

AB LIETUVOS ELEKTRINĖ

Company Reg. No. 110870933, Elektrinės g. 21, Elektrėnai LT-26108, Lithuania, tel. 8528-39533, fax 8528-39733

To the Securities Commission of the Republic of Lithuania

22 July 2010

APPROVAL BY RESPONSIBLE OFFICERS

Pursuant to the provisions of the Rules on the Preparation and Provision of Periodical 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, AB Lietuvos Elektrinė General Manager Pranas Noreika and Chief Financial Officer Rolandas Jankauskas, hereby certify that, to our knowledge, the presented AB Lietuvos Elektrinė Interim Financial Statements for the first half of 2010 ended on 30 June 2010 have been prepared in accordance with the enforced International Financial Reporting Standards, reflect the actual situation, and constitute a correct representation of the Company's assets, liabilities, financial standing, and profit.

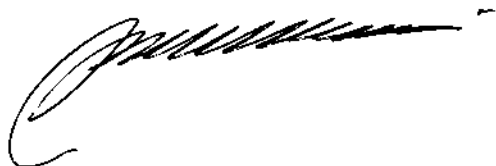
ATTACHMENT. AB Lietuvos Elektrinė Financial Statements for the first half of 2010 ended on 30 June 2010 (14 pages).

General Manager



Pranas Noreika

CFO



Rolandas Jankauskas

AB LIETUVOS ELEKTRINĖ

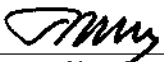
Financial Statements for the first half of 2010

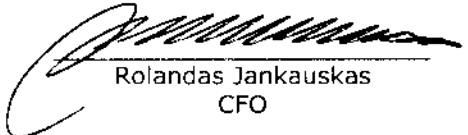
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BALANCE SHEET

	Comments	30 June 2010 (LTL)	31 December 2009 (LTL)
ASSETS			
Long-term assets:			
Long-term tangible assets	3	2 661 128 548	1 872 977 740
Intangible assets	4	10 250 430	27 261 268
Long-term accounts receivable		805 892	836 654
Deferred profit tax assets		288 582	288 581
Assets due to future pollution permit trade related transactions		933 633	933 633
Total long-term assets		2 673 407 085	1 902 297 876
Short-term assets:			
Inventories		168 665 525	42 278 016
Accounts receivable and prepaid expenses		91 987 083	43 785 745
Cash and cash equivalents		9 950 208	142 203 360
Total short-term assets		270 602 816	228 267 121
TOTAL ASSETS		2 944 009 901	2 130 564 997
OWNERS' EQUITY AND LIABILITIES			
Owners' equity:			
Share capital		145 800 689	145 800 689
Revaluation reserve		-	-
Statutory reserve		14 580 069	13 709 665
Other reserves		774 280 534	781 527 677
Accrued profit		96 922 522	93 720 820
Total owners' equity		1 031 583 814	1 034 758 851
Grants and subsidies	6	866 012 102	718 704 846
Long-term liabilities:			
Bank loans	7	286 621 138	111 985 650
Deferred profit tax liabilities		112 295 007	113 653 625
Total long-term liabilities		398 916 145	225 639 275
Short-term liabilities:			
Trade and other accounts payable	8	618 201 146	101 269 584
Labour related liabilities		3 988 837	2 929 963
Current year profit tax		3 324 166	2 385 744
Environmental pollution limit liabilities	5	-	26 909 350
Bank loans	7	21 983 691	17 967 384
Total short-term liabilities		647 497 840	151 462 025
TOTAL OWNERS' EQUITY AND LIABILITIES		2 944 009 901	2 130 564 997

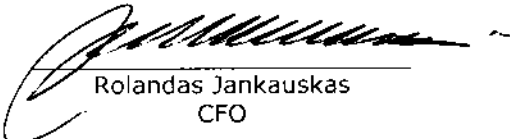

Pranas Noreika
General Manager


Rolandas Jankauskas
CFO

PROFIT (LOSS) ACCOUNT


	<i>Comm ents</i>	6-month period ended on 30 June 2010 (LTL)	6-month period ended on 30 June 2009 (LTL)	3-month period ended on 30 June 2010 (LTL)	3-month period ended on 30 June 2009 (LTL)
Sales revenue	9, 11	378 585 050	232 133 431	154 419 669	119 072 205
Costs of sales	10, 11	(351 891 535)	(202 188 717)	(133 485 075)	(77 960 867)
Gross profit (loss)		26 693 515	29 944 714	20 934 594	41 111 338
Operating costs	12	(7 296 799)	(7 593 536)	(4 223 204)	(3 835 504)
Other operating revenue	13	41 131 428	1 200 901	238 235	724 116
Other operating costs	13	(45 894 567)	(639 456)	(3 463 648)	(323 244)
Interest revenue		32 280	78 611	7 143	47 620
Operating profit (loss)		14 665 856	22 991 234	13 493 119	37 724 326
Financing costs	14	(3 893 263)	(770 886)	(1 246 358)	(347 876)
Effect of change in the currency exchange rate		(2 960 455)	27 229	(2 175 839)	(75 844)
Profit (loss) before tax		7 812 138	22 247 577	10 070 922	37 300 606
Profit tax expenses		(777 175)	(4 011 680)	(2 687 249)	(5 206 342)
NET PROFIT (LOSS)		7 034 963	18 235 897	7 383 673	32 094 264
Profit (loss) per share		0,05	(0,13)	0,05	0,22

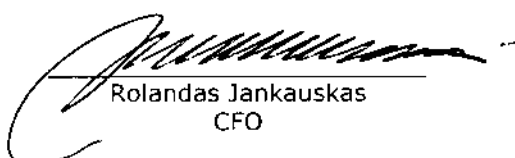

Pranas Noreika
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CASH FLOW STATEMENT

	30 June 2010 (LTL)	30 June 2009 (LTL)
OPERATING ACTIVITIES		
Cash receipts from customers	395 503 352	198 111 902
Other income	93 608	16 286
Cash paid to suppliers and employees (debts to suppliers increased)	3 265 223	(143 050 615)
Other payments (reimbursed VAT)	18 814 435	(13 857 277)
Cash generated from operations	417 676 618	41 220 296
Profit tax paid	-	(3 201 078)
Interest paid	(5 882 740)	(3 269 641)
Net cash from operating activities	411 793 878	34 749 577
INVESTING ACTIVITIES		
Acquisition of long-term assets	(844 934 944)	(171 133 982)
Sale of long-term assets	8 823 740	-
Loans regained	30 762	35 343
Interest received	32 280	78 611
Fixed-term deposits	-	-
Net cash used in investing activities	(836 048 162)	(171 020 028)
FINANCING ACTIVITIES		
Loans received	187 635 487	-
Loans repaid	(8 983 692)	(7 126 580)
Dividends paid	(10 087 674)	(590)
Unused grant repaid	-	-
Other financing activities (subsidies received)	123 437 011	176 677 769
Net cash (used) received from financing activities	292 001 132	169 550 599
Effect of foreign exchange rate changes on the cash and cash equivalents balance	-	-
Net cash increase (decrease)	(132 253 152)	33 280 148
CASH AT THE BEGINNING OF THE PERIOD	142 203 360	59 554 305
CASH AT THE END OF THE PERIOD	9 950 208	92 834 453


Pranas Noreika
General Manager

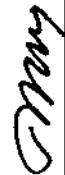

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AB LIETUVOS ELEKTRINE

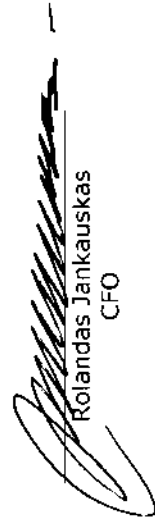
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STATEMENT OF CHANGES IN EQUITY

	Paid up authorised capital (LTL)	Revaluation reserve of long-term tangible assets (LTL)	Statutory reserve (LTL)	Other reserves (LTL)	Retained earnings (LTL)	TOTAL earnings (LTL)
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)	-	-	-	-	18 238 297	18 238 297
Use of reserves for covering the 2008 loss by shareholders' decision	-	-	-	(34 316 170)	34 316 170	-
Formation of statutory reserve	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Formation of other reserves	-	-	-	(6 665 685)	6 665 685	-
Decrease in the revaluation reserve due to depreciation and writing-off of devalued assets	-	-	-	-	-	-
Balance as of 30 June 2009	145 800 689	-	13 709 665	759 663 247	43 155 389	962 328 990
Net profit (loss) of the reporting period (31 December 2009)	-	-	-	-	72 429 861	72 429 861
Decrease in the revaluation reserve due to depreciation and writing-off of devalued assets	-	-	-	6 665 685	(6 665 685)	-
Adjustment of the 2008 error	-	-	-	15 198 745	(15 198 745)	-
Balance as of 31 December 2009	145 800 689	-	13 709 665	781 527 677	93 720 820	1 034 758 851
Net profit (loss) of the reporting period (30 June 2010)	-	-	-	-	7 034 963	7 034 963
Dividends	-	-	-	-	(10 210 000)	(10 210 000)
Formed reserves	-	-	870 404	-	(870 404)	-
Decrease in the revaluation reserve due to depreciation and writing-off of devalued assets	-	-	-	(7 247 143)	7 247 143	-
Balance as of 30 June 2010	145 800 689	-	14 580 069	774 280 534	96 922 522	1 031 583 814



Pranas Noreika
General Manager



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CFO

COMMENTS TO THE FINANCIAL STATEMENTS

1. General information

Pursuant to the Law of the Republic of Lithuania No. VIII-1693 dated 18 May 2000 on Reorganisation of the Special Purpose Joint Stock Company Lietuvos Energija, the Special Purpose Joint Stock Company Lietuvos Energija was reorganised by the method of separation, i.e., by separating from the Special Purpose Joint Stock Company Lietuvos Energija, which after the reorganisation continues its activity without the "special purpose" status, the assets, rights and liabilities portions and incorporating the following new companies based on the aforementioned portions of assets, rights, and liabilities: Joint Stock Company Lietuvos Elektrinė, Joint Stock Company Mažeikių Elektrinė, Joint Stock Company Rytų Skirstomieji Tinklai, and Joint Stock Company Vakarų Skirstomieji Tinklai.

Pursuant to the Republic of Lithuania Law on the Companies' Register, AB Lietuvos Elektrinė (hereinafter referred to as the Company) was registered with the Ministry of the Economy on 31 December 2001, to be subsequently transferred to the Ministry of Energy in 2009. In 2010, the share capital was transferred to UAB Visagino Atominė Elektrinė.

- Company Reg. No.: BĮ 01-249;
- Company code: 110870933;
- VAT Reg. No.: LT108709314;
- Social Insurance Fund insured Reg. No.: 853488;
- Headquarters: Elektrinės g. 21, Elektrėnai, Republic of Lithuania;
- Authorised capital: LTL 145,800,689;
- The objective of the activity of the Company is reliable, high-quality, and efficient production of electric and thermal power.

The prices of electric power sold by the Company are regulated by the State Commission for Prices and Energy Control. The Commission has set a price for the purchase in 2010 of electric power produced by the Company, which must be produced to provide services satisfying public interests, to the amount of 13.81 ct/kWh (VAT exclusive).

The Company's financial year is one calendar year. The planned term of the Company's commercial and economic activity is unlimited.

The Company is a member of the Lithuanian Electricity Association, and takes an active part in the activities of the Association, which represents common European interests with regard to electricity (EUROELECTRIC).

As of 30 June 2010, the Company employed 501 employees (as of 30 June 2009, the number of employees was 551).

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

2. Accounting policy

The 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 from the reporting period which started on 1 January 2005.

The present financial statements were drawn up in accordance with the modified acquisition value principle (due to long-term assets revaluation and environmental pollution permits, deferrals for used environmental pollution permits and the related State subsidies; and evaluation of certain financial instruments at their actual value). As of 1 January 2004 (date of passing to the IFRS), the actual value of long-term assets is deemed as the supposed cost price.

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 2009.

3. Tangible assets

	Buildings and structures (LTL)	Machinery and equipment (LTL)	Vehicles (LTL)	Other equipment, devices, tools, and installations (LTL)	Construction in progress (LTL)	Total (LTL)
Supposed cost price						
31 December 2009	216 917 857	890 988 534	2 963 517	272 704 926	919 835 728	2 303 410 562
Financial year changes:						
- assets acquisition		998 642	32 455	116 013 649	685 098 248	802 142 994
- transferred and written-off assets (-)				(1 814 464)		(1 814 464)
30 June 2010	216 917 857	891 987 176	2 995 972	386 904 111	1 604 933 976	3 103 739 092
Depreciation						
31 December 2009	59 207 190	308 553 015	2 011 589	60 661 028	-	430 432 822
Financial year changes:						
- depreciation in the financial year	1 524 061	9 119 034	62 390	3 286 696	-	13 992 181
- depreciation of transferred and written-off assets (-)				(1 814 459)		(1 814 459)
30 June 2010	60 731 251	317 672 049	2 073 979	62 133 265	-	442 610 544
Residual value as of 31 December 2009	157 710 667	582 435 519	951 928	212 043 898	919 835 728	1 872 977,740
Residual value as of 30 June 2010	156 186 606	574 315 127	921 993	324 770 846	1 604 933 976	2 661 128 548

All the long-term assets of the Company are used in its activity. The depreciation costs reduced by the used subsidy portion are reflected at the cost price (comments 6 and 10).

4. Intangible assets

	Software (LTL)	Environmental pollution permits (comment 5) (LTL)	Pollution reduction units (LTL)	Total (LTL)
Acquisition cost price				
31 December 2009	412 863	23 032 355	4 166 435	27 611 653
Financial year changes:				
- assets acquisition	-	48 806 577	5 894 744	54 701 321
- transferred and written-off assets (-)	(49 701)	(36 616 792)	(3 962 642)	(40 629 135)
- used environmental pollution permits and pollution reduction units		(22 742 915)	(4 166 435)	(26 909 350)
- increase in the value of unused environmental pollution permits	-	(3 042 620)	(1 158 412)	(4 201 032)
30 June 2010	363 162	9 436 605	773 690	10 573 457
Amortisation				
31 December 2009	350 385	-	-	350 385
Financial year changes:				
- amortisation in the financial year	22 343	-	-	22 343
- amortisation of transferred and written-off assets (-)	(49 701)			(49 701)
30 June 2010	323 027	-	-	323 027
Residual value as of 31 December 2009	62 479	23 032 355	4 166 435	27 261 268
	40 135	9 436 605	773 690	10 250 430

Residual value as of 30 June 2010

Amortisation costs are reflected at the cost price.

5. Environmental pollution limits

As of 30 June 2010, environmental pollution limits were reflected as follows:

	Environmental pollution limits (comment 4) (LTL)	Pollution and emission reduction units (LTL)	State grants (comment 6) (LTL)	Deferrals for used environmental pollution limits (LTL)
31 December 2009	23 032 355	4 166 435	-	26 909 350
Confirmed quantity of emitted pollution				
Actual value of received state grant	22 945 627	-	22 945 627	-
Sold or traded	(36 616 792)	(3 962 642)		
Increase in the value of environmental pollution limits and pollution reduction units	(3 042 620)	(1 158 412)	924 618	
Purchased from Amsterdam Capital Trading BV	25 860 950	5 894 744		
Confirmed quantity of used environmental pollution limits and pollution reduction units	(22 742 915)	(4 166 435)		(26 909 350)
30 June 2010	9 436 605	773 690	23 870 245	-

The Company sold 872,581 environmental pollution permits and 109,301 pollution reduction units to increase its turnover funds. It also purchased 503,012 environmental pollution permits, 56,753 pollution reduction units, and 69,000 emission reduction units.

6. Grants

Grant balance as of 30 June 2010 and the use thereof during the reporting period:

	Grants related to assets (fuel burning equipment and other assets) (LTL)	Grants related to assets (the project of upgrading and improvement of environmental and safety norms) (LTL)	Environmental pollution limits grants (LTL)	Total (LTL)
Grant balance as of 31 December 2008	1 756 859	331 553 481	-	333 310 340
Long-term assets depreciation (comment 3)	(373 618)			(373 618)
Received grants	-	385 773 825	22 509 428	408 283 253
Repaid unused grant or used environmental pollution permits	-	(5 701)	(22 509 428)	(22 515 129)
Grant balance as of 31 December 2009	1 383 241	717 321 605	-	718 704 846
Long-term assets depreciation (comment 3)	(186 809)	-	-	(186 809)
Increase in value of environmental pollution limits			924 618	924 618
Received grants	-	123 623 820	22 945 627	146 569 447
Grant balance as of 30 June 2010	1 196 432	840 945 425	23 870 245	866 012 102

In the first half of 2010, grants related to assets (fuel burning equipment and other assets) decreased by LTL 186,809, i.e., by the amount of long-term assets depreciation (in 2009 – LTL 373,618). This amount reduced the long-term assets depreciation costs in the profit (loss) account.

In the first half of 2010, the Company received LTL 123,623,820 (in 2009 – LTL 385,773,825) from the International Ignalina Nuclear Power Plant Decommissioning Support Fund. LTL 16,741,032 of the said amount were allocated for financing the project for the construction of equipment for the removal of sulphur oxides from smoke and blocking solid particles, and LTL 106,882,788 were allocated for the construction of a new 400 MW combine-cycle gas turbine unit.

7. Bank loans

As of 30 June 2010, bank loans comprised the following:

	30 June 2010 (LTL)	31 December 2009 (LTL)
AB Bankas DnB Nord, EUR, repayable by 1 May 2013 Syndicated loan (AB Bankas Hansabankas, AB SEB, Nordea Bank Finland Plc Lithuania Branch, AB Bankas DnB Nord), LTL, repayable by 9 November 2020	11 142 679	12 999 792
Loans for construction of unit 9, EUR, repayable by 3 June 2016	109 826 662	116 953 242
Overdraft, Swedbank AB	174 635 489	
	12 999 999	
	308 604 829	129 953 034
of which:		
short-term	21 983 691	17 967 384

8. Trade and other accounts payable

As of 30 June 2010, trade and other accounts payable comprised the following:

	30 June 2010 (LTL)	31 December 2009 (LTL)
Debts to suppliers for construction work and investments	560 725 906	72 486 257
Debts to suppliers for fuel	54 048 002	25 840 071
Debts to suppliers for inventories	668 426	458 015
Other debts for services	457 472	829 121
Payable taxes (except profit tax)	1 114 649	435 469
Unpaid dividends	1 098 993	976 667
Debts to supplier for repair work	5 300	167 634
Other	82 398	76 350
Total:	618 201 146	101 269 584

9. Sales

Sales in the first half of 2010 up to 30 June comprised the following:

	30 June 2010 (LTL)	30 June 2009 (LTL)
Electric power production	356 278 916	168 064 430
Power reserves	14 690 827	57 634 668
Thermal power	7 615 307	6 434 333
Total:	378 585 050	232 133 431

10. Cost prices

Cost prices in the first half of 2010 up to 30 June comprised the following:

	30 June 2010 (LTL)	30 June 2009 (LTL)
Gas	289 126 222	102 058 251
Salaries and social insurance	16 619 158	21 521 897
Depreciation and amortisation costs	13 828 249	13 408 060
Materials and spare parts	2 884 202	2 726 752
Balancing electric power and electric power satisfying public interests	2 606 317	1 399 545
Repair	151 396	1 611 987
Fuel oil	26 071 046	58 755 080
Kita	604 945	707 145
Total:	<u>351 891 535</u>	<u>202 188 717</u>

11. Business segments

The Electrical Power Production segment and Thermal Power Production segment are distinguished within the Company. Information on the aforementioned segments is provided below.

	Electrical power production (LTL)	Thermal power production (LTL)	Other (LTL)	Total (LTL)
30 June 2009				
Sales	225 699 098	6 434 333	-	232 133 431
Cost price	(193 756 293)	(8 432 424)	-	(202 188 717)
Segment's gross profit	31 942 805	(1 998 091)	-	29 944 714
Operating costs				(7 593 536)
Revenue from other activities				1 200 901
Costs of other activities				(639 456)
Interest revenue				78 611
Financing costs				(770 886)
Effect of change in the currency exchange rate				27 229
Profit tax costs (benefit)				(4 011 680)
Net profit				<u>18 235 897</u>
Other information				
Assets	1 254 339 612	9 416 964	619 636 234	1 883 392 810
Liabilities	-	-	387 599 228	387 599 228
Depreciation and amortisation	<u>13 239 060</u>	<u>169 000</u>	-	<u>13 408 060</u>

30 June 2010	Electrical power production (LTL)	Thermal power production (LTL)	Other (LTL)	Total (LTL)
Sales	370 969 743	7 615 307	-	378 585 050
Cost price	(343 667 516)	(8 224 019)	-	(351 891 535)
Segment's gross profit	27 302 227	(608 712)	-	26 693 515
Operating costs				(7 296 799)
Revenue from other activities				41 131 428
Costs of other activities				(45 894 568)
Interest revenue				32 280
Financing costs				(3 893 263)
Effect of change in the currency exchange rate				(2 960 455)
Profit tax costs (benefit)				(777 175)
Net profit (loss)				7 034 963
Other information				
Assets	1 780 489 119	13 367 035	879 550 931	2 673 407 085
Liabilities	-	-	1 046 413 985	1 046 413 985
Depreciation and amortisation	13 659 249	169 000	-	13 828 249

12. Operating costs

Operating costs in the first half of 2010 up to 30 June comprised the following:

	30 June 2010 (LTL)	30 June 2009 (LTL)
Salaries and social insurance	2 019 948	2 404 761
Payment under the collective agreement	765 016	675 538
Loss due to environmental pollution permit trade transactions	-	413 990
Insurance costs	410 864	417 397
Land lease fee	447 180	381 000
Asset protection costs	412 362	418 780
Real estate tax	318 440	261 814
Pollution tax	360 000	504 577
Other taxes	185 847	189 482
Business trips	239 429	162 805
Fuel costs for transportation	157 673	133 376
Communications and postal services	115 121	112 145
Checks and maintenance	40 199	72 450
Public utility services	31 375	123 119
Consultation and translation services	129 340	34 837
Repair costs	50 828	252 409
Employee training	48 480	145 350
Transportation (empty railcars)	147 191	-
Fees (customs procedures)	39 421	259
Deferrals for bad debts		
Collected bad debts	(243)	(122 479)
Costs compensation to buyers due to payments before deadlines	734 993	-
Other	643 335	1 012 185
Total:	7 296 799	7 593 536

13. Other activity revenue and costs

Revenue and costs from other activities and costs in the first half of 2010 up to 30 June comprised the following:

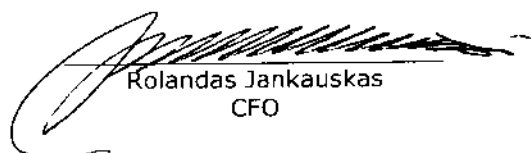
	30 June 2010 (LTL)	30 June 2009 (LTL)
Other activity revenue		
Material resource storage revenue	333 501	673 227
Distribution points servicing revenue	38 950	50 829
Lease revenue	43 106	50 351
Revenue from sale of environmental pollution permits	40 579 434	-
Insurance benefits received	-	324 131
Other revenue	42 829	86 077
Received fines and penalties	93 608	16 286
	41 131 428	1 200 901
Other activity costs		
Material resource storage costs	157 784	584 547
Distribution points servicing costs	26 226	46 803
Loss due to revaluation of environmental pollution permits at market value	5 125 120	-
Market value of sold environmental pollution permits	40 579 434	-
Other costs	6 004	8 106
	45 894 568	639 456

14. Financing costs

Financing costs in the first half of 2010 up to 30 June comprised the following:

	30 June 2010 (LTL)	30 June 2009 (LTL)
Interest costs	2 733 373	3 109 873
Other financing costs	3 149 367	159 768
	5 882 740	3 269 641
To deduct: capitalised interest costs	(1 989 477)	(2 498 755)
Total:	3 893 263	770 886


Pranas Noreika
General Manager


Rolandas Jankauskas
CFO

**AKCINĖ BENDROVĖ
LIETUVOS ELEKTRINĖ
JOINT STOCK COMPANY (AB)
LIETUVOS ELEKTRINĖ**

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

INTERIM REPORT

**First half-year 2010
30 June 2010**

AB LIETUVOS ELEKTRINĖ
2010 m. 6 MĖNESIŲ BENDROVĖS TARPINIS PRANEŠIMAS

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 2010

AB Lietuvos Elektrinė earned profit in the amount of LTL 7,812,100 in the first half of 2010. During the first half of the year, the power plant supplied 1,158,596,000 kWh of electric power, including 1,152,482 kWh according to the quota for public services (VIAP). Revenue for the first half of the year amounted to LTL 419,749,000. The revenue forecast was completed by 57.3%. Total costs amounted to LTL 411,937,000 (the forecast was LTL 724,671,000). Gross profit of AB Lietuvos Elektrinė in the first half-year 2010 totalled LTL 7,812,100 (the forecast was LTL 7,584,000). Profits achieved were as forecast, but it is expected that due to considerable costs for fuel, profit indicators at the end of the year will not differ from the planned ones.

Results of the implementation of the plan for the activities of the first half-year 2010

Seq. No.	Indicators	Units	Implementation
	I. TECHNICAL INDICATORS		
1.	Electric energy supplied	t.kWh	1,185,596
1.1.	UAB LitGrid	-“-	1,158,069
1.1.1.	Including the VIAP quota:	-“-	1,152,482
1.1.1.1	AB VST	-“-	663,967
1.1.1.2	AB Rytų Skirstomieji Tinklai	-“-	365,344
1.1.1.3	VĮ Visagino Energija	-“-	17,943
1.1.1.4	via Power Exchange	-“-	105,228
1.2.	Other users	-“-	527
2.	Power sale:	MW*h	
2.1.	Hot reserve	-“-	102
2.2.	Cold reserve	-“-	1,204,057
3.	Thermal energy sale	Gcal	88.530

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4.	Contract fuel costs for the production of electric energy	g/kWh	338.32
5.	Contract fuel costs for the production of thermal energy	kg/Gcal	108.5
II. REVENUE – total:		thousand LTL	419,749
1.	Electric energy	-“-	356,279
2.	Cold reserve	-“-	14,690
3.	Hot reserve	-“-	1
4.	Thermal energy	-“-	7,615
5.	Income from other activities	-“-	41,131
6.	Financial and investment activities	-“-	33
III. COSTS – total:		thousand LTL	411,937
1.	Variable cost	-“-	317,804
1.1.	Electric energy	-“-	309,964
1.2.	Thermal energy	-“-	7,840
2.	Relatively fixed cost	-“-	42,129
2.1.	Amortisation	-“-	13,828
2.2.	Salaries	-“-	14,071
2.3.	Social insurance	-“-	4,568
2.4.	Taxes	-“-	1,312
2.5.	Material costs	-“-	6,042
2.6.	Interest	-“-	1,543
2.7.	Payments according to the collective agreement	-“-	765
3.	Other activities	-“-	45,895
4.	Financial and investment activities	-“-	6,109
PROFIT – total:		thousand LTL	7,812
1.	Primary activity	-“-	18,652
2.	Other activities	-“-	-4,764
3.	Financial and investment activities	-“-	-6,076

2. Environmental pollution by AB Lietuvos Elektrinė in January–June 2010

Air pollutant emissions over the first half-year 2010.				
Fuel	Pollutant	Emission, t	Trapping, t	Total emissions, t
Fuel oil	SO2	1,317.476	1,252.99	64.486
	NOx	67.068	-	67.068
	CO	41.210	-	41.210
	K.d.	30.679	30.091	0.588
	V2O5	5.259	5.157	0.102

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MSAR	SO2	0.00	0.00	0.000
	NOx	0	-	0
	CO	0	-	0
	K.d.	0	0	0.000
	V2O5	0	0	0.000
Orimulsion	SO2			0.000
	NOx			0000
	CO			0.000
	K.d.			0.000
	V2O5			0.000
Gas	NOx	541.894	-	541.894
	CO	41.681	-	41.681

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 assigned 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 assigned 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 the Secondary List with AB NASDAQ OMX Vilnius, hereinafter referred to as the stock exchange (enlisted on 1 February 2002).

Table 4.1. Main characteristics of the Company's 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 AB NASDAQ OMX Vilnius

Table 4.2. Trading of the Company's shares. Securities trading history

Indicator	2005	2006	2007	2008	2009	1Q 2010
Opening price	-	4.02	4.49	6.41	3.85	5.10
Bid price	5.35	4.54	7.38	7.15	6.32	5.77
Ask price	3.56	2.80	4.00	3.01	2.50	4.31
Last price	4.02	4.49	6.10	3.85	5.10	4.45
Turnover, units	731,316	817,722	466,291	189,440	180,208	77,747
Turnover, million	3.09	3.13	2.57	1.16	0.79	0.40
Capitalisation, million	586.12	654.65	889.38	561.33	743.58	648.81

Currency: LTL

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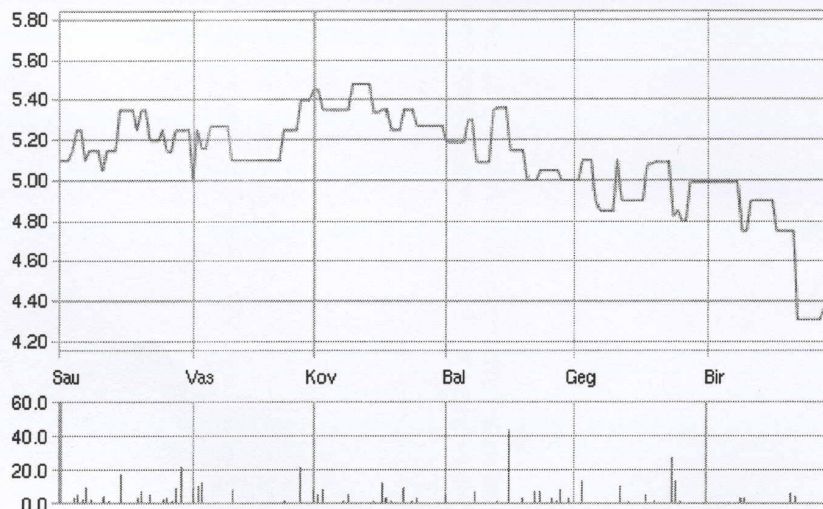


Figure 4.1. Trading of the Company's shares

4.2.2. Trading on other stock exchanges

The Company does not trade its shares on other stock exchanges.

4.2.3. Trading on other organised marketplaces

The Company does not trade its shares on other organised marketplaces.

4.3. Trading of the issuer's in OTC

No OTC transactions were concluded in January-June 2010.

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 total number of shareholders is 4,734.

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 extent of 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.

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 free of charge if the authorised capital is increased from Company's funds, except in cases specified in Article 42(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 Article 57 (5-7) 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;

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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 shall 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 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 attached to their shares;
- 3) to receive information on the Company specified in Article 18 (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 (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 30 June 2010:

Shareholders	Shareholding interest	
	(LTL)	Percentage
UAB Visagino Atominė Elektrinė, 301844044, Žvejų g. 14, Vilnius	139,292,961	95.54
Other	5,983,174	4.46
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

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 jointly with the shareholder (percentage)
UAB Visagino Atominė Elektrinė, 301844044, Žvejų g. 14, Vilnius	139,292,961	95.54	95.54	----

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.

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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 2010

Seq. No.	Project title	2010	Funding by Lietuvos Elektrinė	Financing resource				Total
				National Nuclear Power Plant Decommissioning Fund	Loans from commercial banks	International Ignalina Nuclear Power Plant Decommissioning Fund	EBRD loan	
1	2	3	4	5	6	7	8	
	I. Works continued							
1.1.	Construction of a combined cycle 400 MW gas turbine unit	6,258,356,375	39,133,821	-	252,440,541	112,100,048	222,160,965	625,835,375
	II. New projects							
2.1	Other projects	14,529,915	5,604,220	8,638,861		286,834	-	14,529,915
	Total I and II:	640,365,290	44,738,041	8,638,861	252,440,541	112,386,882	222,160,965	640,365,290

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 notified 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 attached to 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.

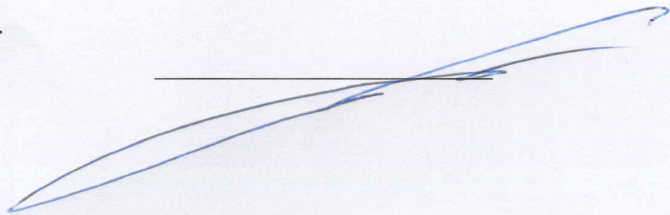
10.5. The Articles of Association shall be changed when:

- 1) the authorised capital of the company is being increased or decreased;

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- 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 (1) f 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
Laimonas Lukočius





Vyr. finansininkas

Rolandas Jankauskas