

2015

„LIETUVOS ENERGIJA“, UAB
CONSOLIDATED AND COMPANY'S
FINANCIAL STATEMENTS

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTHS
PERIOD ENDED 31 MARCH 2015
(unaudited)



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The condensed interim financial information was approved at 29 May 2015 by the "Lietuvos energija", UAB Chief Executive Officer, Finance and Treasury Director and UAB Verslo aptarnavimo centras, acting under Order No. V-002 of 19 January 2015.

Dr. Dalius Misiūnas
Chief Executive Officer

Darius Kašauskas
Finance and Treasury
Director

Edita Steponavičienė
UAB Verslo aptarnavimo centras,
acting under Order No. V-002 of 19
January 2015

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
For the three-months period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

	Note	Group 31 March 2015	Company 31 March 2015	Group 31 March 2014	Company 31 March 2014
ASSETS					
Non-current assets:					
Intangible assets	2	14 717	-	15 334	-
Tangible assets	2	1 621 726	8	1 621 089	9
Prepayments for property, plant and equipment		660	-	7	-
Investment property		37 341	-	37 394	-
Investments in subsidiaries and other investments	3	-	988 473	-	968 386
Investments in associates		130	-	123	-
Amounts receivable after one year		246 073	238 975	240 812	238 975
Non-current investments		4 713	4 713	4 696	4 696
Other non-current assets		7 257	-	7 574	-
Deferred income tax assets		7 669	43	8 203	32
Total non-current assets		1 940 286	1 232 212	1 935 232	1 212 098
Current assets:					
Inventories		35 887	-	53 013	-
Prepayments		10 836	29	9 338	3
Trade receivables		114 407	-	130 534	-
Other amounts receivable		20 810	3 686	21 557	2 102
Other current assets		421	-	645	-
Income tax paid in advance		6 103	-	7 247	-
Investments		-	-	15	15
Cash and cash equivalents		204 493	30 400	211 019	31 347
		392 957	34 115	433 368	33 467
Non-current assets held for sale		509	77	576	77
Total current assets		393 466	34 192	433 944	33 544
TOTAL ASSETS		2 333 752	1 266 404	2 369 176	1 245 642
EQUITY AND LIABILITIES					
Capital and reserves:					
Share capital		1 212 156	1 212 156	1 210 568	1 210 568
Reserves		90 153	88	92 039	74
Retained earnings		(10 716)	33 887	(42 547)	34 322
Total equity attributable to the Company's shareholders		1 291 593	1 246 131	1 260 060	1 244 964
Non-controlling interest		50 476	-	48 830	-
Total equity		1 342 069	1 246 131	1 308 890	1 244 964
Non-current liabilities:					
Long term borrowings		236 074	-	250 015	-
Finance lease liabilities		39	-	42	-
Grants		302 213	-	304 449	-
Deferred income tax liability		22 650	-	21 436	-
Provisions		7 612	-	8 543	-
Deferred revenue		53 726	-	53 973	-
Other non-current amounts payable and liabilities		18 130	9 897	17 550	23
Total non-current liabilities		640 444	9 897	656 008	23
Current liabilities:					
Current part of long-term borrowings		129 727	-	128 076	-
Short-term borrowings		46 256	-	13 456	-
Current part of finance lease liabilities		16	-	18	-
Trade payables		72 105	197	142 405	188
Advances received		35 471	-	40 030	-
Current tax liabilities		13 317	159	12 032	159
Provisions		6 301	-	5 884	-
Other short term amounts payable and liabilities		48 046	10 020	62 377	308
Total current liabilities		351 239	10 376	404 278	655
Total liabilities		991 683	20 273	1 060 286	678
TOTAL EQUITY AND LIABILITIES		2 333 752	1 266 404	2 369 176	1 245 642

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
For the three-months period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

	Note	Group 1 January – 31 March 2015	Company 1 January – 31 March 2015	Group 1 January – 31 March 2014	Company 1 January – 31 March 2014
Revenue					
Sales revenue		311 114	-	200 600	-
Other operating revenue		10 650	363	8 337	1
		321 764	363	208 937	1
Operating expenses					
Purchase of electricity, gas and related services		(224 587)	-	(117 874)	-
Gas and heavy fuel purchases for use in production		(704)	-	(4 804)	-
Depreciation and amortisation		(19 044)	(1)	(31 419)	(1)
Wages and salaries related expenses		(23 622)	(634)	(16 925)	(608)
Repair and maintenance expenses		(5 369)	-	(4 829)	-
Other expenses	4	(9 267)	(322)	(9 330)	(258)
Total operating expenses		(282 593)	(957)	(185 181)	(867)
OPERATING PROFIT (LOSS)		39 171	(594)	23 756	(866)
Other finance activity income		1 800	1 732	936	909
Other finance activity (expenses)		(3 368)	(1 588)	(2 083)	(2)
		(1 568)	144	(1 147)	907
PROFIT (LOSS) BEFORE INCOME TAX		37 603	(450)	22 609	41
Current year income tax (expense) benefit		(4 813)	-	852	-
Deferred income tax (expense) benefit		(1 815)	14	(4 274)	1
		(6 628)	14	(3 422)	1
PROFIT (LOSS) FOR THE YEAR		30 975	(436)	19 186	42
Other comprehensive income (expense)					
Net fair value (loss) on available-for-sale financial assets		(14)	(14)	-	-
Total other comprehensive income (expense)		(14)	(14)	-	-
TOTAL COMPREHENSIVE INCOME		30 961	(450)	19 186	42
PROFIT FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the Company		29 250	(436)	16 847	42
Non-controlling interest		1 725	-	2 339	-
		30 975	(436)	19 186	42
COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Shareholders of the Company		29 236	(450)	16 847	42
Non-controlling interest		1 725	-	2 339	-
		30 961	(450)	19 186	42

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the three-month period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

Group	Note	Equity attributable to the shareholders of the Company						Non-controlling interest	Total equity
		Share capital	Legal reserve	Revaluation reserve	Other reserves	Retained earnings	Subtotal		
Balance as at 1 January 2014		1 177 932	22 322	210 721	188 678	8 746	1 608 399	202 510	1 810 909
Net profit for the period		-	-	-	-	16 847	16 847	2 339	19 186
Depreciation of revaluation reserve, net of income tax		-	-	(5 282)	-	5 282	-	-	-
Increase of share capital		32 636	-	-	-	-	32 636	-	32 636
Change in non-controlling interest due to changes in the Group structure		-	-	-	(2)	(268)	(270)	270	-
Balance as at 31 March 2014		1 210 568	22 322	205 439	188 676	30 607	1 657 612	205 119	1 862 731
Balance as at 1 January 2015		1 210 568	24 362	67 630	47	(42 547)	1 260 060	48 830	1 308 890
Net profit for the period		-	-	-	-	29 250	29 250	1 725	30 975
Depreciation of revaluation reserve, net of income tax		-	-	(1 872)	-	1 872	-	-	-
Change in fair value of available-for-sale financial assets net of income tax		-	-	14	-	-	(14)	-	(14)
Acquisition of shares from non-controlling interest		-	-	-	-	709	709	(79)	630
Gain on conversion of share capital		1 588	-	-	-	-	1 588	-	1 588
Balance as at 31 March 2015		1 212 156	24 362	65 744	47	(10 716)	1 291 593	50 476	1 342 069

Company	Note	Equity attributable to the shareholders of the Company						Non-controlling interest	Total equity
		Share capital	Legal reserve	Revaluation reserve	Other reserves	Retained earnings	Subtotal		
Balance as at 1 January 2014		1 177 932	-	-	-	(25 214)	1 152 718	-	1 152 718
Increase of share capital		32 636	-	-	-	-	32 636	-	32 636
Net profit for the period		-	-	-	-	42	42	-	42
Balance as at 31 March 2014		1 210 568	-	-	-	(25 172)	1 185 396	-	1 185 396
Balance as at 1 January 2015		1 210 568	-	-	74	34 323	1 244 965	-	1 244 965
Change in fair value of available-for-sale financial assets net of income tax		-	-	-	14	-	14	-	14
Gain on conversion of share capital		1 588	-	-	-	-	1 588	-	1 588
Net profit (loss) for the period		-	-	-	-	(436)	(436)	-	(436)
Balance as at 31 March 2015		1 212 156	-	-	88	33 887	1 246 131	-	1 246 131

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the three-month period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

	Group 1 January – 31 March 2015	Company 1 January – 31 March 2015	Group 1 January – 31 March 2014	Company 1 January – 31 March 2014
Profit for the period	30 975	(436)	19 186	42
Adjustments for non-cash items and other adjustments				
Depreciation and amortisation expenses	21 857	1	34 349	1
Income tax expense (benefit)	6 628	-	3 422	(1)
(Income) from grants	(2 996)	-	(2 642)	-
Loss on disposal/write-off of non-current assets	613	-	655	-
Elimination of results of financing and investing activities:				
- Interest (income)	(1 800)	(1 713)	(925)	(909)
- Interest expenses	1 780	-	2 078	1
- Other finance (income) expenses	1 588	1 569	(7)	2
Changes in working capital				
Decrease (increase) in trade receivables and other amounts receivable	11 941	152	3 718	(74)
Decrease (increase) in inventories, prepayments and other current assets	15 469	(26)	(3 060)	(24)
(Decrease) increase in amounts payable, deferred revenue and advances received	(67 316)	226	(5 007)	103
Income tax (paid)	(2 792)	-	(1 811)	-
Net cash generated from / (used in) operating activities	15 947	(227)	49 956	(859)
Cash flows from investing activities				
(Acquisition) of property, plant and equipment and intangible assets	(42 853)	-	(31 417)	-
Proceeds on sale of property, plant and equipment and intangible assets	-	-	322	-
Loans (granted) and repaid	-	-	5	(869)
Change in deposits	-	-	288	288
Acquisition of subsidiaries (associates)	-	(730)	-	(3)
Change in non-controlling interest due to changes in Group structure	616	-	-	-
Proceeds from issue of debt notes	-	-	6 000	6 000
Grants received	587	-	-	-
Interest received	23	10	294	256
Net cash (used in) / generated by investing activities	(41 627)	(720)	(24 508)	5 672
Cash flows from financing activities				
Proceeds from borrowings	-	-	27 066	-
Repayment of the borrowings	(12 290)	-	(5 595)	-
Finance lease payments	(5)	-	(1)	-
Interest (paid)	(1 351)	-	(1 365)	-
Dividends (paid)	-	-	(13)	-
Other cash flows from financing activities	-	-	(11)	-
Net cash (used in) / generated by financing activities	(13 646)	-	20 081	-
Net (decrease) increase in cash and cash equivalents (including bank overdraft)	(39 326)	(947)	45 529	4 813
Cash and cash equivalents (including bank overdraft) at the beginning of the period	197 988	31 347	141 244	89 775
Cash and cash equivalents (including bank overdraft) at the end of the period	158 662	30 400	186 773	94 588

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
For the three-month period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

1 Accounting principles

Condensed interim financial information of the "Lietuvos energija" UAB (hereinafter - the Company) and consolidated condensed interim financial information of the Company and its subsidiaries (hereinafter – the Group) for a three-month period ended 31 March 2015 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable to interim financial reporting (International Accounting Standard (IAS) 34, 'Interim financial reporting'). This unaudited condensed interim financial information should be read together with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with IFRS as adopted by the EU.

Financial year of Company and other Group companies coincides with the calendar year.

The accounting policies applied in the preparation of this condensed interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2014. Income taxes for the interim reporting periods have been estimated using the tax rate that would be applicable to the estimation of income taxes on the expected gross profit for the year.

2 Tangible and intangible assets

Movement of the Group's tangible and intangible assets is presented below:

Group	Intangible assets	Tangible assets
Period ended 31 March 2015		
Balance at the beginning of the period	15 334	1 621 089
Additions	189	22 511
Revaluation	-	(65)
Sales	-	(102)
Emission allowances grants received	175	-
Write-offs	-	(446)
Revaluation of emission allowances expenses	(428)	-
Reclassification from tangible assets in to intangible assets	11	(11)
Reclassification to assets held for sale	-	(169)
Reclassification from investment property	-	53
Reclassification from inventories	-	159
Depreciation/amortisation	(564)	(21 293)
Balance as at 31 March 2015	14 717	1 621 726

Movement of the Company's tangible and intangible assets is presented below:

Company	Intangible assets	Tangible assets
Period ended 31 March 2015		
Balance at the beginning of the period	-	9
Depreciation/amortisation	-	(1)
Balance as at 31 March 2015	-	8

3 Investments in subsidiaries

At 31 March 2015 the Company concluded shares acquisition agreement with "Lietuvos energijos gamyba", AB and acquired 100% or 15 244 112 ordinary shares of UAB "Kauno energetikos remontas" and 100% or 750 000 ordinary shares Energijos tiekimas UAB. Acquisition cost of UAB "Kauno energetikos remontas" shares – 4 778 thousand Euro, Energijos tiekimas UAB – 6 883 thousand Euro. This acquisition resulted in acquiring control over indirectly owned subsidiaries Geton Energy SIA and Geton Energy OU.

At 31 March 2015 the Company concluded shares acquisition agreement with LESTO AB and acquired 100% or 18 904 ordinary shares of UAB "ELEKTROS TINKLO PASLAUGOS". Acquisition price is 7 695 thousand Euro.

At 19 February 2015 new companies - UAB Vilniaus kogeneracinė jėgainė and UAB Kauno kogeneracinė jėgainė – were established, whose activity is aimed at modernization of heat economy in Vilnius and Kaunas by set up of cogeneration power plants heat by refuses and biofuel. New power plants also will produce significant part of electricity at competitive price, which will secure more favorable electricity prices to consumers. Share capital of new companies is 2 900 Euro each, shares quantity – 10 000 units each at nominal price 0,29 Euro per share, shares subscribed were paid in full at 20 February 2015.

At 30 October 2014 the Company concluded shares acquisition agreement and acquired 18 111 517 ordinary shares of UAB "VAE SPB". At 30 January 2015 the Company paid outstanding debt for share premium in amount of 724 thousands Euro.

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
For the three-month period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

3 Investments in subsidiaries (continued)

At 31 March 2015 the Company owned shares in the following companies of the Group:

Group company	Acquisition cost	Impairment	Contribution to cover losses	Carrying amount	Ownership %
Subsidiaries:					
„Lietuvos energijos gamyba“, AB	294 832	-	-	294 832	96,13
AB LESTO	538 874	(55 781)	-	483 093	94,39
AB "Lietuvos dujos"	172 047	-	-	172 047	96,64
UAB „ELEKTROS TINKLO PASLAUGOS“	7 695	-	-	7 695	100,00
UAB Duomenų logistikos centras	7 268	(2 563)	-	4 705	79,64
UAB LITGAS	8 689	-	-	8 689	66,67
Energijos tiekimas UAB	6 883	-	-	6 883	100,00
UAB „Kauno energetikos remontas“	4 778	-	-	4 778	100,00
UAB Technologijų ir inovacijų centras	3 218	-	-	3 218	97,80
UAB „VAE SPB“	1 018	-	4	1 022	100,00
UAB Verslo aptarnavimo centras	295	-	-	295	97,00
UAB „Lietuvos dujų tiekimas“	869	-	-	869	100,00
VŠĮ Energetikų mokymo centras	309	-	-	309	100,00
Lietuvos energijos paramos fondas	3	-	-	3	100,00
UAB Vilniaus kogeneracinė jėgainė	3	-	-	3	100,00
UAB Kauno kogeneracinė jėgainė	3	-	-	3	100,00
	1 046 784	(58 344)	4	988 444	
Investments:					
NT Valdos, UAB	29	-	-	29	0,03
	29	-	-	29	
	1 046 813	(58 344)	4	988 473	

At 31 December 2014 the Company owned shares in the following companies of the Group:

Group company	Acquisition cost	Impairment	Contribution to cover losses	Carrying amount	Ownership %
Subsidiaries:					
„Lietuvos energijos gamyba“, AB	294 832	-	-	294 832	96,13
AB LESTO	538 874	(55 781)	-	483 093	94,39
AB "Lietuvos dujos"	172 047	-	-	172 047	96,64
UAB Duomenų logistikos centras	7 268	(2 563)	-	4 705	79,64
UAB LITGAS	8 689	-	-	8 689	66,67
UAB Technologijų ir inovacijų centras	3 218	-	-	3 218	97,80
UAB „VAE SPB“	293	-	4	297	100,00
UAB Verslo aptarnavimo centras	295	-	-	295	97,00
UAB „Lietuvos dujų tiekimas“	869	-	-	869	100,00
VŠĮ Energetikų mokymo centras	309	-	-	309	100,00
Lietuvos energijos paramos fondas	3	-	-	3	100,00
	1 026 697	(58 344)	4	968 357	
Investments:					
NT Valdos, UAB	29	-	-	29	0,03
	29	-	-	29	
	1 026 726	(58 344)	4	968 386	

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
For the three-month period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

4 Other expenses

	Group		Company	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Taxes	1 626	1 229	6	7
Transportation	992	1 079	24	34
Telecommunication and IT expenses	907	800	50	56
Customer service	746	598	-	-
Impairment of receivables (release)	734	(416)	-	-
Emission allowances revaluation and provisions expenses	678	834	-	-
Rent	612	650	37	41
Utilities	517	661	15	25
Write-off of property, plant and equipment	441	887	-	-
Consulting services	293	206	74	36
Inventory expenses	205	149	-	-
Relationships and marketing	162	96	10	8
Business trips	118	79	10	7
Personnel development	110	98	22	10
Write-down of inventories (release)	(596)	63	-	-
Subcontracts and inventories for contractual work	-	1 520	-	-
Impairment of non-current assets	-	2	-	-
Other expenses	1 722	795	74	34
Total	9 267	9 330	322	258

5 Related party transactions

As at 31 March 2015 and 31 December 2014 the parent party of the Company was The Republic of Lithuania, represented by Ministry of Finance of the Republic of Lithuania. For the purpose of disclosing related party transactions The Republic of Lithuania does not include central and local authorities. The disclosure contains transactions and balances with the shareholder, subsidiaries, associates, all the companies controlled by the government, or where government has significant influence (transactions with such companies are disclosed when significant), and key management personnel.

Purchases and sales of goods and services:

The Group's transactions with related parties for the period from January to March 2015 and the balances arising on these transactions as at 31 March 2015 are presented below:

Related party	Amounts payable and accrued expenses	Amounts receivables and unbilled revenue	Purchases	Sales
UAB „EPSO-G“	-	241 531	-	1 160
Litgrid AB	6 647	3 238	16 500	6 365
BALTPPOOL UAB	14 509	11 287	25 712	13 248
UAB „TETAS“	2 184	183	2 886	480
AB „Amber Grid“	2 591	525	6 588	2 759
Group's associates	-	172	58	6 586
Total	25 931	256 936	51 744	30 598

The Group's transactions with related parties for the period from January to March 2014 and the balances arising on these transactions as at 31 December 2014 are presented below:

Related party	Amounts payable and accrued expenses	Amounts receivables and unbilled revenue	Purchases	Sales
UAB „EPSO-G“	-	240 372	692	-
Litgrid AB	8 976	3 198	20 063	8 685
BALTPPOOL UAB	19 487	9 983	36 088	17 465
UAB „TETAS“	3 275	359	2 130	579
AB „Amber Grid“	349	297	546	45
Group's associates	494	73	-	44
Total	32 581	254 282	59 519	26 818

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
For the three-month period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

5 Related party transactions (continued)

The Company's transactions with related parties for the period from January to March 2015 and the balances arising on these transactions as at 31 March 2015 are presented below:

Related party	Amounts payable and accrued expenses	Amounts receivables and unbilled revenue	Purchases	Sales
AB LESTO	7 696	123	-	123
„Lietuvos energijos gamyba“ AB	11 662	91	-	91
Lietuvos dujos, AB	-	70	-	70
UAB „Lietuvos dujų tiekimas“	-	29	-	29
UAB LITGAS	-	184	-	545
UAB Technologijų ir inovacijų centras	59	4	49	4
UAB Duomenų logistikos centras	-	4	-	4
NT Valdos, UAB	36	18	69	18
UAB „ELEKTROS TINKLO PASLAUGOS“	-	6	-	6
UAB „Kauno energetikos remontas“	-	9	-	9
Energijos tiekimas UAB	-	2	-	2
UAB Verslo aptarnavimo centras	22	3	54	3
VŠĮ Energetikų mokymo centras	1	-	2	-
VAE SPB	-	2	-	2
UAB „EPSO-G“	-	241 531	-	1 160
Total	19 476	242 076	174	2 066

The Company's transactions with related parties for the period from January to March 2014 and the balances arising on these transactions as at 31 December 2014 are presented below:

Related party	Amounts payable and accrued expenses	Amounts receivables and unbilled revenue	Purchases	Sales
AB LESTO	-	-	5 527	-
„Lietuvos energijos gamyba“ AB	-	-	-	-
UAB LITGAS	-	204	-	-
UAB Technologijų ir inovacijų centras	81	-	57	2
NT Valdos, UAB	27	-	92	-
UAB Verslo aptarnavimo centras	22	-	-	-
VŠĮ Energetikų mokymo centras	1	-	-	-
UAB „EPSO-G“	-	240 372	-	692
Total	131	240 576	5 676	694

Payments to key management personnel:

	Group 1 January – 31 March 2015	Company 1 January – 31 March 2015	Group 1 January – 31 March 2014	Company 1 January – 31 March 2014
Employment related services	843	129	508	147
Including: termination benefits and payments to				
Board members	59	17	87	25
Number of key management personnel	78	11	58	17

Key management personnel are heads of administration and their deputies, and the chief financier. Chief financier is included until 30 November 2014. From 1 December 2014 Company's accounting is processed by UAB Verslo aptarnavimo centras.

6 Events subsequent to the end of the reporting period

At 27 April 2015 the Company concluded shares purchase agreement with LESTO AB and acquired 57,30% or 1 692 666 ordinary shares of NT Valdos, UAB. Shares acquisition cost – 41 176 thousands Euro.

At 27 April 2015 the Company concluded shares purchases agreement with „Lietuvos energijos gamyba“ AB and acquired 41.73% or 1 232 897 ordinary shares of NT Valdos, UAB. Shares acquisition cost – 29 987 thousands Euro.

At 27 April 2015 the Company concluded shares purchase agreement with UAB Duomenų logistikos centras and acquired 0,59% or 17 384 ordinary shares of NT Valdos, UAB. Shares acquisition cost – 424 thousands Euro.

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION
For the three-month period ended 31 March 2015

All amounts in thousands of euro unless otherwise stated

6 Events subsequent to the end of the reporting period (continued)

At 30 April 2015 the Company concluded shares purchase agreement with Litgrid AB and acquired 0,35% or 10 193 ordinary shares of NT Valdos UAB. Shares acquisition cost – 252 thousands Euro.

In result of transactions mentioned above Lietuvos Energija UAB acquired control over 100% of NT Valdos UAB shares.

At 13 May 2015 UAB "EPSO-G" fulfilled its obligations to credit institution, therefore from 13 May 2015 the subordinated loan agreement of „Lietuvos energija“ UAB and UAB "EPSO-G" in respect of UAB "EPSO-G" is terminated.
