

VST, AB

Lithuanian Securities Commission
Konstitucijos ave. 23
LT-08105 Vilnius

2008-11-26



CONFIRMATION OF RESPONSIBLE PERSONS

Following the Article No. 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 Aidas Ignatavičius, Chief Executive Officer of VST, AB, and Lina Minderienė, Chief Financial Officer of VST, AB, hereby confirm that, to the best of our knowledge, the attached not audited VST, AB Interim financial statements for the nine months of 2008, prepared in accordance with International Financial Reporting Standards, gives a true and fair view of the assets, liabilities, financial position and profit of VST, AB.

ENCLOSURE. VST, AB Interim financial statements for the nine months of 2008 (1 copy, 20 pages).

Chief Executive Officer

A handwritten signature in blue ink, appearing to be 'Aidas Ignatavičius', written in a cursive style.

Aidas Ignatavičius

Chief Financial Officer

A handwritten signature in blue ink, appearing to be 'Lina Minderienė', written in a cursive style.

Lina Minderienė

VST

KAD GYVENTI BŪTŲ ŠVIESIAU

VST, AB

Interim Financial statements for the nine months of 2008



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.

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

Name of the Company:	VST, AB
Address of its headquarters:	J. Jasinskio str. 16C, LT-01112, Vilnius
Telephone number:	(8~5) 278 12 59
Fax number:	(8~5) 278 12 69
E-mail address:	www.vst.lt
Website:	vst@vst.lt
Share capital:	111 539 940 LTL
Legal-organization 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 7:30 till 16:30 and Fridays from 7:30 till 15:15 at the headquarters of the company at the address: J. Jasinskio str. 16C, Vilnius, Department of Marketing and Public relations. Also, the Report is available in the Company's internet site www.vst.lt. Company's means of mass media for public information are daily newspaper "Lietuvos rytas" and "Respublika", Lithuanian News Agency ELTA and news agency "BNS".

Persons in charge of the information contained in the Report

Position	Full name	Telephone number	Fax number
Chief Executive Officer	Aidas Ignatavičius	(8 5) 2781 200	(8 5) 2781 269
Chief Financial Officer	Lina Minderienė	(8 5) 2781 200	(8 5) 2781 269
Head of the Economic and finance department	Kęstutis Jaržemskas	(8 5) 2781 259	(8 5) 2781 269
Accounting Department Manager, Chief Accountant	Rimantas Bartuška	(8 5) 2781 259	(8 5) 2781 269
Head of the Marketing and Public relations department	Rasa Kruopaitė-Lalienė	(8 5) 2781 259	(8 5) 2781 269

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

SHAREHOLDERS

Total number of the total shareholders

Company's the authorized share capital is 111 539 940 litas (registration date: April 26, 2005).
The number of the shareholders in September 01 of 2008 was around - 3 805.

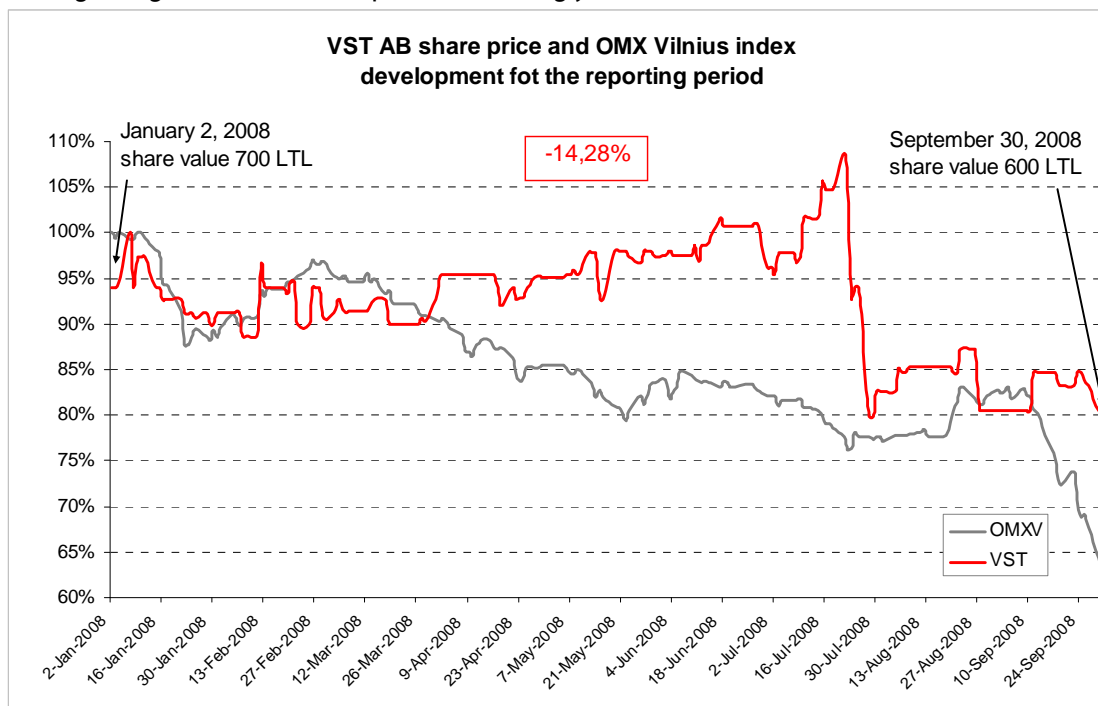
Type of shares	Number of shares	Par value (LTL)	Total par value (LTL)	Part in the share capital (%)
Ordinary registered shares	3 717 998	30	111 539 940	100,00
Total:	3 717 998	-	111 539 940	100,00

All shares of the company are fully paid.

The biggest shareholders, which holds under ownership right or control more than 5 percent of the share capital of the Issuer

Full names of the shareholders (names of companies, types, headquarter addresses, companies' register code)	Numbers of ordinary registered shares, pcs.		Part of the share capital and votes, percent		
	total	Including shares owned by the shareholders under the ownership right	total	Including ordinary registered shares hold by a shareholder under the ownership right	Together with persons acting in corporate, percent
LEO LT, AB Žvejų str. 14A, LT-09310 Vilnius, code 301732248	3 640 503	3 640 503	97,9	97,9	-

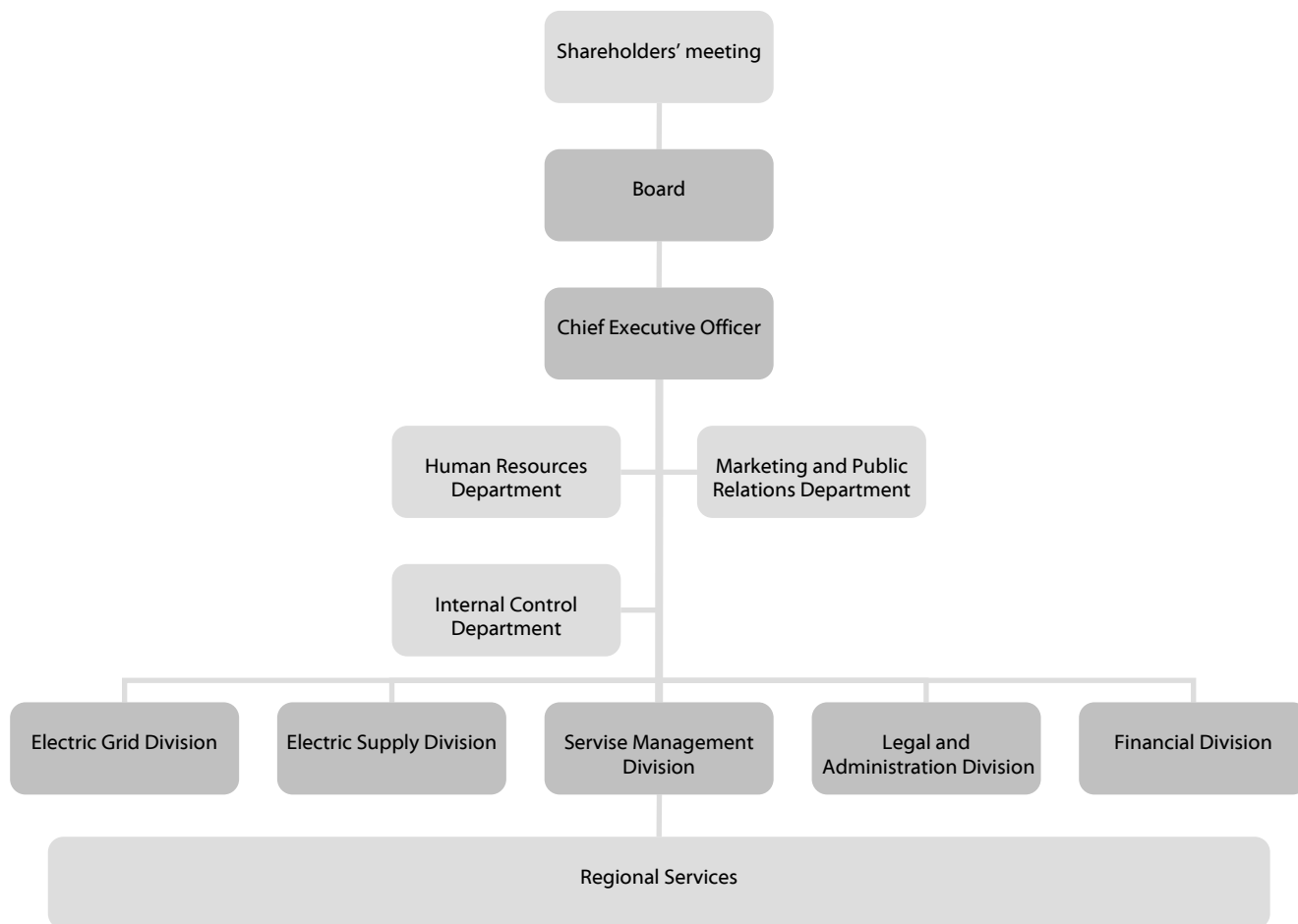
Shares of VST, AB are listed on the Baltic Secondary list of the Vilnius Stock Exchange (Trading code – VST1L). The price of Company's share during the three quarters of 2008 decreased by 14.28 percent from 700 LTL to 600 LTL per share (at the beginning and at the end of period accordingly).



MEMBERS OF THE MANAGING BODIES

The managing bodies of the company are general meeting of the shareholders, the Board and Chief executive officer.

VST, AB Managements bodies



The last amendments of the Bylaws of the company (dated July 9, 2008) sets forth that the Board consists of 4 members. The members of the Board with the Office term of 4 years are elected by the general meeting of the shareholders. Managing Director is appointed and recalled by the Board of the Company.

The Board is elected till July 9, 2012 by the general meeting of the shareholders

Full name	Position	Share of owned capital, %.	Share of votes, %
Aidas Ignatavičius	Pirmininkas	-	-
Rytis Borkys	Narys	0%	0%
Gytis Kundrotas	Narys	-	-
Lina Minderienė	Narys	-	-

The company doesn't have a supervisory board.

VST, AB The Board (July 9, 2008 – to the day of the Report preparation)



AIDAS IGNATAVIČIUS

Position

Chairman of the Board, Chief Executive Officer.

Works within the company

From the 22nd of November, 2004.

Background

Vilnius University, Faculty of Humanities in Kaunas. Bachelor's and Master's degrees in Management and Business Administration.

Career

Previous position - Head of Business clients Department/AB Bank "Hansabankas".



LINA MINDERIENĖ

Position

Member of the Board, Chief Financial Officer.

Works within the company

From 15th of February, 2005.

Background

University education. Vilnius University, Faculty of Economic. Economist.

Career

Previous position - AB Bank "Hansabankas", Financial adviser.



RYTIS BORKYS

Position

Member of the Board, Director Electric Grid Division.

Works within the company

From the 17th of November, 1993.

Background

University education - Kaunas University of Technology, Engineer - electro mechanic.

Career

Started working within the company after studies. Positions - electrical fitter, electrical fitter of the rapid response team, foreman, senior supervisor, deputy head of the division, director of the division.



GYTIS KUNDROTAS

Position

Member of the Board, Director Legal and Administration Division.

Works within the company

From the 15th of March, 2004.

Background

Vilnius University, Faculty of Law. Holds Master's degrees.

Career

Previous position - AB "Hansabankas", Legal department's legist.

FINANCIAL ACCOUNTABILITY

Following financial statements are prepared in accordance with the International Financial Reporting Standards. Financial statements for the 3rd quarter of 2007 and 2008 are not audited. Financial statements for the year ended 31 December 2007 are audited by the auditors.

Balance sheet

VST, AB

BALANCE SHEET (in LTL '000)	30/09/2007	31/12/2007	30/09/2007
ASSETS			
Non-current assets			
Property, plant and equipment	2 621 499	2 734 971	1 997 767
Intangible assets	281	798	208
	<u>2 621 780</u>	<u>2 735 769</u>	<u>1 997 975</u>
Current assets			
Inventories	10 369	7 753	10 296
Trade and other receivables	88 217	89 846	56 309
Prepayments, deferred charges and accrued income	12 417	11 284	8 738
Cash and cash equivalents	16 152	206 440	166 134
	<u>127 155</u>	<u>315 323</u>	<u>241 477</u>
Total assets	<u>2 748 935</u>	<u>3 051 092</u>	<u>2 239 452</u>
EQUITY			
Share capital	111 540	111 540	111 540
Revaluation reserve (result)	1 221 205	1 345 069	777 305
Legal reserve	11 154	11 154	11 154
Retained earnings (deficit)	144 695	620 612	489 250
Total equity	<u>1 488 594</u>	<u>2 088 375</u>	<u>1 389 249</u>
LIABILITIES			
Non-current liabilities			
Borrowings	591 725	298 929	344 729
Deferred income	229 918	187 394	169 086
Deferred income tax liability, net	269 743	293 214	186 312
	<u>1 091 386</u>	<u>779 537</u>	<u>700 127</u>
Current liabilities			
Borrowings	29 703	80 389	12 868
Trade and other payables	113 062	67 643	98 039
Other payables	6 553	7 429	5 395
Advances received and accrued charges	19 637	25 046	7 329
Income tax payable		2 673	26 445
	<u>168 955</u>	<u>183 180</u>	<u>150 076</u>
Total liabilities	<u>1 260 341</u>	<u>962 717</u>	<u>850 203</u>
Total equity and liabilities	<u>2 748 935</u>	<u>3 051 092</u>	<u>2 239 452</u>

Aidas Ignatavičius
Chief Executive Officer

(signature)

Lina Minderienė
Chief Financial Officer

(signature)

Income statement

VST, AB

INCOME STATEMENT (in LTL '000)	January – September 2008	January – September 2007	July – September 2008	July – September 2007
Sales	851 570	760 306	265 815	237 725
Other operating income	3 159	4 486	1 020	1 097
	854 729	764 792	266 835	238 822
Purchases of electricity	(511 692)	(427 869)	(201 304)	(150 701)
Other operating expenses	(310 560)	(271 204)	(80 638)	(73 126)
	(822 252)	(699 073)	(281 942)	(223 827)
Operating profit (loss)	32 477	65 719	(15 107)	14 995
Financial income (expenses), net	(8 038)	(8 638)	(5 750)	(2 607)
Profit (loss) before tax	24 439	57 081	(20 858)	12 388
Income tax	(27 079)	(35 029)	(1 259)	(7 299)
Deferre income tax benefit	23 471	19 981	8 775	6 626
	(3 608)	(15 048)	7 516	(673)
Net profit (loss)	20 831	42 033	(13 342)	11 715
Basic and diluted earnings (loss) per share, in LTL	5,60	11,31	(4)	3

Aidas Ignatavičius
Chief Executive Officer

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Lina Minderienė
Chief Financial Officer

(signature)

Cash flow statement

VST, AB

CASH FLOW STATEMENT (in LTL '000)	30/09/2008	30/09/2007
Cash flow from operating activities		
Net profit (loss)	20 831	42 033
Adjustments for non-cash items:		
Income tax	3 608	15 048
Depreciation and amortization	205 525	163 402
Proceeds from sales of property, plant and equipment, net	295	(145)
Write-offs and impairment of property, plant and equipments	2 460	2 187
Impairment of receivables and prepayments	(62)	12 217
Inventories surplus and (reversal) of inventories impairment	(519)	(2 176)
Changes in accrued income	-	(4 449)
Interest income	(15 474)	(5 055)
Interest expenses	23 410	13 627
	<u>240 074</u>	<u>236 689</u>
Changes in working capital:		
Inventories	(2 038)	3 715
Receivables and prepayments	(6 201)	22 672
Payables and other liabilities	79 000	31 979
Cash flow from operations	<u>310 835</u>	<u>295 055</u>
Interest received	15 372	5 191
Interest paid	(23 567)	(13 637)
Income tax paid	(22 930)	(24 520)
Net cash flows from operating activities	<u>279 710</u>	<u>262 089</u>
Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets	(96 263)	(100 917)
Proceeds from sale of property, plant and equipment	941	294
Loan repayments received	39	16
Net cash flows from investing activities	<u>(95 283)</u>	<u>(100 607)</u>
Cash flows from financing activities		
Loans received	1 064 868	1 375 449
Loans repaid	(822 639)	(1 414 345)
Payments of financial lease	(119)	(16)
Dividends and payments related to share capital decrease paid	(616 825)	(59 371)
Net cash flows from financing activities	<u>(374 715)</u>	<u>(98 283)</u>
Effects of exchange rate changes on cash balance	-	-
Net increase (decrease) in cash and cash equivalents	<u>(190 288)</u>	<u>63 199</u>
Cash and cash equivalents at beginning of year	206 440	102 935
Cash and cash equivalents at end of year	<u>16 152</u>	<u>166 134</u>

Aidas Ignatavičius
Chief Executive Officer

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Lina Minderienė
Chief Financial Officer

(signature)

Statement of changes in equity

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 at 31 December 2006	111 540	830 011	11 154	453 999	1 406 704
Transfer from revaluation reserve to retained earnings	-	(52 706)	-	52 706	-
Total income and expense for the year recognised directly in equity	-	(52 706)	-	52 706	-
Net profit for the reporting period	-	-	-	42 033	42 033
Total income and expense for the reporting period	-	(52 706)	-	94 739	42 033
Dividends for the year 2006	-	-	-	(59 488)	(59 488)
Balance as at 30 September 2007	111 540	777 305	11 154	489 250	1 389 249
Balance as at 31 December 2007	111 540	1 345 069	11 154	620 612	2 088 375
Transfer from revaluation reserve to retained earnings	-	(123 864)	-	123 864	-
Total income and expense for the year recognised directly in equity	-	(123 864)	-	123 864	-
Net profit for the reporting period	-	-	-	20 831	20 831
Total income and expense for the reporting period	-	(123 864)	-	144 695	20 831
Dividends for the year 2007	-	-	-	(620 612)	(620 612)
Balance as at 30 September 2008	111 540	1 221 205	11 154	144 695	1 488 594

Aidas Ignatavičius
Chief Executive Officer

(signature)

Lina Minderienė
Chief Financial Officer

(signature)

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 Accounting Standards (IFAS).

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 and Šiauliai regions. It is responsible for the security, reliable performance, maintenance, management and development of such networks.

Company supplied services to 716.7 thousand customer objects at the end of the third quarter of this year.

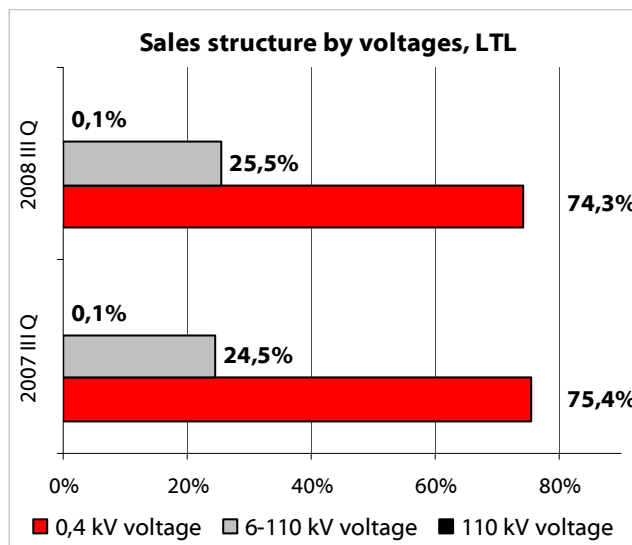
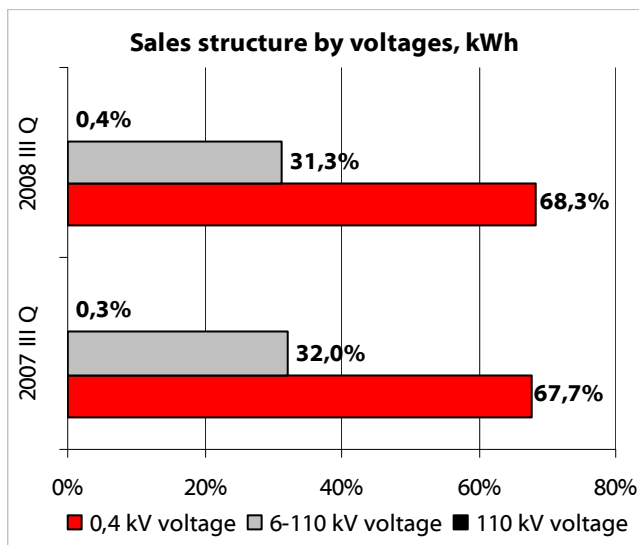
Revenue and expenses

Through the three quarters of this year the Company sold 3.7 percent more electric power and totally amounted to 2 962 million kWh compared with the same period of 2007. The revenue from these sales amounted to 835.3 million LTL, that is by 12.1 percent more in comparison with the same period of the previous year when the revenue from these sales amounted to 745.1 million LTL.

Expenses of the electricity power purchase of the three quarters of this year increased by 19.6 percent and amounted to 511.7 million LTL when in the same period of 2007 purchase amounted to 427.9 million LTL.

Net financial activity expenses in the three quarters of 2008 decreased to 8.0 millions when in the same period of 2007 amounted to 8.6 million LTL.

Most income (74 percent) VST, AB gets from the sales of electric power from 0.4 kV voltage lines.



Electric power sales and expenses

Indicators	Units of measure	January – September 2008	January – September 2007	Variation, thous. kWh	Variation, percent
Electricity purchased	thous. kWh	3 216 234	3 108 870	107 364	3.5%
Electricity sold (active)	thous. kWh	2 961 522	2 856 765	104 757	3.7%
Network (transportation) losses	thous. kWh	240 715	238 061	2 654	1.1%
Consumption for own needs	thous. kWh	13 997	14 044	(47)	-0.3%

In comparison with the same period last year, the net profit of the Company decreased by 50.4 percent from 42.0 million LTL to 20.8 million LTL. The net loss was due to the increase in purchase price electricity power and in expenses.

Balance sheet

Throughout the three quarters of 2008, investments into the development and maintenance of electric power distribution networks and other assets amounted to 94.6 millions LTL. The investments increased by 5.1 percent compared with the same period last year (investments into the development and reconstruction of electric power network amounted to 90.0 million LTL in three quarters of 2007).

Prepayments and deferred charges, compared with 3rd quarter of the last year, increased from 8.7 million LTL to 12.4 million LTL due to higher deferred charges.

An increase in the number of new customer connection made an influence to the deferred income, which rose by 36.0 percent from 169.1 million LTL to 229.9 million LTL.

Throughout this year trade and other payables increased from 98.0 million LTL to 113.1 million LTL due to a increased in electric energy and reconstruction and maintenance liabilities.

Non-current assets

Through one year the value of non-current assets increased by 31.2 percent and amounted to 2 621.8 million LTL when at the same period of 2007 amounted to 1 998.0 million LTL. Difference was due to the evaluation of Company's non-current assets (except for construction in progress) made by external independent appraiser. The evaluation was carried out on the basis of replacement cost method except for other assets (eg. transport) that were evaluated on the basis of comparable price method.

Throughout the three quarters of 2008 there were connected 8 688 new customers (120 275 kW power), that is 10.3 percent more then in the same period of 2007, when there were connected 7 879 new customers (100 195 kWh power).

Current assets

Throught the three quarters of 2008, the value of current assets decreased to 127.2 million LTL when in the same period of 2007 amounted to 241.5 million LTL.

Financial liabilities

The biggest part of Company's financial debts are loans that amounted to 621.4 million LTL. In comparison with the same period last year, financial liabilities (short-term and long-term) to banks increased by 73.8 percent, that is from 357.6 million LTL to 621.4 million LTL.

Cash Flows

Cash flows from the main activities was 279.7 million LTL in the three quarters of this year, compared with the same period last year it increased by 17.6 million LTL.

Net cash flows from investing activities throught the three quarters of this year was 95.3 million LTL and compared with the same period of 2007 decreased by 5.3 percent.

Due to paid dividends to shareholders throughout the three quarters of this year, net cash flows from the financing activities decreased to 374.7 million LTL, as in the same period of 2007 it amounted to 98.3 million LTL.

Net increase in cash and cash equivalents throught the three quarters of this year decreased by 10.3 times and amounted to 16.2 million LTL when as in the same period of 2007 was 166.1 million LTL.

Parameters of the Company's operation

Parameters	2008 January-September	2007 January-September	Change, percent
EBITDA margin (percent by turnover)	28.2%	30.4%	
Operating profit margin (percent by turnover)	3.8%	8.6%	
Profit/ loss before taxes (percent by turnover)	2.9%	7.5%	
Net profit margin (percent)	2.4%	5.5%	
Return on assets (ROA), (percent)	0.8%	1.9%	
Return on shareholders equity (ROE), (percent)	1.4%	3.0%	
Return on capital employed (ROCE), (percent)	1.3%	3.1%	
Debt ratio	0.5	0.4	20.8%
Debt - equity ratio	0.8	0.6	38.3%
General liquidity ratio	0.8	1.6	-53.2%
Asset turnover	0.3	0.3	-8.8%
Earnings per share, LTL	5.6	11.3	-50.4%
Price - earnings ratio (P/E)	107.1	62.8	70.5%
Share book value, LTL	400.4	373.7	6.7%

Compared with the nine months of 2007, general liquidity ratio for the nine months of 2008 decreased by 53.2 percent from 1.6 times to 0.8 times, due to decrease in cash and cash equivalents.

Compared with the nine months of 2007, earnings per share for the nine months of 2008 decreased by 50.4 percent from 11.3 times to 5.6 times, due to decrease in net profit.

ESSENTIALS EVENTS

2008-10-31 Information regarding the decisions and changes of the rules for electricity prices, tariffs and their application

- For distribution via medium voltage networks - 8,14 ct/kWh (2,36 Euro cents/kWh). 2008 – 8,23 ct/kWh (2,38 Euro cents/kWh);
 - For distribution via low voltage networks - 10,23 ct/kWh (2,96 Euro cents/kWh) 2008 – 10,36 ct/kWh (3,00 Euro cents/kWh);
 - For public supply - 0,20 ct/kWh (0,06 Euro cent/kWh). 2008 – 0,20 (0,06 Euro cent/kWh).
- More information can be found on the National Control Commission's web page www.regula.lt and on the website of the VST, AB – www.vst.lt .

31 October 2008 VST, AB submitted to the National Control Commission for Prices and Energy the adjusted rules for electricity prices, tariffs and their application. In the adjusted rules there is calculated that the end price for the I group consumers (household-consumers) will increase by 5,9 ct/kWh (1,7 Euro cents/kWh) without VAT, the end price for the II-III group consumers will increase by 4,5 ct/kWh (1,3 Euro cents/kWh) without VAT. The rules for electricity prices, tariffs and their application are published by the National Control Commission for Prices and Energy according the procedures laid down in the legal acts. Public electricity prices come into force after a month, they are published

2008-10-17 The General meeting of the shareholders of VST AB is called on November 21, 2008

The Board of VST AB on October 17, 2008 adopted the 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 statements for 2008 and setting the terms and the conditions of the payment for the audit services.

The date and time of the General shareholders meeting: November 21, 2008, 1.00 pm.

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

The accounting day of the shareholders meeting: November 14, 2008.

Registration starts: November 21, 2008, 0.25 pm.

Registration ends: November 21, 2008, 0.55 pm.

2008-10-17 Preliminary pre-audit activity result for the 3rd quarter of 2008 of VST, AB

Preliminary pre-audit activity result for the 3rd quarter of 2008 of VST, AB is 20.8 million LTL (6.0 million EUR) net profit. Throughout the 3rd quarter of 2008 VST, AB the revenue from sales amounted to 265.8 million LTL (77.0 million EUR) and had a net loss of 13.3 million LTL (3.9 million EUR) due to the increase in purchase price of electricity power and in operating expenses

2008-10-14 Due to the announcement of the President of the Constitutional Court of the Republic of Lithuania

On October 11th, 2008 "Valstybės žinios" (Official Gazette) has published the announcement of the President of the Constitutional Court of the Republic of Lithuania, that the validity of paragraph 1 of article 10 and item 1 of paragraph 1 of article 11 of the Law On The Nuclear Power Plant of the Republic of Lithuania, with due extent, is suspended till the decision of the Constitutional Court of the Republic of Lithuania on request of Seimas of the Republic of Lithuania according to the Resolution No. X-1729 of September 22nd, 2008 on the Application to the Constitutional Court of the Republic of Lithuania for an Investigation of Whether the Law on the Amendment to Articles 8, 10, 11 and 20 of the Law on the Nuclear Power Plant of the Republic of Lithuania does not Contradict the Constitution of the Republic of Lithuania will be officially promulgated.

2008-09-04 Corrected annual report for year of 2007

The corrected annual report for year of 2007 is provided by the Issuer. The corrected version of the report includes additional information. Also provided corrected confirmation of the responsible persons.

2008-07-18 Preliminary pre-audit activity result for the 1st half of 2008 of VST, AB

Preliminary pre-audit activity result for the 1st half of the year 2008 of VST, AB is 34.2 million LTL (9.9 million EUR) net profit.

2008-07-14 Procedure for the payout of dividends for the year 2007

The Repeated Second Ordinary General shareholders meeting of VST, AB, held on July 11, 2008, have decided to allocate the Company's profit for the year 2007 and to allocate of 620 611 296 LTL (179 741 455,05 EUR) to the payment of dividends.

The dividends to the shareholders of VST, AB should be paid in the amount of 166,92 LTL (48,34 EUR) per one ordinary registered share of the company.

The right to receive dividends shall have those persons, which on the end of the record date, i.e. on the end of July 25, 2008, 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".

2008-07-11 The decisions adopted in the Repeat Second Ordinary General meeting of the shareholders of VST, AB on July 11, 2008

The Repeat Second Ordinary General shareholders meeting of VST, AB, held on July 11, 2008, adopted the following decisions:

1. The item of the agenda: „The consideration of the distribution of 2007 profit (loss) of VST, AB“:
„1.1. Approve the distribution of 2007 profit (loss) of VST, AB (attached).“
The approved distribution of 2007 profit (loss) of VST, AB:
 1. Retained earnings at the beginning of the financial year 394 510 552 LTL (114 258 153,38 EUR);
 2. Net annual operating result (profit/loss) 67 243 911 LTL (19 475 182,75 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 158 856 833 LTL (46 008 118,92 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) 620 611 296 LTL (179 741 455,05 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 (166,92 LTL (48,34 EUR) per 1 share) 620 611 296 LTL (179 741 455,05 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 0 LTL (0 EUR).Please note that one share will receive LTL 166,92 (EUR 48,34).

2008-07-10 The decisions of the Board of VST, AB. The new wording of the Bylaws of VST, AB has been registered

July 9, 2008 the Board of VST, AB has elected Mr. Aidas Ignatavičius chairman of the Board that will further be the Chief Executive Officer of the Company.

July 9, 2008 the new wording of the Bylaws of VST, AB which has been approved in the shareholders meeting July 8, 2008 has been registered.

2008-07-08 The decisions adopted in the extraordinary General meeting of the shareholders of AB "VST" on July 8, 2008

The decisions adopted in the extraordinary General meeting of the shareholders of AB "VST" on July 8, 2008.

The extraordinary General shareholders meeting of AB "VST", held on July 8, 2008, adopted the following decisions:

1. The item of the agenda "Recall of the Board":
 - 1.1. To recall the Board of VST, AB that authority terminates as of the start of the new members of the Board activity.
2. The item of the agenda "Election of the Board":
 - 2.1. To elect the persons listed below to the company's Board:
 1. Aidas Ignatavičius;
 2. Rytis Borkys;
 3. Gytis Kundrotas;
 4. Lina Minderienė.
 - 2.2. To settle that the new members of the Board start their activity from the day as the new wording of the Bylaws of VST, AB are registered in the Register of Legal Entities.
3. The item of the agenda "Approval of the new wording of the Bylaws of the Company":
 - 3.1. Approve the new wording of the Bylaws of VST, AB;
 - 3.2. to authorize Aidas Ignatavičius, Chief Executive Officer of VST, AB, to sign the new wording of the Articles of Association of the company;
 - 3.3. to delegate Aidas Ignatavičius, Chief Executive Officer of VST AB, or another authorized persons to register the new wording of the Articles of Association of the company and to perform other necessary actions abiding by the procedure set forth by the Law.
4. The item of the agenda "Approval of the conditions of the contract with the Board members and the appointment of the person authorized to sign contracts with the Board members":

- 4.1. To assign the conditions of the contracts with the Board members and the chairman of the Board.
- 4.2. To appointment Mr. Rymantas Juozaitis as the authorized person of the name of company to sign contracts with the Board members and the chairman of the Board.

2008-06-27 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 July 8th, 2008 and shall take place at the office of the Company 5th floor, J.Jasinskio 16c, Vilnius, at 11.30 am. Initiator of the shareholders meeting is LEO LT, AB. The shareholders will be asked to approve the following items:

1. The item of the agenda "Recall of the Board":
2. The item of the agenda "Election of the Board":
3. The item of the agenda "Approval of the new wording of the Bylaws of the Company":
4. The item of the agenda "Approval of the conditions of the contract with the Board members and the
The draft of the new wording of the Bylaws of VST, AB can be found at the website of Vilnius stock exchange <http://www.baltic.omxgroup.com> or VST, AB website - www.vst.lt .

Following the provisions of Article 25 (3, 4) of the Law on Securities of the Republic of Lithuania, shareholders, which owned shares provide not less than 1/10 of all the votes, may at any time before the General Meeting or during the Meeting propose the new draft decisions on the items put on the agenda.

2008-06-17 LEO LT, AB announced about the intention to advice to pay dividends

VST, AB informs, that news agency BNS published the information about the intention of the Board of LEO LT, AB - shareholder's of VST, AB, that owns 97, 1 percent of the shares of VST, AB - to advise to pay 620.611 millions LTL dividends - all distributing profite of the year 2007.

The Company has not received more official information.

2008-06-17 The Repeat Second Ordinary General Meeting of the Shareholders of VST, AB

The Repeat Second Ordinary General Meeting of the Shareholders of VST, AB is called on July 11, 2008.

Due to the fact that the Second Ordinary General Meeting of Shareholders of VST, AB did not take place on June 13, 2008, the Board of VST, AB adopted a decision to call the Repeat Second Ordinary General Meeting of the Shareholders of VST, AB on July 11, 2008. The agenda of Second Ordinary General Meeting and the draft decision, that was proposed by the Bord of VST, AB shall be valid at the Repeat Second Ordinary General Meeting:

1. The item of the agenda: „The consideration of the distribution of 2007 profit (loss) of VST, AB“:
„1.1. Approve the distribution of 2007 profit (loss) of VST, AB“.

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

1. Retained earnings at the beginning of the financial year 394 510 552 LTL (114 258 153,38 EUR);
2. Net annual operating result (profit/loss) 67 243 911 LTL (19 475 182,75 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 158 856 833 LTL (46 008 118,92 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) 620 611 296 LTL (179 741 455,05 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 (LTL per 1 share) 0 LTL (0 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 620 611 296 LTL (179 741 455,05 EUR).

The Board of VST AB will suggest the General shareholders meeting to adopt the decision to pay no dividends for the year 2007 and to carry forward the Retained earnings to next financial year.

Following the provisions of Article 25 (3, 4) of Law on Securities of Republic of Lithuania, shareholders, who hold shares with not less than 1/10 of all votes attaching to them, may at any time before the General Meeting or during the Meeting propose new draft decisions on the items put on the agenda.

2008-06-13 The Second Ordinary General Meeting of Shareholders of VST, AB did not take

In the absence of the quorum, the Second Ordinary General Meeting of Shareholders of VST, AB did not take place.

2008-06-12 The Lithuanian Securities Commission decided to approve the obligatory tender offer circular of LEO LT, AB
Lithuanian Securities Commission informed that following the provisions of Article 31 (4) of Law on Securities of Republic of Lithuania, the Lithuanian Securities Commission decided to approve the obligatory tender offer circular of LEO LT, AB with the intent to buy remaining ordinary registered shares of VST, AB at the price of LTL 757.41 per share.

2008-06-02 VST, AB has received the notification regarding the deprivation and acquisition of the voting rights
June 2, 2008 VST, AB has received the notification from UAB "NDX energija" regarding the deprivation of the voting rights. With the notification UAB "NDX energija" informed that it deprived the voting right after the shares of VST AB were conceded to LEO LT, AB as non monetary contribution. From the transaction date, May 27, 2008 UAB "NDX energija" has no shares of VST, AB.

June 2, 2008 VST, AB received the notification from LEO LT, AB where it is said that LEO LT AB acquired the voting rights of VST, AB after the shares were conceded to LEO LT as capital contribution. From the transaction date, May 27, LEO LT, AB owns 3 610 159 (three million six hundred and ten thousands one hundred fifty nine) shares of VST, AB and directly controls 97.1% (ninety seven point one percent) of the voting rights.

2008-06-02 The draft resolution of the second general meeting of the shareholders of VST, AB

The Board of VST, AB adopted a decision to call the second General shareholders meeting of VST, AB on June 13th, 2008, 2 p.m. The shareholders meeting place: Vilnius, Jasinskio st. 16C (5th floor).

The shareholders will be asked to approve the following item:

1. Distribution of 2007 profit (loss) of VST, AB (attached hereto).
- Profit (loss) distribution project proposed to approve in a second general shareholders meeting:
1. Retained earnings at the beginning of the financial year 394 510 552 LTL (114 258 153,38 EUR);
 2. Net annual operating result (profit/loss) 67 243 911 LTL (19 475 182,75 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 158 856 833 LTL (46 008 118,92 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) 620 611 296 LTL (179 741 455,05 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 (LTL per 1 share) 0 LTL (0EUR);
 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 620 611 296 LTL (179 741 455,05 EUR).

2008-06-02 VST, AB has received the notification from LEO LT, AB

June 2, 2008 VST, AB received the notification where it is said that LEO LT, AB following the decision of the Board intends to announce the compulsory non competitive offer to buy 107 839 (one hundred and seven thousands eight hundred thirty nine) ordinary registered shares of VST, AB with nominal value of 30 (thirty) LTL each, that amounts to 2,9% (two point nine percent) of the total shares and their rights of the vote in the general shareholders meeting.

In the notification it is said that on May 27, 2008 LEO LT, AB acquired more than 40% (forty percent) of the shares of VST, AB. LEO LT, AB has under it's ownership 3 610 159 (three million six hundred and ten thousands one hundred fifty nine) ordinary registered shares of VST, AB with nominal value of 30LTL that amounts to 97.1% (ninety seven point one percent) of the total shares and their rights of the vote in the general shareholders meeting.

Prospective way of the payment is money.

The Company has not received more official information.

2008-05-30 VST, AB Interim financial report for three months of 2008

VST, AB Interim financial report for three months of 2008.

2008-05-28 The Extraordinary General Meeting of the Shareholders of VST AB is called on July 8, 2008, 11.30 a.m.

The Extraordinary General Meeting of the Shareholders of VST AB is called on July 8, 2008, 11.30 a.m. According to LEO LT AB request, the Board of VST AB on May 28, 2008 adopted a decision to call the Extraordinary General Meeting of the Shareholders of VST AB and approved the following agenda of the meeting:

1. Recall of the Board;
2. Election of the Board;
3. Approval of the new wording of the Bylaws of the Company.

2008-05-28 The Shareholders Agreement of LEO LT, AB was signed and the authorized capital was increased.

The Shareholders Agreement of LEO LT, AB was signed and the authorized capital was increased. On 27 May, 2008, the Shareholders Agreement of LEO LT, AB, the national investor company, was signed. Afterwards the extraordinary shareholders meeting of LEO LT, AB was held, whereat it was resolved to increase the authorized capital of LEO LT, AB by the shareholders equity contributions - the shares of VST AB, Rytų Skirstomieji Tinklai AB and Lietuvos Energija AB. Alongside that, the Articles of Association of LEO LT, AB were appropriately amended, which were registered in the Register of Legal Persons.

2008-05-09 Convocation of the second general meeting of the shareholders of VST AB

May 9, 2008 the Board of VST AB following the decision adopted by the repeat general shareholders' meeting on April 30, 2008 adopted the decision to call the second general shareholders meeting of VST AB and approved the following agenda of the meeting.

2008-04-30 Preliminary pre-audit 2008 first quarter activity result of VST AB

Preliminary pre-audit 2008 Q1 activity result of VST AB is LTL 23,7 mil. (EUR 6,9 mil.) net profit.

2008-04-30 The decisions adopted in the Repeat General meeting of the shareholders of VST AB on April 30th, 2008

The Repeat General shareholders meeting of VST AB, held on April 30th, 2008, adopted the following decisions.

2008-04-22 The Government of the Republic of Lithuania adopted the project agreement with "NDX energija"

The Government of the Republic of Lithuania adopted the project agreement with "NDX energija". VST AB informs that the Government of the Republic of Lithuania adopted the decree Nr. 331 on April 15, 2008 that was published in "State news" Nr.45 on April 19, 2008 and with that decree:

1. Approved the project agreement and it's project supplements between Government of the Republic of Lithuania acting on behalf of Republic of Lithuania and "NDX energija" UAB regarding the establishment of the national investor;
2. Agreed that "NDX energija" shall concede the shares under it's ownership to establishing „LEO LT". The Company does not have other official information regarding the subject.

2008-04-21 The Repeat Ordinary General Meeting of the Shareholders of VST AB is called on April 30, 2008

Due to the fact that the Ordinary General Meeting of Shareholders of VST AB did not take place on April 18, 2008, the Board of VST AB adopted a decision to call the Repeat Ordinary General Meeting of the Shareholders of VST AB on April 30, 2008. The agenda of the Essential General Meeting shall be valid at the Repeat General Meeting.

2008-04-18 Ordinary General Meeting of Shareholders of VST AB did not take place

In the absence of the quorum, the Ordinary General Meeting of Shareholders of VST AB did not take place.

2008-04-08 The draft resolutions of the general meeting of the shareholders of AB "VST"

According to the decision of the Board of AB "VST" a general shareholders meeting is called on April 18th, 2008 and shall take place at the offices of the Company 5th floor, J.Jasinskio 16c, Vilnius, at 14.00 AM. The Board will ask shareholders to approve the following items:

1. The consideration of the 2007 Annual report of AB "VST".
2. Approval of the 2007 financial statements of AB "VST".
3. Distribution of 2007 profit (loss) of AB "VST".
Profit (loss) distribution project proposed to approve in a general shareholders meeting:
 1. Retained earnings at the beginning of the financial year 394 510 552 LTL (114 258 153,38 EUR);
 2. Net annual operating result (profit/loss) 67 243 911 LTL (19 475 182,75 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 158 856 833 LTL (46 008 118,92 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) 620 611 296 LTL (179 741 455,05 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 (LTL per 1 share) 0 LTL (0EUR);
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 620 611 296 LTL (179 741 455,05 EUR).

The annual report of AB "VST" and the draft financial statements can be found at the internet site of AB "VST" at <http://www.vst.lt> and at the internet site of Vilnius stock exchange at <http://www.baltic.omxgroup.com>.

2008-03-14 The General meeting of the shareholders of VST AB is called on April 18, 2008

The Board of VST AB on March 14, 2008 adopted a decision to call the General shareholders meeting of VST AB and approved the following agenda of the meeting.

2008-02-15 VST, AB result for the year 2007

The Company's non-audited net profit for the year 2007 is 67.2 million LTL (19.6 million EUR) according to the International Financial Reporting

Standards, in 2006 audited net profit was - 59.7 million LTL (17.3 million EUR).

The Company's revenue - 1 059 million LTL (306.7 million EUR) in 2007, compared with 928.6 million LTL (268.9 million EUR) in 2006.

In 2007 the Company sold 3 940 million kWh of electric power, compared with 3680 million kWh in 2006.

According to the independent valutors, the Company's property, plant, equipment and other long term tangible assets accounted for as of 1 January 2007 amounts to 2 807 million LTL (812.9 EUR).

In 2007 the Company invested 140 million LTL (40.5 million EUR) into electric power distribution and other property, plant and equipment.

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