

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

Invalda

Invalda AB
Consolidated Interim Report
for 3 months of 2012

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

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

Translation note:

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

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I. GENERAL INFORMATION

1. Reporting period for which the report is prepared

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

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

2.1. Information about the Issuer

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

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

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

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

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

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

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

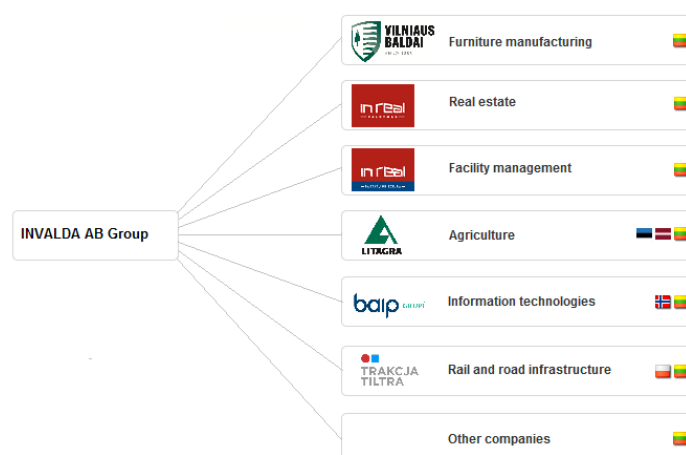
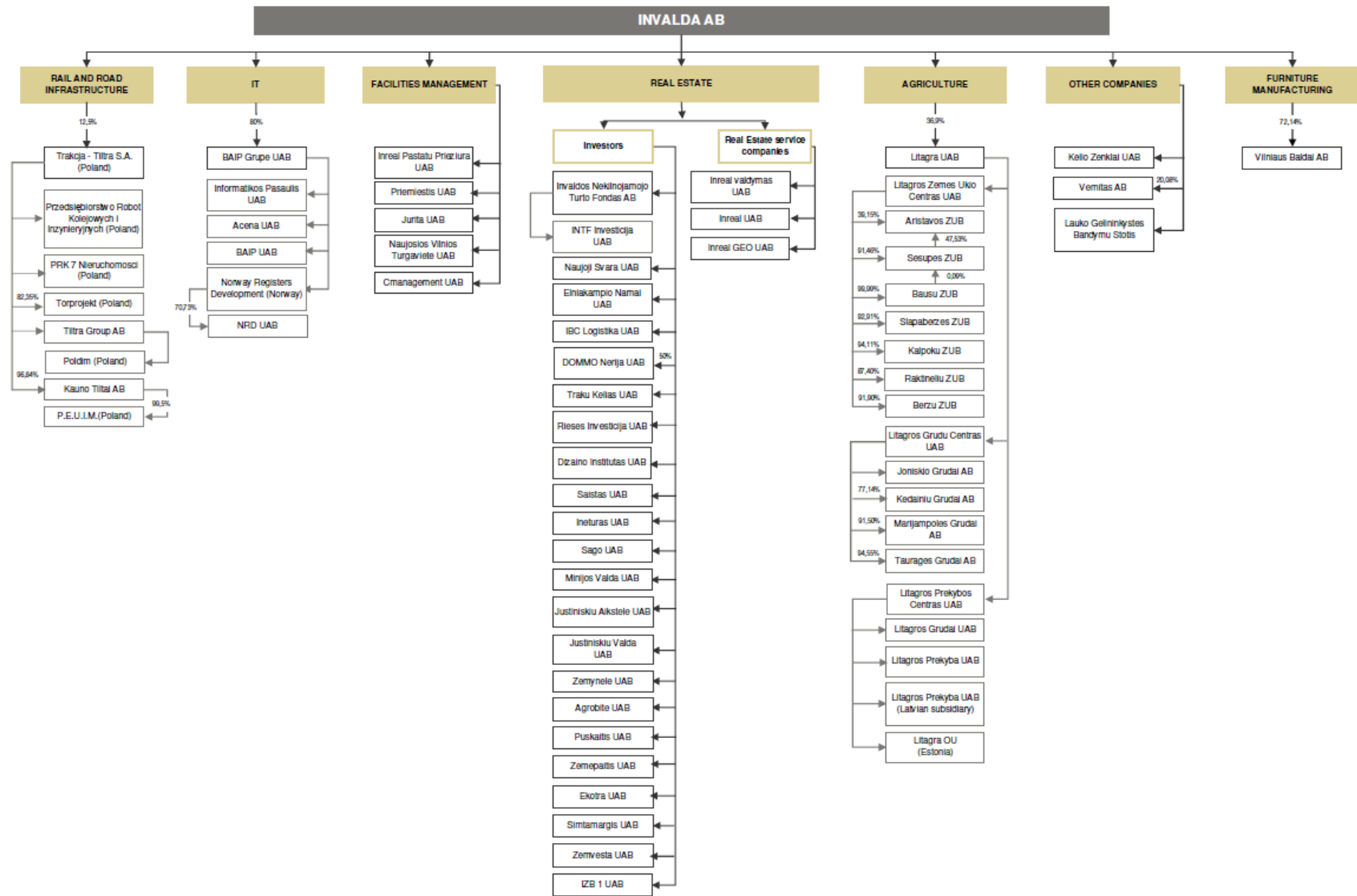


Fig. 2.2.1. The main sectors of Invalda AB group as of March 31, 2012

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

3. Agreements with intermediaries on public trading in securities

Invalda AB has signed agreements with these intermediaries:

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

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

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

During the reporting period the Company's Articles of Association were changed once. March 30, 2012 new Articles of Association of Invalda AB were registered. The share capital of Invalda AB was increased from 51 659 758 litas till 57 557 940 litas.

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

II. INFORMATION ABOUT SECURITIES

5. Information about Issuer's authorised capital

5.1. Structure of the authorised capital

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

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

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

6. Shareholders

There are no shareholders entitled to special rights of control.

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

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

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

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

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

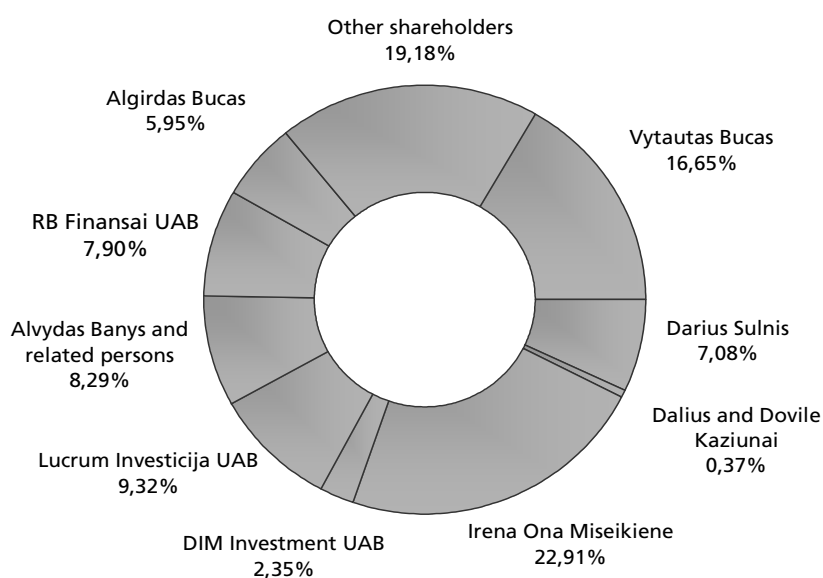


Fig. 6.1. Votes for the March 31, 2012

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

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

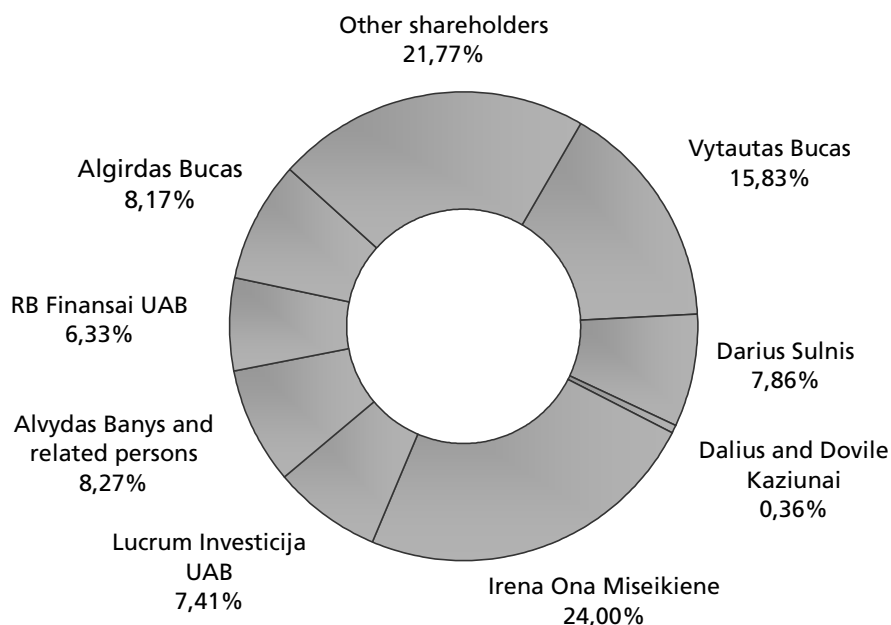


Fig. 6.2. Votes for the May 24, 2012

7. Information about the Issuer's own shares

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

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

8.1. Trading in securities of the Issuer

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

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

Company uses no services of liquidity providers.

Table 8.1.2. Trading in Invalda AB shares

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

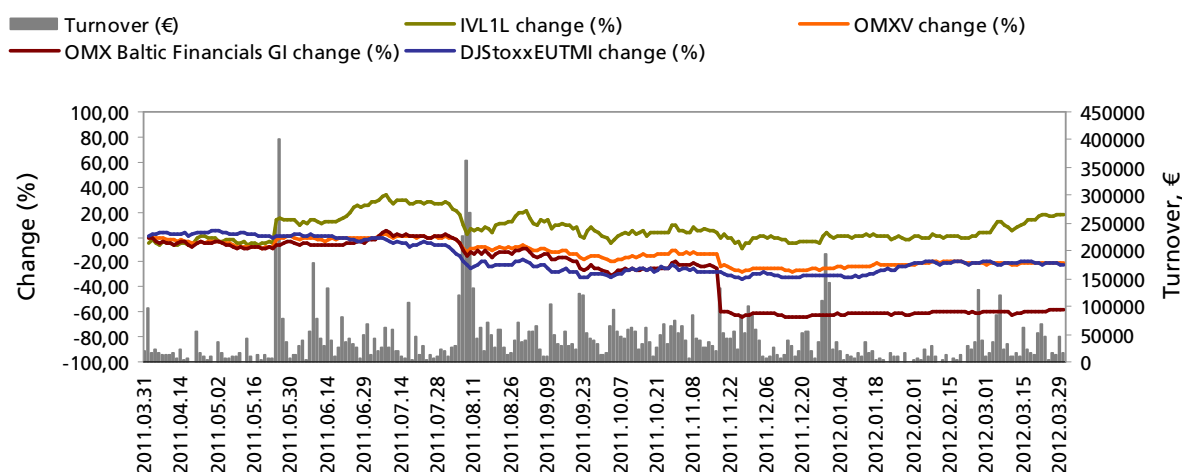


Fig. 8.1.1. Turnover of Invalda AB shares, change of share price and indexes³,

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

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

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

8.2.1. Trading in shares of Vilniaus Baldai AB

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

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

Table 8.2.1.2. Trading in Vilniaus Baldai AB shares

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

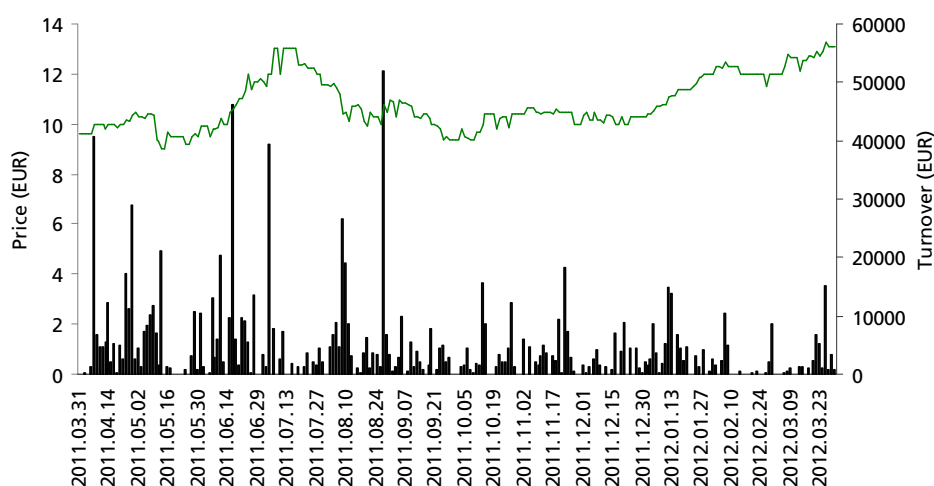


Fig. 8.2.2.1. Turnover and share price of Vilniaus Baldai AB

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

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

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

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

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

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

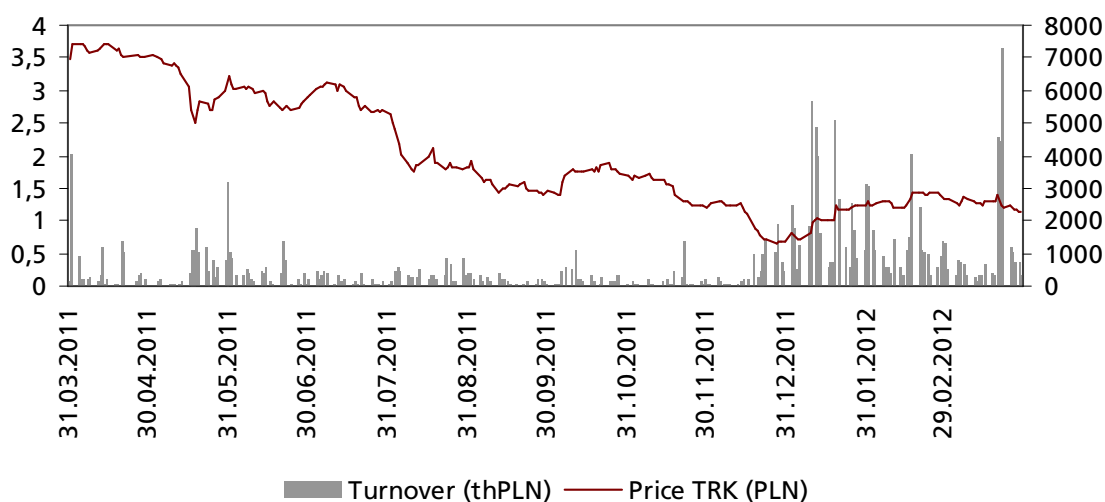


Fig. 8.2.2.1. Turnover and share price of Trakcja – Tiltra S.A., 2008-2011

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

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

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



Chairman of the Board
Vytautas Bucas (1968)

Educational background and qualifications

1993, Vilnius University, Faculty of Economics

Since 2002 member of Association of Chartered Certified Accountants, UK

Job experience

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

2006-2007 director, Invaldos Nekilnojamojo Turto Fondas AB

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

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

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

Participation in other companies

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



Member of the Board
Darius Sulnis (1971)

Educational background and qualifications

1993, Vilnius University, Faculty of Economics

Financial broker's license (general) No. A109

Job experience

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

2002–2006 director, Invalda Nekilnojamojo Turto Valdymas UAB

1994–2002 director, FBC Finasta AB

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

Participation in other companies

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

Owned shares and votes of other companies:

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



Member of the Board
Indre Miseikyte (1970)

Educational background and qualifications

1994 Vilnius Gedimino Technical University, faculty of architecture

Job experience

Since 2012 member of the Board, Invalda AB

Since 2002 an architect, Inreal valdymas UAB

2000 – 2002, an architect, Gildeta UAB

1996 - 2002, an architect, Invalda AB

1996 – 1997 an architect, Gildeta UAB

1996 – 1997 an architect, Kremi UAB

1994 – 1996 an architect, Vilniau baldai AB

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

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



The President, Member of the Board

Dalius Kaziunas (1976)

Educational background and qualifications

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

Job experience

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

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

Participation in other companies

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



CFO
Raimondas Rajeckas (1977)

Educational background

2001, Vilnius University, Faculty of Economics

Job experience

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

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

Participation in other companies

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

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

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

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

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

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

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

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

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

The Company

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

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

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

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

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

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

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

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

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

The Group

Furniture manufacturing sector

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



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

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

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

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

Table 11.1.1. Results of the furniture manufacturing sector

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

Real estate sector

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

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

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

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



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

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

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



Table 11.1.4. Results of the real estate sector

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

Facility management sector

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

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

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

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



⁶ Excluding investments that were sold in 2010.

Table 11.1.6. Results of the facility management sector

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

Agricultural sector

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

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

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

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

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

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



11.1.7. Results of the Litagra UAB group

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

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

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



IT sector

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

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

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

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

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

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

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

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



Table 11.1.8. Results of IT sector⁹

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

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

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

¹⁰ Amortization of contract assets formed during UAB BAIP acquisition.

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

Table 11.2.1. Income, thousand litas

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

Table 11.2.2. Main items of financial statements, thousand litas

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

Table 11.2.3. Equity and liabilities

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

12. The principal risks and uncertainties

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

13. Significant investments made during the reporting period

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

14. Activity plans and forecasts

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

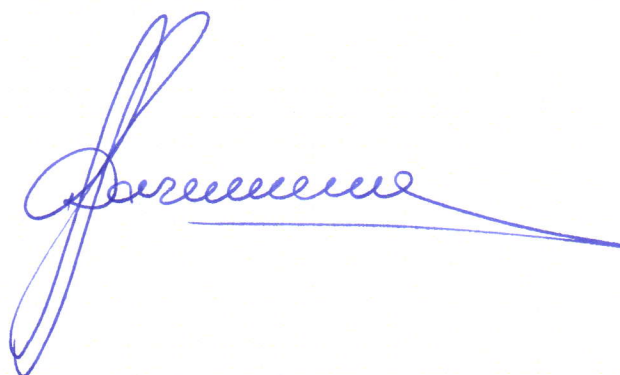
Results of Invalda AB depend on sale or acquisition transactions which are not predictable. Due to this reason, the Board decided not to prepare forecasts of the Company's activity.

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

15. Information on the related parties' transactions

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

President



Dalius Kaziūnas

APPENDIX 1. INFORMATION ABOUT GROUP COMPANIES, THEIR CONTACT DETAILS

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

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

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

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

¹² Registration date is May 02, 2012

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

¹³ Registration date is May 09, 2012

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

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

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

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

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

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

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