

VST, AB

Lithuanian Securities Commission  
Konstitucijos ave. 23  
LT-08105 Vilnius

2009-11-30



## **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 nine months of 2009, prepared in accordance with International Financial Reporting Standards, gives a true and fair view of the assets, liabilities, financial position and profit of VST, AB.

ENCLOSURE. VST, AB Interim financial statements for the nine months of 2009 (1 copy, 26 pages).

Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Hauy', is positioned above the printed name of the signatory.


Vytautas Kazimieras Aranauskas

The logo for VST, consisting of the letters 'VST' in a white, outlined, sans-serif font, centered on a red rectangular background.

KAD GYVENTI BŪTŲ ŠVIESIAU

**VST, AB**

Interim Financial statements for the nine months of 2009

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## 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

### PROFESSIONALITY 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 valuator 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**

GENERAL INFORMATION ABOUT THE ISSUER.....	4
SHAREHOLDERS.....	5
MEMBERS OF THE MANAGING BODIES .....	7
FINANCIAL ACCOUNTABILITY .....	10
Balance sheet .....	10
Income statement.....	11
Cash flow statement.....	12
Statement of changes in equity.....	13
EXPLANATORY LETTER.....	14
ESSENTIALS EVENTS .....	17

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

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

**Information on where and when the Report is publicly available**

The Report is available during work days from 7:30 till 16:30 and Fridays from 7:30 till 15:15 at the headquarters of the company at the address: J. Jasinskio str. 16 C, Vilnius, Department of Marketing and Public relations. Also, the Report is available in the Company's internet site [www.vst.lt](http://www.vst.lt) and in the Baltic Secondary list of NASDAQ OMX Vilnius site [www.nasdaqomxbaltic.com](http://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	Zina Chmieliauskienė	(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
Deputy head of the Economic and finance department	Artūras Paipolas	(8 5) 2781 259	(8 5) 2781 269

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

## SHAREHOLDERS

### Total number of the total shareholders

Company's the authorized share capital is 111 539 940 litas (registration date: April 26, 2005). The number of the shareholders in October 16 of 2009 was around - 3 820.

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

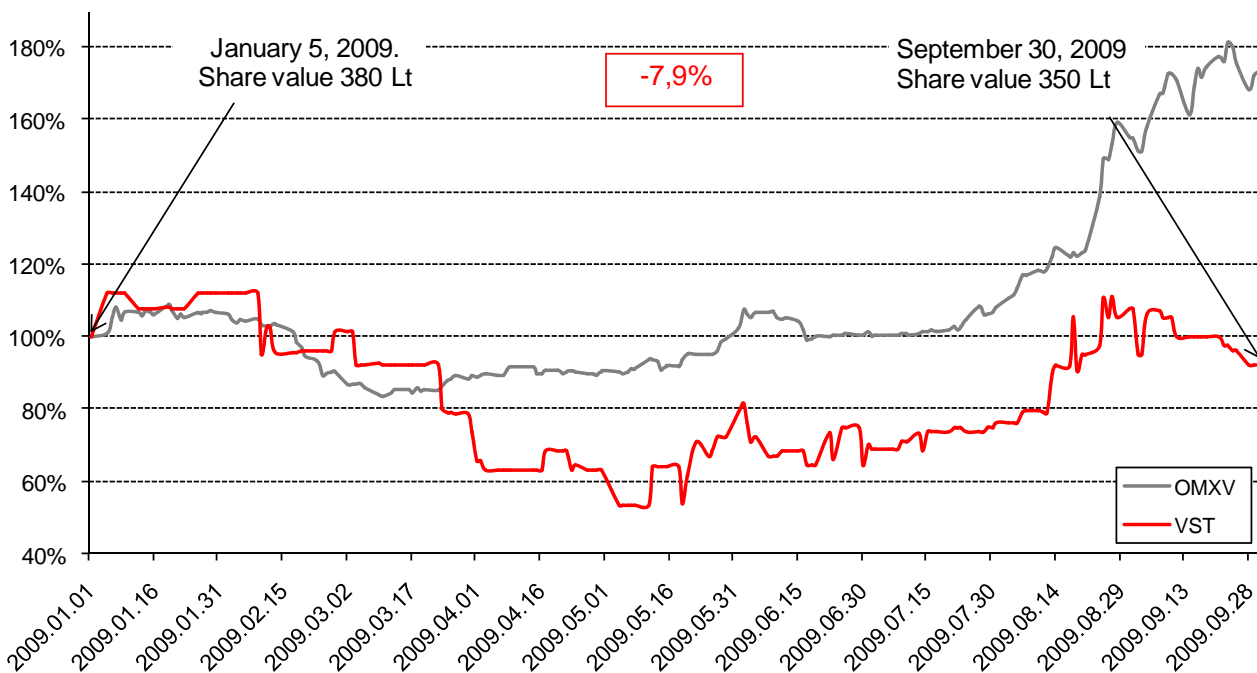
All shares of the company are fully paid.

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

Full names of the shareholders (names of companies, types, headquarter addresses, companies' register code)	Numbers of ordinary registered shares, pcs.		Part of the share capital and votes, percent		
	total	Including shares owned by the shareholders under the ownership right	total	Including ordinary registered shares hold by a shareholder under the ownership right	Together with persons acting in corporate, percent
LEO LT, AB Žvejų str. 14A, LT-09310 Vilnius, code 301732248	3 651 534	3 651 534	98,2	98,2	-

Shares of VST, AB are listed on the Baltic Secondary list of the Vilnius Stock Exchange (Trading code – VST1L). The price of Company's share during the three quarters of 2009 decreased by 7,9 percent from 380 LTL to 350 LTL per share (at the beginning and at the end of period accordingly).

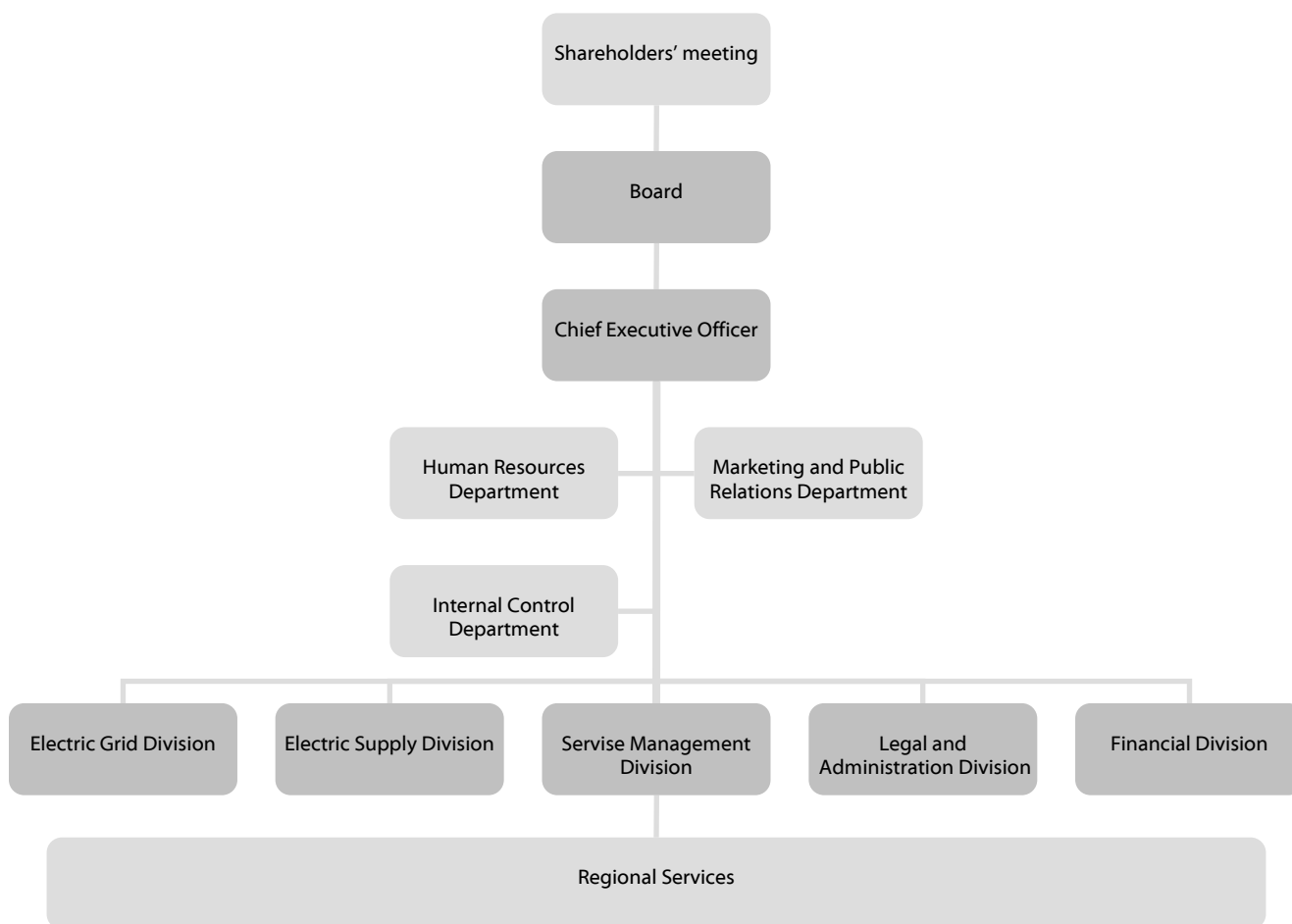
## VST AB share price and OMX Vilnius index development for the reporting period



## MEMBERS OF THE MANAGING BODIES

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

### VST, AB Managements bodies



The last amendments of the Bylaws of the company (dated November 13, 2009) sets forth that the Board consists of 5 members. The members of the Board with the Office term of 4 years are elected by the general meeting of the shareholders. Managing Director is appointed and recalled by the Board of the Company.



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

Full name	Position	Share of owned capital, %.	Share of votes, %
Henrikas Bernatavičius	Chairman	-	-
Rytis Borkys	Member	0%	0%
Arvydas Tarasevičius	Member	-	-
Vytautas Kazimieras Aranauskas	Member	-	-
Vytautas Vazalinskas	Member	-	-

**The company doesn't have a supervisory board.**

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

Chairman of the Board

**Works within the company**

From 2009 09.

**Background**

Vilnius Civil Engineering Institute. Road construction machinery and equipment specialization. Engineer.

**Career**

Previous position – „Giritech Baltic“, CEO

**RYTIS BORKYS****Position**

Member of the Board, Director Electric Grid Division

**Works within the company**

From 1993 11 17.

**Background**

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

**Career**

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

**ARVYDAS TARASEVIČIUS****Position**

Member of the Board

**Works within the company**

From 2009 10.

**Background**

University education. Vilnius University, Faculty of Economics, economist –mathematician speciality. PhD in social science.

**Career**

Previous position – director of Vilnius territorial statistical office.

**VYTAUTAS VAZALINSKAS****Position**

Member of the Board

**Works within the company**

From 2009 09

**Background**

University education. Vilnius University. Engineer-economist. PhD in social science

**Career**

Previous position – UAB „BALTEMPUS“, CEO

**VYTAUTAS KAZIMIERAS ARANAUSKAS****Position**

Member of the Board, Chief Executive Officer

**Works within the company**

From 2009 08

**Background**

University education. Vilnius Gediminas Technical University. Degree in Radio Engineering

**Career**

Previous position - AB LEO LT Visaginas Nuclear Power Plant, Project Manager

## FINANCIAL ACCOUNTABILITY

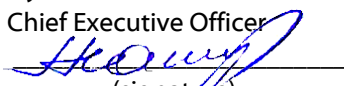
Following financial statements are prepared in accordance with the International Financial Reporting Standards. Financial statements for the 3rd quarter of 2008 and 2009 are not audited. Financial statements for the year ended 31 December 2008 are audited by the auditors.

### Balance sheet

#### VST, AB

BALANCE SHEET (in LTL '000)	2009.09.30	2008.12.31	2008.09.30
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2 495 775	2 849 527	2 621 499
Intangible assets	76	98	281
	<u>2 495 851</u>	<u>2 849 625</u>	<u>2 621 780</u>
<b>Total assets</b>			
Inventories	12 405	11 193	10 369
Trade and other receivables	82 074	95 070	88 217
Prepayments, deferred charges and unbilled revenue	9 742	11 311	12 417
Cash and cash equivalents	71 351	6 232	16 152
	<u>175 572</u>	<u>123 806</u>	<u>127 155</u>
<b>Total assets</b>	<b>2 671 423</b>	<b>2 973 431</b>	<b>2 748 935</b>
<b>EQUITY</b>			
Share capital	111 540	111 540	111 540
Revaluation reserve	1 060 605	1 319 030	1 221 205
Legal reserve	11 154	11 154	11 154
Retained earnings	287 604	179 925	144 695
<b>Total equity</b>	<u>1 470 903</u>	<u>1 621 649</u>	<u>1 488 594</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	437 543	488 937	591 725
Grants and subsidies	25 617	26 698	27 263
Employee benefit liability	1 185	1 185	-
Deferred income	192 352	180 744	202 655
Deferred income tax liability	327 694	399 938	269 743
	<u>984 391</u>	<u>1 097 502</u>	<u>1 091 386</u>
<b>Current liabilities</b>			
Borrowings	77 091	105 869	29 703
Trade and other financial liabilities	88 474	84 950	113 062
Other payables	9 774	5 447	6 553
Advances received and accrued charges	35 660	56 934	19 637
Income tax payable	5 130	1 080	
	<u>216 129</u>	<u>254 280</u>	<u>168 955</u>
<b>Total liabilities</b>	<u>1 200 520</u>	<u>1 351 782</u>	<u>1 260 341</u>
<b>Total equity and liabilities</b>	<b>2 671 423</b>	<b>2 973 431</b>	<b>2 748 935</b>

Vytautas Kazimieras Aranauskas  
Chief Executive Officer

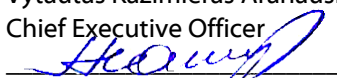
  
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## Income statement

### VST, AB

INCOME STATEMENT (in LTL '000)	Devynių mėnesių baigiant	Devynių mėnesių baigiant	Trijų mėnesių baigiant	Trijų mėnesių baigiant
	2009-09-30	2008-09-30	2009-09-30	2008-09-30
Sales	841 230	851 570	245 311	265 815
Other operating income	2 724	3 159	1 001	1 020
	843 954	854 729	246 312	266 835
Purchases of electricity	( 504 658)	( 511 692)	( 149 605)	( 201 304)
Other operating expenses	( 337 235)	( 310 560)	( 97 952)	( 80 638)
	( 841 893)	( 822 252)	( 247 558)	( 281 942)
<b>Operating profit</b>	<b>2 061</b>	<b>32 477</b>	<b>( 1 246)</b>	<b>( 15 107)</b>
Financial income (expenses), net	( 10 282)	( 8 038)	( 1 406)	( 5 750)
<b>Profit (loss) before tax</b>	<b>( 8 221)</b>	<b>24 439</b>	<b>( 2 652)</b>	<b>( 20 858)</b>
Income tax	( 35 452)	( 27 079)	( 10 153)	( 1 259)
Deferre income tax benefit	36 381	23 471	9 980	8 775
	929	( 3 608)	( 173)	7 516
<b>Net profit (loss)</b>	<b>( 7 292)</b>	<b>20 831</b>	<b>( 2 825)</b>	<b>( 13 342)</b>
			-	-
			-	-
Basic and diluted earnings per share, in LTL	(1,96)	5,60	( 1)	( 4)

Vytautas Kazimieras Aranauskas  
Chief Executive Officer

  
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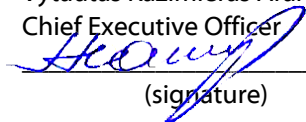
## Cash flow statement

### VST, AB

CASH FLOW STATEMENT (in LTL '000)	30/09/2009	30/09/2008
<b>Cash flow from operating activities</b>		
Net profit (loss)	(7 292)	20 831
<b>Adjustments for non-cash items:</b>		
Income tax	(929)	3 608
Depreciation and amortization	202 477	205 525
Proceeds from sales of property, plant and equipment, net	(71)	295
Write-offs and impairment of property, plant and equipments	37 920	2 460
Impairment of receivables and prepayments	2 304	(62)
Inventories surplus and (reversal) of inventories impairment	289	(519)
Changes in accrued income	-	-
Interest income	(3 419)	(15 474)
Interest expenses	13 669	23 410
	<u>244 948</u>	<u>240 074</u>
<b>Changes in working capital:</b>		
Inventories	(1 298)	(2 038)
Receivables and prepayments	12 249	(6 201)
Payables and other liabilities	(1 417)	79 000
Cash flow from operations	<u>254 482</u>	<u>310 835</u>
Interest received	3 419	15 372
Interest paid	(14 100)	(23 567)
Income tax paid	(31 250)	(22 930)
<b>Net cash flows from operating activities</b>	<u><b>212 551</b></u>	<u><b>279 710</b></u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant, equipment and intangible assets	(67 538)	(96 263)
Proceeds from sale of property, plant and equipment	385	941
Loan repayments received	12	39
<b>Net cash flows from investing activities</b>	<u><b>(67 141)</b></u>	<u><b>(95 283)</b></u>
<b>Cash flows from financing activities</b>		
Loans received	-	1 064 868
Loans repaid	(80 172)	(822 639)
Payments of financial lease	-	(119)
Dividends and payments related to share capital decrease paid	(119)	(616 825)
<b>Net cash flows from financing activities</b>	<u><b>(80 291)</b></u>	<u><b>(374 715)</b></u>
Effects of exchange rate changes on cash balance	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<u><b>65 119</b></u>	<u><b>(190 288)</b></u>
Cash and cash equivalents at beginning of year	<u>6 232</u>	<u>206 440</u>
<b>Cash and cash equivalents at end of year</b>	<u><b>71 351</b></u>	<u><b>16 152</b></u>

Vytautas Kazimieras Aranauskas

Chief Executive Officer



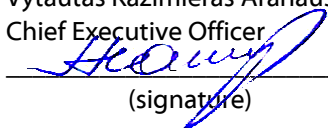
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## Statement of changes in equity

### VST, AB

STATEMENT OF CHANGES IN EQUITY (in LTL '000)	Share capital paid	Revaluation reserve for property, plant and equipment	Legal reserve	Retained earnings (deficit)	Total
<b>Balance as at 31 December 2007</b>	<b>111 540</b>	<b>1 345 069</b>	<b>11 154</b>	<b>620 612</b>	<b>2 088 375</b>
Transfer from revaluation reserve to retained earnings	-	(123 864)	-	123 864	-
Total income and expense for the year recognised directly in equity	-	(123 864)	-	123 864	-
Net profit for the reporting period	-	-	-	20 831	20 831
<b>Total income and expense for the reporting period</b>	<b>-</b>	<b>(123 864)</b>	<b>-</b>	<b>144 695</b>	<b>20 831</b>
Dividends for the year 2007	-	-	-	(620 612)	(620 612)
<b>Balance as at 30 September 2008</b>	<b>111 540</b>	<b>1 221 205</b>	<b>11 154</b>	<b>144 695</b>	<b>1 488 594</b>
<b>Balance as at 31 December 2008</b>	<b>111 540</b>	<b>1 319 030</b>	<b>11 154</b>	<b>179 925</b>	<b>1 621 649</b>
Transfer from revaluation reserve to retained earnings	-	(114 971)	-	114 971	-
Gains (losses) on revaluation of property, plant and equipment	-	(143 454)	-	-	(143 454)
Total income and expense for the year recognised directly in equity	-	(258 425)	-	114 971	(143 454)
Net profit for the reporting period	-	-	-	(7 292)	(7 292)
<b>Total income and expense for the reporting period</b>	<b>-</b>	<b>(258 425)</b>	<b>-</b>	<b>107 679</b>	<b>(150 746)</b>
Dividends for the year 2008	-	-	-	-	-
<b>Balance as at 30 September 2009</b>	<b>111 540</b>	<b>1 060 605</b>	<b>11 154</b>	<b>287 604</b>	<b>1 470 903</b>

Vytautas Kazimieras Aranauskas  
Chief Executive Officer

  
(signature)

## EXPLANATORY LETTER

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

### Corporate activities

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

Company supplied services to 722.5 thousand customer objects at the end of the third quarter of this year.

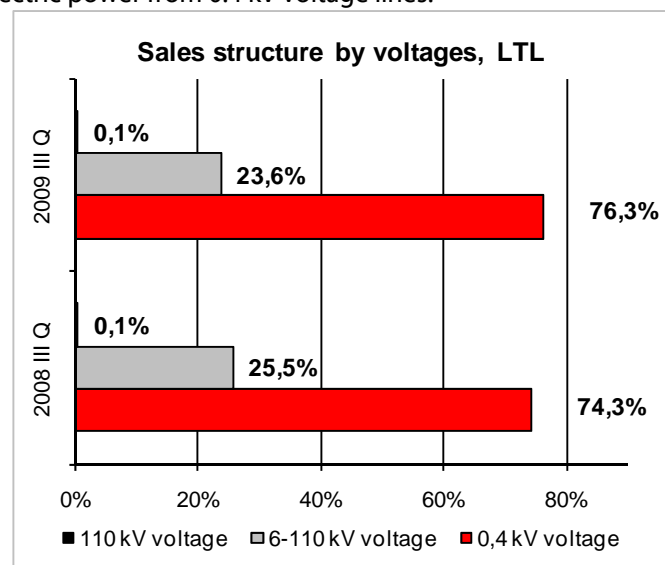
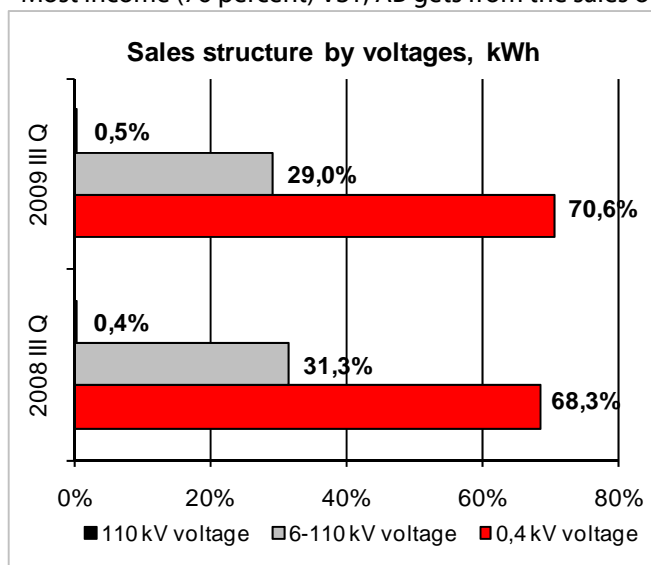
### Revenue and expenses

Through the three quarters of this year the Company sold 7,5 percent less electric power and totally amounted to 2 739 million kWh compared with the same period of 2008. The revenue from these sales amounted to 824,5 million LTL, that is by 1.3 percent less in comparison with the same period of the previous year when the revenue from these sales amounted to 835,3 million LTL.

Expenses of the electricity power purchase of the three quarters of this year decreased by 1,4 percent and amounted to 504,7million LTL when in the same period of 2008 purchase amounted to 511,7 million LTL.

Net financial activity expenses in the three quarters of 2009 increased to 10,3 millions when in the same period of 2008 amounted to 8,0 million LTL.

Most income (76 percent) VST, AB gets from the sales of electric power from 0.4 kV voltage lines.



## Electric power sales and expenses

Indicators	Units of measure	January – September 2009	January – September 2008	Variation, thous. kWh	Variation, percent
Electricity purchased	thous. kWh	3 001 886	3 216 234	(214 348)	-6,7%
Electricity sold (active)	thous. kWh	2 738 843	2 961 522	(222 679)	-7,5%
Network (transportation) losses	thous. kWh	250 397	240 715	9 682	4,0%
Consumption for own needs	thous. kWh	12 645	13 997	(1 352)	-9,7%

In comparison with the same period last year, the net profit (loss) of the Company decreased from 20.8 million LTL to -7,3 million LTL. The net loss was incurred due to decrease in amounts of electricity sold.

### Balance sheet

Throughout the three quarters of 2009, investments into the development and maintenance of electric power distribution networks and other assets amounted to 64,3 millions LTL. The investments decreased by 32 percent compared with the same period last year (investments into the development and reconstruction of electric power network amounted to 94,6 million LTL in three quarters of 2008).

An increase in the number of new customer connection made an influence to the deferred income, which rose by 6,4 percent from 180,7 million LTL to 192,4 million LTL.

Throughout this year trade and other payables increased by 4,0 % from 85.0 million LTL to 88,5 million LTL due to a increased in electric energy liabilities.

Deferred income tax liability decreased by 18,0 % from 399,9 million LTL to 327,7 million LTL due to decreased amount of deferred tax.

#### *Non-current assets*

Through one year the value of non-current assets decreased by 4,8 percent and amounted to 2 495,8 million LTL when at the same period of 2008 amounted to 2 621,5 million LTL.

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 arose from the revaluation of property, plant and equipment.

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.

Throughout the three quarters of 2009 there were connected 5 388 new customers (87 134 kW power), that is 40 percent less then in the same period of 2008, when there were connected 8 688 new customers (120 275 kWh power).

#### *Current assets*

Throught the three quarters of 2009, the value of current assets increased to 175,6 million LTL when in the same period of 2008 amounted to 127.2 million LTL.

#### *Financial liabilities*

The biggest part of Company's financial debts are loans that amounted to 514,6 million LTL. In comparison with the same period last year, financial liabilities (short-term and long-term) to banks decreased by 17,2 percent, that is from 621,4 million LTL to 514,6 million LTL.



## Cash Flows

Cash flows from the main activities was 212,5 million LTL in the three quarters of this year, compared with the same period last year it decreased by 67,2 million LTL.

Net cash flows from investing activities through the three quarters of this year was 67,1 million LTL and compared with the same period of 2008 decreased by 29,5 percent.

Net cash flows from the financing activities decreased to 80,3 million LTL, as in the same period of 2008 it amounted to 374,7 million LTL.

Net increase in cash and cash equivalents through the three quarters of this year increased by 3,4 times and amounted to 71,4 million LTL when as in the same period of 2008 was 16,2 million LTL.

## Parameters of the Company's operation

Parameters	2009 January-September	2008 January-September	Change, percent
EBITDA margin (percent by turnover)	28,8%	28,2%	
Operating profit margin (percent by turnover)	0,2%	3,8%	
Profit/ loss before taxes (percent by turnover)	-1,0%	2,9%	
Net profit margin (percent)	-0,9%	2,4%	
Return on assets (ROA), (percent)	-0,3%	0,8%	
Return on shareholders equity (ROE), (percent)	-0,5%	1,4%	
Return on capital employed (ROCE), (percent)	0,1%	1,3%	
Debt ratio	0,4	0,5	-2,0%
Debt - equity ratio	0,8	0,8	-3,6%
General liquidity ratio	0,8	0,8	7,9%
Asset turnover	0,3	0,3	1,7%
Earnings per share, LTL	-2,0	5,6	-135,0%
Price - earnings ratio (P/E)	-178,5	107,1	-266,6%
Share book value, LTL	395,6	400,4	-1,2%

Compared with the nine months of 2008, earnings per share for the nine months of 2009 decreased by 1,3 times from 5,6 litas to -2 litas, due to net loss.

Price – earnings ratio for the nine months decreased by more than two times – from 107,1 in 2008 to -178,5 in 2009. Fluctuations were influenced by the net loss incurred by the company.

## ESSENTIALS EVENTS

### 2009-11-04 Regarding the information announced on media

On 3 November, 2009 the media has published information about possible merger of VST, AB and "Rytu skirstomieji tinklai", AB.

VST, AB notes, that information about certain merger actions will be announced following the instructions, required for disclosure of such information.

### 2009-11-04 Preliminary unaudited activity result for the three quarters of 2009

Preliminary unaudited activity result for the three quarters of 2009 of VST, AB is a net loss of LTL 7.3 million (EUR 2.1 million). Throughout the 3rd quarter of 2009 VST, AB the revenue from sales amounted to LTL 245.3 million (EUR 71.0 million) and had a net loss of LTL 2.8 million (EUR 0.8 million).

### 2009-10-30 Information on the decision of the National Control Commission for Prices and Energy to approve price caps of electricity distribution services

National Control Commission for Prices and Energy during the session held on October 29 made a decision to adjust the distribution services prices caps for VST, AB for the year 2010:

- For distribution via medium voltage networks - 5,32 ct/kWh (1,54 Euro cents/kWh). 2009 - 8,14 ct/kWh (2,36 Euro cents/kWh);
- For distribution via low voltage networks - 6,74 ct/kWh (1,95 Euro cents/kWh). 2009 - 10,23 ct/kWh (2,96 Euro cents/kWh).

### 2009-10-23 The decisions adopted in the Extraordinary General Shareholders Meeting on October 23, 2009

The Extraordinary General Shareholders Meeting of VST, AB, held on October 23, 2009, adopted the following decisions:

1. The item of agenda "Regarding approval of the new wording of the Bylaws of the Company".
  - 1.1. To approve the new wording of the Bylaws of Company.
  - 1.2. To authorize the Chief Executive Officer of Company to sign the new wording of the Bylaws of the Company set forth by the Law and to perform other necessary actions abiding by the procedure to registry thereof in the Register of Legal Entities under the procedure established by legislation.
2. The item of agenda "Regarding election of the member of the Board of VST, AB":
  - 2.1. To elect Arvydas Tarasevičius, personal ID <..>, address <..>, to the company's Board until the end of tenure of the current Board.
  - 2.2. To set that the new member of the Board starts his duties from the day when the new wording of the Bylaws of VST, AB are registered in the Register of Legal Entities.
3. The item of agenda "Regarding not signing contracts with the Board of VST, AB":
  - 3.1. Not to sign any contracts with board members of VST, AB regarding their activities in the Board.
  - 3.2. To terminate terms of agreements regulating Board member activities that were approved on September 8, 2009 during Extraordinary General Shareholders Meeting of VST, AB.

### 2009-10-09 The draft resolutions of the Extraordinary General Shareholders Meeting of VST, AB

According to the decision of the Board of VST, AB the Extraordinary General Shareholders Meeting of VST, AB is called on October 23, 2009 and shall take place at the office of the company J. Jasinskio 16C, Vilnius, 5th floor, at 10.00 AM. According to LEO LT, AB request, the Board of VST, AB on October 9, 2009 adopted the decision to update the agenda of the Extraordinary General Shareholders Meeting.

The shareholders will be asked to approve the following items:

1. The item of agenda "Regarding approval of the new wording of the Bylaws of the VST, AB":
  - 1.1. To approve the new wording of the Bylaws of VST, AB.
  - 1.2. To authorize the Chief Executive Officer of VST, AB to sign the new wording of the Bylaws of the company set forth by the Law and to perform other necessary actions abiding by the procedure to registry thereof in the Register of Legal Entities under the procedure established by legislation.
2. The item of agenda "Regarding election of the member of the Board of VST, AB":
  - 2.1. To elect Arvydas Tarasevičius, personal ID <..>, address <..>, to the company's Board until the end of tenure of the current Board.
  - 2.2. To set that the new member of the Board starts his duties from the day when the new wording of the Bylaws of VST, AB are registered in the Register of Legal Entities.
3. The item of agenda "Regarding not signing contracts with the Board of VST, AB":
  - 3.1. Not to sign any contracts with board members of VST, AB regarding their activities in the Board.

3.2. To terminate terms of agreements regulating Board member activities that were approved on September 8, 2009 during Extraordinary General Shareholders Meeting of VST, AB.

2009-10-09 Updated agenda of the Extraordinary General Shareholders Meeting of VST, AB which will be held on October 23, 2009

According to LEO LT, AB request, the Board of VST, AB on October 9, 2009 adopted the decision to update the agenda of the Extraordinary General Shareholders Meeting which will be held on October 23, 2009 and approved the following agenda of the meeting:

1. Regarding approval of the new wording of the Bylaws of VST, AB.
2. Regarding election of the member of the Board of VST, AB.
3. Regarding not signing contracts with the Board of VST, AB.

Initiator of the shareholders meeting: LEO LT, AB.

The date and time of the Extraordinary General Shareholders Meeting: October 23, 2009, 10.00 AM.

The account date of the Extraordinary General Meeting of Shareholders: the 16<sup>th</sup> of October, 2009. Shareholders that own VST, AB shares on the end of the working day of 16<sup>th</sup> of October, 2009, shall have the right to participate in convened Extraordinary General Meeting.

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

Registration starts: October 23, 2009, 9.25 AM.

Registration ends: October 23, 2009, 9.55 AM.

2009-10-08 Regarding the information announced on media

On 7 October, 2009 the media has published information about possible merger of VST, AB and "Rytų skirstomieji tinklai", AB.

VST, AB notes, that information about certain merger actions will be announced following the instructions, required for disclosure of such information.

2009-10-02 Information on the decision of the National Control Commission for Prices and Energy

On October 1, 2009 the decision No. O3-139 of the National Control Commission for Prices and Energy made on September 25, 2009 approving a new edition of Electricity transmission and distribution prices and their caps setting methodology was announced in periodical "Valstybės žinios". The approved methodology is chartered according to Lithuanian Law on Electricity and principles setting the value of assets used in the licensed activity by an electricity utility approved by the Government of the Republic of Lithuania.

2009-09-22 The draft resolutions of the Extraordinary General Shareholders Meeting of VST, AB

According to the decision of the Board of VST, AB the Extraordinary General Shareholders Meeting of VST, AB is called on October 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 approval of the new wording of the Bylaws of the Company".

1.1. To approve the new wording of the Bylaws of Company.

1.2. To authorize the Chief Executive Officer of Company to sign the new wording of the Bylaws of the Company set forth by the Law and to perform other necessary actions abiding by the procedure to registry thereof in the Register of Legal Entities under the procedure established by legislation.

Initiator of the shareholders meeting: LEO LT, AB.

The date and time of the Extraordinary General Shareholders Meeting: October 23, 2009, 10.00 AM.

The account date of the Extraordinary General Meeting of Shareholders: the 16<sup>th</sup> of October, 2009. Shareholders that own VST, AB shares on the end of the working day of 16<sup>th</sup> of October, 2009, shall have the right to participate in convened Extraordinary General Meeting.

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

Registration starts: October 23, 2009, 9.25 AM.

Registration ends: October 23, 2009, 9.55 AM.

2009-09-22 The Extraordinary General Meeting of Shareholders of VST, AB is called on October 23, 2009, 10.00 AM

The Board of VST, AB on September 21, 2009 adopted a decision to call the Extraordinary General Meeting of Shareholders of VST, AB and approved the following agenda of the meeting:

1. Regarding approval of the new wording of the Bylaws of the Company. Initiator of the shareholders meeting: LEO LT, AB.

The date and time of the Extraordinary General Shareholders Meeting: October 23, 2009, 10.00 AM.

The account date of the Extraordinary General Meeting of Shareholders: the 16<sup>th</sup> of October, 2009. Shareholders that own VST, AB shares on the end of the working day of 16<sup>th</sup> of October, 2009, shall have the right to participate in convened Extraordinary General Meeting.

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

Registration starts: October 23, 2009, 9.25 AM.

Registration ends: October 23, 2009, 9.55 AM.

The shareholders, who own shares no less than 1/20 of all votes, are entitled to propose to supplement the agenda of the Extraordinary General Shareholders Meeting submitting draft resolution on every additional item of agenda, also to propose draft resolutions on the issues already included or to be included in the agenda of the Extraordinary General Shareholders Meeting. Each shareholder of AB "VST" are entitled to submit questions to the Company related to the issues of agenda of the Extraordinary General Shareholders Meeting in advance. Each shareholder also may authorize either a natural or a legal person to participate and to vote on the shareholder's behalf at the Extraordinary General Shareholders Meeting. The representative has the same rights as his represented shareholder at the General Shareholders Meeting. The authorized persons must have documents confirming their personal identity and power of attorney approved in the manner specified by law which must be submitted to the Company no later than before the commencement of registration for the Extraordinary General Shareholders Meeting. Shareholder or its representative may vote in writing by filling general voting bulletin. If shareholder requests, the Company shall send the general voting bulletin to the requesting shareholder by registered mail or shall deliver it in person against signature no later than 10 days prior to the General Shareholders Meeting free of charge. The filled general voting bulletin must be signed by the shareholder or its authorized representative. Document confirming the right to vote must be added to the general voting bulletin if authorized person is voting. The filled general voting bulletin must be delivered to the Company by registered mail or in person against signature no later than before the day of the Extraordinary General Shareholders Meeting. The shareholders at Extraordinary General Meeting can't participate and voting by electronic means.

#### 2009-09-10 The decisions of the Board VST, AB

On 10 September 2009 the Board of VST, AB have been appointed Henrikas Bernatavičius to the position of the Chairman of the Board VST, AB.

#### 2009-09-08 The decisions adopted in the Extraordinary General Meeting of the shareholders of VST AB on September 8, 2009

The Extraordinary General shareholders meeting of VST AB, held on September 8, 2009, adopted the following decisions:

1. The item of the 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. Mr. Vytautas Kazimieras Aranauskas;
2. Mr. Henrikas Bernatavičius;
3. Mr. Vytautas Vazalinskas.

1.2. To set that the new members of the Board start their duties from the end from the shareholders meeting that has elected them.

1.3. To approve agreements with VST AB Board members that regulates their activities and to 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.

#### 2009-09-04 Regarding liquidation of national investment company LEO LT, AB

The Extraordinary general shareholders meeting of LEO LT, AB, held on September 4, 2009, adopted the decision for liquidation of the national investment company LEO LT, AB.

#### 2009-08-27 VST AB made a lawsuit against NDX energija UAB

On August 25, 2009 VST AB made a lawsuit to Vilnius Regional Court against NDX energija UAB regarding adjudge 520 830 706 LT (150 842 998,7 EUR). In the lawsuit it is pointed out that in the privatization process of VST AB, NDX energija UAB transferred banks' loan to VST AB, and in this way the essential part of the privatization price of VST AB was paid by VST AB, but not by NDX energija UAB. In this way the acquisition of VST AB was financed by VST AB rather than "NDX energija" UAB. In the opinion of VST AB, it was a violation of the regulations of the Law of Joint Stock Companies and EU Directives that prohibits financing the acquisition of own shares using target company's capital. According to the Laws in force, Court should make the decision regarding the civil claim.

#### 2009-08-20 Regarding Lithuanian Government decree

On August 20, 2009 in publication "Valstybės žinios" has been published the Lithuanian Government decree, authorizing the Ministry of Energy vote for the liquidation of LEO LT, AB at the General shareholders meeting of LEO LT, AB, which will be held on September 4, 2009.

## 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. Jasinski

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 planned 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 Announcement 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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