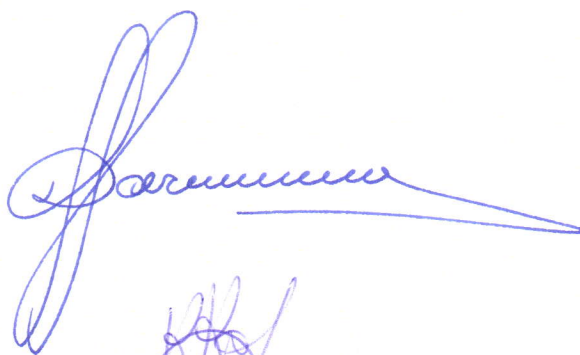


22 February, 2013

CONFIRMATION OF RESPONSIBLE PERSONS

Following the Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission and the Law on Securities (article 22) of the Republic of Lithuania, management of *Invalda AB* hereby confirms that, to the best of our knowledge, the attached consolidated and Company's condensed non-audited financial statements for 12 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 Kaziunas

Chief financier



Raimondas Rajeckas

AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED NOT-AUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 YEAR ENDED
31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

GENERAL INFORMATION

Board of Directors

Mr. Vytautas Bučas (chairman of the Board)

Mr. Darius Šulnis

Mrs. Indrė Mišeikytė (from 30th April 2012)

Mr. Dalius Kaziūnas (until 30th April 2012)

Management

Mr. Dalius Kaziūnas (president)

Mr. Raimondas Rajeckas (chief financial officer)

Principal place of business and company code

Seimyniskiu Str. 1A,

Vilnius,

Lithuania

Company code 121304349

Bankers

Nordea Bank Finland Plc Lithuania Branch

AB DNB Bankas

AB Siauliu Bankas

Danske Bank A/S Lithuania Branch

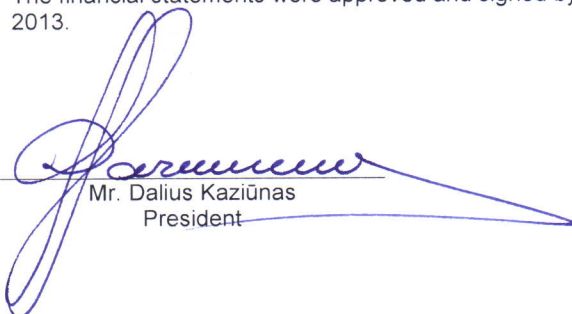
AB bankas Finasta

UAB Medicinos Bankas

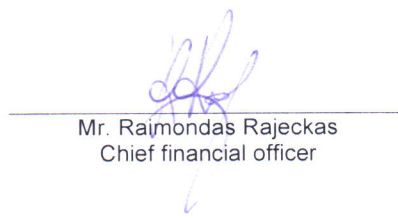
AS UniCredit Bank Lithuania Branch

AB SEB Bankas

The financial statements were approved and signed by the Management and the Board of Directors on 22 February 2013.



Mr. Dalius Kaziūnas
President



Mr. Raimondas Rajeckas
Chief financial officer

AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's income statements

		Group		Company	
		2012	2011	2012	2011
		Unaudited	Audited	Unaudited	Audited
Continuing operations					
Revenue					
Furniture production revenue		230,142	238,368	-	-
Residential real estate revenue		6,968	1,433	-	-
Rent and other real estate revenue		25,256	23,673	-	-
Information technology revenue		40,026	34,400	-	-
Facility management revenue		11,796	8,390	-	-
Other production and services revenue		11,672	11,103	-	-
Total revenue		325,860	317,367	-	-
Other income	9.3	4,360	10,110	40,795	24,220
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	8	1,282	-	(1,052)	318,438
Net gains (losses) from fair value adjustments on investment property		(8,709)	(14,727)	-	-
Net changes in fair value of financial assets	9.1	3,578	(83,876)	836	(37,951)
Changes in inventories of finished goods and work in progress		7,490	(2,483)	-	-
Raw materials and consumables used		(184,838)	(184,285)	(22)	(22)
Changes in residential real estate		(4,973)	(1,323)	-	-
Employee benefits expenses		(52,269)	(43,804)	(2,858)	(2,623)
Impairment, write-down, allowances and provisions		880	(18,712)	(13,268)	(30,427)
Premises rent and utilities		(18,378)	(17,472)	(171)	(166)
Depreciation and amortisation		(9,711)	(10,261)	(72)	(83)
Repair and maintenance of premises		(10,698)	(10,748)	-	-
Other expenses		(23,490)	(21,500)	(1,146)	(2,898)
Operating profit (loss)		30,384	(81,714)	23,042	268,488
Finance costs	9.2	(3,841)	(13,720)	(906)	(9,221)
Share of profit (loss) from associates and joint ventures		6,974	247	-	-
Profit (loss) before income tax		33,517	(95,187)	22,136	259,267
Income tax	7	(2,851)	13,750	(1,248)	15,603
Profit (loss) for the period from continuing operations		30,666	(81,437)	20,888	274,870
Discontinued operation					
Profit/(Loss) after tax for the period from a discontinued operation	10	-	297,980	-	-
PROFIT (LOSS) FOR THE PERIOD		30,666	216,543	20,888	274,870
Attributable to:					
Equity holders of the parent		23,308	209,046	20,888	274,870
Non-controlling interests		7,358	7,497	-	-
		30,666	216,543	20,888	274,870
Basic earnings (deficit) per share (in LTL)	13	0.44	4.05	0.40	5.32
Diluted earnings (deficit) per share (in LTL)	13	0.44	3.69	0.40	4.83
Basic earnings (deficit) per share (in LTL) from continuing operations	13	0.44	(1.72)	0.40	5.32
Diluted earnings (deficit) per share (in LTL) from continuing operations	13	0.44	(1.72)	0.40	4.83

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's statements of comprehensive income

	Group		Company	
	2012	2011	2012	2011
	Unaudited	Audited	Unaudited	Audited
PROFIT (LOSS) FOR PERIOD	30,666	216,543	20,888	274,870
Continuing operation				
Net gain (loss) on cash flow hedge	-	164	-	-
Income tax	-	(25)	-	-
	-	139	-	-
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	42	-	-	-
Share of other comprehensive income (loss) of associates	704	(31)	-	-
Other comprehensive income (loss) for the period from continuing operation	746	108	-	-
Discontinued operations				
Reclassification adjustment of other comprehensive income (losses) to profit (loss) due to sale of associates	-	2,162	-	-
Share of other comprehensive income (loss) of associates	-	(284)	-	-
Other comprehensive income (loss) for the period from discontinued operations	-	1,878	-	-
Other comprehensive income (loss) for the period, net of tax	746	1,986	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	31,412	218,529	20,888	274,870
Attributable to:				
Equity holders of the parent	24,046	211,032	20,888	274,870
Non-controlling interests	7,366	7,497	-	-

AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Parent Company's income statements

	Group		Company	
	IV Quarter 2012	IV Quarter 2011	IV Quarter 2012	IV Quarter 2011
	Unaudited		Unaudited	
Continuing operations				
Revenue				
Furniture production revenue	51,001	58,941	-	-
Residential real estate revenue	43	455	-	-
Rent and other real estate revenue	6,629	6,639	-	-
Information technology revenue	16,198	15,149	-	-
Facility management	3,359	2,987	-	-
Other production and services revenue	2,788	3,021	-	-
Total revenue	80,018	87,192	-	-
Other income	837	2,936	2,932	4,902
Net gains (losses) on disposal of subsidiaries, associates and joint ventures	-	-	-	2,276
Net gains (losses) from fair value adjustments on investment property	514	(15,549)	-	-
Net changes in fair value on financial assets	(4,640)	(17,263)	(4,692)	(16,871)
Changes in inventories of finished goods and work in progress	4,257	(256)	-	-
Raw materials and consumables used	(47,255)	(48,454)	(6)	(9)
Changes in residential real estate	(21)	(412)	-	-
Employee benefits expenses	(13,439)	(14,227)	(800)	(1,291)
Impairment, write-down, allowances and provisions	(132)	(162)	(626)	(12,486)
Premises rent and utilities	(4,915)	(4,764)	(47)	(47)
Depreciation and amortisation	(2,223)	(2,429)	(15)	(20)
Repair and maintenance of premises	(2,969)	(3,315)	-	-
Other operating expenses	(6,875)	(7,032)	(344)	(630)
Operating profit (loss)	3,157	(23,735)	(3,598)	(24,176)
Finance costs	(547)	(2,151)	(125)	(825)
Share of profit (loss) from associates and joint ventures	(361)	629	-	-
Profit (loss) before income tax	2,249	(25,257)	(3,723)	(25,001)
Income tax	1,029	1,184	455	782
Profit (loss) for the period from continuing operations	3,278	(24,073)	(3,268)	(24,219)
Discontinued operation				
Profit/(Loss) after tax for the period from a discontinued operation	-	2,276	-	-
PROFIT (LOSS) FOR THE PERIOD	3,278	(21,797)	(3,268)	(24,219)
Attributable to:				
Equity holders of the parent	1,103	(23,709)	(3,268)	(24,219)
Non-controlling interests	2,175	1,912	-	-
	3,278	(21,797)	(3,268)	(24,219)
Basic earnings (deficit) per share (in LTL)	0.02	(0.46)	(0.06)	(0.47)
Diluted earnings (deficit) per share (in LTL)	0.02	(0.41)	(0.06)	(0.41)
Basic earnings (deficit) per share (in LTL) from continuing operations	0.02	(0.50)	(0.06)	(0.47)
Diluted earnings (deficit) per share (in LTL) from continuing operations	0.02	(0.50)	(0.06)	(0.41)

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Parent Company's statements of comprehensive income

	Group		Company	
	IV Quarter 2012	IV Quarter 2011	IV Quarter 2012	IV Quarter 2011
	Unaudited		Unaudited	
PROFIT (LOSS) FOR PERIOD	3,728	(21,797)	(3,268)	(24,219)
Continuing operation				
Net gain (loss) on cash flow hedge	-	-	-	-
Income tax	-	-	-	-
	-	-	-	-
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	1	-	-	-
Share of other comprehensive income (loss) of associates	219	(31)	-	-
Other comprehensive income (loss) for the period from continuing operation	220	(31)	-	-
Discontinued operations				
Share of other comprehensive income (loss) of associates	-	(1)	-	-
Other comprehensive income for the period from discontinued operations	-	(1)	-	-
Other comprehensive income (loss) for the period, net of tax	220	(32)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	3,498	(21,829)	(3,268)	(24,219)
Attributable to:				
Equity holders of the parent	1,323	(23,741)	(3,268)	(24,219)
Non-controlling interests	2,175	1,912	-	-

AB INVALDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's statements of financial position

	Group		Company		
	As at 31	As at 31	As at 31	As at 31	
	<u>December 2012</u>	<u>December 2011</u>	<u>December 2012</u>	<u>December 2011</u>	
	Unaudited	Audited	Unaudited	Audited	
ASSETS					
Non-current assets					
Property, plant and equipment		47,471	38,259	127	184
Investment properties	16	225,587	248,957	-	-
Intangible assets		11,377	13,074	13	7
Investments into subsidiaries	8	-	-	98,224	99,607
Investments into associates and joint ventures	8	46,947	39,269	467	724
Investments available-for-sale		2,859	2,859	1,817	1,817
Loans granted		-	12,041	-	4,143
Other non-current assets		3,596	2,848	-	-
Deferred income tax asset		19,853	22,372	17,613	19,941
Total non-current assets		357,690	379,679	118,261	126,423
Current assets					
Inventories		39,564	25,819	-	-
Trade and other receivables		37,424	33,437	51	218
Current loans granted		31,729	31,233	187,055	174,648
Prepaid income tax		1,557	973	-	-
Prepayments and deferred charges		5,841	2,587	155	123
Financial assets at fair value through profit loss	15	32,974	47,599	32,974	33,298
Deposits and financial assets held to maturity	5	21,418	99,137	41	48,621
Restricted cash		3,531	2,915	-	-
Cash and cash equivalents	5	56,160	21,346	33,530	11,888
Total current assets		230,198	265,046	253,806	268,796
Assets of disposal group classified as held-for-sale	10	-	1,708	-	3,745
Total assets		587,888	646,433	372,067	398,964

(cont'd on the next page)

AB INVALDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company		
	As at 31 December 2012	As at 31 December 2011	As at 31 December 2012	As at 31 December 2011	
	Unaudited	Audited	Unaudited	Audited	
EQUITY AND LIABILITIES					
Equity					
Equity attributable to equity holders of the parent					
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	295,362	20,299	274,870	-
Retained earnings		(16,464)	280,046	(26,917)	274,870
		391,447	386,210	360,502	360,735
Non-controlling interests		23,270	29,151	-	-
Total equity		414,717	415,361	360,502	360,735
Liabilities					
Non-current liabilities					
Non-current borrowings	14	98,702	119,478	-	-
Financial lease liabilities		423	391	-	-
Government grants		152	283	-	-
Provisions		396	396	-	-
Deferred income tax liability		15,097	15,178	-	-
Other non-current liabilities		4,839	3,345	-	-
Total non-current liabilities		119,609	139,071	-	-
Current liabilities					
Current portion of non-current borrowings	14	6,643	6,254	-	6
Current portion of financial lease liabilities		206	257	-	-
Current borrowings	14	9	572	9,125	353
Trade payables		28,510	34,485	55	630
Income tax payable		64	379	-	-
Provisions		227	300	-	-
Advances received		3,940	3,262	-	-
Derivative financial instruments		-	-	-	-
Convertible bonds	11	-	34,059	-	34,059
Other current liabilities	17	13,963	12,433	2,385	3,181
Total current liabilities		53,562	92,001	11,565	38,229
Total liabilities		173,171	231,072	11,565	38,229
Total equity and liabilities		587,888	646,433	372,067	398,964

(the end)

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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)			
Balance as at 31 December 2011 (audited)	51,660	-	34,205	-	20,299	-	280,046	386,210	29,151	415,361
Profit (loss) for the year of 2012	-	-	-	-	-	-	23,308	23,308	7,358	30,666
Other comprehensive income (loss) for the year of 2012	-	-	-	-	-	34	704	738	8	746
Total comprehensive income (loss) for the year of 2012	-	-	-	-	-	34	24,012	24,046	7,366	31,412
Dividends of subsidiaries	9.3	-	-	-	-	-	-	-	(10,828)	(10,828)
Value of employee services	-	-	-	-	-	-	-	-	(93)	(93)
Changes in reserves	12	-	-	-	275,029	-	(275,029)	-	-	-
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
Balance as at 31 December 2012 (unaudited)	51,802	-	60,747	-	295,328	34	(16,464)	391,447	23,270	414,717

AB INVALIDA**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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						Subtotal	Non-controlling interests	Total equity
	Share capital	Share premium	Fair value reserves	Reserves		Retained earnings (accumulated deficit)			
				Legal and other reserves	Foreign currency translation reserve				
Balance as at 31 December 2010 (audited)	51,660	44,676	(139)	20,241	-	58,694	175,132	24,919	200,051
Profit (loss) for the year of 2011	-	-	-	-	-	209,046	209,046	7,497	216,543
Other comprehensive income (loss) for the year of 2011	-	-	139	-	-	1,847	1,986	-	1,986
Total comprehensive income for the year of 2011	-	-	139	-	-	210,893	211,032	7,497	218,529
Value of employee services	-	-	-	-	-	-	-	770	770
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(4,351)	(4,351)
Changes in reserves	-	(10,471)	-	58	-	10,413	-	-	-
Non-controlling interest arising on business combination	-	-	-	-	-	-	-	1,407	1,407
Acquisition of minority of subsidiaries	-	-	-	-	-	46	46	(1,091)	(1,045)
Balance as at 30 September 2011 (audited)	51,660	34,205	-	20,299	-	280,046	386,210	29,151	415,361

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

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

Company	Reserves						Total
	Share capital	Own shares	Share premium	Legal reserve	Reserve of purchase of own shares	Retained earnings (accumulated deficit)	
Balance as at 31 December 2011 (audited)	51,660	-	34,205	-	-	274,870	360,735
Profit (loss) for the year of 2012	-	-	-	-	-	20,888	20,888
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)	-
Balance as at 31 December 2012 (unaudited)	51,802	-	60,747	5,756	269,114	(26,917)	360,502

Company	Reserves					Total
	Share capital	Share premium	Legal reserve	Reserve of purchase of own shares	Retained earnings (accumulated deficit)	
Balance as at 31 December 2010 (audited)	51,660	44,676	-	-	(10,471)	85,865
Profit (loss) for the year of 2011	-	-	-	-	274,870	274,870
Changes in share premium	-	(10,471)	-	-	10,471	-
Balance as at 30 September 2011 (audited)	51,660	34,205	-	-	274,870	360,735

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

Consolidated and Company's statements of cash flows

	Group		Company	
	2012 Unaudited	2011 Audited	2012 Unaudited	2011 Audited
Cash flows from (to) operating activities				
Net profit (loss) for the period	30,666	216,543	20,888	274,870
Adjustments for non-cash items and non-operating activities:				
Valuation (gain) loss, net	8,709	14,727	-	-
Depreciation and amortization	9,711	10,261	72	83
(Gain) loss on disposal of tangible assets	(152)	(4)	-	-
Realized and unrealized loss (gain) on investments	(3,578)	83,876	(836)	37,951
(Gain) loss on disposal of subsidiaries, associates	(1,282)	(296,363)	1,052	(318,438)
Share of net loss (profit) of associates and joint ventures	(6,974)	(1,865)	-	-
Interest (income)	(3,658)	(6,749)	(12,025)	(12,883)
Interest expenses	3,697	12,375	906	8,216
Deferred taxes	1,349	(15,906)	1,245	(15,773)
Current income tax expenses	1,502	2,156	3	170
Allowances	(807)	18,841	13,268	30,677
Change in provisions	(73)	(129)	-	(250)
Share based payment	(93)	770	-	-
Profit from bargain purchases	8	(1,484)	-	-
Dividend (income)	(18)	-	(28,758)	(11,314)
Loss (gain) from other financial activities	140	(123)	140	1,224
	39,139	36,926	(4,045)	(5,467)
Changes in working capital:				
(Increase) decrease in inventories	(1,863)	3,333	-	-
Decrease (increase) in trade and other receivables	4,704	(5,949)	172	967
Decrease (increase) in other current assets	(3,213)	712	(32)	(97)
Transfer to term deposits	-	-	-	-
(Decrease) increase in trade payables	(5,932)	3,254	(563)	(683)
(Decrease) increase in other current liabilities	2,533	778	(619)	802
	35,368	39,054	(5,087)	(4,478)
Cash flows (to) from operating activities	35,368	39,054	(5,087)	(4,478)
Income tax (paid) return	(358)	(1)	-	(1)
Net cash flows (to) from operating activities	35,010	39,053	(5,087)	(4,479)

(cont'd on the next page)

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company	
	2012	2011	2012	2011
	Unaudited	Audited	Unaudited	Audited
Cash flows from (to) investing activities				
(Acquisition) of non-current assets (except investment properties)	(17,275)	(8,122)	(21)	(24)
Proceeds from sale of non-current assets (except investment properties)	416	183	-	-
(Acquisition) of investment properties	16 (3,427)	(6,902)	-	-
Proceeds from sale of investment properties	16 6,129	990	-	-
(Acquisition) and establishment of subsidiaries, net of cash acquired	8 -	(7,557)	-	(109)
Proceeds from sales of subsidiaries, net of cash disposed	-	-	-	-
(Acquisition) of associates and joint ventures	-	(1,489)	-	(6)
Proceeds from sales of associates and joint ventures	8 3,797	369,282	3,797	369,282
Expenses related to sell of associates	-	(20,510)	-	(20,510)
Loans (granted)	(30,825)	(80,399)	(65,081)	(169,677)
Repayment of granted loans	41,710	13,673	58,684	46,310
Transfer to/from term deposits	77,194	(118,505)	48,339	(68,339)
(Acquisition) of and proceeds from sales held to maturity investments	-	-	-	-
Dividends received	15	-	28,756	-
Interest received	4,811	5,815	8,117	4,547
(Acquisition) of and proceeds from sales of held-for-trade and available-for-sale investments	11,655	26,045	5,258	36,396
Net cash flows (to) investing activities	94,200	172,504	87,849	197,870
Cash flows from (to) financing activities				
Cash flows related to Group owners				
(Acquisition) and changes of non-controlling interests and increase of share capital	(14)	(1,045)	(155)	(173)
Acquisition of own shares	(59,659)	-	(59,659)	-
Dividends (paid) to equity holders of the parent	(99)	(59)	(99)	(59)
Dividends (paid) to non-controlling interests	(9,807)	(3,884)	-	-
	(69,579)	(4,988)	(59,913)	(232)
Cash flows related to other sources of financing				
Proceeds from loans	2,875	12,582	150	18,403
(Repayment) of loans	14 (23,776)	(187,119)	(1,217)	(185,801)
Interest (paid)	(2,979)	(17,178)	-	(13,856)
Financial lease (payments)	(200)	(342)	-	-
Transfer (to)/from restricted cash	(616)	2,361	-	-
Other cash flows from financing activities	-	-	-	-
	(24,696)	(189,696)	(1,067)	(181,254)
Net cash flows (to) from financial activities	(94,275)	(194,684)	(60,980)	(181,486)
Impact of currency exchange on cash and cash equivalents	(121)	(219)	(140)	(219)
Net (decrease) increase in cash and cash equivalents	34,814	16,654	21,642	11,686
Cash and cash equivalents at the beginning of the period	5 21,346	4,692	11,888	202
Cash and cash equivalents at the end of the period	5 56,160	21,346	33,530	11,888

(the end)

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

Notes to the interim condensed financial statements

1 General information

AB Invalda (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania on 20 March 1992. The address of the office is as follows:

Šeimyniškių str. 1A,
Vilnius,
Lithuania.

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

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

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

2 Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements for the year ended 31 December 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 year ended 31 December 2012.

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

3 Seasonality of operations and other recurring discrepancies in quarters

Historically information technology segment earned a bigger revenue and operational profit in the 4th quarter. The agriculture segment earned a bigger operational profit in the 2nd and 3rd quarter. The entity, which operates in field of growing and trading of ornamental trees and shrubs, earned a bigger revenue and operational profit in the 2nd and 3rd 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 was not done 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 YEAR ENDED 31 DECEMBER 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 year ended 31 December 2012:

Period ended 31 December 2012	Furniture production	Real estate	Facility management	Agriculture	Information technology and service	Other production	Elimi- nation	Total continuing operations
Revenue								
Sales to external customers	230,142	32,224	11,796	-	40,026	11,672	-	325,860
Inter-segment sales	-	1,133	1,461	-	171	3	(2,768)	-
Total revenue	230,142	33,357	13,257	-	40,197	11,675	(2,768)	325,860
Results								
Other income	1,987	373	93	-	23	10,128	(8,244)	4,360
Net losses from fair value adjustment on investment property	-	(8,709)	-	-	-	-	-	(8,709)
Net gain (losses) on disposal of subsidiaries, associates and joint ventures	-	(755)	-	-	-	2,037	-	1,282
Net changes in fair value on financial assets	-	-	-	-	-	3,578	-	3,578
Segment expenses	(202,473)	(37,042)	(13,787)	-	(41,275)	(17,143)	11,012	(300,708)
Impairment, write-down and allowance	(1)	823	73	-	(81)	66	-	880
Share of profit (loss) of the associates and joint ventures	-	(255)	-	7,202	-	27	-	6,974
Profit (loss) before income tax	29,655	(12,208)	(364)	7,202	(1,136)	10,368	-	33,517
Income tax	(2,819)	1,084	61	-	38	(1,215)	-	(2,851)
Net profit (loss) for the period	26,836	(11,124)	(303)	7,202	(1,098)	9,153	-	30,666
Attributable to:								
Equity holders of the parent	19,359	(11,123)	(303)	7,202	(949)	9,122	-	23,308
Non-controlling interests	7,477	(1)	-	-	(149)	31	-	7,358

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 2011:

Period ended 31 December 2011	Furniture production	Real estate	Facility management	Information technology	Other production and service	Elimi- nation	Total continuing operations
Revenue							
Sales to external customers	238,368	25,106	8,390	34,400	11,103	-	317,367
Inter-segment sales	-	1,577	2,320	130	5	(4,032)	-
Total revenue	238,368	26,683	10,710	34,530	11,108	(4,032)	317,367
Results							
Other income	2,875	223	1,800	355	13,310	(8,453)	10,110
Net losses from fair value adjustment on investment property	-	(15,647)	160	-	760	-	(14,727)
Net changes in fair value on financial assets	-	-	-	8	(83,884)	-	(83,876)
Segment expenses	(210,425)	(33,075)	(11,462)	(35,374)	(27,745)	12,485	(305,596)
Impairment, write-down and allowance	113	1,497	(128)	(7)	(20,187)	-	(18,712)
Share of profit (loss) of the associates and joint ventures	-	448	-	-	(201)	-	247
Profit (loss) before income tax	30,931	(19,871)	1,080	(488)	(106,839)	-	(95,187)
Income tax	(4,119)	2,021	(50)	(217)	16,115	-	13,750
Net profit (loss) for the period	26,812	(17,850)	1,030	(705)	(90,724)	-	(81,437)
Attributable to:							
Equity holders of the parent	19,314	(17,846)	1,030	(661)	(90,771)	-	(88,934)
Non-controlling interests	7,498	(4)	-	(44)	47	-	7,497

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

Segment assets	Furniture production	Real estate	Facility management	Agriculture	Information technology	Other production and service	Elimi- nation	Total continuing operations
At 31 December 2012	97,202	275,544	9,954	46,481	27,200	249,101	(117,593)	587,889
At 31 December 2011	116,061	272,238	12,152	38,575	26,951	307,645	(127,189)	646,433

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

5 Cash and cash equivalents

	Group		Company	
	As at 31 December 2012	As at 31 December 2011	As at 31 December 2012	As at 31 December 2011
Cash at bank	32,262	21,157	9,719	11,888
Cash in hand	14	38	-	-
Cash in transit	73	65	-	-
Term deposits with the maturity up to 3 months	23,811	1,000	23,811	-
	<u>56,160</u>	<u>22,260</u>	<u>33,530</u>	<u>11,888</u>

On 31 December 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.

	Group	Company
Deposits with the maturity between 3 and 6 months	9,020	-
Deposits with the maturity more than 6 months	12,316	-
Deposit's certificate of AB bankas Snoras	20,000	20,000
Government bonds	-	-
Accumulated interest of term deposits	182	100
Less allowance for impairment as consequence of AB bankas Snoras insolvency	(20,100)	(20,100)
	<u>21,418</u>	<u>-</u>

6 Dividends

In 2011 and 2010 dividends were not declared.

7 Income tax

	Group		Company	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Components of income tax expense				
Current income tax charge	(1,471)	(2,289)	(3)	(170)
Prior year current income tax correction	(31)	133	-	-
Deferred income tax income (expense)	<u>(1,349)</u>	<u>15,906</u>	<u>(1,245)</u>	<u>15,773</u>
Income tax (expenses) income charged to the income statement	<u>(2,851)</u>	<u>13,750</u>	<u>(1,248)</u>	<u>15,603</u>

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

8 Investment into subsidiaries and associates

Establishment of companies (increase of share capital)

During 2012 the Company and the Group has invested LTL 155 thousand to increase share capital of Invalida Lux S.a.r.l. and LTL 18,650 thousand additionally to increased share capital of UAB Naujoji Švara, UAB Žemvesta, UAB Roveliija, UAB Saistas, UAB Ineturas, UAB Minijos valda, UAB IBC logistika converting loans granted to shares. During 1st 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. The Group has invested LTL 10 thousand by establishing UAB IPP integracijos projektai and additionally invested LTL 2,130 thousand to increased share capital of UAB Informatikos pasaulis, UAB Vitma, UAB IŽB 1, UAB Lauksėja, UAB Puškaitis mainly converting loans granted to shares

During the year of 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. UAB Naujosios Vilnios Turgavietė was separated from UAB Priemiestis. Also a dormant company UAB Cedus was acquired. The total amount of these investments is LTL 289 thousand (from this amount the Company has invested LTL 109 thousand).

In December 2011 the Company and the Group invested LTL 21,740 thousand and LTL 22,810 thousand additionally to increase share capital of subsidiaries, mainly converting loans granted to shares. In December 2011 Group invested additionally LTL 100 thousand to share capital of UAB Dommo Nerija converting granted loan to shares.

AB Umega

On 12 January 2012, the sale of 29.27% of shares of AB Umega according to the agreement signed on 30 November 2011 was completed. Price for the shares sold equal to LTL 3,745 thousand. The Group has earned a profit of LTL 2,037 thousand. In the Company statements, the price for the shares sold was equal to the carrying amount of the investments. 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 Umega 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 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 YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

8 Investment into subsidiaries and associates (cont'd)Other sales and acquisitions (cont'd)

The Group acquired 0.13 % of the shares of AB Vilniaus baldai and 6.41 % of the shares of AB Invetex for LTL 544 thousand. The value of the additional interest acquired was LTL 548 thousand. The positive difference equal to LTL 4 thousand between the consideration and the value of the interest acquired has been recognised directly to the shareholders equity.

The Group has acquired back the real estate company UAB BNN, which owns the investment property with carrying amount of LTL 1,400 thousand, when the debt owed by UAB BNN was obtained from UAB Nerijos Būstas as collateral of trade receivables of the Group. The obtained debt was capitalized into share capital of UAB BNN. The Group has recognised profit of LTL 173 thousand in other income in the profit (loss) statement from the acquisition.

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

On 22 July 2011, the Group acquired 49 % of shares of UAB Lauko Gėlininkystės Bandymų Stotis for LTL 500 thousand. Now the Group owns 100 % of the shares of UAB Lauko Gėlininkystės Bandymų Stotis. The value of the additional interest acquired was LTL 542 thousand. The positive difference equal to LTL 42 thousand between the consideration and the value of the interest acquired has been recognised directly to the shareholders equity.

Acquired business contributed revenues of LTL 1,448 thousand and suffered the net loss of LTL 59 thousand to the Group during the year of 2011.

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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:

	Fair values recognised on acquisition
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
Total assets	4,787
Deferred tax liabilities	(184)
Non - current liabilities	(955)
Other current liabilities	(361)
Total liabilities	(1,500)
Total identifiable net assets	3,287
Profit from bargain purchases	(768)
Total consideration transferred	2,519

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.

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

8 Investment into subsidiaries and associates (cont'd)Acquisitions in 2011 (cont'd)*Acquisition of Norway Registers Development, AS*

On 28 November 2011, UAB BAIP Grupė (the Group owns 80 % of the shares of this company) acquired 100 % of the shares of Norwegian company Norway Registers Development, AS, owning 70.73 % of the shares of UAB NRD in Lithuania. The total consideration was LTL 4,298 thousand. Acquisition-related costs were LTL 181 thousand and were included in other operating expenses. The contract on acquiring of 100% of shares of Norway Registers Development, AS was signed by the Group on 20 October 2011.

The acquired company specializes in the programming of register systems including legislation development, project implementation and support. As a result of the acquisition, the Group is expected to enter into new international markets and to expand the portfolio of services in the critical infrastructure field. The goodwill of LTL 1,600 thousand arising from acquisition is attributable to assembled workforce and economies of scale expected from combining the operations of the companies of the information technology segment and Norway Registers Development, AS. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid for Norway Registers Development, AS, and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date, based on preliminary assessment:

Consideration:

Cash	4,143
Contingent consideration	155
Total consideration	4,298

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Provisional fair value recognised on acquisition
Intangible assets (assets with fair value of LTL 2,026 thousand were not recognised in the financial statements of acquiree)	2,052
Property, plant and equipment	977
Deferred income tax asset	130
Trade and other receivables	576
Prepaid income tax	32
Prepayments and deferred charges	1,656
Financial assets held for trading	261
Cash and cash equivalents	175
Total assets	5,859
Deferred tax liabilities	(344)
Non current bank borrowings and lease liabilities	(724)
Income tax liabilities	(73)
Other current liabilities	(1,113)
Total liabilities	(2,254)
Total identifiable net assets	3,605
Non-controlling interest, measured as a proportion of net assets acquired	(907)
Acquired net assets	2,698
Goodwill arising on acquisition	1,600
Total consideration transferred	4,298

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

8 Investment into subsidiaries and associates (cont'd)Acquisitions in 2011 (cont'd)*Acquisition of Norway Registers Development, AS (cont'd)*

The contingent consideration arrangement requires the group to pay the former owners of Norway Registers Development, AS 50% of the positive difference between the total EBITDA for the years 2011–2013 and EUR 900 thousand (LTL 3,108 thousand). The maximum undiscounted amount of the payment is unlimited. The fair value of the contingent consideration arrangement of LTL 155 thousand was estimated by applying the income approach. The fair value estimates are based on a discount rate of 7 % and assumed probability-adjusted profit in the acquiree of LTL 967 thousand to LTL 1,554 thousand and the maximum undiscounted amount of the payment of LTL 452 thousand. In 2012 gain on changes in the fair value estimates of LTL 51 thousand was recognized in profit or loss.

The fair value of trade and other receivables is LTL 576 thousand and is equal to gross contractual amount. Acquired business contributed revenues of LTL 1,462 thousand and net profit of LTL 417 thousand to the Group for the period from 1 December 2011 to 31 December 2011.

UAB Puškaitis, UAB Žemynėlė and UAB IŽB 1

On 30 September 2011, the Group acquired 100 % of the shares of UAB Puškaitis and UAB Žemynėlė. On 22 December 2011, the Group acquired 100 % of the shares of UAB IŽB 1. The total consideration was LTL 1,115 thousand (the total acquisition price paid in cash). The companies are investing in agricultural land. Acquisition-related cost was equal to nil.

The fair value of assets and liabilities of UAB Puškaitis, UAB Žemynėlė and UAB IŽB 1 were:

	Fair values recognised on acquisition
Investment properties	9,627
Trade receivables	397
Deferred tax assets	38
Other current assets	11
Cash and cash equivalents	95
Total assets	10,168
Deferred tax liabilities	(78)
Non current bank borrowings	(2,509)
Short-term borrowings and other liabilities refinanced by the Group	(6,654)
Other current liabilities	(31)
Total liabilities	(9,272)
Total identifiable net assets	896
Fair value adjustment on investment properties	219
Total consideration transferred	1,115

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.

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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		
	31	31	31	31	
	December	December	December	December	
	2012	2011	2012	2011	
Gain (loss) from bonds of Trakcja – Tiltra	10	-	(5,507)	-	(5,507)
Gain (loss) from shares of Trakcja – Tiltra	10	970	(76,564)	970	(76,564)
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		2,608	(1,805)	(134)	405
<i>Net gain (loss) from financial assets at fair value, total</i>		<u>3,578</u>	<u>(83,876)</u>	<u>836</u>	<u>(37,951)</u>
<i>Realised (loss) gain from available-for-sale investments</i>		-	-	-	-
		<u>3,578</u>	<u>(83,876)</u>	<u>836</u>	<u>(37,951)</u>

9.2. Finance expenses

	Group		Company		
	31	31	31	31	
	December	December	December	December	
	2012	2011	2012	2011	
Interest expenses		(3,697)	(12,375)	(906)	(8,216)
Other finance expenses		(144)	(1,345)	-	(1,005)
		<u>(3,841)</u>	<u>(13,720)</u>	<u>(906)</u>	<u>(9,221)</u>

9.3. Other income

	Group		Company		
	31	31	31	31	
	December	December	December	December	
	2012	2011	2012	2011	
Interest income		3,658	6,749	12,025	12,883
Dividend income		18	-	28,758	11,314
Profit from bargain purchases		-	1,484	-	-
Other income		684	1,877	12	23
		<u>4,360</u>	<u>10,110</u>	<u>40,795</u>	<u>24,220</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 YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

	Group		Company	
	As at 31 December 2012	As at 31 December 2011	As at 31 December 2012	As at 31 December 2011
Non-current assets classified as held-for-sale				
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 31 December 2012	As at 31 December 2011
Gain on sale of road and bridge construction segment	-	130,998
Direct expenses related to sale	-	(20,510)
Total discontinued operations (road and bridge construction)	-	110,488
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
Total discontinued operations (pharmacy segment)	-	187,492
Total discontinued operations	-	297,980

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 YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

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

	As at 31 December 2012	As at 31 December 2011
Earnings per share:		
Basic from discontinued operations	-	5,77
Diluted from discontinued operations	-	5,18

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):

	Number of votes held	Percentage
Mrs. Irena Ona Mišeikienė	12,434,159	24.00%
Mr. Vytautas Bučas	8,198,367	15.83%
Mr. Algirdas Bučas	4,234,709	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 YEAR ENDED 31 DECEMBER 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 31 December 2012 and 2011 were as follows:

Calculation of weighted average for the year 2012	Number of shares (thousand)	Par value (LTL)	Issued/366 (days)	Weighted average (thousand)
Shares issued as at 31 December 2011	51,660	1	366/366	51,660
Shares issued as at 30 March 2012	5,898	1	276/366	4,448
Own shares acquired on 18 May 2012	(5,756)	1	227/366	(3,570)
Shares issued as at 30 September 2012	51,802	1	-	52,538

Calculation of weighted average for the year 2011	Number of shares (thousand)	Par value (LTL)	Issued/365 (days)	Weighted average (thousand)
Shares issued as at 31 December 2010	51,660	1	365/365	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:

	Group		Company	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Net profit (loss), attributable to the equity holders of the parent from continuing operations	23,308	(88,934)	20,888	274,870
Net profit, attributable to the equity holders of the parent from discontinued operation	-	297,980	-	-
Net profit (loss), attributable to equity holders of the parent for basic earnings	23,308	209,046	20,888	274,870
Weighted average number of ordinary shares (thousand)	52,538	51,660	52,538	51,660
Basic earnings (deficit) per share (LTL)	0.44	4.05	0.40	5.32

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 year 2012:

	Number of shares (thousand)	Issued/366 (days)	Weighted average (thousand)
Weighted average number of ordinary shares for basic earnings per share	-	-	52,538
Potential shares from convertible bond of LTL 25 million (issued on 1 December 2008)	4,545	90/366	1,117
Potential shares from convertible bond of LTL 7.44 million (issued on 8 January 2010)	1,353	90/366	333
Weighted average number of ordinary shares for diluted earnings per share	-	-	<u>53,988</u>

The following table reflects the share data used in the diluted earnings per share computations for the year 2011:

	Number of shares (thousand)	Issued/365 (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	365/365	4,545
Potential shares from convertible bond of LTL 7.44 million (issued on 8 January 2010)	1,353	365/365	1,353
Weighted average number of ordinary shares for diluted earnings per share	-	-	<u>57,558</u>

In 2012 diluted earnings per share of the Group was more than basic earnings per share, so diluted earnings per share is assumed as equal to basic earnings per share and its computations is not presented. The following table reflects the income data used in the diluted earnings per share computations for the year 2012 and 2011:

	Group		Company	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Net profit (LTL thousand), attributable to the equity holders of the parent for basic earnings	-	209,046	20,888	274,870
Interest on convertible bond	-	<u>3,212</u>	<u>768</u>	<u>3,212</u>
Net profit (LTL thousand), attributable to equity holders of the parent for diluted earnings	-	212,258	21,656	278,082
Weighted average number of ordinary shares (thousand)	-	<u>57,558</u>	<u>53,988</u>	<u>57,558</u>
Diluted earnings(deficit) per share (LTL)	-	<u>3.69</u>	<u>0.40</u>	<u>4.83</u>

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

(all amounts are in LTL thousand unless otherwise stated)

14 Borrowings

During the 1st 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.

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). In 2012 AB Vilniaus Baldai has finished to repay loan from Danske bank A/S Lithuanian branch (LTL 1,253 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 31 December 2012:

	Level 1	Level 2	Level 3	Total balance
Assets				
Shares of Trakcja Tiltra	9,958	-	-	9,958
Held-for-trade securities	5,080	17,936	-	23,016
Total Assets	15,038	17,936	-	32,974
Liabilities	-	-	-	-

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

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

During the year ended 31 December 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 YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

16 Investment properties and residential real estate

During 2012 the Group has acquired additionally investment properties for LTL 3,427 thousand, including agriculture land for LTL 2,976 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 3rd 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.

During 2012 was sold investment properties for LTL 6,129 thousand. The main deal was sale of commercial property, located in Donelaičio street 33, in Kaunas. The sale price is equal to LTL 4,754 thousand.

After revaluation of investment properties owned by the Group as at 30 September 2012, the net losses from fair value adjustments of LTL 8,709 thousand were recognized in the profit loss. The fair value of agricultural land has increased by LTL 4,122 thousand, the fair value of other investment properties has decreased by LTL 12,831 thousand. Respectively, the Company has recognised additional impairment of LTL 13,268 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 23,226 thousand, from which the investment property for LTL 2,600 thousand was obtained as collateral for trade receivable, LTL 13,824 thousand via acquisition of entities and LTL 6,802 thousand was acquired in cash (agriculture land for LTL 2,843 thousand). Also investment properties was sold for LTL 3,262 thousand (the sale price was equal to the carrying amount).

17 Other current liabilities

	Group		Company	
	As of 31 December 2012	As of 31 December 2011	As of 31 December 2012	As of 31 December 2011
Employee benefits	7,121	6,146	386	1,021
Other	6,843	6,287	1,999	2,160
Total other current liabilities	<u>13,964</u>	<u>12,433</u>	<u>2,385</u>	<u>3,181</u>

18 Related party transactions

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

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

2012 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	10,200	138	166,683	9,124
Rent and utilities	-	155	-	6
Dividends	28,740	-	-	-
Other	-	13	49	-
	<u>38,940</u>	<u>306</u>	<u>166,732</u>	<u>9,130</u>
Liabilities to shareholders and management	-	-	-	-

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

18 Related party transactions (cont'd)

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

2011 Company	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	8,011	1,293	163,864	353
Rent and utilities	-	160	-	4
Roads and bridges construction segment	-	3,491	-	-
Dividends	-	-	-	-
Other	-	21	217	-
	<u>8,011</u>	<u>4,965</u>	<u>164,081</u>	<u>357</u>

Liabilities to shareholders and management - - - -

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

2012 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	48	-	6,653	-
Real estate income	8	-	-	-
Other	-	-	-	-
	<u>56</u>	<u>-</u>	<u>6,653</u>	<u>-</u>

Liabilities to shareholders and management 289 - 708 -

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

2011 Group	Sales to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
Loans and borrowings	108	-	6,687	-
Rent and utilities	41	-	43	-
Furniture segment	-	1,541	-	71
Roads and bridges construction segment	266	3,905	86	-
Other	204	8	26	-
	<u>619</u>	<u>5,454</u>	<u>6,842</u>	<u>71</u>

Liabilities to shareholders and management 882 - 12,041 -

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 3,212 thousand). Upon conversion the accrued interest was reversed.

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

19 Events after the reporting periodSplit-off 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. On 13 February 2013 the split-off terms were published public. Below is presented the split-off of the balance sheet of the Company as at 31 December 2012:

	Total	Assets allocated not proportionally		Assets mentioned in 5.9 p. of Split-off condition		Assets allocated proportionally		Other assets
		Company Participating in the Split-off	Split-off Company	Company Participating in the Split-off	Split-off Company	Company Participating in the Split-off	Split-off Company	
Property, plant and equipment	127	-	-	-	-	-	-	127
Intangible assets	13	-	-	-	-	-	-	13
Investments into subsidiaries	98,224	55,782	10,973	2,467	2,033	13,038	10,862	3,069
Investments into associates and joint ventures	467	-	467	-	-	-	-	-
Investments available-for-sale	1,817	-	-	-	-	-	-	1,817
Non-current loans granted	-	-	-	-	-	-	-	-
Deferred income tax assets	17,613	-	-	-	-	-	-	17,613
Total non-current assets	118,261	55,782	11,440	2,467	2,033	13,038	10,862	22,640
Current assets								
Trade and other receivables	51	-	-	17	31	-	-	2
Current loans granted	187,055	27,796	55,943	16,797	14,474	16,671	13,889	41,486
Prepayments and deferred charges	155	-	74	-	-	-	-	81
Financial assets at fair value through profit loss	32,974	-	-	-	-	-	-	32,974
Cash and cash equivalents, term deposits	33,571	-	-	-	-	-	-	33,571
Total current assets	253,806	27,796	56,016	16,814	14,505	16,671	13,889	108,115
Total assets	372,067	83,578	67,456	19,281	16,538	29,709	24,751	130,754

AB INVALIDA**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(all amounts are in LTL thousand unless otherwise stated)

19 Events after the reporting period (cont'd)Split-off of the Company (cont'd)

Assets, equity, liabilities as at 31 December 2012	Company Participating in the Split-off	Split-off Company	Company Participating in the Split-off
Assets allocated according to Split-off conditions not proportionally	102,859	83,994	186,853
Assets allocated according to Split-off conditions proportionally	29,709	24,751	54,460
Other assets	70,404	60,350	130,754
Total	202,972	169,095	372,067
Equity	196,663	163,839	360,502
Liabilities	6,309	5,256	11,565
Total	202,972	169,095	372,067

Acquisition of own shares

From 19 February 2013 until 5 March 2013 the Company implemented share buy-back program through the market of official offer. Max number of shares to be acquired: 5,180,214. Share acquisition price: LTL 8,287 per share. If all offered shares would be buy-backed, the Company would be paid for own shares LTL 42,928 thousand.



Invalda

Invalda AB
Consolidated Interim Report
for 12 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. 2013 – 03 passed on 22 February, 2013

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 12 months of 2012 (January – December).

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

2.1. Information about the Issuer

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

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

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

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

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

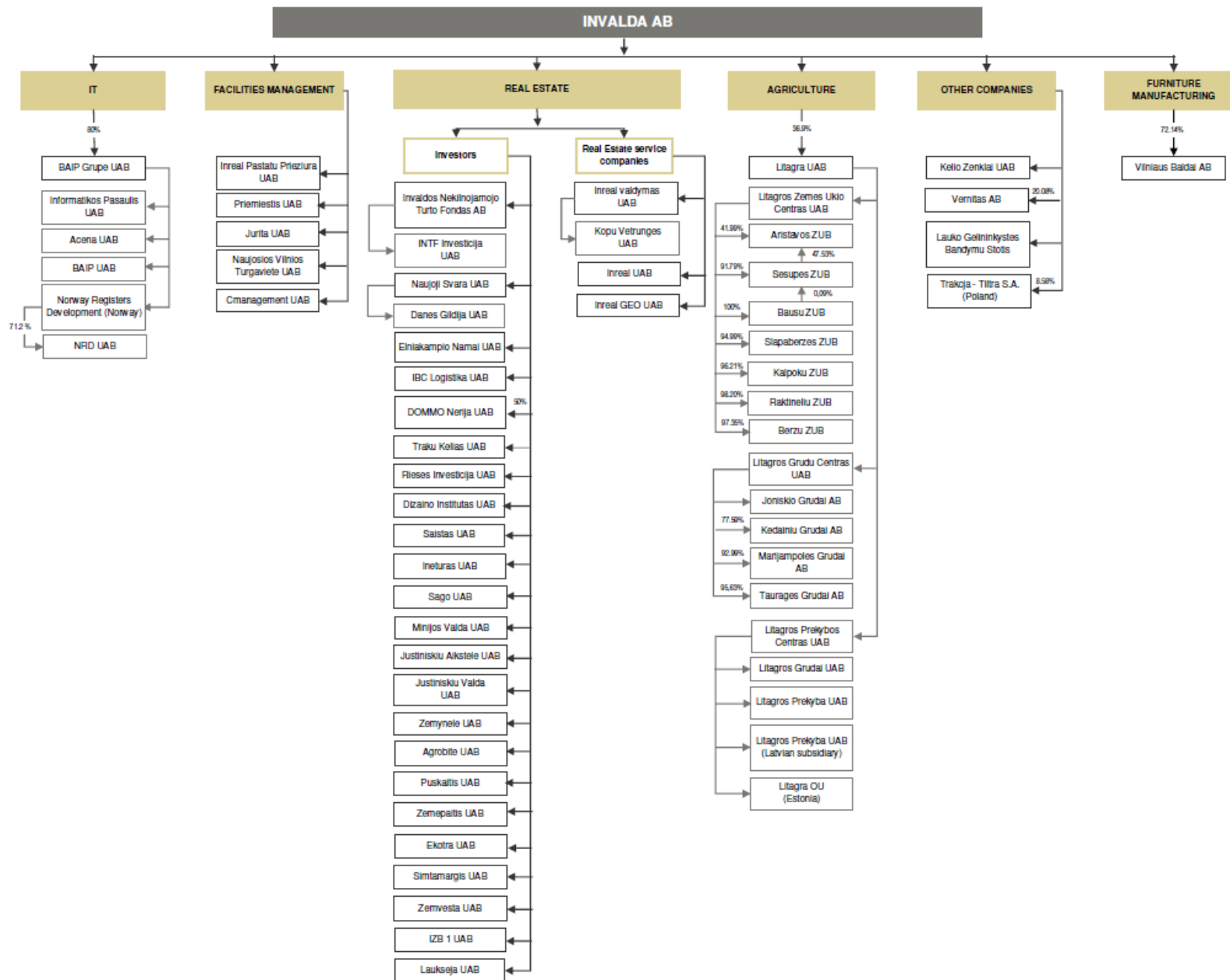
The main sectors of Invalda AB are the following: furniture manufacturing, real estate, facility management, agriculture and information technology (IT) infrastructure.

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 December 31, 2012

Consolidated interim report for 12 months of 2012



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

3. Agreements with intermediaries on public trading in securities

Invalda AB has signed agreements with these intermediaries:

- Finasta AB FMI (Maironio str. 11, Vilnius, Lithuania, tel. +370 5 278 6833) – the agreement on investment services, the agreement on management of securities accounting, the agreement on payment of dividends;
- Bank Finasta AB (Maironio str. 11, Vilnius, tel. +370 5 203 2233) – the agreement on management of securities account, the agreement on investment services;
- Siauliu Bankas AB (Tilzes str. 149, Siauliai, Lithuania, tel. +370 41 595 607) – the agreement on management of securities account and intermediation;
- DnB 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 December 31, 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 December 31, 2012 the total number of shareholders was over 6,199.

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

Name of the shareholder or Company	Number of shares held by the right of ownership, units	Share of the authorised capital held, %	Share of the votes, %		
			Share of votes given by the shares held by the right of ownership	Indirectly held voices (total 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 ¹	24.04	
Ms. Irena Ona Miseikiene	13,344,309	25.76	24.00 ¹	0.00	24.00
UAB „Lucrum investicija“, code 300806471, Seimyniškių str. 3, Vilnius	0	0	0.00	7.41 ²	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 ¹	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	8.18 ¹	0.00	8.18

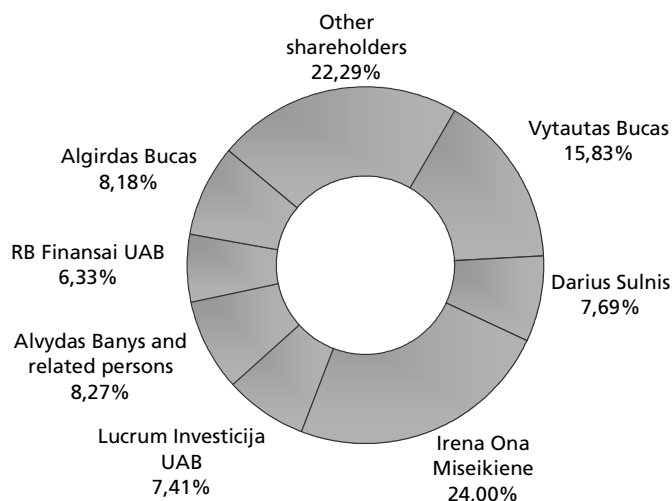


Fig. 6.1. Votes as of December 31, 2012

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

² 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

Invalda AB, its subsidiaries and persons acting under the direction of Invalda AB and/or its subsidiaries but on their own behalf did not have under possession shares of Invalda AB in the fourth quarter of the 2012.

On February 13, 2013, the Board of Invalda AB initiated a share buy – back program for acquisition of up to 10 percent of treasury shares for the price of 8.287 litas per share. The total amount of 42.9 million litas was allocated to this share buy – back program. According to the decision of the Board, the share buy back program will last two weeks starting from February 19.

8. Trading of Issuer's and Issuer's group companies securities as well as securities

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

	12 months of 2010	12 months of 2011	12 months of 2012
Share price, €			
- open	0.533	2.000	1.930
- high	2.546	2.650	2.940
- low	0.521	1.733	1.871
- average	1.168	2.051	2.308
- last	1.989	1.943	1.970
Turnover, units	6,509,830	4,985,446	2,514,347
Turnover, €	8,245,130	10,143,287	5,857,710
Traded volume, units	12,768	10,377	5,754

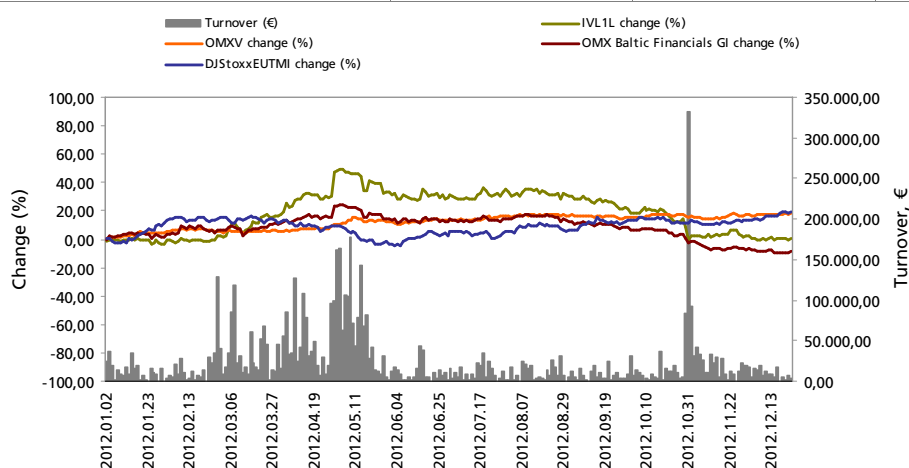


Fig. 8.1.1. Turnover of Invalda AB shares, change of share price and indexes³

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

8.2. Trading Issuer's group companies securities

Shares of Invalda AB group company Vilniaus Baldai AB are admitted to trading in NASDAQ OMX Vilnius Main List.

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

	12 months of 2010	12 months of 2011	12 months of 2012
Share price, €			
- open	2.604	9.401	10.300
- high	10.426	13.000	14.900
- low	2.462	7.800	10.300
- average	5.961	10.269	12.395
- last	9.500	10.300	14.200
Turnover, units	206,393	113,526	81,859
Turnover, €	1,216,322	1,148,689	1,067,067
Traded volume, units	1,038	1,251	1,154

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

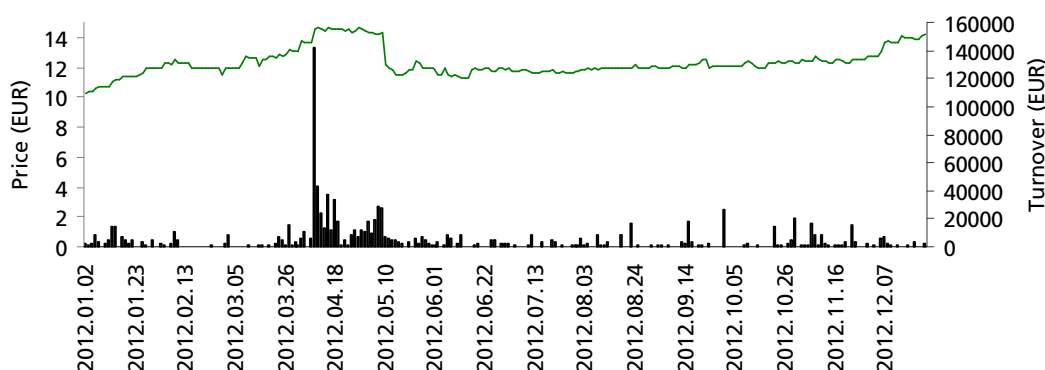


Fig. 8.2.1.1. Turnover and share price of Vilniaus Baldai AB

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 Kaziusas (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	Director (since 2013 01)

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

Within twelve months period of 2012 the calculated remuneration for the Board members of Invalda AB (as employees of the Company) amounted to 998.0 thousand litas that is on the average 29.6 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 681.0 thousand litas, on the average 29.4 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 Umega AB.** Shares sold for the 3.7 million litas. The transaction should have a preliminary positive effect of approximately 2 million litas in the consolidated statements.

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

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

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

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

- **Invalda AB shareholders approved the results for the year 2011 and formed a reserve of 269.1 million litas for the share buy-back.** Taking into consideration the passed resolutions the Board of Invalda AB decided to acquire up to 10 per cent of shares of the Company, paying for each of them 10.358 litas. The share buy-back program lasted until May 15. After the program Invalda AB acquired 10 percent of Invalda AB shares for 59.6 million litas. The amount of proposed for sale shares was higher than the amount to be acquired, therefore each selling shareholder sold 14.47 percent of shares. As own shares of the Company do not have voting rights, the shares of Invalda AB with voting rights total to 51,802,146.

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

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

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

- **The 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.

- **In the fourth quarter it was decided to reduce Invalda's share in TrakcjaTiltra S.A.** (on September 30, 2012 Invalda AB owned 12.5% shares of Trakcja-Tiltra S.A.). After a number of transactions on Warsaw Stock Exchange, Invalda's share was decreased to less than 10 percent of the total vote of the company.

- **The Extraordinary General Shareholders Meeting of Invalda AB was held on November 20, 2012.** 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.

- **On February 13, 2013 the Board of Invalda AB finished the drawing – up of the Company's split – off terms and initiated a share buy – back program for acquisition of up to 10 percent of treasury shares.**

According to the publicly announced split – off terms, a part of Invalda AB will be split – off and on the basis of this part a new public joint – stock company Invalda Privatus Kapitalas AB will be formed. In the split – off, 45.45 percent of the total assets of the Company (a balance sheet value of the Company's assets at the end of 2012 totaled to 372.1 million litas) as well as 45.45 percent of the Company's equity capital and liabilities will be allocated to the newly established entity. The shares in Invalda Privatus Kapitalas AB are not going to be listed on NASDAQ OMX Vilnius Stock Exchange.

The new name of the Company after the split – off will be Invalda LT AB.

In the split – off, the Company's shares in Cedus Invest UAB (which holds 36.9 percent of shares in Litagra UAB) and Vilniaus Baldai AB will be allocated to the companies continuing after the split - off proportionally, i.e. 39.35 percent of shares in Vilniaus Baldai AB and 54.55 percent in Cedus Invest UAB will be allocated to Invalda LT AB; 32.79 percent of shares in Vilniaus Baldai AB and 45.45 percent of shares in Cedus Invest UAB will be allocated to the newly established company Invalda Privatus Kapitalas AB.

According to the split – off terms the following assets of a balance value of 85.651 million litas will be allocated to Invalda LT AB after the split - off: commercial real estate objects (that currently are under possession of Invalda Nekilnojamojo Turto Fondas UAB) as well as IT and facility management companies and Kelio Zenklai UAB. Furthermore, the assets of a balance sheet value of 66.281 million litas will be allocated to Invalda Privatus Kapitalas AB, in particular real estate objects that are currently under development as well as service companies acting under the „Inreal“ brand.

Other financial assets, including cash and smaller investments will be split – off allocating 71.292 million litas to Invalda LT AB and 64.044 million litas to Invalda Privatus Kapitalas AB.

After the split – off, total balance value of the assets of Invalda LT AB (as of September 30, 2012) will amount to 205.355 million litas; total balance value of the assets of Invalda Privatus Kapitalas AB will amount to 171.083 million litas.

The authorized capital of Invalda LT AB after the split – off (on the condition that the Company does not acquire treasury shares) will amount to 28.259 million litas and the authorized capital of Invalda Privatus Kapitalas AB will total to 23.543 million litas. If before the completion of the split – off the Company acquires treasury shares, the above mentioned authorized capitals will be reduced accordingly.

At the completion of the split – off, the amount of shares held by shareholders of Invalda AB will be reduced by 45.45 percent and the same amount of shares in the new company (not listed on NASDAQ OMX Vilnius Stock Exchange) will be issued to those shareholders. For example, the shareholder who held 10.000 shares in Invalda AB, after the split – off would receive 5.455 shares in Invalda LT AB and 4.545 shares in Invalda Privatus Kapitalas AB.

The shareholders holding the shares the nominal value less than 1/10 of the authorized capital of the Company, will have a right within 45 days after approval of the split – off terms by the general meeting of shareholders to request that their shares would be redeemed by the Company. The price as well as the procedure of redemption will be approved by the Board; however the price may not be lower than the average price of the Company's shares on NASDAQ OMX Vilnius Stock Exchange within 6 last months.

The Board of Invalda AB initiated a share buy – back program for acquisition of up to 10 percent of treasury shares for the price of 8.287 litas (EUR 2.4). The total amount of 42.9 million litas has been allocated to this share buy – back program. According to the decision of the Board the share buy back program will last two weeks starting from February 19.

After the split – off, Darius Sulnis, Alvydas Banyas and Irena Ona Miseikiene as well as the persons related to them will be the largest shareholders in Invalda LT; and Vytautas Bucas, Algirdas Bucas and Irena Ona Miseikiene will be the largest shareholders in Invalda Privatus Kapitalas AB.

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.



In 2012, sales of Vilniaus baldai AB amounted to 230.14 million litas or 3.5 percent less than in 2011 (238.37 million litas). Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) reached 34.78 million litas (in 2011 - 36.10 million litas). Having eliminated the influence of one-off costs in 2012, EBITDA totalled to 37.78 million



litas and exceeded the EBITDA of 2011 by 2.4 percent (36.9 million litas). In 2012, the company earned a net profit of 26.84 million litas (in 2011 - 26.81 million litas).

In 2012 the market of raw materials remained stable, while due to improvement in production process, the company managed to use raw materials more effectively, increasing the gross margin by 1 percent, and reducing production costs even under higher labour costs. In 2012, average gross wages were 7 percent higher than in 2011, while labour efficiency grew by almost 14 percent.

Lower sales were caused by changes in product portfolio that had started in 4th quarter of 2012. Within the period between the 4th quarter of 2012 and 1st and 2nd quarters of 2013, the company intends to change approximately 50 percent of product portfolio. The company will cease production of various structure shelves that have been included into product range so far, and launch production of children's furniture, writing-desks and other new products. New production items are more elaborate, they require more sophisticated production technologies, and will provide higher added value. All this is the evidence of high degree of Vilniaus baldai AB competitiveness.

In order to be able to manufacture new production and ensure required volumes, the company has embarked on a series of reforms: new equipment was introduced and advanced technologies implemented, while planned investments in technological equipment to be made in 2012-2013 will amount to approximately 27 million litas. In connection with the changes above, labour process will change as well. In the 2nd and 3rd quarters of 2013, the company will concentrate its production operations in the main factory and increase a number of work shifts there (the other factory will be rearranged in terms of technical equipment, and this would not be possible to execute when operation takes place). From September 2013 Vilniaus baldai AB will be operating in usual conditions.

In connection with the abovementioned changes, the Company does not predict that sales of 2012 will be achieved in 2013 but still expects to be profitable and preserve all jobs.

Vilniaus baldai AB exports all its production, which is purchased by Swedish concern IKEA.

Table 11.1.1. Results of the furniture manufacturing sector

Million litas	12 months of 2010	12 months of 2011	12 months of 2012
Sales	197.2	238.4	230.1
EBITDA	38.2	36.1	34.8
Net result	27.9	26.8	26.8
Capitalisation	127.48	138.2	190.5

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.

The companies of real estate sector of Invalda AB incurred an 11.1 million litas loss during 2012. The majority of this loss was due to the revaluation of investment property of 8.7 million litas. The loss of 2011 amounted to 17.8 million litas.

New acquisitions worth 3 million litas in total were made in 2012. The largest part of this sum was invested into agricultural land, while the disposals in real estate sector amounted to 13.1 million litas: commercial – 6.1 million litas and residential – 7 million litas during 2012.

Total rental income including income from the property owned by clients was 17.9 million litas during 2012 or 7.2 percent bigger than in 2011. Rental income increased due to recovering economy and demand of the office space.

In the second half of the 2012 Invalda group company started a development of the complex of residential apartments and commercial premises Danes Uzutekis in the old town of Klaipeda as well as the construction of the new residential apartment house Kopu Vetrunges in Kursiu Nerija.

Real estate value, owned by Invalda AB stood at 243.4 million litas at the beginning of 2013.



Table 11.1.2. Results of the real estate sector

Million litas	12 months of 2010	12 months of 2011	12 months of 2012
Value of the real estate:	247.8	255.4	243.8
Commercial real estate	175.8	155.6	148.2
Real estate for development	50.7	57.1	36.8
Residential real estate	5.5	7.9	17.0
Agricultural land	15.8	34.8	41.8
Shareholders' equity (inc. loans from Invalda AB)	116.7	131.9	154.5
Loans from credit institutions	142.5	121.8	101
Rental income	18.4	16.7	17.9
From this owned by clients	5.2	5.0	5.3
Change of the real estate value	1.2	(15.6)	(8.7)
Companies' sales result, allowance and other non-monetary items	4.2	1.5	0.1
Result of the real estate sector	2.9	(17.9)	(11.1)

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.

Building maintenance sector companies focused on the development and quality improvement of their services in 2012. Due to larger operating costs the results were poor, but in the long period the group competitive advantages should strengthen and this will create the conditions for faster growth.

During the past year the department providing cleaning and landscaping services started its activities, a team was formed, the first contracts were signed and became active.

A tender for the maintenance of apartment houses in Silale city and Kvedarna town was won.

A tender for the maintenance of apartment houses in Alytus district was won. The service will be launched in 2013.

A department was opened in Siauliai and started its operations.

During the year 2012, over 60 new contracts to provide services were signed.

Improvement of Service Quality

- Organisational structure of the facility management sector was reorganized
- Business processes were reengineered with the focus on customer satisfaction and quality of services.
- The quality management systems were recertified.
- The new business management system was started to be implemented in all companies.
- The new IT solutions which enable quick and precise messages reception were implemented.



Table 11.1.3. Results of the facility management sector

Million litas	12 months of 2010 ⁴	12 months of 2011	12 months of 2012
Sales	8.2	10.7	13.3
EBITDA	0.6	0.9	0.4
Net profit	0.4	1.0	(0.3)

⁴ The group didn't own Priemiestis UAB and Jurita UAB in 4Q of 2010



Agricultural sector

Since December, 2011, Invalda AB owns 36.9 percent of Litagra UAB shares; 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, Marijampoles 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, Ranktineliu agricultural company and others.

In 2012, compared with the same period in 2011, an income grew by 34.9 percent, to 429.2 million litas; earnings before interest, taxes, depreciation and amortization (EBITDA) – grew by 95.0 percent to 38.8 million litas, net profit according to business accounting standards amounted to 20.3 million litas changed the loss of 0.3 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	12 months of 2011	12 months of 2012
Sales	318.1	429.2
EBITDA	19.9	38.8
Net profit, according data provided by the company, on the ground of business accounting standards.	(0.3)	20.3

IT sector

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

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.

In 2012, one of the main goals of BAIP group was to expand the business geography of owned companies group through the NRD expertise. Thus BAIP with NRD was involved in projects in Uganda, Tanzania, Liberia, Guatemala, Kenya and Vietnam.

NRD AS, partly financed by the Norwegian Agency for Development Cooperation (NORAD), has finished a mission in Tanzania. The purpose of the visit was to expand the operations in Tanzania / EAC through partnerships and to establish a Tanzanian Entity to deliver professional quality services in the areas of cyber-security, defence implementation, business continuity planning, IT security controls implementation and auditing. NRD AS (and its sister company BAIP UAB) and ISACA Tanzania Chapter have signed a Memorandum of Understanding (MoU) on cooperation in the development and implementation of consultative Tanzanian National Cyber security framework.

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.



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. The tender of Vilnius municipality for printing and copying services was won. The municipality will replace all copying and printing equipment with a new ones as a result of introduction of employee identification card system („Follow me“).



In 2012 BAIP actively developed cyber security initiatives getting in touch with new partners (Balabit, Qualys, AlienWorld, Thycotic, FireEye and so on) and establishing a new cyber security division. A successful event presenting solutions of cyber security was organized.

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 defense 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.



Together with joint partners BAIP finished implementing a year and a half long Total Quality Management System Development in the Health Insurance Funds of Lithuania project. BAIP evaluated risks associated with the continuity of the Health Insurance Funds' activities and information security, documented the processes and methods and organised the certification of the Health Insurance Funds' information security management system to the ISO/IEC 27001:2005 standard, as well as certification of the IT services management system to the ISO 20000/IEC 20000-1:2011 standard.

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. 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.



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 sector⁵

Million litas	12 months of 2010	12 months of 2011	12 months of 2012
Sales	27.7	34.5	40.2
EBITDA	2.3	3.2	2.6
Net profit before investment amortization ⁶ and cost of management options	0.8	1.1	(0.1)
Net profit	(0.6)	(0.7)	(1.1)

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

⁵ Norway Registers Development AS (NRD) results are consolidated from December 2011.

⁶ 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		
	12 months of 2010	12 months of 2011	12 months of 2012	12 months of 2010	12 months of 2011	12 months of 2012
Sales income	-	-	-	268,027	317,367	325,860
- furniture manufacturing	-	-	-	197,214	238,368	230,142
- real estate	-	-	-	34,412	26,683	33,357
- facilities management	-	-	-	8,171	10,710	13,257
- information technology	-	-	-	27,685	34,530	40,197
- other companies	-	-	-	7,594	11,108	11,675
- elimination	-	-	-	-5,049	-4,032	-2,768
Gain (loss) from investments	-14,676	280,487	-216	10,864	-83,876	4,860
Other income	8,397	24,220	40,795	4,486	10,110	4,360
- interest income	8,030	12,883	12,025	1,822	6,749	3,658
- dividend income	300	11,314	28,758	-	-	18
- other income	67	23	12	2,664	3,361	684
Valuation gain (loss) from investment property	-	-	-	1,236	-14,727	-8,709

Table 11.2.2. Main items of financial statements, thousand litas

	Company's			Group's		
	12 months of 2010	12 months of 2011	12 months of 2012	12 months of 2010	12 months of 2011	12 months of 2012
Non current assets	205,908	126,423	118,261	426,760	379,679	357,690
Current assets	76,102	268,796	253,806	98,428	265,046	230,198
Assets classified as held for sale	25,004	3,745	-	72,075	1,708	-
Equity	85,865	360,735	360,502	200,051	415,361	414,717
Equity attributable to equity holders of the parent Company	85,865	360,735	360,502	175,132	386,210	391,447
Minority interest	-	-	-	24,919	29,151	23,270
Non-current liabilities	126,790	-	-	176,462	139,071	119,609
Current liabilities	94,359	38,229	11,565	220,750	92,001	53,563
Result before taxes	-11,661	259,267	22,136	27,012	-95,187	33,517
Net result	-10,471	274,870	20,888	52,464	216,543	30,666
Net result attributable to holders of the parent Company	-	-	-	42,450	209,046	23,308

Table 11.2.3. Equity and liabilities

Invalda AB, million litas	12 months of 2010	12 months of 2011	12 months of 2012
Equity	85.9	360.7	360.5
Liabilities to financial institutions	138.7	-	-
From this long term	94.3	-	-
Liabilities to group companies	46.6	0.4	9.1
Bonds	32.4	34.1	-
Other liabilities	3.0	3.8	2.5
Total liabilities	221.1	38.3	11.6
Total Equity and Liabilities	307.0	399.0	372.1

12. The principal risks and uncertainties

During the fourth 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.

On February 13, 2013 The Board of Invalda AB finished the drawing – up of the Company’s split – off terms and initiated a share buy – back program for acquisition of up to 10 percent of treasury shares.

According to the publicly announced split – off terms, a part of Invalda AB will be split – off and on the basis of this part a new public joint – stock company Invalda Privatus Kapitalas AB will be formed. In the split – off, 45.45 percent of the total assets of the Company (a balance sheet value of the Company’s assets at the end of September 2012 totaled to 376.437 million litas) as well as 45.45 percent of the Company’s equity capital and liabilities will be allocated to the newly established entity. The shares in Invalda Privatus Kapitalas AB are not going to be listed on NASDAQ OMX Vilnius Stock Exchange.

The new name of the Company after the split – off will be Invalda LT AB.

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

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Naujoji Svara UAB	Code 125235345 Registration address Seimyniskiu str. 3. Vilnius Residence address - Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 12.04.2000	investments into real estate	Telephone +370 2 73 0944 Fax +370 2 73 3065
Traku Kelias UAB	Code 124928371 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Residence address - Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 31.05.1999	investments into real estate	Telephone +370 2 73 0944 Fax +370 2 73 3065
Rieses Investicija UAB	Code 300606428 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Residence address - Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 11.10.2006	investments into real estate	Telephone +370 2 73 4892 Fax +370 2 73 3065
IBC Logistika UAB	Code 300016395 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius Residence address - Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 07.04.2004	investments into real estate	Telephone +370 2 79 0449 Fax +370 2 73 3065
Laikinosios Sostines Projektai UAB ⁷	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

⁷ On January 27th, 2011 Vilnius District Court decision to initiate the bankruptcy procedure took effect.

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

Company	Registration information	Type of activity	Contact details
REAL ESTATE SECTOR			
Ekotra UAB	Code 300040019 Address A.Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Legal form – private limited liability company; Registration date 21.07.2004	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Simtamargis UAB	Code 300593984 Registration address A.Juozapaviciaus str. 6 /Slucko str. 2. Vilnius; Legal form – private limited liability company Registration date 29.08.2006	investments into agricultural land	Telephone +370 37 430 300 Fax +370 37 321 132
Zemvesta UAB	Code 300955547 Address Palangos str.4. Vilnius. Legal form – private limited liability company Registration date 26.07.2007	investments into agricultural land	Telephone +370 2 75 3925 Fax +370 2 73 3065 E-mail edgaras.statkus@inreal.lt
Agrobite UAB	Code 302546727 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.09.2010	investments into agricultural land	Telephone +370 2 75 3925 Fax +370 2 73 3065 E-mail edgaras.statkus@inreal.lt
Puskaitis UAB	Code 300634388 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 17.01.2007	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Zemynele UAB	Code 302532930 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 29.07. 2010	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Zemepatis UAB	Code 302681753 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 28.10.2011	investments into agricultural land	Telephone +370 2 75 3925 Fax +370 2 73 3065 E-mail edgaras.statkus@inreal.lt
IZB 1 UAB	Code 300624579 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 13.12.2006	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail edgaras.statkus@inreal.lt
Laukseja UAB	Code 302777901 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 09.05.2012	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail edgaras.statkus@inreal.lt

Lauknesys UAB ⁸	Code 303004576 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.02.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Kvietukas UAB ⁸	Code 303004512 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.02.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Vasarojus UAB ⁸	Code 303004626 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.02.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Ziemkentys UAB ⁸	Code 303004665 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.02.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Zemgale UAB ⁸	Code 303004505 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.02.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Laukaitis UAB ⁸	Code 303004583 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.02.2013	investments into agricultural land	Telephone +370 62071080 E-mail info@ekotra.lt
Kvietnesys UAB ⁸	Code 303004633 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.02.2013	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail edgaras.statkus@inreal.lt
Ziemgula UAB ⁸	Code 303004640 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.02.2013	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail edgaras.statkus@inreal.lt
Zemeja UAB ⁸	Code 303004715 Address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 20.02.2013	investments into agricultural land	Telephone +370 2 36 1654 Fax +370 2 36 1637 E-mail edgaras.statkus@inreal.lt
Aikstentis UAB	Code 126412617 Registration address Seimyniskiu str. 1A. Vilnius; Residence address Palangos str. 4. Vilnius; Legal form – private limited liability company Registration date 23.12.2003	carries no activity	Telephone +370 2 79 0614 Fax +370 2 73 3065

⁸ Registration date is February 20, 2013

Company	Registration information	Type of activity	Contact details
FACILITY MANAGEMENT SECTOR			
Inreal Pastatu Prieziura UAB	Code 126180446 Residence address Palangos str. 4. Vilnius Legal form – private limited liability company Registration date 25.03.2003	facilities management	Telephone +370 2 73 6607 E-mail prieziura@inreal.lt www.inreal.lt
IPP Integracijos Projektai UAB ⁹	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 prieziura@inreal.lt
Priemiestis UAB	Code 221487620 Address Skydo str. 30. Vilnius Legal form – private limited liability company Registration date 09.07.1992	facilities management	Telephone +370 2 67 0204 Fax +370 2 67 2941 E-mail info@priemiestis.lt www.priemiestis.lt
Jurita UAB	Code 220152850 Address Justiniskiu str. 62. Vilnius Legal form – private limited liability company Registration date 28.12.1990	facilities management	Telephone +370 2 48 2088 E-mail info@jurita.lt www.jurita.lt
CManagement UAB	Code 186139653 Registration address A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Residence address – Seimyniskiu str. 3. Vilnius Legal form – private limited liability company Registration date 17.02.1994	repair activity	Telephone +370 2 13 9074 Fax +370 2 13 9073
Naujosios Vilnios Turgaviete UAB	Code 302650163 Address Skydo str. 30. Vilnius Legal form – private limited liability company Registration date 26.07.2011	markets activities	Telephone +370 2 67 0204 E-mail info@priemiestis.lt
AGRICULTURE SECTOR			
Litagra UAB	Code 123496364 Address Savanoriu pr. 173. Vilnius; Legal form – private limited liability company Registration date 30.01.1996	consulting and business management activity	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros Prekybos Centras UAB	Code 300994653 Address Savanoriu pr. 173. Vilnius; Legal form – private limited liability company Registration date 09.08. 2007	agricultural services	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros Grudu Centras UAB	Code 300636236 Address Savanoriu pr. 173. Vilnius; Legal form – private limited liability company Registration date 25.01.2007	elevators service; grain processing	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros Zemes Ukio Centras UAB	Code 300655343 Address Stoties str. 6. Marijampole; Legal form – private limited liability company Registration date 02.03. 2007	primary agricultural production manufacture - grain and dairy farming	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt

⁹ Registration date is October 12, 2012

Company	Registration information	Type of activity	Contact details
AGRICULTURE SECTOR			
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 office@litagra.lt www.litagra.lt
Litagros Grudai UAB	Code 300004521 Address Savanoriu pr. 173. Vilnius Legal form – private limited liability company Registration date 20.02.2004	buying up grain and rape from producers; sells it to processing plants in the local market and in foreign countries	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail grain@litagra.lt www.litagra.lt
Litagros Prekyba UAB	Code 122012020 Address Savanoriu pr. 173. Vilnius Legal form – private limited liability company Registration date 20.01.1993	wholesale and retail trade in plant protection products. fertilizers. seeds. full part feeds	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagros retail UAB	Code 224823510 Address Savanoriu pr. 173. Vilnius Legal form – private limited liability company Registration date 01.03.1999	marketing of veterinary products and feeds	Telephone +370 2 36 1600 Fax +370 2 36 1601 E-mail office@litagra.lt www.litagra.lt
Litagra SIA (Latvia)	Code 40003656745 Address Jelgavas rajons. Cenu pagasts. Langervaldes iela 2. LV 3042. Latvia Legal form – private limited liability company Registration date 10.12.2003	agricultural services	Telephone +371 63045285 Fax +371 63048283 E-mail office@litagra.lv www.litagra.lv
Litagra OÜ (Estonia)	Code 11280089 Address Maakri 44-20 10145 Tallinn. Estonia Legal form – private limited liability company Registration date 15.08.2006	wholesale and retail trade in plant protection products. Fertilizers. seeds. Full part feeds	Telephone + 372 530 65910 E-mail office@litagra.ee www.litagra.ee
Litagra 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 office@litagra.lt www.litagra.lt
Joniskio Grudai AB	Code 157602461 Address Zemaites str. 1. Joniskis Legal form – public limited liability company Registration date 12.04.1994	providing of elevator services: storage. sorting and drying of cereals an rapeseeds; mill production: wheat flour. semolina. germ flakes	Telephone +370 426 69 053 Fax +370 426 69 054 E-mail administracija.jg@litagra.lt

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

Company	Registration information	Type of activity	Contact details
AGRICULTURE SECTOR			
Ranktineliai ZUB	Code 171331669 Address Pociuneliai. Radviliskio district Legal form – agricultural company Registration date 20.04.1993	crop production (cereals. rapeseed. sugar beet)	Telephone +370 422 63 125 E-mail aristava@litagra.lt www.litagra.lt
Berzu ZUB Kedainiu district	Code 161266098 Address Berzu village. Kedainiu district Legal form – agricultural company Registration date 16.10.1992	crop production (cereals)	Telephone +370 347 47 571 Fax +370 347 47 571 www.litagra.lt
INFORMATION TECHNOLOGY SECTOR			
BAIP Grupe UAB	Code 300893533 Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius Legal form – private limited liability company Registration date 27.06.2007	investments into information technology companies	Telephone +370 2 19 0000 Fax +370 219 5900 E-mail info@baipgrupe.lt www.baipgrupe.lt
Informatikos Pasaulis UAB	Code 126396718 Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius Legal form – private limited liability company Registration date 11.12.2003	information technology infrastructure solutions	Telephone +370 2 77 9700 Fax +370 2 77 9725 E-mail info@infopasaulis.lt www.infopasaulis.lt
Vitma UAB	Code 121998756 Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius Legal form – private limited liability company Registration date 25.06.1993	investments into information technology companies	Telephone +370 2 19 0000 Fax +370 2 19 5900
Acena UAB	Code 300935644 Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Legal form – private limited liability company Registration date 20.07.2007	information technology infrastructure development and support	Telephone +370 2 75 9647 Fax +370 2 73 5106 E-mail info@acena.lt www.acena.lt
BAIP UAB	Code 301318539 Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius Legal form – private limited liability company Registration date 03.12.2007	information technology infrastructure solutions. information technology security consultations. information technology infrastructure support services	Telephone +370 2 19 0000 Fax +370 2 19 5900 E-mail info@baip.lt www.baip.lt
Norway Registers Development AS	Code 985 221 405 Address BILLINGSTAD 0220 ASKER Norvegija Legal form – public limited liability company Registration date 23.12.2002	creation of new register reforms in various countries.providing consultancy on the information system design	Telephone + 47 66 98 30 28 E-mail nrd@nrd.no

Company	Registration information	Type of activity	Contact details
INFORMATION TECHNOLOGY SECTOR			
NRD UAB	Code 111647812 Address Zygimantu str. 11-5. Vilnius Legal form – private limited liability company Registration date 15.10.1998	creation of new register reforms in various countries. providing consultancy on the information system design	Telephone +370 2 31 0731 Fax +370 2 31 0730 E-mail info@nrd.lt www.nrd.lt
OTHER COMPANIES			
Trakcja-Tiltra S.A.	Code 0000084266 Address Złota str. 59. 00 - 120 Warsaw. Poland Legal form – public limited liability company Registration date 29.01.2002	rail and road infrastructure. bridge construction	Telephone +48 22 628 6263 Fax +48 22 483 3013 E-mail sekretariat@trakcja.com www.trakcjatiltra.com
Kelio Zenklai UAB	Code 185274242 Address Gelezinkelio str. 28. Pilviskiai. Vilkaviskio r. Legal form – private limited liability company Registration date 06.09.1994	metal and wood processing and wholesale trade	Telephone +370 342 67 756 Fax +370 342 67 644 E-mail info@keliozenklai.lt www.keliozenklai.lt
Lauko Gelininkystes Bandymu Stotis UAB	Code 221496060 Address A.Kojelaviciaus str. 1. Vilnius; Legal form – private limited liability company Registration date 23.07.1992	growing and trade of ornamental plants. flowers	Telephone +370 2 67 1718 Fax +370 2 67 7949 E-mail inga@augalucentras.lt www.augalucentras.lt
Iniciatyvos Fondas Vsl	Code 300657209 Registration address Seimyniskiu str. 3. Vilnius Residence address Seimyniskiu str. 1A. Vilnius Legal form – public institution Registration date 08.03.2007	organising of social initiative programmes	Telephone +370 2 63 6129 Fax +370 2 79 0530 E-mail info@iniciatyvosfondas.lt www.iniciatyvosfondas.lt
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 prieziura@inreal.lt
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

Company	Registration information	Type of activity	Contact details
OTHER COMPANIES			
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
Aktyvus Valdymas UAB	Code 301673764 Registration address Seimyniskiu str. 3. Vilnius; Residence address Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 07.04.2008	investment in real estate companies	Telephone +370 2 63 6129 Fax +370 2 79 0530
ZVF Projektai UAB	Code 300137062 Address Smolensko str. 10. Vilnius Legal form – private limited liability company Registration date 16.08.2005	investments into agricultural land	Telephone +370 2 33 5369 Fax +370 2 13 8594 E-mail info@zvf.lt
MBGK UAB	Code 300083611 Address Seimyniskiu str. 1A. Vilnius Legal form – private limited liability company Registration date 27.01.2005	carries no activity	Telephone +370 2 63 6129 Fax +370 2 79 0530

Company	Registration information	Type of activity	Contact details
OTHER COMPANIES			
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