

VST, AB

Lithuanian Securities Commission  
Konstitucijos ave. 23  
LT-08105 Vilnius

2010-02-26



## CONFIRMATION OF RESPONSIBLE PERSONS

Following the Article No. 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we Rimantas Vaitkus, Chief Executive Officer of VST, AB, and Ramut Ribinskien, Chief Financial Officer of VST, AB, hereby confirm that, to the best of our knowledge, the attached not audited VST, AB Interim financial statements for the twelve 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 twelve months of 2009, 25 pages.

Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Rimantas Vaitkus', is written over a faint, light blue circular stamp or watermark.

Rimantas Vaitkus

Chief Financial Officer

A handwritten signature in purple ink, appearing to read 'Ramut Ribinskien', is written over a faint, light purple circular stamp or watermark.

Ramut Ribinskien

**VST**

**KAD GYVENTI BŪTŲ ŠVIESIAU**

**VST, AB**

Interim Financial statements for the twelve months of 2009

# BUSINESS PHILOSOPHY

## 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:

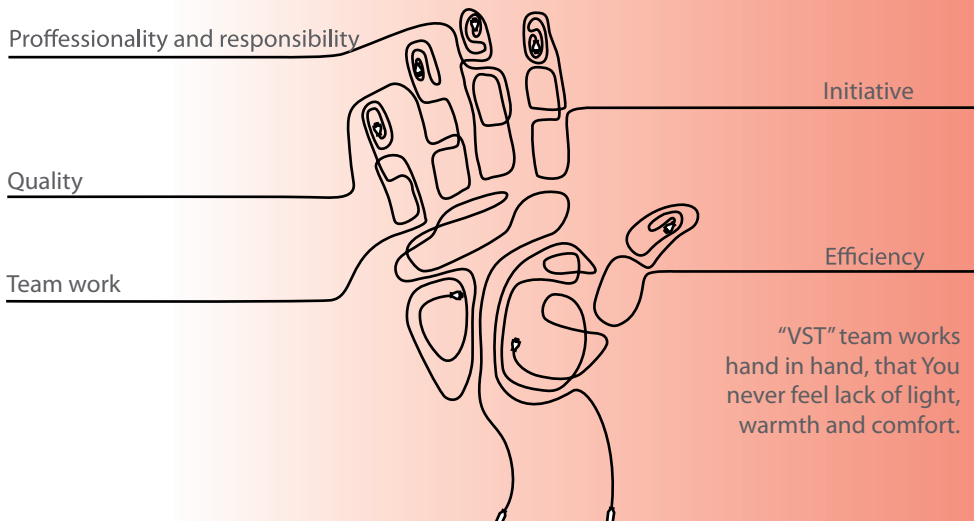
We are a team. Working as a team we reach our goal faster. While sharing our knowledge and experience we can overcome problems, meet challenges and find the best solutions. Aiming for the good result of our work we are aware of our function and responsibility. While working together we aim to be reliable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



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

Name of the Company:	VST, AB
Address of its headquarters:	J. Jasinskio str. 16C, LT-01112, Vilnius
Telephone number:	(8~5) 278 12 59
Fax number:	(8~5) 278 12 69
E-mail address:	<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 "Verslo žinios", 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	Rimantas Vaitkus	(8 5) 2781 200	(8 5) 2781 269
Chief Financial Officer	Ramut Ribinskien	(8 5) 2781 200	(8 5) 2781 269
Head of the Economic and finance department	Darius Kazauskas	(8 5) 2781 259	(8 5) 2781 269
Accounting Department Manager, Chief Accountant	Zina Chmieliauskien	(8 5) 2781 259	(8 5) 2781 269
T.a. Head of the Marketing and Public relations department	Giedr Vinickien	(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 shareholders

Company's authorized share capital is 111 539 940 litas (registration date: April 26, 2005). The number of the shareholders On 31 December 2009 was around - 3 825.

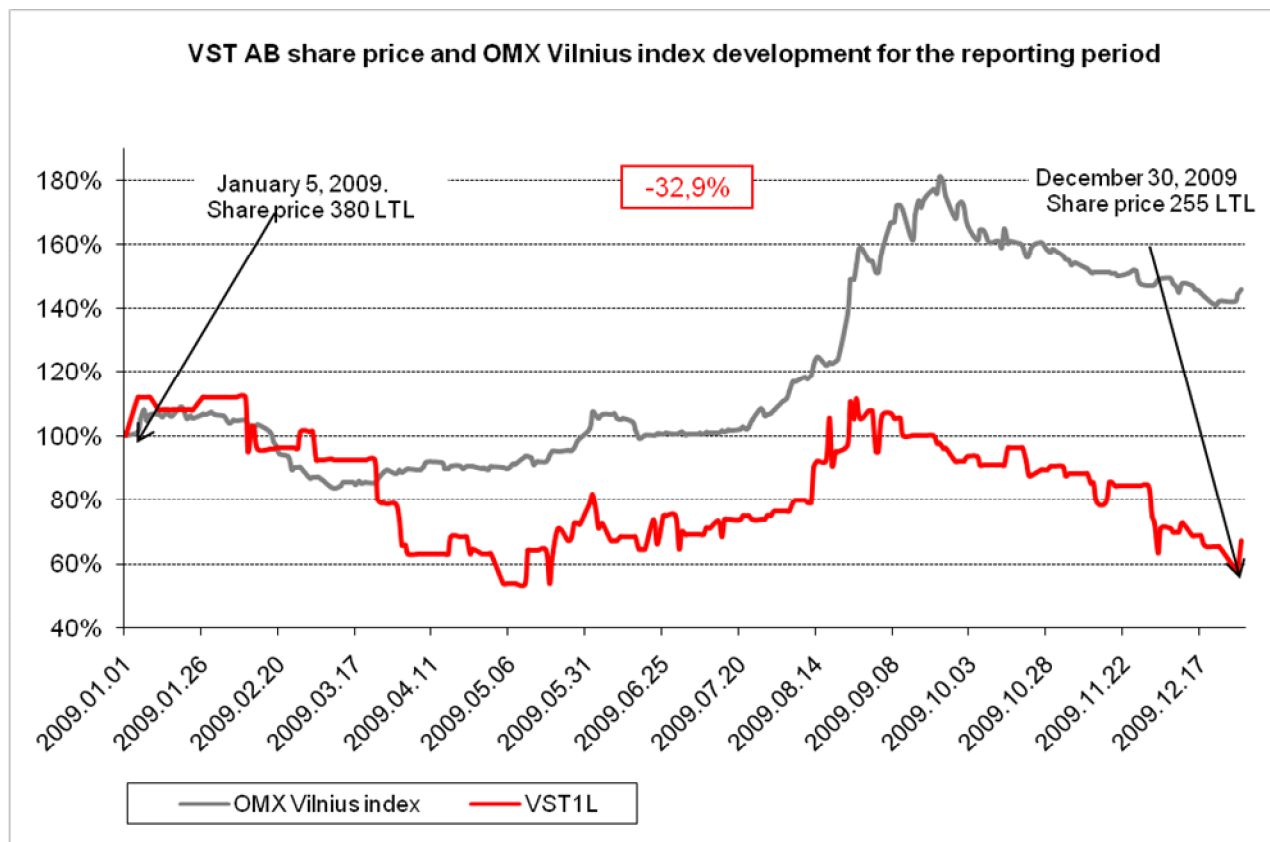
Type of shares	Number of shares	Par value (LTL)	Total par value (LTL)	Part in the share capital (%)
Ordinary registered shares	3 717 998	30	111 539 940	100,00
<b>Total:</b>	3 717 998	-	111 539 940	100,00

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 žvej str. 14A, LT-09310 Vilnius, code 301732248	3 651 534	3 651 534	98,2	98,2	-

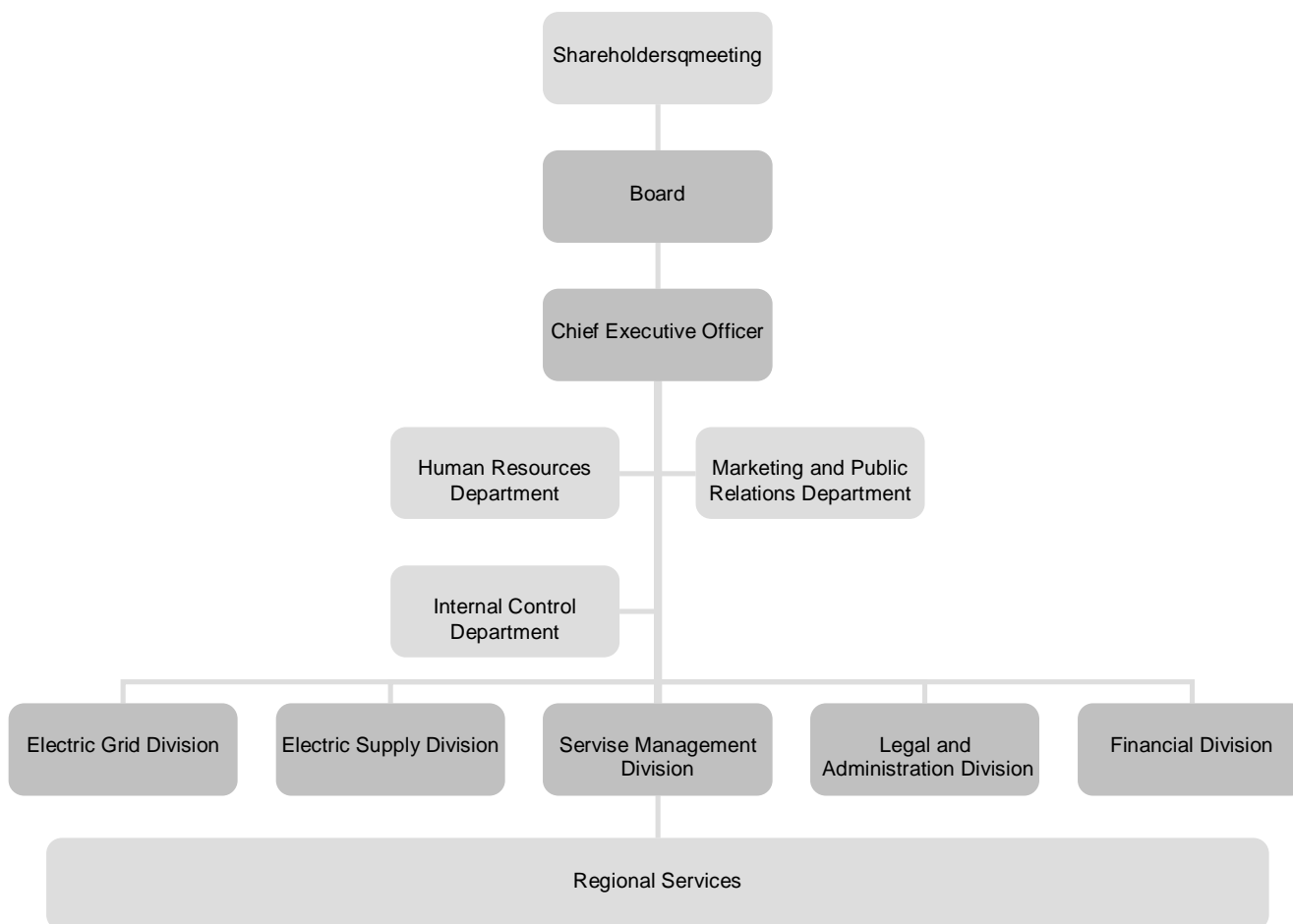
Shares of VST, AB are listed on the Secondary list of NASDAQ OMX Vilnius stock exchange (code . VST1L). The price of Company's share during the reporting period decreased by 32,9 percent from 380 LTL to 255 LTL per share (at the beginning and at the end of period accordingly).



## THE MANAGEMENT BODIES

The management bodies of the company are general meeting of shareholders, the board and the head of the Company . the general manager. The managing bodies of the company are the Board and Chief executive officer. The company does not have a supervisory board.

### Akcinēs bendrovēs „VST“ valdymo struktūra



The last amendments of the Bylaws of the company (dated January 7, 2010) 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. Chief Executive Officer is appointed and recalled by the Board of the Company.

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

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



## The Board of VST, AB (to the day of the Report preparation)



### **HENRIKAS BERNATAVIČIUS**

#### **Position**

Chairman of the Board

#### **Took the office**

From 2009 09 10.

#### **Background**

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

#### **Career**

Previous position . sGiritech Baltic%oCEO



### **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

#### **Took the office**

From 2009 11 13.

#### **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

#### **Took the office**

From 2009 09 08

#### **Background**

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

#### **Career**

Previous position . UAB sBALTEMPUS%oCEO



### **VYTAUTAS KAZIMIERAS ARANAUSKAS**

#### **Position**

Member of the Board

#### **Took the office**

From 2009 09 08

#### **Background**

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

#### **Career**

Previous position - VST AB, Chief Executive Officer

## FINANCIAL ACCOUNTABILITY

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

### Balance sheet

#### VST, AB

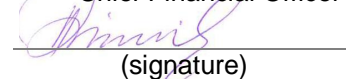
BALANCE SHEET (in LTL '000)	31/12/2009	31/12/2008
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2 410 145	2 849 527
Intangible assets	80	98
	<u>2 410 225</u>	<u>2 849 625</u>
<b>Current assets</b>		
Inventories	9 424	11 193
Trade and other receivables	138 870	95 070
Prepayments, deferred charges and unbilled revenue	11 347	11 311
Cash and cash equivalents	74 927	6 232
	<u>234 568</u>	<u>123 806</u>
<b>Total assets</b>	<b><u>2 644 793</u></b>	<b><u>2 973 431</u></b>
<b>EQUITY</b>		
Share capital	111 540	111 540
Revaluation reserve	1 046 820	1 319 030
Legal reserve	11 154	11 154
Retained earnings	337 449	179 925
<b>Total equity</b>	<u>1 506 963</u>	<u>1 621 649</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	386 148	488 937
Grants and subsidies	41 284	26 698
Employee benefit liability	1 185	1 185
Deferred income	193 281	180 744
Deferred tax liability	228 643	399 938
	<u>850 541</u>	<u>1 097 502</u>
<b>Current liabilities</b>		
Borrowings	102 788	105 869
Trade and other financial liabilities	136 042	84 950
Other payables	4 596	5 447
Advances received and accrued charges	38 276	56 934
Income tax payable	5 587	1 080
	<u>287 289</u>	<u>254 280</u>
<b>Total liabilities</b>	<u>1 137 830</u>	<u>1 351 782</u>
<b>Total equity and liabilities</b>	<b><u>2 644 793</u></b>	<b><u>2 973 431</u></b>

Rimantas Vaitkus  
Chief Executive Officer



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Ramut Ribinskien  
Chief Financial Officer



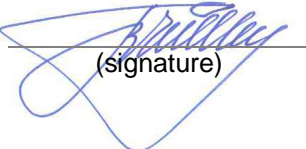
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## Income statement

VST, AB

INCOME STATEMENT (in LTL '000)	January – December 2009	January – December 2008	October – December 2009	October – December 2008
Sales	1 129 572	1 159 752	288 342	308 182
Other operating income	3 998	4 397	1 274	1 407
	<u>1 133 570</u>	<u>1 164 149</u>	<u>289 616</u>	<u>309 589</u>
Purchases of electricity	(683 499)	(676 956)	(178 841)	(165 264)
Other operating expenses	(452 750)	(441 956)	(115 515)	(131 565)
	<u>(1 136 249)</u>	<u>(1 118 912)</u>	<u>(294 356)</u>	<u>(296 830)</u>
<b>Operating profit</b>	<b>(2 679)</b>	<b>45 237</b>	<b>(4 740)</b>	<b>12 759</b>
Financial income (expenses), net	(11 275)	(16 763)	( 993)	(8 725)
<b>Profit (loss) before tax</b>	<b>(13 954)</b>	<b>28 474</b>	<b>(5 733)</b>	<b>4 035</b>
Income tax	(45 908)	(39 083)	(10 456)	(12 004)
Deferre income tax benefit	64 493	22 284	28 112	(1 187)
	<u>18 585</u>	<u>(16 799)</u>	<u>17 656</u>	<u>(13 191)</u>
<b>Net profit (loss)</b>	<b>4 631</b>	<b>11 675</b>	<b>11 923</b>	<b>(9 156)</b>
Basic and diluted earnings per share, in LTL	<u>1,25</u>	<u>3,14</u>	<u>3,21</u>	<u>-2,46</u>

Rimantas Vaitkus  
Chief Executive Officer



(signature)

Ramut Ribinskien  
Chief Financial Officer



(signature)

## Cash flow statement

VST, AB

CASH FLOW STATEMENT (in LTL '000)	2009	2008
<b>Cash flow from operating activities</b>		
Net profit (loss)	4 631	11 675
<b>Adjustments for non-cash items:</b>		
Income tax	(18 585)	16 799
Depreciation and amortization	268 552	274 197
Recognition of income from connection of new customers	(8 515)	(6 624)
Accrued electric power sales income	(445)	(594)
Profit (loss) from sales of property, plant and equipment	(125)	442
Write off and impairment of property, plant and equipment	56 573	24 914
Impairment of receivables and prepayments	(2 741)	2 578
Inventories surplus and (reversal) of inventories impairment	(128)	(1 990)
Accrued wages, social security and other expenses	9 163	2 421
Interest income	(4 530)	(16 183)
Interest expenses	15 805	32 835
Other (income)		
	319 655	340 470
<b>Changes in working capital:</b>		
Inventories	1 898	(1 386)
Receivables and prepayments	( 44 832)	(15 325)
Deferred income	21 052	61 112
Payables and other liabilities	53 365	11 344
Cash flow from operations	351 138	396 215
Interest received		
Interest paid		
Income tax paid	(41 250)	(32 580)
<b>Net cash flows from operating activities</b>	<b>309 888</b>	<b>363 635</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant, equipment and intangible assets	(94 703)	(144 784)
Subsidies received	345	
Loans granted	(48 000)	
Proceeds from sale of property, plant and equipment	1 400	945
Interest received	4 530	16 183
Loan repayments received	17 000	43
<b>Net cash flows from investing activities</b>	<b>(119 428)</b>	<b>(127 613)</b>
<b>Cash flows from financing activities</b>		
Loans received		846 489
Loans repaid	(105 870)	(630 882)
Payments of financial lease		( 119)
Interest paid	(15 765)	(32 377)
Dividends paid	(130)	(619 341)
<b>Net cash flows from financing activities</b>	<b>(121 765)</b>	<b>(436 230)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>68 695</b>	<b>(200 208)</b>
Cash and cash equivalents at beginning of year	6 232	206 440
<b>Cash and cash equivalents at end of year</b>	<b>74 927</b>	<b>6 232</b>

Rimantas Vaitkus

Chief Executive Officer

(signature)

Ramut Ribinskien

Chief Financial Officer

(signature)

**Statement of changes in equity**  
**VST, AB**

STATEMENT OF CHANGES IN EQUITY (in LTL '000)	Share capital paid	Revaluation reserve for property, plant and equipment	Legal reserve	Retained earnings (deficit)	Total
<b>Balance 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>
Revaluation of property, plant and equipment		231 113			231 113
Change in deferred tax liability due to change in income tax rate		(88 903)			(88 903)
Transfer from revaluation reserve to retained earnings		(168 249)		168 249	
Total income and expenses recognised directly in equity		(26 039)		168 249	142 210
Net profit for the reporting period				11 675	11 675
<b>Total income and expense for the year</b>	<b>-</b>	<b>(26 039)</b>	<b>-</b>	<b>179 924</b>	<b>153 885</b>
Dividends for the year 2007				(620 611)	(620 611)
<b>Balance 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>
Revaluation of property, plant and equipment		(226 119)			(226 119)
Change in deferred tax liability due to change in income tax rate		106 802			106 802
Transfer from revaluation reserve to retained earnings		(152 893)		152 893	
Total income and expense recognised directly in equity		(272 210)		152 893	(119 317)
Net profit for the reporting period				4 631	4 631
<b>Total income and expense for the year</b>	<b>-</b>	<b>(272 210)</b>	<b>-</b>	<b>157 524</b>	<b>(114 686)</b>
Dividends for the year 2008					
<b>Balance at 31 December 2009</b>	<b>111 540</b>	<b>1 046 820</b>	<b>11 154</b>	<b>337 449</b>	<b>1 506 963</b>

Rimantas Vaitkus

Chief Executive Officer

(signature)

Ramut Ribinskien

Chief Financial Officer

(signature)

## EXPLANATORY LETTER

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

### Corporate activities

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

Company supplied services to 721.5 thousand customer objects at the end of 2009.

During 2009 there were connected 7.6 thousand new customers (118 MW power), that is 39.2 percent less than in the year 2008, when there were connected 12.5 thousand new customers (167 MW power).

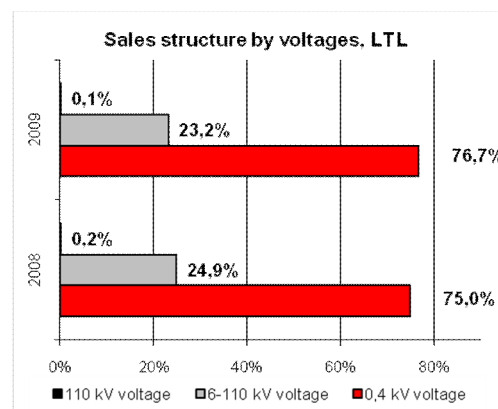
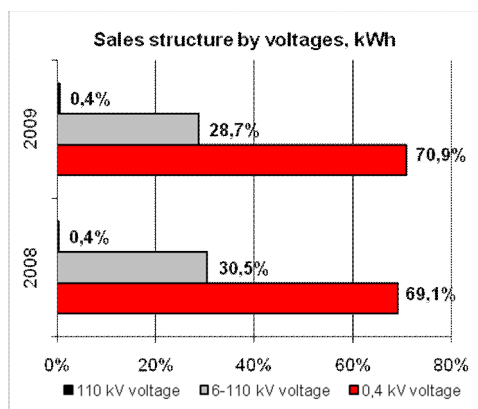
### Revenue and expenses

During the year 2009 the Company sold 6.5 percent less electric power and totally amounted to 3 757.4 million kWh compared with the same period of 2008. The revenue from these sales amounted to 1 107.3 million LTL, that is by 2.7 percent less in comparison with the same period of the previous year when the revenue from these sales amounted to 1 137,6 million LTL.

Expenses of the electricity power purchase of the 2009 year increased by 1 percent and amounted to 683.5 million LTL when in the same period of 2008 purchase amounted to 677 million LTL.

Net financial activity expenses of 2009 went down by 32.7 percent and amounted to 11.3 million LTL.

Most income (76.7 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 – December 2009	January – December 2008	Variation, thous. kWh	Variation, percent
Electricity purchased	thous. kWh	4 116 176	4 384 861	(268 685)	-6,1
Electricity sold (active)	thous. kWh	3 757 430	4 019 735	(262 305)	-6,5
Network (transportation) losses	thous. kWh	339 263	344 355	(5 092)	-1,5
Consumption for own needs	thous. kWh	19 483	20 771	(1 288)	-6,2

In comparison with the same period last year, the net profit of the Company decreased from 11.7 million LTL to 4.6 million LTL. The net loss was incurred due to decrease in amounts of electricity sold.

## Balance sheet

During the year 2009 investments into the development and maintenance of electric power distribution networks and other assets amounted to 116.1 million LTL. The investments decreased by 19.6 percent compared with the same period last year (investments into the development and reconstruction of electric power network amounted to 144.4 million LTL during 2008).

Due to non-current asset revaluation, depreciation and amortisation the value of non-current assets decreased by 15.4 percent and at the end of the year amounted to 2410.2 million LTL.

During the year 2009, the value of current assets increased by 89.5 percent and at the end of the year amounted to 234.6 million LTL, when at the end of 2008 it was 123.8 million LTL.

At the end of 2009, the total amount of borrowings included only financial liabilities related to banks and amounted to 488.9 million LTL. In comparison with the end of 2008, financial liabilities to banks decreased by 17.8 percent.

Due to accrued income from new customer connection the deferred income increased by 6.9 percent from 180.7 million LTL to 193.3 million LTL.

Throughout this year trade and other payables increased by 60.1 percent from 84.9 million LTL to 136 million LTL due to increase in electric energy and contract liabilities.

Deferred income tax liability decreased by 42.8 percent from 399.9 million LTL to 228.6 million LTL due to decreased amount of deferred tax.

## Cash Flows

Net cash flow from the main activities during the twelve months of 2009 was 309.9 million LTL, compared with the year 2008 it decreased by 14.8 percent.

Net cash flows from investing activities through the reporting period amounted to 119.4 million LTL and compared with the same period of 2008 decreased by 6.4 percent.

Net cash flows from the financing activities during the twelve months of 2009 decreased to 121.8 million LTL, as in the same period of 2008 it amounted to 436.2 million LTL.

Net increase in cash and cash equivalents through the year 2009 increased by 11 times and amounted to 74.9 million LTL when as in the same period of 2008 was 6.2 million LTL.

## Parameters of the Company's operation

Parameters	2009	2008	Change, percent
EBITDA margin (percent by turnover)	28,5%	29,7%	
Operating profit margin (percent by turnover)	-0,2%	3,9%	
Profit/ loss before taxes (percent by turnover)	-1,2%	2,5%	
Net profit margin (percent)	0,4%	1,0%	
Return on assets (ROA), (percent)	0,2%	0,4%	
Return on shareholders equity (ROE), (percent)	0,3%	0,7%	
Return on capital employed (ROCE), (percent)	-0,1%	1,7%	
Debt ratio	0,4	0,5	-5,4%
Debt - equity ratio	0,8	0,8	-9,4%
General liquidity ratio	0,8	0,5	67,7%
Asset turnover	0,4	0,4	9,5%
Earnings per share, LTL	1,2	3,1	-60,3%
Price - earnings ratio (P/E)	204,7	121,0	69,2%
Share book value, LTL	405,3	436,2	-7,6%

Due to increase in cash and cash equivalents, general liquidity ratio increased from 0.5 to 0.8.

Compared with 2008, earnings per share decreased by 60.3 percent from 3.1 litas to 1.2 litas in 2009, due to decrease in net profit.



**ESSENTIALS EVENTS***2010-01-27 Regarding information announced in media*

The Lithuanian Ministry of Energy on 26th January 2010 publicly announced that national energy company LEO LT, AB, which received a loan in amount of 192 million from its subsidiaries VST, AB, Ryt skirstomieji tinklai, AB (RST) and Lietuvos energija, AB last December, is going to refund the loan by dividends.

The payment scheme and amount of dividends are not announced.

VST, AB notice, that information about annual financial results and associated decisions will be announced following the requirements determined for disclosure of such information.

*2010-01-13 Regarding preparation merger strategy and detailed action plan for VST, AB and RST, AB*

The Lithuanian Ministry of Energy on 13th January 2010 publicly announced that International audit and consulting company E&Y Baltic subsidiary of E&Y in Lithuania was selected in public tender to prepare merger strategy and detailed action plan for VST, AB and RST, AB.

*2010-01-06 Regarding liquidation of LEO LT, AB*

LEO LT, AB, which owns 3 651 534 shares of VST, AB, on January 6, 2010 announced that on December 31, 2009 a resolution, taken on December 30, 2009 by the sole shareholder of LEO LT, AB the Lithuanian Government to liquidation LEO LT, AB, took force.

*2010-01-04 The decisions adopted in the Extraordinary General Shareholders Meeting of VST, AB on January 4, 2010*

The Extraordinary General Shareholders Meeting of VST, AB, held on January 4, 2010, adopted the following decisions:

1. The item of agenda: ~~%Regarding the preparation of reorganization conditions for Ryt skirstomieji tinklai AB and VST, AB by the way of merger+~~

1.1. To assign the preparation of conditions of reorganization of Ryt skirstomieji tinklai, AB and VST, AB by the way of merger to the Management Boards of Ryt skirstomieji tinklai, AB and VST, AB in collaboration with management board of the parent company or person performing duties of the management board.%

2. The item of agenda: ~~%Regarding the amendment of the Bylaws of VST, AB+~~

2.1. To amend the article 63 of the Bylaws of VST, AB and to word it as follows:

63. Company's notices that according to the laws, other legal acts and/or these bylaws should be published in press, in news paper ~~%Merslo Oinios+~~. If there is no possibility to publish Company's notices in newspaper ~~%Merslo Oinios+~~, they, according to the laws, other legal acts and/or these bylaws should be published in other newspaper of Lithuanian Republic. Company may publish notices in other ways as well.%

2.2. According to the decision mentioned in item 2.1 of this protocol, to approve the new wording of the Bylaws of VST, AB.

2.3. 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.

*2009-12-29 Regarding deposition of Chief Executive Officer of VST, AB*

The Board of VST, AB on December 28, 2009 adopted a decision to depose from December 31, 2009 Chief Executive Officer of VST, AB Mr. Vytautas Kazimieras Aranauskas. Instead of him, Mr. Rimantas Vaitkus was appointed as new Chief Executive Officer who will assume his responsibilities from January 1, 2010.

*2009-12-11 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 January 4, 2010 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 preparation of reorganization conditions for Ryt skirstomieji tinklai AB and VST, AB by the way of merger+~~

1.1. To assign the preparation of conditions of reorganization of Ryt skirstomieji tinklai, AB and VST, AB by the way of merger to the Management Boards of Ryt skirstomieji tinklai, AB and VST, AB.%

2. The item of agenda: ~~%Regarding the amendment of the Bylaws of VST, AB+~~

2.1. To amend the article 63 of the Bylaws of VST, AB and to word it as follows:



63. Company's notices that according to the laws, other legal acts and/or these bylaws should be published in press, in news paper Lietuvos ūnijos. If there is no possibility to publish Company's notices in newspaper Lietuvos ūnijos, they, according to the laws, other legal acts and/or these bylaws should be published in other newspaper of Lithuanian Republic. Company may publish notices in other ways as well.

2.2. According to the decision mentioned in item 2.1 of this protocol, to approve the new wording of the Bylaws of VST, AB (enclosed).

2.3. 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.

#### 2009-12-11 The Extraordinary General Meeting of Shareholders of AB "VST" is called on January 4, 2010, 10.00 AM

The Board of AB VST on December 11, 2009 adopted a decision to call the Extraordinary General Meeting of Shareholders of AB VST and approved the following agenda of the meeting:

1. Regarding the preparation of reorganization conditions for Ryt skirstomieji tinklai AB and VST, AB by the way of merger.
2. Regarding the amendment of the Bylaws of VST, AB

#### 2009-12-04 Regarding the signature of agreement with NDX Energija, UAB

On December 4, 2009 the Lithuanian Government and NDX Energija, UAB signed the agreement regarding liquidation LEO LT, AB and cancellation of agreement for the establishment of national investment company. Regarding this agreement, the Lithuanian Government essentially became the sole shareholder of LEO LT, AB. LEO LT, AB owns 98,2 percent of VST, AB shares.

#### 2009-12-04 Concerning the loan to LEO LT, AB

VST, AB in accordance with the decision of the Management Board of the company, has granted a loan to LEO LT, AB in amount of LTL 48 million. LEO LT, AB owns 98,2 percent of VST, AB shares.

#### 2009-12-04 Regarding withdrawal a lawsuit against NDX energija, UAB

On December 3, 2009 VST, AB submitted an application to Vilnius Regional Court regarding withdrawal of the lawsuit against NDX energija, UAB for an adjudge of 520 830 706 LT (150 842 998,7 EUR).

#### 2009-11-27 Information regarding electricity prices

The National Control Commission for Prices and Energy during the session held on 26 November, 2009 ratified the pronouncement of VST AB for the electricity and transmission service prices confirmed by the board of VST, AB on the 25 November, 2009 by the protocol number 75/2009.

From 1 January, 2010 VST AB end-user electricity price for the first group users (domestic customers) will increase by 0.09 LTL / kWh (excluding VAT), while for the second and third group users (commercial customers) end-user price for electricity is projected to increase average by 0.05 LTL / kWh(excluding VAT).

#### 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 Ryt 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 Tarasevi ius, 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 Tarasevi ius, 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.

### 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 Ryt 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.

### 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.

### 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.

#### 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).

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 %ST+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.

## 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.

## 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.

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).

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.
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".
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).

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 Vaitkevicius (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), Žarūnas Adomavičius (Undersecretary of the Ministry of Foreign Affairs) and Kęstutis Kękštas (Adviser to the Prime Minister Andrius Kubilius).

Interests of NDX Energy, UAB in the Supervisory Council will be represented by Ignas Stazkevicius (Chairman of the Board of NDX Energy, UAB), Petras Jazinskas (Chief Financial Officer of NDX Energy, UAB), Marius Krisciūnas (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 from 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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