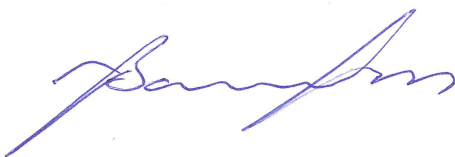


2015-05-29 No. SD-778

**CERTIFICATION STATEMENT**

Referring to the provisions of the Article 22 of the Law on Securities of the Republic of Lithuania, we, the undersigned Juozas Bartlingas, Chief Executive Officer, Eglė Čiužaitė, Director of Finance and Administration Department, and Giedruolė Guobienė Head of reporting, tax and control division of UAB „Verslo aptarnavimo centras“, hereby confirm that, to the best of our knowledge, “Lietuvos Energijos gamyba”, AB and consolidated financial statements for the three months period of the financial year 2015 are prepared in accordance with the International Financial Reporting Standards adopted by the European Union, give a true and fair view of “Lietuvos Energijos gamyba”, AB and its consolidated group assets, liabilities, financial position, period profit or loss and cash flows, the Consolidated Report includes a fair review of the development and performance of the business and the position of the Lietuvos Energija Gamyba, AB and consolidated position of group.

Chief Executive Officer



Juozas Bartlingas

Director of Finance and Administration Department



Eglė Čiužaitė

UAB Verslo aptarnavimo centras  
Head of reporting, tax and control division,  
under Order No. V-002 (signed 2015 01 19)



Giedruolė Guobienė

“Lietuvos energijos gamyba”, AB

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Bank “Swedbank”, AB  
Bank code – 73000

2015

# „LIETUVOS ENERGIJOS GAMYBA“, AB CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE –  
MONTH PERIOD ENDED 31 MARCH 2015  
(unaudited)



Lietuvos  
energija

GAMYBA



Lietuvos  
energija

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The condensed interim financial information was approved by the Chief Executive Officer , Director of Finance and Administration department of „LIETUVOS ENERGIJOS GAMYBA“, AB and Head of reporting, tax and control division of UAB „Verslo aptarnavimo centras“ on 29 May 2015



**Juozas Bartlingas**  
Chief Executive Officer



**Eglė Čiužaitė**  
Director of finance and  
administration



**Giedruolė Guobienė**  
UAB „Verslo aptarnavimo centras“  
Head of reporting, tax and control  
division, under Order No. V-002  
(signed 2015 01 19)

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**For the three-month period ended 31 March 2015**

All amounts in thousands of euro unless otherwise stated

	Note	Group 31 March 2015	Company 31 March 2015	Group 31 March 2014	Company 31 March 2014
<b>ASSETS</b>					
<b>Non-current assets:</b>					
Intangible assets	2	10,607	10,607	11,003	10,867
Tangible assets	2	723,425	723,425	744,191	729,910
Prepayments for property, plant and equipment		1,643	1,643		
Investments in subsidiaries	3	-	-	-	6,095
Investments in associates and joint ventures	3	1,283	1,374	38,057	39,233
Deferred income tax asset				212	-
Other non-current assets		7,256	7,256	7,574	7,574
Amounts receivable		11,821	11,821	566	566
<b>Total non-current assets</b>		<b>756,035</b>	<b>756,126</b>	<b>801,603</b>	<b>794,244</b>
<b>Current assets:</b>					
Inventories		6,198	6,198	6,186	5,545
Prepayments		6,510	6,510	8,736	5,474
Trade receivables		31,239	31,239	33,709	30,886
Other receivables		590	590	1,184	679
Income tax paid in advance		1,478	1,478	2,089	2,059
Cash and cash equivalents		66,657	66,657	79,434	75,750
		<b>112,672</b>	<b>112,672</b>	<b>131,338</b>	<b>120,393</b>
Assets classified as held for sale		36,887	37,859	36	-
<b>Total current assets</b>		<b>149,559</b>	<b>150,531</b>	<b>131,374</b>	<b>120,393</b>
<b>TOTAL ASSETS</b>		<b>905,594</b>	<b>906,657</b>	<b>932,977</b>	<b>914,637</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves:</b>					
Share capital		184,174	184,174	183,933	183,933
Share premium		85,660	85,660	85,660	85,660
Revaluation reserve		1,087	1,087	2,011	1,097
Legal reserve		10,872	10,872	10,976	10,872
Other reserves		-	-	-	0
Retained earnings		99,483	100,547	91,900	85,716
<b>Total equity</b>		<b>381,276</b>	<b>382,340</b>	<b>374,480</b>	<b>367,278</b>
<b>Non-current liabilities:</b>					
Loans		140,353	140,353	146,974	144,859
Finance lease liabilities		-	-	34	-
Grants		294,456	294,456	297,205	297,204
Other non-current amounts payable and liabilities		17,440	17,440	16,907	16,879
Deferred income tax liability		15,596	15,596	15,377	14,131
<b>Total non-current liabilities</b>		<b>467,845</b>	<b>467,845</b>	<b>476,497</b>	<b>473,073</b>
<b>Current liabilities:</b>					
Loans		18,231	18,231	18,791	18,027
Finance lease liabilities		-	-	15	-
Trade payables		11,140	11,140	29,611	25,946
Advances received		17,277	17,277	23,959	21,522
Current tax liabilities		-	-	-	-
Provisions for emission allowances		2,899	2,899	2,839	2,839
Other amounts payable and liabilities		6,926	6,925	6,785	5,952
<b>Total current liabilities</b>		<b>56,473</b>	<b>56,472</b>	<b>82,000</b>	<b>74,286</b>
<b>Total liabilities</b>		<b>524,318</b>	<b>524,317</b>	<b>558,497</b>	<b>547,359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>905,594</b>	<b>906,657</b>	<b>932,977</b>	<b>914,637</b>

**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME**  
**For the three-month period ended 31 March 2015**

All amounts in thousands of euro unless otherwise stated

	Group 1 January – 31 March 2015	Company 1 January – 31 March 2015	Group 1 January – 31 March 2014 (recalculated)	Company 1 January – 31 March 2014 (recalculated)
<b>Revenue</b>				
Sales revenue	42,834	37,233	42,112	41,793
Other operating income	5,487	6,931	14,442	439
	<b>48,321</b>	<b>44,164</b>	<b>56,554</b>	<b>42,232</b>
<b>Operating expenses</b>				
Purchase of electricity and related services	(15,031)	(11,318)	(16,382)	(16,377)
Gas and heavy fuel expenses	(2,788)	(2,788)	(4,804)	(4,804)
Depreciation and amortisation	(5,751)	(5,614)	(5,880)	(5,575)
Wages and salaries and related expenses	(3,183)	(2,206)	(3,514)	(2,400)
Repair and maintenance expenses	(4,178)	(990)	(1,103)	(1,026)
Loss on revaluation of emission allowances	(373)	(373)	(540)	(540)
Impairment of other non-current assets	(305)	(305)	(294)	(294)
Loss on write down of inventory	(1)	(1)	33	33
Other expenses	(5,974)	(2,741)	(6,350)	(1,002)
<b>Total operating expenses</b>	<b>(37,584)</b>	<b>(26,336)</b>	<b>(38,834)</b>	<b>(31,985)</b>
<b>OPERATING PROFIT</b>	<b>10,737</b>	<b>17,828</b>	<b>17,720</b>	<b>10,247</b>
Income from financial activity:				
Share of profit of associates and joint ventures	135	-	(77)	-
Other finance income	93	93	1,887	1,885
Other finance (expenses)	(756)	(731)	(1,565)	(1,546)
	(528)	(638)	245	339
<b>PROFIT BEFORE INCOME TAX</b>	<b>10,209</b>	<b>17,190</b>	<b>17,965</b>	<b>10,586</b>
Current year income tax expense	(1,160)	(904)	(392)	(370)
Deferred income tax	(1,454)	(1,464)	(931)	(922)
	(2,614)	(2,368)	(1,323)	(1,292)
<b>PROFIT FOR THE YEAR</b>	<b>7,595</b>	<b>14,822</b>	<b>16,642</b>	<b>9,293</b>
<b>Other comprehensive income</b>				
Other comprehensive income net of deferred income tax	(23)	-	-	-
<b>COMPREHENSIVE INCOME</b>	<b>7,572</b>	<b>14,822</b>	<b>16,642</b>	<b>9,293</b>
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO:</b>				
Owners of the Company	7,595	14,822	16,560	9,293
Non-controlling interest	-	-	82	-
	<b>7,595</b>	<b>14,822</b>	<b>16,642</b>	<b>9,293</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
Owners of the Company	7,572	14,822	16,560	9,293
Non-controlling interest	-	-	82	-
	<b>7,572</b>	<b>14,822</b>	<b>16,642</b>	<b>9,293</b>
<b>Basic and diluted earnings per share (in euro)</b>	<b>0.01</b>		<b>0.03</b>	
<b>Weighted average number of shares (units)</b>	<b>635,083,615</b>			

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**For the three-month period ended 31 March 2015**

All amounts in thousands of euro unless otherwise stated

Group	Note	Equity attributable to the shareholders of the Company							Non-controlling interest	Total equity
		Share capital	Share premium	Revaluation reserve	Legal reserve	Other reserves	Retained earnings	Total		
<b>Balance as at 1 January 2014</b>		<b>183,933</b>	<b>85,660</b>	<b>2,296</b>	<b>10,963</b>	<b>196,297</b>	<b>(82,485)</b>	<b>396,664</b>	<b>12,713</b>	<b>409,377</b>
Depreciation of revaluation reserve		-	-	(41)	-	-	41	-	-	-
Sale of subsidiaries		-	-	-	-	-	6,913	6,913	(12,783)	(5,870)
Comprehensive income		-	-	-	-	-	9,647	9,647	70	9,717
<b>Balance as at 31 March 2014</b>		<b>183,933</b>	<b>85,660</b>	<b>2,255</b>	<b>10,963</b>	<b>196,297</b>	<b>(65,884)</b>	<b>413,224</b>	<b>-</b>	<b>413,224</b>
Restatement of sale of subsidiaries		-	-	-	-	-	(6,913)	(6,913)	(12)	(6,925)
Comprehensive income		-	-	-	-	-	6,913	6,913	12	6,925
<b>Balance as at 31 March 2014 (recalculated)</b>		<b>183,933</b>	<b>85,660</b>	<b>2,255</b>	<b>10,963</b>	<b>196,297</b>	<b>65,884</b>	<b>413,224</b>	<b>-</b>	<b>413,224</b>
<b>Balance as at 1 January 2015</b>		<b>183,933</b>	<b>85,660</b>	<b>2,011</b>	<b>10,975</b>	<b>-</b>	<b>91,900</b>	<b>374,479</b>	<b>-</b>	<b>374,479</b>
Depreciation of revaluation reserve		-	-	(11)	-	-	11	-	-	-
Gain on conversion of share capital		241	-	-	-	-	-	241	-	241
Sale of subsidiaries		-	-	(913)	(103)	-	-	(1,016)	-	(1,016)
Comprehensive income		-	-	-	-	-	7,572	7,572	-	7,572
<b>Balance as at 31 March 2015</b>		<b>184,174</b>	<b>85,660</b>	<b>1,087</b>	<b>10,872</b>	<b>-</b>	<b>99,483</b>	<b>381,276</b>	<b>-</b>	<b>381,276</b>

Company	Note	Equity attributable to the shareholders of the Company						
		Share capital	Share premium	Revaluation reserve	Legal reserve	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2014		183,933	85,660	1,163	10,872	196,297	(80,378)	397,547
Depreciation of revaluation reserve		-	-	(17)	-	-	17	-
Comprehensive income		-	-	-	-	-	9,294	9,294
Balance as at 31 March 2014		183,933	85,660	1,146	10,872	196,297	(71,067)	406,841
Balance as at 1 January 2015		183,933	85,660	1,098	10,872	-	85,714	367,277
Depreciation of revaluation reserve		-	-	(11)	-	-	11	-
Gain on conversion of share capital		241	-	-	-	-	-	241
Comprehensive income		-	-	-	-	-	14,822	14,822
Balance as at 31 March 2015		184,174	85,660	1,087	10,872	-	100,547	382,340



**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**For the three-month period ended 31 March 2015**

All amounts in thousands of euro unless otherwise stated

	Group 1 January – 31 March 2015	Company 1 January – 31 March 2015	Group 1 January – 31 March 2014 (recalculated)	Company 1 January – 31 March 2014 (recalculated)
Profit for the period	7,595	14,822	16,642	9,294
<b>Adjustments for non-cash items and other adjustments</b>				
Depreciation and amortisation expenses	8,564	8,427	8,682	8,377
Inventory write-down expenses (reversal)	-	-	(33)	(33)
(Gain) loss on disposal of investments in subsidiaries and associates	3,276	(5,566)	(6,898)	-
Expenses on revaluation of emission allowances	428	428	594	594
Other impairment (reversal of impairment)	(2,753)	316	717	(91)
Share of (profit) of associates and joint ventures	(135)	-	77	-
Income tax expense	1,160	904	364	370
Change in deferred tax	1,455	1,465	931	922
(Income) from grants	(2,813)	(2,813)	(2,802)	(2,802)
Change in provisions	60	60	(54)	(54)
Loss on disposal/write-off of non-current assets (other than financial assets)	-	-	2	1
Elimination of results of financing and investing activities:				
- Interest (income)	1	-	(3)	(1)
- Interest expenses	513	489	1,546	1,546
- Other finance (income) expenses	149	149	(1,811)	(1,884)
<b>Changes in working capital</b>				
(Increase) decrease in trade receivables and other amounts receivable	(9,927)	33	7,892	13,063
(Increase) in inventories and prepayments	(1,034)	(1,779)	(3,051)	(2,963)
(Decrease) in amounts payable and advances received	(4,044)	(14,343)	(3,153)	(6,319)
Income tax (paid)	(367)	(323)	(28)	-
<b>Net cash generated from operating activities</b>	<b>2,128</b>	<b>2,269</b>	<b>19,614</b>	<b>20,020</b>
<b>Cash flows from investing activities</b>				
(Acquisition) of property, plant and equipment and intangible assets	(6,558)	(6,482)	(1,017)	(972)
Net cash flow on disposal of subsidiary	(3,347)	-	(7,688)	-
Dividends received	-	-	1,924	1,924
Interest received	-	-	3	1
<b>Net cash (used in) / generated by investing activities</b>	<b>(9,905)</b>	<b>(6,482)</b>	<b>(6,778)</b>	<b>953</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(4,391)	(4,303)	(1,032)	(1,032)
Finance lease payments	(4)	-	-	-
Interest (paid)	(603)	(575)	(849)	(849)
Dividends (paid)	(2)	(2)	(1)	(1)
<b>Net cash (used in) financing activities</b>	<b>(5,000)</b>	<b>(4,880)</b>	<b>(1,882)</b>	<b>(1,882)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(12,777)</b>	<b>(9,093)</b>	<b>10,954</b>	<b>19,091</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>79,434</b>	<b>75,750</b>	<b>63,643</b>	<b>51,578</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>66,657</b>	<b>66,657</b>	<b>74,597</b>	<b>70,669</b>

## NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION For the three-month period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

### 1 Accounting principles

The Company's and consolidated Group's condensed interim financial information for a three-month period ended 31 March 2015 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 unaudited condensed interim financial information should be read together with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with IFRS as adopted by the EU.

Financial year of Company and other Group companies coincides with the calendar year.

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 2014. 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.

#### Recalculation of comparative information related to the sale of subsidiary

The Group has accounted the results of sold subsidiary as discontinued operation as at 31 March 2014 in accordance to the requirements of IFRS 5. After annual audit for the year ended 31 December 2014 it was determined, that sale of subsidiary does not meet the significance requirement of IFRS 5 to be recognized as discontinued operation and therefore should not be treated as such. In the condensed interim financial statements for the three-months period ended 31 March 2015 the Group has recalculated comparative figures.

Impact of comparative figures recalculation on Group's revenue, expenses, operating and net profit for the three-months period ended 31 March 2014 is presented below:

	31 March 2014	Recalculation of comparative information	31 March 2014 (recalculated)
<b>Revenue</b>			
Other operating income	5,775	8,667	14,442
<b>Operating expenses</b>			
Depreciation and amortisation	(5,735)	(145)	(5,880)
Wages and salaries and related expenses	(3,219)	(295)	(3,514)
Repair and maintenance expenses	(1,033)	(70)	(1,103)
Other expenses	(1,079)	(1,079)	(6,350)
<b>Operating profit</b>	<b>10,643</b>	<b>7,078</b>	<b>17,720</b>
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>9,564</b>	<b>7,078</b>	<b>16,642</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit (loss) for the period from discontinued operations, net of income tax	152	(152)	-
<b>PROFIT FOR THE PERIOD</b>	<b>9 716</b>	<b>6,926</b>	<b>16,642</b>

Impact of recalculation of comparative information of the Group on the basic and diluted earnings per share as of 31 March 2014 was as follows:

	31 March 2014	Recalculation of comparative information	31 March 2014 (recalculated)
Net profit attributable to the owners of the Company	9,647	6,913	16,540
Weighted average number of shares (units)	635,083,615		635,083,615
<b>Basic and diluted earnings per share (in Euros)</b>	<b>0.02</b>		<b>0.03</b>

Impact of recalculation of comparative information on the segment reporting is presented within 'Other activity'.



**NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the three-month period ended 31 March 2015**

All amounts in thousands of euro unless otherwise stated

## 2 Tangible and intangible assets

Movement of the Group's tangible and intangible assets is presented below:

Group	Intangible assets	Tangible assets
<b>Period ended 31 March 2015</b>		
Balance at the beginning of the period	11,002	744,191
Additions	27	1,896
Grants received	175	-
Sale of subsidiaries	(132)	(14,225)
Revaluation of emission allowances expenses	(428)	-
Reclassification from tangible assets	11	(11)
Reclassification from inventories	-	90
Depreciation/amortisation	(48)	(8,516)
<b>Balance as at 31 March 2015</b>	<b>10,607</b>	<b>723,425</b>

Movement of the Company's tangible and intangible assets is presented below:

Company	Intangible assets	Tangible assets
<b>Period ended 31 March 2015</b>		
Balance at the beginning of the period	10,866	729,910
Additions	17	1,829
Grants received	175	-
Revaluation of emission allowances expenses	(428)	-
Reclassification from tangible assets	11	(11)
Reclassification from inventories	-	90
Depreciation/amortisation	(34)	(8,393)
<b>Balance as at 31 March 2015</b>	<b>10,607</b>	<b>723,425</b>

## 3 Investments

As at 31 March 2015 the Company had no investments in subsidiaries.

As at 31 December 2015 the Company controlled directly following subsidiaries:

Subsidiary	Acquisition cost	Impairment	Carrying amount
UAB „Kauno energetikos remontas“	11,971	(6,094)	5,877
Energijos tiekimas UAB	217	-	217
	<b>12,188</b>	<b>(6,094)</b>	<b>6,094</b>

The movement of investments in subsidiaries for the periods ended 31 December 2014 and 31 March 2015 was as follows:

	Company 31 March 2015	Company 31 December 2014
<b>Carrying amount at 1 January</b>	6,094	15,175
Sale of subsidiaries	(6,094)	(11,975)
Increase of share capital	-	2,894
<b>Carrying amount at the end of the period</b>	<b>-</b>	<b>6,094</b>

At 31 March 2015 the Company sold to the "Lietuvos energija", UAB 15,244,112 ordinary shares of UAB "Kauno energetikos remontas" for the consideration of 4,778 thousand Euro and 750,000 ordinary shares of Energijos tiekimas UAB for the consideration of 6,883 thousand Euro. The contract also resulted in the loss of control over indirectly owned subsidiaries Geton Energy SIA and Geton Energy OU. Loss from disposal of subsidiaries is accounted in the Group's Statement of comprehensive income within 'Other expenses'.

**NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the three-month period ended 31 March 2015**

All amounts in thousands of euro unless otherwise stated

### 3 Investments (continued)

Disposal of subsidiaries was accounted as of 31 March 2015, balance sheet values of assets and liabilities over which control was lost is as follows:

	Energijos tiekimasis UAB	Geton Energy OU	Geton Energy SIA	Total
Intangible assets	97	-	-	97
Tangible assets	5	-	-	5
Other non-current assets	-	-	1	1
Deferred income tax assets	134	-	-	134
Other financial assets	324	-	-	324
Current accounts receivable	8,596	107	498	9,201
Income tax paid in advance	74	-	-	74
Cash and cash equivalents	2,651	1	61	2,713
Income tax payable	(256)	-	-	(256)
Current accounts payable and liabilities	(7,402)	(69)	(523)	(7,994)
<b>Net assets disposed of</b>	<b>4,223</b>	<b>39</b>	<b>37</b>	<b>4,299</b>
<b>Consideration received</b>				6,883
<b>Difference accounted:</b>				
In the statement of comprehensive income				2,606
In the statement of changes in equity				(22)

UAB „Kauno energetikos remontas“			
Intangible assets			35
Tangible assets			14,221
Deferred income tax assets			87
Inventories			627
Non-current assets classified as held for sale			45
Current accounts receivable			9,353
Cash and cash equivalents			634
Non-current liabilities			(2,146)
Income tax payable			(37)
Current accounts payable and liabilities			(11,165)
<b>Net assets disposed of</b>			<b>11,654</b>
<b>Consideration received</b>			4,778
<b>Difference accounted:</b>			
In the statement of comprehensive income			(5,882)
In the statement of changes in equity			(994)

On 31 March 2014, the Company sold 31,835,166 ordinary registered shares of Duomenų Logistikos Centras UAB, which were acquired by Lietuvos Energija UAB for the amount of EUR 11,975 thousand. Following the transaction, the Company lost control over its indirectly controlled subsidiary VŠĮ Respublikinis Energetikų Mokymo Centras.

Disposal of subsidiaries was accounted as of 31 March 2014, balance sheet values of assets and liabilities over which control was lost is as follows:

	UAB Duomenų logistikos centras	VŠĮ Respublikinis energetikų mokymo centras	Total
Intangible assets	8	-	8
Tangible assets	5,612	39	5,651
Investments in subsidiaries and associates	499	-	499
Prepayments for non-current assets	107	-	107
Deferred income tax assets	83	-	83
Inventories	-	5	5
Current accounts receivable	6,351	63	6,414
Cash and cash equivalents	7,535	153	7,688
Non-current liabilities	(474)	(147)	(621)
Income tax payable	(354)	-	(354)
Current accounts payable and liabilities	(1,236)	(371)	(1,607)
<b>Net assets disposed of</b>	<b>62,603</b>	<b>(258)</b>	<b>17,872</b>
<b>Consideration received</b>			11,975
<b>Difference accounted:</b>			
In the statement of comprehensive income			6,898
Equity			(12,795)
Attributable to non-controlling interest			

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### 3 Investments (continued)

As of 31 March 2015 and 31 December 2014 Group's investments in associates were as follows:

<b>Group 31 March 2015</b>	<b>Acquisition cost</b>	<b>Share in associate (%)</b>	<b>Share of results in associate</b>	<b>Carrying amount</b>
UAB „Geoterma“	2,142	23.44	(2,142)	-
AS „Nordic Energy Link“	-	25.00	-	-
UAB "Technologijų ir inovacijų centras"	1,287	20.00	(59)	1,228
UAB Verslo aptarnavimo centras	87	15.00	(32)	55
<b>Total</b>	<b>3,516</b>		<b>(2,233)</b>	<b>1,283</b>

<b>Group 31 December 2014</b>	<b>Acquisition cost</b>	<b>Share in associate (%)</b>	<b>Share of results in associate</b>	<b>Carrying amount</b>
UAB "NT Valdos"	37,859	41.74	(1,105)	36,754
AS „Nordic Energy Link“	-	25.00	-	-
UAB „Geoterma“	2,142	23.44	(2,142)	-
UAB "Technologijų ir inovacijų centras"	1,287	20.00	(44)	1,243
UAB Verslo aptarnavimo centras	87	15.00	(27)	60
<b>Total</b>	<b>41,375</b>		<b>(3,318)</b>	<b>38,057</b>

As of 31 March 2015 and 31 December 2014 Company's investments in associates were as follows:

<b>Company 31 March 2015</b>	<b>Acquisition cost</b>	<b>Share in associate (%)</b>	<b>Share of results in associate</b>	<b>Carrying amount</b>
UAB „Geoterma“	2,142	23.44	(2,142)	-
UAB "Technologijų ir inovacijų centras"	1,287	20.00	-	1,287
UAB Verslo aptarnavimo centras	87	15.00	-	87
<b>Total</b>	<b>3,516</b>		<b>(2,142)</b>	<b>1,374</b>

<b>Company 31 December 2014</b>	<b>Acquisition cost</b>	<b>Share in associate (%)</b>	<b>Share of results in associate</b>	<b>Carrying amount</b>
UAB "NT Valdos"	37,859	41.74	-	37,859
AS „Nordic Energy Link“	-	25.00	-	-
UAB „Geoterma“	2,142	23.44	(2,142)	-
UAB "Technologijų ir inovacijų centras"	1,287	20.00	-	1,287
UAB Verslo aptarnavimo centras	87	15.00	-	87
<b>Total</b>	<b>41,375</b>		<b>(2,142)</b>	<b>39,233</b>

Movement of investments in associates for the periods ended 31 March 2015 and 31 December 2014 was as follows:

	<b>Group 1 January - 31 March 2015</b>	<b>Company 1 January - 31 March 2015</b>	<b>Group 1 January - 31 December 2014</b>	<b>Company 1 January - 31 December 2014</b>
<b>Carrying amount as at 1 January</b>	<b>38,057</b>	<b>39,233</b>	<b>44,843</b>	<b>44,568</b>
Acquisition of associates	-	-	1,373	1,373
Reclassification to assets held for sale	(36,887)	(37,859)	-	-
Dividends received from associates	-	-	(1,924)	-
Impairment of investments	-	-	-	(575)
Disposal of associates	-	-	(6,417)	(6,133)
Disposal of share in associate through the sale of subsidiary	-	-	150	-
Share of revaluation reserve of associates and joint ventures	-	-	531	-

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	Group 1 January -31 March 2015	Company 1 January – 31 March 2015	Group 1 January – 31 December 2014	Company 1 January – 31 December 2014
Share of profit (loss) of associate or joint venture	113	-	150	-
<b>Carrying amount at the end of the period</b>	<b>1,283</b>	<b>1,374</b>	<b>38,057</b>	<b>39,233</b>

## 4 Segment reporting

In 2015, management distinguished operating segments based on the reports reviewed by the Board. The Board is a primary decision maker within the Group. Starting 2012 the Board analyses business operations by separating activities to state's regulated and Company's commercial activity. Operating profit (loss) is a profitability measure analyzed by the Board. The reports reviewed by the Board are in line with the financial statements prepared in accordance with IFRS, except for the format of presentation. Segment reporting was adjusted to comply with the Board analysis of the Group's activities.

As at 31 March 2015 and 2014, the Board analyses the operations of the Group separating activities to regulated and commercial. The regulated activities include revenue from heat and electricity production of the complex of Elektrėnai, revenue from balancing and regulating activities, power reserve, including electric power reservation income of Kruonis Pumped Storage Power Plant. Commercial activities include electricity trade in the market, export / import, electricity production in Kaunas Hydro Power Plant and Kruonis Pumped Storage Power Plant, including related regulatory and balancing services. Administrative costs are allocated between the regulated and commercial activities with a reference to operating expenses, number of employees and purchase volumes. The operations of Energijos Tiekimas UAB representing trade in electricity also constitute a separate segment. Other activities within the Group include repair services of energy facilities and IT services.

Inter-company transactions within the Group are conducted at market prices, except for trade in electricity and related services, the prices of which are established by the National Control Commission for Prices and Energy.

The table below presents the Group's information on segments for the three-months period ended 31 March 2015:

Year 2015	Electricity production and trade (including export/import)			Other activity	Total
	Lietuvos energijos gamyba, AB		Energijos Tiekimas, UAB (group)		
	Regulated activities	Commercial activities			
Total segment revenue	17,387	20,111	20,294	5,254	63,046
Inter-segment revenues	-	-	(14,670)	(55)	(14,725)
Revenue from external customers	17,387	20,111	5,624	5,199	48,321
Expenses after elimination of turnover among the Group companies	(12,062)	(7,608)	(3,938)	(13,976)	(37,584)
including depreciation and amortisation expenses	(4,046)	(1,568)	(9)	(128)	(5,751)
Operating profit	5,325	12,503	1,686	(8,777)	10,737
Finance income	-	93	0	0	93
Finance (expenses)	(484)	(247)	(4)	(21)	(756)
Share of result of associates and joint ventures	-	-	-	135	135
Profit before income tax	4,841	12,349	1,682	(8,663)	10,209
Income tax					(2,614)
Profit for the period					7,595

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## 4 Segment reporting (continued)

The table below presents the Group's information on segments for the three-months period ended 31 March 2014:

Year 2014	Electricity production and trade (including export/import)			Other activity (recalculated)	Total (recalculated)
	Lietuvos energijos gamyba, AB		Energinijos Tiekimas, UAB		
	Regulated activities	Commercial activities			
Total segment revenue	16,895	25,336	15,209	14,018	71,458
Inter-segment revenues	-	-	(14,870)	(34)	(14,904)
Revenue from external customers	16,895	25,336	339	13,984	56,554
Expenses after elimination of turnover among the Group companies	(13,747)	(18,238)	(87)	(6,762)	(38,834)
including depreciation and amortisation expenses	(4,001)	(1,574)	(7)	(298)	(5,880)
Operating profit	3,148	7,098	252	7,222	17,720
Finance income	(39)	1,924	1	1	1,887
Finance (expenses)	(1,527)	(20)	-	(18)	(1,565)
Share of result of associates and joint ventures	-	-	-	(77)	(77)
Profit before income tax	1,582	9,002	253	7,128	17,965
Income tax					(1,323)
Profit for the period					16,642

## 5 Related party transactions

### Purchases and sales of goods and services:

The Group's transactions with related parties for the period from January to March 2015 and the balances arising on these transactions as at 31 March 2015 are presented below:

Related party	Amounts payable and accrued expenses	Amounts receivables and unbilled revenue	Purchases	Sales
Group's associates	144	2	460	187
Entities controlled by the Ministry of Finance of the Republic of Lithuania (including subsidiaries of Lietuvos Energija UAB)	1,061	3,036	2,154	24,202
Litgrid AB group	834	6,367	-	16,934
„Lietuvos dujos“, AB	3	-	9	39
„Lietuvos energija“, UAB	91	11,662	102	11,662
<b>Total</b>	<b>2,133</b>	<b>21,067</b>	<b>2,725</b>	<b>53,024</b>

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## 6 Related party transactions (continued)

The Company's transactions with related parties for the period from January to March 2015 and the balances arising on these transactions as at 31 March 2015 are presented below:

Related party	Amounts payable and accrued expenses	Amounts receivables and unbilled revenue	Purchases	Sales
Company's subsidiaries	-	-	75	17,753
Entities controlled by the Ministry of Finance of the Republic of Lithuania(including subsidiaries of Lietuvos Energija UAB)	1,062	10,910	2,087	24,106
Litgrid AB group	834	6,367	-	15,958
„Lietuvos dujos“, AB	3	-	9	-
„Lietuvos energija“, UAB	91	11,662	91	11,662
Company's associates	144	2	345	4
<b>Total</b>	<b>2,134</b>	<b>28,941</b>	<b>2,607</b>	<b>69,483</b>

The Group's transactions with related parties for the period from January to March 2014 and the balances arising on these transactions as at 31 December 2014 are presented below:

Related party	Amounts payable and accrued expenses	Amounts receivables and unbilled revenue	Purchases	Sales
Group's associates	391	116	255	188
Entities controlled by the Ministry of Finance of the Republic of Lithuania(including subsidiaries of Lietuvos Energija UAB)	22	10,391	37	23,198
Litgrid AB group	2,036	17,303	1,873	23,546
„Lietuvos energija“, UAB	-	36	2	36
<b>Total</b>	<b>2,449</b>	<b>27,846</b>	<b>2,167</b>	<b>46,968</b>

The Company's transactions with related parties for the period from January to March 2014 and the balances arising on these transactions as at 31 December 2014 are presented below:

Related party	Amounts payable and accrued expenses	Amounts receivables and unbilled revenue	Purchases	Sales
Company's subsidiaries	478	9,971	404	14,274
Entities controlled by the Ministry of Finance of the Republic of Lithuania(including subsidiaries of Lietuvos Energija UAB)	41	9,112	9	21,206
Litgrid AB group	3	-	2	-
Company's subsidiaries	1,858	16,626	23,114	1,854
„Lietuvos energija“, UAB	-	-	188	-
<b>Total</b>	<b>2,380</b>	<b>35,709</b>	<b>23,717</b>	<b>37,334</b>

The major related-party sale and purchase transactions in 2015 and 2014 comprised transactions with the entity controlled by the Ministry of Finance of the Republic of Lithuania AB LESTO. The Group's sales transactions to this entity mainly 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 are not disclosed.

## Payments to key management personnel

	Group 1 January – 31 March 2015	Company 1 January – 31 March 2014 (recalculated)	Group 1 January – 31 March 2014 (recalculated)	Company 1 January – 31 March 2014 (recalculated)
Employment-related services	56	56	224	97



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	<b>Group</b> <b>1 January – 31</b> <b>March 2015</b>	<b>Company</b> <b>1 January – 31 March</b> <b>2014</b> <b>(recalculated)</b>	<b>Group</b> <b>1 January – 31 March</b> <b>2014</b> <b>(recalculated)</b>	<b>Company</b> <b>1 January – 31 March</b> <b>2014</b> <b>(recalculated)</b>
Termination benefits	-	-	-	-
Number of key management personnel	5	5	29	8

Key management personnel are heads of administration and their deputies, and the chief financier Chief financier is included until 30 November 2014. From 1 December 2014 Company's accounting is processed by UAB Verslo aptarnavimo centras.

## 7 Events subsequent to the end of the reporting period

At 27 April 2015 the Company concluded shares sale/purchase agreement with parent company "Lietuvos energija", UAB regarding Company's subsidiary NT Valdosa, UAB shares. According to this agreement the Company sold to "Lietuvos energija", UAB 1,232,897 ordinary shares of NT Valdosa, UAB, which comprise 41.73% of share capital of NT Valdosa, UAB.

Annual Shareholders Meeting of "Lietuvos energijos gamyba", AB held at 27 April 2015 approved the distribution of 2014 year profit and decided to pay 0.0342 Euro of dividends per share.

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