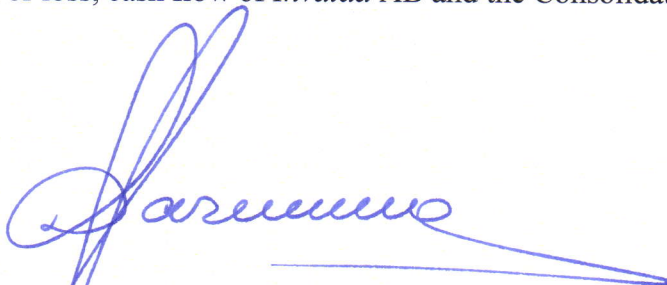


24 May, 2012

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 3 months of 2012 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.

President



Dalius Kaziūnas

Chief financier



Raimondas Rajeckas

AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED NOT-AUDITED FINANCIAL
STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2012 PREPARED ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN
UNION

AB INVALDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012

(all amounts are in LTL thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

Mr. Vytautas Bučas (chairman of the Board)

Mr. Darius Šulnis

Ms. Indrė Mišeikytė (from 30th April 2012)

Mr. Dalius Kaziūnas (until 30th April 2012)

Management

Mr. Dalius Kaziūnas (president)

Mr. Raimondas Rajeckas (chief financial officer)

Principal place of business and company code

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

Bankers

Nordea Bank Finland Plc Lithuania Branch

AB DNB Bankas

AB Siauliu Bankas

Danske Bank A/S Lithuania Branch

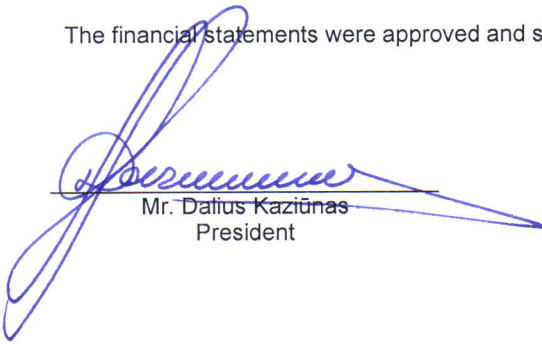
AB bankas Finasta

UAB Medicinos Bankas

AS UniCredit Bank Lithuania Branch

AB SEB Bankas

The financial statements were approved and signed by the Management and the Board of Directors on 24 May 2012.



Mr. Dalius Kaziūnas
President



Mr. Raimondas Rajeckas
Chief financial officer

AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's income statements

		Group		Company	
		1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2012	1 st Quarter 2011
		Unaudited	Unaudited	Unaudited	Unaudited
Continuing operations					
Revenue					
Furniture production revenue		58,501	56,567	-	-
Residential real estate revenue		5,566	1,043	-	-
Rent and other real estate revenue		6,597	5,857	-	-
Information technology revenue		7,121	8,416	-	-
Facility management revenue		2,502	1,517	-	-
Other production and services revenue		2,272	1,804	-	-
Total revenue		82,559	75,204	-	-
Other income	9.3	1,597	1,635	3,203	1,513
Net gains (losses) on disposal of subsidiaries, associates and joint ventures		2,037	-	(298)	-
Net gains (losses) from fair value adjustments on investment property		49	8	-	-
Net changes in fair value of financial assets	9.1	14,258	(188)	12,145	-
Changes in inventories of finished goods and work in progress		4,551	2,111	-	-
Raw materials and consumables used		(49,189)	(46,974)	(6)	(4)
Changes in residential real estate		(3,999)	(811)	-	-
Employee benefits expenses		(11,834)	(9,299)	(932)	(440)
Impairment, write-down, allowances and provisions		125	1,038	326	977
Premises rent and utilities		(5,427)	(4,877)	(46)	(44)
Depreciation and amortisation		(2,619)	(2,608)	(20)	(22)
Repair and maintenance of premises		(2,668)	(2,484)	-	-
Other expenses		(4,495)	(4,071)	(332)	(251)
Operating profit (loss)		24,945	8,684	14,040	1,729
Finance costs	9.2	(1,883)	(3,864)	(772)	(3,109)
Share of profit (loss) from associates and joint ventures		(1,547)	(297)	-	-
Profit (loss) before income tax		21,515	4,523	13,268	(1,380)
Income tax	7	(3,276)	(229)	(2,262)	335
Profit (loss) for the period from continuing operations		18,239	4,294	11,006	(1,045)
Discontinued operation					
Profit/(Loss) after tax for the period from a discontinued operation	10	-	4,169	-	-
PROFIT (LOSS) FOR THE PERIOD		18,239	8,463	11,006	(1,045)
Attributable to:					
Equity holders of the parent		16,644	6,715	11,006	(1,045)
Non-controlling interests		1,595	1,748	-	-
		18,239	8,463	11,006	(1,045)
Basic earnings (deficit) per share (in LTL)		0.32	0.13	0.21	(0.02)
Diluted earnings (deficit) per share (in LTL)		0.30	0.12	0.20	(0.02)
Basic earnings (deficit) per share (in LTL) from continuing operations		0.32	0.05	0.21	(0.02)
Diluted earnings (deficit) per share (in LTL) from continuing operations		0.30	0.05	0.20	(0.02)

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	1st Quarter 2012	1st Quarter 2011	1st Quarter 2012	1st Quarter 2011
PROFIT (LOSS) FOR PERIOD	Unaudited 18,239	Unaudited 8,463	Unaudited 11,006	Unaudited (1,045)
Continuing operation				
Net gain (loss) on cash flow hedge	-	62	-	-
Income tax	-	(9)	-	-
	-	53	-	-
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	25	-	-	-
Share of other comprehensive income (loss) of associates	29	-	-	-
Other comprehensive income(loss) for the period from continuing operation	54	-	-	-
Discontinued operations				
Share of other comprehensive income of associates	-	(387)	-	-
Other comprehensive income (loss) for the period from discontinued operations	-	(387)	-	-
Other comprehensive income (loss) for the period, net of tax	54	(334)	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	18,293	8,129	11,006	(1,045)
Attributable to:				
Equity holders of the parent	16,693	6,381	11,006	(1,045)
Non-controlling interests	1,600	1,748	-	-

AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's statements of financial position

	Group		Company	
	As at 31 March 2012	As at 31 December 2011	As at 31 March 2012	As at 31 December 2011
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	37,728	38,259	169	184
Investment properties	14 249,640	248,957	-	-
Intangible assets	12,459	13,074	5	7
Investments into subsidiaries	8 -	-	99,763	99,607
Investments into associates and joint ventures	8 37,751	39,269	724	724
Investments available-for-sale	2,859	2,859	1,817	1,817
Loans granted	12,212	12,041	4,143	4,143
Other non-current assets	2,848	2,848	-	-
Deferred income tax asset	18,882	22,372	16,603	19,941
Total non-current assets	374,379	379,679	123,224	126,423
Current assets				
Inventories	26,094	25,819	-	-
Trade and other receivables	49,049	33,437	5,005	218
Current loans granted	1,284	31,233	140,450	174,648
Prepaid income tax	339	973	-	-
Prepayments and deferred charges	2,469	2,587	100	123
Financial assets at fair value through profit loss	13 57,563	47,599	49,758	33,298
Deposits and financial assets held to maturity	5 111,885	99,137	61,712	48,621
Restricted cash	2,993	2,915	-	-
Cash and cash equivalents	5 41,851	21,346	34,124	11,888
Total current assets	293,527	265,046	291,149	268,796
Assets of disposal group classified as held-for-sale	10 -	1,708	-	3,745
Total assets	667,906	646,433	414,373	398,964

(cont'd on the next page)

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company	
	As at 31 March 2012	As at 31 December 2011	As at 31 March 2012	As at 31 December 2011
	Unaudited	Audited	Unaudited	Audited
EQUITY AND LIABILITIES				
Equity				
Equity attributable to equity holders of the parent				
Share capital	57,558	51,660	57,558	51,660
Share premium	60,747	34,205	60,747	34,205
Reserves	20,340	20,299	-	-
Retained earnings	302,796	280,046	291,974	274,870
	441,441	386,210	410,279	360,735
Non-controlling interests	30,812	29,151	-	-
Total equity	472,253	415,361	410,279	360,735
Liabilities				
Non-current liabilities				
Non-current borrowings	12 120,638	119,478	-	-
Financial lease liabilities	488	391	-	-
Government grants	251	283	-	-
Provisions	396	396	-	-
Deferred income tax liability	15,270	15,178	-	-
Other non-current liabilities	3,528	3,345	-	-
Total non-current liabilities	140,571	139,071	-	-
Current liabilities				
Current portion of non-current borrowings	12 5,186	6,254	-	6
Current portion of financial lease liabilities	247	257	-	-
Current borrowings	12 1,440	572	359	353
Trade payables	32,549	34,485	675	630
Income tax payable	460	379	-	-
Provisions	296	300	-	-
Advances received	2,076	3,262	1	-
Derivative financial instruments	-	-	-	-
Convertible bonds	11 -	34,059	-	34,059
Other current liabilities	15 12,828	12,433	3,059	3,181
Total current liabilities	55,082	92,001	4,094	38,229
Total liabilities	195,653	231,072	4,094	38,229
Total equity and liabilities	667,906	646,433	414,373	398,964

(the end)

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

Consolidated and Company's statements of changes in equity

Group	Equity attributable to equity holders of the parent								
	Share capital	Share premium	Fair value reserves	Reserves			Subtotal	Non-controlling interests	Total equity
				Legal and other reserves	Foreign currency translation reserve	Retained earnings (accumulated deficit)			
Balance as at 31 December 2011 (audited)	51,660	34,205	-	20,299	-	280,046	386,210	29,151	415,361
Profit (loss) for the 1 st Quarter of 2012	-	-	-	-	-	16,644	16,644	1,595	18,239
Other comprehensive income for the 1 st Quarter of 2012	-	-	-	-	20	29	49	5	54
Total comprehensive income for the 1st Quarter of 2012	-	-	-	-	20	16,673	16,693	1,600	18,293
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	61	61
Changes in reserves	-	-	-	21	-	(21)	-	-	-
Increase of share capital	11 5,898	26,542	-	-	-	-	32,440	-	32,440
Reversal of interest of convertible bonds	11 -	-	-	-	-	6,098	6,098	-	6,098
Balance as at 31 March 2012 (unaudited)	57,558	60,747	-	20,320	20	302,796	441,441	30,812	472,253

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

Group	Equity attributable to equity holders of the parent								Non-controlling interests	Total equity
	Share capital	Share premium	Fair value reserves	Reserves		Retained earnings (accumulated deficit)	Subtotal			
				Legal and other reserves	Foreign currency translation reserve					
Balance as at 31 December 2010 (audited)	51,660	44,676	(139)	20,241	-	58,694	175,132	24,919	200,051	
Profit (loss) for the 1 st Quarter of 2011	-	-	-	-	-	6,715	6,715	1,748	8,463	
Other comprehensive income (loss) for the 1 st Quarter of 2011	-	-	53	-	-	(387)	(334)	-	(334)	
Total comprehensive income (loss) for the 1st Quarter of 2011	-	-	53	-	-	6,328	6,381	1,748	8,129	
Sales of subsidiaries	-	-	-	-	-	-	-	-	-	
Acquisition of subsidiaries	-	-	-	-	-	-	-	500	500	
Share based payments	-	-	-	-	-	-	-	317	317	
Changes in reserves	-	-	-	1	-	(1)	-	-	-	
Increase of share capital	-	-	-	-	-	-	-	-	-	
Balance as at 31 March 2011 (unaudited)	51,660	44,676	(86)	20,242	-	65,021	181,513	27,484	208,997	

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012

(all amounts are in LTL thousand unless otherwise stated)

Consolidated and 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 2011 (audited)	51,660	34,205	-	-	274,870	360,735
Profit (loss) for the 1 st Quarter of 2012	-	-	-	-	11,006	11,006
Increase of share capital	5,898	26,542	-	-	-	32,440
Recovery of convertible bonds interests	-	-	-	-	6,098	6,098
Balance as at 31 March 2012 (unaudited)	57,558	60,747	-	-	291,974	410,279

Company	Reserves					Total
	Share capital	Share premium	Legal reserve	Reserve of purchase of own shares	Retained earnings (accumulated deficit)	
Balance as at 31 December 2010 (audited)	51,660	44,676	-	-	(10,471)	85,865
Profit (loss) for the 1 st Quarter of 2011	-	-	-	-	(1,045)	(1,045)
Balance as at 31 March 2011 (unaudited)	51,660	44,676	-	-	(11,516)	84,820

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012

(all amounts are in LTL thousand unless otherwise stated)

Consolidated and Company's statements of cash flows

	Group		Company	
	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2012	1 st Quarter 2011
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from (to) operating activities				
Net profit (loss) for the period	18,239	8,463	11,006	(1,045)
Adjustments for non-cash items and non-operating activities:				
Valuation (gain) loss, net	(49)	(8)	-	-
Depreciation and amortization	2,619	2,608	20	22
(Gain) loss on disposal of tangible assets	(21)	(7)	-	-
Realized and unrealized loss (gain) on investments	(14,258)	188	(12,145)	-
(Gain) loss on disposal of subsidiaries, associates	(2,037)	-	298	-
Share of net loss (profit) of associates and joint ventures	1,547	(3,872)	-	-
Interest (income)	(1,313)	(405)	(3,202)	(1,507)
Interest expenses	1,820	3,844	772	3,108
Deferred taxes	2,506	(56)	2,262	(335)
Current income tax expenses	770	285	-	-
Allowances	(121)	(1,038)	(326)	(977)
Change in provisions	(4)	-	-	-
Share based payment	61	317	-	-
Profit from bargain purchases	8	(717)	-	-
Dividend (income)	-	-	-	-
Loss (gain) from other financial activities	70	-	70	-
	9,829	9,602	(1,245)	(734)
Changes in working capital:				
(Increase) decrease in inventories	(238)	755	-	(1)
Decrease (increase) in trade and other receivables	(7,446)	(7,578)	-	964
Decrease (increase) in other current assets	118	(153)	23	(5)
Transfer to term deposits	-	-	-	-
(Decrease) increase in trade payables	(1,893)	4,297	36	(27)
(Decrease) increase in other current liabilities	(578)	1,896	(51)	11
	(208)	8,819	(1,237)	208
Cash flows (to) from operating activities				
Income tax (paid) return	(55)	(738)	-	-
Net cash flows (to) from operating activities	(263)	8,081	(1,237)	208

(cont'd on the next page)

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company	
	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2012	1 st Quarter 2011
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from (to) investing activities				
(Acquisition) of non-current assets (except investment properties)	(1,415)	(927)	(4)	(2)
Proceeds from sale of non-current assets (except investment properties)	99	23	-	-
(Acquisition) of investment properties	14 (633)	(754)	-	-
Proceeds from sale of investment properties	14 -	795	-	-
(Acquisition) and establishment of subsidiaries, net of cash acquired	8 -	(636)	-	(79)
Proceeds from sales of subsidiaries, net of cash disposed	-	-	-	-
(Acquisition) of associates and joint ventures	-	-	-	-
Proceeds from sales of associates and joint ventures	8 3,745	-	3,745	-
Expenses related to sell of associates	-	-	-	-
Loans (granted)	(60)	(54)	(1,942)	(2,129)
Repayment of granted loans	30,000	-	34,414	330
Transfer to/from term deposits	34,872	-	34,528	-
(Acquisition) of and proceeds from sales held to maturity investments	(47,715)	-	(47,715)	-
Dividends received	-	-	-	-
Interest received	1,027	2	728	130
(Acquisition) of and proceeds from sales of held-for-trade and available-for-sale investments	1,185	(85)	(35)	-
Net cash flows (to) investing activities	21,105	(1,636)	23,719	(1,750)
Cash flows from (to) financing activities				
Cash flows related to Group owners				
(Acquisition) and changes of non-controlling interests and increase of share capital	-	-	(155)	-
Dividends (paid) to equity holders of the parent	(16)	(20)	(16)	(20)
Dividends (paid) to non-controlling interests	-	-	-	-
	(16)	(20)	(171)	(20)
Cash flows related to other sources of financing				
Proceeds from loans	2,593	1,428	-	4,508
(Repayment) of loans	(1,584)	(2,525)	(5)	(609)
Interest (paid)	(1,101)	(3,267)	-	(2,006)
Financial lease (payments)	(94)	(73)	-	-
Transfer (to)/from restricted cash	(78)	3,390	-	-
Other cash flows from financing activities	-	-	-	-
	(264)	(1,047)	(5)	1,893
Net cash flows (to) from financial activities	(280)	(1,067)	(176)	1,873
Impact of currency exchange on cash and cash equivalents	(57)	-	(70)	-
Net (decrease) increase in cash and cash equivalents	20,505	5,378	22,236	331
Cash and cash equivalents at the beginning of the period	5 21,346	4,692	11,888	202
Cash and cash equivalents at the end of the period	5 41,851	10,070	34,124	533

(the end)

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012

(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 the office is as follows:

Šeimyniškių str. 1A,
Vilnius,
Lithuania.

AB Invalda is incorporated and domiciled in Lithuania. AB Invalda is one of the major Lithuanian investment companies whose primary objective is to steadily increase investor equity value. For the purpose of achieving this objective the Company actively manages its investments, exercising control or significant influence over target businesses. The Company gives the priority to furniture manufacturing, real estate, facilities management, agriculture and IT infrastructure segments.

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

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

2 Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the three months ended 31 March of 2012 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 2011.

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 2011, except for the adoption of new Standards and Interpretations as of 1 January 2012, noted below.

IFRS 7 Disclosures - Transfers of Financial Assets

The amendment requires additional disclosures in respect of risk exposures arising from transferred financial assets. The amendment includes a requirement to disclose by class of asset the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remain on the entity's statement of financial position. Disclosures are also required to enable a user to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. Where financial assets have been derecognised but the entity is still exposed to certain risks and rewards associated with the transferred asset, additional disclosure is required to enable the effects of those risks to be understood. The amendment affects disclosure only and would have no impact on the Group's financial position or performance. The amendment has not any impact in the Group's financial statements for the three months ended 31 March of 2012.

Comparative figures

The comparative figures have been adjusted in the income statements for the three months ended 31 March of 2012 due to presentation of a discontinued operation.

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012

(all amounts are in LTL thousand unless otherwise stated)

3 Seasonality of operations and other recurring discrepancies in quarters

Historically information technology segment earned a larger revenue and operational profit in the 4th quarter. The agriculture segment earned a larger operational profit in the 2nd and 3rd quarter. The entity, which operates in field of growing and trading of ornamental trees and shrubs, earned a larger revenue and operational profit in the 2nd and 3rd quarter. The investment properties usually are revaluated in the Group at the end of financial year.

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. Consolidation adjustments and eliminations are not allocated on a segment basis. Segment assets are measured in a manner consistent with that of the financial statements. All assets are allocated between segments, because segments are identified on basis of separate legal entities.

For management purposes, the Group is organised into following operating segments based on their products and services:

Furniture production

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

Real estate

The real estate segment is involved in investment in real estate, real estate management and administration, intermediation in buying, selling and valuation of real estate, in the geodesic measurement of land.

Agriculture

Agricultural activities include the primary crop and livestock (milk) production, grain processing and agricultural services. The segment's companies sell plant protection products, fertilizers, seeds, compound feed, feed supplements, veterinary products, buying grain, providing grain and other raw materials drying, cleaning, handling and storage services.

Information technology infrastructure

The information technology infrastructure segment is involved in offering IT infrastructure strategy, security and maintenance solutions, supplies of all hardware and software needed for IT infrastructure solutions of any size and in the development and implementation of software for government register systems, including consultation.

Facilities management

The facilities management segment is involved in facilities management of residential houses, commercial and public real estate properties, and construction management.

Other production and service segments

The other production and service segment is involved in hardware articles production (in 2011), road signs production, wood manufacturing and other activities.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expenses and segment results include transfers between business segments. Those transfers are eliminated in consolidation. Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

The granted loans from the Company are allocated to other production and services segment. The impairment losses for these loans are allocated to a segment to which the loans are granted initially.

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(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 3 months ended 31 March 2012:

3 months ended 31 March 2012	Furniture production	Real estate	Facility management	Agriculture	Information production technology and service	Other production	Elimi- nation	Total continuing operations
Revenue								
Sales to external customers	58,501	12,163	2,502	-	7,121	2,272	-	82,559
Inter-segment sales	-	305	511	-	32	-	(848)	-
Total revenue	58,501	12,468	3,013	-	7,153	2,272	(848)	82,559
Results								
Other income	690	7	129	-	90	3,073	(2,392)	1,597
Net losses from fair value adjustment on investment property	-	49	-	-	-	-	-	49
Net gain (losses) on disposal of subsidiaries, associates and joint ventures	-	-	-	-	-	2,037	-	2,037
Net changes in fair value on financial assets	-	-	-	-	-	14,258	-	14,258
Segment expenses	(52,031)	(12,394)	(3,292)	-	(7,873)	(5,213)	3,240	(77,563)
Impairment, write-down and allowance	37	22	4	-	-	62	-	125
Share of profit (loss) of the associates and joint ventures	-	(53)	-	(1,525)	-	31	-	(1,547)
Profit (loss) before income tax	7,197	99	(146)	(1,525)	(630)	16,520	-	21,515
Income tax	(1,078)	94	22	-	57	(2,371)	-	(3,276)
Net profit (loss) for the period	6,119	193	(124)	(1,525)	(573)	14,149	-	18,239
Attributable to:								
Equity holders of the parent	4,414	194	(124)	(1,525)	(454)	14,139	-	16,644
Non-controlling interests	1,705	(1)	-	-	(119)	10	-	1,595

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(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 3 months ended 31 March 2011:

3 months ended 31 March 2011	Furniture production	Real estate	Facility management	Information technology	Other production and service	Elimi- nation	Total continuing operations
Revenue							
Sales to external customers	56,567	6,900	1,517	8,416	1,804	-	75,204
Inter-segment sales	-	348	740	22	2	(1,112)	-
Total revenue	56,567	7,248	2,257	8,438	1,806	(1,112)	75,204
Results							
Other income	902	7	336	113	2,336	(2,059)	1,635
Net losses from fair value adjustment on investment property	-	8	-	-	-	-	8
Net gains on disposal of subsidiaries	-	-	-	-	-	-	-
Net changes in fair value on financial assets	-	-	-	-	(188)	-	(188)
Segment expenses	(49,474)	(8,427)	(2,509)	(9,206)	(6,432)	3,171	(72,877)
Impairment, write-down and allowance	-	1,038	-	-	-	-	1,038
Share of profit (loss) of the associates and joint ventures	-	(51)	-	-	(246)	-	(297)
Profit (loss) before income tax	7,995	(177)	84	(655)	(2,724)	-	4,523
Income tax	(1,124)	438	(13)	10	460	-	(229)
Net profit (loss) for the period	6,871	261	71	(645)	(2,264)	-	4,294
Attributable to:							
Equity holders of the parent	4,948	263	71	(516)	(2,220)	-	2,546
Non-controlling interests	1,923	(2)	-	(129)	(44)	-	1,748

The following table represents segment assets of the Group operating segments as at 31 March 2012 and 31 December 2011:

Segment assets	Furniture production	Real estate	Facility management	Agriculture	Information technology	Other production and service	Elimi- nation	Total continuing operations
At 31 March 2012	124,932	273,455	9,688	37,078	23,956	326,335	(127,539)	667,905
At 31 December 2011	116,061	272,238	12,152	38,575	26,951	307,645	(127,189)	646,433

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

5 Cash and cash equivalents

	Group		Company	
	As at 31 March 2012	As at 31 December 2011	As at 31 March 2012	As at 31 December 2011
Cash at bank	41,740	21,157	34,124	11,888
Cash in hand	35	38	-	-
Cash in transit	76	65	-	-
Term deposits with the maturity of up to 3 months	-	1,000	-	-
	<u>41,851</u>	<u>22,260</u>	<u>34,124</u>	<u>11,888</u>

On 31 March 2012, the Group and the Company have also placed term deposits with banks with the maturity of more than 3 months and have invested into financial assets held to maturity.

	Group	Company
Deposits with the maturity between 3 and 6 months	24,181	13,811
Deposits with the maturity of more than 6 months	39,174	-
Deposit's certificate of AB bankas Snoras	20,000	20,000
Government bonds	47,800	47,800
Accumulated interest of term deposits	830	201
Less allowance for impairment as consequence of AB bankas Snoras bankruptcy	(20,100)	(20,100)
	<u>111,885</u>	<u>61,712</u>

6 Dividends

In 2011 and 2010 dividends were not declared.

7 Income tax

	Group		Company	
	1st Quarter 2012	1st Quarter 2011	1st Quarter 2012	1st Quarter 2011
Components of income tax expense				
Current income tax charge	(770)	(419)	-	-
Prior year current income tax correction	-	134	-	-
Deferred income tax income (expense)	(2,506)	56	(2,262)	335
Income tax (expenses) income charged to the income statement	<u>(3,276)</u>	<u>(229)</u>	<u>(2,262)</u>	<u>335</u>

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012

(all amounts are in LTL thousand unless otherwise stated)

8 Investment into subsidiaries and associates

Establishment of companies (increase of share capital)

During the 1st Quarter of 2012 the Company and the Group has invested LTL 155 thousand to increase share capital of Invalda Lux S.a.r.l. UAB Justiniškių valda and UAB Justiniškių aikštelė, which owns investment property, which was previously owned by UAB Jurita, were spun off from UAB Jurita. The new separated entities are assigned to the real estate segment.

During the 1st Quarter of 2011 the Group has established these new companies: UAB Inreal GEO, Invalda Lux S.a.r.l, UAB Perspektyvi veikla, The total amount of these investments was LTL 259 thousand.

AB Umega

On 12 January 2012, the sale of 29.27% of shares of AB Umega according to the agreement signed on 30 November 2011 was completed. Price for the shares sold equal to LTL 3,745 thousand. The Group has earned a profit of LTL 2,037 thousand. In the Company statements, the price for the shares sold was equal to the carrying amount of the investments. A loss of LTL 298 thousand (the price of the shares was less than the initial acquisition cost) was presented under the caption "Net gains (losses) on disposal of subsidiaries, associates and joint ventures" of the Company's income statements. Therefore, an impairment reversal of the same amount (LTL 298 thousand) was presented under the caption "Impairment, write-down and provisions" of the Company's income statements.

UAB Lauko gėlininkystės bandymų stotis

On 4 January 2011, the Group acquired 51 % of shares of UAB Lauko gėlininkystės bandymų stotis for LTL 911 thousand (all amount paid in cash) from Valstybės turto fondas (the State Property Fund). Acquisition-related cost was equal to nil.

The acquiree operates in field of growing and trading of ornamental trees and shrubs. Operations of the company acquired are meant to be continued together with also developing its owned real estate.

Fair values of the identifiable assets and liabilities of UAB Lauko gėlininkystės bandymų stotis were:

	<u>Fair values</u>
Property, plant and equipment	1,437
Inventories	597
Trade receivables	11
Other current assets	29
Cash	275
Total assets	2,349
Current liabilities	(158)
Other current liabilities	(63)
Total liabilities	(221)
Net assets	2,128
Non-controlling interests	(500)
Acquired net assets	1,628
Profit from bargain purchases	(717)
Purchase consideration transferred	911
Analysis of cash flows on acquisition:	
Consideration paid in cash	(911)
Cash acquired with the subsidiary	275
Acquisition of subsidiaries, net of cash acquired	(636)

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

8 Investment into subsidiaries and associates (cont'd)Investment to UAB Litagra

On 7 November 2011, the Group signed an agreement to invest into UAB Litagra shares. The share capital increase of UAB Litagra was concluded on 15 December 2011, when a permission of the Competition Council was received. The Group invested a total of LTL 38,575 thousand into shares of UAB Litagra.

UAB Litagra is accounted as an associate in the financial statements using equity method. The acquisition of UAB Litagra is reflected in the financial statements according to the data of UAB Litagra financial position statement for the year ended 31 December 2011. The Group has made adjustments to profit (loss) of UAB Litagra to conform local business reporting standards requirements to IFRS requirements. The valuation of fair value of the identifiable assets acquired and liabilities assumed is not yet complete. Therefore, the profit (loss) for the 1st Quarter of 2012 will be adjusted in the future. Based on a provisional assessment, the amount of acquired net assets is approximate to the consideration paid.

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

	Group		Company	
	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2012	1 st Quarter 2011
Gain (loss) from shares of Trakcja – Tiltra S.A.	12,202	-	12,202	-
Other	2,056	(188)	(57)	-
<i>Net gain (loss) from financial assets at fair value, total</i>	<u>14,258</u>	<u>(188)</u>	<u>12,145</u>	<u>-</u>
<i>Realised (loss) gain from available-for-sale investments</i>	-	-	-	-
	<u>14,258</u>	<u>(188)</u>	<u>12,145</u>	<u>-</u>

9.2. Finance expenses

	Group		Company	
	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2012	1 st Quarter 2011
Interest expenses	(1,820)	(3,844)	(772)	(3,108)
Other finance expenses	(63)	(20)	-	(1)
	<u>(1,883)</u>	<u>(3,864)</u>	<u>(772)</u>	<u>(3,109)</u>

9.3. Other income

	Group		Company	
	1 st Quarter 2012	1 st Quarter 2011	1 st Quarter 2012	1 st Quarter 2011
Interest income	1,313	405	3,202	1,507
Dividend income	-	-	-	-
Profit from bargain purchases	-	717	-	-
Other income	284	513	1	6
	<u>1,597</u>	<u>1,635</u>	<u>3,203</u>	<u>1,513</u>

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company	
	As at 31 March 2012	As at 31 December 2011	As at 31 March 2012	As at 31 December 2011
Non-current assets classified as held-for-sale				
AB Umega	-	1,708	-	3,745
	<u>-</u>	<u>1,708</u>	<u>-</u>	<u>3,745</u>

AB Umega

On 30 November 2011, the Company signed an agreement regarding the sale of 29.27% shares of AB Umega, which operates in metal processing. The deal was completed in January 2012, when the permission of the Competition Council was received (see Note 8). The investments were classified as assets held for sale in the statement of financial position for the year ended 31 December 2011. Because the investment did not constitute a separate operating segment, it is not presented as discontinued operations in the income statement.

Discontinued operations

	1 st Quarter 2012	1 st Quarter 2011
Gain on sale of road and bridge construction segment	-	-
Direct expenses related to sale	-	-
Total discontinued operations (road and bridge construction)	<u>-</u>	<u>-</u>
Share of profit of associates (pharmacy segment)	-	4,169
Gain from derivative representing the share sale price adjustment of AB Sanitas according to the agreement	-	-
Pharmacy segment sales result	-	-
Total discontinued operations (pharmacy segment)	<u>-</u>	<u>4,169</u>
Total discontinued operations	<u>-</u>	<u>4,169</u>

Tiltra Group AB and AB Kauno Tiltai

On 18 November 2010, the Company signed an agreement regarding the sale of 44.78 % shares of Tiltra Group AB and 43.36 % shares of AB Kauno Tiltai, if the conditions precedent set out in the Agreement are fulfilled. The mentioned companies compose the road and bridge construction segment. The Buyer of the shares is Trakcja Polska S. A. (current name – Trakcja – Tiltra S.A.), which main activity is rail infrastructure construction. Therefore the investments were classified as assets held for sale in the statement of financial position (the use of the equity method was discontinued from 31 December 2011) and presented as discontinued operations in the income statement. The deal was completed on 19 April 2011, therefore, for the 3 months ended on 31 March 2011 it had no impact on the Group's performance.

AB Sanitas

The Company and other AB Sanitas shareholders, together controlling 87.2% of shares, on 23 May 2011, have signed a definitive share sale and purchase agreement for the sale of their entire shareholding in AB Sanitas to Valeant Pharmaceuticals International, Inc. ("Valeant"). Pursuant to the agreement, the Company sold 26.5% shareholding in AB Sanitas. Therefore the investments were classified as assets held for sale in the statement of financial position and presented as discontinued operations in the income statement. The deal was completed on 19 August 2011.

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

Earnings per share:	<u>1st Quarter 2012</u>	<u>1st Quarter 2011</u>
Basic from discontinued operations	-	0.08
Diluted from discontinued operations	-	0.07

11 The conversion of the convertible bonds

The application from the bondholders to convert LTL 32,440 thousand par value bonds (par value of one bond is LTL 100) into the shares of the Company was received on 28 March 2012. The bonds were converted into 5,898,182 shares of LTL 1 par value on 30 March 2012, when new By-laws of the Company were registered. After the conversion, share capital of the Company was increased by LTL 5,898 thousand up to LTL 57,558 thousand and divided into 57,557,940 shares of LTL 1 par value. The conversion price of new shares is LTL 5.50 per share. The bond holders have paid back earlier received interest of LTL 4,788 thousand and forfeited the accrued interest of LTL 2,386 thousand as at 30 March 2012. All these amounts were reversed through equity. Current income tax expense of LTL 1,076 thousand was also presented in the equity. So, a total positive impact for the Company's and the Group's equity amounted to LTL 6,098 thousand.

12 Borrowings

During the 1st Quarter the entity operating in the information technology segment has signed the loan agreement of LTL 3.000 thousand with AB DNB bank. LTL 1,764 thousand of the borrowing was used until 31 March 2012.

On 31 March 2011, the Group has agreed with Nordea bank on the extension of current financing of the real estate segment. Current loans, which mature in 2011, were extended for 3 years and the bank provided indemnity against non-compliance with covenants for the same period. Amendments of the above mentioned agreement were signed in April 2012 (see Note 17)

13 Financial assets and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the group's assets and liabilities that are measured at fair value at 31 March 2012:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total balance</u>
Assets				
Shares of Trakcja Tiltra	27,697	-	-	27,697
Held-for-trade securities	14,402	15,464	-	29,866
Total Assets	<u>42,099</u>	<u>15,464</u>	<u>-</u>	<u>57,563</u>
Liabilities	-	-	-	-

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

13 Financial assets and fair value hierarchy (cont'd)

The following table presents the group's assets and liabilities that are measured at fair value at 31 December 2011:

	Level 1	Level 2	Level 3	Total balance
Assets				
Shares of Trakcja Tiltra	15,491	-	-	15,491
Held-for-trade securities	16,840	15,268	-	32,108
Total Assets	32,331	15,268	-	47,599
Liabilities	-	-	-	-

There were no transfers between Level 1 and Level 2 fair value measurements during the 1st Quarter of 2012,.**14 Investment properties and residential real estate**

During the 1st Quarter of 2012 the Group has additionally acquired investment properties for LTL 633 thousand, including agricultural land for LTL 506 thousand. The construction of residential real estate, located in Elniakampio street 7, Vilnius, was completed and the apartments were sold for LTL 4,316 thousand excluding VAT.

During the 1st Quarter of 2011 the Group has additionally acquired investment properties for LTL 3,354 thousand, from which the investment property for LTL 2,600 thousand was obtained as collateral for trade receivable. Properties worth LTL 754 thousand (agriculture land for LTL 139 thousand) were acquired in cash. Also, investment properties were sold for LTL 795 thousand (the sale price was equal to the carrying amount).

15 Other current liabilities

	Group		Company	
	As of 31 March 2012	As of 31 December 2011	As of 31 March 2012	As of 31 December 2011
Employee benefits	7,929	6,146	959	1,021
Other	4,899	6,287	2,100	2,160
Total other current liabilities	12,828	12,433	3,059	3,181

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

16 Related party transactions

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

The Company's transactions with related parties in the 1st Quarter of 2012 and related quarter-end balances were as follows:

1st Quarter 2012 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	2,532	4	154,030	358
Rent and utilities	-	39	-	52
Dividends	-	-	-	-
Other	-	2	216	-
	2,532	45	154,246	410

Liabilities to shareholders and management - - - -

The Company's transactions with related parties in the 1st Quarter of 2011 and related quarter-end balances were as follows:

1st Quarter 2011 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	1,483	563	84,086	51,292
Rent and utilities	-	40	-	146
Other	-	11	33	-
	1,483	614	84,119	51,438

Liabilities to shareholders and management - - - -

The Group's transactions with related parties in the 1st Quarter of 2012 and related quarter-end balances were as follows:

1st Quarter 2012 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	13	-	6,757	-
Real estate income	-	-	40	-
Other	-	-	-	-
	13	-	6,797	-

Liabilities to shareholders and management 172 - 12,212 -

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2012**

(all amounts are in LTL thousand unless otherwise stated)

16 Related party transactions (cont'd)

The Group's transactions with related parties in the 1st Quarter of 2011 and related quarter-end balances were as follows:

1 st Quarter 2011 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	33	-	9,115	-
Rent and utilities	28	-	47	-
Furniture segment	-	402	-	211
Roads and bridges construction segment	34	-	44	-
Other	47	-	40	-
	142	402	9,246	211
Liabilities to shareholders and management	233	-	14,208	-

During the 1st Quarter the Group and the Company had accrued interest expenses of LTL 768 thousand to owners of convertible bonds, which became shareholders of the Company (1st Quarter – LTL 792 thousand). Upon conversion the accrued interest was reversed.

17 Events after the reporting periodAcquisition of own shares

On 30 April 2012 the shareholders of the Company decided to transfer LTL 269,114 thousand from retained earnings to the reserve for the acquisition of own shares. The share buy-back program was exercised on 2 – 15 May 2012. 10 percent of own shares – 5,755,794 shares for LTL 59,619 thousand (for each share – LTL 10.358) were acquired. Acquired own shares do not have voting rights.

After acquisition of own shares the shareholders of the Company are (by votes):

	Number of votes held	Percentage
Mrs. Irena Ona Mišeikienė	12,434,159	24.00%
Mr. Vytautas Bučas	8,198,367	15.83%
Mr. Algirdas Bučas	4,234,710	8.17%
Mr. Darius Šulnis	4,071,762	7.86%
UAB Lucrum Investicija	3,836,621	7.41%
UAB RB Finansai	3,279,972	6.33%
Mr. Alvydas Banys	2,029,624	3.92%
Mrs. Daiva Baniienė	1,836,234	3.54%
Other minor shareholders	11,880,697	22.94%
Total	51,802,146	100.00%

On 24 May 2012 the shareholders of the Company decided to reduce the share capital to LTL 51,802,146 by annulling own shares. Also the Board was authorised to organize an additional buy-back program up to 10 percent of the Company's shares.

Repayment of borrowings by the Group

In April 2012 the Group has signed the amendments of loans agreements with Nordea bank. According to the amendments, the Group has made a full early pay back of the liabilities of UAB Naujoji Švara to the bank (LTL 14,701 thousand). The assets with carrying amounts of LTL 21,782 were released from the pledge, which allows a more successful property development. It was also agreed, that amortization of borrowings of UAB Sago and UAB INTF investicija would be cancelled, and the liabilities would be fully paid in 2014. Therefore, the amortization of the loan of the UAB Invalidos nekilnojamojo turto fondas will be accelerated. So during 2012 the Group will have to pay back LTL 2,123 thousand more.

The logo for Invalda AB, featuring the word "Invalda" in a white, italicized sans-serif font on a black rectangular background.

Invalda

Invalda AB
Consolidated Interim Report
for 3 months of 2012

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

Approved by the Board decision No. 2012- 10 passed on 24 April, 2012

Translation note:

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

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

The report is prepared for 3 months of 2012 (January – March).

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

2.1. Information about the Issuer

Name and legal form of the Issuer	Public company Invalda, hereinafter Invalda AB
Enterprise code	121304349
Address	Seimyniskiu str. 1A, LT-09312 Vilnius, Lithuania
Telephone	+370 5 279 0601
Fax	+370 5 279 0530
E-mail	info@invalda.lt
Website	www.invalda.lt
Date and place of registration	March 20, 1992, Register of Enterprise of Vilnius
Register, in which data about the Company are accumulated and stored	Register of Legal Entities

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

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

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

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

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

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

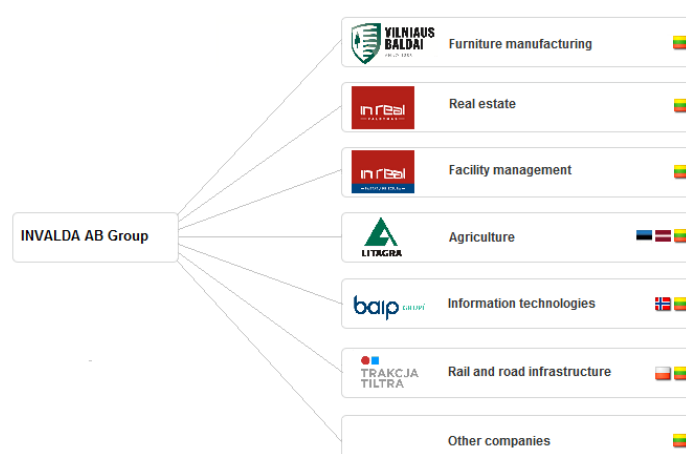
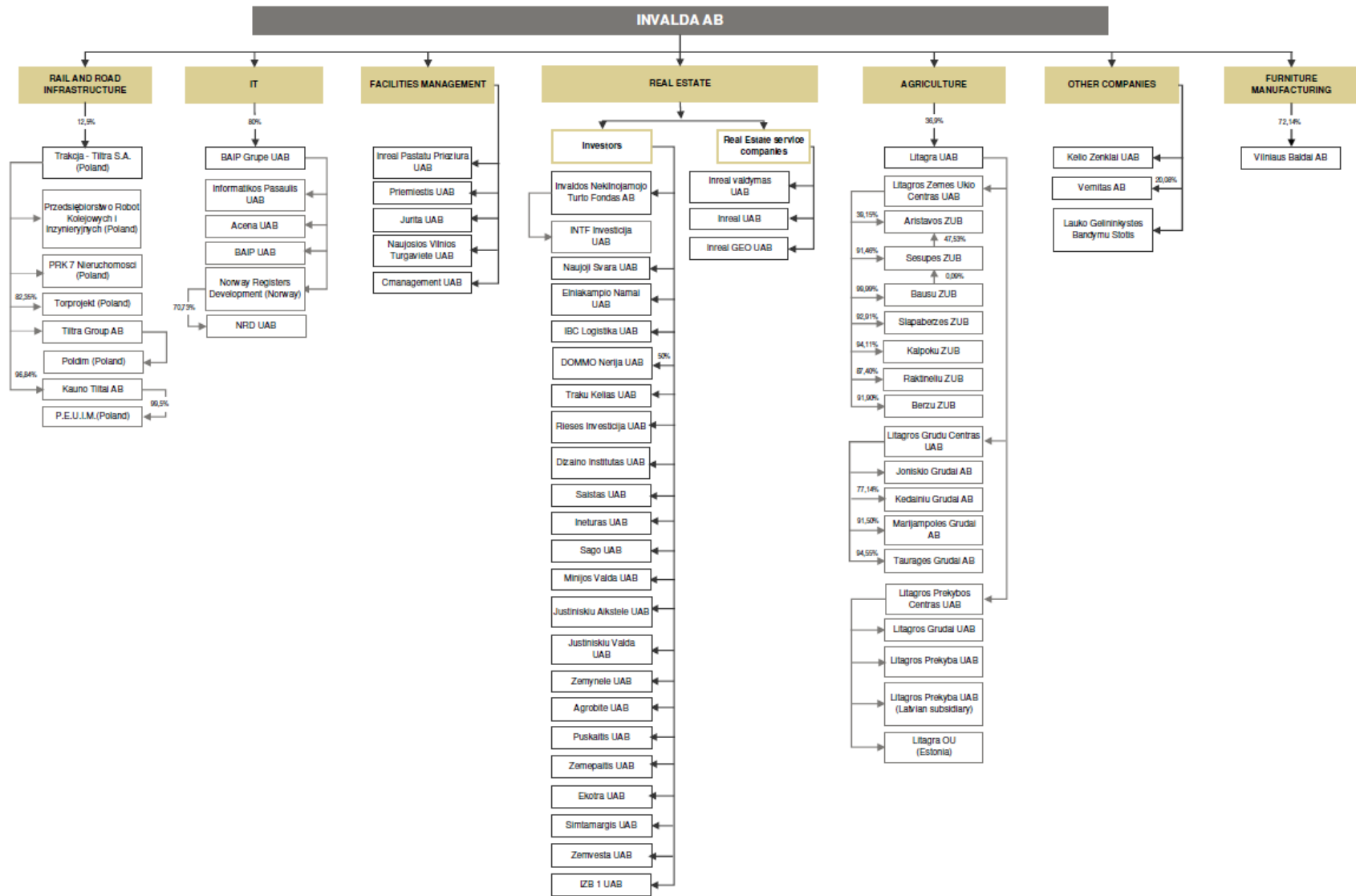


Fig. 2.2.1. The main sectors of Invalda AB group as of March 31, 2012

Consolidated interim report for 3 months of 2012



Picture 2.2.2. Simplified structure of Invalda AB group management as of March 31, 2012

3. Agreements with intermediaries on public trading in securities

Invalda AB has signed agreements with these intermediaries:

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

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

The Articles of Association of Invalda AB may be amended by 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. March 30, 2012 new Articles of Association of Invalda AB were registered. The share capital of Invalda AB was increased from 51 659 758 litas till 57 557 940 litas.

Actual wording is dated March 03, 2012. The Articles of Association are announced on the Company's website.

II. INFORMATION ABOUT SECURITIES

5. Information about Issuer's authorised capital

5.1. Structure of the authorised capital

Table 5.1.1. Structure of Invalda AB authorised capital as of March 31, 2012

Type of shares	Number of shares, units	Nominal value, LTL	Total nominal value, LTL	Portion of the authorised capital, %
Paprastosis vardinės akcijos	57.557.940 ¹	1	57.557.940 ¹	100.00

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

6. Shareholders

There are no shareholders entitled to special rights of control.

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

On March 31, 2012 the total number of shareholders was over 6 500.

¹ On May 18, Invalda AB was acquired 10 percent of its own shares, i.e. 5 755 794 shares. As own shares of the Company do not have voting rights, the shares of Invalda AB (ISIN LT0000102279) with voting rights total to 51.802.146.

Table 6.1. Shareholders who held title to more than 5% of Invalda AB authorised capital and / or votes for the March 31, 2012

Name of the shareholder or Company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership	Indirectly held voices	Total (together with the persons acting in concert)
Mr. Vytautas Bucas	9.585.803	16.65	16.65	-	24.10
Mr. Darius Sulnis	2.865.327	4.98	4.98	2.10	
Mr. Dalius Kaziunas	213.294	0.37	0.37	-	
Ms. Dovilė Kaziunienė	380	0.001	0.001	-	
Ms. Irena Ona Miseikiene	14.095.856	24.49	22.91	-	25.26
UAB „DIM investment“	1.352.727	2.35	2.35	-	
UAB „Lucrum investicija“, kodas 300806471, Seimyniškių str. 3, Vilnius	0	0	0	9.32	9.32
Ms. Daiva Baniene	1.836.234	3.55	3.55	-	15.35
Mr. Alvydas Banys	3.779.624	7.32	3.93	-	
UAB „RB finansai“	4.545.455	7.90	7.90	-	
UAB „LJB investments“, kodas 300822575, P. Smuglevičiaus str. 20, Vilnius	418.144	0.81	0.81	-	
Mr. Algirdas Bucas	6.424.119	11.16	5.95	-	5.95

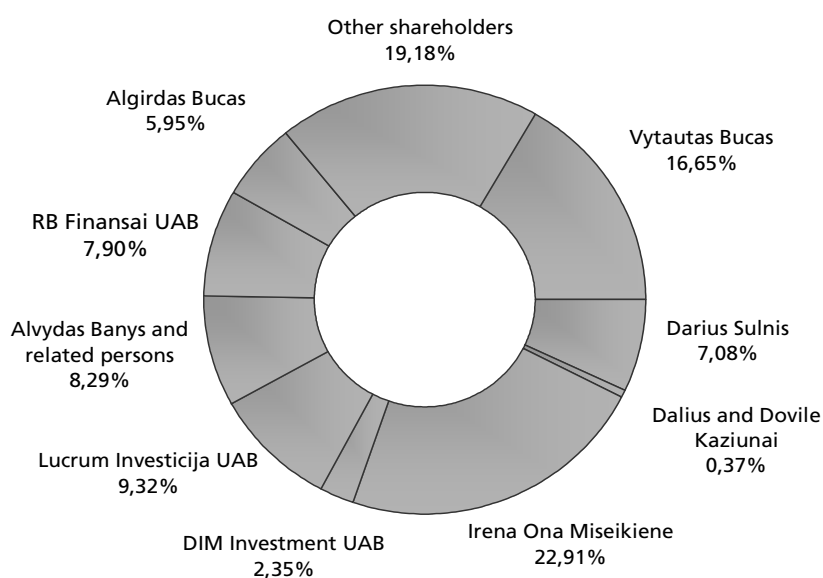


Fig. 6.1. Votes for the March 31, 2012

Table 6.2. Shareholders who held title to more than 5% of Invalda AB authorised capital and / or votes for the May 24, 2012

Name of the shareholder or Company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership	Indirectly held voices	Total (together with the persons acting in concert)
Mr. Vytautas Bucas	8.198.367	15.83	15.83	-	24.04
Mr. Darius Sulnis	2.865.327	5.53	5.53	2.33	
Mr. Dalius Kaziunas	184.346	0.36	0.36	-	
Ms. Dovilė Kaziunienė	380	0.001	0.001	-	
Ms. Irena Ona Miseikiene	13.344.309	25.76	24.00	-	24.00
UAB „Lucrum investicija“, kodas 300806471, Seimyniškių str. 3, Vilnius	0	0	0	7.41	7.41
Ms. Daiva Baniene	1.836.234	3.54	3.54	-	14.60
Mr. Alvydas Banys	3.779.624	7.30	3.92	-	
UAB „RB finansai“	3.279.972	6.33	6.33	-	
UAB „LJB investments“, kodas 300822575, P. Smuglevičiaus str. 20, Vilnius	418.144	0.81	0.81	-	
Mr. Algirdas Bucas	5.707.466	11.02	8.17	-	8.17

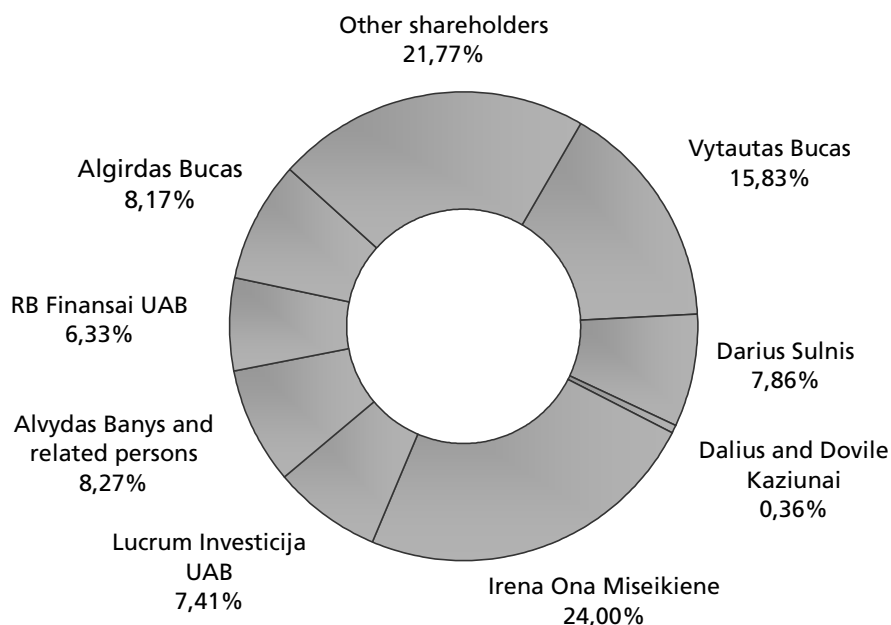


Fig. 6.2. Votes for the May 24, 2012

7. Information about the Issuer's own shares

Invalda AB, its subsidiaries and persons acting under the direction of Invalda AB and/or its subsidiaries but on their own behalf do not own shares of Invalda AB in the first quarter of the 2012².

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

8.1. Trading in securities of the Issuer

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

ISIN code	LT0000102279
Name	IVL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List (from 01.01.2008)
Listing date	December 19, 1995
Shares issued, units	57.557.940 ²
Nominal value, litas	1
Total nominal value	57.557.940 ²

Company uses no services of liquidity providers.

Table 8.1.2. Trading in Invalda AB shares

	3 months of 2010	3 months of 2011	3 months of 2012
Share price, €			
- open	0.533	2.000	1.930
- high	0.941	2.120	2.280
- low	0.521	1.750	1.871
- average	0.730	1.930	2.070
- last	0.860	1.920	2.274
Turnover, units	2 227 864	796 183	670 763
Turnover, €	1 840 818.7	1 582 473.64	1 373 700.95
Traded volume, units	3 245	1 882	1 429

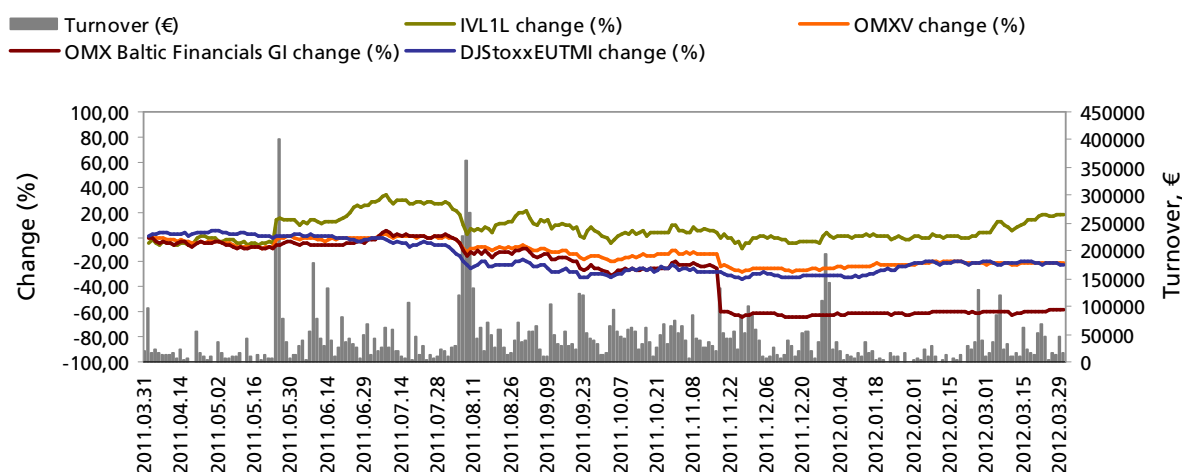


Fig. 8.1.1. Turnover of Invalda AB shares, change of share price and indexes³,

² On May 24, 2012 Invalda AB was acquired 10 percent of its own shares, i.e. 5 755 794 shares. As own shares of the Company do not have voting rights, the shares of Invalda AB (ISIN LT0000102279) with voting rights will total to 51.802.146.

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

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

8.2.1. Trading in shares of Vilniaus Baldai AB

Table 8.2.1.1. Main characteristics of Vilniaus Baldai AB shares admitted to trading

ISIN code	LT0000104267
Name	VBL1L
Exchange	NASDAQ OMX Vilnius
List	Baltic Main List
Listing date	June 05, 2000
Share issue, units	3.886.267
Nominal value, litas	4
Total nominal value, litas	15.545.068

Table 8.2.1.2. Trading in Vilniaus Baldai AB shares

	3 months of 2010	3 months of 2011	3 months of 2012
Share price, €			
- open	2.604	9.401	10.300
- high	4.344	10.777	13.500
- low	2.462	7.800	10.300
- average	3.446	9.302	11.900
- last	4.344	9.600	13.100
Turnover, units	54 893	28 717	13 417
Turnover, €	210 623.02	273 095.17	157 036.94
Traded volume, units	205	294	205

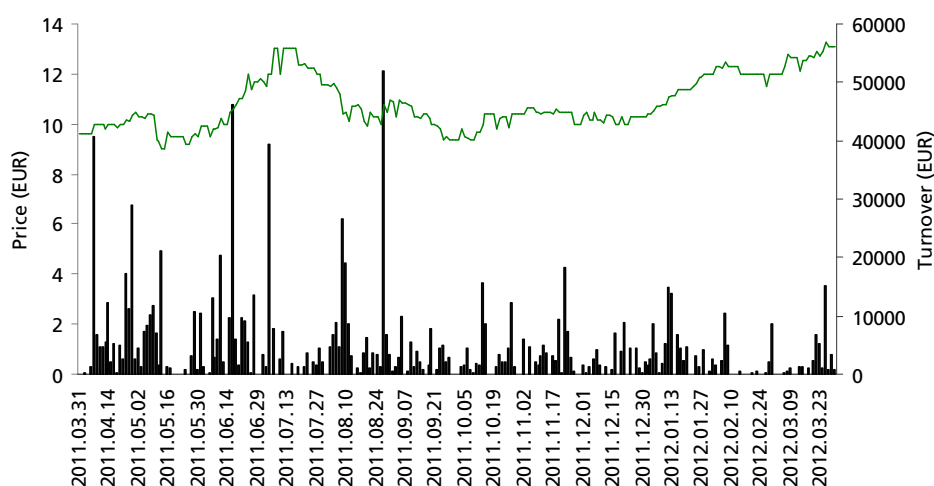


Fig. 8.2.2.1. Turnover and share price of Vilniaus Baldai AB

³ OMX index is an all-share index which includes all the shares listed on the Main and Secondary lists on the NASDAQ OMX Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares. The OMX Baltic Financial GI index is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE). Dow Jones Stoxx EU Enlarged TMI index covers approximately 95% of the free float market capitalisation of the New Europe countries, including Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

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

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

ISIN code	PLTRKPL00014
Name	TRK
Exchange	Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie)
Listing date	April 01, 2008
Share issue, units	232.105.480
Nominal value, PLN	0.10
Total nominal value, PLN	23.210.548

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

	3 months of 2010	3 months of 2011	3 months of 2012
Share price, PLN			
- open	4.120	4.140	0.690
- high	4.700	4.140	1.450
- low	3.850	3.280	0.690
- average	4.290	3.720	1.050
- last	4.610	3.480	1.150
Turnover, units	10 488 245	3 785 407	85 173 264
Turnover, PLN	44 627 426.13	14 151 286.87	98 063 768.9

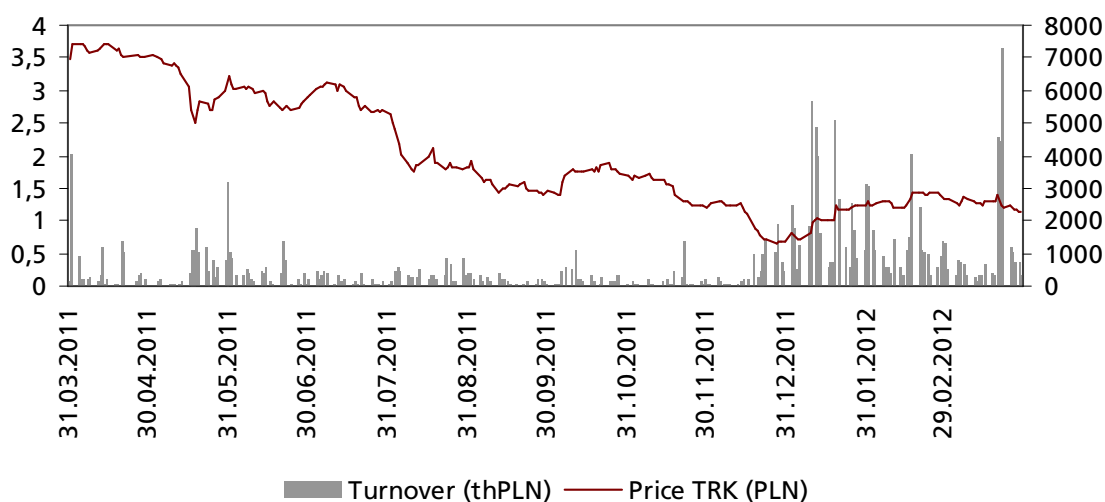


Fig. 8.2.2.1. Turnover and share price of Trakcja – Tiltra S.A., 2008-2011

III. ISSUER'S MANAGING BODIES**9. Issuer's managing bodies**

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

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



Chairman of the Board
Vytautas Bucas (1968)

Educational background and qualifications

1993, Vilnius University, Faculty of Economics

Since 2002 member of Association of Chartered Certified Accountants, UK

Job experience

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

2006-2007 director, Invaldos Nekilnojamojo Turto Fondas AB

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

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

Owned amount of Invalda AB shares is the following⁴: 8.198.367 units of shares and votes. Share of authorised capital – 15.83%. Share of votes given by the shares held by the right of ownership – 15.83%. Total (together with the persons acting in concert) – 24.04%.

Participation in other companies

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



Member of the Board
Darius Sulnis (1971)

Educational background and qualifications

1993, Vilnius University, Faculty of Economics

Financial broker's license (general) No. A109

Job experience

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

2002-2006 director, Invalda Nekilnojamojo Turto Valdymas UAB

1994-2002 director, FBC Finasta AB

Owned amount of Invalda AB shares is the following⁴: 2.865.327 units of shares. Share of authorised capital – 5.53%. Share of votes given by the shares held by the right of ownership – 5.53%. Indirectly held votes – 2.33%. Total (together with the persons acting in concert) – 24.04%.

Participation in other companies

Name of the company or organization	Position
Sanitas AB	Board member until September of 2011
Umega AB	Board member until January of 2012
Vilniaus Baldai AB	Board member
Burusala SIA	Chairman of the Supervisory Board
DOMMO SIA	Chairman of the Supervisory Board
Invaldos Nekilnojamojo Turto Fondas AB	Board member
Litagra UAB	Board member

Owned shares and votes of other companies:

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



Member of the Board
Indre Miseikyte (1970)

Educational background and qualifications

1994 Vilnius Gedimino Technical University, faculty of architecture

Job experience

Since 2012 member of the Board, Invalda AB

Since 2002 an architect, Inreal valdymas UAB

2000 – 2002, an architect, Gildeta UAB

1996 - 2002, an architect, Invalda AB

1996 – 1997 an architect, Gildeta UAB

1996 – 1997 an architect, Kremi UAB

1994 – 1996 an architect, Vilniau baldai AB

Owned amount of Invalda AB shares is the following⁴: 0,88 percent of Invalda AB shares acquired by repurchase agreement, but those shares do not allow for voting rights.

⁴ Owned amount of Invalda AB shares for the May 24, 2012. Owned amount of Invalda AB shares for the March 31, 2012 are on table No. 6.1 of this report.



The President, Member of the Board

Dalius Kaziunas (1976)

Educational background and qualifications

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

Job experience

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

Owned amount of Invalda AB shares is the following⁵: 184.346 units of shares and votes. Share of votes given by the shares held by the right of ownership – 0.36%. Total (together with the persons acting in concert) – 24.04%.

Participation in other companies

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



CFO
Raimondas Rajeckas (1977)

Educational background

2001, Vilnius University, Faculty of Economics

Job experience

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

Owned amount of Invalda AB shares is the following⁵: 1.200 units of shares and votes

Participation in other companies

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

⁵ Owned amount of Invalda AB shares for the May 24, 2012. Owned amount of Invalda AB shares for the March 31, 2012 are on table No. 6.1 of this report.

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

Within three months period of 2012 the calculated remuneration for the Board members of Invalda AB (as employees of the Company) amounted to 251.7 thousand litas, that is on the average 28.8 thousand litas per month for each member.

The calculated remuneration to the president of the Company (he is the Board member as well (till April 30, 2012)) and CFO totalled 335.9 thousand litas, on the average 56.0 thousand litas per month for each.

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

IV. INFORMATION ABOUT THE 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 Company

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

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

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

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

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

- **Invalda AB shareholders approved the results for the year 2011 and formed a reserve of 269.1 million litas for the share buy-back.** Taking into consideration the passed resolutions the Board of Invalda AB decided to acquire up to 10 per cent of shares of the Company, paying for each of them 10.358 litas. The share buy-back program lasted until May 15. After the program Invalda AB acquired 10 percent of Invalda AB shares for 59.6 million litas. The amount of proposed for sale shares was higher than the amount to be acquired, therefore each selling shareholder sold 14.47 percent of shares. As own shares of the Company do not have voting rights, the shares of Invalda AB with voting rights total to 51.802.146.

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

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

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

The Group

Furniture manufacturing sector

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



Vilniaus baldai AB had no significant changes of activities in the first quarter of 2012. The company achieved the planned sales and sold 3.5 percent more production than in the corresponding period of 2011. The company's profitability was still negatively affected by higher prices of raw materials, especially due to the rapid cost increase in mid-2011. The profitability was also affected by higher cost of salaries as a result of growth of labour productivity. Moreover, in the first quarter the production volume was higher than sales for the reason that the company was preparing for the two weeks production break in April and it was necessary to accumulate sufficient stock in storage.

It was decided to allocate 38.863 million litas for dividends or 10 litas per share in the Ordinary General Shareholders Meeting on April 27, 2012. 28.034 million litas of this amount is allocated to Invalda AB. The amount of 15.5 million litas was allocated for dividends in 2011, which was 4 litas per share.

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

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

Table 11.1.1. Results of the furniture manufacturing sector

Million litas	3 months of 2010	3 months of 2011	3 months of 2012
Sales	43.2	56.6	58.5
EBITDA	9.8	9.2	8.5
Net result	7.0	6.9	6.1
Capitalisation	58.3	128.8	175.8

Real estate sector

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

As the real estate market and economy of Lithuania recovered in the first quarter of this year rental income increased by 7 percent to 4.5 million litas compared with the same period of 2011 and the property belonging to their clients - grew by 4 percent to 1.3 million litas.

The total sector's income growth was caused by the fact that apartments for the total amount of 4.3 million litas were sold in project Elniakampio Namai. Overall residential property sales amounted to 5.6 million litas.

During the first quarter of 2012 further increases in the agricultural land investments were made: land was acquired for the total amount of 0.5 million litas.



Justiniskiu Aikštele UAB and Justiniskiu Valda UAB collectively managing real estate for the value of 2.7 million litas have been added to the real estate portfolio.

Taking into account changes of the real estate market of Lithuania, the possibility to recover the frozen investment projects is under consideration.

14.7 million litas of loan was returned to the Lithuanian branch of Nordea Bank Finland by the company managing the real estate Naujoji Svara UAB in April 2012.



Table 11.1.4. Results of the real estate sector

Million litas	3 months of 2010	3 months of 2011	3 months of 2012
Value of the real estate:	251.2	249.6	255.4
Commercial real estate	179.0	176.6	155.6
Real estate for development	48.2	51.5	60.0
Residential real estate	9.6	5.6	4.5
Agricultural land	14.4	15.9	35.3
Shareholders' equity (inc. loans from Invalda AB)	104.8	104.4	132.5
Loans from credit institutions ⁶	144.3	141.1	121.4
Rental income	4.7	4.2	4.5
From this owned by clients	1.3	1.2	1.3
Change of the real estate value	0	0	0
Companies' sales result, allowance and other non-monetary items	1.7	1.0	0
Result of the real estate sector	1.0	0.3	0.2

Facility management sector

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

Management structure of the facility management sector was reorganized, business processes and quality of services were optimized in the first quarter of 2012. The business management system and other business digitization projects (for example, automated meter readings) started to be implemented in this sector. Due to the increased costs, related to those processes, the sector finished the first quarter with a loss. It is expected that enhancing the clients' and services' portfolio as well as optimizing internal processes of the company will bring the sector into profitability at the end of 2012.

In the first quarter, Inreal Pastatų Prižiūra UAB started its operations in Siauliai by opening a department. An autonomous cleaning services (previously bought from contractors) as well as labor safety and fire protection consulting services were started to be provided by the department in Siauliai.

Justiniskiu Valda UAB and Justiniskiu Aikštele UAB, spun-off from Jurita UAB, started their activities since the beginning of 2012 as a result of reorganization of the group structure, and these companies are included in the real estate sector.



⁶ Excluding investments that were sold in 2010.

Table 11.1.6. Results of the facility management sector

Million litas	3 months of 2010 ⁷	3 months of 2011 ⁸	3 months of 2012
Sales	1.4	2.3	3.0
EBITDA	0.2	0.2	0.03
Net profit	0.1	0.1	-0.1

Agricultural sector

Since December, 2011, Invalda AB owns 36.9 percent of Litagra UAB shares, which is one of the largest agriculture company groups in the Baltic countries.

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

The largest companies in Litagra group are Litagros prekyba (with a branch Litagra Latvija), Litagros grudai UAB, Litagra OÜ in Estonia, Joniskio grudai AB, Taurages grudai AB, Marijampoles grudai AB, Kedainiu grudai AB, Aristava in the Kedainiai district, Berzu agricultural company in the Kedainiai district, agricultural company Bausai, agricultural company of the Kalpoku land, agricultural company of the Sesupes land, Slapaberzes agricultural company, Ranktineliu agricultural company and others.

The objectives for the Litagra UAB are to increase the efficiency and profitability and grow both organically and through acquisitions. In April 2012, SEB bank together with DNB bank granted to Litagra UAB two syndicated loans totaling to 98.4 million litas. This amount will be used for financing of the working capital and refinancing of the current loans.

Due to the granted loan Litagra UAB will have a possibility to offer to the customer's flexible payment methods and wider range of products. This loan is also a guarantee that the company will pay to the suppliers in time.

Litagra UAB group incurred a loss in the first quarter. It was affected by seasonality of the sector. In the agricultural sector, the best results are usually achieved in the third quarter.



11.1.7. Results of the Litagra UAB group

Million litas	3 months of 2011	3 months of 2012
Sales	44.7	36.9
EBITDA	1.9	1.1
Net profit, according data provided by the company, on the ground of business accounting standards.	-2.6	-2.6

⁷ The group didn't own Priemiestis UAB in 1Q of 2010

⁸ The group didn't own Jurita UAB in 1Q of 2011



IT sector

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

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

In Lithuania UAB BAIP prolonged the CopyPrint agreement with the retail chain of MAXIMA LT. The CopyPrint services support reducing the printing and copying costs as well as provide control and management optimization services.

UAB NRD has signed the agreement with State Food and Veterinary Service (SFVS) to provide information systems development and maintenance services for three years.

During the first quarter, a third stage of consulting project regarding civil registration and demographic information in the Central Bureau of Statistics of Zanzibar, Tanzania was taking place: civil and demographic information registration systems were developed and preparations for the final mission and project completion were made. There was also a continuation of Vietnam business registration IT system development project: the functionality of the current system is expanded by additional subsystems: distribution of information product, electronic payments, digital signatures and so on.

NRD UAB also won a consultancy services tender on the Mortgage registration system development for the Development Board of the Government of Rwanda.

BAIP has completed a supercomputer project at Vilnius University in the first quarter of 2011. After this project elimination, in the comparable period total revenue grew by 3.4 million litas and revenues from services - 0.9 million litas. Revenues from the activities outside Lithuania and exports amounted to 0.9 million litas.

The first quarter of this year resulted in achieving a budgeted loss – the most of the profits are usually earned during the third and fourth quarter of the year due to seasonality.



Table 11.1.8. Results of IT sector⁹

Million litas	3 months of 2010	3 months of 2011	3 months of 2012
Sales	2.8	8.4	7.2
EBITDA	-0.5	0.3	0.4
Net profit before investment amortization ¹⁰ and cost of management options	-0.8	-0.1	-0.2
Net profit	-1.2	-0.6	-0.6

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

⁹ Norway Registers Development AS (NRD) results are consolidated from December 2011.

¹⁰ Amortization of contract assets formed during UAB BAIP acquisition.

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

Table 11.2.1. Income, thousand litas

	Company's			Group's		
	3 months of 2010	3 months of 2011	3 months of 2012	3 months of 2010	3 months of 2011	3 months of 2012
Sales income	-	-	-	217 322	268 027	317 367
- furniture manufacturing	-	-	-	43 193	56 567	58 501
- real estate	-	-	-	9 278	7 248	12 468
- facilities management	-	-	-	1 430	2 257	3 013
- information technology	-	-	-	2 816	8 438	7 153
- other companies	-	-	-	1 300	1 806	2 272
- elimination	-	-	-	-856	-1 112	-848
Gain (loss) from investments	-19 227	-	11 847	12 855	-188	16 295
Other income	21 476	8 397	24 220	792	1 635	1 597
- interest income	2 004	1 507	3 202	473	405	1 313
- dividend income	-	-	-	-	-	-
- other income	1	6	1	319	1 230	284
Valuation gain (loss) from investment property	-	-	-	-41	8	49

Table 11.2.2. Main items of financial statements, thousand litas

	Company's			Group's		
	3 months of 2010	3 months of 2011	3 months of 2012	3 months of 2010	3 months of 2011	3 months of 2012
Non current assets	229 592	206 290	123 224	475 954	431 796	374 379
Current assets	86 993	79 640	291 149	96 118	107 527	293 527
Assets classified as held for sale	-	25 004	-	-	72 075	-
Equity	94 829	84 820	410 279	151 409	208 997	472 253
Equity attributable to equity holders of the parent Company	94 829	84 820	410 279	134 240	181 513	441 441
Minority interest	-	-	-	17 169	27 484	30 812
Non-current liabilities	154 839	126 510	-	193 936	286 932	140 571
Current liabilities	66 917	99 604	4 094	226 727	115 469	55 082
Result before taxes	-1 680	-1 380	13 268	8 925	4 523	21 515
Net result	-1 507	-1 045	11 006	2 559	8 463	18 239
Net result attributable to holders of the parent Company	-	-	-	-1 471	6 715	16 644

Table 11.2.3. Equity and liabilities

Invalda AB, million litas	3 months of 2010	3 months of 2011	3 months of 2012
Equity	94.8	84.8	410.3
Liabilities to financial institutions	144.8	138.9	-
From this long term	118.9	94.1	-
Liabilities to group companies	32.5	51.3	0.4
Bonds	32.4	32.4	34.1
Other liabilities	12.1	3.5	3.7
Total liabilities	221.8	226.1	4.1
Total Equity and Liabilities	316.6	310.9	414.4

12. The principal risks and uncertainties

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

13. Significant investments made during the reporting period

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

14. Activity plans and forecasts

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

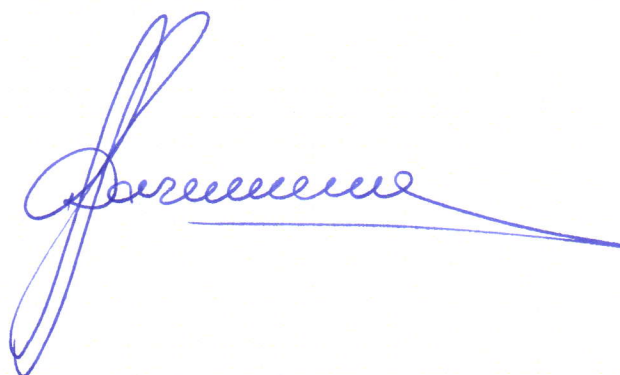
Results of Invalda AB depend on sale or acquisition transactions which are not predictable. Due to this reason, the Board decided not to prepare forecasts of the Company's activity.

Taking into consideration that Invalda AB has excessive funds after Sanitas AB and Tiltra Group AB sales, Invalda AB will actively look for new investment opportunities in 2012.

15. Information on the related parties' transactions

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

President



Dalius Kaziūnas

APPENDIX 1. INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS

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

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

¹¹ On January 27th, 2011 Vilnius District Court decision to initiate the bankruptcy procedure took effect.

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Rovelija UAB	Code 302575846 Address Seimyniskiu str. 1A, Vilnius Legal form – private limited liability company Registration date 20.12.2010	investments into real estate	Telephone +370 2 63 6129 Fax +370 2 79 0530
Sago UAB	Code 301206878 Registration address Seimyniskiu str. 3, Vilnius; Residence address - Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 31.10.2007	investments into real estate	Telephone +370 2 73 0849 Fax +370 2 73 3065
BNN UAB	Code 126153374 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 17.02.2003	investments into real estate	Telephone +370 2 75 3925 Fax +370 2 73 3065
Perspektyvi Veikla UAB	Code 302607087 Address Kalvariju str. 11-20, Vilnius Legal form – private limited liability company Registration date 25.03.2011	investments into real estate	Telephone +370 2 79 0614 E-mail zita.vaitkeviciene@inreal.lt
Minijos Valda UAB	Code 302663164 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 05. 09.2011	investments into real estate	Telephone +370 68650177 E-mail gediminas.rimkevicius@inreal.lt
Danes Gildija ¹² UAB	Code 302775074 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 02. 05.2012	investments into real estate	Telephone +370 68650177 E-mail gediminas.rimkevicius@inreal.lt
Justiniskiu Valda UAB	Code 302705909 Address Justiniskiu str. 62A, Vilnius; Legal form – private limited liability company Registration date 02.01.2012	investments into real estate	Telephone +370 2 48 2088 E-mail vytautas.baksinskas@inreal.lt
Justiniskiu Aikstele UAB	Code 302705898 Address Justiniskiu str. 62A, Vilnius Legal form – private limited liability company Registration date 02.01.2012	investments into real estate	Telephone +370 2 48 2088 E-mail agniu.tamosaitis@inreal.lt
Elniakampio Namai UAB	Code 300667160 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 04.04.2007	investments into real estate	Telephone +370 2 73 0000 Fax +370 2 73 3065 E-mail info@elniakampionamai.lt www.elniakampionamai.lt
Inreal GEO UAB	Code 302604810 Registration address Palangos str. 4, Vilnius; Residence address - K. Donelaicio str. 33-323, Kaunas Legal form – private limited liability company Registration date 21.03.2011	land plot's geodetic measurement	Telephone +370 37 430 300 Fax +370 37 321 132 E-mail kaunas@inreal.lt www.inreal.lt

¹² Registration date is May 02, 2012

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Ekotra UAB	Code 300040019 Address A.Juozapaviciaus str. 6 / Slucko str. 2, Vilnius; Legal form – private limited liability company; Registration date 21.07.2004	investments into agricultural land	Telephone +370 2 73 0944 Fax +370 2 73 3065
Simtamargis UAB	Code 300593984 Registration address A.Juozapaviciaus str. 6 / Slucko str. 2, Vilnius; Legal form – private limited liability company Registration date 29.08.2006	investments into agricultural land	Telephone +370 37 430 300 Fax +370 37 321 132
Zemvesta UAB	Code 300955547 Address Palangos str.4, Vilnius. Legal form – private limited liability company Registration date 26.07.2007	investments into agricultural land	Telephone +370 2 75 3925 Fax +370 2 73 3065 E-mail edgaras.statkus@inreal.lt
Agrobite UAB	Code 302546727 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 20.09.2010	investments into agricultural land	Telephone +370 2 75 3925 Fax +370 2 73 3065 E-mail edgaras.statkus@inreal.lt
Puskaitis UAB	Code 300634388 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 17.01.2007	investments into agricultural land	Telephone +370 2 79 0614; +370 2 75 3925 E-mail edgaras.statkus@inreal.lt
Zemynele UAB	Code 302532930 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 29.07. 2010	investments into agricultural land	Telephone +370 67949266 E-mail edgaras.statkus@inreal.lt
Zemepatis UAB	Code 302681753 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 28.10.2011	investments into agricultural land	Telephone +370 2 75 3925 Fax +370 2 73 3065 E-mail edgaras.statkus@inreal.lt
IZB 1 UAB	Code 300624579 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 13.12.2006	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail edgaras.statkus@inreal.lt
Laukseja ¹³ UAB	Code 302777901 Address Palangos str. 4, Vilnius Legal form – private limited liability company Registration date 09.05.2012	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail edgaras.statkus@inreal.lt
Aikstentis UAB	Code 126412617 Registration address Seimyniskiu str. 1A, Vilnius; Residence address Palangos str. 4, Vilnius; Legal form – private limited liability company Registration date 23.12.2003	carries no activity	Telephone +370 2 79 0614 Fax +370 2 73 3065
Wembley – Neringa UAB	Code 110013029 Address Palangos str. 4, Vilnius; Legal form – private limited liability company Registration date 28.05.1991	carries no activity, company in liquidation	Telephone +370 2 73 0944 Fax +370 2 73 3065

¹³ Registration date is May 09, 2012

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

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

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

Company	Registration information	Type of activity	Contact details
AGRICULTURE SECTOR			
Ranktineliai ZUB	Code 171331669 Address Pociuneliai, Radviliskio district Legal form – agricultural company Registration date 20.04.1993	crop production (cereals, rapeseed, sugar beet)	Telephone +370 422 63 125 E-mail aristava@litagra.lt www.litagra.lt
Berzu ZUB Kedainiu district	Code 161266098 Address Berzu village, Kedainiu district Legal form – agricultural company Registration date 16.10.1992	crop production (cereals)	Telephone +370 347 47 571 Fax +370 347 47 571 www.litagra.lt
Zemes Verslo Centras UAB	Code 300655432 Address Stoties str. 6, Marijampole Legal form – private limited liability company Registration date 02.03.2007	consulting services	Telephone +370236 1611 E-mail jurate.pliusnyte@litagra.lt
Investicinis Zemes Bankas UAB	Code 300655329 Address Stoties str. 6, Marijampole Legal form – private limited liability company Registration date 02.03.2007	investment activities	Telephone +370 2 36 1622 Fax +370 2 36 1637 E-mail leonija.valanciene@litagra.lt
Gamtosaugos Projektu Vystymo Fondas Vsl	Code 126201082 Address Savanoriu pr. 173, Vilnius Legal form – public institution Registration date 16.04.2003	develop scientific, practical nature preservation activities and information, submit proposals to state institutions of the law, by practice rare and endangered species conservation work	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail gpv.fondas@litagra.lt
INFORMATION TECHNOLOGY SECTOR			
BAIP Grupe UAB	Code 300893533 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 27.06.2007	investments into information technology companies	Telephone +370 2 19 0000 Fax +370 219 5900 E-mail info@baipgrupe.lt www.baipgrupe.lt
Informatikos Pasaulis UAB	Code 126396718 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 11.12.2003	information technology infrastructure solutions	Telephone +370 2 77 9700 Fax +370 2 77 9725 E-mail info@infopasaulis.lt www.infopasaulis.lt
Vitma UAB	Code 121998756 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius Legal form – private limited liability company Registration date 25.06.1993	investments into information technology companies	Telephone +370 2 19 0000 Fax +370 2 19 5900
Acena UAB	Code 300935644 Address Juozapaviciaus str. 6 / Slucko str. 2, Vilnius; Legal form – private limited liability company Registration date 20.07.2007	information technology infrastructure development and support	Telephone +370 2 75 9647 Fax +370 2 73 5106 E-mail info@acena.lt www.acena.lt

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

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

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