



LIETUVOS ENERGIJA

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L I E T U V O S   E N E R G I J A   A B

---

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

### STATEMENT OF THE RESPONSIBLE PERSONS

Abiding by the provisions of Article 22 of the Law on Securities of the Republic of Lithuania and by the Rules for the Drawing up and Submission of the Periodic and Additional Information of the Securities Commission of Lithuania, I, the undersigned Darius Masionis, General Manager and Sigitas Baranauskas, Chief Financier of Lietuvos Energija AB hereby confirm that, to the best of our knowledge, the consolidated unaudited interim financial statements for the twelve month period of 2008, prepared in accordance with the International Financial Reporting Standards effective in the European Union, give a true and fair view of the assets, liabilities, financial position and profit of Lietuvos Energija AB for the relevant period.

Enclosures: Lietuvos Energija AB consolidated unaudited Interim Financial Statements for the twelve month period of 2008 – 17 pages.

Darius Masionis  
General Manager

Sigitas Baranauskas  
Chief Financier

  
Finansų departamentas  
Vadovaujantieji ekonomistai  
**Ona Garnienė**

**LIETUVOS ENERGIJA AB**  
Company code 220551550, Žvejų g. 14, LT-09310 Vilnius

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
All sums are indicated in thousand litas, unless stated otherwise

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**PRELIMINARY (unaudited)  
CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS  
OF LIETUVOS ENERGIJA AB  
FOR THE YEAR ENDED December 31, 2008  
prepared according to  
International Financial Reporting Standards,  
as adopted by the European Union,  
summary**

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
All sums are indicated in thousand litas, unless stated otherwise

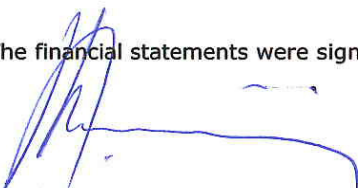
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**PAGE**

**FINANCIAL STATEMENTS:**

<b>BALANCE SHEETS</b>	<b>3</b>
<b>INCOME (LOSS) STATEMENTS</b>	<b>4 - 5</b>
<b>STATEMENTS OF CHANGES IN EQUITY</b>	<b>6 - 7</b>
<b>CASH FLOW STATEMENTS</b>	<b>8</b>
<b>SUMMARIZED NOTES TO THE FINANCIAL STATEMENTS</b>	<b>9 - 17</b>

The financial statements were signed on February 28, 2009



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**Darius Masionis**  
General Manager



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**Aldona Jakutiėnė**  
Director of Finance Department



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**Sigita Baranauskas**  
Chief Accountant

UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY

All sums are indicated in thousand litas, unless stated otherwise

UNAUDITED BALANCE SHEETS

ASSETS	Notes	Group as of December 31, 2008	Company as of December 31, 2008	Group as of December 31, 2007	Company as of December 31, 2007
<b>Non-current assets:</b>					
Intangible assets		3,149	3,144	5,105	5,003
Property, plant and equipment		3,174,204	3,128,759	2,569,054	2,538,279
Investment property		3,919	21,779	-	5,763
Investments in subsidiaries		-	18,542	-	34,116
Investments in associates and joint ventures		25,699	24,760	21,040	20,625
Accounts receivable		624	624	1,978	1,978
Other financial assets		29	15	50	15
<b>Total non-current assets:</b>		<b>3,207,624</b>	<b>3,197,623</b>	<b>2,597,227</b>	<b>2,605,779</b>
<b>Total non-current assets for sale</b>		-	-	-	-
<b>Current assets</b>					
Inventories		6,010	4,526	12,838	6,144
Prepayments		2,050	1,615	2,772	2,137
Trade receivables		136,292	126,640	121,370	105,067
Other accounts receivable		17,118	16,773	11,805	11,485
Other financial assets		15,994	15,994	3	-
Term deposits		200	-	150	-
Cash and cash equivalents		70,457	69,606	18,318	14,566
<b>Total current assets</b>		<b>248,121</b>	<b>235,154</b>	<b>167,256</b>	<b>139,399</b>
<b>TOTAL ASSETS</b>		<b>3,455,745</b>	<b>3,432,777</b>	<b>2,764,483</b>	<b>2,745,178</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves:</b>					
Share capital		689,515	689,515	689,515	689,515
Share premium		3	3	3	3
Revaluation reserve		493,558	485,490	-	-
Legal reserve		70,794	68,952	70,730	68,952
Other reserves		1,454,530	1,451,571	1,404,786	1,402,660
Retained earnings		(19,183)	(15,948)	47,335	48,911
Foreign currency translation reserve		(18)	-	(2)	-
<b>Equity attributable to the shareholders of the Parent Company</b>		<b>2,689,199</b>	<b>2,679,583</b>	<b>2,212,367</b>	<b>2,210,041</b>
Minority interest		1	-	2	-
<b>Total equity</b>		<b>2,689,200</b>	<b>2,679,583</b>	<b>2,212,369</b>	<b>2,210,041</b>
<b>Non-current liabilities:</b>					
Borrowings		13,811	13,811	61,903	61,903
Bonds issued		-	-	25,896	25,896
Financial lease liabilities		1,894	-	-	-
Grants		66,339	66,309	36,669	36,617
Deferred income		14,329	14,329	13,620	13,620
Other non-current payables and liabilities		25,597	25,597	19,283	19,283
Deferred income tax liability		389,010	387,793	208,486	208,129
<b>Total non-current liabilities</b>		<b>510,980</b>	<b>507,839</b>	<b>365,857</b>	<b>365,448</b>
<b>Current liabilities:</b>					
Borrowings		271	-	2,022	2,022
Bonds issued		25,896	25,896	-	-
Financial lease liabilities		595	-	118	-
Trade payables		158,787	153,471	156,178	145,304
Advances received		1,563	3	5,433	2,180
Income tax payable		10,902	10,911	4,237	4,104
Other payables and liabilities		57,551	55,074	18,269	16,079
<b>Total current liabilities</b>		<b>255,565</b>	<b>245,355</b>	<b>186,257</b>	<b>169,689</b>
<b>Total liabilities</b>		<b>766,545</b>	<b>753,194</b>	<b>552,114</b>	<b>535,137</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,455,745</b>	<b>3,432,777</b>	<b>2,764,483</b>	<b>2,745,178</b>

**UNAUDITED FINANCIAL STATEMENTS FOR  
 THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
 All sums are indicated in thousand litas, unless stated otherwise

**UNAUDITED PROFIT / LOSS  
 ACCOUNTS**

	Notes	Group 2008	Company 2008	Group 2007	Company 2007
<b>Income</b>					
Sales		1,455,887	1,455,887	1,110,718	1,110,718
Other operating income		76,834	28,838	89,543	22,350
		<b>1,532,721</b>	<b>1,484,725</b>	<b>1,200,261</b>	<b>1,133,068</b>
<b>Operating expenses</b>					
Purchase of electricity and related services		(1,080,912)	(1,080,912)	(784,118)	(784,118)
Depreciation and amortisation		(138,107)	(136,401)	(145,860)	(144,118)
Salaries and other related expenses		(85,060)	(64,500)	(74,759)	(53,881)
Repair and maintenance expenses		(27,940)	(28,949)	(36,094)	(36,687)
Other expenses		(133,783)	(87,609)	(93,676)	(49,818)
<b>Total operating expenses</b>		<b>(1,465,802)</b>	<b>(1,398,371)</b>	<b>(1,134,507)</b>	<b>(1,068,622)</b>
<b>OPERATING PROFIT (loss)</b>		<b>66,919</b>	<b>86,354</b>	<b>65,754</b>	<b>64,446</b>
Income from financing activities		2,569	3,065	662	945
(Expenses) from financing activities		(1,806)	(19,416)	(6,078)	(6,586)
Share of profit (loss) of associates and joint ventures		(1,601)	-	(132)	-
<b>PROFIT BEFORE TAX</b>		<b>66,081</b>	<b>70,003</b>	<b>60,206</b>	<b>58,805</b>
Current year income tax expenses		(25,451)	(27,660)	(23,366)	(22,947)
Deferred income tax benefit (expenses)		1,752	658	11,548	11,493
<b>NET PROFIT</b>		<b>42,382</b>	<b>43,001</b>	<b>48,388</b>	<b>47,351</b>
<b>ATTRIBUTABLE TO:</b>					
Shareholders of the Company		42,381	43,001	48,387	47,351
Minority		1	-	1	-
		<b>42,382</b>	<b>43,001</b>	<b>48,388</b>	<b>47,351</b>
<b>Basic and diluted earnings per share (in LTL)</b>		<b>0,06</b>	<b>0,06</b>	<b>0,07</b>	<b>0,07</b>

UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY

All sums are indicated in thousand litas, unless stated otherwise

UNAUDITED PROFIT (LOSS) ACCOUNTS FOR THE 4Q 2008	Notes	Group October- December, 2008	Company October- December, 2008	Group October- December, 2007	Company October- December, 2007
<b>Income</b>					
Sales		330,605	330,605	275,611	275,611
Other operating income		16,158	9,841	27,232	5,760
		<b>346,763</b>	<b>340,446</b>	<b>302,843</b>	<b>281,371</b>
<b>Operating expenses</b>					
Purchase of electricity or related services		(225,600)	(225,600)	(186,702)	(186,702)
Depreciation and amortisation		(35,078)	(34,721)	(36,457)	(35,828)
Salaries and other related expenses		(26,376)	(21,158)	(22,413)	(16,997)
Repair and maintenance expenses		(3,904)	(3,924)	(9,742)	(9,732)
Other expenses		(71,913)	(51,843)	(33,891)	(18,719)
<b>Total operating expenses</b>		<b>(362,871)</b>	<b>(337,246)</b>	<b>(289,205)</b>	<b>(267,978)</b>
<b>OPERATING PROFIT (loss)</b>		<b>(16,108)</b>	<b>3,200</b>	<b>13,638</b>	<b>13,393</b>
Income from financing activities		1,508	1,464	203	158
(Expenses) from financing activities		(509)	(17,117)	(1,424)	(1,725)
Share of profit (loss) of associates and joint ventures		(642)	-	92	-
<b>PROFIT BEFORE TAX</b>		<b>(15,751)</b>	<b>(12,453)</b>	<b>12,509</b>	<b>11,826</b>
Current year income tax expenses		(9,381)	(9,459)	(6,224)	(6,160)
Deferred income tax benefit (expenses)		(1,537)	(4,886)	3,250	3,240
<b>NET PROFIT</b>		<b>(26,669)</b>	<b>(26,798)</b>	<b>9,535</b>	<b>8,906</b>
<b>ATTRIBUTABLE TO:</b>					
Shareholders of the Company		(26,668)	(26,798)	9,534	8,906
Minority		(1)	-	1	-

UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY

All sums are indicated in thousand litas, unless stated otherwise

Group	Equity attributable to the shareholders of the Company					Total	Minority interest	Total equity			
	Not es	Share capital	Share premium	Revalu ation reserv e	Legal reserve				Other reserves	Retained earnings	Foreign currency translatio n reserve
<b>Balance as of December 31, 2006</b>		<b>689,515</b>	<b>3</b>	-	<b>70,407</b>	<b>1,394,560</b>	<b>17,651</b>	<b>(6)</b>	<b>2,172,130</b>	<b>1</b>	<b>2,172,131</b>
Net profit for the year	-	-	-	-	-	-	48,387	-	48,387	1	48,388
Income (expense) for the year recognized directly in equity	-	-	-	-	-	-	-	4	4	-	4
Total income (expense) for the year	-	-	-	-	-	-	48,387	4	48,391	1	48,392
Dividends	-	-	-	-	-	-	(8,154)	-	(8,154)	-	(8,154)
Transfer to reserves	-	-	-	-	325	12,386	(12,711)	-	-	-	-
Transfer from reserves	-	-	-	-	(2)	(2,160)	2,162	-	-	-	-
<b>Balance as of December 31, 2007</b>		<b>689,515</b>	<b>3</b>	-	<b>70,730</b>	<b>1,404,786</b>	<b>47,335</b>	<b>(2)</b>	<b>2,212,367</b>	<b>2</b>	<b>2,212,369</b>
Net profit for the year	-	-	-	-	-	-	51,336	-	51,336	(1)	51,335
Income (expense) for the year recognized directly in equity	-	-	-	-	-	-	(59,091)	(16)	(59,107)	-	(59,107)
Total income (expense) for the year	-	-	-	-	-	-	(7,756)	(16)	(7,772)	(1)	(7,773)
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	493,558	64	51,496	(51,560)	-	493,558	-	493,558
Transfer from reserves	-	-	-	-	-	(1,752)	1,752	-	-	-	-
<b>Balance as of December 31, 2008</b>		<b>689,515</b>	<b>3</b>	<b>493,558</b>	<b>70,794</b>	<b>1,454,530</b>	<b>(19,183)</b>	<b>(18)</b>	<b>2,689,199</b>	<b>1</b>	<b>2,689,198</b>

LIETUVOS ENERGIJA AB  
Company code 220551550, Žveju g. 14, LT-09310 Vilnius

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
All sums are indicated in thousand litas, unless stated otherwise

**UNAUDITED STATEMENTS OF CHANGES IN  
EQUITY (continued)**

Company	Notes	Share capital	Share premium	Revaluation reserve	Legal reserve	Other reserves	Retained earnings	Total
<b>Balance as of December 31, 2006</b>		<b>689,515</b>	<b>3</b>	-	<b>68,952</b>	<b>1,392,429</b>	<b>18,385</b>	<b>2,169,284</b>
Net profit for the year		-	-	-	-	-	47,351	47,351
Income (expense) for the year recognized directly in equity		-	-	-	-	1,560	-	1,560
Total income (expense) for the year		-	-	-	-	(1,560)	1,560	-
Dividends		-	-	-	-	-	48,911	48,911
Transfer to reserves		-	-	-	-	-	(8,154)	(8,154)
Transfer from reserves		-	-	-	-	12,231	(12,231)	-
Net profit for the year		-	-	-	-	(2,000)	2,000	-
<b>Balance as of December 31, 2007</b>		<b>689,515</b>	<b>3</b>	-	<b>68,952</b>	<b>1,402,660</b>	<b>48,911</b>	<b>2,210,041</b>
Net profit for the year		-	-	-	-	-	43,001	43,001
Income (expense) for the year recognized directly in equity		-	-	-	-	-	(58,949)	(58,949)
Total income (expense) for the year		-	-	-	-	-	(15,948)	(15,948)
Dividends		-	-	-	-	-	-	-
Transfer to reserves		-	-	485,490	-	50,611	(50,611)	485,490
Transfer from reserves		-	-	-	-	(1,700)	1,700	-
<b>Balance as of December 31, 2008</b>		<b>689,515</b>	<b>3</b>	<b>485,490</b>	<b>68,952</b>	<b>1,451,571</b>	<b>(15,948)</b>	<b>2,679,583</b>



UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY

All sums are indicated in thousand litas, unless stated otherwise

UNAUDITED CASH FLOW STATEMENTS

Notes	Group 2008	Company 2008	Group 2007	Company 2007
Net profit	42,382	43,001	48,388	47,351
<b>Adjustments for non-cash items and other adjustments:</b>				
Depreciation and amortisation	139,845	138,112	147,552	145,624
Change in deferred tax liability	(3,990)	(658)	(11,547)	(11,493)
Impairment of assets (reversal)	27,862	28,562	1,355	1,796
Share of profit (loss) of associates and joint ventures	1,601	-	132	-
Income tax expense	27,690	27,661	23,365	22,947
Income from grants	(2,414)	(2,392)	(1,529)	(1,504)
Provision expenses	27,650	27,650	-	-
(Profit) loss from disposal/write-off of non-current assets (except financial assets)	3,710	3,725	1,123	1,249
Elimination of financing and investment activity results:				
- Dividends	-	(633)	-	(413)
- (Positive) negative effect of foreign currency exchange, net	(8)	(5)	380	373
- Financing expenses	1,676	1,616	5,428	5,410
- Financing (income)	(1,539)	(1,476)	(542)	(467)
- Other (income) expenses from financing activity	(970)	(856)	128	131
<b>Changes in working capital</b>				
Decrease (increase) in inventories	3,062	1,155	(177)	295
Decrease (increase) in prepayments	1,024	523	(159)	216
(Increase) in trade receivables	(11,755)	(18,369)	(29,192)	(20,535)
(Increase) decrease in other receivables	(12,505)	(11,698)	3,208	3,447
(Increase) decrease in other current assets	(13,738)	(13,592)	301	293
Increase in trade payables and advances received	4,674	9,525	22,835	21,463
Increase (decrease) in payroll-related liabilities	345	425	583	(200)
Increase in other accounts payable	25,102	27,997	5,710	347
Interest paid	(1,802)	(1,742)	(5,440)	(5,421)
Interest received	1,581	1,517	566	491
Income tax paid	(21,034)	(20,573)	(20,464)	(20,130)
<b>Net cash flows from operating activities</b>	<b>238,449</b>	<b>239,475</b>	<b>192,004</b>	<b>191,270</b>
<b>Cash flows (to) investing activities</b>				
Acquisition of tangible and intangible non-current assets	(120,534)	(119,343)	(141,692)	(141,162)
Transfer of tangible and intangible non-current assets	86	-	819	827
Repayment of loans	31,552	31,552	299	299
Term deposits	(200)	-	-	-
Procurement of bonds	(15,994)	(15,994)	-	-
Procurement of Investments	(1,020)	(1,020)	-	(801)
Loans extended	(30,000)	(30,000)	(3,222)	(3,222)
Transfer of Investments	-	-	886	886
Dividends received	-	633	-	413
<b>Net cash flows (to) investing activities</b>	<b>(136,110)</b>	<b>(134,172)</b>	<b>(142,910)</b>	<b>(142,760)</b>
<b>Cash flows (to) financing activities</b>				
Proceeds from loans	24,337	24,066	413,862	413,862
(Repayment) of loans	(74,180)	(74,180)	(440,958)	(440,958)
Financial lease (payments)	(226)	-	(263)	-
Dividends (paid)	(112)	(112)	(8,074)	(8,074)
Realized derivative financial instruments	-	-	(63)	(63)
Other cash flows from financing activities	(19)	(37)	(68)	(68)
<b>Net cash flows (to) financing activities</b>	<b>(50,200)</b>	<b>(50,263)</b>	<b>(35,564)</b>	<b>(35,301)</b>
<b>Net increase in cash and cash equivalents</b>	<b>52,139</b>	<b>55,040</b>	<b>13,530</b>	<b>13,209</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18,318</b>	<b>14,566</b>	<b>4,788</b>	<b>1,357</b>
	<b>70,457</b>	<b>69,606</b>	<b>18,318</b>	<b>14,566</b>

Additional information on cash flows

Non-cash investment and financial operations:

Non-current plant, property and equipment, procured through financial lease

2,528

-

45

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**UNAUDITED FINANCIAL STATEMENTS FOR  
 THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
**All sums are indicated in thousand litas, unless stated otherwise**

**General information**

Lietuvos Energija AB is a public limited liability company registered in the Republic of Lithuania. The address of its registration is: Žvejų G. 14, LT-09310, Vilnius, Lithuania. Lietuvos Energija AB (hereinafter the Company) is a limited liability profit-seeking entity, registered at the Register of Legal Persons managed by VĮ Registrų Centras. The Company's registration date is 4 December 1995, No. BĮ 99-74, company code 220551550, VAT payer's code LT205515515. The Company is established for an unlimited period.

On March 4, 1995, the Company took over the rights of the former Production Energy and Electrification Board established originally in 1940 and reorganized into the Lithuanian State Energy System on March 27, 1991, after the restoration of Independence of the Republic of Lithuania. The Company was re-registered on April 13, 1999 at the Ministry of Economy.

The share capital of the Company did not change in 2008 and 2007, and as of December 31, 2008 amounted to LTL 689,515,435 and was divided into 689,515,435 ordinary registered shares with the nominal value of one Litas each. All the shares are fully paid. The shares of the Company are traded on Vilnius Stock Exchange in the current trading list. In 2008 and 2007, the Company did not hold its own shares.

In its resolution No 364 dated April 24, 2008 the Government of the Republic of Lithuania declared that 689,515,435 ordinary registered shares of Lietuvos Energija AB with the nominal value of 1 LTL each, owned by the state are transferred as the contribution in-kind of the state represented by the Ministry of Economy for the increased share capital of LEO LT, AB. The Shareholders Agreement of the national investor company LEO LT, AB was signed on May 27, 2008. Immediately after that, the extraordinary general shareholders' meeting of LEO LT, AB was convened where it was decided to increase the share capital of LEO LT, AB by the in-kind contributions of the shareholders – shares of VST AB, Rytų Skirstomieji Tinklai AB and Lietuvos Energija AB. The main shareholder of the Company is LEO LT, AB, owning 96.4012 % of the Company's shares as of December 31, 2008. The remaining 3.5988 % of the Company's shares are held by other shareholders.

Main activities of the Company in 2008 and 2007 were – transmission system operator, market operator and exporter of electricity. Apart from these key activities, the Company is entitled to carry out any other lawful commercial-economic activities indicated in the bylaws of the Company.

Licensed activities or activities that require permits can be carried out only after obtaining the appropriate licenses or permits. On March 22, 2002, the Company obtained a license for energy transmission, which is valid for an unlimited period (unless it is suspended or cancelled). Apart from this license, the Company has permits of unlimited validity to engage in production, import and export of electricity.

As of December 31, 2008 the Company had two branches, Kaunas Hydro Power Plant and Kruonis Pumped Storage Power Plant, operating according to the regulations approved by the Board of the Company. As described in Note 33 of the explanatory notes, according to the agreement signed by LEO LT, AB shareholders, Kaunas Hydro Power Plant and Kruonis Pumped Storage Power Plant have to be transferred to the state of Lithuania for a symbolic fee of 1 LTL by May 27, 2010.

At the date these of financial statements the Company directly participated (controlled or had significant influence) in the management of these companies: AS Nordic Energy Link, Energetikos Pajėgos UAB, Geoterma UAB, Kruonio Investicijos UAB and Kauno Energetikos Remontas UAB. Indirectly, through Kauno Energetikos Remontas UAB, the Company had majority of votes in Gotlitas UAB and Kaliningradskij Energoremont OOO.

Consolidated Lietuvos Energija AB and its subsidiaries' financial statements and separate financial statements of Lietuvos Energija AB are presented in these financial statements. As of December 31, 2008 and 2007 the Group consisted of Lietuvos Energija AB and the following directly and indirectly controlled subsidiaries:

Entity	Entity's registration address	Share of the stock held by the Group as of December 31, 2008 and 2007	Share capital of subsidiary as of December 31, 2008	Profit (loss) for the year 2008	Total equity as of December 31, 2008	Main activities
Energetikos Pajėgos UAB	T.Masiulio G. 16D, Kaunas, Lithuania	100 proc.	430	35	593	Design of energy projects
Kauno Energetikos Remontas UAB	Chemijos G. 17, Kaunas, Lithuania	100 proc.	31,341	(6,987)	3,708	Repair of energy equipment, production of metal constructions
Kruonio Investicijos UAB	Kruonio II vil., Kaišiadoriai dig., Lithuania	100 proc.	2,361	(552)	1,754	Administration of public-recreational projects
Gotlitas UAB	R.Kalantos G. 119, Kaunas, Lithuania	100 proc.	1,450	(157)	2,056	Accommodation services, sales
Kaliningradskij Energoremont OOO	Jaltinskaja G. 66, Kaliningrad, Russia	99 proc.	1 (9,900 RUB)	(79)	27	Repair of energy equipment

As of December 31, 2008, the number of employees of the Group was 1,443 (as of December 31, 2007 – 1,752). As of December 31, 2008, the number of employees of the Company was 967 (as of December 31, 2007 – 1,130).

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
**All sums are indicated in thousand litas, unless stated otherwise**

The company management has signed these financial statements on February 28, 2009. The company shareholders have a right, endowed by laws, to approve these financial statements or not to approve them and to demand that the management issues new financial statements.

**Accounting principles**

Financial year of the Company and other Group companies coincide the calendar year.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU).

These financial statements have been prepared on a historical cost basis, except for property, plant and equipment that have been measured at fair value as of December 31, 2008 and at cost as of December 31, 2007, less accrued depreciation and estimated impairment loss, and financial derivative instruments that are measured at fair value.

As of December 2008, with a purpose to unify accounting principles applied by the LEO LT, AB group companies', the management of the Company decided to change its accounting policy for the measurement of all groups of property plant, and equipment (except Hydro Power Plant and Pumped Storage Power Plant) from cost method to revaluation method.

Assets' valuation was performed by independent valuers as of December 31, 2008. In accordance with IAS 8 requirements, the accounting principle was changed prospectively, applying it from the earliest possible date – December 31, 2008. The effect of correction of accounting principle on the balance sheet as of December 31, 2008 and the income statement was as follows:

<b>Group</b>	<b>Balance before change of accounting principle</b>	<b>Effect of change of accounting principle</b>	<b>Balance reported in 2008 financial statements</b>
Property, plant and equipment:			
Land	119	167	286
Buildings	133,490	59,872	193,362
Structures and machinery	1,649,410	535,035	2,177,364
Vehicles	558,450	-	558,450
Other property, plant and equipment	9,577	19	9,596
Construction in progress	60,316	7,943	68,259
Property, plant and equipment:	167,104	(217)	166,887
<b>Total Property, plant and equipment</b>	<b>2,578,466</b>	<b>602,819</b>	<b>3,174,204</b>

<b>Company</b>	<b>Balance before change of accounting principle</b>	<b>Effect of change of accounting principle</b>	<b>Balance reported in 2008 financial statements</b>
Land	119	167	286
Buildings	101,234	55,025	156,259
Structures and machinery	1,641,518	534,402	2,175,920
Property of hydro power plants and pump storage plants	558,450	-	558,450
Vehicles	8,343	-	8,343
Other property, plant and equipment	55,649	6,269	61,918
Construction in progress	167,800	(217)	167,583
<b>Total Property, plant and equipment</b>	<b>2,533,113</b>	<b>595,646</b>	<b>3,128,759</b>

**UNAUDITED FINANCIAL STATEMENTS FOR  
 THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
**All sums are indicated in thousand litas, unless stated otherwise**

Under the Agreement signed by the shareholders of the parent company LEO LT, AB, by May 27, 2010 Kaunas hydro power plant and Kruonis pumped storage power plant will be taken over by the state. The company management did not specify in the statements as regards the said obligation since there are no clearly defined conditions of the unbundling of the power plants. Such conditions will be specified during the preparation of separation / reorganization conditions.

**Investments**

As of December 31, 2008 and 2007, the Company had direct control over these subsidiaries:

<b>Subsidiaries</b>	<b>Acquisition cost, December 31, 2008</b>	<b>Impairment, 31, December, 2008</b>	<b>Carrying value, December 31,, 2008</b>	<b>Carrying value, December 31, 2007</b>
Kauno Energetikos Remontas UAB	31,341	(15,441)	15,900	31,341
Energetikos Pajėgos UAB	414	-	414	414
Kruonio Investicijos UAB	2,361	(133)	2,228	2,361
<b>Total</b>	<b>34,116</b>	<b>(15,574)</b>	<b>18,542</b>	<b>34,116</b>

The Company owns 100 % of shares of these companies. As of December 31, 2008, the impairment of the investments into subsidiaries was accounted, with regard to the results of these companies for 2008 and their perspective operating results. The company performed the control of Gotlitas UAB and Kaliningradskij Energoremont indirectly, i.e. via the company Kauno Energetikos Remontas UAB.

As of December 31, 2008 and December 31, 2007 the Company's investments to associates and joint ventures comprise:

<b>Company as of December 31, 2008</b>	<b>Acquisition cost</b>	<b>Ownership (% of shares)</b>	<b>Impairment</b>	<b>Carrying value</b>
Geoterma UAB	7,397	23.44	(4,104)	3,293
AS Nordic Energy Link	21,174	25.00	-	21,174
LitPol Link Sp.z.o.o	1,020	50.00	(727)	293
<b>Total</b>	<b>29,590</b>		<b>4,830</b>	<b>24,760</b>

<b>Company as of December 31, 2007</b>	<b>Acquisition cost</b>	<b>Ownership (% of shares)</b>	<b>Impairment</b>	<b>Carrying value</b>
Geoterma UAB	4,373	23.44	(2,726)	1,647
AS Nordic Energy Link	18,978	25.00	-	18,978
<b>Total</b>	<b>23,351</b>		<b>(2,726)</b>	<b>20,625</b>

As of December 31, 2008 and December 31, 2007 the Group's investments to associates and joint ventures comprise:

<b>Group as of December 31, 2008</b>	<b>Acquisition cost</b>	<b>Ownership (% of shares)</b>	<b>Impairment and equity method</b>	<b>Carrying value</b>
Geoterma UAB	7397	23.44	(4,104)	3,293
AS Nordic Energy Link	21,174	25.00	848	22,022
Enmašas UAB	20	33.33	71	91
LitPol Link Sp.z.o.o	1,020	50.00	(727)	293
<b>Total</b>	<b>29,611</b>		<b>(3,911)</b>	<b>25,699</b>

<b>Group as of December 31, 2007</b>	<b>Acquisition cost</b>	<b>Ownership (% of shares)</b>	<b>Impairment and equity method</b>	<b>Carrying value</b>
Geoterma UAB	4,373	23.44	(2,727)	1,646
AS Nordic Energy Link	18,978	25.00	416	19,394
Enmašas UAB*)				
<b>Total</b>	<b>23,351</b>		<b>(2,311)</b>	<b>21,040</b>

\*) Investments into Enmašas UAB and their results accrued until 2007 were reflected in the financial statements of Kauno Energetikos Remontas UAB for 2007.

In May 19, 2008 the CEOs of the transmission system operators Lietuvos Energija AB and PSE Operator (Poland) signed the Articles of Association of joint venture Litpol Link, in charge of project implementation for interconnection of Lithuanian and Polish energy systems. Lietuvos Energija AB and PSE Operator each own 50 per cent of shares of the joint venture. The company was registered in August 8, 2008.

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
**All sums are indicated in thousand litas, unless stated otherwise**

The financial situation of the associates as of December 31, 2008 and operating results for 2008 (unaudited):

<b>As of December 31, 2008</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Sales</b>	<b>Net profit (loss)</b>
Geoterma UAB	55,460	41,413	1,475	(5,887)
AS Nordic Energy Link	332,499	253,195	77,260	1,732
LitPol Link Sp.z.o.o	885	299	-	(1,082)
Enmašas UAB	285	11	61	(45)

<b>As of December 31, 2007</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Sales</b>	<b>Net profit (loss)</b>
Geoterma UAB	55,472	48,445	2,202	(3,503)
AS Nordic Energy Link Enmašas UAB *)	339,678	262,105	60,599	2,756

\*) Investments into Enmašas UAB and their results accrued until 2007 were reflected in the financial statements of Kauno Energetikos Remontas UAB for 2007.

***Non-current accounts receivable***

The Group's and the Company's non-current accounts receivable comprise:

	<b>Group as of December 31, 2008</b>	<b>Company as of December 31, 2008</b>	<b>Group as of December 31, 2007</b>	<b>Company as of December 31, 2007</b>
Accounts receivable from VST AB	-	-	1,500	1,500
Other receivables	651	651	777	777
<b>Total</b>	<b>651</b>	<b>651</b>	<b>2,277</b>	<b>2,277</b>
Less: current portion	(27)	(27)	(299)	(299)
<b>Carrying amount</b>	<b>624</b>	<b>624</b>	<b>1,978</b>	<b>1,978</b>

The fair value of other non-current accounts receivable approximates their carrying values.

***Inventories***

Inventories of the Group and the Company comprise:

	<b>Group as of December 31, 2008</b>	<b>Company as of December 31, 2008</b>	<b>Group as of December 31, 2007</b>	<b>Company as of December 31, 2007</b>
Materials and spare parts, production in progress and finished goods at acquisition (production) cost	9,923	5,065	12,760	6,053
Goods for resale at acquisition cost	535	319	560	487
Less: write-down to net realizable value	(4,448)	(858)	(482)	(396)
<b>Carrying amount</b>	<b>6,010</b>	<b>4,526</b>	<b>12,838</b>	<b>6,144</b>

The acquisition cost of the Group's and the Company's inventories accounted for at net realizable value as of December 31, 2008 amounted to LTL 9,923 thousand and LTL 5,065 thousand, respectively (LTL 12,760 thousand and LTL 6,053 thousand as of December 31, 2007, respectively).

Amount of inventory recognized as expense in the Group and the Company during the year ended December 31, 2008 amounted to LTL 16,631 thousand and LTL 7,322 thousand (LTL 17,524 thousand and LTL 7,840 thousand in 2007).

***Trade receivables***

Trade receivables of the Group and the Company comprise:

	<b>Group as of December 31, 2008</b>	<b>Company as of December 31, 2008</b>	<b>Group as of December 31, 2007</b>	<b>Company as of December 31, 2007</b>
Receivables for electricity in Lithuania	55,007	55,007	53,902	53,902

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**

**All sums are indicated in thousand litas, unless stated otherwise**

Receivables from other companies in Lithuania	10,353		16,638	
Receivables for exported electricity	19,614	19,614	11,866	11,866
Receivables for electricity transit	574	574	157	157
Unbilled revenue for electricity related sales	51,308	51,308	41,317	41,317
VAT on unbilled revenue	9,749	9,749	7,437	7,437
<b>Total</b>	<b>146,605</b>	<b>136,252</b>	<b>131,317</b>	<b>114,679</b>
Less: allowance for doubtful receivables	(10,313)	(9,612)	(9,947)	(9,612)
<b>Carrying amount</b>	<b>136,292</b>	<b>126,640</b>	<b>121,370</b>	<b>105,067</b>

The fair value of trade receivables approximates their carrying values.

As of December 31, 2008 and December 31, 2007 the bulk part of the Group and Company trade receivables, for which impairments are applied, accounted for the sum from Ekranas AB (LTL 9,612 thousand), which, on the day of issuing of the financial statements is deemed bankrupt.

**Other accounts receivable**

Current other accounts receivable of the Group and the Company comprise:

	<b>Group as of December 31, 2008</b>	<b>Company as of December 31, 2008</b>	<b>Group as of December 31, 2007</b>	<b>Company as of December 31, 2007</b>
Deferred VAT receivable	5,344	5,344	2,961	2,961
Receivables for IT and telecommunication services	2,737	2,762	3,283	3,287
Loan to Geoterma UAB	-	-	3,222	3,222
VAT receivable from the budget	332	-	1,774	1,513
Current portion of non-current receivables (Note 7)	27	27	299	299
Receivable from Visagino Atominė Elektrinė UAB and InterLinks UAB	7,413	7,413	-	-
Other receivables	1,265	1,227	266	203
<b>Carrying amount</b>	<b>17,118</b>	<b>16,773</b>	<b>11,805</b>	<b>11,485</b>

The fair value of other current receivables approximates their carrying amount.

**Other financial assets**

At the end of 2008 the company acquired bonds issued by LR Government: face value - LTL 100, buyout price - LTL 8166000, maturity-2009-03-04, VP quantity - 81660 pcs.

At the end of 2008 the company acquired bonds issued by FI Government: face value - EUR 100, buyout price - EUR 2339400 EUR,  
Buyout date - 2009-04-25, VP quantity - 22280 pcs.

**Share capital**

As of December 31, 2008, the share capital of the Company was LTL 689,515,435 and it was divided into 689,515,435 ordinary registered shares with the par value of one Litas each. All the shares were fully paid. The highest share price at the Stock Exchange session in 2008 was LTL 4.83 per share, the lowest - LTL 2.04 per share. The number of shareholders as of December 31, 2008 was 5,804.

Shareholders of the Company were:

<b>Shareholders</b>	<b>Share capital as of December 31, 2008</b>		<b>Share capital as of December 31, 2007</b>	
	<b>(Lt)</b>	<b>Proc.</b>	<b>(Lt)</b>	<b>Proc.</b>
LEO LT, AB	664,700,833	96.40	-	-
State of Lithuania represented by the Ministry of Economy	303,442	0.04	665,400,833	96.50
Other	24,511,160	3.56	24,114,602	3.50
<b>Total:</b>	<b>689,515,435</b>	<b>100.00</b>	<b>689,515,435</b>	<b>100.00</b>

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
**All sums are indicated in thousand litas, unless stated otherwise**

***Legal reserve***

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfers of not less than 5 % of net profit are compulsory until the reserve reaches 10 % of the share capital.

As of December 31, 2008 the group's two companies - Lietuvos Energija AB and Energetikos Energetikos Pajėgos UAB - had fully formed legal reserve, which accounted for 10 % of the share capital and amounted LTL 68,952 thousand. and LTL 43 thousand, respectively.

***Other reserves***

The reserve for reducing the share capital due to the transfer of heavy fuel storage reservoirs is the negative reserve for reducing the share capital that resulted from the transfer of fuel oil storage reservoirs to VĮ Vilniaus Mazuto Saugykla (although expected, the share capital has not been reduced by this amount until now).

After the first time adoption of IFRS on January 1, 2004 the retained earnings of the Company increased by LTL 1,369,457 thousand. For the purpose of restricting the distribution of such profit, during the shareholders' meeting held on April 20, 2006 it was agreed to form a reserve related with non-current assets from retained earnings.

***Borrowings***

The Group's and the Company's borrowings according to repayment schedules:

	<b>Group as of December 31, 2008</b>	<b>Company as of December 31, 2008</b>	<b>Group as of December 31, 2007</b>	<b>Company as of December 31, 2007</b>
Within the first year	271	-	2,022	2,022
Within the second year	-	-	19,286	19,286
Within the third year	-	-	19,286	19,286
Within the fourth year	13,811	13,811	2,022	2,022
Within the fifth year	-	-	19,287	19,287
After five years	-	-	2,022	2,022
<b>Total</b>	<b>14,082</b>	<b>13,811</b>	<b>63,925</b>	<b>63,925</b>

The fair value of the borrowings approximates their carrying amount.

As of December 31, 2008, the Company had borrowings amounting to LTL 13,811 thousand with a fixed interest rate (weighted average – 4.77 %). As of December 31, 2007 the Company had borrowings amounting to LTL 50,114 thousand with a variable interest rate (weighted average – 5.3 %) and borrowings amounting to LTL 13,811 thousand with a fixed interest rate (weighted average – 4.77 %).

The Group companies do not have any borrowings secured by the State guarantee or their own assets.

***Issued bonds***

In September 2006 the Company issued bonds with a three-year maturity. The nominal value of the emission was EUR 7,500 thousand (LTL 25,896 thousand). Annual interest rate – 4.06 %. The maturity – September 29, 2009.

The fair value of the issued bonds as of December 31, 2008 was EUR 7,432 thousand (LTL 25,658 thousand) (as of December 31, 2007 – EUR 7,409 thousand (LTL 25,538 thousand)).

***Financial lease***

The Group's future minimum lease payments comprise:

<b>Group</b>	<b>As of December 31, 2008</b>		<b>As of December 31, 2007</b>	
	<b>Minimum finance lease payments</b>	<b>Present value of minimum finance lease payments</b>	<b>Minimum finance lease payments</b>	<b>Present value of minimum finance lease payments</b>
Financial lease payments:				
Within the first year	728	595	120	118
From two to five years	2,115	1,894	-	-
<b>Minimal financial lease payments</b>	<b>2,843</b>	<b>2,489</b>	<b>120</b>	<b>118</b>
Less: deferred interest	(354)	-	(2)	-
<b>Present value of minimal finance lease payments</b>	<b>2,489</b>	<b>2,489</b>	<b>118</b>	<b>118</b>

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
**All sums are indicated in thousand litas, unless stated otherwise**

The Group's financial lease liabilities are secured by the lessor's right to the leased assets.

The fair value of the finance lease liabilities approximates their carrying amount.

**Grants**

Balance of grants comprises grants related to financing acquisition of assets. The movement of grants in 2008 and 2007 is as follows:

	<b>Group</b>	<b>Company</b>
<b>Balance as of December 31, 2006</b>	<b>24,340</b>	<b>24,265</b>
Received during the period	28,058	28,058
Used during the period	(1,527)	(1,504)
- Transferred regarding connection of new customers to deferred revenue	(13,620)	(13,620)
-Transferred to current share of deferred revenue	(582)	(582)
<b>Balance as of December 31, 2007</b>	<b>36,669</b>	<b>36,617</b>
Received during the period	31,500	31,500
Used during the period	(1,830)	(1,808)
<b>Balance as of December 31, 2008</b>	<b>66,339</b>	<b>66,309</b>

**Other non-current payables and liabilities**

	<b>Group as of December 31, 2008</b>	<b>Company as of December 31, 2008</b>	<b>Group as of December 31, 2007</b>	<b>Company as of December 31, 2007</b>
Advances received from new customers	22,673	22,673	19,283	19,283
Provisions for pension payments and injury compensations	1,620	1,620	-	-
Obligation, related to guarantees for Nordic Energy Link	1,304	1,304	-	-
<b>Total</b>	<b>25,597</b>	<b>25,597</b>	<b>19,283</b>	<b>19,283</b>

Payments received in advance are advance payments, received for connection of new customers under Ordinance of LR Minister of Economy of October 26, 2004 "Regarding clarification of procedure and condition for connection of electricity consumers, energy facilities of manufacturers (networks, equipment, systems) to the operating facilities of energy companies (networks, equipment, systems)". These advance payments will be transferred to the earnings of upcoming periods after provision of connection services and they will be deemed as revenues through the operation period of the created plant, property and equipment.

The final line of the table accounts for the company's liabilities, related to guarantees, given in 2005 to the associate Nordic Energy Link, upon reception of borrowings. The guarantee expires upon associate's payback of the debts to the respective banks, i.e. accordingly on March 15, 2014 and September 15, 2014.

**Trade payables**

Trade payables of the Group and the Company comprise:

	<b>Group as of December 31, 2008</b>	<b>Company as of December 31, 2008</b>	<b>Group as of December 31, 2007</b>	<b>Company as of December 31, 2007</b>
Debts for electricity and related services	56,287	56,287	64,170	64,170
Debts for contract works and services	66,924	62,524	57,122	49,647
Debts for inventory	2,383	1,467	15,647	12,248
Accrued liability for electricity	28,104	28,104	16,304	16,304
VAT related to accrued liability for electricity	5,089	5,089	2,935	2,935
<b>Total</b>	<b>158,787</b>	<b>153,471</b>	<b>156,178</b>	<b>145,304</b>

Fair value of trade payables approximates their carrying amount.



**UNAUDITED FINANCIAL STATEMENTS FOR  
 THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**  
**All sums are indicated in thousand litas, unless stated otherwise**

***Other payables and liabilities***

Other payables of the Group and the Company comprise:

	<b>Group as of December 31, 2008</b>	<b>Company as of December 31, 2008</b>	<b>Group as of December 31, 2007</b>	<b>Company as of December 31, 2007</b>
Deferred VAT payable	9,999	9,999	7,658	7,658
VAT payable to budget	3,041	3,039	11	-
Payroll-related liabilities	3,559	1,647	2,872	1,222
Vacation reserve	3,609	2,512	3,355	3,025
Real estate tax payable	2,440	2,440	2,145	2,145
Natural resource tax	345	345	310	310
Other taxes payable	20	14	16	11
Dividends payable	520	520	633	633
Current portion of deferred income from new customers	598	598	582	582
Accrued expenses	16,991	16,991	-	-
Other payables and current liabilities	9018	9018	-	-
Deferred VAT payable	6,166	6,857	-	-
VAT payable to budget	1,244	1,092	687	493
<b>Carrying amount</b>	<b>57,551</b>	<b>55,074</b>	<b>18,269</b>	<b>16,079</b>

Fair value of other payables and liabilities approximates their carrying amount.

The Arbitration Institute of Central Chamber of Commerce of Finland has adopted a ruling in the case regarding the supply of electricity during the period January 2007 – February 2008 under the Agreement for Supply and Acceptance of Electricity signed on June 17, 2005 between Lietuvos Energija AB and Eesti Energia AS. The Arbitration has ruled that the claim shall be satisfied partially, whereby Lietuvos Energija AB is ordered to pay EUR 4.8 million to Eesti Energia AS, which makes 52.8 per cent of the total claimed sum, as well as the interest and a part of the expenses related to the process.

***Sales revenue***

The Group and the Company's sales comprise revenue from electricity and related services:

	<b>Group 2008</b>	<b>Company 2008</b>	<b>Group 2007</b>	<b>Company 2007</b>
Auctioned electricity	457,793	457,793	223,029*)	223,029*)
Export of electricity	226,991	226,991	159,662	159,662
Electricity transmission service	242,610	242,610	233,535*)	233,535*)
Public service obligations (VIAP)	389,556	389,556	354,421*)	354,421*)
Capacity reserve	132,418	132,418	118,916	118,916
Other sales of electricity and related services	5,934	5,934	21,155*)	21,155*)
Revenue from connection of new customers	585	585	-	-
<b>Total</b>	<b>1,455,887</b>	<b>1,455,887</b>	<b>1,110,718</b>	<b>1,110,718</b>

\*) The 2007 auctioned electricity sales according to 2008 structure account for LTL 333,918 thousand, the sales of electricity transmission services account for LTL 234,453 thousand, VIAP sales – LTL 254,980 thousand, while the sales of other and related services – LTL 8,789 thousand.

***Other operating income***

In 2008 and 2007 the Group's and the Company's other operating income comprise:

	<b>Group 2008</b>	<b>Company 2008</b>	<b>Group 2007</b>	<b>Company 2007</b>
Repair services	46,670	-	65,613	-
Data transmission	13,113	13,113	11,871	11,871
Internet services	3,425	3,433	2,990	2,997
Rent of facilities	2,572	2,572	2,567	2,567
Rent of property	3,271	3,319	2,237	2,231
Health and recreation services	1,186	896	1,165	880

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 31, 2008, SUMMARY**

**All sums are indicated in thousand litas, unless stated otherwise**

IT services	541	541	447	447
Voice telephony services	519	559	421	461
Engineering services	297	-	370	-
Gain on disposal of property, plant and equipment	-	-	147	285
			-	-
Other income	5198	4405	1,715	611
<b>Total other operating income</b>	<b>76,792</b>	<b>28,838</b>	<b>89,543</b>	<b>22,350</b>

***Income from financing activities***

Income from financing and investing activities of the Group and the Company in 2008 and 2007 is as follows:

	<b>Group 2008</b>	<b>Company 2008</b>	<b>Group 2007</b>	<b>Company 2007</b>
Interest income	1,539	1,476	542	405
Foreign currency exchange gain	47	44	121	127
Dividends received	-	633	-	413
Other income	983	912	-	-
<b>Total income from financing activities</b>	<b>2,569</b>	<b>3,065</b>	<b>663</b>	<b>945</b>

***Expenses from financing activities***

Expenses from financing and investing activities of the Group and the Company in 2008 and 2007 are as follows:

	<b>Group 2008</b>	<b>Company 2008</b>	<b>Group 2007</b>	<b>Company 2007</b>
Interest expenses	(1,676)	(1,616)	(5,428)	(5,410)
Foreign currency exchange loss	(49)	(39)	(501)	(501)
Financing costs	(68)	(68)	(67)	(67)
Investments' impairment	(1,601)	(17,679)	(132)	(606)
Other expenses	(13)	(14)	(61)	(1)
<b>Total expenses from financing activities</b>	<b>(3,407)</b>	<b>(19,416)</b>	<b>(6,189)</b>	<b>(6,585)</b>

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