**Press release**

**Shareholders approve Litgrid 2019 audited results, distribute profits and elect a new board**

**Vilnius 2020**

On Monday 20 April 2020, at the Shareholders’ General Meeting of power transmission system operator Litgrid, shareholders approved the company’s audited financial report for 2019, received the company‘s annual report, and approved new members to the Board.

Litgrid audited results do not differ significantly from its previously published preliminary results: revenue for the Litgrid group of companies in 2019 amounted to EUR 194.3 million, a 1.9%. increase compared to 2018’s figure of EUR 190.6 million.

Audited revenue for the Litgrid group of companies in 2019 amounted to EUR 4.6 million. Due to revaluation of the company’s tangible assets as a result of changes in the regulatory environment in 2018, Litgrid net loss amounted to EUR 39.4 million. Excluding the revaluation of the company’s fixed tangible assets, the net profit of the group was EUR 4 million.

According to Daivis Virbickas, CEO of Litgrid, although both Lithuania and the world are currently undergoing extreme market conditions due to COVID-19, the company has been able to allocate a portion of profits to be distributed in the form of dividends, enabling shareholders to share in the results of the company’s operations. The meeting decided to pay out dividends in the amount of EUR 4,085,084, or EUR 0,0081 per share.

“The stability of the company’s activities is crucial in today’s context,” explained Mr Virbickas. “In recent years, we have paid special attention to our synchronisation project – we have signed a connection agreement and the technical conditions of connection. After this is implemented, the Baltic States will become a part of the European power network. We have achieved our synchronisation goals for 2019, and even two objectives from the 2020 plan. We continue to make every effort to ensure that work is carried out efficiently, on time, at high quality, within the planned budget, smoothly and without interruption, even while the whole world is going through an exceptionally tough time.”

Revenue from power transmission increased to EUR 69.3 million – a rise of by 4% compared to 2018 – and accounted for 36% of the total group revenues. Revenue growth was driven by the 6% higher cap on the average actual price of power transmission approved by the State Energy Regulatory Council. The amount of power transmitted decreased by 2% to 10.277 billion kWh.

Revenue from the sale of imbalance and electricity balancing remained almost the same as in 2018, amounting to EUR 26.4 million. Revenue from system services grew by 20% to EUR 70.7 million. The main reason for this growth was the 16% higher price of system services set by the State Energy Regulatory Council from 1 January 2019.

Group expenses in 2019 came to EUR 191.1 million, 3.5% higher than in 2018 (excluding the revaluation of the company’s fixed tangible assets in 2018).

During the General Meeting, a new board was elected for a four-year term. This consists of two independent members, Domas Sidaravičius and Artūras Vilimas, as well as three representatives of parent company EPSO-G: Jūratė Marcinkonienė, Head of Regulation and Planning; Rimvydas Štilinis, Director of Infrastructure; and Algirdas Juozaponis, Director of Finance.

The new board will elect a chairman at its first board meeting, which will take place before the end of this month.

Additional information:

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