

*PANEVĖŽIO STATYBOS TRESTAS AB*

CONSOLIDATED INTERIM FINANCIAL STATEMENT  
for twelve months of 2014

27 February 2014

Panevėžys

## **PANEVĖŽIO STATYBOS TRESTAS AB**

**Consolidated and Company Financial Statements for Twelve Month Period Ending 31 December 2014**

### **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 2014 made in accordance with the International Financial Reporting Standards is true and shows the assets, liabilities, financial state, and profit or loss and cash flow of *Panevėžio statybos trestas AB* and the companies of *Panevėžio statybos trestas* 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

Virmantas Puidokas

Irma Abromavičienė

Vilius Gražys

**Management**

Dalius Gesevičius, Managing Director

## Separate statement of financial position

In Litas

ASSETS	31 Dec. 2014	31 Dec. 2013
<b>Non-current assets</b>	<b>44,374,967</b>	<b>66,203,447</b>
Intangible assets	117,371	130,408
Tangible assets	16,127,593	16,044,567
Investment and amounts receivable in one year	27,356,223	49,292,806
Deferred tax assets	773,780	735,666
<b>Current assets</b>	<b>168,658,746</b>	<b>119,230,399</b>
Inventories	5,791,801	2,541,914
Advance payments	779,134	3,907,464
Amounts receivable	61,513,813	41,678,743
Other current assets	36,342,475	22,909,853
Cash and cash equivalents	64,231,523	48,192,425
<b>TOTAL ASSETS</b>	<b>213,033,713</b>	<b>185,433,846</b>

EQUITY AND LIABILITIES	31 Dec. 2014	31 Dec. 2013
<b>Equity</b>	<b>136,322,500</b>	<b>132,604,938</b>
Share capital	16,350,000	16,350,000
Reserves	6,954,628	7,517,140
Retained profit (loss)	113,017,872	108,737,798
Translation reserve		
<i>Minority share</i>		
<b>Amounts payable and liabilities</b>	<b>76,711,213</b>	<b>52,828,908</b>
<b>Amounts payable in one year and long term liabilities</b>	<b>2,565,294</b>	<b>2,335,947</b>
Loans and borrowings	0	0
Warranty provision	1,626,541	1,297,928
Deferred tax liabilities	938,753	1,038,019
<b>Amounts payable in one year and short term liabilities</b>	<b>74,145,919</b>	<b>50,492,961</b>
Loans and borrowings	0	0
Trade payables	45,824,115	17,953,077
Prepayments received	13,215,284	24,530,030
Current tax payable	1,592,282	387,685
Other liabilities	13,514,238	7,622,169
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>213,033,713</b>	<b>185,433,846</b>

## Consolidated statement of financial position

In Litas

ASSETS	31 Dec, 2014	31 Dec, 2013
<b>Non-current assets</b>	<b>52,877,722</b>	47,834,935
Intangible assets	409,460	489,792
Tangible non-current assets	24,413,533	23,783,810
Investment assets	21,067,957	20,319,031
Other investment and amounts receivable in one year	526,965	193,694
Other intangible assets	6,459,807	3,048,608
<b>Current assets</b>	<b>219,615,140</b>	184,588,792
Inventories	55,484,543	46,398,887
Advance payments	8,288,330	8,746,618
Amounts receivable	79,269,305	59,028,118
Other assets	4,240,781	11,725,373
Cash and cash equivalents	72,332,181	58,689,796
<b>TOTAL ASSETS:</b>	<b>272,492,862</b>	232,423,727

EQUITY AND LIABILITIES	31 Dec, 2014	31 Dec, 2013
<b>Equity</b>	<b>121,724,065</b>	120,202,384
Share capital	16,350,000	16,350,000
Reserves	8,868,284	9,461,106
Retained profit (loss)	88,107,722	93,407,957
Translation reserve	8,398,059	983,321
<b>Minority share</b>	<b>3,391,672</b>	4,351,600
<b>Amounts payable and liabilities</b>	<b>147,377,125</b>	107,869,743
<b>Amounts payable in one year and long term liabilities</b>	<b>13,952,845</b>	19,223,413
Loans and borrowings	8,393,551	13,590,812
Provisions	2,563,974	2,191,516
Deferred tax liabilities	2,679,212	2,348,801
Grants and subsidies	79,509	112,802
Other payable amounts	236,599	979,482
<b>Amounts payable in one year and short term liabilities</b>	<b>133,424,280</b>	88,646,330
Loans and borrowings	21,414,083	14,755,613
Trade payables	55,402,710	30,323,167
Prepayments received	33,990,551	25,718,989
Current tax payable	2,003,405	524,412
Other liabilities	20,613,531	17,324,149
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>272,492,862</b>	232,423,727

## Separate statement of comprehensive income

In Lit

ITEM	31 Dec. 2014	31 Dec. 2013	Sept.-Dec. 2014	Sept.-Dec. 2013
SALES	253,002,286	202,935,329	78,178,838	41,809,748
COST OF SALES	232,196,849	190,273,319	73,056,294	39,160,923
<b>GROSS PROFIT (LOSS)</b>	<b>20,805,437</b>	<b>12,662,010</b>	<b>5,122,544</b>	<b>2,648,825</b>
OPERATING EXPENSES	8,257,343	12,596,762	-2,336,494	2,373,885
Selling	556,280	326,142	163,257	74,167
Doubtful debts assessment change	-7,878,855	-289,967	-7,738,529	-63,274
General and administrative	15,579,918	12,560,587	5,238,778	2,362,992
<b>PROFIT (LOSS) FROM TYPICAL OPERATIONS</b>	<b>12,548,094</b>	<b>65,248</b>	<b>7,459,038</b>	<b>274,940</b>
OTHER OPERATIONS	1,142,588	1,429,984	449,159	92,415
Income	2,023,027	2,552,596	695,985	307,680
Expenses	880,439	1,122,612	246,826	215,265
FINANCIAL AND INVESTING ACTIVITIES	-8,412,179	-976,658	-9,038,797	95,093
Income	2,428,827	1,770,466	447,882	394,429
Valuation of financial assets	6,651,979	0	6,651,979	0
Expenses	4,189,027	2,747,124	2,834,700	299,336
<b>PROFIT FROM ORDINARY ACTIVITIES (LOSS)</b>	<b>5,278,503</b>	<b>518,574</b>	<b>-1,130,600</b>	<b>462,448</b>
EXTRAORDINARY GAIN				
EXTRAORDINARY LOSSES				
<b>PROFIT (LOSS) BEFORE TAXATION</b>	<b>5,278,503</b>	<b>518,574</b>	<b>-1,130,600</b>	<b>462,448</b>
INCOME TAX	1,549,696	156,453	305,721	381,315
<b>NET PROFIT (LOSS)</b>	<b>3,728,807</b>	<b>362,121</b>	<b>-1,436,321</b>	<b>81,133</b>

## Consolidated statement of comprehensive income

In Litas

ITEM	31 Dec, 2014	31 Dec, 2013	Sept.-Dec., 2014	Sept.-Dec., 2013
SALES	364,112,362	294,697,707	114,539,986	72,570,155
COST OF SALES	330,026,029	266,846,829	107,958,438	62,899,019
<b>GROSS PROFIT (LOSS)</b>	<b>34,086,333</b>	<b>27,850,878</b>	<b>6,581,548</b>	<b>9,671,136</b>
OPERATING EXPENSES	21,073,740	21,952,130	3,904,905	6,419,037
Selling	1,909,580	1,276,515	507,930	445,969
General and administrative	19,164,160	20,675,615	3,396,975	5,973,068
<b>PROFIT (LOSS) FROM TYPICAL OPERATIONS</b>	<b>13,012,593</b>	<b>5,898,748</b>	<b>2,676,643</b>	<b>3,252,099</b>
OTHER OPERATIONS	1,454,191	4,194,371	676,377	2,899,581
Income	2,712,280	6,307,638	1,026,153	4,022,846
Expenses	1,258,089	2,113,267	349,776	1,123,265
FINANCIAL AND INVESTMENT ACTIVITIES	-27,096,448	-8,942,292	-20,282,662	-3,142,543
Income from other financial activities	225,474	359,643	93,328	212,762
Other expenses of financial activities	27,321,922	9,301,935	20,375,990	3,355,305
<b>PROFIT FROM ORDINARY ACTIVITIES (LOSS)</b>	<b>-12,629,664</b>	<b>1,150,827</b>	<b>-16,929,642</b>	<b>3,009,137</b>
EXTRAORDINARY GAIN				
EXTRAORDINARY LOSSES				
<b>PROFIT (LOSS) BEFORE TAXATION</b>	<b>-12,629,664</b>	<b>1,150,827</b>	<b>-16,929,642</b>	<b>3,009,137</b>
INCOME TAX	-2,912,721	117,063	-3,617,058	1,166,099
<b>NET PROFIT (LOSS)</b>	<b>-9,716,943</b>	<b>1,033,764</b>	<b>-13,312,584</b>	<b>1,843,038</b>
ATTRIBUTABLE TO SHAREHOLDERS	-5,708,117	2,063,079	-10,001,421	2,252,050
ATTRIBUTABLE TO MINORITY INTEREST	-4,008,826	-1,029,315	-3,311,163	-409,012

Separate statement of changes in equity

In Litas

	Authorized capital	Non-current tangible asset revaluation reserve	Legal reserve	Retained profit	Total
<b>Balance as of 31 December 2012</b>	16,350,000	5,328,370	1,635,030	108,555,020	131,868,420
Net profit (loss) for 2013				362,121	362,121
Total other comprehensive income		553,740		229,407	783,147
Dividend				-408,750	-408,750
<b>Balance as of 31 December 2013</b>	16,350,000	5,882,110	1,635,030	108,737,798	132,604,938
Net profit (loss) for 2014		-551,267		4,280,074	3,728,807
Total other comprehensive income		-11,245			-11,245
Dividend					0
<b>Balance as of 31 December 2014</b>	16,350,000	5,319,598	1,635,030	113,017,872	136,322,500



### Consolidated statement of changes in equity

In Litas

	Authorized capital	Revaluation reserve	Legal reserve	Influence of change in exchange rate	Retained profit	Losses per parent company share	Minority part	Total
<b>Balance as of 31 December 2012</b>	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 revaluated reserve and deferred tax		1,744,699				1,744,699		1,744,699
Net profit (loss) for 2013					2,063,079	2,063,079	-1,029,315	1,033,764
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
<b>Balance as of 31 December 2013</b>	16,350,000	7,394,717	2,066,389	983,321	93,407,957	120,202,384	4,351,600	124,553,984
Change in revaluated reserve and deferred tax		-662,479			662,479	0		0
Net profit (loss) for 2014					-5,708,117	-5,708,117	-4,008,826	-9,716,943
Dividend					-3,597	-3,597		-3,597
Other comprehensive income		-284,593		7,414,738		7,130,145	3,001,074	10,131,219
Reserves formed		103,250	251,000		-251,000	103,250	47,824	151,074
<b>Balance as of 31 December 2014</b>	16,350,000	6,550,895	2,317,389	8,398,059	88,107,722	121,724,065	3,391,672	125,115,737

**Separate statement of cash flows**  
**In Litas**

	Jan. through Sept. 2014	Jan. through Sept. 2013
<b>Cash flow from main operations</b>		
Net profit (loss)	3,728,807	362,121
Depreciation and amortization costs	2,765,477	2,516,254
Results from transfer of long term assets	-78,439	-98,746
Income tax expense	1,549,696	156,453
Other non-monetary items	6,639,892	-718,742
	<u>14,605,433</u>	<u>2,217,340</u>
Change in inventories	-3,249,887	6,442,802
Changes in trade receivables and amounts receivable	-17,573,753	34,684,247
Change in prepayments	3,128,330	6,558,629
Change in amounts receivable after one year	40,443	-74,588
Change in other assets	1,948,053	-6,843,855
Change in trade payables	27,871,038	-24,594,321
Change in prepayments received	-11,314,746	21,905,085
Change in provisions and other liabilities	6,585,922	-13,200,970
	<u>22,040,833</u>	<u>27,094,369</u>
Income tax paid	-860,454	-249,542
<b>Net cash flow from main operations</b>	<u><b>21,180,379</b></u>	<u><b>26,844,827</b></u>
<b>Cash flow from investing activities</b>		
Acquisition of long term assets (excl. investments)	-2,939,017	-2,501,738
Transfer of long term assets (excl. investments)	194,077	660,243
Acquisition of investments	-22,210	-805
Loans issued	-37,721,700	-4,724,110
Loans recovered	34,277,930	9,756,483
Dividends and interest received	1,238,900	1,485,493
<b>Net cash used in investing activities</b>	<u><b>-4,972,020</b></u>	<u><b>4,675,566</b></u>
<b>Cash flow from financial activities</b>		
Dividends paid	-15,815	-403,555
Proceeds from borrowings	11,975	0
Repayments of borrowings	-11,975	0
Payment of finance lease liabilities	0	-539,517
Interest paid	-153,446	-277,146
<b>Net cash from (used in) financing activities</b>	<u><b>-169,261</b></u>	<u><b>-1,220,218</b></u>
<b>Increase (decrease) in net cash flow</b>	16,039,098	30,300,175
Cash and its equivalent at the beginning of the period	48,192,425	17,892,250
<b>Cash and its equivalent at the end of the period</b>	<u><b>64,231,523</b></u>	<u><b>48,192,425</b></u>

## Consolidated statement of cash flows

### In Litas

	Jan. through Sept. 2014	Jan. through Sept. 2013
<b>Cash flow from main operations</b>		
Net profit (loss)	-9,716,943	1,033,764
Elimination of other non-monetary items		
Depreciation and amortization costs	3,748,975	3,380,772
Income tax expense	-2,912,721	117,063
Other non-monetary items	-1,317,145	-5,383,633
	-10,197,834	-852,034
Change in inventories	-9,085,656	12,513,521
Change in amounts receivable	-20,241,187	26,082,301
Change in prepayments	458,288	6,529,946
Change in other assets	3,549,229	1,997,749
Change in trade payables	25,079,543	-19,829,054
Change in prepayments received	8,271,562	14,836,465
Change in provisions and other liabilities	8,656,826	-6,453,674
	6,490,771	34,825,220
Income tax paid	-1,133,829	-410,169
Elimination of results from financial and investing activities	8,995,507	1,139,209
<b>Net cash flow from main operations</b>	<b>14,352,449</b>	<b>35,554,260</b>
<b>Cash flow from investing activities</b>		
Acquisition of tangible and intangible non-current assets	-4,357,229	-4,133,870
Transfer of non-current assets	1,010,329	381,204
Loans issued	-402,424	0
Loans recovered	4,004,516	24,671
Dividends and interest received	223,293	179,628
<b>Net cash used in investing activities</b>	<b>478,485</b>	<b>-3,548,367</b>
<b>Cash flow from financial activities</b>		
Dividends paid	-19,412	-403,555
Proceeds from loans and borrowings	1,819,953	4,860,840
Repayments of borrowings	-884,566	0
Payment of finance lease liabilities	-459,972	-612,228
Interest paid	-1,644,552	-735,654
<b>Net cash from (used in) financing activities</b>	<b>-1,188,549</b>	<b>3,109,403</b>
<b>Increase (decrease) in net cash flow</b>	<b>13,642,385</b>	<b>35,115,296</b>
Cash and cash equivalent in the beginning of the period	58,689,796	23,574,500
<b>Cash and cash equivalent at the end of the period</b>	<b>72,332,181</b>	<b>58,689,796</b>

## 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.

The Company comprises the following branches: *Gerbusta, Pastatų apdaila, Genranga, Konstrukcija, Betonas, Stogas* and *Klaipstata*. The Company has its representative offices in Cherepovets, a branch in Kaliningrad and permanent establishments in Latvia and the Kingdom of Sweden. Financial year of the Company is calendar year. The period of commercial-economic activities of the Company is unlimited.

The main operations 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.

As of 31 December 2014, the Group includes the parent company and 11 subsidiaries:

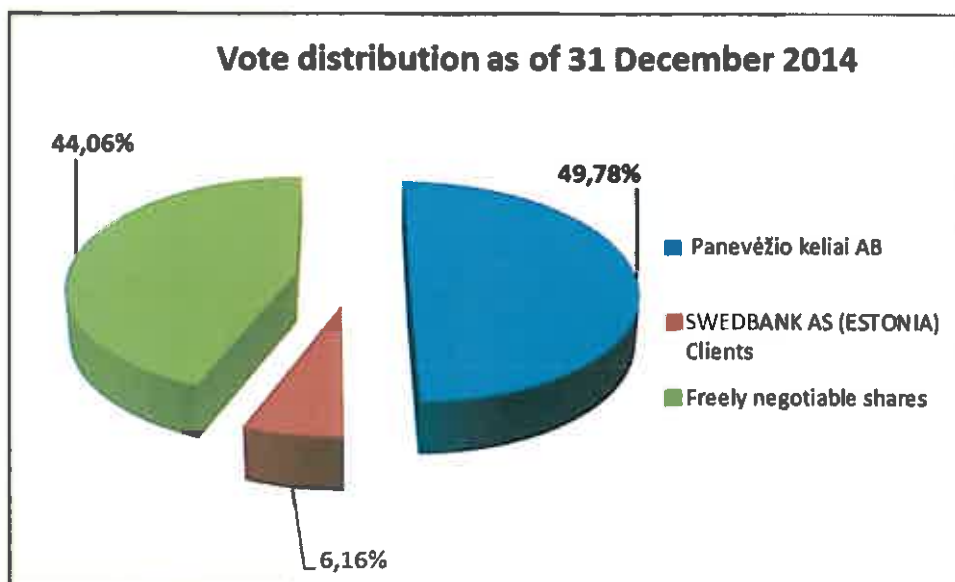
Subsidiaries	Type of operations	Share controlled (per cent)	Registered address
<i>Skydmedis</i> UAB	Construction: panel houses	100	Pramonės Str. 5, Panevėžys Tel.: +370 45 583341
<i>Metalo meistrai</i> UAB	Construction	100	Tinklų Str. 7, Panevėžys, Tel.: +370 45 464677
<i>Vekada</i> UAB	Construction: electrical installation	96	Marijonų Str. 36, Panevėžys Tel.: +370 45 461311
<i>Panevėžio statybos trestas AB and partners' Vilniaus papėdė</i> TŪB	Real estate development	69	Švitrigailos Str. 8, Vilnius Tel.: +370 5 2609405
<i>Alinita</i> UAB	Construction: conditioning equipment	100	Tinklų Str. 7, Panevėžys Tel.: +370 45 467630
KINGSBUD Sp.z.o.o.	Intermediation services	100	A. Patli 16-400, Suwalki, Poland
<i>PS TRESTS</i> SIA	Construction	100	Vietalvas Str. 5, Riga
<i>BALTILSTROIJ</i> OOO	Construction	100	Sovetskij Ave. 43, Kaliningrad Tel.: 0074012350435

<i>Teritorija</i> OOO	Real estate development	87.5	Lunacharskovo Lane 43-27, Cherepovets, Vologda County
<i>PST Nordic</i> AB	Construction	100	Krossgatan 25, 162 50 Vällingby, Stockholm County
<i>PST Investicijos</i> UAB	Real estate development	68	Verkių Str. 25C, Vilnius Tel.: +370 5 2728213
<b>Subsidiaries of <i>PST investicijos</i> UAB:</b>			
<i>Ateities projektai</i> UAB	Real estate development	100	Verkių Str. 25C, Vilnius
<i>Šeškinės projektai</i> UAB	Real estate development	100	Verkių Str. 25C, Vilnius
<i>Sakališkės</i> UAB	Real estate development	100	Verkių Str. 25C, Vilnius
<i>Kauno erdvė</i> UAB	Real estate development	100	Verkių Str. 25C, Vilnius
<i>Verkių projektas</i> UAB	Real estate development	100	Verkių Str. 25C, Vilnius
<i>ISK Baltevro</i> market ZAO	Real estate development	100	Pobeda Square 10, Kaliningrad

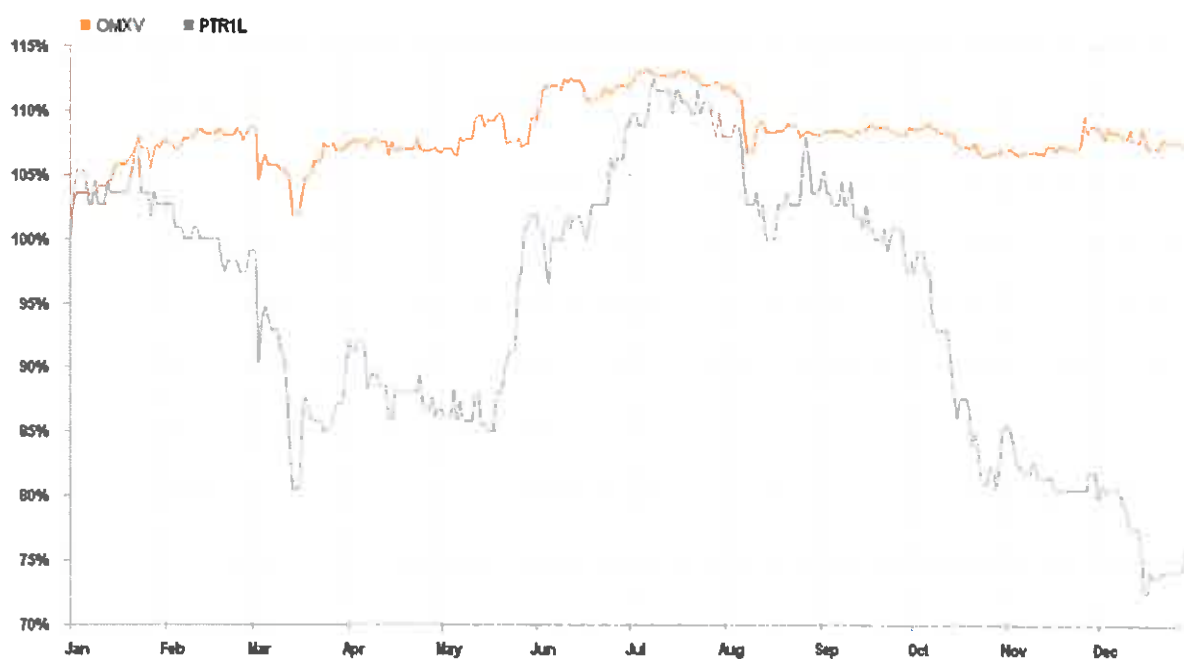
#### Authorized capital of the Company and its structure

As of 31 December 2014, 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 31 December 2014 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 1944:

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 (Estonia) CLIENTS Liivalaia 8, Tallin, Estonia 10060701	1,007,253	6,16	6,16	---
Freely negotiable shares	7,203,815	44,06	44,06	---



*Changes in Panevėžio statybos trestas AB and OMX Baltic Benchmark GI indexes for January through December 2014*



*Variation in price of the Company shares at the Stock Exchange for January through December 2014 (in Litas)*



<i>Last price 31 Dec. 2013</i>	<i>Average share price for 2014</i>	<i>Highest price for 2014</i>	<i>Lowest price for 2014</i>	<i>Last price 31 Dec. 2014</i>
<i>1.130 Eur</i>	<i>1.045 Eur</i>	<i>1.280 Eur</i>	<i>0.810 Eur</i>	<i>0.858 Eur</i>

**Basis of interim financial statement preparation**

The figures in the interim financial statement are presented in Litas.

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

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

<b>Currency</b>	<b>31 Dec. 2014</b>	<b>31 Dec. 2013</b>
1 EUR	3.4528	3.4528
100 RUB	0.0503	0.0767
1 SEK	0.3625	0.3849
10 PLN	0.8054	0.8322

**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 2014 the investments of the Group in acquisition of non-current assets amounted to 4,685,935 Lit. *Panevėžio statybos trestas AB* acquired non-current assets for 2,848,017 Lit. In 2014 the costs related to depreciation and amortization of assets of the Group amounted to 3,748,975 Lit, including 2,753,389 Lit accounted for in the Financial Statement of *Panevėžio statybos trestas AB*.

**Loans**

As of 31 December 2014, the Group had loans amounting to 29,807,634 Lit, including 28,549,798 Lit as long-term and short-term credits of *PST investicijos UAB* Group.

**Guarantees, sureties**

As of 31 December 2014, the guarantees of the liabilities of *Panevėžio statybos trestas AB* Group issued by credit institutions amounted to 44,676,299 Lit, including 34,698,529 Lit for performance guarantees issued for *Baltitstroj* 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 took place on 30 April 2014 took the decision to pay no dividends.



### **Significant changes in the interim financial statement during the reporting period**

Referring to the unaudited preliminary data, in the year 2014 *Panevėžio statybos trestas AB* (PST) Group was on the income of 364.1 mln. Litas, i.e. by 23.6 per cents more than in 2013 and had the loss in the amount of 9.717 mln. Litas. Drop in the exchange rate of the Russian Rouble had a significant negative effect on the results and for this reason the loss incurred by the Group in financial operations amounted to 25.4 mln. Litas. From the typical operations the Group had the profit in the amount of 13 mln. Litas, i.e. 2.2 times more compared to 5.9 mln. Litas in 2013.

Based on the unaudited preliminary data, the PST Company had the net profit in the amount of 3.729 mln. Litas, i.e. 10 times more compared to 0.5 mln. Litas in 2013, and was on the income of 253 mln. Litas, i.e. by 24.7 per cents more than in 2013. The Company had the profit in the amount of 12.5 mln. Litas from the typical (construction) operations, whereas in 2013 the profit from the construction operations amounted to only 0.065 mln. Litas. Valuation of financial assets (Russian company *Baltevromarket ZAO ISK*) – 6.6 mln. Litas and drop in the exchange rate of the Russian Rouble – 4 mln. Litas had a negative effect on the results of the Company. Furthermore, in the year 2014 the previously evaluated doubtful debt has been retrieved, thus significantly reducing the operating expenses and having a positive effect on the results of the year.

**The operating result of Panevėžio statybos trestas AB and the Group (in thousands Litus):**

	Group			Company		
	2012	2013	2014	2012	2013	2014
Income	300142	294698	364112	262847	202935	253002
Gross profit	22763	27851	34086	15417	12662	20805
Gross profit margin (per cent)	7.58%	9.45%	9.36%	5.87%	6.24%	8.22%
Net profit	5052	1022	-9717	1448	362	3729
Nets profit margin (per cent)	1.68%	0.35%	-2.67%	0.55%	0.18%	1.47%
Profit per share (Litus)	0.28	0.06	-0.59	0.09	0.02	0.23
Profit before taxes, interest, depreciation and amortization <b>EBITDA</b>	12206	6361	-7236	6596	3312	8197
EBITDA margin (per cent)	4.07%	2.16%	-1.99%	2.51%	1.63%	3.24%
Return on equity (per cent) <b>(ROE)</b>	4.35	0.86	-7.98	1.10	0.27	2.74
Return on assets or asset profitability <b>(ROA)</b>	2.14	0.44	-3.57	0.72	0.20	1.75
Return on investments <b>(ROI)</b>	3.75	0.72	-6.99	1.08	0.27	2.68
Current liquidity ratio	1.94	2.08	1.65	2.08	2.36	2.27
Acid test (Quick) ratio	1.36	1.56	1.23	1.94	2.31	2.20
General liquidity ratio	1.01	1.11	0.83	1.92	2.51	1.78
Asset to equity ratio	0.49	0.52	0.45	0.66	0.72	0.64
Book value per share	7.1	7.35	7.44	8.07	8.11	8.34
Ratio of share price and book value <b>(P/BV)</b>	0.45	0.53	0.40	0.40	0.48	0.36