

The six-months' interim
consolidated report of the
AB Rytų skirstomieji tinklai

August 28, 2007

To Lithuanian Securities Commission
Konstitucijos ave. 23
LT-08105 Vilnius

2007-08- No. 10430-

CONFIRMATION OF RESPONSIBLE PERSONS

Following Article 22 of the Law on Securities of the Republic of Lithuania and the rules on preparation and submission of periodic and additional information of Lithuanian Securities Commission, we, Rimantas Milišauskas, Director General of Rytų skirstomieji tinklai AB, and, Arvydas Zakalskis, Finance Director, hereby do confirm that, to the best of our knowledge, the Interim Consolidated Report for the Six Months of 2007 of Rytų skirstomieji tinklai AB, includes a fair review of the development and performance of the business.

ENCLOSURE: Interim Consolidated Report for the Six Months of 2007 of Rytų skirstomieji tinklai AB, (10 pages).

Director General

Rimantas Milišauskas

Finance Director

Arvydas Zakalskis

Artur Grigorian, tel. 251 26 38



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1. THE REPORTING PERIOD FOR THAT THE ANNUAL REPORT IS PREPARED

January – June of the year 2007.

2. MAIN DATA ABOUT THE EMITTENT

Name of the Company	Stock company Rytų skirstomieji tinklai
Code	1108 70890
Statutory capital	492 404 653 Lt
Address	P. Lukšio str. 5B, LT-08221 Vilnius
Telephone	(8~5) 277 75 24
Fax	(8~5) 277 75 14
E-mail	info@rst.lt
Website	www.rst.lt
Legal-organizational form	Stock company, a legal entity of limited liability
Date and place of the registration	The 31st of December 2001, The Ministry of Economy of the Republic of Lithuania
The register where the information about the company is accumulated and stored	The register of legal persons
The keeper of the register	The registration division of the State Enterprise „Registru centras“, Vilnius branch

3. NATURE OF MAIN ACTIVITIES

Main activities are the distribution of the electric energy by low- and medium-voltage networks and the supply of the electric energy to the consumers in the eastern part of Lithuania (in Vilnius, Panevėžys, Alytus and Utena counties and a part of Kaunas and Marijampolė counties).

4. CONTRACTS WITH THE INTERMEDIARIES OF THE PUBLIC SECURITIES' TURNOVER

On May 10 of the year 2007, the Emittent's services contract was signed with the consortium, consisting of the AB SEB Vilniaus bankas (company code: 112021238, Gedimino av. 12, LT-01103 Vilnius) and the attorneys' offices Adamonis, Beržanskienė and partners SORAINEN LAW OFFICES (offices' code: 9400025, Jogailos str. 4, Vilnius), represented by the department of Financial markets of SEB Vilniaus bankas.

5. THE EMITTENT'S STATUTORY CAPITAL

The statutory capital of the AB Rytų skirstomieji tinklai registered in the register of companies of the Republic of Lithuania is 492 404 653 Lt.

The structure of the statutory capital of the AB Rytų skirstomieji tinklai according to the types of shares:

Type of shares	Number of shares	Nominal value (Lt)	Total nominal value, Lt	Part in the statutory capital, per cent
Ordinary nominal shares	492 404 653	1	492 404 653	100,00
Total	492 404 653	-	492 404 653	100,00

All the Company's shares are paid-up and there are no any limitations applied on the transfer of the securities.

6. INFORMATION ABOUT THE EMITTENT'S SECONDARY COMPANIES

On June 30 of the year 2007, the group of the AB Rytų skirstomieji tinklai consisted of the AB Rytų skirstomieji tinklai and the secondary companies UAB „Elektros tinklo paslaugos“, UAB „Rytra“, UAB „Tetas“. The essential information about the Company's secondary enterprises is submitted below.

	UAB „Rytra“	UAB „Elektros tinklo paslaugos“	UAB „TETAS“
Office address	Vilnius municipality, Vilnius city Motorų str. 2 / Geologų str. 16	Vilnius city municipality, Vilnius city Motorų str. 2	Panevėžys city municipality Panevėžys city, Senamiesčio str. 102B
Nature of the activities	Provides transport rent services. Rents lorries and passenger cars, building and special purpose mechanisms.	Provides the services of technical maintenance, exploitation, repair of the electric network, performs the works of internal electric installation	Provides specialized electric network services – exploits the electric equipment of substations, distribution points, transformer stations, performs the testing works
Size of the statutory capital, Lt	22 998 000	11 657 000	1 988 000
Type and class of shares belonging to the emittent	Ordinary nominal shares	Ordinary nominal shares	Ordinary nominal shares
Number of shares	22 998 000	11 657 000	1 988 000
Nominal value of shares, Lt	1	1	1
The part of the emittent's votes, possessed by the right of the ownership or controlled in the general meetings of shareholders of these companies, per cent	100	100	100
Net profit (loss), Lt	256 109	31 492	78 163
Short term liabilities' and short term assets' ratio	1,76	0,99	0,95
Total liabilities' and total assets' ratio	0,33	0,47	0,63
Size of the dividends, paid out to the emittent, Lt	167 510	207 303	47 023
Size of the loans, granted by the emittent to the company over the reporting period, Lt	3 000 000	-	-
Size of the loans, received by the emittent from the company over the reporting period, Lt	-	-	-

7. THE DATA ABOUT THE EMITTENT'S PURCHASE OF OWN SHARES

The Company has not acquired own shares. The Company's shares are not acquired by its daughter enterprises either. The Company and its daughter enterprises have not acquired or sold the own shares.

8. THE DATA ABOUT THE TRADE OF THE EMITTENT'S SECURITIES IN REGULATED MARKETS

492 404 653 ordinary nominal shares of the AB Rytų skirstomieji tinklai having a value of one litas each (the securities' ISIN code LT0000126385), with the total nominal value making up 492 404 653 litas, are included into the Official trading list of Vilnius Stock Exchange (VSE) from May 2, 2007 (VSE symbol – RST1).

9. SHAREHOLDERS

The total number of the AB Rytų skirstomieji tinklai shareholders by the 30th of June, 2007 – 6 195.

Table 8.1. The shareholders, that by the 30th of June , 2007 had more than 5 per cent of the emittent's statutory capital.

Name, surname of the shareholder (name, type, address, code of the entity)	The number of ordinary nominal shares belonging to the shareholder by the right of ownership, units	The part of the statutory capital in possession, per cent	The part of votes that is given by the shares belonging by the right of ownership, per cent	The part of votes belonging to a shareholder acting with the related persons, per cent
The State, represented the Ministry of Economy of the Republic of Lithuania, Gedimino av. 38/2, Vilnius 1886 21919	351 316 161	71,35	71,35	---
E.ON Ruhrgas International AG, Huttropstrasse 60, Essen, Germany HRB No. 10974	99 845 392	20,28	20,28	---

No one shareholder of the Company has special control rights. All the rights of the shareholders are equal, so the number of shares granting voting rights in the meeting of shareholders of the AB Rytų skirstomieji tinklai is 492 404 653.

The Company has not been informed about any mutual agreements of the shareholders, that could cause the limitations for the transfer of the securities and/or voting rights.

10. EMPLOYEES

According to the data of June 30, 2007 in the AB Rytų skirstomieji tinklai company group there were 3116 employees in total. During the January – June of 2007, the number of employees in the company has increased by 20, and over the year – by 23 employees. By the 30th of June, 2006, the total number of the employees made up 2136, and in the end of the year - 2139.

The Company has prepared and implemented the project "Development of the employees' professional competencies and computer literacy". In March, 2006 there has been signed the contract with the Ministry of Social Security and Labour of the Republic of Lithuania and the Agency of the European Social Fund. The training has been funded for the first time by the Company and the EU funds.

The total value of the project – 2,6 mln. Lt, from that the support of the structural funds – 1.4 mln. Lt. That makes up 53 per cent of the total value of the project. There have been given the possibilities for the employees to improve the knowledge of the English language, computer literacy, client service and general management. This project will be implemented until the end of the year 2007.

The distribution of the company group employees by the enterprises (the data of June 30, 2007):

Company name	Number of employees
AB Rytų skirstomieji tinklai	2159
UAB „Rytra“	257
UAB „Tetas“	137
UAB „Elektros tinklo paslaugos“	563
Total in the group of the AB Rytų skirstomieji tinklai:	3116

11. EMITTENT'S BODIES

According to the by-laws of the AB Rytų skirstomieji tinklai, the Company management bodies are:

- ❖ General meeting of shareholders;
- ❖ Supervisory Board (5 members elected for 4 years);
- ❖ The Board (5 members elected for 4 years);
- ❖ The Head of Administration (General director).

The decisions of the General meeting of shareholders on the questions that, according to the Company's by-laws are attributed to the competence of the General meeting of shareholders are mandatory to the shareholders, the Supervisory Board, the Board, the Director General and to other employees of the Company.

The right to participate in the General meeting of shareholders is possessed by the shareholders that have been the shareholders on the end of the accounting day of the meeting of shareholders. The accounting day of the meeting is the 5 (fifth) working day before the General meeting of shareholders or the 5 (fifth) working day before the repeated General meeting of shareholders. The person, participating in the General meeting of shareholders and having the right to vote must submit a document, proving personal identity. The person that is not a shareholder, in addition to the document, proving personal identity, has to submit a document, confirming the right to vote in the General meeting of shareholders.

According to the by-laws of the Company, the Supervisory Board of the Company is responsible for the effective supervision of the activities of company management bodies (it elects the members of the Board and dismisses them from the office; if the company works with losses, it must discuss if the members of the Board are suitable to continue the duties; it supervises the activities of the Board and the Head of administration; submits to the General meeting of shareholders the proposals and reports on the strategy of the Company's activities, also the activities of the Board and the Head of Administration; performs other activities attributed to it by laws and other legal acts).

According to the company's by-laws, the Board of the Company is responsible for the due strategic management of the company (approves the strategy of the company's activities, adopts the principal decisions provided in the legal acts on the company's organizational management structure, transactions, undertaking of various obligations, etc.).

The company's Head of Administration organizes and executes the company's commercial activities (executes by himself the functions, delegated by the company Board, the decisions of the shareholders' meetings, manages the operative matters of commercial activities, represents the company in state and government bodies, courts, arbitrages and in the relations with third persons. The Director General is responsible for the preparation of financial accountability, the submission of the data and documents in cases provided by the laws, the reporting about the essential events, the accounting of the company shareholders and has other duties provided in the laws, by-laws and office regulations).

Table 11.1. The participation of members of the Company Supervisory Board, the Board and the Administration in the emittent's statutory capital

Name, surname	Title	The possessed part of the statutory capital, per cent	The part of votes, per cent
Supervisory Board (Elected by the decision of the 2005-06-28 general meeting of shareholders)			
Anicetas Ignotas	Chairman	-	-
Mario Nullmeier	Member	-	-
Saulius Spėčius	Member	-	-
Aušra Pažėraitė	Member	-	-
Nijolė Bujauskienė	Member	-	-
Board (re-elected in the 2005-07-04 meeting of the Supervisory Board)			
Jonas Rimantas Kazlauskas	Chairman	-	-
Rimantas Milišauskas	Member	-	-
Rimvydas Rukšėnas*	Member	0,00003	0,00003
Nijolė Sabonienė	Member	-	-
Algimantas Zaremba	Member	-	-
Administration			
Rimantas Milišauskas	General Director	-	-
Valdas Bancevičius	Electric network director	0,00001	0,00001
Saulius Kasparavičius	Electric supply director	-	-
Arvydas Zakalskis	Financial director	0,001	0,001
Rolandas Baškys	Procurement and logistics director	-	-
Rimantas Aliukonis	Legal and personnel director	-	-
Antosė Mulioliienė	Chief financial officer	0,000002	0,000002

* Rimvydas Rukšėnas has died on 2007-07-12

The data about the chairman of the board, the head of the administration and the chief financial officer, additionally indicating the education, profession and the employment places and positions during the last 10 financial years

Rimantas Milišauskas – Director General. The education – tertiary, Kaunas' polytechnics institute, the profession – engineer – electrician.

The employment places and positions over last 10 years:

From 2001 09 03	The AB Rytų skirstomieji tinklai directorate's director, general director
From 1996 01 16 till 2001 09 03	The director of the AB „Lietuvos energija“ branch „Vilniaus elektros tinklai“
From 1993 10 29 till 1996 01 16	Deputy director of the Lithuanian State energetic system's branch „Tena“
From 1986 10 10 till 1993 10 29	Head of the „Alytaus elektros tinklai“ Marijampolė district electric networks

Antosė Muliuolienė – chief financial officer. The education – Vilnius' school for the finance and credit, the profession – financial accounting.

The employment places and positions over last 10 years:

From 2002 01 01	Chief financial officer of the AB Rytų skirstomieji tinklai
From 1992 01 01 till 2001 12 31	Chief accountant of the AB „Lietuvos energija“ branch „Vilniaus elektros tinklai“

Jonas Rimantas Kazlauskas – the chairman of the board. Deputy director of the public institution „Energetikos agentūra“. The education – tertiary, Kaunas' polytechnics institute, the profession – engineer, the doctor's dissertation is defended.

Table 11.2. Participation in the activities of other companies, institutions and organizations of the members of the Company Supervisory Board, the board and the Administration

Name, surname	Name of the organization, title	Part of the capital and votes in other companies, per cent
Supervisory Board		
Anicetas Ignotas	Secretary of the Ministry of Economy of the Republic of Lithuania	-
	AB „Lietuvos energija“, Chairman of the Supervisory Board	-
	AB „Kauno energija“, Member of the Supervisory Board	-
Mario Nullmeier	E.ON Ruhrgas International (ERI) AG, Head of the Baltic office	-
Saulius Spėčius	Adviser to the Prime Minister of the Republic of Lithuania	-
	AB „Klaipėdos nafta“, Member of the Board	-
	AB „Lietuvos energija“, Member of the Supervisory Board	-
	AB „Lietuvos elektrinė“, Member of the Supervisory Board	-
Aušra Pažėraitė	A scientific employee at the Lithuanian energy institute	-
	The Ministry of Economy of the Republic of Lithuania, chief specialist of the division of the state property privatization at the department of company law and privatization	-
	AB „Lietuvos energija“, Member of the Supervisory Board	-
Nijolė Bujauskienė	AB „Lietuvos elektrinė“, Member of the Supervisory Board	-
		-
Jonas Rimantas Kazlauskas	Public institution „Energetikos agentūra“, Deputy Director	-
Rimvydas Rukšėnas	President of the National electric energy Association	-
Nijolė Sabonienė	Chief specialist of the shares' management division in the State company – The State Property Fund	-
	UAB „Gargždų mida“, Member of the Board	-
	AB „Spauda“, Chairman of the Supervisory Board	-
Algimantas Zaremba	The Ministry of Economy of the Republic of Lithuania, Director of the Department of Energetics	-
	AB „Lietuvos energija“, Member of the Board	-

Administration		
Rimantas Milišauskas	-	-
Valdas Bancevičius	UAB „Elektros tinklo paslaugos“, Chairman of the Board	-
	UAB „Tetas“, Chairman of the Board	-
Saulius Kasparavičius	-	-
Arvydas Zakalskis	-	-
Rolandas Baškys	UAB „Rytra“, Chairman of the Board	-
Rimantas Aliukonis	UAB „Elektros tinklo paslaugos“, Member of the Board	-
Antosė Muliulienė	-	-

The members of the Company management bodies do not have unliquidated convictions.

11.2. The data about the beginning and the end of the term of the office of each member of management bodies

The Supervisory Board of the AB Rytų skirstomieji tinklai has been elected in the 2005.06.28 general meeting of shareholders. The Supervisory board has been elected for 4 years.

The Company's Board has been elected for 4 years on 2005.07.04.

12. INFORMATION ABOUT THE RESULTS OF THE EMITTENT'S ACTIVITIES

By June 30, 2007 the company group consisted of the AB Rytų skirstomieji tinklai and the secondary companies UAB „Elektros tinklo paslaugos“, UAB „Rytra“, UAB „Tetas“.

Main activities of the AB Rytų skirstomieji tinklai are the distribution and supply of the electric energy. During the first half of the year 2007 the company sold to consumers 2055 mln. kWh of the electric energy, i.e. by 42,3 mln. kWh or by 2,1 per cent more than during the first half of the year 2006. The increase of sales was chiefly influenced by industrial objects (4,2 per cent), trade (3,9 per cent).

With the increase of electric energy sales in the first half of the year 2007, the company bought from the electric energy producers 2272,7 mln. kWh of the electric energy, i.e. by 1,8 per cent or by 41,2 mln. kWh more than over the first half of the year 2006 m. During the first half of the year 2007 the company received 520,1 mln. Lt of income, that is, by 57 mln. Lt or by 12,3 per cent more than over the first half of the year 2006. The increased tariff for the electric energy and increased sales influenced the growth of the revenue.

During the first half of the year 2007, the company's variable costs (electric energy acquisition and transfer costs), in comparison with the same period of the year 2006, increased by 13,5 per cent or by 35,1 mln. Lt and made up 294,8 mln. Lt. During the first half of the year 2007, the company's relatively stable costs made up 193,2 mln. Lt and were by 7,9 proc. or by 14,1 mln. Lt larger than over the first half of the year 2006. The increase of the costs was conditioned by the increase of the repair, technical maintenance and salary costs.

Risk factors, related with the emittent's activities:

Economic risk factors. The main economic risk factors are the following:

- the dependence from the main producer in Lithuania, the Ignalina NPP,
- the influence of electricity market liberalization,
- the risk of price changes in the market of the equipment, machinery and materials used in the exploitation and building of the electricity network.

The Company buys a major part of electric energy directly from the State Company Ignalina nuclear power plant, therefore it confronts with the risk of unplanned stopping of the Ignalina nuclear power plant. After the stop of this power plant the Company is obliged to buy more expensive energy from alternative sources. Because of this reason, there is a risk of the increase of the largest part of the costs – the costs of the acquired electric energy price. It is foreseen, that also the shut-down of the Ignalina nuclear power plant in 2009, will have a large influence on the electric energy price.

From 2007.07.01, not only the enterprises, but also the individuals will be able to use the right of free user status, that is the possibility to choose the electric energy supplier and to conclude with it the contract on electric energy sale-purchase. Therefore, it increases the risk of maintaining the current supply market share. During the exploitation and the expansion of the possessed distribution market the Company buys electric equipment and materials, the prices of those depend on market trends. The Company's costs of exploiting and investing into electric network and at the same time the company's financial results are dependent from the prices of those products.

Political risk factors. The AB Rytų skirstomieji tinklai operates in the sector of energetics, the activities of that are essentially regulated by the Law on electric energetics of the Republic of Lithuania. In this aspect it is necessary to evaluate the influence of possible changes of the mentioned law and other legal acts for the activity of the company and its results.

The Company's licensed activity is controlled by the State commission of prices and the control of energetics (further – SCP) that determines the upper limits of prices, regulated by the state, controls the application of the tariffs and prices, regulated by the state, and approves the prices of connecting of the energetic objects. The concrete electric energy tariffs to the end users are approved by the Board of the Company.

The representatives of the State, being the members of the Company Board, also directly influence the company's management and the establishment of concrete electric energy tariffs to the users. Thus, the activity of the Company, decisions and activity results may be dependent on the State's policy on social, economic and other questions.

Technical – technologic risk factors. During the distribution of the electric energy in the electricity network there are experienced the technologic costs and commercial losses. The technologic costs depend on the technical characteristics of the distribution network and its optimal usage. Commercial losses form from the unsanctioned connections to the electric networks and the thieving of the electric energy by illegally damaging the electric energy accounting equipment and the elements of the accounting system. The company, with a purpose to eliminate the commercial losses, caused by external subjects, actively executes the prevention of thefts and the moving of electric energy accounting equipment into the places, easily accessible for the distribution network operator.

One of the key factors, characterizing the activity of distribution network operator is the reliability of distributing the electric energy, that is evaluated by the duration and number of disconnections that fall to the users. Because of the unpredictable external factors, such as the elemental natural phenomena, there exists the risk that the reliable supply of the electric energy would not be ensured for the users, and the Company would not receive the planned income and the elimination of the corresponding irregularities would cause supplementary exploitation costs.

Social risk factors. During the servicing of energy users, the exploitation and modernization of the electric network, the Company feels the increasing shortage of professional specialists in the market, also there is a risk of the change of the present personnel. That is caused both by the external and the internal reasons. The unemployment level in the country is diminishing with a high level of emigration and the increased demand for the labour force. These factors cause the increase of salaries in the labour market of the country. The Company, operating in a regulated market, has limited possibilities to compete.

Ecologic risk factors. The main activity of the Company – the electric energy distribution and supply, in difference from the activities of the enterprises, producing the electric energy, is less contaminating the environment.

Risk factors of returning the bank loans. The Company, keeping to the guidelines of the loan programs of previous years, has uniformly distributed the parts of loans to be returned in the perspective of time, therefore the risk of returning the loans is not foreseen. The loans and the interests are returned to the credit institutions according to the terms set in the contracts.

The Company's loans on June 30, 2007.

	Group, Lt	Company, Lt
Long-term		
Bank loans	80 362 769	80 362 769
Short-term		
Bank account overdraft	43 612 792	39 536 382
Bank loans	19 054 852	19 054 852
Total loans	143 030 413	138 954 003

More information about the activities and financial results of the Company for six months of the year 2007 is submitted in the interim consolidated financial accounting report of the AB Rytų skirstomieji tinklai for six months of the year 2007.

13. REFERENCES AND ADDITIONAL EXPLANATIONS ABOUT THE INTERMEDIARY FINANCIAL REPORTING

All the financial data submitted in this report are calculated according to the International financial accounting standards and unaudited, unless indicated otherwise.

14. PLANS AND FORECASTS OF THE EMITTENT'S ACTIVITIES

The Company's main goals for the year 2007 - the improvement of the quality of the clients' service and the increase of the reliability of electric energy supply and distribution.

It is planned that the Company's sales revenue in the year 2007 will make up 1.031,8 mln. Lt, that is by 111,0 mln. Lt. or by 12,1 % more than in the year 2006. The predicted revenue of the company group is 1032 mln. Lt. The main reason for the increased income is the change from January 1, 2007 of the final electric energy prices to all consumers, caused by increased electric energy production and transfer prices.

It is predicted that, in the year 2007, the net profit will be 21,7 mln. Lt, i.e. it will remain in the level of the year 2006. The group of companies in the year 2007 will also strive to earn the profit not smaller than in the last year. Considering the rapid growth of the number of users, the increase of the power of the consumers newly connected to the distribution network and the implementation of the automatic dispatcher control system, the plan of the investments for the year 2007 is 209,8 mln. Lt. The main directions of the investments are the connecting of new users, the reconstruction of transformer substations and the development of the 0,4-10 kV electricity network.

15. THE DATA ABOUT THE PUBLISHED INFORMATION

During the January-June of the year 2007 the Company published the following reports about the essential events:

2007-02-23 decision of the Company Board on the submission of the application to Vilnius Stock Exchange to include the shares into the VSE Official list.

2007-02-27 Preliminary unconsolidated result of the AB Rytų skirstomieji tinklai activities in the year 2006.

2007-03-16 An application submitted to include the shares into the VSE Official list.

2007-03-21 On the convocation of the ordinary General meeting of shareholders.

2007-04-13 On draft decisions of the ordinary General meeting of shareholders and the distribution of profit.

2007-04-25 Decisions of the ordinary General meeting of shareholders.

2007-05-02 The consolidated activity result for the 1st quarter of the year 2007 of the AB Rytų skirstomieji tinklai.

2007-05-15 On signing the agreement with the AB SEB Vilniaus bankas on the management of personal securities' accounts and payment of the dividends.

2007-05-16 On the registration of new edition of the by-laws of the AB Rytų skirstomieji tinklai.

It is possible to familiarize with all the information about the essential events, published during the 1st half of the year 2007, in the offices of the Company, P. Lukšio str. 5B, Vilnius, on working days from 7.30 till 11.30 and from 12.30 till 16.30, also at the Company's website www.rst.lt

All the essential events related with the activities of the Company and the information about the time and place of the General meeting of shareholders as well as other reports, that are due to be submitted to shareholders and other persons have been published in the daily „Lietuvos rytas“ according to the procedures, provided by the laws of the Republic of Lithuania.

16. THE PROCEDURE OF CHANGING THE EMITTENT'S BY-LAWS

The Law on Stock companies of the Republic of Lithuania provides that the change of by-laws is the exceptional right of the General meeting of shareholders. For the adoption of the decision on the change of by-laws it is necessary the qualified majority of 2/3 votes, participating in the General meeting of shareholders.

17. INFORMATION ABOUT THE OBSERVANCE OF THE COMPANIES' MANAGEMENT CODE

The AB Rytų skirstomieji tinklai partly observes the listed companies' management code of the recommendatory nature approved at Vilnius Stock Exchange in the August of 2006.