



27 May, 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, the management of *Invalda AB* hereby confirms that, to the best of our knowledge, the attached consolidated and Company's condensed, non-audited financial statements for 3 months of 2013 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

Darius Sulnis

Chief financier

Raimondas Rajeckas

# AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED NOT-AUDITED FINANCIAL  
STATEMENTS  
FOR THE THREE MONTHS ENDED 31 MARCH 2013 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 THREE MONTHS ENDED 31 MARCH 2013**

(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

### Management

Mr. Darius Šulnis (president)  
Mr. Raimondas Rajeckas (chief financial officer)

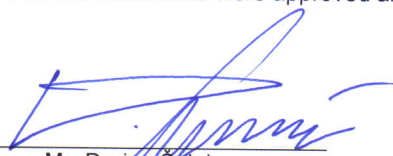
### Principal place of business and company code

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

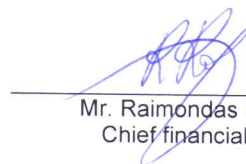
### Bankers

Nordea Bank Finland Plc Lithuania Branch  
AB DNB Bankas  
AB SEB Bankas  
Danske Bank A/S Lithuania Branch  
Bankas Finasta AB  
Šiaulių Bankas AB  
AS "UniCredit Bank" Lithuania Branch  
"Swedbank", AB  
Citadele bankas AB  
UAB Medicinos Bankas  
Bank DnB NORD Polska S. A.  
ING Luxembourg S.A.

The financial statements were approved and signed by the Management and the Board of Directors on 27 May 2013.



Mr. Darius Šulnis  
President



Mr. Raimondas Rajeckas  
Chief financial officer

**AB INVALIDA****CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

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

|  | Group                           |                                 | Company                         |                                 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|  | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 |
|  | Unaudited                       |                                 | Unaudited                       |                                 |
| <b>Continuing operations</b>   |                                 |                                 |                                 |                                 |
| Revenue  |                                 |                                 |                                 |                                 |
| Furniture production revenue   | 35,135                          | 58,501                          | -                               | -                               |
| Residential real estate revenue  | 2,014                           | 5,566                           | -                               | -                               |
| Rent and other real estate revenue   | 7,028                           | 6,597                           | -                               | -                               |
| Information technology revenue   | 8,655                           | 7,121                           | -                               | -                               |
| Facility management  | 2,996                           | 2,502                           | -                               | -                               |
| Other production and services revenue  | 2,458                           | 2,272                           | -                               | -                               |
| <b>Total revenue</b>   | <b>58,286</b>                   | <b>82,559</b>                   | -                               | -                               |
| Other income   | 681                             | 1,597                           | 2,336                           | 3,203                           |
| Net gains (losses) on disposal of subsidiaries, associates and joint ventures      | -                               | 2,037                           | -                               | (298)                           |
| Net gains (losses) from fair value adjustments on investment property              | 124                             | 49                              | -                               | -                               |
| Net changes in fair value of financial assets at fair value through profit or loss | (1,029)                         | 14,258                          | (1,029)                         | 12,145                          |
| Changes in inventories of finished goods and work in progress                      | (2,401)                         | 4,551                           | -                               | -                               |
| Raw materials and consumables used   | (25,771)                        | (49,189)                        | (10)                            | (6)                             |
| Changes in residential real estate   | (1,700)                         | (3,999)                         | -                               | -                               |
| Employee benefits expenses   | (11,034)                        | (11,834)                        | (774)                           | (932)                           |
| Impairment, write-down and provisions  | 158                             | 125                             | (428)                           | 326                             |
| Premises rent and utilities  | (5,236)                         | (5,427)                         | (48)                            | (46)                            |
| Depreciation and amortisation  | (2,196)                         | (2,619)                         | (14)                            | (20)                            |
| Repair and maintenance cost of premises  | (2,240)                         | (2,668)                         | -                               | -                               |
| Other expenses   | (4,647)                         | (4,495)                         | (331)                           | (332)                           |
| <b>Operating profit (loss)</b>   | <b>2,995</b>                    | <b>24,945</b>                   | <b>(298)</b>                    | <b>14,040</b>                   |
| Finance costs  | (513)                           | (1,883)                         | (65)                            | (772)                           |
| Share of profit (loss) of associates and joint ventures                            | (459)                           | 623                             | -                               | -                               |
| <b>Profit (loss) before income tax</b>   | <b>2,023</b>                    | <b>23,685</b>                   | <b>(363)</b>                    | <b>13,268</b>                   |
| Income tax credit (expenses)   | (605)                           | (3,276)                         | (19)                            | (2,262)                         |
| <b>Profit (loss) for the period from continuing operations</b>                     | <b>1,418</b>                    | <b>20,409</b>                   | <b>(382)</b>                    | <b>11,006</b>                   |
| <b>Discontinued operation</b>  |                                 |                                 |                                 |                                 |
| Profit/(Loss) after tax for the period from discontinued operation                 | -                               | -                               | -                               | -                               |
| <b>PROFIT (LOSS) FOR THE PERIOD</b>  | <b>1,418</b>                    | <b>20,409</b>                   | <b>(382)</b>                    | <b>11,006</b>                   |
| Attributable to:   |                                 |                                 |                                 |                                 |
| Equity holders of the parent   | 515                             | 18,814                          | (382)                           | 11,006                          |
| Non-controlling interests  | 903                             | 1,595                           | -                               | -                               |
|  | <b>1,418</b>                    | <b>20,409</b>                   | <b>(382)</b>                    | <b>11,006</b>                   |
| Basic earnings (deficit) per share (in LTL)  | 0.01                            | 0.36                            | (0.01)                          | 0.21                            |
| Diluted earnings (deficit) per share (in LTL)                                      | 0.01                            | 0.34                            | (0.01)                          | 0.20                            |

**AB INVALIDA****CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

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

|   | <b>Group</b>                           |  | <b>Company</b>                         |  |
|---|--|--|--|--|
|   | <b>1<sup>st</sup> Quarter<br/>2013</b> | <b>1<sup>st</sup> Quarter<br/>2012</b> | <b>1<sup>st</sup> Quarter<br/>2013</b> | <b>1<sup>st</sup> Quarter<br/>2012</b> |
|   | Unaudited                              |  | Unaudited                              |  |
| <b>PROFIT (LOSS) FOR PERIOD</b>   | <b>1,418</b>                           | <b>20,409</b>                          | <b>(382)</b>                           | <b>11,006</b>                          |
| <b>Continuing operation</b>   |  |  |  |  |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequents periods:</i>    |  |  |  |  |
| 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   | 18                                     | 25                                     | -                                      | -                                      |
| <b>Net other comprehensive income to be reclassified to profit or loss in subsequents periods</b> | <b>18</b>                              | <b>25</b>                              | <b>-</b>                               | <b>-</b>                               |
| <b>Other comprehensive income (loss) for the period from continuing operation</b>                 | <b>18</b>                              | <b>25</b>                              | <b>-</b>                               | <b>-</b>                               |
| <b>Other comprehensive income (loss) for the period, net of tax</b>                               | <b>18</b>                              | <b>25</b>                              | <b>-</b>                               | <b>-</b>                               |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                                      | <b>1,436</b>                           | <b>20,434</b>                          | <b>(382)</b>                           | <b>11,006</b>                          |
| Attributable to:  |  |  |  |  |
| Equity holders of the parent  | 529                                    | 18,834                                 | (382)                                  | 11,006                                 |
| Non-controlling interests   | 907                                    | 1,600                                  | -                                      | -                                      |

AB INVALIDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

Interim consolidated and Company's statements of financial position

|  | Group                  |                           | Company                |                           |
|--|------------------------|---------------------------|------------------------|---------------------------|
|  | As at 31 March<br>2013 | As at 31<br>December 2012 | As at 31 March<br>2013 | As at 31<br>December 2012 |
|  | Unaudited              | Audited                   | Unaudited              | Audited                   |
| <b>ASSETS</b>  |                        |                           |                        |                           |
| <b>Non-current assets</b>                            |                        |                           |                        |                           |
| Property, plant and equipment                        | 47,643                 | 47,471                    | 127                    | 127                       |
| Investment properties                                | 225,689                | 225,587                   | -                      | -                         |
| Intangible assets                                    | 10,902                 | 11,390                    | 11                     | 13                        |
| Investments into subsidiaries                        | 8 -                    | -                         | 97,727                 | 98,119                    |
| Investments into associates and joint ventures       | 8 48,556               | 48,799                    | 631                    | 685                       |
| Investments available-for-sale                       | 2,859                  | 2,859                     | 1,817                  | 1,817                     |
| Loans granted  | -                      | -                         | 84,740                 | 82,862                    |
| Trade and other receivables long term                | 5,156                  | 5,156                     | -                      | -                         |
| Other non-current assets                             | 2,848                  | 2,848                     | -                      | -                         |
| Deferred income tax asset                            | 20,091                 | 19,624                    | 17,386                 | 17,401                    |
| <b>Total non-current assets</b>                      | <b>363,744</b>         | <b>363,734</b>            | <b>202,439</b>         | <b>201,024</b>            |
| <b>Current assets</b>                                |                        |                           |                        |                           |
| Inventories  | 37,705                 | 39,564                    | 27                     | -                         |
| Trade and other receivables                          | 31,476                 | 35,833                    | 271                    | 273                       |
| Current loans granted                                | 31,629                 | 31,730                    | 100,533                | 104,193                   |
| Prepaid income tax                                   | 1,468                  | 1,521                     | 3                      | 3                         |
| Prepayments and deferred charges                     | 4,194                  | 3,441                     | 177                    | 155                       |
| Financial assets at fair value through profit loss   | 13 14,092              | 32,974                    | 14,092                 | 32,974                    |
| Deposits and financial assets held to maturity       | 5 21,415               | 21,418                    | -                      | 41                        |
| Restricted cash                                      | 4,281                  | 3,602                     | -                      | -                         |
| Cash and cash equivalents                            | 5 29,315               | 56,092                    | 10,005                 | 33,530                    |
| <b>Total current assets</b>                          | <b>175,575</b>         | <b>226,175</b>            | <b>125,108</b>         | <b>171,169</b>            |
| Assets of disposal group classified as held-for-sale | -                      | -                         | -                      | -                         |
| <b>Total assets</b>                                  | <b>539,319</b>         | <b>589,909</b>            | <b>327,547</b>         | <b>372,193</b>            |

(cont'd on the next page)

AB INVALDA

CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

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

|  | Group                  |                           | Company                |                           |
|--|------------------------|---------------------------|------------------------|---------------------------|
|  | As at 31 March<br>2013 | As at 31<br>December 2012 | As at 31 March<br>2013 | As at 31<br>December 2012 |
|  | Unaudited              | Audited                   | Unaudited              | Audited                   |
| <b>EQUITY AND LIABILITIES</b>                              |                        |                           |                        |                           |
| <b>Equity</b>  |                        |                           |                        |                           |
| <b>Equity attributable to equity holders of the parent</b> |                        |                           |                        |                           |
| Share capital  | 10                     | 51,802                    | 51,802                 | 51,802                    |
| Own shares   | 11                     | (42,956)                  | (42,956)               | -                         |
| Share premium  |                        | 60,747                    | 60,747                 | 60,747                    |
| Reserves   | 11                     | 241,537                   | 220,967                | 220,967                   |
| Retained earnings  |                        | 39,611                    | 26,663                 | 27,045                    |
|  |                        | <b>350,741</b>            | <b>392,955</b>         | <b>317,223</b>            |
| <b>Non-controlling interests</b>                           |                        | <b>23,991</b>             | -                      | -                         |
| <b>Total equity</b>  |                        | <b>374,732</b>            | <b>317,223</b>         | <b>360,561</b>            |
| <b>Liabilities</b>   |                        |                           |                        |                           |
| <b>Non-current liabilities</b>                             |                        |                           |                        |                           |
| Non-current borrowings                                     |                        | 98,737                    | -                      | -                         |
| Financial lease liabilities                                |                        | 423                       | -                      | -                         |
| Government grants  |                        | 121                       | -                      | -                         |
| Provisions   |                        | 396                       | -                      | -                         |
| Deferred income tax liability                              |                        | 15,557                    | -                      | -                         |
| Other non-current liabilities                              |                        | 4,861                     | -                      | -                         |
| <b>Total non-current liabilities</b>                       |                        | <b>120,095</b>            | -                      | -                         |
| <b>Current liabilities</b>                                 |                        |                           |                        |                           |
| Current portion of non-current borrowings                  |                        | 4,466                     | -                      | -                         |
| Current portion of financial lease liabilities             |                        | 122                       | -                      | -                         |
| Current borrowings   |                        | 1,270                     | 8,035                  | 9,125                     |
| Trade payables   |                        | 19,885                    | 112                    | 55                        |
| Income tax payable   |                        | 234                       | -                      | -                         |
| Provisions   |                        | 207                       | -                      | -                         |
| Advances received  |                        | 4,054                     | -                      | -                         |
| Other current liabilities                                  | 14                     | 14,254                    | 2,177                  | 2,452                     |
| <b>Total current liabilities</b>                           |                        | <b>44,492</b>             | <b>10,324</b>          | <b>11,632</b>             |
| <b>Total liabilities</b>                                   |                        | <b>164,587</b>            | <b>10,324</b>          | <b>11,632</b>             |
| <b>Total equity and liabilities</b>                        |                        | <b>539,319</b>            | <b>327,547</b>         | <b>372,193</b>            |

(the end)

**AB INVALIDA****CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

**Consolidated and Company's statements of changes in equity**

| Group   | Equity attributable to equity holders of the parent |                 |               |                     |                          |                                      |   |                |                           |                |
|---|---|-----------------|---------------|---------------------|--------------------------|--------------------------------------|---|----------------|---------------------------|----------------|
|   | Share capital                                       | Own shares      | Share premium | Fair value reserves | Reserves                 |                                      |   | Subtotal       | Non-controlling interests | Total equity   |
|   |   |                 |               |                     | Legal and other reserves | Foreign currency translation reserve | Retained earnings (accumulated deficit) |                |                           |                |
| <b>Balance as at 31 December 2012 (audited)</b>                                 | <b>51,802</b>                                       | -               | <b>60,747</b> | -                   | <b>241,489</b>           | <b>34</b>                            | <b>38,883</b>                           | <b>392,955</b> | <b>23,241</b>             | <b>416,196</b> |
| Profit (loss) for the 1 <sup>st</sup> Quarter of 2013                           | -   | -               | -             | -                   | -                        | -                                    | 515                                     | 515            | 903                       | 1,418          |
| Other comprehensive income (loss) for the 1 <sup>st</sup> Quarter of 2013       | -   | -               | -             | -                   | -                        | 14                                   | -                                       | 14             | 4                         | 18             |
| <b>Total comprehensive income (loss) for the 1<sup>st</sup> Quarter of 2013</b> | -   | -               | -             | -                   | -                        | <b>14</b>                            | <b>515</b>                              | <b>529</b>     | <b>907</b>                | <b>1,436</b>   |
| Share of movements in equity of associates                                      | -   | -               | -             | -                   | -                        | -                                    | 217                                     | 217            | -                         | 217            |
| Value of employee services  | -   | -               | -             | -                   | -                        | -                                    | -                                       | -              | 39                        | 39             |
| Minority of subsidiaries acquired   | -   | -               | -             | -                   | -                        | -                                    | (4)                                     | (4)            | (196)                     | (200)          |
| Own shares buy back   | 11  | (42,956)        | -             | -                   | -                        | -                                    | -                                       | (42,956)       | -                         | (42,956)       |
| <b>Balance as at 31 March 2013 (unaudited)</b>                                  | <b>51,802</b>                                       | <b>(42,956)</b> | <b>60,747</b> | -                   | <b>241,489</b>           | <b>48</b>                            | <b>39,611</b>                           | <b>350,741</b> | <b>23,991</b>             | <b>374,732</b> |



**AB INVALIDA**

**CONSOLIDATED AND COMPANY'S INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(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 |               |                     |                          |                                      |   |                |                           |                |
|---|---|---------------|---------------------|--------------------------|--------------------------------------|---|----------------|---------------------------|----------------|
|   | Share capital                                       | Share premium | Fair value reserves | Reserves                 |                                      |   | Subtotal       | Non-controlling interests | Total equity   |
|   |   |               |                     | Legal and other reserves | Foreign currency translation reserve | Retained earnings (accumulated deficit) |                |                           |                |
| <b>Balance as at 31 December 2011 (audited)</b>                           | <b>51,660</b>                                       | <b>34,205</b> | -                   | <b>20,299</b>            | -                                    | <b>280,046</b>                          | <b>386,210</b> | <b>29,151</b>             | <b>415,361</b> |
| Profit (loss) for the 1 <sup>st</sup> Quarter of 2012                     | -   | -             | -                   | -                        | -                                    | 18,814                                  | 18,814         | 1,595                     | 20,409         |
| Other comprehensive income (loss) for the 1 <sup>st</sup> Quarter of 2012 | -   | -             | -                   | -                        | 20                                   | -                                       | 20             | 5                         | 25             |
| <b>Total comprehensive income for the 1<sup>st</sup> quarter of 2012</b>  | -   | -             | -                   | -                        | <b>20</b>                            | <b>18,814</b>                           | <b>18,834</b>  | <b>1,600</b>              | <b>20,434</b>  |
| Share of movements in equity of associates                                | -   | -             | -                   | -                        | -                                    | 35                                      | 35             | -                         | 35             |
| Value of employee services  | -   | -             | -                   | -                        | -                                    | -                                       | -              | 61                        | 61             |
| Changes in reserves   | -   | -             | -                   | 21                       | -                                    | (21)                                    | -              | -                         | -              |
| Conversion of convertible bonds into share capital                        | 10 5,898  | 26,542        | -                   | -                        | -                                    | 6,098                                   | 38,538         | -                         | 38,538         |
| <b>Balance as at 31 March 2012 (unaudited)</b>                            | <b>57,558</b>                                       | <b>60,747</b> | -                   | <b>20,320</b>            | <b>20</b>                            | <b>304,972</b>                          | <b>443,617</b> | <b>30,812</b>             | <b>474,429</b> |

AB INVALIDA

INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

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

| Company   | Reserves      |                 |               |               |                                   | Retained earnings (accumulated deficit) | Total          |
|---|---------------|-----------------|---------------|---------------|-----------------------------------|---|----------------|
|   | Share capital | Own shares      | Share premium | Legal reserve | Reserve of purchase of own shares |   |                |
| <b>Balance as at 31 December 2012 (audited)</b>       | <b>51,802</b> | -               | <b>60,747</b> | <b>5,756</b>  | <b>215,211</b>                    | <b>27,045</b>                           | <b>360,561</b> |
| Profit (loss) for the 1 <sup>st</sup> Quarter of 2013 | -             | -               | -             | -             | -                                 | (382)                                   | (382)          |
| Acquired own shares                                   | 11            | (42,956)        | -             | -             | -                                 | -                                       | (42,956)       |
| <b>Balance as at 31 March 2013 (unaudited)</b>        | <b>51,802</b> | <b>(42,956)</b> | <b>60,747</b> | <b>5,756</b>  | <b>215,211</b>                    | <b>26,663</b>                           | <b>317,223</b> |

| Company   | Reserves      |               |               |                                   | Retained earnings (accumulated deficit) | Total          |
|---|---------------|---------------|---------------|-----------------------------------|---|----------------|
|   | Share capital | Share premium | Legal reserve | Reserve of purchase of own shares |   |                |
| <b>Balance as at 31 December 2011 (audited)</b>       | <b>51,660</b> | <b>34,205</b> | -             | -                                 | <b>274,870</b>                          | <b>360,735</b> |
| Profit (loss) for the 1 <sup>st</sup> Quarter of 2012 | -             | -             | -             | -                                 | 11,006                                  | 11,006         |
| Conversion of convertible bonds into share capital    | 5,898         | 26,542        | -             | -                                 | 6,098                                   | 38,538         |
| <b>Balance as at 31 March 2012 (unaudited)</b>        | <b>57,558</b> | <b>60,747</b> | -             | -                                 | <b>291,974</b>                          | <b>410,279</b> |

**AB INVALIDA**

**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

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

|   | Group                           |                                 | Company                            |                                 |
|---|---------------------------------|---------------------------------|------------------------------------|---------------------------------|
|   | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 | 1 <sup>st</sup><br>Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 |
|   | Unaudited                       | Unaudited                       | Unaudited                          | Unaudited                       |
| <b>Cash flows from (to) operating activities</b>                    |                                 |                                 |                                    |                                 |
| Net profit (loss) for the period                                    | 1,418                           | 20,409                          | (382)                              | 11,006                          |
| <b>Adjustments for non-cash items and non-operating activities:</b> |                                 |                                 |                                    |                                 |
| Valuation (gain) loss, net  | (124)                           | (49)                            | -                                  | -                               |
| Depreciation and amortization                                       | 2,196                           | 2,619                           | 14                                 | 20                              |
| (Gain) loss on disposal of property, plant and equipment            | 13                              | (21)                            | -                                  | -                               |
| Realized and unrealized loss (gain) on investments                  | 1,029                           | (14,258)                        | 1,029                              | (12,145)                        |
| (Gain) loss on disposal of subsidiaries and associates              | -                               | (2,037)                         | -                                  | 298                             |
| Share of net loss (profit) of associates and joint ventures         | 459                             | (623)                           | -                                  | -                               |
| Interest (income)   | (593)                           | (1,313)                         | (2,333)                            | (3,202)                         |
| Interest expenses   | 499                             | 1,820                           | 65                                 | 772                             |
| Deferred taxes  | (26)                            | 2,506                           | 15                                 | 2,262                           |
| Current income tax expenses   | 631                             | 770                             | 4                                  | -                               |
| Allowances  | (138)                           | (121)                           | 428                                | (326)                           |
| Change in provisions  | (20)                            | (4)                             | -                                  | -                               |
| Share based payment   | 39                              | 61                              | -                                  | -                               |
| Profit from bargain purchases                                       | -                               | -                               | -                                  | -                               |
| Dividend (income)   | -                               | -                               | -                                  | -                               |
| Loss (gain) from other financial activities                         | (23)                            | 70                              | (23)                               | 70                              |
|   | <b>5,360</b>                    | <b>9,829</b>                    | <b>(1,183)</b>                     | <b>(1,245)</b>                  |
| <b>Changes in working capital:</b>                                  |                                 |                                 |                                    |                                 |
| (Increase) decrease in inventories                                  | 1,832                           | (238)                           | (27)                               | -                               |
| Decrease (increase) in trade and other receivables                  | 3,941                           | (7,446)                         | 2                                  | -                               |
| Decrease (increase) in other current assets                         | (759)                           | 118                             | (22)                               | 23                              |
| (Decrease) increase in trade payables                               | (8,480)                         | (1,893)                         | 1                                  | 36                              |
| (Decrease) increase in other current liabilities                    | 160                             | (578)                           | 103                                | (51)                            |
|   | <b>2,054</b>                    | <b>(208)</b>                    | <b>(1,126)</b>                     | <b>(1,237)</b>                  |
| <b>Cash flows (to) from operating activities</b>                    |                                 |                                 |                                    |                                 |
| Income tax (paid)   | (40)                            | (55)                            | (4)                                | -                               |
| <b>Net cash flows (to) from operating activities</b>                | <b>2,014</b>                    | <b>(263)</b>                    | <b>(1,130)</b>                     | <b>(1,237)</b>                  |

(cont'd on the next page)

**AB INVALIDA**

**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

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

|   | Group                           |                                 | Company                         |                                 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|   | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 |
|   | Unaudited                       | Unaudited                       | Unaudited                       | Unaudited                       |
| <b>Cash flows from (to) investing activities</b>  |                                 |                                 |                                 |                                 |
| (Acquisition) of non-current assets (except investment properties)                            | (1,923)                         | (1,415)                         | (12)                            | (4)                             |
| Proceeds from sale of non-current assets (except investment properties)                       | 24                              | 99                              | -                               | -                               |
| (Acquisition) of investment properties  | (494)                           | (633)                           | -                               | -                               |
| Proceeds from sale of investment properties   | 516                             | -                               | -                               | -                               |
| (Acquisition) and establishment of subsidiaries, net of cash acquired                         | -                               | -                               | -                               | -                               |
| Proceeds from sales of subsidiaries, net of cash disposed                                     | -                               | -                               | -                               | -                               |
| (Acquisition) of associates and joint ventures  | -                               | -                               | -                               | -                               |
| Proceeds from sales of associates and joint ventures  | 8                               | 3,745                           | -                               | 3,745                           |
| Expenses related to sell of associates  | -                               | -                               | -                               | -                               |
| Loans (granted)   | (57)                            | (60)                            | (2,142)                         | (1,942)                         |
| Repayment of granted loans  | 137                             | 30,000                          | 4,432                           | 34,414                          |
| Transfer to/from term deposits  | -                               | 34,872                          | -                               | 34,528                          |
| (Acquisition) of and proceeds from sales held to maturity investments                         | -                               | (47,715)                        | -                               | (47,715)                        |
| Dividends received  | -                               | -                               | -                               | -                               |
| Interest received   | 639                             | 1,027                           | 1,769                           | 728                             |
| (Acquisition) of and proceeds from sales of held-for-trade and available-for-sale investments | 17,967                          | 1,185                           | 17,967                          | (35)                            |
| <b>Net cash flows (to) investing activities</b>   | <b>16,809</b>                   | <b>21,105</b>                   | <b>22,014</b>                   | <b>23,719</b>                   |
| <b>Cash flows from (to) financing activities</b>  |                                 |                                 |                                 |                                 |
| Cash flows related to Group owners  |                                 |                                 |                                 |                                 |
| (Acquisition) of non-controlling interests  | (200)                           | -                               | -                               | (155)                           |
| (Acquisition) of own shares   | (42,956)                        | -                               | (42,956)                        | -                               |
| Dividends (paid) to equity holders of the parent  | (321)                           | (16)                            | (321)                           | (16)                            |
| Dividends (paid) to non-controlling interests   | -                               | -                               | -                               | -                               |
|   | (43,477)                        | (16)                            | (43,277)                        | (171)                           |
| Cash flows related to other sources of financing  |                                 |                                 |                                 |                                 |
| Proceeds from loans   | 816                             | 2,593                           | -                               | -                               |
| (Repayment) of loans  | (1,792)                         | (1,584)                         | (1,036)                         | (5)                             |
| Interest (paid)   | (407)                           | (1,101)                         | (119)                           | -                               |
| Financial lease (payments)  | (84)                            | (94)                            | -                               | -                               |
| Transfer (to)/from restricted cash  | (679)                           | (78)                            | -                               | -                               |
|   | (2,146)                         | (264)                           | (1,155)                         | (5)                             |
| <b>Net cash flows (to) from financial activities</b>  | <b>(45,623)</b>                 | <b>(280)</b>                    | <b>(44,432)</b>                 | <b>(176)</b>                    |
| <b>Impact of currency exchange on cash and cash equivalents</b>                               | <b>23</b>                       | <b>(57)</b>                     | <b>23</b>                       | <b>(70)</b>                     |
| <b>Net (decrease) increase in cash and cash equivalents</b>                                   | <b>(26,777)</b>                 | <b>20,505</b>                   | <b>(23,525)</b>                 | <b>22,236</b>                   |
| <b>Cash and cash equivalents at the beginning of the period</b>                               | 5                               | <b>56,092</b>                   | <b>21,346</b>                   | <b>33,530</b>                   |
| <b>Cash and cash equivalents at the end of the period</b>                                     | 5                               | <b>29,315</b>                   | <b>41,851</b>                   | <b>11,888</b>                   |
|   |                                 |                                 | <b>10,005</b>                   | <b>34,124</b>                   |

(the end)

## AB INVALIDA

### INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(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 1<sup>st</sup> Quarter ended 31 March 2013 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 2012.

#### 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 2012, except adoption of new Standards and Interpretations as of 1 January 2013, noted below.

#### *Amendments to IAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*

The amendments change the disclosure of items presented in other comprehensive income. It requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be reclassified to profit or loss in the future. The suggested title used by IAS 1 has changed to 'statement of profit or loss and other comprehensive income'. The amended standard changes presentation of Group's financial statements, but has no impact on the Group's financial position or performance.

#### *IAS 19 Employee Benefits (Amendment)*

The amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. The standard requires recognition of all changes in the net defined benefit liability (asset) when they occur, as follows: (i) service cost and net interest in profit or loss; and (ii) remeasurements in other comprehensive income. The Group has to recognise all actuarial gains and losses in other comprehensive income, not in the profit or loss as currently, and to present service cost and net interest in separate line in the income statement. The amendment has no impact in the Group's financial statements for the three months ended 31 March of 2013.

## AB INVALIDA

### INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

---

## 2 Basis of preparation and accounting policies

### Amendments to IAS 12 *Deferred Tax: Recovery of Underlying Assets*

The amendment introduced a rebuttable presumption that an investment property carried at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. SIC-21, Income Taxes – Recovery of Revalued Non-Depreciable Assets, which addresses similar issues involving non-depreciable assets measured using the revaluation model in IAS 16, Property, Plant and Equipment, was incorporated into IAS 12 after excluding from its scope investment properties measured at fair value. The amendment has no impact in the Group's financial statements for the three months ended 31 March of 2013.

### IFRS 13 *Fair value measurement*

IFRS 13 aims to improve consistency and reduce complexity by providing a revised definition of fair value, and a single source of fair value measurement and disclosure requirements for use across IFRSs. The amendment has no impact in the Group's financial statements for the three months ended 31 March of 2013.

### Amendments to IFRS 7 *Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*

The amendment requires disclosures that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off. The amendment will have an impact on disclosures but will have no effect on measurement and recognition of financial instruments. The amendment has no impact in the Group's financial statements for the three months ended 31 March of 2013.

### Improvements to IFRS (issued in May 2012)

The improvements consist of changes to five standards.

- IFRS 1 *First-time adoption of International Financial Reporting Standards* was amended to (i) clarify that an entity that resumes preparing its IFRS financial statements may either repeatedly apply IFRS 1 or apply all IFRSs retrospectively as if it had never stopped applying them, and (ii) to add an exemption from applying IAS 23, *Borrowing costs*, retrospectively by first-time adopters.
- IAS 1 *Presentation of Financial Statements* was amended to clarify that explanatory notes are not required to support the third balance sheet presented at the beginning of the preceding period when it is provided because it was materially impacted by a retrospective restatement, changes in accounting policies or reclassifications for presentation purposes, while explanatory notes will be required when an entity voluntarily decides to provide additional comparative statements.
- IAS 16 *Property, Plant and Equipment* was amended to clarify that servicing equipment that is used for more than one period is classified as property, plant and equipment rather than inventory.
- IAS 32 *Financial Instruments: Presentation* was amended to clarify that certain tax consequences of distributions to owners should be accounted for in the income statement as was always required by IAS 12.
- IAS 34 *Interim Financial Reporting* was amended to bring its requirements in line with IFRS 8. IAS 34 will require disclosure of a measure of total assets and liabilities for an operating segment only if such information is regularly provided to chief operating decision maker and there has been a material change in those measures since the last annual financial statements.

As a result of the amendment, the Group now also includes disclosure of total segment liabilities.

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

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

## AB INVALIDA

### INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

---

#### 4 Segment information

The Board of Directors monitors the operating results of its business units of the Group 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, and in the geodesic measurement of land.

##### Facilities management

The facilities management segment is involved in facilities management of dwelling-houses, commercial and public real estate properties, as well as construction management.

##### 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.

##### Other production and service segments

The other production and service segment is involved in, road signs production, wood manufacturing, growing and trading of ornamental trees and shrubs. The Group also presents investment, financing and management activities of the holding company in this segment, as these are not analysed separately by the Board of Directors.

Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in column 'Inter-segment transactions and consolidation adjustments'. Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

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

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(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 1<sup>st</sup> Quarter ended 31 March 2013:

| Period ended<br>31 March 2013   | Furniture<br>production | Real<br>estate | Facility<br>management | Agriculture  | Information technology<br>and service | Other<br>production<br>and service | Inter-segment<br>transactions<br>and<br>consolidation<br>adjustments | Total continuing<br>operations |
|---|-------------------------|----------------|------------------------|--------------|---------------------------------------|------------------------------------|--|--------------------------------|
| <b>Revenue</b>  |                         |                |                        |              |                                       |                                    |  |                                |
| Sales to external customers   | 35,135                  | 9,042          | 2,996                  | -            | 8,655                                 | 2,458                              | -  | 58,286                         |
| Inter-segment sales   | -                       | 269            | 249                    | -            | 37                                    | -                                  | (555)  | -                              |
| <b>Total revenue</b>  | <b>35,135</b>           | <b>9,311</b>   | <b>3,245</b>           | <b>-</b>     | <b>8,692</b>                          | <b>2,458</b>                       | <b>(555)</b>   | <b>58,286</b>                  |
| <b>Results</b>  |                         |                |                        |              |                                       |                                    |  |                                |
| Other income  | 516                     | 76             | 8                      | -            | -                                     | 1,923                              | (1,842)  | 681                            |
| Net losses from fair value<br>adjustment on investment<br>property                    | -                       | 124            | -                      | -            | -                                     | -                                  | -  | 124                            |
| Net gain (losses) on disposal<br>of subsidiaries,<br>associates and joint<br>ventures | -                       | -              | -                      | -            | -                                     | -                                  | -  | -                              |
| Net changes in fair value on<br>financial assets                                      | -                       | -              | -                      | -            | -                                     | (1,029)                            | -  | (1,029)                        |
| Segment expenses  | (31,896)                | (9,969)        | (3,487)                | -            | (8,782)                               | (4,001)                            | 2,397  | (55,738)                       |
| Impairment, write-down and<br>provision   | -                       | 138            | 20                     | -            | -                                     | -                                  | -  | 158                            |
| Share of profit (loss) of the<br>associates and joint<br>ventures                     | -                       | (54)           | -                      | (404)        | -                                     | (1)                                | -  | (459)                          |
| Profit (loss) before income tax   | 3,755                   | (374)          | (214)                  | (404)        | (90)                                  | (650)                              | -  | 2,023                          |
| Income tax  | (571)                   | (238)          | 30                     | -            | 81                                    | 93                                 | -  | (605)                          |
| <b>Net profit (loss) for the<br/>period</b>   | <b>3,184</b>            | <b>(612)</b>   | <b>(184)</b>           | <b>(404)</b> | <b>(9)</b>                            | <b>(557)</b>                       | <b>-</b>   | <b>1,418</b>                   |
| Attributable to:  |                         |                |                        |              |                                       |                                    |  |                                |
| Equity holders of the parent  | 2,297                   | (612)          | (184)                  | (404)        | (25)                                  | (557)                              | -  | 515                            |
| Non-controlling interests   | 887                     | -              | -                      | -            | 16                                    | -                                  | -  | 903                            |



**AB INVALIDA**

**INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(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 1<sup>st</sup> Quarter ended 31 March 2012:

| Period ended<br>31 March 2012  | Furniture<br>production | Real estate   | Facility<br>management | Agriculture | Information<br>technology | Other<br>production<br>and<br>service | Inter-<br>segment<br>transactions<br>and<br>consolidation<br>adjustments | Total<br>continuing<br>operations |
|--|-------------------------|---------------|------------------------|-------------|---------------------------|---------------------------------------|--|-----------------------------------|
| <b>Revenue</b>   |                         |               |                        |             |                           |                                       |  |                                   |
| Sales to external customers  | 58,501                  | 12,163        | 2,502                  | -           | 7,121                     | 2,272                                 | -  | 82,559                            |
| Inter-segment sales  | -                       | 305           | 511                    | -           | 32                        | -                                     | (848)  | -                                 |
| <b>Total revenue</b>   | <b>58,501</b>           | <b>12,468</b> | <b>3,013</b>           | <b>-</b>    | <b>7,153</b>              | <b>2,272</b>                          | <b>(848)</b>   | <b>82,559</b>                     |
| <b>Results</b>   |                         |               |                        |             |                           |                                       |  |                                   |
| Other income   | 690                     | 7             | 129                    | -           | 90                        | 3,073                                 | (2,392)  | 1,597                             |
| Net losses from fair value<br>adjustment on investment property                    | -                       | 49            | -                      | -           | -                         | -                                     | -  | 49                                |
| Net gain (losses) on disposal of<br>subsidiaries, associates and joint<br>ventures | -                       | -             | -                      | -           | -                         | 2,037                                 | -  | 2,037                             |
| Net changes in fair value on<br>financial assets                                   | -                       | -             | -                      | -           | -                         | 14,258                                | -  | 14,258                            |
| Segment expenses   | (52,031)                | (12,394)      | (3,292)                | -           | (7,873)                   | (5,213)                               | 3,240  | (77,563)                          |
| Impairment, write-down and<br>provision  | 37                      | 22            | 4                      | -           | -                         | 62                                    | -  | 125                               |
| Share of profit (loss) of the<br>associates and joint ventures                     | -                       | (53)          | -                      | 645         | -                         | 31                                    | -  | 623                               |
| Profit (loss) before income tax  | 7,197                   | 99            | (146)                  | 645         | (630)                     | 16,520                                | -  | 23,685                            |
| Income tax   | (1,078)                 | 95            | 22                     | -           | 57                        | (2,372)                               | -  | (3,276)                           |
| <b>Net profit (loss) for the period</b>  | <b>6,119</b>            | <b>194</b>    | <b>(124)</b>           | <b>645</b>  | <b>(573)</b>              | <b>14,148</b>                         | <b>-</b>   | <b>20,409</b>                     |
| Attributable to:   |                         |               |                        |             |                           |                                       |  |                                   |
| Equity holders of the parent   | 4,414                   | 195           | (124)                  | 645         | (454)                     | 14,138                                | -  | 18,814                            |
| Non-controlling interests  | 1,705                   | (1)           | -                      | -           | (119)                     | 10                                    | -  | 1,595                             |

The following table represents segment assets of the Group operating segments as at 31 March 2013 and 31 December 2012:

| Segment assets      | Furniture<br>production | Real<br>estate | Facility<br>management | Agriculture | Information<br>technology | Other<br>production<br>and service | Elimi-<br>nation | Total continuing<br>operations |
|---------------------|-------------------------|----------------|------------------------|-------------|---------------------------|------------------------------------|------------------|--------------------------------|
| At 31 March 2013    | 95,024                  | 275,335        | 9,391                  | 47,926      | 23,591                    | 202,259                            | (114,207)        | 539,319                        |
| At 31 December 2012 | 98,504                  | 275,954        | 9,853                  | 48,114      | 27,236                    | 249,236                            | (118,988)        | 589,909                        |

The following table represents segment liabilities of the Group operating segments as at 31 March 2013 and 31 December 2012:

| Segment liabilities | Furniture<br>production | Real<br>estate | Facility<br>management | Agriculture | Information<br>technology | Other<br>production<br>and service | Elimi-<br>nation | Total continuing<br>operations |
|---------------------|-------------------------|----------------|------------------------|-------------|---------------------------|------------------------------------|------------------|--------------------------------|
| At 31 March 2013    | 19,830                  | 216,956        | 7,376                  | -           | 21,959                    | 12,673                             | (114,207)        | 164,587                        |
| At 31 December 2012 | 26,495                  | 219,277        | 7,654                  | -           | 25,453                    | 13,822                             | (118,988)        | 173,713                        |

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

**5 Cash and cash equivalents**

|  | <b>Group</b>                   |                                   | <b>Company</b>                 |                                   |
|--|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
|  | <b>As at 31<br/>March 2013</b> | <b>As at 31<br/>December 2012</b> | <b>As at 31<br/>March 2013</b> | <b>As at 31<br/>December 2012</b> |
| Cash at bank                                   | 29,211                         | 32,194                            | 10,005                         | 9,719                             |
| Cash in hand                                   | 26                             | 15                                | -                              | -                                 |
| Cash in transit                                | 78                             | 72                                | -                              | -                                 |
| Term deposits with the maturity up to 3 months | -                              | 23,811                            | -                              | 23,811                            |
|  | <u>29,315</u>                  | <u>56,092</u>                     | <u>10,005</u>                  | <u>33,530</u>                     |

On 31 March 2013, the Group and the Company have placed also with the banks term deposits with the maturity more than 3 months.

|   | <b>Group</b>  | <b>Company</b> |
|---|---------------|----------------|
| 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         |
| Accumulated interest of term deposits                                       | 179           | 100            |
| Less allowance for impairment as consequence of AB bankas Snoras insolvency | (20,100)      | (20,100)       |
|   | <u>21,415</u> | <u>-</u>       |

As at 31 December 2012, the Group and the Company have placed term deposits at banks with the maturity of more than 3 months.

|   | <b>Group</b>  | <b>Company</b> |
|---|---------------|----------------|
| 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         |
| Accumulated interest  | 182           | 141            |
| Less allowance for impairment as consequence of AB Bankas Snoras insolvency | (20,100)      | (20,100)       |
|   | <u>21,418</u> | <u>41</u>      |

**6 Dividends**

In 2012 and 2011 dividends were not declared.

**7 Income tax**

|  | <b>Group</b>                           |  | <b>Company</b>                         |  |
|--|--|--|--|--|
|  | <b>1<sup>st</sup> Quarter<br/>2013</b> | <b>1<sup>st</sup> Quarter<br/>2012</b> | <b>1<sup>st</sup> Quarter<br/>2013</b> | <b>1<sup>st</sup> Quarter<br/>2012</b> |
| <b>Components of income tax expense</b>                      |  |  |  |  |
| Current income tax charge                                    | (637)                                  | (770)                                  | (4)                                    | -                                      |
| Prior year current income tax correction                     | 6                                      | -                                      | -                                      | -                                      |
| Deferred income tax income (expense)                         | 26                                     | (2,506)                                | (15)                                   | (2,262)                                |
| Income tax (expenses) income charged to the income statement | <u>(605)</u>                           | <u>(3,276)</u>                         | <u>(19)</u>                            | <u>(2,262)</u>                         |

## AB INVALDA

### INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

(all amounts are in LTL thousand unless otherwise stated)

## 8 Investment into subsidiaries and associates

in 1<sup>st</sup> Quarter 2013 the subsidiaries, which invest in agriculture land, and two subsidiaries, which hold investments, were split-off as preparing of the Company's split-off. Therefore, the Group now has these subsidiaries UAB Kvietnešys, UAB Kvietukas, UAB Laukaitis, UAB Lauknešys, UAB Vasarojus, UAB Žiemkentys, UAB Žiemgula, UAB Žemėja, UAB Žemgalė, UAB Deltuvis, UAB Justum.

In January 2013 the Group acquired 5.27 % of the shares of AB NRD for LTL 200 thousand. The value of the additional interest acquired was LTL 196 thousand. The negative difference equal to LTL 4 thousand between the consideration and the value of the interest acquired has been recognised directly to the shareholders equity

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

### 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.

## 9 Other revenues and expenses

### 9.1. Net changes in fair value on financial assets

|   | Group                           |                                 | Company                         |                                 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|   | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 |
| Gain (loss) from shares of Trakcja                                | (2,111)                         | 12,202                          | (2,111)                         | 12,202                          |
| Other   | 1,082                           | 2,056                           | 1,082                           | (57)                            |
| <i>Net gain (loss) from financial assets at fair value, total</i> | <u>(1,029)</u>                  | <u>14,258</u>                   | <u>(1,029)</u>                  | <u>12,145</u>                   |
| <i>Realised (loss) gain from available-for-sale investments</i>   | -                               | -                               | -                               | -                               |
|   | <u>(1,029)</u>                  | <u>14,258</u>                   | <u>(1,029)</u>                  | <u>12,145</u>                   |

### 9.2. Finance expenses

|                        | Group                           |                                 | Company                         |                                 |
|------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                        | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 |
| Interest expenses      | (499)                           | (1,820)                         | (65)                            | (772)                           |
| Other finance expenses | (14)                            | (63)                            | -                               | -                               |
|                        | <u>(513)</u>                    | <u>(1,883)</u>                  | <u>(65)</u>                     | <u>(772)</u>                    |

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

**9.3. Other income**

|                 | Group                           |                                 | Company                         |                                 |
|-----------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                 | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 | 1 <sup>st</sup> Quarter<br>2013 | 1 <sup>st</sup> Quarter<br>2012 |
| Interest income | 593                             | 1,313                           | 2,333                           | 3,202                           |
| Other income    | 88                              | 284                             | 3                               | 1                               |
|                 | <u>681</u>                      | <u>1,597</u>                    | <u>2,336</u>                    | <u>3,203</u>                    |

**10 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. During the 2<sup>nd</sup> Quarter 2012 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.

**11 The acquisition of own shares**

From 19 February 2013 until 5 March 2013 the Company implemented share buy-back through the market of official offer. Maximum number of shares to be acquired was 5,180,214. Share acquisition price established at LTL 8,287 per share. All offered shares were bought-back, the Company has paid for own shares LTL 42,956 thousand, including brokerage fees. Acquired own shares do not have voting rights.

After share buy-back the shareholders of the Company are (by votes):

|                           | Number of votes<br>held | Percentage     |
|---------------------------|-------------------------|----------------|
| Mrs. Irena Ona Mišeikiene | 12,434,159              | 26.67%         |
| Mr. Vytautas Bučas        | 8,198,367               | 17.58%         |
| Mr. Algirdas Bučas        | 4,234,709               | 9.08%          |
| Mr. Darius Šulnis         | 3,984,762               | 8.55%          |
| UAB Lucrum Investicija    | 3,836,621               | 8.23%          |
| UAB LJB Investments*      | 3,698,116               | 7.93%          |
| Mr. Alvydas Banyš         | 2,029,624               | 4.35%          |
| Mrs. Daiva Baniene        | 1,836,234               | 3.94%          |
| Other minor shareholders  | 6,369,340               | 13.67%         |
| Total                     | <u>46,621,932</u>       | <u>100.00%</u> |

\*UAB RB Finansai was merged with UAB LJB Investments in February 2013.

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

**12 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 three months ended 31 March 2013 and 2012 were as follows:

| <b>Calculation of weighted average for the three months ended 31 March 2013</b> | <b>Number of shares (thousand)</b> | <b>Par value (LTL)</b> | <b>Issued/90 (days)</b> | <b>Weighted average (thousand)</b> |
|---|------------------------------------|------------------------|-------------------------|------------------------------------|
| Shares issued as at 31 December 2012  | 51,802                             | 1                      | 90/90                   | 51,802                             |
| Acquired own shares as at 8 March 2013  | (5,180)                            | 1                      | 23/90                   | (1,324)                            |
| Shares issued as at 31 March 2013   | <u>46,622</u>                      |                        |                         | <u>50,478</u>                      |

| <b>Calculation of weighted average for the three months ended 31 March 2012</b> | <b>Number of shares (thousand)</b> | <b>Par value (LTL)</b> | <b>Issued/91 (days)</b> | <b>Weighted average (thousand)</b> |
|---|------------------------------------|------------------------|-------------------------|------------------------------------|
| Shares issued as at 31 December 2011  | 51,660                             | 1                      | 91/91                   | 51,660                             |
| Shares issued as at 30 March 2012   | 5,898                              | 1                      | 1/91                    | 65                                 |
| Shares issued as at 30 September 2011   | <u>57,558</u>                      | 1                      | -                       | <u>51,725</u>                      |

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

|  | <b>Group</b>         |                      | <b>Company</b>       |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | <b>31 March 2013</b> | <b>31 March 2012</b> | <b>31 March 2013</b> | <b>31 March 2012</b> |
| Net profit (loss), attributable to equity holders of the parent for basic earnings | 515                  | 18,814               | (382)                | 11,006               |
| Weighted average number of ordinary shares (thousand)                              | <u>50,478</u>        | <u>51,725</u>        | <u>50,478</u>        | <u>51,725</u>        |
| Basic earnings (deficit) per share (LTL)   | <u>0.01</u>          | <u>0.36</u>          | <u>(0.01)</u>        | <u>0.21</u>          |

During the 1<sup>st</sup> Quarter 2013 diluted earnings per share of the Group and Company is the same as basic earnings per share.

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

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

The following table reflects the share data used in the diluted earnings per share computations for the three months ended 31 March 2012:

|   | <b>Number of shares (thousand)</b> | <b>Issued/91 (days)</b> | <b>Weighted average (thousand)</b> |
|---|------------------------------------|-------------------------|------------------------------------|
| Weighted average number of ordinary shares for basic earnings per share               | -                                  | -                       | 51,725                             |
| Potential shares from convertible bond of LTL 25 million (issued on 1 December 2008)  | 4,545                              | 90/91                   | 4,495                              |
| Potential shares from convertible bond of LTL 7.44 million (issued on 8 January 2010) | 1,353                              | 90/91                   | 1,338                              |
| Weighted average number of ordinary shares for diluted earnings per share             | -                                  | -                       | 57,588                             |

The following table reflects the income data used in the diluted earnings per share computations for the three months ended 31 March 2012:

|  | <b>Group<br/>31 March 2012</b> | <b>Company<br/>31 March 2012</b> |
|--|--------------------------------|----------------------------------|
| Net profit (LTL thousand), attributable to the equity holders of the parent for basic earnings | 18,814                         | 11,006                           |
| Interest on convertible bond   | 768                            | 768                              |
| Net profit (LTL thousand), attributable to equity holders of the parent for diluted earnings   | 19,582                         | 11,774                           |
| Weighted average number of ordinary shares (thousand)  | 57,558                         | 57,558                           |
| Diluted earnings(deficit) per share (LTL)  | 0.34                           | 0.20                             |

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

---

**13 Financial assets and fair value hierarchy**

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

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

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

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

The following table presents the group's assets and liabilities that are measured at fair value at 31 March 2013:

|                           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total balance</b> |
|---------------------------|----------------|----------------|----------------|----------------------|
| <b>Assets</b>             |                |                |                |                      |
| Shares of Trakcja         | 5,273          | -              | -              | 5,273                |
| Held-for-trade securities | 8,819          | -              | -              | 8,819                |
| <b>Total Assets</b>       | <b>14,092</b>  | <b>-</b>       | <b>-</b>       | <b>14,092</b>        |
| <b>Liabilities</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>             |

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

|                           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total balance</b> |
|---------------------------|----------------|----------------|----------------|----------------------|
| <b>Assets</b>             |                |                |                |                      |
| Shares of Trakcja         | 9,958          | -              | -              | 9,958                |
| Held-for-trade securities | 7,748          | 15,268         | -              | 23,016               |
| <b>Total Assets</b>       | <b>17,706</b>  | <b>15,268</b>  | <b>-</b>       | <b>32,974</b>        |
| <b>Liabilities</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>             |

During the three months ended 31 March 2013, there were no transfers between Level 1 and Level 2 fair value measurements. Financial assets in Level 2 was sold in 1<sup>st</sup> Quarter 2013.

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

**14 Other current liabilities**

|                                 | <b>Group</b>                   |                                   | <b>Company</b>                 |                                   |
|---------------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
|                                 | <b>As of 31<br/>March 2013</b> | <b>As of 31<br/>December 2012</b> | <b>As of 31<br/>March 2013</b> | <b>As of 31<br/>December 2012</b> |
| Employee benefits               | 6,892                          | 7,095                             | 488                            | 386                               |
| Other                           | 7,362                          | 7,151                             | 1,689                          | 2,066                             |
| Total other current liabilities | <u>14,254</u>                  | <u>14,246</u>                     | <u>2,177</u>                   | <u>2,452</u>                      |

**15 Related party transactions**

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

The Company's transactions with related parties during the 1<sup>st</sup> Quarter 2013 and related quarter-end balances were as follows:

| <b>1<sup>st</sup> quarter 2013<br/>Company</b> | <b>Sales to related<br/>parties</b> | <b>Purchases from<br/>related parties</b> | <b>Receivables from<br/>related parties</b> | <b>Payables to related<br/>parties</b> |
|--|-------------------------------------|---|---|--|
| Loans and borrowings                           | 2,007                               | 65  | 165,219                                     | 8,035                                  |
| Rent and utilities                             | -                                   | 45  | -   | 60                                     |
| Dividends                                      | -                                   | -   | -   | -                                      |
| Other  | -                                   | 11  | 271   | 5                                      |
|  | <u>2,007</u>                        | <u>121</u>                                | <u>165,490</u>                              | <u>8,100</u>                           |
| Liabilities to shareholders and management     | -                                   | -   | -   | -                                      |



**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

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

The Company's transactions with related parties during the 1<sup>st</sup> Quarter 2012 and related quarter-end balances were as follows:

| <b>1<sup>st</sup> quarter 2012<br/>Company</b> | <b>Sales to related<br/>parties</b> | <b>Purchases from<br/>related parties</b> | <b>Receivables from<br/>related parties</b> | <b>Payables to related<br/>parties</b> |
|--|-------------------------------------|---|---|--|
| Loans and borrowings                           | 2,532                               | 4   | 154,030                                     | 358                                    |
| Rent and utilities                             | -                                   | 39  | -   | 52                                     |
| Dividends                                      | -                                   | -   | -   | -                                      |
| Other  | -                                   | 2   | 216   | -                                      |
|  | <u>2,532</u>                        | <u>45</u>                                 | <u>154,246</u>                              | <u>410</u>                             |

|  |   |   |   |   |
|--|---|---|---|---|
| Liabilities to shareholders and management | - | - | - | - |
|--|---|---|---|---|

The Group's transactions with related parties during the 1<sup>st</sup> Quarter 2013 and related quarter-end balances were as follows:

| <b>1<sup>st</sup> quarter 2013<br/>Group</b> | <b>Sales to related<br/>parties</b> | <b>Purchases from<br/>related parties</b> | <b>Receivables from<br/>related parties</b> | <b>Payables to related<br/>parties</b> |
|--|-------------------------------------|---|---|--|
| Loans and borrowings                         | 8                                   | -   | 6,718                                       | -                                      |
| Real estate income                           | 2                                   | -   | -   | -                                      |
| Other  | -                                   | -   | 9   | -                                      |
|  | <u>10</u>                           | <u>-</u>                                  | <u>6,727</u>                                | <u>-</u>                               |

|  |   |   |     |   |
|--|---|---|-----|---|
| Liabilities to shareholders and management | 9 | - | 717 | - |
|--|---|---|-----|---|

The Group's transactions with related parties during the 1<sup>st</sup> Quarter 2012 and related quarter-end balances were as follows:

| <b>1<sup>st</sup> quarter 2012<br/>Group</b> | <b>Sales to related<br/>parties</b> | <b>Purchases from<br/>related parties</b> | <b>Receivables from<br/>related parties</b> | <b>Payables to related<br/>parties</b> |
|--|-------------------------------------|---|---|--|
| Loans and borrowings                         | 13                                  | -   | 6,757                                       | -                                      |
| Rent and utilities                           | -                                   | -   | 40  | -                                      |
| Other  | -                                   | -   | -   | -                                      |
|  | <u>13</u>                           | <u>-</u>                                  | <u>6,797</u>                                | <u>-</u>                               |

|  |     |   |        |   |
|--|-----|---|--------|---|
| Liabilities to shareholders and management | 172 | - | 12,212 | - |
|--|-----|---|--------|---|

During three 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. Upon conversion the accrued interest was reversed.

## 16 Events after the reporting period

### Split-off of the Company

On 20 November 2012 the Extraordinary General Shareholders Meeting of the Company 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 to public. The new name of the Company after the split-off would be AB Invalda LT. The name of new established company after split-off would be AB Invalda Privatus Kapitalas. In the split-off approximately 45.45 percent of the total assets, liabilities and the equity of the Company will be allocated to AB Invalda Privatus Kapitalas. According to the split-off terms some assets are allocated not proportionally (in full to one or other side), some assets are allocated proportionally. The entities that invest into agricultural land were split-off in the 1<sup>st</sup> Quarter 2013 into separate legal entities (see Note 8). New entities would be allocated in full to one or other side. Remaining assets will be allocated under the principle that transferred assets to AB Invalda Privatus Kapitalas would constitute approximately 45.45 percent of total assets of the Company as of the day of executing of the Transfer – Acceptance Certificates. The Extraordinary General Shareholder Meeting approved the terms of the Company's split-off on 9 April 2013. The shareholders holding the shares with the nominal value of less than 1/10 of the authorized capital of the Company, except the shareholders whose rights to sell shares to the Company during the split – off are limited according to the split – off terms, had 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 (until 24 May 2013, see page 27). The split – off will be cancelled, if the major shareholders sell their shares through the redemption. If split-off is not cancelled due to reasons described above, it would be completed till end of May 2013. Below the split-off of the balance sheet of the Company as at 31 March 2013 is presented:

|   | The Company before split-off | Assets allocated fully |                            | Loans and investments into entities, which invests into agriculture land |                            | Assets allocated proportionally strictly |                            | Other assets  |
|---|------------------------------|------------------------|----------------------------|--|----------------------------|--|----------------------------|---------------|
|   |                              | Invalda LT             | Invalda Privatus Kapitalas | Invalda LT   | Invalda Privatus Kapitalas | Invalda LT                               | Invalda Privatus Kapitalas |               |
| Property, plant and equipment                         | 127                          | -                      | -                          | -  | -                          | -  | -                          | 127           |
| Intangible assets                                     | 11                           | -                      | -                          | -  | -                          | -  | -                          | 11            |
| Investments into subsidiaries                         | 97,727                       | 56,298                 | 9,963                      | 2,467  | 2,033                      | 13,038                                   | 10,862                     | 3,066         |
| Investments into associates and joint ventures        | 631                          | -                      | 631                        | -  | -                          | -  | -                          | -             |
| Investments available-for-sale                        | 1,817                        | -                      | -                          | -  | -                          | -  | -                          | 1,817         |
| Non-current loans granted                             | 84,740                       | 25,338                 | 14,832                     | 2,391  | 2,729                      | 16,856                                   | 14,043                     | 8,551         |
| Deferred income tax assets                            | 17,386                       | -                      | -                          | -  | -                          | -  | -                          | 17,386        |
| <b>Total non-current assets</b>                       | <b>202,439</b>               | <b>81,636</b>          | <b>25,426</b>              | <b>4,858</b>   | <b>4,762</b>               | <b>29,894</b>                            | <b>24,905</b>              | <b>30,958</b> |
| <b>Current assets</b>                                 |                              |                        |                            |  |                            |  |                            |               |
| Inventories   | 27                           | -                      | -                          | -  | -                          | -  | -                          | 27            |
| Trade and other receivables                           | 271                          | -                      | -                          | 17   | 31                         | -  | -                          | 223           |
| Current loans granted                                 | 100,533                      | 3,325                  | 38,314                     | 15,069   | 12,222                     | -  | -                          | 31,603        |
| Prepayments and deferred charges , prepaid income tax | 180                          | -                      | 83                         | -  | -                          | -  | -                          | 97            |
| Financial assets at fair value through profit loss    | 14,092                       | -                      | -                          | -  | -                          | -  | -                          | 14,092        |
| Cash and cash equivalents, term deposits              | 10,005                       | -                      | -                          | -  | -                          | -  | -                          | 10,005        |
| <b>Total current assets</b>                           | <b>125,108</b>               | <b>3,325</b>           | <b>38,397</b>              | <b>15,086</b>  | <b>12,253</b>              | <b>-</b>                                 | <b>-</b>                   | <b>56,047</b> |
| <b>Total assets</b>                                   | <b>327,547</b>               | <b>84,961</b>          | <b>63,823</b>              | <b>19,944</b>  | <b>17,015</b>              | <b>29,894</b>                            | <b>24,905</b>              | <b>87,005</b> |

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

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

| <b>Assets, equity, liabilities<br/>as at 31 March 2013</b>            | <b>Company Participating in<br/>the Split-off</b> | <b>Split-off Company</b> | <b>Company Participating in<br/>the Split-off</b> |
|---|---|--------------------------|---|
| Assets allocated according to Split-off conditions not proportionally | 104,905   | 80,838                   | 185,743   |
| Assets allocated according to Split-off conditions proportionally     | 29,894  | 24,905                   | 54,799  |
| Other assets  | 43,885  | 43,120                   | 87,005  |
| <b>Total</b>  | <b>178,684</b>                                    | <b>148,863</b>           | <b>327,547</b>                                    |
| Equity  | 173,052   | 144,171                  | 317,223   |
| Liabilities   | 5,632   | 4,692                    | 10,324  |
| <b>Total</b>  | <b>178,684</b>                                    | <b>148,863</b>           | <b>327,547</b>                                    |

The assets and liabilities of the Group entities, which would be transferred from the Group according to the terms of the split-off, recognised in the statement of financial position are follows (inter-group balances are eliminated):

|   | <b>Carrying amount as at<br/>31 March 2013</b> |
|---|--|
| Intangible assets   | 910  |
| Investment properties                                       | 59,001   |
| Property, plant and equipment                               | 39,367   |
| Associates  | 631  |
| Deferred tax assets   | 1,764  |
| Inventories   | 34,417   |
| Trade and other receivables                                 | 18,035   |
| Prepaid income tax  | 1,185  |
| Prepayment and deferred charges                             | 3,567  |
| Term deposits and restricted cash                           | 21,415   |
| Cash and cash equivalents                                   | 9,162  |
| <b>Total assets</b>   | <b>189,454</b>                                 |
| Deferred tax liabilities                                    | (1,325)  |
| Non-current bank borrowings and financial lease liabilities | (1,340)  |
| Other non-current liabilities                               | (1,868)  |
| Current bank borrowings and financial lease liabilities     | (126)  |
| Trade payables  | (14,380)                                       |
| Other current liabilities                                   | (7,855)  |
| <b>Total liabilities</b>                                    | <b>(26,894)</b>                                |
| <b>Total net assets</b>                                     | <b>162,560</b>                                 |

The Group would lose control of AB Vilniaus Baldai and this subsidiary would become an associate of the Group. The assets and liabilities of AB Vilniaus Baldai are included in the table above. The carrying amount of the proportion of net assets that would be attributable to the Group is LTL 29,590 thousand as at 31 March 2013 and these would be recognized as an associate at fair value at the time of split off. The assets and liabilities of the Company, which are recognised in the consolidated statement of financial position and which would be transferred from the Company according to the terms of the split-off, are equal to LTL 37,095 thousand and LTL 1,040 thousand, respectively (net assets are equal to LTL 36,055 thousand) as of 31 March 2013.

**AB INVALIDA****INTERIM CONSOLIDATED AND COMPANY'S CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2013**

(all amounts are in LTL thousand unless otherwise stated)

---

Acquisition of own shares

From 10 April 2013 until 24 March 2013 the Company implemented share buy-back through the market of official offer according to split-off terms. Number of shares acquired was 1,099,343. Share acquisition price established at LTL 8,076 per share. The Company has paid for own shares LTL 8,889 thousand, including brokerage fees. Acquired own shares do not have voting rights.

After share buy-back and reported management transactions the shareholders of the Company are (by votes):

|                           | <b>Number of votes<br/>held</b> | <b>Percentage</b> |
|---------------------------|---------------------------------|-------------------|
| Mrs. Irena Ona Mišeikiene | 12,434,159                      | 27.31%            |
| Mr. Vytautas Bučas        | 8,198,367                       | 18.01%            |
| UAB LJB Investments       | 7,563,974                       | 16.62%            |
| UAB Lucrum Investicija    | 5,601,621                       | 12.31%            |
| Mr. Algirdas Bučas        | 4,234,709                       | 9.30%             |
| Mr. Darius Šulnis         | 2,219,762                       | 4.88%             |
| Other minor shareholders  | 5,269,997                       | 11.57%            |
| Total                     | <u>45,522,589</u>               | <u>100.00%</u>    |

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

*Invalda*

Invalda AB  
Consolidated Interim Report  
for 3 months of 2013

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- 13 passed on May 27, 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.

**CONTENTS**

|  |    |
|--|----|
| I. GENERAL INFORMATION .....   | 3  |
| 1. Reporting period for which the report is prepared.....  | 3  |
| 2. General information about the Issuer and other companies comprising the Issuer's group .....  | 3  |
| 2.1. Information about the Issuer.....   | 3  |
| 2.2. Information about other companies comprising the Issuer's group .....   | 3  |
| 3. Agreements with intermediaries on public trading in securities.....   | 5  |
| 4. Information on Issuer's branches and representative offices .....   | 5  |
| 5. The order of amendment of Issuer's Articles of Association.....   | 5  |
| II. INFORMATION ABOUT SECURITIES .....   | 5  |
| 6. Information about Issuer's authorised capital .....   | 5  |
| 6.1. Structure of the authorised capital .....   | 5  |
| 7. Shareholders .....  | 6  |
| 8. Information about the Issuer's own shares .....   | 7  |
| 9. Trading of Issuer's and Issuer's group companies securities on a regulated market .....   | 8  |
| 9.1. Trading in securities of the Issuer .....   | 8  |
| 9.2. Trading Issuer's group companies securities.....  | 9  |
| III. ISSUER'S MANAGING BODIES.....   | 9  |
| 10. The governing bodies of Invalda AB.....  | 9  |
| Information about Issuer's Board members, the president and CFO.....   | 10 |
| 11. Information on the amounts calculated by the Issuer, other assets transferred and guarantees granted to the Board members, the president and CFO ..... | 12 |
| IV. INFORMATION ABOUT THE ISSUER'S AND ITS GROUP COMPANIES' ACTIVITY .....   | 12 |
| 12. Overview of the Issuer's and its group activity .....  | 12 |
| 12.1. Significant Issuer's and its group events during the reporting period and since the end of it.....   | 12 |
| Furniture manufacturing sector .....   | 13 |
| Real estate sector.....  | 14 |
| Facility management sector .....   | 15 |
| Agricultural sector .....  | 15 |
| IT sector .....  | 16 |
| 12.2. Issuer's and its group companies' performance results .....  | 17 |
| 13. A description of the principal risks and uncertainties.....  | 18 |
| 14. Information about the extent of risk and its management in the Company .....   | 18 |
| 15. Issuer's and its group activity plans and forecasts .....  | 18 |
| 16. Information on the related parties' transactions.....  | 18 |
| APPENDIX 1. INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS .....   | 19 |

## I. GENERAL INFORMATION

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

The report is prepared for 3 months of 2013.

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

#### 2.1. Information about the Issuer

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

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

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

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

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

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

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

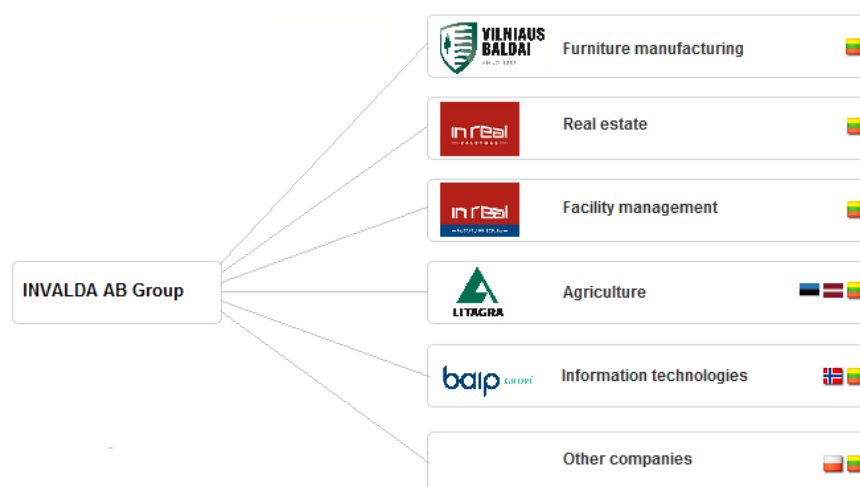
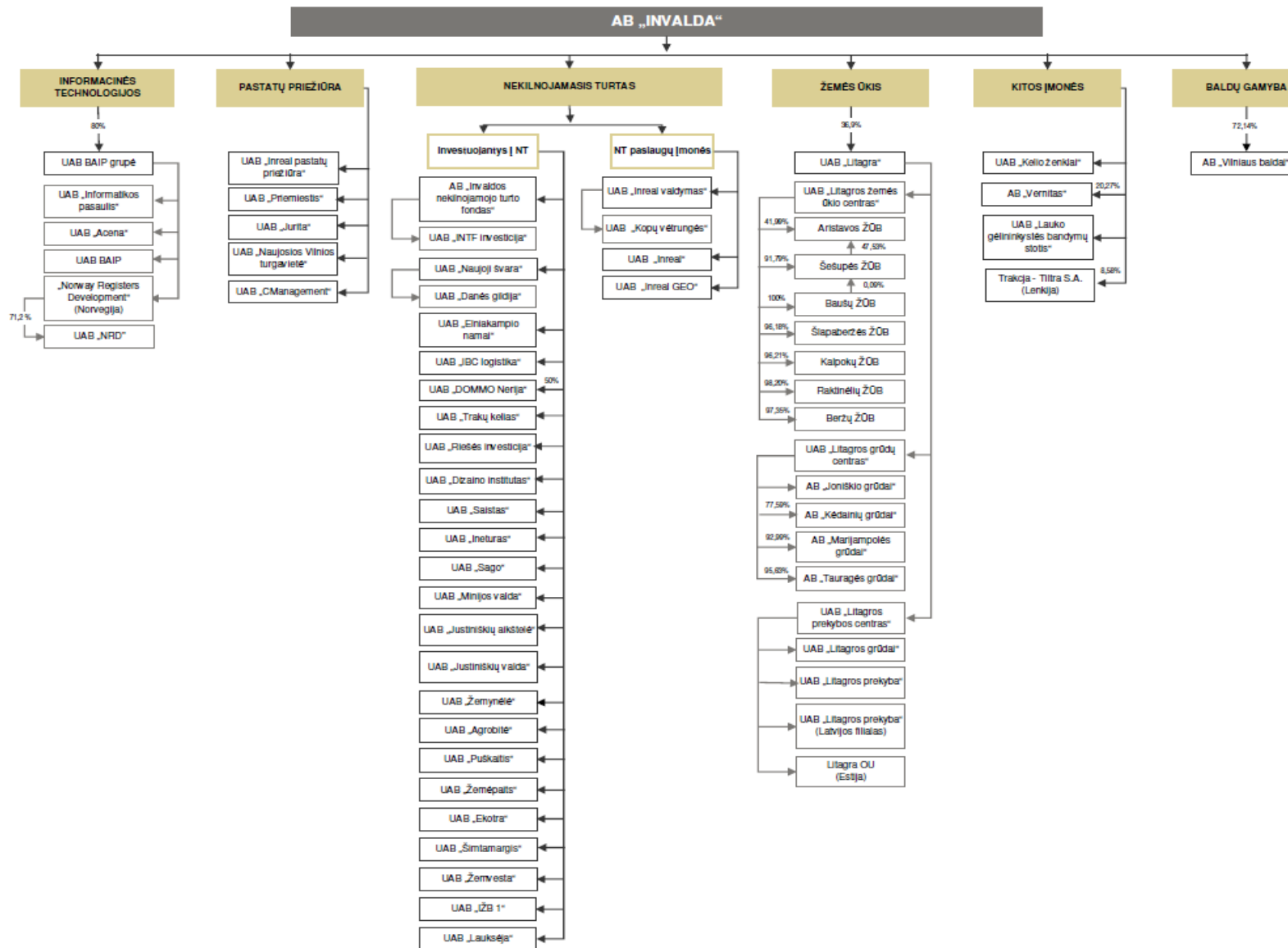


Fig. 2.2.1. The main sectors of Invalda AB group as of March 31, 2013



Picture 2.2.2. Simplified structure of Invalda AB group management as of group 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. Information on Issuer's branches and representative offices

Invalda AB has no branches or representative offices.

### 5. 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 not amended:

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

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

#### 6.1. Structure of the authorised capital

Table 6.1.1. Structure of Invalda AB authorised capital as of March 31, 2013.

| Type of shares             | Number of shares, units | Total voting rights granted by the issued shares, units | Nominal value, LTL | Total nominal value, LTL | Portion of the authorised capital, % |
|----------------------------|-------------------------|---|--------------------|--------------------------|--------------------------------------|
| Ordinary registered shares | 51,802,146              | 46,621,932  | 1                  | 51,802,146               | 100.00                               |

Table 6.1.2. Structure of Invalda AB authorised capital as of May 27, 2013.

| Type of shares             | Number of shares, units | Total voting rights granted by the issued shares, units | Nominal value, LTL | Total nominal value, LTL | Portion of the authorised capital, % |
|----------------------------|-------------------------|---|--------------------|--------------------------|--------------------------------------|
| Ordinary registered shares | 51,802,146              | 45,522,589  | 1                  | 51,802,146               | 100.00                               |

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

## 7. 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.

As of March 31, 2013 the total number of shareholders was over 5,000.

Table 7.1. Shareholders who held title to more than 5% of Invalda AB authorised capital and / or votes as of March 31, 2013

| 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                                   | 17.58   | 9.13  | 26.71   |
| Mr. Darius Sulnis  | 3,984,762  | 7.69                                    | 8.55  | 18.17   |   |
| Mr. Dalius Kaziunas  | 271,346  | 0.52                                    | 0.58  | 26.13   |   |
| Ms. Dovilė Kaziunienė  | 380  | 0.001                                   | 0.001   | 26.71   |   |
| Ms. Indre Misekyte   | 455,075  | 0.88                                    | 0.00 <sup>1</sup>   | 26.71   |   |
| Ms. Irena Ona Miseikiene   | 13,344,309   | 25.76                                   | 26.67 <sup>1</sup>  | 0.00  | 26.67   |
| UAB „Lucrum investicija“, code 300806471, Seimyniškių str. 3, Vilnius    | 0  | 0                                       | 0.00  | 8.23 <sup>2</sup>   | 8.23  |
| Ms. Daiva Baniene  | 1,836,234  | 3.54                                    | 3.94  | 12.28   | 16.22   |
| Mr. Alvydas Banys  | 3,779,624  | 7.30                                    | 4.35 <sup>1</sup>   | 11.87   |   |
| UAB „LJB investments“, code 300822575, P. Smuglevičiaus str. 20, Vilnius | 3,698,116  | 7.14                                    | 7.93  | 8.29  |   |
| Mr. Algirdas Bucas   | 4,501,030  | 8.69                                    | 9.08 <sup>1</sup>   | 0.00  | 9.08  |

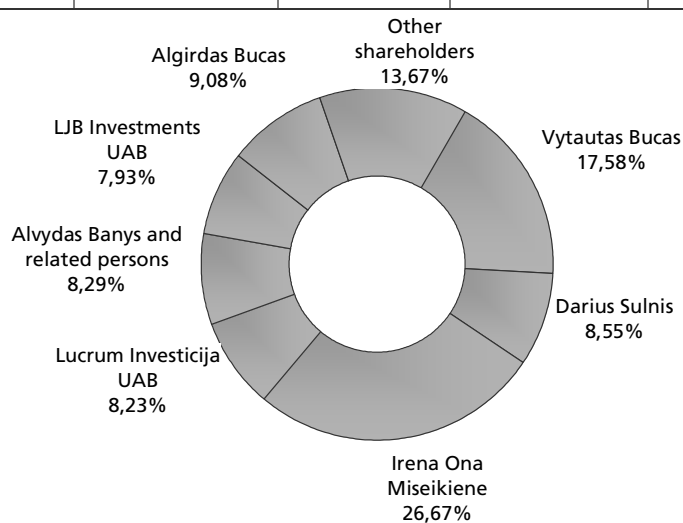


Fig. 7.1. Votes for the announcement day as of March 31, 2013

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

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

Table 7.2. Shareholders who held title to more than 5% of Invalda AB authorised capital and / or votes as of May 21, 2013

| 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                                   | 17.58   | 5.35  | 22.93   |
| Mr. Darius Sulnis  | 2,219,762  | 4.29                                    | 4.76  | 18.17   |   |
| Mr. Dalius Kaziunas  | 271,346  | 0.52                                    | 0.58  | 22.35   |   |
| Ms. Dovilė Kaziunienė  | 380  | 0.001                                   | 0.001   | 22.929  |   |
| Ms. Indre Misekyte   | 455,075  | 0.88                                    | 0.00 <sup>3</sup>   | 22.93   |   |
| Ms. Irena Ona Miseikiene   | 13,344,309   | 25.76                                   | 26.67 <sup>3</sup>  | 0.00  | 26.67   |
| UAB „Lucrum investicija“, code 300806471, Seimyniškių str. 3, Vilnius    | 1,765,000  | 3.41                                    | 12.01   | 12.01 <sup>4</sup>  | 12.01   |
| Mr. Alvydas Banys  | 1,750,000  | 3.38                                    | 0.00 <sup>3</sup>   | 16.22   | 16.22   |
| UAB „LJB investments“, code 300822575, P. Smuglevičiaus str. 20, Vilnius | 7,563,974  | 14.6                                    | 16.22   | 0.00  |   |
| Mr. Algirdas Bucas   | 4,501,030  | 8.69                                    | 9.08 <sup>3</sup>   | 0.00  | 9.08  |

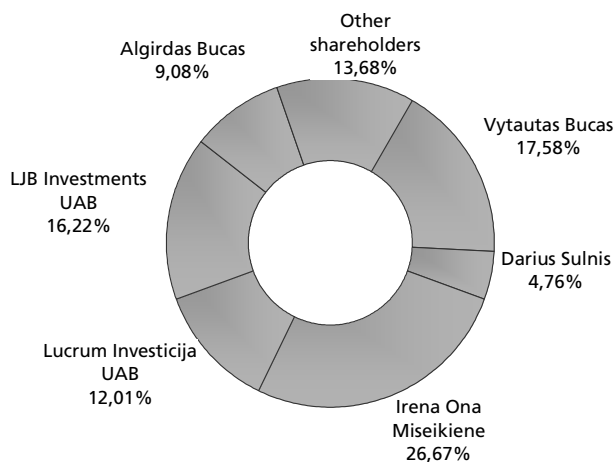


Fig. 7.2. Votes for the announcement day as of May 21, 2013

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

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 LTL 8.287 (EUR 2.4) on February 13, 2013. The total amount of LTL 42.9 million has been allocated to this share buy – back program. After completion of the share buy - back program which lasted from February 19, 2013 till March 5, 2013, the Company acquired 5 180 214 shares that constitutes 10 percent in the Company's authorized capital.

The Extraordinary Shareholders Meeting of a joint-stock company Invalda decided to approve the split - off terms on April 9, 2013. The Company's share redemption procedure will last from April 10, 2013 till May 24, 2013.

<sup>3</sup> The shareholder has acquired some of the Company's shares from other shareholders on the basis of repurchase agreement without voting rights.

<sup>4</sup> The shareholder has transferred some of the Company's shares to other shareholders on the basis of repurchase agreement without giving up voting rights.

The share redemption procedure of Invalda AB has been completed on May 24, 2013. In total it was requested to redeem 1,099,343 of shares that constitutes 2.1 percent of the authorized capital of the Company. The redeemed shares were settled on May 27, 2013.

## 9. Trading of Issuer's and Issuer's group companies securities on a regulated market

### 9.1. Trading in securities of the Issuer

Table 9.1.1. 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                         |
| Total voting rights granted by the issued shares, units | 45,522,589                         |
| Nominal value, litas                                    | 1                                  |
| Total nominal value                                     | 51,802,146                         |

Company uses no services of liquidity providers.

Table 9.1.2. Trading in Invalda AB shares

|                      | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 |
|----------------------|------------------|------------------|------------------|
| Share price, €       |                  |                  |                  |
| - open               | 2.000            | 1.930            | 1.970            |
| - high               | 2.120            | 2.280            | 2.340            |
| - low                | 1.750            | 1.871            | 1.960            |
| - average            | 1.930            | 2.070            | 2.216            |
| - last               | 1.920            | 2.274            | 2.310            |
| Turnover, units      | 796,183          | 670,763          | 1,544,840        |
| Turnover, €          | 1,582,473.64     | 1,373,700.95     | 3,491,796.76     |
| Traded volume, units | 1,882            | 1,429            | 2,595            |

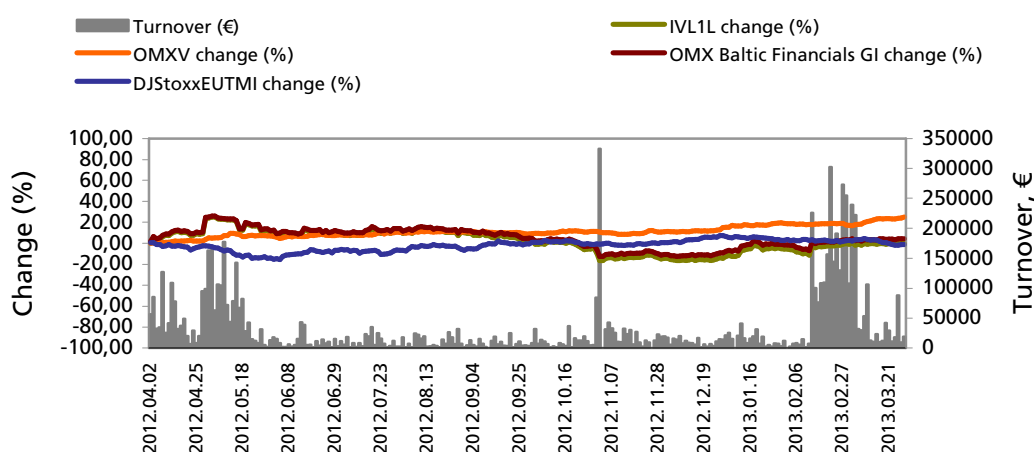


Fig. 9.1.3. Turnover of Invalda AB shares, change of share price and indexes<sup>5</sup>, 2008-2012

<sup>5</sup> OMX index is an all-share index which includes all the shares listed on the Main and Secondary lists on the NASDAQ OMX Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares. The OMX Baltic Financial GI index is based on the Industry Classification Benchmark (ICB) developed by FTSE Group (FTSE). Dow Jones Stoxx EU Enlarged TMI index covers approximately 95% of the free float market capitalisation of the New Europe countries, including Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

## 9.2. 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.

### 9.2.1. Trading in shares of Vilniaus Baldai AB

Table 9.2.1.1. 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 9.2.1.2. Trading in Vilniaus Baldai AB shares

|                      | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 |
|----------------------|------------------|------------------|------------------|
| Share price, €       |                  |                  |                  |
| - open               | 9.401            | 10.300           | 14.500           |
| - high               | 10.777           | 13.500           | 16.900           |
| - low                | 7.800            | 10.300           | 14.200           |
| - average            | 9.302            | 11.900           | 15.128           |
| - last               | 9.600            | 13.100           | 16.300           |
| Turnover, units      | 28,717           | 13,417           | 23,175           |
| Turnover, €          | 273,095.17       | 157,036.94       | 352,064.6        |
| Traded volume, units | 294              | 205              | 322              |

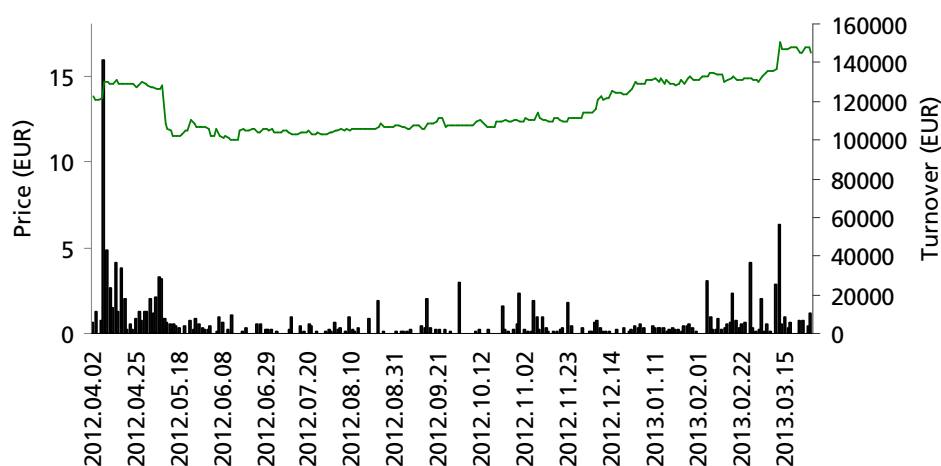


Fig. 9.2.1.3. Turnover and share price of Vilniaus Baldai AB

## III. ISSUER'S MANAGING BODIES

### 10. The governing bodies of Invalda AB

The governing bodies of Invalda AB are: the General Shareholders' Meeting, sole governing body – the President, and a collegial governing body – the Board. 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 –17.58%. Total (together with the persons acting in concert) –22.93%.

**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 prieziura UAB           | 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**

2013 - the President (since 23 May, 2013)

2006 - 2011 the President (since 2006 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:** 2.219.762 units of shares. Share of authorised capital – 4.29 %. Share of votes given by the shares held by the right of ownership – 4.76 %. Total (together with the persons acting in concert) – 22.93%.

**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 – 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 the voting right.



The President (until May 22, 2013),  
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

Until May 23, 2013, Invalda AB the President

Since 2008 Invalda AB advisor, 2008-2012 – 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 authorised capital – 0.52 %. Share of votes given by the shares held by the right of ownership –0.58 %. Total (together with the persons acting in concert) – 22.93%.

#### 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    |
| BAIP Group UAB                         | Board member             |
| Invetex AB                             | Board member             |
| Vernitas AB                            | Supervisory 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:** 3556 units of shares.

#### 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) |

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

Within three months period of 2013 the calculated remuneration for the Board members of Invalda AB (as employees of the Company) amounted to 269.8 thousand litas, that is on the average 30.0 thousand litas per month for each member.

The calculated remuneration to the president of the Company and CFO totalled 127.7 thousand litas, on the average 21.3 thousand litas per month for each.

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

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

### 12. Overview of the Issuer's and its group activity

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

##### The Company

• **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 LTL 376.437 million) 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 LTL 85.651 million 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 LTL 66.281 million 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 LTL 71.292 million to Invalda LT AB and LTL 64.044 million 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 LTL 205.355 million; total balance value of the assets of Invalda Privatus Kapitalas AB will amount to LTL 171.083 million.

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 LTL 28.259 million and the authorized capital of Invalda Privatus Kapitalas AB will total to LTL 23.543 million. 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 LTL 8.287 (EUR 2.4). The total amount of LTL 42.9 million has been allocated to this share buy – back program.



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.

- **On March 8, 2013, after the settlement of the shares acquired by Invalda AB during the share buy – back program within the time period from February 19, 2013 till March 5, 2013, the Company acquired 5 180 214 shares that constitutes 10 percent in the Company's authorized capital.** As own shares of the Company do not have voting rights, the shares of Invalda AB (ISIN LT0000102279) with voting rights totals to 46,621,932.

- **On March 21, 2013, the Board of Invalda AB approved the procedure, under which the shares of minor shareholders will be redeemed after approval of the split – off terms of the Company.** The share redemption price will be equal to the weighted average price of transactions with Company's shares on NASDAQ OMX Vilnius stock exchange during the period of six months immediately preceding the General Meeting of Shareholders which has on its agenda the issue of adoption of the decision on the split – off and approval of the split – off terms. The shares will be redeemed within 45 days period after this shareholders meeting.

The redemption price will be set in litas. The calculated weighted average share price will be rounded up to three decimal figures. The exact share redemption price will be set and published on the day of the General Meeting of Shareholders of INVALDA AB, i.e. April 9, 2013, if the Meeting approves the split – off and split – off terms.

Shareholders of INVALDA AB holding the shares the nominal value whereof is less than 10 percent of the authorized capital of the Company, shall have the right to provide share sale orders, except the shareholders whose rights to sell shares to the Company during the split - off are limited according to the split – off terms.

Maximum number of shares to be redeemed is 5,180,214, i.e. 10 percent of the authorized capital of INVALDA AB.

- **On April 9, 2013 the Extraordinary General Shareholders Meeting of Invalda AB accepted the decision of the split-off procedure and approved the split-off terms. On April 10, 2013 Invalda AB started implementation of the share redemption procedure on April 10, 2013.** The shareholders holding the shares the nominal value whereof is less than 1/10 of the authorized capital of INVALDA AB shall have a right within 45 days (from April 10, 2013 till May 24, 2013) to sell their shares to the Company.

The redemption procedure will be implemented through the market of official offer of NASDAQ OMX Vilnius stock exchange (hereinafter - Stock Exchange). The redemption price is LTL 8.076 (EUR 2.339), i.e. it is equal to the weighted average price of transactions with Company's shares on Stock Exchange during the period of six months immediately preceding the General Meeting of Shareholders which adopted the decision on the split – off.

Share sale orders shall be accumulated during the entire acquisition period. Settlement for the redeemed shares will be made on the next day after the completion of the transaction.

- **On April 30, 2013 the Ordinary General Shareholders Meeting of Invalda AB has acknowledged the Auditor's report and Company's consolidated annual report for 2012 as well as the Company's and consolidated financial statements for 2012 were approved during the Meeting.** The shareholders decided not to allocate dividends and bonuses, as well as carried forward the retained earning of 24.7 million litas to the next financial year.

- **The share redemption procedure of Invalda AB which lasted for 45 days from April 10, 2013 till May 24, 2013 has been completed on May 24, 2013. During this procedure, the shareholders of Invalda AB holding shares the nominal value whereof is less than 1/10 of the authorized capital of Invalda AB had a right within 45 days to require the Company to redeem their shares.** In total it was requested to redeem 1,099,343 of shares that constitutes 2.1 percent of the authorized capital of the Company for the amount of 8,878,294 litas (EUR 2,571,332). The redeemed shares were settled on May 27, 2013.

## The Sectors

### 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 the first quarter of 2013, sales of Vilniaus baldai AB amounted to 35.135 million litas or 40 percent less than in the corresponding quarter of 2012 (58.501 million litas).

The net profit of Vilniaus Baldai AB was 3.184 million litas during the first quarter of 2013, in the same period in 2012 the net profit of the Company was 6.119 million litas. Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) reduced to 43 percent (from 8.476 million litas to 4.817 million litas).

In the first quarter of 2013 the main goal of the Company was the successful change in a production range, which was planned and published in a previous reports of the Company. Vilniaus Baldai cease production of Expedit product group, which so far has been the major production group. Production of Flaxa children's furniture was launched, as well as other new production. New installations has been erected at the Company: technical and technological implementations were made, in order for mastering the new equipment as well as starting preparations and manufacturing new production in the second quarter of 2013.

The Company in connection with the changes above, prepared itself for the adjustments, therefore activity of the Company remained profitable, though the significant decrease in manufacturing and sales. The Company is preparing for the growth in manufacturing sector, therefore forming an extra work shifts in the April 2013.

Table 12.1.1. Results of the furniture manufacturing sector

| Million litas  | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 |
|----------------|------------------|------------------|------------------|
| Sales          | 56.6             | 58.5             | 35.1             |
| EBITDA         | 9.2              | 8.5              | 4.8              |
| Net result     | 6.9              | 6.1              | 3.2              |
| Capitalisation | 128.8            | 175.8            | 218.7            |

### 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 loss of the real estate sector during the first quarter of 2013 has incurred to 0.6 million litas (profit of the sector for January-March 2012 – 0.2 million litas). Rental income of 4.4 million litas remained at the similar level as in 2012. The real estate market made 2.5 million litas in the first quarter of the 2013; 80 percent of the real estate housing.

General revenue of the Real estate sector was 9.3 million litas.

Development of the projects in the Lithuanian coastal area: Danes Uzutekis (*Danes Bay*) – apartments and commercial premises in Klaipeda and Kopu Vetrunges (*Dune Weathercocks*) – apartments in Nida have been continuing in the first quarter of 2013. The investment in the amount of 2 million litas was made into those projects during the first quarter of 2013. The total investments in the real estate sector was 2.5 million litas.



Table 12.1.2. Results of the real estate sector

| Million litas   | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 |
|---|------------------|------------------|------------------|
| Value of the real estate:                                       | 249.6            | 255.4            | 244.3            |
| Commercial real estate  | 176.6            | 155.6            | 147.9            |
| Real estate for development                                     | 51.5             | 60.0             | 36.8             |
| Residential real estate   | 5.6              | 4.5              | 17.4             |
| Agricultural land   | 15.9             | 35.3             | 42.2             |
| Shareholders' equity (inc. loans from Invalda AB)               | 104.4            | 132.5            | 152.1            |
| Loans from credit institutions                                  | 141.1            | 121.4            | 99.9             |
| Rental income   | 4.2              | 4.5              | 4.4              |
| From this owned by clients                                      | 1.2              | 1.3              | 1.3              |
| Change of the real estate value                                 | 0                | 0                | 0.1              |
| Companies' sales result, allowance and other non-monetary items | 1.0              | 0                | 0.1              |
| Result of the real estate sector                                | 0.3              | 0.2              | (0.6)            |

## 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.

There was no major changes in the facility management sector during the first quarter of 2013. The loss of 184 thousand litas has incurred due to the high fixed costs.



Table 12.1.3. Results of the facility management sector

| Million litas | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 |
|---------------|------------------|------------------|------------------|
| Sales         | 2.3              | 3.0              | 3.2              |
| EBITDA        | 0.2              | 0.03             | 0.0              |
| Net profit    | 0.1              | -0.1             | -0.2             |

## 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, Joniškio grūdai AB, Taurages grūdai AB, Marijampolės grūdai AB, Kedainiu grūdai AB, Aristava in the Kedainiai district, Berzu agricultural company in the Kedainiai district, agricultural company Bausai, agricultural company of the Kalpoku land, agricultural company of the Sesupes land, Slapaberzės agricultural company, Ranktinelio agricultural company and others.

In the first quarter of 2013, compared with the same period in 2012, an income of Litagra UAB Group grew by 95.9 percent, to 72.3 million litas; earnings before interest, taxes, depreciation and amortization (EBITDA) – was 3.7 million litas (in the corresponding period of 2012 the loss was 1.1 million litas). The profit amounted to 0.8 million litas (in 2012 – loss of 2.6 million litas). As usually, the biggest profit in this sector comes in the second as well as third quarter; the first quarter due to seasonal effects is not representative.



12.1.4. Results of the Litagra UAB group

| Million litas                     | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 |
|-----------------------------------|------------------|------------------|------------------|
| Sales                             | 44.7             | 36.9             | 72.3             |
| EBITDA                            | 1.9              | 1.1              | 3.7              |
| Net profit, according to the data | -2.6             | -2.6             | 0.8              |

### 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.

BAIP, UAB in the first quarter of 2013:

BAIP together with AccessData Group, a vendor that offers digital forensic solutions for network data, launched an initiative with Kaunas University of Technology (KTU) — to make KTU a centre of digital forensics studies.

BAIP organised a capacity building seminar for the National Information Systems' Security managers to learn about cyber-security and primary protection measures.

Lithuanian Communications Regulatory Authority has initiated the Lithuanian Internet infrastructure's criticality and resilience to be evaluated for the first time. A study provides the methodology and model for identification and evaluation of Lithuanian Internet infrastructure's critical elements and their monitoring.

An expansion of specializations and partnerships: BAIP has become a member of the IBM System Storage Specialty program, IBM Security Partner specialization has been acquired as well. An agreement with FireEye, a leader in cyber threat protection, has been initiated in the Baltics and Africa.

NRD, UAB in the first quarter of 2013:

Together with The Care Institutions Provision Center has been signed an agreement "Social care licensing IS technical provision" lasting for one year.

The project "Development of motor transport registration services in the electronic environment", which lasted for two years, has been implemented. Project customer – state enterprise Regitra". Together with joint venture partners national level information system for the motor transport registration services in the electronic environment (eKETRIS) has been developed and installed, system would allow the users electronically order and receive the services related with registration of motor transport vehicles.

The software improvement agreement of SIRENE national unit in Lithuania has been completed.

Activity in abroad:

Norway Registers Development AS (NRD) was granted a 1.3 million litas worth contract to create analogous electronic mortgage registry system in Rwanda.

Norway Registers Development AS (NRD), as a lead partner in joint venture with local partner SAS Software Solutions Ltd., Mauritius, has been granted a year and a half long contract of Supply and Implementation of an eRegistry System in Mauritius. The Project is worth 3.7 million USD.

NRD AS (NRD) and SimbaNET, company provides telecommunications and internet services in East Africa's mission-critical areas, have signed a two-year Cooperation and Services. Agreement worths 3.2 million USD.



Table 12.1.5. Results of IT sector

| Million litas   | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 |
|---|------------------|------------------|------------------|
| Sales   | 8.4              | 7.2              | 8.7              |
| EBITDA  | 0.3              | 0.4              | 0.9              |
| Net profit before investment amortization <sup>6</sup> and cost of management options | -0.1             | -0.2             | 0.2              |
| Net profit  | -0.6             | -0.6             | 0.0              |

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

<sup>6</sup> Amortization of contract assets formed during UAB BAIP acquisition.

## 12.2. Issuer's and its group companies' performance results

Table 12.2.1. Income, 3 months 2011–2013, thousand litas

|   | Company's        |                  |                  | Group's          |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 |
| <b>Sales income</b>                                   | -                | -                | -                | <b>75,204</b>    | <b>82,559</b>    | <b>58,286</b>    |
| - furniture manufacturing                             | -                | -                | -                | 56,567           | 58,501           | 35,135           |
| - real estate   | -                | -                | -                | 7,248            | 12,468           | 9,311            |
| - facilities management                               | -                | -                | -                | 2,257            | 3,013            | 3,245            |
| - information technology                              | -                | -                | -                | 8,438            | 7,153            | 8,692            |
| - other companies                                     | -                | -                | -                | 1,806            | 2,272            | 2,458            |
| - elimination   | -                | -                | -                | -1,112           | -848             | -555             |
| <b>Gain (loss) from investments</b>                   | -                | <b>11,847</b>    | <b>-1,029</b>    | <b>-188</b>      | <b>16,295</b>    | <b>-1,029</b>    |
| <b>Other income</b>                                   | <b>8,397</b>     | <b>3,203</b>     | <b>2,336</b>     | <b>1,635</b>     | <b>1,597</b>     | <b>681</b>       |
| - interest income                                     | 1,507            | 3,202            | 2,333            | 405              | 1,313            | 593              |
| - dividend income                                     | -                | -                | -                | -                | -                | -                |
| - other income  | 6                | 1                | 3                | 1,230            | 284              | 88               |
| <b>Valuation gain (loss) from investment property</b> | -                | -                | -                | <b>8</b>         | <b>49</b>        | <b>124</b>       |

Table 12.2.2. Main items of financial statements, thousand litas

|   | Company's        |                  |                  | Group's          |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 | 3 months of 2011 | 3 months of 2012 | 3 months of 2013 |
| Non current assets  | 206,290          | 123,224          | 202,439          | 431,796          | 374,379          | 363,744          |
| Current assets  | 79,640           | 291,149          | 125,108          | 107,527          | 293,527          | 175,575          |
| Assets classified as held for sale                              | 25,004           | -                | -                | 72,075           | -                | -                |
| Equity  | 84,820           | 410,279          | 317,223          | 208,997          | 472,253          | 374,732          |
| Equity attributable to equity holders of the parent Company     | 84,820           | 410,279          | 317,223          | 181,513          | 441,441          | 350,741          |
| Minority interest   | -                | -                | -                | 27,484           | 30,812           | 23,991           |
| Non-current liabilities   | 126,510          | -                | -                | 286,932          | 140,571          | 120,095          |
| Current liabilities   | 99,604           | 4,094            | 10,324           | 115,469          | 55,082           | 44,492           |
| Result before taxes   | -1,380           | 13,268           | (363)            | 4,523            | 23,685           | 2,023            |
| Net result  | -1,045           | 11,006           | (382)            | 8,463            | 20,409           | 1,418            |
| <b>Net result attributable to holders of the parent Company</b> | -                | -                | -                | <b>6,715</b>     | <b>18,814</b>    | <b>515</b>       |

Table 12.2.3. Equity and liabilities

| Invalda AB, million litas             | 3 months of<br>2011 | 3 months of<br>2012 | 3 months of<br>2013 |
|---------------------------------------|---------------------|---------------------|---------------------|
| <b>Equity</b>                         | 84.8                | 410.3               | 317.2               |
| Liabilities to financial institutions | 138.9               | -                   | -                   |
| From this long term                   | 94.1                | -                   | -                   |
| Liabilities to group companies        | 51.3                | 0.4                 | 8.0                 |
| Bonds                                 | 32.4                | -                   | -                   |
| Other liabilities                     | 3.5                 | 3.7                 | 2.3                 |
| Total liabilities                     | 226.1               | 4.1                 | 10.3                |
| <b>Total Equity and Liabilities</b>   | <b>310.9</b>        | <b>414.4</b>        | <b>327.5</b>        |

### 13. A description of the principal risks and uncertainties

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

### 14. Information about the extent of risk and its management in the Company

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

### 15. Issuer's and its group activity plans and forecasts

On April 9, 2013 the shareholders of Invalda AB approved the split-off terms, according to them 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 2012 totaled to 372.2 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.

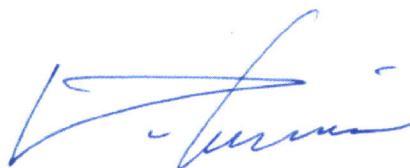
Invalda AB will continue implementing the long term goal to increase shareholders' equity and value of managed assets. Moreover, Invalda AB will seek to ensure profitable work and organic development of its businesses.

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.

### 16. Information on the related parties' transactions

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

President



Darius Sulnis

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

| Company                                | Registration information  | Type of activity   | Contact details   |
|--|---|--|---|
| <b>FURNITURE MANUFACTURING SECTOR</b>  |   |  |   |
| Vilniaus Baldai AB                     | Code 121922783<br>Address Savanoriu ave. 178.<br>Vilnius<br>Legal form – public limited liability company<br>Registration date 09.02.1993   | furniture design and manufacturing   | Telephone +370 2 52 5700<br>Fax +370 2 31 1130<br>E-mail <a href="mailto:info@vilniausbaldai.lt">info@vilniausbaldai.lt</a><br><a href="http://www.vilniausbaldai.lt">www.vilniausbaldai.lt</a> |
| Ari-Lux UAB                            | Code 120989619<br>Address Savanoriu ave. 178.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 28.10.1991  | fitting packing  | Telephone / Fax +370 2 52 5744  |
| <b>REAL ESTATE SECTOR</b>              |   |  |   |
| Inreal Valdymas UAB                    | Code 222894170<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 22.12.1994  | real estate management and administration.<br>development of investment projects | Telephone +370 2 73 0944<br>Fax +370 2 73 3065<br>E-mail <a href="mailto:info@inreal.lt">info@inreal.lt</a><br><a href="http://www.inreal.lt">www.inreal.lt</a>                                 |
| Inreal UAB                             | Code 300576166<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 14.06.2006  | real estate brokerage and valuation services                                     | Telephone +370 273 0000<br>Fax +370 273 0858<br>E-mail <a href="mailto:info@inreal.lt">info@inreal.lt</a><br><a href="http://www.inreal.lt">www.inreal.lt</a>                                   |
| Invaldos Nekilnojamojo Turto Fondas AB | Code 152105644<br>Registration address<br>A. Juozapaviciaus str. 6/2. Vilnius<br>Residence address - Palangos str. 4. Vilnius<br>Legal form – public limited liability company<br>Registration date 28.01.1997  | investments into real estate   | Telephone +370 2 79 0601<br>Fax +370 2 73 3065<br>E-mail <a href="mailto:intf@intf.lt">intf@intf.lt</a>   |
| INTF Investicija UAB                   | Code 300643227<br>Registration address<br>A. Juozapaviciaus str. 6/2. Vilnius<br>Residence address - Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 02.02.2007 | investments into real estate   | Telephone +370 2 75 5093<br>Fax +370 2 73 3065  |
| DOMMO Nerija UAB                       | Code 300516742<br>Registration address Smiltynes str. 25. Klaipeda<br>Legal form – private limited liability company<br>Registration date 21.12.2005  | investments into real estate   | Telephone +370 46 314 313<br>Fax +370 46 314 316  |
| Ineturas UAB                           | Code 126075527<br>Address - Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 30.10.2002  | investments into real estate   | Telephone +370 2 73 0944<br>Fax +370 2 73 3065  |
| Naujoji Svara UAB                      | Code 125235345<br>Address - Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 12.04.2000  | investments into real estate   | Telephone +370 2 73 0944<br>Fax +370 2 73 3065  |

| Company                    | Registration information  | Type of activity             | Contact details  |
|----------------------------|---|------------------------------|--|
| <b>REAL ESTATE SECTOR</b>  |   |                              |  |
| Traku Kelias UAB           | Code 124928371<br>Registration address<br>A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Residence address - Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 31.05.1999 | investments into real estate | Telephone +370 2 73 0944<br>Fax +370 2 73 3065   |
| Rieses Investicija UAB     | Code 300606428<br>Registration address<br>A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Residence address - Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 11.10.2006 | investments into real estate | Telephone +370 2 73 4892<br>Fax +370 2 73 3065   |
| IBC Logistika UAB          | Code 300016395<br>Address - Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 07.04.2004  | investments into real estate | Telephone +370 2 79 0449<br>Fax +370 2 73 3065   |
| Dizaino institutas UAB     | Code 122288385<br>Registration address<br>A. Juozapaviciaus str. 11. Vilnius<br>Residence address - Palangos str. 4. Vilnius; Legal form – private limited liability company<br>Registration date 29.12.1993                | investments into real estate | Telephone +370 2 72 1734<br>Fax +370 2 72 1893   |
| Designing firm Saistas UAB | Code 133689632<br>Address A Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 26.05.1993  | investments into real estate | Telephone +370 2 73 4892<br>Fax +370 2 73 3065   |
| Rovelija UAB               | Code 302575846<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 20.12.2010  | investments into real estate | Telephone +370 2 63 6129<br>Fax +370 2 79 0530   |
| Sago UAB                   | Code 301206878<br>Registration address Seimyniskiu str. 3. Vilnius; Residence address - Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 31.10.2007                          | investments into real estate | Telephone +370 2 73 0849<br>Fax +370 2 73 3065   |
| BNN UAB                    | Code 126153374<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 17.02.2003  | investments into real estate | Telephone +370 2 75 3925<br>Fax +370 2 73 3065   |
| Perspektyvi Veikla UAB     | Code 302607087<br>Address Kalvariju str. 11-20. Vilnius<br>Legal form – private limited liability company<br>Registration date 25.03.2011   | investments into real estate | Telephone +370 2 79 0614<br>E-mail <a href="mailto:zita.vaitkeviciene@inreal.lt">zita.vaitkeviciene@inreal.lt</a>      |
| Minijos Valda UAB          | Code 302663164<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 05. 09.2011   | investments into real estate | Telephone +370 68650177<br>E-mail <a href="mailto:gediminas.rimkevicius@inreal.lt">gediminas.rimkevicius@inreal.lt</a> |



| Company                   | Registration information  | Type of activity                   | Contact details   |
|---------------------------|---|------------------------------------|---|
| <b>REAL ESTATE SECTOR</b> |   |                                    |   |
| Kopu Vėtrunges UAB        | Code 302848241<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 14. 09.2012                                     | investments into real estate       | Telephone +370 2 48 2088<br>E-mail <a href="mailto:agniu.tamosaitis@inreal.lt">agniu.tamosaitis@inreal.lt</a>   |
| Danes Gildija UAB         | Code 302775074<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 02. 05.2012                                     | investments into real estate       | Telephone +370 68650177<br>E-mail <a href="mailto:gediminas.rimkevicius@inreal.lt">gediminas.rimkevicius@inreal.lt</a>  |
| Justiniskiu Valda UAB     | Code 302705909<br>Address Justiniskiu str. 62A. Vilnius;<br>Legal form – private limited liability company<br>Registration date 02.01.2012                                | investments into real estate       | Telephone +370 2 48 2088<br>E-mail <a href="mailto:vytautas.baksinskas@inreal.lt">vytautas.baksinskas@inreal.lt</a>   |
| Justiniskiu Aikstele UAB  | Code 302705898<br>Address Justiniskiu str. 62A. Vilnius<br>Legal form – private limited liability company<br>Registration date 02.01.2012                                 | investments into real estate       | Telephone +370 2 48 2088<br>E-mail <a href="mailto:agniu.tamosaitis@inreal.lt">agniu.tamosaitis@inreal.lt</a>   |
| Elniakampio Namai UAB     | Code 300667160<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 04.04.2007                                      | investments into real estate       | Telephone +370 2 73 0000<br>Fax +370 2 73 3065<br>E-mail <a href="mailto:info@elniakampionamai.lt">info@elniakampionamai.lt</a><br><a href="http://www.elniakampionamai.lt">www.elniakampionamai.lt</a> |
| Inreal GEO UAB            | Code 302604810<br>Registration address Palangos str. 4. Vilnius;<br>Legal form – private limited liability company<br>Registration date 21.03.2011                        | land plot's geodetic measurement   | Telephone +370 37 430 300<br>Fax +370 37 321 132<br>E-mail <a href="mailto:kaunas@inreal.lt">kaunas@inreal.lt</a><br><a href="http://www.inreal.lt">www.inreal.lt</a>                                   |
| Ekotra UAB                | Code 300040019<br>Seimyniskiu str. 1A. Vilnius;<br>Legal form – private limited liability company;<br>Registration date 21.07.2004  | investments into agricultural land | Telephone +370 62071080<br>E-mail <a href="mailto:info@ekotra.lt">info@ekotra.lt</a>  |
| Simtamargis UAB           | Code 300593984<br>Registration address A.Juozapaviciaus str. 6 /Slucko str. 2. Vilnius;<br>Legal form – private limited liability company<br>Registration date 29.08.2006 | investments into agricultural land | Telephone +370 37 430 300<br>Fax +370 37 321 132  |
| Zemvesta UAB              | Code 300955547<br>Address Palangos str.4. Vilnius.<br>Legal form – private limited liability company<br>Registration date 26.07.2007                                      | investments into agricultural land | Telephone +370 2 75 3925<br>Fax +370 2 73 3065<br>E-mail <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>   |
| Agrobite UAB              | Code 302546727<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 20.09.2010                                      | investments into agricultural land | Telephone +370 2 75 3925<br>Fax +370 2 73 3065<br>E-mail <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>   |
| Puskaitis UAB             | Code 300634388<br>Address Seimyniskiu str. 1A. Vilnius.<br>Legal form – private limited liability company<br>Registration date 17.01.2007                                 | investments into agricultural land | Telephone +370 62071080<br>E-mail <a href="mailto:info@ekotra.lt">info@ekotra.lt</a>  |

| Company                   | Registration information   | Type of activity                   | Contact details   |
|---------------------------|--|------------------------------------|---|
| <b>REAL ESTATE SECTOR</b> |  |                                    |   |
| Zemynele UAB              | Code 302532930<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 29.07. 2010 | investments into agricultural land | Telephone +370 62071080<br>E-mail info@ekotra.lt  |
| Zemepatis UAB             | Code 302681753<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 28.10.2011         | investments into agricultural land | Telephone +370 2 75 3925<br>Fax +370 2 73 3065<br>E-mail <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a> |
| IZB 1 UAB                 | Code 300624579<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 13.12.2006         | investments into agricultural land | Telephone +370 2 36 1654<br>Fax +370 2 36 1637<br>E-mail <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a> |
| Laukseja UAB              | Code 302777901<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 09.05.2012         | investments into agricultural land | Telephone +370 2 36 1654<br>Fax +370 2 36 1637<br>E-mail <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a> |
| Lauknesys UAB             | Code 303004576<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 20.02.2013  | investments into agricultural land | Telephone +370 62071080<br>E-mail info@ekotra.lt  |
| Kvietukas UAB             | Code 303004512<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 20.02.2013  | investments into agricultural land | Telephone +370 62071080<br>E-mail info@ekotra.lt  |
| Vasarojus UAB             | Code 303004626<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 20.02.2013  | investments into agricultural land | Telephone +370 62071080<br>E-mail info@ekotra.lt  |
| Ziemkentys UAB            | Code 303004665<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 20.02.2013  | investments into agricultural land | Telephone +370 62071080<br>E-mail info@ekotra.lt  |
| Zemgale UAB               | Code 303004505<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 20.02.2013  | investments into agricultural land | Telephone +370 62071080<br>E-mail info@ekotra.lt  |
| Laukaitis UAB             | Code 303004583<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 20.02.2013  | investments into agricultural land | Telephone +370 62071080<br>E-mail info@ekotra.lt  |
| Kvietnesys UAB            | Code 303004633<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 20.02.2013         | investments into agricultural land | Telephone +370 2 36 1654<br>Fax +370 2 36 1637<br>E-mail <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a> |

| Company                           | Registration information  | Type of activity                            | Contact details   |
|-----------------------------------|---|---|---|
| <b>REAL ESTATE SECTOR</b>         |   |   |   |
| Ziemgula UAB                      | Code 303004640<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 20.02.2013  | investments into agricultural land          | Telephone +370 2 36 1654<br>Fax +370 2 36 1637<br>E-mail <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>   |
| Zemeja UAB                        | Code 303004715<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 20.02.2013  | investments into agricultural land          | Telephone +370 2 36 1654<br>Fax +370 2 36 1637<br>E-mail <a href="mailto:edgaras.statkus@inreal.lt">edgaras.statkus@inreal.lt</a>   |
| Aikstentis UAB                    | Code 126412617<br>Registration address Seimyniskiu str. 1A. Vilnius; Residence address Palangos str. 4. Vilnius;<br>Legal form – private limited liability company<br>Registration date 23.12.2003                          | carries no activity                         | Telephone +370 2 79 0614<br>Fax +370 2 73 3065  |
| <b>FACILITY MANAGEMENT SECTOR</b> |   |   |   |
| Inreal Pastatu Prieziura UAB      | Code 126180446<br>Residence address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 25.03.2003  | facilities management                       | Telephone +370 2 73 6607<br>E-mail <a href="mailto:prieziura@inreal.lt">prieziura@inreal.lt</a><br><a href="http://www.inreal.lt">www.inreal.lt</a>                                 |
| IPP Integracijos Projektai UAB    | Code 302890482<br>Residence address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 12.10.2012  | facilities management                       | Telephone +370 2 73 6607<br>E-mail <a href="mailto:prieziura@inreal.lt">prieziura@inreal.lt</a>   |
| Priemiestis UAB                   | Code 221487620<br>Address Skydo str. 30. Vilnius<br>Legal form – private limited liability company<br>Registration date 09.07.1992  | facilities management                       | Telephone +370 2 67 0204<br>Fax +370 2 67 2941<br>E-mail <a href="mailto:info@priemiestis.lt">info@priemiestis.lt</a><br><a href="http://www.priemiestis.lt">www.priemiestis.lt</a> |
| Jurita UAB                        | Code 220152850<br>Address Justiniskiu str. 62. Vilnius<br>Legal form – private limited liability company<br>Registration date 28.12.1990  | facilities management                       | Telephone +370 2 48 2088<br>E-mail <a href="mailto:info@jurita.lt">info@jurita.lt</a><br><a href="http://www.jurita.lt">www.jurita.lt</a>   |
| CManagement UAB                   | Code 186139653<br>Registration address A. Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Residence address – Seimyniskiu str. 3. Vilnius<br>Legal form – private limited liability company<br>Registration date 17.02.1994 | repair activity                             | Telephone +370 2 13 9074<br>Fax +370 2 13 9073  |
| Naujosios Vilnios Turgaviete UAB  | Code 302650163<br>Address Skydo str. 30. Vilnius<br>Legal form – private limited liability company<br>Registration date 26.07.2011  | markets activities                          | Telephone +370 2 67 0204<br>E-mail <a href="mailto:info@priemiestis.lt">info@priemiestis.lt</a>   |
| <b>AGRICULTURE SECTOR</b>         |   |   |   |
| Litagra UAB                       | Code 123496364<br>Address Savanoriu pr. 173. Vilnius; Legal form – private limited liability company<br>Registration date 30.01.1996  | consulting and business management activity | Telephone +370 2 36 1600<br>Fax +370 2 36 1601<br>E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a>             |

| Company                              | Registration information  | Type of activity  | Contact details   |
|--------------------------------------|---|---|---|
| <b>AGRICULTURE SECTOR</b>            |   |   |   |
| Litagros Prekybos Centras UAB        | Code 300994653<br>Address Savanoriu pr. 173.<br>Vilnius; Legal form – private limited liability company<br>Registration date 09.08. 2007  | agricultural services   | Telephone +370 2 36 1600<br>Fax +370 2 36 1601<br>E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a> |
| Litagros Grudu Centras UAB           | Code 300636236<br>Address Savanoriu pr. 173.<br>Vilnius; Legal form – private limited liability company<br>Registration date 25.01.2007   | elevators service; grain processing   | Telephone +370 2 36 1600<br>Fax +370 2 36 1601<br>E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a> |
| Litagros Zemes Ukio Centras UAB      | Code 300655343<br>Address Stoties str. 6.<br>Marijampole; Legal form – private limited liability company<br>Registration date 02.03. 2007   | primary agricultural production manufacture - grain and dairy farming   | Telephone +370 2 36 1600<br>Fax +370 2 36 1601<br>E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a> |
| Litagros Gyvulininkystes Centras UAB | Code 300994646<br>Address Savanoriu pr. 173.<br>Vilnius; Legal form – private limited liability company<br>Registration date 09.08.2007   | carries no activity   | Telephone +370 2 36 1600<br>Fax +370 2 36 1601<br>E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a> |
| Litagros Grudai UAB                  | Code 300004521<br>Address Savanoriu pr. 173.<br>Vilnius<br>Legal form – private limited liability company<br>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<br>Fax +370 2 36 1601<br>E-mail <a href="mailto:grain@litagra.lt">grain@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a>   |
| Litagros Prekyba UAB                 | Code 122012020<br>Address Savanoriu pr. 173.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 20.01.1993   | wholesale and retail trade in plant protection products. fertilizers. seeds. full part feeds                        | Telephone +370 2 36 1600<br>Fax +370 2 36 1601<br>E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a> |
| Litagros retail UAB                  | Code 224823510<br>Address Savanoriu pr. 173.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 01.03.1999   | marketing of veterinary products and feeds  | Telephone +370 2 36 1600<br>Fax +370 2 36 1601<br>E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a> |
| Litagra SIA (Latvia)                 | Code 40003656745<br>Address Jelgavas rajons. Cenu pagasts. Langervaldes iela 2. LV 3042. Latvia<br>Legal form – private limited liability company<br>Registration date 10.12.2003 | agricultural services   | Telephone +371 63045285<br>Fax +371 63048283<br>E-mail <a href="mailto:office@litagra.lv">office@litagra.lv</a><br><a href="http://www.litagra.lv">www.litagra.lv</a>   |
| Litagra OÜ (Estonia)                 | Code 11280089<br>Address Maakri 44-20<br>10145 Tallinn. Estonia<br>Legal form – private limited liability company<br>Registration date 15.08.2006                                 | wholesale and retail trade in plant protection products. Fertilizers. seeds. Full part feeds                        | Telephone + 372 530 65910<br>E-mail <a href="mailto:office@litagra.ee">office@litagra.ee</a><br><a href="http://www.litagra.ee">www.litagra.ee</a>                      |
| Litagra AB (Sweden)                  | Code 556747-2815<br>Address Ljugar Advokatbyra Box 12174. 102 25 Stokholm. Sweden<br>Legal form – private limited liability company<br>Registration date 20.12.2007               | carries no activity   | Telephone +370 2 36 1600<br>E-mail <a href="mailto:office@litagra.lt">office@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a>                       |

| Company                              | Registration information  | Type of activity   | Contact details   |
|--------------------------------------|---|--|---|
| <b>AGRICULTURE SECTOR</b>            |   |  |   |
| Joniskio Grudai AB                   | Code 157602461<br>Address Zemaites str. 1. Joniskis<br>Legal form – public limited liability company<br>Registration date 12.04.1994                            | providing of elevator services: storage. sorting and drying of cereals an rapeseeds; mill production: wheat flour. semolina. germ blakes | Telephone +370 426 69 053<br>Fax +370 426 69 054<br>E-mail <a href="mailto:administracija.jg@litagra.lt">administracija.jg@litagra.lt</a>   |
| Taurages Grudai AB                   | Code 179400793<br>Address Pramones str. 20. Taurage<br>Legal form – public limited liability company<br>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<br>Fax +370 446 62 785<br>E-mail <a href="mailto:administracija.tg@litagra.lt">administracija.tg@litagra.lt</a>   |
| Marijampoles Grudai AB               | Code 151004592<br>Address Stoties str. 6. Marijampole<br>Legal form – public limited liability company<br>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<br>Fax +370 343 98 822<br>E-mail <a href="mailto:administracija.mg@litagra.lt">administracija.mg@litagra.lt</a>   |
| Kedainiu Grudai AB                   | Code 161354477<br>Address Pramones str. 8. Kedainiai<br>Legal form – public limited liability company<br>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<br>Fax +370 347 67 666<br>E-mail <a href="mailto:administracija.kg@litagra.lt">administracija.kg@litagra.lt</a><br><a href="http://www.kedainiugrudai.lt">www.kedainiugrudai.lt</a> |
| Aristavos ZUB<br>Kedainiu district   | Code 161298135<br>Address Aristavos village. Vilainiu eldership. Kedainiu district; Legal form – agricultural company<br>Registration date 22.03.1993           | crop production (cereals. rapeseed. sugar beet) and milk production  | Telephone +370 347 46 692<br>Fax +370 347 46 666<br>E-mail <a href="mailto:aristava@litagra.lt">aristava@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a>                                 |
| Kalpoku ZUB                          | Code 167936331<br>Address Kalpoku village. Linkuvos eldership. Pakruojo district; Legal form – agricultural company<br>Registration date 25.05.1995             | crop production (cereals. rapeseed. sugar beet). meat and milk production  | Telephone +370 421 64 504<br>Fax +370 421 64 504<br>E-mail <a href="mailto:kalpokai@litagra.lt">kalpokai@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a>                                 |
| Sesupes ZUB                          | Code 165670049<br>Address Netickampio village. Liudvinavo eldership. Marijampoles district<br>Legal form – agricultural company<br>Registration date 21.07.1992 | crop production (cereals. rapeseed. sugar beet). meat and milk production  | Telephone +370 343 32 738<br>Fax +30 93 030<br>E-mail <a href="mailto:sesupe@litagra.lt">sesupe@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a>  |
| Bausai ZUB Salcininku district       | Code 174931263<br>Address Salcininku village. Salcininku district<br>Legal form – agricultural company<br>Registration date 16.07.1992                          | crop production (cereals). milk production   | Telephone +370 380 51 196<br>Fax +370 380 51 196<br>E-mail <a href="mailto:bausai@litagra.lt">bausai@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a>                                     |
| Slapaberzes ZUB<br>Kedainiu district | Code 161290398<br>Address Slapaberzes village. Kedainiu district<br>Legal form – agricultural company<br>Registration date 14.01.1993                           | crop production (cereals. rapeseed. sugar beet)  | Telephone +370 347 32 010<br>Fax +370 347 32 010<br>E-mail <a href="mailto:slapaberze@litagra.lt">slapaberze@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a>                             |

| Company                              | Registration information  | Type of activity   | Contact details   |
|--------------------------------------|---|--|---|
| <b>AGRICULTURE SECTOR</b>            |   |  |   |
| Ranktineliai ZUB                     | Code 171331669<br>Address Pociuneliai. Radviliskio district<br>Legal form – agricultural company<br>Registration date 20.04.1993  | crop production (cereals. rapeseed. sugar beet)  | Telephone +370 422 63 125<br>E-mail <a href="mailto:aristava@litagra.lt">aristava@litagra.lt</a><br><a href="http://www.litagra.lt">www.litagra.lt</a>                                  |
| Berzu ZUB Kedainiu district          | Code 161266098<br>Address Berzu village. Kedainiu district<br>Legal form – agricultural company<br>Registration date 16.10.1992   | crop production (cereals)  | Telephone +370 347 47 571<br>Fax +370 347 47 571<br><a href="http://www.litagra.lt">www.litagra.lt</a>  |
| <b>INFORMATION TECHNOLOGY SECTOR</b> |   |  |   |
| BAIP Grupe UAB                       | Code 300893533<br>Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius<br>Legal form – private limited liability company<br>Registration date 27.06.2007              | investments into information technology companies  | Telephone +370 2 19 0000<br>Fax +370 219 5900<br>E-mail <a href="mailto:info@baipgrupe.lt">info@baipgrupe.lt</a><br><a href="http://www.baipgrupe.lt">www.baipgrupe.lt</a>              |
| Informatikos Pasaulis UAB            | Code 126396718<br>Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius<br>Legal form – private limited liability company<br>Registration date 11.12.2003              | information technology infrastructure solutions  | Telephone +370 2 77 9700<br>Fax +370 2 77 9725<br>E-mail <a href="mailto:info@infopasaulis.lt">info@infopasaulis.lt</a><br><a href="http://www.infopasaulis.lt">www.infopasaulis.lt</a> |
| Vitma UAB                            | Code 121998756<br>Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius<br>Legal form – private limited liability company<br>Registration date 25.06.1993              | investments into information technology companies  | Telephone +370 2 19 0000<br>Fax +370 2 19 5900  |
| Acena UAB                            | Code 300935644<br>Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius; Legal form – private limited liability company<br>Registration date 20.07.2007                | information technology infrastructure development and support  | Telephone +370 2 75 9647<br>Fax +370 2 73 5106<br>E-mail <a href="mailto:info@acena.lt">info@acena.lt</a><br><a href="http://www.acena.lt">www.acena.lt</a>                             |
| BAIP UAB                             | Code 301318539<br>Address Juozapaviciaus str. 6 / Slucko str. 2. Vilnius<br>Legal form – private limited liability company<br>Registration date 03.12.2007              | information technology infrastructure solutions. information technology security consultations. information technology infrastructure support services | Telephone +370 2 19 0000<br>Fax +370 2 19 5900<br>E-mail <a href="mailto:info@baip.lt">info@baip.lt</a><br><a href="http://www.baip.lt">www.baip.lt</a>                                 |
| Norway Registers Development AS      | Code 985 221 405<br>Address Billingstadsletta 35 1375 BILLINGSTAD 0220 ASKER Norvegija<br>Legal form – public limited liability company<br>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<br>E-mail <a href="mailto:nrd@nrd.no">nrd@nrd.no</a>   |
| NRD UAB                              | Code 111647812<br>Address Zygimantu str. 11-5. Vilnius<br>Legal form – private limited liability company<br>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<br>Fax +370 2 31 0730<br>E-mail <a href="mailto:info@nrd.lt">info@nrd.lt</a><br><a href="http://www.nrd.lt">www.nrd.lt</a>                                     |

| Company                                | Registration information   | Type of activity                                | Contact details   |
|--|--|---|---|
| <b>OTHER COMPANIES</b>                 |  |   |   |
| Kelio Zenklai UAB                      | Code 185274242<br>Address Gelezinkelio str. 28.<br>Pilviskiai. Vilkaviskio r.<br>Legal form – private limited liability company<br>Registration date 06.09.1994                                      | metal and wood processing and wholesale trade   | Telephone +370 342 67 756<br>Fax +370 342 67 644<br>E-mail <a href="mailto:info@keliozenklai.lt">info@keliozenklai.lt</a><br><a href="http://www.keliozenklai.lt">www.keliozenklai.lt</a>                   |
| Lauko Gelininkystes Bandymu Stotis UAB | Code 221496060<br>Address A.Kojelaviciaus str. 1. Vilnius;<br>Legal form – private limited liability company<br>Registration date 23.07.1992   | growing and trade of ornamental plants. flowers | Telephone +370 2 67 1718<br>Fax +370 2 67 7949<br>E-mail <a href="mailto:inga@augalucentras.lt">inga@augalucentras.lt</a><br><a href="http://www.augalucentras.lt">www.augalucentras.lt</a>                 |
| Iniciatyvos Fondas Vsl                 | Code 300657209<br>Registration address Seimyniskiu str. 3. Vilnius<br>Residence address Seimyniskiu str. 1A. Vilnius<br>Legal form – public institution<br>Registration date 08.03.2007              | organising of social initiative programmes      | Telephone +370 2 63 6129<br>Fax +370 2 79 0530<br>E-mail <a href="mailto:info@iniciatyvosfondas.lt">info@iniciatyvosfondas.lt</a><br><a href="http://www.iniciatyvosfondas.lt">www.iniciatyvosfondas.lt</a> |
| Inreal Pastatu Prieziuros Grupe UAB    | Code 301673796<br>Residence address Seimyniskiu str. 1A. Vilnius; Legal form – private limited liability company<br>Registration date 07.04.2008   | investing in building maintenance companies     | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| Aktyvo UAB                             | Code 301206846<br>Registration address Seimyniskiu str. 3. Vilnius; Residence address Seimyniskiu str. 1A. Vilnius<br>Legal form – private limited liability company<br>Registration date 31.10.2007 | bad debt activity                               | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| ENTE UAB                               | Code 301206860<br>Registration address Seimyniskiu str. 3. Vilnius; Residence address Seimyniskiu str. 1A. Vilnius<br>Legal form – private limited liability company<br>Registration date 31.10.2007 | investment activities                           | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| Finansu Rizikos Valdymas UAB           | Code 300045450<br>Residence address Seimyniskiu str. 1A. Vilnius; Legal form – private limited liability company<br>Registration date 04.08.2004   | investment activities                           | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| Invetex AB                             | Code 133190113<br>Address Seimyniskiu str. 1A. Vilnius<br>Legal form – public limited liability company<br>Registration date 31.01.1992  | investment activities                           | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| Investiciju Tinklas UAB                | Code 301206885<br>Registration address Seimyniskiu str. 3. Vilnius; Residence address Seimyniskiu str. 1A. Vilnius<br>Legal form – private limited liability company<br>Registration date 31.10.2007 | investment activities                           | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |

| Company                | Registration information   | Type of activity                    | Contact details   |
|------------------------|--|-------------------------------------|---|
| <b>OTHER COMPANIES</b> |  |                                     |   |
| FORTINA UAB            | Code 301673789<br>Residence address Seimyniskiu str. 1A. Vilnius<br>Legal form – private limited liability company<br>Registration date 07.04.2008   | investment activities               | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| Cedus Invest UAB       | Code 302576631<br>Address Seimyniskiu str. 1A. Vilnius<br>Legal form – private limited liability company<br>Registration date 20.12.2010   | investment activities               | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| Aktyvus Valdymas UAB   | Code 301673764<br>Registration address Seimyniskiu str. 3. Vilnius; Residence address Address Seimyniskiu str. 1A. Vilnius<br>Legal form – private limited liability company<br>Registration date 07.04.2008 | investment in real estate companies | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| Deltuvis UAB           | Code 303010376<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 28.02.2013   | investment in real estate companies | Telephone +37068756082<br>Fax +370 2 79 0530  |
| Justum UAB             | Code 303010376<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 21.03.2013   | investment in real estate companies | Telephone +37061447949<br>Fax +370 2 79 0530  |
| ZVF Projektai UAB      | Code 300137062<br>Address Smolensko str. 10. Vilnius<br>Legal form – private limited liability company<br>Registration date 16.08.2005   | investments into agricultural land  | Telephone +370 2 33 5369<br>Fax +370 2 13 8594<br>E-mail <a href="mailto:info@zvf.lt">info@zvf.lt</a> |
| MBGK UAB               | Code 300083611<br>Address Seimyniskiu str. 1A. Vilnius<br>Legal form – private limited liability company<br>Registration date 27.01.2005   | carries no activity                 | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| MGK Invest UAB         | Code 302531757<br>Address Seimyniskiu str. 1A. Vilnius<br>Legal form – private limited liability company<br>Registration date 27.07.2010   | carries no activity                 | Telephone +370 2 63 6129<br>Fax +370 2 79 0530  |
| RPNG UAB               | Code 302575892<br>Address Seimyniskiu str. 1A. Vilnius<br>Legal form – private limited liability company<br>Registration date 20.12.2010   | carries no activity                 | Telephone +370263 6129<br>Fax +370279 0530  |



| Company                | Registration information  | Type of activity    | Contact details                                |
|------------------------|---|---------------------|--|
| <b>OTHER COMPANIES</b> |   |                     |  |
| Consult Invalda UAB    | Code 302575814<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 20.12.2010 | carries no activity | Telephone +370 2 63 6129<br>Fax +370 2 79 0530 |
| Regenus UAB            | Code 302575821<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 20.12.2010 | carries no activity | Telephone +370 2 63 6129<br>Fax +370 2 79 0530 |
| Via Solutions UAB      | Code 302617188<br>Address Palangos str. 4. Vilnius<br>Legal form – private limited liability company<br>Registration date 19.04.2011        | carries no activity | Telephone +370 2 63 6129<br>Fax +370 2 79 0530 |
| Cedus UAB              | Code 302656796<br>Address Seimyniskiu str. 1A.<br>Vilnius<br>Legal form – private limited liability company<br>Registration date 18.08.2011 | carries no activity | Telephone +370 2 63 6129<br>Fax +370 2 79 0530 |