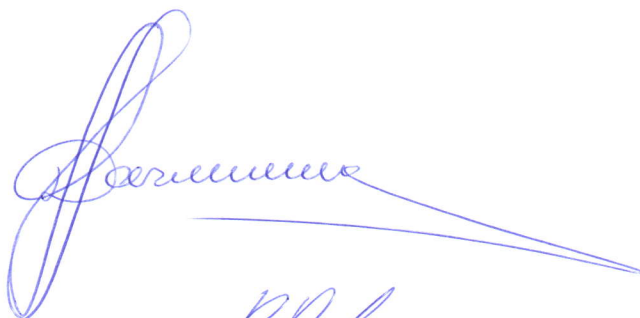


30 November, 2012

**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, the 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 9 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 NINE MONTHS ENDED 30 SEPTEMBER 2012 PREPARED ACCORDING TO  
INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN  
UNION

AB INVALIDA

**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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## GENERAL INFORMATION

### Board of Directors

Mr. Vytautas Bučas (chairman of the Board)  
Mr. Darius Šulnis  
Mrs. Indrė Mišeikytė (from 30<sup>th</sup> April 2012)  
Mr. Dalius Kaziūnas (until 30<sup>th</sup> April 2012)

### Management

Mr. Dalius Kaziūnas (president)  
Mr. Raimondas Rajeckas (chief financial officer)

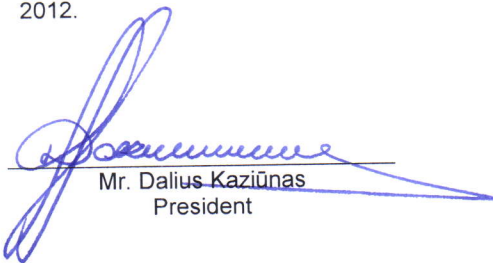
### Principal place of business and company code

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


### Bankers

Nordea Bank Finland Plc Lithuania Branch  
AB DNB Bankas  
AB Siauli 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 30 November 2012.



Mr. Dalius Kaziūnas  
President



Mr. Raimondas Rajeckas  
Chief financial officer

**AB INVALIDA**

**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

		Group		Company	
		Nine months of 2012	Nine months of 2011	Nine months of 2012	Nine months of 2011
		Unaudited	Unaudited	Unaudited	Unaudited
<b>Continuing operations</b>					
Revenue					
Furniture production revenue		179,141	179,427	-	-
Residential real estate revenue		6,925	978	-	-
Rent and other real estate revenue		18,627	17,034	-	-
Information technology revenue		23,828	19,251	-	-
Facility management revenue		8,437	5,403	-	-
Other production and services revenue		8,884	8,082	-	-
<b>Total revenue</b>		<b>245,842</b>	<b>230,175</b>	<b>-</b>	<b>-</b>
Other income	9.3	3,523	7,174	37,863	19,318
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	8	1,282	-	(1,052)	316,162
Net gains (losses) from fair value adjustments on investment property		(9,223)	822	-	-
Net changes in fair value of financial assets	9.1	8,218	(66,613)	5,528	(21,080)
Changes in inventories of finished goods and work in progress		3,233	(2,227)	-	-
Raw materials and consumables used		(137,583)	(135,831)	(16)	(13)
Changes in residential real estate		(4,952)	(911)	-	-
Employee benefits expenses		(38,830)	(29,577)	(2,058)	(1,332)
Impairment, write-down, allowances and provisions		1,012	(18,550)	(12,642)	(17,941)
Premises rent and utilities		(13,463)	(12,708)	(124)	(119)
Depreciation and amortisation		(7,488)	(7,832)	(57)	(63)
Repair and maintenance of premises		(7,729)	(7,433)	-	-
Other expenses		(16,615)	(14,468)	(802)	(2,268)
<b>Operating profit (loss)</b>		<b>27,227</b>	<b>(57,979)</b>	<b>26,640</b>	<b>292,664</b>
Finance costs	9.2	(3,294)	(11,569)	(781)	(8,396)
Share of profit (loss) from associates and joint ventures		7,335	(382)	-	-
<b>Profit (loss) before income tax</b>		<b>31,268</b>	<b>(69,930)</b>	<b>25,859</b>	<b>284,268</b>
Income tax	7	(3,880)	12,566	(1,703)	14,821
<b>Profit (loss) for the period from continuing operations</b>		<b>27,388</b>	<b>(57,364)</b>	<b>24,156</b>	<b>299,089</b>
<b>Discontinued operation</b>					
Profit/(Loss) after tax for the period from a discontinued operation	10	-	295,704	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>27,388</b>	<b>238,340</b>	<b>24,156</b>	<b>299,089</b>
Attributable to:					
Equity holders of the parent		22,205	232,755	24,156	299,089
Non-controlling interests		5,183	5,585	-	-
		<b>27,388</b>	<b>238,340</b>	<b>24,156</b>	<b>299,089</b>
Basic earnings (deficit) per share (in LTL)	13	0.42	4.51	0.46	5.79
Diluted earnings (deficit) per share (in LTL)	13	0.42	4.09	0.46	5.24
Basic earnings (deficit) per share (in LTL) from continuing operations	13	0.42	(1.22)	0.46	5.79
Diluted earnings (deficit) per share (in LTL) from continuing operations	13	0.42	(1.22)	0.46	5.24

**AB INVALIDA****CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

**Interim consolidated and Company's statements of comprehensive income**

	Group		Company	
	Nine months of 2012	Nine months of 2011	Nine months of 2012	Nine months of 2011
	Unaudited	Unaudited	Unaudited	Unaudited
<b>PROFIT (LOSS) FOR PERIOD</b>	<b>27,388</b>	<b>238,340</b>	<b>24,156</b>	<b>299,089</b>
<b>Continuing operation</b>				
Net gain (loss) on cash flow hedge	-	164	-	-
Income tax	-	(25)	-	-
	-	<b>139</b>	-	-
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	41	-	-	-
Share of other comprehensive income (loss) of associates	485	-	-	-
<b>Other comprehensive income (loss) for the period from continuing operation</b>	<b>526</b>	<b>139</b>	-	-
<b>Discontinued operations</b>				
Share of other comprehensive income (loss) of associates	-	1,879	-	-
<b>Other comprehensive income (loss) for the period from discontinued operations</b>	-	<b>1,879</b>	-	-
<b>Other comprehensive income (loss) for the period, net of tax</b>	<b>526</b>	<b>2,018</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>27,914</b>	<b>240,358</b>	<b>24,156</b>	<b>299,089</b>
Attributable to:				
Equity holders of the parent	22,723	234,773	24,156	299,089
Non-controlling interests	5,191	5,585	-	-

**AB INVALIDA****CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

	<b>Group</b>		<b>Company</b>	
	<b>III Quarter 2012</b>	<b>III Quarter 2011</b>	<b>III Quarter 2012</b>	<b>III Quarter 2011</b>
	Unaudited		Unaudited	
<b>Continuing operations</b>				
Revenue				
Furniture production revenue	63,743	64,602	-	-
Residential real estate revenue	368	26	-	-
Rent and other real estate revenue	5,948	5,505	-	-
Information technology revenue	8,692	4,809	-	-
Facility management	3,251	2,234	-	-
Other production and services revenue	2,856	2,770	-	-
<b>Total revenue</b>	<b>84,858</b>	<b>79,946</b>	<b>-</b>	<b>-</b>
Other income	739	2,820	2,969	3,466
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	-	-	-	165,402
Net gains (losses) from fair value adjustments on investment property	(9,498)	797	-	-
Net changes in fair value on financial assets	1,163	(47,741)	(47)	(46,858)
Changes in inventories of finished goods and work in progress	2,484	225	-	-
Raw materials and consumables used	(48,979)	(48,486)	(4)	(4)
Changes in residential real estate	(227)	(42)	-	-
Employee benefits expenses	(11,961)	(10,357)	(656)	(422)
Impairment, write-down, allowances and provisions	65	(19,497)	(13,721)	(19,602)
Premises rent and utilities	(4,043)	(3,947)	(37)	(39)
Depreciation and amortisation	(2,430)	(2,523)	(16)	(20)
Repair and maintenance of premises	(2,536)	(2,536)	-	-
Other operating expenses	(7,264)	(4,282)	(200)	(309)
<b>Operating profit (loss)</b>	<b>2,371</b>	<b>(55,623)</b>	<b>(11,712)</b>	<b>101,614</b>
Finance costs	(647)	(3,755)	(5)	(2,529)
Share of profit (loss) from associates and joint ventures	3,875	45	-	-
<b>Profit (loss) before income tax</b>	<b>5,599</b>	<b>(59,333)</b>	<b>(11,717)</b>	<b>99,085</b>
Income tax	(909)	6,118	(296)	6,907
<b>Profit (loss) for the period from continuing operations</b>	<b>4,690</b>	<b>(53,215)</b>	<b>(12,013)</b>	<b>105,992</b>
<b>Discontinued operation</b>				
Profit/(Loss) after tax for the period from a discontinued operation	-	146,201	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>4,690</b>	<b>92,986</b>	<b>(12,013)</b>	<b>105,992</b>
Attributable to:				
Equity holders of the parent	2,320	91,009	(12,013)	105,992
Non-controlling interests	2,370	1,977	-	-
	<b>4,690</b>	<b>92,986</b>	<b>(12,013)</b>	<b>105,992</b>
Basic earnings (deficit) per share (in LTL)	0.05	1.76	(0.22)	2.05
Diluted earnings (deficit) per share (in LTL)	0.05	1.60	(0.20)	1.86
Basic earnings (deficit) per share (in LTL) from continuing operations	0.05	(1.07)	(0.22)	2.05
Diluted earnings (deficit) per share (in LTL) from continuing operations	0.05	(1.07)	(0.20)	1.86

**AB INVALIDA****CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company	
	III Quarter 2012	III Quarter 2011	III Quarter 2012	III Quarter 2011
	Unaudited		Unaudited	
<b>PROFIT (LOSS) FOR PERIOD</b>	<b>4,459</b>	<b>92,986</b>	<b>(12,013)</b>	<b>105,992</b>
<b>Continuing operation</b>				
Net gain (loss) on cash flow hedge	-	50	-	-
Income tax	-	(8)	-	-
	-	<b>42</b>	-	-
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	10	-	-	-
Share of other comprehensive income (loss) of associates	456	-	-	-
<b>Other comprehensive income (loss) for the period from continuing operation</b>	<b>466</b>	<b>42</b>	-	-
<b>Discontinued operations</b>				
Share of other comprehensive income (loss) of associates	-	2,122	-	-
<b>Other comprehensive income for the period from discontinued operations</b>	-	<b>2,122</b>	-	-
<b>Other comprehensive income (loss) for the period, net of tax</b>	<b>466</b>	<b>2,164</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>4,925</b>	<b>95,150</b>	<b>(12,013)</b>	<b>105,992</b>
Attributable to:				
Equity holders of the parent	2,553	93,173	(12,013)	105,992
Non-controlling interests	2,372	1,977	-	-

**AB INVALDA**

**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

**Interim consolidated and Company's statements of financial position**

	Group		Company	
	As at 30 September 2012	As at 31 December 2011	As at 30 September 2012	As at 31 December 2011
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	39,327	38,259	138	184
Investment properties	16 230,061	248,957	-	-
Intangible assets	11,694	13,074	14	7
Investments into subsidiaries	8 -	-	97,555	99,607
Investments into associates and joint ventures	8 47,089	39,269	541	724
Investments available-for-sale	2,859	2,859	1,817	1,817
Loans granted	-	12,041	6,005	4,143
Other non-current assets	2,848	2,848	-	-
Deferred income tax asset	19,815	22,372	17,158	19,941
<b>Total non-current assets</b>	<b>353,693</b>	<b>379,679</b>	<b>123,228</b>	<b>126,423</b>
<b>Current assets</b>				
Inventories	33,330	25,819	-	-
Trade and other receivables	52,521	33,437	223	218
Current loans granted	1,449	31,233	151,401	174,648
Prepaid income tax	217	973	-	-
Prepayments and deferred charges	4,521	2,587	132	123
Financial assets at fair value through profit loss	15 42,652	47,599	42,652	33,298
Deposits and financial assets held to maturity	5 18,963	99,137	-	48,621
Restricted cash	3,694	2,915	-	-
Cash and cash equivalents	5 75,989	21,346	58,800	11,888
<b>Total current assets</b>	<b>233,336</b>	<b>265,046</b>	<b>253,208</b>	<b>268,796</b>
Assets of disposal group classified as held-for-sale	10 -	1,708	-	3,745
<b>Total assets</b>	<b>587,029</b>	<b>646,433</b>	<b>376,436</b>	<b>398,964</b>

(cont'd on the next page)



AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company		
	As at 30 September 2012	As at 31 December 2011	As at 30 September 2012	As at 31 December 2011	
	Unaudited	Audited	Unaudited	Audited	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share capital	11	51,802	51,660	51,802	51,660
Own shares	12	-	-	-	-
Share premium		60,747	34,205	60,747	34,205
Reserves	12	295,360	20,299	274,870	-
Retained earnings		(17,785)	280,046	(23,649)	274,870
		<b>390,124</b>	<b>386,210</b>	<b>363,770</b>	<b>360,735</b>
<b>Non-controlling interests</b>		<b>21,055</b>	<b>29,151</b>	-	-
<b>Total equity</b>		<b>411,179</b>	<b>415,361</b>	<b>363,770</b>	<b>360,735</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Non-current borrowings	14	105,328	119,478	-	-
Financial lease liabilities		488	391	-	-
Government grants		220	283	-	-
Provisions		396	396	-	-
Deferred income tax liability		15,163	15,178	-	-
Other non-current liabilities		3,989	3,345	-	-
<b>Total non-current liabilities</b>		<b>125,584</b>	<b>139,071</b>	-	-
<b>Current liabilities</b>					
Current portion of non-current borrowings	14	1,411	6,254	-	6
Current portion of financial lease liabilities		76	257	-	-
Current borrowings	14	1,306	572	10,211	353
Trade payables		30,203	34,485	42	630
Income tax payable		186	379	-	-
Provisions		258	300	-	-
Advances received		2,433	3,262	-	-
Derivative financial instruments		-	-	-	-
Convertible bonds	11	-	34,059	-	34,059
Other current liabilities	17	14,393	12,433	2,413	3,181
<b>Total current liabilities</b>		<b>50,266</b>	<b>92,001</b>	<b>12,666</b>	<b>38,229</b>
<b>Total liabilities</b>		<b>175,850</b>	<b>231,072</b>	<b>12,666</b>	<b>38,229</b>
<b>Total equity and liabilities</b>		<b>587,029</b>	<b>646,433</b>	<b>376,436</b>	<b>398,964</b>

(the end)

**AB INVALIDA**

**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	Own shares	Share premium	Fair value reserves	Reserves			Subtotal	Non-controlling interests	Total equity
					Legal and other reserves	Foreign currency translation reserve	Retained earnings (accumulated deficit)			
<b>Balance as at 31 December 2011 (audited)</b>	<b>51,660</b>	-	<b>34,205</b>	-	<b>20,299</b>	-	<b>280,046</b>	<b>386,210</b>	<b>29,151</b>	<b>415,361</b>
Profit (loss) for the 9 months of 2012	-	-	-	-	-	-	22,205	22,205	5,183	27,388
Other comprehensive income (loss) for the 9 months of 2012	-	-	-	-	-	33	485	518	8	526
<b>Total comprehensive income (loss) for the 9 months of 2012</b>	-	-	-	-	-	<b>33</b>	<b>22,690</b>	<b>22,723</b>	<b>5,191</b>	<b>27,914</b>
Dividends of subsidiaries	9.3	-	-	-	-	-	-	-	(10,828)	(10,828)
Share based payments	-	-	-	-	-	-	-	-	(133)	(133)
Changes in reserves	12	-	-	-	275,028	-	(275,028)	-	-	-
Increase of share capital	11	5,898	-	26,542	-	-	-	32,440	-	32,440
Acquired own shares	12	-	(59,659)	-	-	-	-	(59,659)	-	(59,659)
Decrease of share capital	12	(5,756)	59,659	-	-	-	(53,903)	-	-	-
Acquired minority of subsidiaries	8	-	-	-	-	-	2,312	2,312	(2,326)	(14)
Reversal of interest of convertible bonds	11	-	-	-	-	-	6,098	6,098	-	6,098
<b>Balance as at 30 Septmeber 2012 (unaudited)</b>	<b>51,802</b>	-	<b>60,747</b>	-	<b>295,327</b>	<b>33</b>	<b>(17,785)</b>	<b>390,124</b>	<b>21,055</b>	<b>411,179</b>

**AB INVALIDA****CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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					
<b>Balance as at 31 December 2010 (audited)</b>	<b>51,660</b>	<b>44,676</b>	<b>(139)</b>	<b>20,241</b>	-	<b>58,694</b>	<b>175,132</b>	<b>24,919</b>	<b>200,051</b>	
Profit (loss) for the 9 months of 2011	-	-	-	-	-	232,755	232,755	5,585	238,340	
Other comprehensive income (loss) for the 9 months of 2011	-	-	139	-	-	1,879	2,018	-	2,018	
<b>Total comprehensive income for 9 months of 2011</b>	-	-	<b>139</b>	-	-	<b>234,634</b>	<b>234,773</b>	<b>5,585</b>	<b>240,358</b>	
Dividends of subsidiaries	-	-	-	-	-	-	-	(4,351)	(4,351)	
Acquisition of subsidiaries	-	-	-	-	-	-	-	500	500	
Share based payments	-	-	-	-	-	-	-	521	521	
Acquisition of minority of subsidiaries	-	-	-	-	-	44	44	(1,088)	(1,044)	
Changes in reserves	-	(10,471)	-	58	-	10,413	-	-	-	
<b>Balance as at 30 September 2011 (unaudited)</b>	<b>51,660</b>	<b>34,205</b>	-	<b>20,299</b>	-	<b>303,785</b>	<b>409,949</b>	<b>26,086</b>	<b>436,035</b>	

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

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

Company		Reserves					Retained earnings (accumulated deficit)	Total
		Share capital	Own shares	Share premium	Legal reserve	Reserve of purchase of own shares		
<b>Balance as at 31 December 2011 (audited)</b>		<b>51,660</b>	-	<b>34,205</b>	-	-	<b>274,870</b>	<b>360,735</b>
Profit (loss) for the 9 months of 2012		-	-	-	-	-	24,156	24,156
Increase of share capital	11	5,898	-	26,542	-	-	6,098	38,538
Acquired own shares	12	-	(59,659)	-	-	-	-	(59,659)
Decrease of share capital	12	(5,756)	59,659	-	-	-	(53,903)	-
Changes in reserves	12	-	-	-	5,756	269,114	(274,870)	-
<b>Balance as at 30 September 2012 (unaudited)</b>		<b>51,802</b>	-	<b>60,747</b>	<b>5,756</b>	<b>269,114</b>	<b>(23,649)</b>	<b>363,770</b>

Company		Reserves				Retained earnings (accumulated deficit)	Total
		Share capital	Share premium	Legal reserve	Reserve of purchase of own shares		
<b>Balance as at 31 December 2010 (audited)</b>		<b>51,660</b>	<b>44,676</b>	-	-	<b>(10,471)</b>	<b>85,865</b>
Profit (loss) for the 9 months of 2011		-	-	-	-	299,089	299,089
Changes in share premium		-	(10,471)	-	-	10,471	-
<b>Balance as at 30 September 2011 (unaudited)</b>		<b>51,660</b>	<b>34,205</b>	-	-	<b>299,089</b>	<b>384,954</b>

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS  
ENDED 30 SEPTEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

**Consolidated and Company's statements of cash flows**

	Group		Company	
	Nine months of 2012	Nine months of 2011	Nine months of 2012	Nine months of 2011
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from (to) operating activities</b>				
Net profit (loss) for the period	27,388	238,340	24,156	299,089
<b>Adjustments for non-cash items and non-operating activities:</b>				
Valuation (gain) loss, net	9,223	(822)	-	-
Depreciation and amortization	7,488	7,832	57	63
(Gain) loss on disposal of tangible assets	(13)	21	-	-
Realized and unrealized loss (gain) on investments	(8,218)	22,898	(5,528)	21,080
(Gain) loss on disposal of subsidiaries, associates	(1,282)	(250,371)	1,052	(316,162)
Share of net loss (profit) of associates and joint ventures	(7,335)	(1,236)	-	-
Interest (income)	(2,943)	(4,151)	(9,101)	(7,985)
Interest expenses	3,165	10,353	781	7,391
Deferred taxes	1,452	(13,855)	1,700	(14,990)
Current income tax expenses	2,428	1,289	3	169
Allowances	(970)	18,550	12,642	17,941
Change in provisions	(42)	(35)	-	-
Share based payment	(133)	521	-	-
Profit from bargain purchases	8	(1,485)	-	-
Dividend (income)	(18)	-	(28,758)	(11,314)
Loss (gain) from other financial activities	124	171	124	171
	<b>30,314</b>	<b>28,020</b>	<b>(2,872)</b>	<b>(4,547)</b>
<b>Changes in working capital:</b>				
(Increase) decrease in inventories	4,543	4,030	-	-
Decrease (increase) in trade and other receivables	(9,020)	(7,867)	-	968
Decrease (increase) in other current assets	(1,982)	(977)	(9)	(364)
Transfer to term deposits	-	(108,659)	-	(69,528)
(Decrease) increase in trade payables	(4,239)	1,873	(621)	(203)
(Decrease) increase in other current liabilities				
	863	1,758	(614)	40
<b>Cash flows (to) from operating activities</b>	<b>20,479</b>	<b>(81,822)</b>	<b>(4,116)</b>	<b>(73,634)</b>
Income tax (paid) return	(295)	(2,347)	-	(136)
<b>Net cash flows (to) from operating activities</b>	<b>20,184</b>	<b>(84,169)</b>	<b>(4,116)</b>	<b>(73,770)</b>

(cont'd on the next page)

**AB INVALIDA**

**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

		Group		Company	
		Nine months of 2012	Nine months of 2011	Nine months of 2012	Nine months of 2011
		Unaudited		Unaudited	
<b>Cash flows from (to) investing activities</b>					
(Acquisition) of non-current assets (except investment properties)		(7,129)	(5,714)	(18)	(21)
Proceeds from sale of non-current assets (except investment properties)		102	178	-	-
(Acquisition) of investment properties	16	(3,168)	(2,847)	-	-
Proceeds from sale of investment properties	16	882	795	-	-
(Acquisition) and establishment of subsidiaries, net of cash acquired	8	-	(3,168)	-	(99)
Proceeds from sales of subsidiaries, net of cash disposed		-	-	-	-
(Acquisition) of associates and joint ventures		-	(6)	-	(6)
Proceeds from sales of associates and joint ventures	8	3,797	369,826	3,797	369,826
Expenses related to sell of associates		-	(20,524)	-	(20,524)
Loans (granted)		(744)	(24,372)	(30,980)	(91,998)
Repayment of granted loans		41,599	8,832	53,424	31,544
Transfer to/from term deposits		79,640	-	48,339	-
(Acquisition) of and proceeds from sales held to maturity investments		-	-	-	-
Dividends received		15	-	28,756	-
Interest received		4,475	3,204	7,518	3,537
(Acquisition) of and proceeds from sales of held-for-trade and available-for-sale investments		6,358	42,650	64	48,780
<b>Net cash flows (to) investing activities</b>		<b>125,827</b>	<b>368,854</b>	<b>110,900</b>	<b>341,039</b>
<b>Cash flows from (to) financing activities</b>					
Cash flows related to Group owners					
(Acquisition) and changes of non-controlling interests and increase of share capital		(14)	(1,044)	(155)	(173)
Acquisition of own shares		(59,659)	-	(59,659)	-
Dividends (paid) to equity holders of the parent		(78)	(37)	(78)	(37)
Dividends (paid) to non-controlling interests		(9,807)	(4,351)	-	-
		(69,558)	(5,432)	(59,892)	(210)
Cash flows related to other sources of financing					
Proceeds from loans		4,092	12,963	150	18,196
(Repayment) of loans	14	(22,349)	(184,127)	(6)	(184,075)
Interest (paid)		(2,400)	(15,697)	-	(12,837)
Financial lease (payments)		(265)	(127)	-	-
Transfer (to)/from restricted cash		(779)	2,089	-	-
Other cash flows from financing activities		-	-	-	-
		(21,701)	(184,899)	144	(178,716)
<b>Net cash flows (to) from financial activities</b>		<b>(91,259)</b>	<b>(190,331)</b>	<b>(59,748)</b>	<b>(178,926)</b>
<b>Impact of currency exchange on cash and cash equivalents</b>		<b>(109)</b>	<b>(171)</b>	<b>(124)</b>	<b>(171)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>54,643</b>	<b>94,183</b>	<b>46,912</b>	<b>88,172</b>
<b>Cash and cash equivalents at the beginning of the period</b>	5	<b>21,346</b>	<b>4,692</b>	<b>11,888</b>	<b>202</b>
<b>Cash and cash equivalents at the end of the period</b>	5	<b>75,989</b>	<b>98,875</b>	<b>58,800</b>	<b>88,374</b>

(the end)

**AB INVALIDA**

**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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## **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 nine months ended 30 September 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 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 nine months ended 30 September 2012.

## AB INVALIDA

### INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

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#### 3 Seasonality of operations and other recurring discrepancies in quarters

Historically information technology segment earned a bigger revenue and operational profit in the 4<sup>th</sup> quarter. The agriculture segment earned a bigger operational profit in the 2<sup>nd</sup> and 3<sup>rd</sup> quarter. The entity, which operates in field of growing and trading of ornamental trees and shrubs, earned a bigger revenue and operational profit in the 2<sup>nd</sup> and 3<sup>rd</sup> quarter. The investment properties are revaluated on 30 September 2012 due to the preparation of the terms of the Company's split-off. Additional revaluation of investment properties is not scheduled 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 dwelling-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 expense and segment result 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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2012:

9 months ended 30 September 2012	Furniture production	Real estate	Facility management	Agriculture	Information technology and service	Other production	Elimi- nation	Total continuing operations
<b>Revenue</b>								
Sales to external customers	179,141	25,552	8,437	-	23,828	8,884	-	245,842
Inter-segment sales	-	887	1,127	-	139	2	(2,155)	-
<b>Total revenue</b>	<b>179,141</b>	<b>26,439</b>	<b>9,564</b>	<b>-</b>	<b>23,967</b>	<b>8,886</b>	<b>(2,155)</b>	<b>245,842</b>
<b>Results</b>								
Other income	1,553	30	95	-	204	7,623	(5,982)	3,523
Net losses from fair value adjustment on investment property	-	(9,223)	-	-	-	-	-	(9,223)
Net gain (losses) on disposal of subsidiaries, associates and joint ventures	-	(755)	-	-	-	2,037	-	1,282
Net changes in fair value on financial assets	-	-	-	-	-	8,218	-	8,218
Segment expenses	(157,738)	(28,449)	(9,973)	-	(25,847)	(12,851)	8,137	(226,721)
Impairment, write-down and allowance	79	803	42	-	-	88	-	1,012
Share of profit (loss) of the associates and joint ventures	-	(181)	-	7,486	-	30	-	7,335
Profit (loss) before income tax	23,035	(11,336)	(272)	7,486	(1,676)	14,031	-	31,268
Income tax	(3,485)	1,289	45	-	30	(1,759)	-	(3,880)
<b>Net profit (loss) for the period</b>	<b>19,550</b>	<b>(10,047)</b>	<b>(227)</b>	<b>7,486</b>	<b>(1,646)</b>	<b>12,272</b>	<b>-</b>	<b>27,388</b>
Attributable to:								
Equity holders of the parent	14,103	(10,046)	(227)	7,486	(1,351)	12,240	-	22,205
Non-controlling interests	5,447	(1)	-	-	(295)	32	-	5,183

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 2011:

<b>9 months ended 30 September 2011</b>	<b>Furniture production</b>	<b>Real estate</b>	<b>Facility management</b>	<b>Information technology</b>	<b>Other production and service</b>	<b>Elimi- nation</b>	<b>Total continuing operations</b>
<b>Revenue</b>							
Sales to external customers	179,427	18,012	5,403	19,251	8,082	-	230,175
Inter-segment sales	-	1,250	1,773	59	5	(3,087)	-
<b>Total revenue</b>	<b>179,427</b>	<b>19,262</b>	<b>7,176</b>	<b>19,310</b>	<b>8,087</b>	<b>(3,087)</b>	<b>230,175</b>
<b>Results</b>							
Other income	2,150	40	1,793	312	8,696	(5,817)	7,174
Net losses from fair value adjustment on investment property	-	62	-	-	760	-	822
Net changes in fair value on financial assets	-	-	-	-	(66,613)	-	(66,613)
Segment expenses	(157,214)	(23,706)	(7,906)	(21,385)	(21,249)	8,904	(222,556)
Impairment, write-down and allowance	106	1,385	-	-	(20,041)	-	(18,550)
Share of profit (loss) of the associates and joint ventures	-	(169)	-	-	(213)	-	(382)
Profit (loss) before income tax	24,469	(3,126)	1,063	(1,763)	(90,573)	-	(69,930)
Income tax	(3,554)	951	(33)	60	15,142	-	12,566
<b>Net profit (loss) for the period</b>	<b>20,915</b>	<b>(2,175)</b>	<b>1,030</b>	<b>(1,703)</b>	<b>(75,431)</b>	<b>-</b>	<b>(57,364)</b>
Attributable to:							
Equity holders of the parent	15,060	(2,172)	1,030	(1,362)	(75,505)	-	(62,949)
Non-controlling interests	5,855	(3)	-	(341)	74	-	5,585

The following table represents segment assets of the Group operating segments as at 30 September 2012 and 31 December 2011:

<b>Segment assets</b>	<b>Furniture production</b>	<b>Real estate</b>	<b>Facility management</b>	<b>Agriculture</b>	<b>Information technology</b>	<b>Other production and service</b>	<b>Elimi- nation</b>	<b>Total continuing operations</b>
At 30 September 2012	97,443	274,611	9,694	46,546	26,080	260,423	(127,768)	587,029
At 31 December 2011	116,061	272,238	12,152	38,575	26,951	307,645	(127,189)	646,433

**AB INVALDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

**5 Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 September 2012</b>	<b>As at 31 December 2011</b>	<b>As at 30 September 2012</b>	<b>As at 31 December 2011</b>
Cash at bank	75,775	21,157	58,800	11,888
Cash in hand	56	38	-	-
Cash in transit	158	65	-	-
Term deposits with the maturity up to 3 months	-	1,000	-	-
	<u>75,989</u>	<u>22,260</u>	<u>58,800</u>	<u>11,888</u>

On 30 September 2012, the Group and the Company have placed also with the banks term deposits with the maturity more than 3 month and have invested into financial assets held to maturity.

	<b>Group</b>	<b>Company</b>
Deposits with the maturity between 3 and 6 months	9,049	-
Deposits with the maturity more than 6 months	9,841	-
Deposit's certificate of AB bankas Snoras	20,000	20,000
Government bonds	-	-
Accumulated interest of term deposits	173	100
Less allowance for impairment as consequence of AB bankas Snoras insolvency	(20,100)	(20,100)
	<u>18,963</u>	<u>-</u>

**6 Dividends**

In 2011 and 2010 dividends were not declared.

**7 Income tax**

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2012</b>	<b>30 September 2011</b>	<b>30 September 2012</b>	<b>30 September 2011</b>
<b>Components of income tax expense</b>				
Current income tax charge	(2,459)	(1,423)	(3)	(169)
Prior year current income tax correction	31	134	-	-
Deferred income tax income (expense)	(1,452)	13,855	(1,700)	14,990
Income tax (expenses) income charged to the income statement	<u>(3,880)</u>	<u>12,566</u>	<u>(1,703)</u>	<u>14,821</u>

## AB INVALIDA

### INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

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#### 8 Investment into subsidiaries and associates

##### Establishment of companies (increase of share capital)

During the nine months ended 30 September 2012 the Company and the Group has invested LTL 155 thousand to increase share capital of Invalida Lux S.a.r.l. and LTL 12,700 thousand additionally to increased share capital of UAB Naujoji Švara converting loans granted to shares. During 1<sup>st</sup> Quarter of 2012 UAB Justiniškių Valda and UAB Justiniškių Aikštelė, which owns investment property previously owned by UAB Jurita, were separated from UAB Jurita. The new separated entities are assigned to real estate segment. The Group has established two real estate investment companies by investing by cash LTL 30 thousand: UAB Laukseja (investment in the agricultural land), UAB Danės Gildija (project of apartments building in Klaipėda) and UAB Kopų Vėtrungės (project of apartments building in Nida). Also investment properties with carrying value of LTL 7,970 thousand, located in Klaipėda, were invested into share capital of UAB Danės Gildija, and investment properties with carrying value of LTL 3,990 thousand, located in Nida, were invested into share capital of UAB Kopų Vėtrungės.

During the nine months ended 30 September 2011 the Group has established these new companies: UAB Inreal GEO, Invalida Lux S.a.r.l, UAB Perspektyvi Veikla, UAB Via Solutions, UAB Minijos Valda. The total amount of these investments was LTL 279 thousand.

##### AB Umeqa

On 12 January 2012, the sale of 29.27% of shares of AB Umeqa 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. In the caption "Net gains (losses) on disposal of subsidiaries, associates and joint ventures" of the Company's income statements was presented loss of LTL 298 thousand (the price of the shares was less as initial acquisition cost). Therefore, in the caption "Impairment, write-down and provisions" of the Company's income statements was presented impairment reversal of the same amount - LTL 298 thousand.

In September 2011 the Group invested LTL 1.351 thousand additionally to increased share capital of AB Umeqa converting loans granted to shares. Also in August 2011 the Group additionally acquired shares for LTL 6 thousand. As consequence the share of stock held by the Group was increased from 19.42 until 29.27 percent. The value of the additional interest acquired was LTL 1.419 thousand and in the income statements has been recognised profit of LTL 62 thousand .

##### Other sales and acquisitions in 2012

In April 2012 the Company has acquired 24% of shares of UAB Aikstentis (currently a dormant entity attributed to the real estate segment). Amount of LTL 2,309 thousand was attributed to the non-controlling interest, so it was reduced by this amount, and, respectively, retained earnings attributable to equity holders of the parent were increased. The reason for a large attribution was that in 2010 prospectively applying the new requirement of IAS 27 net losses equal to LTL 2,343 thousand were not attributed to the non-controlling interest of UAB Aikstentis, and due to the sale of UAB Broner (previous subsidiary of UAB Aikstentis) net profit of LTL 2,316 thousand was attributed to the non-controlling interest.

In June 2012 the loans with amount of LTL 807 thousand granted to real estate entity SIA Uran, operating in Latvia, were converted into 50 % shares of the entity. These shares were sold for LTL 52 thousand. In the profit (loss) statement a loss of 755 thousand was recognised.

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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**8 Investment into subsidiaries and associates (cont'd)**Acquisition in 2011UAB 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 also developing the owned real estate.

The 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
<b>Total assets</b>	<b>2,349</b>
Current liabilities	(158)
Other current liabilities	(63)
<b>Total liabilities</b>	<b>(221)</b>
Net assets	2,128
Non-controlling interests	(500)
<b>Acquired net assets</b>	<b>1,628</b>
<b>Profit from bargain purchases</b>	<b>(717)</b>
<b>Purchase consideration transferred</b>	<b>911</b>
Analysis of cash flows on acquisition:	
Consideration paid in cash	(911)
Cash acquired with the subsidiary	275
<b>Acquisition of subsidiaries, net of cash acquired</b>	<b>(636)</b>

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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**8 Investment into subsidiaries and associates (cont'd)**Acquisition in 2011 (cont'd)UAB Jurita

On 4 August 2011 the Group acquired 100 % of the shares of UAB Jurita from Vilnius municipality for LTL 2,519 thousand (the total acquisition price paid in cash). The acquiree manages dwelling-houses in Vilnius district Justiniškės. The acquisition is expected to increase the Group's market share in a facility management and reduce cost through a synergy. Acquisition-related cost was equal to nil.

The fair values of the identifiable assets and liabilities of UAB Jurita were:

	<b>Fair values recognised on acquisition</b>
Intangible assets (were not recognised in the financial statements of the acquiree)	150
Investment property	2,578
Property, plant and equipment	33
Inventories	32
Trade and other receivables	294
Other current assets	11
Term deposits and restricted cash	1,103
Cash and cash equivalents	586
<b>Total assets</b>	<b>4,787</b>
Deferred tax liabilities	(184)
Non - current liabilities	(955)
Other current liabilities	(361)
<b>Total liabilities</b>	<b>(1,500)</b>
<b>Total identifiable net assets</b>	<b>3,287</b>
Profit from bargain purchases	(768)
<b>Total consideration transferred</b>	<b>2,519</b>

Acquired business contributed revenues of LTL 1,142 thousand and net profit of LTL 319 thousand to the Group for the period from 1 August 2011 to 31 December 2011.

The fair value of acquired trade receivables is LTL 294 thousand. The gross contractual amount for the acquired trade receivables due is LTL 542 thousand, of which LTL 248 thousand is expected to be uncollectible.

Investment to UAB Litagra

On 7 November 2011, the Group signed an agreement to invest into UAB Litagra shares of. 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 the UAB Litagra to conform business local standards requirements to IFRS requirements. The valuation of fair value of the identifiable assets acquired and liabilities assumed is not yet completed. Therefore, the profit (loss) for the nine months of 2012 can be adjusted in future. Based on a provisional assessment, the amount of acquired net assets is approximate to the consideration paid.

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

		Group		Company	
		30 September 2012	30 September 2011	30 September 2012	30 September 2011
Gain (loss) from bonds of Trakcja – Tiltra	10	-	(5,443)	-	(5,443)
Gain (loss) from shares of Trakcja – Tiltra	10	5,776	(59,326)	5,776	(59,326)
Gain (loss) from derivative representing the share sale price adjustment of AB Sanitas according to the agreement (in the Group is included in the discontinued operations)	10	-	-	-	43,715
Other		2,442	(1,844)	(248)	(26)
<i>Net gain (loss) from financial assets at fair value, total</i>		<u>8,218</u>	<u>(66,613)</u>	<u>5,528</u>	<u>(21,080)</u>
<i>Realised (loss) gain from available-for-sale investments</i>		-	-	-	-
		<u>8,218</u>	<u>(66,613)</u>	<u>5,528</u>	<u>(21,080)</u>

**9.2. Finance expenses**

		Group		Company	
		30 September 2012	30 September 2011	30 September 2012	30 September 2011
Interest expenses		(3,165)	(10,353)	(781)	(7,391)
Other finance expenses		(129)	(1,216)	-	(1,005)
		<u>(3,294)</u>	<u>(11,569)</u>	<u>(781)</u>	<u>(8,396)</u>

**9.3. Other income**

		Group		Company	
		30 September 2012	30 September 2011	30 September 2012	30 September 2011
Interest income		2,943	4,151	9,101	7,985
Dividend income		18	-	28,758	11,314
Profit from bargain purchases		-	1,484	-	-
Other income		562	1,539	4	19
		<u>3,523</u>	<u>7,174</u>	<u>37,863</u>	<u>19,318</u>

The Company has received dividends of LTL 28,034 thousand from subsidiary AB Vilniaus Baldai and interim dividends of LTL 706 thousand from subsidiary UAB Elniakampio Namai. The Group and the Company has received dividends of 18 thousand from financial investment into AB Rokiškio sūris. Dividends of AB Vilniaus Baldai attributable to the non-controlling interest were LTL 10,828 thousand.

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 30 September 2012	As at 31 December 2011	As at 30 September 2012	As at 31 December 2011
<b>Non-current assets classified as held-for-sale</b>				
AB Umega	-	1,708	-	3,745
	-	1,708	-	3,745

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

	As at 30 September 2012	As at 30 September 2011
Gain on sale of road and bridge construction segment	-	171,191
Direct expenses related to sale	-	(20,524)
Provision for potential liabilities regarding share sale price, discounted	-	(42,455)
<b>Total discontinued operations (road and bridge construction)</b>	-	<b>108,212</b>
Share of profit of associates (pharmacy segment)	-	1,618
Gain from derivative representing the share sale price adjustment of AB Sanitas according to the agreement	-	43,715
Gain on sale of pharmacy segment	-	142,159
<b>Total discontinued operations (pharmacy segment)</b>	-	<b>187,492</b>
<b>Total discontinued operations</b>	-	<b>295,704</b>

Tiltra Group AB and AB Kauno Tiltai

On 18 November 2010, the Company signed an agreement regarding the sale 44.78 % shares of Tiltra Group AB and 43.36 % shares of AB Kauno Tiltai, if the conditions precedent set out in the Agreement is 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 a 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 2010) and presented as discontinued operations in the income statement. The deal was completed on 19 April 2011.

AB Sanitas

The Company and other AB Sanitas shareholders, all together controlling 87.2% shares, on 23 May 2011, have signed a definitive share sale and purchase agreement for the sale of their entire shareholding in AB Sanitas to Valeant Pharmaceuticals International, Inc. Pursuant to the agreement, the Company sold 26.5% shareholdings 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 NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

	<b>As at 30 September 2012</b>	<b>As at 30 September 2011</b>
Earnings per share:		
Basic from discontinued operations	-	5,72
Diluted from discontinued operations	-	5,14

**11 The conversion of the convertible bonds**

The application from the bondholders to convert LTL 32,400 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 paid back of earlier received interest of LTL 4,788 thousand and had forfeited the accrued interest of LTL 2,386 thousand as at 30 March 2012. All these amounts were reversed through equity. The current income tax expenses of LTL 1,076 thousand was presented in the equity also. So total positive impact for the Company's and the Group's equity was amounted to LTL 6,098 thousand.

**12 Distribution of the profit and the acquisition 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 and LTL 5,756 thousand to the legal reserve. In other entities of the Group LTL 121 thousand was transferred from retained earnings, attributable to the equity holder of the parent, to reserves.

The share buy-back program was exercised on 2 – 15 May 2012. 10 percent of own shares – 5,755,794 shares were acquired for LTL 59,659 thousand, including brokerage fees (for each share – LTL 10.358). Acquired own shares do not have voting rights.

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

	<b>Number of votes held</b>	<b>Percentage</b>
Mrs. Irena Ona Mišeikienė	12,434,159	24.00%
Mr. Vytautas Bučas	8,198,367	15.83%
Mr. Algirdas Bučas	4,234,709	8.17%
Mr. Darius Šulnis	3,984,762	7.69%
UAB Lucrum Investicija	3,836,621	7.41%
UAB RB Finansai	3,279,972	6.33%
Mr. Alvydas Banys	2,029,624	3.92%
Mr. Daiva Baniene	1,836,234	3.54%
Other minor shareholders	11,967,698	23.11%
Total	<u>51,802,146</u>	<u>100.00%</u>

On 24 May 2012 the shareholders of the Company decided to reduce the share capital to LTL 51,802,146 by annulling own shares.

On 6 August 2012, the new version of the Articles of Association of the Company was registered. According to the Articles of Association the share capital was reduced from LTL 57,557,940 to LTL 51,802,146 by annulling 5,755,794 ordinary registered shares with par value of LTL 1, which the Company had acquired. So the decision of shareholder meeting, occurred on 24 May 2012, was implemented.

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

**13 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of shares for the nine months ended 30 September 2012 and 2011 were as follows:

<b>Calculation of weighted average for the 9 months ended 30 September 2012</b>	<b>Number of shares (thousand)</b>	<b>Par value (LTL)</b>	<b>Issued/274 (days)</b>	<b>Weighted average (thousand)</b>
Shares issued as at 31 December 2011	51,660	1	274/274	51,660
Shares issued as at 30 March 2012	5,898	1	184/274	3,961
Own shares acquired on 18 May 2012	(5,756)	1	135/274	(2,836)
Shares issued as at 30 September 2012	51,802	1	-	52,785

<b>Calculation of weighted average for the 9 months ended 30 September 2011</b>	<b>Number of shares (thousand)</b>	<b>Par value (LTL)</b>	<b>Issued/273 (days)</b>	<b>Weighted average (thousand)</b>
Shares issued as at 31 December 2010	51,660	1	273/273	51,660
Shares issued as at 30 September 2011	51,660	1	-	51,660

The following table reflects the income and share data used in the basic earnings per share computations:

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2012</b>	<b>30 September 2011</b>	<b>30 September 2012</b>	<b>30 September 2011</b>
Net profit (loss), attributable to the equity holders of the parent from continuing operations	22,205	(62,949)	24,156	299,089
Net profit, attributable to the equity holders of the parent from discontinued operation	-	295,704	-	-
Net profit (loss), attributable to equity holders of the parent for basic earnings	22,205	232,755	24,156	299,089
Weighted average number of ordinary shares (thousand)	52,785	51,660	52,785	51,660
Basic earnings (deficit) per share (LTL)	0.42	4.51	0.46	5.79

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

**13 Earnings per share (cont'd)**

The following table reflects the share data used in the diluted earnings per share computations for the nine months ended 30 September 2012:

	Number of shares (thousand)	Issued/274 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	52,785
Potential shares from convertible bond of LTL 25 million (issued on 1 December 2008)	4,545	90/274	1,493
Potential shares from convertible bond of LTL 7.44 million (issued on 8 January 2010)	1,353	90/274	444
Weighted average number of ordinary shares for diluted earnings per share	-	-	<u>54,722</u>

The following table reflects the share data used in the diluted earnings per share computations for the nine months ended 30 September 2011:

	Number of shares (thousand)	Issued/273 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	51,660
Potential shares from convertible bond of LTL 25 million (issued on 1 December 2008)	4,545	273/273	4,545
Potential shares from convertible bond of LTL 7.44 million (issued on 8 January 2010)	1,353	273/273	1,323
Weighted average number of ordinary shares for diluted earnings per share	-	-	<u>57,558</u>

The following table reflects the income data used in the diluted earnings per share computations for the nine months ended 30 September 2012 and 2011:

	Group		Company	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Net profit (LTL thousand), attributable to the equity holders of the parent for basic earnings	22,205	232,755	24,156	299,089
Interest on convertible bond	768	2,402	768	2,402
Net profit (LTL thousand), attributable to equity holders of the parent for diluted earnings	22,973	235,157	24,924	301,491
Weighted average number of ordinary shares (thousand)	54,722	57,558	54,722	57,558
Diluted earnings(deficit) per share (LTL)	<u>0.42</u>	<u>4.09</u>	<u>0.46</u>	<u>5.24</u>

## AB INVALIDA

### INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

#### 14 Borrowings

During the 1<sup>st</sup> Half of 2012 the entity operated in the information technology segment has signed with AB DNB bank the loan agreement of LTL 3,000 thousand. As at 30 September 2012 the borrowing balance was LTL 2,148 thousand.

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 indemnify against non-compliance with covenants for the same period. In April 2012 amendments of the above mentioned agreement was signed. According to them, the Group has fully early paid back the liabilities of UAB Naujoji Švara to the bank (LTL 14,701 thousand). The assets with carrying amounts of LTL 21,782 was released from the pledge, which allows more successfully develop them. Also was 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, would be accelerated the amortization of the loan of the UAB Invalidos nekilnojamojo turto fondas. So during 2012 the Group would have to pay back LTL 2,123 thousand more.

In June 2012 liabilities to the AB Šiaulių Bankas were covered by an entity, which invest into the agricultural land (LTL 2,503 thousand).

#### 15 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 30 September 2012:

	Level 1	Level 2	Level 3	Total balance
<b>Assets</b>				
Shares of Trakcja Tiltra	21,266	-	-	21,266
Held-for-trade securities	6,317	15,069	-	21,386
<b>Total Assets</b>	<b>27,583</b>	<b>15,069</b>	<b>-</b>	<b>42,652</b>
<b>Liabilities</b>	-	-	-	-

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
<b>Assets</b>				
Shares of Trakcja Tiltra	15,491	-	-	15,491
Held-for-trade securities	16,840	15,268	-	32,108
<b>Total Assets</b>	<b>32,331</b>	<b>15,268</b>	<b>-</b>	<b>47,599</b>
<b>Liabilities</b>	-	-	-	-

During the nine months ended 30 September 2012, there were no transfers between Level 1 and Level 2 fair value measurements.

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

**16 Investment properties and residential real estate**

During the nine months of 2012 the Group has acquired additionally investment properties for LTL 3,168 thousand, including agriculture land for LTL 2,757 thousand. The construction of residential real estate, located in Elniakampio street 7, Vilnius, was completed and the apartments were sold for LTL 5,646 thousand excluding VAT.

In 3<sup>rd</sup> Quarter of 2012 assets located in Klaipėda and Nida, with carrying value 11,960 thousand were reclassified from investment property to inventories. There the construction of residential apartments started.

After revaluation of investment properties owned by the Group as at 30 September 2012, the net losses from fair value adjustments of LTL 9,223 thousand were recognized in the profit loss. The fair value of agricultural land has increased by LTL 4,153 thousand, the fair value of other investment properties has decreased by LTL 13,376 thousand. Respectively, the Company has recognised additional impairment of LTL 13,275 thousand to investments in and loans granted to real estate subsidiaries.

During the nine months of 2011 the Group has acquired additionally investment properties for LTL 11,754 thousand, from which the investment property for LTL 2,600 thousand was obtained as collateral for trade receivable, LTL 6,307 thousand via acquisition of entities and LTL 2,847 thousand was acquired in cash (agriculture land for LTL 1,905 thousand). Also investment properties was sold for LTL 795 thousand (the sale price was equal to the carrying amount).

**17 Other current liabilities**

	Group		Company	
	As of 30 September 2012	As of 31 December 2011	As of 30 September 2012	As of 31 December 2011
Employee benefits	7,159	6,146	407	1,021
Other	7,234	6,287	2,006	2,160
Total other current liabilities	14,393	12,433	2,413	3,181

**18 Related party transactions**

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

The Company's transactions with related parties during three quarters of the year 2012 and related quarter-end balances were as follows:

9 months of 2012 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	7,606	13	171,723	10,211
Rent and utilities	-	114	-	3
Dividends	28,740	-	-	-
Other	-	14	223	14
	36,346	141	171,946	10,228
Liabilities to shareholders and management	-	-	-	-

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

The Company's transactions with related parties during three quarters of the year 2011 and related quarter-end balances were as follows:

<b>9 months of 2011 Company</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Receivables from related parties</b>	<b>Payables to related parties</b>
Loans and borrowings	5,064	1,290	130,768	151
Rent and utilities	-	94	-	2
Dividends	-	-	-	-
Other	-	55	1	-
	<u>5,064</u>	<u>1,439</u>	<u>130,769</u>	<u>153</u>

Liabilities to shareholders and management	-	-	-	-
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The Group's transactions with related parties during three quarters of the year 2012 and related quarter-end balances were as follows:

<b>9 months of 2012 Group</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Receivables from related parties</b>	<b>Payables to related parties</b>
Loans and borrowings	36	-	6,560	-
Real estate income	-	-	-	-
Other	-	-	-	-
	<u>36</u>	<u>-</u>	<u>6,560</u>	<u>-</u>

Liabilities to shareholders and management	280	-	698	-
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The Group's transactions with related parties during three quarters of the year 2011 and related quarter-end balances were as follows:

<b>9 months of 2011 Group</b>	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<b>Receivables from related parties</b>	<b>Payables to related parties</b>
Loans and borrowings	97	-	6,486	-
Rent and utilities	77	-	62	-
Furniture segment	-	1,145	-	198
Roads and bridges construction segment	224	3,904	124	-
Other	107	7	15	-
	<u>505</u>	<u>5,056</u>	<u>6,687</u>	<u>198</u>

Liabilities to shareholders and management	709	-	11,867	-
--	-----	---	--------	---

During nine months of 2012 the Group and the Company has accrued interest expenses of LTL 768 thousand for owners of convertible bonds, which become the shareholder of the Company (nine months of 2011 – LTL 2,402 thousand). Upon conversion the accrued interest was reversed.

**AB INVALIDA**

**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS  
ENDED 30 SEPTEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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**19 Events after the reporting period**

Reorganisation of the Company

The Extraordinary General Shareholders Meeting of the Company of November 20, 2012 approved drawing up of the terms of the Company's split-off and authorized the Board to prepare the terms of split-off. The impact of the terms to financial position of the Company would be revealed, when the terms would be prepared and declared public.

Sale of shares of Trakcja – Tiltra S. A.

In October and in November of 2012 the Company sold 3.61 percent of shares of Trakcja – Tiltra S. A. for LTL 6,121 thousand in the market (carrying value – LTL 6,139 thousand).

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 9 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 - 16 passed on 30 November, 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 9 months of 2012 (January –September).

### 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	<a href="mailto:info@invalda.lt">info@invalda.lt</a>
Website	<a href="http://www.invalda.lt">www.invalda.lt</a>
Date and place of registration	March 20, 1992, Register of Enterprise of Vilnius
Register, in which data about the Company are accumulated and stored	Register of Legal Entities

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

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

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

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

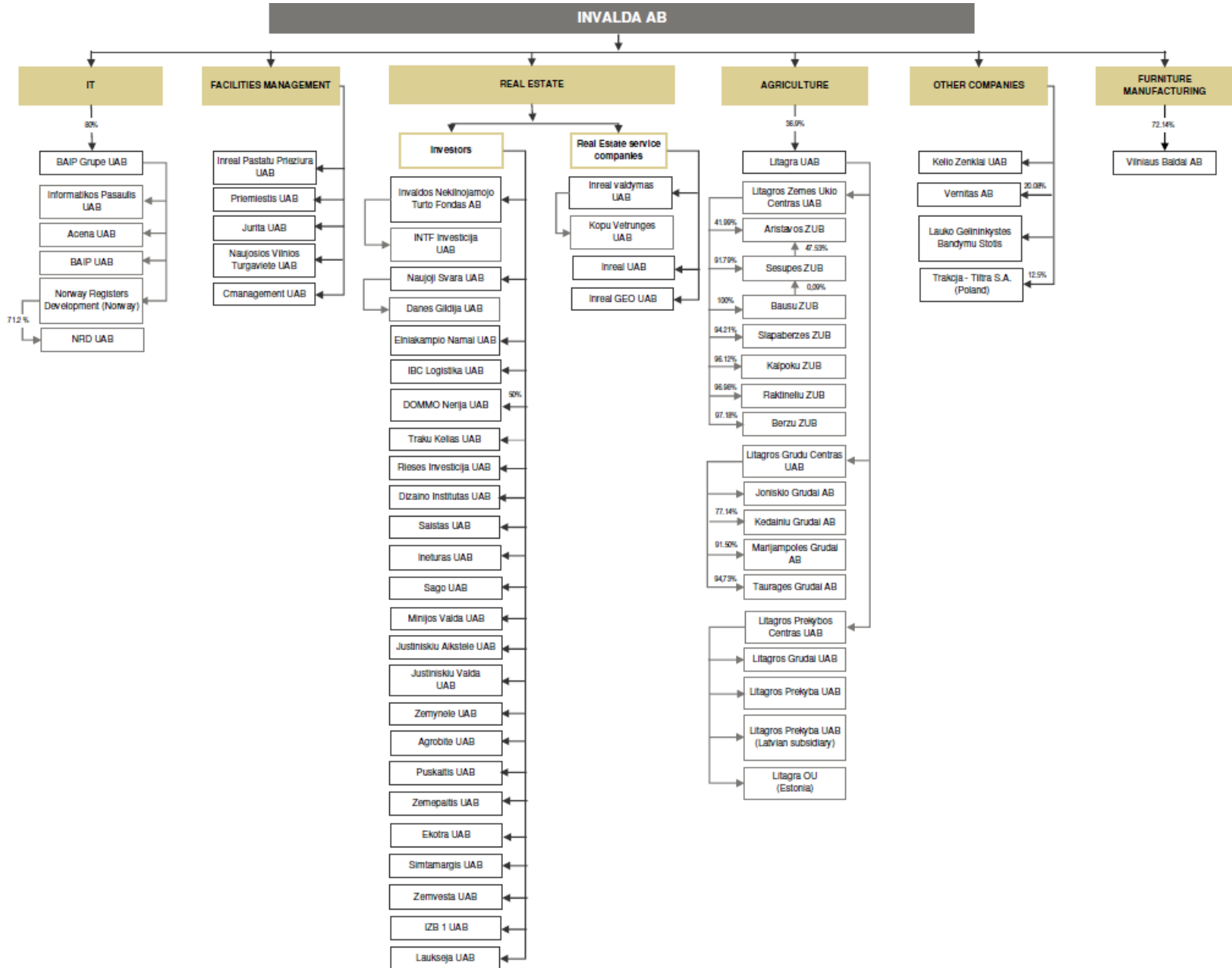
The main sectors of Invalda AB are the following: furniture manufacturing, real estate, facility management, agriculture and information technology (IT) infrastructure.

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



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

Consolidated interim report for 9 months of 2012



Picture 2.2.2. Simplified structure of Invalda AB group management as of September 30, 2012

### 3. Agreements with intermediaries on public trading in securities

Invalda AB has signed agreements with these intermediaries:

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

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

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

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

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

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

## II. INFORMATION ABOUT SECURITIES

### 5. Information about Issuer's authorised capital

#### 5.1. Structure of the authorised capital

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

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

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 September 30, 2012 the total number of shareholders was over 6,200.

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

Name of the shareholder or Company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership	Indirectly held voices (total votes of the persons acting in concert)	Total (together with the persons acting in concert)
Mr. Vytautas Bucas	8,198,367	15.83	15.83	8.21	24.04
Mr. Darius Sulnis	3,984,762	7.69	7.69	16.35	
Mr. Dalius Kaziunas	271,346	0.52	0.52	23.52	
Ms. Dovilė Kaziunienė	380	0.001	0.001	24.04	
Ms. Indre Misekyte	455,075	0.88	0.00 <sup>1</sup>	24.04	
Ms. Irena Ona Miseikiene	13,344,309	25.76	24.00 <sup>1</sup>	0.00	24.00
UAB „Lucrum investicija“, code 300806471, Seimyniškių str. 3, Vilnius	0	0	0.00	7.41 <sup>2</sup>	7.41
Ms. Daiva Baniene	1,836,234	3.54	3.54	11.06	14.60
Mr. Alvydas Banys	3,779,624	7.30	3.92 <sup>1</sup>	10.68	
UAB „RB finansai“, code 301999571, A. Juozapavičiaus str. 9 A	3,279,972	6.33	6.33	8.27	
UAB „LJB investments“, code 300822575, P. Smuglevičiaus str. 20, Vilnius	418,144	0.81	0.81	13.79	
Mr. Algirdas Bucas	5,501,030	7.69	8.17 <sup>1</sup>	0.00	8.17

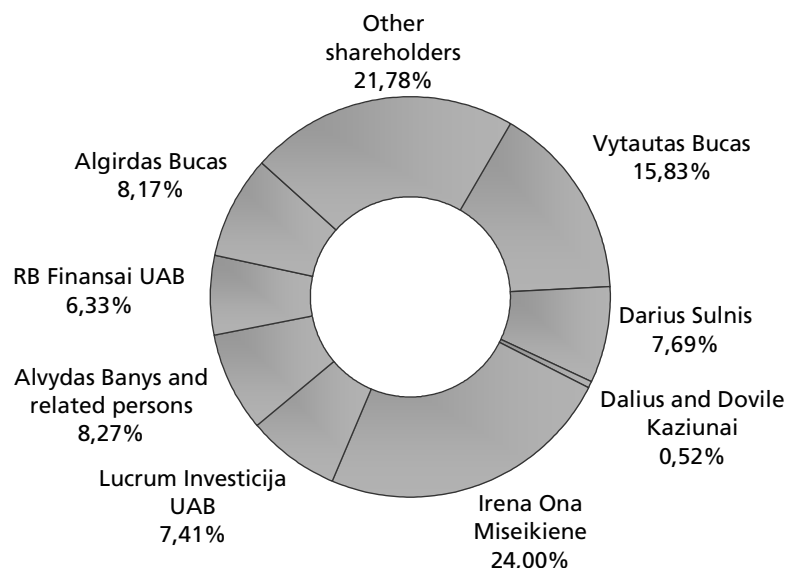


Fig. 6.1. Votes as of September 30, 2012

<sup>1</sup> The shareholder has acquired some of the Company's shares from other shareholders on the basis of repurchase agreement without voting rights.

<sup>2</sup> The shareholder has transferred some of the Company's shares to other shareholders on the basis of repurchase agreement without giving up voting rights.

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

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

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

### 8.1. Trading in securities of the Issuer

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

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

Company uses no services of liquidity providers.

Table 8.1.2. Trading in Invalda AB shares

	9 months of 2010	9 months of 2011	9 months of 2012
Share price, €			
- open	0.533	2.000	1.930
- high	1.335	2.650	2.940
- low	0.521	1.750	1.871
- average	0.908	2.080	2.370
- last	1.208	1.947	2.370
Turnover, units	4,214,212	3,450,286	1,891,746
Turnover, €	3,817,761	7,176,682	4,597,133
Traded volume, units	6,672	7,392	4,261

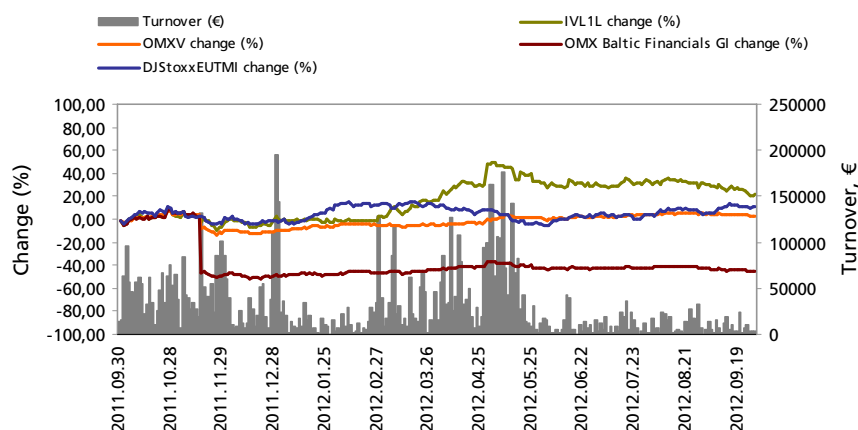


Fig. 8.1.1. Turnover of Invalda AB shares, change of share price and indexes<sup>3</sup>

<sup>3</sup> 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. 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 (On September 30, 2012 Invalda AB owned 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

	9 months of 2010	9 months of 2011	9 months of 2012
Share price, €			
- open	2.604	9.401	10.300
- high	7.122	13.000	14.900
- low	2.462	7.800	10.300
- average	4.844	10.291	12.200
- last	6.531	9.400	12.100
Turnover, units	148,610	96,171	67,798
Turnover, €	691,403	972,005	891,546
Traded volume, units	602	1,024	984

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

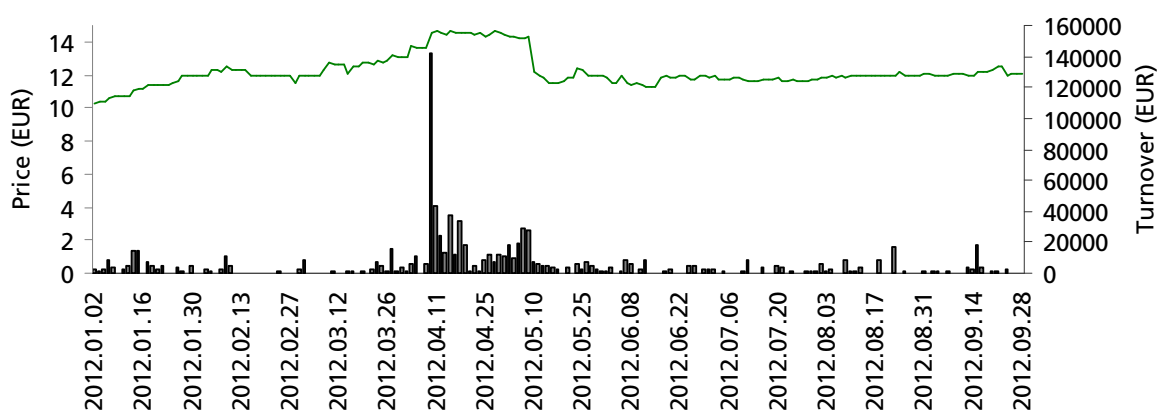


Fig. 8.2.1.1. Turnover and share price of Vilniaus Baldai AB

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

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

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

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

	9 months of 2010	9 months of 2011	9 months of 2012
Share price, PLN			
- open	4.12	4.14	0.69
- high	4.70	4.14	1.45
- low	3.84	1.41	0.65
- average	4.24	3.01	0.98
- last	4.70	1.45	0.88
Turnover, units	23,799,300	22,306,806	129,466,122
Turnover, PLN	101,642,952.2	63,212,298.04	136,912,889.7

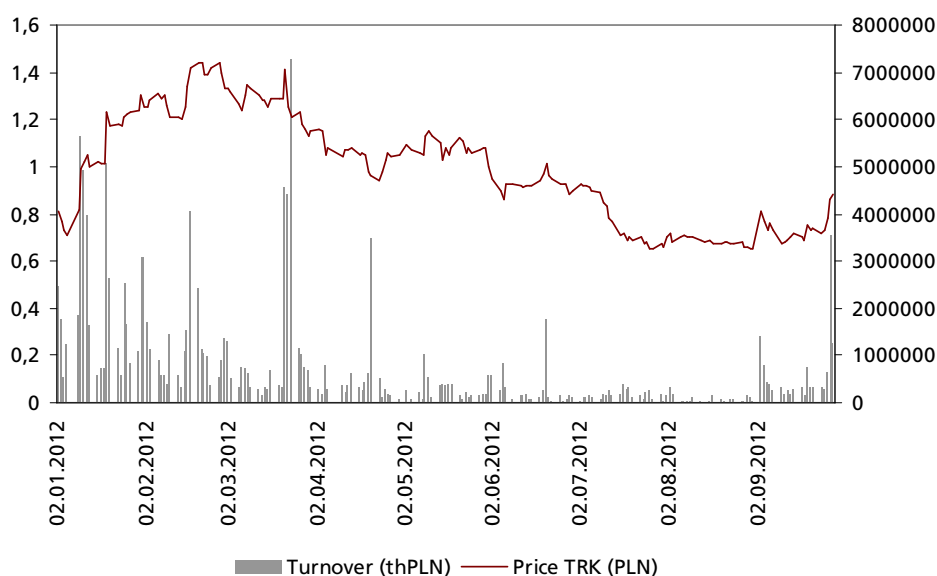


Fig. 8.2.2.1. Turnover and share price of Trakcja – Tiltra S.A.

### III. ISSUER'S MANAGING BODIES

#### 9. Issuer's managing bodies

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

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





Chairman of the Board  
Vytautas Bucas (1968)

#### Educational background and qualifications

1993, Vilnius University, Faculty of Economics

Since 2002 member of Association of Chartered Certified Accountants, UK

#### Job experience

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

2006-2007 director, Invaldos Nekilnojamojo Turto Fondas AB

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

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

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

#### Participation in other companies

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



Member of the Board  
Darius Sulnis (1971)

#### Educational background and qualifications

1993, Vilnius University, Faculty of Economics

Financial broker's license (general) No. A109

#### Job experience

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

2002-2006 director, Invalda Nekilnojamojo Turto Valdymas UAB

1994-2002 director, FBC Finasta AB

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

#### Participation in other companies

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

#### Owned shares and votes of other companies:

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



Member of the Board  
Indre Miseikyte (1970)

#### Educational background and qualifications

1994 Vilnius Gedimino Technical University, faculty of architecture

#### Job experience

Since 2012 member of the Board, Invalda AB

Since 2002 an architect, Inreal valdymas UAB

2000 - 2002, an architect, Gildeta UAB

1996 - 2002, an architect, Invalda AB

1996 - 1997 an architect, Gildeta UAB

1996 - 1997 an architect, Kremi UAB

1994 - 1996 an architect, Vilniau baldai AB

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



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 following:** 271,346 units of shares and votes. Share of votes given by the shares held by the right of ownership – 0.52%. Total (together with the persons acting in concert) – 24.04%.

#### Participation in other companies

Name of the company or organization	Position
Ineturas UAB	Board member
Inreal pastatu prieziura UAB	Board member
Vilniaus Baldai AB	Board member
Kelio Zenklai UAB	Chairman of the Board from July of 2012
BAIP Group UAB	Board member
Invetex AB	Board member
Vernitas AB	Supervisory Board member
Invalda Lux S.a.r.l.	Board member
Jurita UAB	Board member
Lauko 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 following:** 1.200 units of shares and votes

#### Participation in other companies

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

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

Within nine months period of 2012 the calculated remuneration for the Board members of Invalda AB (as employees of the Company) amounted to 768.8 thousand litas that is on the average 29.7 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 579.2 thousand litas, on the average 32.4 thousand litas per month for each.

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

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

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

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

##### The Issuer

- **In January, 2012, Invalda AB sold 29.27 percent of shares of the metal processing company Umeqa 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 Kaziusas resigned from the Board and now he is the President of Invalda AB.

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

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

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

- **The Extraordinary General Shareholders Meeting of Invalda AB was held on November 20, 2012.** On the meeting approved drawing up of the terms of Invalda AB split-off and authorized the Board to prepare the terms of split-off as well as appoint necessary experts and auditors for the preparation and assessment of the said terms, and conduct other related actions.

## The Issuer's group

### Furniture manufacturing sector

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



There were no significant changes in Vilniaus Baldai AB activity within the third quarter of 2012. The sales decreased by 0.1 percent, to 179.1 million litas. EBITDA was 26.9 million litas, (in the corresponding period of 2011 EBITDA totaled to 28.3 million litas). After elimination of one-offs, the profit of Vilniaus Baldai AB for nine - month period amounted to 22.1 million litas, and this is 2.5 percent over the profitability (21.6 million litas) for the corresponding period of 2011.

The situation on raw materials market stabilized, however, the pressure on margins is possible as a result of increased competition between Ikea suppliers.

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

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

Table 11.1.1. Results of the furniture manufacturing sector

Million litas	9 months of 2010	9 months of 2011	9 months of 2012
Sales	141.6	179.4	179.1
EBITDA	29.1	28.3	26.9
Net result	21.1	20.9	19.5
Capitalisation	87.6	126.1	162.4

### 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.

In the nine months of this year rental income increased by 8.5 percent to 13.5 million litas compared to the same period of 2011 and the property owned by clients grew by 2.4 percent to 3.87 million litas.

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

The sector result – loss of 10.0 million litas was caused by revaluation of investment property, after which the value of assets decreased by 9.2 million litas. A value of agricultural land increased by 4.2 million litas, to 41.6 million litas; value of other investment assets dropped by 13.4 million litas, to 188.5 million litas.

The total growth of sector's income came from the sale of apartments in the project Elniakampio Namai for the total amount of 5.65 million litas. Overall residential property sales amounted to 6.93 million litas.

During the nine months of 2012 further investments in the agricultural land were made: land was acquired for the total amount of 2.76 million litas.

A loan of 14.7 million litas was repaid to the Lithuanian branch of Nordea Bank Finland by the real estate management company Naujoji Svara UAB in April. The company decided to recover a previously frozen project in the center of Klaipeda; the said project will be developed by Danes Gildija UAB, the newly established subsidiary of Naujoji Svara UAB. Also, a new project „Kopu Vetrunges“ in Kursiu Nerija was launched.





In September, 2012 Inreal valdymas UAB will manage the new business centre Intractus at Pilaites pr. in Vilnius and the rented area reaches 2 200 sq. m.

In September, 2012 Inreal UAB won a public procurement tender that was announced by SE Turto bankas for consultation and brokerage services while selling the real estate (RE) that does not meet the needs of the state property manager. Services include the sale of ten real estate listings targeting both local and foreign investors. The benchmark of the objects is about 70 million litas.



Table 11.1.2. Results of the real estate sector

Million litas	9 months of 2010	9 months of 2011	9 months of 2012
Value of the real estate:	247.4	260.7	247.1
Commercial real estate	179.0	164.8	153.5
Real estate for development	47.2	65.4	36.2
Residential real estate	7.0	6.6	15.8
Agricultural land	14.2	23.9	41.6
Shareholders' equity (inc. loans from Invalda AB)	100.4	133.3	152.9
Loans from credit institutions	142.8	119.7	102
Rental income	13.7	12.5	13.5
From this owned by clients	3.9	3.7	3.9
Change of the real estate value	-0.1	0.1	-9.2
Companies' sales result, allowance and other non-monetary items	4.5	1.4	0.0
Result of the real estate sector	1.9	-2.2	-10.0

### Facility management sector

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

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

Inreal Pastatų Priežiūra UAB won a tender of Silalė district municipality for the maintenance of apartment houses in Silalė city and Kvedarna town. The company will maintain 87 buildings with total area of 91.5 thousands sq. m.

An agreement on services of replacement of electricity meters in Kaunas region was signed with the company Lesto.

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



Table 11.1.3. Results of the facility management sector

Million litas	9 months of 2010 <sup>4</sup>	9 months of 2011	9 months of 2012
Sales	5.4	7.2	9.6
EBITDA	0.4	0.8	0.2
Net profit	0.26	1.03	-0.2

<sup>4</sup> The group didn't own Priemiestis UAB and Jurita UAB in 3Q of 2010



### Agricultural sector

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

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

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

Within January-September of 2012, compared with the same period in 2011, an income grew by 11.1 percent, to 301.7 million litas; earnings before interest, taxes, depreciation and amortization (EBITDA) – grew by 65.3 percent to 31.9 million litas, net profit according to business accounting standards grew by 3.9 times, to 18 million litas.

Excellent grain harvest in Lithuania allowed improving the results of the marketing department as well as elevator. The higher harvest and profit fixed and in the agricultural companies.



#### 11.1.4. Results of the Litagra UAB group

Million litas	9 months of 2011	9 months of 2012
Sales	271.6	301.7
EBITDA	19.3	31.9
Net profit, according data provided by the company, on the ground of business accounting standards.	4.6	18 <sup>5</sup>

### IT sector

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

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

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

BAIP actively developed cyber security initiatives getting in touch with new partners and establishing a new cyber security division. A successful event presenting solutions of cyber security was organized.



<sup>5</sup> According to IFRS during nine months of 2012 net profit attributable to Invalda AB by using equity method is 7.5 million litas (the net profit is 20 million litas). The nine - months profit is higher than the one accounted by Litagra UAB according to local Business Accounting Standards. The largest differences are due different measurement of the agricultural produce at the point of harvest according to IFRS.



In order to satisfy the needs of customers, a partnership agreement was signed with acknowledged security solutions company Lumension®, the products of which have been successfully deployed in medicine, education, finance, social security and public sectors. BAIP has adapted Lumension® software for the Lithuanian legal environment in consideration of the requirements imposed by State Data Protection Inspectorate, Ministry of Interior of the Republic of Lithuania, LT ISO/IEC 27001 standard, COBIT 5 and other references as the most efficient means to ensure information security.



A special attention was paid to forensic research and for the elimination of aftermaths resulting from the attack and initiation of defensive actions by the BAIP UAB cyber defens group. For this purpose AccessData, Logicube, Paterva Maltego and Qosmio solutions was used. The said solutions were presented in two successfully organized events that attracted representatives of many major state and commercial institutions.

An agreement on supply of the Dell End-to-End Enterprise and Client Solutions to all European offices was signed with the company Western Union, the world's largest money transfer company was signed.

Printing and copying service CopyPrint concept is updated: it is proposed to integrate digital documents, electronic signature and a new concept scanning and storage of documents. Won the tender of Vilnius municipality for printing and copying services. The municipality will be replaced all copying and printing equipment by the new as a result of introduction of employee identification card system (Follow me).



An agreement with State Food and Veterinary Service on information systems development and maintenance services was signed by NRD UAB.

A project on creation of interaction of Lithuanian register of wills with network of registers of wills in Europe was implemented in the Central Mortgage Office of Lithuania.

An agreement on maintenance of Oracle software-based information system for 1 year term was signed with the National Paying Agency in August.

In addition, NRD submitted an application to the program "Process LT" of the Lithuanian Business Support Agency for the support of implementation of information security management system ISO 27001.



An agreement on consulting project regarding civil registration and demographic information in Central Bureau of Statistics of Zanzibar was successfully completed. In August of 2012 NRD UAB and Rwanda development board has signed a new consultancy services to develop the electronic mortgage registration system project implementation contract. On the 15th-17th of October Rwandan registry regulation office delegation was visiting Lithuania, where the heads of the NRD UAB presented the examples of good practices, successfully operating in Lithuania. One of them – Lithuanian Mortgage registry, created, further developed by the company NRD, and operating since the 1998.

A functionality of the information system for business registration in Vietnam was extended by additional subsystems: distribution of information product, electronic payment, electronic signature and other.



At the end of September, 2012 Norway Registers Development and the joint venture partners NRD UAB and Alna Software UAB signed a one-year one million dollar contract for the design, develop and implement tax e-filing system in four Eastern Caribbean states.

Table 11.1.5. Results of IT sector<sup>6</sup>

Million litas	9 months of 2010	9 months of 2011	9 months of 2012
Sales	17.3	19.3	24.0
EBITDA	0.8	0.3	0.6
Net profit before investment amortization <sup>7</sup> and cost of management options	-0.05	-0.4	-0.6
Net profit	-1.1	-1.7	-1.6

More information about services and activity is provided on the web page [www.baip.lt](http://www.baip.lt).

<sup>6</sup> Norway Registers Development AS (NRD) results are consolidated from December 2011.

<sup>7</sup> 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		
	9 months of 2010	9 months of 2011	9 months of 2012	9 months of 2010	9 months of 2011	9 months of 2012
<b>Sales income</b>	-	-	-	<b>190,114</b>	<b>230,175</b>	<b>245,842</b>
- furniture manufacturing	-	-	-	141,574	179,427	179,141
- real estate	-	-	-	24,071	19,262	26,439
- facilities management	-	-	-	5,383	7,176	9,564
- information technology	-	-	-	17,255	19,310	23,967
- other companies	-	-	-	5,279	8,087	8,886
- elimination	-	-	-	-3,447	-3,087	-2,155
<b>Gain (loss) from investments</b>	<b>-14,676</b>	<b>295,082</b>	<b>4,476</b>	<b>9,962</b>	<b>-66,613</b>	<b>9,500</b>
<b>Other income</b>	<b>6,363</b>	<b>19,318</b>	<b>37,863</b>	<b>3,741</b>	<b>7,174</b>	<b>3,523</b>
- interest income	6,008	7,985	9,101	1,371	4,151	2,943
- dividend income	300	11,314	28,758	-	-	18
- other income	55	19	4	2,370	3,023	562
<b>Valuation gain (loss) from investment property</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-100</b>	<b>822</b>	<b>-9,223</b>

Table 11.2.2. Main items of financial statements, thousand litas

	Company's			Group's		
	9 months of 2010	9 months of 2011	9 months of 2012	9 months of 2010	9 months of 2011	9 months of 2012
Non current assets	229,743	112,842	123,228	490,404	330,774	353,693
Current assets	83,958	352,998	253,208	101,958	373,158	233,336
Assets classified as held for sale	-	-	-	-	-	-
Equity	91,009	384,954	363,770	185,488	436,035	411,179
Equity attributable to equity holders of the parent Company	91,009	384,954	363,770	165,224	409,949	390,124
Minority interest	-	-	-	20,264	26,086	21,055
Non-current liabilities	127,875	-	-	185,188	140,614	125,584
Current liabilities	94,817	80,886	12,666	221,686	127,283	50,266
Result before taxes	-6,229	284,268	25,859	38,989	-69,930	31,268
Net result	-5,327	299,089	24,156	37,945	238,340	27,388
<b>Net result attributable to holders of the parent Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,288</b>	<b>232,755</b>	<b>22,205</b>



Table 11.2.3. Equity and liabilities

Invalda AB, million litas	9 months of 2010	9 months of 2011	9 months of 2012
<b>Equity</b>	91	384.9	363.8
Liabilities to financial institutions	139.4	1.7	-
From this long term	95.4	-	-
Liabilities to group companies	45.5	0.2	10.2
Bonds	32.4	33.2	-
Other liabilities	5.4	79.0	2.4
Total liabilities	222.7	80.9	12.6
<b>Total Equity and Liabilities</b>	<b>313.7</b>	<b>465.8</b>	<b>376.4</b>

## 12. The principal risks and uncertainties

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

## 14. Activity plans and forecasts

The Extraordinary General Shareholders Meeting of Invalda AB of November 20, 2012 approved drawing up of the terms of Invalda AB split-off and authorized the Board to prepare the terms of split-off as well as appoint necessary experts and auditors for the preparation and assessment of the said terms, and conduct other related actions.

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

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

## 15. Information on the related parties' transactions

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

President



Dalius Kaziūnas

## APPENDIX 1. INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS

Company	Registration information	Type of activity	Contact details
<b>FURNITURE MANUFACTURING SECTOR</b>			
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 <a href="mailto:info@vilniausbaldai.lt">info@vilniausbaldai.lt</a> <a href="http://www.vilniausbaldai.lt">www.vilniausbaldai.lt</a>
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
<b>REAL ESTATE SECTOR</b>			
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 <a href="mailto:info@inreal.lt">info@inreal.lt</a> <a href="http://www.inreal.lt">www.inreal.lt</a>
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 <a href="mailto:info@inreal.lt">info@inreal.lt</a> <a href="http://www.inreal.lt">www.inreal.lt</a>
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 <a href="mailto:intf@intf.lt">intf@intf.lt</a>
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
<b>REAL ESTATE SECTOR</b>			
Naujoji Svava UAB	Code 125235345 Registration address Seimyniskiu str. 3. Vilnius Residence address - Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 12.04.2000	investments into real estate	Telephone +370 2 73 0944 Fax +370 2 73 3065
Traku Kelias UAB	Code 124928371 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Residence address - Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 31.05.1999	investments into real estate	Telephone +370 2 73 0944 Fax +370 2 73 3065
Rieses Investicija UAB	Code 300606428 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Residence address - Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 11.10.2006	investments into real estate	Telephone +370 2 73 4892 Fax +370 2 73 3065
IBC Logistika UAB	Code 300016395 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius Residence address - Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 07.04.2004	investments into real estate	Telephone +370 2 79 0449 Fax +370 2 73 3065
Laikinosios Sostines Projektai UAB <sup>8</sup>	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

<sup>8</sup> On January 27th, 2011 Vilnius District Court decision to initiate the bankruptcy procedure took effect.

Company	Registration information	Type of activity	Contact details
<b>REAL ESTATE SECTOR</b>			
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 <a href="mailto:zita.vaitkeviciene@inreal.lt">zita.vaitkeviciene@inreal.lt</a>
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 <a href="mailto:gediminas.rimkevicius@inreal.lt">gediminas.rimkevicius@inreal.lt</a>
Kopu Vetrunges	Code 302848241 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 14. 09.2012	investments into real estate	Telephone +370 2 48 2088 E-mail <a href="mailto:agniu.tamosaitis@inreal.lt">agniu.tamosaitis@inreal.lt</a>
Danes Gildija UAB	Code 302775074 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 02. 05.2012	investments into real estate	Telephone +370 68650177 E-mail <a href="mailto:gediminas.rimkevicius@inreal.lt">gediminas.rimkevicius@inreal.lt</a>
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 <a href="mailto:vytautas.baksinskas@inreal.lt">vytautas.baksinskas@inreal.lt</a>
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 <a href="mailto:agniu.tamosaitis@inreal.lt">agniu.tamosaitis@inreal.lt</a>
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 <a href="mailto:info@elniakampionamai.lt">info@elniakampionamai.lt</a> <a href="http://www.elniakampionamai.lt">www.elniakampionamai.lt</a>
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 <a href="mailto:kaunas@inreal.lt">kaunas@inreal.lt</a> <a href="http://www.inreal.lt">www.inreal.lt</a>

Company	Registration information	Type of activity	Contact details
<b>REAL ESTATE SECTOR</b>			
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 <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>
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 <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>
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 <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>
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 <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>
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 <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>
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 <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>
Laukseja UAB	Code 302777901 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 09.05.2012	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>
Aikstentis UAB	Code 126412617 Registration address Seimyniskiu str. 1A. Vilnius; Residence address Palangos str. 4.Vilnius; Legal form – private limited liability company Registration date 23.12.2003	carries no activity	Telephone +370 2 79 0614 Fax +370 2 73 3065
Wembley – Neringa UAB	Code 110013029 Address Palangos str. 4. Vilnius; Legal form – private limited liability company Registration date 28.05.1991	carries no activity. company in liquidation	Telephone +370 2 73 0944 Fax +370 2 73 3065

Company	Registration information	Type of activity	Contact details
<b>FACILITY MANAGEMENT SECTOR</b>			
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 <a href="mailto:prieziura@inreal.lt">prieziura@inreal.lt</a> <a href="http://www.inreal.lt">www.inreal.lt</a>
IPP Integracijos Projektai UAB <sup>9</sup>	Code 302890482 Residence address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 12.10.2012	facilities management	Telephone +370 2 73 6607 E-mail <a href="mailto:prieziura@inreal.lt">prieziura@inreal.lt</a>
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 <a href="mailto:info@priemiestis.lt">info@priemiestis.lt</a> <a href="http://www.priemiestis.lt">www.priemiestis.lt</a>
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 <a href="mailto:info@jurita.lt">info@jurita.lt</a> <a href="http://www.jurita.lt">www.jurita.lt</a>
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 <a href="mailto:info@priemiestis.lt">info@priemiestis.lt</a>
<b>AGRICULTURE SECTOR</b>			
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 <a href="mailto:office@litagra.lt">office@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:office@litagra.lt">office@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:office@litagra.lt">office@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:office@litagra.lt">office@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>

<sup>9</sup> Registration date is October 12, 2012

Company	Registration information	Type of activity	Contact details
<b>AGRICULTURE SECTOR</b>			
Litagros Gyvulininkystes Centras UAB	Code 300994646 Address Savanoriu pr. 173. Vilnius; Legal form – private limited liability company Registration date 09.08.2007	carries no activity	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:grain@litagra.lt">grain@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:office@litagra.lt">office@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:office@litagra.lt">office@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:office@litagra.lv">office@litagra.lv</a> <a href="http://www.litagra.lv">www.litagra.lv</a>
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 <a href="mailto:office@litagra.lv">office@litagra.lv</a> <a href="http://www.litagra.lv">www.litagra.lv</a>
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 <a href="mailto:office@litagra.ee">office@litagra.ee</a> <a href="http://www.litagra.ee">www.litagra.ee</a>
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	carries no activity	Telephone +370 2 36 1600 E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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	carries no activity	Telephone +370 2 36 1600 E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>

Company	Registration information	Type of activity	Contact details
<b>AGRICULTURE SECTOR</b>			
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 and rapeseeds; mill production: wheat flour. semolina. germ flakes	Telephone +370 426 69 053 Fax +370 426 69 054 E-mail <a href="mailto:administracija.jg@litagra.lt">administracija.jg@litagra.lt</a>
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 <a href="mailto:administracija.tg@litagra.lt">administracija.tg@litagra.lt</a>
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 <a href="mailto:administracija.mg@litagra.lt">administracija.mg@litagra.lt</a>
Kedainiu Grudai AB	Code 161354477 Address Pramones str. 8. Kedainiai Legal form – public limited liability company Registration date 19.07.1994	providing of elevator services: storage. sorting and drying of cereals and rapeseeds; production and sales of rye flour. pet foods	Telephone +370 347 67 600 Fax +370 347 67 666 E-mail <a href="mailto:administracija.kg@litagra.lt">administracija.kg@litagra.lt</a> <a href="http://www.kedainiugrudai.lt">www.kedainiugrudai.lt</a>
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 <a href="mailto:aristava@litagra.lt">aristava@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:kalpokai@litagra.lt">kalpokai@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:sesupe@litagra.lt">sesupe@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:bausai@litagra.lt">bausai@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="mailto:slapaberze@litagra.lt">slapaberze@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>



Company	Registration information	Type of activity	Contact details
<b>AGRICULTURE SECTOR</b>			
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 <a href="mailto:aristava@litagra.lt">aristava@litagra.lt</a> <a href="http://www.litagra.lt">www.litagra.lt</a>
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 <a href="http://www.litagra.lt">www.litagra.lt</a>
Zemes Verslo Centras UAB <sup>10</sup>	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 <a href="mailto:jurate.pliusnyte@litagra.lt">jurate.pliusnyte@litagra.lt</a>
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 <a href="mailto:gpv.fondas@litagra.lt">gpv.fondas@litagra.lt</a>
<b>INFORMATION TECHNOLOGY SECTOR</b>			
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 <a href="mailto:info@baipgrupe.lt">info@baipgrupe.lt</a> <a href="http://www.baipgrupe.lt">www.baipgrupe.lt</a>
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 <a href="mailto:info@infopasaulis.lt">info@infopasaulis.lt</a> <a href="http://www.infopasaulis.lt">www.infopasaulis.lt</a>
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 <a href="mailto:info@acena.lt">info@acena.lt</a> <a href="http://www.acena.lt">www.acena.lt</a>

<sup>10</sup> The company is in liquidation

Company	Registration information	Type of activity	Contact details
<b>INFORMATION TECHNOLOGY SECTOR</b>			
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 <a href="mailto:info@baip.lt">info@baip.lt</a> <a href="http://www.baip.lt">www.baip.lt</a>
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 <a href="mailto:nrd@nrd.no">nrd@nrd.no</a>
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 <a href="mailto:info@nrd.lt">info@nrd.lt</a> <a href="http://www.nrd.lt">www.nrd.lt</a>
<b>OTHER COMPANIES</b>			
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 <a href="mailto:sekretariat@trakcja.com">sekretariat@trakcja.com</a> <a href="http://www.trakcjatiltra.com">www.trakcjatiltra.com</a>
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 <a href="mailto:info@keliozenklai.lt">info@keliozenklai.lt</a> <a href="http://www.keliozenklai.lt">www.keliozenklai.lt</a>
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 <a href="mailto:inga@augalucentras.lt">inga@augalucentras.lt</a> <a href="http://www.augalucentras.lt">www.augalucentras.lt</a>
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 <a href="mailto:info@iniciatyvosfondas.lt">info@iniciatyvosfondas.lt</a> <a href="http://www.iniciatyvosfondas.lt">www.iniciatyvosfondas.lt</a>

Company	Registration information	Type of activity	Contact details
<b>OTHER COMPANIES</b>			
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
IPP Integracijos Projektai UAB	Code 302890482 Residence address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 12.10.2012		Telephone +370 2 73 6607 E-mail <a href="mailto:prieziura@inreal.lt">prieziura@inreal.lt</a>
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
<b>OTHER COMPANIES</b>			
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 <a href="mailto:info@zvf.lt">info@zvf.lt</a>
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