

2016-05-31 No. 50-569

## CERTIFICATION STATEMENT

Referring to the provisions of the Article 22 of the Law on Securities of the Republic of Lithuania, we, the undersigned Eglė Čiužaitė, Chief Executive Officer, Mindaugas Kvekšas, Director of Finance and Administration Department, and Giedruolė Guobienė Head of Reporting, Tax Accounting and Control Division of Verslo aptarnavimo centras UAB, hereby confirm that, to the best of our knowledge, Lietuvos energijos gamyba, AB condensed interim financial information for the three month period ended 31 March 2016 prepared according to International Accounting Standard 34 'Interim financial reporting' adopted by the European Union, give a true and fair view of Lietuvos energijos gamyba, AB assets, liabilities, financial position, profit or loss for the period and cash flows, the Report for the three-month period includes a fair review of the development and performance of the business.

Chief Executive Officer



Eglė Čiužaitė

Director of Finance and Administration Department



Mindaugas Kvekšas

Verslo aptarnavimo centras UAB,  
Head of Reporting, Tax Accounting and Control Division,  
acting under Order No. V-050A (signed 2016 03 25)



Giedruolė Guobienė

# 2016

## LIETUVOS ENERGIJOS GAMYBA, AB

COMPANY'S CONDENSED INTERIM FINANCIAL INFORMATION

COMPANY'S CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2016 PREPARED ACCORDING TO INTERNATIONAL ACCOUNTING STANDARD 34 'INTERIM FINANCIAL REPORTING' AS ADOPTED BY THE EUROPEAN UNION (UNAUDITED)



GAMYBA



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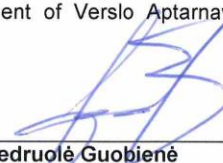
Condensed interim financial information was approved on 31 May 2016 by Lietuvos energijos gamyba AB General Manager, Finance and Administration Department Director, and Head of Financial Reporting, Tax Accounting and Control Department of Verslo Aptarnavimo Centras UAB (acting under Order No V-050A of 25 March 2016):



**Eglė Čiuzaitė**  
General Manager



**Mindaugas Kvekšas**  
Finance and Administration Department  
Director



**Giedruolė Guobienė**  
Head of Financial Reporting, Tax  
Accounting and Control Department of  
Verslo Aptarnavimo Centras UAB,  
acting under Order No V-050A of 25  
March 2016

Lietuvos energijos gamyba, AB, company code: 302648707, address: Elektrinės st. 21, LT-26108, Elektrėnai, Lithuania  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2016**

(All amounts in EUR thousands unless otherwise stated)

	Notes	As at 31 March 2016	As at 31 December 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4	10.844	16.819
Property, plant and equipment	4	666.596	673.900
Investments in associates		1.374	1.374
Other non-current assets		2.080	3.288
Other amounts receivable		10.983	8.435
<b>Total non-current assets</b>		<b>691.877</b>	<b>703.816</b>
<b>Current assets</b>			
Inventories		6.281	6.997
Prepayments		1.353	9.651
Trade receivables		14.466	20.059
Other amounts receivable	5	35.082	22.888
Prepaid income tax		1.741	3.887
Cash and cash equivalents		88.453	66.176
<b>Total current assets</b>		<b>147.376</b>	<b>129.658</b>
<b>TOTAL ASSETS</b>		<b>839.253</b>	<b>833.474</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		184.174	184.174
Share premium		85.660	85.660
Legal reserve		10.872	10.872
Revaluation reserve		1.055	1.063
Retained earnings		75.096	61.131
<b>Total equity</b>		<b>356.857</b>	<b>342.900</b>
<b>Non-current liabilities</b>			
Borrowings		124.160	128.462
Finance lease liabilities		414	448
Grants		277.668	280.343
Other non-current amounts payable and liabilities		12.593	8.418
Deferred income tax liabilities		20.211	18.162
<b>Total non-current liabilities</b>		<b>435.046</b>	<b>435.833</b>
<b>Current liabilities</b>			
Borrowings		17.212	17.212
Finance lease liabilities		138	138
Trade payables		11.867	13.827
Advance amounts received		12.976	14.671
Provisions for emission allowances		2.462	3.735
Other amounts payable and liabilities		2.695	5.158
<b>Total current liabilities</b>		<b>47.350</b>	<b>54.741</b>
<b>Total liabilities</b>		<b>482.396</b>	<b>490.574</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>839.253</b>	<b>833.474</b>

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

Lietuvos energijos gamyba, AB, company code: 302648707, address: Elektrinės st. 21, LT-26108, Elektrėnai, Lithuania  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
for the three-month period ended 31 March 2016

(All amounts in EUR thousands unless otherwise stated)

	Notes	1 January 2016- 31 March 2016	1 January 2015- 31 March 2015
<b>Revenue</b>			
Sales revenue		33.461	37.233
Other operating income	7	19.844	6.931
		<b>53.305</b>	<b>44.164</b>
<b>Operating expenses</b>			
Purchase of electricity and related services		(6.761)	(11.318)
Gas, biofuel and heavy fuel expenses		(12.883)	(2.788)
Depreciation and amortisation		(5.114)	(5.614)
Wages and salaries and related expenses		(1.978)	(2.206)
Repair and maintenance expenses		(907)	(990)
Emission allowance revaluation (expenses)/income		(4.744)	(373)
Impairment of other non-current assets		(1.208)	(305)
Reversal of inventory write-down allowance		4	(1)
Other expenses		(1.595)	(2.741)
<b>Total operating expenses</b>		<b>(35.186)</b>	<b>(26.336)</b>
<b>OPERATING PROFIT</b>		<b>18.119</b>	<b>17.828</b>
Finance income (costs):			
Other finance income		118	93
Other finance (costs)		(428)	(731)
		<b>(310)</b>	<b>(638)</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>17.809</b>	<b>17.190</b>
Current income tax (expense)			
Deferred income tax income/(expense)		(1.803)	(904)
		(2.049)	(1.464)
		<b>(3.852)</b>	<b>(2.368)</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>13.957</b>	<b>14.822</b>
Other comprehensive income (expense)			
		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>13.957</b>	<b>14.822</b>
<b>Basic and diluted earnings per share (in EUR)</b>		<b>0,022</b>	<b>0,023</b>
<b>Weighted average number of shares</b>		<b>635.083.615</b>	<b>635.083.615</b>

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

Lietuvos energijos gamyba, AB, company code: 302648707, address: Elektrinės st. 21, LT-26108, Elektrėnai, Lithuania  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
for the three-month period ended 31 March 2016

(All amounts in EUR thousands unless otherwise stated)

	Authorised share capital	Share premium	Revaluation reserve	Legal reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2015</b>	<b>183.933</b>	<b>85.660</b>	<b>1.097</b>	<b>10.872</b>	<b>85.716</b>	<b>367.278</b>
Total other comprehensive income	-	-	-	-	-	-
Net profit for the period	-	-	-	-	14.822	14.822
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.822</b>	<b>14.822</b>
Depreciation of revaluation reserve	-	-	(11)	-	11	-
Result of redenomination of the nominal value of shares to EUR	241	-	-	-	-	241
<b>Balance as at 31 March 2015</b>	<b>184.174</b>	<b>85.660</b>	<b>1.086</b>	<b>10.872</b>	<b>100.549</b>	<b>382.341</b>
<b>Balance as at 1 January 2016</b>	<b>184.174</b>	<b>85.660</b>	<b>1.063</b>	<b>10.872</b>	<b>61.131</b>	<b>342.900</b>
Total other comprehensive income	-	-	-	-	-	-
Net profit for the period	-	-	-	-	13.957	13.957
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.957</b>	<b>13.957</b>
Depreciation of revaluation reserve	-	-	(8)	-	8	-
<b>Balance as at 31 March 2016</b>	<b>184.174</b>	<b>85.660</b>	<b>1.055</b>	<b>10.872</b>	<b>75.096</b>	<b>356.857</b>

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

Lietuvos energijos gamyba, AB, company code: 302648707, address: Elektrinės st. 21, LT-26108, Elektrėnai, Lithuania  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
for the three-month period ended 31 March 2016

(All amounts in EUR thousands unless otherwise stated)

	1 January 2016- 31 March 2016	1 January 2015- 31 March 2015
Net profit	13.957	14.822
<b>Reversal of non-monetary expenses (income) and other adjustments</b>		
Depreciation and amortisation expense	7.881	8.427
Inventory write-down (reversal)	(4)	-
(Gain) on disposal of investments in subsidiaries and associates	-	(5.566)
Loss on revaluation of emission allowances	4.744	428
Other impairments/(reversals)	1.211	316
Income tax expense	1.803	904
Change in deferred income tax liability	2.049	1.465
(Income) from grants	(2.767)	(2.813)
(Decrease) increase in provisions	(1.273)	60
(Gain) loss on disposal/write-off of non-current assets (other than financial assets)	(26)	-
Elimination of results of financing and investing activities:		
- Interest (income)	(60)	-
- Interest expense	421	489
- Other finance costs (income)	(51)	149
<b>Changes in working capital</b>		
(Increase) decrease in trade receivables and other amounts receivable	(9.133)	33
Decrease (increase) in inventories and prepayments	9.018	(1.779)
(Decrease) in amounts payable and advance amounts received	(424)	(14.343)
Income tax (paid)	(12)	(323)
<b>Net cash generated from operating activities</b>	<b>27.334</b>	<b>2.269</b>
<b>Cash flows from investing activities</b>		
(Acquisition) of property, plant and equipment and intangible assets	(266)	(6.482)
Disposal of property, plant and equipment and intangible assets	28	-
Interest received	39	-
<b>Net cash (used in) investing activities</b>	<b>(199)</b>	<b>(6.482)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(4.302)	(4.303)
Finance lease payments	(37)	-
Interest (paid)	(417)	(575)
Dividends (paid out)	(102)	(2)
<b>Net cash (used in) financing activities</b>	<b>(4.858)</b>	<b>(4.880)</b>
<b>Net increase (decrease) in cash flows</b>	<b>22.277</b>	<b>(9.093)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>66.176</b>	<b>75.750</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>88.453</b>	<b>66.657</b>

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

(All amounts in EUR 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 profit-seeking entity of limited civil liability, which was registered with the Register of Legal Entities managed by a public institution Centre of Registers. The Company's registration date is 20 July 2011, company code 302648707, VAT payer's code LT100006256115. The Company has been established for indefinite period. The Company's registered office address is: Elektrinės g. 21, LT-26108, Elektrėnai, Lithuania.

As at 31 March 2016, the Company had no subsidiaries. On 31 March 2015 the Company sold ordinary registered shares of Kauno Energetikos Remontas UAB and Energijos Tiekimas UAB. After the completion of the transaction, the Company lost control over indirectly controlled subsidiaries Geton Energy SIA, Geton Energy OU and Gotlitas UAB.

Company's investments in associates as at 31 March 2016 and 31 December 2015 were as follows:

Company	Registered office address	Company's ownership interest as at 31 March 2016	Company's ownership interest as at 31 December 2015	Profile of activities
Geoterma UAB	Lypkių st. 53, LT-94100 Klaipėda, Lithuania	23,44 %	23,44 %	Geothermal energy production
Technologijų ir Inovacijų Centras UAB	Juozapavičiaus st. 13, Vilnius, Lithuania	20,01 %	20,00 %	IT services
Verslo Aptarnavimo Centras UAB	P. Lukšio st. 5B, LT-08221 Vilnius	15,00 %	15,00 %	Public procurement, accounting and employment relations administration services

This condensed interim financial information is the stand alone Company's condensed interim financial information, as the Company had no subsidiaries as at 31 March 2016, and share of results of associates, attributable to the Company, is not significant in the opinion of the management. Company's share of results of associated companies for the period ended 31 March 2016 and Company's accumulated share of results of associated companies till 31 December 2015 were as follows:

	Acquisition cost	Participation (ownership interest,%)	Share of results of associates for the period ended 31 March 2016 attributable to the Company	Accumulated share of results of associates till 31 December 2015 attributable to the Company
Geoterma UAB	2.142	23,44	19	(2.473)
Technologijų ir inovacijų centras UAB	1.287	20,01	76	39
Verslo aptarnavimo centras UAB	87	15,00	(2)	(17)
<b>Total</b>	<b>3.516</b>		<b>94</b>	<b>(2.451)</b>

## 2 Accounting principles

### 2.1 Basis of preparation of condensed interim financial information

The Company's condensed unaudited interim financial information for the three-month period ended 31 March 2016 has been prepared according to International Financial Reporting Standards 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 in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The financial year of the Company coincides with the calendar year.

### 2.2 Accounting policies

The accounting principles applied in preparing condensed interim financial information are the same as those applied in preparing annual financial statements for 2015.

Income tax in the interim periods is accrued using the tax rate that would be applicable to expected total annual earnings.



(All amounts in EUR thousands unless otherwise stated)

### 3 Critical accounting estimates

#### Income from sale of part of business

Agreement on sale of the commercial part of wholesale electricity trade business signed on 12 October 2015 between the Company and Energijos Tiekimas UAB provides that additional amount of EUR 8 million (i.e. EUR 2 million per year) may be paid during the period until 2019, depending on the results of the disposed activities. The Company's management estimated an additional amount of income by assessing the probabilities to obtain additional income each year for the period up to 2019. Net present value of additional amount of income was estimated by discounting additional amount of income for the period up to 31 March 2019 using discount rate of 0,71%. Net present value of additional amount of income amounted to EUR 6.434 thousand and was accounted for in Other operating income for the period ended 31 March 2016.

(All amounts in EUR thousands unless otherwise stated)

#### 4 Non-current intangible assets and property, plant and equipment

The movement of the Company's non-current intangible assets and property, plant and equipment is presented below:

	Intangible assets	Property, plant and equipment
<b>Period ended 31 March 2016</b>		
Balance at the beginning of the period	16.819	673.900
Additions	-	529
Grants received	101	-
(Expenses) from revaluation of emission allowances	(6.028)	-
Disposals	-	(2)
Reclassification from inventories	-	2
Amortisation/depreciation	(48)	(7.833)
<b>Balance as at 31 March 2016</b>	<b>10.844</b>	<b>666.596</b>

#### 5 Other amounts receivable

The Company's other current amounts receivable as at 31 March 2016 and 31 December 2015 comprised as follows:

	As at 31 March 2016	As at 31 December 2015
Receivables for sale of shares	20.783	20.791
Receivable excise on heavy fuel	690	690
VAT receivable from the state budget	560	-
Receivables for IT and telecommunications services	1	1
Other receivables (Note 7) *	13.262	1.619
<b>Total</b>	<b>35.296</b>	<b>23.101</b>
Less: allowance for doubtful receivables	(214)	(213)
<b>Carrying amount as at 31 March 2016</b>	<b>35.082</b>	<b>22.888</b>

\* Other receivables as at 31 March 2016 increased due to the fact that Company sold part of commercial part of wholesale electricity trade business to Energijos tiekimas UAB.

#### 6 Segment reporting

In 2016, the management distinguished operating segments based on the reports reviewed by the Board. The Board is the principal decision-making body on the Company level. With effect from 2012, the Board started analysing the operations in terms of profitability of the regulated and commercial activities of the Company. Operating profit (loss) is a profitability measure analysed by the Board. The reports analysed by the Board are in line with the financial statements prepared in accordance with IFRSs, except for the format of presentation. Changes were made in segment information in view of how the Board analysed the Company's operations.

As at 31 March 2016 and 31 December 2015, the Company's management analysed the Company's operations by separating them into regulated activities and commercial activities. The regulated activities include the Elektrėnai Complex's revenue from heat and electricity production, balancing and regulation, capacity reserve services, including capacity reserve revenue of Kruonis Pumped Storage Power Plant. The commercial activities include electricity trade in a free market, electricity production at Kaunas Hydro Power Plant named after Algirdas Brazauskas and Kruonis Pumped Storage Power Plant, and the related balancing and regulation services. Administrative expenses are allocated between the regulated activities and the commercial activities based on operating expenses.

Information on the Company's segments for the three-month period ended 31 March 2016 is presented in the table below:

2016	Regulated activity	Commercial activity	Total
<b>Total revenue of segments</b>	<b>19.351</b>	<b>33.954</b>	<b>53.305</b>
<b>Total expenses of segments</b>	<b>(26.770)</b>	<b>(8.416)</b>	<b>(35.186)</b>
Whereof: depreciation and amortisation expenses	(3.847)	(1.267)	(5.114)
<b>Operating (loss) profit</b>	<b>(7.419)</b>	<b>25.538</b>	<b>18.119</b>
<b>Finance income</b>	-	118	118
<b>Finance (costs)</b>	<b>(428)</b>	-	<b>(428)</b>
<b>(Loss) profit before income tax</b>	<b>(7.847)</b>	<b>25.656</b>	<b>17.809</b>
<b>Income tax</b>			<b>(3.852)</b>
<b>Net profit</b>			<b>13.957</b>

(All amounts in EUR thousands unless otherwise stated)

## 6 Segment reporting (continued)

Regulated activity result before income tax for three month period ended 31 March 2016 is worse than the result of corresponding period of 2015 for the following main reasons:

- Influence of resolutions made by the National Control Commission for Prices and Energy (hereinafter – “the Commission”) was not reflected in condensed interim financial information for the I quarter of 2015. Due to abovementioned resolutions in respect of verification of Company’s activities for the year 2010-2012 and Company’s acknowledgement as an operator with significant influence in the electricity generation market, Company’s income from public service obligation (PSO) fees and capacity reserve services has decreased, accordingly part of income from regulated activity is not recognised in the condensed interim financial information. The Company did not recognize such income in interim condensed financial information according to auditor’s recommendations, however the Company continue to defend actively its position regarding recognition of such income and seeks to annul aforementioned Commission’s resolutions in the court. According to preliminary estimates if impact of Commission’s resolutions would be eliminated then Company’s regulated activity result before income tax would improve by EUR 5.8 million.
- Revaluation expenses of emission allowances (intangible assets) and impairment expenses of a right to receive emission allowances in the future (other non-current assets) are EUR 5.2 million bigger compared to corresponding period of 2015. It was influenced by decrease of market price of emission allowances.

Recognized result from sale of the commercial part of wholesale electricity trade business (EUR 19.5 million) had a positive impact on commercial activity result before income tax, while in I quarter of 2015 there was recognized gross profit of EUR 5.6 million from sale of subsidiaries. On the other hand, after the sale of the commercial part of wholesale electricity trade business the Company did not receive income from this activity since 1 January 2016.

Information on the Company’s segments for the three-month period ended 31 March 2015 is presented in the table below:

2015	Regulated activity	Commercial activity	Total
<b>Total revenue of segments</b>	<b>17.387</b>	<b>26.777</b>	<b>44.164</b>
<b>Total expenses of segments</b>	<b>(12.062)</b>	<b>(14.274)</b>	<b>(26.336)</b>
Whereof: depreciation and amortisation expenses	(4.046)	(1.568)	(5.614)
<b>Operating profit</b>	<b>5.325</b>	<b>12.503</b>	<b>17.828</b>
<b>Finance income</b>	-	93	93
<b>Finance (costs)</b>	<b>(484)</b>	<b>(247)</b>	<b>(731)</b>
<b>Profit before income tax</b>	<b>4.841</b>	<b>12.349</b>	<b>17.190</b>
<b>Income tax</b>			<b>(2.368)</b>
<b>Net profit</b>			<b>14.822</b>

## 7 Other operating income

For the period ended 31 March 2016 and 2015 the Company’s other operating income comprised as follows:

	31 March 2016	31 March 2015
Income from the sale of part of business *	19.534	-
Sale of metal scrap	196	59
Gain on disposal of property, plant and equipment	26	2
Disposal of subsidiary	-	6.666
Other income	88	204
<b>Total</b>	<b>19.844</b>	<b>6.931</b>

\* On 12 October 2015, the Company and Energijos Tiekimas UAB (hereinafter “Energijos Tiekimas”) signed an agreement on sale-purchase of the commercial part of wholesale electricity trade activities. The part of business sold to Energijos Tiekimas covered trade in derivative financial instruments not related to physical electricity trading, and provision of balancing services. The title of ownership to the part of business (representing the commercial part of wholesale electricity trade activities) passed to Energijos Tiekimas on 1 January 2016. Until that day, these activities were pursued by the Company. In 2015, the Company’s revenue from these activities were allocated to the segment of commercial activities. Based on the terms of the agreement, Energijos Tiekimas will make partial cash payments to the Company until 31 March 2017, totalling EUR 13.1 million. Additional amount of EUR 8 million (i.e. EUR 2 million per year) may be paid during the period until 2019, depending on the results of the disposed activities. The total final amount of the transaction may reach EUR 21.1 million, provided all the contractual covenants are met.

(All amounts in EUR thousands unless otherwise stated)

## 8 Related party transactions

The Company's transactions with related parties between January and March of 2016 and the balances arising on these transactions as at 31 March 2016 are presented below:

Related parties	Payables and accrued expenses	Receivables and unbilled revenue	Purchases	Sales
Associates of the Company	80	5	198	6
Entities controlled by the Ministry of Finance of the Republic of Lithuania (including subsidiaries of Lietuvos Energija, UAB)	694	15.705	3.301	19.586
Lietuvos Energija, UAB	87	28.271	182	87
LITGRID AB	406	4.669	672	10.989
BALTPPOOL UAB	1	7.079	1	16.202
AB Amber Grid	3.629	-	9.472	-
UAB GET Baltic	-	650	770	-
<b>Total</b>	<b>4.897</b>	<b>56.379</b>	<b>14.596</b>	<b>46.870</b>

The Company's transactions with related parties between January and March of 2015 and the balances arising on these transactions as at 31 December 2015 are presented below:

Related parties	Payables and accrued expenses	Receivables and unbilled revenue	Purchases	Sales
Associates of the Company	127	3	345	4
Entities controlled by the Ministry of Finance of the Republic of Lithuania (including subsidiaries of Lietuvos Energija, UAB)	975	11.564	2.162	41.859
Lietuvos Dujos, AB	4	-	9	-
Lietuvos Energija, UAB	-	28.254	91	11.662
LITGRID AB	654	1.621	1.435	4.003
BALTPPOOL UAB	1	6.352	-	11.955
AB Amber Grid	77	-	423	-
UAB GET Baltic	-	232	375	-
<b>Total</b>	<b>1.838</b>	<b>48.026</b>	<b>4.840</b>	<b>69.483</b>

In the table of transactions with related parties in 2015, the Company's sales to LESTO AB (since 1 January 2016 Energijos skirstymo operatorius, AB), which is indirectly controlled by the Lithuanian Ministry of Finance, and to Energijos Tiekimas UAB cover the total amount of sale transactions, whereas the Company's statement of comprehensive income the part of sales transactions reflects only revenue earned from intermediation services, because the Company renders intermediation services under the service provision agreements signed with LESTO AB (2015) and Energijos Tiekimas UAB (2015).

The major sale transactions with related parties during the period from January to March 2016 and 2015 comprised transactions with LITGRID AB and BALTPPOOL UAB. Transactions with state-owned entities other than those controlled by the Lithuanian Ministry of Finance included regular business transactions and therefore they have not been disclosed.

## 9 Compensation to key management personnel

	1 January 2016- 31 March 2016	1 January 2015- 31 March 2015
Employment-related payments	53	70
Whereof: other significant payments to key management personnel	13	15
Number of key management personnel	4	5

In 2016 and 2015, key management personnel includes general manager and directors of departments (including the acting director of the department).

## 10 Events after the reporting period

There were no significant events after 31 March 2016 and until the date of approval of the condensed interim financial information.

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