

PANEVĖŽIO STATYBOS TRESTAS AB

**Consolidated Interim Financial Statements
for Nine Months of 2013**

29 November 2013

Panevėžys

PANEVĖŽIO STATYBOS TRESTAS AB

Consolidated and Company Financial Statements for Nine Months Ending 30 September 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 Nine Months of 2013 made in accordance with the International Financial Reporting Standards is true and shows the assets, liabilities, financial state, and profit or loss of *Panevėžio statybos trestas AB* and companies of the Group of *Panevėžio statybos trestas AB* 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	30 Sept. 2013	31 Dec. 2012
Non-current assets	61,818,899	62,361,676
Intangible assets	147,503	189,483
Tangible non-current assets	15,011,510	15,057,724
Investment and amounts receivable in one year	45,940,960	46,700,848
Deferred tax assets	718,926	413,621
Current assets	131,308,301	138,197,334
Inventories	2,438,815	9,022,609
Advance payments	9,610,936	10,466,093
Amounts receivable	67,047,005	75,698,974
Other current assets	18,428,867	25,117,408
Cash and cash equivalents	33,782,678	17,892,250
TOTAL ASSETS	193,127,200	200,559,010

EQUITY AND LIABILITIES	30 Sept. 2013	31 Dec. 2012
Equity	131,575,689	131,868,420
Share capital	16,350,000	16,350,000
Reserves	6,617,045	6,963,400
Retained profit (loss)	108,608,644	108,555,020
Translation reserve		
Minority share	61,551,511	68,690,590
Amounts payable and liabilities	61,551,511	68,690,590
Amounts payable in one year and long term liabilities	2,117,599	2,135,733
Loans and borrowings	0	0
Warranty provision	1,238,420	1,195,432
Deferred tax liabilities	879,179	940,301
Amounts payable in one year and short term liabilities	59,433,912	66,554,857
Loans and borrowings	3,675	539,517
Trade payables	28,446,039	42,547,398
Prepayments received	20,257,168	2,624,945
Current tax payable	0	19,858
Other liabilities	10,727,030	20,823,139
TOTAL EQUITY AND LIABILITIES:	193,127,200	200,559,010

Consolidated statement of financial position

In Lit

ASSETS	30 Sept. 2013	31 Dec. 2012
Non-current assets	44,816,945	41,012,038
Intangible assets	468,363	363,992
Tangible non-current assets	21,527,204	21,366,152
Investment assets	19,132,600	16,947,042
Other investment and amounts receivable in one year	224,001	148,777
Other intangible assets	3,464,777	2,186,075
Current assets	195,209,113	194,686,519
Inventories	48,620,385	59,167,530
Advance payments	10,617,288	15,276,564
Amounts receivable	90,245,385	82,899,886
Other assets	6,372,949	13,768,039
Cash and cash equivalents	39,353,106	23,574,500
TOTAL ASSETS:	240,026,058	235,698,557

EQUITY AND LIABILITIES	30 Sept. 2013	31 Dec. 2012
Equity	115,765,094	116,020,464
Share capital	16,350,000	16,350,000
Reserves	7,592,148	7,959,110
Retained profit (loss)	91,115,197	91,510,925
Translation reserve	707,749	200,429
Minority share	4,627,857	4,940,669
Amounts payable and liabilities	119,633,107	114,737,424
Amounts payable in one year and long term liabilities	15,038,869	13,823,282
Loans and borrowings	10,420,126	9,452,719
Provisions	2,124,005	2,122,089
Deferred tax liabilities	1,913,781	2,018,831
Grants and subsidies	120,961	38,250
Other payable amounts	459,996	191,393
Amounts payable in one year and short term liabilities	104,594,238	100,914,142
Loans and borrowings	17,409,054	14,376,391
Trade payables	49,410,328	50,152,221
Prepayments received	21,632,522	10,882,524
Current tax payable	191,497	68,275
Other liabilities	15,950,837	25,434,731
TOTAL EQUITY AND LIABILITIES:	240,026,058	235,698,557

Separate statement of comprehensive income

In Lit

ITEM	30 Sept. 2013	30 Sept. 2012	July through Sept. 2013	July through Sept. 2012
SALE	161,125,581	184,537,678	49,080,261	82,067,486
COST OF SALE	151,112,396	174,191,989	45,084,793	77,814,933
GROSS PROFIT (LOSS)	10,013,185	10,345,689	3,995,468	4,252,553
OPERATING EXPENSES	10,222,877	9,553,581	2,684,723	4,088,197
Sale	251,975	248,536	82,435	73,477
General and administration	9,970,902	9,305,045	2,602,288	4,014,720
TYPICAL OPERATING PROFIT (LOSS)	-209,692	792,108	1,310,745	164,356
OTHER ACTIVITIES	1,337,569	-18,729	158,457	-22,425
Income	2,244,916	756,321	340,005	175,743
Expenses	907,347	775,050	181,548	198,168
FINANCIAL AND INVESTMENT ACTIVITIES	-1,071,751	807,790	-379,010	548,859
Income	1,376,037	1,172,950	129,838	373,544
Expenses	2,447,788	365,160	508,848	-175,315
USUAL ACTIVITY PROFIT (LOSS)	56,126	1,581,169	1,090,192	690,790
WINDFALL PROFIT				
LOSSES				
PROFIT (LOSS) BEFORE TAXATION	56,126	1,581,169	1,090,192	690,790
PROFIT TAX	-224,862	1,245,249	-310,123	-166,785
NET PROFIT (LOSS)	280,988	335,920	1,400,315	857,575

Consolidated statement of comprehensive income

In Litas

ITEM	30 Sept. 2013	30 Sept. 2012	July through Sept. 2013	July through Sept. 2012
SALE	222,127,552	211,176,713	74,509,301	99,747,021
COST OF SALE	203,947,810	194,608,961	66,866,307	85,661,769
GROSS PROFIT (LOSS)	18,179,742	16,567,752	7,642,994	14,085,252
OPERATING EXPENSES	15,533,093	14,667,208	4,047,191	5,933,543
Sale	830,546	776,654	314,890	342,601
General and administration	14,702,547	13,890,554	3,732,301	5,590,942
TYPICAL OPERATING PROFIT (LOSS)	2,646,649	1,900,544	3,595,803	8,151,709
OTHER ACTIVITIES	1,294,790	1,478,948	221,207	1,648,320
Income	2,284,792	2,377,975	413,795	1,884,789
Expenses	990,002	899,027	192,588	236,469
FINANCIAL AND INVESTMENT ACTIVITIES	-5,799,749	214,408	-2,246,194	-636,464
Income from other financial activities	146,881	1,317,457	-84,113	-693,743
Other expenses of financial activities	5,946,630	1,103,049	2,162,081	-57,279
USUAL ACTIVITY PROFIT (LOSS)	-1,858,310	3,593,900	1,570,816	9,163,565
WINDFALL PROFIT				
LOSSES				
PROFIT (LOSS) BEFORE TAXATION	-1,858,310	3,593,900	1,570,816	9,163,565
PROFIT TAX	-1,049,036	1,434,282	-560,171	-27,834
NET PROFIT (LOSS)	-809,274	2,159,618	2,130,987	9,191,399
ATTRIBUTABLE TO SHAREHOLDERS	-188,971	2,470,277	2,146,761	9,097,113
ATTRIBUTABLE TO MINORITY INTEREST	-620,303	-310,659	-15,774	94,286

Separate statement of changes in equity

In Litas	Authorized capital	FA revaluation	Legal reserve	Deferred result	Total
Balance as of 1 January 2012	16,350,000	5,918,775	1,635,030	106,530,889	130,434,694
Unrecognized profit (loss) for 2012		-433,849		433,849	0
Net profit (loss) for 2012				335,920	335,920
Revaluation of fixed assets		-14,423			-14,423
Balance as of 30 September 2012	16,350,000	5,470,503	1,635,030	107,300,658	130,756,191
Balance as of 1 January 2013	16,350,000	5,328,370	1,635,030	108,555,020	131,868,420
Unrecognized net profit (loss) for 2013		-181,386		181,386	0
Net profit (loss) for 2013				280,988	280,988
Dividend				-408,750	-408,750
Re-adjustment value of sold revaluated asset		-164,969			-164,969
Balance as of 30 September 2013	16,350,000	4,982,015	1,635,030	108,608,644	131,575,689

Consolidated statement of changes in equity

In Litas

	Authorized capital	Revaluation reserve	Legal reserve	Influence of change in exchange rate	Accumulated profit	Losses per parent company share	Minority part	Total
Balance as of 1 January 2012	16,350,000	6,541,416	2,031,336	572,174	86,400,093	111,895,019	4,534,146	116,429,165
Decrease in revaluation reserve		-470,833			470,833	0		0
Net profit (loss) for 2012					2,470,277	2,470,277	-522,904	1,947,373
Revaluation of fixed assets		-14,422				-14,422		-14,422
Currency rate change				-413,092		-413,092		-413,092
Reserves formed			12,824		-12,824	0		0
Balance as of 30 September 2012	16,350,000	6,056,161	2,044,160	159,082	89,328,379	113,937,782	4,011,242	117,949,024
Balance as of 1 January 2012	16,350,000	5,909,097	2,050,013	200,429	91,510,925	116,020,464	4,940,669	120,961,133
Decrease in revaluation reserve		-218,369			218,369	0		0
Re-adjustment value of sold revaluated asset		-164,969				-164,969		-164,969
Net profit (loss) for 2013					-188,971	-188,971	-620,303	-809,274
Influence of currency rate change				507,320		507,320	319,525	826,845
Dividend					-408,750	-408,750	-12,034	-420,784
Reserves formed			16,376		-16,376	0		0
Balance as of 30 September 2013	16,350,000	5,525,759	2,066,389	707,749	91,115,197	115,765,094	4,627,857	120,392,951

Separate statement of cash flows

In Litas

	Jan. through Sept. 2013	Jan. through Sept. 2012
Cash flow from operating activities		
Net profit (loss)	280,988	335,920
Depreciation and amortization costs	1,943,299	2,959,504
Profit (loss) from transfer of non-current assets	-114,126	-78,097
Income tax expense	-224,862	1,245,249
	<u>1,885,299</u>	<u>4,462,576</u>
Change in inventories	6,583,794	-5,841,673
Change in amounts receivable	8,651,969	-35,506,353
Change in prepayments	855,157	-1,696,374
Change in amounts receivable after one year	-388,034	12,717,677
Change in other assets	3,535,126	-9,711,957
Change in trade payables	-14,101,359	17,494,233
Change in prepayments received	17,632,223	-9,970,189
Change in provisions and other liabilities	-9,915,932	4,373,908
	<u>14,738,243</u>	<u>-23,678,152</u>
Income tax paid	-249,542	-4,370,300
Net cash from operating activities	14,488,701	-28,048,452
Cash flow from investing activities		
Acquisition of long term assets (excl. investment)	-2,209,352	-1,248,604
Transfer of long term assets (excl. investment)	468,373	80,087
Acquisition of investments	0	500
Loans issued	-1,207,075	-17,066,050
Loans recovered	4,857,091	9,894,187
Dividends and interest received	671,512	750,732
Net cash used in investing activities	2,580,549	-7,589,148
Cash flow from financial activities		
Dividends, share of profit paid	-403,359	-8,603
Proceeds from loans and borrowings		
Repayments from loans and borrowings		
Payment of finance lease liabilities	-535,842	-1,263,103
Interest paid	-239,621	-342,361
Net cash from (used in) financing activities	-1,178,822	-1,614,067
Increase (decrease) in net cash flow	15,890,428	-37,251,667
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	33,782,678	6,435,157

Consolidated statement of cash flows

In Lit

	Jan. through Sept. 2013	Jan. through Sept. 2012
Cash flow from operating activities		
Net profit (loss)	-809,274	2,159,618
Elimination of other non-monetary items		
Depreciation and amortization costs	2,580,287	3,564,141
Other non-monetary items	-1,701,054	-309,237
	<u>69,959</u>	<u>5,414,522</u>
Change in inventories	10,547,145	-6,380,009
Change in amounts receivable	-7,345,499	-32,531,014
Change in prepayments	4,659,276	-12,914,259
Change in other assets	7,307,479	270,198
Change in trade payables	-741,893	15,106,734
Change in prepayments received	10,749,998	1,869,338
Change in provisions and other liabilities	-9,012,833	2,283,594
	<u>16,233,632</u>	<u>-26,880,896</u>
Elimination of results from financial and investing activities	1,805,532	-43,775
Net cash from operating activities	<u>18,039,164</u>	<u>-26,924,671</u>
Cash flow from investing activities		
Acquisition of non-current assets (excl. investment)	-3,010,954	-2,049,837
Transfer of non-current assets (excl. investment)	622,295	81,359
Acquisition of non-current investment	-2,185,558	-8,044,374
Loans issued		-20,000
Loans recovered	12,387	1,008,118
Dividends and interest received	138,425	298,318
Net cash used in investing activities	<u>-4,423,405</u>	<u>-8,726,416</u>
Cash flow from financial activities		
Dividends and share of profit paid	-415,393	-8,603
Proceeds from loans and borrowings	4,597,101	9,872,654
Repayments from loans and borrowings		
Payment of finance lease liabilities	-597,031	-1,413,085
Interest paid	-1,421,830	-672,003
Net cash from (used in) financing activities	<u>2,162,847</u>	<u>7,778,963</u>
Increase (decrease) in net cash flow	15,778,606	-27,872,124
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>39,353,106</u>	<u>22,190,947</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 subsidiaries were functioning in the company: *Gerbusta*, *Pastatų apdaila*, *Genranga* and *Klaipstata*. These subsidiaries 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 United Kingdom of Great Britain and Northern Ireland, 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 9 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

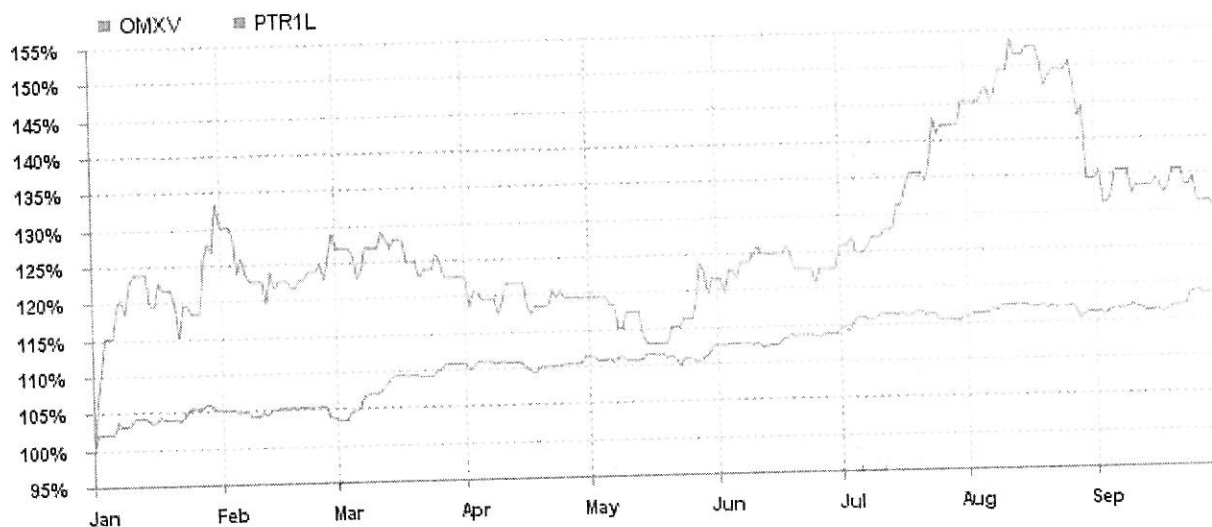
<i>PS TRESTS SIA</i>	Construction	100	Vietalvas Str. 5, Riga
<i>BALTILSTROIJ OOO</i>	Construction	100	Sovetskij Ave. 43, Kaliningrad Tel. 0074012350435
<i>PST Investicijos UAB</i>	Real estate development	68	Konstitucijos Ave. 7, Vilnius Tel. +370 5 2728213
<u>Subsidiaries of <i>PST investicijos UAB</i>:</u>			
<i>Ateities projektai UAB</i>	Real estate development and sales	100	Lvovo Str. 25, Vilnius
<i>Šeškinės projektai UAB</i>	Real estate development and sales	100	Lvovo Str. 25, Vilnius
<i>Sakališkės UAB</i>	Real estate development and sales	100	Lvovo Str. 25, Vilnius
<i>Kauno erdvė UAB</i>	Real estate development and sales	100	Lvovo Str. 25, Vilnius
<i>Verkių projektas UAB</i>	Real estate development and sales	100	Lvovo Str. 25, Vilnius
<i>ISK Baltevro market ZAO</i>	Construction investment company	100	Chernyakhovsk Str. 6, Kaliningrad

Authorized capital of the company and its structure

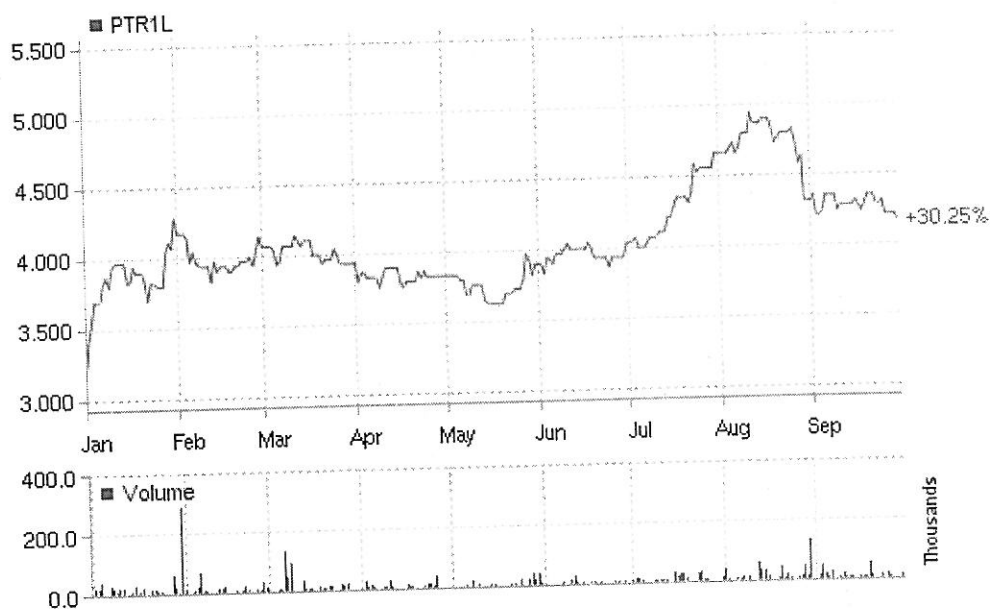
As of 30 September 2013, the authorized capital of the Company was 16,350,000 Litass, it was divided into 16,350,000 ordinary registered shares (hereinafter referred to as ORS), the par value of one share being 1.00 Litass. All shares are intangible and fully paid. The property right for the shares is proved by the record in the stock accounts. The shares of *Panevėžio statybos trestas AB* are traded at the Vilnius Stock Exchange. On 30 June 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 2152:

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 AB</i> S. Kerbedžio Str. 7, Panevėžys, Company code: 147710353	8,138,932	49.78	49.78	---
SWEDBANK AS Clients 10060701, Liivalaia 8, 15040 Tallinn, Estonia	999,483	6.11	6.11	---
Freely negotiable shares	8,211,068	50.22	50.22	---

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



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



<i>Last price 31 Dec. 2012</i>	<i>Average share price for Jan. through Sept.</i>	<i>Highest price for Jan. through Sept.</i>	<i>Lowest price for Jan, through Sept.</i>	<i>Last price 30 Sept. 2013</i>
3.208 Litas	4.123 Litas	4.938 Litas	3.418 Litas	4.178 Litas

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	30 Sept. 2013	31 Dec. 2012
1 EUR	3.4528	3.4528
1RUB	0.0791	0.0859
1 LV	4.9146	4.9520
1 PLN	0.8170	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 three quarters of the year 2013, the investments of the Group in acquisition of non-current assets amounted to 3,010,954 Litas: *Panevėžio statybos trestas AB* acquired non-current assets for 2,076,880 Litas, *Verkių projektai UAB* made investments in the amount of 2,185,558 Litas in adapting the premises at Ulonai Business Centre for rent. During the three quarters of the year 2013 the costs related to depreciation and amortization of assets of the Group amounted to 2,580,287 Litas, including 1,943,299 Litas accounted for in the Financial Statement of *Panevėžio statybos trestas AB*.

Loans

As of 30 September 2013, the loans of the Company Group of *PST investicijos UAB* amounted to 27,576,553 Litass including short and long term bank credits totaling 23,458,722 Litass.

Guarantees, sureties

As of 30 September 2013, the guarantees of the liabilities of *Panevėžio statybos trestas AB* Group by credit institutions amounted to 60,883,195 Litass, including 47,354,307 Litass 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 Litass. Bonuses were paid during the first half of the year, Dividends are paid by *DNB bankas AB* in accordance with the contract, As of 30 September 2013, 98,5 per cents of dividends have been paid.

Significant changes in the interim financial statement during the reporting period

Referring to the unaudited data, during nine months of the year 2013 the Group of *Panevėžio statybos trestas AB* (PST) was on the income of 222.1 mln. Litass, that is by 5.2 per cents more than last year, however the result of the Group is loss amounting to 809 thousand Litass.

The PST Company was on the income of 161.1 mln. Litass and had net profit in the amount of 281 thousand Litass.

Drop in 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 4.6 mln. Litass, whereas that of PST amounted to 2.1 mln. Litass.

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

	Group			Company		
	Jan.-Sept. 2011	Jan.-Sept. 2012	Jan.-Sept. 2013	Jan.-Sept. 2011	Jan.-Sept. 2012	Jan.-Sept. 2013
Income	199,751	211,177	222,126	153,057	184,538	161,126
Gross profit	16,676	16,568	18,180	10,783	10,346	10,013
Gross profit margin (per cent)	8.35	7.85	8.18	7.05	5.61	6.21
Net profit	-12	2,159	-809	692	336	281
Nets profit margin (per cent)	-0.01	1.02	-0.36	0.45	0.18	0.17
Profit per share (Litas)	0.04	0.15	-0.05	0.042	0.02	0.017
Profit before taxes, interest, depreciation and amortization EBITDA	6,944	7,830	2,144	6,203	4,882	2,239
EBITDA margin (per cent)	3.48	3.68	0.97	4.05	2.65	1.39
Return on equity (per cent) (ROE)	-0.01	1.90	-0.70	0.52	0.26	0.21
Return on assets or asset profitability (ROA)	0	0.84	-0.34	0.31	0.15	0.15
Return on investments (ROI)	-0.01	1.72	-0.60	0.51	0.25	0.21
Current liquidity ratio	1.73	1.73	1.87	1.72	1.84	2.21
Acid test (Quick) ratio	1.34	1.29	1.40	1.64	1.66	2.17
General liquidity ratio	0.94	0.82	0.97	1.43	1.52	2.14
Asset to equity ratio	0.48	0.44	0.48	0.59	0.60	0.68
Book value per share	7.03	6.97	7.08	8.08	8	8.05
Ratio of share price and book value (P/BV)	0.58	0.51	0.59	0.5	0.44	0.52