

PANEVĖŽIO STATYBOS TRESTAS AB

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR TWELVE MONTHS OF 2013**

28 February 2014

Panevėžys

PANEVĖŽIO STATYBOS TRESTAS AB

Consolidated and Company Financial Statements for Twelve Month Period Ending 31 December 2013

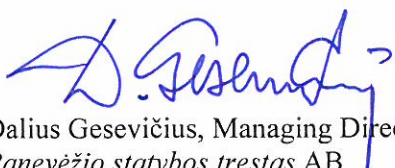
Unaudited

Company register given code 147732969

Address of registered office P. Puzino Str. 1, LT-35173 Panevėžys, Lithuania

STATEMENT OF EXECUTIVE OFFICERS OF THE COMPANY

Hereby we confirm that on the basis of the information available to us, the Consolidated Interim Financial Statements for Twelve Months of 2013 made in accordance with the International Financial Reporting Standards is true and shows the assets, liabilities, financial state, profit or loss and cash flows of *Panevėžio statybos trestas AB* and the companies of *Panevėžio statybos trestas AB* Group in a correct manner.



Dalius Gesevičius, Managing Director
Panevėžio statybos trestas AB



Dalė Bernotaitienė, Finance Director
Panevėžio statybos trestas AB

Main data about the issuer

Name of issuer	Public limited liability company <i>Panevėžio statybos trestas</i>
Authorized capital	16,350,000 Litas
Address of registered office	P. Puzino Str. 1, LT-35173 Panevėžys, Lithuania
Telephone	(+370 45) 505 503
Fax	(+370 45) 505 520
E-mail	pst@pst.lt
Legal-organization form	Public limited liability company
Registration date and place	30 October 1993, Panevėžys City Department
Registration No.	AB 9376
Code at the register of enterprises	147732969
VAT code	LT477329610
Administrator of legal entity register	State Enterprise Centre of Registers
Web address	www.pst.lt

Board

Remigijus Juodviršis, Chairman

Artūras Bučas

Gvidas Drobužas

Irma Abromavičienė

Vilius Gražys

Management

Dalius Gesevičius, Managing Director

Separate statement of financial position
In Litas

ASSETS	31 Dec. 2013	31 Dec. 2012
Non-current assets	66,203,447	62,361,676
Intangible assets	130,408	189,483
Tangible assets	16,044,567	15,057,724
Investment and amounts receivable in one year	49,292,806	46,700,848
Deferred tax assets	735,666	413,621
Current assets	119,230,399	138,197,334
Inventories	2,541,914	9,022,609
Advance payments	3,907,464	10,466,093
Amounts receivable	41,678,743	75,698,974
Other current assets	22,909,853	25,117,408
Cash and cash equivalents	48,192,425	17,892,250
TOTAL ASSETS	185,433,846	200,559,010

EQUITY AND LIABILITIES	31 Dec. 2013	31 Dec. 2012
Equity	132,593,560	131,868,420
Share capital	16,350,000	16,350,000
Reserves	7,517,140	6,963,400
Retained profit (loss)	108,726,420	108,555,020
<i>Minority share</i>		
Amounts payable and liabilities	52,840,286	68,690,590
Amounts payable in one year and long term liabilities	2,335,947	2,135,733
Loans and borrowings	0	0
Warranty provision	1,297,928	1,195,432
Deferred tax liabilities	1,038,019	940,301
Amounts payable in one year and short term liabilities	50,504,339	66,554,857
Loans and borrowings	0	539,517
Trade payables	17,953,077	42,547,398
Prepayments received	24,530,030	2,624,945
Current tax payable	399,063	19,858
Other liabilities	7,622,169	20,823,139
TOTAL EQUITY AND LIABILITIES:	185,433,846	200,559,010

Consolidated statement of financial position**In Litas**

ASSETS	31 Dec. 2013	31 Dec. 2012
Non-current assets	47,834,935	41,012,038
Intangible assets	489,792	363,992
Tangible assets	26,676,888	21,366,152
Investment assets	17,425,953	16,947,042
Other investment and amounts receivable in one year	193,694	148,777
Other intangible assets	3,048,608	2,186,075
Current assets	184,588,792	194,686,519
Inventories	46,398,887	59,167,530
Advance payments	8,746,618	15,276,564
Amounts receivable	59,028,118	82,899,886
Other assets	11,725,373	13,768,039
Cash and cash equivalents	58,689,796	23,574,500
TOTAL ASSETS:	232,423,727	235,698,557

EQUITY AND LIABILITIES	31 Dec. 2013	31 Dec. 2012
Equity	120,191,006	116,020,464
Share capital	16,350,000	16,350,000
Reserves	9,461,106	7,959,110
Retained profit (loss)	93,396,579	91,510,925
Translation reserve	983,321	200,429
Minority share	4,351,600	4,940,669
Amounts payable and liabilities	107,881,121	114,737,424
Amounts payable in one year and long term liabilities	19,223,413	13,823,282
Loans and borrowings	14,103,298	9,452,719
Provisions	2,191,516	2,122,089
Deferred tax liabilities	2,348,801	2,018,831
Grants and subsidies	112,802	38,250
Other payable amounts	466,996	191,393
Amounts payable in one year and short term liabilities	88,657,708	100,914,142
Loans and borrowings	14,755,613	14,376,391
Trade payables	30,323,167	50,152,221
Prepayments received	25,718,989	10,882,524
Current tax payable	535,790	68,275
Other liabilities	17,324,149	25,434,731
TOTAL EQUITY AND LIABILITIES:	232,423,727	235,698,557

Separate statement of comprehensive income

In Litas

ITEM	31 Dec. 2013	31 Dec. 2012	Sept.-Dec. 2013	Sept.-Dec. 2012
SALE	202,935,329	262,847,052	41,809,748	78,309,374
COST OF SALE	190,273,319	247,430,383	39,160,923	73,238,394
GROSS PROFIT (LOSS)	12,662,010	15,416,669	2,648,825	5,070,980
OPERATING EXPENSES	12,596,762	13,985,809	2,373,885	4,432,228
Sale	326,142	325,262	74,167	76,726
General and administration	12,270,620	13,660,547	2,299,718	4,355,502
TYPICAL OPERATING PROFIT (LOSS)	65,248	1,430,860	274,940	638,752
OTHER ACTIVITIES	1,429,984	-74,687	92,415	-55,958
Income	2,552,596	980,420	307,680	224,099
Expenses	1,122,612	1,055,107	215,265	280,057
FINANCIAL AND INVESTMENT ACTIVITIES	-976,658	955,743	95,093	147,953
Income	1,770,466	1,521,124	394,429	348,174
Expenses	2,747,124	565,381	299,336	200,221
USUAL ACTIVITY PROFIT (LOSS)	518,574	2,311,916	462,448	730,747
WINDFALL PROFIT				
LOSSES				
PROFIT (LOSS) BEFORE TAXATION	518,574	2,311,916	462,448	730,747
PROFIT TAX	167,831	863,767	392,693	-381,482
NET PROFIT (LOSS)	350,743	1,448,149	69,755	1,112,229

Consolidated statement of comprehensive income

In Litas

ITEM	31 Dec. 2013	31 Dec. 2012	Sept.-Dec. 2013	Sept.-Dec. 2012
SALE	294,697,707	300,141,797	72,570,155	88,965,084
COST OF SALE	266,846,829	277,378,650	62,899,019	82,769,689
GROSS PROFIT (LOSS)	27,850,878	22,763,147	9,671,136	6,195,395
OPERATING EXPENSES	21,952,130	21,309,584	6,419,037	6,642,376
Sale	1,276,515	1,013,686	445,969	237,032
General and administration	20,675,615	20,295,898	5,973,068	6,405,344
TYPICAL OPERATING PROFIT (LOSS)	5,898,748	1,453,563	3,252,099	-446,981
OTHER ACTIVITIES	4,194,371	5,435,596	2,899,581	3,956,648
Income	6,307,638	6,656,295	4,022,846	4,278,320
Expenses	2,113,267	1,220,699	1,123,265	321,672
FINANCIAL AND INVESTMENT ACTIVITIES	-8,942,292	-270,429	-3,142,543	-484,837
Income from other financial activities	359,643	1,204,659	212,762	-112,798
Other expenses of financial activities	9,301,935	1,475,088	3,355,305	372,039
USUAL ACTIVITY PROFIT (LOSS)	1,150,827	6,618,730	3,009,137	3,024,830
WINDFALL PROFIT				
LOSSES				
PROFIT (LOSS) BEFORE TAXATION	1,150,827	6,618,730	3,009,137	3,024,830
PROFIT TAX	128,441	1,567,163	1,177,477	132,881
NET PROFIT (LOSS)	1,022,386	5,051,567	1,831,660	2,891,949
ATTRIBUTABLE TO SHAREHOLDERS	2,051,701	4,511,611	2,240,672	2,041,334
ATTRIBUTABLE TO MINORITY INTEREST	-1,029,315	539,956	-409,012	850,615

Separate statement of changes in equity

<u>In Litas</u>	Authorized capital	FA revaluation	Legal reserve	Deferred result	Total
Balance as of 31 December 2011	16,350,000	5,918,775	1,635,030	106,530,889	130,434,694
Net profit (loss) for 2012				1,448,149	1,448,149
Total other comprehensive income		-590,405		575,982	-14,423
Balance as of 31 December 2012	16,350,000	5,328,370	1,635,030	108,555,020	131,868,420
Net profit (loss) for 2013				350,743	350,743
Total other comprehensive income		553,740		229,407	783,147
Dividend				-408,750	-408,750
Balance as of 30 December 2013	16,350,000	5,882,110	1,635,030	108,726,420	132,593,560

Consolidated statement of changes in equity

In Litas

	Authorized capital	Revaluation reserve	Legal reserve	Influence of change in exchange rate	Undistributed profit	Losses per parent company share	Minority part	Total
Balance as of 31 December 2011	16,350,000	6,541,416	2,031,336	572,174	86,400,093	111,895,019	4,534,146	116,429,165
Net profit (loss) for 2012					4,511,611	4,511,611	539,956	5,051,567
Other comprehensive income		-632,319		-371,745	617,898	-386,166	-133,433	-519,599
Reserves formed			18,677		-18,677	0		0
Balance as of 31 December 2012	16,350,000	5,909,097	2,050,013	200,429	91,510,925	116,020,464	4,940,669	120,961,133
Change in revaluation reserve and deferred tax		1,744,699				1,744,699		1,744,699
Net profit (loss) for 2013					2,051,701	2,051,701	-1,029,315	1,022,386
Dividend					-408,750	-408,750		-408,750
Other comprehensive income		-259,079		782,892	259,079	782,892	440,246	1,223,138
Reserves formed			16,376		-16,376	0		0
Balance as of 31 December 2013	16,350,000	7,394,717	2,066,389	983,321	93,396,579	120,191,006	4,351,600	124,542,606

Separate statement of cash flows

In Litas

	2013	2012
Cash flow from operating activities		
Net profit (loss)	350,743	1,448,149
Depreciation and amortization costs	2,516,254	3,846,816
Result from disposal of non-current assets	-98,746	-74,263
Income tax expense	167,831	863,767
Other non-monetary items	-944,199	1,572,649
	<u>1,991,883</u>	<u>7,657,118</u>
Change in inventories	6,480,695	610,107
Change in trade debts and other amounts receivable	26,920,088	-16,970,649
Change in prepayments	6,558,629	-4,220,763
Change in amounts receivable after one year	-444,439	-173,213
Change in other assets	2,933,612	2,065,977
Change in trade payables	-24,594,321	7,011,244
Change in prepayments received	21,905,085	-13,898,225
Change in provisions and other liabilities	-14,656,863	2,823,633
	<u>27,094,369</u>	<u>-15,094,771</u>
Income tax paid	-249,542	-4,286,703
Net cash from operating activities	<u>26,844,827</u>	<u>-19,381,474</u>
Cash flow from investing activities		
Acquisition of long term assets (excl. investment)	-2,501,738	-1,727,367
Transfer of long term assets (excl. investment)	660,243	83,513
Acquisition of investments	-805	-500
Loans issued	-4,724,110	-19,111,601
Loans recovered	9,756,483	15,995,316
Dividends and interest received	1,485,493	380,349
Net cash used in investing activities	<u>4,675,566</u>	<u>-4,380,290</u>
Cash flow from financial activities		
Dividends paid	-403,555	-15,067
Payment of finance lease liabilities	-539,517	-1,580,495
Interest paid	-277,146	-437,248
Net cash from (used in) financing activities	<u>-1,220,218</u>	<u>-2,032,810</u>
Increase (decrease) in net cash flow	30,300,175	-25,794,574
Cash and its equivalent at the beginning of the period	17,892,250	43,686,824
Cash and its equivalent at the end of the period	<u>48,192,425</u>	<u>17,892,250</u>

Consolidated statement of cash flows

In Litas

	2013	2012
Cash flow from operating activities		
Net profit (loss)	1,022,386	5,051,567
Elimination of other non-monetary items		
Depreciation and amortization costs	3,380,772	4,660,399
Other non-monetary items	-4,584,305	-2,621,107
	<u>-181,147</u>	<u>7,090,859</u>
Change in inventories	12,768,643	-8,608,591
Change in amounts receivable	23,871,768	-12,907,462
Change in prepayments	6,529,946	-6,652,068
Change in other assets	1,973,078	1,589,956
Change in trade payables	-19,829,054	10,561,237
Change in prepayments received	14,836,465	-11,604,246
Change in provisions and other liabilities	-6,448,253	-1,926,767
	<u>33,521,446</u>	<u>-22,457,082</u>
Elimination of results from financial and investing activities	1,355,116	927,108
Net cash from operating activities	<u>34,876,562</u>	<u>-21,529,974</u>
Cash flow from investing activities		
Acquisition of non-current tangible and intangible assets	-3,456,172	-16,288,018
Disposal of non-current assets	381,204	86,032
Acquisition of investments	0	-1,000
Loans issued	0	-20,000
Loans recovered	24,671	6,012,248
Dividends and interest received	179,628	362,748
Net cash used in investing activities	<u>-2,870,669</u>	<u>-9,847,990</u>
Cash flow from financial activities		
Dividends paid	-403,555	-15,067
Proceeds from loans and borrowings	4,860,840	7,608,329
Payment of finance lease liabilities	-612,228	-1,776,761
Interest paid	-735,654	-927,108
Net cash from (used in) financing activities	<u>3,109,403</u>	<u>4,889,393</u>
Increase (decrease) in net cash flow	35,115,296	-26,488,571
Cash and cash equivalent in the beginning of the period	<u>23,574,500</u>	<u>50,063,071</u>
Cash and cash equivalent at the end of the period	<u><u>58,689,796</u></u>	<u><u>23,574,500</u></u>

EXPLANATORY NOTE

General Information

Panevėžio statybos trestas AB (hereinafter “the Company”) was established in 1957 and for a long time was known as the North Lithuania Construction Trust (*Šiaurės Lietuvos statybos trestas*). In 1991 the Company was registered as a State Capital Company. On 30 October 1993 the State Capital Company was reorganized to a Public Limited Liability Company. Company code 147732969. VAT code LT477329610. Registration certificate No. 013732 issued on 27 September 2004 by the State Register Centre Panevėžys Branch

In January through September 2013 the following branches were functioning in the company: *Gerbusta*, *Pastatų apdaila*, *Genranga* and *Klaipstata*. These branches keep separate records, but their assets, liabilities and financial results are included when preparing financial accountability of the Company. The Company has its representative office in Cherepovets, a branch in Kaliningrad and permanent establishments in the Republic of Latvia and the Kingdom of Sweden. The financial year of the Company is the calendar year. The period of commercial-economic activities of the Company is unlimited.

The main activity of the Company and its subsidiaries (hereinafter “the Group”) is designing and construction of various buildings, structures, facilities, communications and other similar objects in Lithuania and abroad, real estate development. In addition to the listed activities the Company rents out premises and equipment, resells utility and communication services.

As of 30 September 2013 the Group includes the parent company and 10 subsidiaries:

Subsidiaries	Type of activities	Share controlled (per cent)	Registered address
<i>Skydmedis</i> UAB	Production of wood constructions	100	Pramonės Str. 5, Panevėžys Tel. +370 45 583341
<i>Metalo meistrai</i> UAB	Production of metal constructions	100	Tinklų Str. 7, Panevėžys, Tel. +370 45 464677
<i>Vekada</i> UAB	Electrical installation works	96	Marijonų Str. 36, Panevėžys Tel. +370 45 461311
<i>Vilniaus papėdė</i> TŪB	Construction works	69	Švitrigailos Str. 8, Vilnius Tel. +370 5 2609405
<i>Alinita</i> UAB	Ventilation and conditioning systems in buildings	100	Dubysos Str. 31, Klaipėda Tel. +370 46 340363
KINGSBUD Sp.ZO.O.	Wholesale in construction materials	100	A. Patli 16-400, Suwalki, Poland
<i>PS TRESTS</i> SIA	Construction	100	Skultes 28, Skulte, Marupes County, Latvia

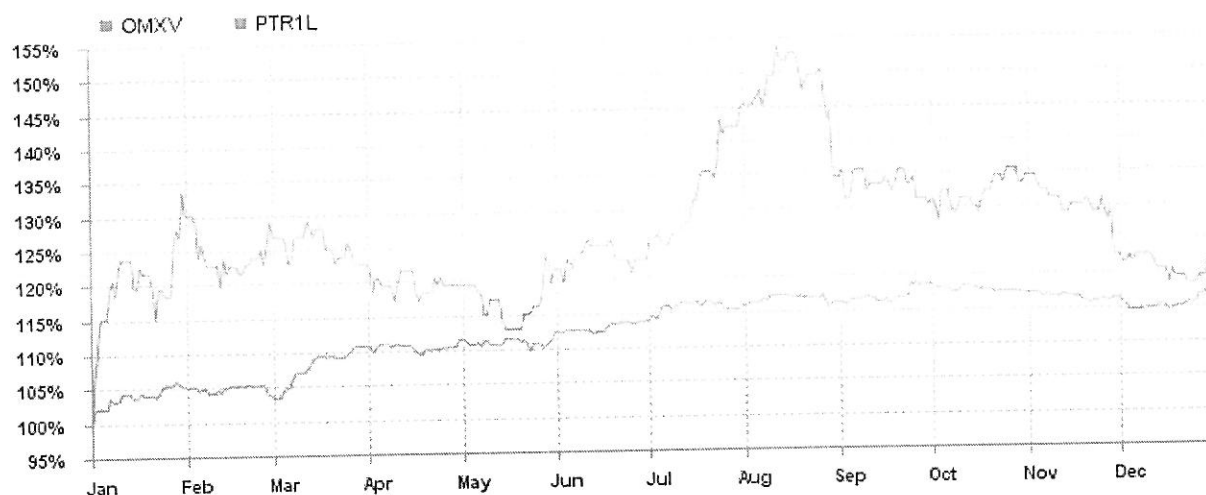
<i>BALTILSTROIJ</i> OOO	Construction	100	Sovetskij Ave, 43, Kaliningrad Tel, 0074012350435
<i>Teritorija</i> OOO	Construction	87,5	Lunacharskovo Lane 43- 27, Cherepovets Vologda County
<i>PST Investicijos</i> UAB	Real estate development	68	Verkių Str. 25C, Vilnius Tel. +370 5 2728213
<u>Subsidiaries of <i>PST investicijos</i> UAB:</u>			
<i>Ateities projektai</i> UAB	Real estate development and sales	100	Verkių Str. 25C, Vilnius
<i>Šeškinės projektai</i> UAB	Real estate development and sales	100	Verkių Str. 25C, Vilnius
<i>Sakališkės</i> UAB	Real estate development and sales	100	Verkių Str. 25C, Vilnius
<i>Kauno erdvė</i> UAB	Real estate development and sales	100	Verkių Str. 25C, Vilnius
<i>Verkių projektas</i> UAB	Real estate development and sales	100	Verkių Str, 25C, Vilnius
<i>ISK Baltevro</i> market ZAO	Construction investment company	100	Pobeda Square 10, Kaliningrad

Authorized capital of the company and its structure

As of 31 December 2013, the authorized capital of the Company was 16,350,000 Lit. It was divided into 16,350,000 ordinary registered shares (hereinafter referred to as ORS), the par value of one share being 1.00 Lit. All shares are intangible and fully paid. The property right for the shares is proved by the record in the stock accounts. The shares of *Panevėžio statybos trestas* AB are traded at the Vilnius Stock Exchange. On 31 December 2013 the total number of the shareholders who under the ownership right held or controlled more than 5 per cents of the authorized capital of the Company was 2075:

Name, surname of a shareholder (company name, type, headquarter address, company code)	Number of ordinary registered shares held by a shareholder under ownership right (pcs.)	Share of the authorized capital held (%)	Portion of votes granted by the shares held under the ownership right (%)	Portion of votes owned by the shareholder along with acting persons (%)
<i>Panevėžio keliai</i> AB S, Kerbedžio Str, 7, Panevėžys, Company code: 147710353	8,138,932	49.78	49.78	---
SWEDBANK AS Clients 10060701, Liivalaia 8, 15040 Tallinn, Estonia	998,198	6.11	6.11	---
Freely negotiable shares	7,212,870	44.11	44.11	---

Changes in Panevėžio statybos trestas AB and OMX Baltic Benchmark GI indexes for January through December 2013



Variation in price of the company shares at the Stock Exchange for January through December 2013 (in Litas)



<i>Last price 31 Dec. 2012</i>	<i>Average share price for 2013</i>	<i>Highest price for 2013</i>	<i>Lowest price for 2013</i>	<i>Last price 31 Dec. 2013</i>
<i>3.208 Litas</i>	<i>4.118 Litas</i>	<i>5.007 Litas</i>	<i>3.266 Litas</i>	<i>3.902 Litas</i>

Basis of interim financial statement preparation

The figures in the interim financial statement are presented in the national currency of Lithuania, Litas, which is also the Company’s functional currency.

The same accounting principles were applicable to both - the interim financial statement and to the annual financial statement.

The following currency rates were used when preparing the interim financial statement:

Currency	31 Dec. 2013	31 Dec. 2012
1 EUR	3.4528	3.4528
1 RUB	0.0767	0.0859
1 LV	4.9284	4.9520
1 PLN	0,8322	0,8474

Principles of consolidation

Subsidiary companies are the companies controlled by the parent company. Such control is defined as a capability to a company to have determinant effect on other company, manage and influence financial and economic activities to get benefit from that company. For the purposes of control assessment the total available number of shareholders' votes at the General Meeting of Shareholders is considered. The financial statements of subsidiary companies are included into the Consolidated Financial Statement from the day of control gain and are excluded from the day of control loss. During consolidation of financial statement the income and expenses, amounts receivable and payable and unrealized results of the Company Group are eliminated.

Investment in non-current assets

During the year 2013, the investments of the Group in acquisition of non-current assets amounted to 3,456,172 Litas: *Panevėžio statybos trestas AB* acquired non-current assets for 2,501,738 Litas, *Verkių projektai UAB* made investments in the amount of 2,247,741 Litas in development of Ulonai Business Centre. During the year 2013, the costs related to depreciation and amortization of assets of the Group amounted to 3,380,771 Litas, including 2,516,254 Litas accounted for in the Financial Statement of *Panevėžio statybos trestas AB*.

Loans

As of 31 December 2013, the loans of the Company Group of *PST investicijos UAB* amounted to 27,772,243 Litas including short and long term bank credits totaling 23,458,722 Litas,

Guarantees, sureties

As of 31 December 2013, the guarantees of the liabilities of *Panevėžio statybos trestas* AB Group by credit institutions amounted to 49,956,324 Litas, including 43,259,292 Litas for performance guarantees issued for *Baltlitstroj* OOO.

Transactions with associated parties

There were no significant transactions made with any associated parties,

Dividends

The Annual General Meeting of the Shareholders of *Panevėžio statybos trestas* AB that had taken place on 25 April 2013 made the decision to pay dividends for the year 2012 in the amount of 408,705 Litas. Dividends were paid by *DNB bankas* AB in accordance with the contract. As of 31 December 2013, 98.54 per cents of dividends have been paid.

Significant changes in the interim financial statement during the reporting period

Referring to the unaudited preliminary data, during the year 2013 *Panevėžio statybos trestas* AB (PST) Group was on the income of 294.7 mln. Litas (85.35 mln. EUR), that is by 1.8 per cents less than last year and had the profit before taxation in the amount of 1.151 mln. Litas (0.333 mln. EUR). Whereas the profit before taxation for the last year was 6.6 mln. Litas (1.9 mln. EUR).

Based on the preliminary data the PST Company had the profit before taxation in the amount of 0.519 mln. Litas (0.150 mln. EUR) and was on the income of 202.9 mln. Litas (58.8 mln. EUR).

Drop in the exchange rate of the Russian Rouble had a significant negative effect on the results of both – Company and Group of *Panevėžio statybos trestas* AB. For this reason the loss of the Group in financial activities related to the change in the exchange rate amounted to 6.6 mln. Litas.

The data provided for the Company and Group of *Panevėžio statybos trestas* AB may be subject to changes depending on the results of the real estate project valuation carried out by the independent property valuers. The project is managed by the Russian company *Baltevromarket* ZAO ISK. The valuation should be completed and its results will be reflected in the financial statements published before the audited financial statements.

The performance results of Panevėžio statybos trestas AB Group and Company (in thousands Litas):

	Group			Company		
	2011	2012	2013	2011	2012	2013
<i>Income</i>	285549	300142	294698	218714	262847	202935
<i>Gross profit</i>	21530	22763	27851	14599	15417	12662
<i>Gross profit margin (per cent)</i>	7.54%	7.58%	9.45%	6.67%	5.87%	6.24%
<i>Net profit</i>	894	5052	1022	1596	1448	351
<i>Nets profit margin (per cent)</i>	0.31%	1.68%	0.35%	0.73%	0.55%	0.17%
<i>Profit per share (Litas)</i>	0.09	0.31	0.06	0.10	0.09	0.02
<i>Profit before taxes, interest, depreciation and amortization EBITDA</i>	10792	12206	6125	9857	6596	3312
<i>EBITDA margin (per cent)</i>	3.78%	4.07%	2.08%	4.51%	2.51%	1.63%
<i>Return on equity (per cent) (ROE)</i>	0.80	4.35	0.85	1.22	1.10	0.26
<i>Return on assets or asset profitability (ROA)</i>	0.39	2.14	0.44	0.77	0.72	0.19
<i>Return on investments (ROI)</i>	0.73	3.75	0.71	1.2	1.08	0.26
<i>Current liquidity ratio</i>	1.79	1.93	2.08	1.82	2.08	2.36
<i>Acid test (Quick) ratio</i>	1.31	1.34	1.56	1.69	1.94	2.31
<i>General liquidity ratio</i>	1.01	1.01	1.11	1.67	1.92	2.51
<i>Asset to equity ratio</i>	0.49	0.49	0.52	0.63	0.66	0.72
<i>Book value per share</i>	6.84	7.1	7.35	7.98	8.07	8.11
<i>Ratio of share price and book value (P/BV)</i>	0.55	0.45	0.53	0.47	0.40	0.48