

Our report has been prepared in Lithuanian and in English. In all matters of interpretation of information, views or opinions, the Lithuanian version of our report takes precedence over the English version.

Review report of interim financial information

To the shareholders and Board of Directors of Lietuvos energija AB

Introduction

We have reviewed the accompanying stand alone interim statement of financial position of Lietuvos energija AB (hereinafter "the Company") and consolidated interim statement of financial position of the Company and its subsidiaries (hereinafter "the Group") as of 30 June 2010 and the related stand alone and consolidated interim statements of comprehensive income, changes in equity and cash flows for the six – month period then ended, and significant accounting policies and other explanatory notes set out on pages 23 - 80. Management is responsible for the preparation and presentation of this stand alone and consolidated interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim financial reporting (International Accounting Standard (IAS) No. 34, "Interim financial reporting"). Our responsibility is to express a conclusion on this stand alone and consolidated interim financial information based on our review.

Scope of review

Except as discussed below, we conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion - scope limitation

According to the Company's and the Group's accounting policy, property, plant and equipment, except for Hydro Power Plant and Pumped Storage Power Plant, should be carried at revalued amounts (being their fair values as of the date of revaluation less subsequent accumulated depreciation and impairment losses) and are subject to an impairment test when impairment indicators exist. As explained in Note 3 and 5 to the interim financial statements, the amendments to the legislation may have a significant adverse impact on the fair value and recoverable amount of the Company's and the Group's assets. The Company's and the Group's management was not able to reassess fair values of property, plant and equipment with the carrying amounts of LTL 2,152 million and LTL 2,187 million as of 30 June 2010 (LTL 2,142 million and LTL 2,145 million respectively as of 31 December 2009), or to carry out a proper impairment test. It has not been possible to estimate reliably the financial effects of this non-compliance.

Property, plant and equipment of Hydro Power Plant and Pumped Storage Power Plant are carried at cost, less accumulated depreciation and impairment losses. As explained in Note 3 to the interim financial statements the Company and the Group has not estimated whether the recoverable amount of property, plant and equipment of Hydro Power Plant and Pumped Storage Power Plant with the carrying amount of LTL 569 million as of 30 June 2010 and LTL 572 million as of 31 December 2009 is not less than its carrying amount as required by IAS 36 Impairment of assets. It has not been possible to estimate reliably the financial effects of this non-compliance.

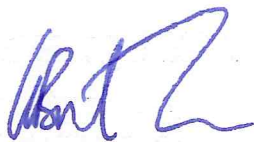
Qualified Conclusion

Based on our review, except for the possible effects of the matters referred to in the preceding paragraphs, nothing has come to our attention that causes us to believe that the accompanying stand alone and consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS No. 34, "Interim financial reporting".

Report on other legal and regulatory requirements

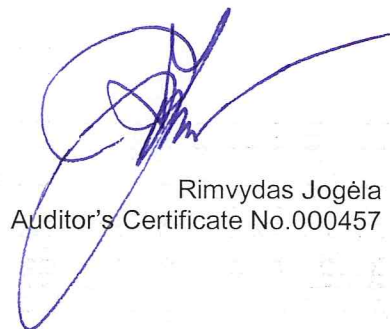
Furthermore, we have read the Consolidated Interim Report for the six-month period ended 30 June 2010 set out on pages 5 - 22 and have not noted any material inconsistencies between the financial information included in it and the reviewed interim financial statements for the six-month period ended 30 June 2010.

On behalf of PricewaterhouseCoopers UAB



Christopher C. Butler
Partner

Vilnius, Republic of Lithuania
30 August 2010



Rimvydas Jogėla
Auditor's Certificate No.000457