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PRESS RELEASE

Amber Grid earned EUR 7.7 million net profit in 9 months

Lithuania's natural gas transmission system operator AB Amber Grid reports a decline of 16,9 pct in its revenue as compared to the same quarter of last year. Lower revenue has determined lower profit.

The main reason of the lower revenue is that the regulated transmission service prices applicable from the beginning of this year were set lower for the Lithuanian users of transmission system. The revenue has decreased also because of the lower gas consumption in fertilizer and energy sectors.

Revenue, profit

Amber Grid's revenues in January-September 2018 totaled EUR 38.9 million, i.e. reduced by 16,9 pct compared to the same period of 2017.

Income from natural gas transmission services reduced mainly because of the average reduction by 36.5 % in regulated prices of transmission services since the beginning of the year for the Lithuanian system users.

Moreover, the amount of gas transmitted to the domestic exit point were 11.5 pct lower than planned. Gas consumption decreased because of system users in fertilizer and energy sectors. Income from transportation to adjacent transmission systems increased due to larger transportation volumes.

In the period of January-September of 2018, profit before taxes reached EUR 8.5 million while EBITDA totaled EUR 18.2 million.

In the nine months of 2018, Amber Grid earned net profit of EUR 7.7 million. The main reasons for the decrease in profitability compared with the respective period of the previous year were lower transmission service prices and lower gas consumption resulting in decline of revenues.

Services

During the nine months of this year 15.2 TWh of natural gas was transported to Lithuanian customers up to the domestic exit point. Compared with the respective period of 2017, when 17.2 TWh of natural gas was transmitted, the transmission quantities have reduced by 11.5 pct.

6.5 TWh of natural gas, or 35,1 pct lower than in 2017 (10.5 TWh), were transmitted to consumers of Lithuania and other Baltic States through Klaipėda gas metering station (GMS). 9.8 TWh or 9.2 pct more than in 2017 (9 TWh) were transmitted through Kotlovka GMS.

1 TWh of natural gas was transmitted to Lithuania through Kiemėnai GMS and this was 24 times more than in 2017 (42 GWh).

While it was transmitted to Latvia through Kiemėnai GMS 2.2 TWh or 6.6 pct more than in 2017 (2TWh).

During the January-September period of 2018 the company transported 20.4 TWh of gas to Kaliningrad region of Russia and this was 12.7 pct more than in 2017 (18.1 TWh).

Background information on AB Amber Grid:

AB Amber Grid, a gas transmission system operator, ensures a reliable and secure transmission of natural gas through high-pressure pipe-systems to system users, as well as operation, maintenance, and development of the natural gas infrastructure. AB Amber Grid is listed on the supplementary trading list of the Baltics at NASDAQ Vilnius Stock Exchange. Controlling interest of AB Amber Grid is with UAB EPSO-G, a holding company which further holds controlling interests at AB Litgrid, electricity transmission system operator, and UAB BALTPool, energy resources exchange operator. UAB EPSO-G, which is 100-percent controlled by the Ministry of Energy of the Republic of Lithuania, is in charge of the implementation of strategic tasks of the development of Lithuania's gas and electricity infrastructure, it also manages projects dedicated to the integration into the EU energy markets, and seeks implementation of goals of the EU energy union.

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