



Lietuvos bankas
Žirmūnų street 151,
LT-09128 Vilnius

28-02-2014 Nr. 30200

CONFIRMATION OF RESPONSIBLE PERSONS

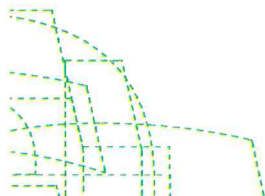
Following Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Submission of Periodic and Additional Information of the Bank of Lithuania, we, Aidas Ignatavičius, Chief Executive Officer of LESTO AB, and, Andrius Bendikas, Head of Finance and Administration of LESTO AB, hereby do confirm that, to the best of our knowledge, LESTO AB and consolidated interim consolidated unaudited financial statements of the twelve months of the year 2013 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flow of LESTO AB and its consolidated enterprises.

Chief Executive Officer

Aidas Ignatavičius

Head of Finance and
Administration

Andrius Bendikas





AB LESTO group
Interim report
for the twelve months of 2013

28 February 2014

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GENERAL INFORMATION

Reporting period covered by the report

Report covers January to December of 2013.

Key data on issuer

Company name	AB LESTO
Company code	302577612
Authorised capital	LTL 603 944 593
Registered address	Žvejų str. 14, LT-09310 Vilnius
Telephone	+370 5 277 7524
Fax	+370 5 277 7514
E-mail	info@lesto.lt
Website	www.lesto.lt
Legal- organisational form	Joint-stock company
Date and place of registration	27 December 2011, Register of Legal Entities of the Republic of Lithuania
Register in which data on the company is collected and stored	Register of Legal Entities
Register manager	State Enterprise Centre of Registers

Information availability

This report and other documents based on which it has been prepared are available at the company's office at Žvejų str. 14, Vilnius, Corporate Communication department (office No.418) from 7.30 to 16.30 Monday to Thursday and from 7.30 to 15.15 on Fridays. Report is available on company's website (www.lesto.lt) and on Stock exchange market NASDAQ OMX Vilnius website (<http://www.nasdaqomxbaltic.com>).

Public announcements that AB LESTO must announce according to the valid Laws of the Republic of Lithuania, are published via Register of Legal Entities electronic edition for public announcements. Company also publishes announcements via company's website (www.lesto.lt) and Stock exchange market NASDAQ OMX Vilnius website (www.nasdaqomxbaltic.com).

Persons responsible for the information provided in the report

Office	Name, surname	Telephone
Chief Executive Officer	Aidas Ignatavičius	+370 5 277 7524
Director of Finance and Administration division	Andrius Bendikas	+370 5 277 7524
Director of Finance department	Artūras Paipolas	+370 5 277 7524
Director of Accounting department	Zina Chmieliauskienė	+370 5 277 7524

Report is prepared in accordance with Law on Securities of the Republic of Lithuania, decision of the Board of the Bank of Lithuania No. 03-48 (28 February, 2013) on Rules of Drawing up and the Submission of the Periodic and Additional Information, and other valid laws and legal acts.

Report signature date

Report was prepared and signed on 28 February, 2014.

LESTO activities

AB LESTO (hereinafter – LESTO, Company) was established on the basis of reorganized Lithuanian electricity distribution companies Rytų skirstomieji tinklai AB and “VST” AB that were merged and on 31 December, 2010, finished their activity as legal entities. LESTO took over assets, rights and obligations of merged companies and since 1 January, 2011 started its activity as electricity distributor and public supplier.

LESTO is Lithuanian distribution network operator. Company's main responsibilities include: provision of network service for customers; satisfaction of customers needs; effective connection of new users; exploitation, maintenance, management and expansion of distributive network; assurance of network security; optimization of operating costs and reduction of technological losses. LESTO geographical market is Lithuania.

LESTO values

COOPERATION: We work and take responsibility as a team.

RESPECT: We respect each individual and the surrounding environment.

DEDICATION: We are proud to represent energy sector and serve our community.

POSITIVE ATTITUDE: We are always looking ahead and constantly spread good mood.

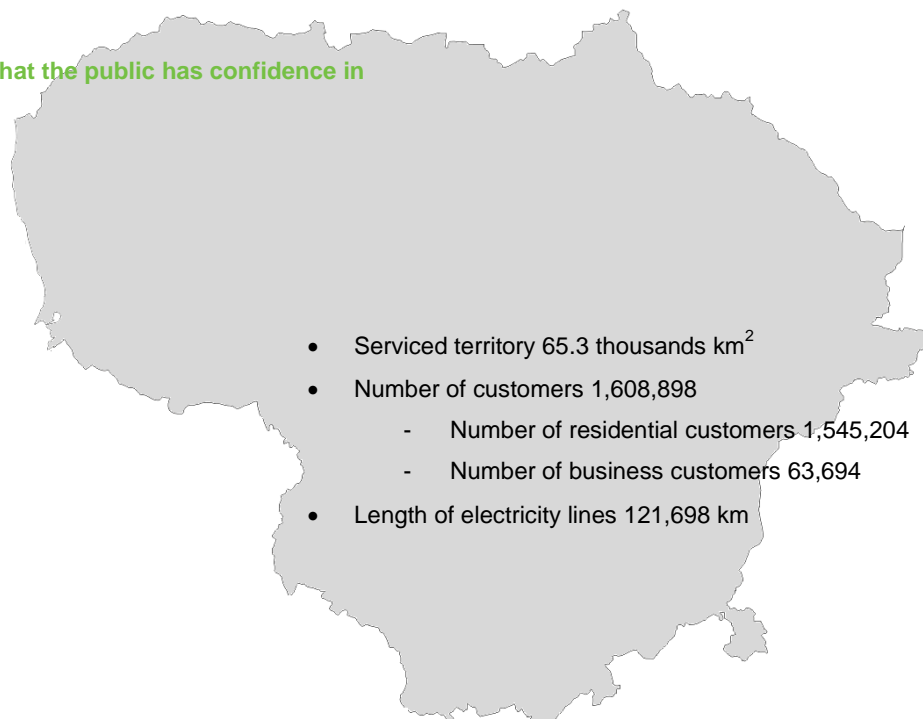
INNOVATIVENESS: We are seeking perfection and initiating changes.

LESTO mission

Reliable electricity for a meaningful life of everyone

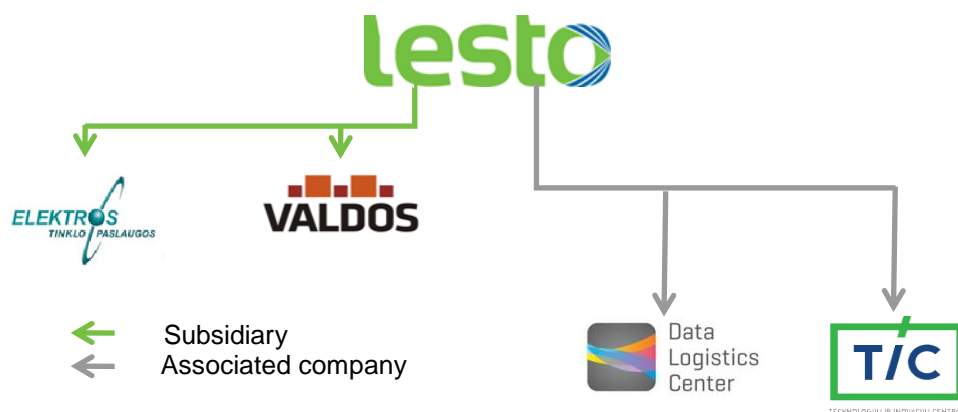
LESTO vision

A model company that the public has confidence in



LESTO company group

On the report signature date, LESTO with its subsidiaries ELEKTROS TINKLO PASLAUGOS UAB, NT Valdos UAB and associated companies Technologijų ir inovacijų centras UAB and Duomenų logistikos centras UAB (On report signature date Technologijų ir inovacijų centras UAB had 100% Respublikinio energetikų mokymo centras Vsl, 0,59% NT Valdos, UAB capital), make up LESTO company group (hereinafter – LESTO group).



Key data on subsidiaries and associated companies

	Elektros tinklo paslaugos UAB	NT Valdos UAB	Duomenų logistikos centras UAB	Technologijų ir inovacijų centras UAB
Address	Motorų str. 2, Vilnius	Geologų str. 16, Vilnius	A.Juozapavičiaus str. 13, Vilnius	A.Juozapavičiaus str. 13, Vilnius
Registration date	8 December 2004	18 January 2007	9 July 2010	4 December 2013
Company code	300072351	300634954	302527488	303200016
Telephone	+370 5 210 6809	+370 5 210 6539	+370 5 278 2272	+370 5 278 2272
Fax	+370 5 216 7875	+370 5 210 6543	+370 5 278 2299	+370 5 278 2299
E-mail	etp@etpa.lt	info@valdos.eu	info@etic.lt	info@etic.lt
Website	www.elektrostinklopaslaugos.lt	www.valdos.eu	www.etic.lt	www.etic.lt
LESTO ownership, %, on 31 December, 2013	100	57.30	24.94	20
Profile of activities	Power network engineering, construction, repair, maintenance and customer connection to the grid services.	Real estate and transport rental and administration services.	Data transfer and data centre rental services.	IT services and maintenance for the companies operating in the sector of electric energy.

LESTO management

In the beginning of the reporting period (1 January, 2013) LESTO management bodies consisted of General Meeting of Shareholders, a collegiate managing body – Board, and one-person managing body – Chief Executive Officer.

On 26 July, 2013, LESTO Extraordinary General Meeting of Shareholders approved a new version of the Articles of Association of the Company. The Articles of Association were registered on 31 July, 2013.

On the report signature date according the Articles of Association LESTO management bodies includes General Meeting of Shareholders, a collegiate supervisory body – Supervisory Board, a collegiate managing body – Board, and one-person managing body – Chief Executive Officer.

General Meeting of Shareholders

General Meeting of Shareholders is a supreme body of the Company.

The competence of the General Meeting of Shareholders and the procedure for convening the meeting and adopting decisions are governed by the law, other legal acts and Articles of Association.

During the reporting period shareholders of the Company had equal rights (property and non-property) defined in the law, other legal acts and Articles of Association. None of the LESTO shareholders had any special rights of control.

The managing bodies of the Company provided adequate conditions for exercise of the rights of the Company's shareholders during the reporting period.

Three General Meetings of Shareholders took place in the year 2013. The Company's CEO participated and participates in all General Meetings of Shareholders. Members of the Supervisory Board had not attended in the General Meetings of Shareholders.

Supervisory Board

LESTO Supervisory Board is a collegiate supervisory body.

The competence of the Supervisory Board, the procedure for adoption of decisions, election and recall of members are governed by the law, other legal acts and Articles of Association. LESTO Supervisory Board consists of three members who are elected by the General Meeting of Shareholders for the term of four years. At least one-third of LESTO Supervisory Board composes of independent members. The Supervisory Board members elect the chairman of the Supervisory Board out of its members.

On 26 July, 2013, the General Meeting of Shareholders elected Ilona Daugėlaitė and Darius Kašauskas as LESTO Supervisory Board members. The third member of the Supervisory Board was not elected by the decision of the General Meeting of Shareholders.

On 30 September, 2013, the General Meeting of Shareholders elected Petras Povilas Čėsna as an independent LESTO Supervisory Board member.

On 18 November, 2013, the Supervisory Board elected Darius Kašauskas as a chairman of the Supervisory Board.

On the report signature date the Supervisory Board consists of the chairman of the Supervisory Board Darius Kašauskas and the Supervisory Board members Ilona Daugėlaitė and Petras Povilas Čėsna (independent Supervisory Board member).

Beginning of term of the Supervisory Board is 31 July, 2013, i. e. the registration date of the new version of the Articles of Association. Ending of term of the Supervisory Board is 31 July, 2017.

In 2013 three meetings of the Supervisory Board took place which were attended by all the members of the Supervisory Board.

Board

LESTO Board is a collegiate managing body of the Company.

The competence of the Board, the procedure for adoption of decisions, election and recall of members are governed by the law, other legal acts and Articles of Association. The Board consists of five Board members that are elected by the General Meeting of Shareholders for the term of four years. The Board members elect the chairman of the Board out of its members.

In the beginning of the reporting period (1 January, 2013) the Board consisted of the Chairman of the Board Darius Maikštėnas (the independent member of the Board) and the Board members: Arvydas Tarasevičius, Edita Jonikienė (the independent member of the Board) and Paulius Martinkus.

On 30 April, 2013, the General Meeting of Shareholders elected Ramutė Ribinskienė as a member of the Board until the current Board's term of office (13 December, 2014).

On 27 August, 2013, independent member of the Board Edita Jonikienė and member of the Board Paulius Martinkus gave the applications on the resignation from the members of the Board. Based on articles of the Law on Companies of the Republic of Lithuania, the mandate of the members of the Board Edita Jonikienė and Paulius Martinkus expired on 11 September, 2013.

On 17 September, 2013, the Supervisory Board made a decision to recall the Board of the Company *in corpore* and elected Aidas Ignatavičius, Virgilijus Žukauskas, Andrius Bendikas, Sergejus Ignatjevas and Dalia Andrulionienė as members of the Board.

On 17 September, 2013, the Board elected Aidas Ignatavičius as a Chairman of the Board.

On the report signature date the Board of the Company consists of the chairman of the Board Aidas Ignatavičius and the Board members: Virgilijus Žukauskas, Andrius Bendikas, Sergejus Ignatjevas and Dalia Andrulionienė.

Beginning of term of the Board is 17 September, 2013. Ending of term of the Board is 17 September, 2017.

Chief Executive Officer

Chief Executive Officer (hereinafter – CEO) is an one-person managing body of the Company.

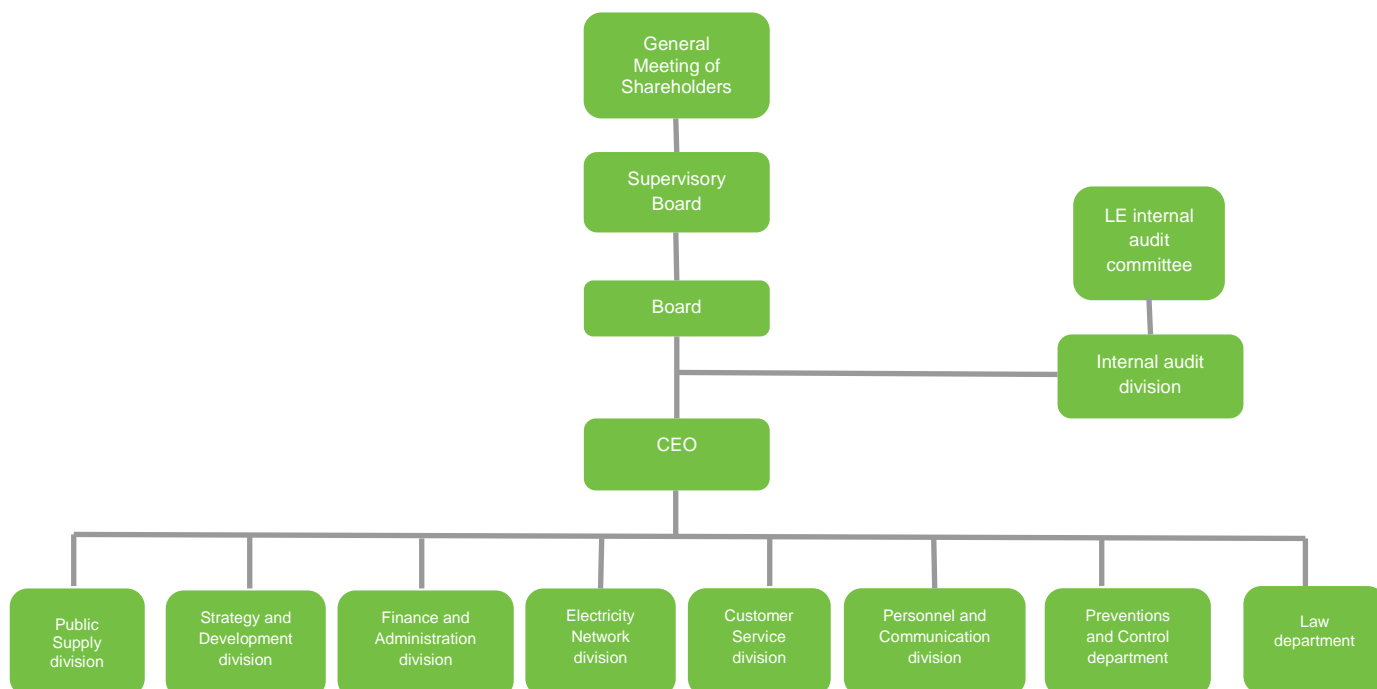
The competence of the Managing Director and the procedure for election and recall thereof are governed by the law, other legal acts and Articles of Association. CEO is elected and recalled by the Board of the Company. CEO organises the Company's activities, manages the Company, acts on behalf of the Company and unilaterally conclude transactions, except for the cases the Company's Articles of Association and other legal acts provide.

On 28 May, 2013, the Board recalled Arvydas Tarasevičius from the position of CEO from 21 June, 2013, because of reaching retirement age. Arvydas Tarasevičius was elected as a CEO of LESTO on 13 December, 2010.

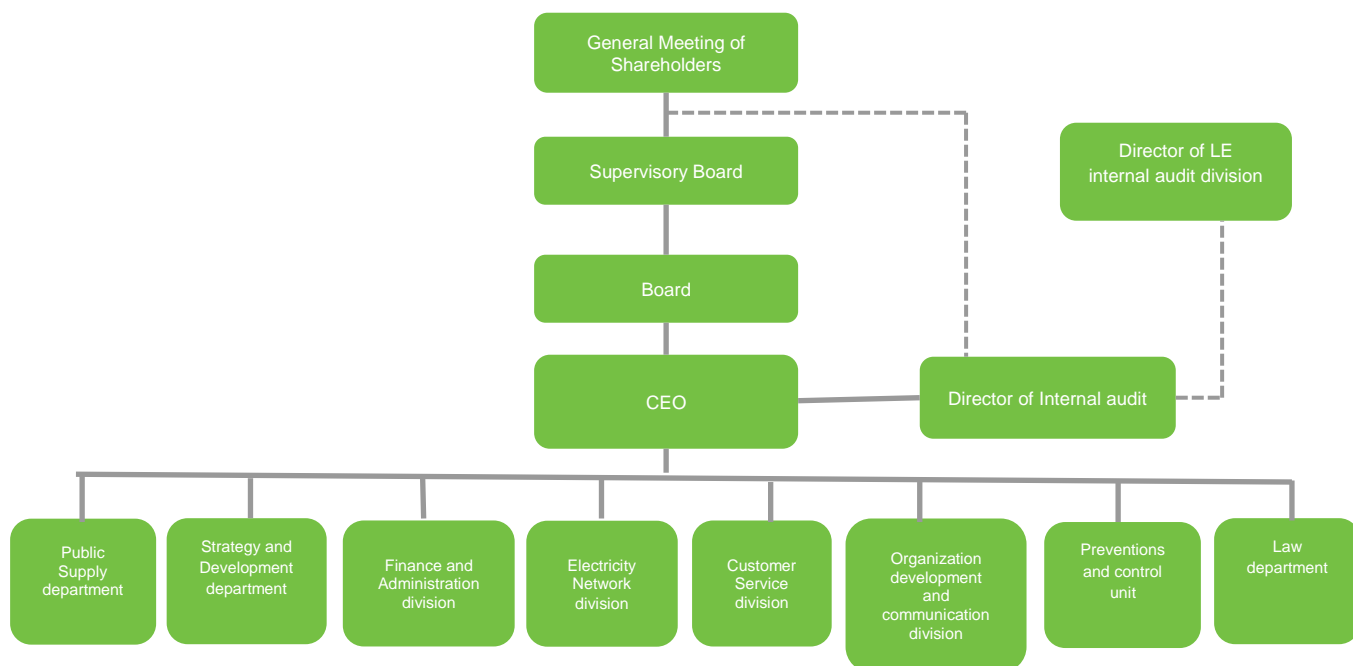
On 19 June, 2013, the Board of LESTO made a decision to appoint Virgilijus Žukauskas as temporary acting CEO from 22 June, 2013, till the Board elects constantly acting CEO. Virgilijus Žukauskas was currently the acting director of Electricity Grid Division and vice CEO of LESTO.

On 17 September, 2013, the Board elected Aidas Ignatavičius as CEO who started the office from 23 September, 2013.

LESTO management structure till 31 December, 2013



LESTO management structure from 1 January, 2014



LESTO Supervisory Board



Darius Kašauskas (born in 1972)
Chairman of the Supervisory Board

In this position:
Since 31 July, 2013
Ending of term:
31 July, 2017

Education:
ISM University of Management and Economics,
BI Norwegian Business school,
Master in Management
Vilnius university,
Master in Economics.

Main occupation:
UAB „Lietuvos energija“,
Director of Finance and Treasury



Ilona Daugėlaitė (born in 1970)
Member of the Supervisory Board

In this position:
Since 31 July, 2013
Ending of term:
31 July, 2017

Education:
Vilnius university,
Master in Hydrogeology and Engineering
Geology.

Main occupation:
UAB „Lietuvos energija“,
Director of Organizational Development



Petras Povilas Čėsna (born in 1945)
Independent member of the Supervisory Board

In this position:
Since 30 September 2013
Ending of term:
31 July, 2017

Education:
Vilnius university ,
Qualification of Economist

Main occupation:
Lithuanian centre of Exhibition and
Congress LITEXPO, chairman of the
Board

LESTO Board and CEO



Aidas Ignatavičius (born in 1974)
Chairman of the Board
CEO

In the position of Chairman:

Since 17 September, 2013

Ending of term:

17 September, 2017

In the position of CEO:

Since 23 September, 2013

Education:

Vilnius university,
Master in Business Administration and
Management

Main occupation:

LESTO, CEO



Andrius Bendikas (born in 1973)
Member of the Board

In this position:

Since 17 September, 2013

Ending of term:

17 September, 2017

Education:

Baltic Management Institute (BMI),
Master in Business Administration

Main occupation:

LESTO, Director of Finance and
Administration division



Dalia Andrulionienė (born in 1971)
Member of the Board

In this position:

Since 17 September, 2013

Ending of term:

17 September, 2017

Education:

Vilnius university,
Master in Economics.
ISM University of Management and
Economics,
Master in Executives

Main occupation:

LESTO, Director of Organization
Development and Communications
division



Virgilijus Žukauskas (born in 1961)
Member of the Board

In this position:

Since 17 September, 2013

Ending of term:

17 September, 2017

Education:

Kaunas University of Technology,
Master in Electricity Supply for Industry,
Cities and Agriculture.

Main occupation:

LESTO, Director of Electricity
Network division-vice CEO



Sergejus Ignatjevas (born in 1965)
Member of the Board

In this position:

Since 17 September, 2013

Ending of term:

17 September, 2017

Education:

Vilnius university,
Master in Finance and Credit

Main occupation:

LESTO, Director of Customer Service
division

Information on LESTO Supervisory Board, Board and administration members participation in the activities of companies and organisations; shareholding in other companies exceeding 5% of capital/votes

Name, surname	Name of organisation, position	Capital held, %	Share of votes, %
Supervisory Board			
Darius Kašauskas	LESTO, chairman of the Supervisory Board	-	-
	„Lietuvos energija“, UAB, member of the Board, Director of Finance and Treasury	-	-
	NT valdos, UAB, member of the Board	-	-
	LitGas, UAB, member of the Board	-	-
	Kauno energetikos remontas, UAB, member of the Board	-	-
Ilona Daugėlaitė	LESTO, member of the Supervisory Board	-	-
	„Lietuvos energija“, UAB, member of the Board, Director of Organizational Development	-	-
	Duomenų logistikos centras, UAB, member of the Board	-	-
	Technologijų ir inovacijų centras, UAB, chairman of the Board	-	-
	Elektros tinklo paslaugos, UAB, member of the Board	-	-
Petras Povilas Čėsna	LESTO, independent member of the Supervisory Board	-	-
	Lithuanian centre of Exhibition and Congress LITEXPO, chairman of the Board	-	-
	Republic of Lithuania Seimas, public assistant of parliamentary I. Šiaulienė	-	-
Board			
Aidas Ignatavičius	LESTO, chairman of the Board, CEO	-	-
	Technologijų ir inovacijų centras, UAB, member of the Board	-	-
Virgilijus Žukauskas	LESTO, member of the Board, Director of Electricity Network division-vice CEO	0,000012	0,000012
Andrius Bendikas	LESTO, member of the Board, Director of Finance and Administration division	-	-
Sergejus Ignatjevas	LESTO, member of the Board, Director of Customer Service division	-	-
	Pylimo str. 36 Association of the First block of flats owners, chairman	-	-
Dalia Andrulionienė	LESTO, member of the Board, Director of Personnel and Communications division	-	-
Administration			
Aidas Ignatavičius	Look for the information above	-	-
Zina Chmieliauskienė	LESTO, Chief Accountant, Director of Accounting department	-	-

Information on payments to LESTO Supervisory Board members*, Board members, CEO and Director of Accounting department over reporting period******

	Salaries, LTL	Members of the Board and Supervisory Board salaries***, LTL
CEO Arvydas Tarasevičius (from 1 January, 2013, to 21 June, 2013)	234,508*****	-
Temporary acting CEO Virgilijus Žukauskas (from 22 June, 2013, to 22 September, 2013)	52,500	-
CEO Aidas Ignatavičius (since 23 September, 2013)	49,016	-
Chairman of the Board Aidas Ignatavičius	-	17,381
Chairman of the Board Darius Maikštėnas	-	23,100
Member of the Board Edita Jonikienė	-	12,450
Member of the Board Dalia Andrulionienė	-	10,429
Member of the Board Virgilijus Žukauskas	-	10,429
Member of the Board Andrius Bendikas	-	10,429
Member of the Board Sergejus Ignatjevas	-	10,429
Member of the Supervisory Board Petras Povilas Čėsna	-	1,500
Director of Accounting department Zina Chmieliauskienė	172,048	-
Members of the Administration total	508,072	96,147

* LESTO Articles of Association indicates: „Agreements with members of the Supervisory Board can be signed for factual work in the Supervisory Board; rights, duties and responsibilities are set out in such agreements. Independent members of the Board can get remuneration for their work in the Supervisory Board by the decision of the General Meeting of Shareholders. The terms of the Supervisory Board members' agreements and the criteria of independence are determined by the General Meeting of Shareholders in accordance with requirements of legal acts and good corporate governance practices“. On 2 August, 2013 the agreements of the Supervisory Board member's factual work were signed with Darius Kašauskas and Ilona Daugėlaitė. On 30 September, 2013 the agreement of the Supervisory Board independent member's factual work was signed with Petras Povilas Čėsna.

**LESTO Articles of Association indicates: „Agreements with members of the Board can be signed for factual work in the Board before taking up the position; rights (including the right to get remuneration for the work in the Board, if there is a decision to remunerate), duties and responsibilities are set out in such agreements. The Supervisory Board determines the conditions of agreements with the members of the Board“. On 17 September, 2013 the agreements of the Board members' factual work were signed with Andrius Bendikas, Sergejus Ignatjevas, Virgilijus Žukauskas and Dalia Andrulionienė. On 17 September, 2013 the agreement of the Board chairman's factual work was signed with Aidas Ignatavičius.

***Bonus are not paid for the members of the Supervisory Board and for the members of the Board. Only hourly/monthly wages are paid for them.

****LESTO has not transferred any assets to members of management bodies. There were no loans, guarantees and sponsorship granted to the management bodies by the Company.

*****From this amount redundancy and vacation compensation contributed to LTL 109,808.

Agreements between the Issuer and members of its management bodies, members of its committees or employees providing for compensation in case of resignation or dismissal without a valid reason or of termination of work due to changes in the ownership of the Issuer

No such agreements between the Issuer and member of its management bodies or employees were made.

Strategy and goals of the Company

LESTO long-term strategy till the year 2020 provides for the aspiration of the Company to become an efficient company, which optimally uses resources, is oriented to satisfy its clients and has confidence of the society. By its performance LESTO strives to contribute to the aims set forth by the strategy of Lietuvos energija, UAB, the National Energy Strategy, and the initiatives of European Union, namely – to save energy, protect the environment, integrate into the united energy market, supply safe, reliable and accessible energy as well as dynamically adapt to volatile internal and external surroundings.

The Company strives to increase its value by acting in the following directions:

- increasing efficiency and quality of service provided to clients;
- creating a modern organizational culture oriented towards changes, application up-to-date management methods, establishing more effective performance processes;
- minimizing loss of electricity network, ensuring incorporation of new consumers, and reliable operation of the network.

For implementation of long-term strategy, two performance priorities are selected:

- increasing the efficiency of activities;
- introducing new technologies.

During the year 2013, LESTO implemented the following measures:

- the functionality of self-service website “My electricity” was extended by implementing 28 new services, which enabled the clients to receive LESTO services in a more comfortable way;
- in order to organize work more efficiently, the functions of the networks were centralized.

Efficiency of activities

During forthcoming years, most attention will be paid to increase the efficiency of activities. Drafted innovative means for optimization of activities will allow reduction of costs and guarantee a sufficient level of investments intended for renewal and modernization of the network. At the same time, the Company will strive to ensure the quality of service rendered to its clients, which will be no worse than the average of the European Union.

With reference to growing consciousness of the consumers as well as the increase of expectations concerning quality, the electronic channels will be developed further, intended for providing service and advice to the clients; more and more services for clients will be provided in most comfortable way.

Given intense changes, employees with high competence are needed as well as organizational culture directed at on-going changes. In order to achieve these goals, the programmes are created to increase employees' competence, efficiency, and motivation, as well as programmes for strengthening performance in a team-work.

Technologies

After the stage of intensive activities optimization, further improvement of electrical grids becomes possible by placing investments into new technologies intended for reducing loss in electrical grids, namely, to decisions concerned with automation of electrical grids, advanced electrical grids' disconnection and administration systems, modern engineering and technologic decisions on the network development, etc. LESTO constantly assesses benefits provided by the new technologies; it strives and will strive for applying them in its performance.

Development of new technologies in electric energy sector will have great importance for performance of the Company by way of integrating electrical grids producing energy from renewable resources into the network: wind, sun, water and biofuel, with the view of development of electromobiles' charging system and introducing smart meters.

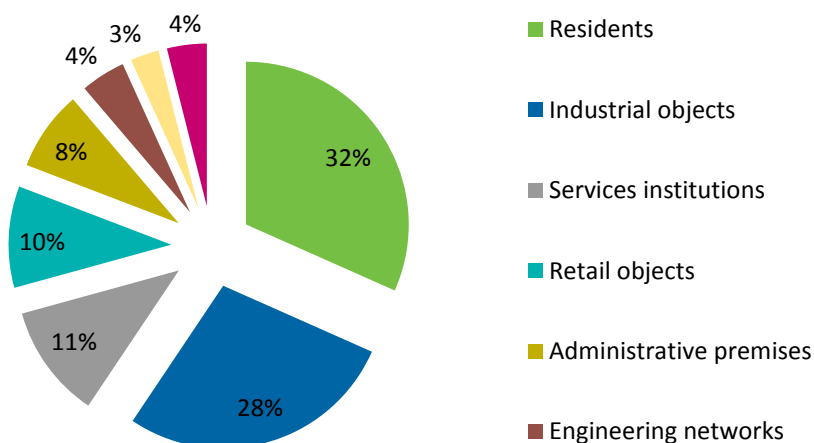
Electricity distribution network

Development and expansion of the activities

Activity indicators	2013	2012
Amount of electricity received to the distribution network, million kWh	8,874	8,804
Technological losses in the distribution network, million kWh	664	691
Volume of network service, million kWh	8,209	8,113
Amount of electricity sold, million kWh	3,061	3,609
Electricity quality indicators:		
SAIDI, minutes (with "force majeure")	153.9	288.1
SAIFI, times (with "force majeure")	1.43	1.83

During the twelve months of 2013 the amount of LESTO network service reached 8,209 million kWh. Electricity sales made up 37.3 % of this amount, to the rest customers LESTO granted only network service. Comparing with the same period of 2012, the amount of electricity sold decreased by 15.2 %, while the volume of network service increased by 1.2 %. Such a decline of sold electricity was due to the fact that more consumers have opted independent suppliers. Technological losses experienced by the Company during the twelve months of 2013 amounted to 664 million kWh and this totalled to 7.5 % from the amount of electricity received while during the same period of 2012 technological losses totalled to 7.8 % from the amount of electricity received.

Structure of network service volumes by objects



32 % of electricity network service volume was allocated to residents. Industrial and service institutions consumed 28 % and 11 % respectively. In comparison with 2012 data, the structure of electricity network service has not changed.

LESTO pays much attention to the development and maintenance of the electricity network. This guarantees that society is provided with economic and social benefits, that the reliability and the quality of the electricity supply are increased, that the more rational use of energy is facilitated, all of which contributes to the Company's environmental policy.

In the twelve months of 2013, LESTO investments in electricity network expansion and modernization reached LTL 298.5 million. This is 7.6 % less compared to the investment during the same period of 2012.

Comparing with the twelve months of 2012, the biggest decrease was in investment in the reconstruction of 0.4 - 10 kV electricity network (24 %) and in investment in the reconstruction of 110/35/10 kV transformer substations and 10 kV distribution

subsections (23.8 %). Investment in the buyout of electricity objects has increased by 18.2 % compared with the same period of 2012.

LESTO investment, LTL thousand

	2013	2012	Change, %	Structure, %	
				2013	2012
Investments in expansion	175,453	163,234	7.5	58.8	50.6
Connection of new customers	173,442	161,532	7.4	58.1	50.0
Buyout of electricity objects	2,011	1,702	18.2	0.7	0.6
Investments in maintenance	123,007	159,608	-22.9	41.2	49.4
Low voltage electricity grid	70,841	93,242	-24.0	23.7	28.9
Medium voltage electricity grid	41,809	54,883	-23.8	14.0	17.0
Other investments	10,357	11,483	-9.8	3.5	3.5
Total	298,460	322,843	-7.6	100.0	100.0

During the twelve months of 2013, LESTO has connected 20,649 objects of new customers, 13.9 % more than in the same period of 2012 when it had 18,130 objects connected. The permissible power for new customers was equal to 297.4 MW, which is 25.6 % more than in the twelve months of 2012, when the permissible power was 236.8 MW.

During the year 2013, LESTO continued redemption of networks from communities of the gardeners in order to satisfy increased electricity consumption demands of the gardeners as well as demands to maintain infrastructure. The goal was to ensure reliable and safe electricity supply and modernization of the networks. During 2013 LESTO acquired electricity networks from 19 communities of the gardeners. Since the start of the acquisition process (in 2003), LESTO has acquired 934, or 97 % of power networks from the communities of the gardeners.

On 27 December, 2013 the implementation of contract for administration and funding of the project "AB LESTO distributive network's development and electrification of rural homesteads" (project's code No VP2-4.2-ŪM-01-K-03-001) was fully finished, which had been signed with Ministry of Economy of the Republic of Lithuania and the LVPA (Lithuanian business support agency) on 29 March, 2012. Subject of this contract was technical works for connecting 31 unelectrified homesteads to electricity network – these works were performed in the Western part of Lithuania. Electricity supply lines of 29.26 km length were built for reaching this goal, including 16 transformers mounted in accordance with the contract.

On 10 October, 2013 implementation of the contract for administration and funding of the project "Modernization of electricity networks of Joint Stock Company "VST" (project's code No VP2-4.2-ŪM-01-K-03-004) was fully finished, which had been signed with Ministry of Economy of the Republic of Lithuania and the LVPA (Lithuanian business support agency) on 19 November, 2009. Subject of this contract was construction of new transformers, distributive stations and transformer substations, changing electricity supply airlines by underground cables, reconstruction of distributive networks and extension of SCADA system. For reaching this goal, 5 transformer substations were equipped or modernized, new electricity lines of 46.27 km length were built, and reliability of electricity supply was improved for 27 thousand electricity consumers.

On 13 December, 2013 the Company signed the contract for administration and funding of the project "Replacement of complex transformer-stations of LESTO AB by post transformer-stations", which had been signed with the Ministry of Economy of the Republic of Lithuania and the LVPA (Lithuanian business support agency). According to this contract, the sum intended for funding of this project from the EU structural funds amounted to LTL 7.769 million. Total value of the project, which will run until 28 August, 2015, amounts to LTL 19.423 million. The unique code of the project is VP2-4.2-ŪM-01-K-04-001. By executing modernization works on distributive networks during the project, 724 complex transformer-stations already showing natural and moral wear-and-tear will be replaced by modern post transformer-stations. This will allow satisfying the increasingly rising loads as well as requirement of electricity supply reliability and quality. The works will be done all over Lithuania. During the project

under implementation uninterrupted electricity supply to the consumers will be ensured. All consumers living in the project's implementation territory will be able to use benefits created by the project results, namely - the consumers, who are connected to modernized transformer-stations. Target project also will contribute to the development of the regions.

By implementing the contract for administration and funding of the project "Modernization and development of AB LESTO electricity distributing networks in the communities of the gardeners" (project's code VP2-4.2-ŪM-01-K-04-002), which had been signed on 29 March, 2012 between Ministry of Economy of the Republic of Lithuania, Public body Lithuanian business support agency and the LESTO for modernization and development of electricity networks in 76 communities of the gardeners located in the territory of Lithuania and served by LESTO, modernization and development works on electricity networks were finally finished in 30 communities of the gardeners during the year 2013. The sum intended to fund the project from the EU structural funds amounts to LTL 9.147 million.

In 2013, the Company continued the works that were partially funded by the EU structural funds. On 28 December, 2012 (in the year 2013, agreements on contract amendments were signed) three administration and funding contracts were signed between the Ministry of Economy of the Republic of Lithuania, the LBSA and LESTO in order to implement these projects:

- "Modernization and development of AB LESTO electricity distributing networks in communities of the gardeners" (project's code VP2-4.2-ŪM-01-K-04-004). The project was intended for modernization and development of electricity networks in 17 communities of the gardeners located in the territory of Lithuania and served by LESTO. For the funding of the project, LTL 3.48 million from EU structural funds was supposed to be used. During the year 2013, LESTO has selected contractors and signed contracts with all 17 communities of the gardeners with the aim to modernize and develop electricity networks and fully finished these works at 8 objects: in communities of the gardeners "Spengiai", "Santaka", "Dainava", "Tarpučiai", "Vairas", "Kiškėnai", "Nemunas" and "Dobilas".
- "Replacement of electricity airlines of AB LESTO by cables system" (project's code VP2-4.2-ŪM-01-K-04-002) (36 objects). For funding of this project LTL 5.048 million from the EU structural funds was supposed to be used. Per the year 2013, the modernization and development works were fully finished at 26 objects.
- "Modernization of LESTO AB transformer substations" (project's code VP2-4.2-ŪM-01-K-04-003). 7 substations were modernized according to the project. The EU structural funds granted LTL 13.2 million for the funding of this project.

Totally per year 2013, 877 transformer stations of 10/0.4 kV voltage were modernized. In order to avoid vulnerability of the airlines and damages due to natural disasters, LESTO continued laying underground cables for electricity transmission. During twelve months of the year 2013, LESTO laid 1,326 kilometers of cable lines of 10/6/0.4 kV voltage. Cable lines notably reduce number of failures during exploitation, exploitation itself of such lines is cheaper and, if airlines are changed to the cables, the landscape becomes lovelier.

Business environment

The European Commission's economic forecast shows that Europe's economy is slowly recovering. Banks' analysts are of the opinion that Lithuania's economy will grow in the year 2014; it is expected that Lithuania's gross domestic product will grow from 3.5 % to 3.7 %¹ in 2014. Since electricity consumption is closely related to the gross domestic product growth, the economic growth will affect the results of LESTO: it is expected the growth of the amount of electricity received to the distribution network and the volume of network service in 2014.

¹ SEB bank. Lithuanian Macroeconomic Review No. 54, December, 2013; Lietuvos bankas. Economic Outlook for Lithuania, 26 November, 2013; „Swedbank“ Economic Overview, 21 January, 2014.

Change of LESTO network service's volume effect on LESTO income*

Change of network service, %	Change of income, LTL thousand
+1%	24,000
-1%	-24,000

*Supposing that the tariffs established by the National Control Commission For Prices and Energy for 2013 are applied

The governmental policy regarding electricity prices is significant to the Company's activities. Service prices are controlled, price caps are set and controlled by the National Control Commission For Prices and Energy. On 11 October, 2013 the National Control Commission for Prices and Energy established the following price caps of the electricity distribution service for 2014:

- Electricity distribution service received via medium voltage network – 4.479 ct/kWh or 1.30 euro cents/kWh (2013 – 4.747 ct/kWh or 1.37 euro cents/kWh);
- electricity distribution service received via low voltage network – 6.162 ct/kWh or 1.78 euro cents/kWh (2013 – 6.219 ct/kWh or 1.80 euro cents/kWh).

On 11 October, 2013 the National Control Commission for Prices and Energy established the price cap of 0.52 ct/kWh or 0.15 euro cents/kWh for 2014 on public electricity supply services (2013 – 0.49 ct/kWh or 0.14 euro cents/kWh).

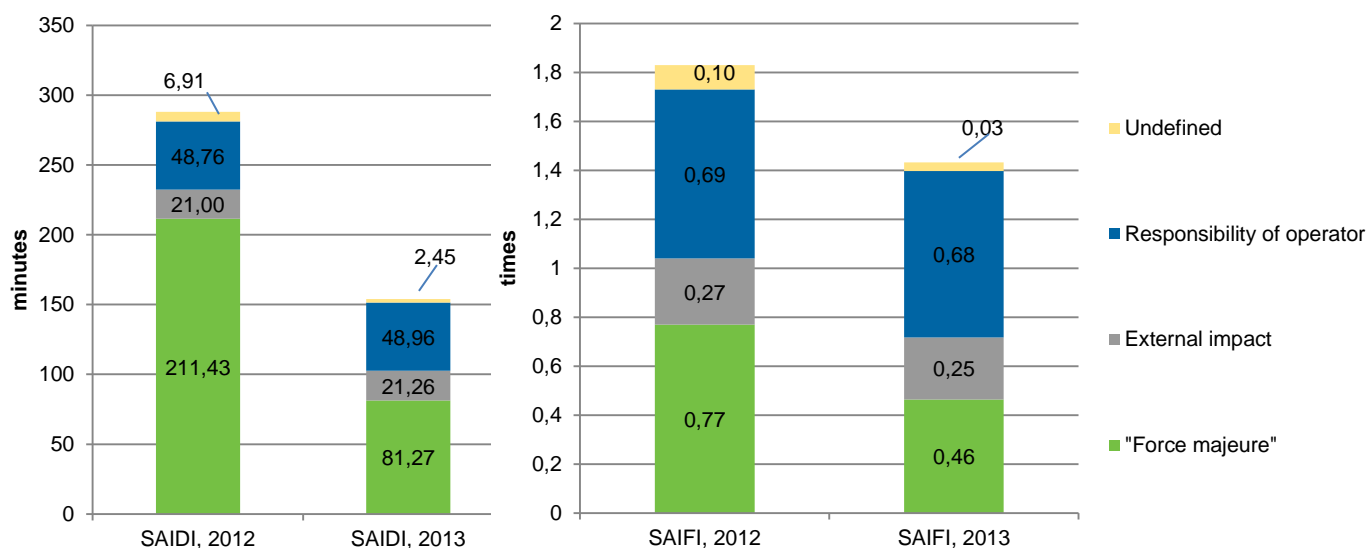
On 22 November, 2013 the National Control Commission for Prices and Energy established the price cap of 31.616 ct/kWh (excluding VAT) for private customers who receive electricity via medium voltage network and the price cap of 37.778 ct/kWh (excluding VAT) for private customers who receive electricity via low voltage network on public electricity prices for 2014 (2013 – 34.104 ct/kWh, excl. VAT, 2012 – 31.24 ct/kWh, excl. VAT and 2013 – 40.323 ct/kWh, excl. VAT, 2012 – 37.65 ct/kWh, excl. VAT, respectively).

If the predicted economic growth confirms, the price changes will not have a significant impact on the Company's financial results.

Distribution network reliability indexes

In the twelve months of 2013, regardless of the influence of natural disasters ("force majeure") the system average interruption duration index (SAIDI) per customer amounted to 72.67 minutes and, compared with the same period of 2012, it has improved (SAIDI for the twelve months of 2012 was equal to 76.67 minutes), the system average interruption frequency index (SAIFI) per customer reached 0.96 times and, compared with the same period of 2012, it has slightly improved (SAIFI for the twelve months of 2012 amounted to 1.06 times).

Quality of electricity supply (SAIDI, SAIFI) 2012 January – December and 2013 January – December



LESTO personnel

The main asset of the Company is its employees, the most important link when pursuing the set objectives. The Company's personnel policy is oriented towards training of professional abilities of the employees and formation of organization's culture, which ensures creating value for clients, partners and the society.

In order to increase the Company's efficiency, during the first three months of 2013 LESTO centralized the network defecting function by implementing network service strategy and created defecting groups in the regions by accumulating best specialists in this field. Such modification did not have any influence on the number of LESTO employees, because all employees were selected within the Company and transferred to new structural divisions from other divisions.

During the second quarter of the year 2013, LESTO implemented the project concerned with management of warehouses and inventories, which cleared the functions of the warehouses: warehouses of inventories and electricity metering devices were combined. With the refusal to use useless storage areas, costs of lease of the premises were reduced. The Company began minimizing fixed value of the resources stored in warehouses. After implementing of this project, total number of LESTO personnel was reduced by 11 positions.

In order to increase the efficiency of the Company during the third quarter of the year 2013, LESTO in its service centres the second stage of the project in order to centralize functions unrelated to rendering service to clients was implemented, and as a result the number of LESTO staff was reduced by 26 positions. Electricity network division started implementing the project of centralizing electricity network maintenance functions – as a result network maintenance functions were transferred to regional network management departments. The project for the implementing of unified control and management system and for extension of territories served by strategic teams continued as well - by implementing these projects, the number of LESTO personnel was reduced by 55 positions.

During the fourth quarter of the year 2013, the Company finished the project on centralization of network maintenance functions and continued projects for implementing unified control and management system as well as extending territories serviced by strategic teams - by implementing these projects total number of LESTO staff during the fourth quarter of the year 2013 was reduced by 63 positions.

These changes had an influence on the number of LESTO employees. Number of employees since the beginning of the year was reduced by 5.3 % - from 2,555 employees on 1 January, 2013 to 2,420 employees on 31 December, 2013. In LESTO group, the number of employees was reduced by 5.1 % - from 3,384 employees on 1 January, 2013 to 3,212 employees on 31 December, 2013.

LESTO employees by categories

Category	Number of employees		Change, %
	31 12 2013	31 12 2012	
Top-level managers	8	9	-11.1
Middle-level managers and specialists	1,997	2,075	-3.8
Workers	415	471	-11.9
Total	2,420	2,555	-5.3

The structure of the Company's employees by their education was as follows: 58.1 % of the employees had higher education, 23 % had post-secondary education, and 18.9 % had secondary or specialized-secondary education.

Training

LESTO organizes training of different type for the employees of the Company. Professional qualification of employees is raised by mandatory training – after completion of training the employees obtain certificates that permit more effective special works.

1,313 persons participated in mandatory training during the year 2013. The employees participated in training of special driving licenses (C, CE, BE), manager of high-scaler works, operator of traveller managed from the ground, electro-technical personnel operating tasks under voltage on current-carrying parts, trees, bushes, branches, mower at protection zones, safety and fire signalization, first aid and hygiene skills, etc.

During the year 2013, 1,640 persons participated in general training with the aim to train general competencies. This training was organized both for forming inner groups of the Company and sending single employees to seminars and conferences (in Lithuania and abroad) organized by outer suppliers. The Company pays high attention to quality of serving the clients; therefore, during the year 2013 training for employees of Electricity network division (for electromounters of strategic team and dispatchers) was organized in order to manage critical and conflict situations; for employees of Customer service division, who contact clients directly – training in order to manage conflict situations and to negotiate conflicts; for managers of Customer service division – for individual working with employees in order to ensure achievements of the goals prescribed to client services. Once the operating manuals started to work at the Company, attention was paid to management of projects, improvement of processes and training masters for them; therefore, during the current years, training for masters of the processes was organized, namely on how processes might be managed efficiently by improving them; for managers of projects, who are liable for well-timed implementation of engineering processes within electricity network service.

The Company pays high attention to its best employees; therefore, already few years successively talent management system is developed. In 2013 employees included to certified talent's list of the Company participated in various training programmes organized by competence training and education centers.

The programme of inner lectors has been running successfully in the Company for successive three years – training for their colleagues has been conducted by the Company's employees themselves. Inner teachers have trained their colleagues on ABC of electro technique, using MS Excel programme, culture of correct speech, efficient communication and other skills. 14 leaning themes training general competences were prepared along with some more themes training special professional competences. Training was conducted by more than 25 inner teachers. 1,391 persons participated in inner training during the year 2013.

The Company also constantly collaborates with manufacturers and equipment suppliers delivering their knowledge to LESTO electricity network service employees doing the work for free – presenting the trends of market and innovations in sphere of the energy. 536 employees participated in such training in 2013.

In order to ensure the quality of organized training and prepare training programmes, the Company constantly collaborates with training suppliers and surveys for evaluating the training are performed.

In order to manage training-related data and information efficiently, the training is organized by using DSIS (work safety information system) created at the beginning of 2013.

Payment system

Remuneration policy was introduced by LESTO the implementation of which placed LESTO among other most progressive companies of the country, which remunerate their employees for the work performed according to the results achieved, value created for the organization and the team. The remuneration system was developed on the basis of "Hay Group" methodology ensuring objective evaluation of the employee's offices according to the required education, complexity of the problems, and level of responsibility of the specific office. This system supports efficiency management of the Company's expenses and ensures that strategic goals and business management logics of LESTO would be reflected in the payroll system.

The Company's employee remuneration package consists of financial, non-financial and emotional rewards. Financial reward system includes a monthly paid fixed salary indicated in the employment contract, as well as the variable part of the salary paid for the reached results of performance and other premium (for overtime, night work, etc.) paid according the collective agreement and other internal legal acts. Non-financial rewards are an indirect of employee remuneration, which is used by the Company to promote its employees' effort, involvement and loyalty, employee well-being and enrichment activities in the Company. These rewards includes various events, greetings for special occasions, recognition and evaluation by awarding

employees for their especially high results, health promotion, employee development and training. Emotional rewards are the factor that is hardly measured but very important for employees' involvement in the Company's operations, it includes the Company's reputation, organizational culture and values, career opportunities, various internal communication programmes that allows employees to share their ideas, ask questions, get acquainted with colleagues with the support of an internal website.

Average wages of LESTO employees

Employee category	Average gross wage, LTL	Average gross wage, LTL	Change, %
	2013	2012	
Top-level managers	18,641	17,903	4.1
Middle-level managers and specialists	3,337	3,154	5.8
Workers	2,772	2,883	-3.9
Total	3,288	3,156	4.2

Collective agreement

The collective agreement was passed at the Conference of LESTO employees on March 10, 2011. The purpose of this agreement is to ensure effective activities of the Company and represent the rights of all employees of the Company and their legitimate interests. The collective agreement specifies the scheme of remuneration of the employees, social, economic and occupational conditions and the guarantees that are not regulated by laws and other legal acts. The employees are offered additional guarantees (allowances in the cases of accidents, illness, death of immediate family members, birth of a child support, additional days of paid leave following the birth, marriage, and in other cases).

Internship

LESTO actively collaborates with educational institutions and creates conditions for university or college students for application of theoretical knowledge and acquisition of professional skills. Since the beginning of the year 2013, 92 students were exercising their practice in LESTO. The Company received not only the students coming for the mandatory internship, but also LESTO was searching and selecting motivated and enthusiastic students in order to provide them opportunity to exercise practice in the Company on a voluntary basis. Given the demand of new employees, the Company remembers most enthusiastic trainees, and most relevant of them are invited to join the team of LESTO Company. Even 12 trainees exercising practice from the beginning of the year 2013 were employed according to terminable or termless employment contract.

Customer Service

Customer satisfaction

Satisfaction of clients is measured once per year by running a survey of clients' satisfaction. In the year 2013, satisfaction level of LESTO clients, which was estimated according to GCSI research methodology², was by 9 points higher than comparative GCSI index of European energy companies. LESTO index equals to 76, whereas average of European energy companies equals to 67 points of the index. This research shows the fact that quality of service and servicing provided by LESTO exceeds the expectations of the clients and is rated better by 1 point than a year before.

² For the research of LESTO client's satisfaction Global Customer Satisfaction, index (GCSI) methodology was invoked, which is based on American Customer Satisfaction Index (ACSI). GCSI is a global franchise of ACSI research methodology. The instrument consists of 17 questions that are summarized to 6 rate groups: expectations of clients, assessment of quality, assessment of understood value, satisfaction of clients, loyalty of clients and complaints of clients. Investigation of satisfaction of LESTO clients within the period of September-November, 2013 was performed by UAB "SYNOPTICOM". Controlled sampling was comprised of 1106 private clients and 921 business clients.

After evaluating research results, LESTO annually prepares schedule of the measures, the application of which improves servicing of the clients and the services provided. In the course of last year, changes of the website www.manoelektra.lt were implemented, clients servicing system was rearranged, processes of the Company enabling more speedy and comfortable provision of usual services were optimized, and centralized briefing of the clients about occurring failures and planned duration for their elimination was implemented.

The Number of the Customers Serviced

On 31 December, 2013 LESTO had 1.545 million contracts with private clients and 63.7 thousand contracts with business clients (on 31 December, 2012 it had 1.528 million contracts with private clients and 64.6 thousand contracts with business clients).

Service Channel Development

In 2013 the number of customers who uses the remote service channels (self-service website "Mano elektra" and customer service 1802) increased, while the flow of electrical energy users in LESTO customer service centers of smaller towns is decreasing. Due to changing customer needs, the Company consistently invests and expands the services provided by the telecommunications and internet channels.

In 2013 many important services were introduced in self-service website „Mano Elektra“ (www.manoelektra.lt). From now on customers can submit applications for increasing or decreasing the capacity, changing the category of reliability or connection (movement) of new installations. The business customers can notify about a new or changed contract with independent supplier in efficient manner in self-service system. The new self-service website's www.manoelektra.lt version was introduced on June in 2013. Customers are welcomed by a new self-service user experience and modern standards conforming appearance as well as modern services. During the third quarter of 2013 the service of an application for signing or terminating the purchase / sale agreement, there is an ability to order a certificate of payment. The announcement about the debt payment has become easier. Customers can find all ever sent notices, signed drafts and debt payment / peace agreements in self-service website. Intensive self-service site www.manoelektra.lt functionality development project was completed in the fourth quarter of 2013. From now on self-service site provide more than 30 services for private and business customers. The campaign of www.manoelektra.lt awareness raising on TV and radio was implemented at the end of the year (from October to December); the campaign attracted new users and led to greater use of installed services. The declaration of meter readings is the most often used service. This service is used by more than 50 % of regular visitors of the system.

Currently 385 thousand of users registered themselves in the system, including 334 thousand domestic users.

During 2013, the number of visitors of the website www.manoelektra.lt (by comparing data of the year 2012) increased from 1.711 million to 2.462 million; proportionately, unique visitors increased from 0.891 million to 1.098 million.

During 2013, by short client service telephone 1802 information was provided to more than 937 thousand clients (during relevant period of the year 2012, information was provided to 902 thousand clients), more than 380 thousand requests of the clients on various questions were received and solved (during relevant period of 2012, 517 thousand requests of the clients were received and solved).

During 2013, more than 284 thousand clients were served by client service centers located in the five largest Lithuanian cities.

Maintenance and Development of Accounting for Electricity

During the year 2013, the Company replaced 113,608 pieces of metrologically outdated electricity metering devices; out of them 69 % were used for electric energy metering in single-phase alternating current systems, and 31 % - of three-phase systems. The Company mounted 21,557 pieces of power account equipment for new clients; from them 33 % were intended for recording power of single-phase alternating current systems, and 67 % of three-phase systems. By constant modernization of electricity metering devices the Company has reduced the number of metering failures by 20% during 2013. In comparison with the year

2012, the Company performed more than 890 thousand inspections of electricity metering devices jointly with same number of reading control operations.

By putting investments into modernization and automation of electricity metering devices during the year 2013, the Company connected 2,294 pieces of electricity metering devices to computer-assisted power recordings reading system by such means of increasing number of electricity metering devices reading the records in a remote way up to 20,067 of units. Automation of power account equipment provides possibility to invoice automatically the client on electricity amount gone per period instead of declaring amount by clients themselves.

During the year 2013, the Company began implementing experimental project for introducing power account control appliances estimating power amount in parts of the system. This project was intended for reduction of electricity loss in the networks.

Customer Settlement Management

The clients have been using electronic means of settlement more and more often. At the end of reporting period, nearly 40 % of all payments for energy consumption were performed by electronic channels.

Direct debit means one method of payment for the consumed energy and it becomes more and more popular in Lithuania. Following this method, the client pays equal sum for electricity each month and this amount is automatically deducted from client's bank account. More than 12.5 % of LESTO customers are paying by direct debit already. Each client, who pays for electricity by means of direct debit, is personally informed about individual contribution amount settled individually. On request of LESTO clients, who selected to pay by direct debit, after carrying periodical inspections of meter readings the amount of contributions is recalculated, and also when the price of the electricity is changed. Moreover, clients themselves can select the most comfortable payment's date, when invoice for consumed electricity is settled automatically.

Clients have the possibility to declare energy consumption readings on self-service website www.manoelektra.lt, which is periodically updated.

Market liberalization

On 31 December, 2013 independent suppliers delivered electricity to 108,700 objects. According to plan for development of Lithuanian power market signed by the Government of the Republic of Lithuania on 8 July, 2009, on 31 December, 2013 independent electricity supplier has been chosen accordingly:

- About 86 % of objects with permissible power of 400 kW and more;
- About 57 % of objects with permissible power of 100 kW and more;
- About 33 % of objects with permissible power of 30 kW and more;
- About 47 % of objects with permissible power less than 30 kW.

The remaining objects are supplied with electricity by the warranty supplier (LESTO).

Projects and initiatives on social responsibility

LESTO is a member of the Global Compact initiated by the United Nations and submits annual Progress report prepared according to the principles provided by the Global Compact. The Global compact covers implementation of 10 principles of responsible performance and encourages companies to preserve environment, community and other businesses, also to participate in solving social and environmental protection problems together with the United Nations, authority institutions and non-governmental organizations, contribute to evolution of the society and economic growth. The Global Compact is based on principles of human rights and rights of the workers, environmental protection and fighting corruption.

The priorities of LESTO Corporate social responsibility

The main goal of LESTO socially responsible activities is formation of skills of society contributing to safe and rational consumption of electricity, saving energy resources and minimizing effect over environment; therefore, all socially responsible actions initiated by LESTO contribute to achievement of these goals.

Environmental Projects

Electric vehicles. LESTO sees high potential for development of electric vehicles in the future; new technologies using energy more efficiently and their introduction to car industry compete in the market more and more, particularly in comparison with long-standing automobiles that use traditional fossil fuel. In order to run experiments and practically assess possibilities by using new cars, also their potential under Lithuanian climate and roads conditions, LESTO leased electric car for three years period in 2013.

Paper. The Company constantly motivates its clients to reject paper bills and billing books, and chose instead remote service channels or pay by means of direct debit. More than 90% of LESTO business clients already turned to electronic billing.

Sorting of waste and waste management. Paying attention to published statistics, namely that actually one fourth of total communal waste is formed of paper, cardboard and plastic, and that waste of such type mostly is disposed of by offices, LESTO central office, which has utmost number of employees, initiated waste disposal by sorting plastic and paper. By contributing to safer environment LESTO continues serving of points for workers operating in client service centers in order to collect power saving bulbs, fine electronics and batteries.

Customer information using modern technologies. LESTO informs public about known faults in the distribution network that disrupted the electricity supply by e-mails and SMS messages. Residents who have submitted their contact information, are being informed of the expected duration of the defect removal, changes in removal time, and the fact of defect removal.

To the public

To a wide extent LESTO implements long-term social responsibility projects for children, youth and public. All of them cover active inclusion of target social groups as well as ideas concerning safe and efficient usage of energy and environmental protection.

Loss reduction and educational project „Operation 2020“

Until the year 2020, the Company plans to proceed with the implementation of the programme “Operation 2020” in order to motivate responsible behavior with electric devices, increase understanding of people about safety and reduce negative outcomes rising as a result of non-responsible and malicious behavior of people.

By collaborating with judiciary institutions, greater infrastructural plants and communities, 63 criminal acts were detected during the year 2013 (59 cases of thieving oil, 2 of thieving wires, 1 theft of metals and 1 equipment damage from hooliganism cases). The Company suffered loss amounting to LTL 161.3 thousand for these criminal acts (part of loss was repaid), 39 persons were arrested for doing these criminal actions. Totally per year 2013, LESTO lost technologic property of value amounting to LTL 879.3 thousand as a result of theft (in 2012 – LTL 868 thousand). Nearly half of this total loss (LTL 390 thousand) was related to Vilnius region, where volume of theft has increased nearly by one-third. In order to solve the situation in the region, in cooperation with the police commissariats preventive measures plan was prepared.

In 2013, LESTO continued active collaboration with The Association of Chiefs of Local Authorities of Lithuania by participating in meetings and conferences organized by the chiefs. Utmost support against theft was provided by public spirit of the people, i.e. messages sent by the whistle-blowers provided help and led to expeditious exposing of the offenders, termination of electricity supply till transformers were repaired before they were burnt. After assessing cases of detected thefts it is possible to say that 50 % of theft cases were detected with the help of the citizens.

For the enhancement of electricity efficiency – „To the Extent Required“

Stimulation of rational energy usage is one of underlying trends of LESTO social responsibility, contributing to environmental protection and saving energy resources due to obligations of the country to pursue the European Union programme with regard to climate change. This project strives at creating traditions of rational life of society by searching for rational way to consume electricity both in daily life and business.

“The Green protocol” and “Conference for business on power efficiency”. Companies have been invited to join “The Green protocol” for three years in a row. This refers to an agreement, which is unique in the country and has been initiated by LESTO. By following this agreement, companies and organizations confirm being aware of the ideas of saving environment and stimulating rational energy usage, and their own agreement with such ideas and undertaken realization of those in practice. For the third successive year, LESTO and business daily “Verslo Žinios” organize conferences for businesses on power usage efficiency – this year more than 300 people and more than 160 companies were participating in the conference.

Project for apartments. In order to draw public attention to power economy as well as safety in common areas, LESTO alongside with social partners UAB “Mano būstas LT”, UAB “ACME Europe” and “UAB “Elektros taupymo sprendimai” is implementing the project “As much as needed for apartments: safe and cost-saving home”. During the project targeted for apartments of four different cities and using the means provided by partners, modern and representative lighting of stairwells and outside doors was upgraded to operate on the basis of state circle: this means that light does not fade not only due to the movement, but also due to presence of a person. By this project, the Company pursues the goal of drawing attention both to energy saving and safety aspects. During the first two days after changing lighting power consumption of stairwells, the saved energy accounted for 26-32 %. Common premises use power both for lighting and circulation of pumps and other mounted equipment. For lighting of stairwell, the used power will decrease after changing incandescent light bulbs by LED bulbs - average stairwell shall pay for electricity LTL 61.33 less. For people living in apartments changing of incandescent light bulbs with LED bulbs should cost LTL 480. Investment into the new bulbs will be repaid within the period of 8 months.

Project of modern streets’ lighting. In autumn of 2013, LESTO together with Birštonas local authorities and Italian public lightning company “Enet Sole” started an experimental project on efficiency of illuminators based on LED technologies “As much as needed for the city”. 14 usual street illuminators were changed with LED illuminators during the project. LESTO equipped required recording appliances and financed illuminator replacement works. Technical specifications of LED illuminators reflect situation that by modernizing lighting of streets, municipality could save 50-60 % of consumed electricity. According to LESTO data, 150-160 thousand illuminators currently are equipped in the largest cities of Lithuania, and most of them use sodium lamps of capacity from 70 to 250 W. According to preliminary assessment, in 2012 alone municipalities consumed 63.127 million kWh for lighting of streets and paid for consumed power LTL 25 million.

Educational project on power saving for children and youth - “Elektromagija”

Educational initiative “Elektromagija” is pointed towards young people – it is created for training children and youth on power benefits, hazards and safety questions. The initiative's aim is to encourage students to learn safe handling of electricity and electrical facilities, to promote interest in the responsible use of energy, as well as environmental and sustainable development ideas.

In the year 2013, students were invited to play new interactive game “Electromagical puzzle”. The aim of this game is both being better acquainted with the sources and electric appliances, and as a stimulation to use electricity safely in order to avoid possible hazards. Main prize of the competition was a tablet computer. While competing for the main prize, children registered more than 2 thousand gaming results; totally the website www.elektromagija.lt was visited by 7,500 players within the period of less than one month. Besides the winner of the main prize, 10 children were selected by drawing lots, who received the books stimulating creativity – “Good ideas with Olstein Kristiansen and the cow of ideas” and “Elektromagija.lt” notebooks.

In autumn of 2013, LESTO and Vilnius kompiuterininkų akademija (VKA) agreed on collaboration and creation of new projects that would be realized by the students. They would receive tasks concerning electric energy – to create games, texts and other sights to visitors of the website “Elektromagija.lt”.

Collaboration with academic community. A new curriculum module of Energy economics was started in ISM Executive School in 2013. LESTO contributed to preparation of the module content and appointment of qualified lecturers. Lithuanian University of Educational Sciences (LEU), implementing “Green university” mission and striving at the development of social liability together with network distribution operator LESTO, organized a public lecture for academic community of the university “Social responsibility, or how organizations can achieve social benefits”. During the lecture, good practice of typical business social responsibility was discussed by presenting the ways used by University for training consumption culture, motivating students to use electricity, water, gas and other energy resources rationally. Lithuanian Children and Youth Centre ran Global education week events for the whole month in November, where efforts were made to draw attention of youth to human action aiming at the environment, quality of human life, stimulation of interest in regular development ideas implementation as well as creating new values of consumption culture. During the week, an action day “Jump to sustainable life style” was organized. During this day, the students were visiting workshops and participating in sessions organized by event partners; a lecture “Electric ideas: from bulb to electro-car” provided by electricity distribution company – LESTO, reaped most attention of the students.

Market and investors

In the commercial environment, LESTO strives at transparent relations with all market participants – clients, partners, contractors and investors. Annually, LESTO takes care of electricity supply safety, its economic and social benefit and pays high attention to development and modernization of distributive network. Such activity has important aspect within the trend of environmental protection – to create better energy saving conditions by using it rationally.

Fighting corruption

LESTO does not tolerate any corruption manifestations and speaks out about fair business and transparent collaboration with the state institutions. Risk is minimized by active internal control mechanisms intended for setting possible factors of corruption risks. Corruption prevention is one of the functions pursued by the Prevention and control unit of the Company. For the sake of good image of the Company, LESTO constantly executes its performance control and takes all actions for correction of detected violations and elimination of topping hazards.

Crime prevention and briefing the people

In summer of 2013, LESTO received a message about cases of fraud by simulating electricians, who tried to intrude into clients' homes and capture money from clients in a fraudulent manner. LESTO invited people to be watchful and ask all and any home-visiting specialists to show official certificates. Besides, residents must watch, whether arriving transport is marked by special signs. LESTO also briefed the property buyers and stimulated them to check, whether the previous owners of the property had fully settled the invoices with electricity distributing company LESTO, and how it is possible to avoid termination of electricity supply as a result of extraneous debts.

Estimation

Programme on the development The Global compact introduced by the United Nations in Lithuania and National Network of Responsible Business (NAV|T) in the year 2013, invited LESTO to become the company presiding over NAV|T. NAV|T is such a subject, which consolidates responsible business companies in Lithuania. During LESTO chairmanship from 2005, NAV|T members established Lithuanian Association of Responsible Business (LAVA), which continues past network's activities and

stimulates development of responsible business of companies and organizations, contributes to creation of favourable conditions for reaching regular development of the country, represents global initiatives and forms liable performance criteria. LESTO was given National Responsible Business Award, because the Company in the category of large Lithuanian companies was recognized as "Most social company of the year 2012". The award was presented for all-round partnership and spreading good examples abroad. LESTO earns National Responsible Business Award for the third year in a row.

INFORMATION ON THE ISSUER'S SECURITIES AND AUTHORISED CAPITAL

Authorised capital structure

Type of shares	Number of shares	Nominal value, LTL	Total nominal value, LTL	Share in authorized capital, %
Ordinary registered shares	603,944,593	1	603,944,593	100,00

There have been no changes in the Company's share capital in the accounting period and the share capital amounted to LTL 603,944,593.

All shares of the Company are fully paid.

Rights and obligations granted by shares

All ordinary registered shares grant the same rights. Property and non-property rights are defined in the law, other legal acts and Articles of Association.

Significant agreements to which the Issuer is a party and which would come into effect, change or would be terminated if the control of the issuer changed, as well as effects thereof, except in cases where revelation thereof would cause considerable damage to the issuer due to the nature of such agreements

The Company has not entered into significant agreements which would come into effect, change or would be terminated if the control of the issuer changed.

Information about harmful transactions made by the Issuer during the reporting period, which had or might have negative impact for the Issuer's activity and (or) activity's results, also the information about transactions which are made in conflicts of interest among executives of the Issuer, controlling shareholders or other related parties duties and their private interests and (or) other duties. It is necessary to disclose significant agreements' meaning, conditions, format of conflicts of interests and their influence for the agreement.

During the reporting period the Issuer did not make any harmful transactions (which do not meet company's objectives, existing normal market conditions, violate shareholders or other groups interests and other) and did not make any transactions made in conflicts of interest among executives of the Issuer, controlling shareholders or other related parties duties and their private interests and (or) other duties.

Procedure for amending the Articles of Association

The General Meeting of Shareholders has the right to amend the Articles of Association of LESTO and its subsidiaries.

Restrictions on the transfer of securities

No restrictions are imposed on the transfer of LESTO securities.

Subsidiaries

On December 31, 2013, subsidiaries of AB LESTO (NT Valdov, UAB and UAB "Elektros tinklo paslaugos") had no directly or indirectly controlled share stakes in other companies.

Information about branches and representations

There are no branches and representations of the Company.

Information about committees

There are no committees in the Company.

Total number of shares acquired and the number and par value of own shares. Own shares as a percentage of the share capital

LESTO had no own shares prior to the accounting period and did not acquire any own shares in 2013.

The number of acquired and transferred own shares during the reporting period, their nominal value and the part of the share capital represented by such shares

The Company did not acquire or transfer its own shares in 2013.

Information on payment for own shares if these shares were acquired or transferred with charge

The Company did not acquire or transfer its own shares in 2013.

Reasons for acquisition of own shares in the accounting period

The Company did not acquire its own shares in 2013.

Shareholders

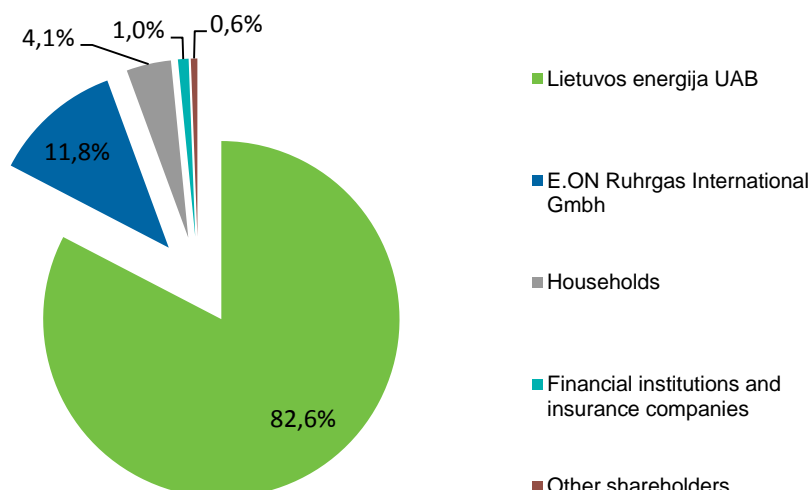
On December 31, 2012 the number of LESTO shareholders totalled – 7,431.

On December 31, 2013 the number of LESTO shareholders amounted to 7,188.

Shareholders of AB Rytų skirstomieji tinklai and AB “VST” that owned shares on 27 December, 2010 became LESTO shareholders.

LESTO number of shareholders according to countries, 31-12-2013

Country	Number of shareholders
Lithuania	6,988
Russia	49
Belarus	38
Estonia	36
United States	19
Latvia	11
Other countries	47
Total	7,188

LESTO distribution of holdings according to holder groups on 31 December, 2013

Agreements between the shareholders which are known to the Issuer and due to which the securities transfer and/or voting rights may be subject to limitations

No agreements between the Company's shareholders due to which the securities transfer and/or voting rights may be subject to limitations are known to the Company.

Restrictions on voting rights

No restrictions on voting rights are known to the Company.

The Issuer's bodies authorities to issue and to buy shares

The decisions to issue or to buy the Issuer's shares can be made by General Meeting of Shareholders by the Republic of Lithuania law.

Shareholders who owned more than 5 % of the issuer's authorized capital on 31 December, 2013

Full names of the shareholders (names of companies, types, headquarter addresses, company register code)	Number of ordinary registered shares	Share of authorized capital, %	Votes granted by shares owned, %
Lietuvos energija, UAB Žvejų str.14, Vilnius, company reg. No. 301844044	499,026,209	82.63	82.63
E.ON Ruhrgas International GmbH, Brüsseler Platz 1 45131 Essen, Germany HRB No 21974	71,040,473	11.76	11.76

Information on issuer's securities

On 17 January, 2011 LESTO shares were included in the Main List of NASDAQ OMX Vilnius. LESTO shares are not traded in other regulated markets.

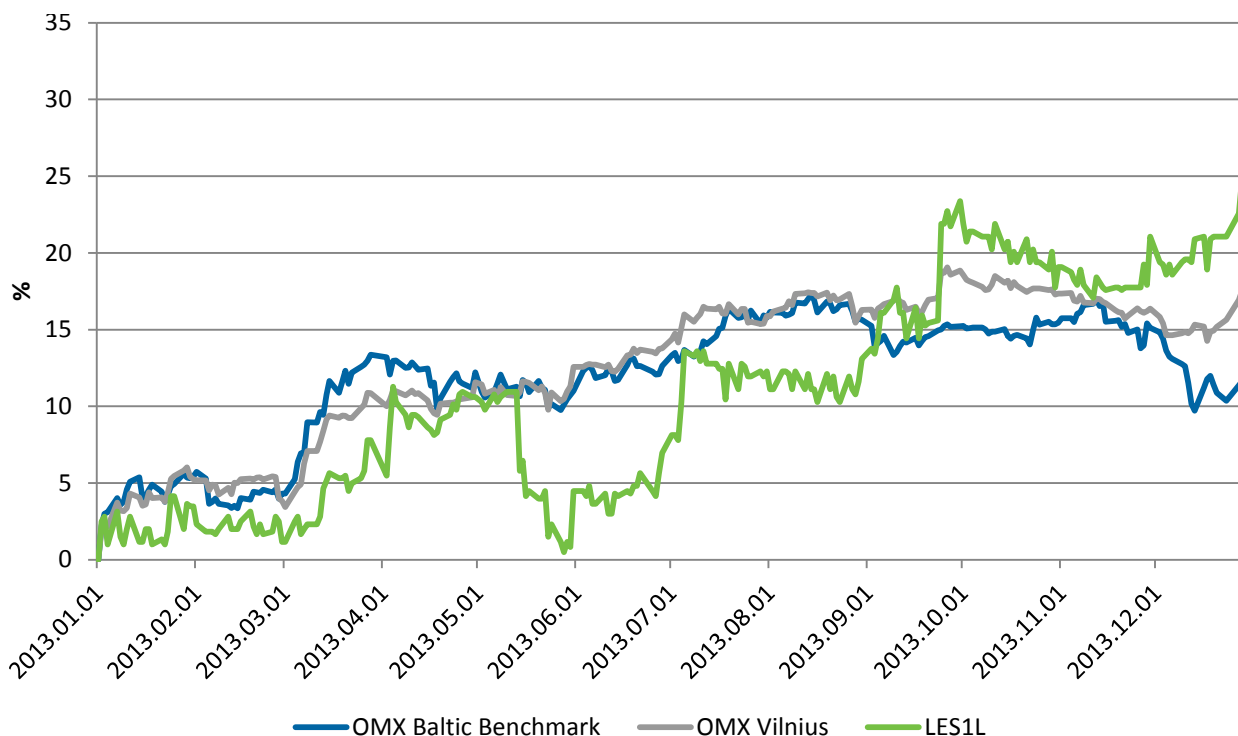
ISIN code	Trading list	Abbreviation of securities	Number of shares	Nominal value, LTL	Industry according to ICB standard	Supersector according to ICB standard
LT0000128449	BALTIC MAIN LIST	LES1L	603,944,593	1	7000 Utilities	7500 Utilities

LESTO share price dynamics and turnover, 17-01-2011 - 31-12-2013



LESTO is one of the biggest companies by market capitalization in OMX Baltic securities exchange market. During the twelve months of 2013 LESTO share price increased by 26.19 %. The lowest LESTO share price was recorded on 28 May, 2013, when the information about the CEO resignation was published, the price of LESTO share was LTL 2.09. The highest point (LTL 2.69) during the reporting period was reached on the last trading day of the year 2013. The weighted average price of LESTO share during the reporting period was LTL 2.33.

Dynamics of LESTO share price, OMX Vilnius and OMX Baltic Benchmark indexes, 01-01-2013 - 31-12-2013



LESTO shares are included in both OMX Vilnius and OMX Baltic Benchmark indexes. Index OMX Vilnius consists of all the shares listed on the Main and Secondary lists of the Vilnius exchange market. The weight of LESTO shares in this index contains 20.27 %.

OMX Baltic Benchmark index consists of a portfolio of the largest and most traded shares, representing all sectors available on the NASDAQ OMX Baltic Market. LESTO represents the utility sector. Since the beginning of the year until 31 December, the last trading day of 2013, index OMX Vilnius increased by 18.73 %, OMX Baltic Benchmark increased by 12.16 %, while price of LESTO share increased by 26.19 % during the twelve months of 2013.

Dividends

LESTO do not have an approved dividend policy. The decision on the payment of dividends is made by General Meeting of Shareholders in accordance with legal acts.

On 30 April, 2013, the decision to pay dividends for shareholders was adopted in Ordinary General Meeting of Shareholders. Company's 2012 financial year distributable profit was LTL 102.7 million. Profit allocation to pay out dividends per share was LTL 0.17.

LESTO securities account manager

"Swedbank", AB is official manager of LESTO security account.

Contact details of Swedbank, AB:

Konstitucijos ave. 20 A, LT-03502 Vilnius

Tel. 1884, +370 5 268 4444, fax +370 5 258 2700.

FINANCIAL STATUS

Unaudited financial statements of LESTO and consolidated unaudited financial statements of LESTO group presented in this chapter have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Statement of financial position, LTL thousand

	LESTO group		Company	
	2013-12-31	2012-12-31	2013-12-31	2012-12-31
ASSETS				
Non-current assets				
Property, plant and equipment	4 644 520	4 733 676	4 499 476	4 585 537
Intangible assets	9 326	7 057	9 265	6 974
Prepayments for property plant and intangible assets	118	7 394	118	7 394
Investments in subsidiaries	-	-	203 652	195 628
Investment is associates	19 490	18 020	19 084	19 082
Investment property	147 088	141 730	-	-
Deferred income tax asset	-	210	-	-
Non-current receivables	2 319	2 183	1 939	2 183
	4 822 861	4 910 270	4 733 534	4 816 798
Current assets				
Inventories	10 582	9 981	6 671	4 900
Trade and other receivables	204 023	190 911	196 726	184 296
Prepayments, deferred charges and accrued income	22 294	22 003	21 824	21 638
Prepaid income tax	43	-	-	-
Short-term deposits	-	3 000	-	-
Cash and cash equivalents	26 590	30 066	8 050	9 581
	263 532	255 961	233 271	220 415
Non-current assets held for sale	221	4 280	-	2 488
	263 753	260 241	233 271	222 903
Total assets	5 086 614	5 170 511	4 966 805	5 039 701
EQUITY				
Equity and reserves attributed to owners of the Company				
Share capital	603 945	603 945	603 945	603 945
Revaluation reserve	1 466 560	1 634 355	1 437 765	1 605 245
Legal reserve	60 394	60 450	60 394	60 394
Retained earnings	1 111 224	1 001 228	1 152 766	1 044 584
	3 242 123	3 299 978	3 254 870	3 314 168
Non-controlling interest	126 979	131 452	-	-
Total equity	3 369 102	3 431 430	3 254 870	3 314 168
LIABILITIES				
Amounts payable after one year and non-current liabilities				
Borrowings	299 065	395 647	299 065	395 647
Deferred income tax liabilities	333 985	360 697	330 955	358 373
Deferred income	303 942	319 014	303 942	319 014
Grants and subsidies	48 468	45 940	48 468	45 940
Non-current employee benefits	4 494	3 220	4 342	3 220
Other non-current liabilities	128	322	128	322
	990 082	1 124 840	986 900	1 122 516
Amounts payable within one year and current liabilities				
Borrowings	316 462	181 120	315 763	181 120
Trade and other payables	329 354	330 224	331 958	324 000
Advances received and accrued liabilities	75 071	84 486	70 771	79 722
Derivative financial instruments	-	1 558	-	1 558
Current income tax liabilities	6 543	16 853	6 543	16 617
	727 430	614 241	725 035	603 017
Total liabilities	1 717 512	1 739 081	1 711 935	1 725 533
Total equity and liabilities	5 086 614	5 170 511	4 966 805	5 039 701

Statement of comprehensive income, LTL thousand

	LESTO group			
	2013	2013 Q4	2012	2012 Q4
Sales revenue	2 431 162	641 719	2 283 653	606 041
Purchases of electricity	(1 667 913)	(441 889)	(1 594 288)	(426 687)
Depreciation and amortization	(376 748)	(87 324)	(407 140)	(103 566)
Employee benefits and related social security contributions	(160 269)	(44 660)	(160 654)	(42 347)
Repair and maintenance expenses	(78 559)	(32 858)	(64 973)	(19 002)
Transportation costs	(10 844)	(2 845)	(11 857)	(2 950)
Telecommunications and IT services	(22 727)	(6 114)	(22 984)	(5 434)
Rent and utilities	(10 686)	(3 193)	(9 684)	(4 141)
Evaluation result of other asset	3 142	-	-	-
Revaluation of long-term assets	(415)	(415)	(532)	(160)
Value change of investment property effect	575	575	(2 569)	(2 569)
Other expenses	(49 176)	(16 958)	(55 109)	(21 613)
Operating profit (loss)	57 542	6 038	(46 137)	(22 428)
Finance income	3 150	702	2 456	288
Finance (costs)	(7 012)	(1 760)	(9 689)	(1 750)
Finance income /(costs), net	(3 862)	(1 058)	(7 233)	(1 462)
Profit (loss) on investment in associates	1 468	890	436	(44)
Profit (loss) before income tax	55 148	5 870	(52 934)	(23 934)
Income tax	(7 502)	(495)	7 348	3 255
Profit (loss) for the year	47 646	5 375	(45 586)	(20 679)
Other comprehensive income(expense):				
Items that will not be reclassified to profit (loss)				
Gain (loss) on revaluation of property, plant and equipment	850	850	532	439
Deferred income tax effect	(128)	(128)	(81)	(67)
Other comprehensive income (expense) for the year	722	722	451	372
Gross profit (loss) for the year	48 368	6 097	(45 135)	(20 307)
Profit (loss) for the year attributable to:				
Owners of the Company	46 474	6 265	(45 932)	(19 575)
Non-controlling interest	1 172	(890)	346	(1 104)
	47 646	5 375	(45 586)	(20 679)
Gross profit (loss) for the year attributable to:				
Owners of the Company	47 221	7 012	(45 547)	(19 269)
Non-controlling interest	1 147	(915)	412	(1 038)
	48 368	6 097	(45 135)	(20 307)
Earnings per share ratio	0,078	0,012	(0,075)	(0,032)

	Company			
	2013	2013 Q4	2012	2012 Q4
Sales revenue	2 398 395	631 395	2 253 120	592 837
Purchases of electricity	(1 667 913)	(441 889)	(1 594 288)	(426 687)
Depreciation and amortization	(366 360)	(84 870)	(396 928)	(100 978)
Employee benefits and related social security contributions	(132 150)	(38 107)	(130 901)	(34 354)
Repair and maintenance expenses	(93 692)	(34 585)	(81 599)	(24 279)
Transportation costs	(14 392)	(3 750)	(14 996)	(3 707)
Telecommunications and IT services	(21 134)	(5 701)	(21 192)	(4 964)
Rent and utilities	(9 745)	(2 421)	(10 428)	(2 533)
Evaluation result of other asset	4 264	-	-	-
Revaluation of long-term assets	-	-	(372)	-
Value change of investment property effect	-	-	-	-
Other expenses	(43 846)	(14 396)	(47 556)	(14 150)
Operating profit (loss)	53 427	5 676	(45 140)	(18 815)
Finance income	3 513	874	3 036	349
Finance (costs)	(6 870)	(1 651)	(9 694)	(1 740)
Finance income /(costs), net	(3 357)	(777)	(6 658)	(1 391)
Profit (loss) on investment in associates	-	-	-	-
Profit (loss) before income tax	50 070	4 899	(51 798)	(20 206)
Income tax	(6 698)	(688)	7 456	2 705
Profit (loss) for the year	43 372	4 211	(44 342)	(17 501)
Other comprehensive income(expense):				
<i>Items that will not be reclassified to profit (loss)</i>				
Gain (loss) on revaluation of property, plant and equipment	-	-	93	-
Deferred income tax effect	-	-	(14)	-
Other comprehensive income (expense) for the year	-	-	79	-
Gross profit (loss) for the year	43 372	4 211	(44 263)	(17 501)
Profit (loss) for the year attributable to:				
Owners of the Company	43 372	4 211	(44 342)	(17 501)
Non-controlling interest	-	-	-	-
	43 372	4 211	(44 342)	(17 501)
Gross profit (loss) for the year attributable to:				
Owners of the Company	43 372	4 211	(44 263)	(17 501)
Non-controlling interest	-	-	-	-
	43 372	4 211	(44 263)	(17 501)
Earnings per share ratio	0,072	0,007	(0,073)	(0,029)

Statement of changes in equity, thousand LTL

LESTO group	Share capital	Revaluation reserve	Legal reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2012	603 945	1 837 060	60 465	-	1 014 492	3 515 962	127 380	3 643 342
Comprehensive income								
Profit (loss) for the period	-	-	-	-	(45 932)	(45 932)	346	(45 586)
Other comprehensive income (loss)	-	385	-	-	-	385	66	451
Transfers to retained earnings (transfer of depreciation, net of deferred income tax)	-	(203 090)	-	-	203 090	-	-	-
Total comprehensive income	-	(202 705)	-	-	157 158	(45 547)	412	(45 135)
Transfers to reserves	-	-	(70)	-	70	-	-	-
Reserves utilised	-	-	55	-	(55)	-	-	-
Dividends relating to 2011	-	-	-	-	(170 313)	(170 313)	(238)	(170 551)
Total transfers to owners	-	-	(15)	-	(170 298)	(170 313)	(238)	(170 551)
Change in ownership interests in subsidiary that does not result in a loss of control	-	-	-	-	(124)	(124)	124	-
Non-controlling interests' contribution to the share capital of subsidiary	-	-	-	-	-	-	3 774	3 774
Total transactions with owners	-	-	-	-	(124)	(124)	3 898	3 774
Balance at 31 December 2012	603 945	1 634 355	60 450	-	1 001 228	3 299 978	131 452	3 431 430
Balance at 1 January 2013	603 945	1 634 355	60 450	-	1 001 228	3 299 978	131 452	3 431 430
Comprehensive income								
Profit (loss) for the period	-	-	-	-	46 474	46 474	1 172	47 646
Other comprehensive income (loss)	-	747	-	-	-	747	(25)	722
Transfers to retained earnings (transfer of depreciation, net of deferred income tax)	-	(168 542)	-	-	168 542	-	-	-
Total comprehensive income	-	(167 795)	-	-	215 016	47 221	1 147	48 368
Transactions with owners								
Transfers to reserves	-	-	(56)	-	56	-	-	-
Dividends relating to 2012	-	-	-	-	(102 670)	(102 670)	-	(102 670)
Total transfers to owners	-	-	(56)	-	(102 614)	(102 670)	-	(102 670)
Loss from increase in controlling interest	-	-	-	-	(2 406)	(2 406)	(5 620)	(8 026)
Total transactions with owners	-	-	-	-	(2 406)	(2 406)	(5 620)	(8 026)
Balance at 31 December 2013	603 945	1 466 560	60 394	-	1 111 224	3 242 123	126 979	3 369 102

Company	Share capital	Revaluation reserve	Legal reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2012	603 945	1 803 976	60 394	-	1 060 429	3 528 744
Comprehensive income						
Profit (loss) for the period	-	-	-	-	(44 342)	(44 342)
Other comprehensive income (loss)	-	79	-	-	-	79
Transfers to retained earnings (transfer of depreciation, net of deferred income tax)	-	(198 810)	-	-	198 810	-
Total comprehensive income	-	(198 731)	-	-	154 468	(44 263)
Transactions with owners	-	-	-	-	-	-
Dividends relating to 2011	-	-	-	-	(170 313)	(170 313)
Total transactions with owners	-	-	-	-	(170 313)	(170 313)
Balance at 31 December 2012	603 945	1 605 245	60 394	-	1 044 584	3 314 168
Balance at 1 January 2013	603 945	1 605 245	60 394	-	1 044 584	3 314 168
Comprehensive income						
Profit (loss) for the period	-	-	-	-	43 372	43 372
Transfers to retained earnings (transfer of depreciation, net of deferred income tax)	-	(167 480)	-	-	167 480	-
Total comprehensive income	-	(167 480)	-	-	210 852	43 372
Dividends relating to 2012	-	-	-	-	(102 670)	(102 670)
Total transactions with owners	-	-	-	-	(102 670)	(102 670)
Balance at 31 December 2013	603 945	1 437 765	60 394	-	1 152 766	3 254 870

Cash flow statement, thousand LTL

	LESTO group		Company	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit (loss) for the year	47 646	(45 586)	43 372	(44 342)
Adjustment for:				
– Income tax	7 502	(7 348)	6 698	(7 456)
– Depreciation and amortisation	379 767	409 722	369 379	399 510
– Revaluation of non-current assets	415	532	-	372
– Investicinio turto vertės sumažėjimas	(575)	2 569	-	-
– Asset evaluation result	(3 142)	-	(4 264)	-
– Amortisation of grants	(3 019)	(2 582)	(3 019)	(2 582)
– Gain (loss) on disposal and write-off property, plant and equipment	12 659	15 818	12 922	16 062
– Decrease in value of associates	(1 468)	(436)	-	-
– Dividend income	-	-	-	(712)
– Finance (income)	(3 150)	(2 456)	(3 513)	(2 324)
– Finance costs	7 012	9 689	6 870	9 694
Changes in working capital:				
– Trade and other receivables	(17 655)	(12 325)	(13 735)	(3 861)
– Inventories, prepayments, deferred charges and accrued income	(925)	5 086	(1 815)	3 701
– Trade and other payables, advances received, accrued charges and deferred income	(10 856)	(1 946)	(9 278)	(7 164)
Cash generated from operations	414 211	370 737	403 617	360 898
– Income tax paid	(44 487)	(35 870)	(44 190)	(35 892)
Net cash generated from operating activities	369 724	334 867	359 427	325 006
Cash flows from investing activities				
– Purchase of property, equipment and intangible assets	(312 706)	(322 320)	(296 232)	(316 222)
– Proceeds from sale of property, plant and equipment	1 132	1 018	109	20
– Acquisition of subsidiaries and associates	(1 275)	-	(1 275)	-
– Grants received	6 485	2 566	6 485	2 566
– Loan repayments received	456	394	456	394
– Term deposits	3 000	2 000	-	-
– Dividends received	-	-	-	712
– Interest received	393	940	741	818
Net cash used in investing activities	(302 515)	(315 402)	(289 716)	(311 712)
Cash flows from financing activities				
– Proceeds from borrowings	169 698	189 904	169 698	189 904
– Repayments of borrowings	(140 145)	(118 504)	(140 145)	(118 504)
– Dividends paid to the Company's shareholders	(102 386)	(169 860)	(102 386)	(169 860)
– Dividends paid to non-controlling interests	-	(238)	-	-
– Interest paid	(7 059)	(10 048)	(6 917)	(10 053)
Net cash used in financing activities	(79 892)	(108 746)	(79 750)	(108 513)
Net (decrease) in cash and cash equivalents	(12 683)	(89 281)	(10 039)	(95 219)
Cash and cash equivalents at beginning of year	(31 435)	57 846	(51 920)	43 299
Cash and cash equivalents at end of the period	(44 118)	(31 435)	(61 959)	(51 920)

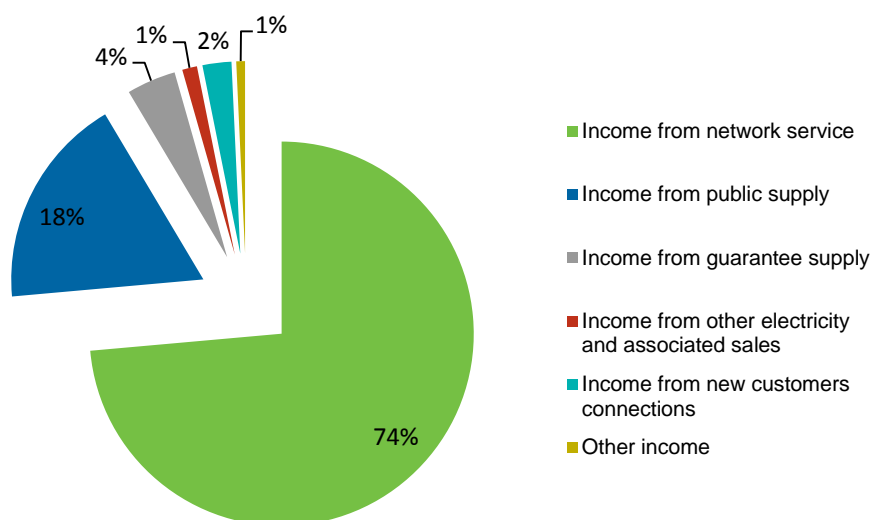
ANALYSIS OF PERFORMANCE RESULTS

Income, costs and profitability

LESTO group profitability ratios	2013	2012	2011
Net profit margin, %	1.96	-2.00	-2.73
Operating profit margin, %	2.37	-2.02	-3.09
EBITDA, LTL thousand	458,581	390,964	362,246
EBITDA margin, %	18.86	17.12	16.13
ROA, %	0.94	-0.88	-1.16
ROE, %	1.41	-1.33	-1.68

During the twelve months of 2013 LESTO group earned LTL 2,431.2 million, Company's income share made up 98.7 % of group income i.e. LTL 2,398.4 million. Comparing with the twelve months of 2012 LESTO group income increased by 6.5 % and comparing with the same period of 2011 – by 8.3 % (in 2012 LESTO group earned LTL 2,283.7 million, in 2011 – LTL 2,245.5 million).

LESTO income structure



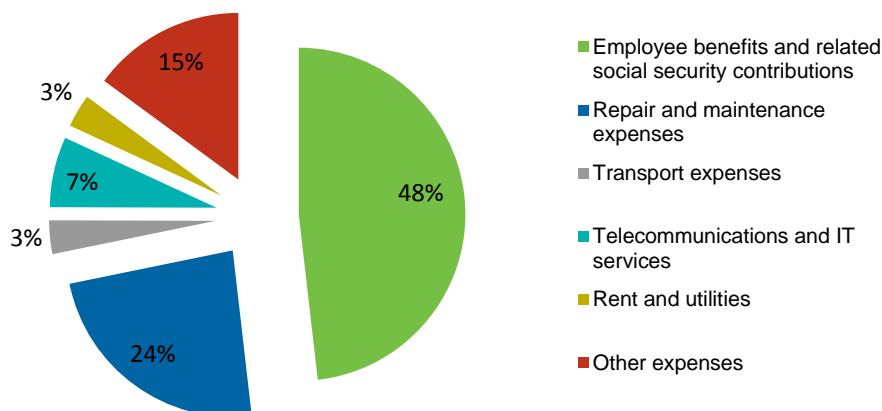
The main source of Company's income is income from network service. In the twelve months of 2013 income from network service made up 74 % of total Company's income. Income from public supply service consisted 18 %, income from guarantee supply for the customers that have not chosen independent supplier amounted to 4 % of Company's income. Income from connection of new customers, other electricity and associated services and income from other sources made up 4 %.

During the reporting period, electricity purchase costs made up LTL 1,667.9 million i.e. 70.2 % of total costs. Electricity purchase costs have increased by 4.6 % compared with the same period of 2012. Depreciation and amortization accounted to 15.8 % of total costs and the rest of the group that made up 14 % is classified as operating costs. During the twelve months of 2013, employee benefits and related social security contributions made up 48 % of total operating costs, repair and maintenance accounted to 24 % of total operating costs.

The results of the twelve months of 2013 shows that LESTO group's operating costs increased by 1.1 % compared with the same period of 2012. During the reporting period repair and maintenance expenses increased by 20.9 % compared with the

same period of 2012 and amounted to LTL 78.6 million, while rent and utilities costs increased by 10.3 % and were equal to LTL 10.7 million. During the reporting period transport expenses declined by 8.5 % and were equal to LTL 10.8 million, telecommunications and IT services decreased by 1.1 % and amounted to LTL 22.7 million. During the twelve months of 2013, employee benefits and related social security contributions amounted to LTL 160.3 million and compared with the same period of 2012 declined by 0.2 %.

LESTO operating costs structure



Other financial ratios and investments

LESTO group liquidity ratios	31.12.2013	31.12.2012	31.12.2011
Current liquidity ratio	0.36	0.42	0.53
Acid test ratio	0.35	0.41	0.51
Cash liquidity ratio	0.04	0.05	0.12
Working capital, LTL thousand	-463,677	-354,000	-251,258
Working capital to total assets ratio	-0.09	-0.07	-0.05

LESTO group financial leverage ratios	31.12.2013	31.12.2012	31.12.2011
Total liabilities to total assets ratio	0.34	0.34	0.31
Debt to assets ratio	0.12	0.11	0.08
Total liabilities to equity ratio	0.51	0.51	0.45
Debt to equity ratio	0.18	0.17	0.12
Net financial debt, LTL thousand	588,937	543,701	381,020
Net financial debt to equity ratio	0.17	0.16	0.1
Long-term debt to equity ratio	0.09	0.12	0.09
Equity to total liabilities ratio	1.96	1.97	2.22
Equity to total assets ratio	0.66	0.66	0.69
P/E ratio*	35.00	-	-
Capitalization, LTL million	1,626.53	1,257.44	1,167.77

* P/E ratio is not applicable if a company reports loss

The value of LESTO group assets at the end of the reporting period made up LTL 5,086.6 million. Non-current assets share in total assets was equal to 94.8 %. From the beginning of the year value of LESTO group non-current assets shrank by 1.8 %. Cash with cash equivalents accounted to LTL 26.6 million i.e. 10.1 % of total current assets.

Equity of LESTO group exceeded liabilities 1.96 fold. At the end of reporting period, financial debts made up LTL 615.5 million or 35.8 % of total liabilities. Non-current borrowings were LTL 299.1 million and made up 48.6 % of all borrowings. At the end of reporting period LESTO amounts payable within one year and current liabilities made up LTL 727.4 million.

Current liabilities exceeded current assets by LTL 463.7 million. Current liquidity ratio stood at 0.36. Inventories made up only 4 % of current assets, consequently acid test ratio do not differ significantly from current liquidity ratio. Financial debt reduced by the amount of the most liquid assets (short-term deposits and cash with cash equivalents) indicates net financial debt. Net financial debt of the LESTO group amounted to LTL 588.9 million and consisted only 17.5 % of equity.

EBITDA of LESTO group during the twelve months of 2013 was LTL 458.6 million - 17.3 % more than during the same period in 2012.

LESTO group results for the twelve months of 2013 is a net profit of LTL 47.6 million, while LESTO group's net loss amounted to LTL 45.6 million in the same period of 2012 and LTL 61.4 million loss in the same period of 2011.

Risks and risk management

Risk Management Policy

The goals of the Company performance are understood extensively, because they include both the goals of common character concerned with vision, mission, values and strategy of the Company, and particular goals concerning pursuance of performance function of several structural divisions of the Company. Risk management of the Company is based on assessment of possible negative influence affecting goals of the Company and goals of its performance functions (processes) as well as results. Identification, analysis, assessment and management of risks is pursued systematically following the documents that regulate risk management approved by the Board: Risk management Policy, Risk management procedure and other internal legal act which are related with risk management.

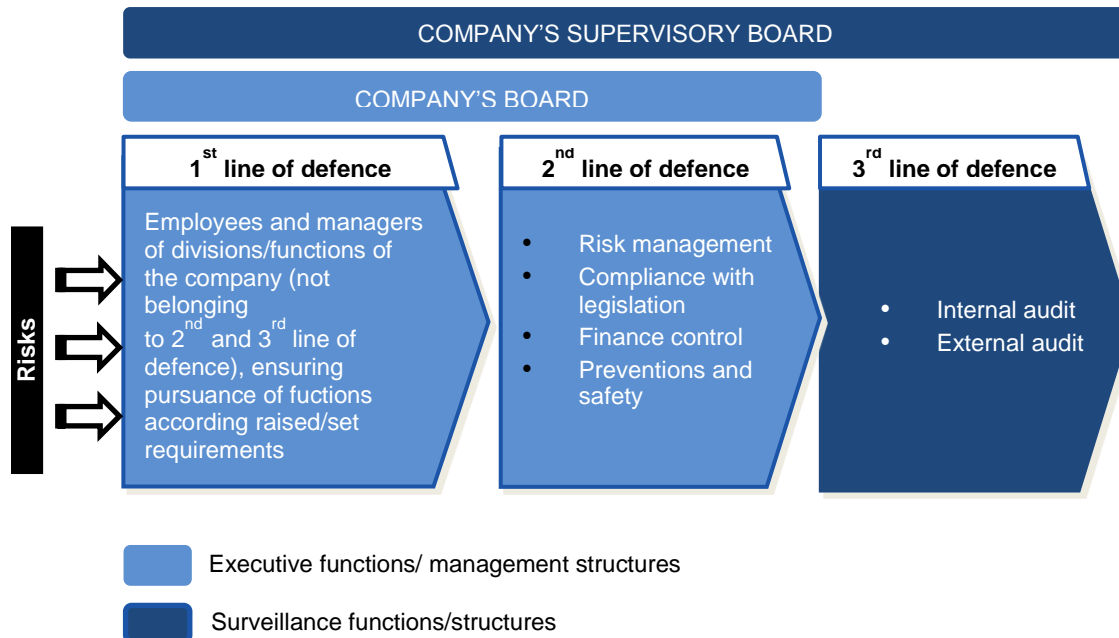
Periodic risk identification and evaluation cycle when activity (process) results residual risk and risk management means intensification runs every year during activity targets planning. During this cycle risks which can have a negative impact on activity targets and results are set. Set risks are evaluated considering their chance of occurrence and possible effect on activity goals and results. For the risks assessed in such way, when complex assessment of probability and effect exceeds risk tolerance limits, risk management measures are selected, after which implementation probability and (or) effect should be minimized insofar as risk having influence on the goals and results should be found within risk tolerance (risk appetite) limits. Also risks can be evaluated unplanned before taking a meaningful decision for Company or after meaningful change of internal or external situation. Used risk management measures are directed at avoidance of risks, their minimisation, transfer and (or) assumption as by assessing their effect to implementation of goal set forth by the Company as well as its activities' continuity considering costs and efficiency of risk reducing measures. The Company strives at managing all the risks that might critically influence activity goals and its success, independent of their probability. Residual risk correspondence to risk tolerance, occurrence of new risks, and relevance of introduction of risk management means that risk management plan is revised once per quarter.

The Company's risk manager develops risk management system and coordinates risk management process. The owner or manager of activity process or division, the results of which can be negatively influenced by the risks, is responsible for setting the measures, their influence analysis and assessment with respect to activity functions (process) as well as drafting and implementing schedule of risk management measures.

Risk management and control model

For the management and control of risks encountered during its performance, the Company applies the principle of "three lines of defence" in order to set clear sharing of responsibilities, risk management and control between management and supervisory bodies of the Company, and structural divisions or functions (look below).

Risk management and control model scheme



“The First line of defence” is represented by employees and managers of the Company (that are not named under the 2nd and 3rd lines of defence), those who perform activity functions attributed to their competence and (or) who ensure pursuance of performance functions according to their supposed/set requirements, i.e. employees and managers making transactions and (or) pursuing main activities of the Company and organising management and ancillary functions (that do not belong to the 2nd and 3rd line of defence). Managers and employees of functions/divisions, who belong to the 1st line of defence, pursue activities within the limits of their competence in order to reach set goals, undertake risks concerned with relevant activity/function, and are responsible for repression of these risks as well as implementation of internal control elements to processes under their responsibility.

“The Second line of defence” is represented by risk management, compliance with legislation, financial control and prevention and safety functions/divisions:

- A person, responsible for risks management, is responsible for the creation of appropriate risk management and control systems, organisation of risk management process and risk management control;
- Law department ensures that the Company's directors and workers decisions comply with regulatory requirements;
- Financial control division ensures proper control of financial resources;
- Prevention division is responsible for organisation and control of risk prevention management measures concerned with risk of abuse and natural and informational safety of the property.

The Board of the Company is responsible for relevant management and control of risks covered by the 1st and 2nd lines of defence.

“The Third line of defence” is represented by internal audit division of the Company and an external audit company. Employees of internal audit division assess risk management and internal control efficiency and efficacy, submit recommendations for risks management and control improvement. External audit enterprise hired by the Company submits its findings about correctness of the Company's financial accountability and risk management and control efficacy no less than once per year.

The Director of internal audit division of the Company is accountable to the Supervisory Board and regularly provides information about the risk management and internal control efficiency to the Board of the Company, the Supervisory Board and (or) audit committee established by the Supervisory Board of “Lietuvos energija” UAB.

The Company's risk manager regularly submits summarized information on risk management and control questions to director of Risks and processes management in "Lietuvos energija" UAB.

According to its set competence, the Supervisory Board of the Company executes supervision on risk management and control efficiency covering all three lines of defence.

Risk management of the Company is based on unified principles inherent to international practice and applied by all companies of "Lietuvos energija" UAB Group.

Risks in the Company's Activity and Management Thereof

The main types of risks which the Company encounters while carrying out its activity are as follows:

- strategic risk;
- electric energy supply malfunctioning risk;
- operational risk;
- legal compliance risk;
- reputational risk;
- financial risks: market risk (interest rate, foreign exchange rate and market products risk), credit risk and liquidity risk.

Strategic Risk Management

Strategic risk occurs as a result of unfavourable or false decisions, improper implementation of decisions or due to insufficient response with respect to policy, standard legislation or energy sector changes. Occurrence of such risk is determined by macroeconomic and political factors.

Important factor of macroeconomic risk is the price of electricity production (or import) in the market. This price directly influences the cost of electricity. The cost of public supply is controlled and fixed irrespective of the cost of electricity existing on the market at the time.

The Company's income and profit from transmission and supply are directly dependent on the electricity transmission/consumption scopes. Macroeconomic situation of the country has direct influence on energy selling trends, connection of new consumers and solvency of the clients. The Company manages this risk by conservative planning of electricity consumption and sales income.

When operating and expanding the distribution network LESTO buys equipment and materials the prices whereof depend on the market trends. The costs of LESTO network operation and investments to the grid, which have an impact on the LESTO financial results, are dependent on the prices of said goods. In order to optimise investments and costs for network operation and development the Company applies the investment rating method based on objective criteria compliant with the Company's priorities subject to the electricity distribution network operation and development.

Political risk factors are also taken into account. Electricity distribution and supply procedure is regulated by the Law on Electricity of the Republic of Lithuania. Amendments of said law and other related legal acts may affect the LESTO activity and results. The governmental policy regarding electricity prices is also significant. Service prices are controlled, price caps are set and controlled by the National Control Commission For Prices and Energy. Results of the LESTO activity depend on said decisions. In order to mitigate the effect of said risk on business results the Company analyses international practice of energy company control and, if necessary, presents proposals to national legislative drafting bodies.

Management of Electric Energy Supply Malfunctioning Risk

One of the main factors, which characterise performance of distribution network operator, is reliability of electricity distribution, assessed according to duration and frequency of disconnections related to the consumers (English abbreviation – SAIDI, SAIFI). By the reason of incalculable external factors, such as natural disasters, the risk that reliable electricity supply may not be secured and LESTO will not receive its scheduled income and elimination of certain failures will increase exploitation costs

exists. The Company has developed comprehensive emergency response procedures with respect to the management of said risk. Also for increasing reliability and quality of supplied electricity, LESTO plans to allocate major part of investments to renovation of distribution networks, reconstruction of electrical transformer substations and installation of new, long-term and modern electrical equipment compliant with the quality standards; it also searches for technological decisions that shall ensure continuous control of operating distribution network condition, prompt failure elimination and prevent electricity supply malfunctions.

When distributing electricity, the grid is subjected to electricity losses. These losses depends on technical characteristics of the distribution network, its optimal usage, and risks concerned with risks depending on management of any other loss occurring within electricity network. The Company's management pays high attention to the management of the loss occurring in the network: it has established constantly acting electricity network loss management commission, which discusses the measures of minimizing the loss of electricity network and structures short-time and long-time schedules for minimizing the loss. In 2013 technological losses amounted to 7.5 % from amount of electricity received (2012 – 7.8 %).

Operational Risk Management

The business/operational risk is the risk related to increase of loss and (or) loss of prestige and (or) reduction of responsibility, which might be influenced by external environmental factors (for example, natural disasters, main suppliers' operational occurrences, criminal actions of third persons, etc.), or internal factors (for example, inefficient procedures and management, inefficient use of funds, including purchases (public and other), inefficient and inadequate management information system, lack of internal control, improper assignment of functions or responsibilities, improper personnel selection and motivation system, etc.).

In order to manage this risk, the managers of the Company strive at the implementation of relevant organisational measures, procedures and information systems supporting business processes that, as a whole, ensure functioning of relevant internal control systems. The main internal control elements applied by the Company are as follows: comparing data on performed operations in the primary systems with operation data in the accounting system, separation of business decision making and controlling functions, operation performance and accounting control procedures, limits of authorizations to make decisions and control thereof, "four-eyes" principles, adoption of collegial decisions subject to fundamental business processes, etc.

Legal Compliance Risk Management

Legal compliance risk is the risk related to increase of losses and (or) loss of prestige and (or) reduction of trust, which might be influenced by external environmental factors (for example, external legislation violations, non-compliance with requirements of supervisory institutions, cases of abuse of third parties, non-compliance with contractual liabilities concerning third parties, etc.) or internal factors (for example, internal legislation violations or violations of ethical standards, abuse cases of the employees, etc.).

Legal and Administration Department is responsible for the legal compliance risk management. In order to mitigate the legal compliance risk the Company's lawyers participate in the processes of decision making, preparation of internal regulations and contract drafting jointly with the Company's management.

Reputational Risk Management

The Company seeks the highest reputational standards by carrying out the function of the electricity distributor, public and guarantee electricity supplier. This objective is reflected by the mission, vision, strategic goals and values of the Company. Managers of the Company pay high attention to process of communicating the mission, vision and strategic goals of the Company to its employees. Moreover, the Company executes social projects, embedding image of a socially responsible Company.

Financial Risk Management

Market risk refers to the loss or loss of future net income due to changes of interest rates, foreign exchange rates and shares or market products' prices.

Liquidity risk is risk that Company will not be able to accomplish fulfill their financial commitments and (or) can be forced to sell their financial actives and incur losses due to liquidity in the market.

Credit risk is risk of losses that clients and(or) other parts will not be able to fulfill their commitments to the Company.

Auditors

On 26 July, 2013 the Extraordinary General Meeting of Shareholders of LESTO adopted the decision on the selection of the audit company that will perform consolidated audit of financial statements and the audit for the year 2013 of LESTO and determination of payment conditions for audit services. The audit firm UAB "PricewaterhouseCoopers" was selected to carry out the consolidated audit of financial statements and the audit of LESTO financial statements for the year 2013 and to pay it for the audit services of financial statements for the year 2013 the amount of no more than LTL 90 thousand (excluding value added tax).

Other contractual agreements with auditors

There were no other contractual agreements with auditors in 2013.

Internal control system

On 27 August, 2013 the Supervisory Board of the company "Lietuvos energija" UAB formed an Audit committee whose activities are subject to the company "Lietuvos energija" UAB and its directly and indirectly controlled subsidiaries, including LESTO, and other forms directly and indirectly controlled legal persons (in 2013 the order of composing the Audit committee has changed: the former Audit committee, compiled since 3 March, 2011, acted under shareholders, the latter – under the Supervisory Board).

On 27 August, 2013 the following members were appointed as the members of the Audit committee: Rasa Noreikienė (chairwoman of the committee), Aušra Vičkačkienė, Vygandas Reifonas (independent member), Danielius Merkinas (independent member) and Gintaras Adžgauskas. On 23 December, 2013 Vygandas Reifonas retired.

The main functions of Audit Committee:

- to observe Company's and their subsidiaries procedures of financial reporting;
- to observe Company's and their subsidiaries inner control and risk management system effectiveness, to perform these systems demand and relevance analysis and review;
- to observe how certified auditor and audit company follow independence and objectiveness principles, to provide recommendations;
- to observe Company's and their subsidiaries audit processes, to evaluated audit effectiveness and administration reaction to recommendations which are presented to the leadership;
- to observe Company's and their subsidiaries inner audit function' effectiveness, to analyse those function demand and relevance, to provide recommendations for those questions like internal audit need, effectiveness and other, to initiate actions if needed.

LESTO has and Internal Audit Division established. The responsibility of this division includes systemic and through risk management and inner control, that help LESTO to achieve main goals.

Members of the Audit committee of the company “Lietuvos energija” UAB at the end of the reporting period:

Name, surname	Capital held of the Issuer (%)	Term	Workplace
Rasa Noreikienė (chairwoman)	0	2013 August – 2017 August	Ministry of Economy of the Republic of Lithuania
Aušra Vičkačkienė	0	2013 August – 2017 August	Property Management department of the Ministry of Finance
Danielius Merkinas (independent member)	0	2013 August – 2017 August	UAB „Nordnet“
Gintaras Adžgauskas	0	2013 August – 2017 August	World Energy Council Lithuanian committee

The main indications about internal control and risk management systems related to the preparation of consolidated financial statements

LESTO consolidated and the Company's financial statements are prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union.

Risk management system of the Company is based on the following principles: COCO (Committee of Sponsoring of the Treadway Commission) ERM (Enterprise Risk Management), AS/NZS ISO 31000:2009 (Risk Management – Principles and Guidelines) and ISO/IEC 27005:2011 (Information technology – Security Techniques – Information Security Risk Management).

“Four-eyes” principle is implemented when preparing the consolidated financial statements. Director of Accounting Department is responsible for the supervision of preparation and final revision of the consolidated financial statements. Also Audit Committee of “Lietuvos energija”, UAB observes the Company's and their subsidiaries procedures of financial reporting.

ESSENTIAL EVENTS

In implementing its duties according to the binding legislation that regulates the securities market, LESTO announces material events (as well as all further regulated information) for the whole of the European Union. Information published by the Company is available on its website www.lesto.lt and the website of NASDAQ OMX Vilnius AB at www.nasdaqomxbaltic.com.

LESTO essential events from 2013-01-01:

Date	Essential event
02-01-2013	AB LESTO Investor' Calendar 2013
02-01-2013	CORRECTION: AB LESTO Investor' Calendar 2013
08-01-2013	Regarding the Acquisition of Shares of UAB „ELEKTROS TINKLO PASLAUGOS“ and Transfer of Shares of UAB „TETAS“
13-02-2013	AB LESTO information
14-02-2013	Regarding the adoption of resolution of the Government of the Republic of Lithuania
26-02-2013	Regarding the Change of Indirectly Controlling Person
28-02-2013	Operating results of LESTO for twelve months of 2012
13-03-2013	Regarding the intention to sign long-term loan agreement
21-03-2013	Due to long-term loan agreement
03-04-2013	Regarding of the Ordinary General Meeting of Shareholders of LESTO AB
17-04-2013	Regarding candidate for the Board member of the company
30-04-2013	Decisions adopted in Ordinary General Meeting of Shareholders of LESTO AB on 30 April 2013
30-04-2013	Annual information of LESTO AB company group of 2012
24-05-2013	AB LESTO Social responsibility report of 2012
24-05-2013	Due to published information
28-05-2013	Regarding the resignation of Chief Executive Officer of LESTO AB
31-05-2013	Preliminary unaudited operating results of LESTO AB company group for three months of 2013
10-06-2013	Regarding approval of the Ministry of Finance of the Republic of Lithuania of the management guidelines of the UAB Visagino atominė elektrinė company group
20-06-2013	Regarding decision of The Board of LESTO to appoint temporary acting Managing Director

04-07-2013	Regarding of the Extraordinary General Meeting of Shareholders of LESTO AB
15-07-2013	Regarding the supplement of agenda of the Extraordinary General Meeting of Shareholders of LESTO AB
25-07-2013	Relating to the new version of draft solutions of General Meeting of Shareholders
26-07-2013	Decisions adopted in Extraordinary General Meeting of Shareholders of LESTO AB on 26th of July, 2013
28-08-2013	Regarding of the Extraordinary General Meeting of Shareholders of LESTO AB
28-08-2013	Regarding resignation of the members of the Board of LESTO AB
30-08-2013	Regarding the change of the name of the patronizing company UAB „Visagino atominė elektrinė“
30-08-2013	Preliminary unaudited operating results of LESTO AB company group for six months of 2013
17-09-2013	New Board, Chairman and Managing director of the company has been elected
27-09-2013	Regarding candidate for the Supervisory Board member of the company
30-09-2013	Decisions adopted in Extraordinary General Meeting of Shareholders of LESTO AB on 30th of September, 2013
11-10-2013	Regarding the electricity distribution price caps, and supply service price cap and the public electricity price cap for 2014
07-11-2013	Regarding the information published by the National Control Commission for Prices and Energy
19-11-2013	Regarding the election of the Chairman of the Supervisory Board of LESTO AB
22-11-2013	Regarding the public electricity price cap for 2014
26-11-2013	Regarding the establishment of the jointly owned company
27-11-2013	Regarding the publishing of prices of electricity transportation services and public electricity
29-11-2013	Due to preliminary unaudited operating results of LESTO AB company group for nine months of 2013
04-12-2013	Regarding the establishment of the UAB Technologijų ir inovacijų centras
18-12-2013	Regarding the LESTO activities unplanned review of National Control Commission for Prices and Energy
18-12-2013	Regarding the adopted Decision of the Supervisory Authority Director of the Bank of Lithuania
30-12-2013	AB LESTO Investor' Calendar 2014
17-01-2014	Regarding the group strategy approved by the AB LESTO shareholder