

VST

KAD GYVENTI BŪTŲ ŠVIESIAU

VST, AB

Interim financial report for nine months of 2007



OUR MISSION –

we are working to ensure the supply of electric energy in western Lithuania.

OUR VISION –

we are seeking to become the best provider of regulated services in Lithuania.

OUR ACHIEVEMENTS:

High client service culture – a responsible team of specialists employed by the company, uniform client service standards, modern client service centres, and new services offered to clients. Abilities of employees are regularly assessed, their qualification is upgraded, trainings are organised.

Consistent investments – consistent and substantial investments are made in the modernisation of the electricity network and the improvement of the quality of services rendered.

Constant fight against thieves of electricity, cables and transformers' oil – the line of confidence is accessible free of charge, a modified oil for transformers was developed, cooperation with police officers is maintained, protection of electricity substations was increased.

Openness for the public – constant provision of information to the public on the company, its activity, services rendered, plans, the name and activity of the company is actively promoted, a positive image of the company is formed working under the principles of transparency and quality.

Table of contents

GENERAL INFORMATION ABOUT THE ISSUER	4
Key data on the Issuer.....	4
Confirmation of responsible persons.....	5
FINANCIAL ACCOUNTABILITY	6
Balance sheet	6
Income statement	7
Cash flow statement	8
Statement of changes in equity.....	9
Explanatory letter	10
Corporate Activities.....	10
Management Structure.....	10
Revenue and Expenses	10
Balance Sheet	11
Cash Flow	12
Material events.....	12

GENERAL INFORMATION ABOUT THE ISSUER**Key data on the Issuer**

Name of the Company:	VST, AB
Share capital:	111 539 940 LTL
Address of its headquarters:	Jasinskio g. 16 C, LT-01112, Vilnius
Telephone number:	(8 5) 278 12 59
Fax number:	(8 5) 278 12 69
E-mail address:	vst@vst.lt
Website:	www.vst.lt
Legal –organizational form:	Joint Stock Company
Registration in the Register of Enterprises:	
- Place of registration:	Ministry of Economy
- Date of registration:	31 December 2001
- Code in the Registry of Enterprises:	1108 70748
- Former code:	1087074
Registrant of the Register of legal bodies:	State Enterprise Centre of registers

Information on where and when the Report is publicly available

The Report is available during work days from 7³⁰ till 16³⁰ and Fridays from 7³⁰ till 15¹⁵ at the headquarters of the company at the address: J.Jasinskio str. 16 C, Vilnius, The Report is also available on the Company's website www.vst.lt.

The Company's means of mass media for public information are Lithuanian News Agency ELTA, the news agency "BNS" and Vilnius Stock Exchange (Company News Service, CNS)

Persons in charge of the information contained in the Report

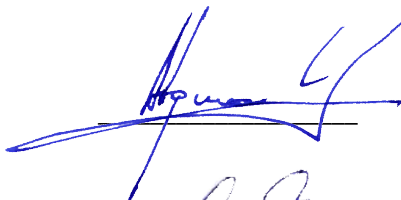
Position	Name, surname	Telephone number	Fax number
Chief Executive Officer	Aidas Ignatavičius	(8~5) 278 12 00	(8~5) 278 12 69
Chief Financial Officer	Lina Minderienė	(8~5) 278 12 00	(8~5) 278 12 69
Head of the Economic and finance department	Kęstutis Jaržemskas	(8~5) 278 12 59	(8~5) 278 12 69
Head of the Marketing and Public relations department	Rasa Kruopaitė - Lalienė	(8~5) 278 12 59	(8~5) 278 12 69
Accounting Department Manager, Chief Accountant	Rimantas Bartuška	(8~5) 278 12 59	(8~5) 278 12 69

The Report prepared in accordance with the Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission.

Confirmation of responsible persons

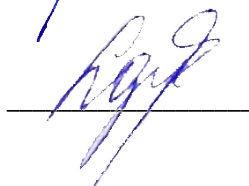
Following the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, the persons listed below hereby confirm that the information contained in the Report is true and gives correct view of assets, liabilities, financial position, profit or loss of VST, AB:

Chief Executive Officer



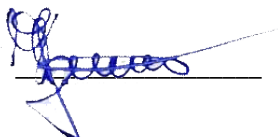
Aidas Ignatavičius

Chief Financial Officer



Lina Minderienė

Head of the Economic and Finance department



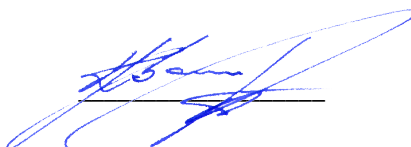
Kęstutis Jaržemskas

Head of the Marketing and Public relations department



Rasa Kruopaitė - Lalienė

Accounting Department Manager, Chief Accountant



Rimantas Bartuška

30 November 2007
Vilnius

FINANCIAL ACCOUNTABILITY

The following financial statements presented for three quarters of the year 2007 and 2006 are prepared in accordance with the International Financial Reporting Standards. However, only financial statements for the year 2006 are audited.

Balance sheet (financial statement presented for 3 quarters of 2007, 3 quarters of 2006 and the whole financial year of 2006):

VST, AB

BALANCE SHEET (in LTL '000)	30/09/2007	31/12/2006	30/09/2006
ASSETS			
Non-current assets			
Property, plant and equipment	1 997 767	2 079 091	2 089 231
Intangible assets	208	656	289
	1 997 975	2 079 747	2 089 520
Current assets			
Inventories	10 296	6 525	8 540
Trade and other receivables	56 309	83 039	49 962
Prepayments, deferred charges and accrued income	33 258	12 672	39 015
Cash and cash equivalents	166 134	102 935	96 574
	265 997	205 171	194 092
Total assets	2 263 972	2 284 918	2 283 612
EQUITY			
Share capital	111 540	111 540	111 540
Revaluation reserve (result)	777 305	830 011	1 115 616
Legal reserve	11 154	11 154	11 154
Retained earnings (deficit)	489 250	453 999	147 953
Total equity	1 389 249	1 406 704	1 386 263
LIABILITIES			
Non-current liabilities			
Borrowings	344 729	347 091	396 579
Deferred income	169 086	136 385	118 101
Deferred income tax liability, net	186 312	206 293	211 040
	700 127	689 769	725 720
Current liabilities			
Borrowings	12 868	49 489	25 165
Trade and other payables	103 434	94 699	91 748
Advances, accrued charges and deferred income	7 329	28 321	13 932
Income tax payable	50 965	15 936	40 785
	174 596	188 445	171 629
Total liabilities	874 723	878 214	897 349
Total equity and liabilities	2 263 972	2 284 918	2 283 612

Aidas Ignatavičius
Chief Executive Officer

Lina Minderienė
Chief Financial Officer

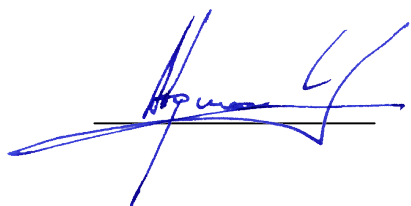
Income statement (financial statement presented for 3 quarters of the year 2007 and 3 quarters of the year 2006):

VST, AB

INCOME STATEMENT (in LTL '000 unless otherwise stated)		
	30/09/2007	30/09/2006
Sales	760 718	677 115
Other operating income	3 627	3 239
	<u>764 345</u>	<u>680 354</u>
Purchases of electricity	(427 869)	(354 476)
Other operating expenses	(271 291)	(263 318)
	<u>(699 160)</u>	<u>(617 794)</u>
Operating profit (loss)	65 185	62 560
Financial income (expenses), net	(8 104)	(8 131)
Profit (loss) before tax	57 081	54 429
Income tax	(35 029)	(40 908)
Deferred income tax benefit	19 981	23 200
	<u>(15 048)</u>	<u>(17 708)</u>
Net profit (loss)	42 033	36 721
Basic and diluted earnings (loss) per share, in LTL	11.31	9.88

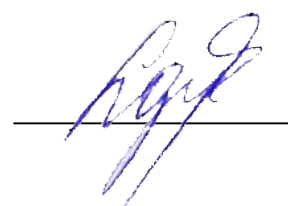
Aidas Ignatavičius

Chief Executive Officer



Lina Minderienė

Chief Financial Officer




Cash flow statement (financial statement presented for 3 quarters of the year 2007 and 3 quarters of the year 2006):

VST, AB

CASH FLOW STATEMENT (in LTL '000)

	30/09/2007	30/09/2006
Cash flow from operating activities		
Net profit (loss)	42 033	36 721
<i>Adjustments for non-cash items:</i>		
Income tax	15 048	17 709
Depreciation and amortization	163 676	147 170
Depreciation of long term assets received free of charge	(274)	(274)
Recognition of income from the connection of new customers	(3 471)	(2 542)
Write-offs and impairment of property, plant and equipment	2 187	17 655
Proceeds from sales of property, plant and equipment, net	(145)	178
Impairment of receivables and prepayments	12 217	10 579
(Increase) decrease in inventories	(2 176)	
Changes in accrued income	(4 449)	
Accrued wages, salaries and social security expenses	3 780	6 902
Net (profit) loss from transactions in foreign currencies	4	
Interest income	(5 055)	(3 901)
Interest expenses	13 627	12 543
	237 002	242 740
<i>Changes in working capital:</i>		
Inventories	3 715	5 080
Receivables and prepayments	22 672	5 809
Deferred income	36 446	22 131
Payables, advances received, accrued charges and deferred income	(4 776)	(24 472)
<i>Cash flow from operations</i>	295 059	251 288
Interest received	5 191	3 901
Interest paid	(13 637)	(12 581)
Income tax paid	(24 520)	(51 905)
<i>Net cash flows from operating activities</i>	262 093	190 703
Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets	(100 917)	(90 700)
Proceeds from sale of property, plant and equipment	294	1 397
Loan repayments received	16	33
<i>Net cash flows from investing activities</i>	(100 607)	(89 270)
Cash flows from financing activities		
Loans received	1 375 449	
Loans repaid	(1414 345)	(76 082)
Payments of financial lease	(16)	(31)
Dividends and payments related to share capital decrease paid	(59 371)	(128 046)
<i>Net cash flows from financing activities</i>	(98 283)	(204 159)
Effects of exchange rate changes on cash balance	(4)	-
Net increase (decrease) in cash and cash equivalents	63 199	(102 726)
Cash and cash equivalents at beginning of year	102 935	199 300
Cash and cash equivalents at end of year	166 134	96 574

Aidas Ignatavičius
Chief Executive Officer



Lina Minderienė
Chief Financial Officer



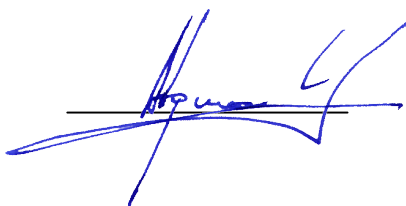
Statement of changes in equity (financial statement presented for 3 quarters of the year 2007 and 3 quarters of the year 2006):

VST, AB

STATEMENT OF CHANGES IN EQUITY (in LTL '000)	Share capital paid	Revaluation reserve for property, plant and equipment	Legal reserve	Retained earnings (deficit)	Total
Balance as of 31 December 2005	111 540	1 193 837	11 154	161 317	1 477 848
Increase of the share capital					
Transfer from legal reserve to retained earnings					
Transfer from revaluation reserve to retained earnings		(78 221)		78 221	-
Dividends for the year 2005				(128 307)	(128 307)
Net profit for the reporting period				36 721	36 721
Balance as of 30 September 2006	111 540	1 115 616	11 154	147 953	1 386 263
Balance as of 31 December 2006	111 540	830 011	11 154	453 999	1 406 704
Increase of the share capital					
Transfer from legal reserve to retained earnings					
Transfer from revaluation reserve to retained earnings		(52 706)		52 706	-
Dividends for the year 2006				(59 488)	(59 488)
Net profit for the reporting period				42 033	42 033
Balance as of 30 September 2007	111 540	777 305	11 154	489 250	1 389 249

Aidas Ignatavičius

Chief Executive Officer



Lina Minderienė

Chief Financial Officer



Explanatory letter

The explanatory letter discusses material changes in financial statements and the reasons for such changes. Financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

Corporate Activities

VST, AB is the owner of electric power distribution network (medium and low voltage power lines, transformer substations and other distribution equipment). The main activity of the Company is the distribution of electricity through medium and low voltage power networks and supply of electric power to its consumers in Kaunas, Klaipėda, Šiauliai regions. It is responsible for the security, reliable performance, maintenance, management and development of such networks.

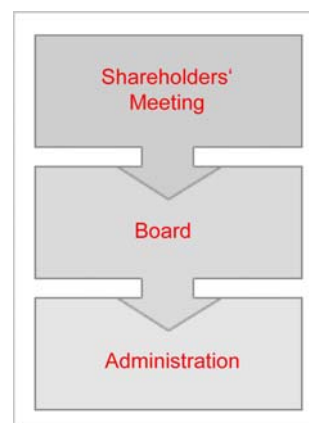
By the end of the third quarter of this year the Company supplied services to 708 428 customer objects.

Management Structure

VST AB management bodies are:

- Shareholder's Meeting
- Board
- Administration

The Company does not have a supervisory board (see picture N^o. 1 "VST, AB Management Structure")



Picture N^o. 1 "VST, AB Management Structure"

Revenue and Expenses

During the first three quarters of 2007 the Company sold 5.7 percent more electricity than during the same period in 2006. Total number amounted to 2 857 million kWh (Table 1).

Table 1. Electricity sales and expenditure

Indicators	Units of measure	3 quarters 2007	3 quarters 2006	Variation, MWh	Variation, percent
Electricity purchased	MWh	3 108 870	2 985 021	123 849	4.1 %
Electricity sold (active)	MWh	2 856 765	2 693 991	155 071	5.7 %
Network (transportation) losses	MWh	238 061	267 416	-29 356	-11.0 %
Consumption for own needs	MWh	14 044	16 051	-2 007	-12.5 %

Revenue from sales of electricity amounted to 787 million LTL, which is 12 percent more as compared to the same period last year (674 million LTL). The biggest part of revenue is collected from low voltage users. Low voltage users are residential customers and other legal persons, mostly small and medium enterprises as well as government organizations. During the three quarters of 2007 revenues from low voltage users amounted to 562 mln. Lt., or 75 percent of all revenues received. Electricity from medium voltage is mostly purchased by big industrial users. Revenues received from medium voltage users during 3 quarters of 2007 were 183 million, or 25 percent of total revenues.

Electricity purchase cost (in Litass), in comparison with previous year, increased by 21 percent. This was caused by an increase in electricity production cost and an increase in consumption.

The profit of VST, AB in the three quarters, compared with the same period last year, increased by 4.9 percent from 54.4 million LTL to 57.1 million LTL. The increase in net profits is attributed to decrease in network losses, consumption for own needs and an increase in sales.

Balance Sheet

Throughout the three quarters of 2007, investments into the development and maintenance of power distribution networks amounted to 90 million LTL; investments remained unchanged comparing with the same period in 2006 when investments amounted to 91 million LTL.

Revaluation reserve decreased due to financial information correction, done in 2006, which reflected influence of application of 29 IFRS "Financial Reporting in Hyperinflationary Economies". During this correction a part of equity was moved from revaluation reserve to retained earnings (for more details see VST, AB audited financial statements for the year 2006).

Deferred income for the reporting period increased by 43 percent to 169 million LTL.

Trade and other payables increased from 50.0 million LTL to 56.3 million LTL due to an increase in use of electricity.

Prepayments and deferred charges, in comparison with the first three quarters last year, decreased from 39.0 million LTL to 33.3 million LTL because the end of the reporting period in 2007 coincided with a weekend; therefore, profit and social tax payments were shifted to next month.

Advances and accrued charges throughout the reporting period in 2007 decreased from 13.9 million LTL to 7.3 million LTL due to smaller amounts of accrued liabilities.

Financial liabilities

Financial liabilities decreased during three quarters of 2007 from 421.7 to 357.6 million LTL because of the periodic repayments of the syndicated loan which comprises 99.5 percent of VST, AB financial liabilities.

In comparison to the same period last year, financial liabilities (short-term and long-term) to banks decreased by 14 percent from 412.9 million LTL to 355.7 million LTL (see Table 2). Total amount of short-term and long-term leasing liabilities was 68 thousand LTL in the end of the reporting period.

Table 2. Bank loans for VST, AB

Lender	Currency	Value in balance sheet 30/09/2007, million LTL	Value in balance sheet 31/12/2006, million LTL	Value in Balance sheet 30/09/2006, million LTL	Total Amount in the Agreement, million LTL	Due Date
AB bankas Hansabankas (overdraft)	LTL	1.2	-	-	37.2	2008-06
AB SEB Vilniaus bankas (overdraft)	LTL	-	-	-	35.4	2008-05
Nordea Bank Finland Plc Lithuania (credit line)	EUR	-	-	-	34.5	2007-12
Syndicated loans	EUR	354.5	388.6	412.9	-	2011-11
Total		355.7	388.6	412.9	107.1	

In an event of liquidity risk the Company can borrow up to 107 million LTL using overdraft and credit lines (see Table 2).

The Company has no currency risk due to the fact that payments for goods and services are made in LTL, and loans are taken out in euros (the national currency litas is pegged to the euro at a fixed rate).

Cash Flow

At the end of three quarters of this year cash flow from the main activities was 262.1 million LTL and increased by 71.4 million LTL, or 37 percent, as compared with the same period last year.

Income tax paid during the reporting period decreased from 51.9 to 24.5 million LTL. This is mainly attributed to the fact that the end of the period coincided with a weekend and some payments were shifted to next month.

Purchases of property, plant, equipment and intangible assets increased from 90.7 to 100.9 million LTL due to increased payments for investments.

A considerable difference in the lines of loans received and loans repaid as compared to the previous period occurred because in the year 2007 there has been a change in the way the Company calculates loans: in previous periods only the net result was recorded; in 2007, however, both loans received and loans repaid are entered into the report.

Net increase in cash and cash equivalents can be explained by increased cash flows from operating activities as well as lesser payments in dividends and payments related to share capital decrease paid.

Material events

Below are the material events announced by the company from 01/01/2007 till 31/10/2007.

31/10/2007 2007 Q3 activity result of VST, AB

Preliminary pre-audit 2007 Q3 activity result of VST, AB is LTL 42 mil. (EUR 12.2 mil.) net profit.

31/10/2007 The National Control Commission for Prices and Energy ratified the end-user energy price cap for VST, AB for the year 2008

The National Control Commission for Prices and Energy during the session held on October 30th ratified the end-user energy price caps for VST, AB for the year 2008:

- The end-user price cap for electricity consumers connected to the 110 kV or higher power grid is 17.28 ct/kWh or 5.00 Euro cent/kWh (currently – 13.76 ct/kWh or 3.99 Euro cent/kWh);
- The end-user price cap for electricity consumers connected to the 6 kV but not higher than 110 kV power grid is 25.51 ct/kWh or 7.39 Euro cent/kWh (currently – 21.13 ct/kWh or 6.12 Euro cent/kWh);
- The end-user price cap for electricity consumers connected to the 0.4 kV power grid is 35.87 ct/kWh or 10.39 Euro cent/kWh (currently – 30.3ct/kWh or 8.78 Euro cent/kWh);

This information can be found on the Commission's web page <http://www.regula.lt>.

26/10/2007 The Board of VST AB elected the Chairman

The Board of VST AB on October 26, 2007 elected Aidas Ignatavičius the Chairman of the Board.

26/10/2007 The decisions adopted in the General meeting of the shareholders of VST AB on October 26, 2007

The General shareholders meeting of VST AB, held on October 26, 2007, adopted the following decisions:

1. The item of the agenda "The elections of the audit company for auditing company's financial statement for 2007 and setting the terms and conditions of payment for audit services."

1.1. To elect UAB „Ernst & Young Baltic“ to audit the financial accounting of 2007 and to pay not more than LTL 140 000 (VAT excluded) for the audit services.

2. The item of the agenda "The election of the Board of the company." 2.1. To elect the new Board of VST AB for the term of 4 (four) years. The new Board consists of:

1) Aidas Ignatavičius;

2) Rytis Borkys;

3) Gytis Kundrotas;

4) Lina Minderienė.

2.2. To decide that the newly elected Board of VST AB will start its activities after the shareholders meeting on October 26th, 2007, which elected the new Board has ended.

12/10/2007 Renewed agenda of the General meeting of the shareholders of VST AB

On October 11, 2007 the Board of VST AB, after taking into consideration the proposal of one of the shareholders (UAB „NDX energija“, which owns 97.10 per cent of the shares of VST AB), adopted the decision to renew the agenda of the the General shareholders meeting of VST AB which is called on October 26, 2007 by adding the second question („Election of the Board of the company“) and approved the following agenda of the meeting:

1. The elections of the audit company for auditing company's financial statement for 2007 and setting the terms and conditions of payment for audit services.

2. The Elections of the Board of the company.

The date and time of the General shareholders meeting - October 26, 2007, 13.00.

The shareholders meeting place: Vilnius, Jasinskio st. 16C (5th floor).

The accounting day of the shareholders meeting - October 19, 2007.

Registration starts - October 26, 2007, 12.25.

Registration ends - October 26, 2007, 12.55.

21/09/2007 Regarding the general meeting of the shareholders of VST AB

The Board of VST AB (identification code: 110870748) on September 21, 2007 adopted a decision to call the General shareholders meeting of VST AB and approved the following agenda of the meeting:

1. The elections of the audit company for auditing company's financial statement for 2007 and setting the terms and conditions of payment for audit services.

The date and time of the General shareholders meeting - October 26, 2007, 13.00.

The shareholders meeting place: Vilnius, Jasinskio st. 16C (5th floor).

The accounting day of the shareholders meeting - October 19, 2007.

Registration starts - October 26, 2007, 12.25.

Registration ends - October 26, 2007, 12.55.

26/07/2007 VST, AB non - audited activity result for the first half of 2007 and Chief Executive Officer change

VST, AB activity financial results.

VST, AB non - audited activity result for the first half of 2007:

- Revenue - 525.8 million LTL (152.3 million EUR) (first half of 2006 - 472.7 million LTL (136.9 million EUR); audited for the year 2006 - 928.6 million LTL (268.9 million EUR)).

- EBITDA - 183.4 million LTL (53.1 million EUR) (first half of 2006 - 170.2 million LTL (49.3 million EUR); audited for the year 2006 - 316.8 million LTL (91.7 million EUR)).
- net profit - 30.3 million LTL (8.8 million EUR) (first half of 2006 - 24.5 million LTL (7.1 million EUR); audited for the year 2006 - 59.7 million LTL (17.3 million EUR)).

VST, AB Chief Executive Officer change.

From the August 6th, 2007 Aidas Ignatavičius, at this moment working as the Director of Power supply and Branch Management division of VST, AB has been appointed the Chief Executive Officer of VST, AB replacing Darius Nedzinskas. From the August 6th, 2007 Darius Nedzinskas will hold position of the Chairman of the Board and the Chief Executive Officer of „NDX energija“, UAB group.

27/04/2007 Preliminary pre-audit 2007 1Q activity result of VST, AB

Preliminary pre-audit 2007 1Q activity result of VST, AB is LTL 24.9 mil. (EUR 7.21 mil.) net profit before taxes.

27/04/2007 The decisions adopted in the General meeting of the shareholders of VST, AB

The General shareholders meeting of VST, AB, held on on April 27th, 2007, adopted the following decisions:

1. The item of the agenda "The consideration of the 2006 Annual report of VST, AB:
 - 1.1. Accept the 2006 annual report of VST, AB.
2. The item of the agenda "Approval of the 2006 financial statements of VST, AB:
 - 2.1. Approve the 2006 financial statements of VST, AB audited by the audit company UAB „Ernst & Young Baltic“.
3. The item of the agenda "Distribution of 2006 profit (loss) of VST, AB:
 - 3.1. Approve the distribution of 2006 profit (loss) of VST, AB.
 - 3.2. Pay dividends to the shareholders of VST, AB in the amount of 16.00 LTL (4.63 EUR) per one ordinary registered share of the company.
 - 3.3. Designate, that the right to receive dividends, set in the Clause 3.2 herein, shall have those persons, which on the end of the day of the general shareholders meeting, which decided to pay dividends, i.e. on the end of April 27, 2007 shall be the shareholders of VST, AB. The dividends to such persons should be paid according to the paragraph 60 part 4 of the Lithuanian Republic Law on Companies, i.e. in one month from the adoption day of the decision to pay dividends, payment being made through the company's shareholders' issuer accountants and the company's (issuer's) issuer accountant - AB bankas "Hansabankas".

16/04/2007 The drafts resolutions of the general meeting of the shareholders of VST, AB

According to the decision of the Board of VST, AB a general shareholders meeting is called on April 27th, 2007 and shall take place at the offices of the Company 5th floor, J.Jasinskio 16c, Vilnius, at 11.00 AM. The shareholders will be asked to approve the following items:

1. The item of the agenda "The consideration of the 2006 Annual report of VST, AB:
 - 1.1. Accept the 2006 annual report of VST, AB.
2. The item of the agenda "Approval of the 2006 financial statements of VST, AB:
 - 2.1. Approve the 2006 financial statements of VST, AB audited by the audit company UAB „Ernst & Young Baltic“ (attached).
3. The item of the agenda "Distribution of 2006 profit (loss) of VST, AB:
 - 3.1. Approve the distribution of 2006 profit (loss) of VST, AB (attached).
 - 3.2. Pay dividends to the shareholders of VST, AB in the amount of 16,00 LTL (4,63 EUR) per one ordinary registered share of the company.
 - 3.3. Designate, that the right to receive dividends, set in the Clause 3.2 herein, shall have those persons, which on the end of the day of the general shareholders meeting, which decided to pay dividends, i.e. on the end of April 27, 2007 shall be the shareholders of VST, AB. The dividends to such persons should be paid according to the paragraph 60 part 4 of the Lithuanian Republic Law on Companies, i.e. in one month from the adoption day of the decision to pay dividends, payment being made through the company's

shareholders' issuer accountants and the company's (issuer's) issuer accountant - AB bankas "Hansabankas".

Profit (loss) distribution project proposed to approve in a general shareholders meeting:

1. Retained earnings at the beginning of the financial year 33 010 331 LTL (9 560 452,68 EUR);
2. Net annual operating result (profit/loss) 59 677 144 LTL (17 283 695,55 EUR);
3. Profit (loss) of the financial year that is unrecognized in the profit (loss) statement 0 LTL (0 EUR);
4. Transfers from reserves:
 - 4.1. Transfer from revaluation reserve 361 312 045 LTL (104 643 201 EUR);
 - 4.2. Transfer from compulsory reserve 0 LTL (0 EUR);
5. Shareholders' contributions to cover losses (if shareholders decided to cover all or a portion of losses) 0 LTL (0 EUR);
6. Total distributable profit (loss) 453 999 520 LTL (131 487 349,40 EUR);
7. Profit allocation to the compulsory reserve 0 LTL (0 EUR);
8. Profit allocation to the reserve to purchase company's own shares 0 LTL (0 EUR);
9. Profit allocation to other reserves 0 LTL (0 EUR);
10. Profit allocation to pay out dividends (16 LTL per 1 share, i.e. 4.63 EUR per 1 share) 59 487 968 LTL (17 228 906.39 EUR);
11. Profit allocation to yearly pay outs to board and council members, employee bonuses and other purposes 0 LTL (0 EUR);
12. Retained earnings carried forward to next financial year 394 511 552 Lt (114 258 443 EUR).

23/03/2007 Notice to convene annual general meeting

The Board of VST, AB on March 23, 2007 adopted a decision to call the General shareholders meeting of VST, AB and approved the following agenda of the meeting:

1. The consideration of the 2006 Annual report of VST, AB.
2. Approval of the 2006 financial statements of VST, AB.
3. Distribution of 2006 profit (loss) of VST, AB.

The Board of VST, AB suggests the General shareholders meeting to adopt the decision to pay dividends in the amount of 16.00 LTL (4.63 EUR) per one ordinary registered share of the company. The Board of VST, AB suggests the General shareholders meeting to designate, that the right to receive dividends shall have those persons, which on the end of the day of the general shareholders meeting, which decided to pay dividends, i.e. on the end of April 27, 2007 shall be the shareholders of VST, AB. The dividends to such persons should be paid according to the paragraph 60 part 4 of the Lithuanian Republic Law on Companies, i.e. in one month from the adoption day of the decision to pay dividends, payment being made through the company's shareholders' issuer accountants and the company's (issuer's) issuer accountant - AB bankas "Hansabankas".

28/02/2007 Activity result for 2006 of VST, AB

VST, AB in the year 2006 earned 59.68 million litas (17.28 mln. EUR) audited net profit, calculated according to International Financial Reporting Standards.

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