

JOINT STOCK COMPANY VST

REPORT FOR THE 1ST QUARTER OF 2005 (UNAUDITED)

Joint Stock Company VST
Report for the 1st quarter of 2005 (UNAUDITED)
Company code: 110870748, address: J.Jasinskio 16C, LT-01112 Vilnius
(All amounts in LTL thousand, unless otherwise stated)

Income statement

	31.03.2005	31.03.2004
Sales	222 362	200 981
Other operating income	449	838
·	222 811	201 819
Purchases of electricity	(124 051)	(121 588)
Other operating expenses	(78 632)	(66 856)
	(202 683)	(188 444)
Operating profit (loss)	20 128	13 375
Financial expenses, net	(3 350)	(185)
Profit (loss) before tax	16 778	13 190
Income tax	(9 534)	(5 872)
Net profit (loss)	7 244	7 318
Attributable to:		
Equity holders of the Company	7 033	7 062
Minority interest	211	256
	7 244	7 318
Basic and diluted earnings (loss) per share, in LTL	1.95	0.02

VST

Darius Nedzinskas	Antanas Poška
Chief Executive Officer	Chief Financial Officer
(signature)	(signature)

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Balance sheet

	31.03.2005	31.12.2004
ASSETS		
Non-current assets	0.004.407	0.055.045
Property, plant and equipment	2 221 187	2 255 645
Intangible assets	1 185	1 395
Current assets	2 222 372	2 257 040
Inventories	6 472	7 158
Trade and other receivables	52 635	54 380
Prepayments, deferred charges and accrued income	11 587	7 803
Cash and cash equivalents	139 893	146 971
Casil and Casil equivalents	210 587	216 312
	210 307	210312
Total assets	2 432 959	2 473 352
FOURTY		
EQUITY Share capital	3 718	3 718
Share capital Revaluation reserve	1 422 189	1 422 189
Other reserves	29 866	29 866
Retained earnings (deficit)	106 712	99 467
Total equity	1 562 485	1 555 240
Total oquity	1 002 100	1 000 2 10
LIABILITIES		
Non-current liabilities		
Borrowings	368 305	423 537
Deferred income	49 076	46 415
Deferred income tax liability, net	265 169	265 169
	682 550	735 121
Non-current liabilities		
Trade and other payables	73 543	70 613
Advances, accrued charges and deferred income	51 394	19 168
Income tax payable	33 793	19 659
Borrowings	29 194	73 551
	187 924	182 991
Total liabilities	870 474	918 112
Total equity and liabilities	2 432 959	2 473 352

VST

Darius Nedzinskas Chief Executive Officer	Antanas Poska Chief Financial Officer
(signature)	(signature)