

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 | 2 224 407 | 0.055.045 |
| Property, plant and equipment | 2 221 187 | 2 255 645 |
| Intangible assets | 1 185 2 222 372 | 1 395 |
| Current assets | 2 222 312 | 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 |
| | 210 587 | 216 312 |
| - | 210 307 | 210 312 |
| Total assets | 2 432 959 | 2 473 352 |
| | | |
| EQUITY | | |
| Share capital | 3 718 | 3 718 |
| 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 |
| 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 |
| <u> </u> | 187 924 | 182 991 |
| Total liabilities | 870 474 | 918 112 |
| Total equity and liabilities | 2 432 959 | 2 473 352 |

VST

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