

VST, AB



Lithuanian Securities Commission
Konstitucijos ave. 23
LT-08105 Vilnius

2010-05-28

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 Ramutė Ribinskienė, 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 three months of 2010, 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 three months of 2010, 20 pages.

Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Rimantas Vaitkus', written in a cursive style.

Rimantas Vaitkus

Chief Financial Officer

A handwritten signature in purple ink, appearing to read 'Ramutė Ribinskienė', written in a cursive style.

Ramutė Ribinskienė

VST

KAD GYVENTI BŪTŲ ŠVIESIAU

VST, AB

Interim Financial statements for the three months of 2010

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:

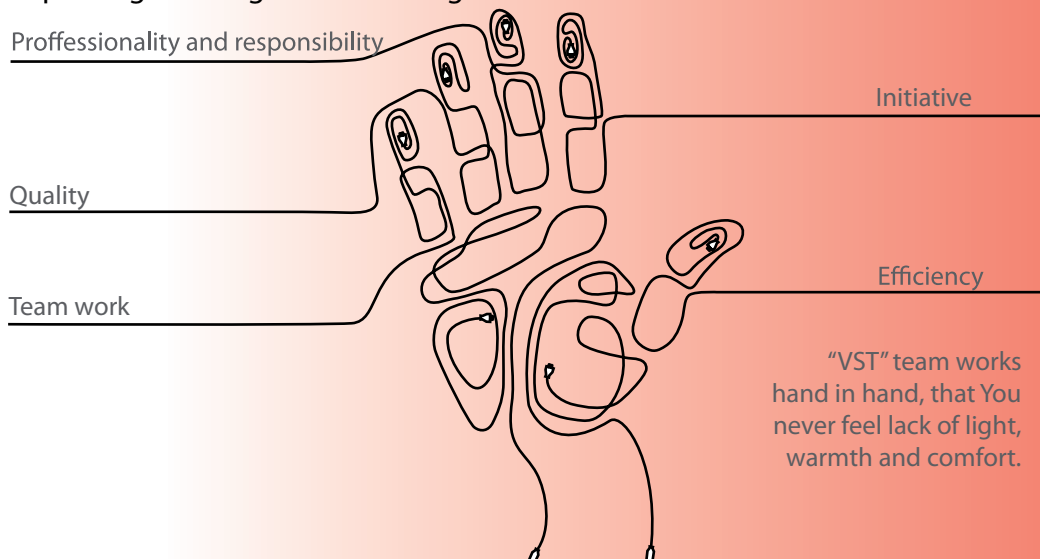
We are a team. Working as a team we reach our goal faster. While sharing our knowledge and experience we can overcome problems, meet challenges and find the best solutions. Aiming for the good result of our work we are aware of our function and responsibility. While working together we aim to be reliable 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:	www.vst.lt
Website:	vst@vst.lt
Share capital:	111 539 940 LTL
Legal-organization form:	Joint stock Company
Registration in the Register of Enterprises:	
- Place of registration:	Ministry of Economy
- Date of registration:	31 December 2001
- Code in the Registry of Enterprises:	1108 70748
- Former code:	1087074
Registrant of the Register of legal bodies:	State Enterprise Centre of registers

Information on where and when the Report is publicly available

The Report is available during work days from 7:30 till 16:30 and Fridays from 7:30 till 15:15 at the headquarters of the company at the address: J. Jasinskio str. 16 C, Vilnius, Department of Marketing and Public relations. Also, the Report is available in the Company's internet site www.vst.lt and in the Baltic Secondary list of NASDAQ OMX Vilnius site www.nasdaqomxbaltic.com.

Company's means of mass media for public information are daily newspaper "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	Ramutė Ribinskienė	(8 5) 2781 200	(8 5) 2781 269
Head of the Economic and finance department	Darius Kašauskas	(8 5) 2781 259	(8 5) 2781 269
Accounting Department Manager, Chief Accountant	Zina Chmieliauskienė	(8 5) 2781 259	(8 5) 2781 269
T.a. Head of the Marketing and Public relations department	Giedrė Vinickienė	(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 the authorized share capital is 111 539 940 litas (registration date: April 26, 2005).
The number of the shareholders on 31 March 2010 was 3 838.

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

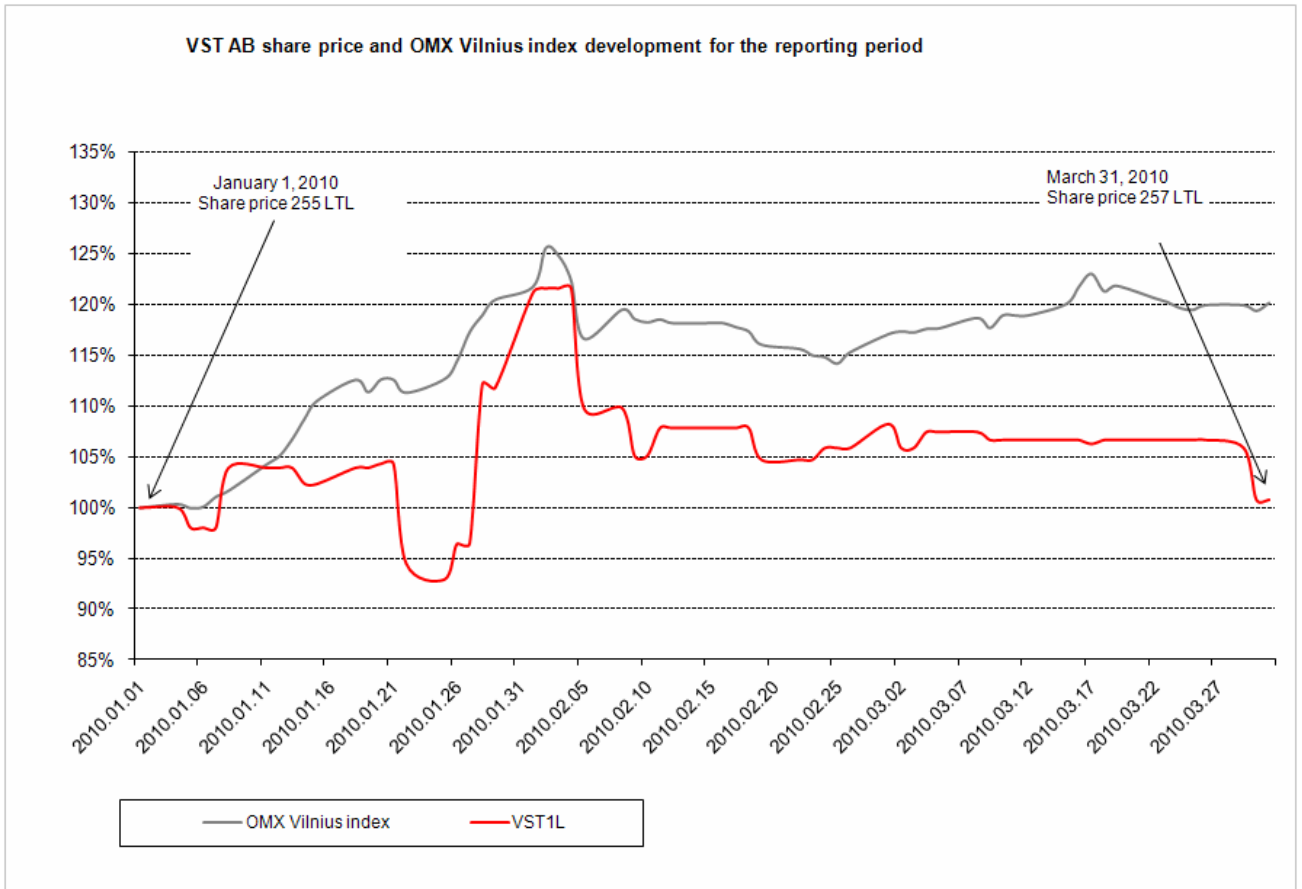
All shares of the company are fully paid.

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

Full names of the shareholders (names of companies, types, headquarter addresses, companies' register code)	Numbers of ordinary registered shares, pcs.		Part of the share capital and votes, percent		
	Total	Including shares owned by the shareholders under the ownership right	Total	Including ordinary registered shares hold by a shareholder under the ownership right	Together with persons acting in corporate, percent
LEO LT, AB Žvejų str. 14A, LT-09310 Vilnius, code 301732248	3 651 534	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 increased by 0.8 percent from 255 LTL to 257 LTL per share (at the beginning and at the end of period accordingly).

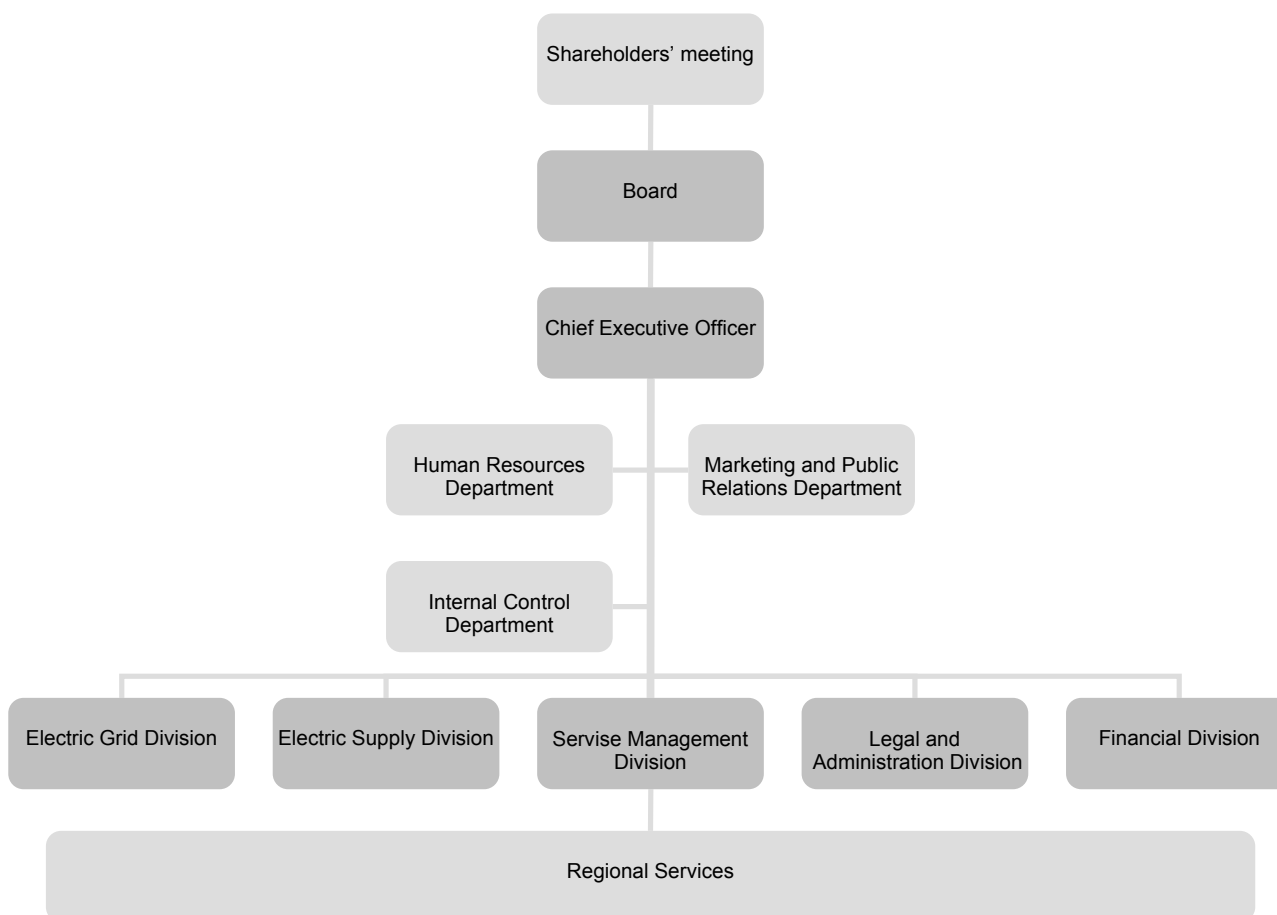
VST AB share price and OMX Vilnius index development for the reporting period



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 Bernatavičius	Chairman	-	-
Rytis Borkys	Member	0%	0%
Arvydas Tarasevičius	Member	-	-
Vytautas Kazimieras Aranauskas	Member	-	-
Kęstutis Žilėnas	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 – „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

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.



KĘSTUTIS ŽILĖNAS

Position

Member of the Board

Took the office

From 2010 04 30

Background

University education. Computer systems and networks engineer (Kaunas University of Technology).

Master of Laws (Mykolas Romeris University).

Career

Previous position - National Control Commission for Prices and Energy, Head of Control department



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 2009 are audited by the auditors. Financial statements for the 1st quarter of 2010 and 1st quarter of 2009 are not audited.

Balance sheet

VST, AB

BALANCE SHEET (in LTL '000)	2010.03.31	2009.12.31	2009.03.31
ASSETS			
Non-current assets			
Property, plant and equipment	2 359 497	2 410 145	2 783 400
Intangible assets	67	80	73
Non current receivables	14 023	14 022	-
	<u>2 373 587</u>	<u>2 424 247</u>	<u>2 783 473</u>
Current assets			
Inventories	10 060	9 424	11 456
Trade and other receivables	118 444	124 848	99 215
Prepayments, deferred charges and unbilled revenue	11 290	11 347	11 629
Cash and cash equivalents	67 119	74 927	50 602
	<u>206 913</u>	<u>220 546</u>	<u>172 902</u>
Total assets	<u>2 580 500</u>	<u>2 644 793</u>	<u>2 956 375</u>
EQUITY			
Share capital	111 540	111 540	111 540
Revaluation reserve	1 013 701	1 046 820	1 280 079
Legal reserve	11 154	11 154	11 154
Retained earnings	360 870	337 449	229 179
Total equity	<u>1 497 265</u>	<u>1 506 963</u>	<u>1 631 952</u>
LIABILITIES			
Non-current liabilities			
Borrowings	386 148	386 148	488 937
Grants and subsidies	40 930	41 284	26 325
Employee benefit liability	1 185	1 185	1 185
Deferred income	191 066	193 281	184 044
Deferred income tax liability	223 327	228 643	390 542
	<u>842 656</u>	<u>850 541</u>	<u>1 091 033</u>
Current liabilities			
Borrowings	77 860	102 788	77 345
Trade and other financial liabilities	116 065	136 042	96 359
Other payables	8 530	4 596	9 739
Advances received and accrued charges	32 359	38 276	43 681
Income tax payable	5 765	5 587	6 266
	<u>240 579</u>	<u>287 289</u>	<u>233 390</u>
Total liabilities	<u>1 083 235</u>	<u>1 137 830</u>	<u>1 324 423</u>
Total equity and liabilities	<u>2 580 500</u>	<u>2 644 793</u>	<u>2 956 375</u>



Rimantas Vaitkus
Chief Executive Officer

(signature)

Ramutė Ribinskienė
Chief Financial Officer

(signature)

Statement of comprehensive income VST, AB

STATEMENT OF COMPREHENSIVE INCOME (in LTL '000)	January-march	
	2010	2009
Sales	332 849	327 617
Other operating income	813	839
	333 662	328 456
Purchases of electricity	(255 104)	(190 730)
Depreciation and amortisation	(58 533)	(68 098)
Wages, salaries and social security tax	(18 427)	(19 281)
Repair and maintenance expenses	(571)	(1 632)
Spare parts and other inventories	(3 425)	(3 762)
Utilities and communications expenses	(1 674)	(2 145)
Revaluation of property, plant and equipment	-	(12 670)
Impairment and write-off of property, plant and equipment	(1 420)	(852)
Loss on sales of property, plant and equipment	(79)	(14)
Other operating expenses	(4 819)	(6 861)
	(344 052)	(306 045)
Operating profit	(10 390)	22 411
Financial income	699	732
Financial expenses	(1 845)	(7 050)
Profit (loss) before tax	(11 536)	16 093
Income tax	1 838	(5 790)
Net profit (loss) for the period	(9 698)	10 303
Other comprehensive income:		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(9 698)	10 303
Basic and diluted earnings per share, in LTL	-2,61	2,77
Rimantas Vaitkus Chief Executive Officer		Ramutė Ribinskienė Chief Financial Officer
		
(signature)		(signature)

Cash flow statement

VST, AB

CASH FLOW STATEMENT (in LTL '000)	2010.03.31	2009.03.31
Cash flow from operating activities		
Net profit (loss)	(9 698)	10 303
Adjustments for non-cash items:		
Income tax	(1 838)	5 790
Depreciation and amortization	58 887	68 472
Depreciation on property, plant and equipment received at no consideration	(354)	(363)
Recognition of income from connection of new customers	(2 216)	-
Accrued electric power sales income		
Profit (loss) from sales of property, plant and equipment	79	14
Write off and impairment of property, plant and equipment	1 420	13 522
Impairment of receivables and prepayments	1 774	1 339
Inventories surplus and (reversal) of inventories impairment	(5)	(45)
Accrued wages, social security and other expenses	1 707	-
Interest income	(699)	(732)
Interest expenses	1 796	7 045
Other (income)	-	-
	<u>50 853</u>	<u>105 345</u>
Changes in working capital:		
Inventories	(649)	(146)
Receivables and prepayments	(6 904)	(5 808)
Deferred income	1 124	-
Payables and other liabilities	(27 473)	5 902
Cash flow from operations	<u>16 951</u>	<u>105 293</u>
Income tax paid	(3 300)	(10 000)
Net cash flows from operating activities	<u>13 651</u>	<u>95 293</u>
Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets	(2 647)	(16 139)
Proceeds from sale of property, plant and equipment	-	202
Loan repayments received	8 000	6
Interest received	699	732
Net cash flows from investing activities	<u>6 052</u>	<u>(15 199)</u>
Cash flows from financing activities		
Loans received	-	254
Loans repaid	(25 697)	(28 778)
Payments of financial lease	-	-
Interest paid	(1 808)	(7 101)
Dividends paid	(6)	(99)
Net cash flows from financing activities	<u>(27 511)</u>	<u>(35 724)</u>
Net increase (decrease) in cash and cash equivalents	<u>(7 808)</u>	<u>44 370</u>
Cash and cash equivalents at beginning of year	74 927	6 232
Cash and cash equivalents at end of the period	<u>67 119</u>	<u>50 602</u>

Rimantas Vaitkus

Chief Executive Officer



(signature)

Ramutė Ribinskienė

Chief Financial Officer



(signature)

Statement of changes in equity VST, AB

STATEMENT OF CHANGES IN EQUITY (in LTL '000)	Share capital	Revaluation reserve	Legal reserve	Retained earnings	Total
Balance as at 31 December 2008	111 540	1 319 030	11 154	179 925	1 621 649
Total comprehensive income	-	-	-	10 303	10 303
Transfer from revaluation reserve to retained earnings (depreciation and write- offs) - gross	-	(38 951)	-	38 951	-
Balance as at 31 March 2009	111 540	1 280 079	11 154	229 179	1 631 952
Balance as at 31 December 2009	111 540	1 046 820	11 154	337 449	1 506 963
Total comprehensive income	-	-	-	(9 698)	(9 698)
Transfer from revaluation reserve to retained earnings (depreciation and write- offs) - gross	-	(33 119)	-	33 119	-
Balance as at 31 March 2010	111 540	1 013 701	11 154	360 870	1 497 265

Rimantas Vaitkus
Chief Executive Officer

(signature)

Ramutė Ribinskienė
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 721.6 thousand customer objects at the end of the first quarter of 2010.

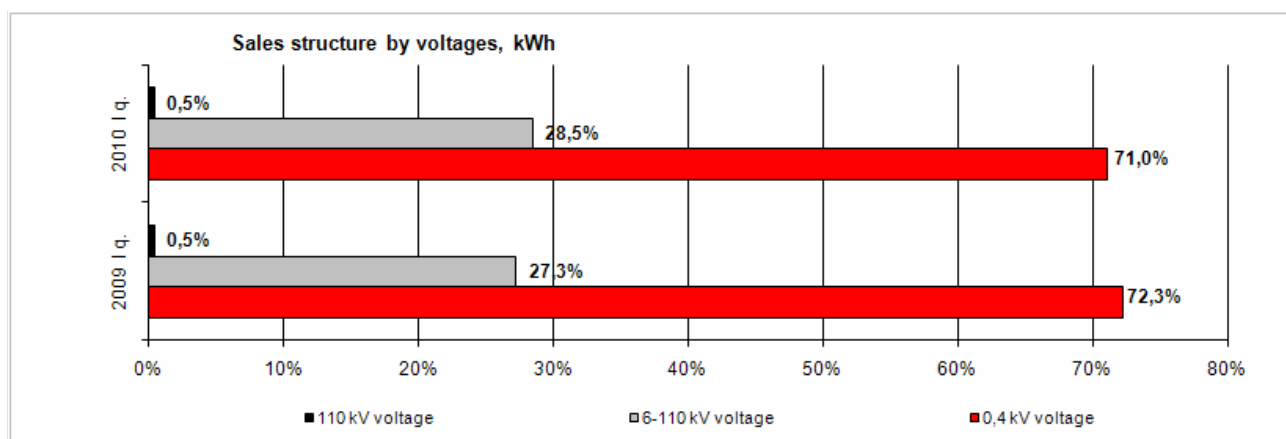
During the first quarter of 2010 0.8 thousand new customers (8 MW power) were connected, that is 50 percent less than in the first quarter of 2009, when 1.6 thousand new customers (22 MW power) were connected.

Revenue and expenses

Through the first quarter of this year the company sold 1.4 percent less electric power compared with the same period of 2009, and totally amounted to 1 025.3 million kWh. The revenue from these sales amounted to 326.5 million LTL, which is by 1.4 percent more in comparison with the same period of the previous year when the revenue from these sales amounted to 322.0 million LTL.

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

Expenses of the electricity power purchase of the first quarter of this year grew up by 33.8 percent and amounted to 255.1 million LTL when in the same period of 2009 purchase amounted to 190.7 million LTL. Cost increases resulted in a significant increase in prices of electricity production.



Electric power sales and expenses

Indicators	Units of measure	1st quarter, 2010	1st quarter, 2009	Variation, thous. kWh	Variation, percent
Electricity purchased	thous. kWh	1 124 036	1 150 625	(26 589)	-2,3%
Electricity sold/transferred (active)	thous. kWh	1 025 346	1 040 136	(14 790)	-1,4%
Network (transportation) losses	thous. kWh	89 714	102 047	(12 333)	-12,1%
Consumption for own needs	thous. kWh	8 976	8 442	534	6,3%

Interest expenses on bank loans in comparison with the first quarter of 2009 decreased by 81.9 percent and were 1.1 million Lt.

In the first quarter of 2010 the company faced 9.7 million LTL loss. The net loss was incurred due to increase in costs of electricity production.

Balance sheet

Throughout the first quarter of 2010, investments into the development and maintenance of electric power distribution networks and other assets amounted to 8.7 million LTL. The investments decreased almost double in comparison with the same period last year (investments into the development and reconstruction of electric power network amounted to 16.3 million LTL in three months of 2009).

The value of non-current assets through the first quarter of this year decreased by 14.7 percent and amounted to 2 373.6 million LTL when in the same period of 2009 amounted to 2 783.5 million LTL. Due to increase in accounts receivable and cash and cash equivalents, through the first quarter of 2010, the value of current assets increased to 206.9 million LTL when in the same period of 2009 amounted to 172.9 million LTL.

In comparison with the same period last year, financial liabilities (short-term and long-term) to banks decreased by 18.1 percent, that is from 566.3 million LTL to 464 million LTL.

Trade and other financial liabilities for the reporting period increased by 20.5 percent from 96.4 million LTL to 116.1 million LTL, due to increased liabilities to electricity suppliers.

Deferred income tax liability for reporting period decreased by 42.8 percent from 390.5 million LTL to 223.3 million LTL due to decreased deferred tax liability.

Cash Flows

Cash flows from the main activities in the first quarter of this year was 13.7 million LTL, compared with the same period in 2009 it decreased by 85.7 percent from 95.3 million LTL.

Net cash flows from investing activities amounted to 6.1 million LTL in the first quarter of 2010.

Net cash flows from the financing activities for the reporting period decreased by 23 percent and amounted to 27.5 million LTL, as in the same period of 2009 it amounted to 35.7 million LTL.

Cash and cash equivalents at the end of the period increased by 32.6 percent and was 67.1 million LTL.

Parameters of the Company's operation

Indicators	1st quarter, 2010	1st quarter, 2009	Change, percent
EBITDA margin (percent by turnover)	14,9%	31,8%	
Operating profit margin (percent by turnover)	-3,1%	6,8%	
Profit/ loss before taxes (percent by turnover)	-3,5%	4,9%	
Net profit margin (percent)	-2,9%	3,1%	
Return on assets (ROA), (percent)	-0,4%	0,3%	
Return on shareholders equity (ROE), (percent)	-0,6%	0,6%	
Return on capital employed (ROCE), (percent)	-0,4%	0,8%	
Debt ratio	0,4	0,4	-6,3%
Debt - equity ratio	0,7	0,8	-10,9%
General liquidity ratio	0,9	0,7	16,1%
Asset turnover	0,1	0,1	16,4%
Earnings per share, LTL	-2,6	2,8	-194,1%
Price - earnings ratio (P/E)	-98,5	101,0	-197,5%
Share book value, LTL	402,7	438,9	-9,0%

ESSENTIALS EVENTS

2010-05-27 National Control Commission for Prices and Energy took a decision to unilateral set public electricity prices supplied by VST, AB for the second half of the year 2010

On 27 May, 2010 the National Control Commission for Prices and Energy took a decision to set and announce public electricity prices, tariffs and application procedure supplied by VST, AB for the second half of 2010. Since the 1st of July the nighttime tariff for the household consumers will be reduced by 2 LTc/kWh (including VAT). Electricity tariffs for the other groups of consumers will not change.

2010-05-14 VST, AB Corporate Social Responsibility Report 2009 VST, AB prepared the Corporate Social Responsibility Report 2009.

2010-05-04 Regarding the Plan of energy companies' restructuring

On 4th of May, 2010 the Ministry of Energy published the report to the media that Government of the Republic of Lithuania approved the Plan of energy companies' restructuring, according to four blocks of electricity companies will be formed - transmission, generation, distribution and maintenance. More information is published in <http://www.enmin.lt>.

After receiving the official information about restructuring of energy sector and Company, Company will announce this information following the requirements determined for disclosure of such information.

2010-04-30 VST, AB Annual information 2009

The Annual Information 2009 of VST, AB was announced.

2010-04-30 The decisions adopted in the Ordinary General Meeting of the shareholders of VST AB on April 30, 2010

The Ordinary General shareholders meeting of VST AB, held on April 30, 2010, adopted the following decisions:

1. The item of agenda "The consideration of the 2009 annual report of VST, AB":
 - 1.1. Accept the 2009 annual report of VST, AB.
2. The item of agenda "Approval of the 2009 set of financial statements of VST, AB":
 - 2.1. Approve the 2009 set of financial statements of VST, AB audited by the audit company UAB „PricewaterhouseCoopers“.
3. The item of agenda "Distribution of 2009 profit (loss) of VST, AB":
 - 3.1. Approve the distribution of 2009 profit (loss) of VST, AB:
Retained earnings at the beginning of the financial year 179.923.547 LTL (52.109.461,02 EUR)
Net annual operating result (profit/loss) 4.631.177 LTL(1.341.281,57 EUR)
Profit (loss) of the financial year that is unrecognized in the profit (loss) statement 152.894.189 LT (44.281.217,85 EUR)
Shareholders contributions to cover losses 0 LTL (0 EUR)
Transfers from reserves 0 LTL (0 EUR)
Total distributable profit (loss): 337.448.913 LTL (97.731.960,44 EUR)
Distribution of profit: 7.807.796 LTL (2.261.294,02 EUR)
- profit allocation to the compulsory reserve 0 LTL (0 EUR)
- profit allocation to the reserve to purchase company's own shares 0 LTL (0 EUR)
- profit allocation to other reserves 0 LTL (0 EUR)
- profit allocation to pay out dividends (profit allocation to pay out dividends per share - 2,10 LTL (0,61 EUR) 7.807.796 LTL 2.261.294,02 EUR
- profit allocation to yearly pay outs to board and council members, employee bonuses and other purposes (including relief) 0 LTL 0 EUR
Retained earnings carried forward to next financial year 329.641.117 LTL (95.470.666,42 EUR)
4. The item of agenda "Formation of Audit Committee of VST, AB":
 - 4.1. According to Article 52 of the Law of Audit, to assign for the Board of VST, AB, to frame the proposal to formulate the Audit Committee and to submit it to the Annual General Meeting of Shareholders of VST, AB.
5. The item of agenda "Election of the member of the Board of VST, AB":
 - 5.1. To elect Kęstutis Žilėnas, personal ID <...>, address <...>, to the company's Board until the end of tenure of the current Board.

5.2. To set that the new member of the Board starts their duties from the end from the shareholders meeting that has elected him.

The right to receive dividends shall have those persons, which on the end of the record date, i.e. on the end of May 14, 2010, shall be the shareholders of VST, AB. The dividends to such persons should be paid according to the paragraph 60 part 4 of the Lithuanian Republic Law on Companies, i.e. in one month from the adoption day of the decision to pay dividends, payment being made through the company's shareholders' issuer accountants and the company's (issuer's) issuer accountant - "Swedbank", AB.

2010-04-29 Preliminary unaudited operating results of VST AB for the first quarter of 2010

Preliminary unaudited operating results of VST AB for the first quarter of 2010 is a net loss of LTL 9.7 million (EUR 2.8 million) according to International Financial Reporting Standards.

Over the first quarter of 2010 the operating income of VST AB reached LTL 334 million (EUR 96.7 million). Investments of VST AB made up LTL 8.7 million (EUR 2.5 million) over this period.

2010-04-29 VST, AB approved the prices and tariffs of electricity and the procedure of their application for the second half of the year 2010

On 29th of April, 2010 the Management Board of VST, AB approved the prices and tariffs of electricity and the procedure of their application for the second half of the year 2010 and submits them to the National Control Commission for Prices and Energy (NCCPE).

The Management Board of VST, AB decided not to change tariffs of electricity for the second half of the year 2010. Final electricity prices, tariffs and their application are published by the NCCPE according the procedures laid down in the legal acts.

2010-04-20 The draft resolutions of the Ordinary General Shareholders Meeting of VST, AB

According to the decision of the Board of VST, AB the Ordinary General Shareholders Meeting of VST, AB is called on April 30, 2010 and shall take place at the office of the company J. Jasinskio 16C, Vilnius, 5th floor, at 10.00 AM. The Board of VST, AB on April 19, 2010 adopted the decision to update the agenda of the Ordinary General Shareholders Meeting.

The shareholders will be asked to approve the following items:

1. The item of agenda "Consideration of the 2009 annual report of VST, AB": "Accept the 2009 annual report of VST, AB."

2. The item of agenda "Approval of the 2009 set of financial statements of VST, AB":

"Approve the 2009 set of financial statements of VST, AB audited by the audit company UAB „PricewaterhouseCoopers“."

3. The item of agenda "Distribution of 2009 profit (loss) of VST, AB": "Approve the distribution of 2009 profit (loss) of VST, AB:

Retained earnings at the beginning of the financial year 179.923.547 LTL (52.109.461,02 EUR)

Net annual operating result (profit/loss) 4.631.177 LTL (1.341.281,57 EUR)

Profit (loss) of the financial year that is unrecognized in the profit (loss) statement 152.894.189 LT (44.281.217,85 EUR)

Shareholders contributions to cover losses 0 LTL (0 EUR)

Transfers from reserves 0 LTL (0 EUR)

Total distributable profit (loss): 337.448.913 LTL (97.731.960,44 EUR)

Distribution of profit: 7.807.796 LTL (2.261.294,02 EUR)

- profit allocation to the compulsory reserve 0 LTL (0 EUR)

- profit allocation to the reserve to purchase company's own shares 0 LTL (0 EUR)

- profit allocation to other reserves 0 LTL (0 EUR)

- profit allocation to pay out dividends (profit allocation to pay out dividends per share - 2,10 LTL (0,61 EUR)

7.807.796 LTL(2.261.294,02 EUR)

- profit allocation to yearly pay outs to board and council members, employee bonuses and other purposes (including relief) 0 LTL (0 EUR)

Retained earnings carried forward to next financial year 329.641.117 LTL(95.470.666,42 EUR)

4. The item of agenda "Formation of Audit Committee of VST, AB": "According to Article 52 of the Law of Audit, to assign for the Board of VST,AB, to frame the proposal to formulate the Audit Committee and to submit it to the Annual General Meeting of Shareholders of VST, AB."

5. The item of agenda "Election of the member of the Board of VST, AB":

1. To elect Kęstutis Žilėnas, personal ID <...>, address <...>, to the company's Board until the end of tenure of the current Board.
2. To set that the new member of the Board starts their duties from the end from the shareholders meeting that has elected him."

Initiator of the shareholders meeting: the Board of VST, AB.

The date and time of the Ordinary General Shareholders Meeting: April 30, 2010, 10.00 AM.

The account date of the Ordinary General Meeting of Shareholders: the April 23, 2010. Shareholders that own VST, AB shares on the end of the working day of April 23, 2010, shall have the right to participate in convened Ordinary General Meeting.

The account date of the rights of Shareholders: 14th of May, 2010. Only the persons, who will be the Shareholders of the Company in the end of the account date (14th of May, 2010) will have the rights of Shareholders, provided in Article 15 paragraph 1 article's 1-4, of the Law of Companies.

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

Registration starts: April 30, 2010, 9.25 AM.

Registration ends: April 30, 2010, 9.55 AM.

The Board of VST, AB will suggest the Ordinary General Meeting of Shareholders of Company to adopt the decision to pay dividends for the years 2009.

2010-04-19 Updated agenda of the Ordinary General Shareholders Meeting of VST, AB which will be held on April 30, 2010

The Board of VST, AB on April 19, 2010 adopted the decision to update the agenda of the Ordinary General Shareholders Meeting which will be held on April 30, 2010 and approved the following agenda of the meeting:

1. Consideration of the 2009 annual report of VST, AB.
2. Approval of the 2009 set of financial statements of VST, AB.
3. Distribution of 2009 profit (loss) of VST, AB.
4. Formation of Audit Committee of VST, AB.
5. Election of the member of the Board of VST, AB.

Initiator of the shareholders meeting: the Board of VST, AB.

The date and time of the Ordinary General Shareholders Meeting: April 30, 2010, 10.00 AM.

The account date of the Ordinary General Meeting of Shareholders: the April 23, 2010. Shareholders that own VST, AB shares on the end of the working day of April 23, 2010, shall have the right to participate in convened Ordinary General Meeting.

The account date of the rights of Shareholders: 14th of May, 2010. Only the persons, who will be the Shareholders of the Company in the end of the account date (14th of May, 2010) will have the rights of Shareholders, provided in Article 15 paragraph 1 article's 1-4, of the Law of Companies.

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

Registration starts: April 30, 2010, 9.25 AM.

Registration ends: April 30, 2010, 9.55 AM.

2010-03-31 The draft resolutions of the Ordinary General Meeting of the shareholders of VST, AB

According to the decision of the Board of VST, AB the Ordinary General Meeting of the shareholders of VST, AB is called on April 30, 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 "Consideration of the 2009 annual report of VST, AB": "Accept the 2009 annual report of VST, AB (attached)."
2. The item of agenda "Approval of the 2009 set of financial statements of VST, AB": "Approve the 2009 set of financial statements of VST, AB audited by the audit company UAB „PricewaterhouseCoopers“ (attached)."
3. The item of agenda "Formation of Audit Committee of VST, AB": "According to Article 52 of the Law of Audit, to assign for the Board of VST,AB, to frame the proposal to formulate the Audit Committee and to submit it to the Annual General Meeting of Shareholders of VST, AB."

Initiator of the shareholders meeting: the Board of VST, AB.

The date and time of the Ordinary General Shareholders Meeting: April 30, 2010, 10.00 AM.

The account date of the Ordinary General Meeting of Shareholders: the April 23, 2010. Shareholders that own VST, AB shares on the end of the working day of April 23, 2010, shall have the right to participate in convened Ordinary General Meeting.

The account date of the rights of Shareholders: 14th of May, 2010. Only the persons, who will be the Shareholders of the company in the end of the account date (14th of May, 2010) will have the rights of Shareholders, provided in Article 15 paragraph 1 article's 1-4, of the Law of Companies.

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

Registration starts: April 30, 2010, 9.25 AM.

Registration ends: April 30, 2010, 9.55 AM.

2010-03-31 The Ordinary General Meeting of the Shareholders of VST, AB is called on April 30, 2010, at 10.00 AM

The Board of VST, AB on 30 March, 2010 adopted a decision to call the Ordinary General Meeting of Shareholders of VST, AB and approved the following agenda of the meeting:

1. Consideration of the 2009 annual report of VST, AB.
2. Approval of the 2009 set of financial statements of VST, AB.
3. Distribution of 2009 profit (loss) of VST, AB.
4. Formation of Audit Committee of VST, AB.

2010-03-19 Regarding information announced in the mass media

Information on merger of Rytų skirstomieji tinklai, AB and VST, AB has been recently announced in the mass media.

VST, AB notifies that the company is not aware and does not possess any official information regarding the abovementioned publicly announced facts.

The company notifies that information on reorganization VST, AB and associated decisions will be announced following the requirements determined for disclosure of such information.

2010-02-26 VST, AB Interim financial statement, Interim report for the twelve months of 2009 and confirmation of responsible persons.

VST, AB published Interim financial statement, Interim report for the twelve months of 2009 and confirmation of responsible persons.

2010-02-26 VST, AB preliminary result for the year 2009

The Company's non-audited net profit for the year 2009 is 4.6 million LTL (1.3 million EUR) according to the International Financial Reporting Standards, in 2008 audited net profit was 11.7 million LTL (3.4 million EUR).

The Company's revenue from sales - 1 129.6 million LTL (327.2 million EUR) in 2009, compared with 1 159.8 million LTL (335.9 million EUR) in 2008.

In 2009 the Company sold 3 757 million kWh of electric power, compared with 4020 million kWh in 2008.

In 2009 the Company invested 116.1 million LTL (33.6 million EUR) into electric power distribution and other property, plant and equipment.

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, Rytų 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 Rytų skirstomieji tinklai AB and VST, AB by the way of merger":

1.1. To assign the preparation of conditions of reorganization of Rytų skirstomieji tinklai, AB and VST, AB by the way of merger to the Management Boards of Rytų 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 "Verslo žinios". If there is no possibility to publish Company's notices in newspaper "Verslo žinios", 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.

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