VST, AB

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

2009-08-31

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, I Vytautas Kazimieras Aranauskas, Chief Executive Officer of VST, AB, hereby confirm that, to the best of my knowledge, the attached VST, AB Interim Report for the six months of 2009 includes a fair review of the development and performance of the business.

ENCLOSURE. VST, AB Interim Report for the six months of 2009 (1 copy, 13 pages).

Chief Executive Officer Vytautas Kazimieras Aranauskas

KAD GYVENTI BŪTŲ ŠVIESIAU

VST, AB

Interim Report for the six months of 2009

Contents

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

ACCOUNTING PERIOD COVERED BY THE REPORT

January – June of 2009

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 Lt
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. 16 C, Vilnius, Department of Marketing and Public relations. Also, the Report is available in the Company's internet site www.vst.lt and in the Baltic Secondary list of NASDAQ OMX Vilnius site www.nasdaqomxbaltic.com.

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	Vytautas Kazimieras Aranauskas	(8 5) 2781 200	(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 MAIN ACTIVITIES OF THE COMPANY

VST, AB is the owner of electric power distribution network (medium and low voltage power lines, transformer substations and other electricity 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 of Lithuania. It is responsible for the security, reliable performance, maintenance, management and development of these networks.

Company supplied services to 721,3 thousand customer objects in the end of the first half of this year.

CONTACTS WITH THE MEDIATORS OF SECURITIES PUBLIC CIRCULATION

VST, AB "Swedbank", AB have signed a contract on securities accounting issued by VST, AB, and handling personal accounts of securities:

"Swedbank", AB
19 Savanoriu av., LT-03502 Vilnius
Phone (8 5) 268 44 85
Fax (8 5) 268 41 70

Key characteristics of the publicly traded securities

From the start of company's operation till 04/06/2004 the share capital of 405 261 782 LTL, which has been divided into 405 261 782 ordinary registered shares, was registered at the Register of enterprises. The par value of one share was 1 Lt.

After 04/06/2004 the share capital was divided into 3 717 998 ordinary registered shares with the par value of each – 109 LTL.

After 02/12/2004 the share capital was divided into 3 717 998 ordinary shares with the par value of each 1 LTL.

After 26/04/2005 it was divided into 3 717 998 ordinary registered shares with the par value of each 30 LTL.

All shares of the company are fully paid. The share capital of the company during 2005 has increased from 3 717 998 Lt to 111 539 940 LTL (30 times). All shares issued by the company are registered for public trade.

Data on non-publicly traded shares

The company has not issued any shares for non-public circulation.

Data on depository notes issued on the basis of shares

The company does not have any depository notes issued on the basis of shares.

The main characteristics of debt securities issued for public circulation of securities

The company has not issued debt securities for public circulation.

Data on non-publicly traded debt securities

The company has not issued debt securities for non-public circulation.

Securities that do not mark participation in the share capital, but the circulation of which is governed by the Law on the Securities Market, with the exception of debt securities

The company has not issued any securities that do not mark participation in the share capital.

DATA ON THE SECONDARY CIRCULATION OF THE SECURITIES ISSUED BY THE ISSUER

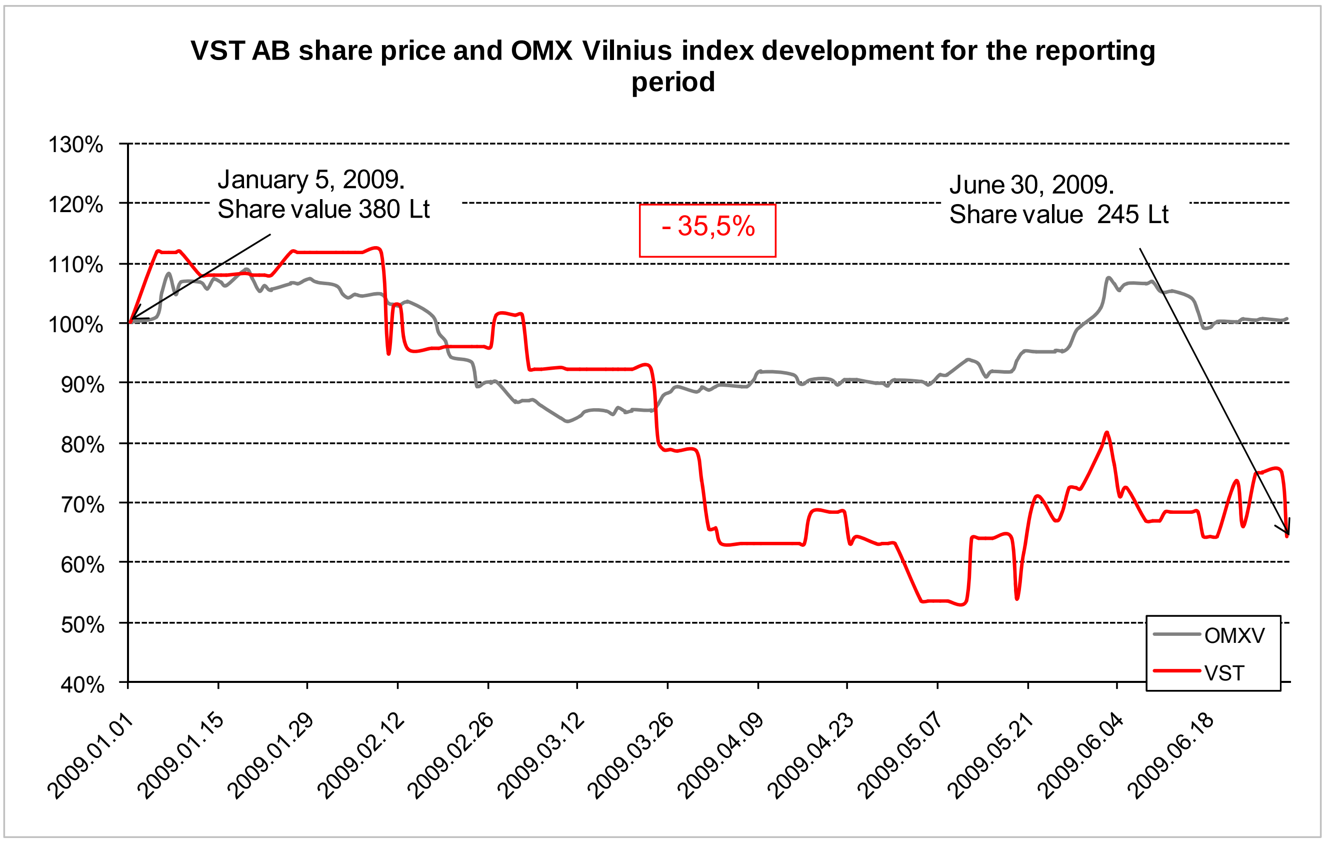
Ordinary registered shares of the VST, AB are included into the Baltic Secondary list of Vilnius Stock Exchange (Trading code – VST1L). There is no trade of company's shares by other organized markets.

ISIN code	Sales list	Number of shares, pcs.	Par value of a share, LTL	Total par value, LTL
LT0000126377	BALTIC I-LIST	3 717 998	30	111 539 940

Share price

The price of Company's share during the first half of 2009 decreased by 35,5 percent from 380 LTL to 245 LTL per share (at the beginning and at the end of period accordingly). The maximum and minimum price was 425 LTL and 204 LTL accordingly. The maximum turnover amounted to 18 135LTL (64 pieces).

The dynamics of the share price of VST, AB and the dynamics of OMXV[1] index during January – June of 2009 are shown below.



Sales of Issuer's securities outside the Stock Exchange

The shares of the VST, AB are sold in Current list of VSE. The sales are only possible on the Central market and/or direct deals.

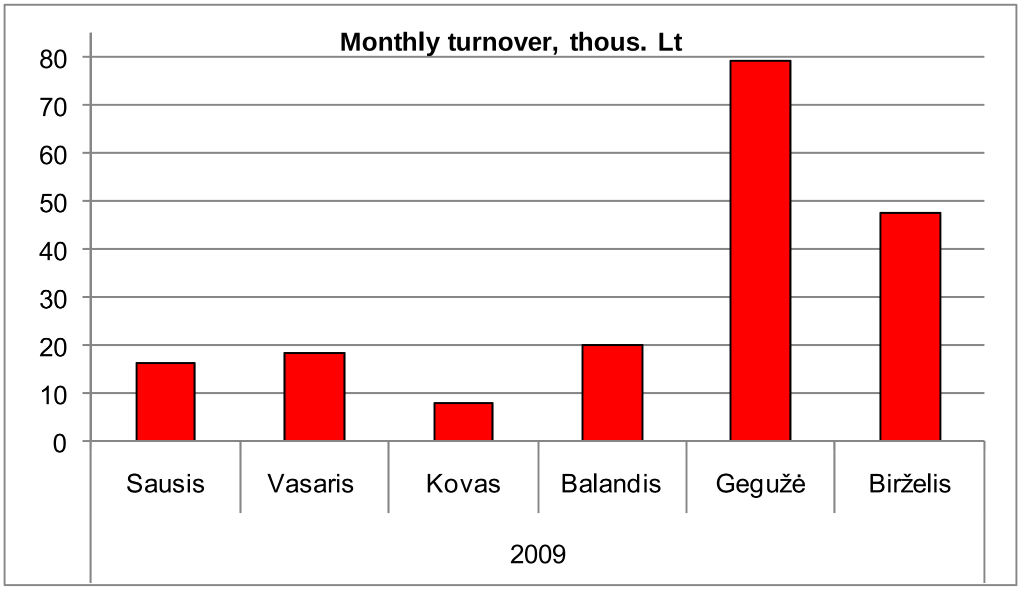
Data on purchasing of own shares by the Issuer

The company has not purchased it's own shares.

[1] OMXV index is a cap-weighted index based on the principles of going concern and return on shares. It covers all the shares of the companies listed on the Vilnius Stock Exchange's fficial and Secondary Lists except for companies in which a single shareholder controls 90% or more of the issued shares. The index is designed to reflect the current situation and dynamics t the Vilnius Stock Exchange. The base date for OMXV is 31 December 1999 and the base value is 100 points. The index is presented as a return index (RI)

Announcement of official offers
Neither has the VST, AB announced official offers to purchase securities of other Issuers.

The monthly turnover of trading in VST shares in Januray- June, 2009 is presented below.



SHARE CAPITAL

Share capital has not been changed during the reported period and amounted to 111 539 940 LTL (registration date: 26 April, 2005).

All shareholders of the Company have equal rights (interest and non interest), provided in the Law on Companies of the Republic of Lithuania and Company's Articles of Association. Company's Articles can be found on the Company's site www.vst.lt.

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
Total:	3 717 998	-	111 539 940	100

All shares of the company are fully paid.

SHAREHOLDERS

The number of the shareholders in the extraordinary general meeting of the accounting day (June 17, 2009) was around – 3823.

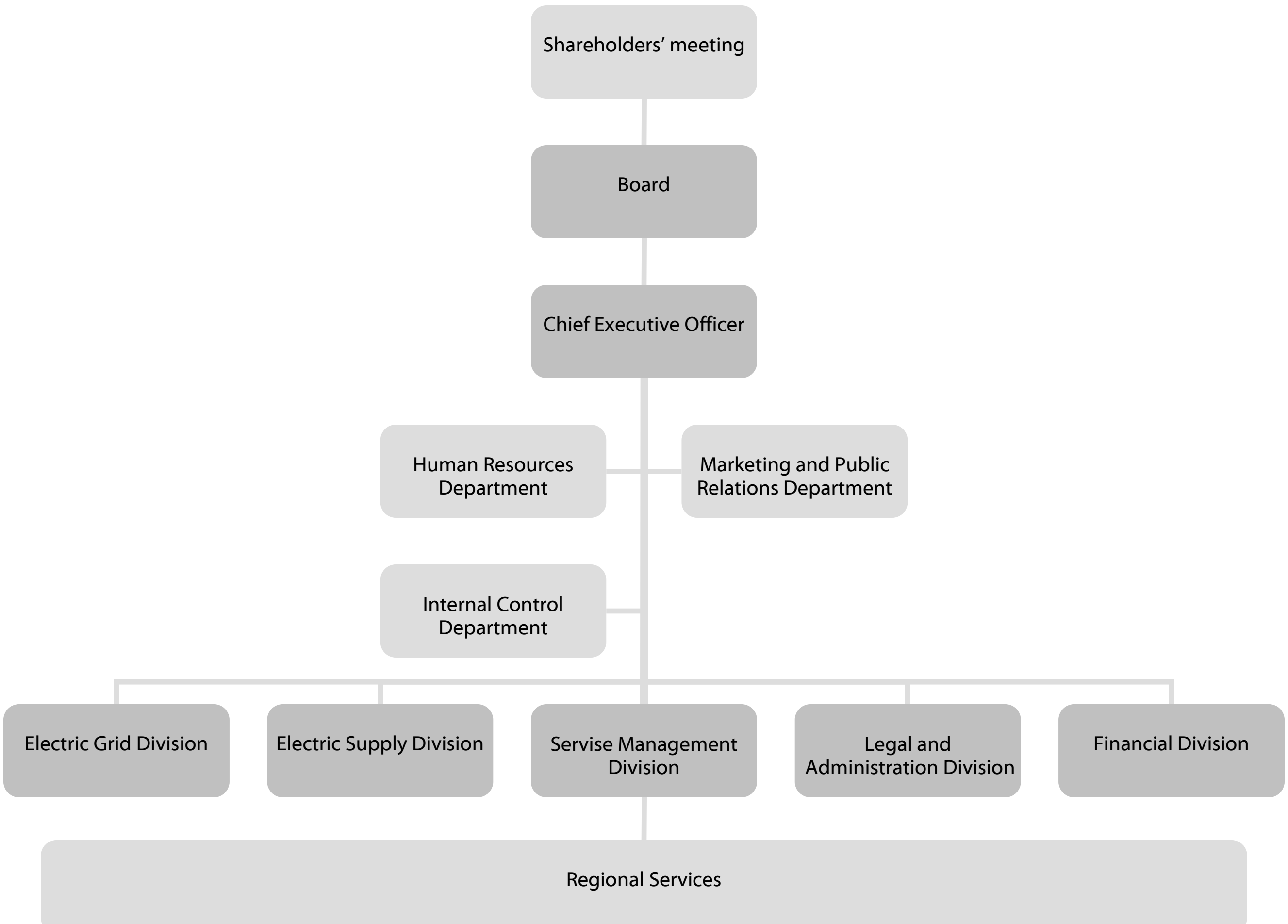
The biggest shareholder, which holds under ownership right or control more than 5 percent of the share capital of the Issuer:

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	3 651 534	3 651 524	98,2	98,2	-

MEMBERS OF THE MANAGING BODIES

The managing bodies of the company are general meeting of the shareholders, the Board and Managing Director.

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.

On 5 August 2009, Joint Stock Company "VST" and Aidas Ignatavičius concluded an agreement on the expiry of the operating agreement and on the termination of the employment contract, by agreement between the parties, of the member of the Board of Joint Stock Company "VST" and the Head (Chief Executive Officer) of the Company.

On 5 August 2009, Joint Stock Company "VST" and Vytautas Kazimieras Aranauskas concluded an agreement on the operating agreement of the Head (Chief Executive Officer) of Joint Stock Company "VST".

The commission of the Board members Aidas Ignatavičius (Chairman), Gytis Kundrotas and Lina Minderienė expired on 19 August 2009. The election of members of the Board of Joint Stock Company "VST" is due to take place at Extraordinary General Meeting of the Shareholders of Joint Stock Company "VST" on 8 September 2009.

The company doesn't have a supervisory board.

Administration

Full name	Position	Share of owned capital, %.	Share of votes, %
Vytautas Kazimieras Aranauskas	Chief Executive Officer	-	-
Rimantas Bartuška	Chief Accountant, Accounting Department Manager	-	-

Chairman of the Board (Chief Executive Officer) – Vytautas Kazimieras Aranauskas:

Education (profession)	Former employers in last 10 year	Positions	Data about
University education. Vilnius Gediminas Technical University. Degree in Radio Engineering.	1992-1995 Business Association of Lithuania 1995-2006 State Nuclear Power Safety inspectorate 2008-2009 Vilnius County Governor's Administration Mobilization and Civil Protection Department	Vice-president Inspector, senior inspector, chief inspector, head of division Head of warning and communication division	None

Chief Accountant, Accounting Department Manager – Rimantas Bartuška:

Education (profession)	Former employers in last 10 year	Positions	Data about
Lithuanian University of Agriculture, Faculty of Economics and Management, Department of Accounting and Finance - Bachelor of Accounting and Finance. Kaunas University of Technology, Faculty of Economics and Management, Department of Finance – Master of Finance Management.	1999-2001 Joint Stock Company "Lietuvos Energija" 2001-2002 Joint Stock Company "Lietuvos Energija" 2002-2004 Joint Stock Company "Vakaru Skirstomieji Tinklai" 2004-2005 Joint Stock Company "VST" 2005-2007 Joint Stock Company "VST"	Accountant Economist Managing accountant Chief accountant at interim Deputy chief accountant	None

Information on participation in other companies and organisations; over 5% shareholdings in other companies

Full name	Name of the company, institution or organisation, position	Share of owned capital, %.	Share of votes, %
Vytautas Kazimieras Aranauskas	Lithuanian Nuclear Energy Association, member	-	-
Rimantas Bartuška	-	-	-

Information on the salaries, bonuses and other payments from profit in average amounts per one person

January-June, 2009	Salary, LTL	Bonus, LTL	Other payments from profit, LTL
In average per one member of the Board*	153 726	-	-
Totally for all Board members*	614 903	-	-
In average per one member of Administration	128 173	-	-
Totally for all members of Administration	256 346	-	-

* Members of the Board receives salary for the director's position they execute.

PROCEDURE FOR AMENDMENT OF THE COMPANY'S BY-LAWS

According to the By-laws of VST, AB, By-laws of the company could be amended only by General Meeting of Shareholders and come into force after registering in the State Enterprise Centre of Registers.

EMPLOYEES OF THE COMPANY

The average number of employees in the end of June, 2009 was 1 845 and, compared with the end of June, 2007, increased by 8. The average monthly brutto salary increased from 2 348 LTL to 2 496 LTL.

The Company has been collaborating closely with academic institutions, accepting their students for internships. In the first half of 2009, sixty-six students from various academic institutions — Kaunas University of Technology, Klaipėda University, Vytautas Magnus University, Kaunas Technical College, Šiauliai College, College of Žemaitija did their field training in the Company. The Company continues to maintain its programme for the funding of studies, which provides partial (50 percent) financial support for the academic studies in electrotechnics.

The Company maintains a Collective Agreement, signed on 30 May 2008. The purpose of this Collective Agreement is to ensure effective work in the Company and to represent the interests of all of the Company's employees. It sets the social and professional terms as well as guarantees pertaining to work, working conditions, and remuneration. The Company sponsors cultural and sporting activities organized by the unions. In 2009, the unions received LTL 17 000 from VST, AB.

In 2009, the Company has continued its consistent personnel management policies directed towards the development of employees' skills that match the Company's strategic goals. The added value created by personnel management is the development of professional leaders. The workshops conducted by client service specialists help to implement one of the strategic goals of the Company — to develop a strong culture of high-quality customer service. In the first half of 2009, about LTL 253 000 has already been invested by the Company into the development of employees' competencies.

THE COMPANY'S ACTIVITY REVIEW

The Company's revenue is constantly growing due to increasing sales of electricity. In the first half of this year the Company received revenue of 591,7 million LTL from sales. As to compare during the same period last year revenue from sales amounted to 582,8 million LTL.

VST AB experienced negative result – 4,5 million LTL loss in the first half of 2009. Last year – 34,2 million LTL net profit was earned.

More information on financial result of VST, AB activities in the first half of this year is presented in interim financial report for six months of 2009.

INFORMATION ON TRANSACTION OF ASSOCIATED BODIES

Transactions of associated bodies were not made during the first six months of 2009.

KEY RISK FACTORS

Production and sales of electric power in Lithuania is regulated by the state more than other industry branches. Price caps for services are set by the National Control Commission for Prices and Energy. Therefore the pricing policy of the company is not flexible enough. Unplanned changes in the political situation of the country and legal regulations would have a negative influence on the company's operation.

The key economic risk factor is insufficient capacity of the company and its contractors quickly eliminate the damages, which occur in result of natural calamities. Due to the disorders of electric power supply the incomes may be lost and losses may occur.

FACTORS AFFECTING OPERATIONS OF THE COMPANY

Parliament of the Republic of Lithuania passed the Law on the Nuclear Power Plant on 28 Juny 2007, that states the plan to construct a new nuclear power plant in Lithuania and the formation of the National Investor for the implementation of the project. Participation of Latvia, Estonia and Poland is also expected.

On 29 April 2008, The Government of the Republic of Lithuania made the establishment contract of the national investment body LEO LT, AB.

The Government of the Republic of Lithuania and the national investor, managing the main part of the Lithuanian power system through its subsidiaries, shall implement the strategic goal of Lithuania, namely, integrate in a complex manner the power system of the Republic of Lithuania into the power transmission systems of the states of the European Union and internal power markets.

The National Investor will be formed consolidating AB "Lietuvos energija", AB "Rytų skirstomieji tinklai" and VST, AB. These changes in the future will influence the working environment of VST, AB.

The key economic risk factor is insufficient capacity of the company and its contractors quickly eliminate the damages, which occur in result of natural calamities. Due to the disorders of electric power supply the incomes may be lost and losses may occur.

INFORMATION RELATING TO ENVIRONMENTAL PROTECTION ISSUES

The joint stock company VST is an electrical energy supply and distribution enterprise. Unlike some electricity-producing enterprises, it has little impact on the environment. The possibility of certain activities of this share-issuing firm being limited or stopped because of damage to the environment is not great.

The Company has been working consistently for already several years to conserve the nature and its resources, and to take care of ecology. In order to contribute to environmental activities, it initiates and implements various projects aimed at preserving the environment.

Power engineers have been lifting special metal supports, on which birds can later safely make their nests, over electricity pylons at their expense in early spring and late autumn for already five years. Power engineers have lifted over 500 stork nests in Western Lithuania this spring.

Approximately 3,000 stork nests have been put on electricity pylons in the territory supervised by Joint Stock Company "VST". On 5 June 2009, the Ministry of Environment awarded "VST" the prize for preserving stork nests. This was already the second award received by the Company.

INFORMATION ON THE SUBSIDIARIES OF THE COMPANY

During the period of January – June of 2009 the Company had no subsidiaries.

IMPORTANT EVENTS DURING THE REPORTING PERIOD

The Extraordinary General Meeting of the Shareholders of Joint Stock Company "VST" held on 23 June 2009 decided to approve forms of the agreements on the operation of the member of the Board of Joint Stock Company "VST" concluded with the members of the Board and the Chairman of the Board of Joint Stock Company "VST". LEO LT AB Chief Executive Officer was empowered to sign, on behalf of Joint Stock Company "VST", agreements with the members of the Board of Joint Stock Company "VST" on the operation of the member of the Board of Joint Stock Company "VST".

On 5 August 2009, Aidas Ignatavičius, Lina Minderienė and Gytis Kundrotas, by agreement between the parties, resigned the position of member of the Board of Joint Stock Company "VST". Their authorities expired on 19 August. Aidas Ignatavičius, by agreement between the parties, also left the post of Chief Executive Officer of Joint Stock Company "VST". Instead of him, Vytautas Kazimieras Aranauskas was appointed as a new Chief Executive Officer of the Company who took on his responsibilities as of 5 August 2009.

Quality of Client Services

Once again this year, the Company's top priorities were provision of quality services and consistent improvement of the client service culture. In 2009 and beyond, the quality of services provided will continue to be improved and training will be arranged for employees whose duties include direct service provision to clients.

In order to draw up the most effective programme for developing skills in customer service, a survey of the necessity of training of customer service staff was conducted in spring. Taking into consideration opinions expressed by the staff, a project to improve the quality of customer service will be launched in autumn. The key objective is to enhance the quality of customer service, to strengthen the culture of customer service and to increase the employees' involvement in this process and satisfaction with the work carried out. During this project, the customer service staff will undergo training and, taking into account needs stated during the survey, will have an opportunity to take an active part in improving the quality of customer service.

In its mission for improved provision of service to clients, the joint stock company VST has participated in the "March – Good Client Service Month" promotion for four years in a row. During the month of March, clients were requested to assess the specialist services provided to them and to give comments, praise and suggestions.

In May, the Company joined the centralized system for tax collection "Common Bill" ("Bendra Sąskaita"). The participation of suppliers of public utilities and other services in the Project "BendraSaskaita.lt" enables Kaunas City residents to pay for services provided by a single payment check, to avoid some expenses and to save some time. Joining the Project "BendraSaskaita.lt" has made payment for electric energy used in spaces of common use easier for customers.

Investments

Investment of the Company in Kaunas, Klaipėda and Šiauliai Regions made up LTL 39.8 million during the first six months of this year. The major portion of investment was intended for ensuring the quality and reliability of electric energy supply, and the maintenance of distribution networks run. The Company's funds are allocated for the renovation of transformer substations, laying of air and cable lines, and the acquisition of modern and safe equipment ensuring quality and reliable supply of electric energy to customers.

In the first six months of this year, the reconstruction of the Šilutė 110/35/10 kW transformer substation was completed, in which more than LTL 13 million was invested. About twenty-one thousand inhabitants of the Town and District of Šilutė already enjoy the benefit of the reconstruction.

The reconstruction of Telšiai Tausalas 110/35/10kW transformer substation supplying electric energy to over forty thousand inhabitants was also finished. The investment project was allocated more than LTL 9 million.

Assistance Projects

The support of the Joint Stock Company is intended for innovative educational, cultural and science projects, and the most vulnerable members of the public.

Joint Stock Company "VST" is a regular patron of the Paediatric Department of Hospital of Kaunas University of Medicine. This year, the Company has provided the Department of Paediatric Intensive Therapy with support for repair.

During the first six months of 2009, Joint Stock Company "VST" offered cities and towns in which it operates support for the organization of festivals and cultural events. Supporting various regional events, the Company seeks to establish and maintain cordial relations with the communities of cities and towns.

Collaboration

The joint stock company VST collaborates with the academic community. For several years the Company has been awarding personal scholarships to the most promising students of the Faculty of Electricity Engineering and Control Systems of the Kaunas University of Technology. It is expected that this autumn, such scholarships will be awarded to students for the sixth time.

Social Responsibility

In April 2009, Joint Stock Company "VST" organized two social campaigns – "I am a friend of electricity but do not play up with it", during which about five thousand children became aware of the dangers of electricity, and "For a lighter life", in which employees of the Company's all divisions worked to contribute to the welfare of their community – cleaned parks, mounds and the banks of rivers.

In April, Joint Stock Company "VST" became a member of the Global Compact aimed at promoting companies' responsible operation, participation in solving social and environmental problems, and contribution to the development of the society and economic growth.

Joint Stock Company "VST" drew up and presented a 2008 report on social responsibility, and sent a letter to customers regarding investment in every city and district.

In June, "VST" designed an electronic lesson-game on the Internet for primary school children. Children playing on the website www.suelektradraugauju.lt can learn to be careful and acquire the most important knowledge of electricity.

PLANS AND FORECASTS OF THE COMPANY OPERATION

In 2009 the Company does not plan any changes in the key operation and is going to continue distributing electric power by medium and low voltage lines and supplying electric power to the consumers. VST, AB plans to continue reconstruction and modernization works, and improvement of customer service quality.

Chief Executive Officer — Vytautas Kazimieras Aranauskas

31 August 2009

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VST, AB

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

2009-08-31

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, I Vytautas Kazimieras Aranauskas, Chief Executive Officer of VST, AB, hereby confirm that, to the best of my knowledge, the attached not audited VST, AB Interim Financial statements for the six months of 2009, prepared in accordance with International Financial Reporting Standards, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of VST, AB.

ENCLOSURE. Not audited VST, AB Interim Financial statements for the six months of 2009 (1 copy, 9 pages).

Chief Executive Officer — Vytautas Kazimieras Aranauskas

VST

KAD GYVENTI BŪTŲ ŠVIESIAU

VST, AB

Interim Financial statements for the six months of 2009

MISSION

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

VISION OF 2010

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

VALUES

PROFFESSIONALITY AND RESPONSIBILITY:
We keep improving and are open for new things. We leave no space for mediocrity and negligence. Our priority is the capability to see several steps ahead and the wish to become the best. Relationship with the customer, the society and the colleagues is based on responsibility, mutual trust and understanding.

QUALITY:
We guaranty safe and reliable exploitation of the electric power network, supply and distribution of electric power. We aim to turn our work into the best business practice and the services we provide to be of the top quality. We are open for criticism; we see our mistakes and take lessons from them. We aim for qualitative and effective service for our internal and external customers. Our clients and partners are the main valuators of our activity and provided services.

TEAM WORK:
We are a team. Working as a team we reach our goal faster. While sharing our knowledge and experience we can overcome problems, meet challenges and find the best solutions. Aiming for the good result of our work we are aware of our function and responsibility. While working together we aim to be reliable and support each other.

INITIATIVE:
We are ready for new challenges, active and look for problem solution ways. We encourage creativity and always implement the best ideas.

EFFICIENCY:
We seek for the efficiency of the operation individually and all together. Directed orientation toward the result lets us reach the set goals. Work of every one of us is important and it adds to the value to the company's operation. The stability and reliability of the company as well as open and clear operation of it and improving results guaranties the growth of added value to the shareholders of the company.

THESE ARE THE MAIN CRITERIA WE TAKE GUIDANCE FROM IN ORDER TO BECOME A LEADING COMPANY

Contents

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

FINANCIAL ACCOUNTABILITY

Following financial statements are prepared in accordance with the International Financial Reporting Standards. Financial statements for the six months of 2008 and 2009 are not audited.

Income statement

VST, AB

INCOME STATEMENT (in LTL '000)	January-June 2009	January-June 2008	April- June 2009	April- June 2008
Sales	595 919	585 756	268 302	268 574
Other operating income	1 723	2 139	884	1 313
	597 642	587 895	269 186	269 886
Purchases of electricity	(355 053)	(310 388)	(164 323)	(139 716)
Other operating expenses	(239 283)	(229 922)	(123 968)	(116 053)
	(594 335)	(540 310)	(288 290)	(255 769)
Operating profit (loss)	**3 307**	**47 585**	**(19 104)**	**14 117**
Financial income (expenses), net	(8 876)	(2 288)	(2 558)	(60)
Profit (loss) before tax	**(5 569)**	**45 297**	**(21 662)**	**14 057**
Income tax	(25 299)	(25 820)	(10 113)	(11 239)
Deferre income tax benefit	26 401	14 696	17 005	7 630
	1 102	(11 124)	6 892	(3 609)
Net profit (loss)	**(4 467)**	**34 173**	**(14 770)**	**10 448**
Basic and diluted earnings (loss) per share, in LTL	-1,20	9,19	-3,97	2,81

Vytautas Kazimieras Aranauskas
Chief Executive Officer
(signature)

ESSENTIALS EVENTS

2009-08-18 The draft resolutions of the Extraordinary General Meeting of the shareholders of VST AB.

According to the decision of the Board of VST AB the Extraordinary General Meeting of the shareholders of VST AB is called on September 8, 2009 and shall take place at the office of the company J. Jasinskio 16C, Vilnius, 5th floor, at 10.00 AM. The shareholders will be asked to approve the following items:

1. The item of agenda "VST AB Board's election":

1.1. To elect the persons listed below to the company's Board until the end of tenure of current Board:

1. [Name, surname / personal code / address];
2. [Name, surname / personal code / address];
3. [Name, surname / personal code / address].

1.2. To set that the new members of the Board start their duties from the day of their election.

1.3. Authorize the Chief Executive Officer of LEO LT AB in the name of VST AB sign the contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board.

2009-08-06 The Extraordinary General Meeting of the Shareholders of VST, AB is called on September 8, 2009, at 10.00 AM

The Board of VST, AB on August 5, 2009 adopted a decision to call the Extraordinary General Meeting of the Shareholders of VST AB and approved the following agenda of the meeting:

1. VST AB Board's election.

2009-08-05 Regarding of resigning from the members of the Board of VST AB

On August 5, 2009 Aidas Ignatavičius, Lina Minderienė and Gytis Kundrotas has decided, by agreement between the parties, to resign from the members of the Board of VST AB. Their authorities will expire on August 19, 2009. Aidas Ignatavičius by agreement between the parties also has resigned from the position of Chief Executive Officer of VST AB. Instead of him, Vytautas Kazimieras Aranauskas was appointed as new Chief Executive Officer who assumed his responsibilities from August 5, 2009.

2009-07-31 Information regarding changes of The Law of Electrical Energy

On July 30, 2009 in "Valstybės žinios" has been published The Law of complement and changes of the articles 42, 44 of the Law of Electrical Energy, which comes into force from August 1, 2009.
More information can be found on the web page of Seimas of the Republic of Lithuania http://www.lrs.lt/.

2009-07-31 Preliminary non audited activity result for the first six months of 2009 of VST AB

VST AB experienced negative preliminary non audited activity result - 4467 thousand in LTL (1293.7 thousand in EUR) loss in the first half of 2009.

2009-07-31 Regarding signing of legal acts

On July 30, 2009 President of the Republic of Lithuania Dalia Grybauskaitė signed the law on Nuclear Plant and related legal acts regarding further activities of national investment company LEO LT, AB, which owns 98.2 percent of VST AB shares.

2009-06-23 The decisions adopted in the Extraordinary General shareholders meeting of VST AB on June 23, 2009

The Extraordinary General shareholders meeting of VST AB, held on June 23, 2009, adopted the following decisions:

1. The item of agenda "Regarding the approval of the forms of contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board":

1.1. Approve the forms of contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board.

2. The item of agenda "Regarding the appointment of the person, commissioned to sign the contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board":

2.1. Authorize the Chief Executive Officer of LEO LT AB in the name of VST AB to sign the contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board.

2009-06-12 Regarding the draft resolutions of the Extraordinary general shareholders meeting of VST AB which will be held on June 23, 2009

According to LEO LT AB request, on the grounds of the decision of the Board of VST AB an extraordinary general shareholders meeting of VST AB is called on June 23, 2009 and shall take place at the office of the company J. Jasinskio
16C, Vilnius, 5th floor, at 10.00 AM. The shareholders will be asked to approve the following items:
1. The item of agenda "Regarding the approval of the forms of contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board":
1.1. Approve the forms of contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board.
2. The item of agenda "Regarding the appointment of the person, commissioned to sign the contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board":
2.1. Authorize the Chief Executive Officer of LEO LT AB in the name of VST AB sign the contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board.

2009-06-10 Updated agenda of the Extraordinary general shareholders meeting of VST AB which will be held on June 23, 2009
According to LEO LT AB request, the Board of VST AB on June 10, 2009 adopted the decision to add the second question "Regarding the appointment of the person, commissioned to sign the contracts, which are transacted with the Board
of VST AB and its Chairman to regulate the activity of the Board" to the agenda of the Extraordinary general shareholders meeting which will be held on June 23, 2009 and approved the following agenda of the meeting:
1. Regarding the approval of the forms of contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board.
2. Regarding the appointment of the person, commissioned to sign the contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board.

2009-05-29 Information on the decision of the National Control Commission for Prices and Energy
The National Control Commission for Prices and Energy on 29 May, 2009 has adopted a decision to promulgate electricity power prices, tariffs and their application instruction of VST AB, approved by the decision of the Board of VST
AB on 28 May, 2009 (protocol No. 56/2009). Starting from 1 July, 2009 the price of electricity power for the I (first) group of consumers (domestic) of VST AB will decrease by 2 ct/kWh (including VAT), for the II (second) and the III (third) group of consumers - by 4,2 ct/kWh (excluding VAT). On the average, the price for all consumers will decrease by 4 ct/kWh (including VAT).
This information is published in the official websites of the National Control Commission for Prices and Energy http://www.regula.lt and VST AB http://www.vst.lt.

2009-05-28 Information on the decision of the Board of VST AB regarding the reduction of distribution service price
The Board of VST AB on May 28, 2009 has adopted a decision regarding the reduction of distribution service price. Starting from 1 July, 2009 the price of distribution service should decrease by 1,43 cents. VST AB found the possibilities to reduce the price of distribution service by reducing expenditure and increasing efficiency of its activity. According to this, VST AB submitted the amended VST AB electricity power prices, tariffs and their application instruction for the National Control Commission for Prices and Energy . End-user prices for the first group of consumers (domestic) will decrease by 2 ct/kWh (including VAT), for the second and the third group of consumers - by 4,2 ct/kWh (excluding VAT). On average, the price for all consumers will decrease by 4 ct/kWh (including VAT). VST AB notes, that information about confirmed particular electricity power prices and tariffs, which will be applied from 1 July, 2009, will be announced in accordance with the instructions, required for disclosure of such information.

2009-05-22 Information on the announcement of LEO LT, AB regarding the possibilities to reduce the electricity power tariffs
On 21 May, 2009 the media has published information, that from 1 July, 2009 electricity power tariffs, for account of national group of energy LEO LT, AB, can be reduced in an amount of 1,67 cents. Due to such reduction, national group of energy LEO LT, AB this year would not earn about 52 mln. LTL of revenue.
AB "VST" notes, that information about confirmed particular electricity power tariffs, also the data about results of companies further activity, will be announced by following the instructions, required for disclosure of such information.

2009-05-21 Information on the announcement of National control commission for prices and energy
In its meeting on 21 May, 2009 National control commission for prices and energy made a decision to reduce the fees charged for the connection of customers' devices to the network. New fees will enter into force from 1 July, 2009

(additional information is published in an official website of National control commission for prices and energy http://www.regula.lt).

2009-05-21 The Extraordinary General Meeting of the Shareholders of VST, AB is called on June 23, 2009

According to LEO LT, AB request, the Board of VST AB on May 21, 2009 adopted a decision to call the Extraordinary General Meeting of Shareholders of VST AB. Considering the proposal stated in the request of LEO LT, AB the following

agenda of the meeting is approved:

1. Regarding the Approval of the forms of contracts, which are transacted with the Board of VST AB and its Chairman to regulate the activity of the Board.

2009-04-30 Preliminary pre-audit Q1 2009 activity result of VST AB

Preliminary pre-audit Q1 2009 activity result of VST AB is LTL 10.3 million (EUR 3.0 million) net profit. Company sales revenue amounted for LTL 328 million (EUR 95 million) for the first three months of this year. During the first three months of 2009 1.04 billion kWh of electricity were sold to customers. Electricity consumption in distribution network owned by the company during Q1 2009 declined by 5,3 percent, compared to Q1 2008.

Such 1st quarter activity result was due to several main reasons:

-In Q1 2009 actual electricity purchase (production) expenditures were less than average annual electricity purchase (production) price set for whole 2009 year.

-Due to the new electricity sales tariffs that came into the force on 2009, part of the customers declared greater electricity consumption data than actually consumed; these revenues were accounted in Q1 2009.

-Due to later than expected confirmation of electricity sales prices company delayed implementation of planed repair and reconstruction works till the middle of the year.

2009-04-30 Information on the announcement of LEO LT, AB regarding the electricity price reduction.

Vilnius, 30 April, 2009, LEO LT, AB distributed to the Lithuanian media the following announcement:

From 1 July the price of the electricity will reduce Vilnius, on 30 April, The Board of LEO LT, AB, taking in to account the

objective set by shareholders, will find a possibility to reduce the electricity price by 4 ct/kWh to the customers from 1 July, 2009. “Taking in to account the country's economical situation and having strictly expressed position of the shareholders, from the second half of this year we take the responsibility to reduce the price of the electricity to the consumers, restoring it to the level of the year 2008. We will use all possible recourses to strive it“, - says LEO LT, AB Chairman of the Board Rimantas Vaitkus.

2009-04-30 The decisions adopted in the General meeting of the shareholders of VST, AB on April 30, 2009.

The General shareholders meeting of VST, AB, held on April 30, 2009, adopted the following decisions:

1. The item of agenda “The consideration of the 2008 Annual report of VST, AB”:

1.1. Accept the 2008 annual report of VST, AB (attached).

2. The item of agenda “Approval of the 2008 financial statements of VST, AB”:

2.1. Approve the 2008 financial statements of VST, AB audited by the audit company “Ernst & Young Baltic”, UAB (attached).

3. The item of agenda “Distribution of 2008 profit (loss) of VST, AB”:

3.1. Approve the distribution of 2008 profit (loss) of VST, AB (attached).

The approved distribution of 2008 profit (loss) of VST, AB:

1. Retained earnings at the beginning of the financial year 0 LTL (0 EUR);
2. Net annual operating result (profit/loss) 11 674 755 LTL (3 381 242,76 EUR);
3. Profit (loss) of the financial year that is unrecognized in the profit
(loss) statement 168 248 792 LTL (48 728 218,25 EUR);
4. Transfers from reserves 0 LTL (0 EUR);
5. Shareholders contributions to cover losses 0 LTL (0 EUR);
6. Total distributable profit (loss) 179 923 547 LTL (52 109 461,01 EUR);
7. Distribution of profit:

7.1. Profit allocation to the compulsory reserve 0 LTL (0 EUR);

7.2. Profit allocation to the reserve to purchase company‘s own shares 0 LTL (0 EUR);

7.3. Profit allocation to other reserves 0 LTL (0 EUR);

8. Profit allocation to pay out dividends (LTL per 1 share) 0 LTL (0 EUR);
9. Profit allocation to yearly pay outs to board and council members, employee bonuses and other purposes 0 LTL (0 EUR);
10. Retained earnings carried forward to next financial year 179 923 547 LTL (52 109 461,01 EUR).

4. The item of agenda "The Elections of the audit company for auditing company's financial statements for 2009 and setting the conditions of the payment for the audit services":
4.1. To elect audit company PricewaterhouseCoopers, UAB for the audit of financial statements for 2009 of VST, AB and to pay for audit services a compensation not exceeding LTL 80 000 (excluding VAT).
The annual report of VST, AB and the financial statement can be found at the internet site of VST AB at http://www.vst.lt and at the internet site of Vilnius stock exchange at http://www.baltic.omxgroup.com.

2009-04-20 The draft resolutions of the general shareholders meeting of VST, AB.
According to the decision of the Board of VST, AB a general shareholders meeting of VST, AB is called on April 30, 2009 and shall take place at the office of the company J. Jasinskio 16C, Vilnius, 5th floor, at 9.00 AM. The shareholders will be asked to approve the following items:
1. The item of agenda "The consideration of the 2008 Annual report of VST, AB":
1.1. Accept the 2008 annual report of VST, AB (attached).
2. The item of agenda "Approval of the 2008 financial statements of VST, AB":
2.1. Approve the 2008 financial statements of VST, AB audited by the audit company UAB „Ernst & Young Baltic" (attached).
3. The item of agenda "Distribution of 2008 profit (loss) of VST, AB":
3.1. Approve the distribution of 2008 profit (loss) of VST, AB:
1. Retained earnings at the beginning of the financial year 0 LTL (0 EUR);
2. Net annual operating result (profit/loss) 11 674 755 LTL (3 381 242,76 EUR);
3. Profit (loss) of the financial year that is unrecognized in the profit (loss) statement 168 248 792 LTL (48 728 218,25 EUR);
4. Transfers from reserves 0 LTL (0 EUR);
5. Shareholders contributions to cover losses 0 LTL (0 EUR);
6. Total distributable profit (loss) 179 923 547 LTL (52 109 461,01 EUR);
7. Distribution of profit:
7.1. Profit allocation to the compulsory reserve 0 LTL (0 EUR);
7.2. Profit allocation to the reserve to purchase company's own shares 0 LTL (0 EUR);
7.3. Profit allocation to other reserves 0 LTL (0 EUR);
8. Profit allocation to pay out dividends (LTL per 1 share) 0 LTL (0 EUR);
9. Profit allocation to yearly pay outs to board and council members, employee bonuses and other purposes 0 LTL (0 EUR);
10. Retained earnings carried forward to next financial year 179 923 547 LTL (52 109 461,01 EUR).
4. The item of agenda "The Elections of the audit company for auditing company's financial statements for 2009 and setting the conditions of the payment for the audit services":
4.1. To elect audit company PricewaterhouseCoopers, UAB for the audit of financial statements for 2009 of VST, AB and to pay for audit services a compensation not exceeding LTL 80 000 (excluding VAT).
The annual report of VST, AB and the draft financial statements can be found at the internet site of VST AB at http://www.vst.lt and at the internet site of Vilnius stock exchange at http://www.baltic.omxgroup.com.

2009-04-16 Updated agenda of the General shareholders meeting of VST, AB to be held on April 30, 2009
The Board of VST, AB on April 15, 2009 adopted the decision to add the fourth question "The Elections of the audit company for auditing company's financial statements for 2009 and setting the terms and conditions of the payment for
audit services" to the agenda of the General shareholders meeting to be held on April 30, 2009 and approved the following agenda of the meeting:
1. The consideration of the 2008 Annual report of VST, AB.
2. Approval of the 2008 financial statements of VST, AB.
3. Distribution of 2008 profit (loss) of VST, AB.
4. The Elections of the audit company for auditing company's financial statements for 2009 and setting the terms and conditions of the payment for audit services.

2009-04-10 The new Board, Chairman of the Board and Chief Executive Officer of LEO LT, AB were elected
On April 9, 2009 the Supervisory Council of LEO LT, AB has elected the new Board of LEO LT, AB. As members of the Board of LEO LT, AB became Rimantas Vaitkus (Chief Executive Officer and the Chairman of the Board of Rytu Skirstomieji Tinklai, AB), Rokas Masiulis (Director of Business Development of LEO LT, AB), Sarunas Vasiliauskas (former representative of Motorola for Baltic States), Valdas Bancevicius (Director of Technologies of LEO LT, AB) and Ramunas Biciulaitis (Chief Financial Officer of LEO LT, AB). On April 9, 2009 the Board of LEO LT, AB has elected Rimantas Vaitkus as Chairman of the Board and Chief Executive Officer.

2009-04-03 The general shareholders meeting of LEO LT, AB has elected the new Supervisory Council of LEO LT, AB

On April 3, 2009 the General shareholders meeting of LEO LT, AB has elected the new Supervisory Council of LEO LT, AB.

As the President of LEO LT, AB and the Chairman of the Supervisory Council was elected the Chairman of the National Control Commission for Prices and Energy Mr. Virgilijus Poderys.

As members of the Supervisory Council which will represent interests of the State became Tomas Vaitkevičius (Vice-minister of the Ministry of Justice), Romas Švedas (Vice-minister of the Ministry of Energy), Rimantas Žylius (Vice-minister of the Ministry of Economy), Aloyzas Vitkauskas (Undersecretary of the Ministry of Finance), Šarūnas Adomavičius (Undersecretary of the Ministry of Foreign Affairs) and Kęstutis Škiudas (Adviser to the Prime Minister Andrius Kubilius).

Interests of NDX Energy, UAB in the Supervisory Council will be represented by Ignas Staškevičius (Chairman of the Board of NDX Energy, UAB), Petras Jašinskas (Chief Financial Officer of NDX Energy, UAB), Marius Krisčiūnas (VP Group Lawyer) and Lina Karkliauskaitė (Chief Legal Officer of NDX Energy, UAB).

2009-03-27 The General meeting of the shareholders of VST, AB is called on April 30

The Board of VST, AB on March 27, 2009 adopted a decision to call the General shareholders meeting of VST, AB and approved the following agenda of the meeting:

1. Consideration of the 2008 Annual report of VST, AB.
2. Approval of the 2008 financial statements of VST, AB.
3. Distribution of 2008 profit (loss) of VST, AB.

2009-03-27 Information regarding resignation of the President of LEO LT, AB

On March 26, 2009 Mr. Julius Niedvaras, President of LEO LT, AB submitted a notification on his resignation from the position of the Chairman of the Supervisory Council of LEO LT, AB (President of the Company).

2009-03-23 Information on the resignation of the Management Board of LEO LT, AB member

Chairman of the Management Board and the Chief Executive Officer of LEO LT, AB Gintautas Mažeika announced that he presented the request to the Supervisory Board of LEO Lt, AB concerning his resignation from the Management Board and the Chief Executive Officer of LEO LT, AB form 26th of March, 2009.

2009-03-03 Announcment regarding the decision of the Constitutional Court of the Republic of Lithuania

On March 2th, 2009 the Constitutional Court of the Republic of Lithuania has published the decision in case On the compliance of the provisions of the articles 8, 10, 11 of the Law on the Nuclear Plant and article 19 of the Law on the Administration, operation and disposal of State and municipal assets to the Constitution of the Republic of Lithuania. More information can be found on the Constitutional Court of the Republic of Lithuania internet site http://www.lrkt.lt/.

2009-02-27 VST, AB preliminary result for the year 2008

The Company's non-audited net profit for the year 2008 is 11.7 million LTL (3.4 million EUR) according to the International Financial Reporting Standards, in 2007 audited net profit was - 67.2 million LTL (19.5 million EUR). The decrease in net profit was due to the higher electricity generation and transmission price and also due to higher other operating costs.

The Company's revenue - 1 159.7 million LTL (335.9 million EUR) in 2008, compared with 1 053.7 million LTL (305.2 million EUR) in 2007.

In 2008 the Company sold 4 020 million kWh of electric power, compared with 3 947 million kWh in 2007.

Due to the fact that the main shareholder of the Company changed in 2008, according to International Financial Reporting standards independent appraisers, have performed valuation of the Company's property plant and equipment at the date of acquisition (2008 05 27) or at the date that is close to the date of acquisition (2008 05 31). The Company's property, plant, equipment and other long term tangible assets were evaluated as of 31 May 2008 amounts to 2 950 million LTL (854.4 EUR).

In 2008 the Company invested 144,4 million LTL (41,8 million EUR) into electric power distribution and other property, plant and equipment.

2009-02-13 Information regarding the acquired volume of electricity

AB VST informed that in January 2009 the company bought 411 million kWh of electricity, which is by 5,84 per cent less than in January 2008.

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VST, AB

Condensed Interim Financial information
for the period ended 30 June 2009
(unaudited)

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Our report has been prepared in Lithuanian and in English. In all matters of interpretation of information, views or opinions, the Lithuanian version of our report takes precedence over the English version.

Review report of interim financial information

To the shareholders and Board of Directors of VST AB

Introduction

We have reviewed the accompanying stand alone condensed interim statement of financial position of VST AB (hereinafter "the Company") and consolidated condensed interim statement of financial position of the Company and its subsidiaries (hereinafter "the Group") as of 30 June 2009 and the related stand alone and consolidated condensed interim statements of comprehensive income, changes in equity and cash flows for the six – month period then ended, and condensed explanatory notes set out on pages 4 – 17. Management is responsible for the preparation and presentation of this stand alone and consolidated condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim financial reporting (International Accounting Standard (IAS) No. 34, "Interim financial reporting"). Our responsibility is to express a conclusion on this stand alone and consolidated condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying stand alone and consolidated condensed interim financial information is not prepared, in all material respects, in accordance with IAS No. 34, "Interim financial reporting".

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 1 'General information' paragraph 'Uncertainty in respect of determination of the recoverable value of property, plant and equipment used in licensed activities', to the stand alone and consolidated condensed interim financial information which indicates that there is a significant uncertainty on how regulated service prices and tariffs will be determined in future. This may have a significant impact on recoverable amounts of property, plant and equipment as disclosed in this interim financial information.

On behalf of PricewaterhouseCoopers UAB

Christopher C. Butler
Partner

Rimvydas Jogėla
Auditor's Certificate No.000457

Vilnius, Republic of Lithuania
21 August 2009

(all amounts are in LTL '000 unless otherwise stated)

Statement of comprehensive income

	Notes	Six months ended 30 June 2009	2008 (Restated)
Sales		595 919	585 756
Other operating income		1 723	2 139
		597 642	587 895
Purchases of electricity	1	(355 053)	(310 388)
Depreciation and amortisation		(135 721)	(136 752)
Wages, salaries and social security tax		(37 581)	(34 473)
Repair and maintenance expenses (including spare parts and other inventories)		(14 014)	(21 460)
Utilities and communications expenses		(3 612)	(3 455)
Revaluation of property, plant and equipment	3, 4	(32 646)	(14 300)
Impairment and write-off of property, plant and equipment		(1 924)	(2 161)
Other operating expenses		(13 783)	(17 321)
		(594 334)	(540 310)
Operating profit		**3 308**	**47 585**
Financial income		1 999	11 211
Financial expenses		(10 876)	(13 499)
Profit (loss) before tax		**(5 569)**	**45 297**
Income tax	9	1 102	(11 124)
Net profit (loss) for the period		**(4 467)**	**34 173**
Other comprehensive income (expenses):			
Gains (losses) on revaluation of property, plant and equipment	3, 4	(170 147)	300 479
Income tax relating to components of other comprehensive income	3, 4	34 029	(60 096)
Other comprehensive income for the period		**(136 118)**	**240 383**
Total comprehensive income for the period		**(140 585)**	**274 556**
Basic and diluted earnings per share, in LTL		-1.20	9.19

The financial statements presented on pages 5 to 17 were approved by the General Director on August 2009.

Vytautas Kazimieras Aranauskas
General Director

(signature)

(all amounts are in LTL '000 unless otherwise stated)

Statement of financial position

	Notes	As at 30 June 2009	As at 31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	3, 4	2 546 635	2 848 284
Prepayments for property, plant, equipment		4 194	1 243
Intangible assets		57	98
		2 550 886	2 849 625
Current assets			
Inventories		11 894	11 193
Trade and other receivables	5	84 732	95 070
Prepayments, deferred charges and accrued income		10 246	11 311
Cash and cash equivalents	6	86 638	6 232
		193 510	123 806
Total assets		**2 744 396**	**2 973 431**
EQUITY			
Share capital		111 540	111 540
Revaluation reserve		1 105 391	1 319 030
Legal reserve		11 154	11 154
Retained earnings		252 979	179 925
Total equity		**1 481 064**	**1 621 649**
LIABILITIES			
Non-current liabilities			
Borrowings	7	437 543	488 937
Grants and subsidies		25 971	26 698
Employee benefit liability		1 185	1 185
Deferred income	8	188 810	180 744
Deferred income tax liability		339 508	399 938
		993 017	1 097 502
Current liabilities			
Borrowings	7	112 013	105 869
Trade, other financial liabilities and other payables	10	104 546	84 950
Other payables		6 384	5 447
Advances received, accrued charges and deferred income	11	40 994	56 934
Income tax payable		6 378	1 080
		270 315	254 280
Total liabilities		**1 263 332**	**1 351 782**
Total equity and liabilities		**2 744 396**	**2 973 431**

Vytautas Kazimieras Aranauskas
General Director

(signature)

(all amounts are in LTL '000 unless otherwise stated)

Statement of cash flows

	Notes	Six months ended 30 June 2009	2008
Cash flows from operating activities			
Net profit		(4 467)	34 173
Adjustments for non-cash items:			
- Income tax	9	(1 102)	11 124
- Depreciation and amortisation		136 448	137 367
- Depreciation of property, plant and equipment received at no consideration		(727)	(615)
- Recognition of income from the connection of new customers		(4 190)	(2 911)
- Unbilled revenue from electricity sales		1 768	-
- Loss on sale of property, plant and equipment		12	286
- Revaluation, write-offs and impairment (reversal of impairment) of property, plant and		34 570	16 461
- Impairment (reversal) of impairment of receivables and prepayments		2 301	6 261
- Inventories surplus and (reversal) of inventories impairment		229	(117)
- Accrued wages, salaries and social security expenses and other accruals		5 087	4 927
- Interest (income)		(1 999)	(11 211)
- Interest expenses		10 868	13 424
		178 798	209 169
Changes in working capital:			
- (Increase) decrease in inventories		(801)	(2 691)
- (Increase) decrease in receivables, prepayments and deferred charges		4 730	2 318
- Increase in deferred income		12 255	15 737
- Increase (decrease) in payables, other financial liabilities, advances received and accrued charges		20	13 828
Cash flow from operations		195 002	238 361
Income tax (paid)		(20 000)	(18 720)
Net cash flows from operating activities		**175 002**	**219 641**
Cash flows (to) investing activities			
(Purchase) of property, plant and equipment		(39 830)	(58 956)
(Purchase) of intangible assets		(5)	-
Proceeds from sale of property, plant and equipment		220	940
Interest received		1 642	10 999
Loan repayments received		9	28
Net cash flows (to) investing activities		**(37 964)**	**(46 989)**
Cash flows (to) financing activities			
Proceeds from loans		9 225	782 976
Loans (repaid)		(54 475)	(396 297)
Financial lease payments			(119)
Interest (paid)		(11 279)	(13 581)
Dividends (paid)		(103)	(100)
Net cash flows (to) financing activities		**(56 632)**	**372 879**
Effects of exchange rate changes on cash balance		**-**	**-**
Net (decrease) increase in cash and cash equivalents		**80 406**	**545 531**
Cash and cash equivalents at beginning of year	6	6 232	197 383
Cash and cash equivalents at end of year	6	**86 638**	**742 914**

Vytautas Kazimieras Aranauskas
General Director

(signature)

(all amounts are in LTL '000 unless otherwise stated)

Statement of changes in equity

	Notes	Share capital	Revaluation reserve	Legal reserve	Retained earnings	Total
Balance as at 1 January 2008		**111 540**	**1 345 069**	**11 154**	**620 612**	**2 088 375**
Comprehensive income		-	240 383	-	34 173	274 556
Transfer from revaluation reserve to retained earnings (depreciation), net of deferred income tax		-	(82 129)	-	82 129	-
Balance as at 30 June 2008 (Restated)		**111 540**	**1 503 323**	**11 154**	**736 914**	**2 362 931**
Balance as at 1 January 2009		**111 540**	**1 319 030**	**11 154**	**179 925**	**1 621 649**
Comprehensive income		-	(136 118)	-	(4 467)	(140 585)
Transfer from revaluation reserve to retained earnings (depreciation), net of deferred income tax		-	(77 521)	-	77 521	-
Balance as at 30 June 2009		**111 540**	**1 105 391**	**11 154**	**252 979**	**1 481 064**

Vytautas Kazimieras Aranauskas
General Director

(signature)

(all amounts are in LTL '000 unless otherwise stated)

Notes to the condensed interim financial statements

1 General information

VST, AB (hereinafter the Company) is a joint stock company registered in the Republic of Lithuania and was established following the reorganisation of JSC Lietuvos Energija and registered on 31 December 2001. The Company has changed the name to JSC VST on 26 April 2005 from JSC Vakarų Skirstomieji Tinklai.

The shares of the Company are traded on the Baltic Secondary List of the NASDAQ OMX Vilnius.

On 27 May 2008 UAB NDX Energija transferred 3 610 159 shares of the Company to LEO LT, AB as a non-monetary contribution.

After 27 May 2008 the shareholders of the Company were as follows:

Shareholder	Number of shares	(%)
LEO LT, AB	3 610 159	97.10
Other shareholders	107 839	2.90
	3 717 998	100.00

As of 30 June 2009 and 31 December 2008, the shareholders of the Company were as follows:

Shareholder	Number of shares	(%)
LEO LT, AB	3 651 524	98.21
Other shareholders	66 474	1.79
	3 717 998	100.00

The Company's main activity is distribution and supply of electricity in Western Lithuania.

The average number of the Company's employees was 1 853 on 30 June 2009 (1 845 on 30 June 2008).

1 880 million kWh of electricity were sold during the period to 30 June 2009, or by 7.75 % less than during the period to 30 June 2008.

Purchase of electricity expenses present purchases of electricity from Ignalina Nuclear Power Plant, AB Lietuvos Energija and other electricity producers. The increase in expenses is in line with increase in sales. Moreover, the increase in purchase of electricity expenses was caused by the temporary closing of Ignalina Nuclear Power Plant, as the Company has to purchase more expensive electricity from other suppliers.

Recent volatility in global and Lithuanian financial markets

The ongoing global liquidity crisis which commenced in the middle of 2008 has resulted in, among other things, a lower level of capital market funding, lower liquidity levels across the banking sector, and, at times, higher interbank lending rates and very high volatility in stock markets. The uncertainties in the global financial markets have also led to bank failures and bank rescues in the United States of America, Western Europe, Russia and elsewhere. Indeed the full extent of the impact of the ongoing financial crisis is proving to be impossible to anticipate or completely guard against.

Management is unable to reliably estimate the effects on the Company's financial position of any further deterioration in the liquidity of the financial markets and the increased volatility in the currency and equity markets. Management believes it is taking all the necessary measures to support the sustainability and growth of the Company's business in the current circumstances.

Debtors of the Company may be affected by the lower liquidity situation which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for customers may also have an impact on management's cash flow forecasts and assessment of the impairment of financial and non-financial assets. To the extent that information is available, management have properly reflected revised estimates of expected future cash flows in their impairment assessments.

Uncertainty in respect of determination of the recoverable value of property, plant and equipment used in licensed activities

At the date of this financial information, a significant uncertainty exists relating to the recoverable amount of property, plant and equipment (as defined by International Accounting Standard No. 36) used bythe Comapny in carrying out licensed activities under regulated service prices and tariffs.
On 1 June 2009 Law No. XI-198 amending Articles 2,5,6,43,44 and 48 of the Lithuanian Law on Electricity of 19 March 2009 became effective. The amended law requires the regulatory authority to prepare the principles of determination of the value of property, plant and equipment used in the licensed activities and the Lithuanian Government to approve these principles. As at the date of this financial information, these principles have not been approved.

Prior to the amendment to the aforementioned law, determination of regulated prices and tariffs applicable to the company was based on the balance sheet value of property, plant and equipment used in the licensed activities of the service provider as reported in the financial statements. The effect of such provision of the law was to ensure that the recoverable amount of the property, plant and equipment could not be less than its balance sheet value. The amended law provides no such assurance.
As a result of the above uncertainty, the management of the Comapny is unable to assess what impact the new principles of determination of the value of property, plant and equipment used in the licensed activities will have on the recoverable amounts of property, plant and equipment of the Company.

2 Summary of accounting policies

2.1. Basis of preparation

These condensed interim financial statements for the six months ended 30 June 2009 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with IFRSs as adopted by European Union.

2.2. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Adoption of New or Revised Standards and Interpretations

IAS 1, Presentation of Financial Statements (revised September 2007; effective for annual periods beginning on or after 1 January 2009). The main change in IAS 1 is the replacement of the income statement by a statement of comprehensive income which will also include all non-owner changes in equity, such as the revaluation of available-for-sale financial assets. Alternatively, entities will be allowed to present two statements: a separate income statement and a statement of comprehensive income. The revised IAS 1 also introduces a requirement to present a statement of financial position (balance sheet) at the beginning of the earliest comparative period whenever the entity restates comparatives due to reclassifications, changes in accounting policies, or corrections of errors. The Company changed the presentation of its financial statements but it had no impact on the recognition or measurement of specific transactions and balances.

IFRS 8, Operating Segments (effective for annual periods beginning on or after 1 January 2009). The standard applies to entities whose debt or equity instruments are traded in a public market or that file, or are in the process of filing, their financial statements with a regulatory organisation for the purpose of issuing any class of instruments in a public market. IFRS 8 requires an entity to report financial and descriptive information about its operating segments, with segment information presented on a similar basis to that used for internal reporting purposes. There was no impact on the Company's segment disclosures as it still has one reporting segment.

IAS 23, Borrowing Costs (effective for annual periods beginning on or after 1 January 2009). The main change to IAS 23 is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. An entity is, therefore, required to capitalise such borrowing costs as part of the cost of the asset. The revised standard applies prospectively to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009. This amendment does not change the current policy of expensing borrowing costs, as the Company's property, plant and equipment is accounted for using revaluation method.

Puttable Financial Instruments and Obligations Arising on Liquidation—IAS 32 and IAS 1 Amendment (effective for annual periods beginning on or after 1 January 2009). The amendment requires classification as equity of some financial instruments that meet the definition of financial liabilities. This amendment is not applicable to the Company's and Group's financial statements.

Vesting Conditions and Cancellations—Amendment to IFRS 2, Share-based Payment (effective for annual periods beginning on or after 1 January 2009). The amendment clarifies that only service conditions and performance conditions are vesting conditions. Other features of a share-based payment are not vesting conditions. The amendment specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. This amendment is not applicable to the Company's financial statements.

Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate—IFRS 1 and IAS 27 Amendment (effective for annual periods beginning on or after 1 January 2009). The amendment allows first-time adopters of IFRS to measure investments in subsidiaries, jointly controlled entities or associates at fair value or at previous GAAP carrying value as deemed cost in the separate financial statements. The amendment also requires distributions from pre-acquisition net assets of investees to be recognised in profit or loss rather than as a recovery of the investment. This amendment is not applicable to the Company's inancial statements.

IFRIC 13, Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008 for financial statements prepared under IFRS; adopted by the EU with an effective date postponed to annual periods beginning after 31 December 2008; early adoption permitted). IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. This interpretation is not applicable to the Company's financial statements.

IFRIC 14, IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction *(IFRIC 14 as adopted by the EU is effective for annual periods beginning on or after 31 December 2008, with early adoption permitted)* . The interpretation contains guidance on when refunds or reductions in future contributions may be regarded as available for the purposes of the asset ceiling test in IAS 19, *Employee Benefits* . The interpretation does not have any significant effect on the Company's financial statements.

Improvements to International Financial Reporting Standards (issued in May 2008). In 2007, the International Accounting Standards Board decided to initiate an annual improvements project as a method of making necessary, but non-urgent, amendments to IFRS. The amendments consist of a mixture of substantive changes, clarifications, and changes in terminology in various standards.
The substantive changes relate to the following areas: classification as held for sale under IFRS 5 in case of a loss of control over a subsidiary; possibility of presentation of financial instruments held for trading as non-current under IAS 1; accounting for sale of IAS 16 assets which were previously held for rental and classification of the related cash flows under IAS 7 as cash flows from operating activities; clarification of definition of a curtailment under IAS 19; accounting for below market interest rate government loans in accordance with IAS 20; making the definition of borrowing costs in IAS 23 consistent with the effective interest method; clarification of accounting for subsidiaries held for sale under IAS 27 and IFRS 5; reduction in the disclosure requirements relating to associates and joint ventures under IAS 28 and IAS 31; enhancement of disclosures required by IAS 36; clarification of accounting for advertising costs under IAS 38; amending the definition of the fair value through profit or loss category to be consistent with hedge accounting under IAS 39; introduction of accounting for investment properties under construction in accordance with IAS 40; and reduction in restrictions over manner of determining fair value of biological assets under IAS 41. Further amendments made to IAS 8, 10, 18, 20, 29, 34, 40, 41 and to IFRS 7 represent terminology or editorial changes only, which the IASB believes have no or minimal effect on accounting. None of the amendments had material effect on the Company's financial statements.

IFRIC 11, IFRS 2 - Group and Treasury Share Transactions (IFRIC 11 as adopted by the EU is effective for annual periods beginning on or after 1 March 2008, with early adoption permitted). The interpretation contains guidelines on the following issues: an entity grants its employees rights to its equity instruments that may or must be repurchased from a third party in order to settle obligations towards the employees; or an entity or its owner grants the entity's employees rights to the entity's equity instruments. Adoption of the interpretation did not have any significant impact on the Company's financial statements.

New or revised standards and interpretations that are mandatory for the Company's accounting periods beginning on or after 1 July 2009 or later periods and which the Company has not early adopted

(all amounts are in LTL '000 unless otherwise stated)

IAS 27, Consolidated and Separate Financial Statements (revised January 2008; effective for annual periods beginning on or after 1 July 2009). The revised IAS 27 will require an entity to attribute total comprehensive income to the owners of the parent and to the non-controlling interests (previously "minority interests") even if this results in the non-controlling interests having a deficit balance (the current standard requires the excess losses to be allocated to the owners of the parent in most cases). The revised standard specifies that changes in a parent's ownership interest in a subsidiary that do not result in the loss of control must be accounted for as equity transactions. It also specifies how an entity should measure any gain or loss arising on the loss of control of a subsidiary. At the date when control is lost, any investment retained in the former subsidiary will have to be measured at its fair value. Irevised standard is not relevant to the Company's operations, thus it is not expected to have any impact on the financial statements.

IFRS 3, Business Combinations (revised January 2008; effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009). The revised IFRS 3 will allow entities to choose to measure non-controlling interests using the existing IFRS 3 method (proportionate share of the acquiree's identifiable net assets) or at fair value. The revised IFRS 3 is more detailed in providing guidance on the application of the purchase method to business combinations. The requirement to measure at fair value every asset and liability at each step in a step acquisition for the purposes of calculating a portion of goodwill has been removed. Instead, in a business combination achieved in stages, the acquirer will have to remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss.
Acquisition-related costs will be accounted for separately from the business combination and therefore recognised as expenses rather than included in goodwill. An acquirer will have to recognise at the acquisition date a liability for any contingent purchase consideration. Changes in the value of that liability after the acquisition date will be recognised in accordance with other applicable IFRSs, as appropriate, rather than by adjusting goodwill. The revised IFRS 3 brings into its scope business combinations involving only mutual entities and business combinations achieved by contract alone. The Company does not expect the amended standard to have a material effect on its financial statements.

IFRIC 12, Service Concession Arrangements *(IFRIC 12 as adopted by the EU is effective for annual periods beginning on or after 30 March 2009, with early adoption permitted)* .The interpretation contains guidance on applying the existing standards by service providers in public-to-private service concession arrangements. Application of IFRIC 12 will not have any impact on the Company's and Group's financial statements because it is not subject to any service concession arrangements.

IFRIC 15, Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1 January 2009; not yet adopted by the EU). The interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors, and provides guidance for determining whether agreements for the construction of real estate are within the scope of IAS 11 or IAS 18. It also provides criteria for determining when entities should recognise revenue on such transactions. IFRIC 15 is not relevant to the Company's operations because it does not have any agreements for the construction of real estate.

IFRIC 16, Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 October 2008; IFRIC 16 as adopted by the EU is effective for annual periods beginning after 30 June 2009, with early adoption permitted). The interpretation explains which currency risk exposures are eligible for hedge accounting and states that translation from the functional currency to the presentation currency does not create an exposure to which hedge accounting could be applied. The IFRIC allows the hedging instrument to be held by any entity or entities within a group except the foreign operation that itself is being hedged. The interpretation also clarifies how the gain or loss recycled from the currency translation reserve to profit or loss is calculated on disposal of the hedged foreign operation. Reporting entities will apply IAS 39 to discontinue hedge accounting prospectively when their hedges do not meet the criteria for hedge accounting in IFRIC 16. IFRIC 16 does not have any impact on these financial statements as the Company does not apply hedge accounting.

Eligible Hedged Items—Amendment to IAS 39, Financial Instruments: Recognition and Measurement (effective with retrospective application for annual periods beginning on or after 1 July 2009; not yet adopted by the EU). The amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The amendment is not expected to have any impact on the Company's financial statements as hedge accounting is not applied.

IFRIC 17, Distribution of Non-Cash Assets to Owners (effective for annual periods beginning on or after 1 July 2009; not yet adopted by the EU). The interpretation clarifies when and how distribution of non-cash assets as dividends to the owners should be recognised. An entity should measure a liability to distribute non-cash assets as a dividend to its owners at the fair value of the assets to be distributed. A gain or loss on disposal of the distributed non-cash assets will be recognised in profit or loss when the entity settles the dividend payable. The Group is currently assessing the impact of the new interpretation on its financial statements. IFRIC 17 is not relevant to the Company's operations at the moment because it does not distribute non-cash assets to owners.

IFRS 1, First-time Adoption of International Financial Reporting Standards (following an amendment in December 2008, effective for the first IFRS financial statements for a period beginning on or after 1 July 2009; not yet adopted by the EU). The revised IFRS 1 retains the substance of its previous version but within a changed structure in order to make it easier for the reader to understand and to better accommodate future changes. The Company concluded that the revised standard does not have any effect on its financial statements.

IFRIC 18, Transfers of Assets from Customers (effective for annual periods beginning on or after 1 July 2009; not yet adopted by the EU). The interpretation clarifies the accounting for transfers of assets from customers, namely, the circumstances in which the definition of an asset is met; the recognition of the asset and the measurement of its cost on initial recognition; the identification of the separately identifiable services (one or more services in exchange for the transferred asset); the recognition of revenue, and the accounting for transfers of cash from customers. The Company is currently assessing the impact of the new interpretation on its financial statements.

Improving Disclosures about Financial Instruments - Amendment to IFRS 7, Financial Instruments: Disclosures (effective for annual periods beginning on or after 1 January 2009; not yet adopted by the EU). The amendment requires enhanced disclosures about fair value measurements and liquidity risk. The entity will be required to disclose an analysis of financial instruments using a three-level fair value measurement hierarchy. The amendment (a) clarifies that the maturity analysis of liabilities should include issued financial guarantee contracts at the maximum amount of the guarantee in the earliest period in which the guarantee could be called; and (b) requires disclosure of remaining contractual maturities of financial derivatives if the contractual maturities are essential for an understanding of the timing of the cash flows. An entity will further have to disclose a maturity analysis of financial assets it holds for managing liquidity risk, if that information is necessary to enable users of its financial statements to evaluate the nature and extent of liquidity risk.
The Company is currently assessing the impact of the amendment on disclosures in its financial statements.

Embedded Derivatives - Amendments to IFRIC 9 and IAS 39 (effective for annual periods ending on or after 30 June 2009; not yet adopted by the EU). The amendments clarify that on reclassification of a financial asset out of the 'at fair value through profit or loss' category, all embedded derivatives have to be assessed and, if necessary, separately accounted for. This amendment is not relevant to the Company.

(all amounts are in LTL '000 unless otherwise stated)

Improvements to International Financial Reporting Standards (issued in April 2009; amendments to IFRS 2, IAS 38, IFRIC 9 and IFRIC 16 are effective for annual periods beginning on or after 1 July 2009; amendments to IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 36 and IAS 39 are effective for annual periods beginning on or after 1 January 2010; the improvements have not yet been adopted by the EU). The improvements consist of a mixture of substantive changes and clarifications in the following standards and interpretations:

- clarification that contributions of businesses in common control transactions and formation of joint ventures are not within the scope of IFRS 2;
- clarification of disclosure requirements set by IFRS 5 and other standards for non-current assets (or disposal groups) classified as held for sale or discontinued operations;
- requiring to report a measure of total assets and liabilities for each reportable segment under IFRS 8 only if such amounts are regularly provided to the chief operating decision maker;
- amending IAS 1 to allow classification of certain liabilities settled by entity's own equity instruments as non-current;
- changing IAS 7 such that only expenditures that result in a recognised asset are eligible for classification as investing activities;
- allowing classification of certain long-term land leases as finance leases under IAS 17 even without transfer of ownership of the land at the end of the lease;
- providing additional guidance in IAS 18 for determining whether an entity acts as a principal or an agent;
- clarification in IAS 36 that a cash generating unit shall not be larger than an operating segment before aggregation;
- supplementing IAS 38 regarding measurement of fair value of intangible assets acquired in a business combination;
- amending IAS 39 (i) to include in its scope option contracts that could result in business combinations, (ii) to clarify the period of reclassifying gains or losses on cash flow hedging instruments from equity to profit or loss and (iii) to state that a prepayment option is closely related to the host contract if upon exercise the borrower reimburses economic loss of the lender;
- amending IFRIC 9 to state that embedded derivatives in contracts acquired in common control transactions and formation of joint ventures are not within its scope;
- and removing the restriction in IFRIC 16 that hedging instruments may not be held by the foreign operation that itself is being hedged.

The Company is currently assessing the impact of the amendments on its financial statements.

Group Cash-settled Share-based Payment Transactions - Amendments to IFRS 2, Share-based Payment (effective for annual periods beginning on or after 1 January 2010, not yet adopted by the EU). The amendments provide a clear basis to determine the classification of share-based payment awards in both consolidated and separate financial statements. The amendments incorporate into the standard the guidance in IFRIC 8 and IFRIC 11, which are withdrawn. The amendments expand on the guidance given in IFRIC 11 to address plans that were previously not considered in the interpretation. The amendments also clarify the defined terms in the Appendix to the standard. The Company is currently assessing the impact of the amendments on its financial statements.

(all amounts are in LTL '000 unless otherwise stated)

3 Property, plant and equipment

	Land and buildings	Structures and machinery	Vehicles	Other property, plant and equipment	Construc-tion in progress	Total
Six months ended 30 June 2008						
Opening net book amount as at 1 January 2008	320 336	2 303 095	25 320	27 759	58 461	2 734 971
Additions	-	127	722	725	57 382	58 956
Disposals	(428)	-	(700)	(98)	-	(1 226)
Write-offs	-	(2 016)	(104)	(68)	-	(2 188)
Revaluation	89 365	164 018	5 202	9 918	-	268 503
Reclassifications between groups	2 338	69 116	(17)	9 309	(80 746)	-
Depreciation charge	(6 517)	(124 841)	(2 683)	(2 964)	-	(137 005)
Closing net book amount as at 30 June 2008	405 094	2 409 499	27 740	44 581	35 097	2 922 011
Six months ended 30 June 2009						
Opening net book amount as at 1 January 2009	384 743	2 352 400	30 685	43 059	37 397	2 848 284
Additions	-	536	1 871	697	36 726	39 830
Disposals	(29)	-	-		(201)	(230)
Write-offs	(100)	(2 021)	(5)	(7)	-	(2 133)
Revaluation	(34843)	(165363)	-	(2587)	-	(202 793)
Changes in impairment charge per year	-	-	-	-	79	79
Reclassifications between groups	(288)	39 760	-	1 677	(41 149)	-
Depreciation charge	(8 234)	(119 552)	(3 909)	(4 707)	-	(136 402)
Closing net book amount as at 30 June 2009	341 249	2 105 760	28 642	38 132	32 852	2 546 635

Revaluation of property, plant and equipment

On 30 June 2009 the Company's property, plant and equipment (except for construction in progress and vehicles) was revalued. Valuations were made on the basis of index of construction price. The decreases in carrying amounts arising from the revaluation of property, plant and equipment are as follows:

	Land and buildings	Structures and machinery	Vehicles	Other property, plant and equipment	Construc-tion in progress	Total
Decrease in carrying amount	(34 843)	(165 363)	-	(2 587)	-	(202 793)

For revaluation of the buildings - 9.32 per cent index was used, for engineering structures - 7.39 per cent index was used for. As of 31 December 2009 Property, plant and equipment valuation will be updated, possibly by independent valuator.

The decrease of LTL 202 793 thousand comprises LTL 170 147 thousand decrease of revaluation reserve of previous revaluation and LTL 32 646 thousand decrease in assets value, which was accounted for in the income statement. The decrease in revaluation surplus, net of applicable deferred income tax effect accounted for in the revaluation reserve in equity amounts to LTL 136 118 thousand.

On 31 May 2008 the Company's property, plant and equipment (except for construction in progress) was revalued by external independent appraiser, UAB Ober-Haus Nekilnojamasis Turtas, qualification certificate No. 000011 issued on 24 January 2000. Valuations were made on the basis of replacement cost, except for other assets (with no business specific features) that were revalued using comparable prices method. The increases and decreases in carrying amounts arising from the revaluation of property, plant and equipment are as follows:

	Land and buildings	Structures and machinery	Vehicles	Other property, plant and equipment	Total
Increase in carrying amount	165 170	374 931	5 621	12 481	558 203
Decrease in carrying amount	(75 805)	(210 913)	(419)	(2 563)	(289 700)
	89 365	164 018	5 202	9 918	268 503

Revaluation surplus, amounting to LTL 558 203 thousand, emerged due to LTL 516 141 thousand increase in revaluation reserve and coverage of impairment for previous assets revaluation in the amount of LTL 42 062 thousand. The decrease of LTL 289 700 thousand comprises LTL 233 339 thousand decrease of revaluation reserve of previous revaluation and LTL 56 362 thousand decrease in assets value, which was accounted for in the income statement. The revaluation surplus, net of applicable deferred income tax effect is accounted for in the revaluation reserve in equity and amounts to LTL 240 382 thousand, while impairment is accounted for in the income statement.

4 Restatement of comparatives

(all amounts are in LTL '000 unless otherwise stated)

On 27 May 2008 UAB NDX Energija transfered 97,10% of total share capital to LEO LT, AB as a non-monetary contribution. Due to this business comination the Comapny revalued its property, plant and equipment on the date of 31 May 2008. When interim financial results for the period 30 June 2008 were published property, plant and equipment valuation was not yet finalised, thus revaluation difference was not accounted for, only estimated effect of the valuation on profit and loss statement was accounted for in the published interim financial results. Therefore when preparing interim financial statements for th eperiod ended 30 June 2009 comparatives were restated to include full effect of the valuation.

The following restoration were made:

Statement of financial position	**30 June 2008**		
	Before restatment	**Restatement**	**After restatement**
Property, plant and equipment	2 652 265	268 503	2 920 768
Revaluation reserve	1 262 940	240 383	1 503 323
Deferred income tax liability	278 518	42 420	320 938
Advances received, accrued charges and deferred income	66 969	(14 300)	52 669

Statement of comprehensive income	**Six months ended 30 June 2008**		
	Before restatment	**Restatement**	**After restatement**
Other operating expenses	14300	(14 300)	-
Impairment and write-off of property, plant and equipment	-	14 300	14 300
Other comprehensive income (expenses):			
Gains (losses) on revaluation of property, plant and equipment	-	300 479	300 479
Income tax relating to components of other comprehensive income	-	(60 096)	(60 096)

5 Trade and other receivables

	Six months ended 30 June 2009	**As at 31 December 2008**
Trade receivables	107 618	115 344
Other receivables	2 540	2 828
Trade and other receivables, gross	110 158	118 172
Impairment allowance for trade receivables	(24 769)	(22 410)
Impairment allowance for other receivables	(657)	(692)
	(25 426)	(23 102)
	84 732	**95 070**

Trade receivables are non-interest bearing and are generally on 30 - 90 days terms.

Movements in the allowance for impairment of receivables were as follows:

Balance as of 1 January 2008	**31 159**
Charge for the half-year	6 260
Balance as of 30 June 2008	**37 419**
Balance as of 1 January 2009	**23 102**
Charge for the half-year	2 324
Balance as of 30 June 2009	**25 426**

(all amounts are in LTL '000 unless otherwise stated)

5 Trade and other receivables (cont'd)

The ageing analysis of trade and other receivables as of 30 June 2009 , 31 December 2008 and 30 June 2008 is as follows:

		Trade receivables past due but not impaired					
	Trade receivables neither past due nor impaired	Less than 30 days	30 - 60 days	60 - 90 days	90 - 120 days	More than 120 days	Total
as at 30 June 2009	76 409	4 704	1 323	719	232	1 345	84 732
as at 31 December 2008	89 110	4 015	555	188	116	1 086	95 070
as at 30 June 2008	68 266	3 342	1 066	392	348	980	74 394

6 Cash and cash equivalents

	Six months ended 30 June 2009	As at 31 December 2008
Cash at bank and on hand	352	4 111
Short-term bank deposits	86 286	2 121
	86 638	**6 232**

As of 30 June 2009 the Company has short-term deposit in Danske Bank A/S Lithuania Branch with the maturity of 42 days (the effective interest rate 6.0 %) and deposit in Nordea Bank Finland Plc with the maturity of 23 days (the effective interest rate 7.0 %).

As of 31 December 2008 the effective interest rate for the short-term deposit was 2.28 %.

7 Borrowings

	Six months ended 30 June 2009	As at 31 December 2008
Non-current borrowings		
Bank loans	437 543	488 937
	437 543	488 937
Current borrowings		
Current portion of non-current bank loans	102 788	102 869
Overdraft	9 225	3 000
	112 013	105 869
Total borrowings	**549 556**	**594 806**

Loans are denominated in EUR.

The interest rate of loans varies depending on EURIBOR interest fluctuation plus 0.45 % margin.

The Company also accounts for overdraft from AB Bankas Hansabankas and AB SEB Bankas. The overdraft from AB SEB Bankas amounts to LTL 9 214 thousand as of 30 june 2009, and has to be repaid until 1 August 2009 (the interest rate of the overdraft varies depending on VILIBOR interest rate fluctuation plus 0.55 % margin). The overdraft from AB Bankas Hansabankas amounts to LTL 11 thousand as of 30 June 2009, and has to be repaid until 21 August 2009 (the interest rate of the overdraft varies depending on EURIBOR interest rate fluctuation plus 1.75 % margin).

The maturity of non-current borrowings (except for financial lease liabilities) was as follows

	Six months ended 30 June 2009	As at 31 December 2008
Within one year	112 013	105 869
Within 2 to 5 years	437 543	488 937
After 5 years	-	-
	549 556	**594 806**

8 Deferred income

(all amounts are in LTL '000 unless otherwise stated)

Deferred income relates to contributions received from new customers for the assets installed.
Information about the income from connection fees deferred is presented below:

	Six months ended 30 June 2009	Six months ended 30 June 2008	As at 31 December 2008
Opening balance	188 901	137 405	137 405
New customers fees received during the period	12 838	27 352	58 120
Recognised as income in the statement of comprehensive income for the period	(4 190)	(2 911)	(6 624)
Closing balance	**197 549**	**161 846**	**188 901**
Current portion of new customer connection income	(8 739)	(6 363)	(8 157)
	188 810	**155 483**	**180 744**

9 Income tax

	Six months ended 30 June 2009	Six months ended 30 June 2008
Current year income tax expenses	25 299	25 820
Deferred income tax (benefit)	(26 401)	(14 696)
Income tax expenses (income) charged to the statement of comprehensive income	**(1102)**	**11 124**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

10 Trade, other financial liabilities and other payables

	Six months ended 30 June 2009	As at 31 December 2008
Trade payables	96 734	77 032
Dividends payable	7 785	7 888
Other	27	30
Trade and other financial liabilities	104 546	84 950
Wages, salaries and social security payable	3 950	478
Taxes other than income tax	2 435	4 969
Other payables	6 385	5 447
	110 931	**90 397**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 15 - 60 day terms. The same terms apply for sales to related parties.
- Other payables are non-interest bearing and have an average term of 1 - 2 months.

11 Advances received, accrued charges and deferred income

		Six months ended 30 June 2009	As at 31 December 2008
Accrued charges	(a)	13 889	21 121
Advances for new connections		14 816	19 637
Current portion of new customer connection income (Note 21)		8 739	8 157
Advances received for the electricity	(b)	746	5 230
Other advances		2 804	2 789
		40 994	**56 934**

(a) An accrued charges caption mainly contains accrued payroll-related liabilities to employees (vacation and bonus accruals) and related social security taxes that amounted to LTL 8 015 thousand as of 30 June 2009 (LTL 7 281 thousand as of 31 December 2008).

(b) The Company has deferred the estimated overdeclaration of electricity that took place in 2008 due to the fact that the electricity prices were increased from 1 January 2009. The overdeclared amount was accounted for as advances for electricity received.

12 Related party transactions

Transactions with Company's management

(all amounts are in LTL '000 unless otherwise stated)

During the six months to 30 June 2009 total remuneration of the Company's management (5 managers) amounted to LTL 674 thousand (during the six months to 30 June 2008 - LTL 900 thousand to 5 managers). The management of the Company did not receive any loans, guarantees no other payments or property transfers were made or accrued.

Transactions with other related parties

Till 27 May 2008 other related parties were the entities controlled by shareholders of UAB NDX Energija.

Transactions with other related parties for the period ended 27 May 2008 are presented below:

(I) Sales of services (excl. VAT):

	January - May 2008
Maxima LT, UAB	6 830
Akropolis, UAB	5 140
UAB Eurovaistinė	61
UAB NDX Energija	28
UAB Tikras Kelias	118
	12 177

(II) Purchase of goods and services (excl. VAT):

	January - May 2008
UAB NDX energija – consultation services	40
Maxima LT, UAB – gift vouchers and food products	2
	42

After 27 May 2008 other related parties are the entities controlled by shareholders of LEO LT, AB and institutions controlled by the Ministry of Economy and Energy of the Republic of Lithuania.

(I) Sales of services (excl. VAT):

	January-June 2009	June 2008
AB Lietuvos Energija	11 197	487
UAB Gotlitas	21	3
Kauno HE	-	1
Kaunas Territorial Statistics Board	4	-
Klaipėda Territorial Statistics Board	1	-
UAB Kauno Energetikos Remontas	142	15
	11 365	**506**

(II) Purchase of goods and services (excl. VAT):

	January-June 2009	June 2008
AB Lietuvos Energija - electricity	272 271	30 558
Ignalina Nuclear Power Plant - electricity	58 892	14 269
LEO LT, AB - consulting services	512	-
UAB Elektros Tinklo Paslaugos - works	193	117
Kaunas Territorial Statistics Board - services	181	-
Klaipėda Territorial Statistics Board - services	152	-
UAB Kauno Energetikos Remontas - works	156	13
Public Institution Centre of Training for Energy Specialists - services	49	-
Šiauliai Territorial Statistics Board - services	1	-
	332 407	**44 957**

(III) Payables and advances received:

	Half-year ended 30 2009	Year ended 31 2008
AB Lietuvos Energija	61 838	46 326
Ignalina Nuclear Power Plant	8 791	-
LEO LT, AB	50	684
UAB Kauno Energetikos Remontas	185	-
Specialists	4	-
UAB Elektros Tinklo Paslaugos	98	29
	70 966	**47 039**

12 Related party transactions (cont'd)

(IV) Receivables:

	Half-year ended 30	Year ended 31

(all amounts are in LTL '000 unless otherwise stated)

	2009	2008
Ignalina Nuclear Power Plant	-	5 474
AB Lietuvos Energija	1 442	1 736
UAB Kauno Energetikos Remontas	20	24
UAB Gotlitas	5	3
	1 467	**7 237**

There have been no guarantees provided or received for any related party receivables or payables. For the six months ended 30 June 2009 the Company has not made any provision for doubtful debts relating to amounts owned by related parties as all the assets are not overdue.

13 Subsequent events

No important subsequent events occurred after the date of the balance sheet.