

AB INTER RAO LIETUVA

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND UNAUDITED CONSOLIDATED INTERIM REPORT
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2015,
prepared in accordance with International Financial Reporting Standards,
as adopted by the European Union

28 August 2015

Vilnius

Content

I. Unaudited Consolidated Interim Report	3
II. Unaudited Consolidated Interim Financial Statements	24
III. Confirmation of Responsible Persons	36

AB INTER RAO Lietuva Unaudited Consolidated Interim Report for the 6 Month Period Ended 30 June 2015

I. General Information

Reporting period

1st half of year ended 30th June 2015

Company and its contact details

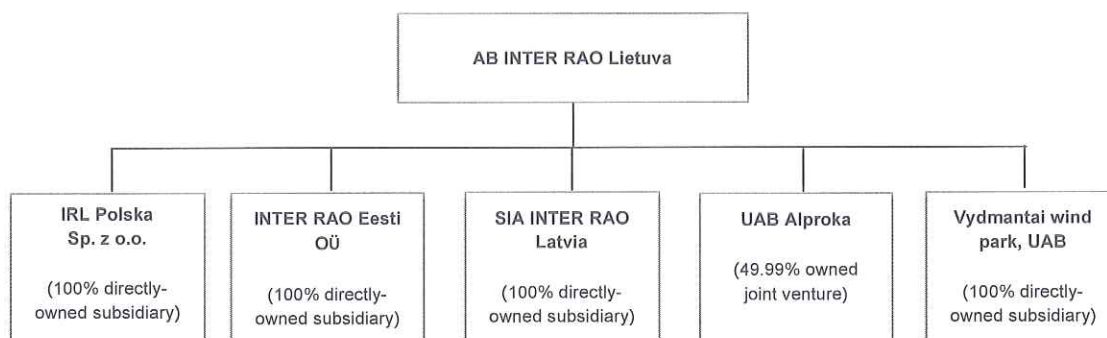
Company name	AB INTER RAO Lietuva (hereinafter - IRL or „the Company“)
Company code	126119913
Legal form	Public company (joint-stock company)
Date of registration	21 st December 2002
Name of register of Legal Entities	State Enterprise Centre of Registers
Registered office	A.Tumėno g. 4, block B, LT-01109 Vilnius
Telephone number	+370 5 242 11 21
Fax number	+370 5 242 11 22
E-mail	info@interrao.lt
Internet address	www.interrao.lt

The Group structure

As of 30th June 2015, INTER RAO Lietuva Group consisted of the Company and the below described directly and indirectly controlled subsidiaries and joint venture (hereinafter - the Group):

Company	Company code	Directly and indirectly held effective attributable interest	Equity as of 30 June 2015	Registration address	Activity (including planned)
INTER RAO Eesti OÜ - subsidiary	11879805	100 %	(142)	Vaikare-Karja 3/Sauna 2, Tallinn, Estonia	Trade of electricity
SIA INTER RAO Latvia - subsidiary	40103268639	100 %	(798)	Ropažu 10, LV 1039, Riga, Latvia	Trade of electricity
IRL Polska Sp. z.o.o. - subsidiary	0000436992	100 %	2,128	Emilii Plater 53. Warsaw, Poland	Trade of electricity
UAB Alproka - joint venture	125281684	49,99 %	261	Verkių Str. 25C, Vilnius, Lithuania	Operations with real estate
Vydmantai Wind Park, UAB - subsidiary	302666616	100 %	11,542	A.Tumėno Str. 4, Vilnius, Lithuania	Generation of electricity

The following chart sets out the Group' subsidiaries and interest in those subsidiaries, as well as the structure of the Group as of 30th June 2015:



Main activities of the Group

The Group of INTER RAO Lietuva (hereinafter - "the Group") is an independent supplier of electricity and, as such, may engage in various forms of electricity trading. Moreover, the Group is also present in electricity generation operations, as it owns a wind farm in Western Lithuania.

The Group is engaged in various forms of electricity trading: the purchase and sale of electricity under bilateral contracts with other electricity suppliers, as well as on the power exchange; supply of electricity to end-users; provision of balancing services for end-users and other wholesalers of electricity; sale and purchase of regulating and balancing electricity for the transmission system operators; cross-border electricity trading.

The Group has permission to import and export electricity to and from Lithuania, it is engaged in the import of electricity from Russia and, to a lesser extent, from Belarus, as well as in export to these countries. The Group is also active in cross-border electricity trading between Lithuania and other EU Member States, namely Latvia and Estonia.

The Group sells all of the electricity it cross-border from the third countries delivers to the Lithuanian internal market on the power exchange since, in accordance with respective regulations, all electricity cross-border delivered to the Lithuanian internal electricity market has to be sold on the power exchange. Then the Group buys the electricity on the power exchange in a volume corresponding to its contractual obligations with clients. Sale and purchase orders are submitted for the same prices and trades are executed at the market price. Some portion of electricity is also sold through Nord Pool Spot AS in Lithuania to other market participants. Trades on the power exchange are executed at the market price.

The price of electricity sold under bilateral contacts is the market price, adjusted for variances depending on the electricity trading or consumption pattern of the customer and contractual arrangements (e.g., fixed on annual or monthly basis or agreed in daily delivery schedules).

Apart from importing electricity, the Group also purchases the electricity from other wholesalers of electricity in Lithuania and Latvia under bilateral contracts based on various pricing arrangements, as well as on Nord Pool Spot AS in Lithuania, Latvia and Estonia based on market price. In order to manage its trading risks the Group is using electricity price hedging instruments.

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM REPORT
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

The Group is also present in the electricity trading market in Poland, where it started its operations in 2014 and is involved in buying and selling electricity on the Polish Power Exchange.

The Group history and development

- 2002 The Company was incorporated as UAB Energijos realizacijos centras.
- 2003 The Company received its license as independent electricity supplier with permission to export electricity.

The Company signed sale-purchase agreements with INTER RAO UES and Lietuvos energija AB.

The Company began electricity trading activities by exporting electricity to Russia and Belarus.
- 2004 Permission to import electricity was granted to the Company.
- 2005 The Company began importing electricity to Lithuania.

RAO Nordic OY, a wholly owned subsidiary of INTER RAO UES, acquired 18 per cent of the Company's share capital from UAB VB rizikos kapitalo valdymas.
- 2006 The Company acquired a 49.99 per cent stake in UAB Alproka, a company engaged in real estate development in the Lithuanian seaside resort of Palanga.
- 2007 UAB Scaent Baltic acquired an 82 per cent stake in the Company's share capital from Scaent Holdings Cooperatie UA and Bengtsbädd Förvaltning AB.
- 2008 RAO Nordic OY increased its shareholding in the Company by acquiring a 33per cent stake from UAB Scaent Baltic. The stake of RAO Nordic OY in the Company's share capital reaches 51 per cent, while the stake of UAB Scaent Baltic decreases to 49 per cent.
- 2009 The Company signed electricity sale-purchase agreements with the Belarusian company, Belenergo and the Latvian company, Latvenergo.

Cooperation regarding the sale of electricity with the largest electricity consumer in the Baltic States, Orlen Lietuva, was established. Delivery was initiated in 2010.

The Company changed its name to UAB INTER RAO Lietuva.
- 2010 The Company established two wholly-owned subsidiaries, one in Latvia (SIA INTER RAO Latvia) and the second in Estonia (INTER RAO Eesti OU).

SIA INTER RAO Latvia received its license for electricity trading in Latvia.
- 2011 SIA INTER RAO Latvia begins electricity trading operations.

The Company begins trading activities in the Estonian area of NordPool Spot.

The Company begins operations in electricity generation from renewable energy sources by acquiring the wind park in Vydmantai.

The Company signs an agreement with INTER RAO UES on potential export of electricity generated in Baltiiskaya NPP under construction in Kaliningrad Oblast.
- 2012 Decision on public offering and listing of the Company's shares on the Warsaw Stock Exchange was made.

Business entity (IRL POLSKA Sp. z o.o.) in Poland was established.

- 2013 AB INTER RAO Lietuva shareholders decided to distribute 27 million Lit as dividends.
- In July 2013, the Company has completed a merger of its two subsidiary companies UAB IRL Wind and Vydmantai wind park, UAB. Subsidiary companies were reorganised by merging UAB IRL Wind, which ceased its activities as a legal entity after the merger, into Vydmantai wind park, UAB which continued its activities after the merger.
- On 4th December 2013, the statutory capital of subsidiary company of AB INTER RAO Lietuva in Poland IRL Polska Sp.z o.o. was increased from PLN 2 million to PLN 10 million.
- 2014 On 3rd January 2014, the subsidiary company of AB INTER RAO Lietuva in Poland IRL Polska Sp.z o.o. was granted the license for trade in electricity in Poland. The term of the license is from 9th January 2014 till 9th January 2024.
- On 30th of April 2014, the General Annual Meeting of shareholders has adopted the decision to pay dividends to the shareholders of the Company in the amount of 13 million Lit as.
- On 22nd of May 2014, IRL Polska Sp. z o.o. begins electricity trading operations.
- 2015 After Lithuania joined the euro zone, AB INTER RAO Lietuva shareholders fixed a nominal value of one share 0.29 EUR, share capital equal to 5.8 million EUR.
- AB INTER RAO Lietuva shareholders decided to distribute 11.2 million EUR as dividends.

Agreements with intermediaries of public trading in securities

Since 29th October 2012 the Company and UAB FMJ Orion Securities (code 122033915), A. Tumėno str. 4, LT-01109 Vilnius, have an agreement on accounting of the Company's securities and services related to the accounting of securities.

Data about securities traded on regulated market

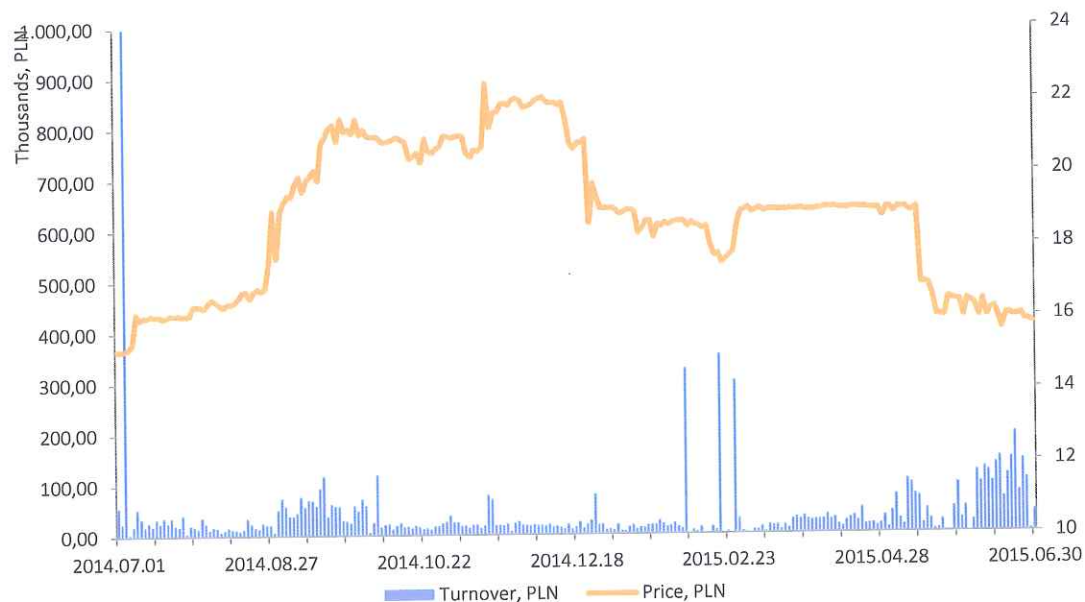
The following securities of the Company are included into the Main List of Warsaw stock exchange (symbol: IRL):

Types of shares	Number of shares	Nominal value (in EUR)	Total nominal value (in EUR)	Issue Code
Ordinary registered shares	20,000,000	0.29	5,800,000	LT0000128621

In December 2012, the initial public offering of the Company's ordinary shares was completed on the Warsaw Stock Exchange. The total oversubscription for the Company's ordinary shares exceeded 26 per cent. Given the ordinary share offer price of PLN 24.17 the value of the offering exceeded PLN 96.7 million. The Company's ordinary shares were included into the Main list of the Warsaw Stock Exchange.

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM REPORT
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
 (all amounts are in EUR thousand unless otherwise stated)

Trading in the Company's securities on Warsaw Stock Exchange:



Securities of the Group's subsidiaries are not traded publicly.

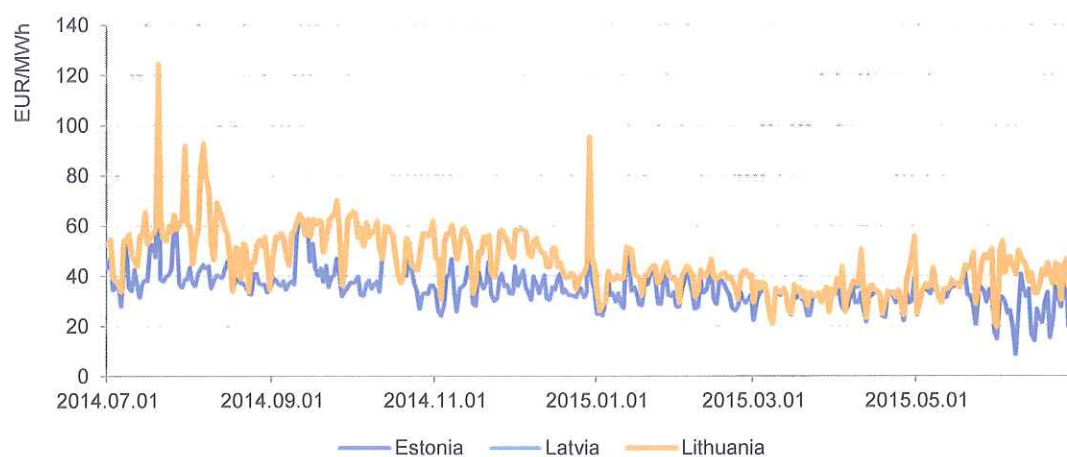
As of 30th June 2015 the shareholder structure of the Company was as following:

Shareholder	Number of shares/votes	Percentage of shares
RAO Nordic Oy	10,200,000	51%
UAB Scaent Baltic	5,800,000	29%
Other shareholders	4,000,000	20%
Total	20,000,000	100%

II. Financial information

Revenues

The total consolidated Group's sales revenue in January-June of 2015 was equal to EUR 86 million, an 8.15 per cent less than in the first half of 2014. Total revenue declined due to lower amount of electricity traded in Lithuania and Latvia, which was facilitated by the continuous trend of historically low electricity prices in the Nordpool system. Despite the revenue decline the amounts of electricity traded were higher due to higher sales in Estonia and especially in Poland.



The consolidated financial statements of the Group have been prepared according to the International Financial Reporting Standards as adopted by the European Union.

Key figures of IRL Group

Financial figures	1 st half 2015	1 st half 2014
Sales (EUR thousand)	86,086	93,720
Gross profit (EUR thousand)	13,841	10,412
Gross profit margin (%)	16.08%	11.11%
Operating profit (EUR thousand)	10,448	7,355
Operating profit margin (%)	12.14%	7.85%
EBITDA (EUR thousand)	11,692	8,705
EBITDA profit margin (%)	13.58%	9.29%
Net profit (EUR thousand)	8,640	5,946
Net profit margin (%)	10.04%	6.34%
Number of shares (thousand)	20,000	20,000
Earnings per share (EUR)	0.43	0.30

Group's sales decreased by 8.15 per cent in 1st half 2015, compared to the same period in 2014. Decrease in cost of sales was a higher than decrease in sales - 13.28 per cent, if compared to 1st half of 2014. Such a decrease in costs of sales was mainly due to the continuous changes in trading structure, further diversification of trading portfolio between countries and lower electricity prices in the markets.

Therefore despite the decrease in sales, the Group's gross profitability equaled to 16.08 per cent in the accounting period, if compared to 11.11 per cent in January-June 2014.

Company's gross profit margin in 2015 accounts to 14.83 per cent, compared to 11.25 per cent in the 1st half of 2014. Operating profit of the Company for the 1st half of 2015 was equal to EUR 8.3 million compared to EUR 6.7 million a year ago.

The increase in Groups profitability was also attributable to the changes in trading structure, further expansion, diversification and development of trading activities in other countries and more effective risk management policies, which the Group undertook to cope with uncertainties and risks arising from the technical limitations of interconnection links. The increase in profitability was partly attributable to the more favorable weather conditions, which resulted in higher profits from sales of electricity generated in the wind park.

Group's and Company's EBITDA for the 1st half 2015 was EUR 11.7 million and EUR 8.4 million respectively. Group's EBITDA profit margin increased from 9.29 per cent in 1st half 2014 to 13.58 per cent in 1st half 2015. Company's EBITDA profit margin increased in the same manner - from 8.86 per cent in 1st half 2014 to 11.74 per cent in the accounting period. In the 1st half of 2015, Group's net profit increased to EUR 8.6 million from EUR 5.9 million in 2014. As a result, Group's net profit margin during the accounting period was equal to 10.04 per cent, compared to 6.34 per cent a year ago. Despite the decrease in sales, net profit of the Company in 1st half 2015 increased by 36.29 per cent and was equal to EUR 7.1 million compared to EUR 5.2 million in January-June 2014.

Sales revenues by operating segments, thous. EUR	6 months 2015	6 months 2014
Electricity purchases and sales	83,069	91,227
Electricity production and sales	3,017	2,493
Total	86,086	93,720

Group's revenue from purchases and sales of electricity in the 1st half of 2015 amounted to EUR 86 million. Revenue from produced electricity sales accounted for EUR 3 million, a 21.14 per cent more than in the same period a year ago. During the accounting period Vydmantai wind park, UAB has produced a higher amount of electricity compared to long-term average, due to positive meteorological conditions: higher wind speeds. The better wind conditions than the estimated long-term average lead to one of the best results of Vydmantai wind park, UAB since the beginning of performance of the wind park in 2006.

Company's revenue during January-June 2015 were lower by 9.01 per cent and was equal to EUR 71.6 million compared to EUR 78.7 million in the same period in 2014.

The tables below presents data on the electricity trading activities of the Group for the 6 months period ended on 30th June 2015 and the 2nd quarter of 2015, with a breakdown by each country for the periods indicated (S - sale, P - purchase).

	For the 1 st half of 2015		For the 1 st half of 2014	
	S	P	S	P
	GWh		GWh	
Lithuania*	1 579	82	1 641	112
Latvia	148	148	233	262
Estonia	129	238	72	72
Russia	63	1 383	20	1 250
Belarus	-	68	-	270
Poland	128	128	4	4
Total*	2 047	2 047	1 970	1 970

* Excluding equivalent trades on the power exchange

Differences between purchased and sold electricity total values is due to rounding

	For the 2 nd quarter of 2015		For the 2 nd quarter of 2014	
	S	P	S	P
	GWh		GWh	
Lithuania*	653	56	814	47
Latvia	65	65	119	135
Estonia	55	117	35	35
Russia	35	542	9	632
Belarus	-	28	-	128
Poland	68	68	4	4
Total*	876	876	981	981

* Excluding equivalent trades on the power exchange

Differences between purchased and sold electricity total values is due to rounding

Expenses

COGS by operating segments, thous. EUR	6 months 2015	6 months 2014
Electricity purchases and sales	71,346	82,398
Electricity production and sales	899	910
Total	72,245	83,308

Group's cost of sales in January-June of 2015 accounted to EUR 72.2 million, a 13.28 per cent less than in during the first six months of 2014. The decline in cost of sales was due to lower electricity purchase price in the Nordpool system and the third countries.

Cost of sales of the Group was lower by 13.28 per cent compared to January-June 2014. Cost of sales of the Company was lower by 12.69 per cent if compared the accounting period and the same period a year ago.

Group's cost of purchased electricity in the 1st half of 2015 amounted to EUR 70.2 million. Group's cost of purchased electricity comprised 97 per cent of total cost of sales, Company's - 98.29 per cent.

Group's operating expenses in the 1st half of 2015 amounted to EUR 3.4 million, a 10.99 per cent increase over a year ago. Company's operating expenses amounted to EUR 2.3 million in January-June 2015 compared to EUR 2.1 million in the same period a year ago (9.6 per cent increase).

Earnings

Gross profit of the Group in January-June of 2015 amounted to EUR 13.8 million, while the gross profit margin increased to 16.08 per cent (11.11 per cent a year ago). Gross profit of the Company in the same period accounted to EUR 10.6 million. Company's gross profit margin increased from 11.25 per cent in January-June 2014 to 14.83 per cent in the 1st half of 2015.

Group's operating profit over the same period accounted to EUR 10.4 million, while the operating profit margin increased to 12.14 per cent from 7.85 per cent a year ago. Operating profit in the 1st half of 2015 of the Company increased by 23.28 per cent compared to the same period in 2014. It amounted to EUR 8.3 million in 1st half of 2015 compared to EUR 6.7 million in the same period a year ago.

Net loss of financial activities of the Group in the 1st half of 2015 amounted to minus EUR 0.4 million, a 2.52 per cent decrease over the net financial loss the same period year ago. Financial expenses were mainly comprised of interest expenses that were due for the stand-alone financing of the wind park. Net loss of financial activities of the Company in the 1st half of 2014 arisen from interest expenses.

Group's net profit in the 1st half of 2015 amounted to EUR 8.6 million, if compared to the profit of EUR 5.9 million for the same period year ago. The profit margin increased from 6.34 per cent a year ago to 10.04 per cent in the accounting period. Increase in profit was due to the set of risk management policies, change in trading structure the Group undertook in a response to the uncertainties associated with technical limitations of interconnection links, further expansion and diversification of trading activities in all the countries and better results from sales of electricity generated in the wind park.

Balance sheet and Cash Flows

During January-June 2015 total assets of the Group decreased by 12.52 per cent and of the Company decreased by 17.89 per cent. The most significant influence to the assets was caused by increase of cash and cash equivalents in the Group and in the Company.

Total non-current assets of the Company increased by 0.72 per cent and of the Group decreased by 4.45 per cent. The most significant change in assets in the Group was related to depreciation of patents and licenses held by subsidy Vydmantai wind park, UAB. Total non-current assets amounted to 38 per cent of the total assets for the Company and to 57 per cent of total assets for the Group.

During the year, shareholders' equity of the Company and of the Group decreased by 22.81 per cent and 15.41 per cent and amounted to 40 per cent of the total assets of the Company and to 27 per cent of the total assets of the Group. Increase in equity was caused by the better operating activities of the Company and the Group in the accounting period. Total dividends distributed in 2015 reached EUR 11.2 million.

At the end of June 2015, total amount of borrowings, including financial liabilities related to finance lease and bank financing, amounted to EUR 9 million for the Company and EUR 28.4 million for the Group. Cash, cash equivalents amounted to EUR 4.2 million for the Company and EUR 7.3 million for the Group.

Net cash flows from operating activities of the Group were lower in the 1st half of 2015 and amounted to EUR 3.4 million, compared to EUR 9.6 million in the same period a year ago. Net cash flows from operating activities of the Company in the 1st half 2015 equaled to EUR 1.1 million compared to EUR 7 million a year ago.

Net cash flows from investing activities of the Group were higher in the 1st half of 2015 and amounted to EUR 0.1 million, compared to EUR (0.4) million outflow in the same period a year ago. Net cash flows from investing activities of the Company in the 1st half 2015 equaled to EUR 0.1 million and was equal to cash flows from investing activities of the Company a year ago. The higher net cash flows from the Group's investing activities in 2015 occurred because of the cash deposit placed in 1st half 2014.

Net cash flows from financing activities of the Group in the 1st half of 2015 amounted to EUR (-7.4) million outflow, compared to EUR (-8.3) million outflow in the same period a year ago. Net cash flows from financing activities of the Company in the 1st half 2015 equaled to EUR (-5.3) million outflow compared to EUR (-5.8) million outflow in the same period a year ago.

Personnel

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM REPORT
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

As of 30th June 2015 there were 42 employees in the Group and 26 in the Company. The employment structure by category is provided in the table below.

Employee category	Number of employees			
	As of 30 th June 2015		As of 30 th June 2014	
	Group	Company	Group	Company
Management	8	8	8	8
Sales Managers, including Traders	15	8	13	7
PR & Marketing Staff	2	2	2	2
Project managers	4	1	4	1
Technical staff	2	1	2	1
Office Staff	11	6	11	6
Total	42	26	40	25

On 30th June 2015 Company's personnel consisted of 8 managers and 18 specialists, as Group's personnel consisted of 8 managers and 35 specialists.

III. Corporate governance

The corporate bodies of the Company are as follows: General Shareholders Meeting, a collegial supervisory body - Supervisory council, a collegial management body - Board, and single-person management body - Chief Executive Officer.

Members of Supervisory council



Anton Badenkov
Chairman of the Supervisory Council at INTER RAO Lietuva (term:
2012.10.22 - 2016.10.22)
Advisor to the Chairman of the Board at INTER RAO

Education:

Lomonosov Moscow State University

Career over the last five years:

2012 - present: Chairman of the Supervisory Council at INTER RAO Lietuva

2011 - present: Member of the Board at Third Generating Company of the Wholesale Electricity Market

2010 - present: Member of the Board at Electric Networks of Armenia



Natalia Ananieva
Member of the Supervisory Council at INTER RAO Lietuva

Education:

Higher education degree in accounting and audit at Moscow State University of Applied Biotechnology

Career over the last five years:

2011 - present: Head of Internal Audit, Controlling and Risk Management Block, Head of Operational Controlling and Audit Support Department, Head of Foreign Assets Audit Department, Head of Foreign Assets Audit Directorate at INTER RAO

2010 - 2011: Head of Internal Audit Section, Moscow Branch of OAO OGK-1

2005 - 2010: Head of Internal Audit Department, Head of Financial Controlling and Audit Directorate, Senior

Manager of Internal Audit Department at INTER RAO



Nerijus Dagilis

Member of the Supervisory Council at INTER RAO Lietuva (term:
2013.04.30 - 2016.10.22)
Entrepreneur

Education:

Master degree at the G. Soros foundation program at University of Essex, Great Britain and Budapest, Hungary, Central European University
BA in Business and Administration at Vytautas Magnus University, Kaunas, Lithuania, and Fordham University, NY, Creighton University, NE, USA

Career over the last five years:

2013 - present: Member of the Supervisory Council at INTER RAO Lietuva
2010 - 2012: Chairman of the Board at Charter Jets
2005 - 2010: Chairman of the Board at Kitron ASA
2001 - 2010: Chairman of the Board at Snaige
2000 - 2010: Chairman of the Board at Hermis Capital



Dmitrijus Dūtovas

Member of the Supervisory Council at INTER RAO Lietuva (term:
2013.04.30 - 2016.10.22)
Head of Institutional Clients at Orion Securities

Education:

Master degree at the Faculty of Economics, Vilnius University

Career over the last five years:

2013 - present: Member of the Supervisory Council at INTER RAO Lietuva
2008 - present: Head of Institutional Clients at Orion Securities



Jonas Garbaravičius
Member of the Supervisory Council at INTER RAO Lietuva (term:
2012.10.22 - 2016.10.22)
Partner at CEE Resources & Investments LLP

Education:

Vytautas Magnus University

Career over the last five years:

2015 - present: Partner at Rigel Capital Partners
2013 - 2015: Partner at CEE Resources & Investments LLP
2012 - present: Board member at Vilnius City Opera
2012 - present: Member of the Supervisory Council at INTER RAO Lietuva
2011 - present: Member of the Management Board at Inter Green Renewables and Trading
2007 - 2013: Chairman of the Board at Scaent Baltic
2009 - 2011: Chairman of the Board at Scaent Holdings Cooperatie
2008 - 2009: Chairman of the Board at SC Baltic Media (at the time called Express Media)
2008 - 2009: Member of the Board at Onergo



Michail Konstantinov
Member of the Supervisory Council at INTER RAO Lietuva (term:
2012.10.22 - 2016.10.22)
Member of the Board at INTER RAO Energy Asset

Education:

PhD in Law awarded by Moscow Academy of Economics and Law
Tver Institute of Ecology and Law
Moscow International University of Environment and Politics

Career over the last five years:

2012 - present: Member of the Supervisory Council at INTER RAO Lietuva
2012 - present: Director for Corporate Governance of the Corporate and Property relations Unit at INTER RAO UES
2012 - present: Member of the Board at INTER RAO Energy Asset
2012 - present: Member of the Board at INTER RAO Energy
2012 - present: Member of the Board at Dominanta Energy
2012 - present: Member of the Board at Dominanta Management
2012 - present: Member of the Board at Saint Petersburg Energy Sales Company
2010 - 2012: Head of the Directorate for Law at Sobinbank
2008 - 2010: Deputy Manager of the Directorate at Federal Bailiff Service of the Russian Federation



Alexander Pakhomov

Member of the Supervisory Council at INTER RAO Lietuva (term:
2012.10.22 - 2016.10.22)

Member of the Management Board, Head of the Legal Affairs Unit at
INTER RAO

Education:

Academy of Public Administration under the President of the Russian Federation

Military University of the Ministry of Defence of the Russian Federation

Career over the last five years:

2012 - present: Member of the Supervisory Council at INTER RAO Lietuva

2011 - present: Member of the Board of Directors at RazTES

2011: Member of the Board of Directors at LLC INTER RAO Electrogeneration

2008 - 2011: Director of the Department of Law at INTER RAO

Members of the Board



Karina Tsurkan

Chairman of the Board at INTER RAO Lietuva (term: 2013.04.08 - 2017.04.08)

Member of the Management Board, Head of the Trading Unit of INTER RAO

Education:

Bachelor's degree at the International Independent University of Moldova

MBA degree at the University Consortium of Spain (IUP)

Career over the last five years:

2012 - present: Chairman of the Board at INTER RAO Lietuva

2012 - present: Member of the Management Board, Head of the Trading Unit at INTER RAO

2011 - 2012: Head of the Geographic Division "Europe" at INTER RAO

2010 - 2011: Head of the Geographic Division "Moldova, Ukraine, Romania" at INTER RAO

2009 - 2010: Head of the Department of Management and Development, the Geographic Division "Europe" at INTER RAO



Ilnar Mirsiyapov

Member of the Board at INTER RAO Lietuva (term: 2013.04.08 - 2017.04.08)

Member of the Management Board, Head of the Strategy and Investment Unit of INTER RAO

Education:

Ph.D. Moscow State Institute of International Relations

Almetyevsk State Oil Institute

Kutafin Moscow State Law Academy

Career over the last five years:

2012 - present: Member of the Board at INTER RAO Lietuva

2010 - present: Head of the Strategy and Investment Unit at INTER RAO

2009 - present: Advisor to CEO at INTER RAO

2009 - 2010: Associated Head of the Department of Law and Corporate Affairs at Rosatom

2008 - 2009: Associated Head of the Department of Corporate Governance and Development at Rosatom



Dmitrij Palunin

Member of the Board at INTER RAO Lietuva (term: 2013.04.08 - 2017.04.08)

Member of the Management Board, Financial Director (CFO) at INTER RAO UES

Education:

Moscow State Aviation Institute

Academy of National Economy, Graduate School of International Business

Career over the last five years:

Presently: Member of the Management Board, Financial Director (CFO) at INTER RAO UES

2012 - present: Member of the Board, INTER RAO Lietuva

2007 - 2009: Associated Financial Director (CFO), Head of the Department of Corporate Finance at INTER RAO UES

2006 - 2007: Head of the Treasury Department at INTER RAO UES

2005 - 2006: Associated Head of the Department of Economics and Finance at INTER RAO UES



Giedrius Balčiūnas

Member of the Board at INTER RAO Lietuva (term: 2013.04.08 - 2017.04.08)

Director General (CEO) at INTER RAO Lietuva

Career over the last five years:

2012 - present: Member of the Management Board at INTER RAO Lietuva

2010 - present: Member of the Management Board at INTER RAO Eesti OÜ

2006 - present: Chairman of the Management Board at Alproka

2003 - present: Director General (CEO) at INTER RAO Lietuva

2011: Member of the Management Board at Vėjų spektras (Vydantai Wind Park)



Vidas Čebatariūnas

Member of the Board at INTER RAO Lietuva (term: 2013.04.08 - 2017.04.08)

Director of Commerce of AB INTER RAO Lietuva

Education:

Master of Economic Analysis and Planning awarded by Vilnius University

Career over the last five years:

2012 - present: Member of the Management Board at IRL Polska

2012 - present: Chairman of the Management Board at INTER RAO Latvia

2010 - present: Member of the Management Board at INTER RAO Eesti

2010 - 2013: Member of the Management Board at Scaent Baltic

2007 - present: Member of the Management Board at INTER RAO Lietuva

2005 - present: Director of Commerce at INTER RAO Lietuva

2011: Member of the Management Board at Vėjų spektras (Vydmantai Wind Park)

2009 - 2011: Member of the Management Board at SC Baltic Media (at the time called Express Media)

2008 - 2010: Member of the Management Board at UAB Versus aureus leidykla

CEO

The chief executive officer of the company is Giedrius Balčiūnas. Term in the position: 2003.05.21 - unlimited

Chief accountant

Chief accountant of the Company is Edita Vagonienė. Term in the position: 2012.10.01 - unlimited

Audit committee

On 12th December 2013 the Company has formed an audit committee. The term of committee will end on 2016.10.22.

The members of the audit committee are the following: Mr Nerijus Dagilis, Mr Mikhail Konstantinov and Mr Aleksandr Pakhomov.

IV. Publicly announced information

During the period from the start of 2015 to 30th June 2015 Company publicly announced and broadcasted through Warsaw Stock Exchange information system and on own webpage the following information:

Title	Category of announcement	Language	Date
Publication date of the results for the 4th quarter of 2014 and the Annual Information for 2014 of AB INTER RAO Lietuva	Investor news	EN, LT	25-Feb-2015
Announcement of the results for the 4th quarter of 2014 and the Annual Information for 2014 of AB INTER RAO Lietuva	Annual information	EN, LT	27-Feb-2015
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	20-March-2015
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	26-March-2015
AB INTER RAO Lietuva decisions of the Management Board	Notification on material event	EN, LT	27-March-2015
Statement on corporate governance	Investor news	EN, LT	30-Mar-2015
AB INTER RAO Lietuva announces about repayment of loans' amounts to its major shareholders	Notification on material event	EN, LT	3-Apr-2015
AB INTER RAO Lietuva decisions of the Supervisory Board	Notification on material event	EN, LT	7-Apr-2015
Notice on convocation of the Annual General Meeting of Shareholders	Notification on material event	EN, LT	8-Apr-2015
The decisions adopted by the Annual General Meeting of Shareholders of AB INTER RAO Lietuva	Notification on material event	EN, LT	30-Apr-2015
Notice on the procedure for the payment of dividends	Notification on material event	EN, LT	12-May-2015
Publication date of the results for the 1st quarter of 2015 of AB INTER RAO Lietuva	Investor news	EN, LT	13-May-2015
Announcement of the results for the 1st quarter of the year 2015 of AB INTER RAO Lietuva	Interim information	EN, LT	15-May-2015
AB INTER RAO Lietuva announces about financing received from its major shareholders	Notification on material event	EN, LT	28-May-2015

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
 UNAUDITED CONSOLIDATED INTERIM REPORT
 FOR THE 6 MONTH PERIOD ENDED 30th June 2015
 (all amounts are in EUR thousand unless otherwise stated)

Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	15-June-2015
Announcement of registration of the authorized capital expressed in euro and registration of the amended Articles of Association	Notification on material event	EN, LT	17-June-2015
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	18-Jun-2015
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	19-Jun-2015
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	26-Jun-2015
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	30-Jun-2015

Contents of above mentioned announcements can be obtained on Company's webpage
<http://www.interrao.lt/eng/For-Investors2/Reports/Current-Reports/2015>.

AB INTER RAO Lietuva Unaudited Consolidated Interim Financial Statements for the 6 Month Period Ended 30th June 2015

Statement of financial position	Notes	Group As at 30 th June 2015	Group As at 31 st December 2014	Company As at 30 th June 2015	Company As at 31 st December 2014
ASSETS					
Non-current assets					
Intangible assets					
Goodwill		1,716	1,716	-	-
Patents and licenses		6,651	7,258	-	-
Other intangible assets		68	83	67	82
Total intangible assets		8,435	9,057	67	82
Property, plant and equipment					
Land		717	737	-	-
Buildings and structures		3,137	3,221	886	-
Machinery and equipment		17,590	18,049	-	-
Office premises		886	924	-	924
Other property, plant and equipment		66	78	60	70
Total property, plant and equipment		22,396	23,009	946	994
Investment property		152	158	152	158
Interest in a joint venture		130	195	11,382	11,382
Other non-current financial assets		1,060	1,227	43	212
Derivative financial instruments		-	26	357	26
Total non-current assets		32,173	33,672	12,947	12,854
Current assets					
Inventories and prepayments		490	141	2,287	4,288
Accounts receivable		-	-	-	-
Trade receivables		15,332	17,239	13,766	15,306
Receivables from subsidiaries		-	-	93	4
Other receivables		1,346	2,246	1	-
Total accounts receivable		16,678	19,485	20,756	15,310
Prepaid income tax		15	189	-	-
Other current assets		268	250	206	187
Derivative financial instruments		-	57	164	57
Cash and cash equivalents		7,257	11,228	4,239	8,352
Total current assets		24,708	31,350	20,756	28,194
Total assets		56,881	65,022	33,703	41,048

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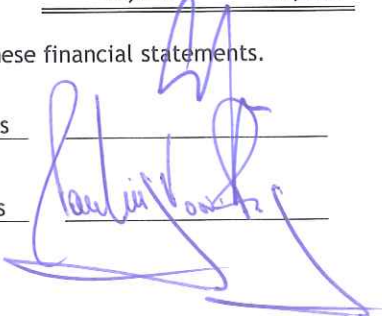
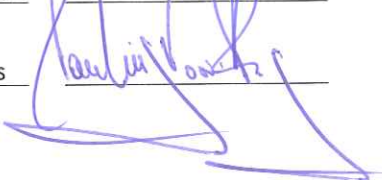
The accompanying notes are an integral part of these financial statements.

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

Statement of financial position (cont'd)

	Notes	Group		Company	
		As at 30 th June 2015	As at 31 st December 2014	As at 30 th June 2015	As at 31 st December 2014
EQUITY AND LIABILITIES					
Equity					
Share capital		5,800	5,792	5,800	5,792
Legal reserves		831	798	580	580
Cash flow hedge reserve		(688)	(427)	83	48
Retained earnings		9,219	11,813	7,160	11,228
Foreign exchange effect		(9)	(63)	-	-
Total equity		15,153	17,913	13,623	17,648
Liabilities					
Non-current liabilities					
Non-current borrowings		15,400	17,050	-	-
Financial lease obligations		708	708	-	-
Derivative financial instruments		644	476	289	-
Deferred income tax liability		880	833	-	-
Total non-current liabilities		17,632	19,067	289	-
Current liabilities					
Current portion of non-current borrowings		3,300	6,351	-	-
Current portion of financial lease obligations		33	68	-	-
Derivative financial instruments		407	323	146	34
Financial debts		8,975	-	8,975	3,051
Trade payables		7,491	16,076	7,437	15,910
Income tax payable		1,170	1,115	1,079	1,115
Advances received		106	188	104	181
Other current liabilities		2,614	3,921	2,050	3,109
Total current liabilities		24,096	28,042	19,791	23,400
Total equity and liabilities		56,881	65,022	33,703	41,048

The accompanying notes are an integral part of these financial statements.

General Director	Giedrius Balčiūnas		28 August 2015
Director of Economics	Paulius Vazniokas		28 August 2015

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

Statement of comprehensive income
For the six months ended 30th June 2015

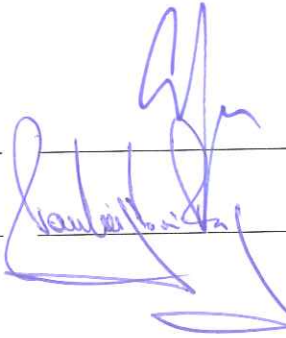
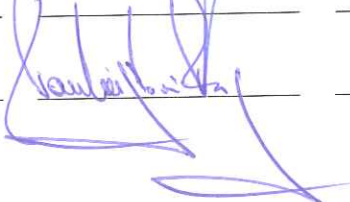
	Notes	Group	Group	Company	Company
		2015	2014	2015	2014
Sales		86,086	93,720	71,645	78,739
Cost of sales		72,245	83,308	61,018	69,883
Gross profit		13,841	10,412	10,627	8,856
General and administrative expenses		3,393	3,057	2,330	2,126
Profit from operations		10,448	7,355	8,297	6,730
Other activities		19	20	8	11
Financing and investing activities profit		(425)	(436)	29	(551)
Finance income		16	32	70	201
Finance expenses		444	530	41	752
Share of result of joint venture		3	62	-	-
Profit before tax		10,042	6,939	8,334	6,190
Income tax		1,402	993	1,202	957
Net profit		8,640	5,946	7,132	5,233
Other comprehensive income(expenses)					
Net (loss) on cash flow hedges		(292)	(321)	35	-
Income tax effect		31	48	-	-
Effect of currency exchange		54	(4)	-	-
Other comprehensive income, net of tax		(207)	(277)	35	-
Total comprehensive income, net of tax		8,433	5,673	7,167	5,233

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

Statement of comprehensive income

	Notes	Group	Group	Company	Company
		2nd quarter 2015	2nd quarter 2014	2nd quarter 2015	2nd quarter 2014
Sales		37,277	46,859	30,071	39,547
Cost of sales		31,334	42,693	25,405	35,267
Gross profit		5,943	4,166	4,666	4,280
General and administrative expenses		1,702	1,514	1,216	1,063
Profit from operations		4,241	2,652	3,450	3,217
Other activities		6	14	4	4
Financing and investing activities profit		(208)	(210)	45	(544)
Finance income		-	14	62	166
Finance expenses		214	244	17	710
Share of result of joint venture		6	20	-	-
Profit before tax		4,039	2,456	3,499	2,677
Income tax		557	430	495	465
Net profit		3,482	2,026	3,004	2,212
Total comprehensive income, net of tax		3,443	2,026	3,016	2,212

The accompanying notes are an integral part of these financial statements.

General Director	Giedrius Balčiūnas		28 August 2015
Director of Economics	Paulius Vazniokas		28 August 2015

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

Statement of changes in equity
For the six months ended 30th June 2015

Group

	Share capital	Legal reserve	Cash flow hedge reserve	Currency translation reserve	Retained earnings	Total
Balance as at 1 st January 2015	5,792	798	(427)	(63)	11,813	17,913
Nominal value of shares conversion into euros	8	-	-	-	-	8
Profit for the period	-	-	-	-	8,640	8,640
Other comprehensive income, net of tax	-	-	(261)	-	-	(261)
Foreign exchange effect	-	-	-	54	-	54
Total comprehensive income	-	-	(261)	54	8,640	8,433
Dividends declared	-	-	-	-	(11,200)	(11,200)
Transfer to legal reserve	-	33	-	-	(33)	-
Balance as at 30 th June 2015	5,800	831	(688)	(9)	9,219	15,153

	Share capital	Legal reserve	Cash flow hedge reserve	Currency translation reserve	Retained earnings	Total
Balance as at 1 st January 2014	5,792	670	(201)	18	3,364	9,643
Profit for the period	-	-	-	-	5,946	5,946
Other comprehensive income, net of tax	-	-	(273)	-	-	(273)
Foreign exchange effect	-	-	-	(4)	-	(4)
Total comprehensive income	-	-	(273)	(4)	5,946	5,669
Dividends declared	-	-	-	-	(3,765)	(3,765)
Transfer to legal reserve	-	128	-	-	(128)	-
Balance as at 30 th June 2014	5,792	798	(474)	14	5,417	11,547


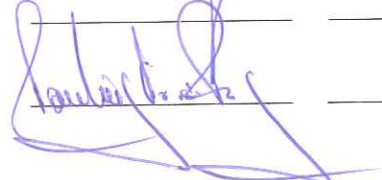
AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

Company

	Share capital	Legal reserve	Cash flow hedge reserve	Retained earnings	Total
Balance as at 1 st January 2015	5,792	580	48	11,228	17,648
Nominal value of shares conversion into euros	8	-	-	-	8
Profit for the period	-	-	-	7,132	7,132
Other comprehensive income	-	-	35	-	35
Total comprehensive income	-	-	35	7,132	7,167
Dividends declared	-	-	-	(11,200)	(11,200)
Transfer to legal reserve	-	-	-	-	-
Balance as at 30 th June 2015	5,800	580	83	7,160	13,623

	Share capital	Legal reserve	Cash flow hedge reserve	Retained earnings	Total
Balance as at 1 st January 2014	5,792	580	-	3,792	10,164
Profit for the period	-	-	-	5,233	5,233
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	5,233	5,233
Dividends declared	-	-	-	(3,765)	(3,765)
Transfer to legal reserve	-	-	-	-	-
Balance as at 30 th June 2014	5,792	580	-	5,260	11,632

The accompanying notes are an integral part of these financial statements.

General Director	Giedrius Balčiūnas		28 August 2015
Director of Economics	Paulius Vazniokas		28 August 2015

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

Statements of cash flows
For the six months ended 30th June

Notes	Group		Company	
	2015	2014	2015	2014
Cash flows from (to) operating activities				
Net profit	8,640	5,946	7,132	5,233
Adjustments for non-cash items:				
Income tax expenses	1,402	993	1,202	958
Depreciation and amortisation	1,236	1,236	73	62
Interest and dividend (income)	(12)	(25)	(69)	(133)
Share of net profit of joint venture	(3)	(63)	-	-
Interest and dividend expenses	445	496	35	22
	11,708	8,584	8,373	6,142
Changes in working capital:				
(Increase) decrease in inventories and prepayments	(349)	(35)	2,003	(1,282)
(Increase) decrease in accounts receivable and other current assets	2,775	1,032	1,429	1,646
Decrease in other non-current assets	284	(246)	168	-
Increase (decrease) in trade payables	(8,667)	446	(8,549)	950
Income tax (paid)	(1,276)	(52)	(1,239)	-
(Decrease) in other current liabilities	(1,177)	(163)	(1,055)	(465)
Unrealized foreign currency exchange	53	(4)	-	-
Net cash flows from operating activities	3,351	9,562	1,130	6,991
Cash flows from (to) investing activities				
(Acquisition) of non-current assets	(5)	(48)	(5)	(48)
Interest and dividends received	11	155	69	133
Loans repaid	-	-	-	-
Other investing activities	69	(500)	-	-
Net cash flows (to) investing activities	75	(393)	64	90

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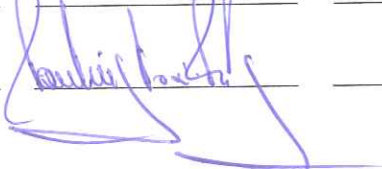
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AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

Statements of cash flows (cont'd)

	Group		Company	
	2015	2014	2015	2014
Cash flows from (to) financing activities				
Dividends (paid)	(2,240)	(753)	(2,240)	(753)
Proceeds from loans	(4,662)	(6,923)	(3,012)	(4,924)
Interest (paid)	(459)	(557)	(55)	(75)
Financial lease (payments)	(36)	(38)	-	-
Net cash flows (to) financing activities	(7,397)	(8,271)	(5,307)	(5,752)
Net increase (decrease) in cash and cash equivalents	(3,971)	898	(4,113)	1,329
Cash and cash equivalents at the beginning of the year	11,228	4,403	8,352	990
Cash and cash equivalents as at the end of the period	7,257	5,301	4,239	2,319

The accompanying notes are an integral part of these financial statements.

General Director	Giedrius Balčiūnas		28 August 2015
Director of Economics	Paulius Vazniokas		28 August 2015

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EUR thousand unless otherwise stated)

Notes to financial statements

1 General information

AB INTER RAO Lietuva (hereinafter “the Company”) is a private limited liability company registered in the Republic of Lithuania. The Company’s core line of business is trade of electricity. The Group companies operate in electricity trading and production sectors.

2 Segment information

Operating segments

The following tables present information regarding the Group’s operating segments for the six months ended 30th June 2015.

Six month ended 30 th June 2015	Electricity purchases and sales	Electricity production and sales	Total Segments	Adjustments and eliminations	Consolidated
Revenue					
External customers	83,069	3,017	86,086	-	86,086
Total revenue	83,069	3,017	86,086	-	86,086
Results					
Depreciation and amortisation	86	1,150	1,236	-	1,236
Interest income	1	11	12	-	12
Interest expenses	9	436	445	-	445
Share of profit of associate joint venture				3	3
Segment operating profit	9,018	1,430	10,448	-	10,448
Segment assets	24,152	32,714	56,866	15	56,881
Segment liabilities	20,593	20,255	40,848	880	41,728

Segment assets and liabilities are presented after elimination of intercompany assets and liabilities within the segment, which are eliminated on consolidation.

Other disclosures

Interest in a joint venture	-	-	-	130	130
Capital expenditure	5	-	5	-	5

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 30th June 2015
(all amounts are in EURthousand unless otherwise stated)

The following tables present information regarding the Group's operating segments for the six months ended 30th June 2014.

Six month ended 30 th June 2014	Electricity purchases and sales	Electricity production and sales	Total Segments	Adjustments and eliminations	Consolidated
Revenue					
External customers	91,227	2,493	93,720	-	93,720
Total revenue	91,227	2,493	93,720	-	93,720
Results					
Depreciation and amortisation	63	1,173	1,236	-	1,236
Interest income	14	11	25	-	25
Interest expenses	29	467	496	-	496
Share of profit of associate joint venture	-	-	-	62	62
Segment operating profit	6,458	897	7,355	-	7,355
Segment assets	38,630	34,699	73,329	(16,168)	57,160
Segment liabilities	25,903	24,382	50,285	(4,672)	45,613

Segment assets and liabilities are presented after elimination of intercompany assets and liabilities within the segment, which are eliminated on consolidation.

Other disclosures

Interest in a joint venture	-	-	-	206	206
Capital expenditure	12	1	13	-	13

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Adjustments and eliminations

Finance income and expenses are allocated to individual segments as the underlying instruments are managed on each separate Company basis.

Taxes and certain financial liabilities are not allocated to operating segments as they are managed on a Group basis.

Related party transactions

The parties are considered related when one party has the possibility to control the other one or have significant influence over the other party in making financial and operating decisions. The related parties of the Group during the six month periods ending 30 June 2015 and as at 30 June 2014 were as follows:

OJSC Inter RAO UES (ultimate parent);
RAO Nordic Oy (one of the shareholders);
UAB Scaent Baltic (one of the shareholders);
UAB Alproka (associate);
Other related parties include:
UAB Scaent Baltic Group companies (the same shareholder).
Management

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania
 UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE 6 MONTH PERIOD ENDED 30th June 2015
 (all amounts are in EUR thousand unless otherwise stated)

3 Related party transactions

For the six month period ended 30 th June 2015		Purchases	Sales	Paid (received) dividends	Receivables	Payables, including loans granted
OJSC Inter RAO UES	a)	51,555	633	-	64	6,823
RAO Nordic Oy	c)	157	-	5,712	-	6,116
UAB Scaent Baltic	c)	11	-	3,248	-	-
UAB Alproka		-	-	(68)	-	-
Other related parties		33	-	-	-	-
		51,756	633	8,892	64	12,939

For the six month period ended 30 th June 2014		Purchases	Sales	Paid (received) dividends	Receivables	Payables, including loans granted
OJSC Inter RAO UES	a)	50,151	254	-	23	9,479
RAO Nordic Oy	c)	26	-	1,920	-	1,096
UAB Scaent Baltic	b), c)	20	-	1,092	-	1,096
UAB Alproka		-	-	(130)	-	-
Other related parties		42	-	-	-	8
		50,239	254	2,882	23	12,507

- a) The Group performs electricity trading transactions with OJSC Inter RAO UES.
 b) The Group purchased rent of premises and interest from UAB Scaent Baltic.
 c) The Group's payables to shareholders RAO Nordic Oy and UAB Scaent Baltic as at 30th June 2015 represent loans granted and accrued interest (loan currency - EUR, interest rate - 1.9%).

Confirmation of Responsible Persons

Following the Article No. 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Central Bank of the Republic of Lithuania, I, Giedrius Balčiūnas, the General Director of AB INTER RAO Lietuva hereby confirm that, to the best of my knowledge, AB INTER RAO Lietuva Unaudited Consolidated Interim Financial statements for the 6 month period ended 30 June, 2015 as set out on above are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss and cash flows of the Company and the Group. The Unaudited Consolidated Interim Report of the Company include a fair review of the development and performance of the business of the Company and the Group.

Giedrius Balčiūnas
General Director

