TEO LT, AB

To: Lithuanian Securities Commission
Konstitucijos ave. 23
LT-08105 Vilnius, Lithuania

27-08-2009 No. 02-284

CONFIRMATION OF RESPONSIBLE PERSONS

Following Article 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Arūnas Šikšta, General Manager of TEO LT, AB, and Giedrius Vegys, Chief Financial Officer of TEO LT, AB, hereby confirm that, to the best of our knowledge, TEO LT, AB Interim Consolidated Report for the six months period ended 30 June 2009 includes a fair review of the development and performance of the business and the position of the Company and the Group of undertakings in relation to the description of the main risks and contingencies faced thereby.

General Manager — Arūnas Šikšta

Chief Financial Officer — Giedrius Vegys

D. Džiaugys, tel. +370 5 236 7878, fax. +370 5 231 3860, e-mail: darius.dziaugys@teo.lt

teo

(All tabular amounts are in LTL '000 unless otherwise stated)

CONSOLIDATED INCOME STATEMENT

	Note	April - June 2009	April - June 2008	January - June 2009	January - June 2008
Revenue		**203,647**	**204,451**	**408,864**	**412,039**
Other income		2,577	1,386	6,093	3,494
Employee-related expenses		(39,566)	(43,391)	(86,278)	(84,301)
Interconnection expenses		(26,527)	(30,192)	(51,522)	(60,768)
Other operating expenses		(44,574)	(41,000)	(88,020)	(85,227)
Depreciation, amortisation and impairment of fixed assets	3	(35,399)	(42,613)	(72,838)	(86,019)
Other gain/ (loss) - net		390	277	816	1,503
Operating profit		**60,548**	**48,918**	**117,115**	**100,721**
Finance income		577	2,223	1,633	4,145
Finance costs		(273)	(140)	(367)	(549)
Finance income/ costs - net		304	2,083	1,266	3,596
Profit before income tax		**60,852**	**51,001**	**118,381**	**104,317**
Income tax	8	(12,426)	(6,913)	(26,492)	(14,996)
Profit for the year		**48,426**	**44,088**	**91,889**	**89,321**
Earnings per share for profit attributable to the equity holders of the Company (expressed in litas per share)	9	0.062	0.056	0.118	0.115

(All tabular amounts are in LTL '000 unless otherwise stated)

MANAGEMENT CONFIRMATION OF ADDITION TO THE CONSOLIDATED FINANCIAL STATEMENTS

Following Article 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Arūnas Šikšta, General Manager of TEO LT, AB, and Giedrius Vegys, Chief Financial Officer of TEO LT, AB, hereby confirm that, to the best of our knowledge, the not audited TEO LT, AB Addition to Interim Consolidated Financial Statements for the six months period ended 30 June 2009, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of TEO LT, AB and the Group of undertakings.

General Manager — Arūnas Šikšta

Chief Financial Officer — Giedrius Vegys

Vilnius, 27 August 2009

TEO LT, AB

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND CONSOLIDATED INTERIM REPORT

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009

(UNAUDITED)

Beginning of the financial year	1 January 2009
End of reporting period	30 June 2009
Name of the company	**TEO LT, AB** (hereinafter – TEO or "the Company")
Legal form	public company (joint-stock company)
Date of registration	6 February 1992
Company code	121215434
Name of the Register of Legal Entities	State Enterprise Centre of Registers
Registered office	Savanoriu ave. 28, LT-03501 Vilnius, Lithuania
Telephone number	+370 5 262 15 11
Fax number	+370 5 212 66 65
Internet address	www.teo.lt
Main activities	Integrated telecommunication, IT and television services to residential and business customers in Lithuania

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(All tabular amounts are in LTL '000 unless otherwise stated)

MANAGEMENT REPORT

Management's comment on financial results for the first six months of 2009:
"TEO LT, AB continues to produce good results despite extended uncertainty in the economy. The Company's revenue stayed the same for six months of 2009 compared to the same period in 2008 (excluding one-time projects). The Company implemented the cost control measures which allowed to maintain their bottom line. Switchover to the new-generation network technology was taking pace and helped the Company to retain its customers. TEO was further increasing the quality of its services. We believe that the Company has strong future perspectives".

Key figures of TEO Group

	January - June		
Financial figures	**2009**	**2008**	**Change (%)**
Revenue (LTL thousand)	408,864	412,039	(0.8)
EBITDA (LTL thousand)	189,953	186,740	1.7
EBITDA margin (%)	46.5	45.3	
Operating profit (LTL thousand)	117,115	100,721	16.3
Operating profit margin (%)	28.6	24.4	
Profit before income tax (LTL thousand)	118,381	104,317	13.5
Profit for the period (LTL thousand)	91,889	89,321	2.9
Profit for the period margin (%)	22.5	21.7	
Earnings per share (LTL)	0.118	0.115	2.9
Number of shares excluding treasury stocks (thousand)	776,818	776,818	0
Financial ratios	**30 June 2009**	**30 June 2008**	
Return on capital employed (%)	19.8	19.7	
Return on average assets (%)	17.7	16.8	
Return on shareholders' equity (%)	16.1	16.8	
Gearing ratio (%)	(20.1)	(25.8)	
Debt to equity ratio (%)	0.7	0.7	
Current ratio (%)	485.9	472.9	
Rate of turnover of assets (%)	73.4	70.6	
Equity to assets ratio (%)	91.8	90.8	
Operating figures	**30 June 2009**	**30 June 2008**	**Change (%)**
Number of fixed telephone lines in service	742,577	776,052	(4.3)
Digitalisation rate (%)	93.9	93.9	-
Number of broadband Internet connections (DSL, FTTB, FTTH, WiFi and other)	303,789	277,973	9.3
Number of IP TV customers	47,915	27,963	71.4
Number of DVB-T customers	37,872	6,554	477.8
Number of wireless Internet (WiFi) hot-spots	4,136	3,761	10.0
Number of personnel (head-counts) at the end of period	3,112	3,261	(4.6)
Number of full time employees at the end of the period	2,791	2,887	(3.3)

(All tabular amounts are in LTL '000 unless otherwise stated)

Breakdown of TEO Group revenue

	April - June		Change	January - June		Change
	2009	**2008**	**(%)**	**2009**	**2008**	**(%)**
Voice telephony services	114,221	128,215	(10.9)	232,528	259,330	(10.3)
Internet and data communication services	69,718	61,746	12.9	140,226	122,416	14.5
TV services	6,474	3,836	68.8	12,715	6,910	84.0
IT services	5,622	4,957	13.4	10,519	11,387	(7.6)
Other services	7,612	5,697	33.6	12,876	11,996	7.3
Total	**203,647**	**204,451**	**(0.4)**	**408,864**	**412,039**	**(0.8)**

Revenue

The total consolidated TEO Group's revenue for the first six months of 2009 was LTL 409 million, a decline by 0.8 per cent over the total revenue of LTL 412 million for the first six months of 2008. The total revenue for April–June 2009 was LTL 203.6 million, a decline by 0.4 per cent over the total revenue of LTL 204.5 million for April–June of 2008.

Revenues for the second quarter and first half of 2008 are increased by LTL 1,144 thousand and LTL 1,929 thousand, respectively, of fines for termination of agreements which at the end of 2008 were moved from financial income to revenue from other services. Revenue from other services in January–June 2008 includes revenue of LTL 1.3 million from a one-time special telecommunication project.

A decline in revenue from voice telephony services is compensated by continuous growth in revenue from Internet and data communication as well as television services.

Share of revenue from traditional voice telephony services from total amount of revenue continued to shrink and for the first six months of 2009 amounted to 56.9 per cent of total revenue, while share of Internet and data communications revenue continued to grow and amounted to 34.3 per cent. Revenue from television services amounted to 3.1 per cent, IT services – 2.6 per cent and other services – 3.1 per cent of total revenue for January–June 2009.

Revenue from voice telephony services decreased due to lower traffic volume, decreased number of telephone lines in service and in August 2008 reduced national interconnection tariffs. The main decrease was in the business customers' segment and this is a reflection of the current economic slowdown.

During January–June 2009, 16.3 thousand of new telephone lines were installed while 41.5 thousand were disconnected. As a result, the total number of main telephone lines in service decreased by 25.2 thousand, of which 13.8 thousand are residential and 11.4 thousand – business customers' lines. Lower number of voice telephony service users resulted in a decline of revenue from subscription fees in January–June 2009 by 2.5 per cent compared with the same period a year ago.

In spite of the decreased number of telephone lines, the traffic volume generated by residential customers increased by 3.9 per cent, but the traffic volume of business customers decreased by 16.4 per cent during the first six months of 2009. As a result, over the year revenue from traffic charges went down by 15.9 per cent.

In May, for residential customers TEO introduced new flat fee payment plans that provide more or unlimited number of free-of-charge minutes within TEO network and favourable tariffs for international calls and calls to mobile operators' networks.

Revenue from networks' interconnection services decreased by 13.9 per cent mainly due to reduced national interconnection tariffs.

According to the Report of the Communications Regulatory Authority (CRA) for the first quarter of 2009, TEO retains its market share of the fixed-line telephony market in terms of customers (93.2 per cent) and in terms of revenue (95 per cent). In terms of revenue TEO increased its share in networks' interconnection market up to 18.1 per cent.

Over the last twelve months, the number of broadband Internet access users increased by 25.8 thousand. As the Company entered into the phase of substitution of the Internet over the copper lines using DSL technology with up-to-date Internet over the optic line using FTTH (Fiber to the home) and FTTB (Fiber to the building) technologies, the number of FTTH connections during the year increased by almost 5.5 times to 31.2 thousand and the number of FTTB connections increased by 39 per cent to 10.5 thousand. As a result, the number of DSL connections during the year eased by 2 per cent.

At the end of June 2009, out of total 303.8 thousand broadband connections, 237.1 thousand were copper DSL connections sold to retail customers, 42 thousand were fiber optic connections, 22.8 thousand were wireless connections via the WiFi network and 1.9 thousand DSL connections are the ones sold to wholesale customers.

Compared with the first six months of 2008, revenue from Internet services for the first six months of 2009 went up by 14.9 per cent and revenue from data communication services increased by 14 per cent.

According to the CRA Report, the Company's market share of the total Internet providers market in terms of revenue during the first quarter of 2009 increased and amounted to 42.4 per cent while share on broadband Internet access using fixed connection market reached 50.1 per cent. On 31 March 2009 the penetration of broadband Internet using fixed connection per 100 residents of Lithuania was 18.1 per cent. In terms of revenue TEO had 62.9 per cent of leased lines and 65.5 per cent of data communications markets.

In spite of economic slowdown, the number of television services users continued to grow: during January–June 2009 the number of digital terrestrial television (DVB-T) service users increased by 11.5 thousand or 43.9 per cent and the number of IP TV service users increased by 7.6 thousand or 18.7 per cent. Over the year, the total number of television services users increased by 2.5 times and at the end of June 2009 amounted to 85.8 thousand.

According to the Company's estimations, TEO market share of the total pay TV services market in terms of customers at the end of March 2009 amounted to 14 per cent. The Company has 98 per cent share of total IP TV service users and almost 100 per cent share of DVB-T service users.

In June 2009, Baltic Data Center (BDC), a subsidiary of TEO, became a Preferred Partner of Hewlett-Packard (HP). BDC manages servers, external storages, backup and infrastructure hardware produced by HP.

TEO Group revenue from other services consists also of the following non-telecommunication services: lease of premises, fines for termination of agreements, Contact Center services of UAB Lintel, consultancy and training services of UAB Kompetencijos Ugdymo Centras. During the second quarter of 2009 Kompetencijos Ugdymo Centras (Competence Development Center) downsized its personnel due to lack of demand for consultancy and training services during economic slowdown.

The growth in revenue from other services was driven by higher volumes of Contact Center services provided to external customers and an increased amount of fines for termination of agreements.

Other income, that consist of interest income from bonds acquired, for January–June 2009 increased by 74.4 per cent over the other income a year ago. Other gain (loss) from sale of property, investments and etc.

during the year decreased by 45.7 per cent.

Operating expenses

The Company further strictly controlled its costs and as a result total operating expenses of the Group for the first half of 2009 were by 1.9 per cent lower than total operating expenses a year ago.

Employee-related expenses increased by 2.3 per cent as salaries for the employees were increased in the second quarter of 2008.

Over the year the total number of employees (headcount) in TEO Group went down by 149 from 3,261 to 3,112: in the parent company, TEO, the number of employees decreased by 159 and in Kompetencijos Ugdymo Centras – by 20, while in Lintel and Baltic Data Center – increased by 17 and 13, respectively. In terms of full-time employees, the total number of employees in TEO Group over the last 12 months went down by 96.

Interconnection expenses decreased by 15.2 per cent due to the decrease of prices for calls termination in Lithuanian mobile networks from 1 January 2009 and lower internetwork traffic volumes.

Other expenses decreased by 3.3 per cent due to strong costs control while due to increased number of television services users, payments to TV content providers increased and development of DVB-T service resulted in higher expenses for TV broadcasting.

Due to the impact of the macroeconomic environment on the customer's ability to pay on time, the Company increased provisions for bad debts due to increase in overdue payments mainly from small and medium size businesses. The Company uses bad debts prevention tools and keeps this process under strong control.

Earnings

Retained revenue level and efficiency of operations resulted that EBITDA for the first half of 2009 increased by 1.7 per cent to LTL 190 million over LTL 187 million for the first six months of 2008. EBITDA margin also increased up to 46.5 per cent (45.3 per cent in 2008).

Depreciation and amortisation charges decreased by 15.3 per cent and in January–June of 2009 amounted to 17.8 per cent of total revenue (20.9 a year ago). As a result operating profit was by 16.3 per cent higher than a year ago and operating profit margin increased from 24.4 per cent a year ago to 28.6 per cent.

Net financial income in January–June 2009 was by 64.8 per cent lower than year ago due to lower market rates for short term deposits in 2009.

Profit before income tax in the first six months of 2009 was up by 13.5 per cent and amounted to LTL 118 million (LTL 104 million a year ago).

From 1 January 2009 income (profit) tax rate increased from 15 to 20 per cent. This and other factors had an impact on income tax expenses that increased by 76.7 per cent.

Nevertheless, profit for the period amounted to LTL 92 million, an increase by 2.9 per cent over LTL 89 million a year ago. Over the year, the profit margin increased from 21.7 per cent to 22.5 per cent.

Balance sheet and cash flow

During January–June 2009 the total assets of TEO Group decreased by 12.5 per cent mainly due to payment of dividends for the year 2008.

Due to depreciation and amortisation total non-current assets decreased by 2.8 per cent and amounted to 67.3 per cent of the total assets. In May, following the resolution of the Annual General Meeting of Shareholders of 28 April 2009, dividend of total LTL 179 million or LTL 0.23 per share for the year 2008 were paid to the shareholders of TEO. Therefore, current assets decreased by 27.4 per cent and amounted to 32.7 per cent of the total assets, whereof cash, held-to-maturity investments and loans to banks alone represented 19 per cent of the total assets.

Due to dividend payment, shareholders' equity decreased by 8.4 per cent but still amounted to 91.8 per cent of the total assets.

At the end of June 2009 the total amount of borrowings representing financial liabilities related to financial leasing of premises amounted to LTL 6.4 million. Net debt was negative and amounted to LTL 191 million. The net debt-to-equity ratio was negative and amounted to 20.1 per cent.

Net cash flow from operating activities in the first six months of 2009 was by 18.4 per cent lower than net cash from operating activities a year ago.

LTL 40.5 million of cash spent during January–June of 2009 for capital investments was payments for investments made in 2008.

During the first six months of 2009 capital investments amounted to LTL 52.5 million. Majority investments went to expansion of core network and development of optical access network (LTL 46.9 million). Remaining part was invested into the renovation of technological buildings (LTL 3.3 million) as well as the upgrade of Customer Relationship Management (CRM) and network information systems (LTL 1.9 million).

Due to dividend payment, cash and cash equivalents during the first half of 2009 decreased by LTL 74 million.

Share capital and shareholders

The share capital of the Company remains unchanged since 1997 and amounts to 814,912,760 litas. It consists of 814,912,760 ordinary registered shares with a nominal value of one litas each.

38,095,242 shares are treasury stocks that have no rights to exercise any property and non-property rights provided by the Law of the Republic of Lithuania on Companies. Therefore, the number of TEO LT, AB shares that provide voting rights during the General Meeting of Shareholders is 776,817,518.

TEO runs a Global Depository Receipt (GDR) programme. According to the programme, one GDR represents 10 ordinary registered shares of the Company. Shares are held by the depository bank, Deutsche Bank Trust Company Americas, 60 Street, New York, NY 10005, U.S.A.

As on 30 June 2009, 31,335,430 ordinary shares of the Company (3.85% of the total share capital) were represented by 3,133,543 GDRs.

Shares of TEO are listed on the Main List of NASDAQ OMX Vilnius stock exchange (code: TEO1L) and GDRs are traded on the London Stock Exchange (LSE) (code: TEOL).

The number of shareholders on the shareholders registration day for the Annual General Meeting of Shareholders, which was held on 28 April 2009, was 15,994.

Shareholders of TEO LT, AB as on 30 June 2009:

Name of the shareholder (name of the enterprise, type and registered office address, code in the Register of Enterprises)	Number of ordinary registered shares owned by the shareholder	Share of the share capital (%)	Share of votes given by the shares owned by the right of ownership (%)	Share of votes held together with persons acting in concert (%)
Amber Teleholding A/S (a), c/o „TeliaSonera Danmark A/S", Holmbladsgade 139, DK-2300 Copenhagen S, Denmark, code 20758694	488,947,656	60.00	62.94	-
TEO LT, AB, Savanorių pr. 28, LT-03501 Vilnius, Lithuania, code 121215434 (treasury stocks)	38,095,242 (b)	4.67	-	-
Republic of Lithuania, represented by State Enterprise State Property Fund, Vilniaus g. 16, LT-01507, Vilnius, Lithuania, code 110073154	7,558,987	0.93	0.97	-
Republic of Lithuania, represented by State Tax Inspectorate, Vasario 16-osios g. 15, LT-01514 Vilnius, Lithuania, code 188659752	362,630	0.04	0.05	-
Other shareholders	279,948,245	34.36	36.04	-
TOTAL:	814,912,760	100.00	100.00	-

NOTES: (a) Amber Teleholding A/S is a fully owned subsidiary of Swedish TeliaSonera AB; (b) 12,698,412 ordinary registered shares and 2,539,683 Global Depository Receipts.

Information about trading in TEO shares on NASDAQ OMX Vilnius stock exchange in January–June 2009:

Opening price (LTL)	Lowest price (LTL)	Highest price (LTL)	Last price (LTL)	Average price (LTL)	Turnover (units)	Turnover (LTL)
1.16	1.07	1.38	1.11	1.20	69,473,657	83,260,413

Information about trading in TEO GDRs on London stock exchange in January–June 2009:

Opening price (USD)	Lowest price (USD)	Highest price (USD)	Last price (USD)	Average price (USD)	Turnover (units)	Turnover (USD)
4.68	4.14	5.18	4.51	4.64	0	0

TEO market capitalisation as of 30 June 2009 was LTL 904.6 million.

Other material information

Instead of Justas Pipinis, a member of the Board, who resigned from the Board as of 4 December 2008, a new member – Martynas Česnavičius – was elected for the current term of the Board during an Extraordinary General Meeting of Shareholders on 9 February 2009. He also became a member of the Audit Committee.

On 20 March 2009 the Board, upon termination of employment contract of Jan-Erik Elsérius, Chief Financial Officer and Deputy General Manager of TEO LT, AB, decided to appoint Giedrius Vegys to the position of Chief Financial Officer of the Company as of 1 April 2009.

On 28 April 2009 the Annual General Meeting of Shareholders allocated LTL 178,668 thousand from the Company's distributable profit of LTL 183,376 thousand for the dividend payment for the year 2008 or LTL 0.23 dividend per share and for annual payments (tantiemes) to the members of the Board for the year 2008 allocated LTL 378 thousand, i.e. LTL 54 thousand per one member of the Board. Upon termination of the two years term of the Board, the shareholders elected a new Board (for the next two years term) consisting of the following nominees proposed by Amber Teleholding A/S: Håkan Dahlström, Anders Gylder, Ove Alm, Joakim Sundström, Tiia Tuovinen, Lars Ohnemus (independent candidate) and Martynas Česnavičius (independent candidate).

On 11 June 2009, the Board elected Håkan Dahlström as Chairman of the Board. Also, the Board elected Håkan Dahlström, Anders Gylder and Lars Ohnemus as members of the Remuneration Committee, and Joakim Sundström, Tiia Tuovinen and Martynas Česnavičius as members of the Audit Committee.

Members of the managing bodies

According to the By-laws of TEO LT, AB the managing bodies of the Company are General Meeting, Board and General Manager. The Company does not have a Supervisory Council.

Members of the Board as of 30 June 2009:

Name, surname	Position in the Board	Employment	Ownership of TEO shares
Håkan Dahlström	Chairman of the Board, Member of the Remuneration Committee	TeliaSonera AB (Sweden), President of Business Area Broadband Services	-
Anders Gylder	Member of the Board, member of the Remuneration Committee	TeliaSonera AB Business Area Broadband Services (Sweden), Executive Vice President	-
Ove Alm	Member of the Board	TeliaSonera AB Business Area Broadband Services (Sweden), Head of Product and Production	-
Joakim Sundström	Member of the Board, member of the Audit Committee	TeliaSonera AB Business Area Broadband Services (Sweden), Vice President of Business Control	-
Tiia Tuovinen	Member of the Board, member of the Audit Committee	TeliaSonera AB (Sweden), General Counsel for Broadband Business Area Services; TeliaSonera Finland Oyj (Finland), Vice President for Legal Affairs and Real Estates and Property Planning	-
Lars Ohnemus	Member of the Board, member of the Remuneration	Baltic Property Trust Partner Services A/S (Denmark), Chief Executive Officer;	-

	Committee	Baltic Management Institute (Lithuania) and Copenhagen Business School (Denmark), Visiting Assoc. Professor	
Martynas Česnavičius	Member of the Board, member of the Audit Committee	Investment funds Amber Trust I and Amber Trust II (Luxemburg), Advisors	UAB Profinance, a 50 per cent owned company, holds 45,000 shares of TEO, LT AB

Following provisions of The Governance Code for the Companies Listed on NASDAQ OMX Vilnius stock exchange, all members of the Board are regarded as non-executive members of the Board, and Lars Ohnemus and Martynas Česnavičius are regarded as independent members of the Board. Information about other Board assignments of the members of the Company's Board is provided in Consolidated Interim Report for the six months period ended 30 June 2009 and at the Company's webpage www.teo.lt.

Members of Administration:

Name, surname	**Position in the Company**	**Current Board Assignments**	**Ownership of TEO shares**
Arūnas Šikšta	General Manager (CEO)	International Business School at Vilnius University, member of the Council; Big Brothers Big Sisters International, Philadelphia, U.S.A., member of the Board	-
Darius Gudačiauskas	Chief Sales Officer and Deputy General Manager	UAB Lintel, a subsidiary of TEO LT, AB, Chairman of the Board	13,719 shares
Nerijus Ivanauskas	Chief Marketing Officer and Deputy General Manager	-	-
Darius Didžgalvis	Chief Technology Officer and Deputy General Manager	UAB Baltic Data Center, a subsidiary of TEO LT, AB, Chairman of the Board	4,669 shares
Giedrius Vegys	Chief Financial Officer	UAB Baltic Data Center, a subsidiary of TEO LT, AB, member of the Board	-

(All tabular amounts are in LTL '000 unless otherwise stated)

CONSOLIDATED INCOME STATEMENT

	Note	January - June 2009	January - June 2008
Revenue		**408,864**	**412,039**
Other income		6,093	3,494
Employee-related expenses		(86,278)	(84,301)
Interconnection expenses		(51,522)	(60,768)
Other operating expenses		(88,020)	(85,227)
Depreciation, amortisation and impairment of fixed assets	3	(72,838)	(86,019)
Other gain/ (loss) - net		816	1,503
Operating profit		**117,115**	**100,721**
Finance income		1,633	4,145
Finance costs		(367)	(549)
Finance income/ costs - net		1,266	3,596
Profit before income tax		**118,381**	**104,317**
Income tax	8	(26,492)	(14,996)
Profit for the year		**91,889**	**89,321**
Earnings per share for profit attributable to the equity holders of the Company (expressed in litas per share)	9	0.118	0.115

(All tabular amounts are in LTL '000 unless otherwise stated)

CONSOLIDATED BALANCE SHEET

	Note	30 June 2009	31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	3	652,969	669,413
Intangible assets	3	37,091	41,792
Trade and other receivables		6,457	5,563
		696,517	**716,768**
Current assets			
Inventories		6,299	8,888
Trade and other receivables		120,426	118,682
Current income tax receivable		777	3,159
Held-to-maturity investments		101,305	111,866
Loans to banks		20,071	60,429
Cash and cash equivalents		76,088	149,898
Assets held for sale	5	13,138	12,933
		338,104	**465,855**
Total assets		**1,034,621**	**1,182,623**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	6	814,913	814,913
Treasury shares	6	(120,000)	(120,000)
Legal reserve		81,499	81,499
Retained earnings		173,039	259,818
Total equity		**949,451**	**1,036,230**
LIABILITIES			
Non-current liabilities			
Borrowings		5,542	5,972
Deferred tax liabilities		7,714	5,757
Grants		960	1,361
Deferred revenue		1,377	1,605
		15,593	**14,695**
Current liabilities			
Trade, other payables and accrued liabilities		67,748	129,268
Current income tax liabilities		628	0
Borrowings		853	836
Provisions	7	331	1,594
Liabilities related to assets held for sale	5	17	0
		69,577	**131,698**
Total liabilities		**85,170**	**146,393**
Total equity and liabilities		**1,034,621**	**1,182,623**

(All tabular amounts are in LTL '000 unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	Share capital	Treasury shares	Legal reserve	Retained earnings	Total equity
Balance at 1 January 2008	**814,913**	**(120,000)**	**81,499**	**294,167**	**1,070,579**
Net profit	-	-	-	89,321	89,321
Total recognised income and expenses	**-**	**-**	**-**	**89,321**	**89,321**
Dividends paid for 2007	-	-	-	(194,204)	(194,204)
Balance at 30 June 2008	**814,913**	**(120,000)**	**81,499**	**189,284**	**965,696**
Balance at 1 January 2009	**814,913**	**(120,000)**	**81,499**	**259,818**	**1,036,230**
Net profit	-	-	-	91,889	91,889
Total recognised income and expenses	**-**	**-**	**-**	**91,889**	**91,889**
Dividends paid for 2008	-	-	-	(178,668)	(178,668)
Balance at 30 June 2009	**814,913**	**(120,000)**	**81,499**	**173,039**	**949,451**

(All tabular amounts are in LTL '000 unless otherwise stated)

CONSOLIDATED CASH FLOW STATEMENT

	January - June	
	2009	**2008**
Operating activities		
Profit for the period from continuing operations	91,889	89,321
Income tax	26,492	14,996
Depreciation, amortisation and impairment charge	72,838	86,019
Other gains and losses	(816)	(1,503)
Interest income	(7,726)	(7,599)
Interest expenses	135	148
Other non-cash transactions	(122)	146
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries):		
Inventories	2,589	1,229
Trade and other receivables	(2,583)	(2,524)
Trade, other payables and accrued liabilities	(25,322)	(1,322)
Cash generated from operations	**157,374**	**178,911**
Interest paid	(135)	(148)
Interest received	1,633	4,104
Tax paid	(21,534)	(14,469)
Net cash from operating activities	**137,338**	**168,398**
Investing activities		
Purchase of property, plant and equipment (PPE) and intangible assets	(90,042)	(88,395)
Proceeds from disposal of PPE and intangible assets	998	1,019
Acquisition of held-to-maturity investments, amounts loaned to banks	(289,999)	(295,001)
Disposal of held-to-maturity investments, repayment of amounts loaned to banks	346,976	324,620
Disposal of trading investments	-	35,411
Acquisition of subsidiaries	-	(16,078)
Disposal of assets held for sale and shares	-	725
Net cash used in investing activities	**(32,067)**	**(37,699)**
Financing activities		
Repayment of borrowings	(413)	(399)
Dividends paid to shareholders of the Company	(178,668)	(194,204)
Net cash used in financing activities	**(179,081)**	**(194,603)**
Increase (decrease) in cash and cash equivalents	**(73,810)**	**(63,904)**
Movement in cash and cash equivalents		
At the beginning of the year	149,898	229,350
Increase (decrease) in cash and cash equivalents	**(73,810)**	**(63,904)**
At the end of the year	**76,088**	**165,446**

(All tabular amounts are in LTL '000 unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The consolidated interim financial statements for the six months period ending 30 June 2009 are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, which include IAS 34. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2008.

The presentation currency is Litas. The financial statements are presented in thousand of Litas, unless indicated otherwise. The financial statements are prepared under the historical cost convention.

Financial statements for the period ended 30 June 2009 are not audited. Financial statements for the year ended 31 December 2008 are audited by the external auditors UAB Pricewaterhouse-Coopers.

2 Segment information

The Group uses its fixed-line network to generate different types of revenue and is operating in one business segment (fixed-line services) and one geographical area and therefore no segment information is disclosed.

3 Property, plant and equipment and intangible assets

	Property, plant and equipments	Intangible assets
Six months ended 30 June 2008		
Opening net book amount as at 31 December 2007	**657,962**	**29,643**
Additions	54,228	1,522
Acquisition of subsidiaries	1,138	17,843
Disposals and retirements	339	10
Reclassification	(911)	-
Depreciation and amortisation charge	79,255	6,764
Closing net book amount as at 30 June 2008	**632,823**	**42,234**
Six months ended 30 June 2009		
Opening net book amount as at 31 December 2008	**669,413**	**41,792**
Additions	51,452	1,042
Acquisition of subsidiaries	-	-
Disposals and retirements	206	-
Reclassification	(596)	1
Depreciation and amortisation charge	67,094	5,744
Closing net book amount as at 30 June 2009	**652,969**	**37,091**

4 Investments in subsidiaries and associates

The subsidiaries included in the Group's consolidated financial statements are indicated below:

Subsidiary	Country of incorporation	Ownership interest in % 30 June 2009	Ownership interest in % 31 December 2008	Profile
UAB Lintel	Lithuania	100%	100%	Provider of Directory Inquiry Service 118 and Contact Center services.
UAB Baltic Data Center	Lithuania	100%	100%	The subsidiary provides information technology infrastructure services to the Group and third parties. The subsidiary also has a 100% stake in a dormant sub-subsidiary Baltic Data Center SIA located in Latvia.
UAB Kompetencijos Ugdymo Centras	Lithuania	100%	100%	The subsidiary provides training and consultancy services.
VšĮ TEO Sportas	Lithuania	100%	100%	This non-profit organisation supports a women's basketball team.
UAB Verslo Investicijos	Lithuania	100%	100%	On 23 December 2008 the Company from the third party acquired a 100% stake in a newly established company. The company was acquired for the implementation of a short-term investment project.

5 Assets held for sale and discontinued operation

As at 30 June 2009 the Group accounted as assets held for sale the entire holding in UAB Verslo Investicijos. UAB Verslo Investicijos is a discontinued operation at 30 June 2009, as it was acquired with the purpose to sell. During the January–June 2009 the discontinued operation contributed revenue of LTL 20 thousand and costs of LTL 58 thousand.

Major classes of assets of the discontinued operation classified as held for sale:

	As at 30 June 2009
Investment property	13,134
Cash and cash equivalents	4
Total assets of the discontinued operation classified as held for sale	**13,138**

Major classes of liabilities directly associated with assets classified as held for sale:

	As at 30 June 2009
Other taxes payable	4
Trade and other payables	13
Total liabilities directly associated with assets classified as held for sale	**17**

6 Share capital and treasury shares

Authorised share capital comprises 814,912,760 ordinary shares of LTL 1 par value each. All shares are fully paid up.

The Group treats the Company's shares held by the Company as treasury shares and directly deducts them from shareholders' equity in the Group's balance sheet at their purchase cost of LTL 120.0 million as at 30 June 2009.

7 Provisions

The Group and the Company established a provision as of 31 December 2008 for redundancy costs.

Utilization of provisions for redundancy during January–June 2009:

Opening net book amount at 31 December 2008	**1,594**
Additions	-
Used provisions	1,263
Closing net book amount at 30 June 2009	**331**

8 Income tax

The tax expenses for the period comprise current and deferred tax.

Profit for 2009 is taxable at a rate of 20% in accordance with Lithuanian regulatory legislation on taxation (2008: 15%). New profit tax rate at 20% was adopted by Lithuanian Parliament at 22 December of 2008.

9 Earnings per share

Basic earnings per share are calculated by dividing the net profit (loss) for the period by the weighted average number of ordinary shares in issue during the period. The Group has no dilutive potential ordinary shares and therefore diluted earnings per share are the same as basic earnings per share

The weighted average number of shares in issue (thousands) for the period ended 30 June 2009 is calculated as follows: 814,913 (ordinary shares) less 38,095 (treasury shares) results in 776,818. The weighted average number of shares for the period ended 30 June 2008 was the same – 776,818.

	January–June	
	2009	**2008**
Net profit	**91,889**	**89,321**
Weighted average number of ordinary shares in issue (thousands)	776,818	776,818
Earnings per share (LTL)	0.118	0.115

10 Dividends per share

A dividend that relates to the period to 31 December 2008 that amounts to 178 668 thousands Litas or 0.23 Litas per ordinary share was paid in May 2009 (2008: 194,204 thousands Litas or 0.25 Litas per share).

11 Related party transactions

The Group is controlled by Amber Teleholding A/S which owns 60% of the Company's shares. The ultimate parent of the Group is TeliaSonera AB. The following transactions were carried out with related parties:

Sales and purchases from TeliaSonera AB and its subsidiaries:

	January–June	
	2009	**2008**
Sales of telecommunication and other services	22,279	29,436
Total sales of telecommunication and other services	**22,279**	**28,058**
Purchases of assets	10	367
Purchases of services	15,758	24,609
Total purchases of assets and services	**15,768**	**24,481**

Balances arising from sales/purchase of assets/services to/from TeliaSonera AB and its subsidiaries:

	As at 30 June	
	2009	**2008**
Receivables from related parties	2,281	5,433
Accrued revenue from related parties	2,083	1,698
Total receivables and accrued revenue from related parties	**4,364**	**7,131**
Payables to related parties	1,666	894
Accrued expenses to related parties	195	5,294
Total payables and accrued expenses to related parties	**1,861**	**6,188**

TEO Group does not have loans granted/received to/from related parties.

Remuneration of the Group's top management (excluding social security contributions)

	January–June	
	2009	**2008**
Remuneration of key management personnel	4,643	3,091

The total amount of annual payments (tantiemes) assigned to the seven members of the Board of the Company during January–June 2009 amounted to LTL 378 thousand (2008: LTL 378 thousand).

(All tabular amounts are in LTL '000 unless otherwise stated)

MANAGEMENT CONFIRMATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Following Article 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Darius Gudačiauskas, Chief Sales Officer and Deputy General Manager, Acting General Manager of TEO LT, AB, and Dzintra Tamulienė, Director of Accounting Department, Acting Chief Financial Officer of TEO LT, AB, hereby confirm that, to the best of our knowledge, the not audited TEO LT, AB Interim Consolidated Financial Statements for the period ended 30 June 2009, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of TEO LT, AB and the Group of undertakings.

Darius Gudačiauskas,
Chief Sales Officer and Deputy
General Manager,
Acting General Manager

Dzintra Tamulienė,
Director of Accounting Department,
Acting Chief Financial Officer

Vilnius, 20 July 2009

INTERIM CONSOLIDATED REPORT

Approved by the Board
as at 20 July 2009

Reporting period

January-June 2009

Issuer and its contact details

Name of the Issuer	TEO LT, AB (hereinafter – TEO or "the Company")
Legal form	public company (joint-stock company)
Date of registration	6 February 1992
Name of the Register of Legal Entities	State Enterprise Centre of Registers
Company code	121215434
Registered office	Savanoriu ave. 28, LT-03501 Vilnius, Lithuania
Telephone number	+370 5 262 15 11
Fax number	+370 5 212 66 65
Internet address	www.teo.lt

Main activities of the Group

TEO LT, AB Group is the largest Lithuanian broadband Internet access and voice telephony services operator, providing integrated telecommunication, IT and TV services to residents and business. TEO Group is a part of TeliaSonera Group, the Nordic and Baltic telecommunications leader.

The Company's vision is to be the best partner in communicating with the constantly changing world. By employing the most modern technologies the Company enables its customers to reach people, knowledge and entertainment. The Company's mission is to create value for shareholders and customers by providing professional and high-quality telecommunications, TV and IT services.

The Communication Regulatory Authority (CRA) of Lithuania has designated the Company together with its related legal entities as an operator with significant market power (SMP) in Lithuania on the following markets of:
- access to the public telephone network at a fixed location for residential customers;
- access to the public telephone network at a fixed location for non-residential customers;
- publicly available local and/or national telephone services provided at a fixed location for residential customers;
- publicly available international telephone services provided at a fixed location for residential customers;
- publicly available local and/or national telephone services provided at a fixed location for non-residential customers;
- publicly available international telephone services provided at a fixed location for non-residential customers;
- minimum set of leased lines;
- calls origination on public telephone network provided at a fixed location;
- calls termination on public telephone network provided at a fixed location;
- national transit in fixed public telephone network;
- international transit in fixed public telephone network;
- wholesale broadband access;
- wholesale unbundled access (including shared access) to metallic loops and sub-loops for the purpose of providing broadband and voice services;
- wholesale terminating segments and trunk segments of leased lines.

As TeliaSonera AB through Amber Mobile Teleholding AB owns a 100 per cent stake in the largest mobile operator in Lithuania UAB Omnitel, TEO is regarded as an entity related to UAB Omnitel, therefore TEO is considered as SMP on the market of voice call termination on the mobile network of Omnitel.

As on 30 June 2009, TEO Group consisted of the parent company, TEO LT, AB, (registered on 6 February 1992, code 121215434, name of the Register of Legal Entities: State Enterprise Center of Registers; address: Savanorių ave. 28, LT-03501 Vilnius tel.: +370 5 262 15 11; fax. +370 5 212 66 65; internet address: www.teo.lt) and its subsidiaries:

Name of the company	Date of registration, code, name of the Register of Legal Entities	Contact details	TEO share in the share capital of the company (%)	TEO share of votes (%)
UAB Lintel	27 July 1992, code 110401957, State Enterprise Center of Registers	J. Galvydžio str. 7/Žygio str. 97, LT-08222 Vilnius, Lithuania tel. +370 5 236 8301, fax. +370 5278 3322, www.lintel.lt	100.00	100.00
UAB Baltic Data Center	17 December 2001, code 125830791, State Enterprise Center of Registers	Žirmūnų str. 141, LT-09128 Vilnius, Lithuania tel. +370 5 274 8360, fax. +370 5 278 3399, www.bdc.lt	100.00	100.00
UAB Kompetencijos Ugdymo Centras	5 July 1995, code 134517169, State Enterprise Center of Registers	Palangos str. 4, 3rd Floor LT-01117 Vilnius, Lithuania tel. +370 5 274 8477, fax. +370 5 212 1569, www.kuc.lt	100.00	100.00
UAB Verslo Investicijos	13 November 2008, code 302247778, State Enterprise Center of Registers	Jogailos str. 9A / A.Smetonos str. 1, LT-01116, Vilnius, Lithuania tel. + 370 5 236 7330, fax. +370 5 278 3613	100.00	100.00
Všį TEO Sportas	28 April 1998, code 124366950, State Enterprise Center of Registers	Savanorių ave. 28, LT-03116 Vilnius, Lithuania tel. +370 5 278 8944 fax. +370 5 278 8831 www.teobasket.lt	-	100.00

TEO LT, AB, the parent company of the Group, offers to residential and business customers in Lithuania voice telephony, Internet, digital television, data communication and telecommunications networks interconnection services. TEO also operates an Internet portal www.zebra.lt.

UAB Lintel is the largest, in terms of business volumes, and the most modern, in terms of technologies and management, Call Center service provider in Lithuania. It handles around 16 million contacts per year. For residential customers Lintel provides Directory Inquiry Service 118 and consultations to computer users by phone 1518 as well as telemarketing and remote customer care services to business customers.

UAB Baltic Data Center is a leading provider of data center and information system management services in the Baltic States. Baltic Data Center provides professional data centre, computer workstation and business management system support and development services. UAB Baltic Data Center also has its subsidiary in Latvia – Baltic Data Center SIA, which is a dormant company.

UAB Kompetencijos Ugdymo Centras provides training and employees' development services, organises certified trainings. In 2009, Kompetencijos Ugdymo Centras downsized its personnel due to lack of demand for consultancy and training services during economic slowdown.

On 23 December 2008 TEO LT, AB acquired a 100 percent stake in a newly established and dormant company UAB Verslo Investicijos from UAB Management and Accounting Services. The company Verslo Investicijos was acquired for the implementation of a short-term investment project.

VšĮ TEO Sportas supports TEO women basketball team, a multiple champion of Lithuania and the Baltic States.

TEO LT, AB has no branches and representative offices.

Agreements with intermediaries of public trading in securities

Since 1 December 2000 the Company and AB SEB Bankas (code 112021238), Gedimino ave. 12, LT-01103 Vilnius, have an agreement on accounting of the Company's securities and services related to the accounting of securities.

Data about securities traded on regulated market

The following securities of TEO LT, AB are included into the Main List of NASDAQ OMX Vilnius stock exchange (previously named Vilnius Stock Exchange) (code: TEO1L):

Type of shares	Number of shares	Nominal value (in LTL)	Total nominal value (in LTL)	Issue Code
Ordinary registered shares	814,912,760	1	814,912,760	12391

32,596,510 TEO LT, AB Global Depository Receipts (1 GDR represents 10 ORS) are admitted to the Official List of the UK Listing Authority and could be traded on the International Main Market of London Stock Exchange. TEO GDRs could be traded on the PORTAL market, a subsidiary of the NASDAQ Stock Market Inc.

Following the directives of European Union, the Company is informed that GDRs of TEO are included in Frankfurt Deutsche Börse Stock Exchange trading within the Open Market (*Freiverkehr*) and being traded on the Munich Stock Exchange.

Securities of the Company's subsidiaries are not traded publicly as subsidiaries are limited companies or/and 100 per cent owned by the Company.

Information about results of the Company's activities

The total consolidated TEO Group's revenue for the first six months of 2009 was LTL 409 million, a decline by 0.8 per cent over the total revenue of LTL 412 million for the first six months of 2008.

Retained revenue level and efficiency of operations resulted that EBITDA for the first half of 2009 increased by 1.7 per cent to LTL 190 million over LTL 187 million for the first six months of 2008. EBITDA margin also increased up to 46.5 per cent (45.3 per cent in 2008).

Profit before income tax in the first six months of 2009 was up by 13.5 per cent and amounted to LTL 118 million (LTL 104 million a year ago).

Profit for the period amounted to LTL 92 million, an increase by 2.9 per cent over LTL 89 million a year ago. Over the year, the profit margin increased from 21.7 per cent to 22.5 per cent.

More information about the Company's activities and financial results for the six months of 2009 is provided in TEO LT, AB Consolidated Interim Financial Statements for the period of six months ended 30 June 2009.

Information about related party transactions

Information about related party transactions is provided in Note 11 of TEO LT, AB Consolidated Interim Financial Statements for the six months period ended 30 June 2009.

Following the International Accounting Standards companies that belong to TeliaSonera Group and top management of the TEO LT, AB are regarded as related parties to TEO LT, AB Group. Transactions with related parties are carried out based on the arm's length principle.

Through its largest shareholder, Amber Teleholding A/S, a subsidiary of TeliaSonera AB, TEO and its Group are related to TeliaSonera Group that provides telecommunication services in 20 countries. The main buyers and providers of telecommunications services to TEO Group are UAB Omnitel (Lithuania), TeliaSonera International Carrier (Sweden), Elion Ettevotted AS (Estonia), LMT (Latvia), TeliaSonera Finland Oyj (Finland).

Risk management

The main risk factors associated with the activities of TEO LT, AB are as follows:

- Changes in the legal regulation of the Company's activities.
- Competition with other telecommunications market players.
- Acceptance of new products of the Company by the market.
- Fluctuation of currency' exchange rates.
- General economic situation in the Republic of Lithuania.
- Changes in the Lithuanian legislation.
- Changes in the regulation of accounting and taxation systems.
- As of 30 June 2009 the total amount of borrowings of TEO Group amounted to LTL 6.4 million.

The Group's and the Company's activities expose it to the following financial risks: foreign exchange risk, credit risk, liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects of the financial performance of the Group.

Financial risk management is carried out by a central treasury unit (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies and evaluates financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange, interest rate and credit risk, and investing excess liquidity.

Plans and forecasts

In 2009, TEO focuses on development of the next generation fiber-optic network and improvement of the quality of services. It is planned to actively increase the number of digital terrestrial television service users. Taking into account the impact that the market and economic situation will have on the Group's revenues and the fact that the telecommunications sector becomes increasingly regulated, the Company will continue a complex reduction of operating expenses.

In 2009, capital investments should amount up to LTL 112 million and will be oriented towards extension of the backbone network capacities, rapid development of the next generation fibre-optic access network, improvement of the quality of services and further development of digital TV services.

Research and development activities

There were no major research and development projects undertaken during the first half of 2009, except the ongoing development and improvement of the Company's services.

Information about share capital and shareholders

The share capital of the Company remains unchanged since 1997 and amounts to 814,912,760 Litas. It consists of 814,912,760 ordinary registered shares with a nominal value of one Litas each.

38,095,242 shares are treasury stocks that have no rights to exercise any property and non-property rights provided by the Law of the Republic of Lithuania on Companies. Therefore, the number of TEO LT, AB shares that provide voting rights during the General Meeting of Shareholders is 776,817,518.

Shares of TEO LT, AB are listed on the Main List of NASDAQ OMX Vilnius stock exchange (code: TEO1L).

TEO LT, AB runs a Global Depository Receipt (GDR) programme. According to the programme, one GDR represents 10 ordinary registered shares of the Company. Shares are held by the depository bank, Deutsche Bank Trust Company Americas, 60 Street, New York, NY 10005, U.S.A. The Company's GDRs are traded on the London Stock Exchange (LSE) (code: TEOL).

As on 30 June 2009, 31,335,430 ordinary shares of the Company (3.85% of the total share capital) were represented by 3,133,543 GDRs.

The number of shareholders on the shareholders registration day for the Annual General Meeting of Shareholders, which was held on 28 April 2009, was 15,994.

Shareholders of TEO LT, AB as on 30 June 2009:

Name of the shareholder (name of the enterprise, type and registered office address, code in the Register of Enterprises)	Number of ordinary registered shares owned by the shareholder	Share of the share capital (%)	Share of votes given by the shares owned by the right of ownership (%)	Share of votes held together with persons acting in concert (%)
Amber Teleholding A/S (a), c/o „TeliaSonera Danmark A/S", Holmbladsgade 139, DK-2300 Copenhagen S, Denmark, code 20758694	488,947,656	60.00	62.94	-
TEO LT, AB, Savanorių pr. 28, LT-03501 Vilnius, Lithuania, code 121215434 (Treasury stocks)	38,095,242 (b)	4.67	-	-
Republic of Lithuania, represented by State Enterprise State Property Fund, Vilniaus g. 16, LT-01507, Vilnius, Lithuania, code 110073154	7,558,987	0.93	0.97	-
Republic of Lithuania, represented by State Tax Inspectorate, Vasario 16-osios g. 15, LT-01514 Vilnius, Lithuania, code 188659752	362,630	0.04	0.05	-
Other shareholders	279,948,245	34.36	36.04	-
TOTAL:	814,912,760	100.00	100.00	-

NOTES: (a) Amber Teleholding A/S is a fully owned subsidiary of Swedish TeliaSonera AB; (b) 12,698,412 ordinary registered shares and 2,539,683 Global Depository Receipts.

None of the shareholders of the Company have any special controlling rights. Rights of all shareholders are equal except treasury stocks (in total 38,095,242 shares) that have no rights to exercise any property and non-property rights provided by the Lithuanian Law on Companies. Therefore number of TEO LT, AB shares that provide voting rights during the General Meeting of Shareholders is 776,817,518. One ordinary registered share of TEO LT, AB gives one vote in the General Meeting of Shareholders.

The Company is not aware of any agreements between the shareholders that could limit transfer of securities and/or their ability to exercise their voting rights.

On 28 May 2009, the Company paid out to the shareholders LTL 178,668 thousand of dividends or 0.23 litas per share for the year 2008. Following the Law, dividends were paid to the shareholders who on the dividend record day, 13 May 2009, i.e. the tenth business day after the Annual General Meeting of Shareholders, were on the Shareholders' List of the Company. Dividends to all share and GDR holders were paid in cash.

Information about treasury stocks

On 12 June 2000, during the Initial Public Offering UAB Lintkom, a then subsidiary of UAB Lintel, which is a subsidiary of the Company, acquired 12,698,412 ordinary registered shares of the Company (1 share price was LTL 3.15) and 2,539,683 Global Depository Receipts of the Company (1 GDR price was USD 7.875) (1 GDR represents 10 ordinary registered shares of the Company). Overall, UAB Lintkom held 4.67 per cent of the Company's share capital.

In September 2002, the Company acquired all shares of UAB Lintkom from UAB Lintel. In December 2003, the Company transferred all UAB Lintkom shares back to UAB Lintel. In May 2004, after reorganisation of Lintel and Lintkom by merger of UAB Lintkom into UAB Lintel the treasury stocks were transferred to UAB Lintel.

In July 2007, the Board of TEO LT, AB decided to acquire from UAB Lintel treasury stocks. In September 2007, the Company took over the treasury stocks from UAB Lintel.

As of 30 June 2009, TEO LT, AB held 12,698,412 ordinary registered shares of TEO LT, AB and 2,539,683 TEO LT, AB GDRs, i.e. 4.67 per cent of TEO share capital. Following the Law of the Republic of Lithuania on Companies, treasury stocks have no rights to exercise any property and non-property rights provided by the Law on Companies.

The Company has never acquired any shares from the management of the Company.

Important events during the reporting period

Instead of Justas Pipinis, a member of the Board, who resigned from the Board as of 4 December 2008, a new member – Martynas Česnavičius – was elected for the current term of the Board during an Extraordinary General Meeting of Shareholders on 9 February 2009. He also became a member of the Audit Committee.

On 20 March 2009 the Board, upon termination of employment contract of Jan-Erik Elsérius, Chief Financial Officer and Deputy General Manager of TEO LT, AB, decided to appoint Giedrius Vegys to the position of Chief Financial Officer of the Company as of 1 April 2009.

On 28 April 2009 the Annual General Meeting of Shareholders allocated LTL 178,668 thousand from the Company's distributable profit of LTL 183,376 thousand for the dividend payment for the year 2008 or LTL 0.23 dividend per share and for annual payments (tantiemes) to the members of the Board for the year 2008 allocated LTL 378 thousand, i.e. LTL 54 thousand per one member of the Board. Upon termination of the two-year term of the Board the shareholders elected a new Board (for the next two-year term) consisting of the following nominees proposed by Amber Teleholding A/S: Håkan Dahlström, Anders Gylder, Ove Alm, Joakim Sundström, Tiia Tuovinen, Lars Ohnemus (independent candidate) and Martynas Česnavičius (independent candidate).

On 11 June 2009, the Board elected Håkan Dahlström as Chairman of the Board. Also, the Board elected Håkan Dahlström, Anders Gylder and Lars Ohnemus as members of the Remuneration Committee, and Joakim Sundström, Tiia Tuovinen and Martynas Česnavičius as members of the Audit Committee.

All material events related to the activity of the Company have been submitted to the Lithuanian Securities Commission, Vilnius Stock Exchange, London Stock Exchange, Lietuvos Rytas daily, BNS and ELTA news agencies and posted on the Company's Internet page www.teo.lt.

Procedure for amending the Company's By-laws

TEO LT, AB By-laws provide that the General Meeting shall have an exclusive competence to amend and supplement the By-laws of the Company, except for the cases provided for in the Law on Companies of the Republic of Lithuania. A qualified majority of 2/3 of votes present during the General Meeting shall be required at the General Meeting to adopt decisions concerning the amendment of the By-laws.

Personnel

Number of TEO Group employees:

	30 June 2009	30 June 2008
Number of personnel (head-counts)	3,112	3,261
Number of full time employees	2,791	2,887

While counting full-time employees, the number of part-time employees is recalculated into full-time employees, and this number does not include employees on maternity/paternity leave.

The breakdown of TEO Group employees as of 30 June 2009:

Name of the company	Number of employees (headcount)	Number of full-time employees
TEO LT, AB	2,077	2,002
UAB Lintel	839	600
UAB Baltic Data Center	184	179
UAB Kompetencijos Ugdymo Centras	5	3
VšĮ TEO Sportas	7	7
	3,112	2,791

Information about employees of TEO LT, AB as of 30 June 2009:

Group of employees	Number of employees	Average monthly salary (in litas)
Leading Managers	11	31,182
Operation Level Managers	254	5,338
Leading Specialist	76	4,139
Specialists	1,664	2,548
Technicians	72	2,045
	2,077	

From 25 April 2007 a new Collective Bargaining Agreement between TEO LT, AB, as the employer, and employees of TEO LT, AB, represented by joint representation of Trade Unions came into force. Latest amendments to the Agreement came into force form 1 June 2009.

This Collective Bargaining Agreement applies only to employees of TEO LT, AB. If provisions of the Collective Bargaining Agreement are more favourable than the same provisions of individual labour agreements, then provisions of the Agreement shall apply. If provisions of the Agreement are more favourable than new legislation imposed during the period of the Agreement validity, provisions of the Agreement shall apply. The

Collective Bargaining Agreement of the Company grants a number of additional social guarantees to employees of TEO LT, AB. More detailed information about the Collective Bargaining Agreement is provided in TEO LT, AB Addition to Consolidated Annual Report for the year ended 31 December 2008.

Managing Bodies

According to the By-laws of TEO LT, AB the managing bodies of the Company are General Meeting, Board and General Manager. The Company does not have a Supervisory Council.

The decisions of the General Meeting made regarding the matters of competence of General Meeting, are binding upon the Shareholders, the Board, General Manager and other officials of the Company. The Shareholders of the Company that at the end of the date of record of the General Meeting are Shareholders of the Company have the right to participate in the General Meeting. The date of record of the General Meeting of the Shareholders of the Company is the fifth business day prior to the General Meeting or the repeated General Meeting. The person, participating in the General Meeting and having the right to vote shall deliver his/her identification proving document. In case the person is not a shareholder he/she is to present a document, proving his/her right to vote at the General Meeting.

The Members of the Board serving on the Board of the Company are acting jointly as a governing body of the Company. The Board consists of seven Members. The members of the Board are elected for a term of two years. The Chairman of the Board is elected by the Board from its members for two years. The members of the Board are elected by the General Meeting in the procedure established by the Law on Companies of the Republic of Lithuania. The Board institutes two Committees: Audit and Remuneration. Three members of the Board comprise each committee.

The Board elects and recalls the General Manager, sets his/her remuneration and other conditions of the employment agreement, approves his/her office regulations, induces and applies penalties to him/her. The General Manager is the Head of the Company. The Head of the Company is a one-man management body of the Company and, within his scope of authority, organizes the day-to-day operation of the Company. The Work regulations of the Administration that are approved by the General Manager define the duties and authority of the General Manager and his/her Deputies as well as other officers of the Company in more details.

Instead of Justas Pipinis, a member of the Board, who resigned from the Board as of 4 December 2008, a new member – Martynas Česnavičius – was elected for the current term of the Board during an Extraordinary General Meeting of Shareholders on 9 February 2009. He also became a member of the Audit Committee.

On 28 April 2009, the Annual General Meeting of Shareholders, upon termination of the two-year term of the Board, elected a new Board (for the next two-year term) consisting of the following nominees proposed by Amber Teleholding A/S: Håkan Dahlström, Anders Gylder, Ove Alm, Joakim Sundström, Tiia Tuovinen, Lars Ohnemus (independent candidate) and Martynas Česnavičius (independent candidate).

On 11 June 2009, the Board elected Håkan Dahlström as Chairman of the Board. Also the Board elected Håkan Dahlström, Anders Gylder and Lars Ohnemus as members of the Remuneration Committee, and Joakim Sundström, Tiia Tuovinen and Martynas Česnavičius as members of the Audit Committee.

The Board's activities

During January–June 2009 five meetings of the Board were held, one of them was held by the new Board elected during the Annual General Meeting. All meetings were convened according to the preliminary approved schedule of the Board meetings. During all Board meetings in 2009 there was quorum prescribed by legal acts. The Board has approved financial statements for the 12 months of 2008 and the first 3 months of 2009, financial statements and the consolidated annual report for the year ended 31 December 2008, convoked the Extraordinary and Annual General Meetings of Shareholders, proposed profit allocation for the year 2008, followed up implementation of the business and investment plan for the year 2009. The new Board elected a new chairman of the Board and new members of the Board's Remuneration and Audit Committees.

During the first half of 2009 one meeting of the Remuneration Committee was held. On 20 March 2009, the Remuneration Committee proposed to the Board to appoint Giedrius Vegys as Chief Financial Officer of the Company and set his remuneration. One meeting of the Audit Committee for review and discussion of financial results for the year 2008 was held also on 20 March 2009. Both meetings were attended by all members of the Committees. The Chairman of the Audit Committee's meeting was the independent non-executive member of the Board, and the Chairman of the Remuneration Committee's meeting was the Chairman of the Board.

Members of the Board as of 30 June 2009

Håkan Dahlström (born in 1962) – Chairman of the Board of TEO LT, AB, as member of the Board for the two-year term elected on 28 April 2009 (nominated by Amber Teleholding A/S), member of the Remuneration Committee of the Board. Education: Linköping University (Sweden), Master of Engineering in Computer Technology and Heriot Watt University (Scotland), Master of Science in Digital Technology. Employment: TeliaSonera AB (Sweden), President of Business Area Broadband Services. Current Board assignments: Nextgentel AS (Norway), Chairman of the Board; TeliaSonera Skanova Access AB (Sweden), Chairman of the Board; TeliaSonera International Carrier AB (Sweden), Chairman of the Board; TeliaSonera Sverige AB (Sweden), member of the Board; Amber Teleholding A/S (Denmark), member of the Board. TeliaSonera AB (Sweden), through its subsidiary Amber Teleholding A/S (Denmark), which nominated Håkan Dahlström to the Board of TEO LT, AB, has 488,947,656 shares of TEO LT, AB that accounts to 60 per cent of the share capital and gives 62.94 per cent of votes. Håkan Dahlström has no direct interest in the share capital of TEO LT, AB. He is not involved in the business of other Lithuanian companies and does not have interest in the share capital of Lithuanian companies.

Anders Gylder (born in 1950) – a member of the Board of TEO LT, AB since 26 April 2007, re-elected for the two-year term on 28 April 2009 (nominated by Amber Teleholding A/S), member of the Remuneration Committee of the Board Education: Linköping Institute of Technology, Master of Science in Engineering. Employment: TeliaSonera AB Business Area Broadband Services (Sweden), Executive Vice President. Current Board assignments: Lattelecom SIA (Latvia), Deputy Chairman of the Supervisory Council, member of Remuneration Committee, and Business Planning and Finance Committee; Amber Teleholding A/S (Denmark), member of the Board; Tilts Communications A/S (Denmark), member of the Board. TeliaSonera AB (Sweden), through its subsidiary Amber Teleholding A/S (Denmark), which nominated Anders Gylder to the Board of TEO LT, AB, has 488,947,656 shares of TEO LT, AB that accounts to 60 per cent of the share capital and gives 62.94 per cent of votes. Anders Gylder has no direct interest in the share capital of TEO LT, AB. He is not involved in the business of other Lithuanian companies and does not have interest in the share capital of Lithuanian companies.

Ove Alm (born in 1959) – a member of the Board of TEO LT, AB, since 26 April 2007, re-elected for the two-year term on 28 April 2009 (nominated by Amber Teleholding A/S). Education: University of Uppsala, Master of Business Administration, International Business; Royal Institute of Technology (KTH), Stockholm, Master of Science, Engineering Physics. Employment: TeliaSonera AB Business Area Broadband Services (Sweden), Head of Product and Production. Current Board assignments: Lattelecom SIA (Latvia), member of the Supervisory Council; NextGenTel Holding ASA (Norway), member of the Board. TeliaSonera AB (Sweden), through its subsidiary Amber Teleholding A/S (Denmark), which nominated Ove Alm to the Board of TEO LT, AB, has 488,947,656 shares of TEO LT, AB that accounts to 60 per cent of the share capital and gives 62.94 per cent of votes. Ove Alm has no direct interest in the share capital of TEO LT, AB. He is not involved in the business of other Lithuanian companies and does not have interest in the share capital of Lithuanian companies.

Joakim Sundström (born in 1959) – a member of the Board of TEO LT, AB since 26 April 2007, re-elected for the two-year term on 28 April 2009 (nominated by Amber Teleholding A/S), member of the Audit Committee of the Board. Education: Stockholm University, Bachelor of Business Administration. Employment: TeliaSonera AB Business Area Broadband Services (Sweden), Vice President of Business Control. Current Board assignments: Lattelecom SIA (Latvia), member of the Supervisory Council, member of the Audit Committee, and member of the Business Planning and Finance Committee; Sergel Kredittjanster AB (Sweden), member of the Board; TeliaSonera Skanova Access AB (Sweden), deputy member of the Board; Tilts Communications A/S (Denmark), member of the Board; Amber Teleholding A/S (Denmark), member of the Board and Managing Director. TeliaSonera AB (Sweden), through its subsidiary Amber Teleholding A/S

(Denmark), which nominated Joakim Sundström to the Board of TEO LT, AB, has 488,947,656 shares of TEO LT, AB that accounts to 60 per cent of the share capital and gives 62.94 per cent of votes. Joakim Sundström has no direct interest in the share capital of TEO LT, AB. He is not involved in the business of other Lithuanian companies and does not have interest in the share capital of Lithuanian companies.

Tiia Tuovinen (born in 1964) – a member of the Board of TEO LT, AB, elected for the two-year term on 28 April 2009 (nominated by Amber Teleholding A/S), member of the Audit Committee of the Board. Education: University College London (United Kingdom), Master of Laws and University of Helsinki (Finland), Master of Laws. Employment: TeliaSonera AB (Sweden), General Counsel for Broadband Business Area Services, and TeliaSonera Finland Oyj (Finland), Vice President for Legal Affairs and Real Estates and Property Planning. Current Board assignments: Lattelecom SIA (Latvia), member of the Supervisory Council; TeliaSonera Finland Oyj (Finland), member of the Board; TeliaSonera International Carrier AB (Sweden) member of the Board; Tilts Communications A/S (Denmark), member of the Board and Managing Director; Amber Teleholding A/S (Denmark), member of the Board; member of the Board and Managing Director of several real estate companies in Helsinki, Finland. TeliaSonera AB (Sweden), through its subsidiary Amber Teleholding A/S (Denmark), which nominated Tiia Tuovinen to the Board of TEO LT, AB, has 488,947,656 shares of TEO LT, AB that accounts to 60 per cent of the share capital and gives 62.94 per cent of votes. Tiia Tuovinen has no direct interest in the share capital of TEO LT, AB. She is not involved in the business of other Lithuanian companies and does not have interest in the share capital of Lithuanian companies.

Lars Ohnemus (born in 1962) – a member of the Board of TEO LT, AB, elected for the two-year term on 28 April 2009 (nominated as independent candidate by Amber Teleholding A/S), member of the Remuneration Committee of the Board. Education: Copenhagen Business School (Denmark), Bachelor degree in Finance & Administration and Master degree in Corporate Finance and Marketing. Employment: Baltic Property Trust Partner Services A/S (Denmark), Chief Executive Officer, and Baltic Management Institute (Lithuania) and Copenhagen Business School (Denmark), Visiting Assoc. Professor. Current Board assignments: Baltic Management Institute (Lithuania), member of the Board; RetNemt.dk (Denmark), member of the Board; Baltic Property Trust Asset Management (Denmark), member of the Board. TeliaSonera AB (Sweden), through its subsidiary Amber Teleholding A/S (Denmark), which nominated Lars Ohnemus to the Board of TEO LT, AB, has 488,947,656 shares of TEO LT, AB that accounts to 60 per cent of the share capital and gives 62.94 per cent of votes. Lars Ohnemus has no direct interest in the share capital of TEO LT, AB. He does not have interest in the share capital of Lithuanian companies.

Martynas Česnavičius (born in 1972) – a member of the Board of the Company since 9 February 2009, re-elected for the two-year term of the Board on 28 April 2009 (nominated as independent candidate by Amber Teleholding A/S), member of the Audit Committee of the Board. Education: Vilnius University, Diploma in Banking and Finance. Employment: Investment funds Amber Trust I and Amber Trust II (Luxemburg), Advisor. Current Board assignments: UAB Malsena Plius, Chairman of the Board; AB Amilina, member of the Board; AB Kauno Pieno Centras, member of the Board; AB Sanitas, member of the Board; AB Snaigė, member of the Board; UAB Atradimų Studija, member of the Board; UAB Laisvas Nepriklausomas Kanalas, member of the Board; UAB Litagros Prekyba, member of the Board; UAB Meditus, member of the Board. Amber Teleholding A/S (Denmark), which nominated Martynas Česnavičius to the Board of TEO LT, AB, has 488,947,656 shares of TEO LT, AB that accounts to 60 per cent of the share capital and gives 62.94 per cent of votes. UAB Profinance, a company where Martynas Česnavičius has a 50 per cent stake, holds 45,000 shares of TEO LT, AB that accounts to 0.0055 per cent of the share capital and gives 0.0058 per cent of votes. Also he has a 31 per cent stake in UAB Atradimų Studija. Martynas Česnavičius has no direct interest in the share capital of TEO LT, AB.

Members of the Company‘s Administration as of 30 June 2009

Arūnas Šikšta (born in 1968) from 2 January 2004 took the office of General Manager (CEO) of the Company. Education: Klaipėda University, Natural Science Faculty, Degree in Management (1995). From 2007 he studies at Vienna University of Economics and Business Administration, PMBA. Current Board assignments: International Business School at Vilnius University, member of the Council; Big Brothers Big Sisters International, Philadelphia, U.S.A., member of the Board. Arūnas Šikšta has no interest in the share capital of TEO LT, AB, and is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies.

Darius Gudačiauskas (born in 1975) from 1 March 2006 took the office of Chief Sales Officer and Deputy General Manager of the Company. Education: Vilnius Gediminas Technical University, Bachelor degree of Business Administration (1997), Master of Business Administration (1999), Doctor of Social Sciences, Economics (2005). Current Board assignments: UAB Lintel, a subsidiary of TEO LT, AB, Chairman of the Board. Darius Gudačiauskas has 13,719 shares of TEO LT, AB that accounts for 0.0017 per cent of the share capital and gives 0.0018 per cent of votes. He is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies.

Nerijus Ivanauskas (born in 1970) from 1 March 2006 took the Office of Chief Marketing Officer and Deputy General Manager of the Company. Education: Vilnius University, Bachelor of Econometrics (1993); International Management School, Budapest, Hungary, Candidate Master of Business Administration (1995); Emory University, Atlanta, U.S.A., Master of Business Administration (1996). Nerijus Ivanauskas has no interest in the share capital of TEO LT, AB, and is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies.

Darius Didžgalvis (born in 1969) from 9 February 2005 took the office of Chief Technology Officer and Deputy General Manager of the Company. Education: Kaunas University of Technology, Engineer in radio electronics (1993), MSc in Telecommunication Engineering (2001), International Executive MBA (2003). Current Board assignments: UAB Baltic Data Center, a subsidiary of TEO LT, AB, Chairman of the Board. Darius Didžgalvis has 4,669 shares of TEO LT, AB that accounts for 0.0005 per cent of the share capital and gives 0.0006 per cent of votes. He is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies.

Giedrius Vegys (born in 1959) from 1 April 2009 took the office Chief Financial Officer of the Company. Education: Vilnius University, Faculty of Economic Cybernetics and Finance (1982) and Helsinki School of Economics, Executive MBA (2001). Current Board assignments: UAB Baltic Data Center, a subsidiary of TEO LT, AB, member of the Board. Giedrius Vegys has no shares of TEO LT, AB. He is not involved in the business of other Lithuanian companies and does not have interest in the share capital in other Lithuanian companies.

Information about the remunerations, tantiemes and other payments from the profit by the Company to the members of managing bodies during first half of 2009:

	Remuneration during the first half of 2009 (in Litas)	Annual bonus for 2008 paid in 2009 (in Litas)	Tantiemes for 2008 paid in 2009 (in Litas)	Dividends for 2008 paid in 2009 (in Litas)	Total payoff during first half of 2009 (in Litas)
On the average per member of the Board (a)	-	-	-	-	-
Total amount for all members of the Board (a)	-	-	-	-	-
On the average per member of the Administration (b)	308,278	620,261	-	846	929,385
Total amount for all members of the Administration (b)	1,541,390	3,101,307	-	4,230	4,646,927

NOTES: (a) The Board consist of seven members; (b) Members of the Company's Administration are General Manager, Chief Sales Officer and Deputy General Manager, Chief Marketing Officer and Deputy General Manager, Chief Technology Officer and Deputy General Manager, and Chief Financial Officer.

On 28 April 2009, the Annual General Meeting of TEO LT, AB shareholders resolved to assign LTL 378 thousand for the payment of annual payments (tantiemes) for the year 2008. During the reporting period annual payments (tantiemes) for the year 2008 were not paid out.

During January–June 2009, there were no loans, guarantees or sponsorship granted to the members of the Board or Management by the Company as well as none of subsidiaries paid salaries or other payouts to the members of the Board or the administration of the Company for being members of their managing bodies.

Information about compliance with the Governance Code

TEO LT, AB essentially follows a recommendatory Corporate Governance Code for the Companies Listed on NASDAQ OMX Vilnius stock exchange (hereinafter 'the Governance Code') adopted in August 2006. According to the By-laws of TEO LT, AB the governing bodies of the Company are the General Shareholder's Meeting, the Board and the General Manager. The Law of the Republic of Lithuania on Companies provides that Lithuanian companies at their discretion could have either two (Supervisory Council and Board) or only one collegial governing body. There is no Supervisory Council in TEO LT, AB. The Board of TEO LT, AB consists of seven members who are elected for the term of two years and represents the shareholders. The Board institutes two Committees: Audit and Remuneration. Three members of the Board comprise each committee.

Following the Governance Code, all members of the previous Board and the new one are considered non-executive directors, whereby two out of seven members are independent and represent minority shareholders.

Confirmation of responsible persons

Following Article 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Darius Gudačiauskas, Chief Sales Officer and Deputy General Manager, Acting General Manager of TEO LT, AB, and Dzintra Tamulienė, Director of Accounting Department, Acting Chief Financial Officer of TEO LT, AB, hereby confirm that, to the best of our knowledge, TEO LT, AB Interim Consolidated Report for the six months period ended 30 June 2009 includes a fair review of the development and performance of the business and the position of the Company and the Group of undertakings in relation to the description of the main risks and contingencies faced thereby.

Darius Gudačiauskas,
Chief Sales Officer and Deputy
General Manager,
Acting General Manager

Dzintra Tamulienė,
Director of Accounting Department,
Acting Chief Financial Officer