

2016-11-30 No. SD-1253

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 Accounting service center of Verslo aptarnavimo centras UAB, hereby confirm that, to the best of our knowledge, Lietuvos energijos gamyba, AB condensed interim financial information for the nine month period ended 30 September 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 nine-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 Accounting service center,
acting under Order No. V-088 (signed 2016 08 29)



Giedruolė Guobienė

2016

LIETUVOS ENERGIJOS GAMYBA, AB

COMPANY'S CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THIRD QUARTER OF 2016 AND 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2016, PREPARED ACCORDING TO INTERNATIONAL ACCOUNTING STANDARD 34 'INTERIM FINANCIAL REPORTING' AS ADOPTED BY THE EUROPEAN UNION (UNAUDITED)



Lietuvos
energija

GAMYBA



Lietuvos
energija

Group of energy
companies

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Translation note:

This version of the accompanying documents is a translation from the original, which was prepared in Lithuanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the accompanying documents takes precedence over this translation.

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The condensed interim financial information was approved on 30 November 2016 by Lietuvos Energijos Gamyba AB General Manager, Finance and Administration Department Director, and Head of Accounting service center of Verslo Aptarnavimo Centras UAB (acting under Order No V-088 of 29 August 2016).



Eglė Čiužaitė
General Manager



Mindaugas Kvekšas

Finance and Administration Department
Director



Giedruolė Guobienė

Head of Accounting service center of
Verslo Aptarnavimo Centras UAB,
acting under Order No V-088 of 29
August 2016

Lietuvos Energijos Gamyba, AB, company code 302648707, address: Elektrinės g. 21, LT-26108, Elektrėnai, Lithuania
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
30 September 2016

All amounts in EUR thousands unless otherwise stated

	Note	At 30 September 2016	At 31 December 2015
ASSETS			
Non-current assets			
Intangible assets	4	9.216	16.819
Property, plant and equipment	4	652.847	673.900
Investments in associates		1.374	1.374
Other non-current assets		1.988	3.288
Other amounts receivable	5	10.912	8.435
Total non-current assets		676.337	703.816
Current assets			
Inventories		5.753	6.997
Prepayments		3.842	9.651
Trade receivables		10.210	20.059
Other amounts receivable	5	15.023	22.888
Prepaid income tax		212	3.887
Loans granted	7	15.592	-
Cash and cash equivalents		108.703	66.176
Total current assets		159.335	129.658
TOTAL ASSETS		835.672	833.474
EQUITY AND LIABILITIES			
Equity			
Authorised share capital		184.174	184.174
Share premium		85.660	85.660
Legal reserve		10.872	10.872
Revaluation reserve		1.041	1.063
Retained earnings		55.851	61.131
Total equity		337.598	342.900
Non-current liabilities			
Borrowings		115.554	128.462
Finance lease liabilities		344	448
Grants		272.994	280.343
Other non-current amounts payable and liabilities		19.840	8.418
Deferred income tax liabilities		23.028	18.162
Total non-current liabilities		431.760	435.833
Current liabilities			
Borrowings		17.212	17.212
Finance lease liabilities		138	138
Trade payables		11.799	13.827
Advance amounts received		6.840	14.671
Provisions for emissions		657	3.735
Other amounts payable and liabilities		29.668	5.158
Total current liabilities		66.314	54.741
Total liabilities		498.074	490.574
TOTAL EQUITY AND LIABILITIES		835.672	833.474

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

Lietuvos Energijos Gamyba, AB, company code 302648707, address: Elektrinės g. 21, LT-26108, Elektrėnai, Lithuania
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the nine-month period ended 30 September 2016

All amounts in EUR thousands unless otherwise stated

	Note	1 January 2016 – 30 September 2016	1 January 2015 – 30 September 2015
Revenue			
Sales revenue		100.883	168.055
Other income	9	20.451	8.192
Fair value gain on derivative financial instruments		-	2.085
		121.334	178.332
Operating expenses			
Purchases of electricity or related services		(19.744)	(32.284)
Gas, biofuel and heavy fuel expenses		(37.555)	(78.980)
Depreciation and amortisation		(15.414)	(16.801)
Wages and salaries and related expenses		(5.495)	(6.190)
Repair and maintenance expenses		(3.277)	(8.181)
Emission allowance revaluation (expenses)		(5.334)	320
(Reversal of impairment)/impairment of other non-current assets		(1.300)	307
Inventory write-down reversal/(allowance)		(37)	59
Reversal of impairment of property, plant and equipment		33	137
Other expenses		(4.259)	(6.168)
Total operating expenses		(92.382)	(147.781)
OPERATING PROFIT		28.952	30.551
Finance income/(costs):			
Other finance income		662	337
Other finance (costs)		(1.161)	(1.817)
		(499)	(1.480)
PROFIT BEFORE INCOME TAX		28.453	29.071
Current year income tax (expense)		(1.580)	(89)
Deferred income tax (expense)		(4.866)	(2.523)
		(6.446)	(2.612)
NET PROFIT FOR THE PERIOD		22.007	26.459
Other comprehensive income/(loss)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		22.007	26.459
Basic and diluted earnings per share (in EUR)		0,035	0,042
Weighted average number of shares		635.083.615	635.083.615

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

Lietuvos Energijos Gamyba, AB, company code 302648707, address: Elektrinės g. 21, LT-26108, Elektrėnai, Lithuania
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the three-month period ended 30 September 2016

All amounts in EUR thousands unless otherwise stated

	1 July 2016 – 30 September 2016	1 July 2015 – 30 September 2015
Revenue		
Sales revenue	31.735	70.022
Other income	275	795
Fair value gain on derivative financial instruments	-	138
	32.010	70.955
Operating expenses		
Purchases of electricity or related services	(6.594)	(11.338)
Gas, biofuel and heavy fuel expenses	(11.274)	(40.439)
Depreciation and amortisation	(5.160)	(5.645)
Wages and salaries and related expenses	(1.738)	(1.947)
Repair and maintenance expenses	(1.239)	(3.479)
Emission allowance revaluation (expenses)/income	996	632
Other non-current assets impairment (expenses)/income	204	276
Inventory write-down (allowance)/reversal	(4)	36
Reversal of impairment of property, plant and equipment	11	12
Other expenses	(1.297)	(1.274)
Total operating expenses	(26.095)	(63.166)
OPERATING PROFIT	5.915	7.789
Finance income/(costs):		
Other finance income	105	165
Other finance (costs)	(357)	(542)
	(252)	(377)
PROFIT BEFORE INCOME TAX	5.663	7.412
Current year income tax (expense)	(19)	(40)
Deferred income tax (expenses)/income	(1.431)	(169)
	(1.450)	(209)
NET PROFIT FOR THE PERIOD	4.213	7.203
Other comprehensive income (loss)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4.213	7.203
Basic and diluted earnings per share (in EUR)	0,007	0,011
Weighted average number of shares	635.083.615	635.083.615

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

Lietuvos Energijos Gamyba, AB, company code 302648707, address: Elektrinės g. 21, LT-26108, Elektrėnai, Lithuania
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
for the nine-month period ended 30 September 2016

All amounts in EUR thousands unless otherwise stated

	Note	Authorised share capital	Share premium	Revaluation reserve	Legal reserve	Retained earnings	Equity Total
Balance at 1 January 2015		183.933	85.660	1.097	10.872	85.716	367.278
Other comprehensive income for the period		-	-	-	-	-	-
Net profit for the reporting period		-	-	-	-	26.459	26.459
Total comprehensive income for the period		-	-	-	-	26.459	26.459
Depreciation of revaluation reserve		-	-	(27)	-	27	-
Dividends	6	-	-	-	-	(24.388)	(24.388)
Result of the conversion of the nominal value of shares		241	-	-	-	-	241
Balance at 30 September 2015		184.174	85.660	1.070	10.872	87.814	369.590
Balance at 1 January 2016		184.174	85.660	1.063	10.872	61.131	342.900
Other comprehensive income for the period		-	-	-	-	-	-
Net profit for the reporting period		-	-	-	-	22.007	22.007
Total comprehensive income for the period		-	-	-	-	22.007	22.007
Depreciation of revaluation reserve		-	-	(22)	-	22	-
Dividends	6	-	-	-	-	(27.309)	(27.309)
Balance at 30 September 2016		184.174	85.660	1.041	10.872	55.851	337.598

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

Lietuvos Energijos Gamyba, AB, company code 302648707, address: Elektrinės g. 21, LT-26108, Elektrėnai, Lithuania
CONDENSED INTERIM STATEMENT OF CASH FLOWS
for the nine-month period ended 30 September 2016

All amounts in EUR thousands unless otherwise stated

	Note	1 January 2016 – 30 September 2016	1 January 2015 – 30 September 2015
Net profit for the period		22.007	26.459
Reversal of non-cash expenses (income) and other adjustments:			
Depreciation and amortisation expenses	4	23.711	25.246
Inventory write-down/(reversal)		37	(59)
(Gain) on disposal of investments in subsidiaries and associates		-	(5.003)
Expenses/(income) of revaluation of emission allowances		5.334	(320)
Other impairments		1.305	(1.097)
Income tax expense		1.580	89
Change in deferred income tax liability		4.866	2.523
(Income) from grants		(8.297)	(8.447)
Increase/(decrease) in provisions		(79)	3.438
Change in fair value of derivative financial instruments		-	(2.085)
Reversal of impairment of property, plant and equipment	4	(33)	(137)
(Gain)/loss on disposal/write-off of non-current assets (other than financial assets)		(25)	-
Elimination of results of financing and investing activities:			
- Interest (income)		(179)	(136)
- Interest expense		1.149	1.511
- Other finance (income) costs		(471)	105
- (Gain) on disposal of a part of the business		(19.534)	-
Changes in working capital			
(Increase) decrease in trade receivables and other receivables		16.620	(1.161)
(Increase) decrease in inventories and prepayments		6.981	(2.365)
Increase (decrease) in amounts payable and advance amounts received		(3.189)	(17.121)
Income tax (paid)		(18)	(1.373)
Net cash flows generated from operating activities		51.765	20.067
Cash flows from investing activities			
(Acquisition) of property, plant and equipment and intangible assets		(2.239)	(11.588)
Disposal of property, plant and equipment and intangible assets		28	-
Loans granted		(15.592)	-
Disposal of subsidiaries		2.821	2.821
Disposal of investments in associates		7.400	7.400
Disposal of a part of the business		12.480	-
Grants received		-	405
Interest received		165	109
Dividends received		40	-
Net cash flows generated from investing activities		5.103	(853)
Cash flows from financing activities			
Repayments of borrowings		(12.908)	(12.909)
Finance lease payments		(111)	-
Interest (paid)		(1.135)	(1.495)
Dividends (paid)		(187)	(21.594)
Net cash flows used in financing activities		(14.341)	(35.998)
Net increase (decrease) in cash and cash equivalents		42.527	(16.784)
Cash and cash equivalents at the beginning of the period		66.176	75.750
Cash and cash equivalents at the end of the period		108.703	58.966

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

Lietuvos Energijos Gamyba, AB, company code 302648707, address: Elektrinės g. 21, LT-26108, Elektrėnai, Lithuania
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine-month period ended 30 September 2016

All amounts in EUR thousands unless otherwise stated

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 30 September 2016 the Company had no subsidiaries. On 31 March 2015 the Company sold ordinary registered shares of subsidiaries 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.

As at 30 September 2016 and 31 December 2015 the Company's investments in associates were as follows:

Company	Registered office address	Company's ownership interest at 30 September 2016	Company's ownership interest at 31 December 2015	Profile of activities
Geoterma UAB	Lypkių g. 53. LT-94100 Klaipėda. Lithuania	23.44%	23.44%	Geothermal energy generation
Technologijų ir Inovacijų Centras UAB	Juozapavičiaus g. 13. Vilnius. Lithuania	20.01%	20.01%	IT services
Verslo Aptarnavimo Centras UAB	P. Lukšio g. 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 30 September 2016, and the results of operations of the associates were considered by management as not material. Company's share of results of associated companies for the period ended 30 September 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 30 September 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	(56)	(2.473)
Technologijų ir inovacijų centras UAB	1.287	20,01	136	39
Verslo aptarnavimo centras UAB	87	15,00	(9)	(17)
Total	3.516		72	(2.451)

As of 30 September 2016 the number of employees of the Company was 404 (31 December 2015: 429).

Accounting policies

1.1 Basis of preparation

The Company's condensed interim financial information for the nine-month period ended 30 September 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 Company's financial year coincides with the calendar year.

All amounts in EUR thousands unless otherwise stated

1.2 Accounting policies

The accounting policies applied in the preparation of the condensed interim financial information are consistent with those that were applied in the preparation of the 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.

Adoption of new and/or amended International Financial Reporting Standards (IFRSs) 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 2016, and that would have a material impact on the Company's financial information.

The Company's management do not believe the newly published standards, amendments and interpretations that are mandatory for the Company's reporting periods beginning on or after 1 January 2016 will have a material impact on the Company's financial statements.

Critical accounting estimates and judgements

Disposal of a part of the business

The agreement on the sale of a part of the wholesale commercial electricity trading activity signed between the Company and Energijos Tiekimas UAB on 12 October 2015 stipulates that the sale price is equal to EUR 13,1 million base price, which will be paid by Energijos Tiekimas UAB to the Company in cash in equal portions until 31 March 2017 and EUR 8 million price premium, i.e. EUR 2 million may be paid additionally per year, depending on the results of the sold business until 2019. Having assessed the possibilities of receiving additional revenues for the period until 2019 the Company's management has estimated the additional income. The present value of additional income (being the price premium) was calculated by discounting the price premium over the period until 31 March 2019 using the discount rate of 0,71%. The present value of the price premium was equal to EUR 6.434 thousand for the period ended 30 September 2016. Gain on the disposal of a part of the business equal to EUR 19,5 million was recognised under the line item 'Other income' in the Company's statement of comprehensive income. As at 30 September 2016 the amounts receivable of EUR 2.648 thousand and EUR 1.785 thousand related to this transaction (Note 5) were reported within other non-current and other current amounts receivable, respectively, in the Company's statement of financial position.

All amounts in EUR thousands unless otherwise stated

Non-current intangible assets and property, plant and equipment

Movements in the Company's intangible assets and property, plant and equipment are presented below:

	Intangible assets	Property, plant and equipment
Period ended 30 September 2016		
Balance at the beginning of the period	16.819	673.900
Additions	5	2.450
Grants received	1.733	-
Emission allowances utilised	(2.999)	-
Revaluation costs of emission allowances	(6.199)	-
Disposals	-	(2)
Write-offs	-	(1)
Reversal of impairment	-	33
Reclassification from inventories	-	35
Amortisation/depreciation	(143)	(23.568)
Balance as at 30 September 2016	9.216	652.847

Other non-current and current amounts receivable

The Company's other non-current amounts receivable as at 30 September 2016 and 31 December 2015 comprised as follows:

	At 30 September 2016	At 31 December 2015
Receivables for the sale of shares	7.587	7.439
Receivable for the sale of a part of the business (Note 3)	2.648	-
Receivable for capacity reserve services	267	533
Receivables for emission allowances lent	171	214
Receivables for apartments	121	130
Other amounts receivable	964	1.014
Total	11.758	9.330
Less: allowance for doubtful receivables	(846)	(895)
Carrying amount	10.912	8.435

The Company's other current amounts receivable as at 30 September 2016 and 31 December 2015 comprised as follows:

	At 30 September 2016	At 31 December 2015
Receivables for the sale of shares	10.550	20.791
Receivable for the sale of a part of the business (Note 3)	1.785	-
Receivable excise on heavy fuel	690	690
VAT receivable from the state budget	376	-
Other amounts receivable	1.839	1.620
Total	15.240	23.101
Less: allowance for doubtful receivables	(217)	(213)
Carrying amount	15.023	22.888

Dividends

During the Extraordinary General Meeting of Shareholders of Lietuvos energijos gamyba, AB held on 26 September 2016, a decision was made to pay out dividends of EUR 0,043 per share for the six-month period ended 30 June 2016.

	2016
Dividends (EUR '000)	27.309
Weighted average number of shares (units)	635.083.615
Dividends per share (EUR)	0,043

During the Ordinary General Meeting of Shareholders of Lietuvos energijos gamyba, AB held on 24 September 2015, a decision was made to pay out dividends of EUR 0,0042 per share for the six-month period ended 30 June 2015.

During the Ordinary General Meeting of Shareholders of Lietuvos energijos gamyba, AB held on 27 April 2015, a decision was made to pay out dividends of EUR 0,0342 per share from retained earnings.

All amounts in EUR thousands unless otherwise stated

	2015
Dividends (EUR '000)	24.388
Weighted average number of shares (units)	635.083.615
Dividends per share (EUR)	0,0384

Loans granted

On 27 April 2016 the Company signed the Group account (cash-pool) agreement under which the Company's current loans granted to companies of Lietuvos Energija UAB group amounted to EUR 15.592 thousand as at 30 September 2016. The market interest rate is applied to these loans.

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 activities and the 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 30 September 2016 and 30 September 2015, the Company's management analysed the Company's operations by separating them into regulated activities and commercial activities. The regulated activities include the Reserve Power Plant'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 and other activity. Administrative expenses are allocated between the regulated activities and the commercial activities based on operating expenses.

Information on the Company's segments for the nine-month period ended 30 September 2016 is presented in the table below.

2016	Regulated activities	Commercial activities	Total
Total revenue of segments	63.671	57.663	121.334
Total expenses of segments	(57.119)	(35.263)	(92.382)
Whereof: depreciation and amortisation expenses	(11.574)	(3.840)	(15.414)
Operating profit	6.552	22.400	28.952
Finance income	-	662	662
Finance (costs)	(1.133)	(28)	(1.161)
Profit before income tax	5.419	23.034	28.453
Income tax			(6.446)
Net profit			22.007

Information on the Company's segments for the nine-month period ended 30 September 2015 is presented in the table below.

2015	Regulated activities	Commercial activities	Total
Total revenue of segments	111.043	67.289	178.332
Total expenses of segments	(104.795)	(42.986)	(147.781)
Whereof: depreciation and amortisation expenses	(12.097)	(4.704)	(16.801)
Operating profit	6.248	24.303	30.551
Finance income	-	337	337
Finance (costs)	(1.494)	(323)	(1.817)
Profit before income tax	4.754	24.317	29.071
Income tax			(2.612)
Net profit			26.459

Lietuvos Energijos Gamyba, AB, company code 302648707, address: Elektrinės g. 21, LT-26108, Elektrėnai, Lithuania
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
for the nine-month period ended 30 September 2016

All amounts in EUR thousands unless otherwise stated

Other income

As at 30 September 2016 and 30 September 2015, the Company's other income comprised as follows:

	2016	2015
Gain on disposal of a part of the business (Note 3)	19.534	-
Sale of metal scrap	640	999
Gain on disposal of property, plant and equipment	26	2
Disposal of subsidiary	-	6.666
Other income	251	662
Total	20.451	8.329

As disclosed in Note 3, the Company transferred a part of the wholesale commercial electricity trading activity to Energijos Tiekimas UAB from 1 January 2016.

Related-party transactions

The Company's transactions with related parties between January and September of 2016 and the balances arising on these transactions as at 30 September 2016 are presented below:

Related party	Amounts payable and accrued expenses	Amounts receivable, loans granted and unbilled revenue	Purchases	Sales
Associates of the Company	61	485	595	14
Entities controlled by the Ministry of Finance of the Republic of Lithuania (including subsidiaries of Lietuvos Energija, UAB)	2.556	6.844	14.687	19.629
Lietuvos Energija, UAB	26.422	31.048	132	266
LITGRID AB	325	3.660	3.689	34.946
BALTPPOOL UAB	2	5.121	9	44.249
Amber Grid AB	2.903	-	24.163	2
GET Baltic UAB	-	647	773	-
Total	32.269	47.805	44.048	99.106

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

Related party	Amounts payable and accrued expenses	Amounts receivable and unbilled revenue	Purchases	Sales
Associates of the Company	127	3	814	15
Entities controlled by the Ministry of Finance of the Republic of Lithuania (including subsidiaries of Lietuvos Energija, UAB)	979	11.564	73.570	144.624
Lietuvos Energija, UAB	-	28.254	454	49.169
LITGRID AB	654	1.621	3.064	9.886
BALTPPOOL UAB	1	6.352	6	63.236
Amber Grid AB	77	-	7.168	22
GET Baltic UAB	-	232	770	5
Total	1.838	48.026	85.846	266.957

In 2016 and 2015, the Company carried out the functions of a designated entity, i.e. bought the total quantity of electricity produced by wind-power generators and sold it at the power exchange. In 2016 and 2015, purchases and sales of electricity produced by wind-power generators as reported in the tables on the related-party transactions cover the total amount of the transaction.

In the table on the related-party transactions conducted in 2015 the Company's sales to LESTO AB, a company indirectly controlled by the Ministry of Finance of the Republic of Lithuania (from 1 January 2016 – Energijos Skirstymo Operatorius AB) and to Energijos Tiekimas UAB cover the total amount of the sale transactions, however, in the Company's statement of comprehensive income only income earned from intermediation services is recorded in respect of a part of these transactions as according to the service agreements signed with LESTO AB (2015) and Energijos Tiekimas UAB (2015) the Company provided only intermediation services.

The major sale transactions in 2016 and between January and September of 2015 comprised transactions with LITGRID AB and BALTPPOOL UAB. Transactions with state-owned entities other than those controlled by the Ministry of Finance included regular business transactions and therefore they are not disclosed.

All amounts in EUR thousands unless otherwise stated

Compensation to key management personnel

	1 January 2016 – 30 September 2016	1 January 2015 – 30 September 2015
Employment-related payments	179	256
Whereof: Other significant payments to key management personnel	37	44
Number of key management personnel	4	5

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

Events after the reporting period

On the 17 October 2016 the Supreme administrative court of Lithuania announced the decision regarding the appeal of administrative case, which was investigated by the court on the 7th of September 2016 regarding overruling of the judgement made by Vilnius regional administrative court on the 30 of April 2015 and adopting a new verdict. The Company's appeal regarding the dismissal of resolution of the National Commission for Energy Control and Prices declared the Company as an undertaking having significant market power in electricity generation market was accepted. The Supreme administrative court of Lithuania decision is final and not subject to appeal.

Because of the abovementioned resolution of the National Commission for Energy Control and Prices, a reduced amount of funds for public service obligation (PSO) for the years 2015 – 2016 was allocated to the Company. During the period from application of the resolution (1 January 2015) till 30 September 2016 the total amount of 16.2 million EUR of PSO funds was not recognized as revenue in the Company's statement of comprehensive income.
