23.02.2009	investment company	
Kelprojektas UAB	Code 234004210 Address I. Kanto str. 25, Kaunas Lithuania Legal form – private limited liability company Registration date 21.03.1994	designing of roads, bridges and other objects	Telephone +370 37 223 186 Fax +370 37 205 227 E-mail info@kelprojektas.lt www.kelprojektas.lt
PGP Investicija UAB	Code 300621145 Address Ateities road 46, Kaunas, Lithuania Legal form – private limited liability company Registration date 30.11.2006	investment company	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt

Company	Registration information	Type of activity	Contact details
ROAD AND BRIDGES CONSTRUCTION SECTOR			
Kelda UAB	Code 181259645 Address Kauno str. 14, Vievis Lithuania Legal form – private limited liability company Registration date 17.02.1993	road construction	Telephone +370 528 26 192 Fax +370 528 26 192 E-mail kelda@kelda.lt www.kelda.lt
Verksioniu Karjeras UAB	Code 186000365 Address Bagoteliu village, Vilnius district, Lithuania Legal form – private limited liability company Registration date 1990-11-29	gravel quarry	Telephone +370 686 98 492
Kauno Tiltai AB Consortium TILTRA TŪB	Code 135774782 Address Ateities road 46, Kaunas, Lithuania Legal form – general partnership Registration date 08.06.2001	investment company	Telephone +370 37 473 935 Fax +370 37 473 787 E-mail kaunotiltai@kaunotiltai.lt
Kelex UAB	Code 301536025 Address Lvovo str. 25, Vilnius Lithuania Legal form – private limited liability company Registration date 01.02.2008	commercial activities	Telephone +370 5 273 6545 Fax +370 5 277 8780
Tiltra PDM Bialystok	Code 0000206982 Address ul. Ciołkowskiego 90, 15-516 Białystok, Poland Legal form – public limited liability company Registration date 25.05.2004	road and bridge construction	Telephone +48 85 74 33 549 Fax +48 85 74 33 549 E-mail pdmbialystok@tiltra.pl
P.E.U.I.M. Sp.z o.o	Code 0000046002 Address ul. Produkcyjna 102, 15-680 Białystok, Poland Legal form – private limited liability company Registration date 24.09.2001	road construction	Telephone +48 85 65 30 773 Fax +48 85 65 30 761 E-mail peuim@peuim.com.pl www.peuim.com.pl
Brux Sp.z o.o	Code 0000195201 Address ul. Produkcyjna 102, 15-680 Białystok, Poland Legal form – private limited liability company Registration date 24.02.2004	Production of paving blocks and road construction	Telephone +48 85 65 42 454 Fax +48 85 65 42 454 E-mail brux@brux.pl www.bruX.pl
Dalba Sp.z o.o	Code 0000175135 Address ul. Elewatorska 11/1, 15-620 Białystok, Poland Legal form – private limited liability company Registration date 15.10.2003	engineering network construction	Telephone +48 85 66 11 750 Fax +48 85 66 11 250 E-mail dalba@sitech.pl
Kedainiu Automobiliu Keliai UAB	Code 161111895 Address Biochemiku str. 3, Kedainiai, Lithuania Legal form – private limited liability company Registration date 14.12.1990	road construction	Telephone +370 347 67 766 Fax +370 347 67 669 E-mail info@kedainiukeliai.lt
Taurakelis UAB	Code 179861712 Address Svyturio str. 7, Taurage, Lithuania Legal form – private limited liability company Registration date 15.03.2000	road construction	Telephone +370 446 61 256 Fax +370 446 61 256 E-mail taurakelis@taurakelis.lt www.taurakelis.lt

Company	Registration information	Type of activity	Contact details
INFORMATION TECHNOLOGY (IT) SECTOR			
Positor UAB	Code 300893533 Registration address A.Juozapaviciaus str. 6 / Slucko str. 2, Vilnius, Lithuania Located at Saltoniškių str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 27.06.2007	investments into IT companies	Telephone +370 698 23368 Fax +370 5 278 0409 E-mail info@baip.lt www.positor.lt
Informatikos Pasaulis UAB	Code 126396718 Registration address Galvydzio str. 5/96, Vilnius, Lithuania Located at Saltoniskiu str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 11.12.2003	IT infrastructure solutions	Telephone +370 5 277 9700 Fax +370 5 277 9725 E-mail info@infopasaulis.lt www.infopasaulis.lt
Vitma UAB	Code 121998756 Address Akademijos str. 4, Vilnius, Lithuania Legal form – private limited liability company Registration date 25.06.1993	carries no activity	Telephone +370 5 272 9421
Acena UAB	Code 300935644 Registration address Vysniu str. 6-4, Vilnius, Lithuania Located at Saltoniskiu str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 27.07.2007	IT infrastructure development and support	Telephone +370 5 275 9647 Fax +370 5 273 5106 E-mail info@acena.lt www.acena.lt
Baltic Amadeus Infrastruktūros Paslaugos UAB	Code 301318539 Registration address Akademijos str. 4, Vilnius Lithuania Located at Saltoniskiu str. 9, Vilnius, Lithuania Legal form – private limited liability company Registration date 03.12.2007	IT infrastructure solutions, IT security consultations, technological solutions, IT infrastructure support services	Telephone +370 5 219 0000 Fax +370 5 219 5900 E-mail info@baip.lt www.baip.lt
PRODUCTION AND SERVICES COMPANIES			
Umega AB	Code 126334727 Address Metalo str. 5, Utena, Lithuania Legal form – public limited liability company Registration date 25.09.2003	production of electric devices, metal items	Telephone +370 389 53 542 Fax +370 389 69 646 E-mail info@umega.lt www.umega.lt
Kelio Zenklai UAB	Code 185274242 Address Gelezinkelio str. 28, Pilviskiai, Vilkaviskis district Legal form – private limited liability company Registration date 06.09.1994	metal and wood processing, wholesale of different materials	Telephone +370 342 67 756 Fax +370 342 67 644 E-mail info@keliozenklai.lt www.keliozenklai.lt
Iniciatyvos Fondas VšĮ	Code 300657209 Registration address Seimyniskiu str. 3, Vilnius, Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – public institution Registration date 08.03.2007	organising of social initiative programmes	Telephone +370 5 263 6129 Fax +370 5 279 0530 E-mail info@iniciatyvosfondas.lt www.iniciatyvosfondas.lt

Company	Registration information	Type of activity	Contact details
PRODUCTION AND SERVICES COMPANIES			
Invetex AB	Code 133190113 Registration address Kalvarijų str. 11-20, Vilnius Lithuania Address Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – public limited liability company Registration date 31.01.1992	investment activity	Telephone +370 5 210 2478 Fax +370 5 210 2474
Finansu Rizikos Valdymas UAB	Code 300045450 Address Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 04.08.2004	investment activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Investiciju Tinklas UAB	Code 301206885 Registration address Seimyniskiu str. 3, Vilnius Lithuania Residence address Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 31.10.2007	investment activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
VOLO UAB	Code 301673796 Registration address Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.04.2008	investment activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Aktyvo UAB	Code 301206846 Registration address Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 31.10.2007	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
Aktyvus Valdymas UAB	Code 301673764 Registration address Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.04.2008	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
FORTINA UAB	Code 301673789 Registration address Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 07.04.2008	investment activity	Telephone +370 5 263 6129 Fax +370 5 279 0530
ENTE UAB	Code 301206860 Registration address Seimyniskiu str. 3, Vilnius Lithuania Located at Seimyniskiu str. 1A, Vilnius, Lithuania Legal form – private limited liability company Registration date 31.10.2007	carries no activity	Telephone +370 5 263 6129 Fax +370 5 279 0530