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**AB LIETUVOS ELEKTRINĖ**

(name of the company)

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Company code 110870933, Elektrinės St. 21, Elektrėnai 26108-LT, tel. (+370) 528-33533, fax. (+370) 8528-3973

(company code, address, other data)

APPROVED

No. \_\_\_\_\_

**BALANCE SHEET, 1ST Q 2006**

(Reporting period)

31 March 2006

ITEMS	Notes	31 March 2006	31 December 2005
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Non-current tangible assets		1,125,828,344	1,054,419,403
Intangible assets		216,073,994	216,091,452
Non-current accounts receivable		1,323,856	1,344,296
Deferred taxes		206,820	206,820
<b>Total non-current assets</b>		<b>1,343,433,014</b>	<b>1,272,061,970</b>
<b>Current assets:</b>			
Inventories		30,689,230	33,353,748
Accounts receivable and prepayments		30,521,183	20,945,566
Term deposits		44,886,400	-
Cash and Cash Equivalents		24,945,789	14,092,527
<b>Total current assets</b>		<b>131,042,602</b>	<b>68,391,841</b>
<b>TOTAL ASSETS</b>		<b>1,474,475,616</b>	<b>1,340,453,811</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
Share capital		145,800,689	145,800,689
Revaluation reserve		689,333,570	692,623,615
Legal reserve		7,502,505	7,502,505
Other reserves		54,091,852	54,091,852
Revaluation reserve of unused CO2 emission rights		76,793,554	98,822,418
Retained earnings		68,191,140	26,447,779
<b>Total equity</b>		<b>1,041,713,310</b>	<b>1,025,288,857</b>
<b>Grants and subsidies</b>		<b>121,918,833</b>	<b>107,708,465</b>
<b>Non-current liabilities:</b>			
Bank loans		12,999,792	12,999,792
Financial leasing		45,979	45,979
Deferred profit tax		124,685,456	125,499,659
<b>Total non-current liabilities</b>		<b>137,731,227</b>	<b>138,545,430</b>
<b>Current liabilities:</b>			
Trade and other debts payable		74,459,914	13,427,080
Labour related liabilities		2,385,938	1,712,780
Current year profit tax		7,524,760	1,533,614
Pollution quota liabilities		88,713,152	52,199,792
Financial lease liabilities		28,482	37,794
<b>Total current assets</b>		<b>173,112,246</b>	<b>68,911,060</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>1,474,475,616</b>	<b>1,340,453,811</b>

Director General  
**Pranas Noreika**

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(signature)

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No. \_\_\_\_\_

**INCOME STATEMENT, 1ST Q 2006**

(Reporting period)

31 March 2006

LTL

ITEMS	Notes	Financial Year	Previous financial year
INCOME FROM SALES		49,979,273	54,426,064
COSTS OF SALES		(45,843,318)	(38,480,266)
<b>GROSS PROFIT (LOSS)</b>		<b>4,135,955</b>	<b>15,945,798</b>
Operating costs		(2,523,658)	(2,808,584)
Other operating income		45,867,667	654,518
Other operating costs		(1,033,059)	(552,277)
Interest income		27,506	197,975
<b>Operating profit (loss)</b>		<b>46,474,411</b>	<b>13,437,431</b>
Financing costs		(5,073)	(127,675)
Effect of change in the currency exchange rate		(1,297)	(1,161,125)
<b>PROFIT (LOSS) BEFORE TAXES</b>		<b>46,468,042</b>	<b>12,148,631</b>
Profit tax expenses (gain)		(8,014,725)	(1,240,715)
<b>NET PROFIT (LOSS)</b>		<b>38,453,317</b>	<b>10,907,916</b>
<b>Profit (loss) per share</b>		<b>0.26</b>	<b>0.07</b>

Director General  
**Pranas Noreika**

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**STATEMENT OF CHANGES IN EQUITY, 1ST Q 2006**

(Reporting period)

31 March 2006

LTL

	<b>Paid up authorised capital</b>	<b>Revaluation reserve of non-current tangible assets</b>	<b>Legal reserve</b>	<b>Other reserves</b>	<b>Revaluation reserve of unused CO2 emission rights</b>	<b>Retained earnings</b>	<b>TOTAL</b>
<b>Balance as of 31 December 2004</b>	<b>145,800,689</b>	<b>707,383,281</b>	<b>6,910,546</b>	<b>49,135,664</b>	-	<b>5,651,728</b>	<b>914,881,909</b>
Net profit (loss) of the reporting period (31 March 2005)						10,907,916	<b>10,907,916</b>
Used reserves				(408,265)		408,265	-
Decrease in the revaluation reserve due to depreciation or writing off of the revalued assets		(3,462,452)				3,462,452	-
<b>Balance as of 31 March 2005</b>	<b>145,800,689</b>	<b>703,920,830</b>	<b>6,910,546</b>	<b>48,727,399</b>	-	<b>20,430,361</b>	<b>925,789,824</b>
Net profit (loss) of the reporting period (31 December 2005)						6,321,928	<b>6,321,928</b>
Dividend						(4,735,674)	<b>(4,735,674)</b>
Formed reserve			591,959	6,511,552		(7,103,511)	-
Used reserve				(1,147,099)		1,147,099	-
Revaluation of unused CO2 emission rights					98,822,418		<b>98,822,418</b>
Decrease in the revaluation reserve due to depreciation and writing off of the revalued assets		(10,387,576)				10,387,576	-
Increase in deferred profit tax liability related to change in profit tax rate		(909,639)					<b>(909,639)</b>
<b>Balance as of 31 December 2005</b>	<b>145,800,689</b>	<b>692,623,615</b>	<b>7,502,505</b>	<b>54,091,852</b>	<b>98,822,418</b>	<b>26,447,779</b>	<b>1,025,288,857</b>
Net profit (loss) of the reporting period (31 March 2006)						38,453,317	<b>38,453,317</b>
Decrease in the revaluation reserve due to depreciation and writing off of the revalued assets		(3,290,045)				3,290,045	-
Decrease in revaluation reserve of unused CO2 emission rights					(22,028,864)		<b>(22,028,864)</b>
<b>Balance as of 31 March 2006</b>	<b>145,800,689</b>	<b>689,333,570</b>	<b>7,502,505</b>	<b>54,091,852</b>	<b>76,793,554</b>	<b>68,191,140</b>	<b>1,041,713,310</b>

Director General

**Pranas Noreika**

(signature)