



Lietuvos
energija

GAMYBA

LIETUVOS ENERGIJOS GAMYBA, AB

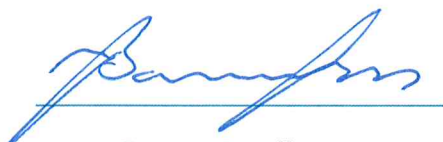
**COMPANY'S
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2014**

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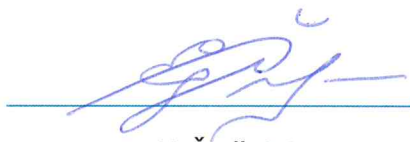
This condensed interim financial information has been prepared in Lithuanian and English languages. In all matters of interpretation of information, views or opinions, the Lithuanian language version of condensed interim financial information takes precedence over the English language version.

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The condensed interim financial information was approved by the General Director, Director of Finance and Law department and Chief Financier of Lietuvos Energijos gamyba AB on 22 August 2014.



Juozas Bartlingas
General Director



Eglė Čiužaitė
Director of Finance and Law
Department



Giedruolė Guobienė
Chief Financier



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

Independent Auditor's Report

To the shareholders of Lietuvos Energijos gamyba, AB

Report on the condensed interim financial information

We have audited the accompanying stand-alone condensed interim financial information of Lietuvos Energijos gamyba, AB ("the Company") set out on pages 5 to 25, which comprise the stand-alone condensed interim statement of financial position as of 30 June 2014 and the stand-alone condensed interim statements of comprehensive income for the three-month and six-month periods then ended, and the stand-alone condensed interim statements of changes in equity and cash flows for the six month period then ended, and condensed notes comprising a summary of significant accounting policies and other explanatory information ("the condensed interim financial information").

Management's responsibility for the condensed interim financial information

Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of condensed interim financial information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this condensed interim financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the condensed interim financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the condensed interim financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the condensed interim financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the condensed interim financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the condensed interim financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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PricewaterhouseCoopers UAB, company code 111473315, is a private company registered with the Lithuanian Register of Legal Entities.



Opinion

In our opinion, the condensed interim financial information is prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union.

On behalf of PricewaterhouseCoopers UAB



Rimvydas Jogėla
Partner
Auditor's Certificate No.000457

Vilnius, Republic of Lithuania
22 August 2014



Jurgita Krikščiūnienė
Auditor's Certificate No.000495

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
At 30 June 2014

All amounts in LTL thousands unless otherwise stated

ASSETS	Note	Company at 30 June 2014	Company at 31 December 2013
Non-current assets			
Intangible assets	5	23,705	28,968
Property, plant and equipment	6	2,562,182	2,597,392
Prepayments for property, plant, equipment		8,802	10,479
Investments in subsidiaries	13	11,050	52,397
Investments in associates and joint ventures	13	156,209	153,884
Deferred income tax assets		-	-
Other non-current assets		21,064	17,850
Amounts receivable		17,838	20,949
Total non-current assets		2,800,850	2,881,919
Current assets			
Inventories		23,330	23,113
Prepayments		15,912	5,659
Trade receivables		136,519	133,274
Other receivables		48,155	9,242
Prepaid income tax		8,523	10,073
Cash and cash equivalents		91,575	178,087
Total current assets		324,014	359,448
TOTAL ASSETS		3,124,864	3,241,367
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7	635,084	635,084
Share premium		295,767	295,767
Revaluation reserve		3,900	4,015
Legal reserve		37,540	37,540
Other reserves	8	-	677,775
Retained earnings	9	327,666	(277,529)
Total equity		1,299,957	1,372,652
Non-current liabilities			
Borrowings	10	489,906	498,261
Grants	11	1,049,141	1,062,730
Other non-current accounts payable and liabilities		53,385	75,631
Deferred income tax liabilities		47,529	39,688
Total non-current liabilities		1,639,961	1,676,310
Current liabilities			
Borrowings	10	58,719	57,129
Trade payables		48,497	76,753
Advance amounts received		53,430	27,564
Income tax payable		-	-
Provisions for emission allowances	12	1,861	9,745
Other accounts payable and liabilities		22,439	21,214
Total current liabilities		184,946	192,405
Total liabilities		1,824,907	1,868,715
TOTAL EQUITY AND LIABILITIES		3,124,864	3,241,367

The accompanying notes form an integral part of this condensed interim financial information.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
For six months period ended 30 June 2014

All amounts in LTL thousands unless otherwise stated

	Note	Company 1 January – 30 June 2014	Company 1 January – 30 June 2013 (restated)
Revenue			
Sales revenue		318,599	478,079
Other operating income		3,877	3,826
		322,476	481,905
Operating expenses			
Purchase of electricity and related services		(109,224)	(212,774)
Gas and heavy fuel expenses		(59,164)	(96,392)
Depreciation and amortisation	5,6,11	(38,475)	(39,013)
Wages and salaries and related expenses		(16,084)	(16,892)
Repair and maintenance expenses		(8,012)	(10,900)
Income/(expenses) on revaluation of emission allowances		2,036	(17,284)
Increase/(decrease) in value of other non-current assets		3,263	(8,629)
Inventory write-down (expenses)/reversal		155	(271)
Other expenses		(9,033)	(13,467)
Total operating expenses		(234,538)	(415,622)
OPERATING PROFIT		87,938	66,283
Finance income:			
Other finance income		11,774	2,473
Other finance (costs)		(11,484)	(9,914)
		290	(7,441)
PROFIT BEFORE INCOME TAX		88,228	58,842
Current year income tax expense			
		(3,082)	(2,932)
Deferred income tax expense			
		(7,841)	(2,695)
		(10,923)	(5,627)
PROFIT FOR THE PERIOD		77,305	53,215
Other comprehensive income (loss)			
Other comprehensive income less deferred income tax		-	-
COMPREHENSIVE INCOME		77,305	53,215
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		77,305	53,215
Non-controlling interest			
		77,305	53,215
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		77,305	53,215
Non-controlling interest			
		77,305	53,215
Basic and diluted earnings per share (in LTL)		0.12	0.08

The accompanying notes form an integral part of this condensed interim financial information.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
For three months period ended 30 June 2014

All amounts in LTL thousands unless otherwise stated

	Company 1 April – 30 June 2014	Company 1 April– 30 June 2013 (restated)
Revenue		
Sales revenue	174,298	265,814
Other operating income	2,361	1,604
	176,659	267,418
Operating expenses		
Purchase of electricity and related services	(52,678)	(111,340)
Gas and heavy fuel expenses	(42,576)	(53,524)
Depreciation and amortisation	(19,225)	(19,860)
Wages and salaries and related expenses	(7,799)	(8,393)
Repair and maintenance expenses	(4,471)	(4,228)
Income/(expenses) on revaluation of emission allowances	3,902	(5,382)
Increase/(decrease) in value of other non-current assets	4,278	(2,683)
Reversal of inventory write-down	40	23
Other expenses	(5,572)	(7,985)
Total operating expenses	(124,101)	(213,372)
OPERATING PROFIT	52,558	54,046
Finance income:		
Other finance income	5,266	301
Finance (costs)	(6,145)	(5,829)
	(879)	(5,528)
PROFIT BEFORE INCOME TAX	51,679	48,518
Current year income tax expense	(1,804)	(2,289)
Deferred income tax income/(expense)	(4,659)	-
	(6,463)	(2,289)
PROFIT FOR THE PERIOD	45,216	46,229
Other comprehensive income (loss)		
Other comprehensive income less deferred income tax	-	-
COMPREHENSIVE INCOME	45,216	46,229
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	45,216	46,229
Non-controlling interest		
	45,216	46,229
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	45,216	46,229
Non-controlling interest		
	45,216	46,229
Basic and diluted earnings per share (in LTL)	0.07	0.07

The accompanying notes form an integral part of this condensed interim financial information.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the six-month period ended 30 June 2014

All amounts in LTL thousands unless otherwise stated

Company	Share capital	Share premium	Revaluation reserve	Legal reserve	Other reserves	Retained earnings (deficit)	Total equity
Balance at 1 January 2013	635,084	295,767	7,774	35,867	717,775	(10,572)	1,681,695
Revaluation of property, plant and equipment 2.3	-	-	-	-	-	(374,769)	(374,769)
Balance at 1 January 2013	635,084	295,767	7,774	35,867	717,775	(385,341)	1,306,926
Depreciation of revaluation reserve	-	-	(268)	-	-	268	-
Transfer to reserves	-	-	-	1,673	-	(1,673)	-
Transfer to retained earnings	-	-	-	-	(40,000)	40,000	-
Dividends paid	-	-	-	-	-	(25,403)	(25,403)
Comprehensive income	-	-	-	-	-	53,215	53,215
Balance at 30 June 2013 (unaudited)	635,084	295,767	7,506	37,540	677,775	(318,934)	1,334,738
Balance at 1 January 2014	635,084	295,767	4,015	37,540	677,775	(277,529)	1,372,652
Depreciation of revaluation reserve	-	-	(115)	-	-	115	-
Transfer to retained earnings 8	-	-	-	-	(677,775)	677,775	-
Dividends paid 9	-	-	-	-	-	(150,000)	(150,000)
Comprehensive income	-	-	-	-	-	77,305	77,305
Balance at 30 June 2014	635,084	295,767	3,900	37,540	-	327,666	1,299,957

The accompanying notes form an integral part of this condensed interim financial information.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the six-month period ended 30 June 2014

All amounts in LTL thousands unless otherwise stated

	Company 1 January – 30 June 2014	Company 1 January – 30 June 2014 (restated)
Profit for the period	77,035	53,215
Adjustments for non-cash items and other adjustments:		
Depreciation and amortisation expenses	57,873	58,619
Inventory write-down (expenses) / reversal	(155)	271
(Gain) on disposal of investments in subsidiaries and associates	219	
Expenses/(income) on revaluation of emission allowances	(3,598)	14,831
Other impairments/reversal of impairment	(10,114)	7,103
Income tax expense	3,082	2,932
Change in deferred income tax liability	7,841	2,695
(Income) from grants	(19,398)	(19,605)
Increase/(decrease) in provisions	2,158	2,506
Profit/(loss) on disposal/write-off of non-current assets (other than financial assets)	2	17
Elimination of results of financing and investing activities:	-	-
- Interest (income)	(128)	(4)
- Interest expense	10,650	11,739
- Other finance (income)	(10,812)	(4,295)
Changes in working capital		
Decrease in trade receivables and other amounts receivable	9,200	60,996
(Increase) decrease in inventories and prepayments	(11,028)	25,443
Decrease in amounts payable and advance amounts received	(31,951)	(29,806)
Income tax (paid)	(2,255)	(2,830)
Net cash generated from operating activities	78,891	183,827
Cash flows from investing activities		
(Acquisition) of property, plant and equipment and intangible assets	(7,327)	(60,436)
Disposal of property, plant and equipment and intangible assets	-	164
Acquisition of investments in associates	(4,442)	-
Disposal of investments in associates	1,898	-
Dividends received	11,643	2,000
Interest received	128	51
Net cash (used in) investing activities	1,900	(58,221)
Cash flows from financing activities		
Proceeds from borrowings	538,160	-
Repayments of borrowings	(544,099)	(40,818)
Interest (paid)	(11,996)	(11,700)
Dividends (paid out)	(149,368)	(25,087)
Net cash (used in) financing activities	(167,303)	(77,605)
Net increase in cash and cash equivalents	(86,512)	48,001
Cash and cash equivalents at the beginning of the period	178,087	(49,271)
Cash and cash equivalents at the end of the period	91,575	(1,270)

The accompanying notes form an integral part of this condensed interim financial information.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION For the six-month period ended 30 June 2014

All amounts in LTL thousands unless otherwise stated

1 General information

Lietuvos Energijos Gamyba AB is a public limited liability company registered in the Republic of Lithuania. Lietuvos Energijos Gamyba AB (hereinafter referred to as the "Company") is a limited liability for-profit corporate entity, registered with the Register of Legal Entities managed by a public institution Centre of Registers. The Company's registration date is 21 July 2011, company code 302648707, VAT payer's code LT100006256115. The Company has been established for an unlimited period. The Company's registered office address: Elektrinės g. 21, LT-26108, Elektrėnai, Lithuania.

At the General Meeting of Shareholders of Lietuvos Energija AB held on 29 July 2013, the shareholders made a decision to rename Lietuvos Energija AB (company code 302648707) into Lietuvos Energijos Gamyba AB. With effect from 5 August 2013, the company's name is Lietuvos Energijos Gamyba AB. Information on the change of the company's name was announced in accordance with the procedure established by law and in the electronic newsletter issued by a public institution Centre of Registers, which manages the Register of Legal Entities. There were no changes in other requisite or contact details of the Company.

Lietuvos Energijos Gamyba AB was established for the implementation of the National Energy Strategy, as a result of reorganisation by way of merger of the following two public companies: AB Lietuvos Energija, company code 220551550, including its branch offices Kruonis Pumped Storage Power Plant, Kaunas Hydro Power Plant, and AB Lietuvos Elektrinė, company code 110870933.

The authorised share capital of Lietuvos Energijos Gamyba AB amounts to LTL 635,083,615 and it is divided into 635,083,615 ordinary registered shares with par value of LTL 1 each. There were no changes in the Company's authorised share capital during 2014 and 2013. All the shares issued are fully paid. With effect from 1 September 2011, the shares of Lietuvos Energijos Gamyba AB have been listed on the Main List of NASDAQ OMX Vilnius Stock Exchange. As at 30 June 2014 and at 31 December 2013, the Company had not acquired its own shares.

In 2013 and in 2014, the Company was engaged in electricity generation, electricity trading and export activities. In addition to these principal activities, the Company is free to be engaged in any other business activities not forbidden under the laws and stipulated in the Company's Articles of Association.

The Company has permits of unlimited validity to engage in electricity generation activities at the Reserve Power Plant and the Combined Cycle Block (hereinafter referred to as the Reserve Power Plant), Kaunas Hydro Power Plant and Kruonis Pumped Storage Power Plant, as well as in electricity import and export activities. The Company also holds permits to expand electricity generation capacities at the Reserve Power Plant and Kruonis Pumped Storage Power Plant, and certificates entitling to engage in maintenance and operation of electric, thermal power, natural gas and oil facilities. On 29 July 2011, based on the decision of the National Control Commission for Prices and Energy, Lietuvos Energijos Gamyba AB obtained a licence of an independent electricity supplier.

These financial statements cover the financial statements of Lietuvos Energijos Gamyba AB. For a better understanding of information contained in this condensed interim financial information, this financial information should be read in conjunction with the Company's consolidated condensed interim financial information for the six-month period ended 30 June 2014 (unaudited) which was released publicly.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
For the six-month period ended 30 June 2014

All amounts in LTL thousands unless otherwise stated

1 General information (continued)

As at 30 June 2014 and 31 December 2013, Lietuvos Energijos Gamyba AB directly and indirectly controlled the following entities:

Entity	Address of the entity's registered office	The Company's shareholding at 30 June 2014	The Company's shareholding at 31 December 2013	Profit (loss) for 1 January – 30 June 2014 (unaudited)	Equity at 30 June 2014 (unaudited)	Profile of activities
Kauno Energetikos Remontas UAB	Chemijos g. 17, Kaunas, Lithuania	100 %	100 %	174	20,778	Repair of energy equipment, production of metal constructions
Gotlitas UAB	R.Kalantos g. 119, Kaunas, Lithuania	100 %	100 %	13	1,397	Accommodation services, trade
Energijos Tiekimas UAB	Žvejų g. 14, Vilnius, Lithuania	100 %	100 %	1,787	8,909	Independent electricity supply
Geton Energy OU	Narva mnt 5, 10117 Tallinn	100 %	-	(4)	104	Independent electricity supply
Geton Energy SIA	Elizabetes iela 45/47, Riga, LV-1010	100 %	-	(24)	60	Independent electricity supply
Duomenų Logistikos Centras UAB*	Juozapavičiaus g. 13, Vilnius, Lithuania	-	54.04 %	238	60,535	IT services
Respublikinis Energetikų Mokymo Centras VŠĮ *	Jeruzalės g. 21, Vilnius, Lithuania	-	54.04 %	412	(746)	Professional development of energy specialists and continual professional training

As at 30 June 2014 and 31 December 2013, the Company's investments into associates were as follows:

Company	Address of the company's registered office	The Company's shareholding at 30 June 2014	The Company's shareholding at 31 December 2013	Profile of activities
Geoterma UAB	Lypkių g. 53, LT-94100 Klaipėda, Lithuania	23.44 %	23.44 %	Geothermal energy generation
NT Valdosa UAB	Geologų g. 16, LT-02190 Vilnius, Lithuania	42.32 %	42.32 %	Asset management services
Technologijų ir Inovacijų Centras UAB	Juozapavičiaus g. 13, Vilnius, Lithuania	22.22 %	20.00 %	IT services
Nordic Energy Link AS	Laki 24, Tallinn 12915	25.00 %	25.00 %	Management of electricity transmission line between Finland and Estonia

As at 30 June 2014, the number of employees at the Company was 502 (31 December 2013: the number of employees was 503).

The Company's operations are not affected by seasonality.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION For the six-month period ended 30 June 2014

All amounts in LTL thousands unless otherwise stated

2 Accounting policies

2.1 Basis of preparation

The Company's condensed interim financial information for a six-month period ended 30 June 2014 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable to interim financial reporting (International Accounting Standard (IAS) 34, 'Interim financial reporting'). This financial information should be read together with the annual financial statements for the year ended 31 December 2013, which were prepared in accordance with IFRS as adopted by the EU. The Company prepared the Company's condensed interim financial information in order to inform shareholders.

The financial year of Company coincides with the calendar year.

2.2 Accounting policies

Except as described below, the accounting policies applied in the preparation of this condensed interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2013.

Income taxes for the interim reporting periods have been estimated using the tax rate that would be applicable to the estimation of income taxes on the expected gross profit for the year.

Adoption of new and (or) amended IFRS and interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

There are no new standards, amendments and interpretations that are mandatory for the Company with effect from 2014, and that have a significant impact on the Company's financial information.

The Company's management does not believe the newly published standards, amendments and interpretations that are mandatory for the Company's reporting periods beginning on or after 1 January 2014 will have a significant impact on the Company's financial statements.

2.3 Adjustment to comparative figures on re-estimation of carrying amount of property, plant and equipment

Since the first-time adoption of International Financial Reporting Standards back in 2004, the Company had incorrectly applied depreciation rates to property, plant and equipment of the Reserve Power Plant, which resulted in misstatements that had not been corrected for the entire period from 2004 to 31 December 2012.

In 2013, the Company re-estimated the depreciation for property, plant and equipment of the Reserve Power Plant and adjusted accordingly to eliminate the aforementioned misstatements.

Information on effect of correction of error on the Company's expenses, operating profit and net profit for the year ended 30 June 2013 is summarised below:

	At 30 June 2013	Correction of error	At 30 June 2013 (restated)
Operating expenses			
Depreciation expenses	(41,438)	2,425	(39,013)
Operating profit	63,858	2,425	66,283
Deferred tax expense	(288)	(2,407)	(2,695)
NET PROFIT	53,197	18	53,215

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION For the six-month period ended 30 June 2014

All amounts in LTL thousands unless otherwise stated

2.3 Adjustment to comparative figures on re-estimation of carrying amount of property, plant and equipment

The effect of correction of error on the Company's basic and diluted earnings per share on 30 June 2013 was as follows:

	At 30 June 2013	Correction of error	At 30 June 2013 (restated)
Net profit attributable to owners	53,197	18	53,215
Weighted average number of shares (units)	<u>635,083,615</u>	-	<u>635,083,615</u>
Basic and diluted earnings per share (LTL)	<u>0.08</u>		<u>0.08</u>

3 Critical accounting estimates and uncertainties

The preparation of condensed interim financial information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingencies. Future events can amend assumptions that were used in making accounting estimates. Such changes in estimates will be recorded in the financial statements when determinable. When preparing this condensed interim financial information, the significant judgments made by management in relation to accounting policies and key sources of identification of contingencies were consistent with those applied in the preparation of the financial statements for the year ended 31 December 2013.

Tax audits

The tax authorities may at any time inspect the books and records within 5 years subsequent to the reported tax year, and may impose additional tax assessments and penalties. The Company's management is not aware of any circumstances which may give rise to a potential material liability in this respect.

Depreciation rates of property, plant and equipment

When assessing the remaining useful life of property, plant and equipment, management takes into consideration the conclusions provided by employees responsible for technical maintenance of assets.

Revaluation of property, plant and equipment

On 31 December 2013, the independent property valuers Turto ir Verslo Tyrimo Centras UAB and OBER-HAUS UAB determined the market value of the Company's assets stated at revalued amount. The valuation was performed using the comparative and cost method.

Considering the date of the last revaluation of these assets and the periods of their acquisition, in the opinion of management, the fair value of the Company's property, plant and equipment stated at revalued amounts as at 30 June 2014 did not significantly differ from their carrying amount.

Impairment of property, plant and equipment

The Company makes an assessment, at least annually, whether there are any indications that the carrying amount of property, plant and equipment has been impaired.

In 2014 and 2013, the Company accounted for property, plant and equipment (except for assets of the Hydro Power Plant, Pumped Storage Power Plant, Reserve Power Plant and Combined Cycle Block) at fair value in accordance with International Accounting Standard No.16 'Property, plant and equipment'.

As of 30 June 2014 and 31 December 2013, impairment test was carried out and the estimated recoverable amount of property, plant and equipment of the Hydro Power Plant, Pumped Storage Power Plant, Reserve Power Plant and Combined Cycle Block exceeded the carrying amount of LTL 2,066 million (as of 31 December 2013: LTL 2,090 million), hence no impairment charge was recognised.

Property, plant and equipment was tested for impairment on 30 June 2014 based on assumptions and methods described in the financial statements as of 31 December 2013.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION For the six-month period ended 30 June 2014

All amounts in LTL thousands unless otherwise stated

3 Critical accounting estimates and uncertainties (continued)

Write-down of inventory to net realisable value

Write-down of inventory to the net realisable value was determined based on the management's estimates on inventory obsolescence and estimated possible selling prices. This determination requires significant judgment. Judgment is exercised based on historical and future usage of spare parts and materials as well as estimated possible selling price and other factors.

Provisions for emission allowances

The Company estimates the provisions for emission allowances based on actual quantity of emission during the reporting period multiplied by the market price of one emission allowance. The actual quantity of emission is approved by the responsible regulating state authority within 4 months after the year-end. Based on historical experience, the management of the Company does not expect any material differences between the amount of estimated provisions as at 30 June 2014 and emission quantities which will be approved in 2015.

Accrual of PSO service fees

The variable part of PSO service fees is estimated with reference to variable costs incurred during the reporting period. The producers ensuring the security of electric power supply and reserves of energy system, submit their PSO service fee estimates to the Commission which include breakdown of variable electric power production costs – natural gas, heavy fuel oil, emission allowance costs, costs for reagent desulphurization. The variable part of PSO service fees in future calendar year is estimated with reference to scheduled variable costs to be incurred for the production of approved quota of electricity subject to support. As of 30 June 2014, the amount of variable costs incurred by the Company was lower than the amount allocated for compensation of PSO service costs, therefore the Company accounted for refundable PSO amount of LTL 5,369 thousand as of 30 June 2014, which will be compensated during 2016 (As of 31 December 2013: LTL 56,955 thousand, which will be compensated during 2015).

4 Financial risk management

In performing their activities, the company are exposed to financial risks, i.e. credit risk, liquidity risk and market risk (foreign exchange risk, fair value interest rate risk and cash flows interest rate risk, and securities price risk).

This condensed interim financial information does not include the management of all information related to financial risks and disclosures mandatory, preparation of annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2013.

No changes were made concerning risk management objectives or policies since 31 December 2013.

Fair value of financial assets and liabilities

The Company's principal financial assets and liabilities not carried at fair value are trade and other accounts receivable, trade and other accounts payables, non-current and current borrowings.

The fair value of the Company's financial assets at fair value through profit or loss is based on the prices in an active market.

Fair value is defined as the amount at which the instrument could be exchanged or at which a mutual liability could be set off between knowledgeable parties in an arm's length transaction willing to buy/sell an asset or to set off a mutual liability. Fair value is determined on the basis of quoted market prices, discounted cash flow models and option pricing models as appropriate.

The following methods and assumptions are used to estimate the fair value of each class of financial assets and liabilities:

- The carrying amount of cash and cash equivalents, current trade and other accounts receivable, current trade and other accounts payable and current borrowings approximates their fair value.
- The fair value of non-current borrowings is based on the quoted market price for the same or similar loan or on the current rates available for loan with the same maturity profile. The fair value of a non-current borrowing bearing variable interest rates approximates its carrying amount, provided that the margin on such loan corresponds to margins currently prevailing in the market.

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5 Intangible assets

The movement of the Company's intangible assets is presented below:

Company	Computer software	Emission allowances	Other intangible assets	Total
At 30 June 2014				
Opening net book amount	216	28,704	48	28,968
Grant received	-	1,358	-	1,358
Emission allowances utilised	-	(10,042)	-	(10,042)
Revaluation costs of emission allowances	-	3,598	-	3,598
Amortisation	(168)	-	(9)	(177)
Net book amount at 30 June 2014	48	23,618	39	23,705

The fair value of emission allowances is determined using the prices quoted in an active market, therefore, it is attributable to Level 1 in the fair value hierarchy. At the end of each reporting period, the value of emission allowances is estimated with reference to the market prices prevailing at the year-end, and the difference is included in operating expenses.

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6 Property, plant and equipment

Movements in the Company's PP&E account were as follows:

Company			Structures and equipment of Hydro Power Plant and Pumped Storage Power Plant	Structures and equipment of Reserve Power Plant	Combined-Cycle Block	Motor vehicles	Other PP&E	Construct-ion in progress	Total	
	Land	Buildings	Structures and equipment							
At 30 June 2014										
Opening net book amount	6,490	2,186	3,381	484,307	814,106	1,268,690	461	194	17,578	2,597,393
Additions	-	-	-	8	144	36	4	10	21,573	21,775
Write-offs	-	-	-	-	(2)	-	-	-	-	(2)
Reclassifications between groups	-	82	6,859	783	3,279	-	-	241	(11,244)	-
Reclassification from/to inventories	-	-	-	178	(19)	554	-	-	-	713
Capitalized to construction in progress	-	-	-	-	(82)	-	-	-	82	-
Depreciation	-	(23)	(129)	(13,635)	(18,490)	(25,273)	(115)	(31)	-	(57,696)
Net book amount at 30 June 2014	6,490	2,245	10,111	471,641	798,936	1,244,007	350	414	27,989	2,562,182

In 2014, the Company capitalised expenses of LTL 14,668 thousand related to Biofuel boiler project, LTL 1,294 thousand related to Kruonis industrial park project .

As of 30 June 2014, the Company's contractual commitments to acquire or construct property, plant and equipment amounted to LTL 78 m (As of 31 December 2013-LTL 86m).

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6 Property, plant, and equipment (continued)

In 2014, independent valuation of the Company's property, plant and equipment carried at revalued amount wasn't performed, because the fair value did not significantly differ from the carrying amount.

	Level 1 Quoted prices in active markets for identical assets	Level 2 Other directly or indirectly observable inputs	Level 3 Unobservable inputs	Total:
Land	-	6,490	-	6,490
Structures and equipment	-	10,111	-	10,111
Buildings	-	2,245	-	2,245
Motor vehicles	-	350	-	350
Other PP&E	-	414	-	414
Fair value as of 30 June 2014	-	19,610	-	19,610

In 2013, independent valuation of the Company's property, plant and equipment carried at revalued amount was performed using the comparative and cost methods. The impairment was debited against the revaluation reserve and recognised within operating expenses. The fair value valuation method is attributed to Level 2 in the fair value hierarchy.

	Level 1 Quoted prices in active markets for identical assets	Level 2 Other directly or indirectly observable inputs	Level 3 Unobservable inputs	Total:
Land	-	6,490	-	6,490
Structures and equipment	-	3,381	-	3,381
Buildings	-	2,186	-	2,186
Motor vehicles	-	461	-	461
Other PP&E	-	194	-	194
Fair value as of 31 December 2013	-	12,712	-	12,712

The Company's property, plant and equipment amounting to LTL 1,250,656 thousand was pledged to the bank as collateral (31 December 2013: LTL 1,347,271 thousand).

7 Share capital

As at 30 June 2014 and 31 December 2013, the share capital of the Company was LTL 635,083,615 and it was divided into 635,083,615 ordinary registered shares with the par value of LTL 1 each. All the shares are fully paid. The highest share price at the Stock Exchange trading session in 2014 was LTL 2.5896 per share (2013: LTL 1.419), and the lowest share price was LTL 1.364 per share (2013: LTL 1.243). The total number of shareholders as at 30 June 2014 was 6,231 (31 December 2013: 6,153).

The shareholders' structure of the Company is as follows;

Shareholders	Share capital at 30 June 2014		Share capital at 31 December 2013	
	(LTL)	%	(LTL)	%
Lietuvos Energija UAB	610,515,515	96.13	610,515,515	96.13
Other shareholders	24,568,100	3.87	24,568,100	3.87
Total:	635,083,615	100.00	635,083,615	100.00

Lietuvos Energija UAB is wholly (100.00%) owned by the State of Lithuania represented by the Lithuanian Ministry of Finance.

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8 Other reserves

The Company's other reserves comprised as follows:

Company	Reserve for share capital reduction due to transfer of heavy fuel oil storage facilities	Reserve for investments	Non-current asset-related reserves	Total
Balance at 31 December 2012	(63,777)	116,883	664,669	717,775
Reserves utilised	-	-	(40,000)	(40,000)
Balance at 31 December 2013	(63,777)	116,883	624,669	677,775
Balance at 31 December 2013	(63,777)	116,883	624,669	677,775
Reserves utilised	-	(53,106)	(624,669)	(677,775)
Balance at 30 June 2014	(63,777)	63,777	-	-

Upon the first-time adoption of IFRSs on 1 January 2004, the Company's equity increased by LTL 721,107 thousand. In order to impose restrictions on the ability to distribute this increase, a non-current assets-related reserve was established. As of 31 December 2013, the amount of this reserve attributable to the owners of the Company was equal to LTL 624,669 thousand. During the General Meeting of Shareholders held in 2014, the decision was made to transfer LTL 624,669 thousand to retained earnings.

As of 30 June 2014 and 31 December 2013, the Company's reserve for investments amounted to LTL 116,883 thousand. It was established to accumulate funds for the construction and development of non-current assets. During the General Meeting of Shareholders held in 2014, the decision was made to transfer LTL 53,106 thousand to retained earnings.

The reserve for the share capital due to the transfer of heavy fuel oil storage facilities is the negative reserve for the reduction of the share capital, which was established in 1999 as a result of the transfer of heavy fuel oil storage facilities to VĮ Vilniaus Mazuto Saugykla. Although expected, the share capital has not been reduced by this amount until now.

9 Dividends per share

The Ordinary General Meeting of Shareholders of Lietuvos Energijos Gamyba AB was held on 4 April 2014 and resolved to pay out dividends of LTL 0.24 per share from retained earnings .

	At 30 June 2014
Amount of dividends (LTL'000)	150,000
Weighted average number of shares (units)	635,083,615
Dividends per share (LTL)	0.24

The Ordinary General Meeting of Shareholders of Lietuvos Energijos Gamyba AB was held on 30 April 2013 and resolved to pay out dividends of LTL 0.04 per share from retained earnings .

	At 31 December 2013
Amount of dividends (LTL'000)	25,403
Weighted average number of shares (units)	635,083,615
Dividends per share (LTL)	0.04

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10 Borrowings

The Company's borrowings by maturity grouping are presented below:

	Company at 30 June 2014	Company at 31 December 2013
Non-current borrowings		
Syndicated loan (Swedbank AB, SEB Bankas AB, Nordea Bank Finland Plc, Lithuania Branch, DnB NORD Bankas AB) to be repaid by 1 April 2018	-	45,687
Loan from the European Bank for Reconstruction and Development, to be repaid by 18 February 2025	-	204,291
Syndicated loan (Swedbank AB, SEB Bankas AB, Nordea Bank Finland Plc, Lithuania Branch, DnB NORD AB Bank, Danske Bank A/S) to be repaid by 3 June 2016	-	237,818
Syndicated loan (Nordea Bank Finland Plc, Lithuania Branch, AB BNB bankas) in EUR, to be repaid by 31 March 2027	6,942	10,465
Loan from SEB Bankas AB (refinancing), in EUR, to be repaid by 23 February 2024	482,964	-
Total non-current borrowings:	489,906	498,261
Cuuurrrent borrowings		
Syndicated loan (Swedbank AB, SEB Bank AB, Nordea Bank Finland Plc, Lithuania Branch, DnB NORD Bankas AB) to be repaid by 1 April 2018	-	14,253
Syndicated loan (Swedbank AB, SEB Bankas AB, Nordea Bank Finland Plc, Lithuania Branch and DnB NORD Bank AB, Danske Bank A/S) in EUR, to be repaid by 3 June 2016	-	21,620
Loan from the European Bank for Reconstruction and Development, in EUR, to be repaid by 18 February 2025	-	20,429
Loan from the European Bank for Reconstruction and Development, accrued interest	-	827
Syndicated loan (Nordea Bank Finland Plc, Lithuania Branch, AB BNB bankas) in EUR, to be repaid by 31 March 2027	3,523	-
Loan from SEB Bankas AB (refinancing), in EUR, to be repaid by 23 February 2024	55,196	-
Total current borrowings:	58,719	57,129

On 21 February 2014 the Company concluded a loan agreement with SEB Bankas AB for an amount up to EUR 158,000,000. The purpose of this agreement is to refinance three loans under the credit agreements with the banks operating in Lithuania and the European Bank for Reconstruction and Development.

As of 30 June 2014, the Company's undrawn balances of loans and overdrafts under the above-listed agreements amounted to LTL 273,238 thousand (31 December 2013: LTL 265,855 thousand). As of 30 June 2014, the average interest rate on the Company's borrowings was 1.38% (31 December 2013: 4.05%).

As of 30 June 2014, the fair value of Company's borrowings was equal to LTL 518,940 thousand (31 December 2013: LTL 609,920 thousand). The fair value was estimated using a 2.60% discount rate. The fair value of borrowings is attributed to Level 3 in the fair value hierarchy.

The Company's property, plant and equipment was pledged to the bank as collateral (note 5).

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11 Grants

The grants balance consists of grants to finance acquisition of assets. Movements in grants during the six-month periods ended 30 June 2014 and 30 June 2013 were as follows:

Company	Assets-related grants			Total
	Fuel combustion equipment and other assets	Project for renovation, improvement of environmental and safety standards	Grants for emission allowances	
Balance at 1 January 2013	91,729	1,008,732	-	1,100,461
Grants received	-	-	1,040	1,040
Depreciation of property, plant and equipment	(1,116)	(18,489)	-	(19,605)
Repayable grants	(23)	-	-	(23)
Utilisation of grant for emission allowances	-	-	(1,040)	(1,040)
Balance at 30 June 2013	90,590	990,243	-	1,080,833
Balance at 1 January 2014	88,842	973,888	-	1,062,730
Grants received	5,575	-	1,358	6,933
Depreciation of property, plant and equipment	(853)	(18,545)	-	(19,398)
Utilisation of grant for emission allowances	-	-	(1,124)	(1,124)
Balance at 30 June 2014	93,564	955,343	234	1,049,141

During 2014, Company's assets-related grants decreased by LTL 19,398 thousand, i.e. by the amount of depreciation of property, plant and equipment (six-month period ended 30 June 2013: LTL 19,605 thousand). Depreciation expenses of property, plant and equipment were reduced by this amount in the statement of comprehensive income

In 2014 the Company received a LTL 5,575 thousand grant for the construction of engineering infrastructure in Kruonis industrial park.

In 2014 the Company received an additional grant of LTL 1,358 thousand for emission allowances, whereof LTL 764 thousand to be utilised for 2013 and LTL 594 thousand to be utilised for 2014 (during the same period in 2013 the Company received a grant of LTL 1,040 thousand for emission allowances).

12 Provisions for emission allowances

Provisions for emission allowances were accounted for as follows:

	<u>Company</u>
Balance at 31 December 2013	9,745
Emission allowances utilised	(9,745)
Provisions for emissions*	1,861
Balance at 30 June 2014	1,861

*For the purpose of the statement of comprehensive income, expenses related to provisions for emission allowances utilised are accounted for net of government grants utilized (Note 11).

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13 Investments

As at 30 June 2014 and 31 December 2013, the Company had direct control over the following subsidiaries:

At 30 June 2014	Cost	Impairment	Carrying amount
Kauno Energetikos Remontas UAB	31,341	(21,041)	10,300
Energijos Tiekimas UAB	750	-	750
Total	32,091	(21,041)	11,050

On 31 March, 2014 the Company sold 31,835,166 (thirty-one million, eighth hundred and thirty-five thousand, one hundred and sixty-six) ordinary registered shares of Duomenų Logistikos Centras for LTL 41,347 thousand. After the transaction the Company has disposed indirectly owned public institution of VŠĮ Respublikinis energetikų mokymo centras.

At 31 December 2013	Cost	Impairment	Carrying amount
Duomenų Logistikos Centras UAB	43,601	(2,254)	41,347
Kauno Energetikos Remontas UAB	31,341	(21,041)	10,300
Energijos Tiekimas UAB	750	-	750
Total	75,692	(23,295)	52,397

Movements of investments in subsidiaries for the periods ended 30 June 2014 were as follows:

	Company 2014
Carrying amount as at 1 January	52,397
Disposal of investments in subsidiaries	(41,347)
Carrying amount at 30 June	11,050

Structure of the Company's investments in the associates and the joint venture as at 30 June 2014 and 31 December 2013 was as follows:

Company At 30 June 2014	Cost	Ownership interest (%)	Impairment	Carrying amount
NT Valdos UAB	130,720	41.74		130,720
Nordic Energy Link AS	19,058	25.00		19,058
Geoterma UAB	7,396	23.44	(5,409)	1,987
Technologijų ir Inovacijų Centras UAB	4,444	22.22		4,444
Total	161,617		(15,266)	156,209

Company At 31 December 2013	Cost	Ownership interest (%)	Impairment	Carrying amount
NT Valdos UAB	130,720	41.74		130,720
Nordic Energy Link AS	21,175	25.00		21,175
Geoterma UAB	7,396	23.44	(5,409)	1,987
Technologijų ir Inovacijų Centras UAB	2	20.00		2
Total	159,293		(5,409)	153,884

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13 Investments (continued)

Movements of investments in the associates and the joint venture during the period ended 30 June 2014 :

	Company at 30 June 2014
Carrying amount at 1 January	153,884
Acquisition of associates	4,442
Disposal of investments in associates	(2,117)
Carrying amount at 30 June	156,209

Disposal of Nordic Energy Link AS

On 19 March 2014, shareholders of Nordic Energy Link AS made a decision on dissolution of Nordic Energy Link AS. On 19 March 2014, NEL redeemed from its shareholders 10 % of shares held by them on a proportionate basis. The Company sold 860,000 ordinary registered shares for LTL 1,898 thousand.

Increase in share capital of Technologijų ir Inovacijų Centras UAB

During the Ordinary General Meeting of Shareholders of Technologijų ir Inovacijų Centras UAB held on 30 April 2014, the decision was made to increase its authorised share capital to LTL 19,990,000, by way of issuing 19,990,000 new ordinary registered shares.

On 19 May 2014, the Company and Technologijų ir Inovacijų Centras UAB signed an Agreement for the Subscription of Shares, based on which Lietuvos Energijos Gamyba AB subscribed for 4,442,222 newly issued ordinary registered shares of Technologijų ir Inovacijų Centras UAB with par value of LTL 1 each. The total issue price was paid in cash. As a result of this transaction, the Company's ownership interest in Technologijų ir Inovacijų Centras UAB increased from 20% to 22,22%.

14 Segment reporting

In 2014, the management defined its operating segments based on the reports reviewed by the Board. The Board is considered to be as a primary decision maker within the Company. As from 2012, the Board has been analysing its performance in terms of profitability of regulated activities and commercial activities. Operating profit (loss) is a profitability measure analysed by the Board. The reports reviewed by the Board are consistent with the financial statements prepared in accordance with IFRS, except for the format of presentation.

As at 30 June 2014 and 30 June 2013, the management analysed the Company's performance by classifying its activities into regulated and commercial activities. The regulated activities include revenue from heat and electricity production at the Reserve Power Plant, revenue from balancing and regulation activities, capacity reserve services, including capacity reservation income of Kruonis Pumped Storage Power Plant. The commercial activities include electricity trade in a free market, electricity export / import, electricity production at Kaunas Hydro Power Plant and Kruonis Pumped Storage Power Plant, including related regulation and balancing services. Administrative costs are allocated between the regulated and commercial activities with reference to operating expenses, number of employees and purchase volumes.

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14 Segment reporting (continued)

The table below presents the Company's information on segments for the six-month period ended 30 June 2014:

2014	Electricity production and trade (including export/import)		Total
	Regulated activities	Commercial activities	
Total revenue	151,634	170,842	322,476
Expenses	(113,445)	(121,093)	(234,538)
whereof depreciation and amortisation expenses	(27,605)	(10,870)	(38,475)
Operating profit	38,189	49,749	87,938
Finance income	3	11,771	11,774
Finance costs	(10,518)	(966)	(11,484)
Profit before income tax	27,674	60,554	88,228
Income tax			(10,923)
Profit for the period			77,305

The table below presents the Company's information on segments for the six-month period ended 30 June 2013:

2013	Electricity production and trade (including export/import)		Total
	Regulated activities	Commercial activities	
Total revenue	201,149	280,756	481,905
Expenses	(188,446)	(227,176)	(415,622)
whereof depreciation and amortisation expenses	(29,547)	(9,466)	(39,013)
Operating profit	12,703	53,580	66,283
Finance income	339	2,134	2,473
Finance costs	(9,531)	(383)	(9,914)
Profit before income tax	3,511	55,331	58,842
Income tax			(5,627)
Profit for the period from continuing activities			53,215

All assets of the Company are located in Lithuania.

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15 Related-party transactions

Purchase and sale of goods and services:

The Company's transactions with related parties during the period from January to June 2014 and the balances arising on these transactions as at 30 June 2014 are presented below:

Related parties	Payables and accrued expenses	Receivables and unbilled revenue	Purchases	Sales
Subsidiaries of the Company	1,447	28,963	14,288	104,337
Entities controlled by the Ministry of Finance of the Republic of Lithuania (including subsidiaries of Lietuvos Energija UAB)	16	38,142	80	232,062
Litgrid AB group	8,600	50,216	18,721	170,234
Lietuvos dujos AB	4	-	32	-
"Lietuvos Energija UAB	-	41,392	-	41,478
Associates of the Company	314	1	6,076	8,542
Total	10,381	158,714	39,207	556,653

On 21 February 2014, Lietuvos dujos AB became the related party of the Company. As disclosed in Note 13, the Company sold UAB Duomenų logistikos centras shares to Lietuvos energija UAB.

The Company's transactions with related parties during the period from January to June 2013 and the balances as at 31 December 2013 are presented below:

Related parties	Payables and accrued expenses	Receivables and unbilled revenue	Purchases	Sales
Subsidiaries of the Company	1,652	34,428	2,564	88,848
Entities controlled by the Ministry of Finance of the Republic of Lithuania (including subsidiaries of Lietuvos Energija UAB)	10	31,463	53	189,550
Lietuvos Energija UAB	6,415	57,406	47,042	208,466
Associates of the Company	-	-	12	-
	143	-	3,973	-
Total	8,220	123,297	53,644	486,864

The major sale and purchase transactions with related parties in 2014 and 2013 were those with LESTO AB, an entity controlled by the Ministry of Finance of the Republic of Lithuania. The Company's sales to this entity included sales of electricity.

Transactions with state-owned entities other than those controlled by the Ministry of Finance included regular business transactions, and therefore they have not been disclosed.

16 Payments to key management personnel

	Company 1 January – 30 June 2014	Company 1 January – 30 June 2013
Employment-related payments	702	932
Termination benefits	40	-
Number of key management personnel	8	9

In 2014, key management personnel comprised the General Director and Directors of Departments. In 2013, key management personnel comprised the General Director, Directors of Departments and the Chief Financier.

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17 Events subsequent to the end of the reporting period

On 21 July 2014 Lietuvos Energijos Gamyba AB together with Lietuvos Energija UAB, LESTO AB, LITGAS UAB and Technologijų ir Inovacijų Centras UAB signed a memorandum on the establishment of a new company Verslo Aptarnavimo Centras UAB. Based on this memorandum, the Company acquired 20,000 ordinary registered shares of Verslo Aptarnavimo Centras UAB with par value of LTL 1 each. The total issue price was paid in cash. On 30 July 2014 Verslo Aptarnavimo Centras AB was registered at a public institution Centre of Registers. As a result of this transaction, the Company owns 20% of shares of Verslo Aptarnavimo Centras UAB.
