

2019

# LIETUVOS ENERGIJOS GAMYBA, AB INTERIM REPORT

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2019



Lietuvos  
energija

GAMYBA



Lietuvos  
energija

# CONTENTS

INTERIM REPORT	
Key operating and financial indicators of Lietuvos Energijos Gamyba	4
Management's foreword	5
Most significant events	6
Analysis of performance and financial indicators	7
Information about the Company's authorised share capital and securities	11
The Company and its management bodies	14
Material events at the Company	19

### Reporting period covered by the Interim Report

The Interim Report provides information to the shareholders, creditors and other stakeholders of Lietuvos Energijos Gamyba AB (“the Company”) about the Company’s operations for the period of January-March 2019.

### Legal basis for preparation of the Interim Report

The Interim Report of Lietuvos Energijos Gamyba AB has been prepared by the Company’s Administration in accordance with the Lithuanian Law on Securities, the Lithuanian Law on Companies, the Rules for Disclosure of Information and the updated version of the Guidelines for Disclosure of Information approved by the Board of the Bank of Lithuania, the Lithuanian Government’s Resolution On the approval of the guidelines for ensuring transparency of operations of state-owned entities and other legal acts.

### Individuals responsible for the information contained in the Interim Report

Job title	Full name	Telephone number
Lietuvos Energijos Gamyba AB, chairman of the board, CEO	Rimgaudas Kalvaitis	+370 5 278 2907
Lietuvos Energijos Gamyba AB, member of the board, Director of Finance and Administration	Mindaugas Kvekšas	+370 5 278 2907

### Information on the availability of the report and the documents used in preparing the report, and on means of mass media in which the Company’s public reports are published

The report and the documents, on the basis of which it was prepared, are available at the head office of Lietuvos Energijos Gamyba, AB (Elektrinės g. 21, Elektrėnai), on working days from Mondays through Thursdays 7:30–16:30, and on Fridays 7:30–15:15.

The report is also available on the website of the Company at [www.gamyba.le.lt](http://www.gamyba.le.lt) and the website of Nasdaq Vilnius stock exchange at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com).

All public announcements, which are required to be published by the Company according to the effective legal acts of the Republic of Lithuania, are published on the Company’s website ([www.gamyba.le.lt](http://www.gamyba.le.lt)) and the website of Nasdaq Vilnius stock exchange ([www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)).

## KEY OPERATING AND FINANCIAL INDICATORS OF LIETUVOS ENERGIJOS GAMYBA

A detailed description of the Company's alternative performance indicators and the methodology for their calculation is provided in the section "Financial Reports" ([link](#)) of the section "For Investors" of the Company's website.

		3 months 2019	3 months 2018	Change	
				+/-	%
<b>KEY OPERATING INDICATORS</b>					
Electricity generation volume	TWh	0.17	0.25	-0.08	-30.75
<b>KEY FINANCIAL INDICATORS</b>					
Revenues	EUR'000	43,564	33,118	10,446	-31.54
Costs of purchase of electricity, fuel and related services	EUR'000	11,992	14,247	-2,255	-15.83
Operating expenses <sup>1</sup>	EUR'000	7,771	4,190	3,581	85.47
EBITDA <sup>2</sup>	EUR'000	23,801	14,682	9,119	62.11
EBITDA margin <sup>3</sup>	%	54.6	44.3	10.3 p. p.	
Adjusted EBITDA <sup>4</sup>	EUR'000	14,525	14,682	-157	-1.07
Adjusted EBITDA margin <sup>5</sup>	%	42.4	44.3	-2 p. p.	
Net profit (loss)	EUR'000	16,994	13,955	3,039	21.78
		At 31/03/2019	At 31/03/2018	Change	
				+/-	%
Total assets	EUR'000	677,212	654,851	22,361	3.41
Equity	EUR'000	398,332	363,169	35,163	9.68
Financial debts	EUR'000	37,069	51,220	-14,151	-27.63
Net debt <sup>6</sup>	EUR'000	-39,020	-19,215	-19,805	103.07
Return on equity (ROE) <sup>7</sup>	%	17.1	15.4	1.7 p. p.	
Equity level <sup>8</sup>	%	58.8	55.5	3.4 p. p.	
Net debt / 12-month EBITDA	%	-41.0	-32.7	-8.3 p. p.	
Net debt / Equity	%	-9.8	-5.3	-4.5 p. p.	
Asset turnover <sup>9</sup>	%	25.7	20.2	5.5 p. p.	
Current ratio <sup>10</sup>	%	407.3	201.4	205.9 p. p.	

<sup>1</sup> Operating expenses less costs of purchase of electricity and related services, costs of fuel used for production, depreciation and amortisation costs, impairment losses, revenues/expenses of revaluation of emission allowances and costs of write-offs of property, plant and equipment.

<sup>2</sup> Profit (loss) before tax + financial activities costs – financial activities income – dividends received + depreciation and amortisation costs + impairment losses + revenues/expenses of revaluation of emission allowances + write-offs of property, plant and equipment.

<sup>3</sup> EBITDA / Revenues.

<sup>4</sup> EBITDA result is reported after the adjustments made by management by eliminating the impact of one-off factors. These adjustments are made aiming to disclose the results of the Company's operating activities after the elimination of the impact of non-typical, one-off factors or factors that are not directly related to the current reporting period. All adjustments made by management are disclosed in the Company's interim and annual reports.

<sup>5</sup> Adjusted EBITDA / Revenues.

<sup>6</sup> Financial debts – Cash and cash equivalents – Short-term investments and term deposits – Share of non-current other financial assets consisting of investments in debt securities.

<sup>7</sup> Net profit (loss), restated annual value / Equity at the end of the period.

<sup>8</sup> Equity at the end of the period / Total assets at the end of the period.

<sup>9</sup> Revenue / Total assets at the end of the period.

<sup>10</sup> Short-term assets at the end of the period / short-term financial liabilities at the end of the period.

## **MANAGEMENT'S FOREWORD**

**Dear customers, shareholders, partners and employees,**

In January-March 2019, the results of Lietuvos Energijos Gamyba were significantly affected by dry spring and electricity prices formed in the market.

There was little snow in the beginning of the year. It was melting evenly, so no major flood was caused and Kaunas A. Brazauskas' Hydroelectric Power Plant (hereinafter – Kaunas A. Brazauskas HPP) generated 21 percent less electricity in January-March 2019 than in January-March 2018. The difference in prices of day and night electricity rates on the exchange in January-March 2019 was smaller, if compared to previous years. So, in January-March 2019 the amount of electricity generated in Kruonis Pumped Storage Hydroelectric Plant (hereinafter – Kruonis PSHP) was 45 percent smaller.

Well, the systemic service – secondary power reserve service provided by this power plant was needed much more often in January-March 2019. This service intended to safeguard safe electricity supply was activated 7 times in January-March 2018, while it was activated 16 times in January-March 2019.

In total, 31 percent less electricity was generated and sold by power plants controlled by the Company in January-March 2019, if compared to the same period in 2018. Although the Company's income was decreasing, its profitability indexes remained quite stable, if onetime factors are dismissed.

EBITDA corrected by the Company reached EUR 14.5 million in January-March 2019 and thus was smaller by EUR 0.2 million, if compared to the same period in 2018. The influence of smaller production scope in Kruonis PSHP and Kaunas A. Brazauskas HPP was compensated by positive sale results of fuel oil reserves and bigger volumes of regulated services in Elektrėnai Complex.

As the Company's team takes care about reliable and stable work of power plants, it is getting ready for works important for the entire energy system. We are controlling the biggest capacities of strategic generation, so we want to be well prepared to play our role in the project of synchronization with networks of continental Europe. The tests of the conserved units 7 and 8 carried out in March 2019 were successful, so they will be prepared for work when the operators of Baltic transmission systems agree about the testing date. They will have an important role together with the combined cycle unit in the course of testing of isolated network.

The Company's employees are continuing responsibly the clearing-up projects: the units 5 and 6 are being dismantled, the fuel oil was removed from Elektrenai Complex, and the preparatory works for disassembling of unused chimneys are carried out.

The implementation of new projects has made quite a progress, too. The first months of the year 2019 were used for procurement of equipment for two exclusive projects: experimental floating power plant in Kruonis PSHP and energy storage system in Kaunas A. Brazauskas HPP. I believe that these projects will be implemented soon and will make big contribution to creation of green, smart and global future of energy.

I am glad that all the works are carried out responsibly and safely. The health of the Company's employees is the major asset, so I wish to continue pursuing ambitious goals by taking care about oneself and the surrounding people.

**Rimgaudas Kalvaitis**  
*Chairman of the board, CEO,  
Lietuvos Energijos Gamyba AB*

## MOST SIGNIFICANT EVENTS

### During the reporting period

On 21 January, 2019 chairwoman of the board and CEO of the Company Eglė Čiužaitė provided a notification on her resignation from the position of chairwoman of the board and CEO of the Company. 21st January, 2019 was the last day she took the position at the Company.

On 8 January, 2019 the Company announced about the start of preparations for 1 megawatt energy storage system installation in Kaunas Algirdas Brazauskas' hydropower plant. Using a unique algorithm, the storage system would allow to provide a high-quality frequency containment reserve (FCR) service, compensating the asymmetries in hydro-unit operations. Operating in synergy with the plant, the new storage system would become the first and the biggest innovation of this kind in the Baltic States. The public procurement procedure for acquiring equipment parts of the aforementioned storage system is to be initiated by the Company.

On 26 February, 2019 it was announced that the experimental floating photovoltaic solar power plant project in Kruonis PSHP, developed by the Company, has received funding from the Lithuanian Business Support Agency (LBSA). The total amount of 235k EUR have been granted.

On 11 February, 2019 the Company received a remittance of EUR 9,275,871.04 from the Ministry of Finance of the Republic of Lithuania as a reparation for the potential loss that was inflicted through the actions carried out by Alstom Power Ltd while implementing Lietuvos Elektrine's, AB Fuel Gas Desulphurisation (FGD) project, implemented from 2005 to 2009. The reparation has been ordered for the Republic of Lithuania by the court of the United Kingdom. It is planned that, after evaluating the necessary tax liabilities, the abovementioned reparation shall be used for the partial coverage of the debt related to the Fuel Gas Desulphurisation (FGD) project.

On 25 February, 2019 the Extraordinary General Meeting of Shareholders of the Company adopted decisions regarding the terms and conditions of the activities of an independent member of the Supervisory Board and regarding the election of the audit company for the audit of financial reports of the Company and the terms of remuneration for the audit services

On 12 March, 2019 the Company received a letter from Lietuvos Energija, UAB informing that after the approval of the Supervisory Board of Lietuvos Energija, UAB, Rimgaudas Kalvaitis has been nominated for the position of the CEO and member of the Board of the Company. Accordingly, on the same day R. Kalvaitis submitted his

request to resign from his current position as a member of the Supervisory Board of the Company.

On 13-15 March, 2019 the Company successfully tested the reserve production units of the Elektrėnai Complex. For testing, the 7<sup>th</sup> unit was first turned on, and after two days the 8<sup>th</sup> unit was tested. These units of the Elektrėnai Complex are preserved in 2019, but will be ready for work and together with the combined cycle unit will play a very important role in the isolated network test, which will be carried out after the testing date will be agreed between the Baltic transmission system operators.

On 27 March, 2019 the Supervisory Board of the Company elected the new member of the Board Rimgaudas Kalvaitis. The elected member of the Board of the Company started his duties as of the end of the meeting of Company's Supervisory Board that elected him. At the same day, after the meeting of the Supervisory Board, the Management Board of the Company has elected R. Kalvaitis as the Chairman of the Management Board and CEO of the Company.

### After the reporting period

On 12 April, 2019 the Ordinary General Meeting of Shareholders of the Company adopted the decisions to approve the Annual Report of the Company for the year 2018 and audited Annual Financial Statements of the Company for the year 2018, and to allocate the profit the Company for the year 2018 (the dividends are to be paid for the period of July–December 2018).

On 24 April, 2019 Lietuvos Energija, UAB, which owns 96.82 % of shares of the Company, and acts as a parent company of Lietuvos Energija Group (hereinafter – the Group), announced about the submitting of applications to register following figurative and word trademarks: Ignitis, Ignitis power, Ignitis gamyba, Ignitis renewables, Ignitis grupė, Ignitis group. Applications were submitted to the European Union Intellectual Property Office (EUIPO) and State Patent Bureau of the Republic of Lithuania. The main aim of this change is to consolidate different trademarks owned by Lietuvos Energija, UAB and the Group in to the one modern international trademark, and optimize the expenses dedicated to the communication in a long run. It is intended to start using new trademark on a second half of the year.

Further details on the events above and other events significant to the Company are given in other sections of this report and are available on the Company's website [www.gamyba.le.lt](http://www.gamyba.le.lt).

## ANALYSIS OF PERFORMANCE AND FINANCIAL INDICATORS

A detailed description of the Company's alternative performance indicators and the methodology for their calculation is provided in the section "Financial Reports" ([link](#)) of the section "For Investors" of the Company's website.

		3 months 2019	3 months 2018	3 months 2017	3 months 2016 <sup>1</sup>	3 months 2015 <sup>1</sup>
<b>FINANCIAL INDICATORS</b>						
Sales revenue	EUR'000	28,880	32,632	31,791	33,461	37,233
Other operating income	EUR'000	14,684	486	292	19,844	6,931
EBITDA <sup>2</sup>	EUR'000	23,801	14,682	14,504	9,558	18,407
Adjusted EBITDA <sup>3</sup>	EUR'000	14,525	14,682	14,504	9,558	18,407
Operating profit	EUR'000	19,473	16,218	4,651	18,119	17,828
Net profit (loss)	EUR'000	16,994	13,955	3,970	13,957	14,822
Profit before tax	EUR'000	19,456	16,202	4,394	17,809	17,190
Cash flows from operations	EUR'000	28,086	18,996	8,399	27,334	2,269
Financial debts	EUR'000	37,069	51,220	124,574	141,924	158,584
<b>RATIOS</b>						
Liabilities / equity		0.70	0.80	1.32	1.35	1.37
Financial debts / equity		0.09	0.14	0.36	0.40	0.41
Financial debts / assets		0.05	0.08	0.15	0.17	0.17
<b>LOAN COVERAGE RATIO</b>						
Loan coverage ratio (EBITDA / (interest costs + loans repaid in the reporting period)) <sup>4</sup>		17.82	3.28	1.68	2.01	3.77
<b>PROFITABILITY RATIOS</b>						
Operating profit margin	%	44.70	48.97	14.50	33.99	40.37
Profit before tax margin	%	44.66	48.92	13.70	33.41	39.92
Net profit margin	%	39.01	42.14	12.37	26.18	33.56
Return on equity	%	17.07	15.37	4.58	15.64	15.51
Return on assets	%	10.04	8.52	1.97	6.65	6.54
Return On Capital Employed (ROCE)	%	15.61	13.47	3.37	11.19	10.96
Earnings per share	EUR	0.026	0.022	0.006	0.022	0.023
P/E (share price / earnings)		5.24	6.60	25.52	7.38	9.77

<sup>1</sup> Comparative indicators were not recalculated.

<sup>2</sup> Earnings before tax + interest costs – interest income – dividend received + depreciation & amortisation + non-current & current asset impairment losses + result on disposal of part of business.

<sup>3</sup> EBITDA result is reported after the adjustments made by management by eliminating the impact of one-off factors. These adjustments are made aiming to disclose the results of the Company's operating activities after the elimination of the impact of non-typical, one-off factors or factors that are not directly related to the current reporting period. All adjustments made by management are disclosed in the Company's interim and annual reports.

<sup>4</sup> Re-financed loans were not included in the calculation of the ratio.

In January-March 2019, the Company's adjusted EBITDA remained relatively stable and adjusted EBITDA margin decreased compared to January-March 2018. This change is illustrated by Figure 1 which presents EBITDA dynamics during January-march 2015-2019. Other profitability ratios of the Company (operating profit margin, profit before tax margin, net profit margin, return on equity) also were slightly

lower in January-March 2019 compared to January-March 2018. However, operating profit, profit before tax and net profit increased in January-March 2019 mainly due to a received compensation for the projects, which were implemented in the previous years.

## INTERIM REPORT

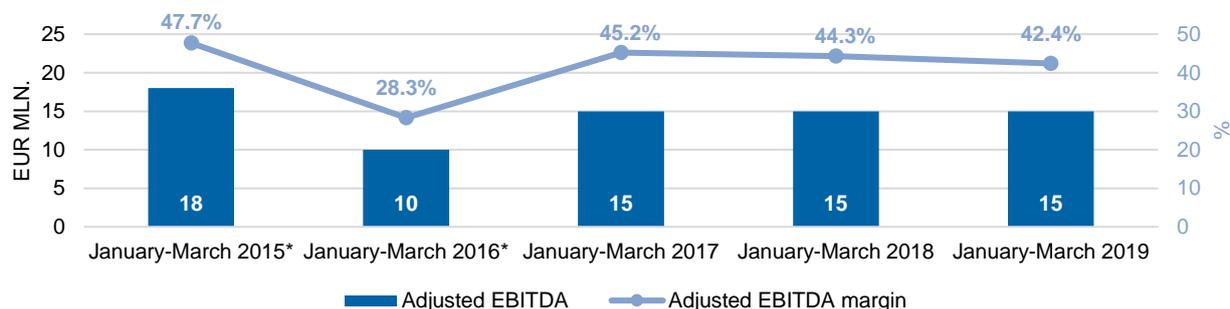
For the three-month period ended 31 March 2019.

In January-March 2019, the Company's adjusted EBITDA remained relatively stable compared to January-March 2018. The influence of smaller production volumes in Kruonis PSHP

and Kaunas A. Brazauskas HPP was compensated by the positive result of sales of fuel oil and larger volumes of regulated services in Elektrėnai Complex.

Figure 1

The Company's adjusted EBITDA and adjusted EBITDA margin dynamics



\* Comparative indicators were not recalculated.

### Statement of financial position

The Company's liabilities to financial institutions amounted to EUR 37.1 million as at 31 March 2019. They included liabilities under long-term loan agreements.

### Statement of comprehensive income

#### Revenue

The Company's sales revenue totalled EUR 28.9 million in January-March 2019. Income from electricity trading, balancing power, regulation power, power reserve and income from sale of heat energy accounted for the largest part of sales revenue. The Company's sales revenue decreased by 11.5% in January-March 2019 compared to January-March 2018. Such decrease was mostly caused by decrease in electricity production volumes at Kaunas A. Brazauskas HPP and Kruonis PSHP.

The Company's regulated revenue for January-March 2019, i.e. electricity and heat energy generation at Elektrėnai Complex and power reserve services provided at Elektrėnai Complex and Kruonis PSHP, accounted for 40% of the Company's total revenue (January-March 2018: 53%).

#### Expenses

In January-March 2019, expenses incurred by the Company totalled EUR 24.1 million (EUR 24.2 million before revenue from revaluation of emission allowances). Expenses of purchasing electricity and related services as well as expenses of purchasing fuel for electricity generation accounted for the major part of the Company's expenses (EUR 12.0 million or 49.6%). In January-March 2018, these expenses amounted to EUR 14.2 million and made up 61.6% of total expenses. In January-March 2019, the Company's depreciation and amortisation expenses amounted to EUR 4.6 million (January-March 2018: EUR 4.5 million).

Operating expenses (excluding expenses of purchasing electricity and related services, expenses of fuel for electricity generation, depreciation and amortisation expenses, expenses of revaluation of emission allowances and impairment expenses

(also excluding the cost of fuel oil sold, which was reflected in expenses of January-March 2019) amounted to EUR 5.3 million in January-March 2019, i.e. increased by 27.1% or EUR 1.1 million compared to January-March 2018. This was mainly due to the provision for the costs of dismantling projects in the Elektrėnai Complex.

#### Profit

In January-March 2019, the Company's adjusted EBITDA decreased by EUR 0.2 million compared to January-March 2018, and adjusted EBITDA margin reached 42.4% in January-March 2019 (January-March 2018: 44.3%).

In January-March 2019, the Company's profit before tax totalled EUR 19.5 million, and net profit totalled EUR 17.0 million. In January-March 2018 the net profit of the Company was EUR 14.0 million.

### Statement of cash flows

In January-March 2019, the Company's net cash flows from operating activities amounted to EUR 28.1 million compared to EUR 19.0 million in January-March 2018.

In January-March 2019, the Company's cash flows from financing activities were negative similarly as in January-March 2018 and amounted to EUR 1.3 million, compared to EUR 4.5 million in January-March 2018.

### Investments in non-current assets

In January-March 2019, the Company's investments in property, plant and equipment and non-current intangible assets (CAPEX) totalled EUR 0.1 million compared to EUR 2.5 million in January-March 2018, when investments were mainly allocated for major repair works of the second unit of Kruonis PSHP.

## Overview of activities of the Company's power plants and plans for 2019

The Company brings together the state-owned electricity generating facilities, namely, the reserve power plant and the combined cycle unit in Elektrėnai Complex, Kruonis Pumped Storage Hydroelectric Plant (Kruonis PSHP), Kaunas Algirdas Brazauskas Hydroelectric Power Plant (Kaunas HPP) and Vilnius Third Combined Heat and Power Plant (Vilnius PP-3), which was taken over from Lietuvos Energija UAB since 31 March 2018. The Company's main objective is to contribute to ensuring the country's energy security by consolidating production capacity.

The biofuel boiler house built in the Elektrėnai Complex enables the Company to produce heat energy to satisfy the needs of Elektrėnai town and Kietaviškės greenhouses, and the needs of its own.

As from 1 January 2016, trade in electricity produced by the Company is conducted under the agreement by Energijos Tiekimas UAB (since 1 January 2019 the operations were disposed to Gamybos Optimizavimas UAB). Before that date, the Company used to conduct trading on the wholesale electricity market (i.e. the environment of communication between the producers and suppliers of electricity) on its own.

The Company provides balancing services, as well as system services to the Lithuanian transmission system operator LITGRID AB (the TSO).

The tertiary reserve in the scope of 260 MW is guaranteed by the CCU in 2019, whereas the strategic reserve is not ordered. Therefore, the decision was made to conserve the unit 8 of Elektrėnai Complex as from the beginning of 2019, too (the unit 7

has been conserved since 1 January 2018). The periodical short-term technological tests of equipment are planned in the Elektrėnai Complex.

Kruonis PSHP is providing 400 MW secondary reserve service of (by means of two units) in 2019. The profitability of the commercial activities by means of two remaining units and the production volumes will depend mostly on the market conditions, i.e. difference in the prices of electricity in peak and nonpeak periods.

In 2019, the production volumes of Kaunas A. Brazauskas HPP will depend mostly on the Nemunas yield. The power plant is affected a lot by seasonality, i.e. the major part of electricity is produced at times of spring flood, whereas the smallest part of electricity is produced in cold winter and hot summer. The efforts will be put to make use of the flexible production in the power plant during those hours when the highest price is reached in the exchange.

It is not planned to produce energy in Vilnius TPP-3 in 2019.

The Company sets availability goals for the power plants. The devices are considered accessible when they are producing electricity or when they are completely ready to produce it. It is planned that the average annual availability indicators in 2019 will be at least 97.8% for the CCU, 90.2% for Kruonis PSHP, and 92.5% for Kaunas A. Brazauskas HPP.

The efforts will also be put for the power plants to participate reliably in isolated network tests according to the TSO's pre-scheduled testing programme.

## Key performance indicators

### Electricity generation and system service indicators for January-March 2019

In January-March 2019, the Company produced electricity and heat, provided strategic reserve and tertiary active power reserve assurance service in the Elektrėnai Complex, the secondary emergency reserve service in Kruonis PSHP and other system services.

The Company has permits for indefinite term to engage in electricity generation activities. The amount of electricity generated at the power plants controlled by the Company in January-March 2019 decreased comparing to January-March 2018 (see Figure 2). In total 0.173 TWh of electricity produced at the power plants controlled by the Company was sold during January-March 2018, i.e. almost 31% less compared to 0.249 TWh in January-March 2018.

The conditions of **Kaunas A. Brazauskas HPP** production were aggravated by the fact that the beginning of 2019 was relatively dry. There was little snow in the beginning of the year. It was melting evenly, so no major flood was caused and Kaunas A. Brazauskas HPP generated 21 percent less electricity in January-March 2019 than in January-March 2018 (0.106 TWh and 0.134 TWh respectively).

The difference in prices of day and night electricity rates on the exchange in January-March 2019 was getting smaller, if compared to previous years. So, in January-March 2019 the amount of electricity generated in **Kruonis PSHP** was 45 percent smaller (0.059 in January-March 2019 and 0.108 in January-March 2018).

In January-March 2019, the Company sold 0.014 TWh and purchased 0.005 TWh of regulation electricity (the service necessary to balance the surplus/ shortage of electricity in the system) compared to 0.025 TWh and 0.009 TWh in January-March 2018, respectively.

Another system service provided by Kruonis PSHP is secondary power reserve, i.e. the power of facilities or hydro-units maintained by the producer activated in 15 minutes. This service was needed 16 times in January-March 2019. In January-March 2018, this service aimed at ensuring security of electricity supply was activated as many as 7 times. The transmission system operator activates this reserve, for the provision whereof two Kruonis PSHP units (400MW) are attributed in 2019, when compensating a sudden reduction in the amount of electricity getting to Lithuania is necessary. In January-March 2019, the Company sold about 0.864 TWh of secondary power reserve, the same amount as in January-March 2018.

Units of the **Elektrėnai Complex** produced 0.008 TWh of electricity in January-March 2019 – only 1 percent less than in January-March 2018 (0.008 TWh)

In 2019, the tertiary power reserve in the scope of 260 MW is ensured by the most effective unit of Elektrėnai Complex – combined cycle unit. The tertiary active power reserve is the power of power-generating sources maintained by the producer, which is activated within 12 hours. The reserve could be activated by the TSO. The unit is constantly ready to produce electricity, in order

## INTERIM REPORT

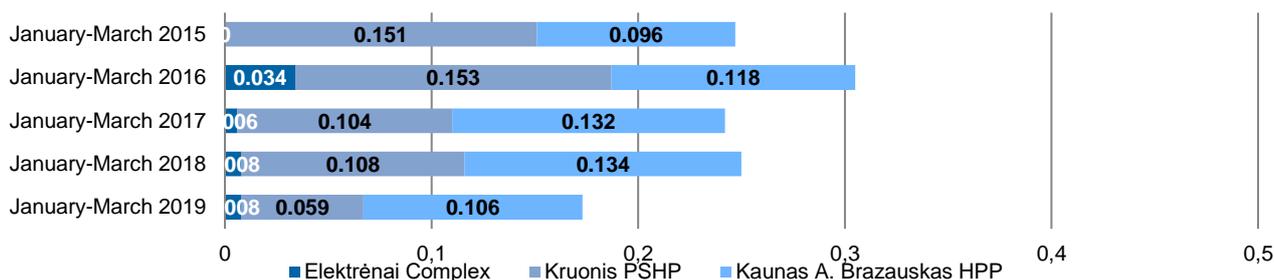
For the three-month period ended 31 March 2019.

to contribute ensuring the security of the energy system. The production of the combined cycle unit on a commercial basis is only available with the residual power (the power remaining from des-

ignated for the service of tertiary reserve), but not less than technological unit minimum (160 MW). In January-March 2019, the Company sold approx. 0.561 TWh of tertiary power reserve, the same amount as in January-March 2018.

Figure 2

**Electricity produced at power plants controlled by the Company and electricity sold (TWh)**



## Other factors affecting the Company's financial indicators

The Company's business environment was discussed in the annual report of 2018. No changes took place in the Company's business environment in January-March 2019 that would have had significant influence on the Company's results.

The banks operating in Lithuania continue forecasting reasonable growth of gross domestic product, the changes of which have the major impact on increased demand for energy and competitive environment, where the Company is operating.

The price of electricity in the Lithuanian bidding area of Nord Pool market has been decreasing every month from the beginning of 2019. However, its average price was still higher than in previous years. The average price in January-March 2019 was 47.82 EUR/MWh, in January-March 2018 it was 42.4 EUR/MWh, and in January-March 2017– 3487 EUR/MWh. This has positive impact on the Company's results, because the generated energy is sold on the market for higher price. On the other hand, the decreasing difference between peak and non-peak prices on the power market has negative impact on production of Kruonis PSHP.

The price of tradable pollution permits for in the beginning of 2019 decreased a little (e.g., price in March was 21.45 EUR), when compared to December 2018 (24.63 EUR); however, it still remained much higher than at the same time in 2018, and this had positive influence on the Company's results.

The Company is operating in accordance with the Company's Strategy revised and updated in the end of 2018. It is stressed in the Strategy that the most important activities of the Company are strategic generation as a basis for achievement of growth purposes of the entire group of the Lithuanian Energy. The main objective set for the Company is to contribute to successful synchronization of the Baltic States with the system of networks of continental Europe and to maintain capacities of reliable local electricity production and to develop new capacities in Lithuania. It is also provided in the Strategy that while implementing its main role to

safeguard reliable and effective strategic generation, the Company will contribute significantly to implementation of the strategy LE 2030 in the direction of green generation and through implementing of innovations. 10 strategic solutions are planned in the Company's Strategy – particular projects and performance areas planned for the period 2019-2030. The document of the Company's Strategy for 2019-2030 is available on the Company's website.

In January-March 2019, the Company continued implementation of the majority of the projects and innovations described in the annual report of 2018 ([link](#), p. 24) according to the plans. In implementation of the decision to stop using reserve fuel oil in the devices of Elektrėnai Complex, the remaining reserves of fuel oil were removed from Elektrėnai Complex in March 2019. It is planned to settle the remaining infrastructure of fuel oil's storage and supply to reserve plants and to offer it for the customers, whose activities in that territory would be beneficial for the entire region. The units 5 and 6 of reserve power plant of Elektrėnai Complex were further dismantled in January-March 2019; and the dismantling project of chimneys 1 and 2 is under preparation. Besides, the preparatory works of experimental solar power plant in Kruonis PSHP and arrangement of energy storage system in Kaunas A. Brazauskas' HPP are being carried out. There are no significant changes in the projects mentioned in the annual report of 2018 that would have taken place in January-March 2019.

In January-March 2019, there were no cases of manifestation of any significant risks of the Company described in detail in the annual report of 2018 ([link](#), p. 26).

A comprehensive integrated Lietuvos Energija Group social responsibility report for the year 2018, which will also present the progress achieved in this field by the Company, will be prepared and published separately in May.

## Company's objectives in 2019

In 2019, the Company seeks to satisfy the shareholders' expectations and to ensure profitable activities of the Company (objective 1) and to ensure effective control of expenses (objective 2). Similarly as every year, ensuring the reliable work of power plants is relevant (objective 3). The Company is providing systemic services important to the country, so it has to be ready to produce electricity when needed. Besides, efforts are put to make use of all the opportunities to produce on the commercial grounds as

much as possible. Another important objective is a reliable participation in the isolated network testing program (objective 4). The fifth objective of the Company for 2019 is to improve experience of the employees – it will be measured in the entire group of Lietuvos Energija according to the unified methodology. The sixth objective is operation without health and safety accidents. In January-March 2019, there were no factors that would let to predict that the Company's objectives will not be achieved.

## INFORMATION ON THE COMPANY'S AUTHORISED SHARE CAPITAL AND SECURITIES

### Structure of authorised share capital and securities in issue

The authorised share capital of the Company amounted to EUR 187,920,762.41 as at the end of the reporting period (31 March 2019) and it was divided into 648,002,629 ordinary registered shares with par value of EUR 0.29 each. All the shares have been fully paid.

All the shares of the Company belong to the same class of ordinary registered shares and they grant equal rights to their holders (shareholders).

The Company neither acquired, nor transferred its own shares during the reporting period. The Company had not acquired its own shares.

On 1 September 2011, the shares of the Company were admitted for listing on the Baltic Main List of Nasdaq Vilnius. The shares of the Company are traded on Nasdaq Vilnius Stock Exchange ("VSE").

ISIN code LT0000128571. Ticker - LNR1L.

The Company's shares are not traded on any other regulated markets.

### Structure of authorised share capital (as at 31 March, 2019)

Class of shares	Number of shares	Par value per share, EUR	Total par value, EUR	% of authorised share capital
Ordinary registered shares	648,002,629	0.29	187,920,762.41	100.00

### The Company's share price and turnover dynamics

#### Statistics on trade in the Company's shares

	3 months 2015	3 months 2016	3 months 2017	3 months 2018	3 months 2019	
Last trading session price, EUR	0.912	0.649	0.638	0.611	0.55	
Maximum price, EUR	0.930	0.713	0.655	0.64	0.565	
Minimum price, EUR	0.783	0.623	0.600	0.575	0.51	
Average price, EUR	0.853	0.633	0.632	0.609	0.546	
Turnover, shares	167,086	144,233	220,186	340,053	136,960	
Turnover, EUR MLN	0.14	0.096	0.14	0.21	0.07	
Capitalisation, EUR MLN	Company	579.19	412.17	405.18	368.35	353.16
	Baltic Main List	4,914.94	4,565.49	5,224.42	5,721.62	5,601.7



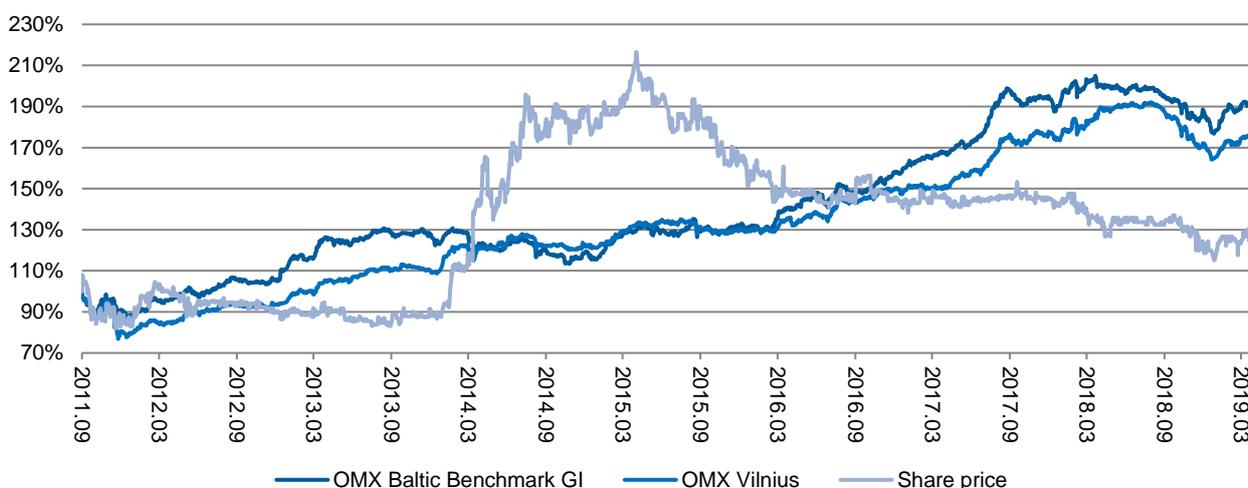
Figure 4

The Company's share price and turnover dynamics between the trading start date and end of the reporting period



Figure 5

Dynamics of the Company's share price, OMX Vilnius and OMX Baltic Benchmark Indices



## Shareholder structure

As at 31 December 2018, the Company had in total 5,886 shareholders.

As at 29 April 2019, at the record date of the rights of shareholders, the Company had in total 5,884 shareholders.

### Shareholders holding more than 5% of the Company's shares (as at 31 March 2019)

Name	Class of shares	Number of shares	% of authorised share capital	% of shares with voting rights
<b>Lietuvos Energija UAB</b> Company code – 301844044 Žvejų g. 14, 09310 Vilnius	Ordinary registered shares	627,372,769	96.82	96.82
Other shareholders	Ordinary registered shares	20,629,860	3.18	3.18
<b>TOTAL</b>	Ordinary registered shares	648,002,629	100	100

### Rights of the shareholders, shareholders with special control rights and description of these rights

All shareholders of the Company have equal property and non-property rights as laid down in the legislation, other legal acts, and the Articles of Association of the Company. The management bodies of the Company create suitable conditions for implementing the rights of shareholders of the Company.

None of the shareholders of the Company had special control rights.

### Restrictions on voting rights

There were no restrictions on voting rights.

### Restrictions on transfer of securities

To the best of the Company's knowledge, there were no arrangements among the shareholders of the Company that could result in restriction of transfer of securities and/or voting rights.

### Information on agreement with intermediary of public trading in securities

**AB SEB bankas** is authorised to keep and manage the Company's securities accounts.

AB SEB bankas contact details:  
Gedimino pr. 12, LT-01103 Vilnius,  
Tel. 1528 or +370 5 268 2800.

### Dividends and dividend policy

The **dividend policy** of Lietuvos Energija Group was approved in 2016, which also applies to the Company and is published on the Company's website under the section "For Investors".

**On 12 April 2019**, the Ordinary General Meeting of Shareholders of the Company approved the distribution of the Company's profit (loss) of 2018. The plan is to pay EUR 6.48 million in dividends for the six-month period ended on 31 December 2018. EUR 0.01 in dividends per share is paid for this period. Persons, who were shareholders of the Company at the end of the 10<sup>th</sup> working day following the decision on the payment of dividends adopted by the Extraordinary General Meeting of Shareholders, i.e. at the end of the working day of 29 April 2019, received dividends.

The dividends were also paid on the basis of the decision of the Extraordinary General Meeting of Shareholders of the Company held on 27 September 2018, whereby they decided on the allocation of dividends to the shareholders of the Company for a period shorter than the financial year. Dividends of EUR 0.023 per share (EUR 14.9 million in total) were allocated for the six-month period ended on 30 June 2018.

The Company's net profit from continuing operations for 2018 was EUR 29.64 million, and accordingly the indicator of dividends paid for 2018 / net profit was 0.72.

## THE COMPANY AND ITS MANAGEMENT BODIES

### Information about the Company and its contact details

<b>Name</b>	Lietuvos Energijos Gamyba, AB (until 5 August 2013: Lietuvos Energija AB)
<b>Legal form</b>	Public company; private legal person with limited civil liability
<b>Registration date and place</b>	20 July 2011, Register of Legal Persons of the Republic of Lithuania
<b>Company code</b>	302648707
<b>Registered office address</b>	Elektrinės g. 21, LT-26108 Elektrėnai
<b>Telephone</b>	+370 5 278 2907
<b>Fax</b>	+370 5 278 2906
<b>E-mail</b>	<a href="mailto:info@le.lt">info@le.lt</a>
<b>Website</b>	<a href="http://www.gamyba.le.lt">www.gamyba.le.lt</a>

### The Company's main business activity

The Company's business objective is effective energy generation and supply in contribution to assurance of energy security. The Company's business object is energy generation and supply, as well as import, export and trade in electricity. The Company may engage in other activities that are not in conflict with its objectives and laws of the Republic of Lithuania.

The Company operates the following power generation facilities:

- Elektrėnai Complex with a reserve power plant (the former Lietuvos Elektrinė) and a combined cycle unit (CCU),
- Kruonis Pumped Storage Hydroelectric Plant (Kruonis PSHP),
- Kaunas Algirdas Brazauskas Hydroelectric Power Plant (Kaunas HPP),
- Vilnius Third Combined Heat and Power Plant (Vilnius PP-3) (since March 31, 2018).

The Company's geographic market is Lithuania. Its electricity is traded on the Nordic exchange Nord Pool.

### Information about the Company's branches and representative offices

The Company has no branches or representative offices.

### Information about ownership interest in other entities

The Company belongs to Lietuvos Energija state-owned group of companies, which is one of the biggest group of energy companies in Baltic countries. The group's parent company Lietuvos Energija UAB holds 96.82% of the Company's shares.

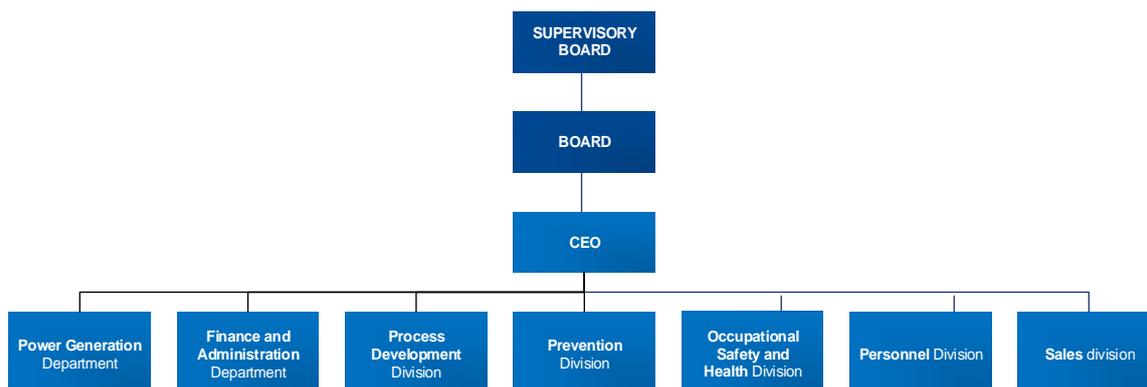
As at the date of signing the report, the Company had no subsidiaries and had ownership interest jointly with other entities in the following entities: Geoterma UAB, which is under bankruptcy, Technologijų ir Inovacijų Centras UAB, Verslo Aptarnavimo Centras UAB (see below).

	<b>Technologijų ir Inovacijų Centras UAB</b>	<b>Verslo Aptarnavimo Centras UAB</b>	<b>Geoterma UAB (under bankruptcy)</b>
<b>Name</b>	A. Juozapavičiaus g. 13, Vilnius, Lithuania	P. Lukšio g. 5B, Vilnius, Lithuania	Lypkių g. 17, Klaipėda, Lithuania
<b>Registration date</b>	4 December 2013	30 July 2014	1 March 1996
<b>Company code</b>	303200016	303359627	123540818
<b>Contacts</b>	+370 5 278 2272, <a href="mailto:info@etic.lt">info@etic.lt</a>	+370 5 259 4400, <a href="mailto:vac@le.lt">vac@le.lt</a>	+370 46 326 163, <a href="mailto:info@geoterma.lt">info@geoterma.lt</a>
<b>Website</b>	<a href="http://www.etic.lt">www.etic.lt</a>	<a href="http://vac.le.lt">http://vac.le.lt</a>	<a href="http://www.geoterma.lt">www.geoterma.lt</a>
<b>Ownership interest</b>	20.01%	15%	23.44%
<b>Main activities</b>	Provision of information technology and telecommunication services to energy companies.	Organization and execution of public procurement, provision of accounting, labor relations administration, customer service, human resources administration, legal services, operational efficiency consulting and training.	Gheothermal heating plant.

### Information on major related party transactions

Information on related party transactions is available in the notes to the Annual Financial Statements of January-March 2019.

Figure 6  
Structure of the Company (as at 31 March 2019)



### Information about the Company's management bodies

Based on the Articles of Association effective as at 31 March 2019, the management bodies of the Company include as follows:

- the General Meeting of Shareholders;
- the Supervisory Board;
- the Board;
- the Managing Director – the Chief Executive Officer.

The Articles of Association of the Company are available on the Company's website under section "[Company Management](#)".

Information on election of management bodies and compliance with the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius is made available together with the Annual Report.

### The General Meeting of Shareholders

Two General Meetings of Shareholders of the Company were held from 1 January, 2019 until the day of publication of this report:

1. On 25 February, 2019 the Extraordinary General Meeting of Shareholders of the Company adopted decisions regarding the terms and conditions of the activities of an independent member of the Supervisory Board (an hourly pay (before taxes) in the amount of 54.43 EUR for the actual activity as an independent member of the Supervisory Board was defined and the monthly pay was limited to a maximum amount of 1,300 EUR) and regarding the election of the audit company for the audit of financial reports of the Company and the terms of remuneration for the audit services (ERNST & YOUNG BALTIC UAB was elected as the audit company for the audits of financial reports of the Company for the period

of 2019-2021. The remuneration for the audit services shall not exceed 194,850.00 EUR (VAT excluded) for the year 2019-2021).

2. On 12 April, 2019 the Ordinary General Meeting of Shareholders of the Company adopted the decisions to approve the Annual Report of the Company for the year 2018 and audited Annual Financial Statements of the Company for the year 2018, and to allocate the profit the Company for the year 2018. The dividends are to be paid for the six-month period ended 31 December, 2018.

Information on voting results of the Company's shareholders during the above-mentioned and previous General Meetings of Shareholders is available on the Company's website under section "[For Investors](#)".

### The Company's Supervisory Board

#### Changes in the structure of the Company's Supervisory Board during the reporting period:

- On 12 March, 2019, the Company received a letter from Lietuvos Energija, UAB informing that after the approval of the Supervisory Board of Lietuvos Energija, UAB, Rimgaudas Kalvaitis has been nominated for the position of the CEO and member of the Board of the Company. Accordingly, on the same day R. Kalvaitis submitted his request to resign from his current position as a member of the Supervisory Board of the Company. He is out of these duties from 27 March, 2019.
- During the reporting period, no new member of the Supervisory Board of the Company was elected.

The expected end of term of office of the current Supervisory Board of the Company is 25 March 2022.

Overall 7 meetings of the Supervisory Board were held in January-March 2019. All of them were attended by all members of the Supervisory Board who were elected at that time.

More details about the members of the Company's Supervisory Board are available in the table below. Description of their education and professional experience is available on the Company's website under section "[Company Management](#)".

Members of the Supervisory Board (during the reporting period)

Name	Term of office	Shareholding in the Company	Participation in other companies and organisations	Ownership interest in other companies (>5%)
<b>Dominykas Tučkus</b> Chairman	26 March 2018 – 25 March 2022		<ul style="list-style-type: none"> <li>- Lietuvos Energija UAB, Member of the Board, Director for Infrastructure and Development.</li> <li>- LITGAS UAB, Chairman of the Board (until 1 January 2019).</li> <li>- Lietuvos Energijos Tiekimas UAB, Chairman of the Board (until August 28, 2018), Member of the Board (from August 28, 2018).</li> <li>- Energijos Tiekimas UAB, Chairman of the Board (until June 14, 2018), Member of the Board (from June 14, 2018).</li> <li>- Elektroninių Mokėjimų Agentūra UAB, Member of the Supervisory Board.</li> <li>- Eurakras UAB, Chairman of the Board</li> <li>- Tuulueenergija OU, Chairman of the Board</li> <li>- Vilnius Third Combined Heat and Power Plant, Member of the Board (from March 19, 2018).</li> <li>- Lietuvos Energija Renewables UAB, Member of the Board (since January 3, 2019).</li> <li>- KŪB Smart Energy Fund powered by Lietuvos Energija, Member of the Advisory Committee.</li> </ul>	-
<b>Živilė Skibarkienė</b> Member	26 March 2018 – 25 March 2022	-	<ul style="list-style-type: none"> <li>- Lietuvos Energija, UAB, Member of the Board, Director for Organizational Development.</li> <li>- Verslo Aptarnavimo Centras, UAB, Member of the Board (since April 4, 2018, Chairwoman since September 26, 2018).</li> <li>- Technologijų Ir Inovacijų Centras, UAB, Chairwoman of the Board (until September 26, 2018).</li> <li>- Elektroninių Mokėjimų Agentūra UAB, Member of the Supervisory Board (from December 10, 2018).</li> </ul>	-
<b>Rimgaudas Kalvaitis</b> Independent Member	26 March 2018 – 27 March 2019	-	<ul style="list-style-type: none"> <li>- Technology Competence Center, UAB, Director (until 27 March 2019).</li> <li>- Lietuvos Radijo ir Televizijos Centras, UAB, Independent Member of the Board (until 27 March 2019).</li> <li>- Luno, UAB, consultant (until 27 March 2019).</li> </ul>	-

Information on payments made to the members of the Supervisory Board during the reporting period

Based on Articles 21 and 25 of the Company's Articles of Association, at least 1/3 (one third) of members of the Supervisory Board must be independent members. Remuneration for work at the Supervisory Board can be paid only to the independent members of the Supervisory Board and upon the decision of the General Meeting of Shareholders.

The terms and conditions of the agreements with the members of the Supervisory Board, including the independence criteria,

are established at the General Meeting of Shareholders in accordance with the requirements set forth in the relevant legal acts and based on the best corporate governance practices.

During the reporting period, independent member received a monthly remuneration of EUR 771 (before taxes) for the activities carried out in the Supervisory Board. No other payments were made.

The Company's Board

Changes in the structure of the Company's Board during the reporting period:

- Taking into account a notification received from Eglė Čiužaitė on her resignation from the position of the CEO of the Company, the Board and the Supervisory Board of the Company on 7 January, 2019 adopted a decision to recall E. Čiužaitė from the position of CEO of the Company from 21 January, 2019. E. Čiužaitė also resigned from the position of Chairwoman of the Board from 21 January, 2019.
- The Company initiated a public selection of a new CEO. From 22 January, 2019 until the election of the new CEO, Darius Kucinas, member of the Board of the Company,

Director of Power Generation, took the position of acting CEO of the Company.

- On 12 March, 2019, the Company received a letter from Lietuvos Energija, UAB informing that after the approval of the Supervisory Board of Lietuvos Energija, UAB, Rimgaudas Kalvaitis has been nominated for the position of the CEO and member of the Board of the Company.
- On 27 March, 2019 the Supervisory Board of the Company elected the new member of the Board Rimgaudas Kalvaitis. The elected member of the Board of the Company shall started his duties as of the end of the meeting of Company's Supervisory Board that elected him. At the same day, after the meeting of the Supervisory

## INTERIM REPORT

For the three-month period ended 31 March 2019.

Board, the Board of the Company has elected R. Kalvaitis as the Chairman of the Board and CEO of the Company.

The end of term of office of the current Board of the Company expected as at the date of publication of this report is 2 April 2022.

Overall 11 meetings of the Board were held in January-March 2019. All of them were attended by all elected members of the Board.

The table below presents more detailed information on the members of the Board of the Company; the description of their education and professional experience is available on the Company's website, under the section "[Company Management](#)".

### Members of the Board (during the reporting period)

Name	Term of office	Shareholding in the Company	Participation in other companies and organisations	Ownership interest in other companies (>5%)	Monthly remuneration for the activities of the member of the Board (before taxes, EUR)
<b>Eglė Čiužaitė</b> Chairwoman of the Board, CEO	3 April 2018 – 21 January 2019*	–	<ul style="list-style-type: none"><li>- Geoterma UAB (Lypkių str. 53, Klaipėda, Lithuania, c. c. 123540818), Member of the Board (until 23 March 2018)</li><li>- Sponsorship Foundation of Lietuvos Energija (Žvejų str. 14, Vilnius, Lithuania, c. c. 303416124), Member of the Board.</li><li>- Technologijų ir Inovacijų Centras UAB (A. Juozapavičiaus str. 13, Vilnius, Lithuania, c. c. 303200016), Member of the Board. (until January 21, 2019).</li></ul>	–	981
<b>Darius Kucinas</b> Member of the Board, Director of Power Generation	3 April 2018 – 2 April 2022	–	–	–	1,300
<b>Mindaugas Kvekšas</b> Member of the Board, Director of Finance and Administration	3 April 2018 – 2 April 2022	–	<ul style="list-style-type: none"><li>- Verslo Aptarnavimo Centras UAB (P. Lukšio str. 5B, Vilnius, Lithuania, c. c. 303359627), Member of the Board</li></ul>	–	1,300
<b>Rimgaudas Kalvaitis</b> Chairman of the Board, CEO	27 March 2019 – 2 April 2022	–	–	–	293

### The Company's Management

The Chief Executive Officer is a one-man management body of the Company. The Chief Executive Officer organises and directs operations of the Company, acts on its behalf, and has the right to conclude transactions single-handedly, except for the cases

**INTERIM REPORT**  
**For the three-month period ended 31 March 2019.**

established in the Articles of Association and prescribed by law. The scope of competence and the procedure for election and recalling of the Chief Executive Officer are prescribed by law, other legal acts and the Articles of Association of the Company.

**Information on payments made to the Chief Executive Officer and Chief Financier (during the reporting period)**

	<b>Fixed monthly remuneration (average, before taxes, EUR)</b>	<b>1/12 share of annual variable remuneration for the results of previous year (before taxes, EUR)</b>
To the CEO Eglė Čiužaitė	6,059	1,781
To the acting CEO Darius Kucinas	5,239	1,060
To the Chief Financier *	–	–

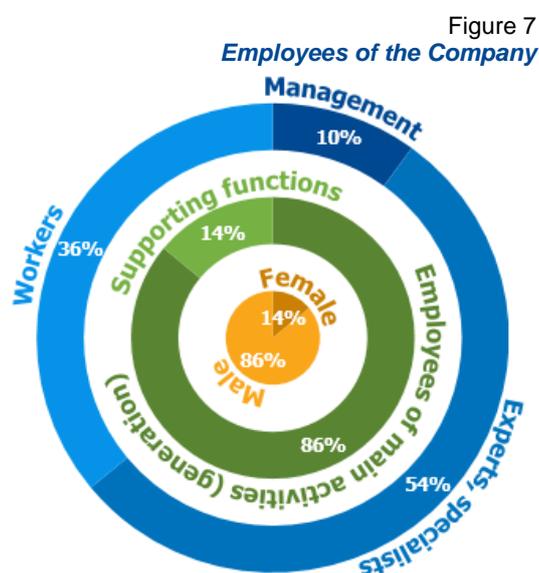
\* As from 1 December 2014, the accounting function has been moved from the Company to Verslo Aptarnavimo Centras UAB, and accordingly, the Company no longer has accounting employees, nor the Chief Financier. Verslo Aptarnavimo Centras UAB performs a complete set of accounting services for the Company, starting with the recording of the source documents into the accounting software and ending with the preparation of the financial statements.

The Company has neither transferred management of assets nor issued guarantees to the members of the bodies. During January-March 2019, the Company did not grant any loans to the members of the management bodies, nor provided any guarantees or sureties to secure the fulfilment of their obligations.

**Employees of the Company**

On 31 March 2019, the Company had 361 employees (including employees on parental leave). There were 372 employees in the Company as at 31 December 2018. The number of employees decreased due to lower production volumes, as well as due to integration of communication function in Lietuvos Energija Group and retirement of a number of employees or termination of employment with the Company for other reasons.

Figure 7 illustrates the composition of the staff. More information on the Company's employees, their salary, organizational culture, etc. is available in semi-annual and annual reports of the Company.



**Breakdown of headcount by category of employees and average work pay\* (in the reporting period)**

	<b>Breakdown of headcount by category of employees as at 31 March, 2019</b>	<b>Average work pay in January-March 2019, EUR</b>
CEO	1	7,405
Top level management	3	5,662
Middle-level management	33	3,005
Experts, specialists	192	1,864
Workers	132	1,264
<b>Total</b>	<b>361</b>	<b>1,804</b>

\* When current and earlier published data on remuneration of management bodies are compared to average wages announced in previous statements, the increase of wages in all the categories is noticed. The reason for this is that recalculated data of wages have been announced since 2019 (multiplied by 1,289).

## MATERIAL EVENTS AT THE COMPANY

### Notifications on materials events during the reporting period

7/01/2019	<u>Regarding the resignation of Eglė Čiužaitė, Chairwoman of the Board and CEO of Lietuvos Energijos Gamyba</u>
11/01/2019	<u>On adopted Resolution of the Court</u>
31/01/2019	<u>Regarding the Extraordinary General Meeting of Shareholders of Lietuvos Energijos Gamyba, AB</u>
31/01/2019	<u>Lietuvos Energijos Gamyba preliminary financial results for 12 months of 2018</u>
12/02/2019	<u>Regarding the financial reparation received by Lietuvos Energijos Gamyba</u>
25/02/2019	<u>Regarding the decisions of the Extraordinary General Meeting of shareholders of Lietuvos Energijos Gamyba, AB</u>
28/02/2019	<u>Interim information of Lietuvos Energijos Gamyba for the twelve-month period of 2018: good financial results and a new strategy</u>
28/02/2019	<u>Lietuvos Energijos Gamyba preliminary financial results for the 1st month of 2019</u>
12/03/2019	<u>Regarding the nomination of the Chief Executive Officer of Lietuvos Energijos Gamyba, AB</u>
15/03/2019	<u>Regarding the agenda and proposed draft resolutions of the Ordinary General Meeting of Shareholders of Lietuvos Energijos Gamyba, AB</u>
27/03/2019	<u>The Supervisory board of Lietuvos Energijos Gamyba, AB elected Rimgaudas Kalvaitis as the member of the Management board. He became the Chairman of the Management Board and Chief Executive Office</u>
28/03/2019	<u>Regarding the resolutions of Lietuvos Energijos Gamyba, AB Supervisory Board</u>
29/03/2019	<u>Lietuvos Energijos Gamyba preliminary financial results for 2 months of 2019</u>

### Notifications on materials events after the end of the reporting period

12/04/2019	<u>Regarding the resolutions of Ordinary General Meeting of Lietuvos Energijos Gamyba, AB Shareholders</u>
12/04/2019	<u>Regarding the Lietuvos Energijos Gamyba, AB, Annual Information 2018</u>
24/04/2019	<u>A notice of the new trademark applications</u>