

**JOINT STOCK COMPANY
LIETUVOS ELEKTRINĖ**

company code 110870933, Elektrinės g. 21, Elektrėnai LT-26108, tel. 8528-39533, fax 8528-39733

To Securities Commission of the Republic of Lithuania

23 July March 2009

APPROVAL BY RESPONSIBLE PERSONS

Pursuant to the provisions of the Rules on Drawing up and Provision of Periodic and Additional Information approved by the Securities Commission of the Republic of Lithuania and the provisions of Article 22 of the Republic of Lithuania Law on Securities, we, General Manager of AB Lietuvos Elektrinė Pranas Noreika and Chief Financial Officer Rolandas Jankauskas, hereby certify that to the best of our knowledge these Interim Financial Statements of AB Lietuvos Elektrinė for 6 months of 2009, ended on 30 June 2009, are made in accordance with the effective International Financial Reporting Standards and give a true and fair view of the Company's assets, liabilities, financial standing and profit.

ENCLOSED: complete set of Financial Statements of AB Lietuvos Elektrinė for 6 months of 2009, ended on 30 June 2009 (14 pages).

General Manager



Pranas Noreika

Chief Financial Officer



Rolandas Jankauskas

JOINT STOCK COMPANY (AB) LIETUVOS ELEKTRINĖ
Complete Set of Financial Statements for 6 months of 2009

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BALANCE-SHEET

	Notes	30/06/2009 (LTL)	31/12/2008 (LTL)
ASSETS			
Non-current assets:			
Non-current tangible assets	3	1,664,298,315	1,485,759,205
Intangible assets	4	23,749,702	29,039,519
Non-current accounts receivable		913,469	948,812
Deferred profit tax assets		427,192	427,192
Assets due to future ETS transactions		1,655,959	1,655,959
Total non-current assets		1,691,044,637	1 517,830,687
Current assets:			
Inventories		36,184,270	72,098,950
Accounts receivable and prepayments		63,329,450	35,557,830
Cash and cash equivalents		92,834,453	59,554,305
Total current assets		192,348,173	167,211,085
TOTAL ASSETS		1,883,392,810	1,685,041,772
EQUITY AND LIABILITIES			
Equity:			
Share capital		145,800,689	145,800,689
Revaluation reserve		-	-
Statutory reserve		13,709,665	13,709,665
Other reserves		759,663,247	800,645,102
Retained earnings		43,155,389	(16,064,763)
Total equity		962,328,990	944,090,693
Grants and subsidies	6	533,464,592	333,310,340
Non-current liabilities:			
Bank loans	7	129,953,033	129,953,033
Deferred profit tax liabilities		152,882,828	155,359,371
Total non-current liabilities		282,835,861	285,312,404
Current liabilities:			
Trade and other payable amounts	8	93,166,108	75,945,284
Labour related liabilities		4,470,680	3,617,690
Current year profit tax		-	-
Emission allowance liabilities	5	-	28,512,202
Bank loans	7	7,126,579	14,253,159
Total current liabilities		104,763,367	122,328,335
TOTAL EQUITY AND LIABILITIES		1,883,392,810	1,685,041,772


Pranas Noreika
General Manager


Rolandas Jankauskas
Chief Financial Officer


AB LIETUVOS ELEKTRINĖ
Financial Statements for 6 months of 2009

INCOME STATEMENT

	Notes	6 months, ended on 30 June 2009 (LTL)	6 months, ended on 30 June 2008 (LTL)	3 months, ended on 30 June 2009 (LTL)	3 months, ended on 30 June 2008 (LTL)
Sales income	9, 11	232,133,431	157,806,561	119,072,205	76,646,671
Costs of sales	10, 11	(202,188,717)	(152,528,043)	(77,960,867)	(70,421,104)
Net profit (loss)		29,944,714	5,278,518	41,111,338	6,225,566
Operating costs	12	(7,593,536)	(8,523,837)	(3,835,504)	(5,788,259)
Other operating income	13	1,200,901	1,346,738	724,116	765,722
Other operating costs	13	(639,456)	(943,218)	(323,244)	(480,261)
Interest income		78 611	709,793	47,620	368,043
Operating profit (loss)		22,991,234	(2,132,006)	37,724,326	1,090,812
Financing costs	14	(770,886)	(361,057)	(347,876)	(178,481)
Effect of change in the currency exchange rate		27,229	(311,780)	(75,844)	5,042
Profit (loss) before tax		22,247,577	(2,804,843)	37,300,606	917,373
Profit tax expenses		(4,011,680)	1,364,050	(5,206,342)	684,542
NET PROFIT (LOSS)		18,235,897	(1,440,793)	32,094,264	1,301,915
Profit (loss) per share		0.13	(0.01)	0.22	0.01




Pranas Noreika
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Rolandas Jankauskas
Chief Financial Officer

CASH FLOW STATEMENT

	30/06/2009 (LTL)	30/06/2008 (LTL)
OPERATING ACTIVITIES		
Cash receipts from customers	198,111,902	181,018,503
Other income	16,286	11,945
Cash paid to suppliers and employees	(143,050,615)	(153,900,317)
Other payments	(13,857,277)	(3,850,179)
Cash generated from operating activities	41,220,296	23,279,951
Income tax paid	(3,201,078)	(3,821,818)
Interest paid	(3,269,641)	(361,057)
Net cash from operating activities	34,749,577	19,097,077
INVESTING ACTIVITIES		
Acquisition of plant, property and equipment	(171,133,982)	(43,316,734)
Loans regained	35,343	85,725
Interest received	78,611	709,794
Short-term deposits	-	-
Net cash used in investing activities	(171,020,028)	(42,521,216)
FINANCING ACTIVITIES		
Loans received	-	21,851,556
Loans repaid	(7,126,580)	(6,696)
Dividends paid	(590)	(1,988,170)
Other financing activities (subsidies received)	176,677,769	14,920,000
Net cash (used) received from financing activities	169,550,599	25,776,690
Effect of foreign exchange rate changes on the cash and cash equivalents balance	-	-
Cash increase (decrease)	33,280,148	2,352,551
CASH AT THE BEGINNING OF THE PERIOD	59,554,305	115,452,479
CASH AT THE END OF THE PERIOD	92,834,453	117,805,030


Pranas Noreika
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Rolandas Jancauskas
Chief Financial Officer

AB LIETUVOS ELEKTRINĖ
Financial Statements for 6 months of 2009

STATEMENT OF CHANGES IN EQUITY

	Paid up authorised capital (LTL)	Revaluation reserve of non-current tangible assets (LTL)	Statutory reserve (LTL)	Other reserves (LTL)	Revaluation reserve of non-used CO ₂ emission allowances	Retained earnings (LTL)	TOTAL earnings (LTL)
Balance as of 31 December 2007	145,800,689	664,668,689	9,615,437	78,437,483	-	81,884,565	980,406,863
Net profit (loss) of the reporting period (30 June 2008)	-	-	-	-	-	(1,440,793)	(1,440,793)
Used reserves	-	-	-	(2,591,195)	-	2,591,195	-
Formation of statutory reserve	-	-	4,094,228	-	-	(4,094,228)	-
Dividends	-	-	-	-	-	(2,000,000)	(2,000,000)
Other reserves formed	-	-	-	75,790,337	-	(75,790,337)	-
Revaluation of non-used emission allowances	-	-	-	-	9,057,463	-	9,057,463
Decrease in the revaluation reserve due to depreciation and writing-off of revalued assets	-	(7,376,874)	-	-	-	7,376,874	-
Balance as of 30 June 2008	145,800,689	657,291,814	13,709,665	151,636,625	9,057,463	8,527,277	986,023,533
Net profit (loss) of the reporting period (31 December 2008)	-	-	-	-	-	(32,875,377)	(32,875,377)
Used reserves	-	-	-	(461,467)	-	461,467	-
Decrease in the revaluation reserve due to depreciation and writing-off of revalued assets	-	(657,291,814)	-	649,469,944	(9,057,463)	7,821,870	(9,057,463)
Balance as of 31 December 2008	145,800,689	-	13,709,665	800,645,102	-	(16,064,763)	944,090,693
Net profit (loss) of the reporting period (30 June 2009)	-	-	-	-	-	18,235,897	18,235,897
Dividends	-	-	-	-	-	-	-
Used reserves	-	-	-	-	-	-	-
Formation of statutory reserve	-	-	-	-	-	-	-
Other reserves formed	-	-	-	-	-	-	-
Covering of the loss of 2008 upon shareholders' resolution	-	-	-	(34,316,170)	-	34,316,170	-
Decrease in the revaluation reserve due to depreciation and writing-off of revalued assets	-	-	-	(6,665,685)	-	6,665,685	-
Balance as of 30 June 2009	145,800,689	-	13,709,665	759,663,247	-	43,155,389	962,328,990


Pranas Noreika
General Manager


Rolandas Jankauskas
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Following Law No. VIII-1693 of 18 May 2000 on Reorganisation of the Special Purpose Company Lietuvos Energija of the Republic of Lithuania, the special purpose joint stock company Lietuvos Energija was reorganised by way of division of companies, i.e. by separating a part of assets, rights and obligations from the special purpose joint stock company Lietuvos Energija, which after reorganisation continued its activities without its special purpose status, and dividing them among the following newly incorporated companies: joint stock company Lietuvos Elektrinė, joint stock company Mažeikių Elektrinė, joint stock company Rytų Skirstomieji Tinklai, and joint stock company Vakarų Skirstomieji Tinklai.

In accordance with the Law on the Register of Enterprises of the Republic of Lithuania, AB Lietuvos Elektrinė (hereinafter—the Company) was registered with the Ministry of Economy on 31 December 2001:

- Company registration No. BĮ 01-249;
- Company identification code: 110870933;
- VAT registration number: 108709314;
- Insurer's registration number at the social insurance fund No. 853488;
- Registered address: Elektrinės g. 21, Elektrėnai, Republic of Lithuania;
- Authorised capital of the company: LTL 145,800,689;
- The objective of activity of the Company is reliable, high-quality, and efficient production of electric and thermal power.

Prices of electricity sold by the Company are subject to regulation by the National Control Commission for Prices and Energy. For the first 6 months of 2009, the Commission set the price for electricity produced by the Company (and required to ensure the energy system reserves) at the rate of 42.95 ct/kWh excluding VAT.

The financial year of the Company is the calendar year. The Company has been incorporated for an unlimited period of commercial-economic activities.

The Company is a member of the Lithuanian Electricity Association and actively participates in the activities of the association which represents common EUROELECTRIC interests.

On 30 June 2009, the Company employed 551 employees (on 31 December 2008, the Company employed 636 employees).

The figures contained in the financial statements are expressed in the national currency of Lithuania—litas (LTL).

2. Accounting policy

These financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS), approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), which are related to its activity and valid for from the reporting period that commenced on 1 January 2005.

The present financial statements were drawn up in accordance with the modified acquisition value principle (due to the revaluation of non-current assets and emission allowances, provisions for used emission allowances and related State subsidies; and due to accounting of certain financial instruments at their fair value). Starting from 1 January 2004 (transition to IFRS), the fair value of non-current assets is considered to represent deemed cost.

During the interim reporting period, the accounting policy was not amended. The interim financial statements were drawn up in accordance with the same accounting policy as the annual financial statements. A comprehensive description of the accounting policy is given in the explanatory note to the financial statements for the year ended 31 December 2007.

3. Tangible assets

	Buildings and structures (LTL)	Machinery and equipment (LTL)	Vehicles (LTL)	Other property, plant and equipment (LTL)	Construction in progress (LTL)	Total (LTL)
Deemed cost						
31 December 2008	217,407,887	889,066,102	2,727,697	253,012,192	539,535,193	1,901,734,659
Financial year changes:						
- acquisition of assets	-	-	-	184,715	192,280,817	192,465,532
- disposals and write-offs (-)	(540,370)	(6,830,082)	(16,763)	(1,285,226)	-	(8,672,441)
30 June 2009	216,853,105	882,236,020	2,710,934	251,911,681	731,816,010	2,085,527,750
Depreciation						
31 December 2008	56,495,721	299,844,980	1,934,761	57,699,992	-	415,975,454
Financial year changes:						
- depreciation of the financial year	1,525,173	9,164,079	63,067	2,815,514	-	13,567,833
- depreciation of disposals and write-offs (-)	(337,227)	(6,681,170)	(16,760)	(1,278,695)	-	(8,313,852)
30 June 2009	57,683,667	302,327,889	1,981,068	59,236,811	-	421,229,435
Residual value						
31 December 2008	160,897,755	589,221,122	792,936	195,312,199	539,535,193	1,485,759,205
Residual value						
30 June 2009	159,169,438	579,908,131	729,866	192,674,870	731,816,010	1,664,298,315

All non-current assets of the Company are held for own use. The depreciation costs adjusted for the used part of the grant are accounted at cost (Notes 6 and 10).

4. Intangible assets

	Software (LTL)	Emission permits (Note 5) (LTL)	Emission Reduction Units (LTL)	Total (LTL)
Acquisition cost				
31 December 2008	500,267	23,918,162	5,008,030	29,426,459
Financial year changes:				
- acquisition of assets	-	22,360,664	-	22,360,664
- disposals and write-offs (-)	(62,491)	-	-	(62,491)
- used emission allowances and emission reduction units	-	(25,242,807)	(5,008,030)	(30,250,837)
- increase in valued of non-used emission allowances	-	2,627,272	-	2,627,272
30 June 2009	437,776	23,663,291	-	24,101,067
Amortisation				
31 December 2008	386,938	-	-	386,938
Financial year changes:				
- amortisation of the financial year	26,918	-	-	26,918
- amortisation of disposals and write-offs (-)	(62,491)	-	-	(62,491)
30 June 2009	351,365	-	-	351,365
Residual value as of 31 December 2008	113,327	23,918,162	5,008,030	29,039,519
Residual value as of 30 June 2009	86,411	23,663,291	-	23,749,702

Amortisation costs are accounted as cost.

5. Emission allowances

On 30 June 2009, greenhouse gas emission allowances were accounted for as follows:

	Emission allowances (Note 4) (LTL)	Emission Reduction Units (LTL)	State grants (Note 6) (LTL)	Provisions for used emission allowances (LTL)
31 December 2008	23,918,162	5,008,030	-	28,512,202
Certified emissions	(25,242,807)	(5,008,030)	(1,324,645)	(28,512,202)
Received State grant at fair value	22,360,664	-	22,360,664	-
Increase in value of emission allowances	2,627,272	-	2,627,272	-
30 June 2009	23,663,291	-	23,663,291	-

Pursuant to the 4 July 2008 Agreement concluded with Grazprom Marketing & Trading, 88,056 emission allowances were exchanged for 109,301 emission reduction units.

6. Grants

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Balance of grants as of 30 June 2009 and their use during the reporting period:

	Grants related to assets (fuel incineration plant and other assets) (LTL)	Grants related to assets (renovation, environmental and safety standards enhancement project) (LTL)	Grants for greenhouse gas emission allowances (LTL)	Total (LTL)
Balance of grants as of 31 December 2007	2,131,081	268,060,251	52,988	270,244,320
Depreciation of non-current assets (Note 3)	(374,222)	-	-	(374,222)
Received grants	-	63,493,230	45,287,422	108,780,652
Impairment of emission allowances	-	-	(16,775,220)	(16,775,220)
Used emission allowances	-	-	(28,565,190)	(28,565,190)
Balance of grants as of 31 December 2008	1,756,859	331,553,481	-	333,310,340
Depreciation of non-current assets (Note 3)	(186,809)	-	-	(186,809)
Returned unused grant	-	(5,701)	-	(5,701)
Received grants	-	176,683,471	23,663,291	200,346,762
Balance grants as of 30 June 2009	1,570,050	508,231,251	23,663,291	533,464,592

Over the first 6 months of 2009, grants related to assets (fuel incineration plant and other assets) decreased by LTL 186,809, i.e. by the amount of depreciation of the non-current assets (in 2008 – LTL 374,222). This amount decreased depreciation costs of non-current assets in the income statement.

Over 6 months of 2009, the Company received LTL 176,683,471 (LTL 63,493,230 in 2008) from the Ignalina International Decommissioning Support Fund. LTL 8,307,065 from these funds were used to fund the construction project for the removal of sulphur oxides from smoke and hard particle capture equipment and LTL 168,376,405 – for the construction of the combined cycle gas turbine unit of 400 MW capacity.

7. Bank loans

As of 30 June 2009, bank loans were as follows:

	30/06/2009 (LTL)	31/12/2008 (LTL)
AB bankas DnB Nord, EUR, repayable by 1 May 2013	12,999,792	12,999,792
Syndicated loan (AB bankas Hansabankas, AB SEB bankas, Nordea Bank Finland Plc Lithuania Branch, AB bank DnB Nord), LTL, repayable by 9 November 2020	<u>124,079,820</u>	<u>131,206,400</u>
	<u>137,079,612</u>	<u>144,206,192</u>
Of which:		
short-term	<u>7,126,579</u>	<u>14,253,159</u>

8. Trade and other payable amounts

As of 30 June 2009, trade and other payable amounts were as follows:

	30/06/2009 (LTL)	31/12/2008 (LTL)
Debts to suppliers for construction works and investments	73,245,834	64,663,961
Debts to suppliers for fuel	14,673,943	9,008,527
Debts to suppliers for inventories	202,364	343,454
Other debts for services	496,221	372,449
Payable taxes (except for profit tax)	2,573,749	487,137
Unpaid dividends	977,787	978,377
Debts to suppliers for repair works	966,578	-
Other	<u>29,632</u>	<u>91,379</u>
Total:	<u>93,166,108</u>	<u>75,945,284</u>

9. Sales

Sales for the first 6 months, ended on 30 June were as follows:

	30/06/2009 (LTL)	30/06/2008 (LTL)
Production of electric power	168,064,430	101,688,300
Power reserve	57,634,668	48,312,000
Thermal energy	<u>6,434,333</u>	<u>7,806,261</u>
Total:	<u>232,133,431</u>	<u>157,806,561</u>

10. Cost

Cost for the first 6 months, ended on 30 June was as follows:

	30/06/2009	30/06/2008
	(LTL)	(LTL)
Gas	102,058,251	118,356,162
Salaries and social insurance	21,521,897	14,855,013
Depreciation and amortisation costs	13,408,060	13,424,410
Materials	2,726,752	1,821,620
Balancing electric energy	1,399,545	1,353,336
Repairs	1,611,987	1,290,274
Fuel oil	58,755,080	751,627
Orimulsion	-	-
Other	707,145	675,601
Total:	202,188,717	152,528,043

11. Business segments

The Electrical Power Production segment and the Thermal Power Production segment are distinguished within the Company. Information on the aforementioned segments as of 30 June 2009 and for 6 months that ended on that date is provided below.

30 June 2009	Production of electric power (LTL)	Production of thermal Power (LTL)	Other (LTL)	Total (LTL)
Sales	225,699,098	6,434,333	-	232,133,431
Cost	(193,756,293)	(8,432,424)	-	(202,188,717)
Segment's net profit	31,942,805	(1,998,091)	-	29,944,714
Operating costs				(7,593,536)
Other operating income				1,200,901
Other operating costs				(639,456)
Interest income				78,611
Financing costs				(770,886)
Effect of change in the currency exchange rate				27,229
Profit tax expenses				(4,011,680)
Net profit				18,235,897
Other information				
Assets	1,254,339,612	9,416,964	619,636,234	1,883,392,810
Liabilities	-	-	387,599,228	387,599,228
Acquisition of tangible and intangible assets	-	-	37,973,104	37,973,104
Depreciation and amortisation	13,239,060	169,000	-	13,408,060

12. Operating costs

Operating costs for the first 6 months, ended on 30 June were as follows:

	30/06/2009 (LTL)	30/06/2008 (LTL)
Salaries and social insurance	2,404,761	4,876,375
Payments under the collective agreement	675,538	613,999
Loss due to the transaction of emission allowance exchange	413,990	-
Insurance costs	417,397	410,270
Land tax	381,000	381,000
Property security costs	418,780	361,979
Real estate tax	261,814	268,292
Pollution tax	504,577	232,940
Business trips	162,805	169,298
Other payments/taxes	189,482	150,632
Transportation fuel costs	133,376	147,828
Communications and postal services	112,145	119,364
Checks and maintenance	72,450	56,041
Utility services	123,119	48,120
Consultancy and translation services	34,837	37,114
Repair costs	252,409	47,562
Employee training	145,350	76,003
Charity and sponsorship	-	25,662
Provisions for amounts receivable	(122,479)	(122,192)
Other	1,012,185	623,552
Total:	7,593,536	8,523,837

13. Other operating income and costs

Other operating income and costs for the first 6 months, ended on 30 June were as follows:

	30/06/2009 (LTL)	30/06/2008 (LTL)
Other operating income		
Income from custody of material resources	673,227	936,696
Dispenser servicing revenue	50,829	183,911
Income from lease	50,351	65,265
Received insurance benefits	324,131	-
Other income	86,077	148,922
Imposed fines and penalties	16,286	11,945
	1,200,901	1,346,738
Other operating costs		
Costs of custody of material resources	584,547	835,879
Dispenser servicing costs	46,803	88,863
Other costs	8,106	18,475
	639,456	943,218

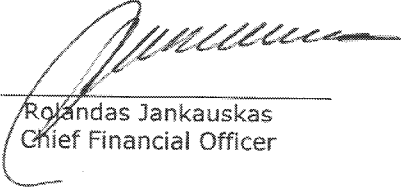
14. Financing costs

Financing costs for the first 6 months, ended on 30 June were as follows:

	<u>30/06/2009</u> (LTL)	<u>30/06/2008</u> (LTL)
Interest costs	3,109,873	3,457,648
Other financing costs	159,768	8,080
	<u>3,269,641</u>	<u>3,465,729</u>
Less: capitalised interest costs	<u>(2,498,755)</u>	<u>(3,104,672)</u>
Total:	<u>770,886</u>	<u>361,057</u>



Pranas Noreika
General Manager



Rolandas Jankauskas
Chief Financial Officer

**JOINT STOCK COMPANY
LIETUVOS ELEKTRINĖ**

Company code 110870933, Elektrinės g. 21, Elektrėnai LT-26108, tel. 8528-39533, fax 8528-39733

INTERIM REPORT

**First half-year 2009
30 June 2009**

AB LIETUVOS ELEKTRINĖ

INTERIM REPORT FIRST HALF-YEAR 2009

General information about joint stock company (AB) Lietuvos Elektrinė (hereinafter—the Company)

Name	Joint stock company Lietuvos Elektrinė (hereinafter referred to as the Company)
Legal status	Joint stock company
Company identification code	110870933
VAT registration number	LT108709314
Authorised capital	Authorised capital of the company amounts to LTL 145,800,689' it is divided into 145,800,689 ordinary registered shares at a par value of 1 litas per share.
Registered address	Elektrinės g. 21, LT-26108 Elektrėnai
Telephone	(370~528) 39 066
Fax	(370~528) 39 733
E-mail	info@lelektrine.lt
Internet site	http://www.lelektrine.lt
Incorporation data and place	31 December 2001, the Ministry of Economy of the Republic of Lithuania
Register where the data about the company are collected and stored	Register of Legal Entities
Primary activity	Power engineering is the area of activities of AB Lietuvos Elektrinė. The company produces and sells electric and thermal energy.

1. Activities

1.1. Implementation of the plan for 2009

AB Lietuvos Elektrinė earned profit in the amount of LTL 22,247,600 in the first half of 2009. The drop in oil prices was followed by that of natural gas six months later. During the first half of the year, the power plant supplied 509,454,000 kWh of electric power, including 207,258 kWh according to the quota for public services (VIAP). After the suspension of operations at Ignalina Nuclear Power Plant, more additional, regulatory, and balancing electric energy was sold which is produced in more economic units of 300 MW operating in a more optimal mode. This ensured better economic indicators than initially expected. Revenue for the first half of the year amounted to LTL 233,590,000. The revenue forecast was completed by 107.9%. Total costs amounted to LTL 211,342,000 (the forecast was LTL 251,504,000). Gross profit of AB Lietuvos Elektrinė in the first half-year 2009 totalled LTL 22,247,600. Losses of LTL 34,943,000 were forecast. Profits achieved were as forecast

Results of the implementation of the plan for the activities of the first half-year 2009

Seq. No.	Indicators	Units	Planned for the first half-year 2009	Implementation
I. TECHNICAL INDICATORS				
1.	Electric energy supplied	t.kWh	441,000	509,454
1.1.	AB Lietuvos Energija	-"-	441,000	509,118
1.1.1.	Including the VIAP quota	-"-	441,000	207,258
1.2.	Other users	-"-	-	336
2.	Power sale:	MW*h		
2.1.	Hot reserve	-"-	377,928	227,706
2.2.	Cold reserve	-"-	4,313,592	3,115,882
3.	Thermal energy sale	Gcal	81,958	80,409

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4.	Contract fuel costs for the production of electric energy	g/kWh	0,0	386,0
5.	Contract fuel costs for the production of thermal energy	kg/Gcal	0,0	133,6
II. Revenue - total:		t.Lt	216,561	233,590
1.	Electric energy	-"	151,780	168,064
2.	Cold reserve	-"	55,349	57,396
3.	Hot reserve	-"	2,287	238
4.	Thermal energy	-"	7,145	6,434
5.	Income from other activities	-"	0	1,201
6.	Financial and investment activities	-"	0	256
III. COSTS - total:		t.Lt	251,504	211,342
1.	Variable cost	-"	184,910	162,213
1.1.	Electric energy	-"	176,080	154,153
1.2.	Thermal energy	-"	8,830	8,060
2.	Relatively fixed cost	-"	66,594	46,846
2.1.	Amortisation	-"	14,500	13,408
2.2.	Salaries	-"	16,398	18,088
2.3.	Social insurance	-"	5,248	5,839
2.4.	Taxes	-"	1,612	1,337
2.5.	Material costs	-"	24,686	7,563
2.6.	Interest	-"	4,150	611
3.	Other activities	-"	0	639
4.	Financial investment	-"	0	1,644
IV. PROFIT - total:		t.Lt	-34,943	22,248
1.	Primary activity	-"	-34,943	23,075
2.	Other activities	-"	0	561
3.	Financial investment activities	-"	0	-1,388

2. Environmental pollution by AB Lietuvos Elektrinė in January-June 2009

Air pollutant emissions over the first half-year 2009				
Fuel	Pollutant	Emission, t	Trapping, t	Total emissions, t
Fuel oil	SO ₂	1,958.219	1,861.435	96.784
	NO _x	222.538	-	222.538
	CO	83.070	-	83.070
	Solid particles	32.801	30.237	2.564
	V205	7.602	7.010	0.592

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MSAR	S02	0.00	0.00	0.000
	NOx	0	-	0
	CO	0	-	0
	Solid particles	0	0	0.000
	V205	0	0	0.000
Orimulsion	S02			0.000
	NOx			0.000
	CO			0.000
	Solid particles			0.000
	V205			0.000
Gas	NOx	343.779	-	343.779
	CO	19.597	-	19.597

3. References and additional explanations of the data provided in the financial statements

Data provided in the financial statements and the explanatory note for the first half-year is comprehensive and no additional explanation is required.

4. The number of all the shares acquired or held by the Company, their par value and share in the authorised capital. The number of all the shares acquired or held by the Company, their par value and share in the authorised capital during the reporting period. Information about payment for own shares, if the shares are acquired or transferred for remuneration. Reasons for acquisition of own shares during the reporting period.

4.1. DATA CONCERNING THE ISSUE OF SECURITIES TO THE SECONDARY MARKET BY THE ISSUER

4.1.1. Listed securities.

All ordinary registered shares of AB Lietuvos Elektrinė are listed in I-list with AB Vilnius Stock Exchange, hereinafter referred to as the VSE (enlisted on 1 February 2002).

Table 4.1. Main characteristics of AB Lietuvos Elektrinės shares

Type of shares	Securities ISIN code	Abbreviation	Number of shares, units	Nominal value, LTL	Total nominal value, LTL
Ordinary registered shares	LT0000126351	LEL1L	145,800,689	1	145,800,689

4.2. The issuer's securities trading on the stock exchange and other organised markets.

4.2.1. Trading on Vilnius Stock Exchange.

Table 4.2. Trading of the Company's shares.

Securities trading history

Indices	2005	2006	2007	2008
Opening price	-	4.02	4.49	6.41
Bid price	5.35	4.54	7.38	7.15
Ask price	3.56	2.80	4.00	3.01
Last price	4.02	4.49	6.10	3.85
Turnover, units	731,316	817,722	466,291	189,440
Turnover, million	3.09	3.13	2.57	1.16

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Indices	2005	2006	2007	2008
Capitalisation, million	586.12	654.65	889.38	561.33

Currency: LTL

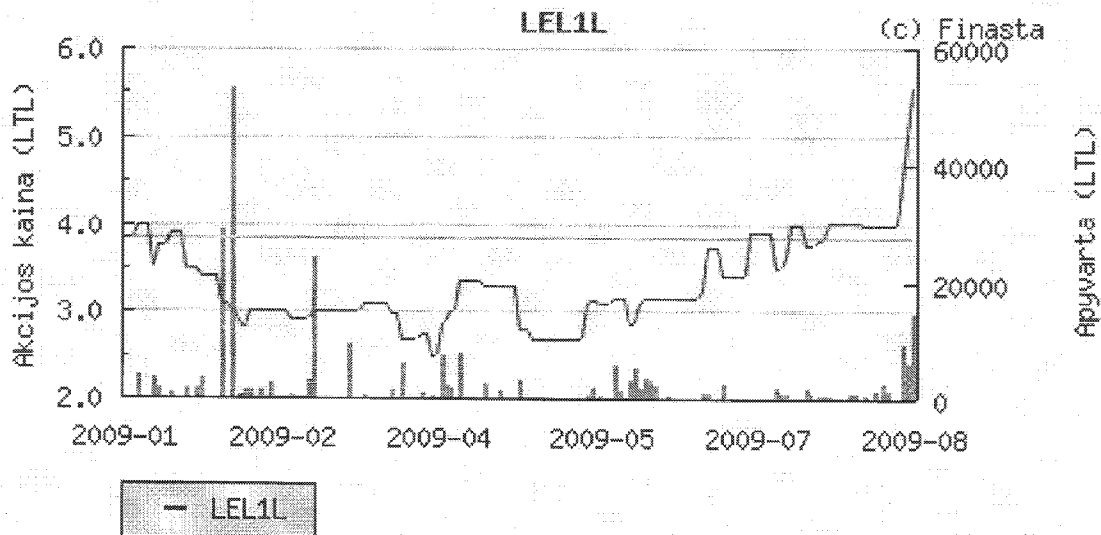


Figure 4.1. Trading of the Company's shares

4.2.2. Trading on other stock exchanges

AB Lietuvos Elektrinė does not trade its shares on other stock exchanges.

4.2.3. Trading on other organised marketplaces

AB Lietuvos Elektrinė does not trade its shares on other organised marketplaces.

4.3. The issuer's securities trading in OTC

Since shares of AB Lietuvos Elektrinė are listed only on the I-list of AB Vilnius Stock Exchange, share purchase-sale transactions between 2004 and 2006 could be concluded only within the VSE.

Outside this stock exchange, only barter transactions, deeds of gift, inheritance transactions, transactions for debt payment, and repo transactions could be concluded. As of 8 February 2007, the Law on the Markets in Financial Instruments of the Republic of Lithuania was passed whereby the requirement to conclude secondary turnover purchase-sale transactions of listed securities solely on the stock exchange was revoked and currently the transactions are concluded both on the VSE and OTC. **No OTC transactions were concluded in January-June 2009.**

4.4. The Company's shares are non-material. All the shares are of a single class—ordinary registered shares and grant their owners (shareholders) equal rights.

4.4.1. Shareholders:

The General Meeting of AB Lietuvos Elektrinė took place on 21 April 2008. The recorded date of the General meeting was 14 April 2008.

The total number of shareholders is 4,567.

The main characteristics of the shares issued on the public stock exchange are as follows:

On 22 December 2001, the Securities Commission of the Republic of Lithuania registered an issue of 150,743,012 ordinary registered shares at a par value of LTL 1 of AB Lietuvos Elektrinė (securities deed registration No. Nr. AB-5018, securities registration No. A01011524). The shares were issued during the incorporation of the Company for the formation of its authorised capital, as a result of reorganisation of SP AB Lietuvos Energija by way of division. The Company was registered on 31 December 2001. In 2003, the authorised capital of AB Lietuvos Elektrinė was reduced by LTL 4,942,323 (to the amount of the assets transferred to the Elektrėnai local government in an attempt to reduce the number of shares held by the state). Amendments to the Articles of Association were registered on 9 May 2003. After the reduction of the authorised capital, it now amounts to LTL 145,800,689. It is divided into 145,800,689 ordinary registered shares at a par value of LTL 1.

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Shareholders have the following property rights:

1) to receive a part of the company's profit (dividend). The dividend is a share of profit allocated to the shareholder in proportion to the nominal value of shares owned by him. If a share is not fully paid-up and the time limit for the payment has not yet expired, the dividend of the shareholder shall be reduced in proportion to the unpaid amount of the share price. If the share is not fully paid-up and the time limit for the payment has expired, no dividend shall be paid. Dividends announced at the General Meeting constitute an obligation of the Company with respect to the shareholders. The Company must pay dividends no later than one month after the decision is made regarding the distribution of the profit. The shareholder has the right to require dividends from the Company as the Company's creditor;

2) to receive a part of the assets of the company in liquidation;

3) to receive shares without payment if the authorised capital is increased from company funds, except in cases specified in Article 42 Paragraph 3 of the Law on Companies;

4) to have a pre-emption right in acquiring shares issued by the company, except in the case specified in paragraphs 5-7 of Article 57 of the Law on Companies when the General Meeting decides to withdraw the pre-emption right for all the shareholders;

5) to sell or in any other way transfer all or part of the shares to other entities/individuals as prescribed in the Law on Companies and according to the procedure established in the Civil Code;

6) to require that other shareholders shall be obliged sell their shares or require that other shareholders shall be obliged purchase their shares as prescribed and according to the procedures of the Law on the Markets in Financial Instruments of the Republic of Lithuania;

7) to lend to the Company in the manner prescribed by law; however, when borrowing from its shareholders, the Company may not pledge its assets to the shareholders. When the Company borrows from a shareholder, the interest may not be higher than the average interest rate offered by commercial banks of the locality where the lender has his place of residence or business, which was in effect on the day of conclusion of the loan agreement. In such a case the company and shareholders shall be prohibited from negotiating a higher interest rate.

Shareholders have the following non-property rights:

1) to attend the General Meetings;

2) to vote at General Meetings according to voting rights carried by their shares;

3) to receive information on the Company specified in Article 18 Paragraph 1 of the Law on Companies and Clause 7.1 of the Articles of Association;

4) to file a claim with the court for reparation of damage resulting from nonfeasance or malfeasance by the Company manager and Board members of their obligations prescribed by laws and the Articles of Association of the Company as well as in other cases laid down by law;

5) to file a claim regarding the invalidity of decisions of the Company's bodies as prescribed in Article 2.82 Paragraph 4 of the Civil Code no later than 30 days from the day when the plaintiff has learnt or should have learnt about the disputed decision;

6) to authorise another person to vote on his behalf at the shareholders meeting and perform other legal actions.

4.4.2. All the Company shares are single class ordinary registered shares that grant their owners (shareholders) equal rights. The shareholder cannot transfer shares that have not been fully paid for to other persons or transfer shares that he himself has subscribed to, if amendments of the Articles of Association regarding the increase of the share capital have not been registered as prescribed in the Law on Companies and the Articles of Association. The shareholder shall inform the manager of the Company in writing about his intention to transfer all or part of the Company's shares and specify the number of shares, type of transfer, and, in the case of sale, the price of the shares.

Table 4.3. Shareholders of the Company as of 21 April 2009:

Shareholders	Part of the shares in the authorised capital	
	(LTL)	Percentage
The State represented by the Ministry of Economy of the Republic of Lithuania	140,506,467	96.37
Other	5,276,135	3.63
Total	145,800,689	100.0

Table 4.4. Shareholders who on the recorded date of the General Meeting (21/04/2009) owned or managed more than 5 percent of the issuer's authorised capital.

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Name of the shareholder, registered address, code	Number of shares owned	Percentage of share capital	Voting rights granted by the shares (percentage)	The number of votes held by the shareholder and the persons acting together with the shareholder (percentage)
The State represented by the Ministry of Economy Gedimino pr. 38/2, Vilnius 188621919	140,506,467	96.37	96.37	----

4.4.3. There are no shareholders holding special control rights in the Company.

4.4.4. The right to vote at the General Meeting may be withdrawn or restricted in the cases established by the Law on Companies and other laws, also in case share ownership is contested. The right to vote at the General Meetings is granted by fully paid shares. If all voting shares of the Company are of equal nominal value, each share gives its holder one vote at the General Meeting. A shareholder is not entitled to vote on the decision to withdraw the right of pre-emption in acquiring the shares or convertible debentures issued by the Company if according to the agenda of the General Meeting it is intended to grant the right to acquire the above securities to the shareholder, the shareholder's close relatives, the shareholder's spouse or a partner, where the shareholder's and the partner's partnership has been registered in accordance with the procedure established by law, and a close relative of the spouse, if the shareholder is a natural person, also to the shareholder's parent company or subsidiary, if the shareholder is a legal person.

4.4.5. The shareholders' mutual agreements that the issuer is aware of and that could limit the transfer of securities and/or voting rights are absent.

5. Information about the company's branches and representative offices

The Company has no branches or representative offices. In 2009, AB Lietuvos Elektrinė had no interest in any other companies.

6. Investment plan for 2009

Seq. No.	Project title	2009	Financing resource			
			Funding by Lietuvos Elektrinė	National Nuclear Power Plant Decommissioning Fund	International Ignalina Nuclear Power Plant Decommissioning Fund	TOTAL
1	2	5	6	7	8	9
	I. Works continued					
1.1.	Elimination of sulphur oxide from smoke and trapping of solid particles	51,654,176	0	0	51,654,176	51,654,176
1.2.	Installation of burners with low nitric oxide emissions and equipment for treating heating surfaces of boilers	8,538,682	8,538,682	0	0	8,538,682
1.3.	Modernisation of control systems of Units 5, 7, and 8	14,204,189	14,204,189	0	0	14,204,189
1.4.	Modernisation of regenerating air heaters	0	0	0	0	0

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1.5.	Management of environmental and modernisation projects	2,463,525	1,856,322	0	607,203	2,463,525
1.6.	Equipment that does not need installation	2,500,000	2,500,000	0	0	2,500,000
	II. New projects					
2.1.	Construction of a combined cycle 400 MW gas turbine unit	310,752,000	93,225,600	0	217,526,400	310,752,000
2.2.	Replacement of a 300MW generator	36,000,000	36,000,000			36,000,000
	Total I and II:	426,112,572	124,891,140		269,787,779	426,112,572

7. When the company uses financial instruments and it is important to assess the company's assets, equity, liabilities, financial status, and operational results, the company discloses its financial risk management aims, means of hedging for future transactions for which hedge accounting applies, and the scope of the company's price risk, credit risk, liquidity risk, and cash flow risk.

The company did not use any financial instruments which would be important for assessing the company's assets, liabilities, financial status, or operational results.

8. THE PROCEDURE FOR AMENDING THE ARTICLES OF ASSOCIATION OF THE COMPANY

10.1. The shareholders are informed about any changes to the Articles of Association by placing a notice in the daily *Lietuvos Rytas* or pursuant to the procedures specified in the Articles of Association.

10.2. The Articles of Association can only be amended by the General Meeting or Extraordinary General Meeting subject to approval by a qualified majority vote which shall be not less than 2/3 of the voting rights carried by the shares of the shareholders present at the Meeting.

10.3. A General Meeting may take a decision regarding the amendment of the Articles of Association and shall be held valid if attended by shareholders who hold shares carrying not less than 1/2 of all votes. After the presence of a quorum has been established, the quorum shall remain continuously throughout the Meeting. If a quorum is not present, the General Meeting shall be considered invalid and a repeat General Meeting must be convened, which shall be authorised to take decisions only on the issues on the agenda of the meeting that has not been held and to which the quorum requirements shall not apply.

10.4. The General meeting adopts decisions to amend the Articles of Association pursuant to the procedure prescribed in Articles 27 or 30 of the Law on Companies.

10.5. The Articles of Association shall be changed when:

- 1) the authorised capital of the company is being increased or decreased;
- 2) there is an opportunity to convert ordinary shares of the company into preference shares;
- 3) a decision is made to issue ordinary shares having the status of employee shares and this is not prescribed in the Articles of Association;
- 4) the rights granted by different classes of shares change;
- 5) more requirements are established in the Company's report than is established in Article 36 Paragraph 1 of the Law on Companies;
- 6) the number of board members is increased or decreased;
- 7) the number of the supervisory board of the Company is amended;
- 8) a decision is made to issue the Company's debentures. Articles of Association

Chief Executive Officer
Pranas Noreika

