
AB Invalda Interim Consolidated Report for 6 months of 2007

Prepared according to the rules on preparation and submission of periodic and additional information, passed by Lithuanian Securities Commission on 23.02.2007, resolution No. 1K-3

Approved on 16.08.2007 by AB Invalda Board decision No. 2007-30



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Contents

1. Reporting period covered by this report	3
2. Information about the issuer	3
2.1. The issuer and contact details	3
2.2. Description of issuer's main activities	3
2.3. The issuer's authorized capital	3
2.4. Information about agreements with intermediaries of public trading with securities	3
2.5. Shareholders	4
2.6. Data about trading in the issuer's securities	4
2.7. Employees	6
2.8. Order of ammendment of Issuer's Bylaws	6
2.9. Issuer's managing bodies	6
2.10. Financial and nonfinancial ratios of the Company	8
2.11. References and additional classification on the data represented in the consolidated financial statement	9
2.12. Information about major transactions of related parties	9
2.13. Significant events, which took place during the first six months of financial year	9
3. Information about group companies	9
3.1. Subsidiaries of Invalda AB group as of 30.06.2007	9
3.1.1. Subsidiaries in Financial activity sector	9
3.1.2. Subsidiaries in Real estate sector	11
3.1.3. Subsidiaries in Furniture manufacturing sector	15
3.1.4. Subsidiaries in Hotel management sector	16
3.1.5. Subsidiaries in Production and services sector	16
3.2. Data about Invalda AB group companies securities trading in regulated markets	18
3.3. Analysis of financial and non-financial activity results of group companies; information related to environment and employees	18
3.4. Important Invalda AB subsidiarys' events that took place within reposrting period	18
3.5. Plans and forecasts of group companies' activities	19

1. Reporting period covered by this report

The Report has been drawn up for the January – June of 2007.

2. Information about the issuer

2.1. The issuer and contact details

Name of the issuer	Public company Invalda, hereinafter Invalda AB
Enterprise code	1213 04349
Office address	Šeimyniškių Str. 3, LT-09312 Vilnius
Telephone	(+370 5) 279 0601
Fax	(+370 5) 279 0530
E-mail	post@invalda.lt
Website	www.invalda.lt
Authorized capital	LTL 45 008 376
Number of shares	45 008 376 ordinary registered shares
Date and place of registration	20 March 1992, Register of Enterprises of Vilnius
Register, in which data about the company are accumulated and stored	Register of Legal Entities

2.2. Description of issuer's main activities

Invalda is actively managing investments by:

- » Acquiring share packages and rearranging businesses;
- » Applying of advanced methods of management and funding;
- » Receiving income from managed companies and/or successfully selling share packages providing Company's shareholders with high return;
- » Diversifying risks.

2.3. The issuer's authorized capital

Type of shares	Number of shares	Nominal value, LTL	Total nominal value, LTL	Share in the authorized capital, %
Ordinary registered shares	45 008 376	1	45 008 376	100.00

All ordinary registered shares of AB Invalda are fully paid up.
Restrictions for securities transfer are not applied.

2.4. Information about agreements with intermediaries of public trading with securities

AB Invalda signed agreements with the financial brokerage firm AB Finasta (Konstitucijos Ave. 23, Vilnius) concerning management of securities accounting and payment of dividends to the shareholders, also the agreement concerning securities and cash accounting, custody and lending, placement and executions of orders.

Also the Company has signed the agreement for the administering securities account with AB SEB Vilniaus bankas (Gedimino ave.12, Vilnius).

2.5. Shareholders

Total number of shareholders on 30 June, 2007 was 5 874.

Shareholders who held title to more than 5 percent of the issuer's authorized capital and/or votes on 30 June, 2007

Name of the shareholder (address of registered office and code of the enterprise)	Number of ordinary registered shares the shareholder holds by the right of ownership, units	Portion of registered capital owned, %	Portion of votes, %		
			Portion of the votes attaching to the shares held by the right of ownership	Portion of votes the shareholder holds indirectly	Total (together with persons acting in concert)
AB „Nenuorama“, J.Tumo-Vaižganto g. 9/1-38, Vilnius 122649227	16 475 587	36.61	26.61	-	54.61
Vytautas Bučas	5 882 003	13.07	13.07	-	
Darius Šulnis	4 471 762	9.94	9.94	-	
Dailius Juozapas Mišeikis	100	0.00	0.00	5.00	5.09
Alvydas Banyš	40 000	0.09	0.09	5.00	

AB bank Snoras (Vivulskio str. 7, Vilnius, company code 112025973) owns 3 008 369 ordinary registered shares of AB Invalda (6.68% of registered capital and votes), 2 990 369 whereof (6.64% of registered capital and votes) are acquired by AB bank Snoras by REPO agreements.

Company has received notification regarding acquisition of share package that MP Investment Bank (Skiopholt 50D, Reykjavik, Iceland, company's code 540599-2469), based on REPO transaction on 08 June 2007 has acquired the share package and increased owned share package up to 5.78% (2 602 036 ORS).

AB “Nenuorama” (J.Tumo-Vaižganto str. 9/1-38, Vilnius, company code 12264922) according to REPO agreements transferred and has obligation to repurchase 5 430 000 ordinary registered shares (12.06 % of registered capital and votes) of AB Invalda.

None of the shareholders have any special controlling rights.

The issuer is not aware of any agreements between the shareholders that could limit transfer of securities and/or their ability to exercise their voting rights.

AB Invalda, its subsidiaries or persons acting under their direction but on their own behalf, do not own shares of the parent enterprise.

2.6. Data about trading in the issuer's securities

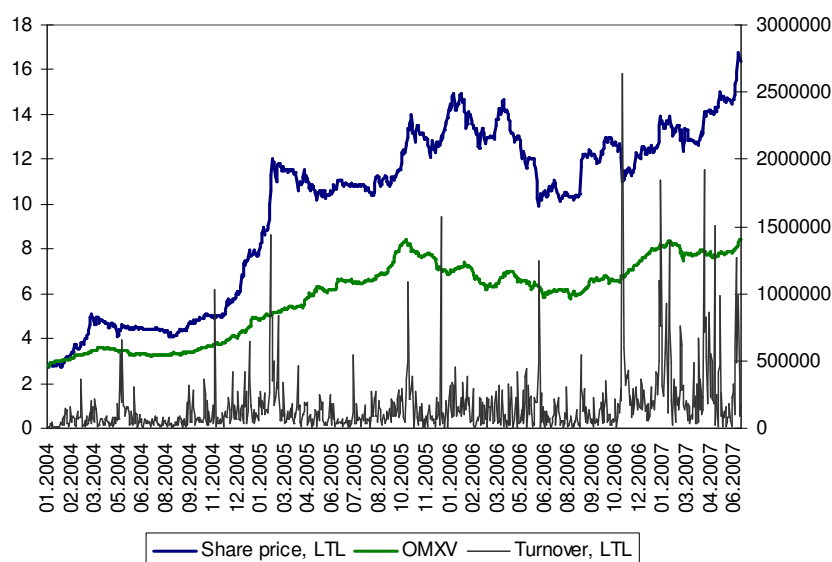
All shares of AB Invalda are listed on the Secondary List of the Vilnius Stock Exchange.

ISIN	LT0000102279
Name	IVL1L
List	BALTIC SECONDARY LIST
Nominal value	1,00 LTL
Total number of securities	45 008 376
Listing date	December 19, 1995

Trading in the Company's shares on the Vilnius Stock Exchange

Reporting period	Price, LTL			Turnover, LTL			Date of the last session	Total turnover	
	High est	Low est	Last session	Highest	Lowest	Last session		Units	LTL
2005, 1 st quarter	12.30	7.51	11.40	1 434 210.51	30 047.77	115 650.40	2005-03-31	1 346 213	13 401 266.93
2005, 2 nd quarter	11.55	10.10	10.94	461 703.80	2 180.00	44 274.40	2005-06-30	532 851	5 717 557.12
2005, 3 rd quarter	11.20	10.30	11.40	546 755.00	0	134 157.22	2005-09-30	599 304	6 535 790.06
2005, 4 th quarter	14.19	11.43	13.85	1 575 400.87	0	65 271.50	2005-12-30	848 027	10 908 049.70
2006, 1 st quarter	15.00	12.40	14.25	453 134.88	0	316 825.17	2006-03-31	705 443	9 738 850.43
2006, 2 nd quarter	14.70	8.90	10.40	1 245 069.74	0	49 852.90	2006-06-30	845 884	9 758 890.92
2006, 3 rd quarter	12.69	10.01	11.90	544 231.69	0	27 137.70	2006-09-29	506 497	5 679 664.96
2006, 4 th quarter	13.13	10.90	12.48	2 642 193.18	0	53 438.80	2006-12-29	1 222 064	14 418 616.76
2007, 1 st quarter	14.05	12.00	12.75	1 849 966.21	22 014	325 859.20	2007-03-30	1 551 078	20 587 157.91
2007, 2 nd quarter	16.85	12.65	16.40	1 924 814.20	0	180 403.60	2007-06-29	1 384 470	20 085 925.75

Trading in the Company's shares 01.01.2004 – 30.06.2007



Capitalization of the ordinary registered shares of AB Invalda

Date of the last session	Number of ordinary registered shares, units	Last price, LTL	Capitalization, LTL
31.03.2005	40 417 339	11.40	460 757 664.60
30.06.2005	40 417 339	10.94	442 165 688.66
30.09.2005	40 417 339	11.40	460 757 664.60
30.12.2005	41 734 662	13.85	578 025 068.70
31.03.2006	41 734 662	14.25	594 718 933.50
30.06.2006	41 734 662	10.40	434 040 484.80
29.09.2006	45 008 376	11.90	535 599 674.40
29.12.2006	45 008 376	12.48	561 704 532.48
30.03.2007	45 008 376	12.75	573 856 794.00
29.06.2007	45 008 376	16.40	738 137 366.40

2.7. Employees

During the first six months of 2007 the number of employees has not changed and by 30.06.2007 there were 11 employees at Invalda AB.

Collective agreements are not formed in the company. There are no special employee's rights and duties described in employment contracts.

Number of employees and average monthly salary of Invalda AB

	Measuring units	30.06.2007	2006
Total amount of employees	pers.	11	11
Management	pers.	4	5
Specialists	pers.	7	6
Average monthly salary calculated received by:	LTL	9187	9127
Management	LTL	11036	11801
specialists	LTL	7989	6577

2.8. Order of ammendment of Issuer's Bylaws

Bylaws of Invalda AB are ammended in accordance with legal acts of Republic of Lithuania.

2.9. Issuer's managing bodies

The Supervisory Board is not formed in the company. There is a single collegial Company's governing body - the Board.

The Board Procedures and Regulations, approved on 2007.03.01 states the mechanism of forming the Board which ensures that the interests of minor shareholders will be represented objectively, impartially, and duly. Not later than 10 days before the general meeting of shareholders, where it is planned to elect Board members (member), the information about the candidates to Board members will be fully disclosed to the shareholders with the indication of the candidates' names, surnames, their membership in supervisory and management bodies of other companies, shareholding of other companies exceeding 1/20, and all other circumstances that can affect the independence of the candidate as well as the data on their education, qualifications, professional experience, information regarding any administrative pressure measures applied to them, if any, or punishment for violations of/crimes against the economy, business order, ownership, property rights or property interests, if any, or any commitments or functions which constitute a threat to safe and reliable activities of the Company, or the whether the candidates meet the requirements to managers stipulated in legal acts.

The Board has all authorities provided for in the Company's Bylaw as well as those assigned to the Board by the laws. The activities of the Board are based on collegial consideration of issues and decision-making. The Board considers and approves the Company's business strategy, the Company's management structure and positions of the employees. The Board elects and withdraws the head of the Company, establishes his/her remuneration, other provisions of the employment agreement. The Board establishes the scope of information which shall be considered as the commercial (trade) secret of the Company. The Board analyzes and evaluates the Company's draft annual and consolidated financial statements and draft distribution of the profit (loss) as well as provides them to the general meeting of shareholders. The Board also adopts other decisions assigned to the competence of the Board in the other legal acts, Company's Bylaw or decisions or the general meeting of shareholders. The Board is responsible for the timely convention and arrangement of the general meeting of shareholders.

Extraordinary general meeting of shareholders, held on the 12th of January 2006, elected Alvydas Banys, Dailius Juozapas Mišeikis, Vytautas Bučas and Darius Šulnis as members of the Board for the four years term of office. The new Board started functioning on the 1st of February 2006, Alvydas Banys was elected as the Chairman of the Board. Alvydas Banys resigned from the Board of Invalda AB from 02.05.2007. The new member has not been elected. On the 09.05.2007 members of the Board elected Vytautas Bučas as the Chairman of the Board.

Members of the Board and Management 30.06.2007

Name, surname	Vytautas Bučas
Position	Chairman of the Board; elected to the Board for the four years term of office from 12.01.2006
Job experience	Since 2006 – Invalda AB, advisor. 2000 – 2006 SEB Vilniaus bankas, Board member, executive vice president, CFO, Head of IT department. 1992 – 2000 Arthur Andersen, senior auditor, senior manager, manager.
Other positions	Invaldos nekilnojamojo turto fondas AB - Chairman of the Board. Finasta AB FMI – Board member. Finasta įmonių finansai AB - Board member. Vilniaus baldai AB - Chairman of the Board. Girių bizonas UAB - Board member. Kauno tiltai AB - Board member. Sanitas AB - Board member. Hidroprojektas UAB - Board member.
Participation in issuer's share capital	13.07 % of shares and votes owned

Name, surname	Dailius Juozapas Mišeikis
Position	Member of the Board; elected to the Board for the four years term of office from 12.01.2006
Job experience	Since 2006 - Invalda AB - advisor. 1998 - 2006 Invalda AB - vice president. 1992 – 1998 Invalda KIB - director of real estate. 1991 – 1992 Ministry of International Economical Relationship - manager. 1967 – 1991 Experimental and Clinical Medical Science Research Institute - deputy director.
Other positions	Finasta AB FMI – Board member. Valmeda AB - Board member.
Participation in issuer's share capital	5.00 % of votes owned

Name, surname	Darius Šulnis
Position	Member of the Board; elected to the Board for the four years term of office from 12.01.2006. President of Invalda AB since 01.01.2006
Job experience	2002 - 2006 Invalda Real Estate UAB - director. 1994 - 2002 Finasta AB FMI – director.
Other positions	Sanitas AB - chairman of the Board. Hidroprojektas UAB - chairman of the Board. Finasta AB FMI – chairman of the Board. Finasta įmonių finansai AB - chairman of the Board. Agrovaldymo grupė AB - Board member. Dommo grupa SIA (Latvia) - chairman of the Supervisory Board. DOMMO SIA (Latvia) - chairman of the Supervisory Board. AMMO SIA (Latvia) - chairman of the Supervisory Board. Celtniecibas Pasaule SIA (Latvia) - chairman of the Supervisory Board. Vilniaus baldai AB – Board member.
Participation in issuer's share capital	9.94 % share capital and votes.

Name, surname	Raimondas Rajeckas
Position	CFO since 27.11.2006
Job experience	2001 – 2006 Valmeda AB - chief financier. 2000 – 2001 Galinčius AB - chief financier. 2000 – 2001 Invaldos marketingas UAB (present name Inred UAB) - chief financier; 2000 - 2002 Gildeta AB – accountant. 1998 – 2000 Invalda AB – accountant.
Other positions	Vilniaus baldai AB - Board member. Hidroprojektas UAB - Board member. Invaldos nekilnojamojo turto AB fondas - Board member.
Participation in issuer's share capital	–

Information about average salaries, bonuses and other payments from Company's profit made for issuer's Management members within first half of 2007 (before taxes).

	Calculated salaries, thous. LTL
For Board members (4 persons)	263
Average amount per Board member per month	12
For Administration members (5 persons)	309
Average amount per Administration Member per month	11

Company's Board members are members of the Administration also. They were paid salaries as Company's employees.

From the Company's profit of 2006 the total amount of dividends equal to 2589 thousand Litas was paid to 3 members of the Board.

No credits, guarantees and sureties were Grante by the Company to Administration members within reporting period.

2.10. Financial and nonfinancial ratios of the Company

	30.06.2007	2006
Net profit, thous. LTL	81 766	28 816
Total assets, thous. LTL	346 619	235 764
Shareholder's equity, thous. LTL	216 853	146 339
ROAE %	45	25
Current ratio	3.4	0.2
Debt/Equity ratio	0.6	0.61
Share price at the end of period, LTL	16.4	12.48
Book value, LTL	4.82	3.25
EPS, LTL	1.82	0.64
Capitalization, mLTL	738.1	561.7
Average price to book value per share ratio	2.88	3.71
Average price and earnings per share ratio	7.63	18.85

2.11. References and additional classification on the data represented in the consolidated financial statement

Invalda AB prepares financial accountability according to International Financial Reporting Standards. Interim financial accountability of the Company was not audited.

All clarifications associated with financial accountability of the first half of 2007 are provided in the explanatory letter of financial accountability.

2.12. Information about major transactions of related parties

Information about transactions of related parties is disclosed in the explanatory letter of Financial accountability of the first half of 2007.

2.13. Significant events, which took place during the first six months of financial year

Significant Invalda AB events of reporting period are described in the explanatory letter of Financial accountability of the first half of 2007.

3. Information about group companies

3.1. Subsidiaries of Invalda AB group as of 30.06.2007

3.1.1. Subsidiaries in Financial activity sector

	Finasta AB FMĮ	Finasta investicijų valdymas UAB	Finasta įmonių finansai AB
Registration date	21.01.1994	21.07.2003	31.07.2006
Company's code	122570630	126263073	300587351
Address	Vilnius city municip. Vilnius city, Konstitucijos ave. 23	Vilnius city municip. Vilnius city, Konstitucijos ave. 23	Vilnius city municip. Vilnius city, Konstitucijos ave. 23
Phone number	(370~5) 2786833	(370~5) 2732928	(370~5) 2361880
Fax number	(370~5) 2786838	(370~5) 2734898	(370~5) 2102474
E-mail address	info@finasta.lt	fondai@finasta.lt	imoniufinansai@finasta.lt
Website	www.finasta.lt	www.finasta.lt	www.finasta.lt
Type of activity	Intermediation in purchasing and selling securities, management of investment portfolio, security accounting	Management of investment and pension funds as well as personal investment portfolios	Consulting and other services for companies
Authorized capital, LTL	3 250 000	2 440 000	150 000
Number of shares, units	32 500	2 440 000	1 500
Nominal value per share, LTL	100	1	100
Number of shares owned by the issuer, units	32 500	2 440 000	1 500
Total nominal value of shares owned by the issuer, LTL	3 250 000	2 440 000	150 000
Portion of capital and votes managed by the issuer, %	100	100	100

	Finasta rizikos valdymas UAB	Finansų spektras UAB	Finansų spektro investicija UAB
Registration date	04.08.2004	18.03.1994	27.12.1990
Company's code	300045450	134003456	132209272
Address	Vilnius city municip. Vilnius city, Konstitucijos ave. 23	Vilnius city municip. Vilnius city, Konstitucijos ave. 23	Vilnius city municip. Vilnius city, Konstitucijos ave. 23
Phone number	(370~5) 2786831	(370~5) 2786833	(370~5) 2786833
Fax number	(370~5) 2786838	(370~5) 2786838	(370~5) 2786838
E-mail address	-	-	-
Website	-	-	-
Type of activity	investment activity	investment activity	investment activity
Authorized capital, LTL	10 000	20 000	1 017 412
Number of shares, units	100	2 000	1 017 412
Nominal value per share, LTL	100	10	1
Number of shares owned by the issuer, units	100	2 000	1 017 412
Total nominal value of shares owned by the issuer, LTL	10 000	20 000	1 017 412
Portion of capital and votes managed by the issuer, %	100	100	100

	Finasta LLC (Ukraine)	Finasta Asset Management AS IPS (Latvia)	Voltera UADBB
Registration date	22.11.2006	11.07.2006	04.06.1998
Company's code	34762675	50003840061	124477185
Address	Ukraine, Kiev, Kominternas str. 5	Latvia, Riga, Tirgonu iela 8	Registration - Vilnius city municip. Vilnius city, A. Jakšto str. 9; Residence – Vilnius city municip. Vilnius city. Lukiškių str. 5-201
Phone number	+380 442340417	+371 750 3105	(370~5) 2611339
Fax number	+380 442340417	+371 750 3099	(370~5) 2122622
E-mail address	office@finasta.com.ua	info@finasta.lv	info@voltera.lt
Website	-	www.finasta.lv	www.voltera.lt
Type of activity	financial services	investment and personal portfolio management	insurance broker's activities
Authorized capital, LTL	307 086	495 970	52 000
Number of shares, units	-	100 000	520
Nominal value per share, LTL	-	4,9597	100
Number of shares owned by the issuer, units	-	100 000	361
Total nominal value of shares owned by the issuer, LTL	-	495 970	36 100
Portion of capital and votes managed by the issuer, %	100	100	69,42

3.1.2. Subsidiaries in Real estate sector

	Invaldos nekilnojamojo turto fondas AB	Inred UAB	Inreal UAB
Registration date	28.01.1997	22.12.1994	14.06.2006
Company's code	152105644	222894170	300576166
Address	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 7
Phone number	(370~5) 2730944	(370~5) 2730944	(370~5) 2730000
Fax number	(370~5) 2733065	(370~5) 2733065	(370~5) 2730858
E-mail address	info@intf.lt	info@inred.lt	info@inreal.lt
Website	www.intf.lt	www.inred.lt	www.inreal.lt
Type of activity	Investments into real estate designated for rent	Real estate management and administering, development of investment projects	Intermediation purchasing or selling real estate, real estate rent and valuation
Authorized capital, LTL	7 965 440	708 400	400 000
Number of shares, units	7 965 440	7 084	40 000
Nominal value per share, LTL	1	100	10
Number of shares owned by the issuer, units	4 477 540	7 084	40 000
Total nominal value of shares owned by the issuer, LTL	4 477 540	708 400	400 000
Portion of capital and votes managed by the issuer, %	56,21	100	100

	Invalda Construction Management UAB	Invalda Service UAB	Vilniaus senamiesčio restauravimo direkcija UAB
Registration date	17.02.1994	25.03.2003	31.05.1995
Company's code	186139653	126180446	120135024
Address	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2	Vilnius city municip. Vilnius city, Šeimyniškių str. 3	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 7
Phone number	(370~5) 2725565	(370~5) 2736565	(370~5) 2730944
Fax number	(370~5) 2139073	(370~5) 2736667	(370~5) 2733065
E-mail address	info@incm.lt	info@inservice.lt	-
Website	www.incm.lt	www.inservice.lt	-
Type of activity	Management of construction objects, General Contracting	Management of building economy	Real estate operations
Authorized capital, LTL	366 570	500 000	481 870
Number of shares, units	122 190	5 000	48 187
Nominal value per share, LTL	3	100	10
Number of shares owned by the issuer, units	122 190	5 000	48 187
Total nominal value of shares owned by the issuer, LTL	366 570	500 000	481 870
Portion of capital and votes managed by the issuer, %	100	100	100

	Naujoji švara UAB	PVP Nida UAB	IBC logistika UAB
Registration date	12.04.2000	07.11.2003	07.04.2004
Company's code	125235345	126366340	300016395
Address	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 7
Phone number	(370~5) 2730944	(370~5) 2730944	(370~5) 2730944
Fax number	(370~5) 2733065	(370~5) 2733065	(370~5) 2733065
E-mail address	-	-	-
Website	-	-	-
Type of activity	Real estate operations	Real estate operations	Real estate operations
Authorized capital, LTL	972 890	10 000	1 400 000
Number of shares, units	97 289	100	14 000
Nominal value per share, LTL	10	100	100
Number of shares owned by the issuer, units	97 289	100	14 000
Total nominal value of shares owned by the issuer, LTL	972 890	10 000	1 400 000
Portion of capital and votes managed by the issuer, %	100	100	100

	Ineturas UAB	Ekotra UAB	Trakų kelias UAB
Registration date	30.10.2002	12.07.2004	31.05.1999
Company's code	126075527	300040019	124928371
Address	Vilnius city municip., Vilnius city, A. Juozapavičiaus str. 6/2	Registration - Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2 Residence - Kaunas city municip. Kaunas city, K. Donelaičio str. 33	Vilnius city municip., Vilnius city, A. Juozapavičiaus str. 7
Phone number	(370~5) 2730944	(370~37) 225613	(370~5) 2730944
Fax number	(370~5) 2733065	(370~37) 321132	(370~5) 2733065
E-mail address	-	-	-
Website	-	-	-
Type of activity	Real estate operations	Purchase, sales and rent of land	Real estate operations
Authorized capital, LTL	2 000 000	500 000	100 000
Number of shares, units	20 000	5 000	1 000
Nominal value per share, LTL	100	100	100
Number of shares owned by the issuer, units	20 000	5 000	1 000
Total nominal value of shares owned by the issuer, LTL	2 000 000	500 000	100 000
Portion of capital and votes managed by the issuer, %	100	100	100

	Nerijos būstas UAB	Dizaino institutas UAB	Planning company Saistas UAB
Registration date	05.12.2005	29.12.1993	26.05.1993
Company's code	300512402	122288385	133689632
Address	Registration – Neringa city municip. Neringa city, Miško str. 3. Residence - Klaipėda city municip., Klaipėda city, Šimkaus str. 8	Registration – Vilnius city municip., Vilnius city, A. Juozapavičiaus str. 11. Residence - Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2
Phone number	(370~46) 314313	(370~5) 2730944	(370~5) 2730944
Fax number	(370~46) 314316	(370~5) 2733065	(370~5) 2733065
E-mail address	-	-	-
Website	-	-	-
Type of activity	Real estate operations	Real estate operations	Real estate operations
Authorized capital, LTL	1 000 000	800 900	236 768
Number of shares, units	10 000	80 090	236 768
Nominal value per share, LTL	100	10	1
Number of shares owned by the issuer, units	10 000	80 090	236 768
Total nominal value of shares owned by the issuer, LTL	1 000 000	800 900	236 768
Portion of capital and votes managed by the issuer, %	100	100	100

	Aikstentis UAB	Saulės investicija UAB	Šimtamargis UAB
Registration date	23.12.2003	06.03.2006	29.08.2006
Company's code	126412617	300545039	300593984
Address	Registration – Vilnius city municip., Vilnius city, Šeimyniškių str. 1A Residence - Vilniaus city municip., Vilnius city, Konstitucijos ave. 17	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2	Registration - Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2 Residence – Kaunas city municip., Kaunas city, K.Donelaičio str. 33
Phone number	(370~5) 2727458	(370~5) 2730944	(370~37) 225613
Fax number	(370~5) 2728335	(370~5) 2733065	(370~37) 321132
E-mail address	-	-	-
Website	-	-	-
Type of activity	Business consulting	Real estate operations	Purchase, sales and lease of land plots
Authorized capital, LTL	10 000	200 000	300 000
Number of shares, units	25	2 000	3 000
Nominal value per share, LTL	400	100	100
Number of shares owned by the issuer, units	18,75	1 500	3 000
Total nominal value of shares owned by the issuer, LTL	7 500	150 000	300 000
Portion of capital and votes managed by the issuer, %	75	75	100

	Riešės investicija UAB	InReal SIA (Latvia)	Gravity SIA (Latvia)
Registration date	11.10.2006	22.07.2004	08.04.2004
Company's code	300606428	40003690957	40003737622
Address	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2	Latvia, Riga, Mukusalas iela 45/47	Latvia, Riga, Mukusalas iela 45/47
Phone number	(370~5) 2730944	+371 7408676	+371 7627417
Fax number	(370~5) 2733065	+371 7408677	+371 7627793
E-mail address	-	info@inreal.lv	-
Website	-	www.inreal.lv	-
Type of activity	Real estate operations	Intermediation in real estate purchasing or selling, real estate rent and valuation	Real estate operations
Authorized capital, LTL	1 500 000	495 970	24 799
Number of shares, units	15 000	100	100
Nominal value per share, LTL	100	4 959,7	247,985
Number of shares owned by the issuer, units	15 000	100	100
Total nominal value of shares owned by the issuer, LTL	1 500 000	495 970	24 799
Portion of capital and votes managed by the issuer, %	100	100	100

	Inreal LLC (Ukraine)	Incredo LLC (Ukraine)
Registration date	17.01.2006	17.05.2006
Company's code	34001410	34355283
Address	Ukraine, Kiev, Kominterna str. 5	Ukraine, Kiev, Kominterna str. 5
Phone number	+380 442340417	+380 442340417
Fax number	+380 442340417	+380 442340417
E-mail address	info@inreal.com.ua	-
Website	-	-
Type of activity	Real estate operations	Real estate operations
Authorized capital, LTL	1 160 529	25 591
Number of shares, units	-	-
Nominal value per share, LTL	-	-
Number of shares owned by the issuer, units	-	-
Total nominal value of shares owned by the issuer, LTL	-	-
Portion of capital and votes managed by the issuer, %	87,79	100

	INTF investicija UAB	Wembley-Neringa UAB	Broner UAB
Registration date	02.02.2007	28.05.1991	18.01.1995
Company's code	300643227	110013029	110006173
Address	Vilnius city municip., Vilnius city, A.Juozapavičiaus str. 6/2	Registration – Vilnius city municip., Vilnius city, Bukčių str. 64; Residence - Vilnius city municip., Vilnius city, Konstitucijos ave. 17	Registration – Vilnius city municip., Vilnius city, Bukčių str. 64; Residence - Vilnius city municip., Vilnius city, Konstitucijos ave. 17
Phone number	(370~5) 2730944	(370~5) 2727458	(370~5) 2727458
Fax number	(370~5) 2733065	(370~5) 2728335	(370~5) 2728335
E-mail address	-	-	-
Website	-	-	-
Type of activity	nekilnojamojo turto operacijos	nekilnojamojo turto operacijos	nekilnojamojo turto operacijos
Authorized capital, LTL	10 000	531 733	2 102 863
Number of shares, units	10 000	531 733	2 102 863
Nominal value per share, LTL	1	1	1
Number of shares owned by the subsidiary of the issuer, units	10 000	449 396	2 058 525
Total nominal value of shares owned by the subsidiary of the issuer, LTL	10 000	449 396	2 058 525
Portion of capital and votes managed by the subsidiary of the issuer, %	100	84,52	97,89

3.1.3. Subsidiaries in Furniture manufacturing sector

	Vilniaus baldai AB	Kelio ženklai UAB
Registration date	09.02.1993	06.09.1994
Company's code	121922783	185274242
Address	Vilnius city municip., Vilnius city, Savanorių ave. 178	Vilkaviškis distr.municip., Pilviškiai town, Geležinkelio str. 28
Phone number	(370~5) 2525700	(370~342) 67756
Fax number	(370~5) 2311130	(370~342) 67644
E-mail address	info@vilniausbaldai.lt	info@keliozenklai.lt
Website	www.vilniausbaldai.lt	www.keliozenklai.lt
Type of activity	Furniture production, design and sales	Metal and wood processing and wholesale trading in different materials
Authorized capital, LTL	15 545 068	3 466 133
Number of shares, units	3 886 267	3 466 133
Nominal value per share, LTL	4	1
Number of shares owned by the issuer, units	2 704 828	3 466 133
Total nominal value of shares owned by the issuer, LTL	10 819 312	3 466 133
Portion of capital and votes managed by the issuer, %	69,60	100

3.1.4. Subsidiaries in Hotel management sector

	Valmeda AB		Kelionių viešbučiai UAB
Registration date	06.11.1995	Registration date	21.01.1994
Company's code	123280092	Company's code	110591855
Address	Vilnius city municip., Vilnius city, Šeimyniškių str. 1	Address	Vilnius city municip., Vilnius city, Slucko str. 8
Phone number	(370~5) 2103002	Phone number	(370~5) 2102700
Fax number	(370~5) 2103001	Fax number	(370~5) 2102707
E-mail address	holiday-inn@ibc.lt	E-mail address	hotel@ecotel.lt
Website	www.holidayinnvilnius.lt	Website	www.ecotel.lt
Type of activity	viešbučių valdymas	Type of activity	viešbučių valdymas
Authorized capital, LTL	3 791 400	Authorized capital, LTL	50 000
Number of shares, units	37 914	Number of shares, units	500
Nominal value per share, LTL	100	Nominal value per share, LTL	100
Number of shares owned by the issuer, units	37 914	Number of shares owned by the subsidiary of the issuer, units	500
Total nominal value of shares owned by the issuer, LTL	3 791 400	Total nominal value of shares owned by the subsidiary of the issuer, LTL	50 000
Portion of capital and votes managed by the issuer, %	100	Portion of capital and votes managed by the subsidiary of the issuer, %	100

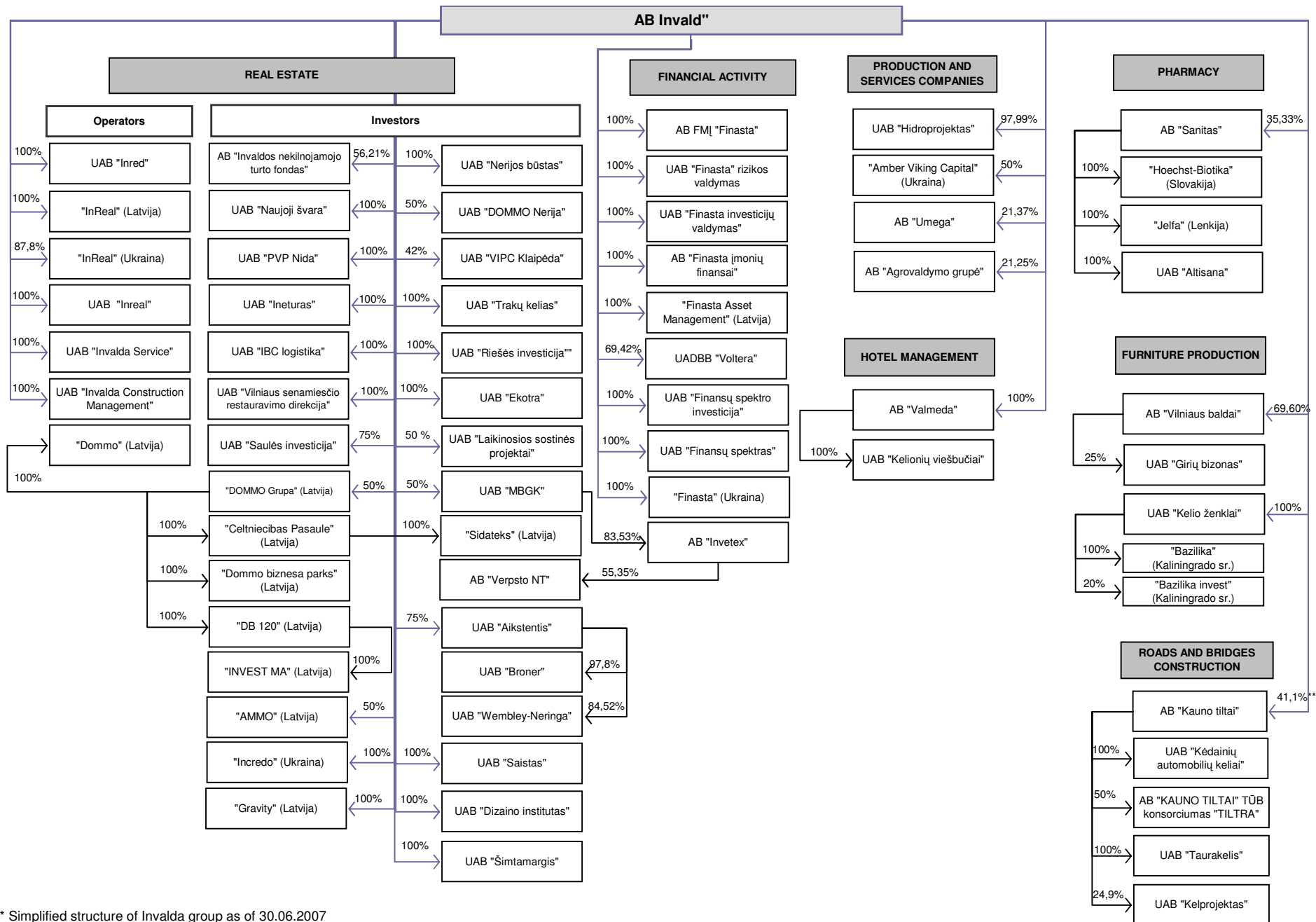
3.1.5. Subsidiaries in Production and services sector

	Hidroprojektas UAB		Positor UAB
Registration date	30.11.1990	Registration date	27.06.2007
Company's code	132118698	Company's code	300893533
Address	Kaunas city municip., Kaunas city, A. Strazdo str. 22	Address	Vilnius city municip. Vilnius city, A. Juozapavičiaus str. 6/2
Phone number	(370~37) 200931	Phone number	(370~5) 2790601
Fax number	(370~37) 321501	Fax number	(370~5) 2790530
E-mail address	info@hidroprojektas.lt	E-mail address	-
Website	www.hidroprojektas.lt	Website	-
Type of activity	Investigation and designing of various water management objects	Type of activity	information technology services and consulting
Authorized capital, LTL	1 014 632	Authorized capital, LTL	10 000
Number of shares, units	1 014 632	Number of shares, units	10 000
Nominal value per share, LTL	1	Nominal value per share, LTL	1
Number of shares owned by the issuer, units	994 264	Number of shares owned by the subsidiary of the issuer, units	10 000
Total nominal value of shares owned by the issuer, LTL	994 264	Total nominal value of shares owned by the subsidiary of the issuer, LTL	10 000
Portion of capital and votes managed by the issuer, %	97,99	Portion of capital and votes managed by the subsidiary of the issuer, %	100

On the 8th of March 2007 Invalda, seeking to stimulate social initiative, founded a public institution Iniciatyvos fondas (company's code 300657209, Vilnius city municip., Vilnius, Šeimyniškių str. 3, phone (+370 5) 2753856) involved in preparation of various programmes for separate society groups.

Companies in Pharmacy and Road and bridges construction sectors are considered as associated.

Simplified structure of Invalda group



* Simplified structure of Invalda group as of 30.06.2007

** as of 31.07.2007

3.2. Data about Invalda AB group companies securities trading in regulated markets.

Shares of Invalda AB subsidiary Vilniaus baldai AB are listed on the Official List of the Vilnius Stock Exchange.

ISIN	LT0000104267
Name	VBL1L
List	Baltic Main List
Nominal value	4,00 LTL
Total number of securities (units)	3 886 267

Shares of Invalda AB associate Sanitas AB are listed on the Official List of the Vilnius Stock Exchange.

ISIN	LT0000106171
Name	SAN1L
List	Baltic Main List
Nominal value	1,00 LTL
Total number of securities (units)	31 105 920

3.3. Analysis of financial and non-financial activity results of group companies; information related to environment and employees.

	30.06.2007	2006
Revenue, thous.LTL	135 078	238 349
Net consolidated profit attributable to the parent company, thousand LTL	19 245	65 533
Net consolidated profit, thousand LTL	22 010	75 552
Total assets, thousand LTL	1 076 978	938 006
Shareholder's equity, thousand LTL	349 505	368 498
ROAE, %	5.8	23.0
Current ratio	0.75	0.50
Debt/Equity ratio	2.1	1.6

1751 employees worked in subsidiaries of Invalda AB on 30.06.2007.

3.4. Important Invalda AB subsidiarys'events that took place within reportring period

INTF investicija UAB, established on the 2nd of February 2007, in March purchased from the furniture production company Balticsofa eight buildings (1 administrative, 4 storage and 3 production) of total 8703 square metres area, situated in Vilnius, Visorių street. A plot of land of 3,15 ha total area belongs to the aforementioned buildings.

On the 8th of March 2007 Invalda AB, seeking to stimulate social initiative, established a public institution Iniciatyvos fondas, involved in developing of various programmes for separate society groups. The programmes are based on rise in knowledge level, education; much attention in this activity is paid to integration of residents of distant Lithuanian regions into more active social life.

In March 2007 company's Invalda Real Estate UAB name was changed to Inred UAB.

In March 2007 management company Finasta Asset Management, operating in Latvia, registered the second closed investment fund Finasta Beta.

On the 12th of April 2007 at the general meeting of shareholders of Vilniaus baldai AB the following Board members were elected: Vytautas Bučas, Raimondas Rajeckas and Darius Šulnis. V. Bučas was elected as the Chairman of the Board.

On the 24th of April 2007 at the ordinary general meeting of Jelfa SA shareholders the company's governing bodies were elected for the new term. The following persons were elected to Supervisory board: Saulius Jurgelėnas as the Chairman, Rūta Milkuvienė and Ireneusz Oracz as members. Marek Wojcikowski became the Chairman of the Board; Hagen Dahms, Eladijus Kirijanovas and Inga Urbonavičiūtė the Board members.

At the general meeting of Sanitas AB shareholders arranged on the 26th of April 2007 instead of retired members of the Board Dailius Juozapas Mišeikis and Sunil Kumar Nair, Vytautas Bučas and Ashwin Roy were elected for the remaining period of term.

In May 2007 real estate company InReal established its representative office in Šiauliai.

In May 2007 Industrial and Logistics Centre Lapegles SIA changed the name to DOMMO GRUPA SIA

On the 17th of May 2007 Bank of Lithuania at its meeting adopted the resolution upon which permission was granted for Finasta įmonių finansai to purchase a 100 percent shares of bank under incorporation Finasta. This was one more successful financial broker's Finasta step establishing a new investment services providing bank. Earlier, the Bank of Lithuania approved the members of the Board of bank Finasta AB.

In June 2007 Invalda AB sold all the shares of furniture production company Miniija.

On the 14th of June 2007 the Securities Commission of Lithuania granted the permission to Finasta investicijų valdymas UAB, the Pension and investment fund manager, to join the second level pension funds of Medicinos banko investicijų valdymas, which was acquired half a year ago.

Information technology company Positor was founded on the 28th of June 2007..

3.5. Plans and forecasts of group companies' activities

Plans and forecasts of the group that were announced in consolidated annual report of 2006 did not changed until the end of the accounting period.

On 16.08.2007 the Bord of Invalda AB confirmed revised forecasts for 2007.

Making forecasts it was assumed that from the date of announcement of forecasts until 31.12.2007:

- there won't be significant positive or negative changes in value of investment property
- there won't be substantial changes in financial and real estate markets
- there won't be significant changes in the structure and owned investment property of the group, except finishing of planned reorganization with Nenuorama AB.

Moreover, making forecasts any possible sales of assets publicly announced earlier were not estimated, except of real estate sale which was announced on 25.07.2007 and the contract was signed until the day of making forecast.

In 2007 Invalda AB plan to reach consolidated net profit equal to 83.5 mln LTL, the part attributable to the shareholders of the parent company should be equal to 72.4 mln. LTL.

- Finance sector:
 - Net profit attributable to Invalda – 19.9 mLTL;
 - Net profit of the sector – 19.9 mLTL.
- Real estate sector:
 - Net profit attributable to Invalda - 36.9 mLTL;
 - Net profit of the sector - 46.9 mLTL.
- Pharmaceutical sector:
 - Net profit attributable to Invalda -12.7 mLTL;
- Road and bridge construction sector:
 - Net profit attributable to Invalda - 4.1 mLTL;
- Furniture manufacturing sector:
 - Net profit attributable to Invalda – 1.5 mLTL;
 - Net profit of the sector - 2.6 mLTL;
- Hotel management sector:
 - Net profit attributable to Invalda – 1.9 mLTL;
 - Net profit of the sector – 1.9 mLTL.
- Production and services enterprises:
 - Net profit attributable to Invalda - 7.5 mLTL;